



Farmers & Merchants Bancorp, Inc. Reports Record 2022 First Quarter Financial Results

April 20, 2022

ARCHBOLD, Ohio, April 20, 2022 (GLOBE NEWSWIRE) -- Farmers & Merchants Bancorp, Inc. (Nasdaq: FMAO) today reported financial results for the 2022 first quarter ended March 31, 2022.

2022 First Quarter Financial Highlights Include (on a year-over-year basis unless noted):

- Net income increased 65.0% to a quarterly record of \$8.1 million, from \$4.9 million
- Earnings increased 40.9% to \$0.62 per basic and diluted share, from \$0.44 per basic and diluted share
- Average shares outstanding increased 16.7% as a result of the Perpetual Federal Savings Bank Acquisition
- Total loans increased 46.3% to a record \$1.962 billion, and included \$463,000 of PPP loans
- Organic loan growth of 22.0%, excluding PPP loans and loan balances at time of acquisitions
- Total loans increased 5.6% from \$1.857 billion at December 31, 2021
- Total assets increased 34.8% to a record \$2.686 billion, and up 1.8% from December 31, 2021
- Deposits increased 33.8% to a record \$2.254 billion, and up 2.7% from December 31, 2021
- Net charge-offs to average loans were 0.00%, the fourth consecutive quarter at or below 0.00%
- Return on average equity increased to 11.00% from 7.87%
- Return on average tangible equity increased to 14.86% from 10.10% on a year-over-year basis

Lars B. Eller, President and Chief Executive Officer, stated, "F&M achieved record financial results for the first quarter, as our business benefits from the Perpetual Federal Savings Bank, Inc., and Ossian Financial Services, Inc. acquisitions, the Adams County Financial Resources asset purchase, our new Fort Wayne office, our three new LPOs, and the completion of our office realignment program. Organic loan growth increased 22.0% on a year-over-year basis and loans are up 5.6% from December 31, 2021. In fact, this is our third consecutive quarter of year-over-year organic loan growth over 10.0%. While we expect our growth rate to normalize in 2022, positive momentum across our business remains strong and we believe we are well positioned to grow our balance sheet and earnings throughout 2022."

Income Statement

Net income for the 2022 first quarter ended March 31, 2022, was \$8.1 million, compared to \$4.9 million for the same period last year. Net income per basic and diluted share for the 2022 first quarter was \$0.62, compared to \$0.44 for the same period last year.

Mr. Eller continued, "Profitability is benefitting from our larger scale, strong asset quality, and prudent expense management. Our efficiency ratio improved to 55.44% during the 2022 first quarter, compared to 62.57% at March 31, 2021, and 58.76% at December 31, 2021. Strong profitability also drove higher returns, and ROAA, ROAE, and ROATCE all expanded on a year-over-year and sequential basis."

Deposits

At March 31, 2022, total deposits were \$2.254 billion, an increase of 33.8% from March 31, 2021, and an increase of 2.7% from December 31, 2021. F&M continues to see growing customer preferences to more stable and secure saving instruments as deposits have increased since the COVID-19 crisis began. The Company's cost of interest-bearing liabilities improved to 0.45% for the quarter ended March 31, 2022, compared to 0.53% for the quarter ended March 31, 2021, and 0.51% for the quarter ended December 31, 2021.

Loan Portfolio and Asset Quality

Total loans, net at March 31, 2022, increased 46.3%, or by \$620.5 million to \$1.962 billion, compared to \$1.342 billion at March 31, 2021, and up 5.6% from \$1.857 billion at December 31, 2021. The year-over-year improvement resulted primarily from the contribution of continued strong organic loan growth and the completion of both the Perpetual Federal Savings Bank, Inc. and Ossian Financial Services, Inc. acquisitions.

Loans increased 22.0% organically from the same period a year ago when not including the Perpetual and Ossian acquisitions, and the impact of PPP loans. During the 2022 first quarter, the Company processed \$2.4 million of PPP loan forgiveness and principal payments received, resulting in a total of \$463,000 of PPP loans within F&M's loan portfolio at March 31, 2022.

F&M continues to closely monitor its loan portfolio with a particular emphasis on higher risk sectors. Nonperforming loans were \$8.6 million, or 0.44% of total loans at March 31, 2022, compared to \$8.1 million, or 0.61% at March 31, 2021. The \$500,000 year-over-year increase in nonperforming loans was primarily a result of the addition of \$385.1 million of loans associated with the Perpetual and Ossian acquisitions, reflecting strong asset quality at F&M as well as its recently acquired banks.

Mr. Eller continued, "Despite the significant loan growth we have recently experienced, we have remained focused on controlling risk. Nonperforming assets have increased 3.5% over the past 12 months, despite a 46.3% increase in our loan portfolio over this period. As a result, nonperforming assets to total assets were 0.32% at March 31, 2022, compared to 0.42% at March 31, 2021. In addition, we continue to prudently fund our allowance for loan and lease losses which has increased 16.3% on a year-over-year basis. At March 31, 2022, our allowance for loan and lease losses to nonperforming loans was 198.29%, compared to 177.24% at March 31, 2021."

"Our record first quarter financial results reflect the power of our strategic growth plan, the value we provide our local communities, and the hard work and dedication of our team members. While uncertainty has expanded across the global economy and interest rates have started increasing, I believe 2022 will be another record year of earnings growth and value creation for our shareholders, customers, employees, and communities," concluded Mr. Eller.

Stockholders' Equity and Dividends

Total stockholders' equity increased 16.1% to \$286.5 million at March 31, 2022, from \$246.8 million at March 31, 2021. At March 31, 2022, the Company had a Tier 1 leverage ratio of 8.51%, compared to 10.39% at March 31, 2021.

Tangible stockholders' equity increased to \$221.6 million at March 31, 2022, compared to \$195.9 million at March 31, 2021. On a per share basis, tangible stockholders' equity at March 31, 2022, was \$16.96 per share, compared to \$17.50 per share at March 31, 2021. The 3.1% year-over-year decline in tangible book value per share was due to a 16.7% year-over-year increase in the average shares outstanding as a result of the Perpetual Federal Savings Bank acquisition.

For the 2022 first quarter, the company declared cash dividends of \$0.19 per share, which is an 11.8% increase over the 2021 first quarter declared dividend payment. F&M is committed to returning capital to shareholders and has increased the annual cash dividend for 27 consecutive years. For the 2022 first quarter, the dividend payout ratio was 30.64% compared to 38.48% for the same period last year.

About Farmers & Merchants State Bank:

The Farmers & Merchants State Bank is a local independent community bank that has been serving Northwest Ohio and Northeast Indiana since 1897. The Farmers & Merchants State Bank provides commercial banking, retail banking and other financial services. Our locations are in Champaign, Fulton, Defiance, Hancock, Henry, Lucas, Williams, and Wood counties in Western Ohio. In Northeast Indiana, we have offices located in Adams, Allen, DeKalb, Jay, Steuben and Wells counties, and we have Loan Production Offices in West Bloomfield, Michigan; Muncie, Indiana; and Oxford, Ohio.

Safe Harbor Statement

Farmers & Merchants Bancorp, Inc. ("F&M") wishes to take advantage of the Safe Harbor provisions included in the Private Securities Litigation Reform Act of 1995. Statements by F&M, including management's expectations and comments, may not be based on historical facts and are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21B of the Securities Exchange Act of 1934, as amended. Actual results could vary materially depending on risks and uncertainties inherent in general and local banking conditions, competitive factors specific to markets in which F&M and its subsidiaries operate, future interest rate levels, legislative and regulatory decisions, capital market conditions, or the effects of the COVID-19 pandemic, and its impacts on our credit quality and business operations, as well as its impact on general economic and financial market conditions. F&M assumes no responsibility to update this information. For more details, please refer to F&M's SEC filing, including its most recent Annual Report on Form 10-K and quarterly reports on Form 10-Q. Such filings can be viewed at the SEC's website, www.sec.gov or through F&M's website www.fm.bank.

Non-GAAP Financial Measures

This press release includes disclosure of financial measures not prepared in accordance with generally accepted accounting principles in the United States (GAAP). A non-GAAP financial measure is a numerical measure of historical or future financial performance, financial position or cash flows that excludes or includes amounts that are required to be disclosed by GAAP. Farmers & Merchants Bancorp, Inc. believes that these non-GAAP financial measures provide both management and investors a more complete understanding of the underlying operational results and trends and Farmers & Merchants Bancorp, Inc.'s marketplace performance. The presentation of this additional information is not meant to be considered in isolation or as a substitute for the numbers prepared in accordance with GAAP.

FARMERS & MERCHANTS BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME & COMPREHENSIVE INCOME
(Unaudited) (in thousands of dollars, except per share data)

| | Three Months Ended | | | | |
|---|--------------------|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2022 | December 31, 2021 | September 30, 2021 | June 30, 2021 | March 31, 2021 |
| Interest Income | | | | | |
| Loans, including fees | \$ 20,455 | \$ 21,008 | \$ 18,766 | \$ 16,259 | \$ 15,612 |
| Debt securities: | | | | | |
| U.S. Treasury and government agencies | 1,023 | 964 | 924 | 857 | 751 |
| Municipalities | 300 | 289 | 284 | 289 | 308 |
| Dividends | 42 | 49 | 44 | 31 | 50 |
| Federal funds sold | 10 | 10 | 10 | 6 | 5 |
| Other. | 69 | 103 | 94 | 88 | 39 |
| Total interest income | <u>21,899</u> | <u>22,423</u> | <u>20,122</u> | <u>17,530</u> | <u>16,765</u> |
| Interest Expense | | | | | |
| Deposits | 1,360 | 1,581 | 1,221 | 1,276 | 1,340 |
| Federal funds purchased and securities sold under agreements to repurchase | 152 | 155 | 165 | 163 | 166 |
| Borrowed funds | 335 | 361 | 87 | 115 | 222 |
| Subordinated notes | 269 | 291 | 199 | - | - |
| Total interest expense | <u>2,116</u> | <u>2,388</u> | <u>1,672</u> | <u>1,554</u> | <u>1,728</u> |
| Net Interest Income - Before Provision for Loan Losses | <u>19,783</u> | <u>20,035</u> | <u>18,450</u> | <u>15,976</u> | <u>15,037</u> |
| Provision for Loan Losses | <u>580</u> | <u>444</u> | <u>659</u> | <u>641</u> | <u>1,700</u> |
| Net Interest Income After Provision For Loan Losses | <u>19,203</u> | <u>19,591</u> | <u>17,791</u> | <u>15,335</u> | <u>13,337</u> |
| Noninterest Income | | | | | |
| Customer service fees | 2,648 | 2,417 | 2,242 | 2,198 | 2,814 |
| Other service charges and fees | 998 | 1,026 | 1,010 | 874 | 838 |
| Net gain on sale of loans | 697 | 1,074 | 822 | 955 | 1,046 |
| Net gain on sale of available-for-sale securities | - | - | - | - | 293 |
| Total noninterest income | <u>4,343</u> | <u>4,517</u> | <u>4,074</u> | <u>4,027</u> | <u>4,991</u> |
| Noninterest Expense | | | | | |
| Salaries and wages | 5,502 | 5,761 | 5,442 | 4,591 | 4,390 |
| Employee benefits | 2,054 | 1,792 | 1,621 | 1,915 | 1,994 |

| | | | | | |
|--|-------------------|-----------------|-----------------|-----------------|-----------------|
| Net occupancy expense | 598 | 532 | 529 | 546 | 577 |
| Furniture and equipment | 1,056 | 782 | 903 | 848 | 791 |
| Data processing | 604 | 1,020 | 1,548 | 428 | 505 |
| Franchise taxes | 418 | 361 | 372 | 294 | 446 |
| ATM expense | 532 | 478 | 460 | 459 | 449 |
| Advertising | 237 | 431 | 439 | 331 | 235 |
| Net (gain) loss on sale of other assets owned | (5) | 13 | 219 | 227 | (25) |
| FDIC assessment | 114 | 265 | 296 | 276 | 236 |
| Mortgage servicing rights amortization | 26 | 266 | 285 | 524 | 505 |
| Consulting fees | 178 | 761 | 256 | 394 | 223 |
| Other general and administrative | 2,179 | 1,964 | 1,951 | 2,227 | 2,033 |
| Total noninterest expense | 13,493 | 14,426 | 14,321 | 13,060 | 12,359 |
| Income Before Income Taxes | 10,053 | 9,682 | 7,544 | 6,302 | 5,969 |
| Income Taxes | 1,951 | 1,999 | 1,624 | 1,319 | 1,060 |
| Net Income | 8,102 | 7,683 | 5,920 | 4,983 | 4,909 |
| Other Comprehensive Income (Loss) (Net of Tax): | | | | | |
| Net unrealized gain (loss) on available-for-sale securities | (20,939) | (5,170) | 173 | 786 | (6,737) |
| Reclassification adjustment for realized gain on sale of available-for-sale securities | - | - | - | - | (293) |
| Net unrealized gain (loss) on available-for-sale securities | (20,939) | (5,170) | 173 | 786 | (7,030) |
| Tax expense (benefit) | (4,397) | (1,085) | 36 | 165 | (1,476) |
| Other comprehensive income (loss) | (16,542) | (4,085) | 137 | 621 | (5,554) |
| Comprehensive Income | \$ (8,440) | \$ 3,598 | \$ 6,057 | \$ 5,604 | \$ (645) |
| Basic and Diluted Earnings Per Share | \$ 0.62 | \$ 0.59 | \$ 0.53 | \$ 0.44 | \$ 0.44 |
| Dividends Declared | \$ 0.19 | \$ 0.19 | \$ 0.18 | \$ 0.17 | \$ 0.17 |

FARMERS & MERCHANTS BANCORP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited) (in thousands of dollars, except share data)

| | March 31, 2022 (Unaudited) | December 31, 2021 | September 30, 2021 (Unaudited) | June 30, 2021 (Unaudited) | March 31, 2021 (Unaudited) |
|---|----------------------------------|----------------------|--------------------------------------|---------------------------------|----------------------------------|
| Assets | | | | | |
| Cash and due from banks | \$ 94,118 | \$ 135,485 | \$ 112,875 | \$ 93,636 | \$ 118,139 |
| Federal funds sold | 45,404 | 45,338 | 45,203 | 57,483 | 57,361 |
| Total cash and cash equivalents | 139,522 | 180,823 | 158,078 | 151,119 | 175,500 |
| Interest-bearing time deposits | 8,677 | 10,913 | 14,622 | 18,597 | 4,405 |
| Securities - available-for-sale | 413,996 | 429,931 | 426,717 | 407,500 | 352,974 |
| Other securities, at cost | 8,568 | 8,162 | 4,905 | 6,419 | 5,939 |
| Loans held for sale | 6,060 | 7,714 | 3,735 | 8,041 | 7,511 |
| Loans, net | 1,945,449 | 1,841,177 | 1,479,864 | 1,443,336 | 1,327,254 |
| Premises and equipment | 26,653 | 26,913 | 26,476 | 26,915 | 26,703 |
| Goodwill | 80,434 | 80,434 | 55,214 | 56,066 | 47,340 |
| Mortgage servicing rights | 3,336 | 3,157 | 3,097 | 3,146 | 3,444 |
| Other real estate owned | - | 159 | 167 | 198 | 148 |
| Bank owned life insurance | 27,715 | 27,558 | 27,397 | 27,218 | 25,347 |
| Other assets | 25,735 | 21,359 | 18,711 | 18,310 | 16,720 |
| Total Assets | \$ 2,686,145 | \$ 2,638,300 | \$ 2,218,983 | \$ 2,166,865 | \$ 1,993,285 |
| Liabilities and Stockholders' Equity | | | | | |
| Liabilities | | | | | |
| Deposits | | | | | |
| Noninterest-bearing | \$ 497,249 | \$ 473,689 | \$ 438,076 | \$ 443,863 | \$ 384,558 |
| Interest-bearing | | | | | |
| NOW accounts | 681,975 | 650,466 | 646,237 | 652,078 | 605,533 |
| Savings | 626,787 | 597,828 | 529,532 | 501,687 | 451,043 |
| Time | 447,586 | 471,479 | 252,383 | 256,445 | 242,717 |
| Total deposits | 2,253,597 | 2,193,462 | 1,866,228 | 1,854,073 | 1,683,851 |

| | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| Federal funds purchased and securities sold under agreements to repurchase | 31,680 | 29,268 | 29,601 | 29,882 | 30,072 |
| Federal Home Loan Bank (FHLB) advances | 22,656 | 24,065 | 17,868 | 17,868 | 17,840 |
| Other borrowings | 40,000 | 40,000 | - | - | - |
| Subordinated notes, net of unamortized issuance costs | 34,499 | 34,471 | 34,441 | - | - |
| Dividend payable | 2,462 | 2,461 | 2,002 | 1,888 | 1,889 |
| Accrued expenses and other liabilities | 14,773 | 17,406 | 14,097 | 12,569 | 12,805 |
| Total liabilities | 2,399,667 | 2,341,133 | 1,964,237 | 1,916,280 | 1,746,457 |

Commitments and Contingencies

Stockholders' Equity

| | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Common stock - No par value 20,000,000 shares authorized; issued and outstanding 14,063,999 shares 3/31/22 and 12/31/21 | 122,886 | 122,674 | 81,382 | 82,259 | 82,030 |
| Treasury stock - 997,916 shares 3/31/22, 997,766 shares 12/31/21 | (11,739) | (11,724) | (11,718) | (12,172) | (11,962) |
| Retained earnings | 195,057 | 189,401 | 184,181 | 179,734 | 176,617 |
| Accumulated other comprehensive income (loss) | (19,726) | (3,184) | 901 | 764 | 143 |
| Total stockholders' equity | 286,478 | 297,167 | 254,746 | 250,585 | 246,828 |
| Total Liabilities and Stockholders' Equity | \$ 2,686,145 | \$ 2,638,300 | \$ 2,218,983 | \$ 2,166,865 | \$ 1,993,285 |

FARMERS & MERCHANTS BANCORP, INC. AND SUBSIDIARIES SELECT FINANCIAL DATA

For the Three Months Ended

| Selected financial data | March 31, 2022 | | December 31, 2021 | | September 30, 2021 | | June 30, 2021 | | March 31, 2021 | |
|--------------------------------------|----------------|--------|-------------------|------------|--------------------|------------|---------------|--|----------------|--|
| Return on average assets | 1.21% | 1.10% | 1.17% | 1.12% | 0.90% | 1.01% | | | | |
| Return on average equity | 11.00% | 7.54% | 10.94% | 9.32% | 8.00% | 7.87% | | | | |
| Yield on earning assets | 3.47% | 4.74% | 3.59% | 3.85% | 3.53% | 3.71% | | | | |
| Cost of interest bearing liabilities | 0.45% | 1.55% | 0.51% | 0.45% | 0.44% | 0.53% | | | | |
| Net interest spread | 3.02% | 3.19% | 3.08% | 3.40% | 3.09% | 3.18% | | | | |
| Net interest margin | 3.14% | 3.60% | 3.21% | 3.53% | 3.21% | 3.33% | | | | |
| Efficiency | 55.44% | 65.86% | 58.76% | 63.50% | 64.98% | 62.57% | | | | |
| Dividend payout ratio | 30.64% | 38.67% | 32.03% | 33.81% | 37.89% | 38.48% | | | | |
| Tangible book value per share (1) | \$ 16.96 | 15.68 | \$ 16.49 | \$ 17.33 | \$ 16.94 | \$ 17.50 | | | | |
| Tier 1 capital to average assets | 8.51% | 11.45% | 8.47% | 9.45% | 8.78% | 10.39% | | | | |
| Average Shares Outstanding | 13,066,272 | | 13,046,299 | 11,209,732 | 11,191,043 | 11,197,012 | | | | |

| Loans | March 31, 2022 | | December 31, 2021 | | September 30, 2021 | | June 30, 2021 | | March 31, 2021 | |
|--|---------------------|---------|---------------------|---------------------|---------------------|---------------------|---------------|--|----------------|--|
| <i>(Dollar amounts in thousands)</i> | | | | | | | | | | |
| Commercial real estate | \$ 910,839 | 502,137 | \$ 848,477 | \$ 728,852 | \$ 691,122 | \$ 618,754 | | | | |
| Agricultural real estate | 196,223 | 200,791 | 198,343 | 179,374 | 189,742 | 179,945 | | | | |
| Consumer real estate | 410,120 | 159,074 | 395,873 | 202,454 | 194,715 | 175,675 | | | | |
| Commercial and industrial | 216,918 | 130,150 | 208,270 | 194,767 | 216,609 | 202,958 | | | | |
| Agricultural | 140,709 | 110,270 | 118,368 | 105,580 | 100,756 | 100,022 | | | | |
| Consumer | 57,521 | 49,552 | 57,737 | 55,521 | 56,427 | 54,445 | | | | |
| Other | 31,573 | 8,167 | 32,089 | 31,096 | 13,549 | 14,088 | | | | |
| Less: Net deferred loan fees and costs | (1,683) | | (1,738) | (2,082) | (4,497) | (4,208) | | | | |
| Total loans, net | \$ 1,962,220 | | \$ 1,857,419 | \$ 1,495,562 | \$ 1,458,423 | \$ 1,341,679 | | | | |

| Asset quality data | March 31, 2022 | | December 31, 2021 | | September 30, 2021 | | June 30, 2021 | | March 31, 2021 | |
|--------------------------------------|----------------|-------|-------------------|----------|--------------------|----------|---------------|--|----------------|--|
| <i>(Dollar amounts in thousands)</i> | | | | | | | | | | |
| Nonaccrual loans | \$ 8,581 | 3,275 | \$ 8,076 | \$ 6,248 | \$ 7,031 | \$ 8,139 | | | | |
| Troubled debt restructuring | \$ 7,268 | 1,051 | \$ 7,614 | \$ 6,035 | \$ 5,492 | \$ 5,774 | | | | |
| 90 day past due and accruing | \$ - | - | \$ - | \$ - | \$ - | \$ - | | | | |
| Nonperforming loans | \$ 8,581 | 3,275 | \$ 8,076 | \$ 6,248 | \$ 7,031 | \$ 8,139 | | | | |
| Other real estate owned | \$ - | 351 | \$ 159 | \$ 167 | \$ 198 | \$ 148 | | | | |

| | | | | | | | | | | | |
|---|----|---------|---------|----|---------|----|---------|----|---------|----|---------|
| Nonperforming assets | \$ | 8,581 | 3,626 | \$ | 8,235 | \$ | 6,415 | \$ | 7,229 | \$ | 8,287 |
| <i>(Dollar amounts in thousands)</i> | | | | | | | | | | | |
| Allowance for loan and lease losses | \$ | 16,771 | 6,759 | \$ | 16,242 | \$ | 15,698 | \$ | 15,087 | \$ | 14,425 |
| Allowance for loan and lease losses/total loans | | 0.85% | 0.58% | | 0.87% | | 1.05% | | 1.03% | | 1.08% |
| Net charge-offs: | | | | | | | | | | | |
| Quarter-to-date | \$ | 51 | 171 | \$ | (101) | \$ | 48 | \$ | (21) | \$ | 947 |
| Year-to-date | \$ | 51 | 426 | \$ | 874 | \$ | 974 | \$ | 926 | \$ | 947 |
| Net charge-offs to average loans | | | | | | | | | | | |
| Quarter-to-date | | 0.00% | 0.02% | | -0.01% | | 0.00% | | 0.00% | | 0.07% |
| Year-to-date | | 0.00% | 0.04% | | 0.06% | | 0.07% | | 0.07% | | 0.07% |
| Nonperforming loans/total loans | | 0.44% | 0.28% | | 0.43% | | 0.42% | | 0.48% | | 0.61% |
| Allowance for loan and lease losses/nonperforming loans | | 198.29% | 173.25% | | 201.11% | | 251.26% | | 214.58% | | 177.24% |

(1) Tangible Equity = Stockholder Equity less goodwill and other intangibles (core deposit intangible, mortgage servicing rights and unrealized gain/loss on securities)

FARMERS & MERCHANTS BANCORP, INC. AND SUBSIDIARIES
AVERAGE BALANCE SHEETS AND RELATED YIELDS AND RATES
(in thousands of dollars, except percentages)

| | For the Three Months Ended | | | For the Three Months Ended | | |
|---|----------------------------|--------------------|-----------------------|----------------------------|--------------------|-----------------------|
| | March 31, 2022 | | | March 31, 2021 | | |
| | Average Balance | Interest/Dividends | Annualized Yield/Rate | Average Balance | Interest/Dividends | Annualized Yield/Rate |
| Interest Earning Assets: | | | | | | |
| Loans | \$ 1,907,478 | \$ 20,455 | 4.29% | \$ 1,328,571 | \$ 15,612 | 4.70% |
| Taxable investment securities | 429,899 | 1,295 | 1.20% | 324,536 | 1,009 | 1.24% |
| Tax-exempt investment securities | 18,587 | 70 | 1.91% | 20,375 | 100 | 2.49% |
| Fed funds sold & other | 167,319 | 79 | 0.19% | 136,663 | 44 | 0.13% |
| Total Interest Earning Assets | 2,523,283 | \$ 21,899 | 3.47% | 1,810,145 | \$ 16,765 | 3.71% |
| Nonearning Assets | 165,064 | | | 126,579 | | |
| Total Assets | \$ 2,688,347 | | | \$ 1,936,724 | | |
| Interest Bearing Liabilities: | | | | | | |
| Savings deposits | \$ 1,293,099 | \$ 588 | 0.18% | \$ 1,014,392 | \$ 574 | 0.23% |
| Other time deposits | 459,854 | 772 | 0.67% | 242,033 | 766 | 1.27% |
| Other borrowed money | 63,364 | 335 | 2.11% | 17,848 | 222 | 4.98% |
| Fed funds purchased & securities sold under agreement to repurch. | 29,104 | 152 | 2.09% | 30,210 | 166 | 2.20% |
| Subordinated notes | 34,480 | 269 | 3.12% | - | - | 0.00% |
| Total Interest Bearing Liabilities | \$ 1,879,901 | \$ 2,116 | 0.45% | \$ 1,304,483 | \$ 1,728 | 0.53% |
| Noninterest Bearing Liabilities | 513,745 | | | 382,640 | | |
| Stockholders' Equity | \$ 294,701 | | | \$ 249,601 | | |
| Net Interest Income and Interest Rate Spread | | \$ 19,783 | 3.02% | | \$ 15,037 | 3.18% |
| Net Interest Margin | | | 3.14% | | | 3.33% |

Yields on Tax exempt securities and the portion of the tax-exempt IDB loans included in loans have been tax adjusted based on a 21% tax rate in the charts

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