



FOR IMMEDIATE RELEASE

Norwood Financial Corp
Announces Third Quarter 2024 Results

Quarterly Highlights:

- Net interest margin increased 19 basis points vs. the prior quarter and 7 basis points over the prior year.
- Loans grew at an 8% annualized rate during the 3rd quarter.
- Capital continues to improve as the negative mark-to-market effect lessens 42% since last year.

Honesdale, Pennsylvania – October 28, 2024 - Norwood Financial Corp (Nasdaq Global Market-NWFL) and its subsidiary, Wayne Bank, announced earnings for the three months ended September 30, 2024 of \$3.8 million, which was \$275 thousand lower than the same three-month period of last year. Net interest income was up by \$892 thousand which was offset by increases in operating expense and the provision for credit losses. Earnings per share (fully diluted) were \$0.48 in the three months ended September 30, 2024, compared to \$0.51 in the same period of last year. The annualized return on average assets for the three months ended September 30, 2024, was 0.68%, while the annualized return on average tangible equity was 9.58%.

Net income for the nine months ended September 30, 2024, was \$12.5 million, which is \$3.9 million lower than the same nine-month period of 2023, due to a decrease in net interest income, an increase in the provision for credit losses, and an increase in operating expenses, partially offset by an increase in total other income. Earnings per share (fully diluted) for the nine months ended September 30, 2024, were \$1.55, compared to \$2.03 for the nine months ended September 30, 2023. The annualized return on average assets for the nine months ended September 30, 2024 was 0.75%. The annualized return on average tangible equity for the nine months ended September 30, 2024 was 10.82%.

Total assets as of September 30, 2024 were \$2.280 billion, compared to \$2.180 billion at September 30, 2023. At September 30, 2024, loans receivable were \$1.675 billion, total deposits were \$1.855 billion and stockholders' equity was \$195.7 million.

For the three months ended September 30, 2024, net interest income, on a fully-taxable equivalent basis (fte), totaled \$16.1 million, an increase of \$914 thousand compared to the same period in 2023. A \$77.5 million increase in average interest-earning assets, generated an increase in interest income of \$4.0 million. Interest expense increased \$3.1 million mainly due to higher deposit balances and higher rates on

those deposits. Net interest margin (fte) for the three months ended September 30, 2024 was 2.99%, compared to 2.92% in the same period of 2023. The tax-equivalent yield on interest-earning assets increased 58 basis points to 5.31% during the three months ended September 30, 2024, compared to the same prior year period, while the cost of interest-bearing liabilities increased 62 basis points to 3.09%.

Net interest income (fte) for the nine-months ended September 30, 2024 totaled \$45.6 million, which was \$1.2 million lower than the same period in 2023, due primarily to a \$14.8 million increase in the cost of interest-bearing liabilities. The net interest margin (fte) was 2.87% for the nine-months ended September 30, 2024, as compared to 3.10% for the nine-months ended September 30, 2023.

Other income for the three months ended September 30, 2024, totaled \$2.3 million, compared to \$2.3 million for the same period in 2023. For the nine-months ended September 30, 2024, other income totaled \$6.5 million, compared to \$6.0 million for the nine-months ended September 30, 2023.

Other expenses totaled \$12.0 million for the three months ended September 30, 2024, an increase of \$755 thousand, compared to the \$11.3 million for the same period of 2023. For the nine-months ended September 30, 2024, other expenses totaled \$35.2 million, compared to \$32.6 million for the same period in 2023, due primarily to an increase in salaries and benefits, professional fees, data processing costs and FDIC insurance.

Jim Donnelly President and CEO of Norwood Financial Corp and Wayne Bank, stated, “We are pleased to present our result of operations for the third quarter. Although strong loan growth caused an increase in our provision for credit losses we welcome the ongoing opportunity to serve our customers. Net interest margin (fte) for this quarter eclipsed the margin for last year, something that hasn’t happened since the Federal Reserve began raising interest rates. Our capital base remains above “Well-Capitalized” targets and we continue to show less impact from the market value of our bond portfolio. Additionally, our credit quality metrics remained strong during the third quarter, which we believe should benefit future performance. We appreciate the opportunity to serve our Wayne Bank customers and our customers at the Bank of the Finger Lakes and Bank of Cooperstown locations. We continue to look for opportunities available to us as we service our growing base of stockholders and customers.”

Norwood Financial Corp is the parent company of Wayne Bank, which operates from fourteen offices throughout Northeastern Pennsylvania and fifteen offices in 4 Delaware, Sullivan, Ontario, Otsego and Yates Counties, New York. The Company’s stock trades on the Nasdaq Global Market under the symbol “NWFL”.

Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 contains safe harbor provisions regarding forward-looking statements. When used in this discussion, the words “believes”, “anticipates”, “contemplates”, “expects”, “bode”, “future performance” and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties, which could cause actual results to differ materially from those projected. Those risks and uncertainties include, among other things, changes in federal and state laws, changes in interest rates, our ability to maintain strong credit quality

metrics, our ability to have future performance, our ability to control core operating expenses and costs, demand for real estate, government fiscal and trade policies, cybersecurity and general economic conditions. The Company undertakes no obligation to publicly release the results of any revisions to those forward-looking statements which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Non-GAAP Financial Measures

This release references net interest income on a fully taxable-equivalent basis (fte), which is a non-GAAP (Generally Accepted Accounting Principles) financial measure. Fully taxable-equivalent net interest income was derived from GAAP interest income and net interest income using an assumed tax rate of 21%. We believe the presentation of net interest income on a fully taxable-equivalent basis ensures comparability of net interest income arising from both taxable and tax-exempt sources and is consistent with industry practice.

The following table reconciles net interest income to net interest income on a fully taxable-equivalent basis:

| (dollars in thousands) | Three months ended | | Nine months ended | |
|---|--------------------|-----------|-------------------|-----------|
| | September 30 | | September 30 | |
| | 2024 | 2023 | 2024 | 2023 |
| Net Interest Income | \$ 15,931 | \$ 15,039 | \$ 45,566 | \$ 46,774 |
| Taxable equivalent basis adjustment using 21% marginal tax rate | 207 | 185 | 601 | 554 |
| Net interest income on a fully taxable equivalent basis | \$ 16,138 | \$ 15,224 | \$ 46,167 | \$ 47,328 |

This release also references average tangible equity, which is also a non-GAAP financial measure. Average tangible equity is calculated by deducting average goodwill and other intangible assets from average stockholders' equity. The Company believes that disclosure of tangible equity ratios enhances investor understanding of our financial position and improves the comparability of our financial data.

The following table reconciles average equity to average tangible equity:

| (dollars in thousands) | Three months ended | | Nine months ended | |
|--|--------------------|------------|-------------------|------------|
| | September 30 | | September 30 | |
| | 2024 | 2023 | 2024 | 2023 |
| Average equity | \$ 189,135 | \$175,224 | \$183,593 | \$174,943 |
| Average goodwill and other intangibles | (29,440) | (29,514) | (29,457) | (29,536) |
| Average tangible equity | \$ 159,695 | \$ 159,695 | \$ 154,136 | \$ 145,407 |

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NORWOOD FINANCIAL CORP
Consolidated Balance Sheets
(dollars in thousands, except share and per share data)
(unaudited)

| | September 30 | |
|--|---------------------|---------------------|
| | 2024 | 2023 |
| ASSETS | | |
| Cash and due from banks | \$ 47,072 | \$ 41,141 |
| Interest-bearing deposits with banks | 35,808 | 13,005 |
| Cash and cash equivalents | 82,880 | 54,146 |
| Securities available for sale | 396,891 | 380,499 |
| Loans receivable | 1,675,139 | 1,611,069 |
| Less: Allowance for credit losses | 18,699 | 16,086 |
| Net loans receivable | 1,656,440 | 1,594,983 |
| Regulatory stock, at cost | 6,329 | 8,843 |
| Bank premises and equipment, net | 18,503 | 17,254 |
| Bank owned life insurance | 46,382 | 46,197 |
| Foreclosed real estate owned | 0 | 290 |
| Accrued interest receivable | 8,062 | 7,759 |
| Deferred tax assets, net | 18,818 | 25,610 |
| Goodwill | 29,266 | 29,266 |
| Other intangible assets | 167 | 240 |
| Other assets | 16,013 | 14,911 |
| TOTAL ASSETS | \$ 2,279,751 | \$ 2,179,998 |
| LIABILITIES | | |
| Deposits: | | |
| Non-interest bearing demand | \$ 420,967 | \$ 430,242 |
| Interest-bearing | 1,434,284 | 1,316,582 |
| Total deposits | 1,855,251 | 1,746,824 |
| Short-term borrowings | 52,453 | 103,881 |
| Other borrowings | 144,959 | 137,447 |
| Accrued interest payable | 12,688 | 8,605 |
| Other liabilities | 18,746 | 18,539 |
| TOTAL LIABILITIES | 2,084,097 | 2,015,296 |
| STOCKHOLDERS' EQUITY | | |
| Preferred Stock, no par value per share, authorized 5,000,000 shares | - | - |
| Common Stock, \$.10 par value per share, authorized: 20,000,000 shares, issued: 2024: 8,311,851 shares, 2023: 8,291,401 shares | 831 | 829 |
| Surplus | 98,330 | 97,449 |
| Retained earnings | 140,489 | 137,363 |
| Treasury stock, at cost: 2024: 221,140 shares, 2023: 222,051 shares | (5,969) | (5,957) |
| Accumulated other comprehensive loss | (38,027) | (64,982) |
| TOTAL STOCKHOLDERS' EQUITY | 195,654 | 164,702 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 2,279,751 | \$ 2,179,998 |

NORWOOD FINANCIAL CORP
Consolidated Statements of Income
(dollars in thousands, except per share data)
(unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|----------------------------------|-----------------|---------------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| INTEREST INCOME | | | | |
| Loans receivable, including fees | \$ 25,464 | \$ 22,021 | \$ 73,266 | \$ 61,881 |
| Securities | 2,526 | 2,433 | 7,635 | 7,418 |
| Other | 497 | 54 | 2,194 | 156 |
| Total Interest income | <u>28,487</u> | <u>24,508</u> | <u>83,095</u> | <u>69,455</u> |
| INTEREST EXPENSE | | | | |
| Deposits | 10,553 | 7,017 | 31,349 | 17,119 |
| Short-term borrowings | 323 | 1,126 | 1,015 | 2,702 |
| Other borrowings | 1,680 | 1,326 | 5,165 | 2,860 |
| Total Interest expense | <u>12,556</u> | <u>9,469</u> | <u>37,529</u> | <u>22,681</u> |
| NET INTEREST INCOME | <u>15,931</u> | <u>15,039</u> | <u>45,566</u> | <u>46,774</u> |
| PROVISION FOR CREDIT LOSSES | 1,345 | \$ 882 | \$ 1,069 | \$ (568) |
| NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES | <u>14,586</u> | <u>14,157</u> | <u>44,497</u> | <u>47,342</u> |
| OTHER INCOME | | | | |
| Service charges and fees | 1,517 | 1,527 | 4,364 | 4,192 |
| Income from fiduciary activities | 256 | 246 | 719 | 688 |
| Net realized (losses) gains on sales of securities | - | - | - | (209) |
| Gains on sales of loans, net | 103 | 18 | 145 | 27 |
| Gains on sales of foreclosed real estate owned | - | 13 | 32 | 13 |
| Earnings and proceeds on life insurance policies | 261 | 328 | 781 | 770 |
| Other | 158 | 174 | 467 | 520 |
| Total other income | <u>2,295</u> | <u>2,306</u> | <u>6,508</u> | <u>6,001</u> |
| OTHER EXPENSES | | | | |
| Salaries and employee benefits | 6,239 | 6,083 | 18,328 | 17,893 |
| Occupancy, furniture and equipment | 1,269 | 1,242 | 3,758 | 3,818 |
| Data processing and related operations | 1,162 | 876 | 3,208 | 2,465 |
| Taxes, other than income | 179 | 167 | 452 | 490 |
| Professional fees | 576 | 524 | 1,669 | 1,132 |
| FDIC Insurance assessment | 339 | 254 | 1,009 | 699 |
| Foreclosed real estate | 9 | 9 | 45 | 112 |
| Amortization of intangibles | 16 | 20 | 54 | 66 |
| Other | 2,242 | 2,101 | 6,683 | 5,974 |
| Total other expenses | <u>12,031</u> | <u>11,276</u> | <u>35,206</u> | <u>32,649</u> |
| INCOME BEFORE TAX | <u>4,850</u> | <u>5,187</u> | <u>15,799</u> | <u>20,694</u> |
| INCOME TAX EXPENSE | 1,006 | 1,068 | 3,308 | 4,289 |
| NET INCOME | <u>\$ 3,844</u> | <u>\$ 4,119</u> | <u>\$ 12,491</u> | <u>\$ 16,405</u> |
| Basic earnings per share | <u>\$ 0.48</u> | <u>\$ 0.51</u> | <u>\$ 1.55</u> | <u>\$ 2.03</u> |
| Diluted earnings per share | <u>\$ 0.48</u> | <u>\$ 0.51</u> | <u>\$ 1.55</u> | <u>\$ 2.03</u> |

NORWOOD FINANCIAL CORP
Financial Highlights (Unaudited)
(dollars in thousands, except per share data)

| For the Three Months Ended September 30 | | 2024 | 2023 |
|--|----|---------------|-------------|
| Net interest income | \$ | 15,931 | \$ 15,039 |
| Net income | | 3,844 | 4,119 |
| Net interest spread (fully taxable equivalent) | | 2.23% | 2.26% |
| Net interest margin (fully taxable equivalent) | | 2.99% | 2.92% |
| Return on average assets | | 0.68% | 0.76% |
| Return on average equity | | 8.09% | 9.33% |
| Return on average tangible equity | | 9.58% | 11.22% |
| Basic earnings per share | \$ | 0.48 | \$ 0.51 |
| Diluted earnings per share | \$ | 0.48 | \$ 0.51 |

| For the Nine Months Ended September 30 | | 2024 | 2023 |
|--|----|---------------|-------------|
| Net interest income | \$ | 45,566 | \$ 46,774 |
| Net income | | 12,491 | 16,405 |
| Net interest spread (fully taxable equivalent) | | 2.12% | 2.56% |
| Net interest margin (fully taxable equivalent) | | 2.87% | 3.10% |
| Return on average assets | | 0.75% | 1.04% |
| Return on average equity | | 9.09% | 12.54% |
| Return on average tangible equity | | 10.82% | 15.08% |
| Basic earnings per share | \$ | 1.55 | \$ 2.03 |
| Diluted earnings per share | \$ | 1.55 | \$ 2.03 |

| As of September 30 | | 2024 | 2023 |
|--------------------------------------|----|------------------|--------------|
| Total assets | \$ | 2,279,751 | \$ 2,179,998 |
| Total loans receivable | | 1,675,139 | 1,611,069 |
| Allowance for credit losses | | 18,699 | 16,086 |
| Total deposits | | 1,855,251 | 1,746,824 |
| Stockholders' equity | | 195,654 | 164,702 |
| Trust assets under management | | 209,857 | 185,913 |
| Book value per share | \$ | 24.92 | \$ 21.15 |
| Tangible book value per share | \$ | 21.28 | \$ 17.49 |
| Equity to total assets | | 8.58% | 7.56% |
| Allowance to total loans receivable | | 1.12% | 1.00% |
| Nonperforming loans to total loans | | 0.47% | 0.65% |
| Nonperforming assets to total assets | | 0.35% | 0.50% |

NORWOOD FINANCIAL CORP
Consolidated Balance Sheets (unaudited)
(dollars in thousands)

| | September 30 2024 | June 30 2024 | March 31 2024 | December 31 2023 | September 30 2023 |
|---|----------------------|---------------------|---------------------|---------------------|----------------------|
| ASSETS | | | | | |
| Cash and due from banks | \$ 47,072 | \$ 29,903 | \$ 19,519 | \$ 28,533 | \$ 41,141 |
| Interest-bearing deposits with banks | 35,808 | 39,492 | 92,444 | 37,587 | 13,005 |
| Cash and cash equivalents | 82,880 | 69,395 | 111,963 | 66,120 | 54,146 |
| Securities available for sale | 396,891 | 397,578 | 398,374 | 406,259 | 380,499 |
| Loans receivable | 1,675,139 | 1,641,356 | 1,621,448 | 1,603,618 | 1,611,069 |
| Less: Allowance for credit losses | 18,699 | 17,807 | 18,020 | 18,968 | 16,086 |
| Net loans receivable | 1,656,440 | 1,623,549 | 1,603,428 | 1,584,650 | 1,594,983 |
| Regulatory stock, at cost | 6,329 | 6,443 | 6,545 | 7,318 | 8,843 |
| Bank owned life insurance | 46,382 | 46,121 | 45,869 | 46,439 | 46,197 |
| Bank premises and equipment, net | 18,503 | 18,264 | 18,057 | 17,838 | 17,254 |
| Foreclosed real estate owned | 0 | 0 | 97 | 97 | 290 |
| Goodwill and other intangibles | 29,433 | 29,449 | 29,468 | 29,487 | 29,506 |
| Other assets | 42,893 | 44,517 | 46,622 | 42,871 | 48,280 |
| TOTAL ASSETS | \$ 2,279,751 | \$ 2,235,316 | \$ 2,260,423 | \$ 2,201,079 | \$ 2,179,998 |
| LIABILITIES | | | | | |
| Deposits: | | | | | |
| Non-interest bearing demand | \$ 420,967 | \$ 391,849 | \$ 383,362 | \$ 399,545 | \$ 430,242 |
| Interest-bearing deposits | 1,434,284 | 1,419,323 | 1,455,636 | 1,395,614 | 1,316,582 |
| Total deposits | 1,855,251 | 1,811,172 | 1,838,998 | 1,795,159 | 1,746,824 |
| Borrowings | 197,412 | 210,422 | 211,234 | 198,312 | 241,328 |
| Other liabilities | 31,434 | 31,534 | 28,978 | 26,538 | 27,144 |
| TOTAL LIABILITIES | 2,084,097 | 2,053,128 | 2,079,210 | 2,020,009 | 2,015,296 |
| STOCKHOLDERS' EQUITY | 195,654 | 182,188 | 181,213 | 181,070 | 164,702 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 2,279,751 | \$ 2,235,316 | \$ 2,260,423 | \$ 2,201,079 | \$ 2,179,998 |

NORWOOD FINANCIAL CORP
Consolidated Statements of Income (unaudited)
(dollars in thousands, except per share data)

| | September 30 2024 | June 30 2024 | March 31 2024 | December 31 2023 | September 30 2023 |
|---|----------------------|-----------------|------------------|---------------------|----------------------|
| Three months ended | | | | | |
| INTEREST INCOME | | | | | |
| Loans receivable, including fees | \$25,464 | \$24,121 | \$ 23,681 | \$ 23,328 | \$ 22,021 |
| Securities | 2,526 | 2,584 | 2,526 | 2,504 | 2,433 |
| Other | 497 | 966 | 731 | 253 | 54 |
| Total interest income | 28,487 | 27,671 | 26,938 | 26,085 | 24,508 |
| INTEREST EXPENSE | | | | | |
| Deposits | 10,553 | 10,687 | 10,110 | 8,910 | 7,017 |
| Borrowings | 2,003 | 2,059 | 2,118 | 1,882 | 2,452 |
| Total interest expense | 12,556 | 12,746 | 12,228 | 10,792 | 9,469 |
| NET INTEREST INCOME | 15,931 | 14,925 | 14,710 | 15,293 | 15,039 |
| (RELEASE OF) PROVISION FOR CREDIT LOSSES | 1,345 | 347 | (624) | 6,116 | 882 |
| NET INTEREST INCOME AFTER (RELEASE OF) PROVISION FOR CREDIT LOSSES | 14,586 | 14,578 | 15,334 | 9,177 | 14,157 |
| OTHER INCOME | | | | | |
| Service charges and fees | 1,517 | 1,504 | 1,343 | 1,421 | 1,527 |
| Income from fiduciary activities | 256 | 225 | 238 | 210 | 246 |
| Net realized (losses) gains on sales of securities | - | - | - | - | - |
| Gains on sales of loans, net | 103 | 36 | 6 | 36 | 18 |
| Gains on sales of foreclosed real estate owned | - | 32 | - | 66 | 13 |
| Earnings and proceeds on life insurance policies | 261 | 253 | 268 | 242 | 328 |
| Other | 158 | 157 | 151 | 148 | 174 |
| Total other income | 2,295 | 2,207 | 2,006 | 2,123 | 2,306 |
| OTHER EXPENSES | | | | | |
| Salaries and employee benefits | 6,239 | 5,954 | 6,135 | 5,672 | 6,083 |
| Occupancy, furniture and equipment, net | 1,269 | 1,229 | 1,261 | 1,265 | 1,242 |
| Foreclosed real estate | 9 | 15 | 21 | 17 | 9 |
| FDIC insurance assessment | 339 | 309 | 361 | 287 | 254 |
| Other | 4,175 | 3,937 | 3,954 | 3,608 | 3,688 |
| Total other expenses | 12,031 | 11,444 | 11,732 | 10,849 | 11,276 |
| INCOME BEFORE TAX | 4,850 | 5,341 | 5,608 | 451 | 5,187 |
| INCOME TAX EXPENSE | 1,006 | 1,128 | 1,175 | 96 | 1,068 |
| NET INCOME | \$3,844 | \$4,213 | \$ 4,433 | \$ 355 | \$ 4,119 |
| Basic earnings per share | \$0.48 | \$0.52 | \$ 0.55 | \$ 0.04 | \$ 0.51 |
| Diluted earnings per share | \$0.48 | \$0.52 | \$ 0.55 | \$ 0.04 | \$ 0.51 |
| Book Value per share | \$24.92 | \$23.26 | \$ 23.01 | \$ 22.99 | \$ 21.15 |
| Tangible Book Value per share | 21.28 | 19.62 | 19.38 | 19.36 | 17.49 |
| Return on average assets (annualized) | 0.68% | 0.75% | 0.80% | 0.06% | 0.76% |
| Return on average equity (annualized) | 8.09% | 9.41% | 9.79% | 0.84% | 9.33% |
| Return on average tangible equity (annualized) | 9.58% | 11.26% | 11.68% | 1.01% | 11.22% |
| Net interest spread (fte) | 2.23% | 2.05% | 2.07% | 2.24% | 2.28% |
| Net interest margin (fte) | 2.99% | 2.79% | 2.79% | 2.95% | 2.94% |
| Allowance for credit losses to total loans | 1.12% | 1.08% | 1.11% | 1.18% | 1.00% |
| Net charge-offs to average loans (annualized) | 0.08% | 0.13% | 0.08% | 0.79% | 0.59% |
| Nonperforming loans to total loans | 0.47% | 0.47% | 0.23% | 0.48% | 0.65% |
| Nonperforming assets to total assets | 0.35% | 0.34% | 0.17% | 0.35% | 0.50% |

NORWOOD FINANCIAL CORP
NET INTEREST MARGIN ANALYSIS
(dollars in thousands)

| | For the Quarter Ended | | | | | | | | |
|---|---------------------------|-----------------|------------------------|---------------------------|-----------------|------------------------|---------------------------|-----------------|------------------------|
| | September 30, 2024 | | | June 30, 2024 | | | September 30, 2023 | | |
| | Average Balance (2) | Interest (1) | Average Rate (3) | Average Balance (2) | Interest (1) | Average Rate (3) | Average Balance (2) | Interest (1) | Average Rate (3) |
| Assets | | | | | | | | | |
| Interest-earning assets: | | | | | | | | | |
| Interest-bearing deposits with banks | \$ 36,221 | \$ 497 | 5.46 % | \$ 69,173 | \$ 967 | 5.62 % | \$ 3,675 | \$ 54 | 5.83 % |
| Securities available for sale: | | | | | | | | | |
| Taxable | 392,168 | 2,161 | 2.19 | 401,014 | 2,206 | 2.21 | 406,962 | 2,052 | 2.00 |
| Tax-exempt (1) | 67,563 | 461 | 2.71 | 69,126 | 477 | 2.78 | 70,219 | 483 | 2.73 |
| Total securities available for sale (1) | 459,731 | 2,622 | 2.27 | 470,140 | 2,683 | 2.30 | 477,181 | 2,535 | 2.11 |
| Loans receivable (1) (4) (5) | 1,651,921 | 25,575 | 6.16 | 1,629,283 | 24,220 | 5.98 | 1,589,474 | 22,104 | 5.52 |
| Total interest-earning assets | 2,147,873 | 28,694 | 5.31 | 2,168,596 | 27,870 | 5.17 | 2,070,330 | 24,693 | 4.73 |
| Non-interest earning assets: | | | | | | | | | |
| Cash and due from banks | 28,193 | | | 26,422 | | | 27,910 | | |
| Allowance for credit losses | (17,944) | | | (18,023) | | | (17,262) | | |
| Other assets | 78,344 | | | 69,718 | | | 65,863 | | |
| Total non-interest earning assets | 88,593 | | | 78,117 | | | 76,511 | | |
| Total Assets | \$ 2,236,466 | | | \$ 2,246,713 | | | \$ 2,146,841 | | |
| Liabilities and Stockholders' Equity | | | | | | | | | |
| Interest-bearing liabilities: | | | | | | | | | |
| Interest-bearing demand and money market | \$ 461,897 | \$ 2,782 | 2.40 | \$ 450,918 | \$ 2,397 | 2.14 | \$ 439,255 | \$ 1,647 | 1.49 |
| Savings | 221,366 | 13 | 0.02 | 233,676 | 286 | 0.49 | 238,493 | 77 | 0.13 |
| Time | 734,235 | 7,758 | 4.20 | 755,224 | 8,004 | 4.26 | 611,607 | 5,293 | 3.43 |
| Total interest-bearing deposits | 1,417,498 | 10,553 | 2.96 | 1,439,818 | 10,687 | 2.99 | 1,289,355 | 7,017 | 2.16 |
| Short-term borrowings | 53,622 | 323 | 2.40 | 61,689 | 356 | 2.32 | 116,470 | 1,126 | 3.84 |
| Other borrowings | 146,357 | 1,680 | 4.57 | 149,442 | 1,703 | 4.58 | 116,700 | 1,326 | 4.51 |
| Total interest-bearing liabilities | 1,617,477 | 12,556 | 3.09 | 1,650,949 | 12,746 | 3.11 | 1,522,525 | 9,469 | 2.47 |
| Non-interest bearing liabilities: | | | | | | | | | |
| Demand deposits | 400,314 | | | 387,962 | | | 425,216 | | |
| Other liabilities | 29,540 | | | 28,308 | | | 23,876 | | |
| Total non-interest bearing liabilities | 429,854 | | | 416,270 | | | 449,092 | | |
| Stockholders' equity | 189,135 | | | 179,494 | | | 175,224 | | |
| Total Liabilities and Stockholders' Equity | \$ 2,236,466 | | | \$ 2,246,713 | | | \$ 2,146,841 | | |
| Net interest income/spread (tax equivalent basis) | | 16,138 | 2.23 % | | 15,124 | 2.06 % | | 15,224 | 2.26 % |
| Tax-equivalent basis adjustment | | (207) | | | (199) | | | (185) | |
| Net interest income | | \$ 15,931 | | | \$ 14,925 | | | \$ 15,039 | |
| Net interest margin (tax equivalent basis) | | | 2.99 % | | | 2.80 % | | | 2.92 % |

(1) Interest and yields are presented on a tax-equivalent basis using a marginal tax rate of 21%.

(2) Average balances have been calculated based on daily balances.

(3) Annualized

(4) Loan balances include non-accrual loans and are net of unearned income.

(5) Loan yields include the effect of amortization of deferred fees, net of costs.