



**FENTURA**  
Financial, Inc.

Fentura Financial, Inc.  
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**FENTURA FINANCIAL, INC. ANNOUNCES FOURTH QUARTER 2024 EARNINGS (unaudited)**

Dollars in thousands except per share amounts. Certain items in the prior period financial statements have been reclassified to conform with the December 31, 2024 presentation.

FENTON, MICHIGAN, January 23, 2025 - Fentura Financial, Inc. (OTCQX: FETM) announces net income of \$3,730 and \$9,367 for the quarter and year ended December 31, 2024, respectively. During the quarter, gross loans declined by \$5,487. The moderation of the loan portfolio can be contributed to management's continued focus on enhancing the Corporation's liquidity and capital positions. Despite the modest decline in gross loans, net interest income increased by \$382 on a fully tax equivalent basis during the quarter. This increase was a direct result of the 0.02% expansion of net interest margins during the quarter as interest rates paid on deposit accounts were reduced more than those on loans. Excluding the impact of merger related expenses and other nonrecurring items, adjusted net income for the quarter and year ended December 31, 2024 was \$4,104 and \$10,572, respectively compared to \$3,759 and \$15,064 in the same periods in 2023.

Ronald L. Justice, President and CEO, stated, "We experienced a strong improvement in net income during the 2024 fourth quarter, compared to the 2024 third quarter reflecting strong asset quality, a stable net interest margin, and reduced operating expenses. We continue to work on completing the all-stock merger with ChoiceOne Financial Services, Inc., which is expected to close during the 2025 first quarter. As a result, Fentura shareholders should expect to receive their first quarter dividend payment as part of ChoiceOne, when ChoiceOne declares its first quarter dividend in late March. Once completed, the combination of Fentura and ChoiceOne will create the third largest publicly traded bank in Michigan with over \$4 billion in consolidated total assets and 56 offices in Western, Central and Southeastern Michigan."

Following is a summary of our financial performance as of, and for the quarter and year ended December 31, 2024.

## Results of Operations (unaudited)

The following table outlines our QTD results of operations and provides certain performance measures as of, and for the three months ended:

	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
<b>INCOME STATEMENT DATA</b>					
Interest income	\$ 22,500	\$ 22,194	\$ 21,487	\$ 21,541	\$ 21,033
Interest expense	10,126	10,202	9,650	9,315	8,526
Net interest income	12,374	11,992	11,837	12,226	12,507
Credit loss expense (reversal)	(302)	1,203	796	(43)	(190)
Noninterest income	2,124	2,210	2,314	2,355	2,145
Noninterest expenses	10,155	11,974	10,921	11,166	10,121
Federal income tax expense	915	158	454	668	937
Net income	\$ 3,730	\$ 867	\$ 1,980	\$ 2,790	\$ 3,784
<b>PER SHARE</b>					
Earnings	\$ 0.83	\$ 0.19	\$ 0.44	\$ 0.63	\$ 0.85
Dividends	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.10
Tangible book value <sup>(1)</sup>	\$ 31.03	\$ 30.51	\$ 29.84	\$ 29.38	\$ 28.92
Quoted market value					
High	\$ 48.00	\$ 40.00	\$ 24.39	\$ 27.20	\$ 27.20
Low	\$ 37.01	\$ 22.16	\$ 22.33	\$ 24.00	\$ 22.26
Close <sup>(1)</sup>	\$ 45.00	\$ 39.07	\$ 22.50	\$ 24.40	\$ 27.20
<b>PERFORMANCE RATIOS</b>					
Return on average assets	0.81 %	0.19 %	0.45 %	0.63 %	0.86 %
Return on average shareholders' equity	10.04 %	2.37 %	5.59 %	7.98 %	11.11 %
Return on average tangible shareholders' equity	10.71 %	2.54 %	5.98 %	8.55 %	11.94 %
Efficiency ratio	70.04 %	84.31 %	77.17 %	76.58 %	69.08 %
Yield on average earning assets (FTE)	5.12 %	5.17 %	5.18 %	5.15 %	5.06 %
Rate on interest bearing liabilities	3.20 %	3.28 %	3.22 %	3.11 %	2.90 %
Net interest margin to average earning assets (FTE)	2.82 %	2.80 %	2.85 %	2.92 %	3.01 %
<b>BALANCE SHEET DATA<sup>(1)</sup></b>					
Total investment securities	\$ 93,999	\$ 99,724	\$ 100,167	\$ 103,210	\$ 107,615
Gross loans	\$ 1,436,902	\$ 1,442,389	\$ 1,459,929	\$ 1,461,465	\$ 1,473,471
Allowance for credit losses	\$ 14,400	\$ 14,700	\$ 15,300	\$ 15,300	\$ 15,400
Total assets	\$ 1,807,618	\$ 1,807,370	\$ 1,756,629	\$ 1,764,629	\$ 1,738,952
Total deposits	\$ 1,469,496	\$ 1,470,586	\$ 1,427,059	\$ 1,438,408	\$ 1,394,182
Borrowed funds	\$ 179,634	\$ 179,970	\$ 178,397	\$ 178,500	\$ 198,500
Total shareholders' equity	\$ 148,768	\$ 146,398	\$ 143,301	\$ 141,074	\$ 138,702
Net loans to total deposits	96.80 %	97.08 %	101.23 %	100.54 %	104.58 %
Common shares outstanding	4,497,879	4,495,005	4,490,087	4,484,447	4,470,871
<b>QTD BALANCE SHEET AVERAGES</b>					
Total assets	\$ 1,837,353	\$ 1,797,307	\$ 1,762,651	\$ 1,771,614	\$ 1,740,526
Earning assets	\$ 1,749,341	\$ 1,708,177	\$ 1,669,862	\$ 1,683,708	\$ 1,649,091
Interest bearing liabilities	\$ 1,260,401	\$ 1,237,665	\$ 1,204,370	\$ 1,205,162	\$ 1,165,064
Total shareholders' equity	\$ 147,755	\$ 145,240	\$ 142,577	\$ 140,574	\$ 135,157
Total tangible shareholders' equity	\$ 138,519	\$ 135,959	\$ 133,252	\$ 131,204	\$ 125,723
Earned common shares outstanding	4,473,592	4,466,951	4,461,580	4,449,376	4,443,463
Unvested stock grants	23,516	26,500	26,500	31,821	26,018
Total common shares outstanding	4,497,108	4,493,451	4,488,080	4,481,197	4,469,481
<b>ASSET QUALITY</b>					
Nonperforming loans to gross loans <sup>(1)</sup>	0.75 %	0.71 %	0.66 %	0.39 %	0.38 %
Nonperforming assets to total assets <sup>(1)</sup>	0.62 %	0.58 %	0.56 %	0.34 %	0.35 %
Allowance for credit losses to gross loans <sup>(1)</sup>	1.00 %	1.02 %	1.05 %	1.05 %	1.05 %
Net charge-offs (recoveries) to QTD average gross loans	— %	0.12 %	0.05 %	— %	(0.01)%
Credit loss expense (reversal) to QTD average gross loans	(0.02)%	0.08 %	0.05 %	— %	(0.01)%
<b>CAPITAL RATIOS<sup>(1)</sup></b>					
Total capital to risk weighted assets	12.87 %	12.48 %	12.38 %	12.27 %	11.91 %
Tier 1 capital to risk weighted assets	11.82 %	11.42 %	11.28 %	11.17 %	10.82 %
CET1 capital to risk weighted assets	10.80 %	10.40 %	10.28 %	10.17 %	9.83 %
Tier 1 leverage ratio	8.81 %	8.78 %	8.92 %	8.78 %	8.77 %

<sup>(1)</sup>At end of period

The following table outlines our YTD results of operations and provides certain performance measures as of, and for the twelve months ended (unaudited):

	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
<b>INCOME STATEMENT DATA</b>					
Interest income	\$ 87,722	\$ 79,681	\$ 59,220	\$ 46,910	\$ 45,979
Interest expense	39,293	28,087	6,767	2,736	5,924
Net interest income	48,429	51,594	52,453	44,174	40,055
Credit loss expense (reversal)	1,654	(58)	3,105	(180)	5,634
Noninterest income	9,003	9,271	9,880	14,080	19,640
Noninterest expenses	44,216	42,668	40,585	37,663	34,684
Federal income tax expense	2,195	3,626	3,710	4,192	3,913
Net income	\$ 9,367	\$ 14,629	\$ 14,933	\$ 16,579	\$ 15,464
<b>PER SHARE</b>					
Earnings	\$ 2.10	\$ 3.30	\$ 3.38	\$ 3.60	\$ 3.31
Dividends	\$ 0.44	\$ 0.40	\$ 0.36	\$ 0.32	\$ 0.30
Tangible book value <sup>(1)</sup>	\$ 31.03	\$ 28.92	\$ 26.22	\$ 25.43	\$ 23.88
Quoted market value					
High	\$ 48.00	\$ 27.20	\$ 29.25	\$ 28.28	\$ 26.00
Low	\$ 22.16	\$ 18.70	\$ 21.60	\$ 21.90	\$ 12.55
Close <sup>(1)</sup>	\$ 45.00	\$ 27.20	\$ 22.20	\$ 28.28	\$ 22.00
<b>PERFORMANCE RATIOS</b>					
Return on average assets	0.55 %	0.85 %	0.98 %	1.26 %	1.29 %
Return on average shareholders' equity	6.50 %	11.14 %	12.30 %	13.52 %	14.05 %
Return on average tangible shareholders' equity	6.95 %	12.01 %	13.39 %	13.93 %	14.57 %
Efficiency ratio	76.99 %	70.10 %	65.11 %	64.65 %	58.10 %
Yield on average earning assets (FTE)	5.15 %	4.90 %	4.15 %	3.80 %	4.01 %
Rate on interest bearing liabilities	3.20 %	2.50 %	0.75 %	0.36 %	0.82 %
Net interest margin to average earning assets (FTE)	2.85 %	3.17 %	3.67 %	3.58 %	3.50 %
<b>BALANCE SHEET DATA<sup>(1)</sup></b>					
Total investment securities	\$ 93,999	\$ 107,615	\$ 125,049	\$ 164,942	\$ 76,111
Gross loans	\$ 1,436,902	\$ 1,473,471	\$ 1,436,166	\$ 1,100,092	\$ 1,066,562
Allowance for credit losses	\$ 14,400	\$ 15,400	\$ 13,000	\$ 10,500	\$ 10,900
Total assets	\$ 1,807,618	\$ 1,738,952	\$ 1,688,863	\$ 1,417,785	\$ 1,251,446
Total deposits	\$ 1,469,496	\$ 1,394,182	\$ 1,332,883	\$ 1,228,298	\$ 1,071,976
Borrowed funds	\$ 179,634	\$ 198,500	\$ 222,350	\$ 50,000	\$ 49,000
Total shareholders' equity	\$ 148,768	\$ 138,702	\$ 126,087	\$ 124,455	\$ 115,868
Net loans to total deposits	96.80 %	104.58 %	106.77 %	88.71 %	98.48 %
Common shares outstanding	4,497,879	4,470,871	4,439,725	4,496,701	4,694,275
<b>YTD BALANCE SHEET AVERAGES</b>					
Total assets	\$ 1,792,233	\$ 1,718,339	\$ 1,523,419	\$ 1,311,673	\$ 1,200,605
Earning assets	\$ 1,702,772	\$ 1,627,284	\$ 1,429,605	\$ 1,237,755	\$ 1,147,570
Interest bearing liabilities	\$ 1,226,899	\$ 1,125,032	\$ 898,170	\$ 754,622	\$ 726,869
Total shareholders' equity	\$ 144,039	\$ 131,341	\$ 121,422	\$ 122,629	\$ 110,094
Total tangible shareholders' equity	\$ 134,736	\$ 121,793	\$ 111,548	\$ 118,986	\$ 106,140
Earned common shares outstanding	4,462,875	4,433,318	4,422,791	4,603,259	4,669,979
Unvested stock grants	27,084	27,172	25,212	20,984	14,027
Total common shares outstanding	4,489,959	4,460,490	4,448,003	4,624,243	4,684,006
<b>ASSET QUALITY</b>					
Nonperforming loans to gross loans <sup>(1)</sup>	0.75 %	0.38 %	0.16 %	0.18 %	0.75 %
Nonperforming assets to total assets <sup>(1)</sup>	0.62 %	0.35 %	0.15 %	0.17 %	0.64 %
Allowance for credit losses to gross loans <sup>(1)</sup>	1.00 %	1.05 %	0.91 %	0.95 %	1.02 %
Net charge-offs (recoveries) to YTD average gross loans	0.18 %	(0.04)%	0.05 %	0.02 %	0.05 %
Credit loss expense (reversal) to YTD average gross loans	0.11 %	— %	0.25 %	(0.02)%	0.56 %
<b>CAPITAL RATIOS<sup>(1)</sup></b>					
Total capital to risk weighted assets	12.87 %	11.91 %	10.87 %	12.22 %	15.14 %
Tier 1 capital to risk weighted assets	11.82 %	10.82 %	9.95 %	11.30 %	13.93 %
CET1 capital to risk weighted assets	10.80 %	9.83 %	8.96 %	10.07 %	12.38 %
Tier 1 leverage ratio	8.81 %	8.77 %	8.58 %	9.13 %	9.80 %

<sup>(1)</sup>At end of period

## Income Statement Breakdown

	Quarter to Date				
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
<b>Net income</b>	<b>\$ 3,730</b>	<b>\$ 867</b>	<b>\$ 1,980</b>	<b>\$ 2,790</b>	<b>\$ 3,784</b>
Acquisition related items (net of tax)					
Other acquisition related expenses	414	848	—	—	—
Amortization of core deposit intangibles	36	35	34	36	60
Total acquisition related items (net of tax)	450	883	34	36	60
Other nonrecurring items (net of tax)					
Proxy contest related expenses	—	—	—	—	—
Prepayment penalties collected	(76)	(24)	(40)	(58)	(85)
Total other nonrecurring items (net of tax)	(76)	(24)	(40)	(58)	(85)
<b>Adjusted net income from operations</b>	<b>\$ 4,104</b>	<b>\$ 1,726</b>	<b>\$ 1,974</b>	<b>\$ 2,768</b>	<b>\$ 3,759</b>
<b>Net interest income</b>	<b>\$ 12,374</b>	<b>\$ 11,992</b>	<b>\$ 11,837</b>	<b>\$ 12,226</b>	<b>\$ 12,507</b>
Prepayment penalties collected	(96)	(31)	(51)	(73)	(107)
<b>Adjusted net interest income</b>	<b>\$ 12,278</b>	<b>\$ 11,961</b>	<b>\$ 11,786</b>	<b>\$ 12,153</b>	<b>\$ 12,400</b>
<b>PERFORMANCE RATIOS</b>					
<b>Based on adjusted net income from operations</b>					
Earnings per share	\$ 0.92	\$ 0.39	\$ 0.44	\$ 0.62	\$ 0.85
Return on average assets	0.89 %	0.38 %	0.45 %	0.63 %	0.86 %
Return on average shareholders' equity	11.05 %	4.73 %	5.57 %	7.92 %	11.03 %
Return on average tangible shareholders' equity	11.79 %	5.05 %	5.96 %	8.49 %	11.86 %
Efficiency ratio	66.56 %	76.61 %	77.15 %	76.65 %	69.06 %
<b>Based on adjusted net interest income</b>					
Yield on average earning assets (FTE)	5.10 %	5.16 %	5.17 %	5.13 %	5.03 %
Rate on interest bearing liabilities	3.20 %	3.28 %	3.22 %	3.11 %	2.90 %
Net interest margin to average earning assets (FTE)	2.80 %	2.79 %	2.84 %	2.90 %	2.98 %

	Year to Date December 31		Variance	
	2024	2023	Amount	%
<b>Net income</b>	<b>\$ 9,367</b>	<b>\$ 14,629</b>	<b>\$ (5,262)</b>	<b>(35.97)%</b>
Acquisition related items (net of tax)				
Other acquisition related expenses	1,262	—	1,262	N/M
Amortization of core deposit intangibles	141	240	(99)	(41.25) %
Total acquisition related items (net of tax)	1,403	240	1,163	484.58 %
Other nonrecurring items (net of tax)				
Proxy contest related expenses	—	413	(413)	(100.00) %
Prepayment penalties collected	(198)	(218)	20	(9.17) %
Total other nonrecurring items (net of tax)	(198)	195	(393)	(201.54) %
<b>Adjusted net income from operations</b>	<b>\$ 10,572</b>	<b>\$ 15,064</b>	<b>\$ (4,492)</b>	<b>(29.82)%</b>
<b>Net interest income</b>	<b>\$ 48,429</b>	<b>\$ 51,594</b>	<b>\$ (3,165)</b>	<b>(6.13)%</b>
Prepayment penalties collected	(251)	(276)	25	(9.06) %
<b>Adjusted net interest income</b>	<b>\$ 48,178</b>	<b>\$ 51,318</b>	<b>\$ (3,140)</b>	<b>(6.12)%</b>
<b>PERFORMANCE RATIOS</b>				
<b>Based on adjusted net income from operations</b>				
Earnings per share	\$ 2.37	\$ 3.40	\$ (1.03)	(30.29) %
Return on average assets	0.59 %	0.88 %		(0.29) %
Return on average shareholders' equity	7.34 %	11.47 %		(4.13) %
Return on average tangible shareholders' equity	7.85 %	12.37 %		(4.52) %
Efficiency ratio	74.22 %	69.06 %		5.16 %
<b>Based on adjusted net interest income</b>				
Yield on average earning assets (FTE)	5.14 %	4.88 %		0.26 %
Rate on interest bearing liabilities	3.20 %	2.50 %		0.70 %
Net interest margin to average earning assets (FTE)	2.84 %	3.15 %		(0.31) %

## Noninterest Income

	Three Months Ended				
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Service charges and fees					
Trust and investment services	641	619	607	641	433
ATM and debit card	532	541	545	512	549
Service charges on deposit accounts	170	163	162	140	211
Total	1,343	1,323	1,314	1,293	1,193
Net gain on sales of residential mortgage loans	143	211	177	143	96
Net gain on sales of commercial loans	85	133	98	296	226
Change in fair value of equity investments	(27)	33	(3)	(10)	42
Changes in the fair value of MSR	(160)	(175)	(44)	(96)	(108)
Other					
Mortgage servicing fees	386	389	386	394	398
Change in cash surrender value of corporate owned life insurance	215	206	207	204	192
Other	139	90	179	131	106
Total	740	685	772	729	696
<b>Total noninterest income</b>	<b>\$ 2,124</b>	<b>\$ 2,210</b>	<b>\$ 2,314</b>	<b>\$ 2,355</b>	<b>\$ 2,145</b>
<b>Memo items:</b>					
Residential mortgage operations	\$ 369	\$ 425	\$ 519	\$ 441	\$ 386

	Twelve Months Ended December 31		Variance	
	2024	2023	Amount	%
Service charges and fees				
Trust and investment services	\$ 2,508	\$ 2,137	\$ 371	17.36 %
ATM and debit card	2,130	2,218	(88)	(3.97) %
Service charges on deposit accounts	635	897	(262)	(29.21) %
Total	5,273	5,252	21	0.40 %
Net gain on sales of residential mortgage loans	674	619	55	8.89 %
Net gain on sales of commercial loans	612	321	291	90.65 %
Change in fair value of equity investments	(7)	13	(20)	(153.85) %
Changes in the fair value of MSR	(475)	110	(585)	(531.82) %
Other				
Mortgage servicing fees	1,555	1,608	(53)	(3.30) %
Change in cash surrender value of corporate owned life insurance	832	723	109	15.08 %
Other	539	625	(86)	(13.76) %
Total	2,926	2,956	(30)	(1.01) %
<b>Total noninterest income</b>	<b>\$ 9,003</b>	<b>\$ 9,271</b>	<b>\$ (268)</b>	<b>(2.89) %</b>
<b>Memo items:</b>				
Residential mortgage operations	\$ 1,754	\$ 2,337	\$ (583)	(24.95) %

## Noninterest Expenses

	Three Months Ended				
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Compensation and benefits	\$ 5,083	\$ 5,839	\$ 5,842	\$ 6,066	\$ 5,521
Professional services	594	799	963	894	695
Furniture and equipment	661	668	689	727	696
Data processing	817	751	490	547	505
Occupancy	626	622	605	623	610
Loan and collection	261	349	425	322	301
Advertising and promotional	240	312	337	348	139
Other					
Acquisition related expenses	275	953	—	—	—
FDIC insurance premiums	280	275	327	299	270
ATM and debit card	216	214	188	171	158
Telephone and communication	173	95	86	109	103
Amortization of core deposit intangibles	45	44	44	45	76
Other general and administrative	884	1,053	925	1,015	1,047
Total	1,873	2,634	1,570	1,639	1,654
<b>Total noninterest expenses</b>	<b>\$ 10,155</b>	<b>\$ 11,974</b>	<b>\$ 10,921</b>	<b>\$ 11,166</b>	<b>\$ 10,121</b>

	Twelve Months Ended December 31		Variance	
	2024	2023	Amount	%
Compensation and benefits	\$ 22,830	\$ 22,397	\$ 433	1.93 %
Professional services	3,250	3,424	(174)	(5.08) %
Furniture and equipment	2,745	2,775	(30)	(1.08) %
Data processing	2,605	2,159	446	20.66 %
Occupancy	2,476	2,425	51	2.10 %
Loan and collection	1,357	1,230	127	10.33 %
Advertising and promotional	1,237	1,605	(368)	(22.93) %
Other				
Acquisition related expenses	1,228	—	1,228	N/M
FDIC insurance premiums	1,181	1,131	50	4.42 %
ATM and debit card	789	651	138	21.20 %
Telephone and communication	463	437	26	5.95 %
Amortization of core deposit intangibles	178	303	(125)	(41.25) %
Other general and administrative	3,877	4,131	(254)	(6.15) %
Total	7,716	6,653	1,063	15.98 %
<b>Total noninterest expenses</b>	<b>\$ 44,216</b>	<b>\$ 42,668</b>	<b>\$ 1,548</b>	<b>3.63 %</b>

## Balance Sheet Breakdown

	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
<b>ASSETS</b>					
Cash and due from banks	\$ 212,136	\$ 199,717	\$ 128,590	\$ 132,349	\$ 90,661
Total investment securities	93,999	99,724	100,167	103,210	107,615
Residential mortgage loans held-for-sale, at fair value	1,090	1,861	2,440	1,067	747
Gross loans	1,436,902	1,442,389	1,459,929	1,461,465	1,473,471
Less allowance for credit losses	14,400	14,700	15,300	15,300	15,400
Net loans	1,422,502	1,427,689	1,444,629	1,446,165	1,458,071
All other assets	77,891	78,379	80,803	81,838	81,858
<b>Total assets</b>	<b>\$ 1,807,618</b>	<b>\$ 1,807,370</b>	<b>\$ 1,756,629</b>	<b>\$ 1,764,629</b>	<b>\$ 1,738,952</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Total deposits	\$ 1,469,496	\$ 1,470,586	\$ 1,427,059	\$ 1,438,408	\$ 1,394,182
Total borrowed funds	179,634	179,970	178,397	178,500	198,500
Accrued interest payable and other liabilities	9,720	10,416	7,872	6,647	7,568
<b>Total liabilities</b>	<b>1,658,850</b>	<b>1,660,972</b>	<b>1,613,328</b>	<b>1,623,555</b>	<b>1,600,250</b>
<b>Total shareholders' equity</b>	<b>148,768</b>	<b>146,398</b>	<b>143,301</b>	<b>141,074</b>	<b>138,702</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,807,618</b>	<b>\$ 1,807,370</b>	<b>\$ 1,756,629</b>	<b>\$ 1,764,629</b>	<b>\$ 1,738,952</b>

	12/31/2024 vs 9/30/2024		12/31/2024 vs 12/31/2023	
	Variance		Variance	
	Amount	%	Amount	%
<b>ASSETS</b>				
Cash and due from banks	\$ 12,419	6.22 %	\$ 121,475	133.99 %
Total investment securities	(5,725)	(5.74) %	(13,616)	(12.65) %
Residential mortgage loans held-for-sale, at fair value	(771)	(41.43) %	343	45.92 %
Gross loans	(5,487)	(0.38) %	(36,569)	(2.48) %
Less allowance for credit losses	(300)	(2.04) %	(1,000)	(6.49) %
Net loans	(5,187)	(0.36) %	(35,569)	(2.44) %
All other assets	(488)	(0.62) %	(3,967)	(4.85) %
<b>Total assets</b>	<b>\$ 248</b>	<b>0.01 %</b>	<b>\$ 68,666</b>	<b>3.95 %</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total deposits	\$ (1,090)	(0.07) %	\$ 75,314	5.40 %
Total borrowed funds	(336)	(0.19) %	(18,866)	(9.50) %
Accrued interest payable and other liabilities	(696)	(6.68) %	2,152	28.44 %
<b>Total liabilities</b>	<b>(2,122)</b>	<b>(0.13) %</b>	<b>58,600</b>	<b>3.66 %</b>
<b>Total shareholders' equity</b>	<b>2,370</b>	<b>1.62 %</b>	<b>10,066</b>	<b>7.26 %</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 248</b>	<b>0.01 %</b>	<b>\$ 68,666</b>	<b>3.95 %</b>



## About Fentura Financial, Inc. and The State Bank

Fentura Financial, Inc. is the holding company for The State Bank. It was formed in 1987 and is traded on the OTCQX exchange under the symbol FETM, and has been recognized as one of the Top 50 performing stocks on that exchange.

The State Bank is a 5-Star Bauer Financial rated commercial, retail and trust bank headquartered in Fenton, Michigan. It currently operates 20 full-service offices and one loan production center serving Bay, Genesee, Ingham, Jackson, Livingston, Oakland, Saginaw, and Shiawassee counties. The State Bank believes in the potential of banking to help create better lives, better businesses, and better communities, and works to achieve this through its full array of consumer, mortgage, SBA, commercial and wealth management banking and advisory services, together with philanthropic and volunteer support to organizations and groups within the communities it serves. More information can be found at [www.thestatebank.com](http://www.thestatebank.com) or [www.fentura.com](http://www.fentura.com).

**Cautionary Statement:** *This press release contains certain forward-looking statements that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements concerning future growth in earning assets and net income. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including, but not limited to, economic, competitive, governmental and technological factors affecting the Company's operations, markets, products, services, interest rates and fees for services. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.*