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Change of Leadership at Riverview Bank

Vancouver, WA – August 9, 2023 – Riverview Bancorp, Inc. (Nasdaq GSM: RVSF) is announcing that on August 4, 2023, the Board of Directors of Riverview Bank and Riverview Bancorp, Inc., voted to terminate, without cause, the employment of Kevin J. Lycklama. The termination of employment is effective September 6, 2023.

Riverview's Leadership Remains Strong and Experienced

Daniel Cox has been named Acting President/CEO. For the past 21 years, Daniel Cox has worked for Riverview Bank. His expertise is in finance and credit administration. He currently is Executive Vice President and Chief Credit Officer. He leads the Bank's commercial credit and collection policies, procedures and processes. And, he works closely with investor relations. Cox graduated Summa Cum Laude from Washington State University – Vancouver with a Bachelor of Arts in Business Administration with a major emphasis in Finance. He is an Honor Roll alum of the Pacific Coast Banking School.

Along with Daniel Cox, **David Lam**, Executive Vice President and Chief Financial Officer remains a critical member of the Senior Leadership team. He joined Riverview in 2008 as Controller and was promoted to his current position in 2017. Lam leads accounting, SEC reporting and treasury functions for the Bank and the Company. Prior to joining Riverview, he spent ten years working in the public accounting sector advancing to the level of audit manager. Lam holds a Bachelor of Arts degree in business administration with an emphasis in accounting from Oregon State University. Lam is a CPA, holds a chartered global management accountant designation and is a member of both the American Institute of CPAs and Oregon Society of CPAs.

Pat Sheaffer, former CEO and Board Chair, joined the Bank in 1963 and was promoted to Chief Executive Officer in 1976; a position he held until 2018. Mr. Sheaffer has served on the Board of Directors since 1979 and as Chairman from 1993 until 2020. During his tenure, Riverview Bank grew from just two branches to 17 branches and three lending centers in Washington and Oregon. Sheaffer serves on the Riverview Trust Company Board.

Riverview remains a strong, regional banking option for clients looking for local leadership and commitment to community. Along with the release, we are providing a financial fact sheet. Here are some fast facts:

- ✓ \$1.58 billion in assets
- ✓ 44 straight quarters of profitability
- ✓ Capital ratios remain strong, at 16.8%.
- ✓ Total loans are \$1 billion with strong asset quality with low nonperforming assets of .01% of total assets
- ✓ Strong deposit base; core deposits are 98% of total deposits
- ✓ 34 consecutive quarters of dividend payments. Dividend ratio is 4.24%

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About the Company

Riverview Bancorp, Inc. (www.riverviewbank.com) is headquartered in Vancouver, Washington – just north of Portland, Oregon, on the I-5 corridor. With assets of \$1.58 billion on June 30, 2023, it is the parent company of the 100-year-old Riverview Bank, as well as Riverview Trust Company. The Bank offers true community banking services, focusing on providing the highest-quality service and financial products to commercial and retail clients through 17 branches, including 13 in the Portland-Vancouver area, and 3 lending centers. For the past 10 years, Riverview has been named Best Bank by the readers of *The Vancouver Business Journal* and *The Columbian*.

This media advisory contains statements that the Company believes are “forward-looking statements.” These statements relate to the Company’s financial condition, results of operations, plans, objectives, future performance or business. You should not place undue reliance on these statements, as they are subject to risks and uncertainties. When considering these forward-looking statements, you should keep in mind these risks and uncertainties, as well as any cautionary statements the Company may make. Moreover, you should treat these statements as speaking only as of the date they are made and based only on information then actually known to the Company.

Attachments

Financial Fact Sheet

Photos – Daniel Cox, David Lam, Pat Sheaffer