

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

**March 31, 2024 and 2023**  
(In Thousands)

<b>ASSETS</b>	2024	2023	Change 24/23	% Change 24/23
Cash and due from banks	\$ 31,173	\$ 38,829	\$ (7,656)	-19.72%
Federal Reserve Bank	60,735	11,781	48,954	415.53%
<b>Total Cash and cash equivalents</b>	<u>91,908</u>	<u>50,610</u>	<u>41,298</u>	<u>81.60%</u>
Investments				
Interest-earning deposits in other financial institutions	-	1,000	(1,000)	-100.00%
Securities available for sale	1,459,404	1,578,356	(118,952)	-7.54%
FHLB Stock	15,000	15,000	-	0.00%
Loans and leases				
Real estate	1,255,551	1,150,462	105,089	9.13%
Consumer	147,447	144,013	3,434	2.38%
Commercial	195,222	235,441	(40,219)	-17.08%
	1,598,220	1,529,916	68,304	4.46%
Less allowance for credit losses	(41,212)	(43,058)	1,846	-4.29%
<b>Net loans and leases</b>	<u>1,557,008</u>	<u>1,486,858</u>	<u>70,150</u>	<u>4.72%</u>
Bank premises and equipment	18,037	17,307	730	4.22%
Other assets	194,858	212,525	(17,667)	-8.31%
<b>Total Assets</b>	<u>\$ 3,336,215</u>	<u>\$ 3,361,656</u>	<u>\$ (25,441)</u>	<u>-0.76%</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Deposits				
Non-Interest Bearing Demand	\$ 916,596	\$ 1,104,601	\$ (188,005)	-17.02%
Interest Bearing				
Transaction	469,319	582,740	(113,421)	-19.46%
Money market	501,151	382,693	118,458	30.95%
Savings	505,834	647,761	(141,927)	-21.91%
Time	416,392	201,333	215,059	106.82%
<b>Total Deposits</b>	<u>2,809,292</u>	<u>2,919,128</u>	<u>(109,836)</u>	<u>-3.76%</u>
Borrowings	225,000	155,000	70,000	45.16%
Other liabilities	49,468	56,558	(7,090)	-12.54%
<b>Total liabilities</b>	<u>3,083,760</u>	<u>3,130,686</u>	<u>(46,926)</u>	<u>-1.50%</u>
<b>Stockholders' equity</b>	<u>252,455</u>	<u>230,970</u>	<u>21,485</u>	<u>9.30%</u>
<b>Total Liabilities and Stockholder's Equity</b>	<u>\$ 3,336,215</u>	<u>\$ 3,361,656</u>	<u>\$ (25,441)</u>	<u>-0.76%</u>

# EXCHANGE BANK

and Subsidiaries

## Consolidated Statements of Operations

(Unaudited)

For the Period Ended March 31, 2024 and 2023

(In Thousands, except per share amounts)

	Three Months Ended		Three Months Ended	
	2024	2023	Change 24/23	% Change 24/23
Interest Income				
Interest and fees on loans	\$ 21,843	\$ 19,274	\$ 2,569	13.33%
Interest on investments securities	8,499	8,148	351	4.31%
<b>Total interest income</b>	<b>30,342</b>	<b>27,422</b>	<b>2,920</b>	<b>10.65%</b>
Interest expense				
Interest on deposits	7,392	1,490	5,902	396.11%
Other interest expense	2,648	1,186	1,462	123.27%
<b>Total interest expense</b>	<b>10,040</b>	<b>2,676</b>	<b>7,364</b>	<b>275.19%</b>
<b>Net interest income</b>	<b>20,302</b>	<b>24,746</b>	<b>(4,444)</b>	<b>-17.96%</b>
Provision (reversal of) for losses on loans	-	-	-	0.00%
<b>Net interest income after provision for loan and leases</b>	<b>20,302</b>	<b>24,746</b>	<b>(4,444)</b>	<b>-17.96%</b>
<b>Non-interest income</b>	<b>5,707</b>	<b>6,025</b>	<b>(318)</b>	<b>-5.28%</b>
Non interest expense				
Salary and benefit costs	10,707	9,845	862	8.76%
Other expenses	8,890	8,277	613	7.41%
<b>Total non-interest expense</b>	<b>19,597</b>	<b>18,122</b>	<b>1,475</b>	<b>8.14%</b>
<b>Income before income taxes</b>	<b>6,412</b>	<b>12,649</b>	<b>(6,237)</b>	<b>-49.31%</b>
Provision for income taxes	1,540	3,432	(1,892)	-55.13%
<b>Net income</b>	<b>\$ 4,872</b>	<b>\$ 9,217</b>	<b>\$ (4,345)</b>	<b>-47.14%</b>
Basic earnings per common share	\$ 2.84	\$ 5.38	\$ (2.54)	-47.14%
Dividends per share	\$ 1.30	\$ 1.30	\$ -	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 2024 and 2023 was 1,714,344