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INBANKSHARES, CORP REPORTS FOURTH QUARTER 2020 RESULTS

Company Achieves Record Year-Over-Year Asset Growth of 54%

Denver, CO – February 2, 2021 – InBankshares, Corp (OTCQX: INBC) (the "Company"), parent company of InBank ("InBank" or the "Bank"), today reports its earnings results for the quarter ended December 31, 2020.

Highlights for the quarter:

- Year-over-year total asset growth of $213 million or 54%
- Year-over-year core deposit growth of $217 million or 82%
- Year-over-year top line revenue growth of $6.7 million, driven by interest income growth of $5.3 million and non-interest income growth of $1.4 million
- Loan growth of $13.4 million in the fourth quarter
- Funding costs decline to 0.30% in the fourth quarter
- Significant improvement in asset quality in 2020 with continued reductions in non-earning assets and past due loans
    - 30-day past dues were 19 basis points of total loans as of quarter-end
    - Non-performing assets were 0.41% of gross loans, a reduction of $2.1 million compared to Q3 2020
    - Nine of the 55 InNeed interest-only or full payment deferral programs were on deferral at the end of the quarter, the remaining 46 loans were contractually performing

"The past year was transformational for InBank and I am extremely proud of our team's accomplishments in a year full of unforeseen challenges and opportunities," says Ed Francis, Chairman of the Board, President and Chief Executive Officer for the Company and InBank. "The team's commitment to the mission of 'Improving the lives of our customers, associates and communities' has been evident in our response and direct assistance to our customers and communities in 2020. Our momentum continues to build as we capitalize on the change in relationship expectations of the business community with our personal and responsive approach. In addition, the company was successful in adding $1.8 million of new common equity in Q4 through a new local strategic investor, Brush Creek Partners. We also announced the addition of Mr. Kevin Ahern to the Boards of Directors for both InBank and InBankshares, Corp. These additions are helping InBank attract new customers, bankers and other strategic opportunities."

Balance Sheet Summary

Total assets were $609 million as of December 31, 2020, which represented a decrease of $8 million or 1% over the previous quarter and an increase of $213 million or 54% over the same period a year ago. The increase was largely due to InBank's ability to take advantage of market disruptions in the Denver market. Interest-bearing balances decreased by $51 million from the prior quarter end balance as this liquidity was deployed to higher yielding investment securities and loan assets. Investment securities were up $33 million or 35% for the quarter and $27 million or 27% compared to the same quarter 2019. Total gross loans and leases were $419 million, representing a $13 million or a 3% increase quarter over quarter and a $186 million, or 80% increase over the same period a year ago. While $33 million of SBA Paycheck Protection Program ("PPP") loans were paid off during the quarter, non-PPP loans grew by $46 million or 16% over the prior quarter and by $103 million or 45% over the same period a year ago. The Bank continued to see reductions in its OREO portfolio.

Total liabilities decreased $11 million to $537 million during the three months ended December 31, 2020 as borrowed funds for PPP loans fell in connection with the payoff of those loans. This reduction in secondary fundings overshadowed strong deposit growth for the quarter. Borrowed funds declined $51 million for the quarter to $40 million, all tied to PPP loan fundings. Total deposits were $482 million, an increase of $44 million or 10% over the prior quarter and an increase of $188 million or 64% over the same period last year. Noninterest bearing deposits increased $8 million or 5% over the prior quarter and by $67 million or 65% over the same period last year. Noninterest bearing deposits represented 36% of total deposits at year end. Interest bearing deposits were up $36 million or 13% for the quarter and $150 million or 93% over the fourth quarter 2019.

Stockholder's equity of $72 million represents an increase of $3 million and $8 million when compared to the prior quarter and December 31, 2019, respectively. The increase was a result of earnings, equity compensation recognition and an increase in the unrecognized market value in the investment securities portfolio. At December 31, 2020, book value per common share and tangible book value per common share were $9.82 and $8.37, respectively. InBank exceeded the "well capitalized" regulatory guideline thresholds. InBank's tier 1 and total risk-based capital ratios were 11.55% and 12.03%, respectively, as of December 31, 2020, while the Bank's tier 1 leverage ratio was 9.30% as of that date. The Company continues to maintain cash reserves to support future balance sheet growth at the Bank level.

Income Statement Review

On a pre-provision pre-tax basis, the Company made $2.8 million for the twelve months ended December 31, 2020, an increase of $4.2 million when compared to the same period a year ago. Pre-provision pre-tax income was $625 thousand for the recent quarter.

For the twelve months ended December 31, 2020 net interest margin was 3.85%, a 29-basis-point decline when compared to the same period a year ago. Net interest margin has been negatively impacted as non-PPP loan yields have dropped 61 basis point when compared to the same period a year ago. PPP loan activity accounted for 26 basis points of the decrease. The loan yield, including loan fee income on the PPP loans was 5.21% and was positively impacted by the start of the PPP forgiveness process, which helped accelerate the recognition of related PPP fee income. Net interest margin for the fourth quarter 2020 was 3.55%. If PPP loans were removed it would add three basis points to the fourth quarter's net interest margin increasing it to 3.58%. Interest income totaled $5.7 million for the most recent quarter, an increase of $546 thousand when compared to the linked quarter and an increase of $1.4 million when compared to the same period last year. Funding costs for the twelve months ended December 31, 2020 were 44 basis points, a decline of 36 basis points from the same period last year. Funding costs for the fourth quarter 2020 were 30 basis points, a decrease of five basis point over the prior quarter. Declining asset yields coupled with funding cost increasing on the long end of the yield curve will make it difficult to maintain current net interest margin levels for the short term.

Provision expense was $353 thousand for the most recent quarter. This was an increase of $286 thousand over the linked quarter and up $83 thousand when compared to the same quarter in 2019. Provision expense was favorably impacted by improvements in asset quality and was reflective of the high-quality growth in non-PPP loans.

Noninterest income totaled $1 million for the quarter, an increase of $529 thousand over the previous quarter and $617 thousand higher than the fourth quarter 2019. The quarter was favorably impacted by gain on sale of assets, primarily securities, of $637 thousand.

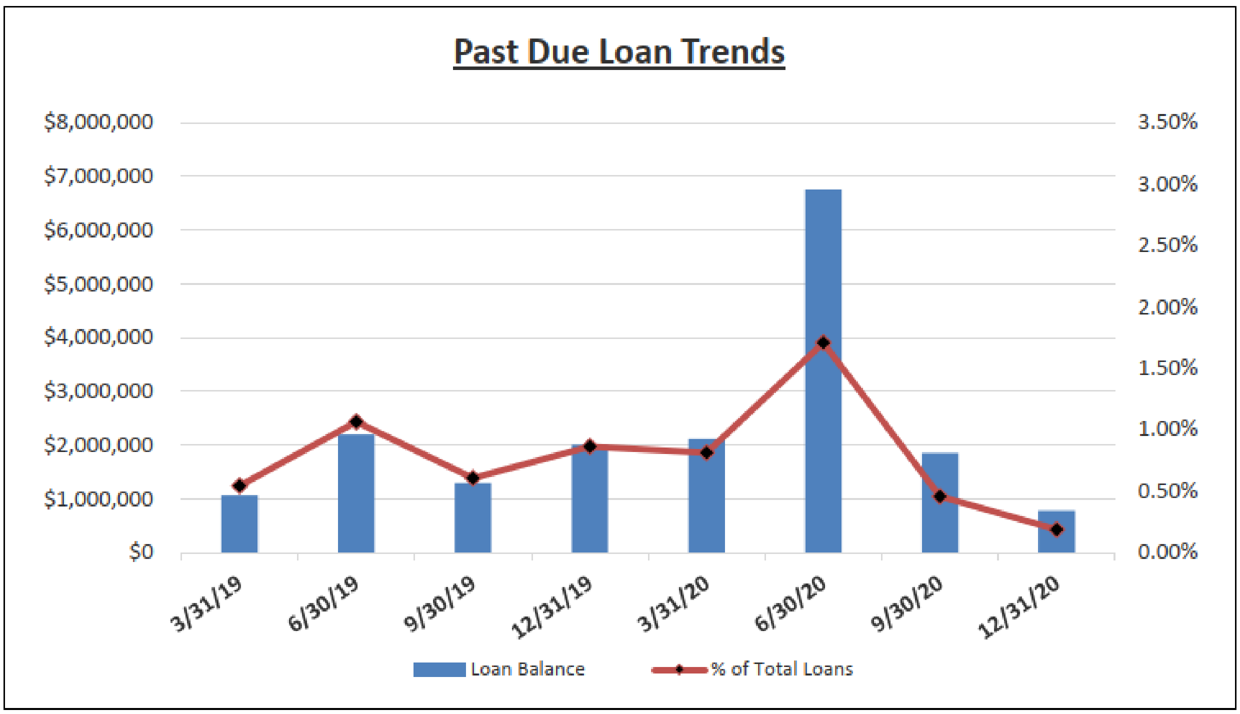
Noninterest expense totaled $5.7 million for the three months ended December 31, 2020, which was a $559 thousand increase from the previous quarter and a $1.2 million increase from the same period last year. Salaries and employee benefit expenses increased $388 thousand during the period and $709 thousand over the same period last year due to increases in staffing levels and incentive compensation related to the Bank's PPP loan origination efforts. The company saw increases in IT and data processing costs and debit card fraud losses when compared to prior periods as well as FDIC insurance costs as a result of the Bank's core deposit growth.

Loan Interest and Fee Income 2020 YTD

	All Loans	Removing PPP Loans	PPP Loans
Yield	5.21%	5.47%	4.33%
Interest Income (thousands)	$ 15,389	$ 14,613	$ 776
Fee Income (thousands)	$ 3,359	$ 773	$ 2,586

Credit Quality

Loans increased during the quarter by $13 million to $419 million from $406 million primarily in Non-Owner Occupied Commercial Real Estate and 1 to 4 Family loans. During the fourth quarter, construction and land development decreased as projects were completed and the assets sold or converted to permanent loans, and SBA PPP loans decreased by $32.9 million. Total loans grew despite the reduction in PPP loans demonstrating the Bank's ability to generate loans organically. In the fourth quarter, past due loans decreased from $1.8 million to $782 thousand. As a percentage of total loans, past due loans represented 0.46% at the end of the third quarter and 0.19% at the end of the fourth quarter. Past due loans that are aged from 30 to 89 days past due represented 0.10% of total loans versus the peer group average of 0.34% of total loans[1].

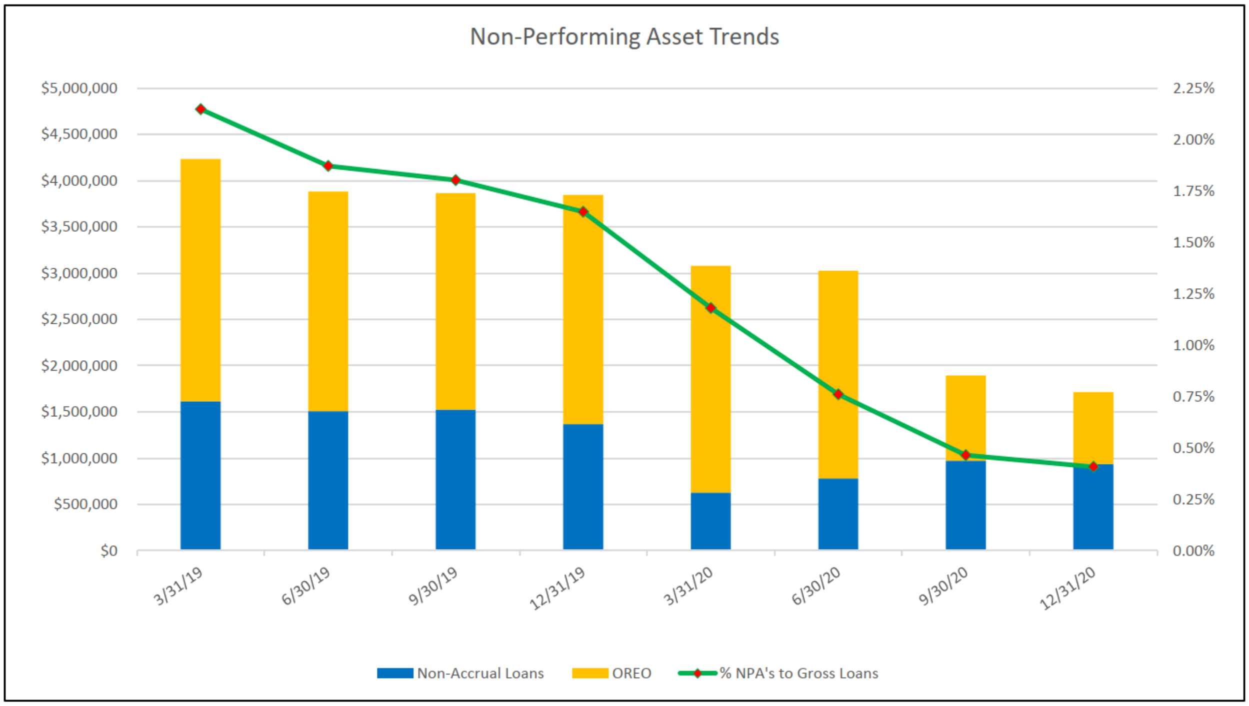


	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
Loan Balance:	**$2,003,116**	**$2,110,613**	**$6,749,582**	**$1,849,926**	**$781,571**
% of Total Loans:	**0.86%**	**0.81%**	**1.71%**	**0.46%**	**0.19%**

Classified loans were effectively flat in the quarter at $8.2 million, an increase of just $13 thousand. Non-accrual loans totaled $937 thousand, or 0.22% of total loans, as of the end of the fourth quarter; while the gross number of non-accruals increased by one loan during the quarter, collection activity lowered the non-accrual level from the third quarter which is below the peer group average of 0.57% of total loans[2]. Other

[1] Source: Uniform Bank Performance Report September 30, 2020
[2] Source: Uniform Bank Performance Report September 30, 2020

Real Estate Owned also significantly improved during the quarter moving from $922 thousand to $778 thousand due to the sale of three Bank-owned properties. The Bank's overall non-performing asset level at the end of the fourth quarter declined to 0.41% from 0.46% of total loans at the end of the third quarter.



Management continues to carefully monitor allocation of capital to CRE, in particular Construction and Land Development. During the fourth quarter, Construction and Land Development loans decreased from 86.02% of the bank's total capital to 66.96%. This move was primarily due to several projects being completed. While the Bank continues to make construction loans, demand has been limited in the market and CRE concentration reports continue to be reviewed in detail by the Board's Loan Oversight and Risk Committee at each committee meeting. Management and the Board continue to focus bankers' efforts on C&I business development, which was reduced by $15 million due to PPP payoffs of $33 million. Adjusting for the PPP runoff, the Bank organically grew this portfolio by $18 million.

The Bank's allowance for loan and lease losses totaled $2.15 million at the end of the third quarter. This included a provision expense of $353 thousand in the fourth quarter. ALLL represented 0.51% of total loans as of December 31, 2020, and, if combined with the Bank's loan purchase accounting allocation of $4.14 million, would have equaled 1.50% of the loan portfolio at the end of the quarter.

During 2020, InBank rolled out INeed, two programs for loan deferrals for companies that were adversely affected by the COVID-19 pandemic. The programs allowed an interest-only option for 90 days or a 90-day total payment deferral. Fifteen borrowers participated in the interest-only program and as of quarter-end, 14 of the 15 had returned to normal payments without incident. The remaining loan has returned to normal payments in January of 2021. Below is a chart of the loans that were modified for interest only.

Interest Only Modifications					
Loans Modified	Principal Balance	Modification Completed	Principal Balance	Modification Ongoing	Principal Balance
15	$ 15,260,939	14	$ 8,633,202	1	$ 6,627,736

In the total payment deferral program, deferrals were granted on 40 loans representing $52.9 million in outstanding balances. Hotels represented the greatest concentration of these deferrals. As of December 31, 32 of the 40 loans had returned to full payment status from full payment deferral, again without issue and the remaining eight loans are expected to return to full payment status in the first quarter.

Full Deferral Modifications					
Loans Modified	Principal Balance	Modification Completed	Principal Balance	Modification Ongoing	Principal Balance
40	$ 52,897,941	32	$ 49,209,247	8	$ 3,688,694

During the fourth quarter, the states of Colorado and New Mexico both increased their respective restrictions to continue to fight COVID-19, which had a negative effect on retail and hospitality businesses. The increased restrictions resulted in a severe economic impact on these businesses and a renewed need for deferrals. InBank provided an interest-only modification for one new loan and full deferrals for three new customers. In all, nine loans received a subsequent full deferral in 2020. There have been no repeats for interest-only modifications.

The Bank is also tracking the recovery of accrued interest on these loans and as of December 31, 2020, 27 of the loans had repaid the interest accrual and those loans are currently making principal and interest payments. Thirteen loans still have an accrued interest balance and on average, the accrued interest is expected to be recovered by March 4, 2021 with the last loan scheduled to recover the accrual on September 14, 2021.

As of the date of this press release Colorado and New Mexico are both experiencing improved COVID-19 case counts and lower positivity in conjunction with the vaccine roll out. Management is optimistic that the business environment will normalize in the first half of 2021 and expects that the need for modifications and deferrals will be reduced or eliminated.

About InBankshares, Corp

InBankshares, Corp is the holding company for InBank, an independent commercial bank serving the Denver Metro Area, southern Colorado and northern New Mexico. Established as International Bank in 1918, the bank was founded by a young Italian immigrant and built upon his entrepreneurial spirit. With a modern vision for the next 100 years, InBank is committed to delivering a new generation of personalized banking services and to the mission of positively impacting the lives of our customers, communities and associates. For more information, visit www.InBank.com.

Forward-Looking Statements

This press release contains, among other things, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements preceded by, followed by, or that include the words “may,” “could,” “should,” “would,” “believe,” “anticipate,” “estimate,” “expect,” “intend,” “plan,” “projects,” “outlook” or similar expressions. These statements are based upon the current belief and expectations of the Company’s management team and are subject to significant risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company’s control). Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Therefore, the Company can give no assurance that the results contemplated in the forward-looking statements will be realized. The inclusion of this forward-looking information should not be construed as a representation by the Company or any person that the future events, plans, or expectations contemplated by the Company will be achieved.

All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. The Company does not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made, except as required by law.

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