

CBOA Financial, Inc.

Dear Shareholder,

The third quarter continued the trend of strong growth and earnings for CBOA Financial and Commerce Bank of Arizona (the "Bank"). Year over year, the Bank's Total Assets grew by \$43 million as the Bank added new local deposits that totaled \$40 million. Loan growth remained stable, and the Bank has added \$5 million in quality loans since this time last year.

The table below shows financial highlights for the year-to-date through September 30, 2019 as well as the comparable period in 2018.

Commerce Bank of Arizona
Unaudited Financial Highlights
(\$000s)

Year to Date	Sept 30, 2019	Sept 30, 2018
Total Assets	\$251,412	\$207,913
Total Loans	178,120	173,225
Total Deposits	221,032	180,538
Net Interest Income	7,588	7,020
Non-Interest Income	354	346
Total Income	7,942	7,365
Provision for Loan Losses	-79	-300
Non-Interest Expense	6,379	6,150
<i>Net Income</i>	<i>\$1,642</i>	<i>\$1,516</i>

The Bank reported a profit of \$1,642,000 for the year-to-date through September 30, 2019, which represented an 8% increase over the \$1,516,000 profit reported for the year-ago period. Should you wish to review more detailed financials, a comprehensive financial package for the Bank can be found at <https://cdr.ffiec.gov>.

On a consolidated basis, CBOA Financial reported a profit of \$1,429,000 for the year-to-date through September 30, 2019, which was \$213,000 lower than the Bank due primarily to the impact of interest expense on subordinated debt. This represented a 6% increase over the year-ago period profit of \$1,346,000.

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A reminder about email addresses

We would appreciate the opportunity to communicate with you directly via email. Please send your preferred email address to Heather Hansen at hhansen@commercebankaz.com. Heather is our Director of Human Resources and is responsible for shareholder relations.

Our Website

In addition to information about all our banking products and services, our new website has a Shareholder Relations page. The page includes information about stock quotes, market makers, warrant and Transfer Agent information, and the latest Bank financials. Take a look: <http://commercebankaz.com/shareholder-relations>

As always, please feel free to call me personally at (520) 320-9070 with any questions regarding your investment in CBOA Financial or how you can contribute to the success of Commerce Bank of Arizona.

Sincerely,



John P. Lewis
President and CEO