

Statement of Condition

December 31, 2024

Comparative Report of Condition

NATIONAL EXCHANGE BANK & TRUST

December 31

Assets	2024	2023
Cash and Due from Banks	\$37,368	\$36,832
U.S. Treasury and Agency Securities	603,232	410,626
Municipal Securities	329,693	355,220
Other Investments	37,010	42,287
Federal Funds Sold	155,658	176,969
Net Loans	1,573,192	1,640,456
Bank Premises and Equipment	10,111	10,378
Other Assets	<u>116,508</u>	<u>113,395</u>
Total Assets	\$2,862,772	\$2,786,163
Liabilities		
Demand Deposits	605,233	453,213
Interest Bearing Deposits	<u>1,720,790</u>	<u>1,750,836</u>
Total Deposits	2,326,023	2,204,049
Other Interest-Bearing Liabilities	25,427	107,593
Other Liabilities	<u>23,166</u>	<u>24,238</u>
Total Liabilities	\$2,374,616	\$2,335,880
Equity Capital		
Common Stock	5,000	5,000
Surplus	55,330	55,330
Undivided Profits	<u>427,826</u>	<u>389,953</u>
Total Equity Capital	\$488,156	\$450,283
Total Liabilities & Equity Capital	\$2,862,772	\$2,786,163

*All numbers in thousands of dollars.

Directors

BANK BOARD OF DIRECTORS

Anthony J. Ahern	President & COO J.F. Ahern Company
Bonnie J. Baerwald	President Moraine Park Technical College
Thomas D. Baker	Chairman of the Board C.D. Smith Construction, Inc.
John G. Buelow	Executive Vice President & President Mercury Marine
Patrick D. Michels	President & CEO Michels Corporation
John C. Pfeifer	President & CEO Oshkosh Corp.
Gary A. Sadoff	CEO Badger Liquor Company
Michael R. Shannon	Chairman Mike Shannon Automotive
Justin A. Smith	President & CEO C.D. Smith Construction, Inc.
Eric P. Stone	President & CEO National Exchange Bank & Trust
Peter E. Stone	Chairman of the Board National Exchange Bank & Trust
S. Adam Stone	Trust Division President National Exchange Bank & Trust