

Blue Valley Ban Corp
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NEWS RELEASE

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Blue Valley Ban Corp Reports Annual and Fourth Quarter 2002 Earnings

Overland Park, Kansas, January 14, 2003 – Blue Valley Ban Corp (OTCBB: BVBC) (“the Company”) today announced net income of \$5.4 million or fully-diluted earnings per share (EPS) of \$2.40 per share for the year ended December 31, 2002, an increase of over 36.0% compared to net income of \$3.9 million or \$1.77 per share for the same period in 2001. Net income for the fourth quarter of 2002 was \$1.4 million, or \$0.61 per share, compared to \$1.6 million, or \$0.73 per share for the same period in 2001.

“The Bank was well-positioned to benefit from increased mortgage business in the second half of 2002” said Robert D. Regnier, Chairman and CEO of Blue Valley Ban Corp. “That contribution, combined with a solid performance by our commercial banking operation, resulted in significant earnings for the year.” During December 2002, the Company’s Board of Directors declared the first ever cash dividend on the Company’s common stock. A \$0.10 per share dividend will be paid on January 15th, 2003 to shareholders of record as of December 31, 2002.

For the twelve-month period ending December 31, 2002, net interest income increased 10.6% to \$16.3 million compared to \$14.8 million for the same period in the prior year, primarily due to growth in earning assets. Noninterest income increased to \$19.0 million during this period from \$9.3 million in the prior year, an increase of 105.2%. The expansion of the Company’s internet mortgage capabilities coupled with the current low interest rate environment resulted in a significant increase in the number of residential mortgage loans originated and sold by its Internet and Retail Mortgage divisions. Noninterest expense increased 53.5% to \$24.1 million compared to \$15.7 million in the prior year period. The increase relates primarily to costs associated with the Company’s growth and expansion.

For the fourth quarter of 2002, net interest income increased 18.1% to \$4.5 million compared to \$3.8 million for the same period in the prior year, primarily due to growth in earning assets. Noninterest income increased to \$6.2 million during this period from \$4.2 million in the prior year, an increase of 47.6%. The principal factor driving the increase in non-interest income has been Loans Held for Sale Income earned on loans originated and sold by the Company’s Internet and Retail Mortgage divisions. Noninterest expense increased 51.7% to \$7.3 million compared to \$4.8 million in the prior year period. The increase relates primarily to costs associated with the Company’s growth and expansion.

Total assets, loans and deposits at December 31, 2002 were \$605.2 million, \$380.1 million and \$423.8 million, respectively, compared to \$492.0 million, \$334.1 million and \$394.2 million one year earlier, respectively, increases of 23.0%, 13.8% and 7.5% respectively.

Blue Valley Ban Corp is a bank holding company that, through its subsidiaries, provides banking services to closely-held business, their owners, professionals and individuals in Johnson County, Kansas. In addition, the Company originates mortgages nationwide through its Internet Mortgage division.

This release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and is including this statement for purposes of those safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies and expectations of the Company, can generally be identified by use of the words "believe," "expect," "intend,"

"anticipate," "estimate," "project," or similar expressions. The Company is unable to predict the actual results of its future plans or strategies with certainty. Factors which could have a material adverse effect on the operations and future prospects of the Company include, but are not limited to, fluctuations in market rates of interest and loan and deposit pricing; a deterioration of general economic conditions or the demand for housing in the Company's market areas; legislative or regulatory changes; adverse developments in the Company's loan or investment portfolio; any inability to obtain funding on favorable terms; the loss of key personnel; significant increases in competition; and the possible dilutive effect of potential acquisitions or expansions. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.

BLUE VALLEY BAN CORP
FOURTH QUARTER 2002
FINANCIAL HIGHLIGHTS
(all dollars in thousands, except per share data)
(unaudited)

<u>Twelve Months Ended December 31</u>	<u>2002</u>	<u>2001</u>
Net interest income	\$ 16,333	\$ 14,747
Provision for loan losses	2,920	2,400
Non-interest income	19,011	9,266
Non-interest expense	24,116	15,709
Net income	5,396	3,943
Net income per share - Basic	2.48	1.82
Net income per share - Diluted	2.40	1.77
Common stock dividend per share	0.10	—
Return on average assets	1.01 %	0.86 %
Return on average equity	17.34 %	15.26 %
 <u>Three Months Ended December 31</u>		
Net interest income	\$ 4,486	\$ 3,798
Provision for loan losses	1,190	735
Non-interest income	6,196	4,197
Non-interest expense	7,324	4,829
Net Income	1,399	1,626
Net income per share - Basic	0.63	0.75
Net income per share - Diluted	0.61	0.73
Common stock dividend per share	0.10	—
Return on average assets	0.99 %	1.33 %
Return on average equity	16.50 %	23.30 %
 <u>At December 31</u>		
Assets	\$ 605,183	\$ 492,023
Loans	380,082	334,075
Deposits	423,787	394,245
Stockholders' Equity	34,344	28,525