



**Summary Financial Statements and
Selected Financial Highlights**
Q1 2021
(unaudited)



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

	March 31, 2021	December 31, 2020	March 31, 2020
ASSETS			
Cash and due from banks	114,331,868	\$ 101,564,883	\$ 116,756,121
Interest-bearing deposits with banks	961,600,455	1,463,300,093	381,066,931
Securities available for sale, at fair value	1,598,637,100	1,700,704,116	1,543,163,273
Securities held to maturity, at amortized cost	1,504,211,439	877,655,640	620,883,435
Federal Home Loan Bank and Pacific Coast Bankers' Bancshares stock, at cost	10,060,000	8,642,400	8,642,400
Loans receivable	5,832,079,142	5,591,531,863	4,608,602,494
Allowance for loan losses	(139,159,511)	(132,811,083)	(103,945,726)
Loans, net of allowance for loan losses	5,692,919,631	5,458,720,780	4,504,656,767
Premises and equipment, net	90,427,202	92,078,811	88,853,670
Accrued interest receivable	29,602,279	29,014,691	20,714,213
Other assets	106,399,169	82,281,539	68,552,280
Total assets	\$ 10,108,189,143	\$ 9,813,962,953	\$ 7,353,289,090
LIABILITIES			
Deposits:			
Noninterest-bearing	\$ 4,247,011,643	\$ 4,151,293,727	\$ 2,695,442,754
Interest-bearing	4,756,448,805	4,547,496,931	3,418,250,242
Total deposits	9,003,460,448	8,698,790,658	6,113,692,996
Securites sold under agreements to repurchase	226,729,135	216,428,301	405,941,647
Accrued interest payable	485,076	675,110	848,067
Other liabilities	100,946,386	91,551,137	78,790,757
Total liabilities	9,331,621,045	9,007,445,206	6,599,273,467
SHAREHOLDERS' EQUITY			
Common stock	24,585,386	24,240,662	23,073,040
Surplus	32,665,000	32,665,000	32,665,000
Undivided profits	723,348,285	707,388,777	663,666,536
	780,598,671	764,294,439	719,404,576
Accumulated other comprehensive (loss) gain, net of tax	(4,030,573)	42,223,308	34,611,047
Total shareholders' equity	776,568,098	806,517,747	754,015,623
Total liabilities and shareholders' equity	\$ 10,108,189,143	\$ 9,813,962,953	\$ 7,353,289,090

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

	Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
INTEREST REVENUE			
Loans, including fees	\$ 58,641,298	\$ 63,777,586	\$ 54,875,179
Deposits with banks	302,395	300,510	1,789,283
Securities	13,824,595	12,154,516	11,738,621
Other interest and dividend income	77,346	76,365	84,444
Total interest revenue	<u>72,845,634</u>	<u>76,308,977</u>	<u>68,487,527</u>
INTEREST EXPENSE			
Deposits	2,615,360	2,820,574	4,179,937
Funds purchased and other borrowings	315,112	291,546	610,831
Total interest expense	<u>2,930,472</u>	<u>3,112,120</u>	<u>4,790,768</u>
Net interest revenue	<u>69,915,162</u>	<u>73,196,857</u>	<u>63,696,759</u>
Provision for loan losses	6,000,004	9,500,000	7,000,000
Net interest revenue after provision for loan losses	<u>63,915,158</u>	<u>63,696,857</u>	<u>56,696,759</u>
NONINTEREST REVENUE			
Fiduciary income	5,111,794	4,803,327	4,689,806
Investment services fees	917,691	1,322,348	840,664
Bank and credit card fees, net	3,599,072	3,483,639	2,739,688
Mortgage banking revenue, net	3,946,286	6,007,859	1,449,424
Other fees on loans	258,948	342,260	246,963
Service charges on deposits	1,445,932	1,465,958	1,708,085
Other income	2,000,800	938,313	3,799,548
Total noninterest revenue	<u>17,280,523</u>	<u>18,363,704</u>	<u>15,474,178</u>
NONINTEREST EXPENSE			
Salaries and benefits	34,679,695	35,497,762	31,127,161
Occupancy, furniture and equipment expense	6,014,734	5,986,331	5,114,942
Other expense	14,014,454	16,497,352	12,219,920
Total noninterest expense	<u>54,708,883</u>	<u>57,981,445</u>	<u>48,462,023</u>
Income before provision for income taxes	<u>26,486,798</u>	<u>24,079,116</u>	<u>23,708,914</u>
Provision for income taxes	5,825,102	5,292,935	5,185,896
NET INCOME	<u>\$ 20,661,696</u>	<u>\$ 18,786,181</u>	<u>\$ 18,523,018</u>
PER SHARE DATA			
Weighted average number of common stock shares outstanding			
Basic	2,538,147	2,534,772	2,539,620
Diluted	2,541,846	2,537,095	2,544,890
Earnings per common share (based on weighted average shares outstanding)			
Basic	\$ 8.14	\$ 7.41	\$ 7.29
Diluted	\$ 8.13	\$ 7.40	\$ 7.28

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

(dollars in thousands)

	Quarters Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
SELECTED DATA					
Interest-bearing deposits with banks	\$ 961,600	\$ 1,463,300	\$ 903,066	\$ 778,375	\$ 381,067
Securities	3,102,849	2,578,360	2,277,328	2,127,850	2,164,047
Total loans	5,832,079	5,591,532	5,871,073	5,726,372	4,608,602
Allowance for loan losses	139,160	132,811	121,077	111,716	103,946
Earning assets ¹	9,884,576	9,561,272	8,968,308	8,555,368	7,090,226
Total assets	10,108,189	9,813,963	9,243,985	8,826,055	7,353,289
Deposits	9,003,460	8,698,791	8,151,919	7,529,127	6,113,693
Interest-bearing liabilities	4,983,178	4,763,925	4,558,869	4,424,498	3,824,192
Total shareholders' equity	776,568	806,518	799,339	778,992	754,016
Total equity to total assets	7.68%	8.22%	8.65%	8.83%	10.25%
Full-time equivalent employees	1,087	1,066	1,060	1,048	1,023
ASSET QUALITY RATIOS					
Allowance for loan losses to total loans	2.39%	2.38%	2.06%	1.95%	2.26%
Allowance for loan losses to noncurrent loans	406%	1162%	853%	720%	737%
Net charge-offs (recoveries) to total average loans	-0.01%	-0.04%	-0.01%	0.00%	-0.01%
Noncurrent loans and ORE to assets	0.34%	0.12%	0.15%	0.18%	0.19%
Noncurrent loans, ORE and TDRs to assets	0.35%	0.13%	0.17%	0.19%	0.21%

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

(dollars in thousands, except per share data)

	Quarters Ended			% Change	
	March 31, 2021	December 31, 2020	March 31, 2020	Sequential Quarter	Year over Year
PERFORMANCE					
Net interest revenue, fully tax-equivalent	\$ 69,988	\$ 73,307	\$ 63,799	-4.5%	9.7%
Fully tax-equivalent adjustment	73	110	102	-33.6%	-28.4%
Net interest revenue	69,915	73,197	63,697	-4.5%	9.8%
Provision for loan losses	6,000	9,500	7,000	-36.8%	-14.3%
Net interest revenue after provision for loan losses	63,915	63,697	56,697	0.3%	12.7%
Noninterest revenue	17,281	18,364	15,474	-5.9%	11.7%
Noninterest expense	54,709	57,982	48,462	-5.6%	12.9%
Income before provision for income taxes	26,487	24,079	23,709	10.0%	11.7%
Provision for income taxes	5,825	5,293	5,186	10.1%	12.3%
Net income	\$ 20,662	\$ 18,786	\$ 18,523	10.0%	11.5%
PER COMMON SHARE					
Earnings per common share - basic	\$ 8.14	\$ 7.41	\$ 7.29	9.9%	11.7%
Earnings per common share - diluted	8.13	7.40	7.28	9.9%	11.7%
Common cash dividends	1.85	1.85	1.85	0.0%	0.0%
Common shareholders' equity	303.84	316.30	295.56	-3.9%	2.8%

	Quarters Ended			% Change	
	March 31, 2021	December 31, 2020	March 31, 2020	Sequential Quarter	Year over Year
PERFORMANCE RATIOS					
Return on average assets	0.85%	0.78%	1.03%	0.07%	-0.18%
Return on average shareholders' equity	10.48%	9.30%	10.31%	1.18%	0.17%
Margin on average earning assets ¹	2.96%	3.14%	3.67%	-0.18%	-0.71%
Noninterest expense to average assets	2.26%	2.42%	2.71%	-0.16%	-0.45%
Noninterest revenue to average assets	0.71%	0.77%	0.86%	-0.06%	-0.15%
Efficiency ratio	62.7%	63.3%	61.1%	-0.6%	1.6%
Common cash dividends to net income	22.76%	24.96%	25.38%	-2.20%	-0.42%

(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 Credit Performance Highlights
(unaudited)

	Quarters Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
Loans by Credit Risk Rating:			
Pass	\$ 5,514,618,445	\$ 5,238,360,564	\$ 4,487,718,309
Special Mention	171,440,879	212,850,074	57,713,706
Substandard	145,978,235	140,280,662	63,071,985
Doubtful	41,583	40,563	98,494
Total	<u>\$ 5,832,079,142</u>	<u>\$ 5,591,531,863</u>	<u>\$ 4,608,602,494</u>

	Quarters Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
Loans by Payment Status:			
Current Loans	\$ 5,797,432,118	\$ 5,578,414,741	\$ 4,576,063,613
Noncurrent Loans	34,301,852	11,429,588	14,110,696
Loans Past Due 30-89 Days, Still Accruing	345,172	1,687,534	18,428,185
Total	<u>\$ 5,832,079,142</u>	<u>\$ 5,591,531,863</u>	<u>\$ 4,608,602,494</u>

	Quarters Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
Allowance for Loan Losses Position:			
Allowance for Loan Losses	\$ 139,159,511	\$ 132,811,083	\$ 103,945,726
Allowance to Total Loans	2.39%	2.38%	2.26%