



PRESS RELEASE

For Immediate Release

December 11, 2018

Contact Person:
Charles O. Hall
Chief Executive Officer
(707) 236-1500

AltaPacific Bancorp Expands Share Repurchase Program

SANTA ROSA, Calif., - (BUSINESS WIRE) – December 11, 2018 – AltaPacific Bancorp (OTCBB: ABNK), the parent company of AltaPacific Bank, today announced that its Board of Directors has authorized an expansion of the Company's share repurchase program by an additional \$2.0 million of the Company's common stock. The Company's repurchase program was originally announced on May 4, 2012. Since that date, the Company has invested approximately \$18.6 million to repurchase and retire approximately 1,592,000 shares of its common stock at an average price of \$11.66 per share. During 2018, AltaPacific Bancorp repurchased approximately \$8.2 million of its common stock, representing approximately 550,000 shares at an average price of \$14.91. The Company currently has approximately 5,698,000 shares of common stock outstanding.

Purchases made pursuant to the program will be made in either the open market or in privately negotiated transactions from time to time as permitted by federal securities laws and other legal requirements. The timing, manner, price and amount of any repurchase will be determined by the Company in its discretion and will be subject to economic and market conditions, stock price, applicable legal requirements and other factors. The Company has no obligation to repurchase any shares under this program and the program may be suspended or discontinued at any time.

Charles O. Hall, Chief Executive Officer, commented, "The share repurchase program continues to be an effective way to enhance shareholder value for our investors and highlights the Board of Director's confidence in the value of AltaPacific."

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 additional banking offices in Glendora, Ontario, Riverside, San Bernardino and Temecula, California. The bank is focused on meeting the specialized needs of small to medium-sized businesses and professionals throughout California. For additional information, please contact us at (707) 236-1500 or online at www.apbconnect.com.

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.