

BEST PERFORMING COMMUNITY BANKS

Bank of Cleveland- #12 In the Southeast

S&P Global Market Intelligence's release of the 2022 Best Performing Community Banks under \$10 billion in assets in the Southeast region, ranks Bank of Cleveland number 12.



To compile this ranking, S&P Global Market Intelligence calculated scores for each company based on seven metrics: pretax return on tangible common equity; efficiency ratio; cost of funds; five year average operating revenue growth; five year average net charge-offs to average loans and leases ratio; nonperforming assets and loans 90 days or more past due as a percentage of total assets and leverage ratio. (1)

Out of 732 banks eligible, Bank of Cleveland ranked 12th in the Southeast region which includes 10 states: Mississippi, Alabama, Georgia, Florida, South Carolina, North Carolina, Tennessee, Kentucky, West Virginia and Virginia.

Bank of Cleveland has consistently ranked in the top of its peer group regionally and nationally throughout the years due to its high performance. Scott Taylor, Chief Executive Officer, said, *“Our exceptional management team, the dedication and commitment of our employees and the leadership of our Board of Directors combined with the vibrant local economy are all contributing factors in our success.”*

S&P Global Market Intelligence is a division of S&P Global. S&P Global is the world's foremost provider of credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets.

(1) Criteria for the ranking included gross loans and leases-to-total assets ratio of at least 33% with no more than half of those loans in credit cards; a leverage ratio of at least 5%; no active or severe enforcement actions; a result other than “substantial noncompliance” or “needs to improve” in the bank’s most recent Community Reinvestment Act exam; a yield on loans and leases of no more than 3x the industry median of 4.88%; and no more than half of the entity’s revenue coming from nontraditional banking activities. Additionally, industrial banks, non-depository trust, companies with a banker’s bank certification, and banks with parent companies that have total assets of \$10 billion or more were omitted.

BEST PERFORMING COMMUNITY BANKS

#12 In The Southeast!



Bank of Cleveland ranked #12 in the 2022 Best Performing Community Banks in the Southeast Region by S&P Global Market Intelligence. Based on the criteria, 732 banks were eligible for this ranking encompassing 10 states.

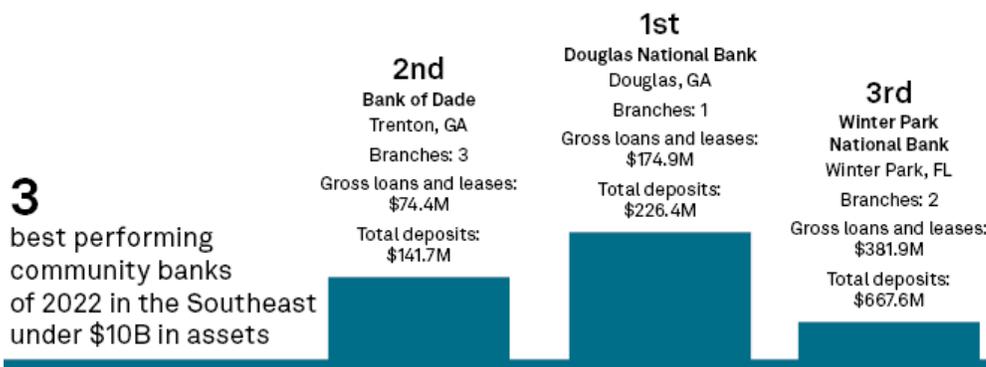
Visit www.bankofcleveland.com for the full report.

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Georgia-based entities take top 2 spots in 2022 Southeast community bank ranking

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By Jasmine Castroverde, Zuhaib Gull and Zain Tariq
Market IntelligenceData compiled Mar. 3, 2023.
Source: S&P Global Market Intelligence.
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Two banks based in Georgia claimed the top two spots in S&P Global Market Intelligence's 2022 ranking of best-performing community banks in the Southeast region of the United States with assets below \$10 billion.

About this analysis

To compile this ranking, S&P Global Market Intelligence calculated scores for each company based on seven metrics: pretax return on tangible common equity, efficiency ratio, cost of funds, 5-year average operating revenue growth, 5-year average net charge-offs to average loans and leases ratio, nonperforming assets and loans 90 days or more past due as a percentage of total assets, and leverage ratio. Each company's standard deviation from the industry mean was calculated for every ranking metric, weighted, then combined to derive a performance score. To help normalize the data and mitigate the impact of outliers, caps and floors were applied for each metric.

Criteria for the ranking included a gross loans and leases-to-total assets ratio of at least 33% with no more than half of those loans in credit cards; a leverage ratio of at least 5%; no active severe enforcement action; a result other than "substantial noncompliance" or "needs to improve" in the bank's most recent CRA exam; a yield on loans and leases of no more than three times the industry median of 4.88%; and no more than half of the entity's revenue coming from nontraditional banking activities. Additionally, industrial banks, nondepository trusts, companies with a bankers' bank certification, and banks with parent companies that have total assets of \$10 billion or more were omitted.

Based on the above criteria, 732 banks and thrifts were eligible for ranking.

Douglas National Bank, a subsidiary of DNB Financial Services Inc., received the highest overall performance score when evaluated against the seven metrics used in the ranking. The bank not only beat the top 50 median in five metrics, it also performed better in six metrics when compared to the median of all 732 banks eligible for ranking.

Douglas National Bank operates one branch in Douglas, Ga. As of Dec. 31, 2022, the bank had \$248.8 million in assets, including \$174.9 million in gross loans and leases, and \$226.4 million in deposits.

Trenton, Ga.-based Bank of Dade, a unit of Tri-States Bankshares Inc., outperformed the median of the top 50 banks in four metrics and beat the region's median in six of seven metrics analyzed.

The bank operates three branches in Trenton. It had \$147.2 million in assets, including \$74.4 million in gross loans and leases, and \$141.7 million in deposits at the end of 2022.

Winter Park National Bank in Florida rounded off the three best-performing community banks in the Southeast, with the bank beating the top 50 median as well as the region's median in six metrics. Its five-year average operating revenue growth of 175.7% was the highest among the 50 best performers in the ranking.

The bank has two branches in Florida, one in Winter Park and the other in Longwood. It had total assets of \$714.0 million, gross loans and leases of \$381.9 million and total deposits of \$667.6 million.

Best performing community banks of 2022 in the Southeast under \$10B in assets

Based on financials for the year ended Dec. 31, 2022

Rank	Company (top-level ticker)	City, state	Ranking metrics							NPA & loans 90+ PD/ total assets (%)	Leverage ratio (%)
			Total assets (\$M)	ROATCE before tax and extra (%)	Efficiency ratio (%)	Cost of funds (%)	5-year avg. operating revenue growth (%)	5-year avg. NCOs/avg. loans and leases (%)			
1	Douglas National Bank	Douglas, GA	248.8	32.43	45.61	0.20	5.6	-0.01	0.09	10.81	
2	Bank of Dade	Trenton, GA	147.2	43.27	50.71	0.15	7.3	-0.23	0.20	9.45	
3	Winter Park National Bank	Winter Park, FL	714.0	25.02	39.94	0.51	175.7	0.00	0.00	6.76	
4	Citizens Bank	Carthage, TN	726.8	19.94	26.84	0.40	4.5	0.06	0.18	18.46	
5	Cumberland Security Bank Inc.	Somerset, KY	300.0	20.76	44.61	0.11	8.1	0.02	0.00	12.86	
6	Blueharbor bank (BLHK)	Mooreville, NC	406.4	22.13	43.85	0.17	17.9	0.00	0.02	11.21	
7	Pinnacle Bank (PCLB)	Jasper, AL	331.9	40.59	54.88	0.18	8.5	0.03	0.01	10.73	
8	Surety Bank	Deland, FL	217.0	41.78	48.39	0.23	20.4	-0.01	0.71	10.77	
9	Century Bank of Georgia	Cartersville, GA	348.3	27.01	53.77	0.19	8.3	-0.21	0.00	8.53	
10	Intracoastal Bank	Palm Coast, FL	488.5	32.06	50.21	0.25	11.3	0.01	0.00	9.15	
11	Town-Country United Bank (UBAB)	Camden, AL	130.1	24.86	56.41	0.46	19.5	0.04	0.44	19.29	
12	Bank of Cleveland	Cleveland, TN	369.1	15.05	54.48	0.25	3.8	-0.13	0.30	16.18	
13	Builtwell Bank	Chattanooga, TN	1,857.0	28.84	49.87	0.11	12.8	0.05	0.47	10.07	
14	Commercial Bank	Crawford, GA	422.1	41.45	46.88	0.19	20.9	0.06	0.47	9.18	
15	First Metro Bank	Muscle Shoals, AL	887.0	24.42	44.95	0.30	6.7	0.05	0.03	10.97	
16	Citizens Community Bank	Winchester, TN	344.6	24.80	41.20	0.38	5.1	0.13	0.04	12.28	
17	PeoplesSouth Bank	Colquitt, GA	1,057.4	42.79	51.80	0.38	6.7	-0.06	0.25	9.28	
18	Fidelity Bank	Fuquay-Varina, NC	3,729.9	34.80	51.95	0.04	13.9	-0.01	0.50	8.18	
19	South Georgia Bank	Glennville, GA	222.0	22.91	56.62	0.31	3.6	-0.15	0.02	11.05	
20	Southeastern Bank (SEBC)	Darien, GA	667.0	21.52	54.87	0.07	8.1	-0.31	0.19	9.88	
21	Providence Bank (PBNC)	Rocky Mount, NC	849.8	24.16	33.62	0.80	23.5	0.02	0.01	12.18	
22	CommerceOne Bank	Birmingham, AL	556.4	18.85	40.77	0.98	109.8	0.00	0.00	11.15	
23	Thomasville National Bank (THVB)	Thomasville, GA	1,537.7	27.12	43.00	0.46	12.8	0.01	0.05	8.33	
24	United Southern Bank	Umatilla, FL	892.2	42.98	59.63	0.09	7.4	-0.03	0.35	8.35	
25	City Holding Co. (CHCO)	Charleston, WV	5,877.1	26.30	48.53	0.16	6.8	0.07	0.39	10.01	
26	American National Bank	Oakland Park, FL	469.2	18.55	47.00	0.25	7.9	0.00	0.00	11.31	
27	Paradise Bank	Boca Raton, FL	339.5	31.73	56.67	0.21	5.7	0.09	0.02	9.26	
28	Bank of Southside Virginia (BSSC)	Carson, VA	700.2	13.75	51.68	0.12	3.6	0.08	0.08	15.65	
29	Farmers Bank	Portland, TN	842.4	22.94	53.99	0.27	6.4	0.04	0.30	12.85	
30	First Community Bank of Central Alabama	Wetumpka, AL	564.0	45.25	53.43	0.24	7.1	0.04	0.20	8.48	
31	Sanibel Captiva Community Bank	Sanibel, FL	732.0	29.68	53.10	0.11	12.2	0.00	0.34	7.07	
32	State Bank of Cochran	Cochran, GA	258.8	18.19	49.42	0.15	4.0	-0.06	1.11	14.68	
33	Auburn Banking Co.	Auburn, KY	114.7	30.53	54.11	0.24	6.8	0.02	0.36	8.76	
34	Piedmont Bank	Peachtree Corners, GA	1,872.5	21.73	49.38	0.38	21.5	0.00	0.00	10.24	
35	Waycross Bank & Trust	Waycross, GA	220.6	21.72	59.88	0.20	-1.1	-0.07	0.00	10.97	
36	John Marshall Bank (JMSE)	Reston, VA	2,345.4	18.80	41.95	0.48	11.9	0.01	0.02	11.30	
37	National Bank of Blacksburg (NKSH)	Blacksburg, VA	1,674.4	22.23	47.74	0.20	3.9	0.06	0.22	10.50	
38	Union Bank Inc.	Middlebourne, WV	371.5	28.97	51.38	0.14	7.7	0.16	0.23	8.98	
39	Citizens Bank of Georgia	Cumming, GA	507.0	22.06	50.79	0.16	7.7	0.01	0.00	8.80	
40	Surrey Bank & Trust (SRYB)	Mount Airy, NC	507.0	18.85	50.05	0.11	6.4	0.00	0.47	11.50	
41	Northeast Georgia Bank	Lavonia, GA	626.4	19.54	50.83	0.09	7.6	0.06	0.08	10.56	
42	PrimeSouth Bank	Waycross, GA	1,116.6	25.16	52.21	0.35	19.1	0.01	0.30	9.65	
43	Citizens Bank and Trust Co. (CZBT)	Blackstone, VA	573.8	20.97	53.08	0.16	8.2	-0.01	0.49	11.26	
44	Commercial Bank & Trust Co.	Paris, TN	1,062.3	30.10	63.70	0.35	6.5	0.08	0.05	10.62	
45	First National Bank of Waynesboro	Waynesboro, GA	201.6	14.59	54.76	0.20	7.3	0.08	0.12	15.21	
46	Logan Bank & Trust Co.	Logan, WV	322.3	27.00	57.46	0.17	6.8	0.03	0.42	9.65	
47	Brannen Bank	Inverness, FL	831.6	59.74	51.89	0.13	8.4	0.00	0.30	5.15	
48	First Century Bank	Tazewell, TN	563.3	23.92	53.69	0.27	9.7	0.00	0.05	8.75	
49	Cogent Bank	Orlando, FL	1,476.5	19.47	56.69	0.52	97.4	-0.12	0.29	8.93	
50	Peoples Bank of the South	La Follette, TN	202.0	21.82	52.70	0.18	2.8	-0.01	0.73	11.73	

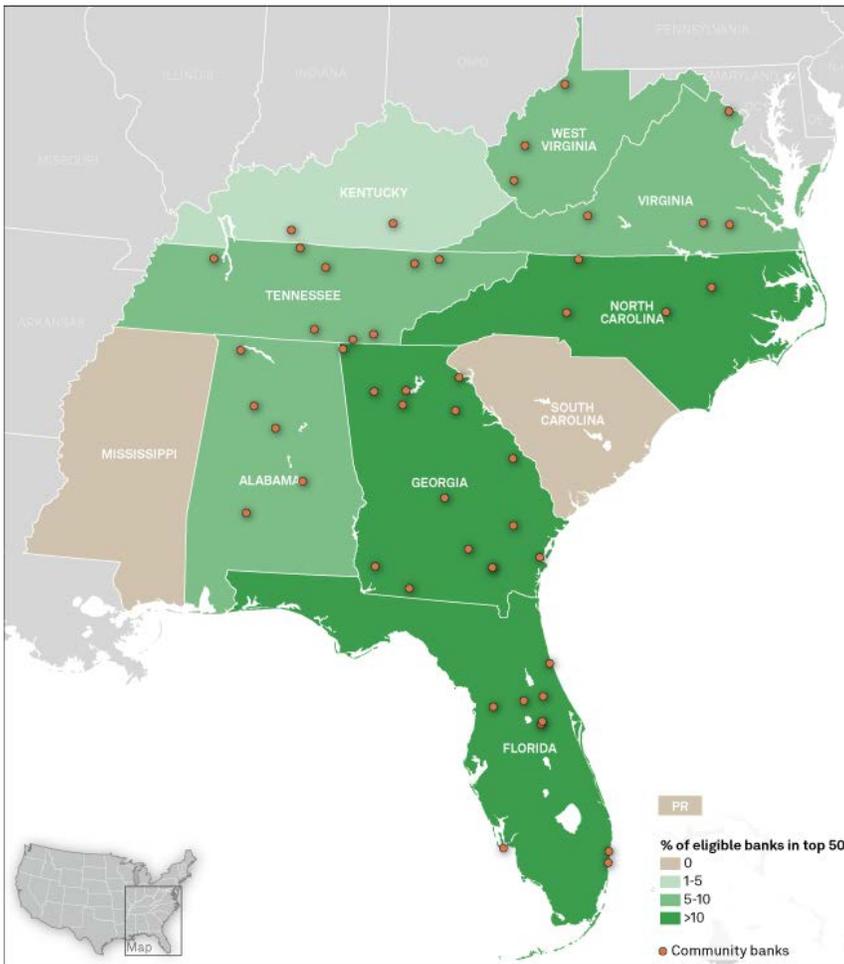
Top 50 median	24.61	51.53	0.20	7.7	0.01	0.19	10.53
Median for all 732 banks	14.98	65.05	0.35	7.2	0.05	0.33	10.34

Data compiled Mar. 3, 2023.
 ROATCE = return on average tangible common equity; NPA = nonperforming assets; PD = past due.
 S&P Global Market Intelligence used seven diversely weighted metrics to identify top-performing U.S. community banks headquartered in the Southeast region with under \$10 billion in total assets. The mean for each metric was identified across the dataset, and standard deviations from these means were calculated for each metric for each institution and aggregated to determine a relative performance score. Scores for each metric were also capped to help normalize the data. Criteria for the ranking included a gross loans and leases-to-total assets ratio of at least 33% with no more than half of those loans in credit cards; a leverage ratio of at least 5%; no active severe enforcement action; a result other than "substantial noncompliance" or "needs to improve" in the bank's most recent CRA exam; a yield on loans and leases of no more than three times the industry median of 4.88%; and no more than half of the entity's revenue coming from nontraditional banking activities. Additionally, industrial banks, nondepository trusts, companies with a bankers' bank certification, and banks with parent companies that have total assets of \$10 billion or more were omitted.
 Rankings are based on regulatory filings. All ranking metrics must have been reported for a company to be included.
 Source: S&P Global Market Intelligence.
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Including Douglas National Bank and Bank of Dade, Georgia had 15 institutions in S&P Global Market Intelligence's 2022 list of 50 best-performing community banks in the Southeast with assets below \$10 billion. Florida had nine institutions in the group, including Winter Park National Bank, and Tennessee had eight.

The remaining 18 banks had their headquarters in Alabama, Virginia, North Carolina, West Virginia and Kentucky.

50 best-performing community banks of 2022 in the US Southeast under \$10B in assets



Data compiled Mar. 3, 2023.
 S&P Global Market Intelligence used seven diversely weighted metrics to identify top-performing U.S. community banks headquartered in the Southeast region with under \$10 billion in total assets. The mean for each metric was identified across the data set, and standard deviations from these means were calculated for each metric for each institution and aggregated to determine a relative performance score. Scores for each metric were also capped to help normalize the data.
 Map credit: Joe Felizadio.
 Source: S&P Global Market Intelligence.
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[Click here to download a refreshable template containing the underlying data used in the rankings and the list of top 50.](#)

[To see the 2022 rankings, click here for the top-performing community banks with less than \\$3 billion in assets, and here for those with \\$3 billion to \\$10 billion in assets.](#)

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