River City Bank Announces Closing of Initial Public Offering

August 7, 2026

SACRAMENTO, Calif.--(BUSINESS WIRE)--Aug. 7, 2026-- River City Bank (NASDAQ: RCBC) (the "Bank") today announced the successful completion of its initial public offering (IPO) of 2,700,000 shares of its common stock at a public offering price of $45.00 per share. The Bank's common stock began trading on the Nasdaq Capital Market under the symbol "RCBC" on August 6, 2026.

The offering consisted solely of existing shares held by two of the Bank's long-time shareholders associated with the family of the Bank's founder, Jon Kelly. As a result, the IPO was structured as a 100% secondary offering, with no new shares issued by the Bank. The offering provides increased liquidity for shareholders without diluting existing ownership interests or altering the Bank's capital position.

The IPO established a public market for the Bank's common stock, enhancing trading liquidity, increasing River City Bank's visibility within the investment community, broadening access to potential investors, and supporting the Bank's long-term strategic objectives.

"The IPO represents a major milestone in the Bank's history," said Steve Fleming, Chief Executive Officer of the Bank. "By creating a more liquid market for existing shares without raising new capital or diluting ownership, the IPO aligns the interests of the Bank, its shareholders, and future investors. This event reflects the strength of the franchise that we have built over more than five decades and positions River City Bank for continued long-term success. Our commitment to creating shareholder value remains unchanged, and we will continue to serve our customers with the same relationship-focused approach and dedication to our employees, partners, and shareholders that have defined River City Bank for the past 53 years."

Shawn Kelly Devlin, Chairman of the Board, said, "We look forward to beginning this next chapter as a public company. We are excited to welcome new investors who share our long-term vision while increasing River City Bank's visibility within the investment community and honoring the legacy and values that have brought us to this moment."

Raymond James & Associates, Inc. and Keefe, Bruyette & Woods, a Stifel Company, served as joint book-running managers for the offering. D.A. Davidson & Co. and Stephens Inc. served as co-managers.

A Registration Statement on Form 10 relating to the securities has been declared effective by the Federal Deposit Insurance Corporation. The offering was made solely by means of an Offering Circular. Copies of the Offering Circular may be obtained from Raymond James & Associates, Inc. at (800) 248-8863 or prospectus@raymondjames.com, or from Keefe, Bruyette & Woods, a Stifel Company, at (800) 966-1559 or USCapitalMarkets@kbw.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state or jurisdiction.

About River City Bank

With more than five decades of operating history, River City Bank has built a reputation for relationship-focused service, disciplined growth, and specialized expertise across commercial banking, commercial real estate, clean energy, public sector banking, and other key industries. Under the leadership of President and CEO, Steve Fleming, and Chairman of the Board, Shawn Kelly Devlin, River City Bank has expanded its customer base, geographic reach, and specialty banking capabilities while maintaining its locally rooted ownership and governance. As of June 30, 2026, River City Bank had approximately $6.0 billion in assets, $4.7 billion in gross loans, and $5.4 billion in deposits. The Bank continues its commitment to delivering concierge banking solutions and exceptional client service.

Forward-Looking Statements

This press release contains "forward-looking statements." These forward-looking statements represent plans, estimates, objectives, goals, guidelines, expectations, intentions, projections and statements of River City Bank's beliefs concerning future events, business plans, objectives, operating results and the assumptions upon which those statements are based. Forward-looking statements include without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may be identified with words such as "may," "could," "should," "will," "would," "believe," "anticipate," "estimate," "expect," "aim," "intend," "plan" or words or phrases of similar meaning. The Bank cautions that forward-looking statements are based largely on the Bank's expectations and are subject to a number of known and unknown risks and uncertainties that are in many instances beyond the Bank's control and that could cause actual results, performance or achievements to differ materially. These risks and uncertainties include but are not limited to the health of the national and local economies and real estate markets in which the Bank lends or operates; inflation levels and interest rates; the impact of conflicts in the Middle East on the national and global economies and markets; the impact of governmental monetary policy; loan demand and continued portfolio performance; the impact of adverse developments at other banks, including bank failures; changes to valuations of the Bank's assets and liabilities including the allowance for credit losses, earning assets and intangible assets; the Bank's ability to manage liquidity; cyber-security risks; operational risks, including the ability to detect and prevent errors and fraud; changes in laws, rules, regulations and accounting standards or interpretations to which the Bank is subject; and the challenges associated with becoming a publicly-traded company. These and other important factors are detailed in the "Risk Factors" section of the Bank's Registration Statement on Form 10 filed with the FDIC and other filings the Bank makes with the FDIC, which are available without charge on the FDIC's website (https://securitiesfilings.fdicconnect.fdic.gov/) and on the investor relations section of the Bank's website at www.rivercitybank.com. New risks and uncertainties may emerge from time to time, and it is not possible for us to predict their occurrence or how they will affect us. The Bank cautions you not to place undue reliance on the Bank's forward-looking information and statements. Any forward-looking statements are made only as of the date of this release, and the Bank disclaims any duty to revise or update the forward-looking statements to reflect actual results or changes in the factors affecting the forward-looking statements, except as specifically required by law.

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