



**Summary Financial Statements,
Selected Financial Highlights and
Selected Credit Performance Highlights
Q3 2022**
(unaudited)



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

	September 30, 2022	June 30, 2022	September 30, 2021
ASSETS			
Cash and due from banks	\$ 119,453,042	\$ 126,783,957	\$ 129,303,180
Interest-bearing deposits with banks	643,622,224	869,483,231	1,806,151,265
Securities available for sale, at fair value	543,393,395	570,430,197	387,940,890
Securities held to maturity, at amortized cost	3,144,339,982	3,169,261,523	2,606,021,411
Federal Home Loan Bank and Pacific Coast Bankers' Bancshares stock, at cost	10,060,000	10,060,000	10,060,000
Loans receivable	5,903,011,291	5,685,124,146	5,482,823,353
Allowance for loan losses	(118,231,380)	(117,252,879)	(139,315,575)
Loans, net of allowance for loan losses	5,784,779,911	5,567,871,267	5,343,507,778
Premises and equipment, net	88,082,559	88,078,229	87,828,618
Accrued interest receivable	27,802,391	25,541,479	25,311,301
Other assets	197,883,073	196,916,949	187,322,829
Total assets	<u>\$ 10,559,416,577</u>	<u>\$ 10,624,426,832</u>	<u>\$ 10,583,447,272</u>
LIABILITIES			
Deposits:			
Noninterest-bearing	\$ 4,312,452,221	\$ 4,346,550,937	\$ 4,266,671,173
Interest-bearing	5,062,532,503	5,095,109,531	5,130,332,287
Total deposits	9,374,984,724	9,441,660,468	9,397,003,460
Securities sold under agreements to repurchase	220,764,309	227,483,165	242,293,447
Other borrowings	-	-	20,063,287
Accrued interest payable	204,541	219,623	299,749
Other liabilities	108,203,547	106,379,114	104,180,181
Total liabilities	9,704,157,121	9,775,742,370	9,763,840,124
SHAREHOLDERS' EQUITY			
Common stock	12,995,790	16,858,673	19,152,179
Surplus	32,665,000	32,665,000	32,665,000
Undivided profits	857,738,727	832,431,892	764,317,151
	903,399,517	881,955,565	816,134,330
Less treasury stock, at cost	-	-	(154,006)
	903,399,517	881,955,565	815,980,324
Accumulated other comprehensive (loss) income, net of tax	(48,140,061)	(33,271,103)	3,626,824
Total shareholders' equity	855,259,456	848,684,462	819,607,148
Total liabilities and shareholders' equity	<u>\$ 10,559,416,577</u>	<u>\$ 10,624,426,832</u>	<u>\$ 10,583,447,272</u>

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

	Three Months Ended		
	September 30, 2022	June 30, 2022	September 30, 2021
INTEREST REVENUE			
Loans, including fees	\$ 67,434,650	\$ 58,242,163	\$ 61,713,229
Deposits with banks	5,350,739	2,222,483	583,130
Securities	16,338,705	16,915,945	14,569,917
Other interest and dividend income	75,319	80,328	86,757
Total interest revenue	<u>89,199,413</u>	<u>77,460,919</u>	<u>76,953,033</u>
INTEREST EXPENSE			
Deposits	2,237,341	1,548,678	1,802,376
Funds purchased and other borrowings	98,947	(108,235)	96,744
Total interest expense	<u>2,336,288</u>	<u>1,440,443</u>	<u>1,899,120</u>
Net interest revenue	<u>86,863,125</u>	<u>76,020,476</u>	<u>75,053,913</u>
Provision (recapture) for loan losses	1,000,000	(24,000,000)	-
Net interest revenue after provision for loan losses	<u>85,863,125</u>	<u>100,020,476</u>	<u>75,053,913</u>
NONINTEREST REVENUE			
Fiduciary income	5,274,951	5,578,239	5,411,728
Investment services fees	971,614	985,632	1,213,051
Bank and credit card fees, net	3,610,873	4,686,880	4,629,972
Mortgage banking revenue, net	520,361	728,181	1,344,664
Other fees on loans	362,992	303,342	320,591
Service charges on deposits	1,808,262	1,743,473	1,576,381
Other income	1,931,645	2,458,951	2,202,656
Total noninterest revenue	<u>14,480,698</u>	<u>16,484,698</u>	<u>16,699,043</u>
NONINTEREST EXPENSE			
Salaries and benefits	38,229,282	38,419,698	35,358,469
Occupancy, furniture and equipment expense	5,912,064	6,564,166	5,901,188
Other expense	17,952,198	23,661,423	15,567,633
Total noninterest expense	<u>62,093,544</u>	<u>68,645,287</u>	<u>56,827,290</u>
Income before provision for income taxes	<u>38,250,279</u>	<u>47,859,887</u>	<u>34,925,666</u>
Provision for income taxes	8,300,995	10,497,883	7,631,757
NET INCOME	<u>\$ 29,949,284</u>	<u>\$ 37,362,004</u>	<u>\$ 27,293,909</u>
PER SHARE DATA			
Weighted average number of common stock shares outstanding			
Basic	2,514,052	2,523,817	2,535,537
Diluted	2,515,409	2,524,932	2,539,108
Earnings per common share (based on weighted average shares outstanding)			
Basic	\$ 11.91	\$ 14.80	\$ 10.76
Diluted	\$ 11.91	\$ 14.80	\$ 10.75

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

	Nine Months Ended	
	September 30, 2022	September 30, 2021
INTEREST REVENUE		
Loans, including fees	\$ 182,016,781	\$ 181,610,216
Deposits with banks	8,404,004	1,197,939
Securities	47,785,973	42,532,219
Other interest and dividend income	232,817	244,784
Total interest revenue	238,439,575	225,585,158
INTEREST EXPENSE		
Deposits	5,411,456	6,707,522
Funds purchased and other borrowings	241,505	629,519
Total interest expense	5,652,961	7,337,041
Net interest revenue	232,786,614	218,248,117
(Recapture) provision for loan losses	(23,000,000)	9,000,004
Net interest revenue after provision for loan losses	255,786,614	209,248,113
NONINTEREST REVENUE		
Fiduciary income	16,290,052	16,167,099
Investment services fees	3,009,985	3,096,907
Bank and credit card fees	13,268,344	12,553,895
Mortgage banking revenue, net	1,770,431	7,095,628
Other fees on loans	904,130	1,045,398
Service charges on deposits	5,307,474	4,456,130
Other income	6,705,279	6,097,077
Total noninterest revenue	47,255,695	50,512,134
NONINTEREST EXPENSE		
Salaries and benefits	114,722,705	105,565,876
Occupancy, furniture and equipment expense	18,687,838	18,059,783
Other expense	57,025,141	45,187,673
Total noninterest expense	190,435,684	168,813,332
Income before provision for income taxes	112,606,625	90,946,915
Provision for income taxes	24,499,902	19,938,433
NET INCOME	\$ 88,106,723	\$ 71,008,482
 PER SHARE DATA		
Weighted average number of common stock shares outstanding		
Basic	2,520,818	2,538,459
Diluted	2,522,969	2,541,546
Earnings per common share (based on weighted average shares outstanding)		
Basic	\$ 34.95	\$ 27.97
Diluted	\$ 34.92	\$ 27.94

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

(dollars in thousands)

	Quarters Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
SELECTED DATA					
Interest-bearing deposits with banks	\$ 643,622	\$ 869,483	\$ 1,632,922	\$ 1,987,135	\$ 1,806,151
Securities	3,687,733	3,739,692	3,715,372	3,325,754	2,993,962
Total loans	5,903,011	5,685,124	5,451,588	5,536,076	5,482,823
Allowance for loan losses	118,231	117,253	140,904	140,603	139,316
Earning assets ¹	10,293,630	10,336,044	10,830,404	10,854,717	10,282,215
Total assets	10,559,417	10,624,427	11,084,210	11,089,567	10,583,447
Deposits	9,374,985	9,441,660	9,904,529	9,890,270	9,397,003
Interest-bearing liabilities	5,283,297	5,322,593	5,555,673	5,556,691	5,392,689
Total shareholders' equity	855,259	848,684	828,180	832,945	819,607
Total equity to total assets	8.10%	7.99%	7.47%	7.51%	7.74%
Full-time equivalent employees	1,134	1,116	1,104	1,092	1,101
ASSET QUALITY RATIOS					
Allowance for loan losses to total loans	2.00%	2.06%	2.58%	2.54%	2.54%
Allowance for loan losses to noncurrent loans	3842%	3249%	283%	273%	267%
Net charge-offs (recoveries) to total average loans	0.00%	-0.01%	-0.01%	-0.02%	0.00%
Noncurrent loans and ORE to assets	0.03%	0.03%	0.45%	0.46%	0.49%
Noncurrent loans, ORE and TDRs to assets	0.04%	0.04%	0.45%	0.47%	0.50%

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

(dollars in thousands, except per share data)

	Quarters Ended			% Change	
	September 30, 2022	June 30, 2022	September 30, 2021	Sequential Quarter	Year over Year
PERFORMANCE					
Net interest revenue, fully tax-equivalent	\$ 86,906	\$ 76,064	\$ 75,117	14.3%	15.7%
Fully tax-equivalent adjustment	43	44	63	-2.3%	-31.7%
Net interest revenue	86,863	76,020	75,054	14.3%	15.7%
Provision (recapture) for loan losses	1,000	(24,000)	-	-104.2%	NM
Net interest revenue after provision for loan losses	85,863	100,020	75,054	-14.2%	14.4%
Noninterest revenue	14,481	16,485	16,699	-12.2%	-13.3%
Noninterest expense	62,094	68,645	56,827	-9.5%	9.3%
Income before provision for income taxes	38,250	47,860	34,926	-20.1%	9.5%
Provision for income taxes	8,301	10,498	7,632	-20.9%	8.8%
Net income	\$ 29,949	\$ 37,362	\$ 27,294	-19.8%	9.7%
PER COMMON SHARE					
Earnings per common share - basic	\$ 11.91	\$ 14.80	\$ 10.76	-19.5%	10.7%
Earnings per common share - diluted	11.91	14.80	10.75	-19.5%	10.8%
Common cash dividends	1.85	1.85	1.85	0.0%	0.0%
Common shareholders' equity	338.95	334.64	322.79	1.3%	5.0%

	Quarters Ended			% Change	
	September 30, 2022	June 30, 2022	September 30, 2021	Sequential Quarter	Year over Year
PERFORMANCE RATIOS					
Return on average assets	1.10%	1.39%	1.03%	-0.29%	0.07%
Return on average shareholders' equity	13.81%	18.00%	13.28%	-4.19%	0.53%
Margin on average earning assets ²	3.28%	2.90%	2.90%	0.38%	0.38%
Noninterest expense to average assets	2.28%	2.55%	2.14%	-0.27%	0.14%
Noninterest revenue to average assets	0.53%	0.61%	0.63%	-0.08%	-0.10%
Efficiency ratio	61.2%	74.2%	61.9%	-13.0%	-0.7%
Common cash dividends to net income	15.50%	12.49%	17.13%	3.01%	-4.64%

(2) 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, 2022	September 30, 2021	Year over Year
PERFORMANCE			
Net interest revenue, fully tax-equivalent	\$ 232,921	\$ 218,454	6.6%
Fully tax-equivalent adjustment	134	206	-35.0%
Net interest revenue	232,787	218,248	6.7%
(Recapture) provision for loan losses	(23,000)	9,000	-355.6%
Net interest revenue after provision for loan losses	255,787	209,248	22.2%
Noninterest revenue	47,256	50,512	-6.4%
Noninterest expense	190,436	168,813	12.8%
Income before provision for income taxes	112,607	90,947	23.8%
Provision for income taxes	24,500	19,939	22.9%
Net income	\$ 88,107	\$ 71,008	24.1%
PER COMMON SHARE			
Earnings per common share - basic	\$ 34.95	\$ 27.97	25.0%
Earnings per common share - diluted	34.92	27.94	25.0%
Common cash dividends	5.55	5.55	0.0%
Common shareholders' equity	338.95	322.79	5.0%
PERFORMANCE RATIOS			
Return on average assets	1.09%	0.93%	0.16%
Return on average shareholders' equity	13.98%	11.81%	2.17%
Margin on average earning assets ²	2.95%	2.93%	0.02%
Noninterest expense to average assets	2.35%	2.21%	0.14%
Noninterest revenue to average assets	0.58%	0.66%	-0.08%
Efficiency ratio	68.0%	62.8%	5.2%
Common cash dividends to net income	15.87%	19.83%	-3.96%

(2) 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, 2022	June 30, 2022	September 30, 2021
Loans by Credit Risk Rating:			
Pass	\$ 5,656,280	\$ 5,452,013	\$ 5,179,850
Special Mention	139,896	153,683	162,815
Substandard	106,831	79,424	140,155
Doubtful	4	4	3
Total	<u>\$ 5,903,011</u>	<u>\$ 5,685,124</u>	<u>\$ 5,482,823</u>

	Quarters Ended		
	September 30, 2022	June 30, 2022	September 30, 2021
Loans by Payment Status:			
Current Loans	\$ 5,897,996	\$ 5,679,566	\$ 5,429,189
Loans Past Due 30-89 Days, Still Accruing	1,938	1,949	1,464
Noncurrent Loans	3,077	3,609	52,170
Total	<u>\$ 5,903,011</u>	<u>\$ 5,685,124</u>	<u>\$ 5,482,823</u>

	Quarters Ended		
	September 30, 2022	June 30, 2022	September 30, 2021
Allowance for Loan Losses Position:			
Allowance for Loan Losses	\$ 118,231	\$ 117,253	\$ 139,316
Allowance to Total Loans	2.00%	2.06%	2.54%