



**Summary Financial Statements and
Selected Financial Highlights
Q1 2020**
(unaudited)



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

	March 31, 2020	December 31, 2019	March 31, 2019
ASSETS			
Cash and due from banks	\$ 116,756,121	\$ 102,602,803	\$ 90,732,820
Interest-bearing deposits with banks	381,066,931	523,953,345	467,225,647
Securities available for sale, at fair value	1,543,163,273	1,247,616,516	1,123,829,993
Securities held to maturity, at amortized cost	620,883,435	648,206,906	543,065,327
Federal Home Loan Bank and Pacific Coast Bankers' Bancshares stock, at cost	8,642,400	7,911,600	7,911,600
Loans receivable	4,608,602,493	4,542,596,851	4,100,672,229
Allowance for loan losses	(103,945,726)	(96,414,721)	(92,975,393)
Loans net of allowance for loan losses	4,504,656,767	4,446,182,130	4,007,696,836
Premises and equipment, net	88,853,670	86,682,368	55,620,373
Accrued interest receivable	20,714,213	21,158,214	20,997,962
Other assets	68,552,280	80,350,297	76,438,339
Total assets	\$ 7,353,289,090	\$ 7,164,664,179	\$ 6,393,518,897
LIABILITIES			
Deposits:			
Noninterest-bearing	\$ 2,695,442,754	\$ 2,817,138,103	\$ 2,309,745,996
Interest-bearing	3,418,250,242	3,409,727,898	3,143,077,484
Total deposits	6,113,692,996	6,226,866,001	5,452,823,480
Securities sold under agreements to repurchase	405,941,647	163,069,316	244,902,546
Accrued interest payable	848,067	1,134,357	2,227,949
Other liabilities	78,790,757	77,690,457	66,319,669
Total liabilities	6,599,273,467	6,468,760,131	5,766,273,644
SHAREHOLDERS' EQUITY			
Common stock	23,073,040	26,755,819	31,435,951
Surplus	32,665,000	32,665,000	32,665,000
Undivided profits	663,666,536	649,845,770	600,119,242
	719,404,576	709,266,589	664,220,193
Less treasury stock, at cost	-	(18,428)	-
	719,404,576	709,248,161	664,220,193
Accumulated other comprehensive loss	34,611,047	(13,344,113)	(36,974,940)
Total shareholders' equity	754,015,623	695,904,048	627,245,253
Total liabilities and shareholders' equity	\$ 7,353,289,090	\$ 7,164,664,179	\$ 6,393,518,897

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

	Three Months Ended		
	March 31, 2020	December 31, 2019	March 31, 2019
INTEREST REVENUE			
Loans, including fees	\$ 54,875,179	\$ 56,314,001	\$ 52,814,234
Deposits with banks	1,789,283	1,044,882	3,979,401
Securities	11,738,621	11,901,999	8,925,358
Other interest and dividend income	84,444	81,542	79,642
Total interest revenue	<u>68,487,527</u>	<u>69,342,424</u>	<u>65,798,635</u>
INTEREST EXPENSE			
Deposits	4,179,937	4,052,313	4,102,466
Funds purchased and other borrowings	610,831	505,988	270,589
Total interest expense	<u>4,790,768</u>	<u>4,558,301</u>	<u>4,373,055</u>
Net interest revenue	63,696,759	64,784,123	61,425,580
Provision for loan losses	7,000,000	1,200,000	800,000
Net interest revenue after provision for loan losses	<u>56,696,759</u>	<u>63,584,123</u>	<u>60,625,580</u>
NONINTEREST REVENUE			
Fiduciary income	4,689,806	4,538,314	4,205,554
Investment services fees	840,664	732,049	749,045
Bank and credit card fees, net	2,739,688	3,257,608	2,774,343
Mortgage banking revenue, net	1,449,424	1,457,212	760,468
Other fees on loans	246,963	416,480	285,849
Service charges on deposits	1,708,085	1,656,250	1,786,636
Other income	3,799,548	1,749,841	744,100
Total noninterest revenue	<u>15,474,178</u>	<u>13,807,754</u>	<u>11,305,995</u>
NONINTEREST EXPENSE			
Salaries and benefits	31,127,161	28,940,405	28,223,646
Occupancy, furniture and equipment expense	5,114,942	5,714,744	4,825,051
Other expense	12,219,920	15,181,542	13,060,206
Total noninterest expense	<u>48,462,023</u>	<u>49,836,691</u>	<u>46,108,903</u>
Income before provision for income taxes	23,708,914	27,555,186	25,822,672
Provision for income taxes	5,185,896	6,047,475	5,651,339
NET INCOME	<u>\$ 18,523,018</u>	<u>\$ 21,507,711</u>	<u>\$ 20,171,333</u>
PER SHARE DATA			
Weighted average number of common stock shares outstanding			
Basic	2,539,620	2,544,395	2,558,669
Diluted	2,544,890	2,550,164	2,564,390
Earnings per common share (based on weighted average shares outstanding)			
Basic	\$ 7.29	\$ 8.45	\$ 7.88
Diluted	\$ 7.28	\$ 8.43	\$ 7.87

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

(dollars in thousands)

	Quarters Ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
SELECTED DATA					
Interest-bearing deposits with banks	\$ 381,067	\$ 523,953	\$ 83,279	\$ 207,118	\$ 467,226
Securities	2,164,047	1,895,823	1,946,040	1,752,278	1,666,895
Total loans	4,608,602	4,542,597	4,539,107	4,394,500	4,100,672
Allowance for loan losses	103,946	96,415	96,856	94,349	92,975
Earning assets ¹	7,090,226	6,958,855	6,554,930	6,351,760	6,255,713
Total assets	7,353,289	7,164,664	6,811,084	6,561,914	6,393,519
Deposits	6,113,693	6,226,866	5,595,329	5,520,830	5,452,823
Interest-bearing liabilities	3,824,192	3,572,797	3,558,091	3,485,587	3,387,980
Total shareholders' equity	754,016	695,904	686,543	659,530	627,245
Total equity to total assets	10.25%	9.71%	10.08%	10.05%	9.81%
Full-time equivalent employees	1,023	1,017	1,013	1,004	994
ASSET QUALITY RATIOS					
Allowance for loan losses to total loans	2.26%	2.12%	2.13%	2.15%	2.27%
Allowance for loan losses to noncurrent loans	737%	671%	918%	502%	721%
Net charge-offs (recoveries) to total average loans	-0.01%	0.04%	-0.04%	-0.02%	-0.04%
Noncurrent loans and ORE to assets	0.19%	0.20%	0.15%	0.29%	0.20%
Noncurrent loans, ORE and TDRs to assets	0.21%	0.22%	0.17%	0.30%	0.21%

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

(dollars in thousands, except per share data)

	Quarters Ended			% Change	
	March 31, 2020	December 31, 2019	March 31, 2019	Sequential Quarter	Year over Year
PERFORMANCE ¹					
Net interest revenue, fully tax-equivalent	\$ 63,799	\$ 64,893	\$ 61,550	-1.7%	3.7%
Fully tax-equivalent adjustment	102	109	124	-6.4%	-17.7%
Net interest revenue	63,697	64,784	61,426	-1.7%	3.7%
Provision for loan losses	7,000	1,200	800	483.3%	775.0%
Net interest revenue after provision for loan losses	56,697	63,584	60,626	-10.8%	-6.5%
Noninterest revenue	15,474	13,808	11,306	12.1%	36.9%
Noninterest expense	48,462	49,837	46,109	-2.8%	5.1%
Income before provision for income taxes	23,709	27,555	25,823	-14.0%	-8.2%
Provision for income taxes	5,186	6,047	5,652	-14.2%	-8.2%
Net income	\$ 18,523	\$ 21,508	\$ 20,171	-13.9%	-8.2%
PER COMMON SHARE					
Earnings per common share - basic	\$ 7.29	\$ 8.45	\$ 7.88	-13.7%	-7.5%
Earnings per common share - diluted	7.28	8.43	7.87	-13.6%	-7.5%
Common cash dividends	1.85	1.75	1.75	5.7%	5.7%
Common shareholders' equity	295.56	272.23	243.78	8.6%	21.2%

	Quarters Ended			% Change	
	March 31, 2020	December 31, 2019	March 31, 2019	Sequential Quarter	Year over Year
PERFORMANCE RATIOS ¹					
Return on average assets	1.03%	1.24%	1.27%	-0.21%	-0.24%
Return on average shareholders' equity	10.31%	12.30%	13.35%	-1.99%	-3.04%
Margin on average earning assets ²	3.67%	3.85%	3.94%	-0.18%	-0.27%
Noninterest expense to average assets	2.71%	2.87%	2.89%	-0.16%	-0.18%
Noninterest revenue to average assets	0.86%	0.80%	0.71%	0.06%	0.15%
Efficiency ratio	61.1%	63.3%	63.3%	-2.2%	-2.2%
Common cash dividends to net income	25.38%	20.70%	22.24%	4.68%	-1.54%

(1) Prior period amounts have been reclassified to conform with the current period presentation of rental income.

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

NM = not meaningful