

EXCHANGE BANK
and Subsidiaries
Consolidated Balance Sheets
(Unaudited)

December 31, 2020 and 2019
(In Thousands)

ASSETS	2020	2019	Change 20/19	% Change 20/19
Cash and due from banks	\$ 35,316	\$ 33,346	\$ 1,970	5.91%
Federal Reserve Bank	301,095	171,609	129,486	75.45%
Total Cash and cash equivalents	336,411	204,955	131,456	64.14%
Investments				
Interest-earning deposits in other financial institutions	38,000	60,000	(22,000)	-36.67%
Securities available for sale	919,705	718,055	201,650	28.08%
FHLB Stock	13,483	13,483	-	0.00%
Loans and leases				
Real estate	1,113,241	1,115,374	(2,133)	-0.19%
Consumer	477,518	130,483	347,035	265.96%
Commercial	136,930	335,412	(198,482)	-59.18%
	1,727,689	1,581,269	146,420	9.26%
Less allowance for loan and lease losses	(41,668)	(39,907)	(1,761)	4.41%
Net loans and leases	1,686,021	1,541,362	144,659	9.39%
Bank premises and equipment	20,498	18,335	2,163	11.80%
Other assets	124,979	116,928	8,051	6.89%
Total Assets	\$ 3,139,097	\$ 2,673,118	\$ 465,979	17.43%
LIABILITIES AND STOCKHOLDERS' EQUITY				
Deposits				
Non-Interest Bearing Demand	\$ 1,118,093	\$ 867,878	\$ 250,215	28.83%
Interest Bearing				
Transaction	875,589	491,374	384,215	78.19%
Money market	326,327	294,817	31,510	10.69%
Savings	267,251	514,755	(247,504)	-48.08%
Time	191,313	186,180	5,133	2.76%
Total Deposits	2,778,573	2,355,004	423,569	17.99%
Other liabilities	55,607	47,301	8,306	17.56%
Total liabilities	2,834,180	2,402,305	431,875	17.98%
Stockholders' equity	304,917	270,813	34,104	12.59%
Total Liabilities and Stockholder's Equity	\$ 3,139,097	\$ 2,673,118	\$ 465,979	17.43%

EXCHANGE BANK
and Subsidiaries
Consolidated Statements of Operations
(Unaudited)

For the Period Ended December 31, 2020 and 2019

(In Thousands, except per share amounts)

	Quarter Ended		Twelve Months Ended		Twelve Months Ended	
	2020	2019	2020	2019	Change 20/19	% Change 20/19
Interest Income						
Interest and fees on loans	\$ 21,953	\$ 19,789	\$ 82,339	\$ 78,845	\$ 3,494	4.43%
Interest on investments securities	3,867	5,274	17,337	22,744	(5,407)	-23.77%
Total interest income	25,820	25,063	99,676	101,589	(1,913)	-1.88%
Interest expense						
Interest on deposits	613	1,181	3,297	4,679	(1,382)	-29.54%
Total interest expense	613	1,181	3,297	4,679	(1,382)	-29.54%
Net interest income	25,207	23,882	96,379	96,910	(531)	-0.55%
Provision (reversal of) for losses on loans	900	-	1,800	-	1,800	0.00%
Net interest income after provision for loan and leases	24,307	23,882	94,579	96,910	(2,331)	-2.41%
Non-interest income	5,704	6,137	21,535	24,231	(2,696)	-11.13%
Non interest expense						
Salary and benefit costs	9,701	9,881	38,922	39,061	(139)	-0.36%
Other expenses	6,631	7,515	29,719	31,277	(1,558)	-4.98%
Total non-interest expense	16,332	17,396	68,641	70,338	(1,697)	-2.41%
Income before income taxes	13,679	12,623	47,473	50,803	(3,330)	-6.55%
Provision for income taxes	4,443	3,552	13,774	14,302	(528)	-3.69%
Net income	\$ 9,236	\$ 9,071	\$ 33,699	\$ 36,501	\$ (2,802)	-7.68%
Basic earnings per common share	\$ 5.39	\$ 5.29	\$ 19.66	\$ 21.29	\$ (1.63)	-7.68%
Dividends per share	\$ 1.20	\$ 1.15	\$ 4.80	\$ 4.40	\$ 0.40	9.09%

Earnings per share is computed by dividing net income,
by the weighted averaged number of shares outstanding during the year.

Total average shares outstanding for both 2020 and 2019 was 1,714,344