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## **Riverview Bancorp, Inc. Elects Gerald L. Nies Chairman of the Board**

Vancouver, WA - September 21, 2020 - Riverview Bancorp, Inc. (Nasdaq GSM: RVSB) (the "Company"), the holding company for Riverview Community Bank, (the "Bank" and collectively "Riverview"), announced the Board of Directors elected at the Annual Reorganizational Meeting Gerald L. Nies Chairman of the Board for the Company and the Bank, succeeding retiring Patrick Sheaffer.

Also elected at the meeting were Bradley Carlson Board Vice Chair, Patricia Eby Audit Committee Chair, David Nierenberg Nominating/Governance Committee Chair and Bess Wills Compensation Committee Chair.

Mr. Nies joined the Riverview Board in 2009 and has served as Vice Chair since 2015. He was President and Chief Executive Officer of Nies Insurance Agency from 1985 to 2011 and was Past Chairman of the Independent Insurance Agents and Brokers Technology committee. Mr. Nies was a recipient of the Don C. Burnam Award for outstanding service to the insurance industry. He attended Western Washington University and has served with many organizations, including:

- Washington Independent Agents Association - Board member
- National Agent Advisory Council for Safeco Insurance - President
- Clark County Emergency Medical Services Administrative Board - Board member
- City of Battle Ground - Council Member and FireChief

Mr. Nies' diverse career has afforded him expertise in managing financial and operational aspects of business and customer relations.

Pat Sheaffer, who joined the Bank in 1963, will remain on the Board as a Director. "On behalf of the Board, our employee-owners, clients and communities, we want to thank Pat for his 56 years of stewardship and dedication to community banking," said Nies. "He guided Riverview from a two-branch savings and loan to becoming the largest community bank in the Portland-Vancouver area with over \$1.3 billion in assets and a listing on the Russell 2000 index. We look forward to building on his legacy for years to come."

Mr. Sheaffer became Chief Executive Officer in 1976, a Director in 1979, and Chairman of the Board in 1993. In 1997, he led the Company through a public offering on Nasdaq. With an eye on maintaining a culture of customer service, community, and profitability, he created an Employee Stock Ownership Plan, encouraging all employees to "think like owners, because they are owners."

Active in numerous professional and civic organizations, he was honored with the Kyle W. Corwin Lifetime Achievement Award by the Vancouver Business Journal. Sheaffer has always believed in

community activities and in the last year, Riverview has supported over 150 local nonprofits, donated over 4,600 volunteer hours and has employees on the board of 48 different service organizations.

"It's always been his vision that a community bank needs to be a pillar of the community," said Kevin Lycklama, Riverview's President and Chief Executive Officer. "In addition to the billions of dollars invested in our local homeowners and small businesses, in the last 20 years under Pat's guidance, Riverview has contributed over five million dollars to local service organizations."

A proud University of Oregon alum, Sheaffer also served for eight years in the Oregon Air National Guard. Since joining Riverview in 1963, Sheaffer has been a Board member and past Chairman of several organizations including the PeaceHealth Foundation, Community Bankers of Washington (CBW), Washington Financial League, Identity Clark County, Vancouver Executive Association, Camas-Washougal Chamber of Commerce, Association of Washington Business (AWB), Responsible Growth Forum (RGF) and most passionately, the Clark County Fair. For over 30 years, Sheaffer has also been the spiritual leader in Riverview's "Shirley DuPaul Gifts for Kids in Care" program to provide Christmas gifts for hundreds of foster children throughout the region.

### **About Riverview**

Riverview Bancorp, Inc. ([www.riverviewbank.com](http://www.riverviewbank.com)) is headquartered in Vancouver, Washington - just north of Portland, Oregon on the 1-5 corridor. With assets of \$1.38 billion at June 30, 2020, it is the parent company of the 97-year-old Riverview Community 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 customers. There are 18 branches, including 14 in the Portland-Vancouver area and three lending centers. For the past seven years, Riverview has been named Best Bank by the readers of *The Vancouver Business Journal* and *The Columbian*.

*This press release 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.*