

PRESS RELEASE

August 24, 2021

Meadows Bank Reports 37% Increase in Net Income

Las Vegas, Nevada, August 24, 2021 – Meadows Bank, headquartered in Las Vegas, NV, announced today that it posted After Tax Net Income of \$11,249,751 in the first half of 2021 which was 37.1% higher than the \$8,202,917 earned during the same period in 2020.

The Bank also reported a 22.5% increase in Total Deposits. Total Deposits were up \$213.6 million from June 30, 2020 to \$1,163 billion at June 30, 2021. At June 30, 2021, the Bank had Total Loans of \$933.6 million which represented a slight decrease from the \$994.6 million Total Loans outstanding on June 30, 2020, primarily due to the forgiveness of Paycheck Protection Program (PPP) loans by the US Small Business Administration (SBA).

In addition, as of June 30, 2021, Total Assets grew 14.7% to \$ 1.3 billion and Total Equity Capital grew 9.7% to \$ 139.2 million.

“It is gratifying to see that our client’s businesses were able to get through the pandemic and come out the other side successfully,” said Arvind Menon, president and chief executive officer of Meadows Bank. “We look forward to continuing to help them expand and prosper and to help those in our communities that were hit hardest.”

About Meadows Bank

Meadows Bank is a full-service community bank committed to valued partnerships with our clients. Our relationship-based approach to banking focuses on making decisions locally, close to our clients. The bank offers a full suite of lending and deposit products and services. Meadows Bank was founded in 2008 in Las Vegas, Nevada and currently has branches in Las Vegas, NV; Henderson, NV; Reno, NV; Pahrump, NV and Phoenix, AZ. Loan production offices are located in Nevada; Arizona; California; Florida; Texas and Utah. For more information on the bank and its products and services please visit our website at www.meadowsbank.bank.

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