

Annual Report

2021

BRIDGING ECONOMIC OPPORTUNITIES.
DRIVING TOWARD THE FUTURE.



 **Exchange Bank**
Invested in you.

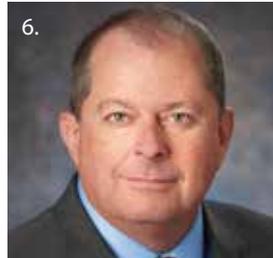
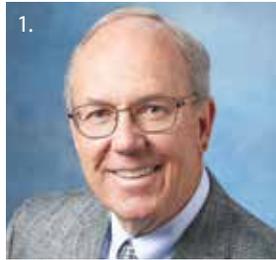
IN RECOGNITION OF
DICK ABBEY



RICHARD W. ABBEY, ESQ.
*Director Emeritus
Abbey, Weitzenberg, Warren & Emery*

THANK YOU FOR YOUR
YEARS OF SERVICE

The Board of Directors wishes to express their sincere appreciation to Richard (Dick) Abbey for his years of service and dedication to Exchange Bank. Over the past twelve years, Dick provided wise counsel and steady guidance to the Bank. Dick's deep connections in Sonoma County helped further cement the Bank's role as the cornerstone financial institution in the community. Mr. Abbey was also Exchange Bank's lead attorney for more than 25 years. His loyalty and leadership will be greatly missed.



- 1. Bruce E. DeCrona**
Retired, Banker
- 2. Steven G. Dutton**
*President and Co-owner
Dutton Ranch Corp.*
- 3. Gary Hartwick**
Retired, Banker
- 4. Deborah A. Meekins**
Retired, Banker
- 5. James M. Ryan**
*President, Ryan Mortgage Co.
Vice Chairman of the Board
Exchange Bank Trustee,
Frank P. Doyle Trust*
- 6. Troy Sanderson**
*President and CEO
Exchange Bank*
- 7. William R. Schrader**
*Chairman of the Board
Exchange Bank Trustee,
Frank P. Doyle Trust*
- 8. Marlene K. Soiland**
*President and CEO,
Soiland Management Co.
Corporate Secretary,
Exchange Bank*

WELCOME NEW BOARD OF DIRECTORS MEMBERS



GREGORY S. STEELE

The Board of Directors welcomed Greg Steele in 2020, an experienced Santa Rosa technology executive whose specialty is building and leading highly effective operations teams. Greg leads the board's Technology Committee and also serves on the Audit Committee.



ERIC McHENRY

In 2021 the Board of Directors welcomed Eric McHenry, who brings extensive experience in technology management and business leadership. Eric serves on the Technology Committee and was most recently the CIO and the Director of Information Technology Department for the City of Santa Rosa.

EXECUTIVE LEADERSHIP TEAM



1.

1. Troy Sanderson
President and Chief Executive Officer



2.

2. Shari DeMaris
*Executive Vice President,
Chief Financial Officer*



3.

3. Tom Duryea
*Executive Vice President,
Chief Banking Officer*



4.

4. Craig Bainbridge
*Senior Vice President, Product
Innovation & Delivery Manager*



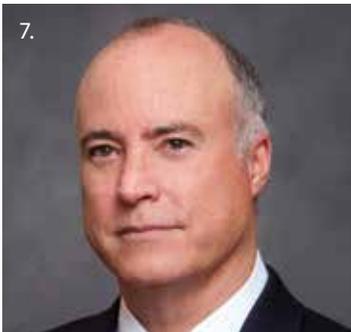
5.

5. Mary Leonard-Wilson
*Senior Vice President,
Chief Credit Officer*



6.

6. Ann Lobdell Hudson
Senior Vice President, Retail Banking



7.

7. John Mackey
*Senior Vice President, Managing Director
of Investment and Fiduciary Services*



8.

8. Brian Rober
*Senior Vice President,
Chief Information Officer*



9.

9. Paul Yeomans
*Senior Vice President,
Wholesale Banking Sales Manager*



10.

10. Lori Zaret
*Senior Vice President,
Chief HR Officer*

Dear Shareholders:

Last year, we began our annual shareholder letter acknowledging the significant economic and societal disruptions that were caused by the pandemic. We also described how, despite those challenges, the Bank was still able to post solid operating results in 2020. It is no surprise to share with you that many of those same challenges endured through 2021. In spite of those challenges, we are pleased to report solid operating results for the year. Once again, we achieved those results by our steady focus on our core mission—assisting our customers, especially our commercial customers, during this very difficult time. In doing so, the Bank recorded net income of \$36.41 million, an increase of 8.04% over the previous year.

We started 2021 with optimism for a slow but foreseeable return to a more normalized business environment post-COVID. Vaccine distribution had begun, although it was clear that it would take many months to bring production up to the needed levels. From Exchange Bank's perspective, this progress on the fight against the pandemic led us to forecast reasonable core loan growth and the slow but steady shrinkage of our larger balance sheet as surge deposits were put back to work within the local economy. As a reminder, the Bank's deposit balances ended 2020 up \$424 million from the prior year as a result of the first round of Paycheck Protection Program (PPP) loans being deposited directly into our business customers' accounts as well as the dramatic increased rate of savings of both our retail and commercial deposit customers.

In early January, a second but smaller and more targeted round of PPP lending was launched. Once again, acknowledging our deep commitment to our business customers, the Bank allocated significant internal resources to reach out and assist them in obtaining this critically needed SBA support. As a result of these efforts, we are very proud to report we were able to help 1,094 of our small business customers receive further assistance of approximately \$125 million. This is in addition to the \$260 million of PPP loans to 1,780 small business customers in the first round in 2020. At the same time (and as importantly) the Bank began helping our first-round customers navigate their way through

the forgiveness process. This was a complicated task and at many times our lenders felt as if they were building the plane while flying it as the process and rules continued to evolve. We are extremely proud of our lending teams. Their work on these PPP loans quite literally saved hundreds of local small businesses, many family-owned, in our community. This massive Exchange Bank effort was, by definition, the work of a community bank.

As the year progressed, the effects of the pandemic evolved but did not truly abate. On the asset side of the balance sheet, the core loan growth we forecasted did not materialize. The competition for the diminished number of market transactions was fierce from both a pricing and credit structure perspective. As well, some of our lending resources remained tasked with the critical work of assisting our PPP customers. From a liability perspective, the slow deposit roll-off, to be driven by the expected increase in economic activity, also did not materialize. In fact, the trends of the previous year repeated themselves. Again, the proceeds of the second round of PPP loans were directed to our customers' deposit accounts, and savings rates remained highly elevated as many businesses deferred major purchases. The result was another substantial year-over-year growth of deposits of 14.42%. A main focus of the Bank in 2022 will be measuring the relative duration of these increased deposits and putting those funds to work efficiently while maintaining a strong liquidity position.

Our 2021 financial results, which we will now discuss in greater depth, were strongly influenced by the factors noted above.

As was previously noted, net income in 2021 increased by 8.04% from the previous year to \$36.41 million. The primary drivers of this increase in net income were the increase in non interest income of \$2.11 million and the decrease of non-interest expense of \$4.00 million. These two positive impacts to net income were partially offset by a decrease in net interest income of \$2.83 million.

For a point of reference, net interest income is the difference between interest income and interest expense. The \$2.83 million decrease in net interest income in 2021 was the result of a \$4.37 million decrease in interest income only partially offset

by a \$1.54 million decrease in interest expense. Interest income includes loan fees that are recognized during the period. Even though the Bank earned \$8.87 million in PPP loan fees paid by the SBA, the persistent low interest rate environment, the low yield of 1% on the outstanding PPP loans and a lack of core loan growth all contributed to the decrease in interest income. The above-noted low interest rate environment did serve to lower the Bank's interest expense in 2021, but because the rate environment has been low on a relative basis for many years, the Bank already enjoyed a very low cost of funds at the beginning of the year. Therefore, the decline in interest expense had less room to fall and did not pace the decline in interest income.

The Bank's net interest margin (NIM) decreased from 3.46% in 2020 to 2.87% in 2021. The decrease in net interest income, coupled with the increase in lower yielding earning assets on the balance sheet fueled by surge deposits, combined to significantly lower the Bank's NIM. Interest rates are projected to rise in 2022, and that alone should help increase the NIM. But to take advantage of a rising rate environment, the Bank will need to better allocate its earning assets into core loan growth.

Non-interest income was up 9.8% to \$23.65 million in 2021, primarily driven by the Bank's highly-respected Trust & Investment Management group. Managing over \$1.5 billion of our customers' investments, the Trust & Investment Management group contributed a record \$10.48 million in revenue to the Bank's income statement this year. Of note, deposit service charges were down again this year by 12.10% to \$3.16 million as high deposit account balances offset fees normally earned on these accounts.

Non-interest expense was down \$4.00 million, or 5.82%, in 2021 due primarily to a decrease in salaries and benefits of \$3.30 million. While the Bank has worked diligently to create efficiencies and prudently manage our FTE, a tight labor market and the resulting increase in the average number of unfilled openings also contributed to this expense reduction. Subsequent to the FIS conversion in September of 2020, the Bank was also able to realize a \$545 thousand reduction in professional fees in 2021, most of which related to non-recurring conversion expenses.

As noted previously, in 2021 the balance sheet grew and realigned in response to uncommon events in the marketplace. Exchange Bank, in alignment with our role as a community bank, sought and secured additional PPP loans for our customers during the second round of funding, and those funds were again deposited into our customers' accounts at the Bank. At the same time, both business and consumer customers continued to increase their rates of savings. With interest rates near historic lows and a concern about the overall health of the economy, there was little incentive for them to move their excess cash balances to other non-bank investments. Deposits ended the year up \$401 million, or 14.42%, and the Bank's balance sheet swelled to total assets of \$3.54 billion at year-end 2021, a 12.67% increase over 2020. At the same time deposits were increasing, cash was also coming back to the Bank in the form of PPP round one loan forgiveness. With this influx of cash, the Bank grew our high-grade investment portfolio by \$467 million and also increased our position in Fed Funds at the Federal Reserve Bank (FRB) by \$136.6 million.

Exchange Bank is conservative by nature, and these are extraordinary times. Maintaining a very strong liquidity position is integral to the Bank's ongoing strategy. The position at the FRB is acknowledged as higher than typical, but we believe that some portion of these increased deposits are transitory in a rising interest rate environment. Because there is no reliable model to estimate their duration on our balance sheet, the Bank chose the conservative strategy of holding some portion of those surge deposits in this manner. Further, in a forecasted rising interest rate environment, the Bank would prefer to ladder these funds into the market in other investments, preferably longer-term and higher-yielding loans. From a strategic standpoint, the Bank pays diligent attention to our interest rate risk position with 80.85% of our loans repricing or maturing within a five-year period, and we make every effort to balance strong liquidity against the desire for higher earning assets.

Loan growth has been a challenge, hindered by both low demand and high competition for credit-worthy transactions. That being said, the overall credit-quality and performance of the Bank's

loan portfolio is strong. While gross loans decreased from \$1.73 billion in 2020 to \$1.51 billion in 2021, it is noted that \$133 million of that decrease was related to PPP loans that were forgiven as expected during that period. Still, the Bank's core loan portfolio shrank by \$84 million in 2021 in large part due to the strategic decision to maintain loan pricing and underwriting discipline during this uncertain time. This strategy led to strong credit quality metrics at year-end; non-accrual loans at 0.28% of gross loans, a classified asset to capital ratio of just 4.56% and recoveries actually exceeding charge-offs. The Bank ended the year with a very strong allowance for loan and lease losses (ALLL) of 2.90% after adding another \$2 million to the reserve in the first two quarters of the year as concerns about the economy persisted. When those concerns began to abate, and because of the healthy level of the reserve, the Bank ceased making additional allocations mid-year. This level of reserve will serve the Bank well as we transition to the Current Expected Credit Loss (CECL) model at the end of 2023 and also as we work on disciplined core loan growth in 2022.

At the end of 2021, the Bank's capital ratios comfortably exceeded the minimum regulatory definitions for being "well-capitalized." Management and the Board of Directors continued the strategy of balancing reasonable dividend payments with the desire to grow capital at a moderate pace. The Bank's capital position increased from \$304.9 million at the beginning of the year to \$319.2 million at December 31st. Tier 1 capital finished the year at 20.23%. Total risk based capital was 21.50%.

The Bank was again able to pay a \$4.80 cash dividend per share to our shareholders in 2021. This dividend payout matches the payout of 2020. As is commonly known, just over 50% of Exchange Bank stock is owned by the separately-controlled Doyle Trust. The Trust distributes the Exchange Bank dividends it receives to the trustees of the Santa Rosa Junior College to fund thousands of scholarships at the college each year. In 2021, the total amount of dividends paid by the Bank was \$8.23 million, with \$4.15 million received by the Doyle Trust for its primary purpose of providing scholarships to "worthy young men and women attending the Santa Rosa Junior College." A significant number of Bank shares are also owned by Exchange Bank retirees and other local investors.

We are confident that Frank Doyle would be proud that the Bank was again able to provide a fair rate of return to our investors and our community.

In last year's letter, we described the large technology investments the Bank made in 2019 and 2020. The conversion of our core information technology system from Fiserv to FIS, and from an in-house solution to a hosted one, was a herculean effort with initial work starting in 2018. We flipped the switch on the conversion in September of 2020, but a significant amount of that work extended into 2021 as we adapted our business operational practices to the new technology. We have started to realize the promised efficiencies of the new system, and will continue to adapt and evolve our operations to leverage this investment and take advantage of these cutting-edge technology opportunities. One such opportunity is the better utilization of data in our operations and sales efforts. The protection of our customers' privacy will always be a primary mission, but our internal use of data will provide the Bank with the ability to understand our customers better and provide them with access to new or improved products and services to help them achieve their financial goals.

The protection of our customers' privacy begins with a robust cybersecurity posture. We take this responsibility very seriously and employ multiple layers of sophisticated cybersecurity tools to protect the confidentiality, integrity and availability of our customers' data. We constantly monitor the threat environment and increase, adapt and evolve the defensive tools we deploy. Threat awareness is an important part of our cybersecurity program, and we work diligently with our customers to help them raise their cyber IQ.

This cybersecurity focus is critical as we continue to see our electronic delivery channels grow in usage and importance with our customers. Both the capabilities and ease of use of a bank's digital and mobile products have become top factors for customers considering entering new banking relationships or staying in their current relationships. We believe, and our customers confirm, that our digital and mobile banking products rise to these challenges. Our 2019 conversion to the Q2 platform, an industry-recognized platform leader in mobile

and digital banking products, has proven highly successful and our customer's utilization of this delivery channel only continues to grow.

As we mentioned last year, our commitment to our customers is to provide them with the products and services to "bank how they want, when they want, and where they want." This pledge remains an important part of our overall strategic plan. While there has been a steady movement of transactions from the branches to the digital and mobile channel, our robust branch network—the largest in Sonoma County—remains a source of pride for the Bank. That being said, we are not blind to the engagement trends of our customers, and we will continue to look at opportunities to make the branch delivery system more efficient. In that regard, last year we made the decision to permanently shutter our Bennet Valley branch. That branch had been temporarily closed for over a year in response to the staffing challenges experienced during the pandemic. When it became clear that our customers were well-served by our Reinking branch located less than two miles away, as well as by our digital delivery channels, we made that difficult decision. We did, however, secure a new location in that market to retain an ATM, and we are considering more technologically advanced integrated teller machines (ITMs) with video capabilities in that location and potentially others.

We'd like to take a moment to again acknowledge the tremendous work of our dedicated team of employees. 2021 was again a very challenging year for our teammates; as proud essential workers, they came to work every day to take care of our customers while working through the same personal challenges that we have all experienced—caring for their families, disruptions in childcare and schooling, and the general pandemic fatigue. Their dedication to this community, the mission of Exchange Bank and our customers cannot be overstated.

Frank Doyle, our co-founder, provided us with both the inspiration and the roadmap to be impactful in our community by his visionary philanthropic act of bequeathing his controlling shares of Exchange Bank to the Doyle Trust in 1948. As is well-known, the dividend payments of those Exchange Bank shares fund the Trust, providing us with the motivation and the means to make a difference in the lives of others.

But further than that, his grand philanthropic act reminds us that with success comes responsibility. This is our community, and we work tirelessly to support it as both an organization and as individuals. Sharing our time, talent and treasure, our employees volunteer on boards and committees throughout our market. We are proud to be actively involved in highly impactful community service organizations such as the Redwood Empire Food Bank, Catholic Charities, Hanna Boys Center, Committee on the Shelterless (COTS), Social Advocates for Youth (SAY) and the Luther Burbank Center for the Arts, to name just a very few. We also support these organizations and many, many others with financial donations that totaled over \$700 thousand in 2021. In the spirit of Frank Doyle, we believe that this support is our responsibility as a community bank.

It is this responsibility that motivates our employees, but we also acknowledge that the recognition of our efforts by way of local awards and community surveys is always greatly appreciated and a tremendous affirmation of our work. Again in 2021, we received a number of those well-earned honors from our community. For the 16th year in a row, Exchange Bank was named a **One of the Best Places to Work** by the North Bay Business Journal and we were again named **Best Bank** by the Press Democrat's Best of Sonoma County Reader's Choice Awards. Like last year, these two awards specifically mean a lot to our almost 400 employees as they bravely and tirelessly show up every day as essential workers, serving our customers and our community during very difficult times.

Exchange Bank has made a number of changes at the Board level and within the Executive Management team. Dick Abbey, retired managing partner of the respected local Abbey, Weitzenberg, Warren & Emery law firm, also retired from the Bank after 12 years of valued service as a member of our Board of Directors. Prior to joining the Board, Mr. Abbey was the Bank's lead attorney for more than 25 years. Mr. Abbey provided both wise counsel and steady leadership to the Bank over those many years. His deep connections within Sonoma County helped to further expand Exchange Bank's role as the cornerstone financial institution within the community.

Two local community leaders have recently joined the Bank's Board. Greg Steele was previously the

CEO of Nelson Jobs, a professional recruiting and job search company located in Sonoma County. He has also held executive roles at Enphase Energy and Advanced Fibre, both local high-tech companies. He is now retired and is actively involved in a number of community organizations. Eric McHenry, who very recently retired from his role as the chief information officer for the City of Santa Rosa, has also joined the Bank's Board. Mr. McHenry's impressive background began with an engineering degree from the Massachusetts Institute of Technology (MIT) and continued with extended careers at both Hewlett-Packard and Agilent Technologies prior to joining the City of Santa Rosa. Both of these gentlemen bring significant experience in the oversight of technology-based organizations to Exchange Bank. As the Bank continues its strategic objective to expand and enhance our digital capabilities, their insight and vision will provide valuable guidance.

As was long planned, at the beginning of 2021, Gary Hartwick, the Bank's president and CEO, and Greg Jahn, the Bank's chief financial officer both retired. Troy Sanderson, a fourth generation native of Sonoma County with a 30-year career in banking, became Exchange Bank's ninth president and CEO. He was promoted to that position after two years of service as the Bank's chief banking officer. Previously he was the president of a family-owned community bank. In anticipation of Mr. Jahn's retirement, the Bank conducted a nationwide search for his replacement. Shari DeMaris, a highly-experienced chief financial officer of a similar sized bank in Iowa, was selected. To ensure a smooth transition, she joined the Bank in the fourth quarter of 2020. Ms. DeMaris is a licensed CPA with an extensive accounting and auditing background. She oversees the Finance and Risk Management groups. The Bank was excited to recruit Brian Rober to lead the Technical Services group as chief information officer. Mr. Rober came to the Bank from FIS, the Bank's core system provider and largest vendor, where he oversaw the managed IT services for over 150 community banks. His significant experience within the FIS environment has already helped the Bank leverage our substantial investment in this cutting edge technology. Additionally, the Bank promoted Mary Leonard-Wilson to the role of chief credit

officer. Ms. Leonard-Wilson joined the Bank in 2020 as the SVP, senior credit officer, and took over the new position in May of 2021. She brings a wealth of credit knowledge to the role with over 20 years of prior chief credit officer experience at two other Bay Area community banks.

Exchange Bank continues to demonstrate our commitment to hire and retain the very best talent available – from the board room and executive team and throughout the entire organization, importantly including our dedicated customer-serving employees who are rightfully called essential workers.

2021 was a challenging but ultimately financially successful year for Exchange Bank and we are proud of how we adapted to and overcame those challenges. We began 2021 with the hope and belief that the sun was just about to rise on the horizon and a new post-COVID day was awakening. When that didn't happen exactly as we had anticipated, we did what this cornerstone financial institution has done for 131 years prior, through earthquakes, epidemics, the Great Depression, floods and fires; we found ways to rise to the challenge and accomplish our mission, to serve and support our customers and our community. With strong asset quality and more than adequate capital and liquidity, and driven by a dedicated team of financial professionals focused on our mission, Exchange Bank stands ready to do it again.

We look forward to a successful 2022, and the expectation of meeting again in person next year.

Sincerely,



William R. Schrader
Chairman of the Board



Troy J. Sanderson
President and Chief Executive Officer

Since 1890, our co-founders Manville and Frank P. Doyle’s vision for Exchange Bank has not changed.

GIVING BACK TO OUR COMMUNITY HAS BEEN A PART OF OUR RICH LEGACY
and remains integral to who we are today.

2021 PHILANTHROPY



195

NON-PROFIT AND CHARITABLE ORGANIZATIONS HELPED



\$708,035

IN DONATIONS



1,055

TEAM MEMBER VOLUNTEER HOURS



40

TEAM MEMBERS SERVED ON A BOARD OR IN A COMMITTEE LEADERSHIP ROLE

2021 AWARDS & ACCOLADES



16-YEAR WINNER OF THE NORTH BAY BUSINESS JOURNAL'S BEST PLACES TO WORK SURVEY



NAMED BEST BANK BY THE PRESS DEMOCRAT'S 2021 BEST OF SONOMA COUNTY READER'S CHOICE AWARDS



NAMED BEST LOCAL BANK BY THE SONOMA VALLEY 2021 PEOPLE'S CHOICE AWARDS

Here for you when relationships matter most.

CONSOLIDATED BALANCE SHEETS

EXCHANGE BANK AND SUBSIDIARIES

– Unaudited –

December 31, 2021 and 2020

(In thousands, except share and par value amounts)

	2021	2020
ASSETS		
Cash and due from banks	\$ 472,728	\$ 336,170
Short-term investments	241	241
Total cash and cash equivalents	472,969	336,411
Interest-bearing deposits in other financial institutions	17,000	38,000
Available-for-sale investment securities	1,407,247	919,705
Loans and leases	1,510,107	1,727,689
Less allowance for loan and lease losses	(43,847)	(41,668)
Net loans and leases	1,466,260	1,686,021
Federal Home Loan Bank stock	14,465	13,483
Bank premises and equipment, net	18,717	20,498
Bank owned life insurance	64,453	52,932
Other real estate owned	—	40
Accrued interest receivable and other assets	75,640	72,007
Total assets	\$ 3,536,751	\$ 3,139,097
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Non-interest bearing	\$ 1,232,666	\$ 1,118,093
Interest bearing	1,946,452	1,660,480
Total deposits	3,179,118	2,778,573
Federal Home Loan Bank advances	—	5,000
Accrued interest payable and other liabilities	38,431	50,606
Total liabilities	3,217,549	2,834,179
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$2.50 par value; 3,000,000 shares authorized; 1,714,344 shares issued and outstanding	4,286	4,286
Additional paid-in capital	46,026	46,026
Retained earnings	276,294	248,113
Accumulated other comprehensive income (loss), net of taxes	(7,404)	6,493
Total stockholders' equity	319,202	304,918
Total liabilities and stockholders' equity	\$ 3,536,751	\$ 3,139,097

CONSOLIDATED STATEMENTS OF INCOME**EXCHANGE BANK AND SUBSIDIARIES**

– Unaudited –

For the Years Ended December 31, 2021 and 2020

(In thousands, except per share amounts)

	2021	2020
Interest income:		
Interest and fees on loans and leases	\$ 77,880	\$ 82,339
Interest on investment securities:		
Taxable	15,794	15,560
Exempt from Federal income taxes	1,632	1,777
Total interest income	95,306	99,676
Interest expense:		
Interest on deposits	1,757	3,297
Total interest expense	1,757	3,297
Net interest income before provision for loan and lease losses	93,549	96,379
Provision for loan and lease losses	2,000	1,800
Net interest income after provision for loan and lease losses	91,549	94,579
Non-interest income:		
Service charges and fees	3,159	3,594
Trust income	10,482	8,951
Merchant discount and interchange fees	3,904	4,116
Income from bank owned life insurance	1,902	1,764
Other income	4,198	3,110
Total non-interest income	23,645	21,535
Non-interest expense:		
Salaries and employee benefits	35,622	38,922
Occupancy and equipment	7,916	7,838
Professional fees	6,536	7,081
FDIC assessments	711	275
Other expenses	13,861	14,525
Total non-interest expense	64,646	68,641
Income before provision for income taxes	50,548	47,473
Provision for income taxes	14,138	13,774
Net income	\$ 36,410	\$ 33,699
Basic and diluted earnings per common share	\$ 21.24	\$ 19.66

EXCHANGE BANK OFFICERS

EXECUTIVE TEAM

Troy Sanderson

President and Chief Executive Officer

Shari DeMaris

Executive Vice President, Chief Financial Officer

Tom Duryea

Executive Vice President, Chief Banking Officer

Craig Bainbridge

Senior Vice President, Product Innovation & Delivery Manager

Mary Leonard-Wilson

Senior Vice President, Chief Credit Officer

Ann Lobdell Hudson

Senior Vice President, Retail Banking

John Mackey

Senior Vice President, Managing Director of Investment and Fiduciary Services

Brian Rober

Senior Vice President, Chief Information Officer

Paul Yeomans

Senior Vice President, Wholesale Banking Sales Manager

Lori Zaret

Senior Vice President, Chief HR Officer

Kathy Sutliff

Executive Assistant

ACCOUNTING

Shauna Lorenzen

VP, Controller

Stacy McKee

AVP, Assistant Controller

APPLICATION SUPPORT

Antonio Becerra

Business Solutions Analyst

ATM/DEBIT CARD SERVICES

Byron Webb

VP, Electronic Banking Manager

Anthony De Mattei

VP, Digital Channels Product Manager

Heather Brewer

AVP, Electronic Banking Assistant Manager

BRANCH BANKING

Rick Mossi

SVP, Retail Delivery Group Manager

Dorothy Rodella

VP, Regional Sales Manager

Beth Ryan

VP, Customer Experience Manager

Thomas Sands

VP, Regional Sales Manager

Cassandra Zorn

VP, Retail Operations Officer

Kenn Cunningham

AVP, Sales Officer

Barb Myers

AVP, Relationship Banking Wholesaler

Chrissy Nelson

Relationship Banking Wholesaler

BUSINESS BANKING

Joe Carbonaro

VP, Business Banking Supervisor

Paul Garayalde

VP, Business Banking Credit Manager

Joe Maurer

VP, Business Banking Officer

Bill Deedy

AVP, Business Banking Officer

Lachele Plaskett

AVP, Business Banking Officer

Timothy Taylor

Business Banking Officer

CENTRAL SERVICES/PROOF

Diane Bogges

AVP, Bank Operations Supervisor

Stacy Small

AVP, Bank Operations Manager

Nicole Khan

Bank Operations Business Analyst

COMMERCIAL BANKING

Steve Herron

SVP, Commercial Banking Manager

Ramsay Brown

VP, Commercial Relationship Manager

Carolyn Derr

VP, Senior Commercial Underwriter

Kelly Adraneda

Commercial Portfolio Manager

CONSTRUCTION & MORTGAGE LENDING

Terry Flynn

SVP, Commercial Real Estate Banking Manager

Jerry Gamboa

SVP, Commercial Banking Regional Manager

Scott Affens

VP, Commercial Relationship Manager

Geof Fong

VP, Commercial Relationship Manager

Greg Hancock

VP, Commercial Relationship Manager

Jeff Owen

VP, Commercial Relationship Manager

Moises Salazar

Senior Credit Analyst

CONSUMER LENDING

Lori DeCosta

VP, Retail Lending Manager

CREDIT ADMINISTRATION

Glenna Davidson

VP, Commercial Credit Risk Officer

Ali Spitzer

VP, Credit Administrator

Antonio Uribe

VP, Small Business Credit Administrator

Cory Kellogg

AVP, Senior Credit Analyst

Chris Nugent

AVP, Real Estate Risk Officer

FACILITIES AND PURCHASING

Sue Maddigan

VP, Facilities and Purchasing Manager

HELP DESK

Bren Hanson

AVP, Help Desk Manager

HOME LOANS

Colleen Oller

VP, Retail Lending Underwriting Manager

HUMAN RESOURCES

Randy Ferino

VP, Employment and Recruitment Manager

Kelly Obremski

AVP, Compensation and Benefits Manager

Joe Muldowney

Payroll and HRIS Manager

INTERNAL AUDITING DEPARTMENT

Andrea Gondola

Internal Auditor

LEARNING AND DEVELOPMENT

Dawn Warner

VP, Learning and Development Director

Kelly Dibblee

AVP, Learning Business Partner

Erin Williams

AVP, Senior Learning Business Partner

Laura Hastings

Senior Learning Business Partner

LOAN SERVICE CENTER

Elvia Coronado

VP, Loan Service Center Manager

Suzanne Geske

AVP, Loan Service Center Assistant Manager

Janae Simmons

AVP, Closing and Disbursement Specialist

MARKETING

Fabia Butler
VP, Director of Marketing and
Community Relations

Carol Washburn
VP, Product Manager

Carolyn Cole-Schweizer
Marketing Services Manager

Breanne Sturdevant
Project Manager

MERCHANT SERVICES

Jessica Smith
Merchant Sales Officer

RESIDENTIAL MORTGAGE

Kevin Smart
SVP, Residential Mortgage Manager

Lori Mauchley
AVP, Residential Mortgage Operations Manager

RISK MANAGEMENT

Jamie Hidalgo
VP, Risk Management Officer

Irshad Hirani
VP, Information Security Officer

Kerri Howard
VP, BSA Officer

SALES AND BUSINESS DEVELOPMENT

Joe Huang
VP, Regional Business Development Officer

Summer Jeffus
VP, Regional Business Development Officer

SMALL BUSINESS ADMINISTRATION

Chad Barbieri
VP, SBA Business Development Officer

Rich Carlson
VP, SBA Business Development Officer

Dan Farris
AVP, SBA Officer

Maryanne Harris
VP, SBA Business Development Officer

June Ingalls
VP, SBA Operations Manager

Dean Pena
VP, SBA Business Development Officer

Terrie King
AVP, SBA Officer

SPECIAL ASSETS DEPARTMENT

Lori Crechriou
VP, Special Assets Manager

Susan Corbisiero
Special Assets Officer

TECHNICAL SERVICES

Brian Davidson
VP, Core System Support Manager

Linda Wilson
VP, Application Support Manager

Jane Daniel
AVP, Project Portfolio Manager

Jody Lee
AVP, Technical Project Manager

TRUST- ROSEVILLE/SACRAMENTO

Alysia Corell
VP, Personal Trust Officer

Tiffany Terrell
AVP, Personal Trust Officer

TRUST- SILICON VALLEY

Cathy Colgan
VP, Personal Trust Officer

Cathy Larson
AVP, Personal Trust Officer

TRUST AND INVESTMENT MANAGEMENT

Diana Angell
VP, Personal Trust Officer

Matt Kelman
VP, Institutional Trust Fiduciary Manager

Emily Menjou
VP, Personal Trust Fiduciary Manager

David Rapoport
VP, Investment Officer

Bill Sullivan
VP, Investment Officer

Andriy Lesyshyn
AVP, Personal Trust Officer

Renee Pilkenton
AVP, Trust Operations and
Compliance Manager

Chris Stafford
AVP, Personal Trust Officer

Andrea Ruiz
Personal Trust Officer

Katelyn Barr
Institutional Trust Officer

Tom Del Signore
Institutional Trust Officer

Michelle Gordon
Investment Officer

BRANCH MANAGERS

Cloverdale Branch
Ramiro Rodriguez
Branch Manager

Cotati Branch
Dana O'Halloran
VP, Branch Manager

Coddington Branch

Britt Cooper
VP, Branch Manager

Carrie Winn
Retail Service Manager

Dutton Branch

Carmen Garcia
VP, Branch Manager

Healdsburg Branch

Patti Mannatt
VP, Branch Manager

Larkfield Branch

Laura Buhner
VP, Branch Manager

Petaluma East Branch

Edie Cheda
VP, Branch Manager

Petaluma Main Branch

Rick Gorman
VP, Branch Manager

Reinking Branch

Terry Fassold
VP, Branch Manager

Amy Bravin
Retail Service Manager

Rohnert Park Branch

Dan Reilly
VP, Branch Manager

Santa Rosa Main Branch

John Matli
VP, Branch Manager

Sebastopol Branch

Kelly Back
VP, Branch Manager

Sonoma Branch

Jessica Hidalgo
VP, Branch Manager

St. Francis Branch

Shaun Vongphakham
VP, Branch Manager

Stony Point Branch

Veronica Rincon
VP, Branch Manager

Windsor Branch

Jim Curry
VP, Branch Manager

Bridging THE Gate



Nearly 100 years ago on January 13, 1923, Frank Doyle, Exchange Bank’s founder and president, called the first meeting of the “Bridging the Golden Gate Association” in Santa Rosa to lay out the vision for the construction of the Golden Gate Bridge. For the next 15 years, Doyle worked tirelessly to turn the dream into an iconic reality. On May 28, 1937, Doyle was rewarded for his efforts when he ceremoniously cut the chain and became the first civilian to cross the Golden Gate Bridge in an automobile. Frank Doyle is often referred to as “The Father of the Golden Gate Bridge.”

As Exchange Bank drives toward the future we will stay true to our original core values of commitment, respect, integrity and teamwork. Just as Doyle foresaw the economic opportunities the Golden Gate Bridge could bring to Sonoma County, Exchange Bank will continue to support the success and prosperity of our community.

In January of 2023 Exchange Bank will celebrate the 100-year anniversary of the first meeting of “Bridging the Golden Gate Association” and the tremendous visionary efforts of Frank Doyle.

MISSION STATEMENT

From generation to generation, we invest in people, business and community to build a strong future.



VISION STATEMENT

We want to be your bank, making a difference in the communities we serve, to create a better future for generations to come.

CORE VALUES

Commitment

Exchange Bank's legacy is one of financial leadership and community support, which we will continue through responsiveness to the needs of our customers and communities. As a public company, we strive for an attractive long-term return for our shareholders, act as a responsible community citizen and demonstrate leadership in local business and community circles. We support our communities with our money, time and talent.

Respect

We value the diversity of our customers, employees and communities. We believe that everyone is entitled to be treated with fairness and respect. Our employees are empowered to think independently, act resourcefully and are charged with the responsibility of representing our values within the organization and in the community.

Integrity

Our business is grounded in trust. We are committed to acting with the highest standards of personal, professional and organizational integrity and character.

Teamwork

Together, we are stronger and wiser than any of us individually. We foster a spirit of enthusiasm, professionalism, engagement and fun while working together in pursuit of common goals. We are known as people who care about our customers, our company, our communities and one another.



Equal Opportunity Employer



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