



## 2015 Press Release

### Portage Bancshares Inc. Announces Record Earnings for 2014

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**RAVENNA, OHIO** Richard J. Coe, Chief Executive Officer of Portage Community Bank and a Director of Portage Bancshares, Inc. announced the Company's 2014 financial performance last night at the Annual Shareholders Meeting. The meeting, held at the Kent State University Hotel and Conference Center in Kent provided those in attendance with a delicious dinner before Mr. Coe made his presentation.

He stated, "We had record net income of \$2,218,669 surpassing last year's record earnings of \$1,954,894, representing a 13.49% increase. Earnings per share were \$5.02 for 2014 as compared to \$4.54 for 2013 and resulting in an earnings improvement of 10.57% on a per share basis. We are extremely proud of these outstanding financial results."

Mr. Coe discussed the performance of the Portage Community Financial Services Division and the Real Estate Lending Division. He stated, "The Financial Services Division continued to excel by growing assets under management from \$44.1 million in 2013 to \$50.9 million in 2014 for a 15.42% increase. The Real Estate Lending Division had another outstanding year earning \$445,090 in secondary market fees; which is just another example of our Bank helping customers purchase the homes they desire."

Mr. Coe stated, "We completed a very successful fourth Super Stock Subscription offering generating 10 new shareholders, with 7,350 shares sold at \$80.45 for \$587,877 in proceeds, net of offering expenses of \$3,431.

In addition to all the accomplishments discussed, Mr. Coe was very enthusiastic to discuss Portage Community Bank's new products and service enhancements. One of our primary strategic initiatives, the continued development, enhancement, and offering of dynamic banking solutions and resources to meet the growing technological infrastructures that are important to our customers, continued to progress throughout 2014. The Bank successfully launched remote deposit capture, cash management services, out-of-band enhanced security authentication services, and small business bill pay for our business customers. In addition, we enhanced our online banking services to include My Footprint®, a free personal financial management tool available to our personal account holders. You will continue to see these products and services promoted in the months to come in addition to the rollout of other exciting new offerings stated Mr. Coe.

Mr. Coe extended his thanks to the Board of Directors for their continued leadership and acknowledged the 61 employees of the Bank. He said, "Their dedication and compassion to build a solid foundation of customer service has been unprecedented since the day our doors opened."

At the end of the evening presentation Mr. Coe stated, "We are very proud that our shareholders recognize for over sixteen years we are truly "Neighbors Serving Neighbors" while at the same time increasing the return they receive for their investment." He announced that the Board of Directors of Portage Bancshares Inc. unanimously voted to pay a dividend of \$0.85 a share to shareholders as of record on March 31, 2015. This figure represents a 6.25% increase in the dividends from last year. This dividend, paid on an annual basis, will be distributed in June 2015.

Portage Community Bank is a wholly owned subsidiary of Portage Bancshares, Inc. To learn more about Portage Community Bank, please visit their website at [www.pcbbank.com](http://www.pcbbank.com). Portage Community Bank is an equal housing lender and FDIC Insured.