



June 5, 2020

Dear Fellow Shareholders:

The first half of 2020 can be characterized by the unmatched pandemic related to coronavirus.

The abrupt economic shutdown of the US economy in response to the pandemic resulted in substantial business closures and extensive government stimulus programs. The Paycheck Protection Program (PPP), developed by the US Treasury, and provided by financial institutions, injected in excess of \$600 billion into the US economy.

Robertson Banking Company worked to provide much-needed financial assistance to our community businesses using deferrals and PPP loans. Approximately \$28 million in PPP loans were provided to over 250 local businesses primarily for payroll expenses in Demopolis, Tuscaloosa, and Birmingham. Our bankers worked late evenings and weekends to enter loan applications for our customers, and it paid off with a 100% approval rate from the US Small Business Administration.

For the past 150 years, Robertson Banking Company has enjoyed a reputation of being there for our customers and our communities. As in the past, you can be proud of the actions of the Bank's staff during the COVID-19 crisis. The Pandemic will long be remembered, as will the Bank's positive response to its customers in times of need.

Earnings through the period are stable. We are following an exceptional year in 2019, but we still expect above-average earnings through 2020 despite the economic challenges. The Bank's net interest margin will continue to come under pressure; however, the net non-interest margin should increase due to the Paycheck Protection Program, the Certified Development Financial Institutions Program, and good expense control.

On May 21, 2020, the Board of Directors declared a distribution of \$.50 per share to shareholders of record on that date, payable on June 5, 2020.

Our thoughts go out to the communities, and individuals affected by this terrible crisis. Please practice good social distancing, mind your health, and have a safe summer.

Sincerely yours,

William Gary Holemon
President and Chief Executive Officer