



**Summary Financial Statements,
Selected Financial Highlights and
Selected Credit Performance Highlights
Q2 2022**
(unaudited)



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

	June 30, 2022	March 31, 2022	June 30, 2021
ASSETS			
Cash and due from banks	\$ 126,783,957	\$ 109,115,109	\$ 111,332,899
Interest-bearing deposits with banks	869,483,231	1,632,922,295	1,330,547,291
Securities available for sale, at fair value	570,430,197	594,095,225	403,692,368
Securities held to maturity, at amortized cost	3,169,261,523	3,121,276,543	2,661,838,499
Federal Home Loan Bank and Pacific Coast Bankers' Bancshares stock, at cost	10,060,000	10,060,000	10,060,000
Loans receivable	5,685,124,146	5,451,587,886	5,675,804,551
Allowance for loan losses	(117,252,879)	(140,903,957)	(139,112,930)
Loans, net of allowance for loan losses	5,567,871,267	5,310,683,929	5,536,691,621
Premises and equipment, net	88,078,229	88,293,788	88,987,871
Accrued interest receivable	25,541,479	24,397,597	27,589,783
Other assets	196,916,949	193,365,671	110,123,472
Total assets	\$ 10,624,426,832	\$ 11,084,210,157	\$ 10,280,863,804
LIABILITIES			
Deposits:			
Noninterest-bearing	\$ 4,346,550,937	\$ 4,604,567,856	\$ 4,316,714,723
Interest-bearing	5,095,109,531	5,299,960,728	4,803,369,864
Total deposits	9,441,660,468	9,904,528,584	9,120,084,587
Securities sold under agreements to repurchase	227,483,165	235,649,386	235,736,087
Other borrowings	-	20,063,287	20,063,287
Accrued interest payable	219,623	806,798	427,357
Other liabilities	106,379,114	94,982,263	98,724,089
Total liabilities	9,775,742,370	10,256,030,318	9,475,035,407
SHAREHOLDERS' EQUITY			
Common stock	16,858,673	18,649,519	25,057,245
Surplus	32,665,000	32,665,000	32,665,000
Undivided profits	832,431,892	799,737,498	741,698,974
	881,955,565	851,052,017	799,421,219
Accumulated other comprehensive loss, net of tax	(33,271,103)	(22,872,178)	6,407,178
Total shareholders' equity	848,684,462	828,179,839	805,828,397
Total liabilities and shareholders' equity	\$ 10,624,426,832	\$ 11,084,210,157	\$ 10,280,863,804

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

	Three Months Ended		
	June 30, 2022	March 31, 2022	June 30, 2021
INTEREST REVENUE			
Loans, including fees	\$ 58,242,163	\$ 56,339,968	\$ 61,255,688
Deposits with banks	2,222,483	830,782	312,414
Securities	16,915,945	14,531,324	14,137,707
Other interest and dividend income	80,328	77,169	80,682
Total interest revenue	<u>77,460,919</u>	<u>71,779,243</u>	<u>75,786,491</u>
INTEREST EXPENSE			
Deposits	1,548,678	1,625,436	2,289,786
Funds purchased and other borrowings	(108,235)	250,794	217,663
Total interest expense	<u>1,440,443</u>	<u>1,876,230</u>	<u>2,507,449</u>
Net interest revenue	76,020,476	69,903,013	73,279,042
(Recapture) provision for loan losses	(24,000,000)	-	3,000,000
Net interest revenue after provision for loan losses	<u>100,020,476</u>	<u>69,903,013</u>	<u>70,279,042</u>
NONINTEREST REVENUE			
Fiduciary income	5,578,239	5,436,861	5,643,578
Investment services fees	985,632	1,052,740	966,166
Bank and credit card fees, net	4,686,880	4,970,592	4,324,851
Mortgage banking revenue, net	728,181	521,889	1,804,678
Other fees on loans	303,342	237,795	465,859
Service charges on deposits	1,743,473	1,755,739	1,433,817
Other income	2,458,951	2,314,682	1,893,619
Total noninterest revenue	<u>16,484,698</u>	<u>16,290,298</u>	<u>16,532,568</u>
NONINTEREST EXPENSE			
Salaries and benefits	38,419,698	38,073,725	35,527,713
Occupancy, furniture and equipment expense	6,564,166	6,211,609	6,143,861
Other expense	23,661,423	15,411,518	15,605,585
Total noninterest expense	<u>68,645,287</u>	<u>59,696,852</u>	<u>57,277,159</u>
Income before provision for income taxes	47,859,887	26,496,459	29,534,451
Provision for income taxes	10,497,883	5,701,024	6,481,574
NET INCOME	<u>\$ 37,362,004</u>	<u>\$ 20,795,435</u>	<u>\$ 23,052,877</u>
PER SHARE DATA			
Weighted average number of common stock shares outstanding			
Basic	2,523,817	2,524,702	2,541,723
Diluted	2,524,932	2,528,713	2,544,176
Earnings per common share (based on weighted average shares outstanding)			
Basic	\$ 14.80	\$ 8.24	\$ 9.07
Diluted	\$ 14.80	\$ 8.22	\$ 9.06

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

	Six Months Ended	
	June 30, 2022	June 30, 2021
INTEREST REVENUE		
Loans, including fees	\$ 114,582,131	\$ 119,896,986
Deposits with banks	3,053,265	614,809
Securities	31,447,268	27,962,302
Other interest and dividend income	157,498	158,028
Total interest revenue	149,240,162	148,632,125
INTEREST EXPENSE		
Deposits	3,174,117	4,905,145
Funds purchased and other borrowings	142,557	532,776
Total interest expense	3,316,674	5,437,921
Net interest revenue	145,923,488	143,194,204
(Recapture) provision for loan losses	(24,000,000)	9,000,004
Net interest revenue after provision for loan losses	169,923,488	134,194,200
NONINTEREST REVENUE		
Fiduciary income	11,015,100	10,755,372
Investment services fees	2,038,372	1,883,856
Bank and credit card fees	9,657,471	7,923,924
Mortgage banking revenue, net	1,250,071	5,750,964
Other fees on loans	541,137	724,807
Service charges on deposits	3,499,212	2,879,749
Other income	4,773,634	3,894,419
Total noninterest revenue	32,774,997	33,813,091
NONINTEREST EXPENSE		
Salaries and benefits	76,493,423	70,207,407
Occupancy, furniture and equipment expense	12,775,775	12,158,595
Other expense	39,072,941	29,620,040
Total noninterest expense	128,342,139	111,986,042
Income before provision for income taxes	74,356,346	56,021,249
Provision for income taxes	16,198,907	12,306,676
NET INCOME	\$ 58,157,439	\$ 43,714,573
 PER SHARE DATA		
Weighted average number of common stock shares outstanding		
Basic	2,524,257	2,539,945
Diluted	2,526,812	2,542,786
Earnings per common share (based on weighted average shares outstanding)		
Basic	\$ 23.04	\$ 17.21
Diluted	\$ 23.02	\$ 17.19

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

(dollars in thousands)

	Quarters Ended				
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
SELECTED DATA					
Interest-bearing deposits with banks	\$ 869,483	\$ 1,632,922	\$ 1,987,135	\$ 1,806,151	\$ 1,330,547
Securities	3,739,692	3,715,372	3,325,754	2,993,962	3,065,531
Total loans	5,685,124	5,451,588	5,536,076	5,482,823	5,675,805
Allowance for loan losses	117,253	140,904	140,603	139,316	139,113
Earning assets ¹	10,336,044	10,830,404	10,854,717	10,282,215	10,068,641
Total assets	10,624,427	11,084,210	11,089,567	10,583,447	10,280,864
Deposits	9,441,660	9,904,529	9,890,270	9,397,003	9,120,085
Interest-bearing liabilities	5,322,593	5,555,673	5,556,691	5,392,689	5,059,169
Total shareholders' equity	848,684	828,180	832,945	819,607	805,828
Total equity to total assets	7.99%	7.47%	7.51%	7.74%	7.84%
Full-time equivalent employees	1,116	1,104	1,092	1,101	1,100
ASSET QUALITY RATIOS					
Allowance for loan losses to total loans	2.06%	2.58%	2.54%	2.54%	2.45%
Allowance for loan losses to noncurrent loans	3249%	283%	273%	267%	257%
Net charge-offs (recoveries) to total average loans	-0.01%	-0.01%	-0.02%	0.00%	0.05%
Noncurrent loans and ORE to assets	0.03%	0.45%	0.46%	0.49%	0.53%
Noncurrent loans, ORE and TDRs to assets	0.04%	0.45%	0.47%	0.50%	0.54%

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

(dollars in thousands, except per share data)

	Quarters Ended			% Change	
	June 30, 2022	March 31, 2022	June 30, 2021	Sequential Quarter	Year over Year
PERFORMANCE					
Net interest revenue, fully tax-equivalent	\$ 76,064	\$ 69,949	\$ 73,349	8.7%	3.7%
Fully tax-equivalent adjustment	44	46	70	-4.3%	-37.1%
Net interest revenue	76,020	69,903	73,279	8.8%	3.7%
(Recapture) provision for loan losses	(24,000)	-	3,000	NM	-900.0%
Net interest revenue after provision for loan losses	100,020	69,903	70,279	43.1%	42.3%
Noninterest revenue	16,485	16,290	16,533	1.2%	-0.3%
Noninterest expense	68,645	59,697	57,278	15.0%	19.8%
Income before provision for income taxes	47,860	26,496	29,534	80.6%	62.1%
Provision for income taxes	10,498	5,701	6,481	84.1%	62.0%
Net income	\$ 37,362	\$ 20,795	\$ 23,053	79.7%	62.1%
PER COMMON SHARE					
Earnings per common share - basic	\$ 14.80	\$ 8.24	\$ 9.07	79.6%	63.2%
Earnings per common share - diluted	14.80	8.22	9.06	80.0%	63.4%
Common cash dividends	1.85	1.85	1.85	0.0%	0.0%
Common shareholders' equity	334.64	325.76	315.29	2.7%	6.1%

	Quarters Ended			% Change	
	June 30, 2022	March 31, 2022	June 30, 2021	Sequential Quarter	Year over Year
PERFORMANCE RATIOS					
Return on average assets	1.39%	0.77%	0.90%	0.62%	0.49%
Return on average shareholders' equity	18.00%	10.11%	11.60%	7.89%	6.40%
Margin on average earning assets ²	2.90%	2.66%	2.94%	0.24%	-0.04%
Noninterest expense to average assets	2.55%	2.21%	2.25%	0.34%	0.30%
Noninterest revenue to average assets	0.61%	0.60%	0.65%	0.01%	-0.04%
Efficiency ratio	74.2%	69.2%	63.7%	5.0%	10.5%
Common cash dividends to net income	12.49%	22.48%	20.40%	-9.99%	2.08%

(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)

	Six Months Ended		% Change
	June 30, 2022	June 30, 2021	Year over Year
PERFORMANCE			
Net interest revenue, fully tax-equivalent	\$ 146,014	\$ 143,337	1.9%
Fully tax-equivalent adjustment	91	143	-36.4%
Net interest revenue	145,923	143,194	1.9%
(Recapture) provision for loan losses	(24,000)	9,000	-366.7%
Net interest revenue after provision for loan losses	169,923	134,194	26.6%
Noninterest revenue	32,775	33,813	-3.1%
Noninterest expense	128,342	111,986	14.6%
Income before provision for income taxes	74,356	56,021	32.7%
Provision for income taxes	16,199	12,306	31.6%
Net income	\$ 58,157	\$ 43,715	33.0%
PER COMMON SHARE			
Earnings per common share - basic	\$ 23.04	\$ 17.21	33.9%
Earnings per common share - diluted	23.02	17.19	33.9%
Common cash dividends	3.70	3.70	0.0%
Common shareholders' equity	334.64	315.29	6.1%
PERFORMANCE RATIOS			
Return on average assets	1.08%	0.88%	0.20%
Return on average shareholders' equity	14.07%	11.04%	3.03%
Margin on average earning assets ²	2.78%	2.95%	-0.17%
Noninterest expense to average assets	2.38%	2.25%	0.13%
Noninterest revenue to average assets	0.61%	0.68%	-0.07%
Efficiency ratio	71.8%	63.2%	8.6%
Common cash dividends to net income	16.07%	21.51%	-5.44%

(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)

	Quarters Ended		
	June 30, 2022	March 31, 2022	June 30, 2021
Loans by Credit Risk Rating:			
Pass	\$ 5,452,013,206	\$ 5,192,624,477	\$ 5,360,668,095
Special Mention	153,682,751	139,492,302	165,554,800
Substandard	79,424,603	119,466,651	149,575,870
Doubtful	3,586	4,456	5,786
Total	<u>\$ 5,685,124,146</u>	<u>\$ 5,451,587,886</u>	<u>\$ 5,675,804,551</u>

	Quarters Ended		
	June 30, 2022	March 31, 2022	June 30, 2021
Loans by Payment Status:			
Current Loans	\$ 5,679,565,998	\$ 5,389,174,662	\$ 5,619,739,509
Noncurrent Loans	3,609,369	49,717,527	54,176,640
Loans Past Due 30-89 Days, Still Accruing	1,948,779	12,695,697	1,888,402
Total	<u>\$ 5,685,124,146</u>	<u>\$ 5,451,587,886</u>	<u>\$ 5,675,804,551</u>

	Quarters Ended		
	June 30, 2022	March 31, 2022	June 30, 2021
Allowance for Loan Losses Position:			
Allowance for Loan Losses	\$ 117,252,879	\$ 140,903,957	\$ 139,112,930
Allowance to Total Loans	2.06%	2.58%	2.45%