



EARNINGS RELEASE  
October 28, 2015

**FOR IMMEDIATE RELEASE**

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**CHOICE BANCORP, INC. REPORTS 14.8% INCREASE IN EARNINGS PER SHARE**

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**Third Quarter 2015 Net Income of \$0.31 per share  
September 30, 2015 Consolidated Book Value of \$11.60 per share  
Consolidated Total Assets of \$259.0 million as of September 30, 2015  
Choice Bank recognized as "Best Bank" of Winnebago County**

**October 2015 (Oshkosh, WI)** – Choice Bancorp, Inc. (the "Company") today reported net income of \$0.64 million, or \$0.31 per common share, for the quarter ended September 30, 2015. The Company also reported net income of \$1.92 million, or \$0.94 per common share, for the nine months ended September 30, 2015. This compares to net income of \$0.59 million, or \$0.27 per common share, for the quarter ended September 30, 2014, and \$1.61 million, or \$0.72 per common share, for the nine months ended September 30, 2014.

"Through the first nine months, 2015 has been a strong and consistent year for the Company. We are experiencing strong loan activity in both our commercial and residential departments. This activity has allowed us to grow our total assets to \$259.0 million as of September 30, 2015," said J. Scott Sitter, President and CEO of the Company. "Our loan portfolio has increased by \$24.2 million, or 12.4%, over the first nine months of the year." The Company is reporting gross loans of \$219.0 million as of September 30, 2015.

Sitter attributes this growth to a stable economy and the Company's high level of customer service. "The Oshkosh economy has been fairly stable over the past several years. This has allowed us to become active in financing new building construction and new equipment purchases. We understand and appreciate the importance of assisting businesses that are looking to expand their market presence or product offerings." Sitter continued, "Customers enjoy banking with Choice Bank because we provide a high level of customer service that can be hard to find in today's marketplace." Choice Bank was recently recognized as the "Best Bank" and the "Best Mortgage Lender" of Winnebago County. This represents the third consecutive year that Choice Bank has been recognized in the annual "Best of Winnebago" contest. "It is great for our staff to receive recognition for the excellent service they provide on a daily basis. They work hard to meet the expectations of our customers and it is nice to see that our customers truly appreciate this experience. We understand that we are a people business."

## SELECTED FINANCIAL DATA

(In thousands, except per share data)

	<u>September 30, 2015</u>	<u>December 31, 2014</u>
<b>Financial Condition</b>		
Gross Loans (not held for resale)	\$ 219,014	\$ 194,832
Allowance for Loan Losses (ALLL)	5,085	4,824
Total Assets	258,995	233,241
Total Deposits	196,399	189,124
Total Other Borrowings	37,900	20,000
Stockholders' Equity	23,689	23,573
Book Value per Share	\$ 11.60	\$ 10.59
<b>Financial Ratios</b>		
Tier 1 Leverage Capital	9.88%	10.10%
Total Capital to Risk-Weighted Assets	14.05%	15.09%
Nonperforming Assets to Total Assets	0.89%	0.99%
ALLL to Total Loans	2.32%	2.48%
ALLL to Nonaccrual Loans	330%	309%

	<b>For the Three Months Ending</b>		<b>For the Nine Months Ending</b>	
	<b>Sep 30, 2015</b>	<b>Sep 30, 2014</b>	<b>Sep 30, 2015</b>	<b>Sep 30, 2014</b>
<b>Operating Results</b>				
Interest Income	\$ 2,709	\$ 2,400	\$ 7,876	\$ 7,120
Interest Expense	599	435	1,691	1,298
Net Interest Income	2,110	1,965	6,185	5,822
Provision for Loan Losses	0	0	0	150
Non-Interest Income	171	124	541	343
Non-Interest Expense	1,243	1,114	3,617	3,371
Provision for Income Taxes	398	382	1,190	1,039
Net Income	\$ 640	\$ 593	\$ 1,919	\$ 1,605
Earnings per Share	\$ 0.31	\$ 0.27	\$ 0.94	\$ 0.72

During the third quarter, the Company concluded the Share Buyback Program that was announced on February 12, 2015. Through September 30, 2015, the Company acquired 186,312 shares of its common stock at an average price of \$10.51 per share (\$1.96 million). "Management was very pleased with the results of the Share Buyback Program. The Program provided a source of liquidity to our shareholders that may not have existed without its implementation." Sitter added, "As we continuously assess our financial forecasts and our capital requirements, we will continue to do our best to meet the needs of our shareholders. The Share Buyback Program was an effective initiative that benefitted all shareholders."

### **Forward-Looking Statements**

*Statements in this press release relating to the Company's plans, objectives, expectations or future performance are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words "believe," "may," "should," "anticipate," "estimate," "expect," "intend," "objective," "seek," "plan," "strive" or similar words, or negatives of these words, identify forward-looking statements. These forward-looking statements are based on management's current expectations. The Company's actual results in future periods may differ materially from those currently expected due to various risks and uncertainties. The forward-looking statements in this press release are made as of the date of the release and the Company does not assume any responsibility to update these statements.*

*Choice Bank, established in July 2006, is located at 2450 Witzel Avenue, Oshkosh with a second location at 2201 Jackson Street, Oshkosh. In March 2011, Choice Bank became a wholly-owned subsidiary of Choice Bancorp, Inc. Choice Bancorp, Inc. is a publicly traded, one-bank holding company, trading under the symbol of CBKW. Choice Bank is a locally owned and operated community bank dedicated to making a difference in your community!*

*Choice Bank... Your Community, Your Choice!*

*Member FDIC Equal Housing Lender*

*For additional information about Choice Bank, call (920) 230-1300 or visit [www.choicebank.com](http://www.choicebank.com).*

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