



**Summary Financial Statements,
Selected Financial Highlights and
Selected Credit Performance Highlights
Q2 2021**
(unaudited)



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

	June 30, 2021	March 31, 2021	June 30, 2020
ASSETS			
Cash and due from banks	111,332,899	\$ 114,331,868	\$ 111,455,331
Interest-bearing deposits with banks	1,330,547,291	961,600,455	778,374,895
Securities available for sale, at fair value	403,692,368	1,598,637,100	1,524,082,050
Securities held to maturity, at amortized cost	2,661,838,499	1,504,211,439	603,767,596
Federal Home Loan Bank and Pacific Coast Bankers' Bancshares stock, at cost	10,060,000	10,060,000	8,642,400
Loans receivable	5,675,804,551	5,832,079,142	5,726,372,330
Allowance for loan losses	(139,112,930)	(139,159,511)	(111,715,530)
Loans, net of allowance for loan losses	5,536,691,621	5,692,919,631	5,614,656,800
Premises and equipment, net	88,987,871	90,427,202	88,951,403
Accrued interest receivable	27,589,783	29,602,279	26,495,069
Other assets	110,123,472	106,399,169	69,629,129
Total assets	<u>\$ 10,280,863,804</u>	<u>\$ 10,108,189,143</u>	<u>\$ 8,826,054,673</u>
LIABILITIES			
Deposits:			
Noninterest-bearing	\$ 4,316,714,723	\$ 4,247,011,643	\$ 3,535,137,790
Interest-bearing	4,803,369,864	4,756,448,805	3,993,988,829
Total deposits	9,120,084,587	9,003,460,448	7,529,126,619
Securities sold under agreements to repurchase	235,736,087	226,729,135	430,509,054
Other borrowings	20,063,287	-	-
Accrued interest payable	427,357	485,076	884,528
Other liabilities	98,724,089	100,946,386	86,542,782
Total liabilities	9,475,035,407	9,331,621,045	8,047,062,983
SHAREHOLDERS' EQUITY			
Common stock	25,057,245	24,585,386	22,768,942
Surplus	32,665,000	32,665,000	32,665,000
Undivided profits	741,698,974	723,348,285	678,092,911
	799,421,219	780,598,671	733,526,853
Accumulated other comprehensive (loss) gain, net of tax	6,407,178	(4,030,573)	45,464,837
Total shareholders' equity	805,828,397	776,568,098	778,991,690
Total liabilities and shareholders' equity	<u>\$ 10,280,863,804</u>	<u>\$ 10,108,189,143</u>	<u>\$ 8,826,054,673</u>

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

	Three Months Ended		
	June 30, 2021	March 31, 2021	June 30, 2020
INTEREST REVENUE			
Loans, including fees	\$ 61,255,688	\$ 58,641,298	\$ 58,239,391
Deposits with banks	312,414	302,395	176,161
Securities	14,137,707	13,824,595	11,798,667
Other interest and dividend income	80,682	77,346	70,764
Total interest revenue	<u>75,786,491</u>	<u>72,845,634</u>	<u>70,284,983</u>
INTEREST EXPENSE			
Deposits	2,289,786	2,615,360	3,536,154
Funds purchased and other borrowings	217,663	315,112	389,509
Total interest expense	<u>2,507,449</u>	<u>2,930,472</u>	<u>3,925,663</u>
Net interest revenue	<u>73,279,042</u>	<u>69,915,162</u>	<u>66,359,320</u>
Provision for loan losses	3,000,000	6,000,004	7,500,000
Net interest revenue after provision for loan losses	<u>70,279,042</u>	<u>63,915,158</u>	<u>58,859,320</u>
NONINTEREST REVENUE			
Fiduciary income	5,643,578	5,111,794	4,629,012
Investment services fees	966,166	917,691	688,629
Bank and credit card fees, net	4,324,851	3,599,072	2,938,719
Mortgage banking revenue, net	1,804,678	3,946,286	1,983,653
Other fees on loans	465,859	258,948	248,085
Service charges on deposits	1,433,817	1,445,932	1,302,497
Other income	1,893,619	2,000,800	4,354,765
Total noninterest revenue	<u>16,532,568</u>	<u>17,280,523</u>	<u>16,145,360</u>
NONINTEREST EXPENSE			
Salaries and benefits	35,527,713	34,679,695	30,895,900
Occupancy, furniture and equipment expense	6,143,861	6,014,734	5,546,067
Other expense	15,605,585	14,014,454	14,012,262
Total noninterest expense	<u>57,277,159</u>	<u>54,708,883</u>	<u>50,454,229</u>
Income before provision for income taxes	<u>29,534,451</u>	<u>26,486,798</u>	<u>24,550,452</u>
Provision for income taxes	6,481,574	5,825,102	5,435,245
NET INCOME	<u>\$ 23,052,877</u>	<u>\$ 20,661,696</u>	<u>\$ 19,115,207</u>
PER SHARE DATA			
Weighted average number of common stock shares outstanding			
Basic	2,541,723	2,538,147	2,534,765
Diluted	2,545,526	2,541,846	2,535,529
Earnings per common share (based on weighted average shares outstanding)			
Basic	\$ 9.07	\$ 8.14	\$ 7.54
Diluted	\$ 9.06	\$ 8.13	\$ 7.54

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

	Six Months Ended	
	June 30, 2021	June 30, 2020
INTEREST REVENUE		
Loans, including fees	\$ 119,896,986	\$ 113,114,570
Deposits with banks	614,809	1,965,444
Securities	27,962,302	23,537,288
Other interest and dividend income	158,028	155,208
Total interest revenue	148,632,125	138,772,510
INTEREST EXPENSE		
Deposits	4,905,145	7,716,090
Funds purchased and other borrowings	532,776	1,000,341
Total interest expense	5,437,921	8,716,431
Net interest revenue	143,194,204	130,056,079
Provision for loan losses	9,000,004	14,500,000
Net interest revenue after provision for loan losses	134,194,200	115,556,079
NONINTEREST REVENUE		
Fiduciary income	10,755,372	9,318,818
Investment services fees	1,883,856	1,529,293
Bank and credit card fees	7,923,924	5,678,407
Mortgage banking revenue, net	5,750,964	3,433,077
Other fees on loans	724,807	495,048
Service charges on deposits	2,879,749	3,010,581
Other income	3,894,419	8,154,314
Total noninterest revenue	33,813,091	31,619,538
NONINTEREST EXPENSE		
Salaries and benefits	70,207,407	62,023,061
Occupancy, furniture and equipment expense	12,158,595	10,661,009
Other expense	29,620,040	26,232,181
Total noninterest expense	111,986,042	98,916,251
Income before provision for income taxes	56,021,249	48,259,366
Provision for income taxes	12,306,676	10,621,141
NET INCOME	\$ 43,714,573	\$ 37,638,225
 PER SHARE DATA		
Weighted average number of common stock shares outstanding		
Basic	2,539,945	2,537,192
Diluted	2,543,696	2,540,210
Earnings per common share (based on weighted average shares outstanding)		
Basic	\$ 17.21	\$ 14.83
Diluted	\$ 17.19	\$ 14.82

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

(dollars in thousands)

	Quarters Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
SELECTED DATA					
Interest-bearing deposits with banks	\$ 1,330,547	\$ 961,600	\$ 1,463,300	\$ 903,066	\$ 778,375
Securities	3,065,531	3,102,849	2,578,360	2,277,328	2,127,850
Total loans	5,675,805	5,832,079	5,591,532	5,871,073	5,726,372
Allowance for loan losses	139,113	139,160	132,811	121,077	111,716
Earning assets ¹	10,068,641	9,884,576	9,561,272	8,968,308	8,555,368
Total assets	10,280,864	10,108,189	9,813,963	9,243,985	8,826,055
Deposits	9,120,085	9,003,460	8,698,791	8,151,919	7,529,127
Interest-bearing liabilities	5,059,169	4,983,178	4,763,925	4,558,869	4,424,498
Total shareholders' equity	805,828	776,568	806,518	799,339	778,992
Total equity to total assets	7.84%	7.68%	8.22%	8.65%	8.83%
Full-time equivalent employees	1,100	1,087	1,066	1,060	1,048
ASSET QUALITY RATIOS					
Allowance for loan losses to total loans	2.45%	2.39%	2.38%	2.06%	1.95%
Allowance for loan losses to noncurrent loans	257%	406%	1162%	853%	720%
Net charge-offs (recoveries) to total average loans	0.05%	-0.01%	-0.04%	-0.01%	0.00%
Noncurrent loans and ORE to assets	0.53%	0.34%	0.12%	0.15%	0.18%
Noncurrent loans, ORE and TDRs to assets	0.54%	0.35%	0.13%	0.17%	0.19%

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

(dollars in thousands, except per share data)

	Quarters Ended			% Change	
	June 30, 2021	March 31, 2021	June 30, 2020	Sequential Quarter	Year over Year
PERFORMANCE					
Net interest revenue, fully tax-equivalent	\$ 73,349	\$ 69,988	\$ 66,434	4.8%	10.4%
Fully tax-equivalent adjustment	70	73	75	-4.1%	-6.7%
Net interest revenue	73,279	69,915	66,359	4.8%	10.4%
Provision for loan losses	3,000	6,000	7,500	-50.0%	-60.0%
Net interest revenue after provision for loan losses	70,279	63,915	58,859	10.0%	19.4%
Noninterest revenue	16,533	17,281	16,145	-4.3%	2.4%
Noninterest expense	57,278	54,709	50,454	4.7%	13.5%
Income before provision for income taxes	29,534	26,487	24,550	11.5%	20.3%
Provision for income taxes	6,481	5,825	5,435	11.3%	19.2%
Net income	\$ 23,053	\$ 20,662	\$ 19,115	11.6%	20.6%
PER COMMON SHARE					
Earnings per common share - basic	\$ 9.07	\$ 8.14	\$ 7.54	11.4%	20.3%
Earnings per common share - diluted	9.06	8.13	7.54	11.4%	20.2%
Common cash dividends	1.85	1.85	1.85	0.0%	0.0%
Common shareholders' equity	315.29	303.84	305.72	3.8%	3.1%

	Quarters Ended			% Change	
	June 30, 2021	March 31, 2021	June 30, 2020	Sequential Quarter	Year over Year
PERFORMANCE RATIOS					
Return on average assets	0.90%	0.85%	0.90%	0.05%	0.00%
Return on average shareholders' equity	11.60%	10.48%	10.06%	1.12%	1.54%
Margin on average earning assets ¹	2.94%	2.96%	3.24%	-0.02%	-0.30%
Noninterest expense to average assets	2.25%	2.26%	2.38%	-0.01%	-0.13%
Noninterest revenue to average assets	0.65%	0.71%	0.76%	-0.06%	-0.11%
Efficiency ratio	63.7%	62.7%	61.1%	1.0%	2.6%
Common cash dividends to net income	20.40%	22.76%	24.53%	-2.36%	-1.77%

(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)

	Six Months Ended		% Change
	June 30, 2021	June 30, 2020	Year over Year
PERFORMANCE			
Net interest revenue, fully tax-equivalent	\$ 143,337	\$ 130,233	10.1%
Fully tax-equivalent adjustment	143	177	-19.2%
Net interest revenue	143,194	130,056	10.1%
Provision for loan losses	9,000	14,500	-37.9%
Net interest revenue after provision for loan losses	134,194	115,556	16.1%
Noninterest revenue	33,813	31,619	6.9%
Noninterest expense	111,986	98,916	13.2%
Income before provision for income taxes	56,021	48,259	16.1%
Provision for income taxes	12,306	10,621	15.9%
Net income	\$ 43,715	\$ 37,638	16.1%
PER COMMON SHARE			
Earnings per common share - basic	\$ 17.21	\$ 14.83	16.0%
Earnings per common share - diluted	17.19	14.82	16.0%
Common cash dividends	3.70	3.70	0.0%
Common shareholders' equity	315.29	305.72	3.1%
PERFORMANCE RATIOS			
Return on average assets	0.88%	0.96%	-0.08%
Return on average shareholders' equity	11.04%	10.18%	0.86%
Margin on average earning assets ¹	2.95%	3.44%	-0.49%
Noninterest expense to average assets	2.25%	2.53%	-0.28%
Noninterest revenue to average assets	0.68%	0.81%	-0.13%
Efficiency ratio	63.2%	61.1%	2.1%
Common cash dividends to net income	21.51%	24.95%	-3.44%

(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		
	June 30, 2021	March 31, 2021	June 30, 2020
Loans by Credit Risk Rating:			
Pass	\$ 5,360,668,095	\$ 5,514,618,445	\$ 5,573,842,551
Special Mention	165,554,800	171,440,879	77,175,567
Substandard	149,575,870	145,978,235	75,237,233
Doubtful	5,786	41,583	116,979
Total	<u>\$ 5,675,804,551</u>	<u>\$ 5,832,079,142</u>	<u>\$ 5,726,372,330</u>

	Quarters Ended		
	June 30, 2021	March 31, 2021	June 30, 2020
Loans by Payment Status:			
Current Loans	\$ 5,619,739,509	\$ 5,797,432,118	\$ 5,704,269,975
Noncurrent Loans	54,176,640	34,301,852	15,512,804
Loans Past Due 30-89 Days, Still Accruing	1,888,402	345,172	6,589,550
Total	<u>\$ 5,675,804,551</u>	<u>\$ 5,832,079,142</u>	<u>\$ 5,726,372,330</u>

	Quarters Ended		
	June 30, 2021	March 31, 2021	June 30, 2020
Allowance for Loan Losses Position:			
Allowance for Loan Losses	\$ 139,112,930	\$ 139,159,511	\$ 111,715,530
Allowance to Total Loans	2.45%	2.39%	1.95%