

EXCHANGE BANK
and Subsidiaries
Consolidated Balance Sheets
(Unaudited)

September 30, 2024 and 2023

(In Thousands)

ASSETS	2024	2023	Change 24/23	% Change 24/23
Cash and due from banks	\$ 37,313	\$ 35,189	\$ 2,124	6.04%
Federal Reserve Bank	166,112	73,745	92,367	125.25%
Total Cash and cash equivalents	203,425	108,934	94,491	86.74%
Investments				
Interest-earning deposits in other financial institutions	-	1,000	(1,000)	-100.00%
Securities available for sale	1,431,151	1,457,684	(26,533)	-1.82%
FHLB Stock	15,000	15,000	-	0.00%
Loans and leases				
Real estate	1,262,875	1,229,458	33,417	2.72%
Consumer	147,268	141,802	5,466	3.85%
Commercial	192,440	219,849	(27,409)	-12.47%
	1,602,583	1,591,109	11,474	0.72%
Less allowance for credit losses	(41,014)	(41,326)	312	-0.75%
Net loans and leases	1,561,569	1,549,783	11,786	0.76%
Bank premises and equipment	24,691	17,928	6,763	37.72%
Other assets	175,589	212,903	(37,314)	-17.53%
Total Assets	\$ 3,411,425	\$ 3,363,232	\$ 48,193	1.43%
LIABILITIES AND STOCKHOLDERS' EQUITY				
Deposits				
Non-Interest Bearing Demand	\$ 913,022	\$ 1,022,106	\$ (109,084)	-10.67%
Interest Bearing				
Transaction	430,684	480,664	(49,980)	-10.40%
Money market	540,248	506,755	33,493	6.61%
Savings	469,885	572,474	(102,589)	-17.92%
Time	463,606	335,697	127,909	38.10%
Total Deposits	2,817,445	2,917,696	(100,251)	-3.44%
Borrowings	245,000	175,000	70,000	40.00%
Other liabilities	55,083	67,065	(11,982)	-17.87%
Total liabilities	3,117,528	3,159,761	(42,233)	-1.34%
Stockholders' equity	293,897	203,471	90,426	44.44%
Total Liabilities and Stockholder's Equity	\$ 3,411,425	\$ 3,363,232	\$ 48,193	1.43%

EXCHANGE BANK
and Subsidiaries
Consolidated Statements of Operations
(Unaudited)

For the Period Ended September 30, 2024 and 2023

(In Thousands, except per share amounts)

	Quarter Ended		Nine Months Ended		Nine Months Ended	
	2024	2023	2024	2023	Change 24/23	% Change 24/23
Interest Income						
Interest and fees on loans	\$ 22,564	\$ 20,911	\$ 66,732	\$ 60,574	\$ 6,158	10.17%
Interest on investments securities	8,954	8,293	26,075	24,656	1,419	5.76%
Total interest income	31,518	29,204	92,807	85,230	7,577	8.89%
Interest expense						
Interest on deposits	8,705	5,174	24,025	10,069	13,956	138.60%
Other interest expense	2,871	2,491	8,195	6,050	2,145	35.45%
Total interest expense	11,576	7,665	32,220	16,119	16,101	99.89%
Net interest income	19,942	21,539	60,587	69,111	(8,524)	-12.33%
Provision (reversal of) for credit losses	-	-	-	-	-	0.00%
Net interest income after provision for credit losses	19,942	21,539	60,587	69,111	(8,524)	-12.33%
Non-interest income	5,925	5,877	17,355	17,690	(335)	-1.89%
Non interest expense						
Salary and benefit costs	10,677	10,240	32,212	30,670	1,542	5.03%
Other expenses	8,558	8,306	25,770	25,180	590	2.34%
Total non-interest expense	19,235	18,546	57,982	55,850	2,132	3.82%
Income before income taxes	6,632	8,870	19,960	30,951	(10,991)	-35.51%
Provision for income taxes	1,687	2,527	4,913	8,477	(3,564)	-42.04%
Extraordinary Item	-	-	-	9,052	(9,052)	-100.00%
Net income	\$ 4,945	\$ 6,343	\$ 15,047	\$ 13,422	\$ 1,625	12.11%
Basic earnings per common share	\$ 2.88	\$ 3.72	\$ 8.78	\$ 7.83	\$ 0.95	12.11%
Dividends per share	\$ 1.30	\$ 1.30	\$ 3.90	\$ 3.90	\$ -	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