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**RBAZ Bancorp, Inc. Announces Unaudited Financial Results
For the Quarter Ending December 31, 2021**
Exceptional 2021 Performance Exceeds Strategic Goals

PHOENIX, ARIZONA, January 28, 2022 – RBAZ Bancorp, Inc. (OTCBB:RBAZ) (the “Company”), parent company of Republic Bank of Arizona (the “Bank” or “RBAZ”), announced a consolidated net income of \$373,000, or \$0.21 per share, for the quarter ended December 31, 2021 and \$1,918,000, or \$1.06 per share, for the twelve months ended December 31, 2021.

Republic Bank of Arizona announced a net income of \$447,000, or \$0.25 per share, for the quarter ended December 31, 2021 and \$2,114,000, or \$1.17 per share, for the twelve months ended December 31, 2021 as compared to a net income of \$460,000, or \$0.25 per share, for the quarter ended December 31, 2020 and \$854,000, or \$0.47 per share, for the twelve months ended December 31, 2020. Current year Bank earnings of \$1.17 per share were comprised of \$0.82 per share attributable to core operations and \$0.43 per share due to impacts from the Paycheck Protection Program (“PPP”), offset by \$0.08 per share attributable to the settlement of outstanding litigation. Prior year Bank earnings of \$0.47 per share were comprised of \$0.26 per share attributable to core operations and \$0.21 per share due to impacts from PPP.

President and CEO Brian Ruisinger stated “Our fourth quarter performance saw record loan growth that occurred very late in the quarter, to be reflected in earnings in Q1 2022. As a result of our exceptional 2021 performance, annual incentives were earned in Q4 driving our expense line higher than in comparative quarters. We are excited to see our team achieve results above and beyond strategic goals and are thrilled to reward them for their efforts.”

Mr. Ruisinger continued, “RBAZ remains well capitalized and poised for continued growth in its mission to be the premier Arizona based bank, as reflected in our Bauer Five-Star bank rating. The Phoenix banking market has seen consolidation in recent months with two Arizona chartered banks announcing plans to sell to out of state entities. RBAZ remains committed to its independence and true Arizona community banking roots.”

December 31, 2021 Bank Highlights Include:

- Total loans of \$135,396,000 increased \$25,475,000, or 23.2%, from December 31, 2020. This increase consisted of \$35,395,000, or 32.2%, in net portfolio loan growth, offset by \$9,920,000 of PPP loan forgiveness received during the year.

- Total deposits of \$205,530,000 were up \$38,943,000, or 23.4%, from December 31, 2020 as the Bank continued to achieve results from initiatives introduced in 2020, deepened existing relationships and earned new business through increased marketing efforts and online presence.
- Total interest income increased \$109,000 to \$1,953,000 for the quarter ended December 31, 2021 outpacing total interest income of \$1,844,000 for the same period of the prior year equating to an increase of 5.9%.
- Cost of funds was reduced 49.3% to 0.34% for the quarter ended December 31, 2021 from 0.67% for the quarter ended December 31, 2020.
- Total non-interest expense is up \$307,000 to \$1,237,000 for the quarter ended December 31, 2021 compared to \$930,000 for the same period of the prior year resulting primarily from four additional full-time employees and incentives earned as the result of achieving 2021 annual goals.

The Bank remains “Well Capitalized” under the Community Bank Leverage Ratio (CBLR) framework adopted January 1, 2020 as follows:

	December 31, 2021 (%)	Ratio to be Well Capitalized (%)
CBLR ratio	10.55	8.50

About the Company

RBAZ Bancorp, Inc. was established on June 10, 2021 as a single-bank holding company for its Arizona state-chartered bank subsidiary, Republic Bank of Arizona. The Company is traded over-the-counter as RBAZ.

About the Bank

Republic Bank of Arizona is a locally owned, community bank in Phoenix and Scottsdale, Arizona. RBAZ is a full service, community bank providing deposit and loan products and convenient, on-line and mobile banking to individuals, businesses and professionals. The Bank was established in April 2007 and is headquartered at 645 E. Missouri Avenue, Suite 108, Phoenix, AZ. Our second location is at 6909 E. Greenway Parkway, Suite 150, Scottsdale, AZ. The Bank is the wholly-owned subsidiary of RBAZ Bancorp, Inc. For further information, please visit our web site: www.republicbankaz.com.

Forward-looking Statements

This press release may include forward-looking statements about the Company and the Bank (collectively referred to herein as the “Company”), for which the Company claims the protection of safe harbor provisions contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on management’s knowledge and belief as of today and include information concerning the Company’s possible or assumed future financial condition, and its results of operations and business. Forward-looking statements are subject to risks and uncertainties. A number of important factors could cause actual results to differ materially from those in the forward-looking statements. Those factors include fluctuations in interest rates, government policies and regulations (including monetary and fiscal policies), legislation, economic conditions, borrower capacity to repay, operational factors and competition in the geographic and business areas in which the Company conducts its operations. All forward-looking statements included in this press release are based on information available at the time of the release, and the Company assumes no obligation to update any forward-looking statement.

Summary Financial Information (unaudited)

RBAZ Bancorp, Inc.
(consolidated)*

Republic Bank of Arizona
(Bank only)

	For the three months ended December 31 2021	For the twelve months ended December 31 2021	For the three months ended December 31,		For the twelve months ended December 31,	
			2021	2020	2021	2020

(dollars in thousands, except per share data)

Summary Income Data:

Interest income	\$1,953	\$7,544	\$1,953	\$1,844	\$7,544	\$6,137
Interest expense	257	945	175	304	761	1,187
Net interest income	1,696	6,599	1,778	1,540	6,783	4,950
Provision for loan losses	52	176	52	29	176	100
Non-interest income	73	386	73	67	386	153
Non-interest expense	1,255	4,328	1,237	930	4,248	3,846
Realized loss on sales of securities	-	7	-	-	7	2
Income before income taxes	462	2,474	562	648	2,738	1,155
Provision for income tax	89	556	115	188	624	301
Net income	\$373	\$1,918	\$447	\$460	\$2,114	\$854

Per Share Data:

Shares outstanding end-of-period	1,805	1,805	1,807	1,807	1,807	1,807
Earnings per common share	\$0.21	\$1.06	\$0.25	\$0.25	\$1.17	\$0.47
Diluted earnings per common share	\$0.20	\$1.01	\$0.24	\$0.25	\$1.12	\$0.46
Cash dividend declared	\$-	\$-	\$-	\$-	\$-	\$-
Total shareholders' equity	\$18,672	\$18,672	\$24,360	\$16,982	\$24,360	\$16,982
Book value per share	\$10.34	\$10.34	\$13.48	\$9.40	\$13.48	\$9.40

Selected Balance Sheet Data:

Total assets	\$231,420	\$231,420	\$231,420	\$190,348	\$231,420	\$190,348
Securities available-for-sale, at fair value	38,041	38,041	38,041	32,935	38,041	32,935
Securities held-to-maturity	8,510	8,510	8,510	6,429	8,510	6,429
Loans	135,396	135,396	135,396	109,921	135,396	109,921
Allowance for loan losses	1,468	1,468	1,468	1,224	1,468	1,224
Deposits	205,403	205,403	205,530	166,587	205,530	166,587
Other borrowings	5,870	5,870	-	5,000	-	5,000
Shareholders' equity	18,672	18,672	24,360	16,982	24,360	16,982

Performance Ratios:

Return on average shareholders' equity (annualized) (%)	7.99	10.27	7.26	10.91	9.98	5.27
Net interest margin (%)	3.06	3.09	3.21	3.26	3.20	3.23
Average assets	\$230,370	\$220,742	\$230,370	\$194,196	\$220,742	\$158,639
Return on average assets (annualized) (%)	0.65	0.87	0.77	0.94	0.96	0.54
Shareholders' equity to assets (%)	8.07	8.07	10.53	8.92	10.53	8.92
Efficiency ratio (%)	70.94	61.96	66.12	57.37	58.72	74.56

Asset Quality Data:

Nonaccrual loans	\$-	\$-	\$-	\$-	\$-	\$-
Troubled debt restructurings	\$234	\$234	\$234	\$266	\$234	\$266
Other real estate	\$-	\$-	\$-	\$76	\$-	\$76
Nonperforming loans	\$82	\$82	\$82	\$-	\$82	\$-
Nonperforming loans to total assets (%)	0.04	0.04	0.04	-	0.04	-
Nonperforming loans to total loans (%)	0.06	0.06	0.06	-	0.06	-
Reserve for loan losses to total loans (%)	1.08	1.08	1.08	1.11	1.08	1.11
Reserve for loan losses to nonperforming loans (%)	1,790.24	1,790.24	1,790.24	n/a	1,790.24	n/a
Net recoveries for period	\$26	\$68	\$26	\$35	\$68	\$7
Average loans	\$122,131	\$117,309	\$122,131	\$105,733	\$117,309	\$100,471
Ratio of net recoveries to average loans (%)	0.02	0.06	0.02	0.03	0.06	0.01

Regulatory Capital Ratios:

CBLR ratio (%)	8.08	8.08	10.55	9.12	10.55	9.12
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*RBAZ Bancorp, Inc. was formed on June 10, 2021. YTD consolidation consists of Bank data beginning January 1, 2021 and Company data beginning June 10, 2021.