



**Summary Financial Statements,
Selected Financial Highlights and
Selected Credit Performance Highlights
Q4 2022**
(unaudited)



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

	December 31, 2022	September 30, 2022	December 31, 2021
ASSETS			
Cash and due from banks	\$ 119,932,630	\$ 119,453,042	\$ 62,283,161
Interest-bearing deposits with banks	273,938,004	643,622,224	1,987,135,451
Securities available for sale, at fair value	537,169,969	543,393,395	538,718,995
Securities held to maturity, at amortized cost	3,221,994,093	3,144,339,982	2,787,035,395
Federal Home Loan Bank and Pacific Coast Bankers' Bancshares stock, at cost	10,060,000	10,060,000	10,060,000
Loans receivable	6,042,262,030	5,903,011,291	5,536,075,557
Allowance for loan losses	(120,838,526)	(118,231,380)	(140,603,388)
Loans, net of allowance for loan losses	5,921,423,504	5,784,779,911	5,395,472,169
Premises and equipment, net	87,432,873	88,082,559	88,114,622
Accrued interest receivable	32,246,663	27,802,391	23,678,316
Other assets	218,891,833	197,883,073	197,069,385
Total assets	<u>\$ 10,423,089,569</u>	<u>\$ 10,559,416,577</u>	<u>\$ 11,089,567,494</u>
LIABILITIES			
Deposits:			
Noninterest-bearing	\$ 4,245,614,949	\$ 4,312,452,221	\$ 4,593,153,112
Interest-bearing	4,971,470,925	5,062,532,503	5,297,117,374
Total deposits	9,217,085,874	9,374,984,724	9,890,270,486
Securities sold under agreements to repurchase	209,031,623	220,764,309	239,510,563
Other borrowings	-	-	20,063,287
Accrued interest payable	370,567	204,541	662,208
Other liabilities	129,472,253	108,203,547	106,115,618
Total liabilities	9,555,960,317	9,704,157,121	10,256,622,162
SHAREHOLDERS' EQUITY			
Common stock	11,101,840	12,995,790	19,262,049
Surplus	32,665,000	32,665,000	32,665,000
Undivided profits	871,561,981	857,738,727	783,617,442
	915,328,821	903,399,517	835,544,491
Accumulated other comprehensive (loss) income, net of tax	(48,199,569)	(48,140,061)	(2,599,159)
Total shareholders' equity	867,129,252	855,259,456	832,945,332
Total liabilities and shareholders' equity	<u>\$ 10,423,089,569</u>	<u>\$ 10,559,416,577</u>	<u>\$ 11,089,567,494</u>

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

	Three Months Ended		
	December 31, 2022	September 30, 2022	December 31, 2021
INTEREST REVENUE			
Loans, including fees	\$ 75,217,255	\$ 67,434,650	\$ 61,706,891
Deposits with banks	5,308,393	5,350,739	839,926
Securities	16,809,071	16,338,705	20,417,612
Other interest and dividend income	75,642	75,319	87,560
Total interest revenue	<u>97,410,361</u>	<u>89,199,413</u>	<u>83,051,989</u>
INTEREST EXPENSE			
Deposits	6,966,783	2,237,341	1,772,467
Funds purchased and other borrowings	110,206	98,947	471,010
Total interest expense	<u>7,076,989</u>	<u>2,336,288</u>	<u>2,243,477</u>
Net interest revenue	<u>90,333,372</u>	<u>86,863,125</u>	<u>80,808,512</u>
Provision for loan losses	2,500,000	1,000,000	-
Net interest revenue after provision for loan losses	<u>87,833,372</u>	<u>85,863,125</u>	<u>80,808,512</u>
NONINTEREST REVENUE			
Fiduciary income	5,300,071	5,274,951	5,638,328
Investment services fees	975,854	971,614	974,786
Bank and credit card fees, net	851,241	3,610,873	4,510,168
Mortgage banking revenue, net	369,798	520,361	1,470,829
Other fees on loans	269,788	362,992	433,173
Service charges on deposits	1,588,120	1,808,262	1,631,678
Other income	1,572,128	1,931,645	2,677,774
Total noninterest revenue	<u>10,927,000</u>	<u>14,480,698</u>	<u>17,336,736</u>
NONINTEREST EXPENSE			
Salaries and benefits	39,710,680	38,229,282	36,350,006
Occupancy, furniture and equipment expense	6,262,261	5,912,064	5,818,939
Other expense	19,617,169	17,952,198	18,927,793
Total noninterest expense	<u>65,590,110</u>	<u>62,093,544</u>	<u>61,096,738</u>
Income before provision for income taxes	<u>33,170,262</u>	<u>38,250,279</u>	<u>37,048,510</u>
Provision for income taxes	7,223,744	8,300,995	8,026,881
NET INCOME	<u>\$ 25,946,518</u>	<u>\$ 29,949,284</u>	<u>\$ 29,021,629</u>
PER SHARE DATA			
Weighted average number of common stock shares outstanding			
Basic	2,504,228	2,514,052	2,524,943
Diluted	2,506,905	2,515,409	2,529,573
Earnings per common share (based on weighted average shares outstanding)			
Basic	\$ 10.36	\$ 11.91	\$ 11.49
Diluted	\$ 10.35	\$ 11.91	\$ 11.47

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

	Twelve Months Ended	
	December 31, 2022	December 31, 2021
INTEREST REVENUE		
Loans, including fees	\$ 257,234,036	\$ 243,317,106
Deposits with banks	13,712,397	2,037,865
Securities	64,595,044	62,949,831
Other interest and dividend income	308,459	332,345
Total interest revenue	335,849,936	308,637,147
INTEREST EXPENSE		
Deposits	12,378,239	8,479,988
Funds purchased and other borrowings	351,711	1,100,530
Total interest expense	12,729,950	9,580,518
Net interest revenue	323,119,986	299,056,629
(Recapture) provision for loan losses	(20,500,000)	9,000,004
Net interest revenue after provision for loan losses	343,619,986	290,056,625
NONINTEREST REVENUE		
Fiduciary income	21,590,123	21,805,428
Investment services fees	3,985,839	4,071,692
Bank and credit card fees	14,119,585	17,064,063
Mortgage banking revenue, net	2,140,229	8,566,457
Other fees on loans	1,173,917	1,478,571
Service charges on deposits	6,895,594	6,087,808
Other income	8,277,408	8,774,851
Total noninterest revenue	58,182,695	67,848,870
NONINTEREST EXPENSE		
Salaries and benefits	154,433,385	141,915,882
Occupancy, furniture and equipment expense	24,950,100	23,878,722
Other expense	76,642,309	64,115,466
Total noninterest expense	256,025,794	229,910,070
Income before provision for income taxes	145,776,887	127,995,425
Provision for income taxes	31,723,646	27,965,314
NET INCOME	\$ 114,053,241	\$ 100,030,111
 PER SHARE DATA		
Weighted average number of common stock shares outstanding		
Basic	2,516,636	2,535,053
Diluted	2,518,920	2,538,529
Earnings per common share (based on weighted average shares outstanding)		
Basic	\$ 45.32	\$ 39.46
Diluted	\$ 45.28	\$ 39.40

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

(dollars in thousands)

	Quarters Ended				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
SELECTED DATA					
Interest-bearing deposits with banks	\$ 273,938	\$ 643,622	\$ 869,483	\$ 1,632,922	\$ 1,987,135
Securities	3,759,164	3,687,733	3,739,692	3,715,372	3,325,754
Total loans	6,042,262	5,903,011	5,685,124	5,451,588	5,536,076
Allowance for loan losses	120,839	118,231	117,253	140,904	140,603
Earning assets ¹	10,133,251	10,293,630	10,336,044	10,830,404	10,854,717
Total assets	10,423,090	10,559,417	10,624,427	11,084,210	11,089,567
Deposits	9,217,086	9,374,985	9,441,660	9,904,529	9,890,270
Interest-bearing liabilities	5,180,503	5,283,297	5,322,593	5,555,673	5,556,691
Total shareholders' equity	867,129	855,259	848,684	828,180	832,945
Total equity to total assets	8.32%	8.10%	7.99%	7.47%	7.51%
Full-time equivalent employees	1,146	1,134	1,116	1,104	1,092
ASSET QUALITY RATIOS					
Allowance for loan losses to total loans	2.00%	2.00%	2.06%	2.58%	2.54%
Allowance for loan losses to noncurrent loans	3743%	3842%	3249%	283%	273%
Net charge-offs (recoveries) to total average loans	0.00%	0.00%	-0.01%	-0.01%	-0.02%
Noncurrent loans and ORE to assets	0.03%	0.03%	0.03%	0.45%	0.46%
Noncurrent loans, ORE and TDRs to assets	0.04%	0.04%	0.04%	0.45%	0.47%

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

(dollars in thousands, except per share data)

	Quarters Ended			% Change	
	December 31, 2022	September 30, 2022	December 31, 2021	Sequential Quarter	Year over Year
PERFORMANCE					
Net interest revenue, fully tax-equivalent	\$ 90,384	\$ 86,906	\$ 80,866	4.0%	11.8%
Fully tax-equivalent adjustment	51	43	57	18.6%	-10.5%
Net interest revenue	90,333	86,863	80,809	4.0%	11.8%
Provision for loan losses	2,500	1,000	-	150.0%	NM
Net interest revenue after provision for loan losses	87,833	85,863	80,809	2.3%	8.7%
Noninterest revenue	10,927	14,481	17,337	-24.5%	-37.0%
Noninterest expense	65,590	62,094	61,097	5.6%	7.4%
Income before provision for income taxes	33,170	38,250	37,049	-13.3%	-10.5%
Provision for income taxes	7,223	8,301	8,027	-13.0%	-10.0%
Net income	\$ 25,947	\$ 29,949	\$ 29,022	-13.4%	-10.6%
PER COMMON SHARE					
Earnings per common share - basic	\$ 10.36	\$ 11.91	\$ 11.49	-13.0%	-9.8%
Earnings per common share - diluted	10.35	11.91	11.47	-13.1%	-9.8%
Common cash dividends	4.85	1.85	3.85	162.2%	26.0%
Common shareholders' equity	344.59	338.95	328.11	1.7%	5.0%

	Quarters Ended			% Change	
	December 31, 2022	September 30, 2022	December 31, 2021	Sequential Quarter	Year over Year
PERFORMANCE RATIOS					
Return on average assets	0.97%	1.10%	1.05%	-0.13%	-0.08%
Return on average shareholders' equity	11.90%	13.81%	13.89%	-1.91%	-1.99%
Margin on average earning assets ²	3.47%	3.28%	3.00%	0.19%	0.47%
Noninterest expense to average assets	2.46%	2.28%	2.21%	0.18%	0.25%
Noninterest revenue to average assets	0.41%	0.53%	0.63%	-0.12%	-0.22%
Efficiency ratio	64.7%	61.2%	62.2%	3.5%	2.5%
Common cash dividends to net income	46.72%	15.50%	33.50%	31.22%	-18.00%

(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 Financial Highlights
(unaudited)

(dollars in thousands, except per share data)

	Twelve Months Ended		% Change
	December 31, 2022	December 31, 2021	Year over Year
PERFORMANCE			
Net interest revenue, fully tax-equivalent	\$ 323,305	\$ 299,320	8.0%
Fully tax-equivalent adjustment	185	263	-29.7%
Net interest revenue	323,120	299,057	8.0%
(Recapture) provision for loan losses	(20,500)	9,000	-327.8%
Net interest revenue after provision for loan losses	343,620	290,057	18.5%
Noninterest revenue	58,183	67,849	-14.2%
Noninterest expense	256,026	229,911	11.4%
Income before provision for income taxes	145,777	127,995	13.9%
Provision for income taxes	31,724	27,965	13.4%
Net income	\$ 114,053	\$ 100,030	14.0%
PER COMMON SHARE			
Earnings per common share - basic	\$ 45.32	\$ 39.46	14.9%
Earnings per common share - diluted	45.28	39.40	14.9%
Common cash dividends	10.40	9.40	10.6%
Common shareholders' equity	344.59	328.11	5.0%
PERFORMANCE RATIOS			
Return on average assets	1.06%	0.96%	0.10%
Return on average shareholders' equity	13.45%	12.34%	1.11%
Margin on average earning assets ²	3.08%	2.95%	0.13%
Noninterest expense to average assets	2.38%	2.21%	0.17%
Noninterest revenue to average assets	0.54%	0.65%	-0.11%
Efficiency ratio	67.1%	62.6%	4.5%
Common cash dividends to net income	22.89%	23.79%	-0.90%

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

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

	Quarters Ended		
	December 31, 2022	September 30, 2022	December 31, 2021
Loans by Credit Risk Rating:			
Pass	\$ 5,837,975	\$ 5,656,280	\$ 5,251,410
Special Mention	117,568	139,896	158,369
Substandard	86,711	106,831	126,289
Doubtful	8	4	8
Total	<u>\$ 6,042,262</u>	<u>\$ 5,903,011</u>	<u>\$ 5,536,076</u>

	Quarters Ended		
	December 31, 2022	September 30, 2022	December 31, 2021
Loans by Payment Status:			
Current Loans	\$ 6,033,423	\$ 5,897,996	\$ 5,479,063
Loans Past Due 30-89 Days, Still Accruing	5,610	1,938	5,536
Noncurrent Loans	3,229	3,077	51,477
Total	<u>\$ 6,042,262</u>	<u>\$ 5,903,011</u>	<u>\$ 5,536,076</u>

	Quarters Ended		
	December 31, 2022	September 30, 2022	December 31, 2021
Allowance for Loan Losses Position:			
Allowance for Loan Losses	\$ 120,839	\$ 118,231	\$ 140,603
Allowance to Total Loans	2.00%	2.00%	2.54%