



**Summary Financial Statements,  
Selected Financial Highlights and  
Selected Credit Performance Highlights  
Q4 2021**  
(unaudited)



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

	December 31, 2021	September 30, 2021	December 31, 2020
<b>ASSETS</b>			
Cash and due from banks	62,283,161	\$ 129,303,180	\$ 101,564,883
Interest-bearing deposits with banks	1,987,135,451	1,806,151,265	1,463,300,093
Securities available for sale, at fair value	538,718,995	387,940,890	1,700,704,116
Securities held to maturity, at amortized cost	2,787,035,395	2,606,021,411	877,655,640
Federal Home Loan Bank and Pacific Coast Bankers' Bancshares stock, at cost	10,060,000	10,060,000	8,642,400
Loans receivable	5,536,075,557	5,482,823,353	5,591,531,863
Allowance for loan losses	(140,603,388)	(139,315,575)	(132,811,083)
Loans, net of allowance for loan losses	5,395,472,169	5,343,507,778	5,458,720,780
Premises and equipment, net	88,114,622	87,828,618	92,078,811
Accrued interest receivable	23,678,316	25,311,301	29,014,691
Other assets	197,069,385	187,322,829	82,281,539
Total assets	\$ 11,089,567,494	\$ 10,583,447,272	\$ 9,813,962,953
<b>LIABILITIES</b>			
Deposits:			
Noninterest-bearing	\$ 4,593,153,112	\$ 4,266,671,173	\$ 4,151,293,727
Interest-bearing	5,297,117,374	5,130,332,287	4,547,496,931
Total deposits	9,890,270,486	9,397,003,460	8,698,790,658
Securities sold under agreements to repurchase	239,510,563	242,293,447	216,428,301
Other borrowings	20,063,287	20,063,287	-
Accrued interest payable	662,208	299,749	675,110
Other liabilities	106,115,618	104,180,181	91,551,137
Total liabilities	10,256,622,162	9,763,840,124	9,007,445,206
<b>SHAREHOLDERS' EQUITY</b>			
Common stock	19,262,049	19,152,179	24,240,662
Surplus	32,665,000	32,665,000	32,665,000
Undivided profits	783,617,442	764,317,151	707,388,777
	835,544,491	816,134,330	764,294,439
Less treasury stock, at cost	-	(154,006)	-
	835,544,491	815,980,324	764,294,439
Accumulated other comprehensive (loss) gain, net of tax	(2,599,159)	3,626,824	42,223,308
Total shareholders' equity	832,945,332	819,607,148	806,517,747
Total liabilities and shareholders' equity	\$ 11,089,567,494	\$ 10,583,447,272	\$ 9,813,962,953

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

	Three Months Ended		
	December 31, 2021	September 30, 2021	December 31, 2020
<b>INTEREST REVENUE</b>			
Loans, including fees	\$ 61,706,891	\$ 61,713,229	\$ 63,777,586
Deposits with banks	839,926	583,130	300,510
Securities	20,417,612	14,569,917	12,154,516
Other interest and dividend income	87,560	86,757	76,365
Total interest revenue	<u>83,051,989</u>	<u>76,953,033</u>	<u>76,308,977</u>
<b>INTEREST EXPENSE</b>			
Deposits	1,772,467	1,802,376	2,820,574
Funds purchased and other borrowings	471,010	96,744	291,546
Total interest expense	<u>2,243,477</u>	<u>1,899,120</u>	<u>3,112,120</u>
Net interest revenue	<u>80,808,512</u>	<u>75,053,913</u>	<u>73,196,857</u>
Provision for loan losses	-	-	9,500,000
Net interest revenue after provision for loan losses	<u>80,808,512</u>	<u>75,053,913</u>	<u>63,696,857</u>
<b>NONINTEREST REVENUE</b>			
Fiduciary income	5,638,328	5,411,728	4,803,327
Investment services fees	974,786	1,213,051	1,322,348
Bank and credit card fees, net	4,510,168	4,629,972	3,483,639
Mortgage banking revenue, net	1,470,829	1,344,664	6,007,859
Other fees on loans	433,173	320,591	342,260
Service charges on deposits	1,631,678	1,576,381	1,465,958
Other income	2,677,774	2,202,656	938,313
Total noninterest revenue	<u>17,336,736</u>	<u>16,699,043</u>	<u>18,363,704</u>
<b>NONINTEREST EXPENSE</b>			
Salaries and benefits	36,350,006	35,358,469	35,497,762
Occupancy, furniture and equipment expense	5,818,939	5,901,188	5,986,331
Other expense	18,927,793	15,567,633	16,497,352
Total noninterest expense	<u>61,096,738</u>	<u>56,827,290</u>	<u>57,981,445</u>
Income before provision for income taxes	<u>37,048,510</u>	<u>34,925,666</u>	<u>24,079,116</u>
Provision for income taxes	8,026,881	7,631,757	5,292,935
<b>NET INCOME</b>	<u>\$ 29,021,629</u>	<u>\$ 27,293,909</u>	<u>\$ 18,786,181</u>
<b>PER SHARE DATA</b>			
<b>Weighted average number of common stock shares outstanding</b>			
Basic	2,524,943	2,535,537	2,534,772
Diluted	2,530,923	2,540,458	2,537,095
<b>Earnings per common share (based on weighted average shares outstanding)</b>			
Basic	\$ 11.49	\$ 10.76	\$ 7.41
Diluted	\$ 11.47	\$ 10.74	\$ 7.40

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

	Twelve Months Ended	
	December 31, 2021	December 31, 2020
<b>INTEREST REVENUE</b>		
Loans, including fees	\$ 243,317,106	\$ 237,474,817
Deposits with banks	2,037,865	2,490,312
Securities	62,949,831	47,197,119
Other interest and dividend income	332,345	307,834
Total interest revenue	308,637,147	287,470,082
<b>INTEREST EXPENSE</b>		
Deposits	8,479,987	13,623,061
Funds purchased and other borrowings	1,100,531	1,589,790
Total interest expense	9,580,518	15,212,851
Net interest revenue	299,056,629	272,257,231
Provision for loan losses	9,000,004	33,000,000
Net interest revenue after provision for loan losses	290,056,625	239,257,231
<b>NONINTEREST REVENUE</b>		
Fiduciary income	21,805,428	18,855,810
Investment services fees	4,071,692	3,732,509
Bank and credit card fees	17,064,063	12,887,206
Mortgage banking revenue, net	8,566,457	14,122,775
Other fees on loans	1,478,571	1,057,232
Service charges on deposits	6,087,808	5,845,480
Other income	8,774,851	10,870,994
Total noninterest revenue	67,848,870	67,372,006
<b>NONINTEREST EXPENSE</b>		
Salaries and benefits	141,915,882	130,112,912
Occupancy, furniture and equipment expense	23,878,722	22,223,495
Other expense	64,115,466	56,403,518
Total noninterest expense	229,910,070	208,739,925
Income before provision for income taxes	127,995,425	97,889,312
Provision for income taxes	27,965,314	21,577,556
<b>NET INCOME</b>	\$ 100,030,111	\$ 76,311,756
 <b>PER SHARE DATA</b>		
<b>Weighted average number of common stock shares outstanding</b>		
Basic	2,535,053	2,535,908
Diluted	2,539,660	2,538,290
<b>Earnings per common share (based on weighted average shares outstanding)</b>		
Basic	\$ 39.46	\$ 30.09
Diluted	\$ 39.39	\$ 30.06

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

(dollars in thousands)

	Quarters Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
<b>SELECTED DATA</b>					
Interest-bearing deposits with banks	\$ 1,987,135	\$ 1,806,151	\$ 1,330,547	\$ 961,600	\$ 1,463,300
Securities	3,325,754	2,993,962	3,065,531	3,102,849	2,578,360
Total loans	5,536,076	5,482,823	5,675,805	5,832,079	5,591,532
Allowance for loan losses	140,603	139,316	139,113	139,160	132,811
Earning assets <sup>1</sup>	10,854,717	10,282,215	10,068,641	9,884,576	9,561,272
Total assets	11,089,567	10,583,447	10,280,864	10,108,189	9,813,963
Deposits	9,890,270	9,397,003	9,120,085	9,003,460	8,698,791
Interest-bearing liabilities	5,556,691	5,392,689	5,059,169	4,983,178	4,763,925
Total shareholders' equity	832,945	819,607	805,828	776,568	806,518
Total equity to total assets	7.51%	7.74%	7.84%	7.68%	8.22%
Full-time equivalent employees	1,092	1,101	1,100	1,087	1,066
<b>ASSET QUALITY RATIOS</b>					
Allowance for loan losses to total loans	2.54%	2.54%	2.45%	2.39%	2.38%
Allowance for loan losses to noncurrent loans	273%	267%	257%	406%	1162%
Net charge-offs (recoveries) to total average loans	-0.02%	0.00%	0.05%	-0.01%	-0.04%
Noncurrent loans and ORE to assets	0.46%	0.49%	0.53%	0.34%	0.12%
Noncurrent loans, ORE and TDRs to assets	0.47%	0.50%	0.54%	0.35%	0.13%

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

(dollars in thousands, except per share data)

	Quarters Ended			% Change	
	December 31, 2021	September 30, 2021	December 31, 2020	Sequential Quarter	Year over Year
<b>PERFORMANCE</b>					
Net interest revenue, fully tax-equivalent	\$ 80,866	\$ 75,117	\$ 73,307	7.7%	10.3%
Fully tax-equivalent adjustment	57	63	110	-9.5%	-48.2%
Net interest revenue	80,809	75,054	73,197	7.7%	10.4%
Provision for loan losses	-	-	9,500	NM	-100.0%
Net interest revenue after provision for loan losses	80,809	75,054	63,697	7.7%	26.9%
Noninterest revenue	17,337	16,699	18,364	3.8%	-5.6%
Noninterest expense	61,097	56,827	57,982	7.5%	5.4%
Income before provision for income taxes	37,049	34,926	24,079	6.1%	53.9%
Provision for income taxes	8,027	7,632	5,293	5.2%	51.7%
<b>Net income</b>	<u>\$ 29,022</u>	<u>\$ 27,294</u>	<u>\$ 18,786</u>	6.3%	54.5%
<b>PER COMMON SHARE</b>					
Earnings per common share - basic	\$ 11.49	\$ 10.76	\$ 7.41	6.8%	55.1%
Earnings per common share - diluted	11.47	10.74	7.40	6.8%	55.0%
Common cash dividends	3.85	1.84	1.85	109.2%	108.1%
Common shareholders' equity	328.11	322.79	316.30	1.6%	3.7%

	Quarters Ended			% Change	
	December 31, 2021	September 30, 2021	December 31, 2020	Sequential Quarter	Year over Year
<b>PERFORMANCE RATIOS</b>					
Return on average assets	1.05%	1.03%	0.78%	0.02%	0.27%
Return on average shareholders' equity	13.89%	13.28%	9.30%	0.61%	4.59%
Margin on average earning assets <sup>1</sup>	3.00%	2.90%	3.14%	0.10%	-0.14%
Noninterest expense to average assets	2.21%	2.14%	2.42%	0.07%	-0.21%
Noninterest revenue to average assets	0.63%	0.63%	0.77%	0.00%	-0.14%
Efficiency ratio	62.2%	61.9%	63.3%	0.3%	-1.1%
Common cash dividends to net income	33.50%	17.13%	24.96%	16.37%	-7.83%

(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)

	<b>Twelve Months Ended</b>		<b>% Change</b>
	December 31, 2021	December 31, 2020	Year over Year
<b>PERFORMANCE</b>			
Net interest revenue, fully tax-equivalent	\$ 299,320	\$ 272,625	9.8%
Fully tax-equivalent adjustment	263	368	-28.5%
Net interest revenue	299,057	272,257	9.8%
Provision for loan losses	9,000	33,000	-72.7%
Net interest revenue after provision for loan losses	290,057	239,257	21.2%
Noninterest revenue	67,849	67,372	0.7%
Noninterest expense	229,910	208,740	10.1%
Income before provision for income taxes	127,995	97,889	30.8%
Provision for income taxes	27,965	21,577	29.6%
<b>Net income</b>	<b>\$ 100,030</b>	<b>\$ 76,312</b>	<b>31.1%</b>
<b>PER COMMON SHARE</b>			
Earnings per common share - basic	\$ 39.46	\$ 30.09	31.1%
Earnings per common share - diluted	39.39	30.06	31.0%
Common cash dividends	9.39	7.40	26.9%
Common shareholders' equity	328.11	316.30	3.7%
<b>PERFORMANCE RATIOS</b>			
Return on average assets	0.96%	0.89%	0.07%
Return on average shareholders' equity	12.34%	9.90%	2.44%
Margin on average earning assets <sup>1</sup>	2.95%	3.28%	-0.33%
Noninterest expense to average assets	2.21%	2.43%	-0.22%
Noninterest revenue to average assets	0.65%	0.79%	-0.14%
Efficiency ratio	62.6%	61.4%	1.2%
Common cash dividends to net income	23.79%	24.60%	-0.81%

(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)**

	Quarters Ended		
	December 31, 2021	September 30, 2021	December 31, 2020
<b>Loans by Credit Risk Rating:</b>			
Pass	\$ 5,251,410,269	\$ 5,179,790,796	\$ 5,238,360,564
Special Mention	158,368,527	162,814,511	212,850,074
Substandard	126,288,810	140,214,932	140,280,662
Doubtful	7,951	3,114	40,563
Total	<u>\$ 5,536,075,557</u>	<u>\$ 5,482,823,353</u>	<u>\$ 5,591,531,863</u>

	Quarters Ended		
	December 31, 2021	September 30, 2021	December 31, 2020
<b>Loans by Payment Status:</b>			
Current Loans	\$ 5,477,845,054	\$ 5,429,189,074	\$ 5,578,414,741
Noncurrent Loans	51,476,560	52,169,933	11,429,588
Loans Past Due 30-89 Days, Still Accruing	6,753,943	1,464,346	1,687,534
Total	<u>\$ 5,536,075,557</u>	<u>\$ 5,482,823,353</u>	<u>\$ 5,591,531,863</u>

	Quarters Ended		
	December 31, 2021	September 30, 2021	December 31, 2020
<b>Allowance for Loan Losses Position:</b>			
Allowance for Loan Losses	\$ 140,603,388	\$ 139,315,575	\$ 132,811,083
Allowance to Total Loans	2.54%	2.54%	2.38%