



Bancorp 34, Inc. Reports Third Quarter Performance, Announces Sixth Stock Buyback Program and Quarterly Dividend

ALAMOGORDO, NEW MEXICO, UNITED STATES, October 27, 2021 /EINPresswire.com/ -- Bancorp 34, Inc. (OTCQB: BCTF), the parent company for Bank 34, reports third quarter performance, announces sixth stock buyback program and quarterly dividend.

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We continue to successfully improve the value of our franchise through strong earnings, quality asset growth, and successful stock buybacks.”

Jim Crotty, President, CEO and Director of Bancorp 34, Inc.

Bancorp 34, Inc. reported net income and diluted EPS for the quarter ended September 30, 2021 of \$1.5 million and \$0.54, respectively, compared with \$0.3 million and \$0.09 for the same period in 2020. The Company reported consolidated total assets of \$511.1 million, up from \$442.0 million as of December 31, 2020.

Commenting on the quarter Jim Crotty, President and Chief Executive Officer of Bancorp 34, stated “We continue to successfully improve the value of our franchise through strong earnings, quality asset growth, and successful stock

buybacks. We remain committed to driving additional shareholder value and building the premier community bank in our markets.”

The Company’s Board of Directors approved a quarterly cash dividend of \$0.05 per share of common stock, payable on November 26, 2021 to shareholders of record as of the close of business on November 12, 2021.

The Company is nearly complete with the fifth stock repurchase program, having repurchased 435,046 shares of common stock. The Board of Directors approved a sixth repurchase program allocating up to \$2 million for additional repurchases of the Company’s outstanding common stock.

ABOUT BANCORP 34, INC. - Bank 34 has four full-service community bank branches, one each in Otero and Dona Ana Counties in the cities of Alamogordo and Las Cruces in southern New Mexico and two in Maricopa County, Arizona in the cities of Scottsdale and Peoria.

FORWARD-LOOKING STATEMENTS - Certain statements herein constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements may be identified by words such as "believes," "will," "expects," "project," "may," "could," "developments," "strategic," "launching," "opportunities," "anticipates," "estimates," "intends," "plans," "targets" and similar expressions. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements as a result of numerous factors. Factors that could cause such differences to exist include, but are not limited to, general economic conditions, changes in interest rates, the effects of any health pandemic, regulatory considerations, competition and the other risks. Further, given the ongoing and dynamic nature of the COVID-19 outbreak, it is difficult to predict the impact on our business which will depend on highly uncertain future developments including when the coronavirus can be controlled and abated and when and how the economy may be reopened or remain open. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. Forward-looking statements speak only as of the date they are made, and we assume no obligation to update any of these statements in light of new information, future events or otherwise unless required under federal securities laws.

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