



-- FOR IMMEDIATE RELEASE --

## Mountain Pacific Bancorp, Inc. Becomes Bank Holding Company for Mountain Pacific Bank

**Everett, Washington, July 17, 2018** – Mountain Pacific Bank and Mountain Pacific Bancorp, Inc. announced today they have jointly received Shareholder and Regulatory approval to convert to a bank holding company form of ownership. Mountain Pacific Bancorp is now the parent company of Mountain Pacific Bank.

Mountain Pacific Bank shareholders are now shareholders of Mountain Pacific Bancorp, Inc. through a One for One share exchange. There are no planned or anticipated changes to Mountain Pacific Bank's business plan, products and services, nor the officers and directors of Mountain Pacific Bank - as a result of the new bank holding company structure.

"We believe that this new bank holding company structure will give us additional operational, business and financial flexibility to help us continue to expand our business and bring value to our shareholders," said Rick Pedack, Chairman of the Board of both Mountain Pacific Bancorp and Mountain Pacific Bank. Mark Duffy, President of both Mountain Pacific Bancorp and Mountain Pacific Bank, agreed, stating that "the formation of the holding company is an important step in achieving our long-term strategies for growth and will allow us to compete better in the local market place."

As of June 30, 2018, Mountain Pacific Bank reached a milestone of over \$400 Million in total assets, and profits of \$1.7 Million. In 2017 Mountain Pacific Bank was designated an SBA Preferred Lender, which provides expedited loan approval for qualifying business borrowers.

##

### **About Mountain Pacific Bank:**

Mountain Pacific Bank is a full-service community bank, serving the financial needs of local businesses, professionals and individuals in Snohomish and King Counties. The bank is headquartered in Everett, Washington and operates branch offices in Everett, Lynnwood and the Ballard neighborhood of Seattle. The bank also provides Mobile Branch service throughout Snohomish County for the convenience of its customers. More information about Mountain Pacific can be found at [www.mountainpacificbank.com](http://www.mountainpacificbank.com).

### **Contact:**

Mark Duffy, President  
(425) 263-3524