



November 8, 2019

Dear Shareholder,

Two Rivers Financial Group, Inc. (TRFG) reported earnings of \$4,446,640, or \$1.99 per share, for the first three quarters of 2019, compared to earnings of \$6,864,815, or \$3.07 per share, for the first three quarters of 2018.

TRFG is pleased to announce that on October 16, 2019 the Board of Directors **declared a dividend** of \$0.64 per share, payable December 13, 2019 to shareholders of record as of November 29, 2019.

Two Rivers Bank & Trust (TRBT) reported earnings of \$2,049,605 in the 3rd Quarter. This is a 25.07% and 41.4% improvement over the 1st Quarter and 2nd Quarter of 2019, respectively. During the first three quarters, TRBT has earned net income of \$5,137,798 compared to \$7,505,034 for the same period one year ago. Net income is down year-over-year due to non-recurring income in excess of \$1.9 million during 2018. While YTD net interest margin (NIM) has decreased compared to the first 9 months of 2018; for the third quarter TRBT grew NIM 0.04% by proactively managing deposit costs.

Credit quality remains strong as TRBT continues to rank stronger than state averages. Classified Loans to Capital as of September 30, 2019 were at 10.60%, while the state average was 16.88%; TRBT's Past Due Loans as a percentage of Total Loans were at 0.04% compared to the state average of 1.25%.

TRBT continues to experience strong loan demand, primarily in commercial and residential lending. Residential mortgage rates have fallen to near historic levels creating a large demand for home refinances. As a result, TRBT set a record for Residential Fee Income generation in the 3rd Quarter.

Assets managed by TRBT's Wealth Management department totaled \$1.247 billion at the end of the third quarter, an increase of 2.0% for the same period one year ago. Revenue increased by 1.17% for the same period.

Two Rivers Insurance Services (TRIS) reported a net loss of \$156,044 during the first three quarters, compared to net income of \$18,017 for the same period last year. The difference in year-over-year income is primarily due to; losses from Employee Benefit Systems (EBS), a subsidiary of TRIS, reduction in TRIS revenue due to continued softening of workers compensation market, and lower contingency commissions.

While EBS met quarterly goals for new business, retention rates continued to lag behind goal. In the third quarter EBS realized the impact of several operational improvements, resulting in an increase in revenue of 4.5%.

TRFG's Annual Meeting will be held February 26, 2020 at 5:30 PM with proxy materials being mailed early to mid-February. Be sure to make your vote count and please consider voting by telephone or via the internet in 2020. Both voting methods are simple and easy to complete. Instructions for each method will be disclosed on your proxy.

For all the latest information on our stock including historical prices, dividends, stock quotes and annual reports, access: <http://investors.tworiversfinancialgroup.com/Stock>.

You can also setup email alerts to notify you when new content has been added to our site at: <http://investors.tworiversfinancialgroup.com/EmailNotification>.

I want to thank you for the continued support and trust you place in Two Rivers Financial Group.

Respectfully,

A handwritten signature in black ink that reads "Frank J. Delaney". The signature is written in a cursive style with a long, sweeping underline.

Frank J. Delaney
Chair, Two Rivers Financial Group

TWO RIVERS FINANCIAL GROUP, INC.

CONSOLIDATED BALANCE SHEETS (unaudited - in thousands, except for per share data)

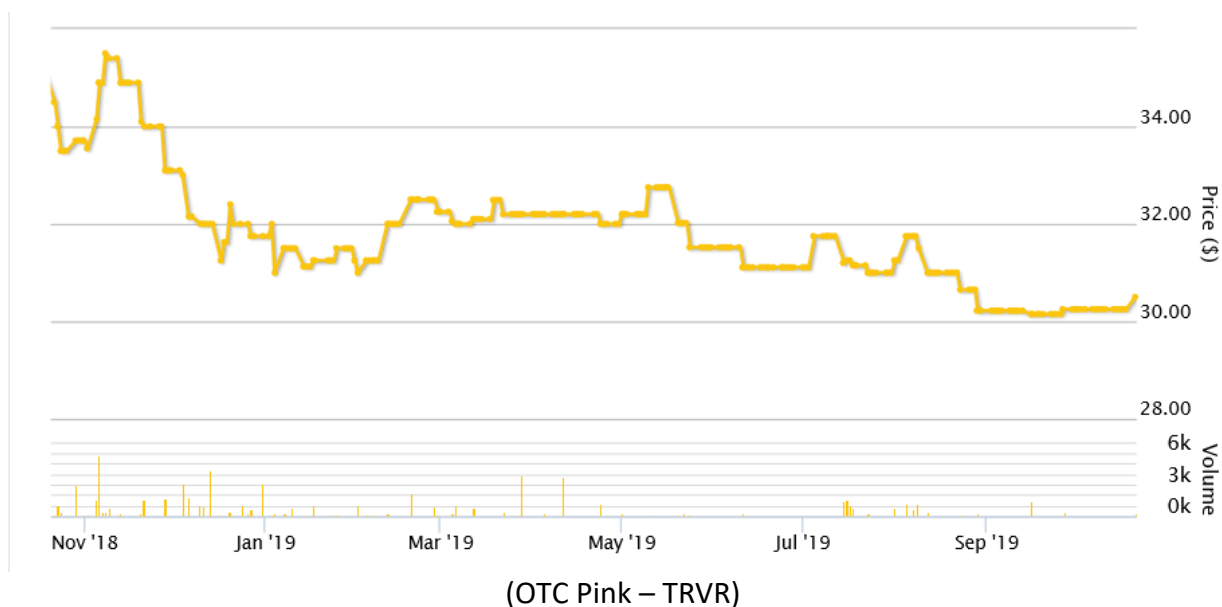
	Sep 30, 2019	Sep 30, 2018	Dec 31, 2018
ASSETS			
CASH AND DUE FROM BANKS	\$28,295	\$12,292	\$15,812
FEDERAL FUNDS SOLD	\$229	\$0	\$258
INVESTMENT SECURITIES	\$97,668	\$113,520	\$112,464
LOANS BEFORE ALLOWANCE FOR LOAN LOSSES	\$686,882	\$667,735	\$672,734
ALLOWANCE FOR LOAN LOSSES	(\$9,424)	(\$7,738)	(\$8,343)
GOODWILL AND OTHER INTANGIBLES	\$9,942	\$9,968	\$9,961
OTHER ASSETS	\$36,867	\$35,770	\$35,032
TOTAL ASSETS	\$850,459	\$831,547	\$837,918
LIABILITIES AND STOCKHOLDERS' EQUITY			
DEPOSITS	\$691,806	\$643,886	\$672,701
FEDERAL FUNDS PURCHASED	\$0	\$698	\$0
SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE	\$21,195	\$42,698	\$43,017
BORROWINGS	\$37,500	\$53,250	\$30,790
JUNIOR SUBORDINATED DEBENTURES	\$10,310	\$10,310	\$10,310
OTHER LIABILITIES	\$6,166	\$3,653	\$3,526
TOTAL LIABILITIES	\$766,977	\$754,495	\$760,344
STOCKHOLDERS' EQUITY	\$83,482	\$77,052	\$77,574
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$850,459	\$831,547	\$837,918
BOOK VALUE	\$37.84	\$34.48	\$34.71
TANGIBLE BOOK VALUE	\$33.34	\$30.02	\$30.26

TWO RIVERS FINANCIAL GROUP, INC.

CONSOLIDATED STATEMENTS OF INCOME (unaudited - in thousands, except for per share data)

	Sep 30, 2019 (YTD)	Sep 30, 2018 (YTD)	Dec 31, 2018 (YTD)
INTEREST INCOME	\$26,654	\$25,200	\$33,890
INTEREST EXPENSE	\$6,602	\$5,191	\$7,375
NET INTEREST INCOME	\$20,052	\$20,009	\$26,515
PROVISION FOR LOAN LOSSES	\$525	\$225	\$900
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	\$19,527	\$19,784	\$25,615
NON-INTEREST INCOME	\$13,278	\$14,165	\$17,961
OPERATING EXPENSES	\$27,038	\$24,936	\$33,129
INCOME TAXES	\$1,320	\$2,148	\$2,567
NET INCOME	\$4,447	\$6,865	\$7,880
EARNINGS PER SHARE	\$1.99	\$3.07	\$3.53
CASH DIVIDENDS DECLARED PER COMMON SHARE	\$0.00	\$0.00	\$0.64

TWO RIVERS FINANCIAL GROUP, INC. STOCK



ABOUT TWO RIVERS FINANCIAL GROUP

TRFG reported consolidated assets of \$850,458,675 as of September 30, 2019. Both TRBT (which includes Two Rivers Trust & Investment Services) and TRIS (which includes EBS) are wholly-owned subsidiaries of TRFG and offer an extensive menu of financial solutions encompassing banking, insurance, third-party administrative services, trust and investment management services with locations in Ankeny, Bettendorf, Burlington, Coralville, Des Moines, Earlham, Fort Madison, Iowa City, Keokuk, Mediapolis, Mount Pleasant, New London, West Burlington and West Des Moines. For more information, please visit www.tworivers.bank.

NOTICE REGARDING FORWARD-LOOKING STATEMENT

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this document other than statements of historical fact, including, without limitation, statements regarding potential future plans and objectives of the company, are forward-looking statements that involve risks and uncertainties. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to several risks, uncertainties and assumptions. There can be no assurance that these statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The company cautions that these forward-looking statements are further qualified by other factors. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.