



Chain Bridge Bancorp, Inc.

McLean, Virginia, January 26, 2021 – Chain Bridge Bancorp, Inc. (the “Company”), the parent of Chain Bridge Bank, N.A. (the “Bank”) (collectively, “Chain Bridge”), today reported that it earned \$6,000,482, or \$256.74 per share, in 2020, versus \$4,886,306, or \$209.07 per share, in 2019. The Company’s return on equity was 9.02% in 2020 versus 9.37% in 2019.

Book value per share was \$3,025 at year-end 2020, an increase of 24.3% over \$2,433 at year-end 2019. Excluding the unrealized gain on securities, book value per share was \$2,593 at year-end 2020 versus \$2,336 at year-end 2019.

Chain Bridge reported zero non-performing assets at December 31, 2020, the ninth consecutive year-end with zero non-performing assets.

Chain Bridge Bank, N.A. is a national banking association organized under the laws of the United States and is the sole subsidiary of Chain Bridge Bancorp, Inc., a bank holding company registered with the Federal Reserve. The Bank is a member of the FDIC and its deposits are insured up to the legal maximums. The Company’s shares are privately held.

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CAUTION ABOUT FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the Securities and Exchange Act of 1934, as amended, including statements of goals, intentions, and expectations as to future trends, plans, events or results of the Bank’s operations and policies and regarding general economic conditions. Because of the uncertainties and the assumptions on which this discussion and the forward-looking statements are based, actual future operations and results may differ materially from those indicated herein. Readers are cautioned against placing undue reliance on any such forward-looking statements. The Company’s and Bank’s past results are not necessarily indicative of future performance.

**Chain Bridge Bancorp, Inc. and
Chain Bridge Bank, National Association
Consolidated Financial Highlights**

	Years Ended December 31,	
	2020	2019
Performance Measures and Yields		
Consolidated net income	\$ 6,000,482	\$ 4,886,306
Return on average assets (ROAA)	0.60%	0.73%
Return on average risk weighted assets ¹	1.95%	1.69%
Return on average equity (ROAE)	9.02%	9.37%
Net interest margin (Fully Tax Equivalent)	2.32%	2.70%
Yield on earning assets	2.43%	3.22%
Cost of funds	0.12%	0.55%
Asset Quality (%)		
Non-performing assets / assets	0.00%	0.00%
Texas ratio ²	0.00%	0.00%
CARES Act loan modifications / total assets	0.76%	0.00%
Loan loss reserves / gross loans	1.21%	1.40%
Loan loss reserves / gross loans excluding PPP loans	1.64%	1.40%
Net charge offs (recoveries) / average loans	0.00%	0.00%
Risk-weighted asset density ³	32.47%	35.15%
Balance Sheet Highlights		
Total assets	\$ 881,506,900	\$ 829,186,298
U.S. Treasury securities (fair value)	\$ 162,120,970	\$ 268,405,002
Total investment grade securities (fair value)	\$ 444,823,168	\$ 451,405,768
Total loans, net of loans held for sale	\$ 341,675,743	\$ 265,540,386
SBA Paycheck Protection Program (PPP) Loans	\$ 90,665,870	\$ -
CARES Act loan modifications, outstanding balance ⁴	\$ 6,724,623	\$ -
Total deposits	\$ 797,750,197	\$ 762,375,956
Capitalization		
Total equity capital	\$ 70,707,397	\$ 56,870,450
Tier 1 capital	\$ 60,600,584	\$ 54,600,102
Total risk-based capital ratio	20.25%	20.38%
Tier 1 risk-based capital ratio	19.00%	19.08%
Chain Bridge Bancorp, Inc. Share Information		
Number of shares outstanding	23,372	23,372
Book value per share	\$ 3,025.30	\$ 2,433.27
Book value per share, Excluding unrealized gain on securities	\$ 2,592.87	\$ 2,336.13
Net income per share	\$ 256.74	\$ 209.07

¹ Average is calculated using the last five quarter ends.

² Texas ratio is defined as nonperforming assets plus delinquent loans as a percent of tangible equity and reserves.

³ Risk-weighted asset density measures the riskiness of the Bank's assets. It is calculated as risk-weighted assets divided by total assets.

⁴ Eligible loan modifications under Section 4013, Temporary Relief from Troubled Debt Restructuring, of the 2020 Coronavirus Aid, Relief and Economic Security Act.

**Chain Bridge Bancorp, Inc. and
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Consolidated Balance Sheets**

	December 31,	
	2020	2019
Assets		
Cash and cash equivalents	\$ 76,221,311	\$ 99,059,029
Securities available for sale, at fair value	444,273,576	450,877,606
Equity securities, at fair value	549,592	528,162
Restricted securities, at cost	2,458,700	1,985,100
Loans held for sale	3,779,554	-
Loans, net of allowance for loan losses of \$4,190,000 in 2020 and \$3,717,000 in 2019	338,485,743	261,823,386
Premises and equipment, net of accumulated depreciation of \$5,275,993 in 2020 and \$4,722,362 in 2019	11,171,452	11,257,881
Accrued interest receivable	3,614,253	3,204,323
Other assets	952,719	450,811
Total assets	\$ 881,506,900	\$ 829,186,298
Liabilities and Stockholders' Equity		
Liabilities		
Deposits:		
Noninterest bearing	\$ 588,270,108	\$ 515,220,461
Savings, interest-bearing checking and money market accounts	190,289,031	204,730,992
Time, \$250,000 and over	9,896,820	20,876,783
Other time	9,294,238	21,547,720
Total deposits	\$ 797,750,197	\$ 762,375,956
Securities sold under agreements to repurchase	-	433,436
Short term borrowings	9,000,000	7,300,000
Accrued interest payable	21,764	164,527
Accrued expenses and other liabilities	4,027,542	2,041,929
Total liabilities	\$ 810,799,503	\$ 772,315,848
Stockholders' Equity		
Common stock		
\$1 par value, authorized 50,000 shares, 23,372 shares issued and outstanding	\$ 23,372	\$ 23,372
Additional paid-in capital	27,786,595	27,786,595
Retained earnings	32,790,617	26,790,135
Accumulated other comprehensive income	10,106,813	2,270,348
Total stockholders' equity	\$ 70,707,397	\$ 56,870,450
Total liabilities and stockholders' equity	\$ 881,506,900	\$ 829,186,298

**Chain Bridge Bancorp, Inc. and
Chain Bridge Bank, National Association**

Consolidated Statements of Income

For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Interest and Dividend Income		
Interest and fees on loans	\$ 12,022,850	\$ 11,582,183
Interest and dividends on securities, taxable	9,323,069	6,766,883
Interest on securities, tax-exempt	1,247,378	906,858
Interest on deposits in banks and federal funds sold	532,261	1,284,013
Total interest and dividend income	<u>\$ 23,125,558</u>	<u>\$ 20,539,937</u>
Interest Expense		
Interest on deposits	\$ 830,822	\$ 3,248,643
Interest on short-term borrowings	247,145	100,215
Total interest expense	<u>\$ 1,077,967</u>	<u>\$ 3,348,858</u>
Net Interest Income	\$ 22,047,591	\$ 17,191,079
Provision for Loan Losses	473,000	74,000
Net interest income after provision for loan losses	<u>\$ 21,574,591</u>	<u>\$ 17,117,079</u>
Noninterest Income		
Service charges on deposit accounts	\$ 888,589	\$ 299,581
Gain on sale of mortgage loans	316,066	101,298
Gain on sale of securities, net	112,763	7,430
Rent income	97,608	115,900
Other income	677,704	745,583
Total noninterest income	<u>\$ 2,092,730</u>	<u>\$ 1,269,792</u>
Noninterest Expenses		
Salaries and employee benefits	\$ 8,961,901	\$ 7,742,930
Professional services	2,825,395	697,477
Data processing and communication expenses	1,507,442	1,352,504
Occupancy and equipment expenses	955,344	993,896
FDIC and regulatory assessments	537,500	171,368
Virginia bank franchise tax	402,764	366,329
Directors fees	322,976	205,425
Other operating expenses	868,978	889,822
Total noninterest expenses	<u>\$ 16,382,300</u>	<u>\$ 12,419,751</u>
Net income before taxes	<u>\$ 7,285,021</u>	<u>\$ 5,967,120</u>
Income Tax Expense	1,284,539	1,080,814
Net income	<u>\$ 6,000,482</u>	<u>\$ 4,886,306</u>
Earnings per share, basic and diluted	<u>\$ 256.74</u>	<u>\$ 209.07</u>