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**RBAZ Bancorp, Inc. Announces Unaudited Financial Results
For the Quarter Ending March 31, 2022**
Strong Q1 Earnings Set Pace for 2022

PHOENIX, ARIZONA, April 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 \$374,000, or \$0.21 per share, for the quarter ended March 31, 2022.

Republic Bank of Arizona announced a net income of \$450,000, or \$0.25 per share, for the quarter ended March 31, 2022 as compared to a net income of \$557,000, or \$0.31 per share, for the quarter ended March 31, 2021. Current quarter Bank earnings of \$0.25 per share were comprised of \$0.22 per share attributable to core operations and \$0.03 per share due to impacts from the Paycheck Protection Program (“PPP”). Prior quarter Bank earnings of \$0.31 per share were comprised of \$0.17 per share attributable to core operations and \$0.14 per share due to impacts from PPP.

President and CEO Brian Ruisinger stated “After our record loan growth of \$14 million late in the fourth quarter, we had a natural lull in loan production to begin Q1. We also experienced some significant loan payoffs as our business owners took advantage of record valuations to sell their business assets. Deposits continued to fuel our total asset growth with over \$18 million in net increase while reducing cost of funding. Our earnings continue to be strong and on track with 2022 budget expectations as we saw a 29% increase in quarter over quarter core earnings.”

Mr. Ruisinger continued, “As we see the tail end of the PPP final round paying off, we turn our focus to the economic impacts of rising interest rates and record inflation on our customers and local economy. Staffing remains a challenge to engage the right people to support our growth and expansion plans. 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.”

March 31, 2022 Bank Highlights Include:

- Total loans of \$132,938,000 decreased \$2,458,000, or 1.8%, from December 31, 2021. This decrease consisted of \$1,630,000, or 1.2%, in portfolio loans and \$828,000 of PPP loan forgiveness received during the quarter.
- Total deposits of \$223,847,000 were up \$18,317,000, or 8.9%, from December 31, 2021 as the Bank deepened existing relationships and earned new business through increased marketing efforts, online presence and referral sources.
- Total interest income increased \$161,000 to \$1,934,000 for the quarter ended March 31, 2022 outpacing total interest income of \$1,773,000 for the same period of the prior year equating to an increase of 9.1%.
- Cost of funds was reduced to 0.31% for the quarter ended March 31, 2022 from 0.47% for the quarter ended March 31, 2021 equating to an improvement of 34.0%.
- Total non-interest expense is up \$210,000 to \$1,170,000 for the quarter ended March 31, 2022 compared to \$960,000 for the same period of the prior year resulting primarily from six additional full-time employees and investments made in technology as a result of the Bank’s growth.

The Bank remains “Well Capitalized” under the Community Bank Leverage Ratio (CBLR) framework as follows:

	<u>March 31, 2022</u> <u>(%)</u>	<u>Ratio to be Well</u> <u>Capitalized (%)</u>
CBLR ratio	10.36	9.00

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, online 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 March 31,	For the twelve months ended December 31,	For the three months ended March 31,		For the twelve months ended December 31,	
	2022	2021*	2022	2021	2021	2020

(dollars in thousands, except per share data)

Summary Income Data:

Interest income	\$1,934	\$7,544	\$1,934	\$1,773	\$7,544	\$6,137
Interest expense	248	945	165	210	761	1,187
Net interest income	1,686	6,599	1,769	1,563	6,783	4,950
Provision for loan losses	-	176	-	-	176	100
Non-interest income	7	386	7	96	386	153
Non-interest expense	1,190	4,328	1,170	960	4,248	3,846
Realized loss on sales of securities	-	7	-	1	7	2
Income before income taxes	503	2,474	606	700	2,738	1,155
Provision for income tax	129	556	156	143	624	301
Net income	\$374	\$1,918	\$450	\$557	\$2,114	\$854

Per Share Data:

Shares outstanding end-of-period	1,806	1,805	1,807	1,807	1,807	1,807
Earnings per common share	\$0.21	\$1.06	\$0.25	\$0.31	\$1.17	\$0.47
Diluted earnings per common share	\$0.20	\$1.02	\$0.25	\$0.31	\$1.17	\$0.46
Total shareholders' equity	\$18,012	\$18,672	\$23,819	\$17,549	\$24,360	\$16,982
Book value per share	\$9.97	\$10.34	\$13.18	\$9.71	\$13.48	\$9.40

Selected Balance Sheet Data:

Total assets	\$249,174	\$231,420	\$249,174	\$217,837	\$231,420	\$190,348
Securities available-for-sale, at fair value	39,936	38,041	39,936	33,301	38,041	32,935
Securities held-to-maturity	8,996	8,510	8,996	8,218	8,510	6,429
Loans	132,938	135,396	132,938	118,717	135,396	109,921
Allowance for loan losses	1,488	1,468	1,488	1,238	1,468	1,224
Deposits	223,779	205,403	223,847	193,395	205,530	166,587
Other borrowings	5,878	5,870	-	5,000	-	5,000
Shareholders' equity	18,012	18,672	23,819	17,549	24,360	16,982

Performance Ratios:

Return on average shareholders' equity (annualized) (%)	8.31	10.27	7.49	13.03	9.98	5.27
Net interest margin (%)	3.01	3.09	3.15	3.31	3.20	3.23
Average assets	\$238,946	\$220,742	\$238,946	\$199,068	\$220,742	\$158,639
Return on average assets (annualized) (%)	0.63	0.87	0.76	1.12	0.96	0.54
Shareholders' equity to assets (%)	7.23	8.07	9.56	8.06	10.53	8.92
Efficiency ratio (%)	70.29	61.96	65.88	57.27	58.72	74.56

Asset Quality Data:

Nonaccrual loans	\$-	\$-	\$-	\$-	\$-	\$-
Troubled debt restructurings	\$181	\$234	\$181	\$256	\$234	\$266
Other real estate	\$-	\$-	\$-	\$76	\$-	\$76
Nonperforming loans	\$22	\$82	\$22	\$-	\$82	\$-
Nonperforming loans to total assets (%)	0.01	0.04	0.01	-	0.04	-
Nonperforming loans to total loans (%)	0.02	0.06	0.02	-	0.06	-
Reserve for loan losses to total loans (%)	1.12	1.08	1.12	1.04	1.08	1.11
Reserve for loan losses to nonperforming loans (%)	6,763.64	1,790.24	6,763.64	n/a	1,790.24	n/a
Net recoveries for period	\$20	\$68	\$20	\$14	\$68	\$7
Average loans	\$128,836	\$117,309	\$128,836	\$108,245	\$117,309	\$100,471
Ratio of net recoveries to average loans (%)	0.02	0.06	0.02	0.01	0.06	0.01

Regulatory Capital Ratios:

CBLR ratio (%)	n/a	n/a	10.36	8.66	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.