



**Summary Financial Statements and
Selected Financial Highlights
Q4 2020**
(unaudited)



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

	December 31, 2020	September 30, 2020	December 31, 2019
ASSETS			
Cash and due from banks	\$ 101,564,883	\$ 109,193,825	\$ 102,602,803
Interest-bearing deposits with banks	1,463,300,093	903,065,828	523,953,345
Securities available for sale, at fair value	1,700,704,116	1,711,102,209	1,247,616,516
Securities held to maturity, at amortized cost	877,655,640	566,225,808	648,206,906
Federal Home Loan Bank and Pacific Coast Bankers' Bancshares stock, at cost	8,642,400	8,642,400	7,911,600
Loans receivable	5,591,531,863	5,871,073,297	4,542,596,852
Allowance for loan losses	(132,811,083)	(121,077,177)	(96,414,721)
Loans net of allowance for loan losses	5,458,720,780	5,749,996,120	4,446,182,131
Premises and equipment, net	92,078,811	91,523,731	86,682,368
Accrued interest receivable	29,014,691	28,159,479	21,158,214
Other assets	82,281,539	76,075,912	80,350,296
Total assets	\$ 9,813,962,953	\$ 9,243,985,312	\$ 7,164,664,179
LIABILITIES			
Deposits:			
Noninterest-bearing	\$ 4,151,293,727	\$ 3,798,531,120	\$ 2,817,138,103
Interest-bearing	4,547,496,931	4,353,387,684	3,409,727,898
Total deposits	8,698,790,658	8,151,918,804	6,226,866,001
Securities sold under agreements to repurchase	216,428,301	205,480,849	163,069,316
Accrued interest payable	675,110	693,227	1,134,357
Other liabilities	91,551,137	86,553,103	77,690,457
Total liabilities	9,007,445,206	8,444,645,983	6,468,760,131
SHAREHOLDERS' EQUITY			
Common stock	24,240,662	23,233,755	26,755,819
Surplus	32,665,000	32,665,000	32,665,000
Undivided profits	707,388,777	693,291,429	649,845,770
	764,294,439	749,190,184	709,266,589
Less treasury stock, at cost	-	-	(18,428)
	764,294,439	749,190,184	709,248,161
Accumulated other comprehensive income (loss)	42,223,308	50,149,145	(13,344,113)
Total shareholders' equity	806,517,747	799,339,329	695,904,048
Total liabilities and shareholders' equity	\$ 9,813,962,953	\$ 9,243,985,312	\$ 7,164,664,179

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

	Three Months Ended		
	December 31, 2020	September 30, 2020	December 31, 2019
INTEREST REVENUE			
Loans, including fees	\$ 63,777,586	\$ 60,582,662	\$ 56,314,001
Deposits with banks	300,510	224,357	1,044,882
Securities	12,154,516	11,505,316	11,901,999
Other interest and dividend income	76,365	76,260	81,542
Total interest revenue	<u>76,308,977</u>	<u>72,388,595</u>	<u>69,342,424</u>
INTEREST EXPENSE			
Deposits	2,820,574	3,086,395	4,052,313
Funds purchased and other borrowings	291,546	297,905	505,988
Total interest expense	<u>3,112,120</u>	<u>3,384,300</u>	<u>4,558,301</u>
Net interest revenue	<u>73,196,857</u>	<u>69,004,295</u>	<u>64,784,123</u>
Provision for loan losses	9,500,000	9,000,000	1,200,000
Net interest revenue after provision for loan losses	<u>63,696,857</u>	<u>60,004,295</u>	<u>63,584,123</u>
NONINTEREST REVENUE			
Fiduciary income	4,803,327	4,733,665	4,538,314
Investment services fees	1,322,348	880,868	732,049
Bank and credit card fees, net	3,483,639	3,725,160	3,257,608
Mortgage banking revenue, net	6,007,859	4,681,839	1,457,212
Other fees on loans	342,260	219,924	416,480
Service charges on deposits	1,465,958	1,368,941	1,656,250
Other income	938,313	1,778,367	1,749,841
Total noninterest revenue	<u>18,363,704</u>	<u>17,388,764</u>	<u>13,807,754</u>
NONINTEREST EXPENSE			
Salaries and benefits	35,497,762	32,592,089	28,940,405
Occupancy, furniture and equipment expense	5,986,331	5,576,155	5,714,744
Other expense	16,497,352	13,673,985	15,181,542
Total noninterest expense	<u>57,981,445</u>	<u>51,842,229</u>	<u>49,836,691</u>
Income before provision for income taxes	<u>24,079,116</u>	<u>25,550,830</u>	<u>27,555,186</u>
Provision for income taxes	5,292,935	5,663,480	6,047,475
NET INCOME	<u>\$ 18,786,181</u>	<u>\$ 19,887,350</u>	<u>\$ 21,507,711</u>
PER SHARE DATA			
Weighted average number of common stock shares outstanding			
Basic	2,534,772	2,534,504	2,544,395
Diluted	2,537,095	2,535,688	2,550,164
Earnings per common share (based on weighted average shares outstanding)			
Basic	\$ 7.41	\$ 7.85	\$ 8.45
Diluted	\$ 7.40	\$ 7.84	\$ 8.43

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

	Twelve Months Ended	
	December 31, 2020	December 31, 2019
INTEREST REVENUE		
Loans, including fees	\$ 237,474,817	\$ 224,315,382
Deposits with banks	2,490,312	7,713,318
Securities	47,197,119	42,017,372
Other interest and dividend income	307,834	308,245
Total interest revenue	287,470,082	274,354,317
INTEREST EXPENSE		
Deposits	13,623,061	16,844,718
Funds purchased and other borrowings	1,589,790	2,451,948
Total interest expense	15,212,851	19,296,666
Net interest revenue	272,257,231	255,057,651
Provision for loan losses	33,000,000	3,200,000
Net interest revenue after provision for loan losses	239,257,231	251,857,651
NONINTEREST REVENUE		
Fiduciary income	18,855,810	17,667,082
Investment services fees	3,732,509	3,091,788
Bank and credit card fees	12,887,206	11,122,759
Mortgage banking revenue, net	14,122,775	4,015,838
Other fees on loans	1,057,232	1,210,720
Service charges on deposits	5,845,480	6,819,967
Other income	10,870,994	4,369,093
Total noninterest revenue	67,372,006	48,297,247
NONINTEREST EXPENSE		
Salaries and benefits	130,112,912	115,572,958
Occupancy, furniture and equipment expense	22,223,495	21,200,776
Other expense	56,403,518	56,641,945
Total noninterest expense	208,739,925	193,415,679
Income before provision for income taxes	97,889,312	106,739,219
Provision for income taxes	21,577,556	23,454,869
NET INCOME	\$ 76,311,756	\$ 83,284,350

PER SHARE DATA

Weighted average number of common stock shares outstanding

Basic	2,535,908	2,553,001
Diluted	2,538,290	2,557,839
Earnings per common share (based on weighted average shares outstanding)		
Basic	\$ 30.09	\$ 32.62
Diluted	\$ 30.06	\$ 32.56

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

(dollars in thousands)

	Quarters Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
SELECTED DATA					
Interest-bearing deposits with banks	\$ 1,463,300	\$ 903,066	\$ 778,375	\$ 381,067	\$ 523,953
Securities	2,578,360	2,277,328	2,127,850	2,164,047	1,895,823
Total loans	5,591,532	5,871,073	5,726,372	4,608,602	4,542,597
Allowance for loan losses	132,811	121,077	111,716	103,946	96,415
Earning assets ¹	9,561,272	8,968,308	8,555,368	7,090,226	6,958,855
Total assets	9,813,963	9,243,985	8,826,055	7,353,289	7,164,664
Deposits	8,698,791	8,151,919	7,529,127	6,113,693	6,226,866
Interest-bearing liabilities	4,763,925	4,558,869	4,424,498	3,824,192	3,572,797
Total shareholders' equity	806,518	799,339	778,992	754,016	695,904
Total equity to total assets	8.22%	8.65%	8.83%	10.25%	9.71%
Full-time equivalent employees	1,066	1,060	1,048	1,023	1,017
ASSET QUALITY RATIOS					
Allowance for loan losses to total loans	2.38%	2.06%	1.95%	2.26%	2.12%
Allowance for loan losses to noncurrent loans	1162%	935%	780%	737%	671%
Net charge-offs (recoveries) to total average loans	-0.04%	-0.01%	0.00%	-0.01%	0.04%
Noncurrent loans and ORE to assets	0.12%	0.15%	0.18%	0.19%	0.20%
Noncurrent loans, ORE and TDRs to assets	0.13%	0.17%	0.19%	0.21%	0.22%

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

(dollars in thousands, except per share data)

	Quarters Ended			% Change	
	December 31, 2020	September 30, 2020	December 31, 2019	Sequential Quarter	Year over Year
PERFORMANCE					
Net interest revenue, fully tax-equivalent	\$ 73,307	\$ 69,084	\$ 64,893	6.1%	13.0%
Fully tax-equivalent adjustment	110	80	109	37.5%	0.9%
Net interest revenue	73,197	69,004	64,784	6.1%	13.0%
Provision for loan losses	9,500	9,000	1,200	5.6%	691.7%
Net interest revenue after provision for loan losses	63,697	60,004	63,584	6.2%	0.2%
Noninterest revenue	18,364	17,389	13,808	5.6%	33.0%
Noninterest expense	57,982	51,842	49,837	11.8%	16.3%
Income before provision for income taxes	24,079	25,551	27,555	-5.8%	-12.6%
Provision for income taxes	5,293	5,664	6,047	-6.6%	-12.5%
Net income	\$ 18,786	\$ 19,887	\$ 21,508	-5.5%	-12.7%
PER COMMON SHARE					
Earnings per common share - basic	\$ 7.41	\$ 7.85	\$ 8.45	-5.6%	-12.3%
Earnings per common share - diluted	7.40	7.84	8.43	-5.6%	-12.2%
Common cash dividends	1.85	1.85	1.75	0.0%	5.7%
Common shareholders' equity	316.30	313.70	272.23	0.8%	16.2%

	Quarters Ended			% Change	
	December 31, 2020	September 30, 2020	December 31, 2019	Sequential Quarter	Year over Year
PERFORMANCE RATIOS					
Return on average assets	0.78%	0.88%	1.24%	-0.10%	-0.46%
Return on average shareholders' equity	9.30%	9.97%	12.30%	-0.67%	-3.00%
Margin on average earning assets ¹	3.14%	3.14%	3.85%	0.00%	-0.71%
Noninterest expense to average assets	2.42%	2.29%	2.87%	0.13%	-0.45%
Noninterest revenue to average assets	0.77%	0.77%	0.80%	0.00%	-0.03%
Efficiency ratio	63.3%	60.0%	63.3%	3.3%	0.0%
Common cash dividends to net income	24.96%	23.58%	20.70%	1.38%	2.88%

(1) Tax exempt interest has been adjusted to a taxable equivalent basis using a tax rate of 21%.

NM = not meaningful

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Selected Financial Highlights
(unaudited)

(dollars in thousands, except per share data)

	Twelve Months Ended		% Change
	December 31, 2020	December 31, 2019	Year over Year
PERFORMANCE			
Net interest revenue, fully tax-equivalent	\$ 272,625	\$ 255,519	6.7%
Fully tax-equivalent adjustment	368	461	-20.2%
Net interest revenue	272,257	255,058	6.7%
Provision for loan losses	33,000	3,200	931.3%
Net interest revenue after provision for loan losses	239,257	251,858	-5.0%
Noninterest revenue	67,372	48,297	39.5%
Noninterest expense	208,740	193,416	7.9%
Income before provision for income taxes	97,889	106,739	-8.3%
Provision for income taxes	21,577	23,455	-8.0%
Net income	\$ 76,312	\$ 83,284	-8.4%
PER COMMON SHARE			
Earnings per common share - basic	\$ 30.09	\$ 32.62	-7.8%
Earnings per common share - diluted	30.06	32.56	-7.7%
Common cash dividends	7.40	7.00	5.7%
Common shareholders' equity	316.30	272.23	16.2%
PERFORMANCE RATIOS			
Return on average assets	0.89%	1.26%	-0.37%
Return on average shareholders' equity	9.90%	12.70%	-2.80%
Margin on average earning assets ¹	3.28%	3.97%	-0.69%
Noninterest expense to average assets	2.43%	2.93%	-0.50%
Noninterest revenue to average assets	0.79%	0.73%	0.06%
Efficiency ratio	61.4%	63.7%	-2.3%
Common cash dividends to net income	24.60%	21.46%	3.14%

(1) Tax exempt interest has been adjusted to a taxable equivalent basis using a tax rate of 21%.