



Building on a legacy of better banking.

MABREY BANK 2021 ANNUAL REPORT







“I am most proud of the commitment and extraordinary efforts of our team members to serve and assist our customers, each other and our communities.”

Scott Mabrey
Chief Executive Officer

To our team members, customers, board and all our stakeholders

Thank you for another great year of growth, collaboration and success. Together, we navigated the second year of the pandemic and overcame unprecedented obstacles while accomplishing many milestones as an organization including reaching \$1.5 billion in assets, historical loan and deposit growth, expanding our digital banking offerings and record earnings.

I am most proud of the commitment and extraordinary efforts of our team members to serve and assist our customers, each other and our communities. The success of our organization is dependent on hiring the very best people, investing in their growth and development, and nurturing a culture where they can thrive. Once again, last year proved that we have the best team and culture in the business.

This annual report demonstrates how we leveraged our strengths and worked together to meet the needs of our customers and communities. Whether you are interested in financial achievements and metrics, the continued success of our Commercial Lending and Consumer Banking Divisions, our growth in Oklahoma City, the evolution of our Private Bank Team, or the newly formed Small Business Lending Team, we are excited to share our story with you.

During 2021, our consistent emphasis on responsible and sustainable growth, while protecting asset quality, positioned us to be a resource for our customers as they faced major disruptions including supply chain issues, hiring and staffing challenges and other COVID-related obstacles. In addition, being family owned and

operated differentiated us from others in the market as we were able to pivot quickly and respond to customer needs immediately.

2022 will present new challenges as the economy reacts to inflation, higher interest rates, continued supply chain issues and global unrest. With our corporate culture, a strong financial position, an exceptional leadership team and our ongoing focus on relationship banking, we have the foundation in place to meet the challenges and opportunities ahead. In short, our strategy is working and we are ready and excited for the future. I want to thank each of you for your help along the way.

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2021

AT A GLANCE




FOUNDED IN
1924

91% **OVERALL**
CUSTOMER
SATISFACTION

APPROX.

\$1.5
BILLION
IN ASSETS AS OF DEC. 31, 2021


MORE **THAN**
260
TEAM MEMBERS



15
FULL-SERVICE
LOCATIONS

A L M O S T
100
YEARS

OF PROUDLY
SERVING
OKLAHOMANS

\$590,000
CHARITABLE  CONTRIBUTIONS



THE HISTORY OF **Our Legacy**

Founded in 1924, Mabrey Bank is committed to providing the friendly and flexible service of a family owned bank in addition to the financial offerings and technology of a large national bank.

G.W. Mabrey

The Mabrey family's affiliation with the bank began more than 110 years ago when GW Mabrey joined the Board of Directors of the newly formed Citizens National Bank.



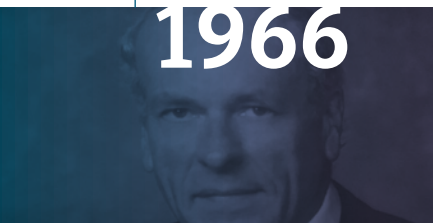
1906

Carlisle Mabrey, Jr

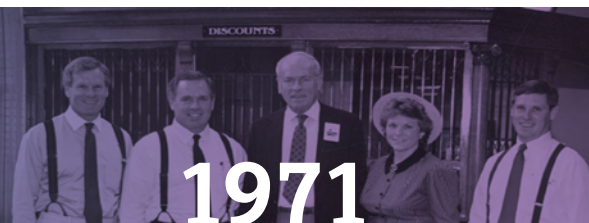
Carlisle Mabrey, Jr purchased controlling interest of the bank. He became President and Chairman of the Board.

Mabrey Expansion 1979-1992

The Mabrey family expanded their services to reach even more Oklahoma communities through a series of acquisitions. Purchases included Weleetka State Bank, First Bank of Haskell, Bank of Commerce in Wetumka, and Morris State Bank.



1966



1971



1979

Family Business 1971-1983

Carlisle Jr's four children, Carlisle III, Bruce, Marilyn, and John joined the family business. All four continue to be involved with the bank today: Carlisle III as Executive Chairman, Bruce as a Member of the Board, Marilyn as Board Chair, and John as Chief Administrative Officer.

The Next Generation of Leadership

Scott Mabrey was appointed as the new CEO, Carlisle Mabrey IV became the COO, and John Pixley was promoted to President. After four decades as the bank's CEO, Carlisle III became Executive Chairman and executed a thoughtful succession plan, many years in the making.

Tulsa Expansion 2006-2015

The bank expanded into the Tulsa metro area with four full-service branches and added Private Banking to the extensive product and service offerings.



2006



2015



2019

Mabrey Bank

The bank changed its name to Mabrey Bank and officially expanded into the OKC market. The purpose of the name change was simple- to remind customers that we are family owned, locally operated, here to stay, and ready to serve.

Carlisle Mabrey Sr.

Carlisle Mabrey Sr. returned to Citizens National Bank as the Chairman of the Board. He continued his affiliation with the bank until his death in 1963.

1909

Carlisle Mabrey Sr.

GW's son, Carlisle Mabrey, Sr was hired as Assistant Cashier of Citizens National Bank. Carlisle served in that role for 11 years but left the bank in 1920 to become manager of Oklahoma Gin Company. He later opened the Mabrey Gin Company.

1943

1961

Carlisle Mabrey Jr.

Carlisle Mabrey, Jr began working at Citizens National Bank. Prior to this role he was a successful entrepreneur owning several companies, including Mabrey Finance.

Significant Growth 1994-2004

The Mabrey Family purchased Citizens Security Bank in Bixby and combined it with the Okmulgee bank bringing together two very strong community banks. The bank also opened two locations in Muskogee.

1991

Lurline Mabrey

Lurline Mabrey, Carlisle Jr's wife, was elected chairman of the board following her husband's death. A smart businesswoman and philanthropic leader, she helped refine the core values of the bank during her tenure. She continued to serve in that role for 21 years until her death in 2012.

1994

1999

4th Generation

The fourth generation of Mabreys joined the family business to ensure long term future success. The fourth generation currently involved in daily operations include Carlisle III's sons Scott and Carlisle IV, John's daughter Katie, and Bruce's children Melanie and Mark.

Milestone

Mabrey Bank officially reached \$1.5 billion in assets, a milestone marking almost a century of growth.

2020

OKC Expansion

Mabrey Bank opened a brand new full-service location in Oklahoma City. This 10,250 square foot facility will allow the bank to better serve OKC and continue growing through partnering with businesses and individuals in Oklahoma City and the surrounding communities.

2021


Mission, Core Values, Culture & People

Our mission is to build loyal, mutually beneficial customer relationships by:

- ▶ Providing high-quality financial services to our markets in a professional manner;
- ▶ Fostering a strong, positive, corporate culture that encourages and rewards team member commitment, development and superior performance, both individually and as a team;
- ▶ Being a responsible corporate citizen through community investment and involvement, while conducting our business with the utmost honesty and integrity;
- ▶ Ensuring a fair return to shareholders by sustaining quality growth and profit consistent with high-performance banks.

Core Values

This is who we are, what we stand for, and the pledge we honor every day for each other, our customers, and the communities we serve. You don't last for nearly a century without a strong foundation. This is ours:

<p>PERFORMANCE</p> <p>We will continue to achieve quality growth, efficient operations, consistent profitability and the highest standards of safety and soundness.</p>		<p>TEAMWORK</p> <p>We work together as a TEAM to integrate our complementary skills in support of our strategic vision, mission and performance goals; and hold each other accountable for superior performance.</p>
<p>STEWARDSHIP</p> <p>Individually and collectively we are committed to adding meaningful value to the communities in which we live and work.</p>	<p>RELIABILITY</p> <p>We respond to customer and community needs proactively, objectively, consistently, and fairly.</p>	<p>INTEGRITY</p> <p>We treat our customers and fellow team members with honesty, fairness, and respect; we keep our promises.</p>
	<p>PROFESSIONALISM</p> <p>All Mabrey Bank team members will personify professionalism through their superior skills, knowledge, positive caring attitude, appearance, and behavior while being committed to continuous learning and dedicated to exceptional service quality and earning customer loyalty.</p>	

Culture

We are passionate about creating a work environment that allows each team member to thrive. By combining the philosophy of a community bank with the capabilities of a major banking institution, our team has many opportunities to grow and develop but still feels like part of the family.

We value diversity and what each team member brings to the organization. The best teams come from a collective mixture of different perspectives and voices. By focusing on creating an inclusive culture, we can truly benefit from the unique experience each team member offers.

Our commitment to our team members shows in the outcomes of our annual Team Member engagement survey and team member retention, which is significantly higher than the national average. In 2021, our average years of service for our team was just under 10 years and voluntary turnover was 10.82%, 57% lower than the national average, according to the Bureau of Labor Statistics.

Having an engaged, experienced, and highly valued team provides the perfect foundation to empower them to focus on what's most important - building relationships with our customers, identifying the best solutions to meet their unique financial needs, and providing exceptional customer experiences every day.

Team Member Engagement Survey

Based on a 5.0 scale

OVERALL SCORE WAS EXCELLENT AT

4.21/5

well above the nation-wide benchmark of 3.68

Survey Categories:

Organizational Pride

Care and Respect

Opportunities for Growth

Respect of Management

Clear Direction

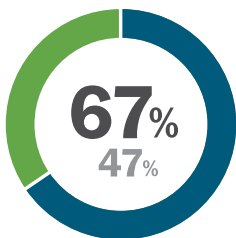
Teamwork

Work Enjoyment

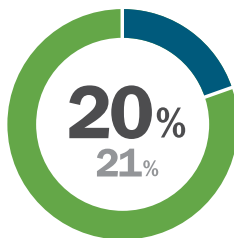
Communication

Motivation, Praise & Recognition

WOMEN IN THE WORKFORCE Mabrey Bank Percentages vs. US Percentages:

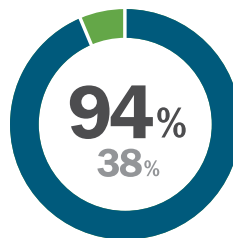


**Total Women
in Workforce**



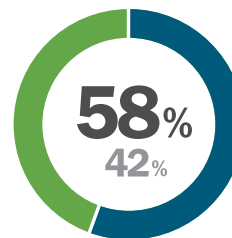
**Executive/
Sr Management**

(All Director/MP/Team Lead
level positions and above)

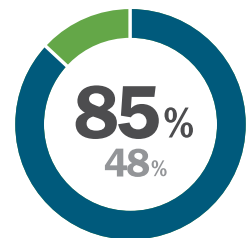


**Managers/
Supervisors**

(All other managers)



Professionals



**Support
Staff**

Community

COMMITMENT

Whether it's partnering with the local food bank, ensuring kids receive quality education and after school enrichment, or making sure families have access to affordable housing, we are actively involved in several activities that help meet local needs. It's about creating a high quality of life and

building sustainable change that has a long-term positive impact. We believe we have a responsibility to help our neighbors and communities thrive and are grateful that our team members and customers share that value. Our community engagement is focused on three main areas:

Financial investments, volunteering, and team member fundraising.



\$590,000

TOTAL FINANCIAL CONTRIBUTIONS

Charitable contributions to local nonprofits and civic organizations



180

ORGANIZATIONS SUPPORTED

Number of organizations we invested in through financial support



\$140,000

ANNUAL LOCAL UNITED WAY CAMPAIGN

Donated to local United Ways through our team member giving campaign and corporate donation



\$9,705

ANNUAL JEANS DAY TEAM MEMBER GIVING

Team member jeans days donations that benefited 12 charities across Oklahoma



7,000+

HOURS VOLUNTEERED BY TEAM MEMBERS

Number of hours our team members volunteered throughout the community

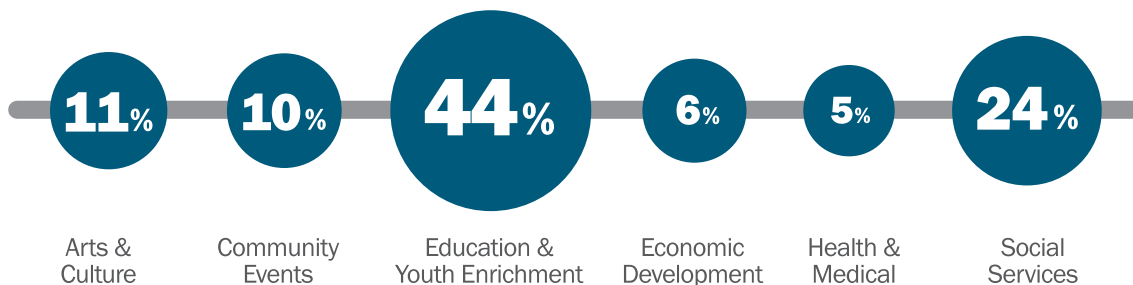


167

ORGANIZATIONS SERVED BY TEAM MEMBERS

Local organizations served by more than 260 team members volunteering their time, talents, and resources

Community Contributions by Area of Focus



Services & Locations



We offer a wide range of services to meet the varied needs of our customers, from business and private banking to personal, digital and mobile banking. What makes us unique in today's changing banking world is the ability to offer our customers the best of both worlds – friendly and flexible service you would expect from a family-owned and operated bank with financial offerings and technology that rival the largest national banks.

15 Full-Service Locations Across Oklahoma



BUSINESS & COMMERCIAL BANKING



PRIVATE BANKING



TREASURY SERVICES



MERCHANT SERVICES



INTERNATIONAL SERVICES



PERSONAL CHECKING, SAVINGS & LOANS



DIGITAL & MOBILE BANKING



Executive Team



Scott Mabrey
Chief Executive Officer



John Pixley
President



Carlisle Mabrey IV
Chief Operating Officer



John Mabrey
Chief Administrative
Officer



Brad Stieben
Chief Financial Officer



Kendall Mullen
Chief Human Resources
Officer



Tim Smith
Chief Credit Officer



Lisa McLarty
Marketing Director



Kevin Short
Chief Lending Officer



Ryan Larkin
Chief Technology Officer

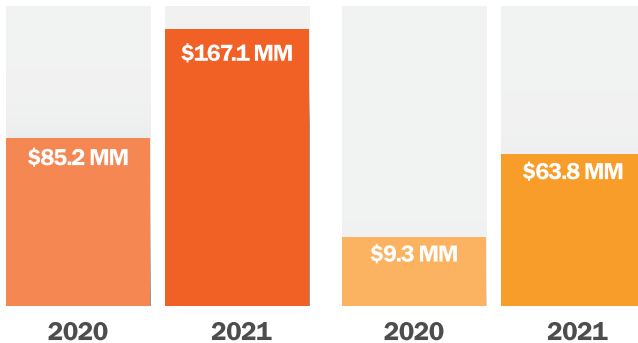
Year In Review

For Mabrey Bank, 2021 was a year of historic growth that would not have been possible without the monumental efforts of our team members to assist our customers and each other. The success stories included here are just a few of the many instances where our team excelled and upheld the pledge to deliver exceptional customer experiences every day. Of course, none of these would have been possible without the strong foundation and contributions of our core lines of business including Consumer Banking, Commercial Lending and the East Central Division, in addition to the support of our operations and back-office teams.

A Warm Welcome in OKC

We made the strategic decision in 2020 to open a full-service banking facility in Oklahoma City that allowed us to expand our financial service offerings and better serve the community. The branch opened just weeks before the onset of the pandemic, which created many unique challenges. Despite those obstacles, the incredible OKC community embraced us and our team demonstrated an unwavering commitment to deliver the same personalized services that differentiate us from others across the state.

Our team became deeply engaged in the local community through serving nonprofits such as Integris, Oklahoma Zoological Society, PIVOT, Junior Achievement, United Way, Edmond Women's Club and Allied Arts. Their commitment to the community, their customers, and to fulfilling the financial services needs of the area allowed our Oklahoma City office to quickly become a meaningful contributor to our overall success. Since opening, they have achieved significant growth in customer relationships, almost doubled their loan portfolio and increased deposits by more than 650%. We look forward to continued growth in 2022 and beyond.



LOANS

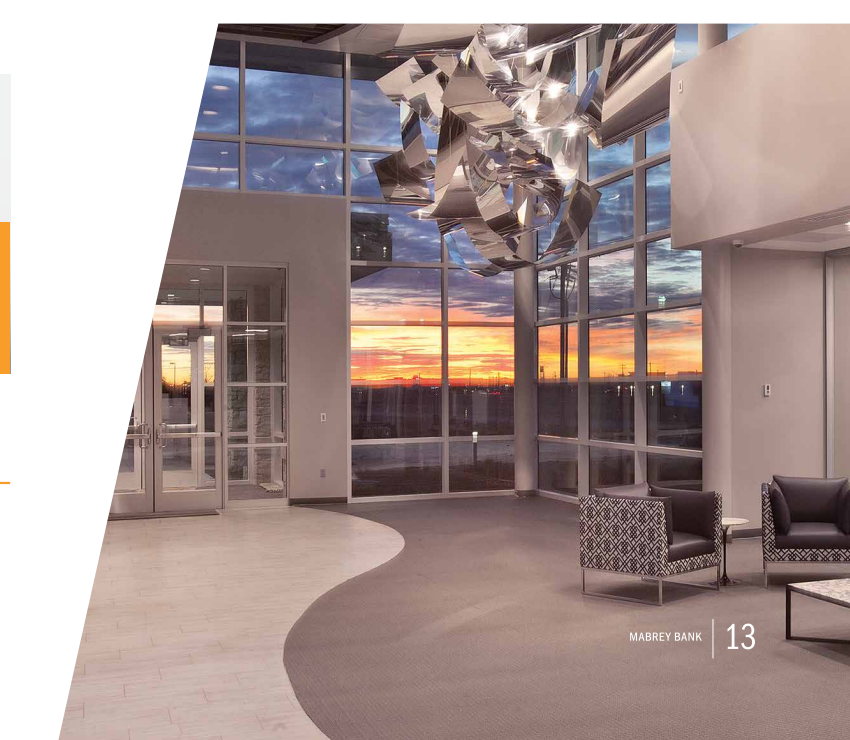
81 individual loans as of Feb. 2020 when we moved into new location

213 individual loans FYE 2021

DEPOSIT GROWTH

106 individual deposit accounts as of Feb. 2020

448 individual deposit accounts FYE 2021





Small Business Lending

While partnering with business owners to help them navigate the pandemic, including the Paycheck Protection Program loan process, we realized that many small businesses were not receiving the guidance, advice and support they needed from their financial institutions. In addition, these businesses were being faced with unprecedented challenges such as unstable economic conditions, supply chain issues, increasing prices, workforce shortages and changing employee expectations.

We responded to this growing need by establishing a dedicated Small Business Lending team in Tulsa that is solely focused on meeting the unique needs of small businesses through **five primary goals**.

In 2021, the Small Business Lending team partnered with more than 400 clients by providing \$50 million in new loans to help their businesses grow. That financial investment was used in a variety of ways including a building purchase for a new coffee shop, expansion of a trucking company to meet increased demand, construction of a new physician's clinic, and franchise startups for a new dog food production and a building supply company.

As we look toward the future, we are excited to continue to build on this early success by becoming a leading Small Business Administration preferred lending team in Oklahoma in addition to connecting and inspiring leaders through facilitating strategic networking and educational opportunities.

1. Empower small businesses with the financial resources they need to grow and succeed through a variety of commercial lending products, including government backed SBA loans
2. Advise and educate small business owners through information and educational opportunities
3. Serve as a connector for industry influencers and leaders
4. Grow healthy, sustainable, strong and profitable businesses
5. Improve the standard of living for small businesses and their communities

Year In Review

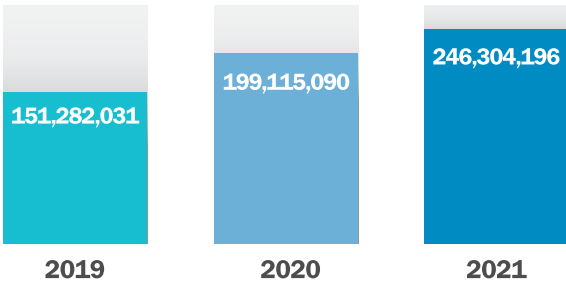
Private Banking

Reaffirming the Value of Concierge Banking

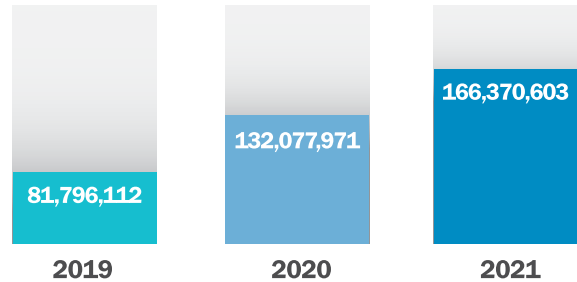
Our Private Banking team focuses on enhancing and preserving their clients' wealth by facilitating a comprehensive wealth management plan tailored to meet their specific financial goals. The economy and business environment has changed quickly over the last two years. Business owners, executives, and service professionals, such as doctors, dentists, and attorneys, were facing inconsistency and instability in their professions which led to a more critical need for personalized consultative services. This reaffirmed our strategy to provide concierge banking and the importance of being a versatile and reliable resource. For many clients, this was a very difficult time and their businesses suffered, but we remained a steadfast and trusted partner. We quickly convened a team of professionals to serve each client including accountants, attorneys, and wealth management firms that worked together

to develop a cohesive plan and help them make better financial decisions. Through the extraordinary service provided by our Private Banking team, we were able to help our clients successfully navigate all of these challenges. Many shared their experiences with friends and referred their peers to us. As a result, our client base grew significantly over the course of 2021. Not only did our team more than double their 11% growth goal, they also increased deposits by 24%, and increased loans by 26% through financing working capital, primary and secondary residences, office buildings, and more. Results like this wouldn't be possible without loyal clients and a strong operations and underwriting team working behind the scenes alongside our bankers. We are grateful for this shared accomplishment and look forward to continued growth in 2022.

Private Banking Deposit Portfolio



Private Banking Loan Portfolio



Customer Feedback

What our customers are saying about us.

In 2021, we began partnering with a 3rd party, Avannis, to conduct customer satisfaction surveys. We have been very pleased with the results and appreciate the honest feedback that helps guide us as we continue to focus on exceptional customer experiences every day.

91%

Overall Customer Satisfaction

97%



Customer Satisfaction with Teller Transactions

97%



Customer Satisfaction with Opening New Accounts

86%



Likelihood to Recommend

91%



Customers who say banking with us is convenient & easy

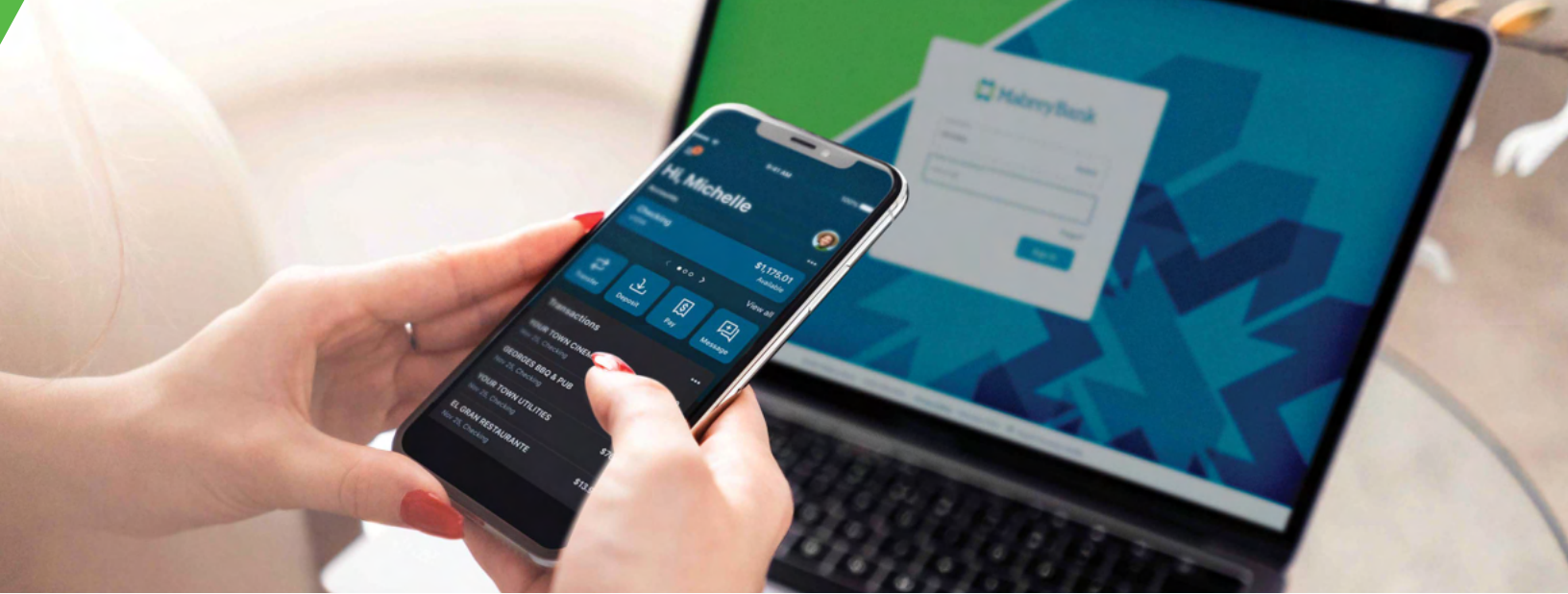
Paycheck Protection Program

Through the first round of the Paycheck Protection Program (PPP), we facilitated 946 loans totaling \$124,987,467 with 731 of them being less than \$100,000. We knew this was a critical lifeline for so many small businesses and having access to this financial relief was essential for their continued success and the long-term livelihood of the communities we serve.

As a family owned and operated bank, Mabrey was able to work quickly to create an internal process alongside the Small Business Administration that focused on serving as many businesses as possible, both customers and non-customers. This allowed us to process every single qualified application we received. Through the second round, we facilitated an additional 1,092 loans totaling \$57,760,189. This enormous effort would not have been possible without the incredible teamwork and dedication of our Loan Officers, Loan Assistants and Credit Administration group.

**OVER 2,000
LOANS
TOTALING MORE THAN
\$180
MILLION**

Year In Review



Investing in Technology

The bank has made a significant investment in technology over the last couple of years to enhance our digital capabilities and deliver the best tools and resources to our customers. We increased our internal capacity and expertise by adding a project manager, data analyst and developer. Through these strategic hires, we were able to develop an in-house data warehouse that created better access to our internal data, automation of many internal processes, and more flexibility to meet customer needs.

While our customers have utilized online and mobile banking for years, the pandemic expedited broad adoption of these services and created a need to be able to do even more through digital channels. Fortunately, we already had many technology enhancements in process at that time and were able to quickly fulfill shifting customer expectations. Our teams across the bank worked together to research, implement and launch an enhanced digital banking tool that provides a streamlined experience while better protecting customer data through two factor authentication.

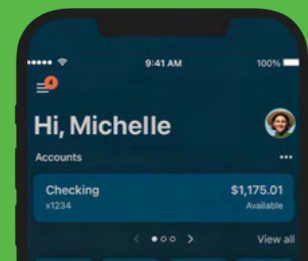
We are also pleased to offer several new resources for customers in early 2022, including Zelle and Money Manager, that will deliver a personalized experience

through the ability to manage finances, make payments, create budgets, track spending and meet financial goals, all from a phone, tablet or desktop. We are constantly exploring ways to expand our digital services and will work in 2022 and beyond to improve and perfect these tools to best serve our customers.



4.8 out of 5
Mabrey Bank

Mabrey Bank mobile banking is fast, secure and empowers you with the tools you need to manage your finances.

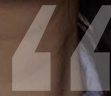
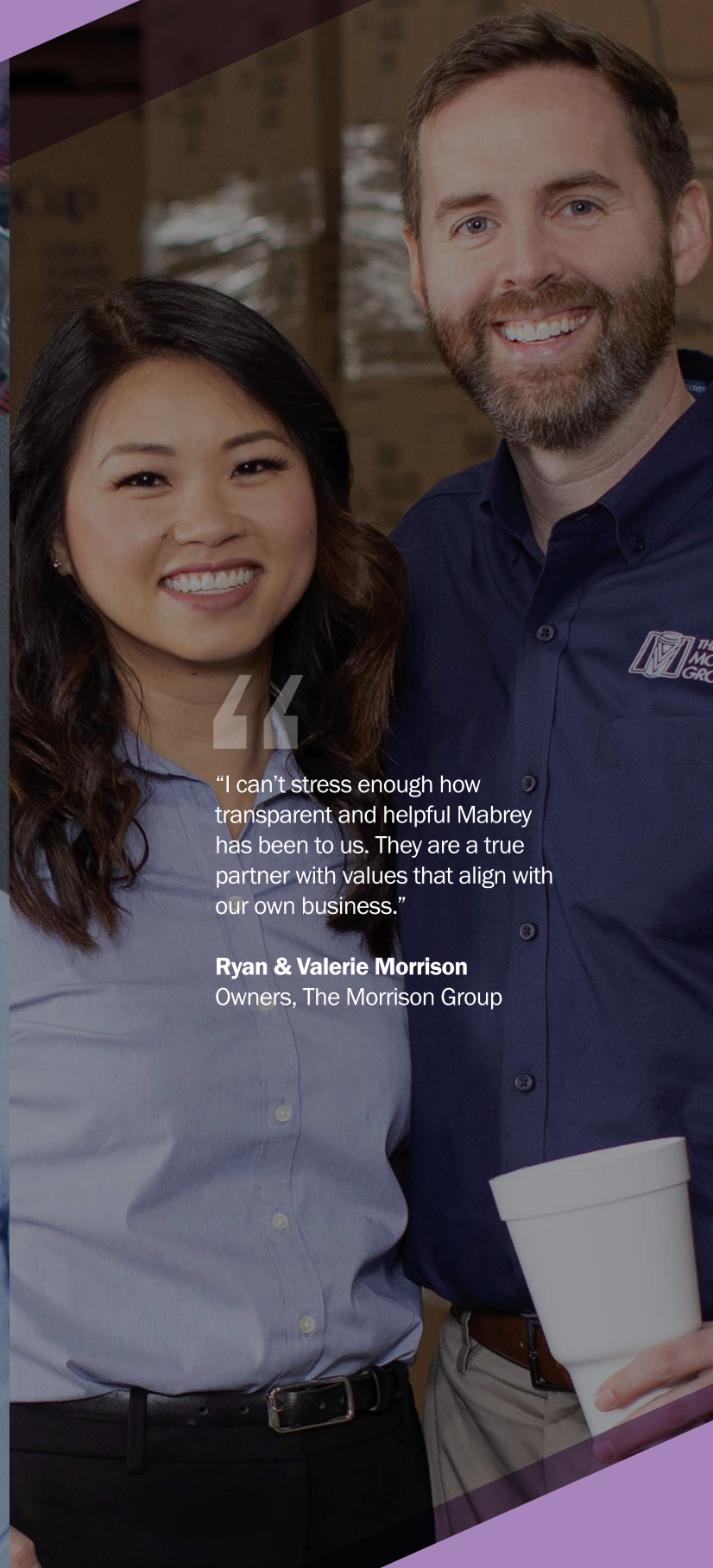


CUSTOMER
Testimonials



We support businesses, working closely with them to promote their brands and reward their employees. And that's what I found at Mabrey: support."

Jody Cunningham
President, PC Promotions



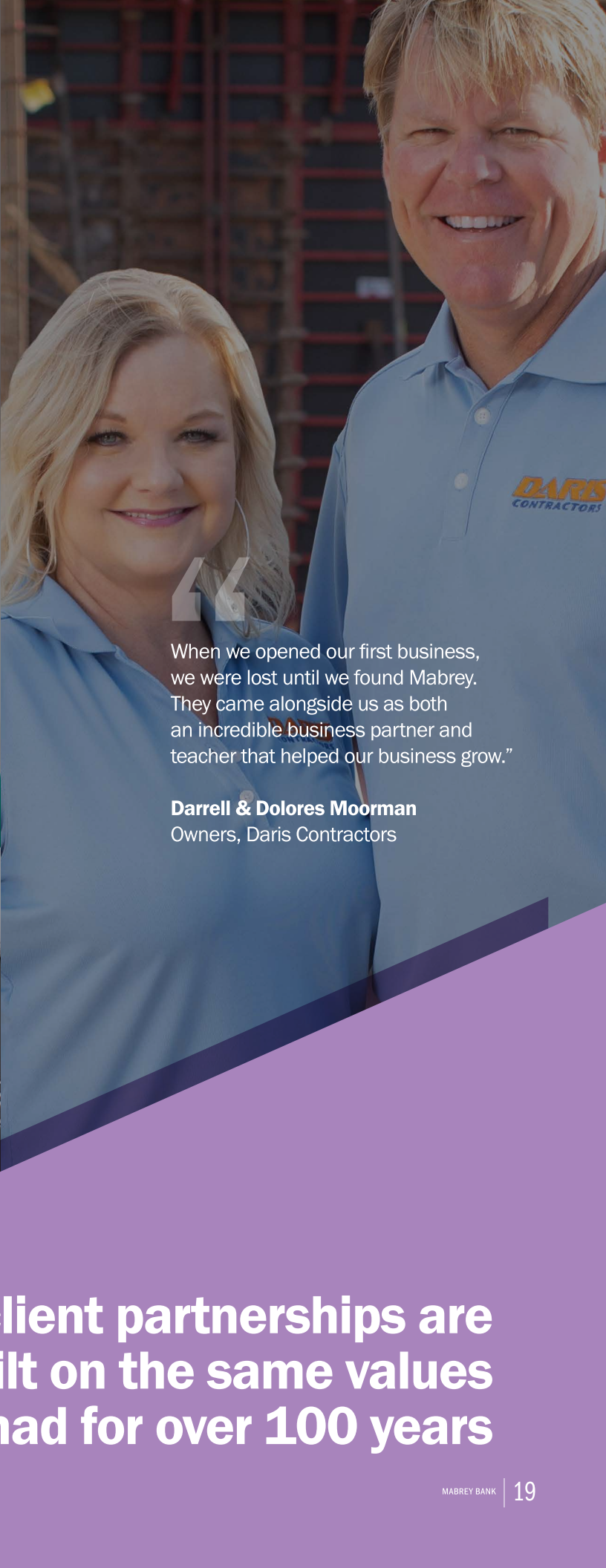
"I can't stress enough how transparent and helpful Mabrey has been to us. They are a true partner with values that align with our own business."

Ryan & Valerie Morrison
Owners, The Morrison Group



Mabrey has saved me thousands of dollars a year by paying attention to the details. They take a personal interest in my success, and it shows.”

Julia Kirkendall
Kirkendall Interior Design



When we opened our first business, we were lost until we found Mabrey. They came alongside us as both an incredible business partner and teacher that helped our business grow.”

Darrell & Dolores Moorman
Owners, Daris Contractors

Our client partnerships are built on the same values we've had for over 100 years

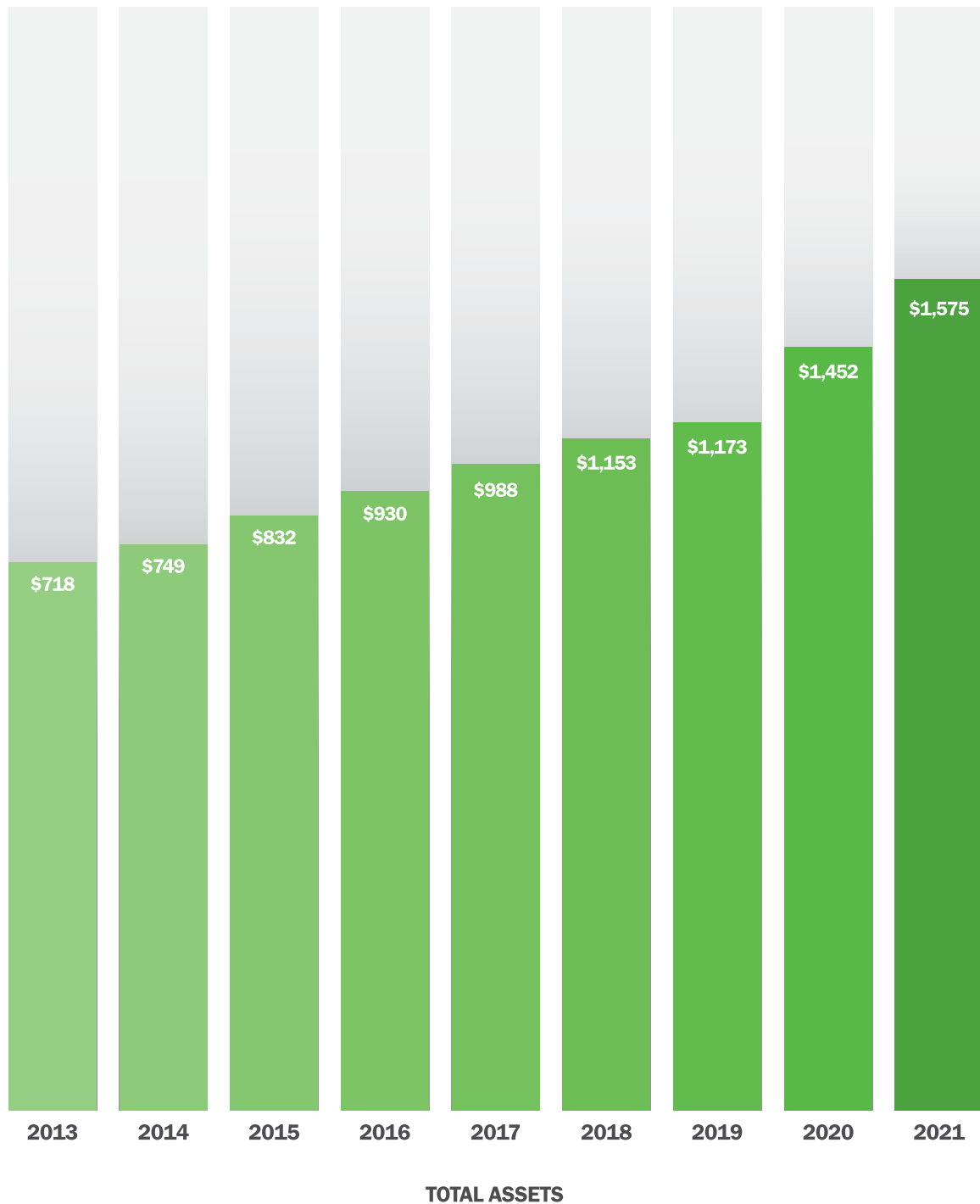


Financial

HIGHLIGHTS

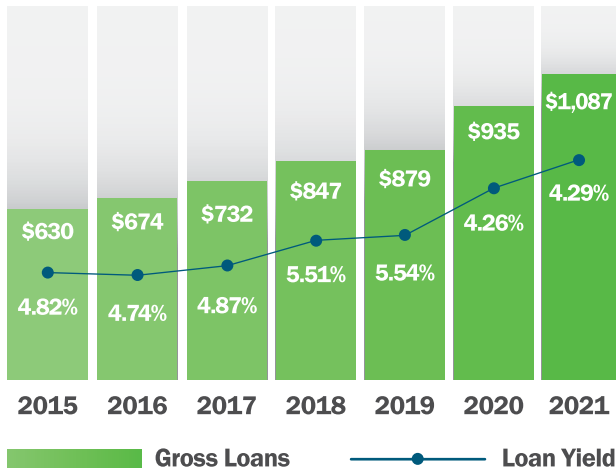
Asset Growth

2013 THROUGH 2021 | \$ IN MILLIONS

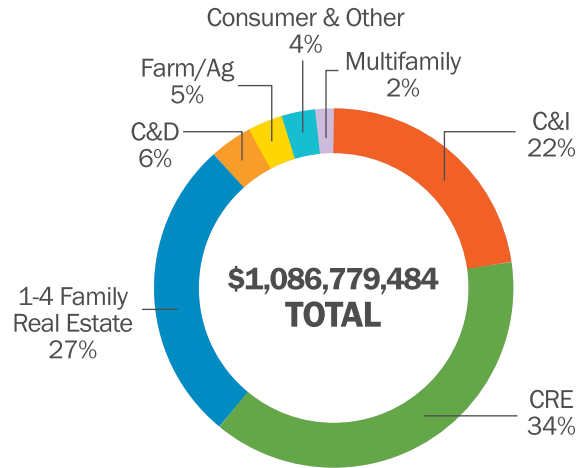


Loan Growth & Lending Profile

2015 THROUGH 2021 | \$ IN MILLIONS



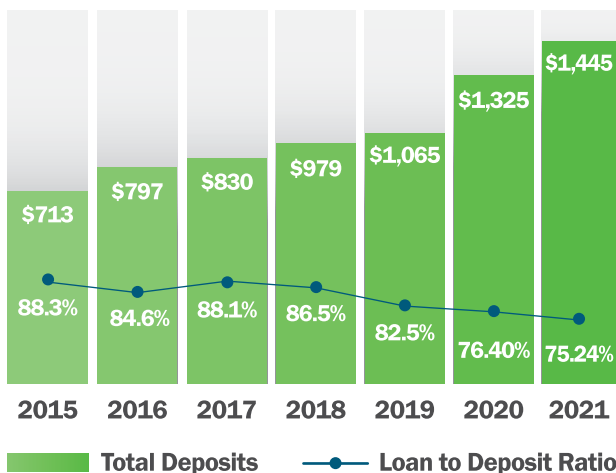
HISTORICAL GROSS LOANS & YIELDS



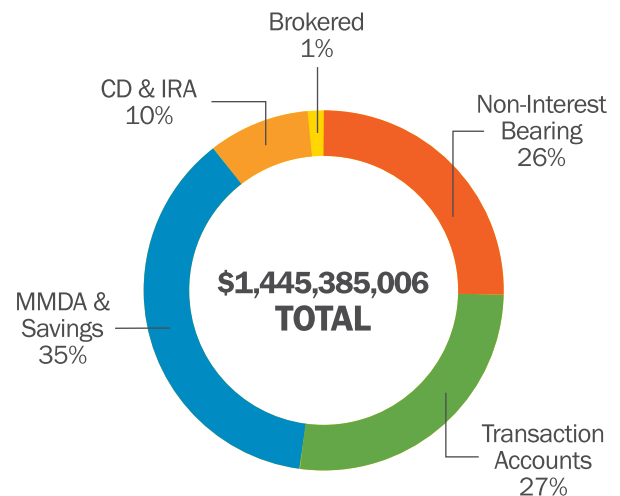
LOAN COMPOSITION

Deposit Growth & Composition

2015 THROUGH 2021 | \$ IN MILLIONS



TOTAL DEPOSITS & LOAN TO DEPOSIT RATIOS



DEPOSIT COMPOSITION

Financial

HIGHLIGHTS

Condensed Balance Sheet

INFORMATION AS OF DECEMBER 31 | \$ IN THOUSANDS

ASSETS	2017	2018	2019	2020	2021
Cash & Equivalents	\$ 43,095	\$ 45,317	\$ 40,299	\$ 97,184	\$ 94,478
Securities	177,206	219,334	216,170	306,142	358,324
Gross Loans	731,682	846,577	878,999	1,012,631	1,087,567
Loan Loss Reserve	9,178	9,699	9,213	12,803	13,465
Net Loans & Leases	722,504	836,878	869,786	999,828	1,074,102
Premises & Fixed Assets	30,421	35,888	39,840	40,644	39,259
Other Real Estate Owned	392	357	260	153	-
Intangibles	72	90	90	90	90
All Other Assets	14,573	15,240	6,855	8,130	8,400
Total Assets	\$ 988,270	\$1,153,104	\$1,173,300	\$1,452,171	\$1,574,653
LIABILITIES & EQUITY					
Noninterest Bearing Deposits	\$ 193,840	\$ 213,019	\$ 208,483	\$ 320,393	\$ 380,924
Interest Bearing Deposits	636,511	765,715	856,894	1,005,064	1,064,461
Total Deposits	830,351	978,734	1,065,377	1,325,457	1,445,385
FHLB Borrowings	75,000	79,000	-	-	-
Other Borrowings	1,533	1,478	1,418	1,353	1,283
All Other Liabilities	1,946	4,323	5,694	7,635	5,565
Total Liabilities	908,830	1,063,535	1,072,489	1,334,445	1,452,233
Equity Capital	79,440	89,569	100,811	117,726	122,420
Total Liabilities & Equity	\$ 988,270	\$1,153,104	\$1,173,300	\$1,452,171	\$1,574,653

Information unaudited

Statement of Condition

INFORMATION AS OF DECEMBER 31 | \$ IN THOUSANDS

ASSETS

Cash & Balances Due From Depository Institutions		\$	94,478
Investment Securities		\$	358,324
Loans	1,087,567		
Less Reserve	13,465		
Net Loans		\$	1,074,102
Premises & Fixed Assets		\$	39,259
Other Assets		\$	8,400

Total Assets **\$ 1,574,563**

LIABILITIES

Deposits		\$	1,445,385
Other Borrowed Funds		\$	1,283
Other Liabilities		\$	5,565

Total Liabilities **\$ 1,452,233**

EQUITY CAPITAL

Common Stock		\$	1,000
Surplus		\$	36,300
Undivided Profits		\$	85,907
Total Equity Capital		\$	122,420

Total Liabilities & Equity Capital **\$ 1,574,653**

Information unaudited



MabreyBank™

mabreybank.com | 888.272.8866 | MEMBER FDIC