

**EXCHANGE BANK**  
and Subsidiaries  
**Consolidated Balance Sheets**  
(Unaudited)

**March 31, 2022 and 2021**  
(In Thousands)

<b>ASSETS</b>	2022	2021	Change 22/21	% Change 22/21
Cash and due from banks	\$ 30,251	\$ 26,093	\$ 4,158	15.94%
Federal Reserve Bank	277,791	401,696	(123,905)	-30.85%
<b>Total Cash and cash equivalents</b>	<b>308,042</b>	<b>427,789</b>	<b>(119,747)</b>	<b>-27.99%</b>
Investments				
Interest-earning deposits in other financial institutions	11,000	31,000	(20,000)	-64.52%
Securities available for sale	1,581,107	1,002,417	578,690	57.73%
FHLB Stock	14,465	13,483	982	7.28%
Loans and leases				
Real estate	1,094,109	1,088,199	5,910	0.54%
Consumer	136,328	134,223	2,105	1.57%
Commercial	260,605	496,178	(235,573)	-47.48%
	1,491,042	1,718,600	(227,558)	-13.24%
Less allowance for loan and lease losses	(43,931)	(42,724)	(1,207)	2.83%
<b>Net loans and leases</b>	<b>1,447,111</b>	<b>1,675,876</b>	<b>(228,765)</b>	<b>-13.65%</b>
Bank premises and equipment	18,285	19,987	(1,702)	-8.52%
Other assets	163,059	123,657	39,402	31.86%
<b>Total Assets</b>	<b>\$ 3,543,069</b>	<b>\$ 3,294,209</b>	<b>\$ 248,860</b>	<b>7.55%</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Deposits				
Non-Interest Bearing Demand	\$ 1,236,994	\$ 1,188,364	\$ 48,630	4.09%
Interest Bearing				
Transaction	661,961	566,228	95,733	16.91%
Money market	427,291	358,731	68,560	19.11%
Savings	732,138	641,057	91,081	14.21%
Time	177,733	186,267	(8,534)	-4.58%
<b>Total Deposits</b>	<b>3,236,117</b>	<b>2,940,647</b>	<b>295,470</b>	<b>10.05%</b>
Other liabilities	37,053	49,238	(12,185)	-24.75%
<b>Total liabilities</b>	<b>3,273,170</b>	<b>2,989,885</b>	<b>283,285</b>	<b>9.47%</b>
<b>Stockholders' equity</b>	<b>269,899</b>	<b>304,324</b>	<b>(34,425)</b>	<b>-11.31%</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 3,543,069</b>	<b>\$ 3,294,209</b>	<b>\$ 248,860</b>	<b>7.55%</b>

**EXCHANGE BANK**  
and Subsidiaries  
**Consolidated Statements of Operations**  
(Unaudited)

**For the Period Ended March 31, 2022 and 2021**

(In Thousands, except per share amounts)

	Quarter Ended		Three Months Ended	
	2022	2021	Change 22/21	% Change 22/21
Interest Income				
Interest and fees on loans	\$ 17,105	\$ 19,906	\$ (2,801)	-14.07%
Interest on investments securities	5,677	3,849	1,828	47.49%
<b>Total interest income</b>	<b>22,782</b>	<b>23,755</b>	<b>(973)</b>	<b>-4.10%</b>
Interest expense				
Interest on deposits	401	481	(80)	-16.63%
<b>Total interest expense</b>	<b>401</b>	<b>481</b>	<b>(80)</b>	<b>-16.63%</b>
<b>Net interest income</b>	<b>22,381</b>	<b>23,274</b>	<b>(893)</b>	<b>-3.84%</b>
Provision (reversal of) for losses on loans	-	1,200	(1,200)	0.00%
<b>Net interest income after provision for loan and leases</b>	<b>22,381</b>	<b>22,074</b>	<b>307</b>	<b>1.39%</b>
<b>Non-interest income</b>	<b>6,104</b>	<b>5,408</b>	<b>696</b>	<b>12.87%</b>
Non interest expense				
Salary and benefit costs	9,678	8,674	1,004	11.57%
Other expenses	7,424	7,045	379	5.38%
<b>Total non-interest expense</b>	<b>17,102</b>	<b>15,719</b>	<b>1,383</b>	<b>8.80%</b>
<b>Income before income taxes</b>	<b>11,383</b>	<b>11,763</b>	<b>(380)</b>	<b>-3.23%</b>
Provision for income taxes	3,124	3,269	(145)	-4.44%
<b>Net income</b>	<b>\$ 8,259</b>	<b>\$ 8,494</b>	<b>\$ (235)</b>	<b>-2.77%</b>
Basic earnings per common share	\$ 4.82	\$ 4.95	\$ (0.13)	-2.77%
Dividends per share	\$ 1.20	\$ 1.20	\$ -	0.00%

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 2021 and 2020 was 1,714,344