

EXCHANGE BANK
and Subsidiaries
Consolidated Balance Sheets
(Unaudited)

December 31, 2024 and 2023
(In Thousands)

ASSETS	2024	2023	Change 24/23	% Change 24/23
Cash and due from banks	\$ 28,639	\$ 35,645	\$ (7,006)	-19.65%
Federal Reserve Bank	106,238	53,965	52,273	96.86%
Total Cash and cash equivalents	<u>134,877</u>	<u>89,610</u>	<u>45,267</u>	<u>50.52%</u>
Investments				
Interest-earning deposits in other financial institutions	-	-	-	0.00%
Securities available for sale	1,362,345	1,497,445	(135,100)	-9.02%
FHLB Stock	15,000	15,000	-	0.00%
Loans and leases				
Real estate	1,279,773	1,251,339	28,434	2.27%
Consumer	148,679	146,310	2,369	1.62%
Commercial	190,126	197,028	(6,902)	-3.50%
	1,618,578	1,594,677	23,901	1.50%
Less allowance for credit losses	(35,099)	(41,268)	6,169	-14.95%
Net loans and leases	<u>1,583,479</u>	<u>1,553,409</u>	<u>30,070</u>	<u>1.94%</u>
Bank premises and equipment	24,470	17,472	6,998	40.05%
Other assets	179,362	193,524	(14,162)	-7.32%
Total Assets	<u>\$ 3,299,533</u>	<u>\$ 3,366,460</u>	<u>\$ (66,927)</u>	<u>-1.99%</u>
LIABILITIES AND STOCKHOLDERS' EQUITY				
Deposits				
Non-Interest Bearing Demand	\$ 902,315	\$ 977,426	\$ (75,111)	-7.68%
Interest Bearing				
Transaction	439,993	473,448	(33,455)	-7.07%
Money market	543,483	485,322	58,161	11.98%
Savings	462,123	531,291	(69,168)	-13.02%
Time	484,529	371,140	113,389	30.55%
Total Deposits	<u>2,832,443</u>	<u>2,838,627</u>	<u>(6,184)</u>	<u>-0.22%</u>
Borrowings	140,000	225,000	(85,000)	-37.78%
Other liabilities	46,281	47,425	(1,144)	-2.41%
Total liabilities	<u>3,018,724</u>	<u>3,111,052</u>	<u>(92,328)</u>	<u>-2.97%</u>
Stockholders' equity	<u>280,809</u>	<u>255,408</u>	<u>25,401</u>	<u>9.95%</u>
Total Liabilities and Stockholder's Equity	<u>\$ 3,299,533</u>	<u>\$ 3,366,460</u>	<u>\$ (66,927)</u>	<u>-1.99%</u>

EXCHANGE BANK

and Subsidiaries

Consolidated Statements of Operations

(Unaudited)

For the Period Ended December 31, 2024 and 2023

(In Thousands, except per share amounts)

	Quarter Ended		Twelve months Ended		Twelve months Ended	
	2024	2023	2024	2023	Change 24/23	% Change 24/23
Interest Income						
Interest and fees on loans	\$ 22,364	\$ 21,345	\$ 89,096	\$ 81,919	\$ 7,177	8.76%
Interest on investments securities	9,547	8,973	35,623	33,629	1,994	5.93%
Total interest income	31,911	30,318	124,719	115,548	9,171	7.94%
Interest expense						
Interest on deposits	9,233	6,647	33,258	16,716	16,542	98.96%
Other interest expense	2,006	2,292	10,201	8,342	1,859	22.28%
Total interest expense	11,239	8,939	43,459	25,058	18,401	73.43%
Net interest income	20,672	21,379	81,260	90,490	(9,230)	-10.20%
Provision (reversal of) for credit losses	(5,800)	-	(5,800)	-	(5,800)	100.00%
Net interest income after provision for credit losses	26,472	21,379	87,060	90,490	(3,430)	-3.79%
Non-interest income	6,033	5,970	23,387	23,660	(273)	-1.15%
Non interest expense						
Salary and benefit costs	10,570	10,440	42,783	41,110	1,673	4.07%
Pension Plan retirement	-	-	-	8,398	(8,398)	-100.00%
Other expenses	8,316	8,421	34,086	36,930	(2,844)	-7.70%
Total non-interest expense	18,886	18,861	76,869	86,438	(9,569)	-11.07%
Income before income taxes	13,619	8,488	33,578	27,712	5,866	21.17%
Provision for income taxes	4,812	1,717	9,725	7,519	2,206	29.34%
Net income	\$ 8,807	\$ 6,771	\$ 23,853	\$ 20,193	\$ 3,660	18.13%
Basic earnings per common share	\$ 5.14	\$ 3.95	\$ 13.91	\$ 11.78	\$ 2.13	18.13%
Dividends per share	\$ 1.30	\$ 1.30	\$ 5.20	\$ 5.20	\$ -	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 2024 and 2023 was 1,714,344