



**Quail Creek Bank**  
MEMBER FDIC

# To our shareholders

Perspective matters, especially in banking. Few industries have experienced as much change, consolidation, and reinvention as ours. Having spent 46 years in this profession, and with Quail Creek Bank celebrating its 50th anniversary last year, I believe perspective is more important today than ever.

In 1980, there were approximately 14,400 commercial banks in the U.S., with nearly 490 located in Oklahoma. The following decade, marked by the oil bust and widespread bank failures, reshaped our industry. More than 100 Oklahoma banks failed, and today, only two of the top 25 banks from that era still operate under their original name. Laws were changed out of necessity to allow branching and interstate banking. As a reminder, prior to 1983, Oklahoma law prohibited branch banking and restricted banks to only a single location, and no bank could be owned by an out-of-state bank. Through those changes, banking taught us a timeless lesson. Consistency, relationships, and discipline matter most when conditions are arduous.

46 years later, there are approximately 4,000 commercial banks in the U.S. today, with 174 located in Oklahoma. For perspective, we have unlimited branching with nationwide banking. Paper and checks are becoming something of the past and work is done with word processing, excel spreadsheets and the support of a sophisticated core processing platform. Information is readily available and transactions are almost instant with the use of a mobile phone. Not only do we have the internet, but we also have access to artificial intelligence (AI). Finally, the bank down the street is not your only competitor. Now your competitors are credit unions, fintech companies and all forms of other businesses from social media, payment/payroll service companies to investment firms and the auto industry. While the tools of banking have changed dramatically, our philosophy has not. Decisions are still made locally, relationships still come first, and accountability still matters.

Looking forward, what does the future hold? If you look at the current trend lines, over the next 20-25 years we will have less than 2,000 banks across the U.S. The banking industry will be very different. It will be connected worldwide not just nationally. Information and the movement of money will be instant. Barriers will be less restrictive. The concept of money will be even more different with stable coins and crypto currencies. AI innovation will rapidly transform business over the next 5-10 years.

So, where does that put community banking and Quail Creek Bank? The past 46 years have changed drastically, but the next 20 years will most likely be even more dramatic. We stay relevant by being clear about who we are, what we stand for, and what we will not compromise.

We asked customers and employees what comes to mind when they hear Quail Creek Bank, their answers were remarkably consistent. The words they chose reflect trust earned over time, personal service, and a culture rooted in doing the right thing.



**ERIN D. BATEY**  
Senior Vice President  
Chief Communication &  
Innovation Officer

**JAMES GRIFFITH**  
Senior Vice President  
Chief Financial Officer

**CAROL FEHRLE**  
Executive Vice President  
Chief Operating Officer

**DOUG FULLER**  
President  
Chief Executive Officer

**JERIKA COFFMAN**  
Senior Vice President  
Chief Credit Officer

**BRYAN PETTY**  
Executive Vice President  
Chief Lending Officer

Our customers answered the question "Who Is Quail Creek Bank?" with words including - Personal, Friendly, Trusted, Helpful, Great Service, Convenient, Local, and Community.

Our employees described Quail Creek Bank as - People, Family, Leadership, Friendly, Caring, Empowering, Trust, and Community.

We understand innovation and technology is key for us to maintain our position as a leader in community banking. However, it is also clear what will make us truly successful in the future is never losing sight of the people, both employees and customers.

## **2025 FINANCIAL PERFORMANCE**

2025 was another strong year for Quail Creek Bank. Total net loans closed the year at an all-time high of \$611 million and pre-tax income was \$14.4 million. Thanks to these efforts, Quail Creek Bank continues to rank among the nation's top-performing banks. For the most recent reporting period, S&P Global ranked us 294th out of 2,666 U.S. banks with assets between \$100 million and \$1 billion, based on a three-year average return on equity (ROE). Our three-year average pre-tax ROE stood at an impressive 21.1%, reflecting the strength of our strategy and execution.

## **CHANGES OF 2025**

There were several significant changes during this past year. Two of the most significant changes were the loss of our dear friends and work associates John Workun in May, and Dianna Pritchett in September. You will find a few words in tribute to both on the following page.

As part of our succession planning, we were prepared for an unfortunate event like this and quickly promoted Bryan Petty to Chief Lending Officer and Pam Duran to Vice President of Client Services. We will continue to build a leadership team that allows us to transition into the future.

## **OUR GRATITUDE**

As always, I want to close by thanking our valued shareholders. Thank you for your trust, loyalty, and partnership. Your unwavering support has been the cornerstone of our success, and we are honored to have you with us on this shared journey.

With heartfelt appreciation,

Doug Fuller  
President & Chief Executive Officer



NOTICE OF

*Annual Meeting*

The annual meeting of  
Quail Creek Bancshares, Inc., stockholders  
will be held at 9 AM, Thursday, March 26th, 2026

J. David Davenport  
Board Room

Quail Creek Bank  
2nd Floor

12201 N. May Ave.  
Oklahoma City, OK 73120

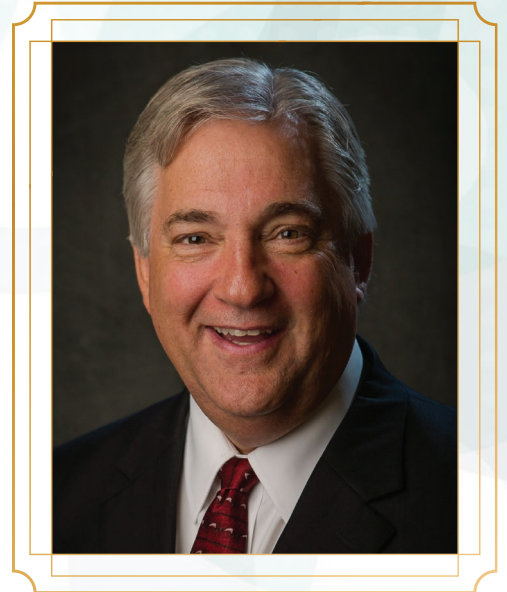
# QCB lost two incredibly special people in 2025

## President Fuller's Tribute

### John Workun

John was one of the finest human beings I've ever had the privilege of truly knowing. If you needed something, you often didn't have to ask - John was already a step ahead. I can't count the number of times he offered prayers for me and my family. One thing John and I had in common was our favorite movie. John had several and could quote many lines from all of them - especially Christmas Vacation—but for both of us, It's a Wonderful Life was number one. Not even close. Who would have thought that a movie about a banker would be one of the greatest films of all time? Neither of us dreamed of being bankers as kids, but we both found our way here - and it fit who we were. Servant leaders, and more than anything, we just wanted to do the right thing and leave the world a little better than we found it.

Most of all, John was a man of deep faith. He lived it every day and was never afraid to show it. I've been fortunate to work with two incredible executives here at QCB - John Workun and Carol Fehrle. We've been together since John became CLO in 2012 and Carol became COO in 2014. John was someone I trusted, respected, and loved. Beyond being a valued colleague, he was a true friend. I will miss him terribly. As John always said, QCB is a big family - just a little dysfunctional at times. But I dare you to find a place that's better. There may be jobs that pay more or offer more fame, but there are none that offer the kind of support and family we have here.



### Dianna Pritchett

We lost Dianna after a long and courageous fight with cancer. At 43 years of age, she was taken from us much too soon. We will never have the answers, but I can tell you this, Dianna left us September 27th, which happened to be John Workun's birthday. Dianna and John were two incredible humans put on this earth and I'm so glad we all were able to spend time together with them.

I will never forget the first time I met Dianna. Our HR director, Julie Kirk, knew of her and had spoken so highly of her, and at that time she was serving as Branch Manager at MidFirst Bank just up the street. We met privately late one afternoon and I knew immediately she was someone who belonged at QCB.

Dianna was truly special. She had a gift of caring for people, mentoring her staff, and making an impact in our community. She loved helping those around her...whether it was staff or customers. She also loved teaching students through our Financial Literacy Program, and she was one of the proud "Quail Creek Bank Girls" at many of the neighborhood HOA events. Dianna's warmth, energy, and authenticity touched everyone she encountered. She was genuine, selfless, and always willing to help. I will miss her deeply - for her love of life, her kindness, and the joy she brought to all of us. I am grateful to have shared the past 10+ years with her, and I know her memory will remain an important part of Quail Creek Bank.



I will close with a message an employee shared with me during these times -  
it was a daily reading that feels especially fitting for John and Dianna.



### *Life.*

*What a beautiful thing it is. From birth to death, life is precious. Every person is of value. Every person has a purpose. Every person has meaning. This is what life is: a meaningful existence, precious and valuable to God.*

### *Living.*

*Now that's a different beast. Living is hard. We navigate through it with chaos on one side and order on the other. Pain, sorrow, grief, joy, laughter, and pleasure combine. Living is troublesome for most of us because one minute we are in a place of bliss, and the next, we are plunged into the dark hole of sadness. All it takes is the loss of a precious life. In it all is our God—the rock. He is the giver and taker of life and the living and active redeemer. He changes everything. Because though living may be troublesome, in Him we have life everlasting.*



# Board of Directors



**Mark Davenport**  
CHAIRMAN OF THE BOARD



**Bert Olah, Jr.**  
VICE CHAIRMAN OF THE BOARD



**Doug Fuller**  
PRESIDENT  
CHIEF EXECUTIVE OFFICER



**Steven R. Thompson**  
INVESTMENTS



**Carol Fehrle**  
EXECUTIVE VICE PRESIDENT  
CHIEF OPERATING OFFICER



**Bryan Petty**  
EXECUTIVE VICE PRESIDENT  
CHIEF LENDING OFFICER



**James L. Seikel**  
INVESTMENTS



**Jay Wilkinson**  
PRESIDENT & OWNER,  
JAY WILKINSON, LLC



**Robert N. Cooke, M.D.**  
RETIRED SURGEON  
& PHYSICIAN



**Rick Goranson**  
MANAGING PARTNER,  
CPAOKC PLLC

# Consolidated Balance Sheet

(EXPRESSED IN THOUSANDS)

December 31st

2025

## ASSETS

CASH AND DUE FROM BANKS	\$	7,271
INTEREST-BEARING DEPOSITS WITH BANKS	\$	65,628
SECURITIES AVAILABLE FOR SALE	\$	127,715
LOANS, NET OF ALLOWANCE FOR POSSIBLE LOAN LOSSES	\$	610,551
PREMISES & EQUIPMENT, NET	\$	4,920
OTHER REAL ESTATE OWNED, NET	\$	281
DEFERRED TAXES	\$	330
INTEREST RECEIVABLE AND OTHER ASSETS	\$	5,293
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>821,989</b>

## LIABILITIES AND STOCKHOLDERS' EQUITY

### LIABILITIES

NON-INTEREST BEARING DEPOSITS	\$	178,165
INTEREST BEARING DEPOSITS	\$	565,082
<b>TOTAL DEPOSITS</b>	<b>\$</b>	<b>743,247</b>
BORROWINGS		-
INCOME TAX PAYABLE	\$	-
INTEREST PAYABLE AND OTHER LIABILITIES	\$	3,885
<b>TOTAL LIABILITIES</b>	<b>\$</b>	<b>747,132</b>

### STOCKHOLDERS' EQUITY

COMMON STOCK	\$	98
ADDITIONAL PAID IN CAPITAL	\$	2,553
RETAINED EARNINGS	\$	75,048
ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME	\$	(2,531)
TREASURY STOCK (AT COST)	\$	(311)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>\$</b>	<b>74,857</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$</b>	<b>821,989</b>

2024	2023	2022	2021
6,169	5,976	6,290	3,900
39,382	61,258	66,740	200,460
129,341	125,343	185,991	131,320
596,069	580,647	509,782	497,705
4,905	4,851	4,841	4,848
-	-	-	-
330	313	335	335
4,908	4,871	4,519	3,706
<b>781,104</b>	<b>783,259</b>	<b>778,498</b>	<b>842,274</b>
182,390	193,124	224,402	225,242
521,515	512,151	481,949	537,710
703,905	705,275	706,351	762,952
-	-	-	-
-	-	-	-
3,472	3,625	2,365	2,256
707,377	708,900	708,716	765,208
98	98	98	98
2,496	2,394	2,317	2,249
74,185	74,515	72,537	70,938
(2,727)	(2,297)	(4,796)	4,176
(325)	(351)	(374)	(395)
73,727	74,359	69,782	77,066
<b>781,104</b>	<b>783,259</b>	<b>778,498</b>	<b>842,274</b>

# Consolidated Statement of Income

(EXPRESSED IN THOUSANDS)

For the twelve months ending December 31st

2025

## INTEREST INCOME

LOANS	\$	42,993
SECURITIES, INCLUDES RECLASSIFICATION FOR REALIZED NET GAIN/LOSS ON SECURITIES AVAILABLE FOR SALE	\$	4,879
OTHER	\$	2,230
TOTAL INTEREST INCOME	\$	50,102

## INTEREST EXPENSE

DEPOSITS	\$	16,594
BORROWINGS	\$	3
TOTAL INTEREST EXPENSE	\$	16,597

NET INTEREST INCOME	\$	33,505
PROVISION FOR CREDIT LOSSES - LOANS	\$	600
PROVISION FOR CREDIT LOSSES - UNFUNDED COMMITMENTS	\$	-
NET INTEREST INCOME AFTER PROVISION FOR POSSIBLE CREDIT LOSSES	\$	32,905

## NON INTEREST INCOME

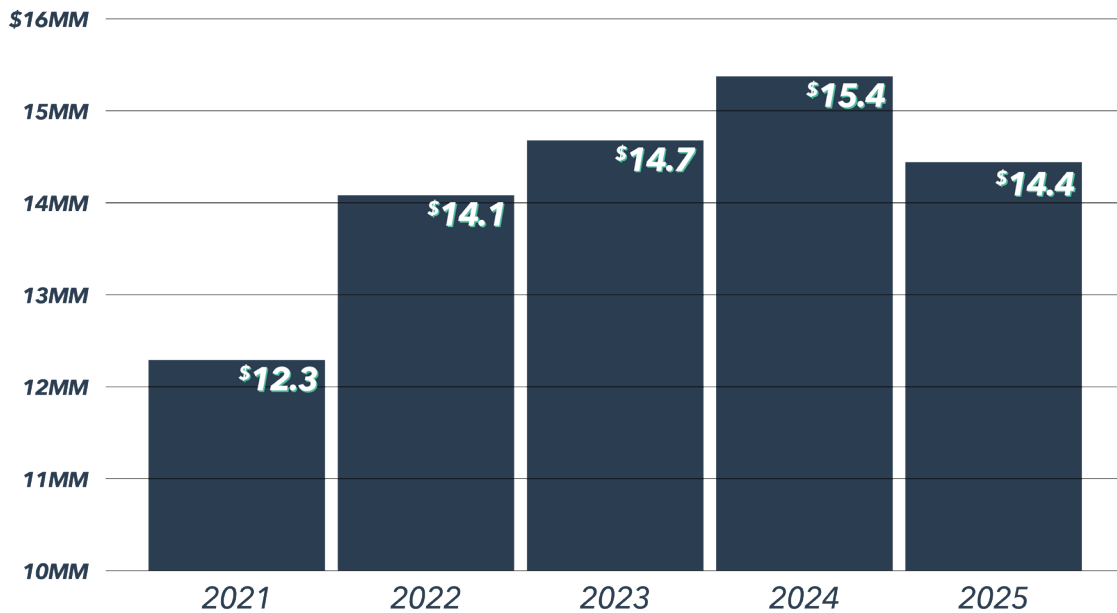
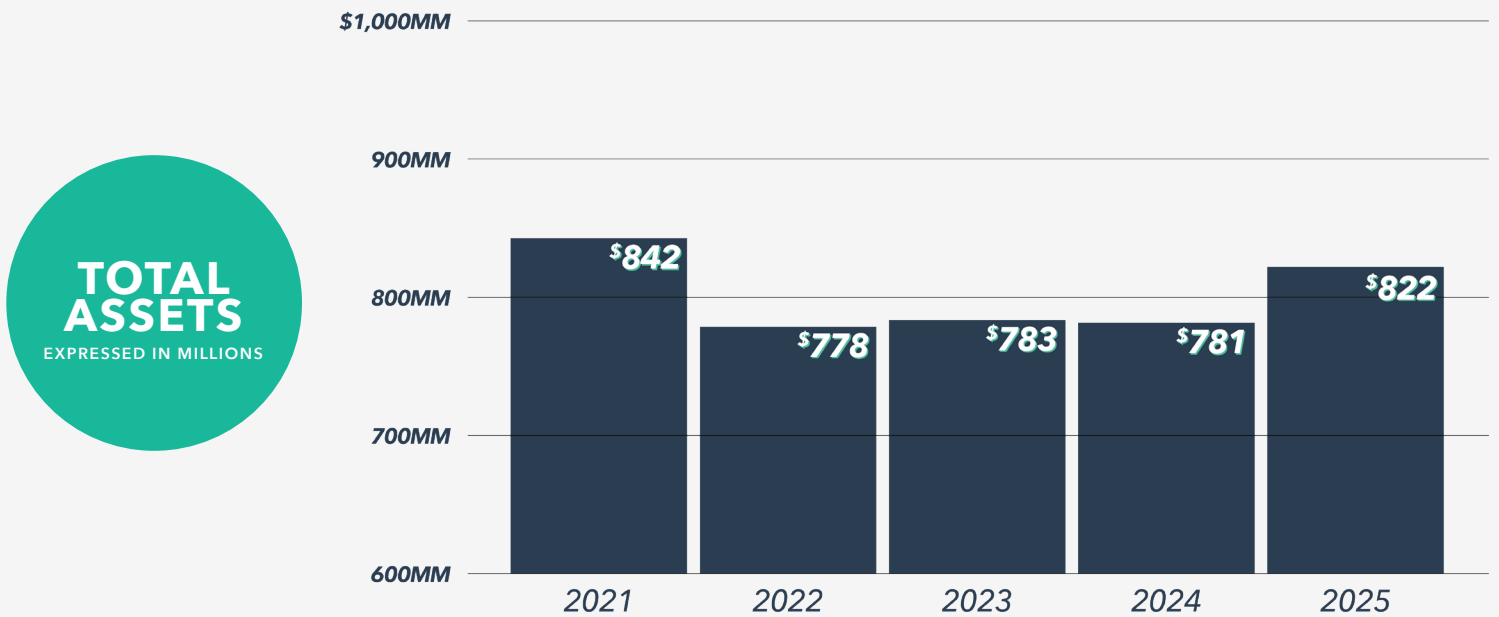
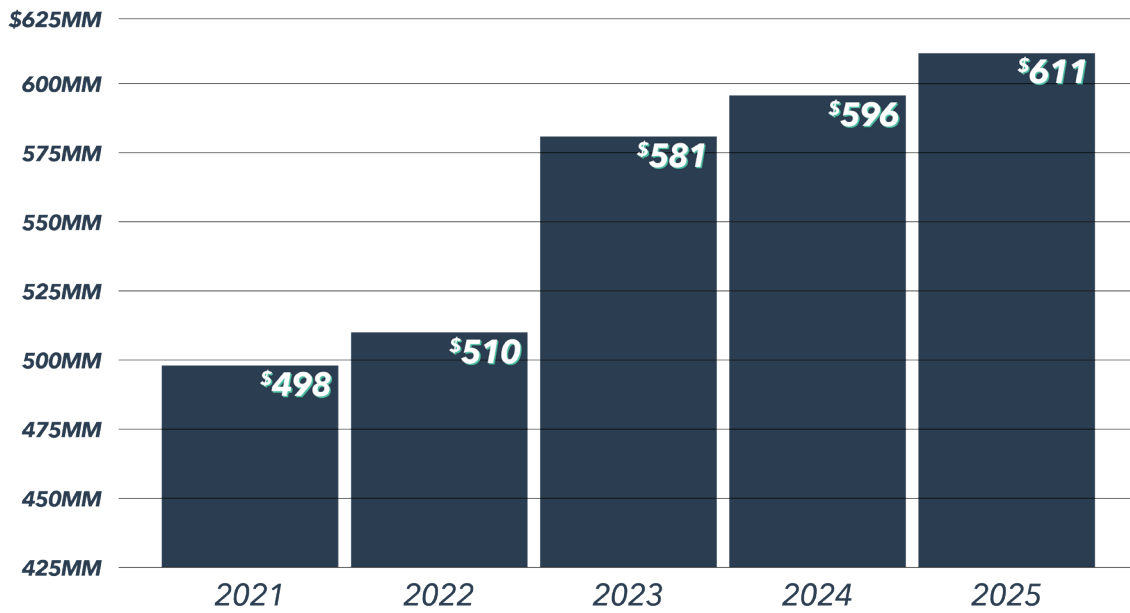
SERVICE CHARGES ON DEPOSIT ACCOUNTS	\$	506
OTHER REAL ESTATE OWNED	\$	-
OTHER SERVICE CHARGES AND FEES	\$	1,577
TOTAL NON INTEREST INCOME	\$	2,083

## NON INTEREST EXPENSE

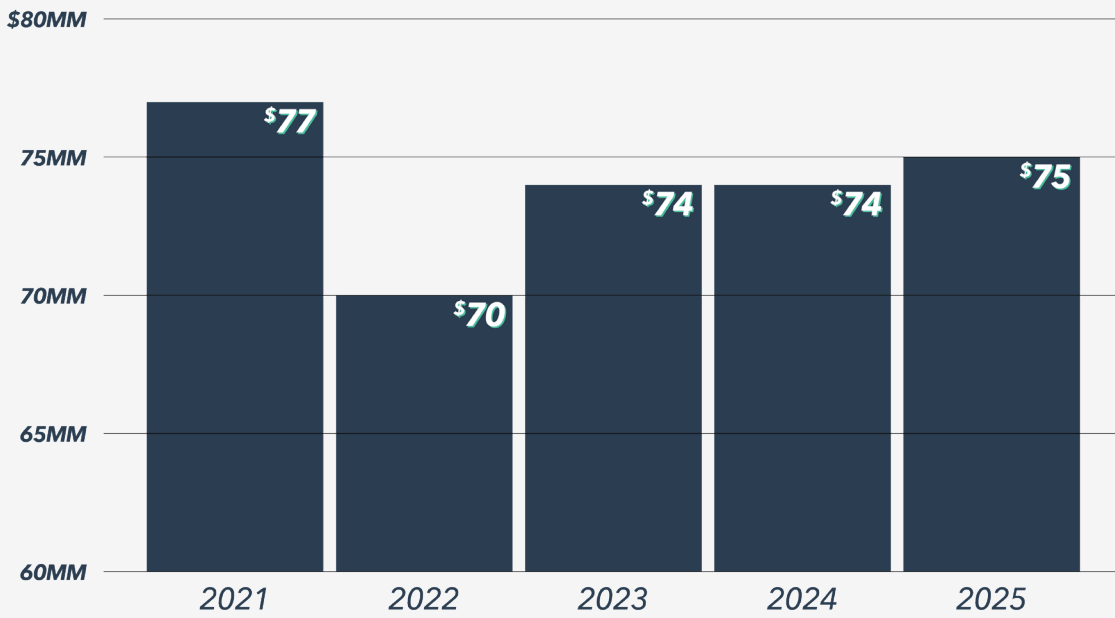
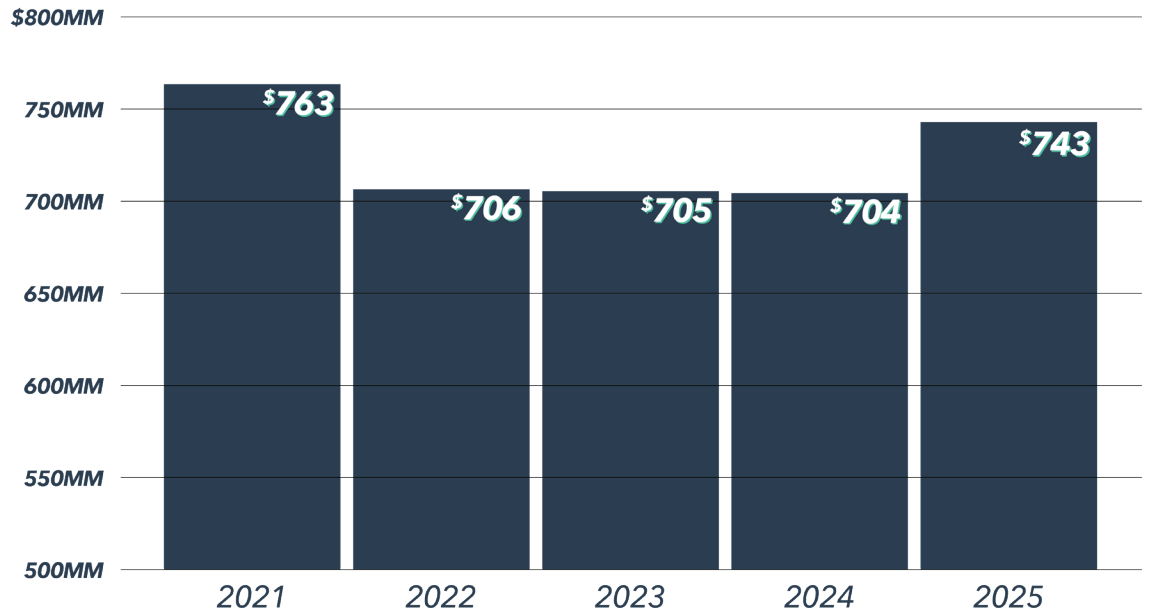
SALARIES AND EMPLOYEE BENEFITS	\$	12,639
OCCUPANCY	\$	684
FURNITURE AND EQUIPMENT	\$	491
OTHER REAL ESTATE OWNED	\$	-
INFORMATION TECHNOLOGY	\$	1,424
OTHER EXPENSES	\$	5,309
TOTAL NON INTEREST EXPENSE	\$	20,547

<b>PRE-TAX NET INCOME</b>	<b>\$</b>	<b>14,441</b>
INCOME TAX EXPENSE	\$	572
<b>NET INCOME</b>	<b>\$</b>	<b>13,869</b>

2024	2023	2022	2021
42,785	34,935	25,248	24,570
4,573	6,126	3,426	2,419
<u>2,803</u>	<u>1,821</u>	<u>2,139</u>	<u>254</u>
50,161	42,882	30,813	27,243
16,768	11,617	2,345	1,773
<u>2</u>	<u>2</u>	<u>-</u>	<u>-</u>
16,770	11,619	2,345	1,773
33,391	31,263	28,468	25,470
1,200	195	400	550
<u>-</u>	<u>105</u>	<u>-</u>	<u>-</u>
32,191	30,963	28,068	24,920
492	505	614	635
<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
1,752	1,313	1,676	1,682
2,244	1,818	2,290	2,318
11,697	11,288	10,223	9,562
587	587	511	457
374	339	307	244
<u>-</u>	<u>-</u>	<u>52</u>	<u>-</u>
1,383	1,488	967	924
<u>4,955</u>	<u>4,363</u>	<u>4,170</u>	<u>3,790</u>
18,996	18,065	16,230	14,977
<b>15,439</b>	<b>14,716</b>	<b>14,128</b>	<b>12,261</b>
<u>688</u>	<u>466</u>	<u>584</u>	<u>642</u>
<b><u>14,751</u></b>	<b><u>14,250</u></b>	<b><u>13,544</u></b>	<b><u>11,619</u></b>

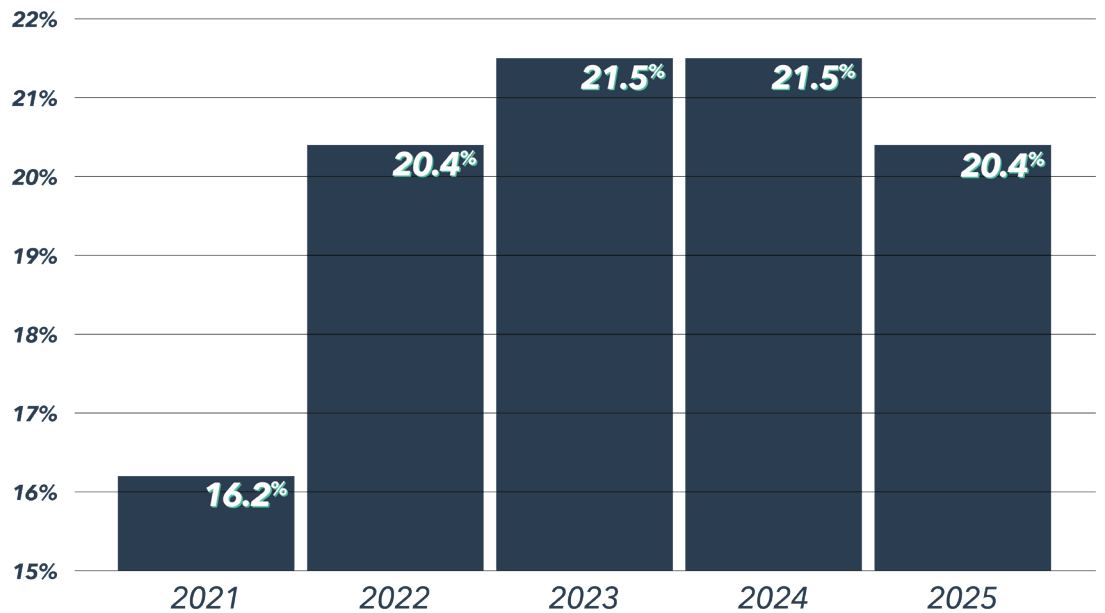


**TOTAL DEPOSITS**  
EXPRESSED IN MILLIONS



**CAPITAL**  
EXPRESSED IN MILLIONS

**PRE-TAX RETURN ON AVERAGE EQUITY**





★★★★	<b>QNB Bank</b> QUAKERTOWN, PA (PA)
★★★★★	<b>Quad City Bank and Trust Company</b> BETTENDORF, IA (IA, IL)
★★★★★	<b>Quail Creek Bank</b> OKLAHOMA CITY (OK)
★★★★	<b>Queenstown Bank</b> QUEENSTOWN, MD (MD)
★★★★	<b>Raccoon Valley Bank</b> PERRY, IA (IA)



# AMERICA'S BEST REGIONAL BANKS & CREDIT UNIONS 2026

These financial institutions are ones you can trust for your business and personal banking relationships—without the corporate feel

ILLUSTRATION BY LINCOLN AGNEW

## America's Best Regional Banks & Credit Unions 2026

NEWSWEEK MAGAZINE, JANUARY 2026

Regional banks and credit unions form the financial backbone of communities across the country. They power local economies by supporting small businesses, financing community projects and providing reliable access to everyday banking services. With deep roots in the regions they serve, these institutions build personal relationships with customers, allowing them to tailor their support to local needs.

To recognize the banks and credit unions making a meaningful difference, Newsweek and Plant-A Insights Group are proud to present America's Best Regional Banks and Credit Unions 2026.

The following is a list and their rating of the only banks based in Oklahoma that were recognized:

★★★★★	American Bank and Trust Company	42 employees	Tulsa, OK
★★★★★	Quail Creek Bank	86 employees	Oklahoma City, OK
★★★★½	BancFirst	1,921 employees	Oklahoma City, OK
★★★★½	Citizens Bank and Trust Company	45 employees	Ardmore, OK
★★★★	The Citizens Bank of Edmond	67 employees	Edmond, OK

### Methodology

More than 8,800 banks and credit unions were considered in an initial review that measured them across key financial benchmarks that include profitability, Texas ratio, and net loans. Of these, more than 2,400 banks and 2,400 credit unions were selected for an in-depth evaluation in a survey of U.S. customers conducted between July 2025 and September 2025. More than 66,000 US customers shared their experiences and evaluated them across 12 categorical dimensions that include Customer Service, Perks and Benefits, and Fees and Interest Rates. In addition, responses from more than 70,000 participants from previous 2024 and 2023 studies were incorporated to evaluate the consistency and performance over time. In total, data from more than 140,000 respondents were considered, making America's Best Regional Banks and Credit Unions 2026 one of the largest studies of its kind. The survey data was then complemented by an analysis of more than 2.3 million social media reviews and over 80 million app store reviews from Apple and Google Play to provide a holistic view of the performance of banks and credit unions across each physical location and digital platform. In a final step Media Monitoring platform Critical Mention by Onclusive was used to identify banks and credit unions with legal disputes and reputational incidents between December 1, 2023 and December 1, 2025.

The resulting 500 highest-scoring banks and 500 highest-scoring credit unions have been recognized by Newsweek as America's Best Regional Banks and Credit Unions 2026.

# QUAIL CREEK BANK CULTURE

At Quail Creek Bank, people are at the heart of everything we do – from our employees to our customers and the communities we serve. For over 50 years, we have built a culture that fosters lasting relationships grounded in trust, service, and shared success. Our customers are part of our extended family, and we share in their milestones and successes while offering a listening ear during life’s challenges. Whether in person, over the phone, or online, every interaction is an opportunity to respond with care and deliver excellence in all we do.

We recently asked our customers to give us one word that best describes Quail Creek Bank. This word map displays the main responses we received which also defines our culture from their standpoint.



THE FACES OF QCB



SHARON 1986



CAROL 1991



STEVE 1993



JAMES 1995



BRYAN 1996



TERRI 1997



ALAN 1997



JEFF 1997



JENNIFER 2003



KAYE 2003



MARK 2004



STEPHANIE 2005



ELISABETH 2006



CORI 2006



DEREK 2007



DOUG 2009



KATHLEEN 2013



ADAM 2013



BRYAN 2013



REGAN 2017



CHRIS 2017



FRANKLIN 2017



JOBI 2017



DONNELL 2017



ALLIE 2021



DEBBIE 2021



KALI 2021



COLE 2021



MIKE 2021



STEPHEN 2021



COLE 2022



DAVID 2022



AMANDA 2023



CINDY 2023



SARA 2023



MANDY 2023



JACOB 2023



STEFANY 2023



CAROL 2023



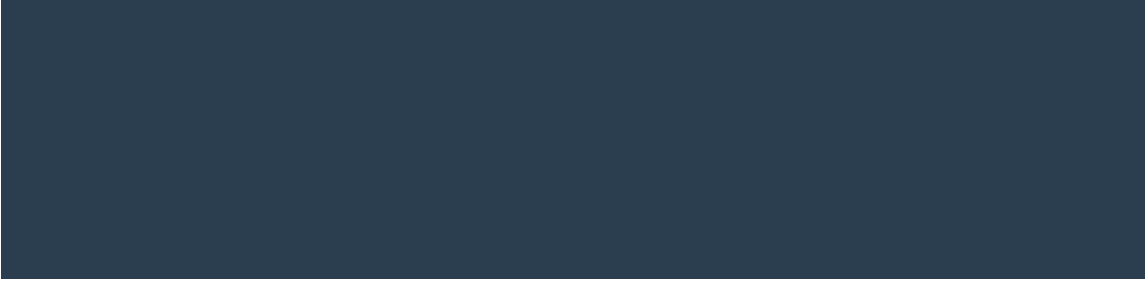
AMANDA 2023



CHRIS 2025



SARAH 2025





LACEY 1999

KELLY 1999

JULIE 2000

SHELLI 2000

CAROLE 2001

MIKE 2002

KATHY 2002

LAUREL 2003



ERIN 2009

KENTON 2010

JERIKA 2011

TYLER 2011

MIKE 2011

KATHY 2012

DARRIS 2012

SUMMER 2013



BLAKE 2018

BRANDON 2018

MEGAN 2018

TIM 2019

PAM 2019

LINDSAY 2019

KENJI 2020

LANDON 2020



ALEX 2022

SENDY 2022

JEFF 2022

JAMIE 2022

DAVID 2022

KENNADY 2023

DOUGLAS 2023

JAMIE 2023



TYLER 2024

CHELSY 2024

HOA 2024

JACOB 2024

STUART 2025

KACIE 2025

VANESSA 2025

JOSHUA 2025

Our 2025 team



# OFFICERS

## EXECUTIVE TEAM

**DOUG FULLER**  
PRESIDENT  
CHIEF EXECUTIVE OFFICER

**CAROL FEHRLE**  
EXECUTIVE VICE PRESIDENT  
CHIEF OPERATING OFFICER

**BRYAN PETTY**  
EXECUTIVE VICE PRESIDENT  
CHIEF LENDING OFFICER

**JAMES GRIFFITH**  
SENIOR VICE PRESIDENT  
CHIEF FINANCIAL OFFICER

**ERIN D. BATEY**  
SENIOR VICE PRESIDENT  
CHIEF COMMUNICATION AND INNOVATION OFFICER

**JERIKA COFFMAN**  
SENIOR VICE PRESIDENT  
CHIEF CREDIT OFFICER

## SENIOR VICE PRESIDENT

**STEVE BOYD**  
SENIOR VICE PRESIDENT

**STEPHEN CARNS**  
SENIOR VICE PRESIDENT

**SUMMER HOFFMAN**  
SENIOR VICE PRESIDENT

**JEFFREY MASSAD**  
SENIOR VICE PRESIDENT

**KENTON OWENS**  
SENIOR VICE PRESIDENT

**DAVID SINE**  
SENIOR VICE PRESIDENT

**MICHAEL D. SPANN**  
SENIOR VICE PRESIDENT

**TYLER STROUD**  
SENIOR VICE PRESIDENT

**MICHAEL THAGARD**  
SENIOR VICE PRESIDENT

**STUART WEAVER**  
SENIOR VICE PRESIDENT

**ALAN WEBB**  
SENIOR VICE PRESIDENT

## VICE PRESIDENT

**ELISABETH ACOSTA**  
VICE PRESIDENT

**LACEY L. BIFFLE**  
VICE PRESIDENT

**DEREK BRIGGS**  
VICE PRESIDENT

**CHRIS CODDING**  
VICE PRESIDENT

**PAM DURAN**  
VICE PRESIDENT

**JEFF HAYDEN**  
VICE PRESIDENT

**JULIE KIRK**  
VICE PRESIDENT

**COLE MARTIN**  
VICE PRESIDENT

**KATHLEEN MASTBROOK**  
VICE PRESIDENT

**STEPHANIE MILLS**  
VICE PRESIDENT

**REGAN ROBINETT**  
VICE PRESIDENT

**BRYAN SCOTT**  
VICE PRESIDENT

## ASSISTANT VICE PRESIDENT

**KACIE CARDENAS**  
ASSISTANT VICE PRESIDENT

**SHELLI FISCUS**  
ASSISTANT VICE PRESIDENT

**TIM GOODWIN**  
ASSISTANT VICE PRESIDENT

**ADAM HOWELL**  
ASSISTANT VICE PRESIDENT

**CHRIS LONGWELL**  
ASSISTANT VICE PRESIDENT

**JENNIFER ROBLES**  
ASSISTANT VICE PRESIDENT

**JOBİ SWEARENGIN**  
ASSISTANT VICE PRESIDENT

## OFFICERS

**DAVID BAGGETT**  
CRA OFFICER

**ALEX KRAMER**  
CREDIT OFFICER

**FRANKLIN SISLER**  
OPERATIONS OFFICER

**LINDSAY SMITH**  
MORTGAGE LOAN OFFICER



## Quail Creek Bank