# Oxford Bank Corporation

## **Consolidated Balance Sheet (Unaudited)**

(Dollars in thousands except per share data)

	December			
		2020		2019
<u>Assets</u>				
Cash and due from banks	\$	12,796	\$	18,226
Interest bearing deposits in banks		37,417		67,679
Securities available-for-sale		91,228		66,799
Securities held-to-maturity		1,417		401
Loans		541,979		341,801
Less: Allowance for loan losses		(4,897)		(3,660)
Net loans		537,082		338,141
Premises and equipment, net		8,254		8,682
Other real estate owned		-		-
Accrued interest receivable and other assets		10,004		5,474
Total Assets	\$	698,198	<u>\$</u>	505,402
<u>Liabilities</u>				
Deposits				
Noninterest-bearing	\$	141,738	\$	75,447
Interest-bearing		446,165		380,586
Total deposits		587,903		456,033
Borrowings		50,571		-
Accrued interest payable, taxes and other liabilities		4,807		2,779
Total Liabilities		643,281		458,812
Shareholders' Equity				
Common stock, no par value; 10,000,000 shares authorized;				
2,313,582 and 2,287,378 shares issued and outstanding as of				
December 30, 2020 and 2019 respectively		26,140		25,768
Retained Earnings		27,516		20,597
Accumulated other comprehensive income (loss), net of tax	-	1,261	_	225
Total Shareholders' Equity	_	54,917		46,590
Total Liabilities and Shareholders' Equity	<u>\$</u>	698,198	\$	505,402
Book value per share		\$23.74		\$20.37

## Oxford Bank Corporation

### **Consolidated Statement of Income (Unaudited)**

(Dollars in thousands except per share data)

	Quarter to Date  December			Year to Date				
					December			
		2020	2	2019		2020		2019
Interest Income	-		-		•			
Loans, including fees		5,893		4,596		21,318		18,612
Debt securities								
Taxable		274		325		1,220		1,263
Tax-exempt		10		5		33		23
Interest bearing balances at banks.		89		361		596		1,198
<b>Total Interest Income</b>		6,266		5,287		23,167		21,096
Interest Expense								
Interest on deposits		343		619		1,712		2,691
Interest on borrowed funds		54				251		36
<b>Total Interest Expense</b>		397		619		1,963		2,727
Net Interest Income		5,869		4,668		21,204		18,369
Provision for loan losses		300				1,440		270
Net Interest Income After Provision for Loan Losses		5,569		4,668		19,764		18,099
Noninterest Income								
Service charges - deposits		95		111		394		409
ATM fee income		167		138		588		548
Gain on sale of loans		405		448		938		1,725
Loan servicing income		138		149		468		446
Other		114		196		712		714
<b>Total Noninterest Income</b>		919		1,042		3,100		3,842
Noninterest Expense								
Salaries and employee benefits		1,945		2,090		7,389		8,854
Occupancy and equipment		384		403		1,697		1,777
Data Processing		529		468		2,065		1,789
Other loan expense		78		115		366		302
Other		691		600		2,460		2,518
Total Noninterest Expense		3,627		3,676		13,977		15,240
Net Income Before Income Taxes		2,861		2,034		8,887		6,701
Income tax expense		604		431		1,886		1,424
Net Income	\$	2,257	<u>\$</u>	1,603	\$	7,001	\$	5,277
Earnings per Weighted Average Share - Basic	\$	0.98	\$	0.70	\$	3.04	\$	2.31

#### **Oxford Bank Corporation**

#### Consolidated Financial Summary and Selected Ratios (Unaudited)

(Dollars in thousands except per share data)

Post		Year to Date								
Income Statement		-								
Interest income					_			- T		
Interest expense	Income Statement									
Net interest income	·	\$	23,167	\$	21,096	\$	2,071	9.8%		
Net interest income         21,204         18,369         2,835         15.4%           Provision for loan loss         1,440         270         1,170         433.3%           Noninterest income         3,100         3,842         (742)         (19.3%)           Noninterest expense         13,977         15,240         (1,263)         (8.3%)           Income before income taxes         8,887         6,701         2,186         32.6%           Net Income         7,001         \$5,277         \$1,724         32.4%           Net Income         7,001         \$5,277         \$1,724         32.7%           Balance Sheet Data         8         1,424         462         32.4%           Net Income         698,198         505,402         192,796         38.1%           Earning assets         672,041         476,680         195,361         41.0%           Total loans         541,979         341,801         200,178         58.6%           Allowance for loan loss         4,897         3,660         1,237         33.8%           Total deposits         587,903         456,033         131,870         28.9%           Other borrowings         50,571         -         50,571	Interest expense		1,963		2,727		(764)	(28.0%)		
Provision for loan loss   1,440   270   1,170   433.3%   Noninterest income   3,100   3,842   (742)   (19.3%)   Noninterest expense   13,977   15,240   (1,263)   (8.3%)   Income before income taxes   8,887   6,701   2,186   32.6%   Income tax expense   1,886   1,424   462   32.4%   Net Income   \$7,001   \$5,277   \$1,724   32.7%   Net Income   \$7,001   \$7,001   \$7,001   \$1,000	Net interest income		21,204		18,369		2,835	15.4%		
Noninterest expense   13,977   15,240   (1,263)   (8.3%)	Provision for loan loss		1,440		270		1,170	433.3%		
Income before income taxes	Noninterest income		3,100		3,842		(742)	(19.3%)		
Income before income taxes	Noninterest expense		13,977		15,240		(1,263)	(8.3%)		
Income tax expense   1,886   1,424   462   32.4%   Net Income   \$7,001   \$5,277   \$1,724   32.7%	_		8,887		6,701		2,186	32.6%		
Balance Sheet Data         \$ 7,001         \$ 5,277         \$ 1,724         32.7%           Total assets         698,198         505,402         192,796         38.1%           Earning assets         672,041         476,680         195,361         41.0%           Total loans         541,979         341,801         200,178         58.6%           Allowance for loan loss         4,897         3,660         1,237         33.8%           Total deposits         587,903         456,033         131,870         28.9%           Other borrowings         50,571         -         50,571         0.0%           Shareholders' equity         54,917         46,590         8,327         17.9%           Asset Quality         0ther real estate owned         -         -         -         n/a           Net charge-offs (recoveries)         205         (166)         371         -           Non-accrual loans         3,844         2,041         1,803         88.3%           Non-accrual loans / total loans         0,71%         0,60%         0,11%         18.8%           Allowance for loan loss / total loans         0,90%         1,07%         (0,17%)         (15.6%)           Allowance for loan loss / non-accrual lo	Income tax expense		-					32.4%		
Total assets         698,198         505,402         192,796         38.1%           Earning assets         672,041         476,680         195,361         41.0%           Total loans         541,979         341,801         200,178         58.6%           Allowance for loan loss         4,897         3,660         1,237         33.8%           Total deposits         587,903         456,033         131,870         28.9%           Other borrowings         50,571         -         50,571         0.0%           Shareholders' equity         54,917         46,590         8,327         17.9%           Asset Quality         205         (166)         371         -           Non-accrual loans         3,844         2,041         1,803         88.3%           Non-accrual loans         3,844         2,041         1,803         88.3%           Non-accrual loans / total loans         0,71%         0,60%         0,11%         18.8%           Allowance for loan loss / total loans         0,90%         1,07%         (0,17%)         (15.6%)           Allowance for loan loss / non-accrual loans         127,39%         179,32%         (51,93%)         (22.0%)           Performance Measurements         3.30% <td>-</td> <td>\$</td> <td></td> <td>\$</td> <td></td> <td>\$</td> <td></td> <td>32.7%</td>	-	\$		\$		\$		32.7%		
Total assets         698,198         505,402         192,796         38.1%           Earning assets         672,041         476,680         195,361         41.0%           Total loans         541,979         341,801         200,178         58.6%           Allowance for loan loss         4,897         3,660         1,237         33.8%           Total deposits         587,903         456,033         131,870         28.9%           Other borrowings         50,571         -         50,571         0.0%           Shareholders' equity         54,917         46,590         8,327         17.9%           Asset Quality         205         (166)         371         -           Non-accrual loans         3,844         2,041         1,803         88.3%           Non-accrual loans         3,844         2,041         1,803         88.3%           Non-accrual loans / total loans         0,71%         0,60%         0,11%         18.8%           Allowance for loan loss / total loans         0,90%         1,07%         (0,17%)         (15.6%)           Allowance for loan loss / non-accrual loans         127,39%         179,32%         (51,93%)         (22.0%)           Performance Measurements         3.30% <td>Balance Sheet Data</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Balance Sheet Data									
Earning assets         672,041         476,680         195,361         41.0%           Total loans         541,979         341,801         200,178         58.6%           Allowance for loan loss         4,897         3,660         1,237         33.8%           Total deposits         587,903         456,033         131,870         28.9%           Other borrowings         50,571         -         50,571         0.0%           Shareholders' equity         54,917         46,590         8,327         17.9%           Asset Quality         -         -         -         n/a           Net charge-offs (recoveries)         205         (166)         371         -           Non-accrual loans         3,844         2,041         1,803         88.3%           Non-accrual loans / total loans         0,71%         0.60%         0.11%         18.8%           Allowance for loan loss / total loans         0,90%         1.07%         (0.17%)         (15.6%)           Allowance for loan loss / non-accrual loans         127.39%         179.32%         (51.93%)         (29.0%)           Performance Measurements         3.30%         4.23%         (0.93%)         (22.0%)           Return on average assets (annualized)	· · · · · · · · · · · · · · · · · · ·		698,198		505,402		192,796	38.1%		
Allowance for loan loss 4,897 3,660 1,237 33.8% Total deposits 587,903 456,033 131,870 28.9% Other borrowings 50,571 - 50,571 0.0% Shareholders' equity 54,917 46,590 8,327 17.9%   Asset Quality  Other real estate owned n/a Net charge-offs (recoveries) 205 (166) 371 - Non-accrual loans 3,844 2,041 1,803 88.3% Nonperforming assets 3,844 2,041 1,803 88.3% Non-accrual loans / total loans 0.71% 0.60% 0.11% 18.8% Allowance for loan loss / total loans 127.39% 179.32% (51.93%) (29.0%)  Performance Measurements  Net interest margin (tax equivalent) 3.30% 4.23% (0.93%) (22.0%) Return on average assets (annualized) 1.03% 0.98% 0.05% 5.2% Return on average equity (annualized) 13.72% 12.21% 1.51% 12.4% Equity / Assets 7.87% 9.22% (1.35%) (14.7%) Loans / Deposits 92.2% 75.0% 17.2% 23.0% Book value per share \$23.74 \$20.37 \$3.37 16.5%	Earning assets		672,041		476,680		195,361	41.0%		
Total deposits         587,903         456,033         131,870         28.9% Other borrowings           Other borrowings         50,571         -         50,571         0.0% Shareholders' equity           Shareholders' equity         54,917         46,590         8,327         17.9%           Asset Quality           Other real estate owned         -         -         -         n/a           Net charge-offs (recoveries)         205         (166)         371         -           Non-accrual loans         3,844         2,041         1,803         88.3%           Non-accrual loans / total loans         0.71%         0.60%         0.11%         18.8%           Allowance for loan loss / total loans         0.90%         1.07%         (0.17%)         (15.6%)           Allowance for loan loss / non-accrual loans         127.39%         179.32%         (51.93%)         (29.0%)           Performance Measurements           Net interest margin (tax equivalent)         3.30%         4.23%         (0.93%)         (22.0%)           Return on average assets (annualized)         1.03%         0.98%         0.05%         5.2%           Return on average equity (annualized)         13.72%         12.21%         1.51%         12.4	Total loans		541,979		341,801		200,178	58.6%		
Other borrowings         50,571         -         50,571         0.0%           Shareholders' equity         54,917         46,590         8,327         17.9%           Asset Quality         Other real estate owned         -         -         -         -         n/a           Net charge-offs (recoveries)         205         (166)         371         -           Non-accrual loans         3,844         2,041         1,803         88.3%           Non-accrual loans / total loans         0.71%         0.60%         0.11%         18.8%           Allowance for loan loss / total loans         0.90%         1.07%         (0.17%)         (15.6%)           Allowance for loan loss / non-accrual loans         127.39%         179.32%         (51.93%)         (29.0%)           Performance Measurements           Net interest margin (tax equivalent)         3.30%         4.23%         (0.93%)         (22.0%)           Return on average assets (annualized)         1.03%         0.98%         0.05%         5.2%           Return on average equity (annualized)         13.72%         12.21%         1.51%         12.4%           Equity / Assets         7.87%         9.22%         (1.35%)         (14.7%)           L	Allowance for loan loss		4,897		3,660		1,237	33.8%		
Asset Quality         54,917         46,590         8,327         17.9%           Asset Quality         Other real estate owned         -         -         -         -         n/a           Net charge-offs (recoveries)         205         (166)         371         -           Non-accrual loans         3,844         2,041         1,803         88.3%           Non-accrual loans / total loans         0.71%         0.60%         0.11%         18.8%           Allowance for loan loss / total loans         0.90%         1.07%         (0.17%)         (15.6%)           Allowance for loan loss / non-accrual loans         127.39%         179.32%         (51.93%)         (29.0%)           Performance Measurements           Net interest margin (tax equivalent)         3.30%         4.23%         (0.93%)         (22.0%)           Return on average assets (annualized)         1.03%         0.98%         0.05%         5.2%           Return on average equity (annualized)         13.72%         12.21%         1.51%         12.4%           Equity / Assets         7.87%         9.22%         (1.35%)         (14.7%)           Loans / Deposits         92.2%         75.0%         17.2%         23.0%           Book	Total deposits		587,903		456,033		131,870	28.9%		
Asset Quality           Other real estate owned         -         -         -         n/a           Net charge-offs (recoveries)         205         (166)         371         -           Non-accrual loans         3,844         2,041         1,803         88.3%           Non-accrual loans / total loans         0.71%         0.60%         0.11%         18.8%           Allowance for loan loss / total loans         0.90%         1.07%         (0.17%)         (15.6%)           Allowance for loan loss / non-accrual loans         127.39%         179.32%         (51.93%)         (29.0%)           Performance Measurements           Net interest margin (tax equivalent)         3.30%         4.23%         (0.93%)         (22.0%)           Return on average assets (annualized)         1.03%         0.98%         0.05%         5.2%           Return on average equity (annualized)         13.72%         12.21%         1.51%         12.4%           Equity / Assets         7.87%         9.22%         (1.35%)         (14.7%)           Loans / Deposits         92.2%         75.0%         17.2%         23.0%           Book value per share         \$ 23.74         \$ 20.37         \$ 3.37         16.5%	Other borrowings		50,571		-		50,571	0.0%		
Other real estate owned         -         -         -         n/a           Net charge-offs (recoveries)         205         (166)         371         -           Non-accrual loans         3,844         2,041         1,803         88.3%           Non-accrual loans / total loans         0.71%         0.60%         0.11%         18.8%           Allowance for loan loss / total loans         0.90%         1.07%         (0.17%)         (15.6%)           Allowance for loan loss / non-accrual loans         127.39%         179.32%         (51.93%)         (29.0%)           Performance Measurements         Net interest margin (tax equivalent)         3.30%         4.23%         (0.93%)         (22.0%)           Return on average assets (annualized)         1.03%         0.98%         0.05%         5.2%           Return on average equity (annualized)         13.72%         12.21%         1.51%         12.4%           Equity / Assets         7.87%         9.22%         (1.35%)         (14.7%)           Loans / Deposits         92.2%         75.0%         17.2%         23.0%           Book value per share         \$23.74         \$20.37         \$3.37         16.5%	Shareholders' equity		54,917		46,590		8,327	17.9%		
Net charge-offs (recoveries)         205         (166)         371         -           Non-accrual loans         3,844         2,041         1,803         88.3%           Nonperforming assets         3,844         2,041         1,803         88.3%           Non-accrual loans / total loans         0.71%         0.60%         0.11%         18.8%           Allowance for loan loss / total loans         0.90%         1.07%         (0.17%)         (15.6%)           Allowance for loan loss / non-accrual loans         127.39%         179.32%         (51.93%)         (29.0%)           Performance Measurements           Net interest margin (tax equivalent)         3.30%         4.23%         (0.93%)         (22.0%)           Return on average assets (annualized)         1.03%         0.98%         0.05%         5.2%           Return on average equity (annualized)         13.72%         12.21%         1.51%         12.4%           Equity / Assets         7.87%         9.22%         (1.35%)         (14.7%)           Loans / Deposits         92.2%         75.0%         17.2%         23.0%           Book value per share         \$ 23.74         \$ 20.37         \$ 3.37         16.5%	Asset Quality									
Non-accrual loans         3,844         2,041         1,803         88.3%           Nonperforming assets         3,844         2,041         1,803         88.3%           Non-accrual loans / total loans         0.71%         0.60%         0.11%         18.8%           Allowance for loan loss / total loans         0.90%         1.07%         (0.17%)         (15.6%)           Allowance for loan loss / non-accrual loans         127.39%         179.32%         (51.93%)         (29.0%)           Performance Measurements           Net interest margin (tax equivalent)         3.30%         4.23%         (0.93%)         (22.0%)           Return on average assets (annualized)         1.03%         0.98%         0.05%         5.2%           Return on average equity (annualized)         13.72%         12.21%         1.51%         12.4%           Equity / Assets         7.87%         9.22%         (1.35%)         (14.7%)           Loans / Deposits         92.2%         75.0%         17.2%         23.0%           Book value per share         \$ 23.74         \$ 20.37         \$ 3.37         16.5%	Other real estate owned		-		-		-	n/a		
Nonperforming assets       3,844       2,041       1,803       88.3%         Non-accrual loans / total loans       0.71%       0.60%       0.11%       18.8%         Allowance for loan loss / total loans       0.90%       1.07%       (0.17%)       (15.6%)         Allowance for loan loss / non-accrual loans       127.39%       179.32%       (51.93%)       (29.0%)         Performance Measurements         Net interest margin (tax equivalent)       3.30%       4.23%       (0.93%)       (22.0%)         Return on average assets (annualized)       1.03%       0.98%       0.05%       5.2%         Return on average equity (annualized)       13.72%       12.21%       1.51%       12.4%         Equity / Assets       7.87%       9.22%       (1.35%)       (14.7%)         Loans / Deposits       92.2%       75.0%       17.2%       23.0%         Book value per share       \$ 23.74       \$ 20.37       \$ 3.37       16.5%	Net charge-offs (recoveries)		205		(166)		371	-		
Non-accrual loans / total loans       0.71%       0.60%       0.11%       18.8%         Allowance for loan loss / total loans       0.90%       1.07%       (0.17%)       (15.6%)         Allowance for loan loss / non-accrual loans       127.39%       179.32%       (51.93%)       (29.0%)         Performance Measurements         Net interest margin (tax equivalent)       3.30%       4.23%       (0.93%)       (22.0%)         Return on average assets (annualized)       1.03%       0.98%       0.05%       5.2%         Return on average equity (annualized)       13.72%       12.21%       1.51%       12.4%         Equity / Assets       7.87%       9.22%       (1.35%)       (14.7%)         Loans / Deposits       92.2%       75.0%       17.2%       23.0%         Book value per share       \$ 23.74       \$ 20.37       \$ 3.37       16.5%	Non-accrual loans		3,844		2,041		1,803	88.3%		
Allowance for loan loss / total loans       0.90%       1.07%       (0.17%)       (15.6%)         Allowance for loan loss / non-accrual loans       127.39%       179.32%       (51.93%)       (29.0%)         Performance Measurements         Net interest margin (tax equivalent)       3.30%       4.23%       (0.93%)       (22.0%)         Return on average assets (annualized)       1.03%       0.98%       0.05%       5.2%         Return on average equity (annualized)       13.72%       12.21%       1.51%       12.4%         Equity / Assets       7.87%       9.22%       (1.35%)       (14.7%)         Loans / Deposits       92.2%       75.0%       17.2%       23.0%         Book value per share       \$ 23.74       \$ 20.37       \$ 3.37       16.5%	Nonperforming assets		3,844		2,041		1,803	88.3%		
Performance Measurements       127.39%       179.32%       (51.93%)       (29.0%)         Net interest margin (tax equivalent)       3.30%       4.23%       (0.93%)       (22.0%)         Return on average assets (annualized)       1.03%       0.98%       0.05%       5.2%         Return on average equity (annualized)       13.72%       12.21%       1.51%       12.4%         Equity / Assets       7.87%       9.22%       (1.35%)       (14.7%)         Loans / Deposits       92.2%       75.0%       17.2%       23.0%         Book value per share       \$ 23.74       \$ 20.37       \$ 3.37       16.5%	Non-accrual loans / total loans		0.71%		0.60%		0.11%	18.8%		
Performance Measurements         Net interest margin (tax equivalent)       3.30%       4.23%       (0.93%)       (22.0%)         Return on average assets (annualized)       1.03%       0.98%       0.05%       5.2%         Return on average equity (annualized)       13.72%       12.21%       1.51%       12.4%         Equity / Assets       7.87%       9.22%       (1.35%)       (14.7%)         Loans / Deposits       92.2%       75.0%       17.2%       23.0%         Book value per share       \$ 23.74       \$ 20.37       \$ 3.37       16.5%	Allowance for loan loss / total loans		0.90%		1.07%		(0.17%)	(15.6%)		
Net interest margin (tax equivalent)       3.30%       4.23%       (0.93%)       (22.0%)         Return on average assets (annualized)       1.03%       0.98%       0.05%       5.2%         Return on average equity (annualized)       13.72%       12.21%       1.51%       12.4%         Equity / Assets       7.87%       9.22%       (1.35%)       (14.7%)         Loans / Deposits       92.2%       75.0%       17.2%       23.0%         Book value per share       \$ 23.74       \$ 20.37       \$ 3.37       16.5%	Allowance for loan loss / non-accrual loans		127.39%		179.32%		(51.93%)	(29.0%)		
Return on average assets (annualized)       1.03%       0.98%       0.05%       5.2%         Return on average equity (annualized)       13.72%       12.21%       1.51%       12.4%         Equity / Assets       7.87%       9.22%       (1.35%)       (14.7%)         Loans / Deposits       92.2%       75.0%       17.2%       23.0%         Book value per share       \$ 23.74       \$ 20.37       \$ 3.37       16.5%	Performance Measurements									
Return on average equity (annualized)       13.72%       12.21%       1.51%       12.4%         Equity / Assets       7.87%       9.22%       (1.35%)       (14.7%)         Loans / Deposits       92.2%       75.0%       17.2%       23.0%         Book value per share       \$ 23.74       \$ 20.37       \$ 3.37       16.5%	Net interest margin (tax equivalent)		3.30%		4.23%		(0.93%)	(22.0%)		
Equity / Assets       7.87%       9.22%       (1.35%)       (14.7%)         Loans / Deposits       92.2%       75.0%       17.2%       23.0%         Book value per share       \$ 23.74       \$ 20.37       \$ 3.37       16.5%	Return on average assets (annualized)		1.03%		0.98%		0.05%	5.2%		
Loans / Deposits       92.2%       75.0%       17.2%       23.0%         Book value per share       \$ 23.74       \$ 20.37       \$ 3.37       16.5%	Return on average equity (annualized)		13.72%		12.21%		1.51%	12.4%		
Book value per share \$ 23.74 \$ 20.37 \$ 3.37 16.5%	Equity / Assets		7.87%		9.22%		(1.35%)	(14.7%)		
	Loans / Deposits		92.2%		75.0%		17.2%	23.0%		
Earnings per weighted average share - basic \$ 3.04 \$ 2.31 \$ 0.74 31.9%	Book value per share	\$	23.74	\$	20.37	\$	3.37	16.5%		
	Earnings per weighted average share - basic	\$	3.04	\$	2.31	\$	0.74	31.9%		

Weighted average shares outstanding

2,287,378

13,102

0.6%

2,300,480