

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

**March 31, 2025 and 2024**

(In Thousands)

<b>ASSETS</b>	2025	2024	Change 25/24	% Change 25/24
Cash and due from banks	\$ 34,713	\$ 31,173	\$ 3,540	11.36%
Federal Reserve Bank	103,015	60,735	42,280	69.61%
<b>Total Cash and cash equivalents</b>	<b>137,728</b>	<b>91,908</b>	<b>45,820</b>	<b>49.85%</b>
Investments				
Interest-earning deposits in other financial institutions	-	-	-	0.00%
Securities available for sale	1,345,861	1,459,404	(113,543)	-7.78%
FHLB Stock	15,000	15,000	-	0.00%
Loans and leases				
Leasing	1,482	5,071	(3,589)	-70.77%
SBA	29,409	34,803	(5,394)	-15.50%
C&I	151,782	155,348	(3,566)	-2.30%
Consumer	142,710	147,447	(4,737)	-3.21%
Residentail	338,868	351,152	(12,284)	-3.50%
Multi-Family	188,103	160,167	27,936	17.44%
CRE	657,557	634,126	23,431	3.70%
Construction	102,333	110,106	(7,773)	-7.06%
	1,612,244	1,598,220	14,024	0.88%
Less allowance for credit losses	(34,924)	(41,212)	6,288	-15.26%
<b>Net loans and leases</b>	<b>1,577,320</b>	<b>1,557,008</b>	<b>20,312</b>	<b>1.30%</b>
Bank premises and equipment	23,190	18,037	5,153	28.57%
Other assets	175,000	194,858	(19,858)	-10.19%
<b>Total Assets</b>	<b>\$ 3,274,099</b>	<b>\$ 3,336,215</b>	<b>\$ (62,116)</b>	<b>-1.86%</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Deposits				
Non-Interest Bearing Demand	\$ 903,729	\$ 916,596	\$ (12,867)	-1.40%
Interest Bearing				
Transaction	431,826	469,319	(37,493)	-7.99%
Money market	582,830	501,151	81,679	16.30%
Savings	462,994	505,834	(42,840)	-8.47%
Time	507,017	416,392	90,625	21.76%
<b>Total Deposits</b>	<b>2,888,396</b>	<b>2,809,292</b>	<b>79,104</b>	<b>2.82%</b>
Borrowings	40,000	225,000	(185,000)	-82.22%
Other liabilities	44,592	49,468	(4,876)	-9.86%
<b>Total liabilities</b>	<b>2,972,988</b>	<b>3,083,760</b>	<b>(110,772)</b>	<b>-3.59%</b>
<b>Stockholders' equity</b>	<b>301,111</b>	<b>252,455</b>	<b>48,656</b>	<b>19.27%</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 3,274,099</b>	<b>\$ 3,336,215</b>	<b>\$ (62,116)</b>	<b>-1.86%</b>

# EXCHANGE BANK

and Subsidiaries

## Consolidated Statements of Operations

(Unaudited)

For the Period Ended March 31, 2025 and 2024

(In Thousands, except per share amounts)

	Quarter Ended		Three Months Ended	
	2025	2024	Change 25/24	% Change 25/24
Interest Income				
Interest and fees on loans	\$ 22,642	\$ 21,843	\$ 799	3.66%
Interest on investments securities	7,975	8,499	(524)	-6.17%
<b>Total interest income</b>	<b>30,617</b>	<b>30,342</b>	<b>275</b>	<b>0.91%</b>
Interest expense				
Interest on deposits	9,111	7,391	1,720	23.27%
Other interest expense	594	2,648	(2,054)	-77.57%
<b>Total interest expense</b>	<b>9,705</b>	<b>10,039</b>	<b>(334)</b>	<b>-3.33%</b>
<b>Net interest income</b>	<b>20,912</b>	<b>20,303</b>	<b>609</b>	<b>3.00%</b>
Provision (reversal of) for credit losses	-	-	-	0.00%
<b>Net interest income after provision for credit losses</b>	<b>20,912</b>	<b>20,303</b>	<b>609</b>	<b>3.00%</b>
<b>Non-interest income</b>	<b>6,401</b>	<b>5,707</b>	<b>694</b>	<b>12.16%</b>
Non interest expense				
Salary and benefit costs	10,780	10,707	73	0.68%
Other expenses	9,001	8,891	110	1.24%
<b>Total non-interest expense</b>	<b>19,781</b>	<b>19,598</b>	<b>183</b>	<b>0.93%</b>
<b>Income before income taxes</b>	<b>7,532</b>	<b>6,412</b>	<b>1,120</b>	<b>17.47%</b>
Provision for income taxes	1,918	1,540	378	24.55%
<b>Net income</b>	<b>\$ 5,614</b>	<b>\$ 4,872</b>	<b>742</b>	<b>15.23%</b>
Basic earnings per common share	\$ 3.27	\$ 2.84	\$ 0.43	\$ 0.15
Dividends per share	\$ 1.30	\$ 1.30	\$ -	\$ -

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 2025 and 2024 was 1,714,344