

QUARTERLY REPORT

March 31, 2022

SOMERSET TRUST HOLDING COMPANY

Financial Highlights *(in thousands)*

	March 31	
	2022	2021
ASSETS		
Cash and due from banks	\$ 165,947	\$ 91,922
Securities	526,876	420,661
Loans	1,124,128	1,166,704
Less allowance for loan losses	(20,755)	(18,007)
Net loans	1,103,373	1,148,696
Premises and equipment, net	35,937	33,245
Other assets	59,733	56,657
Total assets	\$ 1,891,866	\$ 1,751,181
LIABILITIES		
Total deposits	1,627,305	1,479,804
Borrowings	115,681	125,701
Other liabilities	26,577	17,094
Total liabilities	1,769,562	1,622,598
STOCKHOLDERS' EQUITY	122,304	128,583
Total liabilities and stockholders' equity	\$ 1,891,866	\$ 1,751,181

	March 31	
	2022	2021
INTEREST INCOME		
Total interest income	\$ 16,393	\$ 16,901
Total interest expense	1,516	1,922
Net interest income	14,876	14,978
Provision for possible loan losses	570	1,281
Net interest income after provision	14,306	13,697
OTHER INCOME		
Trust department income	1,119	959
Service fees	2,341	2,090
Other operating income	939	1,817
Net securities gains (losses)	-	-
Total other income	4,398	4,867
OTHER EXPENSES		
Salaries and employee benefits	8,128	8,257
Occupancy and equipment	1,788	1,852
Other operating expense	4,438	4,322
Total other expenses	14,354	14,430
INCOME BEFORE INCOME TAXES	4,351	4,134
INCOME TAX EXPENSE	396	450
NET INCOME	\$ 3,956	\$ 3,684

Unaudited

	March 31	
	2022	2021
PER SHARE DATA		
Earnings per share	\$ 1.57	\$ 1.46
Dividends.....	0.39	0.38
PERFORMANCE RATIOS		
Return on average assets	0.84 %	0.87 %
Return on average equity	11.81 %	11.37 %
Net interest margin	3.29 %	3.69 %
Net overhead/average assets.....	2.13 %	2.27 %
BALANCE SHEET RATIOS		
Loans to deposits	69.27 %	81.86 %
Securities to assets	27.61 %	23.45 %
ASSET QUALITY RATIOS		
Allowance for loan losses to total loans.....	1.86 %	1.57 %
Non-performing loans to total loans.....	0.88 %	0.90 %
Non-performing assets to total assets.....	0.52 %	0.67 %
Coverage ratio.....	211.91 %	173.66 %
CAPITAL ADEQUACY		
Tier 1 common equity (CET1) (in thousands).....	\$ 140,759	\$ 129,545
Leverage ratio.....	7.47 %	7.67 %
CET1 capital ratio.....	10.89 %	10.78 %
Total capital ratio.....	12.17 %	12.03 %

	3/31/2022	3/31/2021	% Change
GROWTH RATES (in thousands)			
Net income	\$ 3,956	\$ 3,684	7.38 %
Total deposits.....	1,627,305	1,479,804	9.97 %
Total assets.....	1,891,866	1,751,181	8.03 %
Total loans	1,124,128	1,166,704	(3.65) %
Trust loans.....	759,538	699,039	8.65 %

Unaudited

Board of Directors

G. Henry Cook
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Apex Companies, LLC

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Somerset Trust Company, Retired

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The Knepper Agency, Inc.

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Somerset Trust Company

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Luther P. Miller, Inc.

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Deluzio & Company, LLP

Ann B. Persun
Somerset Trust Company, Retired

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Beer, Ream & Co., Retired

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Sunstorm, LLC

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Sean M. Cook
President

Thomas J. Cook, Esq.
Secretary

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Interim Treasurer &
Chief Financial Officer