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FIRST FARMERS AND MERCHANTS CORPORATION REPORTS

FIRST QUARTER NET INCOME UP 30.5% TO \$4.5 MILLION

Net Interest Margin grows to 3.02%

COLUMBIA, Tenn. (April 28, 2025) – First Farmers and Merchants Corporation (OTC Pink: FFMH), the holding company for First Farmers and Merchants Bank, today announced its results for the first quarter of 2025.

“First Farmers net income rose 30.5% to \$4.5 million and net income per share was up 35.3% to \$1.11 for the first quarter of 2025 compared with the prior year’s first quarter,” stated Brian K. Williams, Chairman and Chief Executive Officer of First Farmers. “Our continued earnings performance benefited from a 63-basis point increase in net interest margin to 3.02%. Contributing to this net interest margin expansion was a 40% drop in interest expense which boosted net interest income by 19% compared with the first quarter of 2024. Strategic balance sheet initiatives and continued growth in core deposits were major contributors to our lower interest expense compared with last year.

“Our book value per share rose 23.2% to \$36.85 at the end of the first quarter. This was the highest level since year-end 2020. We believe continued growth in earnings and book value per share contributed to our stock price rising to \$38.25 per share in the open market as of the end of the first quarter of 2025, the highest level since the first quarter of 2020.

“We experienced a modest pickup in loan demand with total loans rising \$4.4 million in the first quarter. We see lending activity remaining constrained with current interest rate levels and ongoing uncertainty in the direction of the economy. We are also focused on maintaining our high asset quality and continue to be selective in lending to more volatile sectors of the commercial real estate market. Despite turbulence in the global and national economies, our local economy is dynamic, and our outlook for 2025 earnings growth remains favorable based on our strong balance sheet position and improved net interest margin, even though we expect loan demand to remain soft over the near term.”

Key highlights of First Farmers’ results for the first quarter of 2025 include:

- Net income increased 30.5% to \$4.5 million from \$3.4 million for the year-earlier quarter. Net income per common share increased 35.3% to \$1.11 from \$0.82 in the first quarter of 2024. Net income decreased 8.5% from \$4.9 million, or \$1.20, per common share, reported in the fourth quarter of 2024;
- Adjusted net income, which excludes special items, increased 24.5% to \$4.2 million, or \$1.04 per common share, compared with \$3.4 million, or \$0.80 per common share, for the year-earlier quarter. First quarter adjusted net income declined 14.9% from \$4.9 million, or \$1.21 per common share, reported in the fourth quarter of 2024 (see “Non-GAAP Financial Measures” section);
- Total loans increased \$4.4 million from the fourth quarter of 2024, but declined \$14.5 million, or 1.4%, compared to the first quarter of 2024;
- Net interest income increased 19.0% to \$12.6 million from \$10.6 million for the first quarter of 2024 and was up 4.0% from \$12.1 million for the fourth quarter of 2024;
- Provision for credit losses expense increased to \$325,000 from \$65,000 for the first quarter of 2024 and was up from a provision credit for credit losses of \$285,000 for the fourth quarter of 2024;
- Net interest margin improved for the fifth consecutive quarter to 3.02%;
- Average core deposits grew \$52.8 million, or 4.2%, year-over-year; and
- Book value per share increased 23.2% to \$36.85 from \$29.92 in the first quarter of 2024 and increased 8.2% from \$34.06 for the fourth quarter of 2024.

Commenting on the first quarter's results, Jill A. Giles, Chief Financial Officer of First Farmers said, "We continue to benefit from our balance sheet liability mix, which contributed to reduced interest expense and resulted in growth of net interest income for the first quarter of 2025. The stability of our core deposit base has reduced the dependence on more expensive non-core funding sources over the past year, yielding five consecutive quarters of growth in net interest margin. This quarter marked our highest net interest margin since the second quarter of 2020. The growth in net interest income and steady expansion of our net interest margin have propelled the Company's earnings.

"The Bank's asset quality continues to be healthy with non-performing loans remaining the same as the sequential quarter at \$1.3 million, or 0.13% of total loans. We increased allowance for credit losses to reflect a more cautious posture in protecting asset quality, as our Bank did increase loans rated for closer monitoring in the first quarter of 2025. Additionally, we continue to invest in new team members and processes to build our small business banking and secondary market mortgage lending programs. We remain excited about First Farmers' future with a well-capitalized position to support future strategic growth initiatives," concluded Giles.

First Quarter 2025 Results of Operations

(\$ in thousands, except per share data)	For the three months ended						
	3/31/2025	12/31/2024	3/31/2024	1Q25 vs. 4Q24		1Q25 vs. 1Q24	
				Change	% Change	Change	% Change
Interest income	\$ 16,311	\$ 16,825	\$ 16,781	\$ (514)	(3.1%)	\$ (470)	(2.8%)
Interest expense	3,679	4,682	6,169	(1,003)	(21.4%)	(2,490)	(40.4%)
Net interest income	<u>\$ 12,632</u>	<u>\$ 12,143</u>	<u>\$ 10,612</u>	<u>\$ 489</u>	<u>4.0%</u>	<u>\$ 2,020</u>	<u>19.0%</u>
Net interest income, FTE	\$ 12,935	\$ 12,370	\$ 10,834	\$ 565	4.6%	\$ 2,101	19.4%
Net interest margin	3.02%	2.82%	2.39%	+20 bps		+63 bps	
Provision (provision credit) for credit losses	\$ 325	\$ (285)	\$ 65	\$ 610	NM	\$ 260	NM
Total non-interest income	\$ 3,481	\$ 3,394	\$ 3,483	\$ 87	2.6%	\$ (2)	(0.1%)
Total non-interest expense	\$ 10,440	\$ 9,982	\$ 9,853	\$ 458	4.6%	\$ 587	6.0%
Net income for common shareholders	\$ 4,461	\$ 4,875	\$ 3,419	\$ (414)	(8.5%)	\$ 1,042	30.5%
Weighted average shares outstanding - basic	4,034,047	4,055,843	4,166,834	(21,796)	(0.5%)	(132,787)	(3.2%)
Weighted average shares outstanding - diluted	4,042,108	4,068,164	4,177,909	(26,056)	(0.6%)	(135,801)	(3.3%)
Basic earnings per share	\$ 1.11	\$ 1.20	\$ 0.82	\$ (0.09)	(7.5%)	\$ 0.29	35.3%
Diluted earnings per share	\$ 1.10	\$ 1.20	\$ 0.82	\$ (0.10)	(8.2%)	\$ 0.28	34.7%
Adjusted net income ⁽¹⁾	\$ 4,174	\$ 4,902	\$ 3,352	\$ (728)	(14.9%)	\$ 822	24.5%
Adjusted basic earnings per share ⁽¹⁾	\$ 1.04	\$ 1.21	\$ 0.80	\$ (0.17)	(14.0%)	\$ 0.24	30.0%
Adjusted diluted earnings per share ⁽¹⁾	\$ 1.03	\$ 1.21	\$ 0.80	\$ (0.18)	(14.9%)	\$ 0.23	28.8%

⁽¹⁾ See Non-GAAP Financial Measures

NM -Not meaningful

Net income for the first quarter of 2025 grew \$1.0 million, or 30.5%, compared to the year-earlier quarter. The increase in net income was primarily due to growth in net interest income offset in part by an increase in provision expense for credit losses and an increase in total non-interest expense. Growth in net interest income for the first quarter of 2025 was attributable to the reduction in interest expense for deposits and borrowings as the balance sheet liability mix improved compared to the year-earlier quarter. The Company's net interest margin expanded for the fifth consecutive quarter due to the easing of deposit cost pressures and reduced reliance on non-core funding as compared to the first quarter of 2024. An increase in loans rated for closer monitoring resulted in an increase in provision for credit losses expense for the first quarter of 2025 compared to the year-earlier quarter. Total non-interest expense increased \$587,000, or 6.0%, compared to the first quarter of 2024 primarily due to an increase in salaries and employee benefits expense of \$298,000 and software support and other computer expenses of \$129,000. Non-interest income remained flat compared to the prior-year quarter, while adjusted non-interest income declined by \$198,000 due to the decline in transaction-based interchange fee income for the first quarter of 2025.

Net income for the first quarter of 2025 was down from the sequential fourth quarter by \$414,000, or 8.5%. The decrease in earnings was due to an increase in provision for credit losses expense and an increase in total non-interest expense, offset in part by an increase in net interest income. The Company recorded \$325,000 in provision for credit losses expense in the first quarter of 2025 due to an increase in loans rated for closer monitoring and an increase in unfunded loan commitment balances. The prior quarter included a provision credit of \$285,000, driven by a \$110,000 principal recovery from a previous loan charge-off coupled with lower loan and unfunded commitment balances during the fourth quarter of 2024. Non-interest expense increased as salaries and employee benefits grew by \$521,000 mostly related to annual salary adjustments compared to the sequential quarter. Net interest income increased compared to the sequential quarter as the net interest margin grew by 20 basis points.

Balance Sheet Trends

(\$ in thousands)	For the three months ended			1Q25 vs. 4Q24		1Q25 vs. 1Q24	
	3/31/2025	12/31/2024	3/31/2024	Change	% Change	Change	% Change
Total assets	\$ 1,777,078	\$ 1,765,311	\$ 1,884,126	\$11,767	0.7%	\$(107,048)	(5.7%)
Total liabilities	1,628,736	1,627,638	1,759,901	1,098	0.1%	(131,165)	(7.5%)
Total shareholders' equity	148,342	137,673	124,225	10,669	7.7%	24,117	19.4%
Securities	609,098	615,233	686,795	(6,135)	(1.0%)	(77,697)	(11.3%)
Loans, net of deferred fees	1,003,200	998,818	1,017,677	4,382	0.4%	(14,477)	(1.4%)
Deposits	1,605,898	1,603,621	1,567,083	2,277	0.1%	38,815	2.5%
Borrowings	-	-	168,000	-	0.0%	(168,000)	(100.0%)

For the first quarter of 2025, investment securities decreased by \$6.1 million from the sequential fourth quarter to \$609 million, or 34.3% of total assets, and decreased \$77.7 million from \$687 million, or 36.5% of total assets, from the first quarter of 2024. Outstanding loan balances grew \$4.4 million, or 0.4%, from the sequential fourth quarter to \$1.003 billion and declined \$14.5 million, or 1.4%, from the first quarter of 2024. Loan growth was modest in the first quarter of 2025 as our Company saw borrowers taking a delayed approach in requesting new loans due to the continuation of uncertainty in the interest rate environment. Total deposits increased \$2.3 million, or 0.1%, from the sequential fourth quarter to \$1.606 billion, and increased \$38.8 million, or 2.5%, from the first quarter of 2024. The increase in deposits compared to the sequential quarter was related to municipal deposit growth of \$11.7 million and other commercial deposit growth of \$5.4 million, offset in part by a decline in core deposits of \$14.8 million. The increase in total deposits compared to the first quarter of 2024 was driven by growth in core deposits of \$44.0 million and brokered deposits of \$38.0 million, offset in part by decreases of \$28.9 million in municipal deposits and \$14.1 million in other commercial deposits.

The Company had no outstanding borrowings as of March 31, 2025, and December 31, 2024, respectively. The stability of the Company's core deposits reduced its dependency on non-core funding in the first quarter of 2025 and fourth quarter of 2024. The Company's outstanding Federal Reserve Bank Term Funding Program ("BTFP") borrowings as of March 31, 2024, in the amount of \$168 million were paid off in the fourth quarter of 2024.

For the first quarter of 2025, total shareholders' equity increased by \$10.7 million from the sequential fourth quarter to \$148.3 million and grew \$24.1 million from the first quarter of 2024. The increase in total shareholders' equity from the fourth quarter of 2024 was primarily driven by net income of \$4.5 million and a positive change of \$8.0 million in accumulated other comprehensive income, offset in part by dividends paid of \$1.1 million and stock repurchases of \$717,000. The positive change in accumulated other comprehensive income resulted from a decrease in the unrealized loss adjustment to the available-for-sale securities portfolio that totaled \$8 million, net of tax. The improvement in the value of the available-for-sale securities portfolio was driven by a decrease in market interest rates compared to the sequential fourth quarter. The book value per share improved 8.2% from the sequential fourth quarter to \$36.85 and increased 23.2% compared to the first quarter of 2024.

Asset Quality

(\$ in thousands)	For the three months ended			1Q25 vs. 4Q24		1Q25 vs. 1Q24	
	3/31/2025	12/31/2024	3/31/2024	Change	% Change	Change	% Change
Allowance for credit losses to total loans	0.82%	0.80%	0.77%	+2 bps		+5 bps	
Provision (provision credit) for credit losses	\$ 325	\$ (285)	\$ 65	\$ 610	NM	\$ 260	NM
Net charge-offs (recoveries) to average loans, annualized	0.00%	(0.01%)	0.00%	+1 bps		0 bps	
Total non-performing loans to total loans	0.13%	0.13%	0.09%	0 bps		+4 bps	
Total non-performing assets	\$ 1,281	\$ 1,344	\$ 945	\$ (63)	(4.7%)	\$ 336	35.6%

NM – Not meaningful

Non-performing loans were \$1.3 million, or 0.13% of total loans, flat from \$1.3 million, or 0.13% of total loans, from the sequential fourth quarter and were up from \$945,000, or 0.09% of total loans, from the first quarter of 2024. Net charge-offs to average loans were 0.00% for the first quarter of 2025 compared with net recoveries to average loans of 0.01% for the sequential quarter and net charge-offs of 0.00% for the first quarter of 2024. Provision expense of \$325,000 was recorded to the allowance for credit losses during the first quarter of 2025. The increase in provision expense reflected a more cautious stance to protect asset quality as loans rated for closer monitoring increased in the first quarter of 2025. The allowance for credit losses represented 0.82% of total loans outstanding for the first quarter of 2025 compared with 0.80% for the sequential fourth quarter and 0.77% for the first quarter of 2024. The allowance for credit losses for unfunded commitments increased to \$545,000, or 0.21% of total unfunded commitments, for the first quarter of 2025 compared with 0.20% for the sequential fourth quarter and decreased from \$810,000, or 0.26% of total unfunded commitments, for the first quarter of 2024.

Capital Management Initiatives

(\$ in thousands, except per share data)	For the three months ended						
	3/31/2025	12/31/2024	3/31/2024	1Q25 vs. 4Q24		1Q25 vs. 1Q24	
				Change	% Change	Change	% Change
Tangible common stockholders' equity to tangible assets	7.87%	7.32%	6.14%	+55 bps		+173 bps	
Leverage capital ratio	10.21%	9.91%	9.16%	+30 bps		+105 bps	
Tier 1 capital ratio	16.68%	16.41%	15.39%	+27 bps		+129 bps	
Total Risk-based capital ratio	17.46%	17.17%	16.14%	+29 bps		+132 bps	
Total shares repurchased	20,000	32,500	25,040	(12,500)	(38.5%)	(5,040)	(20.1%)
Average repurchase price per share	\$ 35.83	\$ 34.68	\$ 28.46	\$ 1.15	3.3%	\$ 7.37	25.9%

First Farmers' capital ratios improved compared to the sequential quarter and first quarter of 2024. The Bank's capital ratios remain well-above the regulatory minimum guidelines. During the first quarter of 2025, First Farmers repurchased 20,000 shares of the Company's common stock in the open market and in privately negotiated transactions at an average price of \$35.83 with prices ranging from \$33.00 to \$38.00 per share in accordance with the Company's stock repurchase program. First quarter 2025 stock repurchases declined 38.5% compared to the sequential fourth quarter and were down 20.1% compared to the year-earlier quarter. Authorization to repurchase approximately 180,000 shares remains under the current program, which is set to expire in December 2025, unless extended or otherwise completed.

About First Farmers and Merchants Corporation and First Farmers and Merchants Bank

First Farmers and Merchants Corporation is the holding company for First Farmers and Merchants Bank, a community bank serving the Middle Tennessee area through 22 offices in seven Middle Tennessee counties. As of March 31, 2025, First Farmers reported total assets of approximately \$1.8 billion, total shareholders' equity of approximately \$148 million, and administered trust assets of \$6.3 billion. For more information about First Farmers, visit us on the Web at www.myfirstfarmers.com under "Investor Relations."

Cautionary Note Regarding Forward Looking Statements

This news release may contain certain "forward-looking statements" that represent First Farmers' expectations or beliefs concerning future events and often use words or phrases such as "opportunities," "prospects," "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," "intends" or similar expressions. Such forward-looking statements contained herein represent the current expectations, plans or forecast of First Farmers' and are about matters that are inherently subject to risks and uncertainties. These statements are not guarantees of future results or performance and readers are cautioned to not place undue reliance on them, whether included in this news release or made elsewhere from time to time by First Farmers or on its behalf. First Farmers disclaims any obligation to update such forward-looking statements.

Non-GAAP Financial Measures

Statements included in this press release include non-GAAP financial measures and should be read along with the accompanying tables, which provide a reconciliation of non-GAAP financial measures to GAAP financial measures. First Farmers management uses non-GAAP financial measures, including: (i) adjusted net income and (ii) adjusted basic earnings per share, in its analysis of the Company's performance. These non-GAAP financial measures exclude the following from net income: securities gains and losses, gain on redemption of bank-owned life insurance, and the income tax effect of adjustments. Management believes that non-GAAP financial measures provide additional useful information that allows readers to evaluate the ongoing performance of the Company.

FIRST FARMERS AND MERCHANTS CORPORATION AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NON-GAAP MEASURES PRESENTED IN EARNINGS RELEASE
(\$ in thousands, except per share data)

	For the three months ended		
	3/31/2025	3/31/2024	12/31/2024
Total non-interest income	\$ 3,481	\$ 3,483	\$ 3,394
(Gain) loss on equity securities	-	(91)	36
Gain on redemption of bank-owned life insurance	(287)	-	-
Adjusted non-interest income	<u>\$ 3,194</u>	<u>\$ 3,392</u>	<u>\$ 3,430</u>
 Total non-interest expense	 \$ 10,440	 \$ 9,853	 \$ 9,982
 Net income as reported	 \$ 4,461	 \$ 3,419	 \$ 4,875
Total adjustments, net of tax ¹	(287)	(67)	27
Adjusted net income	<u>\$ 4,174</u>	<u>\$ 3,352</u>	<u>\$ 4,902</u>
 Basic earnings per share	 \$ 1.11	 \$ 0.82	 \$ 1.20
Total adjustments, net of tax ¹	(0.07)	(0.02)	0.01
Adjusted basic earnings per share	<u>\$ 1.04</u>	<u>\$ 0.80</u>	<u>\$ 1.21</u>
 Diluted earnings per share	 \$ 1.10	 \$ 0.82	 \$ 1.20
Total adjustments, net of tax ¹	(0.07)	(0.02)	0.01
Adjusted diluted earnings per share	<u>\$ 1.03</u>	<u>\$ 0.80</u>	<u>\$ 1.21</u>

(1) The effective tax rate of 26.1% is used to determine net of tax amounts.

FIRST FARMERS AND MERCHANTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

		(unaudited) March 31, 2025	December 31, 2024 ⁽¹⁾
		(\$ in thousands, except per share data)	
ASSETS	Cash and due from banks	\$ 25,624	\$ 26,034
	Interest-bearing deposits	38,174	20,493
	Federal funds sold	156	86
	Total cash and cash equivalents	63,954	46,613
	Securities:		
	Available-for-sale	581,649	588,523
	Held-to-maturity (fair market value \$24,175 and \$23,382)	25,271	24,532
	Equity securities	2,178	2,178
	Loans, net of deferred fees	1,003,200	998,818
	Allowance for credit losses	(8,236)	(7,952)
	Net loans	994,964	990,866
	Bank premises and equipment, net	28,854	29,094
	Bank-owned life insurance	35,626	36,672
	Goodwill	9,018	9,018
	Deferred tax asset	19,993	22,795
	Other assets	15,571	15,020
TOTAL ASSETS		\$ 1,777,078	\$ 1,765,311
LIABILITIES	Deposits:		
	Noninterest-bearing	\$ 475,455	\$ 482,398
	Interest-bearing	1,130,443	1,121,223
	Total deposits	1,605,898	1,603,621
	Accounts payable and accrued liabilities	22,838	24,017
TOTAL LIABILITIES		1,628,736	1,627,638
SHAREHOLDERS' EQUITY	Common stock - \$10 par value per share, 8,000,000 shares authorized; 4,022,511 and 4,039,445 shares issued and outstanding as of the periods presented	40,225	40,394
	Retained earnings	155,126	152,268
	Additional paid-in-capital	110	85
	Accumulated other comprehensive loss	(47,214)	(55,169)
	Total shareholders' equity attributable to First Farmers and Merchants Corporation	148,247	137,578
	Noncontrolling interest - preferred stock of subsidiary	95	95
	TOTAL SHAREHOLDERS' EQUITY	148,342	137,673
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 1,777,078	\$ 1,765,311

⁽¹⁾ Derived from audited financial statements as of December 31, 2024.

FIRST FARMERS AND MERCHANTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(unaudited)

		For the three months ended March 31,	
		2025	2024
(\$ in thousands, except per share data)			
INTEREST AND DIVIDEND INCOME	Interest and fees on loans	\$ 13,477	\$ 13,890
	Income on investment securities		
	Taxable interest	2,091	2,167
	Exempt from federal income tax	430	433
	Interest from federal funds sold and other	313	291
	Total interest income	16,311	16,781
INTEREST EXPENSE	Interest on deposits	3,636	4,324
	Interest on other borrowings	43	1,845
	Total interest expense	3,679	6,169
	Net interest income	12,632	10,612
	Provision for credit losses	325	65
	Net interest income after provision	12,307	10,547
NON-INTEREST INCOME	Mortgage banking activities	13	59
	Wealth management and trust fee income	1,165	1,157
	Service fees on deposit accounts	1,534	1,684
	Investment services fee income	100	101
	Earnings on bank-owned life insurance	174	158
	Gain on redemption of bank-owned life insurance	287	-
	Gain on equity securities	-	91
	Other non-interest income	208	233
	Total non-interest income	3,481	3,483
NON-INTEREST EXPENSE	Salaries and employee benefits	5,921	5,623
	Net occupancy expense	635	599
	Depreciation expense	403	406
	Data processing expense	618	563
	Software support and other computer expense	1,224	1,095
	Legal and professional fees	238	220
	Audit and exam expenses	190	187
	Advertising and promotions	241	200
	FDIC insurance premium expense	200	218
	Other non-interest expense	770	742
	Total non-interest expense	10,440	9,853
	Income before provision for income taxes	5,348	4,177
	Provision for income taxes	887	758
	Net income before non-controlling interest - dividends on preferred stock of subsidiary	4,461	3,419
	Non-controlling interest - dividends on preferred stock subsidiary	-	-
	Net income for common shareholders	\$ 4,461	\$ 3,419
	Weighted average shares outstanding - basic	4,034,047	4,166,834
	Weighted average shares outstanding - diluted	4,042,108	4,177,909
	Earnings per share	\$ 1.11	\$ 0.82
	Diluted earnings per share	\$ 1.10	\$ 0.82

FIRST FARMERS AND MERCHANTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED FINANCIAL HIGHLIGHTS
(unaudited)

For the three months ended

(\$ in thousands, except per share data)

	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Results of Operations:					
Interest income	\$ 16,311	\$ 16,825	\$ 17,550	\$ 16,975	\$ 16,781
Interest expense	3,679	4,682	6,195	6,024	6,169
Net interest income	12,632	12,143	11,355	10,951	10,612
Provision (credit) for credit losses	325	(285)	-	60	65
Non-interest income	3,481	3,394	3,428	3,523	3,483
Non-interest expense and non-controlling interest – preferred stock of subsidiary	10,440	9,982	9,974	9,788	9,853
Income before income taxes	5,348	5,840	4,809	4,626	4,177
Income taxes	887	965	858	836	758
Net income for common shareholders	\$ 4,461	\$ 4,875	\$ 3,951	\$ 3,790	\$ 3,419
Per Share Data:					
Basic earnings per share	\$ 1.11	\$ 1.20	\$ 0.97	\$ 0.92	\$ 0.82
Diluted earnings per share	\$ 1.10	\$ 1.20	\$ 0.96	\$ 0.92	\$ 0.82
Book value per share	\$ 36.85	\$ 34.06	\$ 35.56	\$ 30.68	\$ 29.92
Weighted average shares outstanding per quarter - basic	4,034,047	4,055,843	4,087,043	4,127,442	4,166,834
Weighted average shares outstanding per quarter - diluted	4,042,108	4,068,164	4,099,707	4,140,106	4,177,909
Financial Condition Data and Ratios:					
Total securities	\$ 609,098	\$ 615,233	\$ 651,808	\$ 662,834	\$ 686,795
Available-for-sale securities, fair market value	\$ 581,649	\$ 588,523	\$ 633,734	\$ 644,451	\$ 669,552
Available-for-sale securities, amortized cost	\$ 646,319	\$ 663,980	\$ 695,808	\$ 729,602	\$ 755,162
Loans, net of deferred fees	\$ 1,003,200	\$ 998,818	\$ 1,031,098	\$ 1,053,814	\$ 1,017,677
Allowance for credit losses	\$ (8,236)	\$ (7,952)	\$ (8,049)	\$ (8,064)	\$ (7,803)
Total assets	\$ 1,777,078	\$ 1,765,311	\$ 1,854,791	\$ 1,854,337	\$ 1,884,126
Total deposits	\$ 1,605,898	\$ 1,603,621	\$ 1,603,672	\$ 1,524,077	\$ 1,567,083
Net interest income, on a fully taxable-equivalent basis	\$ 12,935	\$ 12,370	\$ 11,612	\$ 11,188	\$ 10,834
Net interest margin	3.02%	2.82%	2.55%	2.48%	2.39%
Efficiency	66.74%	61.20%	66.36%	67.37%	69.72%
Asset Quality Data and Ratios:					
Total non-performing assets	\$ 1,281	\$ 1,344	\$ 852	\$ 863	\$ 945
Non-performing assets to total assets	0.07%	0.08%	0.05%	0.05%	0.05%
Allowance for credit losses to total loans	0.82%	0.80%	0.78%	0.77%	0.77%
Net charge-offs (recoveries) to average loans (annualized)	0.00%	(0.01%)	0.01%	0.00%	0.00%

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