

EXCHANGE BANK
and Subsidiaries
Consolidated Balance Sheets
(Unaudited)

June 30, 2021 and 2020
(In Thousands)

ASSETS	2021	2020	Change 21/20	% Change 21/20
Cash and due from banks	\$ 26,701	\$ 36,618	\$ (9,917)	-27.08%
Federal Reserve Bank	472,344	277,490	194,854	70.22%
Total Cash and cash equivalents	499,045	314,108	184,937	58.88%
Investments				
Interest-earning deposits in other financial institutions	26,000	45,000	(19,000)	-42.22%
Securities available for sale	1,103,578	734,406	369,172	50.27%
FHLB Stock	14,465	13,483	982	7.28%
Loans and leases				
Real estate	1,082,379	1,119,111	(36,732)	-3.28%
Consumer	132,491	136,493	(4,002)	-2.93%
Commercial	463,427	579,841	(116,414)	-20.08%
	1,678,297	1,835,445	(157,148)	-8.56%
Less allowance for loan and lease losses	(43,790)	(39,878)	(3,912)	9.81%
Net loans and leases	1,634,507	1,795,567	(161,060)	-8.97%
Bank premises and equipment	19,354	19,115	239	1.25%
Other assets	134,050	114,509	19,541	17.07%
Total Assets	\$ 3,430,999	\$ 3,036,188	\$ 394,811	13.00%
LIABILITIES AND STOCKHOLDERS' EQUITY				
Deposits				
Non-Interest Bearing Demand	\$ 1,217,718	\$ 1,107,804	\$ 109,914	9.92%
Interest Bearing				
Transaction	573,803	513,679	60,124	11.70%
Money market	452,325	307,381	144,944	47.15%
Savings	654,235	561,151	93,084	16.59%
Time	179,650	193,198	(13,548)	-7.01%
Total Deposits	3,077,731	2,683,213	394,518	14.70%
Other liabilities	44,274	60,797	(16,523)	-27.18%
Total liabilities	3,122,005	2,744,010	377,995	13.78%
Stockholders' equity	308,994	292,178	16,816	5.76%
Total Liabilities and Stockholder's Equity	\$ 3,430,999	\$ 3,036,188	\$ 394,811	13.00%

EXCHANGE BANK
and Subsidiaries
Consolidated Statements of Operations
(Unaudited)

For the Period Ended June 30, 2021 and 2020

(In Thousands, except per share amounts)

	Quarter Ended		Six Months Ended		Six Months Ended	
	2021	2020	2021	2020	Change 21/20	% Change 21/20
Interest Income						
Interest and fees on loans	\$ 19,570	\$ 19,775	\$ 39,476	\$ 39,565	\$ (89)	-0.22%
Interest on investments securities	4,098	4,268	7,947	9,490	(1,543)	-16.26%
Total interest income	23,668	24,043	47,423	49,055	(1,632)	-3.33%
Interest expense						
Interest on deposits	431	858	912	1,967	(1,055)	-53.63%
Total interest expense	431	858	912	1,967	(1,055)	-53.63%
Net interest income	23,237	23,185	46,511	47,088	(577)	-1.23%
Provision (reversal of) for losses on loans	800	-	2,000	-	2,000	0.00%
Net interest income after provision for loan and leases	22,437	23,185	44,511	47,088	(2,577)	-5.47%
Non-interest income	5,947	4,743	11,355	10,613	742	6.99%
Non interest expense						
Salary and benefit costs	9,360	9,409	18,035	19,435	(1,400)	-7.20%
Other expenses	7,656	7,714	14,700	15,473	(773)	-5.00%
Total non-interest expense	17,016	17,123	32,735	34,908	(2,173)	-6.22%
Income before income taxes	11,368	10,805	23,131	22,793	338	1.48%
Provision for income taxes	3,148	2,952	6,418	6,308	110	1.74%
Net income	\$ 8,220	\$ 7,853	\$ 16,713	\$ 16,485	\$ 228	1.38%
Basic earnings per common share	\$ 4.79	\$ 4.58	\$ 9.75	\$ 9.62	\$ 0.13	1.38%
Dividends per share	\$ 1.20	\$ 1.20	\$ 2.40	\$ 2.40	\$ -	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