

INVESTED
IN YOU.

Tampa Bay
Banking Company

2 0 2 1 A N N U A L R E P O R T



The Bank
of Tampa

Financial Highlights

2017-2021
Dollars in thousands (except per share data)

	2021	2020	2019	2018	2017
Assets	\$3,234,455	\$2,696,631	\$1,870,236	\$1,643,939	\$1,593,178
Deposits	2,889,438	2,355,410	1,578,304	1,476,290	1,441,226
Loans Receivable	1,465,649	1,512,434	1,217,852	1,162,962	1,041,686
Net Income	26,211	15,227	21,693	20,104	12,848
Revenue	89,034	81,466	79,527	72,910	62,252
Basic Earnings Per Share	10.50	6.28	8.96	8.40	5.44
Wealth Management Assets Under Care	1,187	983	909	718	654



Board of Directors

Front (L to R):			
A. Gerald Divers Chairman Emeritus The Bank of Tampa	William O. West President & Chief Executive Officer Tampa Bay Banking Company	T. Corey Neil President & Chief Executive Officer The Bank of Tampa	James L. Ferman, Jr. Chairman of the Board Tampa Bay Banking Company President, Ferman Motor Car Co.
Back (L to R):			
Gregory J. Celestan Chief Executive Officer Celestar Corporation	Oscar J. Horton President Sun State International Trucks, LLC	G. Robert Blanchard, Jr. President WRB Enterprises, Inc.	Judy A. Mitchell Former Owner & President Peter R. Brown Construction, Inc.
Gary W. Harrod President Harrod Properties, Inc.	Cathy M. Collins President & Chief Executive Officer Clinical Consulting Solutions	Brett D. Divers Managing Partner & Founding Shareholder Paskert Divers Thompson Attorneys at Law	Paul L. Whiting President Seabreeze Holdings, Inc.

Letter to Shareholders

In last year’s letter to our shareholders, we noted that 2020 would be remembered as one of the most challenging years in modern history. And, it was. One short year later, as we look back at 2021, we believe it will be remembered as a year of resilience. While COVID-19 continues to affect our health and our economy, businesses and families have found ways to navigate through the uncertainties caused by the pandemic and global events.

The Tampa Bay Banking Company reported record earnings of \$26.2 million in 2021. This was an increase of 72.1% over 2020. As you will recall, in 2020, the Company made the decision to significantly increase its provision for future loan losses, given the uncertainty of how our loan portfolio would perform in such an unpredictable economy. We are happy to report that our loan quality continued to be strong through 2021, and in fact, remains strong through the first quarter of 2022. As a result, we released \$800 thousand in loan loss reserves during the past year, which contributed to our earnings increase.

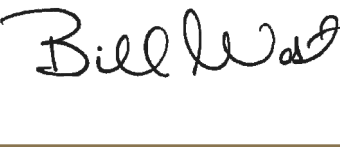
We actively helped our business clients during the first five months of 2021 by funding \$141 million in Paycheck Protection Program (PPP) loans. Over the past two years, our bank funded PPP loans totaling \$534 million and recognized fee income from these efforts. Our Small Business Administration (SBA) lending department had a record year helping clients buy or expand their businesses. BT Wealth also had a record year, increasing assets under management by \$173 million in 2021. Our Wealth Management team, comprised of BT Wealth and Trust, now have over \$1.1 billion in assets under care. As of December 31, 2021, total assets of the Company were \$3.2 billion, up from \$2.7 billion at year end 2020. We are now the 11th largest state-chartered bank in Florida.

As we reported last year in our letter to shareholders, we announced in early 2021 that we had entered into an agreement to merge the Hillsboro Bank in Plant City into The Bank of Tampa. We are happy to report that this merger was successfully completed in October. Hillsboro Bank had three offices, their main office in Plant City, and two satellite offices, one in Valrico and one in Dade City. We sold the two satellite offices in November to Citizen’s Bank of Lake Wales, so that we can concentrate our efforts on building our business in the very attractive Plant City market. We are excited to welcome Hillsboro Bank’s board, management and shareholders to our bank and look forward to building upon the success they have achieved. In February 2022, we signed a lease on a free standing building in Lakewood Ranch, one of the fastest growing communities in the United States. We are working now to remodel the building, which will be our second banking office in the Sarasota/Manatee market. Bryan Boudreaux, a well-known banker in the Lakewood Ranch/Manatee county market, who joined us in 2018, will lead our new office.

Banking is changing quickly. COVID-19 has accelerated a digital trend and banking has embraced new technologies and digital channels as a way of doing business. Of course, The Bank of Tampa has long been known for the way in which we build relationships with our clients and community, so as we begin building our digital channels, we will continue to focus on personal service, offering our clients the option of conducting business digitally or in person. We entered into a contract with a nationally recognized firm to assist us in building our digital strategy, which we will begin implementing by the middle of 2022.

At the end of 2020, Sandy MacKinnon retired from our board. Sandy served as a director for 18 years and was instrumental in building our bank. While he is retired from the board, we are grateful that he continues to serve on our Wealth Management and Trust Committees. We thank our shareholders and clients for the support you have provided and for the trust you have in us. We look forward to seeing you at our annual shareholder meeting on April 28 at the Tampa Yacht and Country Club. This will be our first in-person meeting since 2019, and we look forward to celebrating the past year and to once again be together.

Sincerely,



William O. West
President & Chief Executive Officer
Tampa Bay Banking Company



James L. Ferman, Jr.
Chairman
Tampa Bay Banking Company



T. Corey Neil
President & Chief Executive Officer
The Bank of Tampa

Profile

Ownership & History

The bank has been privately held by its staff, directors and clients since 1984.

Who We Serve

The Bank of Tampa’s diverse client base consists of owner-managed businesses, professionals and families across the greater Tampa Bay area.

Community Responsibility

In 2021, The Bank of Tampa contributed over \$405,000 to more than 118 charitable organizations.

Size

With offices in Hillsborough, Pinellas, Sarasota and Pasco counties and assets of \$3.2 billion, we are the largest community bank headquartered in the Tampa Bay area.

Business Banking

- Deposit and Loan Solutions for Owner-managed Businesses and Professional Firms
- Medical Practice Solutions
- Middle Market
- Commercial Real Estate
- Treasury Services
- SBA Lending

Personal Banking

- Deposit Solutions
- Credit Solutions
- Financial Planning
- Residential Mortgage

Wealth Management*

Comprised of both BT Wealth Advisors investment services and our Trust Services department, The Bank of Tampa’s Wealth Management team takes the time to get to know you and your goals for building, preserving and transitioning your wealth.

*Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. The Bank of Tampa and BT Wealth Advisors are not registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using BT Wealth Advisors, and are also employees of The Bank of Tampa. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, The Bank of Tampa or BT Wealth Advisors. Securities and insurance offered through LPL or its affiliates are:

Not Insured by FDIC or Any Other Government Agency	Not Bank Deposits or Obligations	Not Bank Guaranteed	May Lose Value
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“I have long been connected to The Bank of Tampa—my mother worked as a personal secretary for the bank’s founder, Mr. Divers, in the 80s. I grew up hearing about how The Bank of Tampa

is unique when it comes to the relationships they share with their clients. That has proven to be the case in my personal experience as well. When I started my own business, I immediately knew I needed to bank with The Bank of Tampa. I have been a client since I opened my business in 1990. Over all the years I have worked with The Bank of Tampa, they always put my needs and the needs of my business first. The personal relationship I have with my banker, Donna Walsh, really makes the difference. Donna acts as a close business advisor—she is invested in my success and works with me to deliver banking solutions that are right for me. Whether we are partnering on a new business loan, or discussing upcoming plans for my business, I can always count on Donna and The Bank of Tampa team to listen to my needs with the most responsive client service.”

—David Kazar, Owner & President, Kazar’s Electric, Inc.
kazarselectric.com



“We became connected to The Bank of Tampa, through a referral for the Paycheck Protection Program (PPP) in April of 2020. The bank we worked with prior to PPP had become

unresponsive, and as soon as we were connected to The Bank of Tampa, everything changed. We received a response from John Stump and his team at the Sarasota banking office almost immediately. In a matter of weeks, our PPP loan was submitted and complete. I can’t say enough about how helpful everyone was in the chaos that was 2020. Since that time, we have moved our primary banking over to The Bank of Tampa. Whether I am working with John directly, or a member of his team, I am always able to reach the bank and get my questions answered. They go above and beyond to ensure I have outstanding service and they are always responsive to my banking needs.”

— Linda Harradine, Chief Executive Officer, Legal Aid of Manasota
legalaidofmanasota.org



Executive Leadership

Front (L to R):

Stacey S. Pittman, CFA, CFP®, CPWA* Managing Director BT Wealth Advisors	T. Corey Neil President & Chief Executive Officer The Bank of Tampa	Susan K. Miller, CPA Chief Financial Officer
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Back (L to R):

Thomas Oliver Chief Administrative Officer	Mike Ward Plant City Market President	Mike Krieg Chief Information Officer	Joel Smith Chief Marketing Officer
Scott C. Gault Hillsborough & Pasco County Market President	William O. West President & Chief Executive Officer Tampa Bay Banking Company	Genna Dziloski Chief Human Resources Officer	K. Owen LaFave Pinellas County Market President
John Fillingim Chief Credit Officer	Charles O. Murphy Sarasota & Manatee County Market President		



The Bank of Tampa & Hillsboro Bank—Coming Together

In what was a historic moment for both banks, The Bank of Tampa completed its merger with Hillsboro Bank on October 1, 2021. Mergers are on the rise in the community banking space, and we are proud this union was accomplished by like-minded teams with a long-term focus to the future.

The completion of the merger united two strong, local community banks, both committed to serving their communities, and contributed to The Bank of Tampa reaching more than \$3 billion in assets in 2021. The Bank of Tampa team is excited to welcome Hillsboro Bank clients, employees and shareholders, and we look forward to working with Mike Ward, Pam Warnock, Matt Buzza and Nick Thurston, along with the rest of the Plant City team, to continue the great work they are doing in the Plant City market.

Committed to Our Community

We are proud of our commitment and dedication to making our communities vibrant, and feel that by fostering goodwill, we help our community thrive.

That’s why we are proud to partner with more than 118 community organizations and to have donated more than \$405,000 throughout the areas where we work.

The Bank of Tampa employees frequently came together to volunteer for organizations like Metropolitan Ministries, Feeding Tampa Bay and Meals on Wheels, to name a few. In addition, many of our employees passionately dedicate their time to volunteer outside of work hours. In total, The Bank of Tampa employees spent more than 8,000 hours volunteering for community and non-profit organizations in 2021.



“The Bank of Tampa team creates a client experience that is not standard in today’s world. The entire team is warm and friendly—they truly make you feel that you are part of The Bank

of Tampa family. When you interact with The Bank of Tampa, they make time to truly connect. Every banking transaction from ordering checks to processing loans, is a painless, smooth transaction. It creates an invaluable sense of security knowing that they are always available to provide immediate support with open lines of communication at all levels. Banking is not typically an enjoyable activity, but I genuinely look forward to stopping by the local office. I know when I leave, I will feel uplifted. In a world of disconnect, The Bank of Tampa team brings back memories of the “good ole days” of small businesses with bankers who knew your name and were invested in ensuring great service while building a long-term relationship.”

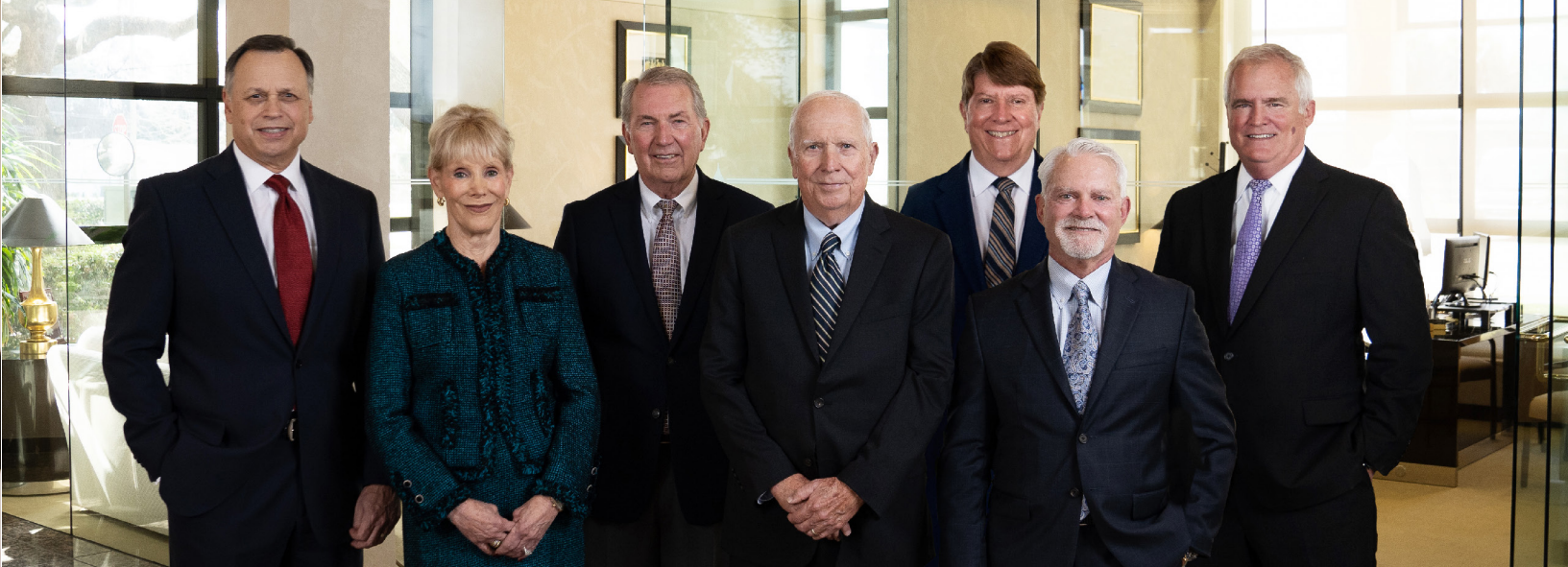
–Melissa Byers, Executive Director,
St. Petersburg Bar Association
stpetebar.com



“When I started my business in 2010, I didn’t have banking relationships. I got started with a big bank, mostly out of convenience. As my business grew, I realized I needed a banking relationship.

I asked around town and The Bank of Tampa was recommended to me. The level of experience and the tenure of the team was so impressive to me. Some of the employees have been with the bank for going on a decade. It was comforting to know that if I started to build a rapport with someone, they would likely be around. Over time, the bank employees really got to know me. They would ask about my family by name. I realized the potential, and I moved all my accounts over to The Bank of Tampa. Everything I do with The Bank of Tampa is seamless—they have truly become an extension of my business. I probably speak with someone at The Bank of Tampa three times a week, and the entire team is always so helpful. Even through the more challenging aspects of banking, such as dealing with potential fraud on my accounts or the Paycheck Protection Program, the bank has always been there for me and my business. They are genuinely invested in my success.”

–Jeremy Brongo, Owner,
Florida State Fence
floridastatefence.com



Brandon Advisory Board

Front (L to R):			
Barbara R. Schwabe Vice President Fred Schwabe and Associates, Inc.	Richard A. Eatman Chairman Brandon Advisory Board	David L. Newberry Managing Member Newberry Holding Co. LLC	
Back (L to R):			
Thomas A. Lee Co-Owner Sabal Homes of Florida	Charles C. Colwill President Colwill Engineering, Inc.	B. Mitchell “Mitch” Burley President Mitch Burley Construction, Inc.	Roger A. Rivard President & Owner Rivard Buick GMC, Inc.

Invested in Your Future and Your Legacy

The Bank of Tampa’s **Wealth Management division**, comprised of BT Wealth Advisors^{1,2} investment services and our Trust Services² department, has experienced continued growth. In 2021, these areas experienced a 30% increase in revenue year-over-year.

BT Wealth Advisors, led by Managing Director, Stacey Pittman, offers personal and customizable strategies specifically geared to fit clients’ unique needs. BT Wealth Advisors team of salaried wealth advisors are proactive, take time to understand clients’ objectives, and then work together to build, preserve and transition their wealth. BT Wealth Advisors offers investment management, estate planning guidance, education planning, insurance services, retirement planning and tax strategies.

The Bank of Tampa’s Trust Services team is led by Chief Trust Director, William Lucius, who joined The Bank of Tampa in October 2021. The Bank of Tampa’s Trust Services team offers clients stability and long-term success through life’s transitions. The bank’s experienced team of Trust Officers work with clients, as a member of their advisory team, to develop personal relationships and to understand individual goals and objectives. Our Trust Services team offers trust, estate and guardianship services, investment management and escrow services, as well as agency services.

¹Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/ SIPC). Insurance products are offered through LPL or its licensed affiliates. The Bank of Tampa and BT Wealth Advisors are not registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using BT Wealth Advisors, and are also employees of The Bank of Tampa. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, The Bank of Tampa or BT Wealth Advisors. Securities and insurance offered through LPL or its affiliates are:

²Not Insured by FDIC or Any Other Government Agency | Not Bank Deposits or Obligations | Not Bank Guaranteed | May Lose Value



Plant City Advisory Board

Front (L to R):			
Mark S. Poppell Vice President Poppell Insurance, Inc.	Gary L. Boothe Chairman Plant City Advisory Board	Trey Mueller, DMD Founder/Partner Dental Associates of Florida	Michael S. Sparkman President & Owner Sparky’s Oil Company, Inc.
Back (L to R):			
Antonio C. Azorin Retired Florida Brick & Clay, Inc.	Sam Astin, III President & Owner Astin Farms Inc.	James M. Scott Vice President Jarrett Scott Ford, Inc.	Donald K. Stine General Partner Stine Family Partnership, Ltd.



Pinellas County Advisory Board

Front (L to R):			
Judy A. Mitchell Former Owner & President Peter R. Brown Construction, Inc.	Bill Kent President George F. Young, Inc.	David A. Zillig Co-Owner DAZSER® Corporation, Jani-King Master Franchisor	Cathy M. Collins (Not Pictured) President & Chief Executive Officer Clinical Consulting Solutions
Back (L to R):			
Ed Armstrong III Founding Partner, Clearwater Office Hill Ward Henderson	Doug Bishop President & Chief Executive Officer Marsh McLennan Agency-Bouchard Region	Kenneth P. Cherven Chairman Pinellas Advisory Board	



Sarasota County Advisory Board

(L to R):		
Robert J. Lane, CPA Managing Shareholder Kerkering Barberio & Co.	Dr. Si McAninch Owner Si McAninch DDS PA Pediatric Dentistry	James B. Tollerton Professional Benefits Professional Benefits, Inc.

Officers

Tampa Bay Banking Company	Kyle P. Keith SVP, Market Director, Westshore	Frank Vitarelli SVP, Market Director, Central Pinellas	COMMERCIAL REAL ESTATE
James L. Ferman, Jr. Chairman of the Board	Jeni S. La Paglia VP, Private Relationship Manager	Debbie Viveiros, AAP, CTP VP, Commercial Relationship Manager	Rachael Brown SVP, Commercial Real Estate Director
William O. West President & Chief Executive Officer	Alison LaPointe VP, Private Relationship Manager	Chad Wammock VP, Commercial Relationship Manager	Matthew Boyd SVP, Commercial Real Estate Manager
T. Corey Neil Executive Vice President	H. Toby Lincoln AVP, Residential Mortgage Officer	Craig L. West SVP, Residential Mortgage Officer	MIDDLE MARKET
Susan K. Miller, CPA Chief Financial Officer	Joseph D. Marshburn, III SVP, Market Director, Downtown Tampa	SARASOTA & MANATEE	Drew Aldridge VP, Middle Market Relationship Manager
The Bank of Tampa EXECUTIVE	Terry R. McFatter SVP, Market Director, Brandon	Charles O. Murphy Sarasota & Manatee Market President	David W. Feeman SVP, Middle Market Relationship Manager
T. Corey Neil President & Chief Executive Officer	Zane Petty VP, Commercial Relationship Manager	Bryan Boudreaux SVP, Market Director, Lakewood Ranch	Jordan Young SVP, Middle Market Relationship Manager
Thomas Oliver Chief Administrative Officer	Lee Pierson VP, Private Relationship Manager	Aric Chevtakin VP, Private Relationship Manager	SMALL BUSINESS ADMINISTRATION
Lynn M. Grant Administrative Manager	Robert Smedley VP, Senior Commercial Relationship Manager	John P. Stump SVP, Market Director, Sarasota	Kevin Gilligan VP, Small Business Administration Director
HILLSBOROUGH & PASCO	Robert Subko VP, Commercial Relationship Manager	BT WEALTH ADVISORS	Blake Williams SBA Relationship Manager
Scott C. Gault Hillsborough & Pasco Market President	Nick Thurston SVP, Market Director, Plant City	Stacey S. Pittman, CFA, CFP®, CPWA® Managing Director, BT Wealth Advisors	TREASURY SERVICES
Mike Ward SVP, Market President, Plant City	Darrell R. Turner SVP, Market Director, Carrollwood	Timothy Donaldson, CRPC® AVP, Wealth and Trust Operations Manager	Kenneth J. Braga SVP, Treasury Services Director
Cécile M. Bare, CFP® VP, Private Relationship Manager	John M. Unger, CFP® SVP, Market Director, Armenia & Bayshore; Residential Real Estate Director	Jonathan Locklear, CFP®, CAP® VP, Wealth Advisor	Thomas Leto Jr. International Banking Officer
David E. Brown SVP, Senior Commercial Relationship Manager	Donna Walsh VP, Commercial Relationship Manager	Lantz Martin, CFP®, ChFC®, CLU® AVP, Wealth Advisor	Jennifer G. Ptack AVP, Treasury Services Sales Officer
Matthew Buzza SVP, Commercial Relationship Manager	Pamela C. Warnock VP, Private Relationship Manager	Gregory M. Stahl, CFP®, CPWA® SVP, Wealth Advisor	
Oliviana Catrone VP, Private Relationship Manager	PINELLAS	Simon Sumner, CFA VP, Portfolio Manager	TRUST SERVICES
Sharon DeLong SVP, Market Director	K. Owen LaFave Pinellas County Market President	Margo Land Hirons, J.D. VP, Trust Officer	
Michael Eubanks AVP, Commercial Relationship Manager	Dianne Cohrs VP, Private Relationship Manager	Courtney Lewis VP, Trust Investment Officer	
Stephen P. Fluharty SVP, Market Director, Sunset Park	Christina Hurt Private Relationship Manager	Sarah Schelling Peet, J.D., LL.M. VP, Senior Trust Officer	
Angela Gardner VP, Commercial Relationship Manager	Timothy M. Mann SVP, Market Director, Downtown St. Petersburg	Anne Shaughnessy, CTFA VP, Trust Officer	
Catherine A. Harris VP, Private Relationship Manager	Jada Murray VP, Private Relationship Manager		
Erin C. Hesbeens VP, Private Relationship Manager	Dotti Overton SVP, Market Director, Clearwater		

Officers

BANKING SUPPORT

Suzu Bateman
VP, Commercial Relationship Support Manager

Merlisia Gittens
AVP, Banking Support Manager

Malorie Kent
VP, Operations Client Experience Manager

BLANCHARD BANKING CENTER

Mike Krieg
Chief Information Officer

William “Mac” Fleming
SVP, Chief Risk Officer

Tammy Amburgey
Deposit Operations & Electronic Banking Manager

John Q. Bui
AVP, Senior Systems Management Analyst

Maureen K. Busch
VP, Compliance and CRA Officer

Roxanne Chance-Chin
VP, BSA Officer & Fraud Investigations Manager

Debra Cooper
VP, Credit Support Services Manager

Jennifer Denney
AVP, Compliance Officer

Luis Eguia
AVP, Senior Project Manager

Patricia Fain
VP, Senior Risk Management Officer

Anthony Fortunato
AVP, Remittance Manager

Beth Gamble
Deposit Operations Assistant Manager

Donovan G. Glaister
SVP, Infrastructure & Operations Director

Aenoi Kounlavong
VP, Bank Support Manager

Keith McConnon
AVP, Tech Support Manager

Nikel Morancie, PMO, CPO
VP, PMO Manager

Sebastian Mrowczynski, FMP®
AVP, Facilities Manager
Bank Physical Security Officer

Robert Noll
Risk Management Officer

Heidi N. Patterson
AVP, CRM Administrator & Business Solutions Analyst

Kris Phillips
VP, Business Solutions Analyst

Wes Richardson
VP, Information Security Officer

Peggy Rodriguez
E-Banking Assistant Manager

Nathan “Reade” Sevigny
AVP, Production Operations Manager

Mayelin Swafford
AVP, Treasury Services Support Manager

Daryl Tatum
VP, Client Support Services Manager

CREDIT ADMINISTRATION

John Fillingim
Chief Credit Officer

Karen Branch
VP, Senior Commercial Real Estate Portfolio Manager

Melissa E. Burman
SVP, Special Assets Senior Manager

Sophia Chow
VP, Commercial Portfolio Manager

Jason C. Edwards, RMA-CRC, AAP
VP, Senior Portfolio Manager

Ann Leavengood Giles
VP, Senior Portfolio Manager

Cristina Martinez
VP, Senior Underwriter, Consumer Loans

Blaine J. Morrison, RMA-CRC
VP, Credit Senior Manager

Shaunna Newsome
AVP, Portfolio Manager

Gil Polanco Fernandez
Credit Analyst

Javier Rivera
VP, Senior Portfolio Manager

Jack Russell
AVP, Portfolio Manager

Patrick Ryan
VP, Portfolio Manager

Billie Valloreo
SVP, Credit Senior Manager

FINANCE

Susan K. Miller, CPA
Chief Financial Officer

Jon Beaulieu, CPA
VP, Accounting Director

Ron Hernandez, CPA
SVP, Chief Accounting Officer

I.B. Alexander
SVP, Finance Director

Chantel Evans
Accounting Supervisor

Richard J. Phillips
AVP, Business Intelligence Manager

Frank P. Territo
VP, Director of Financial Administration

Zachary Weber
Financial Analyst

HUMAN RESOURCES

Genna Dziloski
Chief Human Resources Officer

Scott Blades
VP, Learning & Organizational Development Manager

Alyssa Martineau
HR Business Partner

Jessica Noble, SHRM-SCP
VP, Human Resources Manager

MARKETING

Joel Smith
Chief Marketing Officer

Kristen Herrick-Feazell
AVP, Marketing Manager

Kaley Infield, APR
AVP, Marketing Manager

Susanne V. Powers
VP, Client Experience Manager

CHAIRMAN EMERITUS

A. Gerald Divers

Financial Statements

Tampa Bay Banking Company

Condensed Consolidated Statements of Financial Condition

As of December 31, 2021 and 2020 | Dollars in thousands (except per share data)

Assets	2021	2020
Cash and due from banks	\$ 772,262	\$ 565,850
Investment and equity securities	902,200	538,925
Loans receivable	1,465,649	1,512,434
Allowance for loan losses	(24,770)	(25,955)
Loans receivable, net	1,440,879	1,486,479
Premises and equipment, net	33,609	33,553
Bank owned life insurance	44,075	37,021
Deferred tax asset, net	7,867	2,362
Intangibles, net	7,175	-
Other assets	26,388	32,441
Total Assets	\$ 3,234,455	\$ 2,696,631

Liabilities and Stockholders’ Equity

Liabilities

Deposits:		
Non-interest bearing	\$ 1,277,411	\$ 1,028,239
Interest bearing	1,612,027	1,327,171
Total Deposits	2,889,438	2,355,410
Borrowings	95,000	130,000
Accrued expenses and other liabilities	20,086	17,202
Total Liabilities	3,004,524	2,502,612

Stockholders’ Equity

Common stock	268	243
Additional paid-in capital	57,789	29,597
Retained earnings	175,869	156,426
Accumulated other comprehensive income (loss)	(3,995)	7,753
Total Stockholders’ Equity	229,931	194,019
Total Liabilities and Stockholders’ Equity	\$ 3,234,455	\$ 2,696,631

Financial Statements

Condensed Consolidated Statements of Income

For the years ended December 31, 2021 and 2020 | Dollars in thousands (except per share data)

	2021	2020
Interest income		
Loans, including fees	\$ 61,022	\$ 58,279
Investment securities & other	12,013	10,732
Total interest income	73,035	69,011
Interest expense		
Deposits	698	1,290
Borrowings	1,097	1,085
Total interest expense	1,795	2,375
Net interest income	71,240	66,636
Non-interest income		
Service charges on deposit accounts & service fees	6,259	5,854
Wealth management and trust	6,600	5,060
Gain on sale of investment securities available for sale, net	537	1,632
Gain on sale of small business administration loans	2,269	680
Other	2,129	1,604
Total non-interest income	17,794	14,830
Non-interest expense		
Compensation and employee benefits	35,618	31,762
Occupancy, equipment & software	8,662	8,259
Federal and state assessments	1,506	938
Professional fees & other expenses	11,122	8,643
Total non-interest expense	56,908	49,602
Net income before provision (credit) for loan losses and income taxes	32,126	31,864
Provision (credit) for loan losses	(800)	13,000
Income tax expense	6,715	3,637
Net income	\$ 26,211	\$ 15,227
Earnings per share		
Basic	\$ 10.50	\$ 6.28
Diluted	\$ 10.47	\$ 6.27

Financial Statements

Condensed Consolidated Statements of Changes in Stockholders' Equity

For the years ended December 31, 2021 and 2020 | Dollars in thousands (except per share data)

	Common stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive income	Total stockholders' equity
	Shares	Par value				
Balance, December 31, 2019	\$ 2,410,255	\$ 241	\$ 27,656	\$ 147,290	\$ 1,045	\$ 176,232
Comprehensive income:						
Net income	-	-	-	15,227	-	15,227
Net unrealized gain (loss) on investment securities AFS	-	-	-	-	6,708	6,708
Beginning retained earning adjustment ¹	-	-	-	(143)	-	(143)
Stock issued	87,763	9	8,434	-	-	8,443
Redemption of common stock	(65,696)	(7)	(6,493)	-	-	(6,500)
Dividends declared	-	-	-	(5,948)	-	(5,948)
Balance, December 31, 2020	\$ 2,432,322	\$ 243	\$ 29,597	\$ 156,426	\$ 7,753	\$ 194,019
Comprehensive income:						
Net income	-	-	-	26,211	-	26,211
Net unrealized gain (loss) on investment securities AFS	-	-	-	-	(11,748)	(11,748)
Redemption of common stock	(55,118)	(5)	(6,241)	-	-	(6,246)
Stock issued	298,058	30	34,433	-	-	34,463
Dividends declared	-	-	-	(6,768)	-	(6,768)
Balance, December 31, 2021	\$ 2,675,262	\$ 268	\$ 57,789	\$ 175,869	\$ (3,995)	\$ 229,931

¹ The beginning retained earnings adjustment is related to the acceleration of premium amortization as of January 1, 2020 on certain callable debt securities, pursuant to ASU 2017-08.

Post Office Box One
Tampa, Florida 33601-0001

Offices throughout Tampa Bay

813-872-1200

thebankoftampa.com



Bank deposit products and services provided by The Bank of Tampa



The Bank
of Tampa