

BANKFIRST

PRESS RELEASE

For Immediate Release

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BANKFIRST CAPITAL CORPORATION Reports Second Quarter 2022 Earnings of \$6.1 Million

COLUMBUS, Mississippi, July 28, 2022 /PRNewswire/ -- BankFirst Capital Corporation (OTCQX: BFCC) ("BankFirst" or the "Company") reported quarterly net income of \$6.1 million, or \$1.14 per share, for the second quarter of 2022, an increase of 36% compared to net income of \$4.5 million, or \$0.85 per share, for the first quarter of 2022, and an increase of 42% compared to net income of \$4.3 million, or \$0.81 per share, for the second quarter of 2021. The Company also reported net income of \$10.6 million, or \$1.99 per share, for six months ended June 30, 2022, an increase of 23% compared to net income of \$8.6 million, or \$1.62 per share for six months ended June 30, 2021.

2022 Second Quarter Highlights:

- Net income totaled \$6.1 million, or \$1.14 per share, in the second quarter of 2022 compared to \$4.3 million, or \$0.81 per share, for the second quarter of 2021.
- Total assets increased 21% to \$2.2 billion at June 30, 2022 from \$1.8 billion at June 30, 2021
- Total deposits increased 14% to \$1.8 billion at June 30, 2022 from \$1.6 billion at June 30, 2021
- The Company received a Bank Enterprise Award ("BEA") of \$171 thousand through the Community Development Financial Institution ("CDFI") Fund in the second quarter of 2022.
- The Company received \$2.3 million in Employee Retention Tax Credits for the 2021 tax period during the second quarter of 2022.

Recent Developments

- As previously disclosed, on April 26, 2022, the Company closed on its issuance of \$175.0 million of senior perpetual noncumulative stock (the "Senior Preferred") to the U.S. Department of the Treasury ("Treasury") pursuant to the Emergency Capital Investment Program ("ECIP").
- On June 23, 2022, the Company announced the signing of a definitive merger agreement with Tate Financial Corporation ("Tate"), the parent company of Sycamore Bank, Senatobia, Mississippi ("Sycamore Bank"), pursuant to which the Company will acquire Tate and Sycamore Bank. The acquisition is subject to customary closing conditions, including approval from the shareholders of Tate and bank regulatory authorities.
- On June 21, 2022, the Bank expanded its presence in the State of Alabama by opening a loan production office in Birmingham, Alabama.

- On July 5, 2022, the Bank announced the opening of a fourth loan production office in the State of Mississippi located in Tupelo, Mississippi.

CEO Commentary

Moak Griffin, President and Chief Executive Officer of the Company and the Bank, stated, "We are pleased to report another strong quarter of earnings. During the second quarter of 2022, we expanded our footprint in the State of Alabama with the opening of a new loan production office in Birmingham. We are also pleased with our recent announcement of a fourth Mississippi loan production office to open in Tupelo. Finally, we are excited about our recent announcement that we have signed a definitive agreement providing for our acquisition of Tate and Sycamore Bank. We believe that the partnership with Tate and Sycamore Bank will allow BankFirst to continue its strategic plan by partnering with community banks with strong relationships in their local markets. "

Mr. Griffin continued, "Our outlook remains positive for the future, as we have encouraging pipeline for loan growth in our expanded footprint, including our core markets and our loan production offices. We believe the Bank is well positioned to navigate the current rising rate environment, which is expected to continue in light of the uncertain inflationary outlook in the United States and our market area."

Financial Condition and Results of Operations

Total assets were \$2.20 billion at June 30, 2022, compared to \$2.02 billion at March 31, 2022 and \$1.80 billion at June 30, 2021, an increase of 8% and 21%, respectively. The increase in total assets since June 30, 2021 was primarily due to organic loan and deposit growth, the acquisition of The Citizens Bank of Fayette, Fayette, Alabama ("Citizens") after the close of business on December 31, 2021, and the issuance of the Senior Preferred to Treasury pursuant to the ECIP. Total loans outstanding, net of the allowance for loan losses, as of June 30, 2022 totaled \$1.22 billion, compared to \$1.20 billion as of March 31, 2022 and \$1.12 billion as of June 30, 2021, an increase of 1% and 8%, respectively. Net loans outstanding, excluding Paycheck Protection Program ("PPP") loans, as of June 30, 2022 totaled \$1.21 billion, compared to \$1.19 billion as of March 31, 2022, an increase of 2%, and \$1.05 billion as of June 30, 2021, an increase of 15%.

Non-interest-bearing deposits increased to \$541.5 million as of June 30, 2022, compared to \$494.5 million as of March 31, 2022, an increase of 10%, and \$462.4 million as of June 30, 2021, an increase of 17%. Non-interest-bearing deposits represented 30% of total deposits as of June 30, 2022. Total deposits as of June 30, 2022 were \$1.8 billion, compared to \$1.8 billion as of March 31, 2022 and \$1.6 billion as of June 30, 2021, an increase of 14% since June 30, 2021. Cost of funds as of June 30, 2022 was 0.24% compared to 0.25% as of March 31, 2022, and 0.31% as of June 30, 2021.

The ratio of loans to deposits was 69% as of June 30, 2022 compared to 68% as of March 31, 2022, and 72% as of June 30, 2021.

Net interest income was \$15.1 million for the second quarter of 2022, a decrease of 1% compared to \$15.3 million for the first quarter of 2022, and an increase of 17% compared to \$12.9 million for the second quarter of 2021. Net interest margin decreased to 3.63% in the second quarter of 2022, compared to 3.75% in the first quarter of 2022 and 3.34% in the second quarter of 2021. Yield on earning assets decreased 14 basis points to 3.86% in the second quarter of 2022, compared to 4.00% during the first quarter of 2022 and 3.65% during the second quarter of 2021. Accretion of deferred PPP-related SBA fees of \$1.2 million were recognized during the second quarter of 2022 upon the receipt of forgiveness payments from the SBA for PPP loans, which contributed 16 basis points of the overall net interest margin, compared to the recognition of \$1.6 million of deferred PPP-related SBA fees during the first quarter of 2022, which contributed 61 basis points. Net interest margin, net of PPP-related SBA fees, increased in the second quarter of 2022 to 3.47% from 3.14% in the first quarter of 2022.

Noninterest income was \$5.0 million for the second quarter of 2022, compared to \$5.1 million for the first quarter of 2022, a decrease of 2%, and \$5.6 million for the second quarter of 2021, a decrease of 11%. Mortgage banking revenue was \$740 thousand in the second quarter of 2022, an increase of \$58 thousand from \$682 thousand in the first quarter of 2022, or 9%, and a decrease of \$997 thousand from \$1.7 million in the second quarter of 2021, or 57%. During the third quarter of 2021, the Bank implemented a Mortgage Purchase Program to maintain mortgage loans in-house. During the second quarter of 2022, the Bank purchased \$2.9 million of the \$36.9 million secondary market mortgages originated to hold in-house, compared to \$56.9 million secondary market loans originated during the second quarter of 2021, none of which were held in-house. Gross mortgage fees during the second quarter of 2022 were \$810 thousand compared to \$1.7 million during the second quarter of 2021. In the second quarter of 2022, the Bank received a nonrecurring BEA of \$171 thousand through the CDFI Fund.

As of June 30, 2022, tangible book value per share was \$20.85. According to OTCQX, there were 280 trades of the Company's shares of common stock during the second quarter of 2022 for a total of 82,922 shares and for a total price of \$2,349,087. The closing price of the Company's common stock quoted on OTCQX on June 30, 2022 was \$28.40 per share. Based on this closing share price, the Company's market capitalization was \$151.2 million as of June 30, 2022.

Credit Quality

The Company recorded a provision for credit losses of \$150 thousand during the second quarter of 2022 compared to \$150 thousand for the first quarter of 2022, and \$144 thousand for the second quarter of 2021. Net loan charge-offs in the second quarter of 2022 were \$2.1 million, compared to \$7 thousand in the first quarter of 2022 and \$265 thousand in the second quarter of 2021. The increase in the second quarter of 2022 is primarily due to a \$1.9 million charge-off related to a single credit which was previously classified as impaired. As a result, the non-performing assets to total assets were 0.58% for the second quarter of 2022, a decrease of 14 basis points compared to 0.72% for the first quarter of 2022, and a decrease of 6 basis points compared to 0.63% for the second quarter of 2021. Annualized net charge-offs to average loans for the second quarter of 2022 were 0.17%, compared to 0.01% for the first quarter of 2022 and 0.01% for the second quarter of 2021. There

is continued uncertainty in the forecasted economic conditions due to the rising interest rate environment and persistent high inflation levels, and additional provisions for loan losses may be necessary in future periods.

PPP Loans

The Bank participated in the PPP, a \$943.0 billion low-interest business loan program funded by Treasury and administered by the SBA, which officially ended on May 31, 2021. The PPP provided U.S. government guarantees for lenders, as well as loan forgiveness incentives for borrowers that predominately utilize the loan proceeds to cover employee compensation-related business costs. The Bank participated in Rounds 1 and 2 of the PPP during 2020 and in Round 3 of the PPP in 2021 until its expiration on May 31, 2021. In 2020, during Rounds 1 and 2 of the PPP, the Bank originated 1,489 PPP loans totaling \$115.6 million. Through June 30, 2022, the Bank has received loan forgiveness payments from the SBA totaling \$115.6 million on PPP loans originated in Rounds 1 and 2 of the PPP. The Bank received approximately \$4.4 million in fees (net of expenses) paid by the SBA on PPP loans originated in Rounds 1 and 2 of the PPP, from which we recognized \$8 thousand as loan fee income during the second quarter of 2022, compared to \$11 thousand as loan fee income for the first quarter of 2022, and compared to \$275 thousand for the second quarter of 2021.

In 2021, during Round 3 of the PPP, the Bank originated an additional 1,382 PPP loans totaling \$62.0 million. Through June 30, 2022, the Bank has received forgiveness payments from the SBA totaling \$56.3 million on PPP loans originated in Round 3 of the PPP. The Bank received approximately \$4.1 million in fees (net of expenses) paid by the SBA on PPP loans originated in Round 3 of the PPP, from which we recognized \$250 thousand as loan fee income during the second quarter of 2022, \$1.6 million as loan fee income during the first quarter of 2022, and compared to \$50 thousand for the second quarter of 2021. The Bank expects to recognize the remainder of the deferred PPP-related SBA loan fees over the next several quarters.

Merger & Acquisition Activity

On June 23, 2022, BankFirst announced that it has entered into a definitive agreement to acquire Tate Financial Corporation and Sycamore Bank, headquartered in Senatobia, Mississippi. On June 30, 2022, Sycamore Bank had total assets of \$326.4 million, total loans of \$155.8 million, and total deposits of \$304.2 million. The acquisition of Tate will result in the Bank having 42 locations serving Mississippi and Alabama, with total assets of approximately \$2.4 billion, gross loans of approximately \$1.4 billion and total deposits of approximately \$2.1 billion. The acquisition is subject to customary closing conditions, including approval from the shareholders of Tate and bank regulatory authorities.

Emergency Capital Investment Program

As previously disclosed, the Company closed on the issuance of \$175.0 million of the Senior Preferred to Treasury pursuant to the ECIP on April 26, 2022. The ECIP investment from Treasury is intended to qualify as Tier 1 capital of the Company for regulatory capital purposes. The Senior Preferred issued to Treasury will pay non-cumulative dividends, payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year beginning on the first dividend

payment date after the two-year anniversary of the date of issuance. The dividend rate to be paid on the Senior Preferred will adjust annually based on certain measurements of the Company's extensions of credit to minority, rural, and urban low-income and underserved communities and low- and moderate-income borrowers. The Company is entitled to redeem the Senior Preferred on or after the fifth anniversary of the issuance of the Senior Preferred, subject to approval by the Federal Reserve and in accordance with applicable regulatory capital regulations.

ABOUT BANKFIRST CAPITAL CORPORATION

BankFirst Capital Corporation (OTCQX: BFCC) is a registered bank holding company based in Columbus, Mississippi with approximately \$2.2 billion in total assets as of June 30, 2022. BankFirst Financial Services, the Company's wholly-owned banking subsidiary, was founded in 1888 and is locally owned, controlled, and operated. The Company is headquartered in Columbus, Mississippi, and the Bank operates additional branch offices in Columbus, Flowood, Hattiesburg, Jackson, Louin, Macon, Madison, Newton, Starkville, and West Point, Mississippi; and Addison, Aliceville, Arley, Bear Creek, Carrollton, Curry, Double Springs, Fayette, Gordo, Haleyville, Northport, and Tuscaloosa, Alabama. The Bank also operates five loan production offices in Birmingham, Alabama as well as Biloxi, Brookhaven, Oxford, and Tupelo, Mississippi. BankFirst offers a wide variety of services for businesses and consumers. The Bank also offers internet banking, no-fee ATM access, checking, CD, and money market accounts, merchant services, mortgage loans, remote deposit capture, and more. For more information, visit www.bankfirstfs.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This press release contains, among other things, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, (i) statements regarding certain of the Company's goals and expectations with respect to future events that are subject to various risks and uncertainties, (ii) statements about the merger of Citizens with and into the Bank, (iii) statements about the proposed merger of Tate and Sycamore Bank with and into the Company and the Bank, respectively, and (iv) statements preceded by, followed by, or that include the words "may," "will," "could," "should," "expect," "plan," "project," "intend," "anticipate," "believe," "estimate," "predict," "potential," "pursuant," "target," "continue," and similar expressions. These statements are based upon the current belief and expectations of the Company's management team and are subject to significant risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control). Factors that could cause actual results to differ materially from management's projections, forecasts, estimates and expectations include, but are not limited to: the effects of the ongoing COVID-19 pandemic (including any current or future variant thereof), fluctuations in market rates of interest and loan and deposit pricing, the persistence of the inflationary environment in the United States and our market areas, adverse changes in the overall national economy as well as adverse economic conditions in our specific market areas, including as a result of the ongoing COVID-19 pandemic, our ability to recognize the expected benefits and synergies of the Citizens acquisition, our ability to complete the proposed acquisition of Tate and Sycamore Bank, the maintenance and development of well-established and valued client relationships and referral source relationships, and acquisition or loss of key production personnel. These forward-looking statements are based on current information and/or management's good

faith belief as to future events. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Therefore, the Company can give no assurance that the results contemplated in the forward-looking statements will be realized. Due to these and other possible uncertainties and risks, readers are cautioned not to place undue reliance on the forward-looking statements contained in this press release. The inclusion of this forward-looking information should not be construed as a representation by the Company or any person that the future events, plans or expectations contemplated by the Company will be achieved. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements are made as of the date of this press release. The Company does not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made, except as required by law. All forward-looking statements, express or implied, included in the press release are qualified in their entirety by this cautionary statement.

AVAILABLE INFORMATION

The Company maintains an Internet web site at www.bankfirstfs.com/about-us/investors. The Company makes available, free of charge, on its web site the Company's annual reports, quarterly earnings reports, and other press releases. In addition, the OTC Markets Group maintains an Internet site that contains reports, proxy and information statements, and other information regarding the Company (at www.otcmarkets.com/stock/BFCC/overview).

The Company routinely posts important information for investors on its web site (under www.bankfirstfs.com and, more specifically, under the Investor Relations tab at www.bankfirstfs.com/about-us/investors/). The Company intends to use its web site as a means of disclosing material non-public information and for complying with its disclosure obligations under the OTC Markets Group OTCQX Rules for U.S. Banks. Accordingly, investors should monitor the Company's web site, in addition to following the Company's press releases, OTC filings, public conference calls, presentations and webcasts.

The information contained on, or that may be accessed through, the Company's web site is not incorporated by reference into, and is not a part of, this press release.

BankFirst Capital Corporation
Unaudited Consolidated Balance Sheets
(In Thousands, Except Per Share Data)

	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021
Assets					
Cash and due from banks	\$ 183,060	\$ 53,199	\$ 36,623	\$ 39,808	\$ 43,997
Interest bearing bank balances	23,525	21,900	22,475	36,849	47,049
Federal funds sold	-	-	-	-	9,313
Securities available for sale at fair value	234,397	217,858	423,540	439,565	427,390
Securities held to maturity	361,448	371,354	-	-	-
Loans	1,232,762	1,218,428	1,206,562	1,143,605	1,140,349
Allowance for loan losses	(13,913)	(15,868)	(15,719)	(16,358)	(16,526)
Loans, net of allowance for loan losses	<u>1,218,849</u>	<u>1,202,560</u>	<u>1,190,843</u>	<u>1,127,247</u>	<u>1,123,823</u>
Premises and equipment	44,636	44,424	43,043	43,462	42,164
Interest receivable	8,020	8,637	7,932	8,108	8,366
Goodwill	43,684	43,684	34,564	34,564	34,564
Other intangible assets	3,832	3,999	3,895	4,055	4,214
Other	59,039	57,233	56,039	56,056	57,338
Total assets	<u>\$ 2,180,490</u>	<u>\$ 2,024,848</u>	<u>\$ 1,818,954</u>	<u>\$ 1,789,714</u>	<u>\$ 1,798,218</u>
Liabilities and Stockholders' Equity					
Liabilities					
Noninterest bearing deposits	\$ 541,524	\$ 494,496	\$ 473,617	\$ 467,409	\$ 462,436
Interest bearing deposits	1,251,444	1,292,855	1,107,449	1,098,729	1,115,992
Total deposits	<u>1,792,968</u>	<u>1,787,351</u>	<u>1,581,066</u>	<u>1,566,138</u>	<u>1,578,428</u>
Notes payable	13,880	40,668	41,455	26,428	27,030
Subordinated debt	26,341	26,341	26,341	26,341	26,341
Interest payable	812	1,137	796	1,060	817
Other	12,972	13,548	12,498	12,811	12,716
Total liabilities	<u>1,846,973</u>	<u>1,869,045</u>	<u>1,662,156</u>	<u>1,632,778</u>	<u>1,645,332</u>
Stockholders' Equity					
Preferred stock	175,000	-	-	-	-
Common stock	1,597	1,598	1,585	1,585	1,583
Additional paid-in capital	70,751	60,658	60,545	60,395	60,279
Retained earnings	95,809	99,705	95,228	94,398	89,083
Accumulated other comprehensive income	(9,640)	(6,158)	(560)	558	1,941
Total stockholders' equity	<u>333,517</u>	<u>155,803</u>	<u>156,798</u>	<u>156,936</u>	<u>152,886</u>
Total liabilities and stockholders' equity	<u>\$ 2,180,490</u>	<u>\$ 2,024,848</u>	<u>\$ 1,818,954</u>	<u>\$ 1,789,714</u>	<u>\$ 1,798,218</u>
Common shares outstanding	5,322,699	5,325,542	5,284,629	5,284,800	5,278,771
Book value per share	\$ 29.78	\$ 29.26	\$ 29.67	\$ 29.70	\$ 28.96
Tangible book value per share	\$ 20.85	\$ 20.30	\$ 22.39	\$ 22.39	\$ 21.62
Securitized held to maturity (fair value)	\$ 320,392	\$ 348,992	\$ -	\$ -	\$ -

BankFirst Capital Corporation
Unaudited Consolidated Statements of Income
(In Thousands, Except Per Share Data)

	For Three Months Ended		For the Six Months Ended	
	June 2022	March 2022	June 2022	June 2021
Interest Income				
Interest and fees on loans	\$ 13,851	\$ 14,532	\$ 28,383	\$ 25,899
Taxable securities	2,212	1,949	4,161	2,465
Tax-exempt securities	572	558	1,130	886
Federal funds sold	64	28	92	47
Interest bearing bank balances	14	10	24	22
Total interest income	16,713	17,077	33,790	29,319
Interest Expense				
Deposits	1,099	1,133	2,232	2,643
Federal Home Loan Bank advances	-	-	-	163
Other borrowings	475	609	1,084	876
Total interest expense	1,574	1,742	3,316	3,682
Net Interest Income	15,139	15,335	30,474	25,637
Provision for Loan Losses	150	150	300	390
Net Interest Income After Provision for Loan Losses	14,989	15,185	30,174	25,247
Noninterest Income				
Service charges on deposit accounts	1,997	1,882	3,879	3,205
Mortgage income	740	682	1,422	3,559
Interchange income	1,177	987	2,164	2,176
Net realized gains (losses) on available-for-sale securities	(4)	-	(4)	13
Other	1,049	1,508	2,557	2,651
Total noninterest income	4,959	5,059	10,018	11,604
Noninterest Expense				
Salaries and employee benefits	5,842	7,869	13,711	15,311
Net occupancy expenses	832	817	1,649	1,494
Equipment and data processing expenses	1,470	1,378	2,848	727
Other	3,791	4,544	8,335	8,988
Total noninterest expense	11,935	14,608	26,543	26,520
Income Before Income Taxes	8,013	5,636	13,649	10,331
Provision for Income Taxes	1,908	1,159	3,067	1,768
Net Income	\$ 6,105	\$ 4,477	\$ 10,582	\$ 8,563
Basic/Diluted Earnings Per Common Share	\$ 1.14	\$ 0.85	\$ 1.99	\$ 1.62

BankFirst Capital Corporation
Unaudited Consolidated Statements of Income
(In Thousands, Except Per Share Data)

	Quarter Ended				
	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021
Interest Income					
Interest and fees on loans	\$ 13,851	\$ 14,532	\$ 15,467	\$ 14,016	\$ 12,856
Taxable securities	2,212	1,949	1,379	1,302	1,270
Tax-exempt securities	572	558	437	435	442
Federal funds sold	64	28	5	21	19
Interest bearing bank balances	14	10	7	11	11
Total interest income	<u>16,713</u>	<u>17,077</u>	<u>17,295</u>	<u>15,785</u>	<u>14,598</u>
Interest Expense					
Deposits	1,099	1,133	1,043	1,089	1,189
Short-term borrowings	-	-	1	-	-
Federal Home Loan Bank advances	-	-	280	112	81
Other borrowings	475	609	469	440	438
Total interest expense	<u>1,574</u>	<u>1,742</u>	<u>1,793</u>	<u>1,641</u>	<u>1,708</u>
Net Interest Income	15,139	15,335	15,502	14,144	12,890
Provision for Loan Losses	<u>150</u>	<u>150</u>	<u>400</u>	<u>322</u>	<u>144</u>
Net Interest Income After Provision for Loan Losses	<u>14,989</u>	<u>15,185</u>	<u>15,102</u>	<u>13,822</u>	<u>12,746</u>
Noninterest Income					
Service charges on deposit accounts	1,997	1,882	1,845	1,473	1,658
Mortgage income	740	682	892	1,206	1,737
Interchange income	1,177	987	1,112	990	1,201
Net realized gain (loss) on available-for-sale securities	(4)	-	-	-	-
Other	1,049	1,508	939	3,060	1,002
Total noninterest income	<u>4,959</u>	<u>5,059</u>	<u>4,788</u>	<u>6,729</u>	<u>5,598</u>
Noninterest Expense					
Salaries and employee benefits	5,842	7,869	7,391	7,451	7,561
Net occupancy expenses	832	817	766	837	739
Equipment and data processing expenses	1,470	1,378	376	370	387
Other	3,791	4,544	5,688	4,903	4,606
Total noninterest expense	<u>11,935</u>	<u>14,608</u>	<u>14,221</u>	<u>13,561</u>	<u>13,293</u>
Income Before Income Taxes	8,013	5,636	5,669	6,990	5,051
Provision for Income Taxes	<u>1,908</u>	<u>1,159</u>	<u>1,243</u>	<u>1,679</u>	<u>766</u>
Net Income	<u>\$ 6,105</u>	<u>\$ 4,477</u>	<u>\$ 4,426</u>	<u>\$ 5,311</u>	<u>\$ 4,285</u>
Basic/Diluted Earnings Per Common Share	<u>\$ 1.14</u>	<u>\$ 0.85</u>	<u>\$ 0.84</u>	<u>\$ 1.01</u>	<u>\$ 0.81</u>

BankFirst Capital Corporation
Unaudited Selected Other Financial Information
(In Thousands)

	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021
Asset Quality					
Nonaccrual Loans	11,617	12,851	13,466	9,371	10,186
Restructured	4,993	1,932	1,315	1,315	1,361
OREO	955	1,545	952	973	1,208
90+ still accruing	4	136	141	91	-
Non-performing Assets	12,576	14,532	14,559	10,435	11,394
Allowance for loan loss to total loans	1.13%	1.30%	1.30%	1.43%	1.45%
Allowance for loan loss to non-performing assets	111%	109%	157%	145%	142%
Non-performing assets to total assets	0.58%	0.72%	0.80%	0.58%	0.63%
Non-performing assets to total loans and OREO	1.02%	1.19%	1.21%	0.91%	1.00%
Annualized net charge-offs to average loans	0.17%	0.01%	0.09%	0.04%	0.02%
Net charge-offs	1,912	1	1,040	490	265
Capital Ratios¹					
CET1 Ratio	8.98%	8.94%	9.62%	10.35%	9.42%
CET1 Capital	121,759	115,352	119,928	118,804	108,749
Tier 1 Ratio	22.73%	9.82%	10.53%	11.34%	10.40%
Tier 1 Capital	308,100	126,693	131,269	130,145	120,090
Total Capital Ratio	24.86%	12.21%	12.99%	13.90%	12.95%
Total Capital	337,013	157,561	161,848	159,513	149,555
Risk Weighted Assets	1,355,532	1,290,190	1,246,064	1,147,454	1,155,036
Tier 1 Leverage Ratio	15.01%	6.30%	7.45%	7.43%	6.90%
Total Average Assets for Leverage Ratio	2,052,059	2,009,815	1,762,053	1,752,140	1,760,258

1. Since the Company has total consolidated assets of less than \$3 billion, the Company is not subject to regulatory capital requirements. This information has been prepared for informational purposes and if the Company were subject to such regulatory requirements.