



PRESS RELEASE

For Immediate Release
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AltaPacific Bancorp Reports Earnings for First Quarter 2015

SANTA ROSA, Calif. – (BUSINESS WIRE) – April 29, 2015 - AltaPacific Bancorp (OTCBB: ABNK), the parent company of AltaPacific Bank, today reported net income for the first quarter of 2015 totaling \$1,351,000 or \$0.23 per diluted share. The earnings represent an increase of \$886,000 (190.5%) over the same period last year and a decrease of \$71,000 over the quarter ending December 31, 2014.

Assets for the Company totaled \$335,111,000 at March 31, 2015, representing an increase of \$67.7 million (25.3%) over March 31, 2014 and a decrease of \$5.6 million (1.6%) over December 31, 2014. At March 31, 2015, gross loans totaled \$212,894,000 representing an increase of \$54.8 million (34.7%) over March 31, 2014 and a decrease of \$12.4 million (5.5%) over December 31, 2014. Deposits totaled \$240,710,000 at March 31, 2015, representing an increase of \$43.8 million (22.2%) over March 31, 2014 and a \$21.8 million (8.3%) decrease over December 31, 2014. The decrease in loans during the first quarter of 2015 resulted principally from bank customers successfully completing the sale of construction projects and continued aggressive resolution to problem loans assumed through our recent merger. Regarding the decrease in deposits, during the first quarter of 2015 the bank reduced its reliance on certificates of deposit by \$23.2 million. These certificates of deposits had been obtained through various wholesale funding sources.

At March 31, 2015, the Allowance for Loan and Lease Losses totaled \$2,761,000, representing 1.8% of Gross Loans originated. At March 31, 2015, nonaccrual loans totaled \$1,084,000 and loans past due in excess of 30 days totaled \$3,000.

The Company's Share Repurchase Program, which was adopted in 2012, has resulted in the repurchase and retirement of 487,719 shares of Company stock at an average cost of \$9.22. During 2015, the Company repurchased and retired 114,172 shares at an average cost of \$10.16.

"AltaPacific continues to be a strong performer," reported Charles O. Hall, President and Chief Executive Officer. Continuing, Mr. Hall stated "The Company's earnings reflect one of the many positive benefits the mergers have had for all stakeholders. Seeing our strategic plan become a reality has been a tremendous pleasure. The Board of Directors and management are grateful for the loyalty of our customers and the dedication of our staff."

AltaPacific Bancorp is the parent company for AltaPacific Bank. The Company's stock trades over the counter under the symbol ABNK. AltaPacific Bank is an independent business bank headquartered in Santa Rosa, California and has offices in Santa Rosa, Temecula, Rancho Cucamonga, Covina and Fallbrook, California. The bank is focused on meeting the specialized needs of small to medium-sized businesses and professionals throughout California. The U.S. Small Business Administration has approved the bank as a PLP lender (Preferred Lender Program). PLP status is the highest lending designation granted by the SBA and it is only granted to its most experienced lenders. For additional information, please contact us at (707) 236-1500 or online at www.apbconnect.com.

The following is a summary of the company's financial performance (unaudited) as of March 31, 2015

<i>(Dollars in thousands)</i>	March 31, 2014	December 31, 2014	March 31, 2015
Gross Loans	\$ 158,089	\$ 225,281	\$ 212,894
Allowance for Loan Losses	2,166	2,746	2,761
Net Loans	155,923	222,534	210,133
Total Assets	267,455	340,672	335,111
Total Deposits	196,929	262,511	240,710
Shareholders' Equity	48,425	48,841	50,082

<i>(Dollars in thousands, except per share amounts)</i>	Three Month Period Ended		
	March 31, 2014	December 31, 2014	March 31, 2015
Interest Income	\$ 3,050	\$ 5,470	\$ 5,364
Interest Expense	217	383	331
Net Interest Income	2,833	5,087	5,033
Provision for Loan Losses	95	430	-
Noninterest Income	111	601	293
Noninterest Expense	2,041	2,918	3,036
Pretax Income	808	2,340	2,290
Income Tax Expense	343	918	939
Net Income	465	1,422	1,351
Return on Average Assets	0.73%	1.96%	1.60%
Return on Average Equity	3.86%	11.75%	10.93%
Efficiency Ratio	69.33%	51.30%	57.00%
EPS Basic	\$ 0.08	\$ 0.26	\$ 0.24
EPS Diluted	\$ 0.08	\$ 0.25	\$ 0.23
Book Value Per Common Share	\$ 8.35	\$ 8.80	\$ 9.07

Forward-Looking Statements

This press release may contain forward-looking statements about AltaPacific Bancorp and its subsidiaries, including descriptions of plans or objectives of its management for future operations, products or services, and forecasts of its revenues, earnings or other measures of economic performance. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include the words "believe," "expect," "anticipate," "intend," "plan," "estimate," or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could," or "may." Forward-looking statements, by their nature, are subject to risks and uncertainties. A number of factors — many of which are beyond AltaPacific's control — could cause actual conditions, events or results to differ significantly from those described in the forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, the following possibilities: (1) competitive pressures among depository and other financial institutions may increase significantly; (2) revenues may be lower than expected; (3) changes in the interest rate environment may reduce interest margins; (4) general economic conditions, either nationally or regionally, may be less favorable than expected, resulting in, among other things, a deterioration in credit quality and/or a reduced demand for credit; (5) legislative or regulatory changes, including changes in accounting standards and tax laws, may adversely affect the businesses in which AltaPacific is engaged; (6) competitors may have greater financial resources and develop products that enable such competitors to compete more successfully than AltaPacific; and (7) adverse changes may occur in the securities markets or with respect to inflation. Forward-looking statements speak only as of the date they are made. Except as required by law, AltaPacific does not undertake to update forward-looking statements to reflect subsequent circumstances or events.