

**Oxford Bank Corporation**  
**Consolidated Balance Sheet (Unaudited)**  
(Dollars in thousands except per share data)

	December	
	2019	2018
<b><u>Assets</u></b>		
Cash and due from banks	\$ 71,938	\$ 63,192
Interest bearing balances due from banks	13,967	14
Federal funds sold	-	-
Total cash and cash equivalents	85,905	63,206
Securities available-for-sale	66,799	59,989
Securities held-to-maturity	430	720
Federal Home Loan Bank stock	575	575
Total securities	67,804	61,284
Portfolio loans		
Consumer loans	16,423	15,059
Mortgage loans	42,283	51,396
Commercial loans	283,094	256,216
Total loans	341,800	322,671
Less: Allowance for loan loss	3,660	3,224
Net loans	338,140	319,447
Premises and equipment, net	8,682	8,452
Other real estate owned	-	127
Accrued interest receivable and other assets	4,871	4,908
	85,905	63,206
<b><i>Total Assets</i></b>	<b>\$ 505,402</b>	<b>\$ 457,424</b>
<b><u>Liabilities</u></b>		
Deposits		
Noninterest-bearing	\$ 75,447	\$ 51,370
Interest-bearing	380,586	363,719
Total deposits	456,033	415,089
Short term borrowings	-	-
Accrued interest payable, taxes and other liabilities	2,779	2,019
<b><i>Total Liabilities</i></b>	458,812	417,108
<b><u>Shareholders' Equity</u></b>		
Common stock, no par value; 10,000,000 shares authorized; 2,287,378 and 2,289,052 shares issued and outstanding as of December 31, 2019 and 2018, respectively	25,768	25,221
Retained Earnings	20,597	15,555
Accumulated other comprehensive income (loss), net of tax	225	(460)
<b><i>Total Shareholders' Equity</i></b>	46,590	40,316
<b><i>Total Liabilities and Shareholders' Equity</i></b>	<b>\$ 505,402</b>	<b>\$ 457,424</b>
<b><i>Book value per share</i></b>	\$20.37	\$17.61

**Oxford Bank Corporation**  
**Consolidated Statement of Income (Unaudited)**  
(Dollars in thousands except per share data)

	Quarter to Date		Year to Date	
	December		December	
	2019	2018	2019	2018
<b><u>Interest Income</u></b>				
Interest and fees on loans				
Commercial loans	\$ 3,830	\$ 3,531	\$ 15,251	\$ 13,184
Consumer loans	41	37	150	132
Mortgage loans	551	680	2,512	2,476
Home equity loans	174	170	699	644
Total loan interest and fee income	4,596	4,418	18,612	16,436
Interest on investment securities				
Taxable	687	619	2,462	1,978
Tax-exempt	7	11	23	32
Total investment income	694	630	2,485	2,010
<b>Total Interest Income</b>	5,290	5,048	21,097	18,446
<b><u>Interest Expense</u></b>				
Interest on deposits	619	541	2,691	1,632
Interest on borrowed funds	36	17	36	17
<b>Total Interest Expense</b>	655	558	2,727	1,649
<b>Net Interest Income</b>	4,635	4,490	18,370	16,797
Provision for loan losses	-	90	270	210
<b>Net Interest Income After Provision for Loan Losses</b>	4,635	4,400	18,100	16,587
<b><u>Noninterest Income</u></b>				
Loan fees and charges	109	26	321	273
Business Banking Income	557	234	2,106	1,375
Mortgage Seller/Servicer Income	72	103	312	704
Deposit Service charge income	241	231	908	882
Other income	70	83	329	293
<b>Total Noninterest Income</b>	1,049	677	3,976	3,527
<b><u>Noninterest Expense</u></b>				
Salaries and employee benefits	2,107	2,346	8,903	9,177
Occupancy expense	248	259	1,162	1,151
Equipment expense	154	161	614	631
Other loan expense	74	83	302	313
FDIC Insurance	(20)	52	116	160
Other expense	1,145	1,010	4,279	3,647
<b>Total Noninterest Expense</b>	3,708	3,911	15,376	15,079
<b>Net Income Before Income Taxes</b>	1,976	1,166	6,700	5,035
Income tax expense	431	235	1,424	1,038
<b>Net Income</b>	\$ 1,545	\$ 931	\$ 5,276	\$ 3,997
<b>Earnings per Weighted Average Share - Basic</b>	\$ 0.67	\$ 0.41	\$ 2.31	\$ 1.75

**Oxford Bank Corporation**  
**Consolidated Financial Summary and Selected Ratios (Unaudited)**

(Dollars in thousands except per share data)

	Year to Date			
	December		Change	
	2019	2018	Amount	Percentage
<b><u>Income Statement</u></b>				
Interest income	\$ 21,097	\$ 18,446	\$ 2,651	14.4%
Interest expense	2,727	1,649	1,078	65.4%
Net interest income	18,370	16,797	1,573	9.4%
Provision for loan loss	270	210	60	28.6%
Noninterest income	3,976	3,527	449	12.7%
Noninterest expense	15,376	15,079	297	2.0%
Income before income taxes	6,700	5,035	1,665	33.1%
Income tax expense	1,424	1,038	386	37.2%
<b>Net Income</b>	<b>\$ 5,276</b>	<b>\$ 3,997</b>	<b>\$ 1,279</b>	<b>32.0%</b>
<b><u>Balance Sheet Data</u></b>				
Total assets	505,402	457,424	47,978	10.5%
Earning assets	409,604	383,955	25,649	6.7%
Total loans	341,800	322,671	19,129	5.9%
Allowance for loan loss	3,660	3,224	436	13.5%
Total deposits	456,033	415,089	40,944	9.9%
Other borrowings	-	-	-	0.0%
Shareholders' equity	46,590	40,316	6,274	15.6%
<b><u>Asset Quality</u></b>				
Other real estate owned	-	127	(127)	(100.0%)
Net charge-offs (recoveries)	(166)	426	(592)	-
Non-accrual loans	1,076	2,041	(965)	(47.3%)
Nonperforming assets	1,076	1,657	(581)	(35.1%)
Non-accrual loans / total loans	0.31%	0.63%	(0.32%)	(50.2%)
Allowance for loan loss / total loans	1.07%	1.00%	0.07%	7.2%
Allowance for loan loss / non-accrual loans	340.15%	157.96%	182.19%	115.3%
<b><u>Performance Measurements</u></b>				
Net interest margin (tax equivalent)	4.24%	4.23%	0.01%	0.2%
Return on average assets (annualized)	1.14%	0.98%	0.16%	16.3%
Return on average equity (annualized)	12.21%	10.8%	1.46%	13.6%
Equity / Assets	9.22%	8.81%	0.40%	4.6%
Loans / Deposits	75.0%	77.7%	(2.8%)	(3.6%)
Book value per share	\$ 20.37	\$ 17.61	\$ 2.76	15.6%
Earnings per weighted average share - basic	\$ 2.31	\$ 1.75	\$ 0.56	32.1%
Weighted average shares outstanding	2,287,378	2,289,052	(1,674)	(0.1%)

**Oxford Bank Corporation**  
**Consolidated Financial Summary and Selected Ratios (Unaudited)**

(Dollars in thousands except per share data)

	Quarter Ended				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2018	December 31, 2018
<b><u>Income Statement</u></b>					
Interest income	\$ 5,290	\$ 5,472	\$ 5,271	\$ 5,064	\$ 5,048
Interest expense	655	762	679	631	558
Net interest income	4,635	4,710	4,592	4,433	4,490
Provision for loan loss	-	-	135	135	90
Noninterest income	1,049	1,125	894	908	677
Noninterest expense	3,708	3,848	3,855	4,036	3,911
Income before income taxes	1,976	1,987	1,496	1,170	1,166
Income tax expense	431	433	305	255	235
<b><i>Net Income</i></b>	<b><u>\$ 1,545</u></b>	<b><u>\$ 1,554</u></b>	<b><u>\$ 1,191</u></b>	<b><u>\$ 915</u></b>	<b><u>\$ 931</u></b>
<b><u>Balance Sheet Data</u></b>					
Total assets	505,402	476,915	461,269	455,645	457,424
Earning assets	409,604	380,778	387,108	387,103	383,955
Total loans	341,800	327,763	333,229	327,690	322,671
Allowance for loan loss	3,660	3,505	3,513	3,364	3,224
Total deposits	456,033	428,915	415,592	412,002	415,089
Other borrowings	-	-	-	-	-
Shareholders' equity	46,590	44,992	43,250	41,573	40,316
<b><u>Asset Quality</u></b>					
Other real estate owned	-	185	127	127	127
Net charge-offs (recoveries)	(147)	7	(10)	(5)	(8)
Non-accrual loans	1,076	670	1,979	2,047	2,114
Nonperforming assets	1,076	855	2,106	2,174	2,241
Non-accrual loans / total loans	0.31%	0.20%	0.59%	0.65%	0.66%
Allowance for loan loss / total loans	1.07%	1.07%	1.05%	1.03%	1.00%
Allowance for loan loss / non-accrual loans	340.15%	523.13%	177.51%	159.13%	152.51%
<b><u>Performance Measurements</u></b>					
Net interest margin (tax equivalent)	4.08%	4.29%	4.36%	4.23%	4.27%
Return on average assets (annualized)	1.25%	1.31%	1.05%	0.83%	0.84%
Return on average equity (annualized)	13.3%	16.6%	12.7%	9.8%	9.9%
Equity / Assets	9.2%	9.4%	9.4%	9.1%	8.8%
Loans / Deposits	75.0%	76.4%	80.2%	79.5%	77.7%
Book value per share	\$ 20.37	\$ 19.67	\$ 18.91	\$ 18.16	\$ 17.61
Earnings per weighted average share - basic	\$ 0.67	\$ 0.68	\$ 0.52	\$ 0.40	\$ 0.41
Weighted average shares outstanding	2,287,378	2,287,378	2,287,378	2,287,378	2,289,052