



**Summary Financial Statements,
Selected Financial Highlights and
Selected Credit Performance Highlights
Q4 2023**
(unaudited)



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

	December 31, 2023	September 30, 2023	December 31, 2022
ASSETS			
Cash and due from banks	\$ 138,517,638	\$ 116,619,826	\$ 119,932,630
Interest-bearing deposits with banks	1,006,525,355	988,411,452	273,938,004
Securities available for sale, at fair value	485,690,996	480,044,123	537,169,969
Securities held to maturity, at amortized cost	3,079,857,073	3,097,288,113	3,221,994,093
Federal Home Loan Bank and Pacific Coast Bankers' Bancshares stock, at cost	28,807,700	30,060,000	10,060,000
Loans receivable	6,510,127,778	6,443,189,362	6,042,262,030
Allowance for credit losses on loans	(146,156,404)	(144,377,942)	(120,838,526)
Loans, net of allowance for credit losses on loans	<u>6,363,971,374</u>	<u>6,298,811,420</u>	<u>5,921,423,504</u>
Premises and equipment, net	85,708,101	85,106,046	87,432,873
Accrued interest receivable	35,879,339	36,706,294	32,246,663
Other assets	220,633,811	225,304,448	218,891,833
Total assets	<u>\$ 11,445,591,387</u>	<u>\$ 11,358,351,722</u>	<u>\$ 10,423,089,569</u>
LIABILITIES			
Deposits:			
Noninterest-bearing	\$ 3,316,554,758	\$ 3,423,838,739	\$ 4,245,614,949
Interest-bearing	4,801,746,531	4,617,752,402	4,971,470,925
Total deposits	<u>8,118,301,289</u>	<u>8,041,591,141</u>	<u>9,217,085,874</u>
Securities sold under agreements to repurchase	336,960,656	358,777,892	209,031,623
Other borrowings	1,915,000,000	1,915,000,000	-
Accrued interest payable	53,919,417	37,028,531	370,567
Other liabilities	123,967,053	127,315,367	129,472,253
Total liabilities	<u>10,548,148,415</u>	<u>10,479,712,931</u>	<u>9,555,960,317</u>
SHAREHOLDERS' EQUITY			
Common stock	13,222,217	12,107,873	11,101,840
Surplus	32,665,000	32,665,000	32,665,000
Undivided profits	891,900,665	885,810,602	871,561,981
	<u>937,787,882</u>	<u>930,583,475</u>	<u>915,328,821</u>
Accumulated other comprehensive loss, net of tax	(40,344,910)	(51,944,684)	(48,199,569)
Total shareholders' equity	<u>897,442,972</u>	<u>878,638,791</u>	<u>867,129,252</u>
Total liabilities and shareholders' equity	<u>\$ 11,445,591,387</u>	<u>\$ 11,358,351,722</u>	<u>\$ 10,423,089,569</u>

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

	Three Months Ended		
	December 31, 2023	September 30, 2023	December 31, 2022
INTEREST REVENUE			
Loans, including fees	\$ 91,043,815	\$ 88,221,419	\$ 75,217,255
Deposits with banks	14,126,705	8,500,130	5,308,393
Securities	16,878,629	17,324,212	16,809,071
Other interest and dividend income	261,958	169,575	75,642
Total interest revenue	<u>122,311,107</u>	<u>114,215,336</u>	<u>97,410,361</u>
INTEREST EXPENSE			
Deposits	29,555,925	25,941,869	6,966,783
Funds purchased and other borrowings	24,993,109	20,631,768	110,206
Total interest expense	<u>54,549,034</u>	<u>46,573,637</u>	<u>7,076,989</u>
Net interest revenue	67,762,073	67,641,699	90,333,372
Provision for credit losses	2,490,000	4,350,000	2,500,000
Net interest revenue after provision for credit losses	<u>65,272,073</u>	<u>63,291,699</u>	<u>87,833,372</u>
NONINTEREST REVENUE			
Fiduciary income	6,429,045	5,994,691	5,300,071
Investment services fees	892,114	867,557	975,854
Bank and credit card fees, net	1,946,854	2,465,015	851,241
Mortgage banking revenue, net	257,217	431,789	369,798
Other fees on loans	358,061	279,297	269,788
Service charges on deposits	1,341,162	1,351,731	1,588,120
Other income	3,360,698	2,183,819	1,572,128
Total noninterest revenue	<u>14,585,151</u>	<u>13,573,899</u>	<u>10,927,000</u>
NONINTEREST EXPENSE			
Salaries and benefits	37,204,236	38,116,094	39,710,680
Occupancy, furniture and equipment expense	6,631,324	6,374,275	6,262,261
Other expense	22,480,049	19,582,058	19,617,169
Total noninterest expense	<u>66,315,609</u>	<u>64,072,427</u>	<u>65,590,110</u>
Income before provision for income taxes	<u>13,541,615</u>	<u>12,793,171</u>	<u>33,170,262</u>
Provision for income taxes	2,816,580	2,758,290	7,223,744
NET INCOME	<u>\$ 10,725,035</u>	<u>\$ 10,034,881</u>	<u>\$ 25,946,518</u>
PER SHARE DATA			
Weighted average number of common stock shares outstanding			
Basic	2,505,726	2,505,390	2,504,228
Diluted	2,506,544	2,505,646	2,506,905
Earnings per common share (based on weighted average shares outstanding)			
Basic	\$ 4.28	\$ 4.01	\$ 10.36
Diluted	\$ 4.28	\$ 4.00	\$ 10.35

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

	Twelve Months Ended	
	December 31, 2023	December 31, 2022
INTEREST REVENUE		
Loans, including fees	\$ 340,196,895	\$ 257,234,036
Deposits with banks	28,467,940	13,712,397
Securities	68,288,923	64,595,044
Other interest and dividend income	909,062	308,459
Total interest revenue	437,862,820	335,849,936
INTEREST EXPENSE		
Deposits	84,838,345	12,378,239
Funds purchased and other borrowings	67,931,801	351,711
Total interest expense	152,770,146	12,729,950
Net interest revenue	285,092,674	323,119,986
Provision (recapture) for credit losses	12,340,000	(20,500,000)
Net interest revenue after provision for credit losses	272,752,674	343,619,986
NONINTEREST REVENUE		
Fiduciary income	24,252,751	21,590,123
Investment services fees	3,681,485	3,985,839
Bank and credit card fees	11,666,487	14,119,585
Mortgage banking revenue, net	1,184,997	2,140,229
Other fees on loans	1,191,349	1,173,917
Service charges on deposits	5,444,981	6,895,594
Other income	9,819,954	8,277,408
Total noninterest revenue	57,242,004	58,182,695
NONINTEREST EXPENSE		
Salaries and benefits	154,457,217	154,433,385
Occupancy, furniture and equipment expense	26,119,164	24,950,100
Other expense	78,278,453	76,642,309
Total noninterest expense	258,854,834	256,025,794
Income before provision for income taxes	71,139,844	145,776,887
Provision for income taxes	15,289,200	31,723,646
NET INCOME	\$ 55,850,644	\$ 114,053,241
PER SHARE DATA		
Weighted average number of common stock shares outstanding		
Basic	2,504,753	2,516,636
Diluted	2,505,711	2,518,920
Earnings per common share (based on weighted average shares outstanding)		
Basic	\$ 22.30	\$ 45.32
Diluted	\$ 22.29	\$ 45.28

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

(dollars in thousands)

	Quarters Ended				
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
SELECTED DATA					
Interest-bearing deposits with banks	\$ 1,006,525	\$ 988,411	\$ 372,671	\$ 341,116	\$ 273,938
Securities	3,565,548	3,577,332	3,669,532	3,730,349	3,759,164
Total loans	6,510,128	6,443,189	6,285,985	6,099,479	6,042,262
Allowance for credit losses (ACL) on loans ¹	146,156	144,378	141,009	138,976	120,839
Earning assets ²	11,146,670	11,088,508	10,389,254	10,231,511	10,133,251
Total assets	11,445,591	11,358,352	10,646,978	10,515,350	10,423,090
Deposits	8,118,301	8,041,591	7,881,909	8,328,130	9,217,086
Interest-bearing liabilities	7,053,707	6,891,530	6,118,466	5,618,074	5,180,503
Total shareholders' equity	897,443	878,639	876,401	871,987	867,129
Total equity to total assets	7.84%	7.74%	8.23%	8.29%	8.32%
Full-time equivalent employees	1,186	1,196	1,189	1,166	1,146
ASSET QUALITY RATIOS					
ACL on loans to total loans	2.25%	2.24%	2.24%	2.28%	2.00%
ACL on loans to noncurrent loans	464%	2987%	2548%	3417%	3743%
Net charge-offs to total average loans	0.01%	0.00%	0.00%	0.01%	0.00%
Noncurrent loans and ORE to assets	0.27%	0.04%	0.05%	0.04%	0.03%

(1) 2022 allowance balances are based on the incurred loss model. 2023 allowance balance is based on the current expected credit loss ("CECL") model.

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

(dollars in thousands, except per share data)

	Quarters Ended			% Change	
	December 31, 2023	September 30, 2023	December 31, 2022	Sequential Quarter	Year over Year
PERFORMANCE					
Net interest revenue, fully tax-equivalent	\$ 67,848	\$ 67,712	\$ 90,384	0.2%	-24.9%
Fully tax-equivalent adjustment	86	70	51	22.9%	68.6%
Net interest revenue	67,762	67,642	90,333	0.2%	-25.0%
Provision for credit losses	2,490	4,350	2,500	-42.8%	-0.4%
Net interest revenue after provision for credit losses	65,272	63,292	87,833	3.1%	-25.7%
Noninterest revenue	14,585	13,574	10,927	7.4%	33.5%
Noninterest expense	66,315	64,073	65,590	3.5%	1.1%
Income before provision for income taxes	13,542	12,793	33,170	5.9%	-59.2%
Provision for income taxes	2,817	2,758	7,223	2.1%	-61.0%
Net income	\$ 10,725	\$ 10,035	\$ 25,947	6.9%	-58.7%
PER COMMON SHARE					
Earnings per common share - basic	\$ 4.28	\$ 4.01	\$ 10.36	6.7%	-58.7%
Earnings per common share - diluted	4.28	4.00	10.35	7.0%	-58.6%
Common cash dividends	1.85	1.85	4.85	0.0%	-61.9%
Common shareholders' equity	355.53	348.40	344.59	2.0%	3.2%

	Quarters Ended			% Change	
	December 31, 2023	September 30, 2023	December 31, 2022	Sequential Quarter	Year over Year
PERFORMANCE RATIOS					
Return on average assets	0.37%	0.36%	0.97%	0.01%	-0.60%
Return on average shareholders' equity	4.78%	4.50%	11.90%	0.28%	-7.12%
Margin on average earning assets ¹	2.42%	2.51%	3.47%	-0.09%	-1.05%
Noninterest expense to average assets	2.31%	2.32%	2.46%	-0.01%	-0.15%
Noninterest revenue to average assets	0.51%	0.49%	0.41%	0.02%	0.10%
Efficiency ratio	80.4%	78.8%	64.7%	1.6%	15.7%
Common cash dividends to net income	43.22%	46.19%	46.72%	-2.97%	-0.53%

(1) 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, 2023	December 31, 2022	Year over Year
PERFORMANCE			
Net interest revenue, fully tax-equivalent	\$ 285,403	\$ 323,305	-11.7%
Fully tax-equivalent adjustment	310	185	67.6%
Net interest revenue	285,093	323,120	-11.8%
Provision (recapture) for credit losses	12,340	(20,500)	-160.2%
Net interest revenue after provision for credit losses	272,753	343,620	-20.6%
Noninterest revenue	57,242	58,183	-1.6%
Noninterest expense	258,855	256,026	1.1%
Income before provision for income taxes	71,140	145,777	-51.2%
Provision for income taxes	15,289	31,724	-51.8%
Net income	\$ 55,851	\$ 114,053	-51.0%
PER COMMON SHARE			
Earnings per common share - basic	\$ 22.30	\$ 45.32	-50.8%
Earnings per common share - diluted	22.29	45.28	-50.8%
Common cash dividends	7.40	10.40	-28.8%
Common shareholders' equity	355.53	344.59	3.2%
PERFORMANCE RATIOS			
Return on average assets	0.52%	1.06%	-0.54%
Return on average shareholders' equity	6.35%	13.45%	-7.10%
Margin on average earning assets ¹	2.71%	3.08%	-0.37%
Noninterest expense to average assets	2.40%	2.38%	0.02%
Noninterest revenue to average assets	0.53%	0.54%	-0.01%
Efficiency ratio	75.5%	67.1%	8.4%
Common cash dividends to net income	33.20%	22.89%	10.31%

(1) 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, 2023	September 30, 2023	December 31, 2022
Loans by Credit Risk Rating:			
Pass	\$ 6,243,727	\$ 6,238,105	\$ 5,837,975
Special Mention	169,621	106,843	117,568
Substandard	96,763	98,214	86,711
Doubtful/Loss	17	27	8
Total	<u>\$ 6,510,128</u>	<u>\$ 6,443,189</u>	<u>\$ 6,042,262</u>

	Quarters Ended		
	December 31, 2023	September 30, 2023	December 31, 2022
Loans by Payment Status:			
Current Loans	\$ 6,469,742	\$ 6,429,832	\$ 6,033,423
Loans Past Due 30-89 Days, Still Accruing	8,914	8,524	5,610
Noncurrent Loans	31,472	4,833	3,229
Total	<u>\$ 6,510,128</u>	<u>\$ 6,443,189</u>	<u>\$ 6,042,262</u>

	Quarters Ended		
	December 31, 2023	September 30, 2023	December 31, 2022
Allowance Position ⁽¹⁾:			
Allowance for Loans ⁽¹⁾	\$ 146,156	\$ 144,378	\$ 120,839
Allowance to Total Loans	2.25%	2.24%	2.00%

(1) 2022 allowance balances are based on the incurred loss model. 2023 allowance balance is based on the current