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Montecito Bank & Trust reports strong asset growth to close out 2020 with \$1.95 billion in assets

Santa Barbara, Calif. – Montecito Bank & Trust reported total assets grew \$344.13 million, an increase of 21.39% during the 12-month period, to \$1.95 billion for the year ending 12/31/2020. Strong loan production yielded an increase of \$277.26 million for the year ending 12/31/2020, up 26.65% versus prior year, to finish the year at \$1.32 billion. Deposit growth of 22.71% year-over-year, or \$320.65 million, pushed year-end deposit totals to \$1.73 billion. Net income before taxes of \$16.65 million was a 13.67% increase year over year. The bank's total risk-based capital remains very strong at 14.56%, far exceeding the 10% regulatory minimum required to be considered well-capitalized.

Janet Garufis, Chairman and CEO commented “Our 2020 performance is a story of dedication, perseverance, nimbleness, kindness, safety and heart. The COVID-19 pandemic has impacted our communities and each of us in ways that we could never have imagined. Our teams came together in new and innovative ways to support and serve our communities in whatever way possible. From prioritizing the safety of our associates, clients and communities, to donating over \$1.5 million to local nonprofit and securing over \$206 million in PPP funding for Santa Barbara and Ventura County clients and non-clients, our teams’ tremendous efforts underscore the unique difference and distinct advantage of banking with Montecito Bank & Trust. I am so grateful for the opportunity to lead an organization that is an integral part of the communities we live in, and to carry out the long-term vision Michael Towbes imagined for our Bank. I’m sure he would share in my pride for having earned an additional six Best Bank and Best Places to Work recognitions this year as well! I remain inspired by the many ways in which our communities and my teams came together, and look forward to the day when we can all gather, share and laugh, in person.”

Montecito Bank & Trust is the oldest and largest locally owned community bank in the Santa Barbara and Ventura counties. Founded in 1975, the bank celebrated its 45th anniversary on March 17, 2020 and operates 11 branch offices in Santa Barbara, Goleta, Solvang, Montecito, Carpinteria, Ventura, Camarillo and Westlake Village. Montecito Bank & Trust has a history of unwavering corporate philanthropy in the local communities it serves, annually donating \$1.5 million dollars and volunteering over 7,500 hours to nonprofit organizations in Santa Barbara and Ventura counties. The bank offers a variety of competitive deposit and lending solutions for businesses and consumers, including business loans and lines of credit; commercial real estate finance; SBA loans; mortgage loans, consumer loans; credit cards; merchant services; and online services, including mobile banking and cash management. Its Wealth Management Division provides comprehensive trust services and full investment management for all branch office markets. The Bank has earned 20 Best Bank awards in the last 8 years, in addition to numerous accolades for Best Mortgage and Best Financial Services Company in Santa Barbara, Best Investment Company in Santa Ynez Valley and the third Best Bank to Work For in the United States (American Banker Magazine).

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