



**Summary Financial Statements,
Selected Financial Highlights and
Selected Credit Performance Highlights
Q3 2021**
(unaudited)



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

| | September 30, 2021 | June 30, 2021 | September 30, 2020 |
|---|--------------------------|--------------------------|-------------------------|
| ASSETS | | | |
| Cash and due from banks | 129,303,180 | \$ 111,332,899 | \$ 109,193,825 |
| Interest-bearing deposits with banks | 1,806,151,265 | 1,330,547,291 | 903,065,828 |
| Securities available for sale, at fair value | 387,940,890 | 403,692,368 | 1,711,102,209 |
| Securities held to maturity, at amortized cost | 2,606,021,411 | 2,661,838,499 | 566,225,808 |
| Federal Home Loan Bank and Pacific Coast Bankers' Bancshares stock, at cost | 10,060,000 | 10,060,000 | 8,642,400 |
| Loans receivable | 5,482,823,353 | 5,675,804,551 | 5,871,073,297 |
| Allowance for loan losses | (139,315,575) | (139,112,930) | (121,077,177) |
| Loans, net of allowance for loan losses | 5,343,507,778 | 5,536,691,621 | 5,749,996,120 |
| Premises and equipment, net | 87,828,618 | 88,987,871 | 91,523,731 |
| Accrued interest receivable | 25,311,301 | 27,589,783 | 28,159,479 |
| Other assets | 187,322,829 | 110,123,472 | 76,075,912 |
| Total assets | <u>\$ 10,583,447,272</u> | <u>\$ 10,280,863,804</u> | <u>\$ 9,243,985,312</u> |
| LIABILITIES | | | |
| Deposits: | | | |
| Noninterest-bearing | \$ 4,266,671,173 | \$ 4,316,714,723 | \$ 3,798,531,120 |
| Interest-bearing | 5,130,332,287 | 4,803,369,864 | 4,353,387,684 |
| Total deposits | 9,397,003,460 | 9,120,084,587 | 8,151,918,804 |
| Securities sold under agreements to repurchase | 242,293,447 | 235,736,087 | 205,480,849 |
| Other borrowings | 20,063,287 | 20,063,287 | - |
| Accrued interest payable | 299,749 | 427,357 | 693,227 |
| Other liabilities | 104,180,181 | 98,724,089 | 86,553,103 |
| Total liabilities | 9,763,840,124 | 9,475,035,407 | 8,444,645,983 |
| SHAREHOLDERS' EQUITY | | | |
| Common stock | 19,152,179 | 25,057,245 | 23,233,755 |
| Surplus | 32,665,000 | 32,665,000 | 32,665,000 |
| Undivided profits | 764,317,151 | 741,698,974 | 693,291,429 |
| | 816,134,330 | 799,421,219 | 749,190,184 |
| Less treasury stock, at cost | (154,006) | - | - |
| | 815,980,324 | 799,421,219 | 749,190,184 |
| Accumulated other comprehensive gain, net of tax | 3,626,824 | 6,407,178 | 50,149,145 |
| Total shareholders' equity | 819,607,148 | 805,828,397 | 799,339,329 |
| Total liabilities and shareholders' equity | <u>\$ 10,583,447,272</u> | <u>\$ 10,280,863,804</u> | <u>\$ 9,243,985,312</u> |

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

| | Three Months Ended | | |
|---|-----------------------|----------------------|-----------------------|
| | September 30, 2021 | June 30, 2021 | September 30, 2020 |
| INTEREST REVENUE | | | |
| Loans, including fees | \$ 61,713,229 | \$ 61,255,688 | \$ 60,582,662 |
| Deposits with banks | 583,130 | 312,414 | 224,357 |
| Securities | 14,569,917 | 14,137,707 | 11,505,316 |
| Other interest and dividend income | 86,757 | 80,682 | 76,260 |
| Total interest revenue | <u>76,953,033</u> | <u>75,786,491</u> | <u>72,388,595</u> |
| INTEREST EXPENSE | | | |
| Deposits | 1,802,376 | 2,289,786 | 3,086,395 |
| Funds purchased and other borrowings | 96,744 | 217,663 | 297,905 |
| Total interest expense | <u>1,899,120</u> | <u>2,507,449</u> | <u>3,384,300</u> |
| Net interest revenue | <u>75,053,913</u> | <u>73,279,042</u> | <u>69,004,295</u> |
| Provision for loan losses | - | 3,000,000 | 9,000,000 |
| Net interest revenue after provision for loan losses | <u>75,053,913</u> | <u>70,279,042</u> | <u>60,004,295</u> |
| NONINTEREST REVENUE | | | |
| Fiduciary income | 5,411,728 | 5,643,578 | 4,733,665 |
| Investment services fees | 1,213,051 | 966,166 | 880,868 |
| Bank and credit card fees, net | 4,629,972 | 4,324,851 | 3,725,160 |
| Mortgage banking revenue, net | 1,344,664 | 1,804,678 | 4,681,839 |
| Other fees on loans | 320,591 | 465,859 | 219,924 |
| Service charges on deposits | 1,576,381 | 1,433,817 | 1,368,941 |
| Other income | 2,202,656 | 1,893,619 | 1,778,367 |
| Total noninterest revenue | <u>16,699,043</u> | <u>16,532,568</u> | <u>17,388,764</u> |
| NONINTEREST EXPENSE | | | |
| Salaries and benefits | 35,358,469 | 35,527,713 | 32,592,089 |
| Occupancy, furniture and equipment expense | 5,901,188 | 6,143,861 | 5,576,155 |
| Other expense | 15,567,633 | 15,605,585 | 13,673,985 |
| Total noninterest expense | <u>56,827,290</u> | <u>57,277,159</u> | <u>51,842,229</u> |
| Income before provision for income taxes | <u>34,925,666</u> | <u>29,534,451</u> | <u>25,550,830</u> |
| Provision for income taxes | 7,631,757 | 6,481,574 | 5,663,480 |
| NET INCOME | <u>\$ 27,293,909</u> | <u>\$ 23,052,877</u> | <u>\$ 19,887,350</u> |
| PER SHARE DATA | | | |
| Weighted average number of common stock shares outstanding | | | |
| Basic | 2,535,537 | 2,541,723 | 2,534,504 |
| Diluted | 2,540,458 | 2,545,526 | 2,535,688 |
| Earnings per common share (based on weighted average shares outstanding) | | | |
| Basic | \$ 10.76 | \$ 9.07 | \$ 7.85 |
| Diluted | \$ 10.74 | \$ 9.06 | \$ 7.84 |

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

| | Nine Months Ended | |
|---|-----------------------|-----------------------|
| | September 30, 2021 | September 30, 2020 |
| INTEREST REVENUE | | |
| Loans, including fees | \$ 181,610,216 | \$ 173,697,231 |
| Deposits with banks | 1,197,939 | 2,189,801 |
| Securities | 42,532,219 | 35,042,605 |
| Other interest and dividend income | 244,784 | 231,468 |
| Total interest revenue | 225,585,158 | 211,161,105 |
| INTEREST EXPENSE | | |
| Deposits | 6,707,522 | 10,802,485 |
| Funds purchased and other borrowings | 629,519 | 1,298,246 |
| Total interest expense | 7,337,041 | 12,100,731 |
| Net interest revenue | 218,248,117 | 199,060,374 |
| Provision for loan losses | 9,000,004 | 23,500,000 |
| Net interest revenue after provision for loan losses | 209,248,113 | 175,560,374 |
| NONINTEREST REVENUE | | |
| Fiduciary income | 16,167,099 | 14,052,483 |
| Investment services fees | 3,096,907 | 2,410,162 |
| Bank and credit card fees | 12,553,895 | 9,403,567 |
| Mortgage banking revenue, net | 7,095,628 | 8,114,916 |
| Other fees on loans | 1,045,398 | 714,972 |
| Service charges on deposits | 4,456,130 | 4,379,522 |
| Other income | 6,097,077 | 9,932,680 |
| Total noninterest revenue | 50,512,134 | 49,008,302 |
| NONINTEREST EXPENSE | | |
| Salaries and benefits | 105,565,876 | 94,615,151 |
| Occupancy, furniture and equipment expense | 18,059,783 | 16,237,163 |
| Other expense | 45,187,673 | 39,906,166 |
| Total noninterest expense | 168,813,332 | 150,758,480 |
| Income before provision for income taxes | 90,946,915 | 73,810,196 |
| Provision for income taxes | 19,938,433 | 16,284,621 |
| NET INCOME | \$ 71,008,482 | \$ 57,525,575 |
| PER SHARE DATA | | |
| Weighted average number of common stock shares outstanding | | |
| Basic | 2,538,459 | 2,536,290 |
| Diluted | 2,542,605 | 2,538,692 |
| Earnings per common share (based on weighted average shares outstanding) | | |
| Basic | \$ 27.97 | \$ 22.68 |
| Diluted | \$ 27.93 | \$ 22.66 |

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

(dollars in thousands)

| | Quarters Ended | | | | |
|---|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2021 | June 30, 2021 | March 31, 2021 | December 31, 2020 | September 30, 2020 |
| SELECTED DATA | | | | | |
| Interest-bearing deposits with banks | \$ 1,806,151 | \$ 1,330,547 | \$ 961,600 | \$ 1,463,300 | \$ 903,066 |
| Securities | 2,993,962 | 3,065,531 | 3,102,849 | 2,578,360 | 2,277,328 |
| Total loans | 5,482,823 | 5,675,805 | 5,832,079 | 5,591,532 | 5,871,073 |
| Allowance for loan losses | 139,316 | 139,113 | 139,160 | 132,811 | 121,077 |
| Earning assets ¹ | 10,282,215 | 10,068,641 | 9,884,576 | 9,561,272 | 8,968,308 |
| Total assets | 10,583,447 | 10,280,864 | 10,108,189 | 9,813,963 | 9,243,985 |
| Deposits | 9,397,003 | 9,120,085 | 9,003,460 | 8,698,791 | 8,151,919 |
| Interest-bearing liabilities | 5,392,689 | 5,059,169 | 4,983,178 | 4,763,925 | 4,558,869 |
| Total shareholders' equity | 819,607 | 805,828 | 776,568 | 806,518 | 799,339 |
| Total equity to total assets | 7.74% | 7.84% | 7.68% | 8.22% | 8.65% |
| Full-time equivalent employees | 1,101 | 1,100 | 1,087 | 1,066 | 1,060 |
| ASSET QUALITY RATIOS | | | | | |
| Allowance for loan losses to total loans | 2.54% | 2.45% | 2.39% | 2.38% | 2.06% |
| Allowance for loan losses to noncurrent loans | 267% | 257% | 406% | 1162% | 853% |
| Net charge-offs (recoveries) to total average loans | 0.00% | 0.05% | -0.01% | -0.04% | -0.01% |
| Noncurrent loans and ORE to assets | 0.49% | 0.53% | 0.34% | 0.12% | 0.15% |
| Noncurrent loans, ORE and TDRs to assets | 0.50% | 0.54% | 0.35% | 0.13% | 0.17% |

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

(dollars in thousands, except per share data)

| | Quarters Ended | | | % Change | |
|--|-----------------------|------------------|-----------------------|-----------------------|-------------------|
| | September 30, 2021 | June 30, 2021 | September 30, 2020 | Sequential Quarter | Year over Year |
| PERFORMANCE | | | | | |
| Net interest revenue, fully tax-equivalent | \$ 75,117 | \$ 73,349 | \$ 69,084 | 2.4% | 8.7% |
| Fully tax-equivalent adjustment | 63 | 70 | 80 | -10.0% | -21.3% |
| Net interest revenue | 75,054 | 73,279 | 69,004 | 2.4% | 8.8% |
| Provision for loan losses | - | 3,000 | 9,000 | -100.0% | -100.0% |
| Net interest revenue after provision for loan losses | 75,054 | 70,279 | 60,004 | 6.8% | 25.1% |
| Noninterest revenue | 16,699 | 16,533 | 17,389 | 1.0% | -4.0% |
| Noninterest expense | 56,827 | 57,278 | 51,842 | -0.8% | 9.6% |
| Income before provision for income taxes | 34,926 | 29,534 | 25,551 | 18.3% | 36.7% |
| Provision for income taxes | 7,632 | 6,481 | 5,664 | 17.8% | 34.7% |
| Net income | \$ 27,294 | \$ 23,053 | \$ 19,887 | 18.4% | 37.2% |
| PER COMMON SHARE | | | | | |
| Earnings per common share - basic | \$ 10.76 | \$ 9.07 | \$ 7.85 | 18.6% | 37.1% |
| Earnings per common share - diluted | 10.74 | 9.06 | 7.84 | 18.5% | 37.0% |
| Common cash dividends | 1.84 | 1.85 | 1.85 | -0.5% | -0.5% |
| Common shareholders' equity | 322.79 | 315.29 | 313.70 | 2.4% | 2.9% |

| | Quarters Ended | | | % Change | |
|---|-----------------------|------------------|-----------------------|-----------------------|-------------------|
| | September 30, 2021 | June 30, 2021 | September 30, 2020 | Sequential Quarter | Year over Year |
| PERFORMANCE RATIOS | | | | | |
| Return on average assets | 1.03% | 0.90% | 0.88% | 0.13% | 0.15% |
| Return on average shareholders' equity | 13.28% | 11.60% | 9.97% | 1.68% | 3.31% |
| Margin on average earning assets ¹ | 2.90% | 2.94% | 3.14% | -0.04% | -0.24% |
| Noninterest expense to average assets | 2.14% | 2.25% | 2.29% | -0.11% | -0.15% |
| Noninterest revenue to average assets | 0.63% | 0.65% | 0.77% | -0.02% | -0.14% |
| Efficiency ratio | 61.9% | 63.7% | 60.0% | -1.8% | 1.9% |
| Common cash dividends to net income | 17.13% | 20.40% | 23.58% | -3.27% | -3.18% |

(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, 2021 | September 30, 2020 | Year over Year |
| PERFORMANCE | | | |
| Net interest revenue, fully tax-equivalent | \$ 218,454 | \$ 199,318 | 9.6% |
| Fully tax-equivalent adjustment | 206 | 258 | -20.2% |
| Net interest revenue | 218,248 | 199,060 | 9.6% |
| Provision for loan losses | 9,000 | 23,500 | -61.7% |
| Net interest revenue after provision for loan losses | 209,248 | 175,560 | 19.2% |
| Noninterest revenue | 50,512 | 49,008 | 3.1% |
| Noninterest expense | 168,813 | 150,758 | 12.0% |
| Income before provision for income taxes | 90,947 | 73,810 | 23.2% |
| Provision for income taxes | 19,939 | 16,284 | 22.4% |
| Net income | \$ 71,008 | \$ 57,526 | 23.4% |
| PER COMMON SHARE | | | |
| Earnings per common share - basic | \$ 27.97 | \$ 22.68 | 23.3% |
| Earnings per common share - diluted | 27.93 | 22.66 | 23.3% |
| Common cash dividends | 5.55 | 5.55 | 0.0% |
| Common shareholders' equity | 322.79 | 313.70 | 2.9% |
| PERFORMANCE RATIOS | | | |
| Return on average assets | 0.93% | 0.93% | 0.00% |
| Return on average shareholders' equity | 11.81% | 10.11% | 1.70% |
| Margin on average earning assets ¹ | 2.93% | 3.33% | -0.40% |
| Noninterest expense to average assets | 2.21% | 2.44% | -0.23% |
| Noninterest revenue to average assets | 0.66% | 0.79% | -0.13% |
| Efficiency ratio | 62.8% | 60.7% | 2.1% |
| Common cash dividends to net income | 19.83% | 24.48% | -4.65% |

(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)

| | Quarters Ended | | |
|-------------------------------------|-------------------------|-------------------------|-------------------------|
| | September 30, 2021 | June 30, 2021 | September 30, 2020 |
| Loans by Credit Risk Rating: | | | |
| Pass | \$ 5,179,790,797 | \$ 5,360,668,095 | \$ 5,609,056,578 |
| Special Mention | 162,814,511 | 165,554,800 | 117,508,945 |
| Substandard | 140,214,932 | 149,575,870 | 144,441,415 |
| Doubtful | 3,114 | 5,786 | 66,359 |
| Total | <u>\$ 5,482,823,354</u> | <u>\$ 5,675,804,551</u> | <u>\$ 5,871,073,297</u> |

| | Quarters Ended | | |
|---|-------------------------|-------------------------|-------------------------|
| | September 30, 2021 | June 30, 2021 | September 30, 2020 |
| Loans by Payment Status: | | | |
| Current Loans | \$ 5,429,189,074 | \$ 5,619,739,509 | \$ 5,854,744,437 |
| Noncurrent Loans | 52,169,933 | 54,176,640 | 14,197,292 |
| Loans Past Due 30-89 Days, Still Accruing | 1,464,346 | 1,888,402 | 2,131,568 |
| Total | <u>\$ 5,482,823,354</u> | <u>\$ 5,675,804,551</u> | <u>\$ 5,871,073,297</u> |

| | Quarters Ended | | |
|--|-----------------------|------------------|-----------------------|
| | September 30, 2021 | June 30, 2021 | September 30, 2020 |
| Allowance for Loan Losses Position: | | | |
| Allowance for Loan Losses | \$ 139,315,575 | \$ 139,112,930 | \$ 121,077,177 |
| Allowance to Total Loans | 2.54% | 2.45% | 2.06% |