

MERGENT® INDUSTRIAL

NEW LISTING

March 13, 2025



This Supplemental News Report is published as required, is part of the annual MERGENT BANK & FINANCE, INDUSTRIAL Manuals and will be included in the bound March 2025 Monthly News Reports and is published on our Website.

EASTERN MICHIGAN FINANCIAL CORP.

Company Website: www.emb.bank

History: Incorporated in Michigan on Jan. 7, 1985. On Mar. 13, 1992, Co. merged Sanilac County Bank, into its subsidiary, State Bank of Croswell, which adopted the name Eastern Michigan Bank.

On Mar. 31, 2016, Co. acquired all of the outstanding stock of Ruth Bank Corporation, in an all cash transaction valued at \$5,878,000.

Business: Eastern Michigan Financial is a bank holding company. Through its subsidiary, Eastern Michigan Bank, Co. operates a community bank engaged in the business of retail and commercial banking services through its branches located in Sanilac, Huron, and St. Clair counties in Michigan. Co. offers personal checking, savings accounts, time deposits, credit cards, investments, mobile deposits, mobile banking, business checking, business credits, real estate mortgages, commercial and consumer loans.

Properties: Co. maintains its principal executive offices in Croswell, MI.

Co.'s subsidiary, Eastern Michigan Bank has offices in Croswell, Deckerville, Fort Gratiot, Lakeport, Lexington, Marine City, Marysville, Port Huron, Ruth, and Sandusky.

Subsidiaries

Eastern Michigan Bank
Eastern Michigan Properties, LLC
Eastern Michigan Financial Services, Inc.
Eastern Michigan Real Estate, Inc.

Officers

Timothy M. Ward, Chairman; Subsidiary Officer
William G. Oldford, Jr., President; Chief Executive Officer; Vice-Chairman; Subsidiary Officer
Stacie L. Bales, Senior Vice President; Chief Operating Officer; Subsidiary Officer
Kimberly C. Bowman, Senior Vice President; Chief Retail Officer; Subsidiary Officer
Chad W. Deaner, Senior Vice President; Chief Lending Officer; Subsidiary Officer
Errin Levitt, Senior Vice President; Chief Financial Officer; Subsidiary Officer
Scott R. Badley, Subsidiary Officer
Joseph L. Brown, Subsidiary Officer
Christopher M. Flann, Subsidiary Officer
Audra L. Levitte, Subsidiary Officer
Alexander Messing, Subsidiary Officer
L. Michael O'Vell, Subsidiary Officer
Joseph Pink, Subsidiary Officer
Tammy J. Williford, Subsidiary Officer
Jay Wofford, Subsidiary Officer
Jasmine Williams, Subsidiary Officer
Daniel Hale, Subsidiary Officer
Karen Davis, Subsidiary Officer

Directors

Timothy M. Ward, Chairman; Director
William G. Oldford, Jr., Vice-Chairman; Director
Lisa Disser, Director
Karen S. Flanagan, Director
Patricia Manley, Director
Anthony Roggenbuck, Director

Patricia W. Ryan, Director
Steven Schweihofer, Director
Michael D. Wendling, Director

Auditors: Rehmann Robson LLC

Transfer Agent & Registrar: Computershare Shareholder Services, College Station, TX

Annual Meeting: In April

Shareholder Relations: Errin M. Levitt, Senior Vice President, Chief Financial Officer **Tel:** 810-398-5135

No. of Stockholders: June 30, 2005, 314

No. of Employees: July 31, 2005, 108

Address: 65 N. Howard Avenue, Croswell, MI 48422

Tel: 810 679-2500

Web: www.emb.bank

Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2024	2023	2022
Interest & dividend income on loans, including fees	13,789	10,669	8,583
Interest & dividend income on taxable securities	7,603	7,175	4,248
Interest & dividend income on nontaxable securities	107	119	95
Interest & dividend income on other securities	84	69	54
Federal funds sold & deposits with banks	2,041	1,710	1,599
Total interest & dividend income	23,624	19,742	14,579
Interest expense	4,089	2,050	975
Net interest income	19,535	17,692	13,604
Credit loss expense (reversal) on loans	29	294	...
Credit loss expense (reversal) on held-to-maturity investments	(6)	(38)	...
Credit loss expense (reversal) on off-balance sheet credit exposures	(20)	(67)	...
Total credit loss expense	3	189	(7)
Net interest income, after credit loss expense	19,532	17,503	13,328
Service charges on			

deposit accounts	1,359	1,285	1,213
Other service charges & fees	225	250	264
Earnings on bank owned life insurance	288	...	...
Other income	294	454	639
Compensation & benefits	7,236	6,652	6,256
Occupancy & equipment	878	733	1,239
Data processing	511	...	...
Federal deposit insurance	262	...	...
Other operating expenses	3,938	4,327	3,662
Total noninterest expenses	12,825	11,712	11,157
Income before income taxes	8,873	7,780	4,570
Current federal income taxes (benefit)	2,057	1,980	882
Deferred federal income taxes (benefit)	(222)	(387)	51
Federal income taxes	...	1,593	933
Income taxes	1,835	...	...
Net income	7,038	6,187	3,637
Year end shares outstanding	1,276	1,254	1,249
Net earnings per share - basic	\$5.56	\$4.95	\$2.90
Net earnings per share - diluted	\$5.52	\$4.93	\$2.87
Dividends per common share	\$2.10	\$1.50	\$1.80

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2024	2023
Assets:		
Cash & demand deposits due from banks	3,822	3,207
Interest bearing balances due from banks	24,476	23,817
Federal funds sold	903	698
Certificates of deposit held in other banks	498	1,982
Debt securities - available for sale	...	160,442
Debt securities - held to maturity	...	112,943
Debt securities - restricted, at cost	...	1,331
Investment securities - available for sale	143,399	...
Investment securities -		

held to maturity	106,014	...	Bank-owned life insurance	10,721	10,433	on cash flow hedges	293	...
Restricted investments, at cost	1,331	...	Other assets	4,113	4,760	Accumulated other comprehensive income (loss)	(7,054)	(10,383)
Commercial & industrial	23,134	26,255	Total assets	521,019	539,863	Total shareholders' equity (deficit)	48,595	40,417
Agricultural	45,845	46,253	Liabilities:					
Other depository institutions	12,238	...	Noninterest-bearing deposits	126,249	137,701			
Real estate related industries	76,458	70,107	Demand accounts	171,477	...			
Other commercial	4,108	12,348	NOW accounts deposits .....	...	183,911			
Residential real estate	25,481	26,812	Savings deposits	95,483	96,233			
Consumer & other	23,122	22,787	Money market demand deposits	54,962	53,756			
Home equity	9,667	7,815	Time, \$250,000 & over deposits	2,515	3,291			
Total loans	220,053	212,377	Other time deposits	19,314	22,483			
Less: allowance for loan losses	2,795	2,608	Total deposits	470,000	497,375			
Loans, net of allowance for credit losses	217,258	209,769	Accrued interest payable & other liabilities	2,424	2,071			
Accrued interest receivable	2,427	2,783	Total liabilities	472,424	499,446			
Bank premises & land	9,761	11,114	Common stock	6,215	6,119			
Furniture & equipment	4,186	4,393	Additional paid-in capital	2,971	2,697			
Total premises & equipment	13,947	15,507	Retained earnings (accumulated deficit)	45,570	41,195			
Less: accumulated depreciation	7,890	7,809	Deferred compensation	(893)	(789)			
Premises & equipment, net	6,057	7,698	Unrealized holding gains (losses) on securities available-for-sale	(7,347)	...			
			Unrealized gains (losses)					

Capital Stock: 1. Eastern Michigan Financial Corp. common; par \$ 5..

AUTHORIZED—3,000,000 shs.

OUTSTANDING—Dec. 31, 2024, 1,275,698 shs; par \$ 5..

STOCK SPLITS—\$5.00 par shares split 2-for-1 in Dec., 1995; 2-for-1 split, Apr. 1, 1999.

DIVIDENDS—

1999.....0.24

After 2-for-1 split:

1999.....0.48 2000.....0.64 2001.....0.70

2002.....0.76 2003.....0.64 2004.....0.84

2005.....0.88 2006.....0.92 2007-2008...0.96

2009-2011...0.48 2012-2015...0.55 2016.....0.60

2017.....0.63 2018.....0.73 2019.....0.84

2020.....1.00 2021.....1.10 2022.....1.80

2023.....1.50 2024.....2.10 2025.....0.90

OPTIONS—Dec. 31, 2017, authorized for issuance, 128,000; outstanding, 124,042.

PRIMARY EXCHANGE—National Bulletin Board (NBB): EFIN.

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