



April 29, 2022

Dear Fellow Shareholder,

We are delighted to share with you our continued success in 2021, and our plans for 2022. Mountain Pacific Bank achieved several milestones during this past year as we look forward to our plans for 2022 and beyond.

2021 Highlights

- 🏆 Again, voted Best Bank in both Snohomish County and Skagit County;
- 🏆 Voted Best Bank by 425 Magazine.
- 🏆 Reached a major milestone, as Mountain Pacific Bank exceeded \$600 million in asset size.

We are excited that Mountain Pacific was again able to generate strong financial results during yet another challenging year. We were able to accomplish all of this while continuing to set aside monies in our loan loss reserves to prepare for the potential negative economic impact of the pandemic and other events going on in the world and the economy.

Financial Highlights (12/31/20 vs. 12/31/21 results):

- 🏆 Total assets increased 20.7% or \$105.9 million to \$617.6 million.
- 🏆 Total loans expanded 8.6% or \$37.2 million to \$432.2 million.
- 🏆 Total deposits grew 29.0% or \$118.3 million to \$526.0 million.
- 🏆 Net income before income taxes totaled \$7.07 million compared to \$4.43 million in 2020.

In 2021 we engaged a transfer agent, ClearTrust, LLC, to maintain the ownership records and process changes in ownership of Mountain Pacific Bancorp stock. If you have not set up your online account to track your stock holdings, please do so by contacting ClearTrust at (813) 235-4490 or inbox@cleartrusttransfer.com.

In the coming months we are transitioning our stock to begin trading on the QTCQX from the current OTC Pink Market. Making this change will facilitate and allow you to hold your Mountain Pacific stock in your brokerage account.

We cordially invite you to join us for our Third Virtual Annual Shareholders Meeting at 5:00pm on Tuesday, June 21, 2022, online or by phone (see attached instructions).

Enclosed, you will find important shareholder information for our upcoming Virtual Annual Shareholders Meeting. We request that you please complete, sign, and return the enclosed Proxy.



We would direct you to our website, where you can find our complete 2021 Annual Report and our First Quarter 2022 Financial Statements online at <https://mp.bank/investor-relations/>. If you would like for us to mail or email you a copy, please let us know - as we are more than happy to send you one.

As the Bank continues to grow a high-quality portfolio of clients, we want you to know that we appreciate your business, and we encourage you to continue sending referrals our way. If you are not currently banking with us, please consider switching and supporting your Local Bank.

Thank you for your continued support of Mountain Pacific Bank. Should you have any questions please feel free to call me at (425) 263-3524.

With appreciation,

Rick Pedack
Chairman
Mountain Pacific Bancorp

Mark Duffy
President
Mountain Pacific Bancorp

Enclosures

This document contains forward-looking statements that are subject to risks and uncertainties. Such risks and uncertainties may include but are not necessarily limited to fluctuations in interest rates, inflation, government regulations, the ability to attract and retain customers and key employees, general economic conditions, and competition within the business areas in which Mountain Pacific is conducting its operations. Readers should not place undue reliance on the forward-looking statements, which reflect management's view only as of the date hereof. Mountain Pacific undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances. This statement is included for the express purpose of the safe harbor provisions of the 1995 Private Securities Litigation Reform Act.