

**Ottawa Bancorp, Inc. & Subsidiary**  
**Consolidated Balance Sheets**  
**March 31, 2021 and December 31, 2020**  
(Unaudited)

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
<b>Assets</b>		
Cash and due from banks	\$ 3,383,329	\$ 4,793,872
Interest bearing deposits	564,450	5,581,139
<b>Total cash and cash equivalents</b>	3,947,779	10,375,011
Time deposits	1,494,000	3,232,500
Federal funds sold	13,174,000	3,486,000
Securities available for sale	17,307,343	18,711,631
Loans, net of allowance for loan losses of \$3,529,012 and \$3,497,150 at March 31, 2021 and December 31, 2020, respectively	270,803,316	255,103,054
Premises and equipment, net	6,294,191	6,312,256
Accrued interest receivable	827,220	972,602
Foreclosed Real Estate	77,265	107,100
Deferred tax assets	1,677,413	1,666,339
Cash value of life insurance	2,615,547	2,603,046
Goodwill	649,869	649,869
Core deposit intangible	122,495	131,996
Other assets	4,428,675	4,234,003
<b>Total assets</b>	\$ 323,419,113	\$ 307,585,407
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities</b>		
Deposits:		
Non-interest bearing	\$ 21,588,484	\$ 18,285,211
Interest bearing	231,345,946	217,774,806
<b>Total deposits</b>	252,934,430	236,060,017
Accrued interest payable	71,532	54,851
FHLB advances	16,548,752	17,548,560
Other liabilities	5,278,003	4,731,352
<b>Total liabilities</b>	274,832,717	258,394,780
Commitments and contingencies		
ESOP Repurchase Obligation	1,415,674	957,167
<b>Stockholders' Equity</b>		
Common stock, \$.01 par value, 12,000,000 shares authorized; 2,944,465 and 2,949,324 shares issued at March 31 2021 and December 31, 2020, respectively	29,445	29,491
Additional paid-in-capital	30,320,124	30,415,091
Retained earnings	19,043,944	19,457,092
Unallocated ESOP shares	(1,101,057)	(1,132,842)
Unallocated management recognition plan shares	(122,107)	(62,070)
Accumulated other comprehensive income	416,047	483,865
	48,586,396	49,190,627
<b>Less:</b>		
ESOP Owned Shares	(1,415,674)	(957,167)
<b>Total stockholders' equity</b>	47,170,722	48,233,460
<b>Total liabilities and stockholders' equity</b>	\$ 323,419,113	\$ 307,585,407

**Ottawa Bancorp, Inc. & Subsidiary**  
**Consolidated Statements of Operations**  
**Three Months Ended March 31, 2021 and 2020**  
(Unaudited)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2021</b>	<b>2020</b>
Interest and dividend income:		
Interest and fees on loans	\$2,795,387	\$2,909,081
Securities:		
Residential mortgage-backed and related securities	41,442	67,230
State and municipal securities	67,924	95,944
Dividends on non-marketable equity securities	8,671	6,590
Interest-bearing deposits	6,172	40,148
<b>Total interest and dividend income</b>	<u>2,919,596</u>	<u>3,118,993</u>
Interest expense:		
Deposits	376,137	730,819
Borrowings	86,522	61,896
<b>Total interest expense</b>	<u>462,660</u>	<u>792,715</u>
<b>Net interest income</b>	<u>2,456,936</u>	<u>2,326,278</u>
Provision for loan losses	50,000	450,000
<b>Net interest income after provision for loan losses</b>	<u>2,406,936</u>	<u>1,876,278</u>
Other income:		
Gain on sale of loans	173,812	107,067
Gain on sale of securities, net	-	857
Loan origination and servicing income	305,606	114,958
Origination of mortgage servicing rights, net of amortization	9,616	(10,443)
Customer service fees	90,334	106,840
Increase in cash surrender value of life insurance	12,501	12,699
Gain on sale of repossessed assets, net	956	16,031
Other	25,021	37,673
<b>Total other income</b>	<u>617,846</u>	<u>385,682</u>
Other expenses:		
Salaries and employee benefits	1,348,392	1,264,646
Directors fees	40,000	43,000
Occupancy	147,714	178,525
Deposit insurance premium	18,178	-
Legal and professional services	79,209	104,622
Data processing	224,296	223,273
Loan expense	187,718	134,350
Valuation adjustments and expenses on foreclosed real estate	2,002	559
Other	204,013	211,665
<b>Total other expenses</b>	<u>2,251,522</u>	<u>2,160,640</u>
<b>Income before income tax expense</b>	<u>773,260</u>	<u>101,320</u>
Income tax expense	205,574	15,364
<b>Net income</b>	<u>\$ 567,686</u>	<u>\$ 85,956</u>
<b>Basic earnings per share</b>	<u>\$ 0.200</u>	<u>\$ 0.029</u>
<b>Diluted earnings per share</b>	<u>\$ 0.200</u>	<u>\$ 0.029</u>
<b>Dividends per share</b>	<u>\$ 0.345</u>	<u>\$ 0.418</u>