



CELEBRATE
Our Heritage



Community Heritage Financial, Inc. Strategic Update

November 2019

Confidentiality Notice and Safe Harbor Statement



Community Heritage Financial, Inc. ("CMHF" or the "Company"), a Maryland corporation and parent company for its wholly-owned subsidiaries Middletown Valley Bank ("MVB" or the "Bank") and Millennium Financial Group ("Mlend"), has engaged Boenning & Scattergood, Inc. (the "Agent") to exclusively assist the Company in raising capital in connection with a private placement of subordinated notes (referred to as "Securities").

This Confidential Investor Presentation (the "Presentation") is being delivered to a limited number of parties who are believed to be interested in investing in the Company. The sole purpose of this Presentation is to assist the recipient in deciding whether to proceed with an investigation of the Company in accordance with procedures established by the Company and the Agent.

The material contained in this presentation is for informational purposes only and should not be considered a substitute for the Community Heritage Financial, Inc. Note Purchase Agreement and any addendum thereto (collectively, the "NPM"). All interested investors should review the NPM carefully and consult with their financial advisors before making any investment decision.

The Securities will be issued by the Company in a transaction (the "Offering") to certain accredited investors, as that term is defined under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended, that is intended to be exempt from registration under Regulation D of the Securities Act of 1933, as amended, and otherwise in compliance with the applicable laws and regulations of any jurisdiction in which the Securities are offered or sold. In acting as the exclusive placement agent for the Offering, the Agent will seek to complete the financing on a best efforts basis, acting as the Company's agent and not as a principal in the sale and placement of the Securities. The Agent has not verified the accuracy of any information included in this Presentation or that the Company or its representatives have provided or may provide to you supplementally and accordingly the Agent disclaims any liability therefor. This Presentation may only be used to evaluate the Offering and for no competitive or other purpose. In addition to this Presentation, you will also receive the NPM.

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Neither this Presentation nor the NPM purports to contain all of the information that may be required to evaluate the Offering, and you should conduct and rely upon your own independent analysis of the Company and the data contained or referred to herein or therein. Nothing herein or in the NPM shall be construed as tax, business or legal advice. You should seek your own legal, business and tax advice.

Additionally, although each of the Company and the Agent has endeavored to include in this Presentation and the NPM information known to it which it believes to be relevant for purposes of your investigation, you understand that neither the Agent, the Company nor any of their representatives have made or makes any representation or warranty as to the accuracy or completeness of this Presentation or the NPM.

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I. Executive Summary

Community Heritage Financial, Inc. Snapshot



COMPANY HIGHLIGHTS



Headquarters:	Middletown, Maryland	Bank Branches:	7
		Mlend Offices:	3
Assets:	\$488.7 million	Deposits:	\$433.1 million
Net Loans:	\$406.2 million	Common Equity:	\$48.1 million

Note: Financial data as of 9/30/2019.

BRIEF HISTORY

- Middletown Valley Bank (“MVB” or the “Bank”) is a 111-year old Maryland state chartered bank that offers commercial and retail banking services primarily to businesses and consumers in the counties of Frederick and Washington, Maryland.
- In 2012, MVB embarked on strategic plan, led by a new President and CEO, to transform the Bank into a growth oriented, dynamic institution.
- To support its growth, the Bank invested in talent and other resources to build out its underwriting and credit monitoring infrastructure.
- In 2015, the Bank opened its first branch in Hagerstown, Maryland.
- In August 2018, the bank holding company, Community Heritage Financial, Inc. (“CMHF” or the “Company”) was formed, with MVB becoming a wholly-owned subsidiary in November 2018 and, in conjunction, the Company being traded on the Pink Open Market tier of the OTC Markets Group under the ticker symbol CMHF.
- The Bank opened a second branch in Hagerstown in January 2019, followed by a new Operations Center in Hagerstown in March 2019.
- In February 2019, CMHF finalized the acquisition of Millennium Financial Group (“Mlend”), a full-service residential mortgage lender.
- In October 2019, the Company issued \$15 million in subordinated debt.

Investment Highlights



GROWING REGIONAL FINANCIAL INSTITUTION

- Strategically located in Frederick County, Maryland (DC/Baltimore “bedroom” community) and Washington County, Maryland (transportation corridor and hub).
- Experienced management team with deep community ties and local market knowledge.
- Achieving steady, organic growth in local and adjacent markets in excess of peers.
- Solid franchise value with strong brand recognition of Bank and Mlend in local markets.

STRONG CREDIT CULTURE

- Above average loan growth profile.
- Diverse loan portfolio, limiting sector specific exposure.
- Comprehensive mortgage underwriting and loan origination improved by acquisition of Mlend.
- Strong asset quality with NPAs / Assets of 0.39% as of September 30, 2019.

WELL POSITIONED FOR SUSTAINED GROWTH

- Attractive and expanding footprint – recent opening of a seventh branch into growth markets north of Hagerstown, Maryland as well as a new operations center in Hagerstown, Maryland.
- Diverse lending opportunities – recent expansion through acquisition of Mlend.
- Experienced, seasoned management team.
- Structure, technology, processes, and procedures of a much larger organization.

STRONG DEPOSIT FUNDING

- Consistent deposit and loan growth, ~34% and ~26% compounded annual growth rate, respectively, for 2014-2018.
- Loans to deposits of 94.7% as of September 30, 2019.
- Net interest margin of 3.73% for year-to-date September 30, 2019.
- Solid core non-interest bearing demand deposits comprise of 29% of total deposits.

Experienced Leadership Team

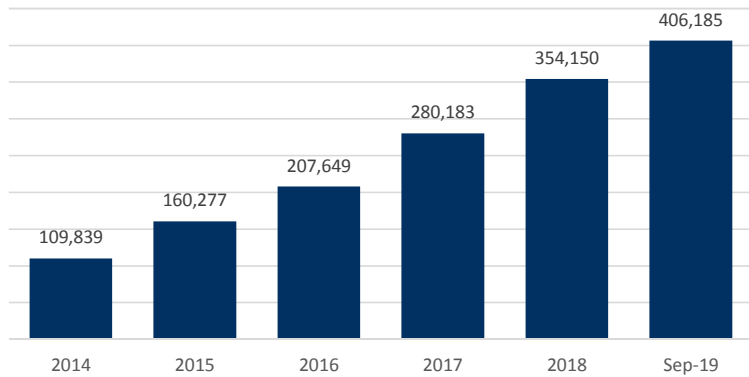


Name/Title	Banking Experience	Joined CMHF	Experience / Disciplines	Prior Experience
Robert E. Goetz Jr. <i>President, CEO & Director</i>	22 years	2012	CEO Commercial Sales	Susquehanna Bank
Brian M. Ropp <i>EVP & Chief Financial Officer</i>	27 years	2017	Finance Credit Mortgage Treasury	T. Rowe Price, Wells Fargo
Angela M. Shubert <i>EVP & Chief Operating Officer</i>	25 years	2016	Risk Operation	JP Morgan Chase
Dawn Lowe <i>SVP & Director of Human Resources</i>	29 years	2019	HR Training	Wells Fargo, Citi
J. Michael Hill <i>EVP & Chief Risk Officer</i>	31 years	1994	Risk Finance Operation Loan	Taneytown Bank & Trust Co., Citi
Ryan Lampton <i>EVP & Director of Commercial & Retail Services</i>	12 years	2018	CEO Retail Commercial	High Rock Studios / Susquehanna Bank
William H. Poffenbarger Jr. <i>EVP & President, CEO of Millennium Financial Group, Inc.</i>	16 years	2019	CEO Sales	SBC Communications, Inc.
Kristi Neuschafer <i>SVP & Residential Lending Manager</i>	17 years	2013	Lending	Susquehanna Bank
Dustin Watson <i>SVP & Credit Officer</i>	14 years	2012	Credit Loan	Susquehanna Bank

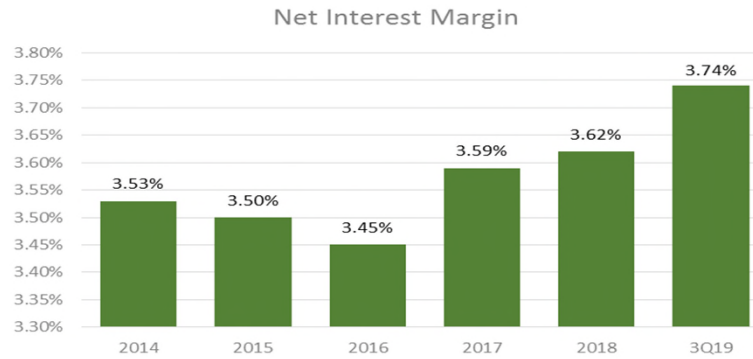
Financial Highlights



NET LOANS (\$000s)

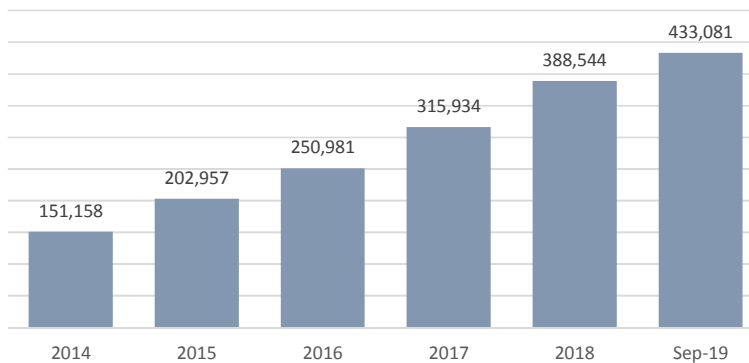


NET INTEREST MARGIN %

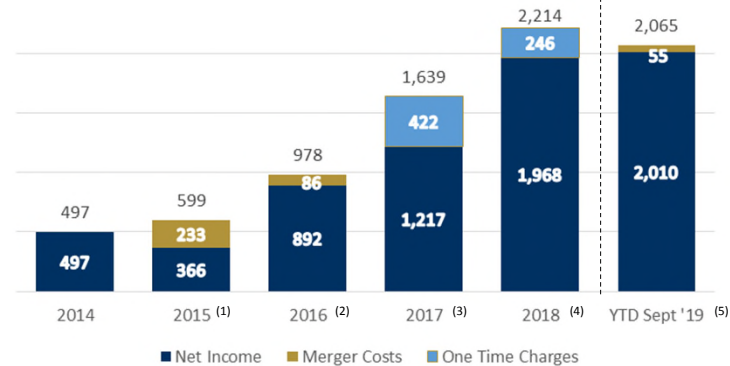


**2014-2018
Compound Annual
Growth Rate (CAGR)**
Loans – 34%
Deposits – 26%
Net Income – 40%

DEPOSITS (\$000s)



NET INCOME & ADJUSTMENTS (\$000s)



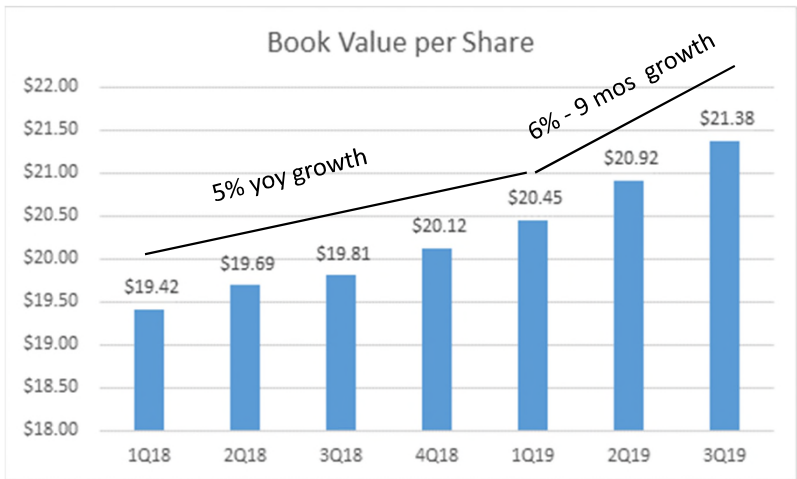
- 1) \$233K tax-adjusted merger related expenses (35% effective tax rate)
- 2) \$86K tax-adjusted merger related expenses (35% effective tax rate)
- 3) Deferred Tax Asset Impairment related to the Jobs Act of 2017 was \$422K
- 4) \$246K of after-tax one-time charges related to lease write-off, creation of bank holding co. expenses, and mortgage co. acquisition expenses.
- 5) \$55K of after-tax mortgage company merger related expense.

CMHF Book Value...consistent growth



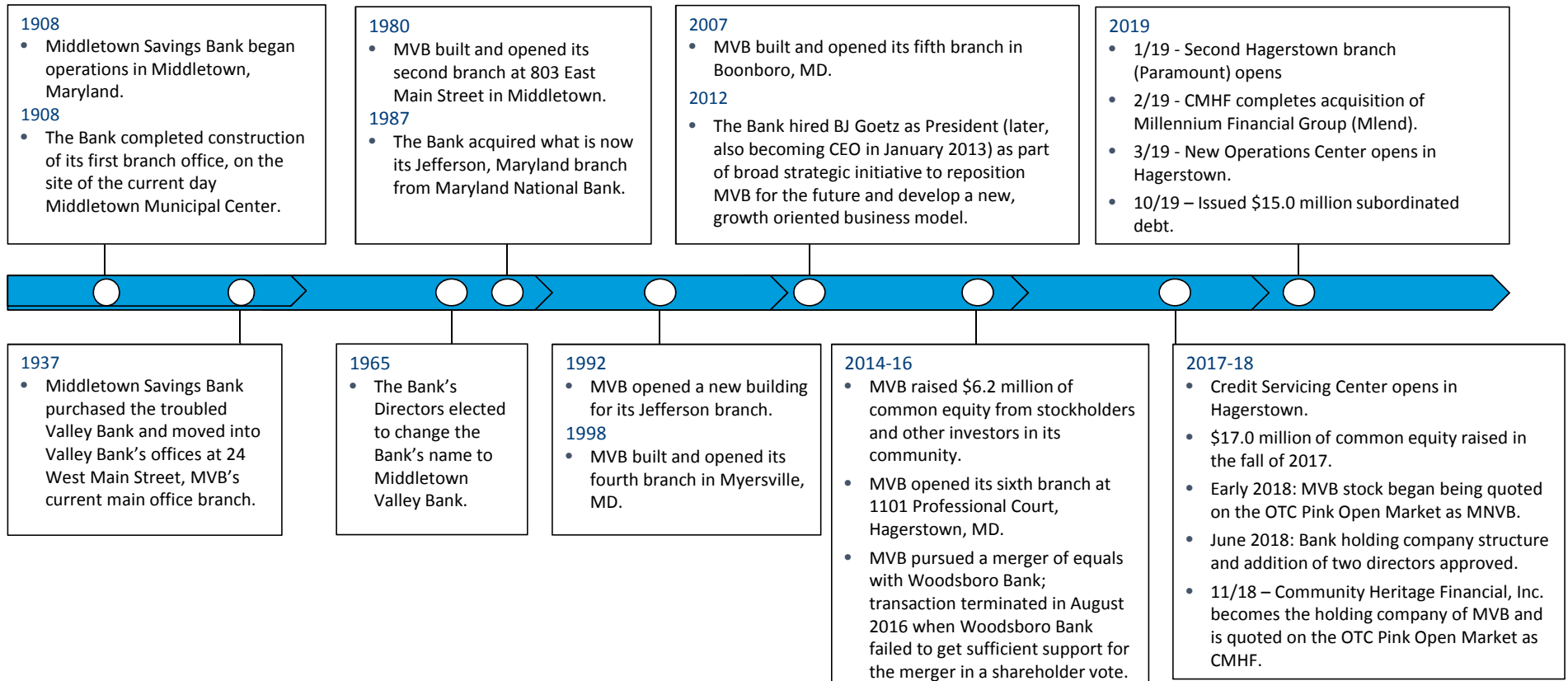
Recent M&A Multiples:
 OLBK and WSBC = 1.77x TBV
 FCBI and ACNB = 1.65x TBV

Book Value Growth Momentum



II. Company Overview

History



Market Overview



DEPOSIT MARKET SHARE*

Frederick, MD					
Rank	Institution	2018		2019	
		Total Deposits (\$000s)	Total Market Share (%)	Total Deposits (\$000s)	Total Market Share (%)
1	PNC Financial Services Group	1,261,154	26.8%	1,302,885	25.8%
★ 2	BB&T Corp.	776,449	16.5%	806,671	16.0%
3	Bank of America Corporation	514,718	10.9%	554,221	11.0%
★ 4	Frederick County Bancorp	355,616	7.6%	385,455	7.6%
5	M&T Bank Corp.	314,272	6.7%	321,484	6.4%
6	Capital One Financial Corp.	292,635	6.2%	309,171	6.1%
7	Woodsboro Bank	232,334	4.9%	234,591	4.7%
8	Community Heritage Finl Inc	192,511	4.1%	220,455	4.4%
★ 9	Sandy Spring Bancorp Inc.	160,526	3.4%	210,466	4.2%
★ 10	SunTrust Banks Inc.	143,913	3.1%	205,751	4.1%
Total for Institutions In Market		4,703,396		5,047,944	

Washington, MD					
Rank	Institution	2018		2019	
		Total Deposits (\$000s)	Total Market Share (%)	Total Deposits (\$000s)	Total Market Share (%)
★ 1	BB&T Corp.	644,975	28.8%	598,407	25.4%
★ 2	Fulton Financial Corp.	484,875	21.7%	506,424	21.5%
3	M&T Bank Corp.	433,943	19.4%	452,123	19.2%
4	PNC Financial Services Group	229,910	10.3%	265,924	11.3%
5	Community Heritage Finl Inc	154,778	6.9%	203,490	8.6%
6	First United Corp.	91,198	4.1%	99,593	4.2%
7	CNB Financial Services Inc.	65,205	2.9%	90,453	3.8%
8	United Bankshares Inc.	66,322	3.0%	67,581	2.9%
9	Orrstown Financial Services	35,425	1.6%	37,792	1.6%
10	Potomac Bancshares Inc.	23,047	1.0%	20,203	0.9%
Total for Institutions In Market		2,238,085		2,355,263	

FREDERICK COUNTY*



Located in the north central part of Maryland, Frederick County has a 2019E population of 256,371. Situated near the metropolitan areas of Baltimore and Washington D.C., Frederick County's location places it within proximity of major ports, airports, and railways. Frederick County has undergone rapid population growth in recent years and is projected to grow 4.8% in the next 5 years. Frederick County is home to Catoctin

Mountain Park, Camp David, and Fort Detrick. Key employers in the county include Kraft Foods, Rubbermaid Commercial Products, Thermo Fisher Scientific, and FEMA. Frederick County has a 2019E household income of \$96,662, 13% above the estimated Maryland average and 53% above the estimated national average.

WASHINGTON COUNTY*



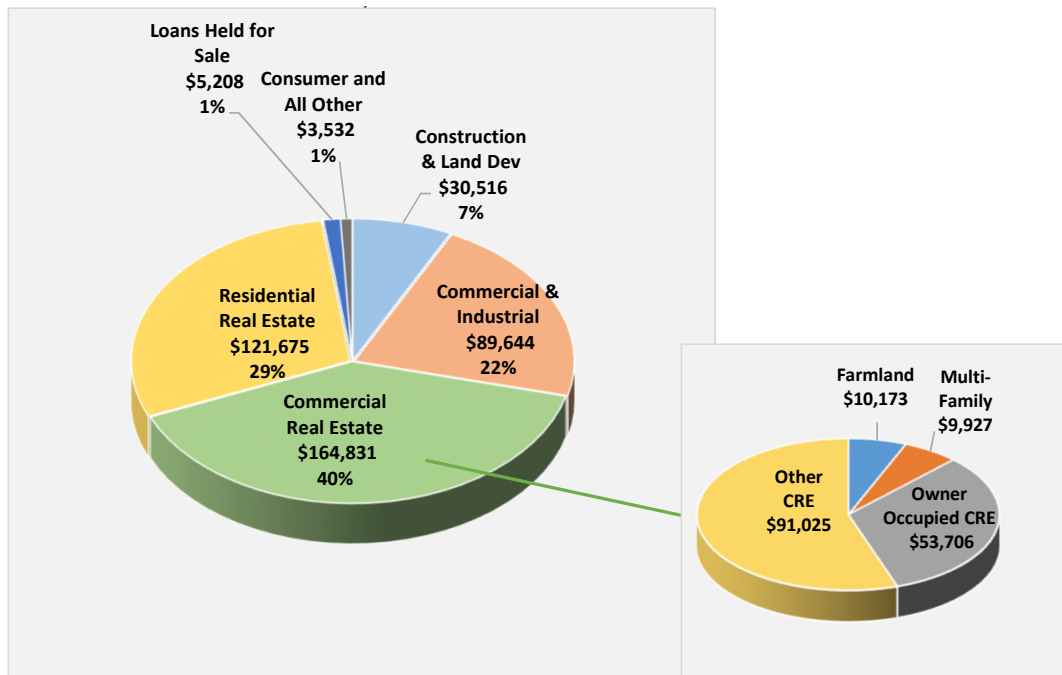
Situated between PA and WV in north west Maryland, Washington County has a 2019E population of 151,306. Washington County is projected to grow at 2.3% from 2019 to 2024. Household income is also projected to grow at ~3.0% over the next five years from its 2019E level of \$58,180, slightly below the national average. The county is a mountainous landscape in the Appalachians and is one of three Maryland counties recognized by the Appalachian Regional Commission. Major employers in the county include Meritus Health, Citi, First Data, Volvo Group, and The Bowman Group.

*Source: S&P Global Market Intelligence; Frederick County Office of Economic Development; Washington County Department of Business Development. ★ = Denotes banks experiencing acquisition and/or re-branding disruptions.

Loan Composition and Concentration (as of 9/30/2019)

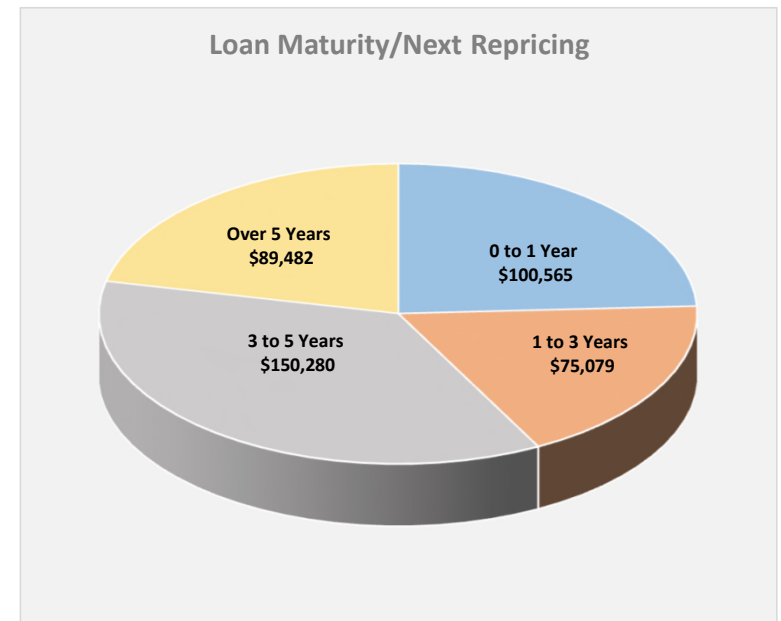


Loan Category



Loan Maturity/Next Repricing

(\$000)



Source: Company Management / Note: Loan data includes Loans Held for Sale, excluding Mlend loans.

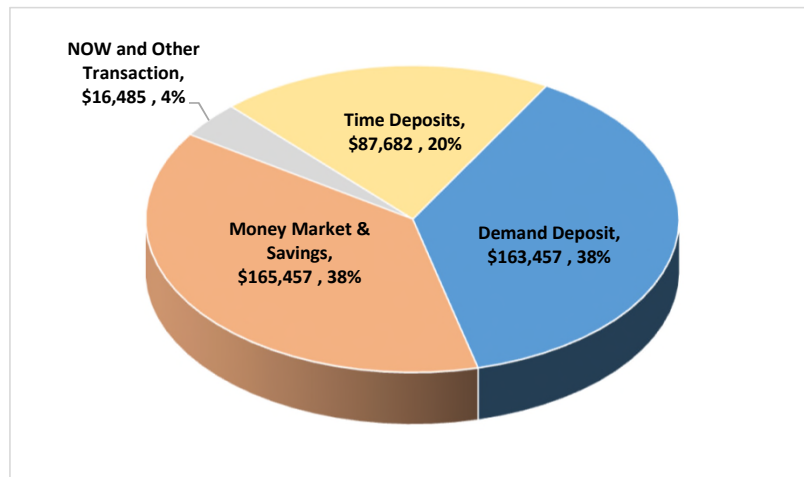
Deposit Composition

(as of 9/30/2019)



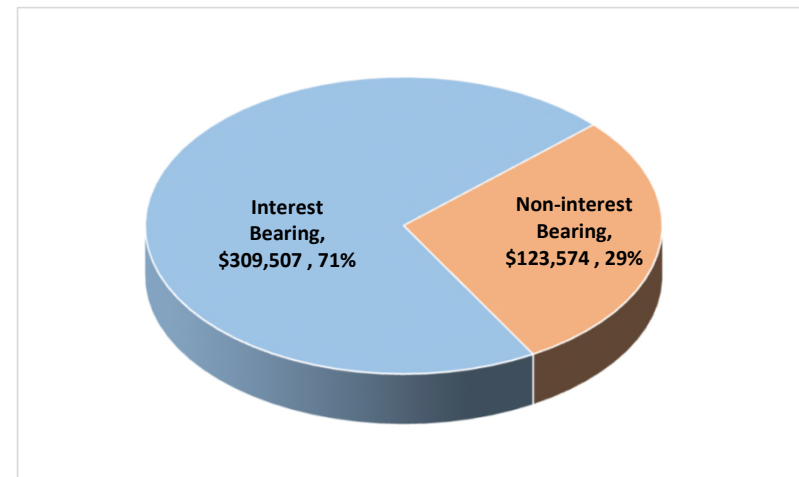
Type of Account

(\$000's)



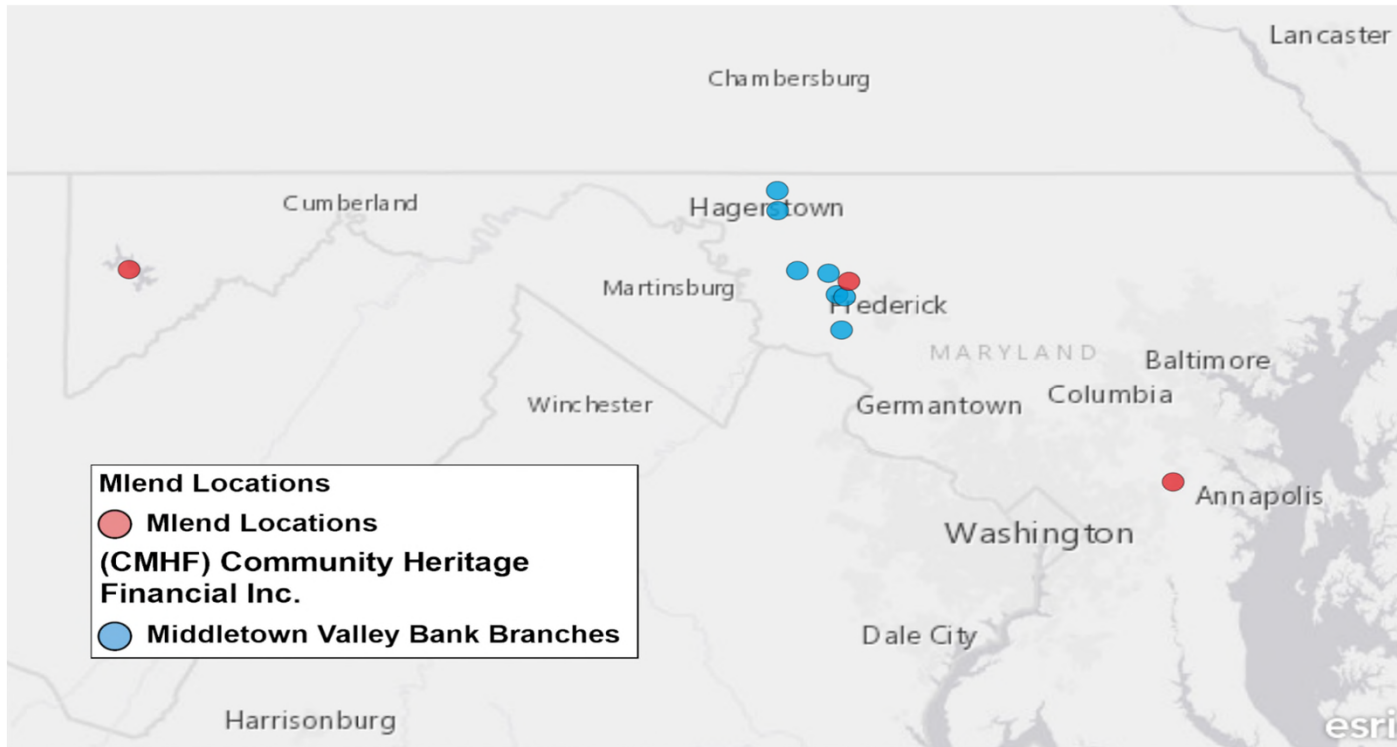
Interest Bearing/Non-Interest Bearing

(\$000's)



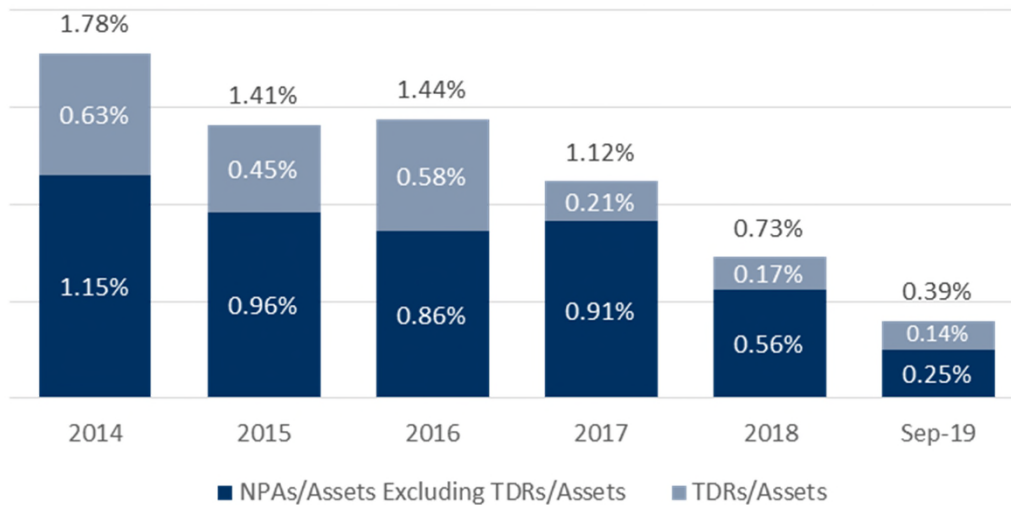
Source: Company Management.

Branch Network



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Asset Quality



- MVB has stringent credit processes and controls in place to manage credit quality as it grows.
- In addition to the Bank’s internal credit review and controls, external, independent auditors and loan review firms regularly review the Bank’s loan portfolio in order to provide management and the Board with an assessment of loan quality, the adequacy of loan loss reserves, and compliance with Bank policy and FDIC regulations.

Source: S&P Global – Market Intelligence; Company Management.

Banking Locations



Main Office
24 West Main Street
Middletown, MD 21769



Sq. ft.: 6,987
Deposits: \$35.9 million
Owned/Leased: Owned
Branch Since: 1910/1937
ATM: No
Drive Thru: No

Middletown Branch
803 East Main Street
Middletown, MD 21769



Sq. ft.: 3,088
Deposits: \$93.9 million
Owned/Leased: Owned
Branch Since: 1980
ATM: Yes
Drive Thru: Yes

Jefferson Branch
3848 Jefferson Pike
Jefferson, MD 21769



Sq. ft.: 4,965
Deposits: \$54.1 million
Owned/Leased: Owned
Branch Since: 1987/1992
ATM: Yes
Drive Thru: Yes

Myersville Branch
3001 Ventrice Court
Myersville, MD 21773



Sq. ft.: 3,131
Deposits: \$36.3 million
Owned/Leased: Owned
Branch Since: 1999
ATM: Yes
Drive Thru: Yes

Boonsboro Branch
6721 Old National Pike
Boonsboro, MD 21713



Sq. ft.: 4,175
Deposits: \$30.2 million
Owned/Leased: Owned
Branch Since: 2007
ATM: Yes
Drive Thru: Yes

Eastern Blvd. Branch
1101 Professional Court
Hagerstown, MD 21740



Sq. ft.: 2,507
Deposits: \$170.4 million
Owned/Leased: Leased
Branch Since: 2015
ATM: Yes
Drive Thru: Yes

Paramount Branch
13418 Marsh Pike
Hagerstown, MD



Sq. ft.: 2,302
Deposits: \$3.9 million
Owned/Leased: Leased
Opened: 1/2019
ATM: Yes
Drive Thru: Yes

Credit Servicing Center
11 Public Square
Hagerstown, MD 21740



Sq. ft.: 6,000
Deposits: NA
Owned/Leased: Leased
Opened: 2017
ATM: N/A
Drive Thru: N/A

New Ops Center
480 N. Potomac Street
Hagerstown, MD 21740



Sq. ft.: 13,400
Deposits: N/A
Owned/Leased: Leased
Opened: 2019
ATM: N/A
Drive Thru: N/A

Note: Deposits as of 6/30/19.

Millennium Financial Group, Inc.



Overview

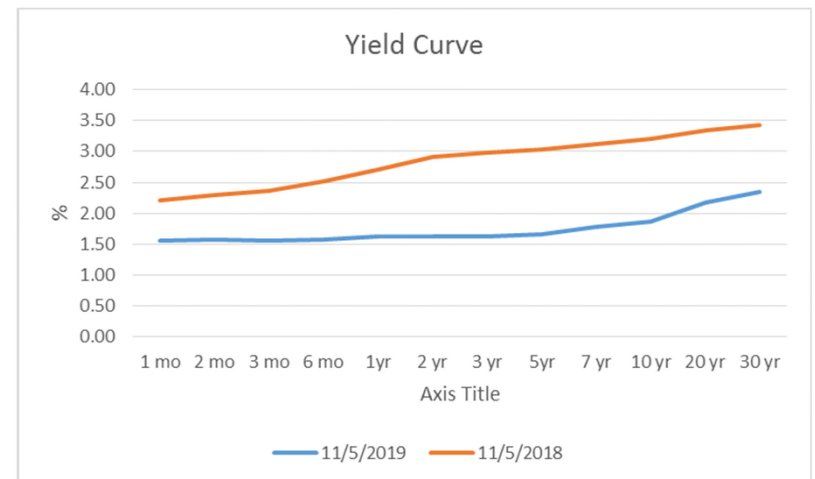
Millennium Financial Group Inc., d/b/a Mlend, is a full-service residential mortgage lender offering loans to homebuyers throughout the Mid-Atlantic region for home purchases, refinancings, and construction financing.

- In Q1 2019 CMHF acquired Mlend, with whom the Bank was already partnering for certain mortgage related services.
- Mlend is as a wholly owned subsidiary of CMHF.
- Mlend has three offices in Middletown, Crofton and Oakland, Maryland.
- Licensed In: Maryland, Pennsylvania, Virginia, West Virginia, and the District of Columbia.
- Q3'19 Mlend Net Income was \$215 thousand.

	Address
Corporate Office	8803 Baltimore National Pike Middletown, MD
Lending Office	1302 Cronson Boulevard, Suite A Crofton, MD
Lending Office	19509 Garrett Hwy, Suite 8 Oakland, MD

Source: Company Management.

Attractive Interest Rate Environment for Mortgages



III. Financial Data

Balance Sheets



	Last 5 Years					Last 4 Quarters			
	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-18	Mar-19	Jun-19	Sep-19
Assets (\$000s)									
Cash and Cash Equivalents	\$ 16,428	\$ 16,114	\$ 15,618	\$ 20,053	\$ 18,546	\$ 18,546	\$ 38,181	\$ 24,970	\$ 19,725
Investment Securities AFS	37,881	47,992	45,689	47,457	47,967	47,967	46,958	45,809	37,128
Gross Loans Receivable	111,422	162,427	210,175	283,233	357,742	357,742	365,377	385,945	410,198
Allowance for Loan Losses	(1,584)	(2,150)	(2,527)	(3,051)	(3,593)	(3,593)	(3,654)	(3,825)	(4,013)
Net Loans Receivable	109,838	160,277	207,649	280,183	354,149	354,149	361,723	382,121	406,185
Loans Held for Sale	255	858	929	239	-	-	3,446	3,499	5,208
Premises and Equipment, Net	4,306	4,919	4,859	5,615	6,286	6,286	10,330	10,244	10,088
Other Real Estate Owned	216	671	597	167	-	-	-	-	-
Goodwill and Other Intangibles	-	-	-	-	-	-	1,655	1,659	1,654
Other Assets	6,415	7,258	7,562	7,511	8,711	8,711	8,413	8,202	8,751
Total Assets	\$ 175,339	\$ 238,088	\$ 282,904	\$ 361,224	\$ 435,658	\$ 435,658	\$ 470,706	\$ 476,504	\$ 488,739
Liabilities and Shareholders' Equity (\$000s)									
Liabilities									
Total Deposits	\$ 151,158	\$ 202,956	\$ 250,981	\$ 315,934	\$ 388,544	\$ 388,544	\$ 417,255	\$ 423,188	\$ 433,081
Other Borrowings	-	9,200	5,000	-	-	-	-	-	-
Subordinated Debt	-	-	-	-	-	-	-	-	-
Other Liabilities	1,429	1,246	1,798	1,903	2,169	2,169	7,416	6,224	7,517
Total Liabilities	152,587	213,403	257,779	317,836	390,714	390,714	424,671	429,412	440,598
Shareholders' Equity									
Preferred Equity	-	-	-	-	-	-	-	-	-
Common Equity	22,753	24,685	25,124	43,388	44,944	44,944	46,035	47,092	48,141
Total Equity	22,753	24,685	25,124	43,388	44,944	44,944	46,035	47,092	48,141
Total Liabilities and Shareholders' Equity	\$ 175,339	\$ 238,088	\$ 282,904	\$ 361,224	\$ 435,658	\$ 435,658	\$ 470,706	\$ 476,504	\$ 488,739

Source: Company Management; periods prior to December 31, 2018 represent data for Middletown Valley Bank, Inc.

Income Statements



	Last 5 Years					LTM Jun-19	Last 4 Quarters			
	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18		Dec-18	Mar-19	Jun-19	Sep-19
Income Statement (\$000s)										
Interest Income										
Total Interest Income	\$5,590	\$6,897	\$9,251	\$11,851	\$16,301	\$20,239	\$4,645	\$4,891	\$5,369	\$5,333
Interest Expense										
Deposits	180	324	654	1,149	2,628	4,069	921	1,020	1,092	1,035
Borrowings	0	14	23	8	27	88	3	13	25	46
Other Borrowings	-	-	-	-	-	-	-	-	-	-
Total Interest Expense	180	338	677	1,156	2,656	4,156	924	1,034	1,118	1,081
Net Interest Income	5,410	6,559	8,573	10,695	13,646	16,083	3,721	3,858	4,252	4,252
Provision (Recovery) For Loan Losses										
Net Interest Income After Provision	(222)	425	464	637	582	908	235	122	358	192
Noninterest Income										
Service Charges	501	461	478	427	443	597	132	153	157	155
Other	473	485	617	598	731	2,991	173	598	890	1,329
Total Noninterest Income	974	946	1,095	1,025	1,174	3,588	305	752	1,047	1,483
Noninterest Expense										
Salaries and Employee Benefits	3,083	3,371	4,069	4,628	6,503	9,265	1,839	2,305	2,504	2,616
Occupancy and Equipment	769	918	1,241	1,457	1,995	2,573	692	598	621	662
Other	2,083	2,356	2,618	2,534	3,070	3,720	851	1,030	967	872
Total Noninterest Expense	5,935	6,645	7,928	8,619	11,569	15,557	3,382	3,934	4,091	4,150
Income Before Income Taxes	671	435	1,276	2,464	2,669	3,205	409	553	849	1,393
Income Tax Expense										
Net Income (Loss)	174	69	384	1,248	702	850	118	248	90	394
	\$497	\$366 ¹	\$892 ²	\$1,217 ³	\$1,968 ⁴	\$2,355 ⁵	\$291	\$305 ⁵	\$759	\$1,000

¹ 2015 includes \$233K tax-adjusted merger related expenses (35% effective tax rate)

² 2016 includes \$86K tax-adjusted merger related expenses (35% effective tax rate)

³ 2017 includes Deferred Tax Asset Impairment related to the Jobs Act of 2017 was \$422K

⁴ 2018 includes \$246K of after-tax one-time charges related to lease write-off, creation of bank holding company expenses, and mortgage company acquisition expenses.

⁵ Q1 2019 includes \$55K of after-tax mortgage company merger related expense

Source: Company Management; periods prior to December 31, 2018 represent data for Middletown Valley Bank, Inc.

Financial Highlights – Ratios and Metrics



	Dec-14	Dec-15 ⁽¹⁾	Dec-16	Dec-17 ⁽²⁾	Dec-18 ⁽³⁾	Sep-19
Balance Sheet Ratios						
Loans/Deposits (%)	73.7%	80.0%	83.7%	89.6%	92.1%	94.7%
Total Equity/Total Assets (%)	13.0%	10.4%	8.9%	12.0%	10.3%	9.9%
Tangible Equity/Tangible Assets (%)	13.0%	10.4%	8.9%	12.0%	10.3%	9.9%
Tang Common Equity/ Tang Assets (%)	13.0%	10.4%	8.9%	12.0%	10.3%	9.6%
Asset Quality Ratios						
NPA/Assets (%)	1.78%	1.41%	1.44%	1.12%	0.73%	0.39%
NPA Excluding TDRs/Assets (%)	1.15%	0.96%	0.86%	0.91%	0.56%	0.25%
NPLs/Gross Loans (%)	2.59%	1.64%	1.64%	1.43%	0.89%	0.46%
NPLs Excl TDRs/Gross Loans (%)	1.61%	0.99%	0.87%	1.11%	0.69%	0.29%
NCOs/Average Loans (%)	0.00%	-0.11%	0.05%	0.05%	0.01%	0.04%
Loan Loss Reserve/Gross Loans (%)	1.42%	1.32%	1.20%	1.08%	1.00%	0.98%
Regulatory Capital (bank only) (\$000s)						
Tier 1 Common Equity Capital	\$ 21,035	\$ 24,891	\$ 25,681	\$ 43,900	\$ 45,580	\$ 44,920
Tier 1 Capital	\$ 21,035	\$ 24,891	\$ 25,681	\$ 43,900	\$ 45,580	\$ 44,920
Total Risk Based Capital	\$ 22,323	\$ 26,839	\$ 28,157	\$ 47,235	\$ 49,769	\$ 49,638
Risk Weighted Assets	\$ 102,576	\$ 155,367	\$ 197,662	\$ 266,738	\$ 337,028	\$ 391,252
Average Adj. Assets (Leverage Ratio)	\$ 172,986	\$ 228,947	\$ 277,658	\$ 347,106	\$ 428,401	\$ 475,610
Common Equity Tier 1 Capital Ratio (%)	20.51%	16.02%	12.99%	16.46%	13.52%	11.48%
Tier 1 Capital Ratio (%)	20.51%	16.02%	12.99%	16.46%	13.52%	11.48%
Total Risk Based Capital Ratios (%)	21.76%	17.27%	14.25%	17.71%	14.77%	12.69%
Leverage Ratio (%)	12.16%	10.87%	9.25%	12.65%	10.64%	9.44%

Source: Company Management; periods prior to December 31, 2018 represent data for Middletown Valley Bank, Inc.; see additional footnotes on following page.

Financial Highlights – Ratios and Metrics (Continued)



	FY 2014	FY 2015 ⁽¹⁾	FY 2016	FY 2017 ⁽²⁾	FY 2018 ⁽³⁾	LTM Jun-19
Growth Rates						
Total Assets (%)	9.4%	35.8%	18.8%	27.7%	20.6%	21.3%
Total Gross Loans (%) - Including Held For Sale	25.5%	46.2%	29.3%	34.3%	26.2%	23.5%
Total Deposits (%)	6.3%	34.3%	23.7%	25.9%	23.0%	21.9%
Performance Metrics						
ROAA (%)	0.30%	0.18%	0.34%	0.39%	0.53%	0.41%
ROAE (%)	2.73%	1.52%	3.54%	4.17%	4.74%	4.05%
Net Interest Margin (%)	3.53%	3.50%	3.45%	3.59%	3.62%	3.65%
Noninterest Expense/Avg. Assets	3.50%	3.09%	2.89%	2.76%	2.90%	3.14%
Efficiency Ratio (%)	93.0%	88.5%	82.0%	73.5%	78.1%	80.9%
Additional Information						
Full Time Employees	58	61	69	82	110	142 ⁽⁴⁾
Number of Branches / Offices	5	6	6	6	6	10 ⁽⁴⁾

¹ FY 2015 and 2016 were negatively impacted by merger expenses of \$233K and \$86K tax-adjusted (35% effective rate), respectively.

² FY 2017 was negatively impacted by a Deferred Tax Asset Impairment charge of \$422K related to the Jobs Act of 2017.

³ FY 2018 was negatively impacted by a \$166K after-tax lease write-off and \$80K after-tax expenses related to the holding company formation and mortgage acquisition.

⁴ 2019 employees and offices counts include Mlend.

Source: Company Management; periods prior to December 31, 2018 represent data for Middletown Valley Bank, Inc.

Additional Information



For more information, please visit our Investor Relations page at:

<http://www.communityheritageinc.com/>