



**Summary Financial Statements,
Selected Financial Highlights and
Selected Credit Performance Highlights
Q3 2024**
(unaudited)



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

(dollars in thousands)
Three Months Ended

	September 30, 2024	June 30, 2024	September 30, 2023
ASSETS			
Cash and due from banks	\$ 150,454	\$ 106,687	\$ 116,620
Interest-bearing deposits with banks	378,238	223,681	988,411
Securities available for sale, at fair value	411,760	407,406	480,044
Securities held to maturity, at amortized cost	2,946,097	3,026,546	3,097,288
Federal Home Loan Bank and Pacific Coast Bankers' Bancshares stock, at cost	29,422	50,662	30,060
Loans receivable	6,940,448	6,771,159	6,443,189
Allowance for credit losses on loans	(155,198)	(152,056)	(144,378)
Loans, net of allowance for credit losses on loans	6,785,250	6,619,103	6,298,811
Premises and equipment, net	90,274	88,026	85,106
Other real estate	83	-	-
Accrued interest receivable	36,653	38,248	36,706
Other assets	233,716	237,775	225,306
Total assets	<u>\$ 11,061,947</u>	<u>\$ 10,798,134</u>	<u>\$ 11,358,352</u>
LIABILITIES			
Deposits:			
Noninterest-bearing	\$ 3,258,655	\$ 3,024,169	\$ 3,423,839
Interest-bearing	5,383,737	4,938,198	4,617,752
Total deposits	8,642,392	7,962,367	8,041,591
Securities sold under agreements to repurchase	319,726	275,915	358,778
Other borrowings	1,000,000	1,472,000	1,915,000
Accrued interest payable	25,376	20,532	37,029
Other liabilities	153,106	159,820	127,315
Total liabilities	10,140,600	9,890,634	10,479,713
SHAREHOLDERS' EQUITY			
Common stock	8,987	10,417	12,108
Surplus	32,665	32,665	32,665
Undivided profits	912,966	905,728	885,811
	954,618	948,810	930,584
Less treasury stock, at cost	-	(365)	-
	954,618	948,445	930,584
Accumulated other comprehensive loss, net of tax	(33,271)	(40,945)	(51,945)
Total shareholders' equity	921,347	907,500	878,639
Total liabilities and shareholders' equity	<u>\$ 11,061,947</u>	<u>\$ 10,798,134</u>	<u>\$ 11,358,352</u>

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

(dollars in thousands, except per share data)

	Three Months Ended		
	September 30, 2024	June 30, 2024	September 30, 2023
INTEREST REVENUE			
Loans, including fees	\$ 102,127	\$ 95,962	\$ 88,221
Deposits with banks	3,051	4,151	8,500
Securities	15,502	16,138	17,324
Other interest and dividend income	943	622	170
Total interest revenue	<u>121,623</u>	<u>116,873</u>	<u>114,215</u>
INTEREST EXPENSE			
Deposits	34,517	31,484	25,942
Funds purchased and other borrowings	17,673	21,160	20,631
Total interest expense	<u>52,190</u>	<u>52,644</u>	<u>46,573</u>
Net interest revenue	69,433	64,229	67,642
Provision for credit losses on loans	3,650	4,690	3,400
Provision for (recapture of) credit losses on off-balance sheet credit exposures	50	(950)	950
Total provision for credit losses	<u>3,700</u>	<u>3,740</u>	<u>4,350</u>
Net interest revenue after provision for credit losses	<u>65,733</u>	<u>60,489</u>	<u>63,292</u>
NONINTEREST REVENUE			
Fiduciary and investment services income	9,529	8,637	6,862
Bank and credit card fees, net	2,300	2,245	2,465
Service charges on deposits	1,553	1,467	1,352
Mortgage banking revenue, net	580	807	432
Other income	2,741	11,963	2,463
Total noninterest revenue	<u>16,703</u>	<u>25,119</u>	<u>13,574</u>
NONINTEREST EXPENSE			
Salaries and benefits	41,114	41,501	38,116
Occupancy, furniture and equipment expense	6,097	6,823	6,374
Software and data processing expense	7,262	7,242	6,717
Professional fees	1,608	1,767	2,096
Other expense	11,316	13,408	10,770
Total noninterest expense	<u>67,397</u>	<u>70,741</u>	<u>64,073</u>
Income before provision for income taxes	15,039	14,867	12,793
Provision for income taxes	3,188	3,139	2,758
NET INCOME	<u>\$ 11,851</u>	<u>\$ 11,728</u>	<u>\$ 10,035</u>

PER SHARE DATA

Weighted average number of common stock shares outstanding

Basic	2,495,961	2,502,341	2,505,390
Diluted	2,496,790	2,502,341	2,505,646
Earnings per common share (based on weighted average shares outstanding)			
Basic	\$ 4.75	\$ 4.69	\$ 4.01
Diluted	\$ 4.75	\$ 4.69	\$ 4.00

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

(dollars in thousands, except per share data)

	Nine Months Ended	
	September 30, 2024	September 30, 2023
INTEREST REVENUE		
Loans, including fees	\$ 290,261	\$ 249,153
Deposits with banks	26,135	14,341
Securities	48,088	51,410
Other interest and dividend income	2,118	648
Total interest revenue	366,602	315,552
INTEREST EXPENSE		
Deposits	97,463	55,282
Funds purchased and other borrowings	68,415	42,939
Total interest expense	165,878	98,221
Net interest revenue	200,724	217,331
Provision for credit losses on loans	10,360	8,100
(Recapture of) provision for credit losses on off-balance sheet credit exposures	(900)	1,750
Total provision for credit losses	9,460	9,850
Net interest revenue after provision for credit losses	191,264	207,481
NONINTEREST REVENUE		
Fiduciary and investment services income	26,129	20,613
Bank and credit card fees	7,434	9,720
Service charges on deposits	4,687	4,104
Mortgage banking revenue, net	1,829	928
Other income	17,734	7,292
Total noninterest revenue	57,813	42,657
NONINTEREST EXPENSE		
Salaries and benefits	123,265	117,253
Occupancy, furniture and equipment expense	19,667	19,488
Software and data processing expense	21,314	19,262
Professional fees	5,130	5,917
Other expense	35,438	30,620
Total noninterest expense	204,814	192,540
Income before provision for income taxes	44,263	57,598
Provision for income taxes	9,306	12,472
NET INCOME	\$ 34,957	\$ 45,126
PER SHARE DATA		
Weighted average number of common stock shares outstanding		
Basic	2,502,380	2,504,426
Diluted	2,503,081	2,505,431
Earnings per common share (based on weighted average shares outstanding)		
Basic	\$ 13.97	\$ 18.02
Diluted	\$ 13.97	\$ 18.01

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

(dollars in thousands)

	Quarters Ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
SELECTED DATA					
Interest-bearing deposits with banks	\$ 378,238	\$ 223,681	\$ 558,337	\$ 1,006,525	\$ 988,411
Securities	3,357,857	3,433,952	3,459,308	3,565,548	3,577,332
Total loans	6,940,448	6,771,159	6,584,271	6,510,128	6,443,189
Allowance for credit losses (ACL) on loans	155,198	152,056	147,848	146,156	144,378
Earning assets ¹	10,730,129	10,514,393	10,666,773	11,146,670	11,088,508
Total assets	11,061,947	10,798,134	10,939,441	11,445,591	11,358,352
Deposits	8,642,392	7,962,367	7,967,411	8,118,301	8,041,591
Interest-bearing liabilities	6,703,464	6,686,113	6,766,177	7,053,707	6,891,530
Total shareholders' equity	921,347	907,500	901,135	897,443	878,639
Total equity to total assets	8.33%	8.40%	8.24%	7.84%	7.74%
Full-time equivalent employees	1,197	1,184	1,186	1,186	1,196
ASSET QUALITY RATIOS					
ACL on loans to total loans	2.24%	2.25%	2.25%	2.25%	2.24%
ACL on loans to noncurrent loans	456%	439%	479%	464%	2987%
Net charge-offs to total average loans	0.01%	0.01%	0.01%	0.01%	0.00%
Noncurrent loans and ORE to total loans	0.49%	0.51%	0.47%	0.48%	0.08%

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

(dollars in thousands, except per share data)

	Quarters Ended			% Change	
	September 30, 2024	June 30, 2024	September 30, 2023	Sequential Quarter	Year over Year
PERFORMANCE					
Net interest revenue, fully tax-equivalent	\$ 69,514	\$ 64,309	\$ 67,712	8.1%	2.7%
Fully tax-equivalent adjustment	81	80	70	1.3%	15.7%
Net interest revenue	69,433	64,229	67,642	8.1%	2.6%
Provision for credit losses	3,700	3,740	4,350	-1.1%	-14.9%
Net interest revenue after provision for credit losses	65,733	60,489	63,292	8.7%	3.9%
Noninterest revenue	16,703	25,119	13,574	-33.5%	23.1%
Noninterest expense	67,397	70,741	64,073	-4.7%	5.2%
Income before provision for income taxes	15,039	14,867	12,793	1.2%	17.6%
Provision for income taxes	3,188	3,139	2,758	1.6%	15.6%
Net income	\$ 11,851	\$ 11,728	\$ 10,035	1.0%	18.1%
PER COMMON SHARE					
Earnings per common share - basic	\$ 4.75	\$ 4.69	\$ 4.01	1.3%	18.5%
Earnings per common share - diluted	4.75	4.69	4.00	1.3%	18.8%
Common cash dividends	1.85	1.85	1.85	0.0%	0.0%
Common shareholders' equity	367.00	360.72	348.40	1.7%	5.3%

	Quarters Ended			% Change	
	September 30, 2024	June 30, 2024	September 30, 2023	Sequential Quarter	Year over Year
PERFORMANCE RATIOS					
Return on average assets	0.44%	0.44%	0.36%	0.00%	0.08%
Return on average shareholders' equity	5.13%	5.18%	4.50%	-0.05%	0.63%
Margin on average earning assets ¹	2.62%	2.46%	2.51%	0.16%	0.11%
Noninterest expense to average assets	2.48%	2.64%	2.32%	-0.16%	0.16%
Noninterest revenue to average assets	0.61%	0.94%	0.49%	-0.33%	0.12%
Efficiency ratio	78.2%	79.1%	78.8%	-0.9%	-0.6%
Common cash dividends to net income	38.93%	39.46%	46.19%	-0.53%	-6.73%

(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)

	Nine Months Ended		% Change
	September 30,	September 30,	Year over
	2024	2023	Year
PERFORMANCE			
Net interest revenue, fully tax-equivalent	\$ 200,965	\$ 217,555	-7.6%
Fully tax-equivalent adjustment	241	224	7.6%
Net interest revenue	200,724	217,331	-7.6%
Provision for credit losses	9,460	9,850	-4.0%
Net interest revenue after provision for credit losses	191,264	207,481	-7.8%
Noninterest revenue	57,813	42,657	35.5%
Noninterest expense	204,814	192,540	6.4%
Income before provision for income taxes	44,263	57,598	-23.2%
Provision for income taxes	9,306	12,472	-25.4%
Net income	\$ 34,957	\$ 45,126	-22.5%
PER COMMON SHARE			
Earnings per common share - basic	\$ 13.97	\$ 18.02	-22.5%
Earnings per common share - diluted	13.97	18.01	-22.4%
Common cash dividends	5.55	5.55	0.0%
Common shareholders' equity	367.00	348.40	5.3%
PERFORMANCE RATIOS			
Return on average assets	0.42%	0.57%	-0.15%
Return on average shareholders' equity	5.13%	6.89%	-1.76%
Margin on average earning assets ¹	2.48%	2.82%	-0.34%
Noninterest expense to average assets	2.46%	2.43%	0.03%
Noninterest revenue to average assets	0.70%	0.54%	0.16%
Efficiency ratio	79.1%	74.0%	5.1%
Common cash dividends to net income	39.74%	30.81%	8.93%

(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		
	September 30, 2024	June 30, 2024	September 30, 2023
Loans by Credit Risk Rating:			
Pass	\$ 6,639,363	\$ 6,498,003	\$ 6,238,105
Special Mention	186,438	179,021	106,843
Substandard	114,630	94,118	98,214
Doubtful/Loss	17	17	27
Total	<u>\$ 6,940,448</u>	<u>\$ 6,771,159</u>	<u>\$ 6,443,189</u>

	Quarters Ended		
	September 30, 2024	June 30, 2024	September 30, 2023
Loans by Payment Status:			
Current Loans	\$ 6,901,859	\$ 6,729,634	\$ 6,429,832
Loans Past Due 30-89 Days, Still Accruing	4,564	6,914	8,524
Noncurrent Loans	34,025	34,611	4,833
Total	<u>\$ 6,940,448</u>	<u>\$ 6,771,159</u>	<u>\$ 6,443,189</u>

	Quarters Ended		
	September 30, 2024	June 30, 2024	September 30, 2023
Allowance Position:			
Allowance for Loans	\$ 155,198	\$ 152,056	\$ 144,378
Allowance to Total Loans	2.24%	2.25%	2.24%