

Bangor Savings Bank

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Member FDIC

Balance Sheets (In thousands)

	March 31, 2023	March 31, 2022
Assets		
Cash and due from banks	\$226,478	\$66,494
Investment securities	1,877,530	2,370,474
Equity securities	11,366	12,130
Fed. Home Loan Bank of Boston stock	6,319	7,135
Loans	4,709,890	3,977,241
Less allowance for loan losses	36,799	49,829
Net loans	4,673,091	3,927,412
Bank premises and equipment	206,767	203,939
Bank owned life insurance	132,475	121,587
Goodwill	71,851	71,851
Other assets	192,344	129,311
Total assets	\$7,398,221	\$6,910,333
Liabilities and capital		
Liabilities		
Customer deposits	\$5,314,514	\$5,572,611
Brokered deposits	581,952	183,011
Customer repurchase agreements	569,218	617,282
Other borrowed funds	433,288	14,748
Other liabilities	119,644	75,902
Total liabilities	\$7,018,616	\$6,463,554
Capital		
Common stock	\$1	\$1
Retained earnings	599,256	566,144
Accumulated other comprehensive loss	(219,652)	(119,366)
Total capital	379,605	446,779
Total liabilities and capital	\$7,398,221	\$6,910,333
Standby letters of credit outstanding, not included above	\$9,925	\$8,290
Regulatory capital ratios and metric		
Tier 1 leverage capital (>5% equals well capitalized)	7.13%	7.23%
Common equity tier 1 capital (>6.5% equals well capitalized)	11.04%	11.93%
Tier 1 risk-based capital (>8% equals well capitalized)	11.04%	11.93%
Total risk-based capital (>10% equals well capitalized)	11.80%	13.12%
Total risk-based capital in excess of 10%	\$86,808	\$130,484

Statements of Income (In thousands)

	March 31, 2023	March 31, 2022
Interest and dividend income		
Interest on loans	\$170,576	\$145,397
Interest and dividends on investment securities	39,631	34,378
Total interest and dividend income	210,207	179,775
Interest expense		
Interest on deposits	31,766	7,714
Interest on borrowed funds	16,029	1,070
Total interest expense	47,795	8,784
Net interest income	162,412	170,991
Non-interest income		
Card services	24,619	23,221
Mortgage sales	3,217	15,867
Payroll services	12,848	11,622
Deposit and branch services	9,396	9,741
Wealth management services	8,886	9,285
Loan services	3,042	3,566
Bank owned life insurance	4,986	2,860
Other fees and income	4,932	1,959
Total non-interest income	71,926	78,121
Net gain (loss) on sales of investment securities	(3,968)	48
Non-interest expense		
Compensation and benefits	112,322	115,222
Building and equipment	24,700	22,503
Data and card processing	20,087	16,436
Community support and marketing	6,491	5,728
Customer ATM rebates	3,694	3,662
Regulatory assessments	4,048	3,230
Other expenses	18,861	20,017
Total non-interest expense	190,203	186,798
Income before income tax expense	40,167	62,362
Income tax expense	7,116	12,642
Net income before provision	\$33,051	\$49,720
Reduction in loan losses	(11,500)	-
Income tax expense on reduction in loan losses	2,530	-
Net income	\$42,021	\$49,720