REVERE BANK

October 30, 2018

Dear Fellow Shareholder:

We are pleased to attach our third quarter earnings release showing continued strong earnings and asset growth at your bank. We are excited about our enhanced earnings release format.

As promised in our last shareholder letter, we began trading on the OTCQX Best Market under the trading symbol “REVB”. The OTCQX is the OTC’s premier market and has made it easier for brokers to trade in our shares.

In addition, on September 21, we closed a common stock offering of 1.61 million shares with net proceeds of $44.1 million. This capital raise combined with our continually increasing earnings power will allow us to maintain strong capital ratios as we continue to achieve solid growth into the future.

Our journey of building a great bank and increasing shareholder value continues. Thank you for your continued support and please contact us anytime.

Sincerely,

Ken

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Revere Bank Announces Third Quarter 2018 Record Earnings – Net Income of $7 Million Increased 37% Over the Third Quarter 2017

Rockville, MD October 31, 2018 – Revere Bank (the "Bank") (OTCQX: REVB) today reported record quarterly net income of $7.01 million for the quarter ended September 30, 2018, a 36.8% increase compared to $5.12 million for the quarter ended September 30, 2017. Net income per basic common share for the third quarter of 2018 was $0.68 compared to $0.53 for the same period in 2017, an increase of 28.3%. Net income per diluted common share increased 30.0% to $0.65 for the third quarter of 2018 compared to $0.50 for the same period in 2017.

For the nine months ended September 30, 2018, net income was $20.42 million, a 51.1% increase compared to $13.51 million for the nine months ended September 30, 2017. Net income per basic common share for the nine months ended September 30, 2018, was $2.02 compared to $1.39 for the same period in 2017, an increase of 45.3%. Net income per diluted common share increased 47.0% to $1.94 for the nine months ended September 30, 2018, compared to $1.32 for the same period in 2017.

Quarterly Highlights

- Closed a common stock offering of 1.61 million shares with net proceeds of $44.1 million.
- Began trading on the OTCQX Best Market under the symbol "REVB".
- Grew pretax net income by 5.4% compared to the second quarter of 2018.
- Period end loans grew 13.9%, or $243.9 million, compared to the third quarter of 2017, and grew 1.8%, or $36.2 million, compared to the second quarter of 2018.
- Period end deposits grew 10.9%, or $191.7 million, compared to the third quarter of 2017 and grew 2.2%, or $41.9 million, compared to the second quarter of 2018. Core deposits grew 3.5%, or $63.9 million, compared to the second quarter of 2018 as we allowed $22.0 million in brokered deposits to run off during the quarter.

Ken Cook, Co-President and CEO, said, "We are pleased to report continued strong pretax and net income trends on both a year-over-year and linked-quarter basis. Furthermore, we continue to grow loans and deposits and maintain very strong credit quality as we, and the industry, manage through rising short-term interest rates and a flattening yield curve. Our future is bright and our loan and deposit pipelines are strong."

Drew Flott, Co-President and CEO, added, "The success of our $44.1 million capital raise has strengthened our capital position. This, combined with our continually increasing earnings power, positions us to maintain strong capital ratios as we continue to achieve solid growth into the future. We are also excited with our listing on the OTCQX Best Market under the symbol REVB. The OTCQX provides our shareholders and the investment community with increased liquidity and access to our stock."

Earnings and Growth Highlights

In thousands, except per share data	3Q 2018	2Q 2018	3Q 2017	YTD 2018	YTD 2017
Loans	$ 1,997,511	$ 1,961,343	$ 1,753,601		
Deposits	$ 1,950,385	$ 1,908,494	$ 1,758,726		
Pre-tax income	$ 9,451	$ 8,964	$ 8,083	$ 27,135	$ 21,350
Net Income	$ 7,006	$ 6,850	$ 5,122	$ 20,415	$ 13,509
EPS	$ 0.68	$ 0.68	$ 0.53	$ 2.02	$ 1.39
Diluted EPS	$ 0.65	$ 0.65	$ 0.50	$ 1.94	$ 1.32

Third quarter net income increased $1.88 million or 36.8% compared to the third quarter of 2017, and $156 thousand, or 2.3%, compared to the second quarter of 2018. Our third quarter diluted EPS remained unchanged compared to the second quarter of 2018, despite our increased net income, due to the increased shares outstanding from our recent successful capital raise and the exercise of stock options. When compared to the third quarter of 2017, diluted EPS increased $0.15 per share, or 30.0%, as a result of increased pre-tax income of 16.9% and a decrease in tax expense related to the Tax Cuts and Jobs Act ("Tax Act") effective January 1, 2018.

For the nine months ended September 30, 2018, net income increased $6.91 million, or 51.1%, compared to the same period of 2017. During the period diluted EPS increased $0.62 per share, or 47.0%, as a result of increased pre-tax net income of 27.1% and a decrease in tax expense due to the Tax Act.

Income Statement Review

Net interest income

In thousands	3Q 2018	2Q 2018	3Q 2017	YTD 2018	YTD 2017
Interest income	$ 27,403	$ 25,766	$ 22,940	$ 77,451	$ 64,922
Interest expense	6,559	5,364	4,340	16,767	11,990
Net interest income	$ 20,844	$ 20,402	$ 18,600	$ 60,684	$ 52,932
Yield on interest-earning assets	4.85%	4.88%	4.66%	4.82%	4.61%
Cost of interest-bearing liabilities	1.51%	1.32%	1.13%	1.35%	1.08%
Net Interest margin	3.69%	3.87%	3.78%	3.77%	3.76%

Our net interest income continues to grow and drive increased earnings. Our third quarter net interest income increased 12.1% compared to the same period last year and 2.2% compared to the prior quarter. Year to date net interest income is up 14.6% compared to the same period last year.

On a year-to-date basis our net interest margin increased by one basis point from last year to 3.77%. Our current quarter's net interest margin decreased by 18 basis points from the prior quarter and nine basis points from the same period last year. This decrease was primarily the result of an increase in the cost of funds due to an increase in short term market rates, the success of a third quarter CD campaign, and a change in our interest-earning asset mix. Going forward we expect these factors to be mitigated as the excess liquid funds from the CD campaign and our equity raise are deployed into higher earning assets such as loans. We continue to focus on improving the net interest margin and note that about one third of our loan portfolio will reprice over the next twelve months.

Non-interest income and Non-interest expense

Dollars in thousands	3Q 2018	2Q 2018	3Q 2017	YTD 2018	YTD 2017
Non-interest income	$ 433	$ 604	$ 495	$ 1,621	$ 1,610
Non-interest expense	$ 11,181	$ 10,889	$ 10,229	$ 32,419	$ 30,684
Efficiency ratio	52.55%	51.84%	53.57%	52.03%	56.26%

Non-interest income was $433 thousand for the third quarter, a decrease of $62 thousand, or 12.5%, compared to the third quarter of 2017, and $171 thousand, or 28.3%, compared to the second quarter of 2018. This decrease was primarily caused by a decrease in mortgage referral fees. For the nine-month period ended September 30, 2018, total non-interest income increased slightly by 0.7% to $1.62 million, compared to $1.61 million for the nine-month period ended September 30, 2017.

Non-interest expense increased by $952 thousand, or 9.3%, in the third quarter compared to the same period last year and $292 thousand, or 2.7%, compared to the second quarter. On a year-to-date basis non-interest expense increased $1.74 million, or 5.7%, to $32.4 million, compared to $30.7 million during the first nine months of 2017. These increases were driven primarily by an increase in the number of employees to manage our continued growth and a significant investment in a brand identity marketing campaign. While we maintain strict control of our operating expenses, we also know the importance of investing in increased future earnings and growth.

For the third quarter our efficiency ratio improved to 52.55% compared to the same period last year and improved on a year-to-date basis to 52.03% from 56.26% for the first nine months of 2017. The improvement primarily reflects continued economies of scale as we grow and to a lesser extent a reduction in merger and acquisition expense during the period. Compared to the prior quarter our efficiency ratio increased to 52.55% from 51.84% primarily due to increased marketing costs.

	3Q 2018	2Q 2018	3Q 2017
Return on average assets (annualized)	1.21%	1.26%	0.99%
Return on average equity (annualized)	13.00%	13.71%	11.08%

Return on assets and equity increased 22 basis points and 192 basis points, respectively, during the quarter compared to the same period last year. These increases for the third quarter over the prior year period were primarily driven by increased earnings and the impact of the Tax Act. Return on assets and return on equity declined slightly by five basis points and 71 basis points, respectively, when compared to the prior quarter. These decreases were caused in part by an increase in short term liquidity from a successful CD campaign and from the capital raise and by investing in the above referenced brand identity campaign.

Balance Sheet Review

Dollars in thousands	Sep. 2018	Jun. 2018	Dec. 2017	Sep. 2017
Assets	$ 2,317,700	$ 2,250,319	$ 2,098,845	$ 2,070,939
Loans	1,997,511	1,961,343	1,814,692	1,753,601
Deposits	1,950,385	1,908,494	1,795,092	1,758,726
FHLB borrowings	74,594	102,279	77,827	90,087
Stockholders' equity	255,905	203,772	188,277	185,506

Asset growth from September 30, 2017, to September 30, 2018, was $247 million, or 11.9%, and was driven primarily by loan growth. When compared to December 31, 2017, assets increased $219 million, or 10.4%, which was primarily the result of loan growth. Assets increased $67 million compared to the prior quarter, or 3.0%, due to loan growth and an increase in cash equivalents from the recent capital raise.

Loans increased $244 million, or 13.9%, compared to September 30, 2017, and were driven primarily by an increase in commercial real estate loans and commercial loans. During the nine month period ended September 30, 2018, loans increased $183 million, or 10.1%, primarily driven by an increase in commercial real estate loans as well as an increase in commercial loans. Compared to June 30, 2018, loans increased $36 million, or 1.8%, primarily due to commercial real estate loan growth.

Deposits increased $192 million, or 10.9%, compared to September 30, 2017, primarily due to increases in money market deposits. During the nine-month period ended September 30, 2018, deposits increased $155 million, or 8.7%, primarily due to increases in money market deposits. Compared to June 30, 2018, deposits increased $42 million, or 2.2%, primarily due to increases in CD and money market deposits.

Stockholders’ equity increased $70.4 million, or 37.9% compared to September 30, 2017, and $52.1 million, or 25.6%, compared to June 30, 2018. The very strong equity growth in the third quarter was achieved through record quarterly earnings and a successful capital raise that yielded $44.1 million in net capital through the issuance of 1.61 million common shares.

The Bank’s capital ratios remain well above regulatory guidelines for well-capitalized banks. As of September 30, 2018, the Bank’s total risk-based capital ratio and tier 1 leverage ratio were 13.85% and 10.11%, respectively, compared to 11.40% and 7.78%, respectively, as of September 30, 2017. As of September 30, 2018, the Bank’s tangible equity to total tangible assets ratio was 9.85% compared to 7.56% as of September 30, 2017.

As of September 30, 2018, the Bank’s tangible book value per share was $19.09, up 21.3% compared to $15.74 as of September 30, 2017. The increase in tangible book value per share was primarily due to an increase from strong earnings per share and approximately $1.41 accretion from the capital raise.

Asset Quality Review

	At or for the three months ended		
Dollars in thousands	Sep. 2018	Jun. 2018	Sep. 2017
Non-performing assets	$ 1,809	$ 1,812	$ 2,522
Non-performing assets to total assets	0.08%	0.08%	0.12%
Loans 30-89 days past due and still accruing interest	$ 1,177	$ 3,124	$ 1,239
Loans 30-89 days past due and still accruing interest to total assets	0.05%	0.14%	0.06%
Quarterly net charge-offs	$ -	$ 58	$ 91

Asset quality remains very strong. As of September 30, 2018, non-performing assets as a percentage of total assets decreased to 0.08% from 0.12% at September 30, 2017. The decrease was driven by both a decline in non-performing assets as well as an increase in total assets.

Loans 30-89 days past due and still accruing interest decreased $1.9 million compared to the prior period and $62 thousand compared to the same period last year. The Bank had no net charge-offs in the third quarter of 2018, compared to $91 thousand of net charge-offs in the third quarter of 2017. For the nine months ended September 30, 2018, the Bank reported $57 thousand in net charge-offs compared to net charge-offs of $284 thousand during the same period in 2017.

The Bank is proactive in monitoring its loan portfolio for any indication of weakness and takes appropriate action to mitigate future risks across all lines of business.

Revere Bank is a Maryland, state-chartered bank that commenced operations in November 2007. The Bank is headquartered in Rockville and has 11 branches located in the suburban Maryland counties of Anne Arundel, Baltimore, Frederick, Howard, Montgomery, and Prince George's. The Bank is a community-based, full-service commercial bank that emphasizes the banking needs of community-based businesses, professional entities, and individuals. Further information on Revere Bank can be obtained by visiting our website at www.reverebank.com.

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Forward-Looking Statement

This press release contains forward-looking statements within the meaning of the Securities and Exchange Act of 1934, as amended, including statements of goals, intentions, and expectations as to future trends, plans, events or results of Bank operations and policies and regarding general economic conditions. In some cases, forward-looking statements can be identified by use of words such as "may," "will," "anticipates," "believes," "expects," "plans," "estimates," "potential," "continue," "should," and similar words or phrases. These statements are based upon current and anticipated economic conditions, nationally and in the Bank's market, interest rates and interest rate policy, competitive factors, and other conditions which by their nature, are not susceptible to accurate forecast, and are subject to significant uncertainty. Because of these uncertainties and the assumptions on which this discussion and the forward-looking statements are based, actual future operations and results may differ materially from those indicated herein. Readers are cautioned against placing undue reliance on any such forward-looking statements. The Bank's past results are not necessarily indicative of future performance.

Non-GAAP Financial Measures

Statements included in this press release include non-GAAP financial measures and should be read along with the Financial Highlights table, which provides a reconciliation of non-GAAP financial measures to GAAP financial measures. This press release and the accompanying tables discuss financial measures, such as tangible common equity, tangible assets and tangible book value per share, which are non-GAAP measures. We believe that such non-GAAP measures are useful because they enhance the ability of investors and management to evaluate and compare the Bank's operating results from period to period in a meaningful manner. Non-GAAP measures should not be considered as an alternative to any measure of performance as promulgated under GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other banks. Investors should consider the Bank's performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of the Bank. Non-GAAP measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the Bank's results or financial condition as reported under GAAP.

Revere Bank
Consolidated Balance Sheets
(dollars in thousands)

	Sep. 30, 2018 (Unaudited)	Jun. 30, 2018 (Unaudited)	Dec. 31, 2017 (Audited)	Sep. 30, 2017 (Unaudited)
Assets				
Cash and due from banks	$ 104,740	$ 71,547	$ 70,730	$ 100,092
Federal funds sold	12	12	12	12
Total cash and cash equivalents	104,752	71,559	70,742	100,104
Interest-bearing deposits with banks	-	1,000	1,470	1,468
Securities available-for-sale, at fair value	167,911	167,831	163,226	164,883
Equity securities, at cost	5,230	6,373	5,150	5,765
Loans	1,997,511	1,961,343	1,814,692	1,753,601
Less allowance for loan losses	17,521	16,876	14,827	14,442
Loans, net	1,979,990	1,944,467	1,799,865	1,739,159
Premises and equipment, net	4,169	4,192	4,227	4,187
Accrued interest receivable	6,556	6,206	5,868	5,428
Deferred tax assets	6,528	6,112	5,233	6,836
Bank owned life insurance	10,842	10,782	10,664	10,604
Goodwill	26,815	26,815	26,815	26,815
Core deposit intangibles	3,804	3,982	4,337	4,515
Other assets	1,103	1,000	1,248	1,175
Total Assets	$ 2,317,700	$ 2,250,319	$ 2,098,845	$ 2,070,939
Liabilities and Stockholders' Equity				
Liabilities				
Deposits:				
Non-interest-bearing demand	$ 352,560	$ 346,496	$ 323,149	$ 329,452
Interest-bearing	1,597,825	1,561,998	1,471,943	1,429,274
Total Deposits	1,950,385	1,908,494	1,795,092	1,758,726
Federal Home Loan Bank advances	74,594	102,279	77,827	90,087
Subordinated debt, net	30,690	30,664	30,607	30,586
Accrued interest payable	791	1,033	929	520
Other liabilities	5,335	4,077	6,113	5,514
Total Liabilities	2,061,795	2,046,547	1,910,568	1,885,433
Stockholders' Equity				
Common stock, par value $5 per share; 30,000,000 shares authorized; shares issued and outstanding of 11,803,007 for September 2018, 10,116,042 for June 2018, 9,854,488 for December 2017 and 9,794,078 for September 2017	59,015	50,580	49,272	48,961
Surplus	144,538	107,276	104,921	104,372
Retained earnings	55,473	48,468	35,060	32,297
Accumulated other comprehensive loss	(3,121)	(2,552)	(976)	(124)
Total Stockholders' Equity	255,905	203,772	188,277	185,506
Total Liabilities and Stockholders' Equity	$ 2,317,700	$ 2,250,319	$ 2,098,845	$ 2,070,939

Revere Bank
Consolidated Income Statements
(dollars in thousands, except per share data)
(Unaudited)

	Three Months Ended			Nine Months Ended	
	Sep. 30, 2018	**Jun. 30, 2018**	**Sep. 30, 2017**	**Sep. 30, 2018**	**Sep. 30, 2017**
Interest Income					
Loans, including fees	$ 25,933	$ 24,641	$ 21,889	$ 73,663	$ 62,123
Securities	929	867	770	2,646	2,157
Federal funds sold and other	541	258	281	1,142	642
Total Interest Income	27,403	25,766	22,940	77,451	64,922
Interest Expense					
Deposits	5,625	4,615	3,585	14,378	9,889
Borrowed funds	471	285	292	1,000	722
Subordinated debt	463	464	463	1,389	1,379
Total Interest Expense	6,559	5,364	4,340	16,767	11,990
Net Interest Income	20,844	20,402	18,600	60,684	52,932
Provision for Loan Losses	645	1,153	783	2,751	2,508
Net interest income after provision for loan losses	20,199	19,249	17,817	57,933	50,424
Non-interest income					
Service charges on deposits	254	238	218	743	702
Other non-interest income	144	307	216	726	728
Disposal of premises and equipment	(26)	-	-	(26)	(2)
Earnings on bank owned life insurance	61	59	61	178	182
Total Non-interest income	433	604	495	1,621	1,610
Non-Interest Expense					
Salaries and employee benefits	7,415	7,285	6,618	21,496	20,002
Occupancy and equipment	1,033	1,026	1,000	3,057	3,065
Legal and professional fees	388	326	454	1,081	710
Advertising	430	282	158	878	458
Data processing	657	622	565	1,888	1,812
FDIC premiums	330	343	383	1,029	1,176
Merger and acquisitions costs	-	-	107	-	559
Core deposit intangible amortization	178	177	178	533	533
Other	750	828	766	2,457	2,369
Total Non-interest expense	11,181	10,889	10,229	32,419	30,684
Income before income taxes	9,451	8,964	8,083	27,135	21,350
Income Tax Expense	2,445	2,114	2,961	6,720	7,841
Net Income	$ 7,006	$ 6,850	$ 5,122	$ 20,415	$ 13,509
Basic earnings per common share	$ 0.68	$ 0.68	$ 0.53	$ 2.02	$ 1.39
Diluted earnings per common share	$ 0.65	$ 0.65	$ 0.50	$ 1.94	$ 1.32

Revere Bank
Average Balance Sheets, Interest and Rate
(dollars in thousands)
(Unaudited)

	Three Months Ended September 30, 2018			Three Months Ended September 30, 2017		
	Average Balance (1)	Interest Income-Expense	Average Yields/ Rates	Average Balance (1)	Interest Income-Expense	Average Yields/ Rates
Assets						
Loans, net (2)	$ 1,969,777	$ 25,933	5.22%	$ 1,721,697	$ 21,889	5.04%
Securities (3)	166,094	929	2.22%	161,038	770	1.90%
Federal funds sold and other (4)	106,801	541	2.01%	69,864	281	1.60%
Total interest-earnings assets	2,242,672	27,403	4.85%	1,952,599	22,940	4.66%
Less: Allowance for loan losses	17,180			14,061		
Other assets	70,342			109,217		
Total Assets	$ 2,295,834			$ 2,047,755		
Liabilities & Stockholders' Equity						
Interest-bearing deposits	$ 1,589,091	5,625	1.40%	$ 1,402,110	3,585	1.01%
Federal Home Loan Bank advances	100,253	471	1.86%	94,223	292	1.23%
Subordinated debt	30,673	463	5.99%	30,570	463	6.01%
Other borrowed funds	-	-	0.00%	-	-	0.00%
Total interest-bearing liabilities	1,720,017	6,559	1.51%	1,526,903	4,340	1.13%
Non-interest-bearing demand deposits	355,627			330,038		
Other liabilities	6,359			7,354		
Total Liabilities	2,082,003			1,864,295		
Stockholders' Equity	213,831			183,460		
Total Liabilities & Stockholders' Equity	$ 2,295,834			$ 2,047,755		
Net interest income and margin (5) (6)		$ 20,844	3.69%		$ 18,600	3.78%

	Three Months Ended June 30, 2018		
	Average Balance (1)	Interest Income-Expense	Average Yields/ Rates
Assets			
Loans, net (2)	$ 1,905,068	$ 24,641	5.19%
Securities (3)	162,538	867	2.14%
Federal funds sold and other (4)	48,555	258	2.13%
Total interest-earnings assets	2,116,161	25,766	4.88%
Less: Allowance for loan losses	16,170		
Other assets	82,548		
Total Assets	$ 2,182,539		
Liabilities & Stockholders' Equity			
Interest-bearing deposits	$ 1,517,157	4,615	1.22%
Federal Home Loan Bank Advances	77,836	285	1.47%
Subordinated debt	30,647	464	6.07%
Other borrowed funds	2	-	2.25%
Total interest-bearing liabilities	1,625,642	5,364	1.32%
Non-interest-bearing demand deposits	348,468		
Other liabilities	7,995		
Total Liabilities	1,982,105		
Stockholders' Equity	200,434		
Total Liabilities & Stockholders' Equity	$ 2,182,539		
Net interest income and margin (5) (6)		$ 20,402	3.87%

(1) Average balances are computed on a daily basis.
(2) Loans are presented net of average non-accrual loans for the period and unearned revenue.
(3) Includes available-for-sale securities.
(4) Includes federal funds sold, FHLB stock and interest-bearing deposits at other banks
(5) Total interest income less total interest expense.
(6) Net interest margin is net interest income, expressed as a percentage of average interest-earning assets.

Revere Bank
Average Balance Sheets, Interest and Rate
(dollars in thousands)
(Unaudited)

	Nine Months Ended Sept. 30, 2018			Nine Months Ended Sept. 30, 2017		
	Average Balance (1)	Interest Income-Expense	Average Yields/ Rates	Average Balance (1)	Interest Income-Expense	Average Yields/ Rates
Assets						
Loans, net (2)	$ 1,909,302	$ 73,663	5.16%	$ 1,668,147	$ 62,123	4.98%
Securities (3)	164,275	2,646	2.15%	153,036	2,157	1.88%
Federal funds sold and other (4)	76,804	1,142	1.99%	63,165	642	1.36%
Total interest-earning assets	2,150,381	77,451	4.82%	1,884,348	64,922	4.61%
Less: Allowance for loan losses	16,177			13,274		
Other assets	77,246			106,292		
Total Assets	$ 2,211,450			$ 1,977,366		
Liabilities & Stockholders' Equity						
Interest-bearing deposits	$ 1,541,122	14,378	1.25%	$ 1,371,431	9,889	0.96%
Federal Home Loan Bank advances	84,380	1,000	1.58%	87,003	722	1.11%
Subordinated debt	30,647	1,389	6.06%	30,546	1,379	6.04%
Other borrowed funds	1	-	2.25%	1	-	1.30%
Total interest-bearing liabilities	1,656,150	16,767	1.35%	1,488,981	11,990	1.08%
Non-interest-bearing demand deposits	345,798			304,261		
Other liabilities	7,335			6,591		
Total Liabilities	2,009,283			1,799,833		
Stockholders' Equity	202,167			177,533		
Total Liabilities & Stockholders' Equity	$ 2,211,450			$ 1,977,366		
Net interest income and margin (5) (6)		$ 60,684	3.77%		$ 52,932	3.76%

(1) Average balances are computed on a daily basis.
(2) Loans are presented net of average non-accrual loans for the period and unearned revenue.
(3) Includes available-for-sale securities.
(4) Includes federal funds sold, FHLB stock and interest-bearing deposits at other banks
(5) Total interest income less total interest expense.
(6) Net interest margin is net interest income, expressed as a percentage of average interest-earning assets.

Revere Bank
Financial Highlights
(dollars in thousands, except share data)
(Unaudited)

	At or For the Three Months Ended			At or For the Nine Months Ended	
	Sept. 30, 2018	June 30, 2018	Sept. 30, 2017	Sept. 30, 2018	Sept. 30, 2017
Per share Data and Shares Outstanding					
Earnings per share - basic	$ 0.68	$ 0.68	$ 0.53	$ 2.02	$ 1.39
Earnings per share - diluted	$ 0.65	$ 0.65	$ 0.50	$ 1.94	$ 1.32
Tangible book value per share (1)	$ 19.09	$ 17.10	$ 15.74	$ 19.09	$ 15.74
Weighted-average common shares - basic	10,329,900	10,051,607	9,747,757	10,098,968	9,705,378
Weighted-average common shares - diluted	10,705,221	10,469,849	10,302,665	10,530,008	10,198,793
Common shares outstanding at end of period	11,803,007	10,116,042	9,794,078	11,803,007	9,794,078
Performance Ratios					
Return on average assets (annualized)	1.21%	1.26%	0.99%	1.23%	0.91%
Return on average equity (annualized)	13.00%	13.71%	11.08%	13.50%	10.17%
Yield on interest-earning assets (annualized)	4.85%	4.88%	4.66%	4.82%	4.61%
Cost of interest-bearing liabilities (annualized)	1.51%	1.32%	1.13%	1.35%	1.08%
Net interest margin (annualized)	3.69%	3.87%	3.78%	3.77%	3.76%
Efficiency ratio (2)	52.55%	51.84%	53.57%	52.03%	56.26%
Asset Quality					
Loans 30-89 days past due and accruing interest	$ 1,177	$ 3,124	$ 1,239	$ 1,177	$ 1,239
Loans 30-89 days past due and accruing interest to total assets	0.05%	0.14%	0.06%	0.05%	0.06%
Non-accrual loans	$ 1,809	$ 1,812	$ 2,522	$ 1,809	$ 2,522
Other real estate owned	$ -	$ -	$ -	$ -	$ -
Non-performing assets (3)	$ 1,809	$ 1,812	$ 2,522	$ 1,809	$ 2,522
Non-performing assets to total assets (3)	0.08%	0.08%	0.12%	0.08%	0.12%
Allowance for loan losses to total loans	0.88%	0.86%	0.82%	0.87%	0.82%
Allowance for loan losses to non-performing loans	9.7	9.3	5.7	9.7	5.7
Net loan charge-offs (recoveries)	$ -	$ 58	$ 91	$ 57	$ 284
Regulatory Capital Ratios					
Total risk-based capital ratio	13.85%	11.34%	11.40%	13.85%	11.40%
Tier 1 risk-based capital ratio	11.45%	8.93%	8.86%	11.45%	8.86%
Tier 1 leverage ratio	10.11%	8.20%	7.78%	10.11%	7.78%
Common equity tier 1 ratio	11.45%	8.93%	8.86%	11.45%	8.86%
Tangible stockholders' equity to tangible assets (1)	9.85%	7.79%	7.56%	9.85%	7.56%
Other Information					
Number of full time employees	229	221	206	229	206
# Full service branch offices	11	11	11	11	11

(1) Tangible common equity, tangible assets, tangible common equity to tangible assets and tangible book value per common share are non-GAAP financial measures. Tangible common equity is computed as total stockholders' equity excluding intangible assets and goodwill. Tangible assets is computed as total assets excluding intangible assets and goodwill. Tangible common equity to tangible assets is the ratio of tangible common equity to tangible assets. Tangible book value per common share is computed by dividing the total tangible common equity by the common shares issued and outstanding. The following tables provide a reconciliation of total stockholders' to tangible common equity and a reconciliation of total assets to tangible assets.

	Sept. 30, 2018	June 30, 2018	Sept. 30, 2017
Total stockholders' equity - GAAP	$ 255,905	$ 203,772	$ 185,506
Less:			
Goodwill	26,815	26,815	26,815
Core deposits intangible	3,804	3,982	4,515
Tangible stockholders' equity (non-GAAP)	$ 225,286	$ 172,975	$ 154,176
Total assets - GAAP	2,317,700	2,250,319	2,070,939
Less:			
Goodwill	26,815	26,815	26,815
Core deposits intangible	3,804	3,982	4,515
Total tangible assets (non-GAAP)	$ 2,287,081	$ 2,219,522	$ 2,039,609
Tangible common equity to total tangible assets ratio (non-GAAP)	9.85%	7.79%	7.56%
Common shares outstanding	11,803,007	10,116,042	9,794,078
Tangible book value per share (non-GAAP)	$ 19.09	$ 17.10	$ 15.74

(2) Efficiency ratio is non-interest expense divided by the sum of net interest income and non-interest income

(3) Non-performing assets consist of non-accrual loans, loans 90 days or more past due and still accruing interest, and other real estate owned.