



**Summary Financial Statements and
Selected Financial Highlights**
Q1 2022
(unaudited)



W.T.B. Financial Corporation
Condensed Consolidated Statements of Financial Condition
(unaudited)

	March 31, 2022	December 31, 2021	March 31, 2021
ASSETS			
Cash and due from banks	109,115,109	\$ 62,283,161	\$ 114,331,868
Interest-bearing deposits with banks	1,632,922,295	1,987,135,451	961,600,455
Securities available for sale, at fair value	594,095,225	538,718,995	1,598,637,100
Securities held to maturity, at amortized cost	3,121,276,543	2,787,035,395	1,504,211,439
Federal Home Loan Bank and Pacific Coast Bankers' Bancshares stock, at cost	10,060,000	10,060,000	10,060,000
Loans receivable	5,451,587,886	5,536,075,557	5,832,079,142
Allowance for loan losses	(140,903,957)	(140,603,388)	(139,159,511)
Loans, net of allowance for loan losses	5,310,683,929	5,395,472,169	5,692,919,631
Premises and equipment, net	88,293,788	88,114,622	90,427,202
Accrued interest receivable	24,397,597	23,678,316	29,602,279
Other assets	193,365,671	197,069,385	106,399,169
Total assets	<u>\$ 11,084,210,157</u>	<u>\$ 11,089,567,494</u>	<u>\$ 10,108,189,143</u>
LIABILITIES			
Deposits:			
Noninterest-bearing	\$ 4,604,567,856	\$ 4,593,153,112	\$ 4,247,011,643
Interest-bearing	5,299,960,728	5,297,117,374	4,756,448,805
Total deposits	9,904,528,584	9,890,270,486	9,003,460,448
Securities sold under agreements to repurchase	235,649,386	239,510,563	226,729,135
Other borrowings	20,063,287	20,063,287	-
Accrued interest payable	806,798	662,208	485,076
Other liabilities	94,982,263	106,115,618	100,946,386
Total liabilities	10,256,030,318	10,256,622,162	9,331,621,045
SHAREHOLDERS' EQUITY			
Common stock	18,649,519	19,262,049	24,585,386
Surplus	32,665,000	32,665,000	32,665,000
Undivided profits	799,737,498	783,617,442	723,348,285
	851,052,017	835,544,491	780,598,671
Accumulated other comprehensive loss, net of tax	(22,872,178)	(2,599,159)	(4,030,573)
Total shareholders' equity	828,179,839	832,945,332	776,568,098
Total liabilities and shareholders' equity	<u>\$ 11,084,210,157</u>	<u>\$ 11,089,567,494</u>	<u>\$ 10,108,189,143</u>

W.T.B. Financial Corporation
Condensed Consolidated Statements of Income
(unaudited)

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
INTEREST REVENUE			
Loans, including fees	\$ 56,339,968	\$ 61,706,891	\$ 58,641,298
Deposits with banks	830,782	839,926	302,395
Securities	14,531,324	20,417,612	13,824,595
Other interest and dividend income	77,169	87,560	77,346
Total interest revenue	<u>71,779,243</u>	<u>83,051,989</u>	<u>72,845,634</u>
INTEREST EXPENSE			
Deposits	1,625,436	1,772,467	2,615,360
Funds purchased and other borrowings	250,794	471,010	315,112
Total interest expense	<u>1,876,230</u>	<u>2,243,477</u>	<u>2,930,472</u>
Net interest revenue	69,903,013	80,808,512	69,915,162
Provision for loan losses	-	-	6,000,004
Net interest revenue after provision for loan losses	<u>69,903,013</u>	<u>80,808,512</u>	<u>63,915,158</u>
NONINTEREST REVENUE			
Fiduciary income	5,436,861	5,638,328	5,111,794
Investment services fees	1,052,740	974,786	917,691
Bank and credit card fees, net	4,970,592	4,510,168	3,599,072
Mortgage banking revenue, net	521,889	1,470,829	3,946,286
Other fees on loans	237,795	433,173	258,948
Service charges on deposits	1,755,739	1,631,678	1,445,932
Other income	2,314,682	2,677,774	2,000,800
Total noninterest revenue	<u>16,290,298</u>	<u>17,336,736</u>	<u>17,280,523</u>
NONINTEREST EXPENSE			
Salaries and benefits	38,073,725	36,350,006	34,679,695
Occupancy, furniture and equipment expense	6,211,609	5,818,939	6,014,734
Other expense	15,411,518	18,927,793	14,014,454
Total noninterest expense	<u>59,696,852</u>	<u>61,096,738</u>	<u>54,708,883</u>
Income before provision for income taxes	26,496,459	37,048,510	26,486,798
Provision for income taxes	5,701,024	8,026,881	5,825,102
NET INCOME	<u>\$ 20,795,435</u>	<u>\$ 29,021,629</u>	<u>\$ 20,661,696</u>
PER SHARE DATA			
Weighted average number of common stock shares outstanding			
Basic	2,524,702	2,524,943	2,538,147
Diluted	2,528,713	2,529,573	2,541,381
Earnings per common share (based on weighted average shares outstanding)			
Basic	\$ 8.24	\$ 11.49	\$ 8.14
Diluted	\$ 8.22	\$ 11.47	\$ 8.13

W.T.B. Financial Corporation
Selected Financial Highlights
(unaudited)

(dollars in thousands)

	Quarters Ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
SELECTED DATA					
Interest-bearing deposits with banks	\$ 1,632,922	\$ 1,987,135	\$ 1,806,151	\$ 1,330,547	\$ 961,600
Securities	3,715,372	3,325,754	2,993,962	3,065,531	3,102,849
Total loans	5,451,588	5,536,076	5,482,823	5,675,805	5,832,079
Allowance for loan losses	140,904	140,603	139,316	139,113	139,160
Earning assets ¹	10,830,404	10,854,717	10,282,215	10,068,641	9,884,576
Total assets	11,084,210	11,089,567	10,583,447	10,280,864	10,108,189
Deposits	9,904,529	9,890,270	9,397,003	9,120,085	9,003,460
Interest-bearing liabilities	5,555,673	5,556,691	5,392,689	5,059,169	4,983,178
Total shareholders' equity	828,180	832,945	819,607	805,828	776,568
Total equity to total assets	7.47%	7.51%	7.74%	7.84%	7.68%
Full-time equivalent employees	1,104	1,092	1,101	1,100	1,087
ASSET QUALITY RATIOS					
Allowance for loan losses to total loans	2.58%	2.54%	2.54%	2.45%	2.39%
Allowance for loan losses to noncurrent loans	283%	273%	267%	257%	406%
Net charge-offs (recoveries) to total average loans	-0.01%	-0.02%	0.00%	0.05%	-0.01%
Noncurrent loans and ORE to assets	0.45%	0.46%	0.49%	0.53%	0.34%
Noncurrent loans, ORE and TDRs to assets	0.45%	0.47%	0.50%	0.54%	0.35%

(1) Includes only the amortized cost for securities. Includes non-accrual loans.

(dollars in thousands, except per share data)

	Quarters Ended			% Change	
	March 31, 2022	December 31, 2021	March 31, 2021	Sequential Quarter	Year over Year
PERFORMANCE					
Net interest revenue, fully tax-equivalent	\$ 69,949	\$ 80,866	\$ 69,988	-13.5%	-0.1%
Fully tax-equivalent adjustment	46	57	73	-19.3%	-37.0%
Net interest revenue	69,903	80,809	69,915	-13.5%	0.0%
Provision for loan losses	-	-	6,000	NM	-100.0%
Net interest revenue after provision for loan losses	69,903	80,809	63,915	-13.5%	9.4%
Noninterest revenue	16,290	17,337	17,281	-6.0%	-5.7%
Noninterest expense	59,697	61,097	54,709	-2.3%	9.1%
Income before provision for income taxes	26,496	37,049	26,487	-28.5%	0.0%
Provision for income taxes	5,701	8,027	5,825	-29.0%	-2.1%
Net income	\$ 20,795	\$ 29,022	\$ 20,662	-28.3%	0.6%
PER COMMON SHARE					
Earnings per common share - basic	\$ 8.24	\$ 11.49	\$ 8.14	-28.3%	1.2%
Earnings per common share - diluted	8.22	11.47	8.13	-28.3%	1.1%
Common cash dividends	1.85	3.85	1.85	-51.9%	0.0%
Common shareholders' equity	325.76	328.11	303.84	-0.7%	7.2%

	Quarters Ended			% Change	
	March 31, 2022	December 31, 2021	March 31, 2021	Sequential Quarter	Year over Year
PERFORMANCE RATIOS					
Return on average assets	0.77%	1.05%	0.85%	-0.28%	-0.08%
Return on average shareholders' equity	10.11%	13.89%	10.48%	-3.78%	-0.37%
Margin on average earning assets ²	2.66%	3.00%	2.96%	-0.34%	-0.30%
Noninterest expense to average assets	2.21%	2.21%	2.26%	0.00%	-0.05%
Noninterest revenue to average assets	0.60%	0.63%	0.71%	-0.03%	-0.11%
Efficiency ratio	69.2%	62.2%	62.7%	7.0%	6.5%
Common cash dividends to net income	22.48%	33.50%	22.76%	-11.02%	10.74%

(2) Tax exempt interest has been adjusted to a taxable equivalent basis using a tax rate of 21%.

NM = not meaningful

W.T.B. Financial Corporation
Selected Credit Performance Highlights
(unaudited)

	Quarters Ended		
	March 31, 2022	December 30, 2021	March 31, 2021
Loans by Credit Risk Rating:			
Pass	\$ 5,192,624,477	\$ 5,251,410,269	\$ 5,514,618,445
Special Mention	139,492,302	158,368,527	171,440,879
Substandard	119,466,651	126,288,810	145,978,235
Doubtful	4,456	7,951	41,583
Total	<u>\$ 5,451,587,886</u>	<u>\$ 5,536,075,557</u>	<u>\$ 5,832,079,142</u>

	Quarters Ended		
	March 31, 2022	December 30, 2021	March 31, 2021
Loans by Payment Status:			
Current Loans	\$ 5,389,174,662	\$ 5,479,062,894	\$ 5,797,432,118
Noncurrent Loans	49,717,527	51,476,560	34,301,852
Loans Past Due 30-89 Days, Still Accruing	12,695,697	5,536,103	345,172
Total	<u>\$ 5,451,587,886</u>	<u>\$ 5,536,075,557</u>	<u>\$ 5,832,079,142</u>

	Quarters Ended		
	March 31, 2022	December 30, 2021	March 31, 2021
Allowance for Loan Losses Position:			
Allowance for Loan Losses	\$ 140,903,957	\$ 140,603,388	\$ 139,159,511
Allowance to Total Loans	2.58%	2.54%	2.39%