



CRA Public File

At South Georgia Banking Company, we pride ourselves on our commitment to the communities in which we live, work and serve.

Included here you will find each of the components the Bank's CRA Public File available for your review. The information is current as of April 1 of each year.

CRA PERFORMANCE EVALUATION

PUBLIC DISCLOSURE

August 28, 2023

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

South Georgia Banking Company
Certificate Number: 20198

5515 Alabama Avenue
Omega, Georgia 31775

Federal Deposit Insurance Corporation
Division of Depositor and Consumer Protection
Atlanta Regional Office

10 10th Street NE, Suite 900
Atlanta, Georgia 30309-3849

This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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INSTITUTION RATING

INSTITUTION'S CRA RATING: This institution is rated **Satisfactory**.

An institution in this group has a satisfactory record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

The Lending Test is rated Satisfactory.

- The loan-to-deposit ratio is reasonable given the institution's size, financial condition, and assessment area credit needs.
- The bank originated a majority of small business, small farm, and home mortgage loans inside the institution's assessment areas.
- The geographic distribution of small business, small farm, and home mortgage loans reflects reasonable dispersion throughout the assessment areas.
- The distribution of borrowers reflects, given the demographics of the assessment areas, reasonable penetration among businesses and farms of different sizes and individuals of different income levels (including low- and moderate-income).

The Community Development Test is rated Outstanding.

- The bank demonstrated excellent responsiveness to community development needs of its assessment areas through community development loans, qualified investments, and community development services. Examiners considered the institution's capacity and the need and availability of such opportunities for community development in its assessment areas.

DESCRIPTION OF INSTITUTION

Background

South Georgia Banking Company is a state chartered, non-member, community bank headquartered in Omega, Georgia. The bank is wholly owned by South Georgia Bank Holding Company, a single-bank holding company, also located in Omega, Georgia. The bank does not have any other affiliates or any subsidiaries. Additionally, no mergers or acquisitions have occurred since the previous evaluation.

The bank received a “Satisfactory” rating at the previous FDIC CRA Performance Evaluation, dated October 5, 2020, which was based on Interagency Intermediate Small Institution Examination Procedures.

South Georgia Banking Company is designated as a Community Development Financial Institution (CDFI) by the United States Department of the Treasury, and is one of only four commercial banks in Georgia that are certified as a CDFI. The stated purpose of a CDFI is to facilitate the flow of capital to distressed communities, which in turn helps create jobs and revitalize neighborhoods. CDFIs provide capital and resources to help rebuild lower-income communities through targeted lending and investments. Investment in economically distressed communities is critical to the revitalization of those areas. Through the Bank Enterprise Award Program (BEA Program), the CDFI Fund provides monetary awards to FDIC-insured depository institutions that successfully demonstrate an increase in investments in CDFIs or in their own lending, investing, or service activities in the most distressed communities. South Georgia Banking Company was awarded approximately \$170,699 through the BEA Program in 2021.

Operations

South Georgia Banking Company’s primary business focus is commercial lending, followed by agricultural/farm lending, which has not changed since the previous evaluation. The bank continues to operate eight full-service offices in six counties in Georgia. South Georgia Banking Company operates three offices in Tift County and one office each in Colquitt, Turner, Crisp, Dooly, and Worth counties. Since the previous evaluation, the bank has not opened or closed any offices.

South Georgia Banking Company offers a variety of agricultural/farm, commercial, home mortgage, and consumer loans. The bank also refers long-term mortgage loans that are originated in the secondary market. Deposit products offered include checking, savings, money market, and certificates of deposit accounts. The bank has reasonable lobby and drive-thru hours at each branch location. Alternative banking services include internet, text, and mobile banking (including mobile deposit), on-line bill payments, and automated teller machines.

Ability and Capacity

As of the June 30, 2023 Consolidated Reports of Condition and Income (Call Report), South Georgia Banking Company had total assets of \$598.8 million, total loans of \$339.4 million, total deposits of \$531.4 million, and total securities of \$110.9 million. As shown in the following table,

commercial loans (loans secured by non-farm, non-residential properties and commercial and industrial loans) represent the largest portion of the loan portfolio at 38.8 percent, followed by agricultural/farm loans (loans secured by farmland and agricultural) at 32.8 percent, and loans secured by 1-4 family residential properties at 15.0 percent.

Loan Portfolio Distribution as of 6/30/2023		
Loan Category	\$(000s)	%
Construction, Land Development, and Other Land Loans	9,432	2.8
Secured by Farmland	85,387	25.2
Secured by 1-4 Family Residential Properties	50,870	15.0
Secured by Multifamily (5 or more) Residential Properties	9,159	2.7
Secured by Nonfarm Nonresidential Properties	107,702	31.7
Total Real Estate Loans	262,550	77.4
Commercial and Industrial Loans	23,975	7.1
Agricultural Production and Other Loans to Farmers	25,616	7.5
Consumer Loans	10,526	3.1
Obligations of State and Political Subdivisions in the U.S.	16,388	4.8
Other Loans	358	0.1
Total Loans	339,413	100.0
<i>Source: Call Report as of 6/30/2023</i>		

Examiners did not identify any financial or legal impediments, other than legal lending limits, that would affect the bank’s ability to meet the credit needs of its assessment areas.

DESCRIPTION OF ASSESSMENT AREAS

The CRA requires each financial institution to define one or more assessment areas within which its CRA performance will be evaluated. South Georgia Banking Company has designated two assessment areas in Georgia. The first assessment area is located in a Georgia Non-Metropolitan Statistical Area (NMSA) and consists of Colquitt, Crisp, Dooly, Turner, and Tift counties. The second assessment area is located in the Albany, Georgia MSA and consists of all of Worth County. Bank management delineated the assessment areas based on the location of the bank’s offices, and the expectation of attracting and retaining a customer base within the areas surrounding the bank’s offices.

The assessment areas have not changed since the previous evaluation; however, the income categories and number of census tracts have changed. Assessment area delineations are based on the 2015 American Community Survey (ACS) Census data. In 2022, the Federal Financial Interagency Examination Council (FFIEC) released updates to the MSA and Metropolitan Divisions, states, counties, census tracts, and income level indicators based on information collected during the 2020 United States (U.S.) Census. As a result of the 2020 U.S. Census, the number of census tracts increased and income classifications changed, which impacted the bank’s assessment areas. The following table details the rated areas and counties, number of census tracts, and branches included in each assessment area for the current evaluation. Refer to the *Description of*

Institution's Operations section in each assessment area section of this evaluation for additional information.

Description of Assessment Areas				
Assessment Area	Counties in Assessment Area	# of CTs (2021)	# of CTs (2022)	# of Branches
NMSA	Colquitt, Crisp, Dooly, Tift, and Turner	30	39	7
Albany	Worth	5	6	1
Totals	6	35	45	8

Source: 2015 ACS Data, 2020 U.S. Census Data, and Bank Data

SCOPE OF EVALUATION

General Information

The evaluation covers the period from the prior evaluation, dated October 5, 2020, to the current evaluation dated August 28, 2023. Examiners used the Interagency Intermediate Small Institution Examination Procedures to evaluate the bank's CRA performance. These procedures include the CRA Small Bank Lending Test and the Community Development Test.

The NMSA Assessment Area was evaluated using full-scope procedures, given the significant percentage and dollar volume of small business, small farm, and home mortgage lending activity, as well as the level of deposits in the assessment area. The Albany Assessment Area was also evaluated using full-scope procedures given that it was not evaluated at the previous evaluation, since it was a recently added assessment area at the time of the evaluation.

Bank activities in the NMSA Assessment Area received the most weight in arriving at the overall rating due to the level of loans, deposits, and branch offices. The following table details the breakdown of loans, deposits, and offices by assessment area.

Assessment Area Breakdown of Loans, Deposits, and Branches						
Assessment Area	Loans		Deposits		Branches	
	\$(000s)	%	\$(000s)	%	#	%
NMSA	86,452	90.3	545,181	97.5	7	87.5
Albany	9,299	9.7	14,032	2.5	1	12.5
Total	95,751	100.0	559,213	100.0	8	100.0

Source: 2021 & 2022 HMDA Reported Data, Bank Data, and FDIC Summary of Deposits (June 30, 2023))

Activities Reviewed

Examiners determined that the bank's major product lines are small business, small farm, and home mortgage loans. This conclusion considered the bank's business strategy and the number and dollar volume of loans originated during the evaluation period. No other loan types, such as consumer loans, represent a major product line; therefore, they provided no material support for conclusions

or ratings and are not presented. Small business loans received greater weight, followed by small farm, then home mortgage loans, which both received equal weight. Bank records indicate the lending focus and product mix remained consistent throughout the evaluation period.

The CRA evaluation included an analysis of small business loans, as defined in the *Glossary*, originated from January 1, 2022 through December 31, 2022. The universe of 481 small business loans totaling \$43.2 million was evaluated in the *Assessment Area Concentration* and *Geographic Distribution* analysis, while a sample of 88 small business loans totaling \$8.4 million was evaluated in the *Borrower Profile* analysis, as no revenue information was readily available. Dun & Bradstreet (D&B) data for 2022 provided a standard of comparison for the small business loans.

The evaluation included an analysis of small farm loans, as defined in the *Glossary*, originated from January 1, 2022, through December 31, 2022. The universe of 261 small farm loans totaling \$34.7 was evaluated in the *Assessment Area Concentration* and *Geographic Distribution* analysis, while a sample of 81 small farm loans totaling \$10.4 million was evaluated in the *Borrower Profile* analysis, as no revenue information was readily available. D&B data for 2022 provided a standard of comparison for the small farm loans.

The evaluation also considered all home mortgage loans reported on the bank's 2021 and 2022 Home Mortgage Disclosure Act (HMDA) Loan Application Registers. During 2021, the bank originated 196 home mortgage loans totaling \$18.5 million. During 2022, the bank originated 149 home mortgage loans totaling \$ 23.5 million. Examiners did not identify trends from 2021 to 2022 that would materially affect conclusions. Therefore, only 2022 HMDA loan performance is presented, as it is the most recent calendar year with available aggregate HMDA data. Any observed anomalies are discussed under the *Geographic Distribution* and *Borrower Profile* performance for each assessment area. In addition to aggregate HMDA data, the 2015 American Community Survey (ACS) and the 2020 U.S. Census demographic data (owner-occupied housing units by geography and the distribution of families by income level) provided a standard of comparison for home mortgage loans.

The analyses focused on the number of loans originated rather than dollar volume, as loans extended to small businesses, small farms, and low- and moderate-income borrowers are generally for smaller dollar amounts and a better indicator of the number of businesses, farms, and individuals served. For all loan products reviewed, the *Geographic Distribution* and *Borrower Profile* discussions focus only on loans originated inside the bank's assessment areas.

For the Community Development Test, examiners reviewed information provided by bank management on community development loans, qualified investments, and community development services from October 10, 2020 through August 28, 2023. Qualified Investments include new investments and donations, as well as prior period qualified investments still held by the bank.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

South Georgia Banking Company demonstrated satisfactory performance under the Lending Test. The reasonable net loan-to-deposit ratio, the majority of lending within the assessment areas, the reasonable geographic distribution, and reasonable borrower profile performance support this conclusion. In addition, the bank received no CRA-related complaints since the previous evaluation.

Loan-to-Deposit Ratio

South Georgia Banking Company's net loan-to-deposit (NLTD) ratio is reasonable given its size, financial condition, and assessment area credit needs. The bank's NLTD ratio averaged 56.8 percent over the previous 11 calendar quarters, from December 31, 2020, through June 30, 2023. Over this period, the bank's quarterly NLTD ratio ranged from a low of 50.5 percent as of March 31, 2022 to a high of 63.0 percent as of June 30, 2023.

South Georgia Banking Company faces competition from financial institutions operating within its assessment areas. For comparison purposes, examiners selected four similarly situated institutions to evaluate the bank's average NLTD ratio performance. Examiners considered these institutions based on their business strategy, lending focus, and similar assessment area characteristics and demographics. As shown in the following table, South Georgia Banking Company's NLTD ratio is comparable to the similarly-situated institutions.

Loan-to-Deposit (LTD) Ratio Comparison		
Bank	Total Assets as of 06/30/2023 (\$000s)	Average Net LTD Ratio (%)
South Georgia Banking Company, Omega, Georgia	598,802	56.8
Carver State Bank (CDFI), Savannah, Georgia	83,918	57.6
Guardian Bank, Valdosta, Georgia	525,716	66.9
Peoples South Bank, Colquitt, Georgia	1,091,110	66.3
Colony Bank, Fitzgerald, Georgia	3,091,464	66.2
<i>Source: Call Reports 12/21/2020 – 06/30/2023</i>		

Consideration was also given to South Georgia Banking Company's secondary market mortgage lending activities, which are not accounted for in the NLTD ratio calculation. Since the previous evaluation, the bank referred traditional long-term mortgage loans to secondary market investors, as an alternative method of meeting the credit needs within its assessment areas. South Georgia Banking Company referred 16 loans totaling \$3.2 million in 2020, 78 loans totaling \$17.6 million in 2021, 44 loans totaling \$8.8 million in 2022, and 20 loans totaling \$4.5 million in 2023.

Assessment Area Concentration

South Georgia Banking Company originated a majority of its small business, small farm, and home mortgage loans by number and dollar volume within the assessment areas. The following table details lending inside and outside of the assessment areas.

Lending Inside and Outside of the Assessment Area											
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)	
	Inside		Outside			Inside		Outside			
	#	%	#	%		\$	%	\$	%		
Home Mortgage											
2021	174	88.8	22	11.2	196	15,870	86.0	2,590	14.0	18,460	
2022	118	79.2	31	20.8	149	15,318	65.2	8,177	34.8	23,495	
Total	292	84.6	53	15.4	345	31,188	74.3	10,767	25.7	41,955	
Small Business											
2022	420	87.3	61	12.7	481	36,281	83.9	6,967	16.1	43,248	
Small Farm											
2022	212	81.2	49	18.8	261	28,282	81.5	6,421	18.5	34,703	

Source: 2021 and 2022 HMDA Reported Data and January 1, 2022 through December 31, 2022 Small Business and Small Farm Bank Data.

Geographic Distribution

Overall, the geographic distribution of small business, small farm, and home mortgage loans reflects reasonable dispersion throughout the assessment areas. The bank’s reasonable small business, small farm, and home mortgage performance in the NMSA Assessment Area supports this conclusion. This criterion was not evaluated for the Albany Assessment Area as it includes only middle-income census tracts. Refer to the *Geographic Distribution* sections within the NMSA Assessment Area for further details.

Borrower Profile

Overall, the distribution of loans reflects, given the demographics of the assessment areas, reasonable penetration among businesses and farms of different sizes and individuals of different income levels. The bank’s reasonable small business, small farm, and home mortgage lending performance in both assessment areas supports this conclusion. Refer to the *Borrower Profile* sections within each assessment area for further details.

Response to Complaints

The bank has not received any CRA-related complaints since the previous evaluation. Therefore, this criterion did not affect the Lending Test rating.

COMMUNITY DEVELOPMENT TEST

South Georgia Banking Company's community development performance demonstrates excellent responsiveness to community development needs in its assessment areas through community development loans, qualified investments, and community development services, as appropriate, considering the institutions capacity and the need and availability of such opportunities for community development in the institution's assessment areas. South Georgia Banking Company demonstrates leadership in responding to lending opportunities in its assessment areas. Conclusions regarding the institution's overall performance are consistent with the conclusions for the NMSA Assessment Area.

Community Development Loans

During the evaluation period, the bank originated, renewed, or refinanced 579 community development loans totaling \$105.7 million. This represents an increase in the number and significant increase in dollar volume, since the previous evaluation, where there were 397 loans totaling \$38.0 million. Of the overall community development loans, the bank originated 504 loans totaling \$10.4 million through the Small Business Administration's Paycheck Protection Program (PPP) to businesses located in low-, moderate-, and distressed middle-income census tracts. The number of PPP loans increased, since the previous evaluation, but the dollar volume decreased, when the bank originate 372 PPP loans totaling \$15.2 million. The level of PPP lending at this evaluation accounts for 87.0 percent, by number, and 9.8 percent, by dollar volume, of total community development loans. The PPP was a temporary program implemented through the Coronavirus Disease 2019 (COVID-19) Emergency Declaration issued on March 13, 2020.

Given that South Georgia Banking Company met the needs of its assessment areas, the aggregate of community development loans includes 105 loans (including 100 PPP loans) totaling \$7.0 million that were originated in a broader statewide area outside of the bank's assessment areas.

As of June 30, 2023, the dollar volume of all community development loans equates to 31.6 percent of net loans and 17.7 percent of total assets. Excluding PPP loans, the dollar volume of community development loans equates to 28.5 percent of net loans and 15.9 percent of total assets. At the previous evaluation, the percentages were 12.6 percent of total loans and 7.0 percent of total assets. The bank's community development loans to net loans is significantly higher than three of the four similarly-situated institution's community development loans to net loans of 7.0 percent, 13.7 percent, and 14.3 percent and community development loans to total assets of 4.1 percent, 6.0 percent, and 9.2 percent, respectively. The performance evaluation of the fourth bank did not include a component for community development loans.

The community development loans primarily supported revitalization and stabilization efforts in low-income, moderate-income, and distressed middle-income census tracts, followed by economic development, community development, and affordable housing. The following tables detail the bank's community development lending activity by assessment area, year, and purpose during the evaluation period.

Community Development Lending by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
NMSA	1	204	4	5,342	1	10,078	453	71,566	459	87,190
Albany	-	-	-	-	15	11,562	-	-	15	11,562
Statewide Activities	-	-	-	-	-	-	105	6,994	105	6,994
Total	1	204	4	5,342	16	21,640	558	78,560	579	105,746

Source: Bank Data.

Community Development Lending by Year										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2020 (Partial)	-	-	-	-	2	1,501	2	3,500	4	5,001
2021	-	-	2	3,339	4	2,954	512	30,167	518	36,460
2022	1	204	1	1,001	6	13,936	15	31,761	23	46,902
2023 (YTD)	-	-	1	1,002	4	3,249	29	13,132	34	17,383
Total	1	204	4	5,342	16	21,640	558	78,560	579	105,746

Source: Bank Data.

Below are the community development loans originated in the broader statewide area that includes the bank's assessment areas:

- In 2023, the bank originated four loans totaling \$330,367, under the bank's Small and Beginner Farm Loan Program (see below) to four farms located in distressed middle-income census tracts in Barrien, Cook, and Irwin Counties, in the broader statewide area, providing revitalization and stabilization to these areas.
- In 2022, the bank originated a \$4.6 million loan to term out a construction loan from another institution to build an 83-room hotel in a distressed middle-income census tract in Toombs County, providing revitalization and stabilization to the area.
- In 2021, the bank originated 100 PPP loans totaling 10.4 million in moderate-income or distressed middle-income census tracts the southern portion of Georgia. The funding of the loans revitalized and stabilized this area.

It is noteworthy to mention that in March 2023, South Georgia Banking Company implemented a Small and Beginner Farm Loan Program designed to eliminate the barriers that small and beginning farmers might experience, given that farming is one of the primary economic drivers in the bank's assessment areas. This program provides benefits such as allowance for higher debt coverage ratios, longer amortization periods, and increased loan-to-value maximums. Beginning farmers include those farmers with at least one year experience or equivalent of farm apprenticeship, but no more than 10 years of farming. Small farmers include farms that have reported gross farm revenue of \$500,000 or less. The loans originated under this program, not able to be qualified as community development loans in the tables above, include 20 loans totaling \$1.7 million throughout the bank's assessment areas and surrounding areas.

Additionally, in September 2022, South Georgia Banking Company was awarded a combination of a Technical Assistance grant and a Loan Loss Reserves grant to implement a small dollar loan program as a part of the CDFI Fund’s Small Dollar Loan Program. The program was established to expand the access to affordable small dollar loans for underserved and distressed communities. In 2022, 66 CDFIs received \$11.4 million in awards. South Georgia Banking Company implemented its small dollar loan program in May 2023 and originated 133 small dollar loans, in amounts of \$2,500 or less, totaling \$96,692 since inception of the program.

Refer to the *Community Development Test* section of each assessment area for further details of the community development loans.

Qualified Investments

During the evaluation period, the bank made 21 qualified investments and 94 donations totaling \$10.9 million that primarily related to the provision of revitalization and stabilization, economic development, and community services, compared to 34 qualified investments and 144 donations totaling \$12.9 million at the previous evaluation. This level of qualified investments and donations, by dollar volume, reflects a decrease since the previous evaluation. The current total qualified investments and donations equate to 9.8 percent of total securities and 1.8 percent of total assets. Current qualified investments and donations percentages are below the 15.8 percent of average total securities and 2.8 percent of average total assets noted at the previous evaluation. The bank’s qualified investments ratios are above three of the four similarly-situated institutions’ qualified investments to total securities of 0.2 percent, 0.1 percent, and 5.3 percent and qualified investments to total assets of 0.04 percent and 0.04 percent and 1.2 percent, respectively. The bank’s qualified investments to ratios are lower than the fourth similarly-situated institution qualified investments to total securities of 50.0 percent and qualified investments to total assets of 3.6 percent.

The following tables detail the bank’s qualified investments and donation activity by rated area, year, and purpose during the evaluation period.

Qualified Investments by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
NMSA	-	-	63	2,240	-	-	21	3,264	84	5,504
Albany	-	-	11	3	-	-	-	-	11	3
Regional Activities	-	-	5	1	-	-	-	-	5	1
Nationwide Activities	-	-	-	-	13	3,237	2	2,188	15	5,425
Total	-	-	79	2,244	13	3,237	23	5,452	115	10,933

Source: Bank Data.

Qualified Investments										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	-	-	-	-	-	-	1	1,166	1	1,166
2020 (Partial)	-	-	-	-	1	249	1	1,022	2	1,271
2021	-	-	-	-	1	249	4	3,234	5	3,483
2022	-	-	2	2,200	5	1,245	-	-	7	3,445
2023 (YTD)	-	-			6	1,494	-	-	6	1,494
Subtotal	-	-	2	2,200	13	3,237	6	5,422	21	10,859
Qualified Grants & Donations	-	-	77	44	-	-	17	30	94	74
Total	-	-	79	2,244	13	3,237	23	5,452	115	10,933
<i>Source: Bank Data</i>										

Below are the qualified investments in the greater regional area, including the bank’s two assessment areas, and the broader nationwide area:

- From 2020 to 2023, the bank invested \$3.2 million in 13 minority-owned financial institutions or low-income credit unions nationwide, providing economic development to those areas.
- In 2021 and 2022, the bank made five donations totaling \$1,550 to an organization that advocates for foster children from four counties including Tift, Turner, and Worth Counties, providing community services in a broader regional area that includes both of the bank’s assessment areas.
- In 2020, the bank purchased a revenue bond totaling \$1.0 million to help improve and expand water and sewer service into undeveloped areas in the eastern portion of Gwinnett County, of which the majority of tracts are low- and moderate-income, providing revitalization and stabilization to the area.
- The bank holds a bond totaling \$1.2 million to a hospital authority in Lowndes County purchased during a prior period that was used to fund the construction of improvements to the South Georgia Medical Center Campus, which serves several low- and moderate-income geographies, providing revitalization and stabilization to the area. This investment was also qualified at the previous evaluation.

Refer to the *Community Development Test* section of each assessment area for further details of qualified investments.

Community Development Services

During the evaluation period, members of management and employees acting as representatives of South Georgia Banking Company provided 91 community development services to various organizations, which was significantly higher than the previous evaluation, where the bank provided

17 community development services. These services include 21 services that benefited a larger regional area in South Georgia that includes the bank’s two assessment areas. The type and level of financial and technical assistance varied with each employee and organization, with services generally ongoing from year-to-year and targeted to low- and moderate-income individuals and areas, as well as small businesses.

A majority of community development services were in the NMSA Assessment Area. South Georgia Banking Company conducted 91 community development service activities, which is at the mid-point level when compared to the similarly-situated institutions’ number of service activities at 25, 48, 118, and 258. However, given the size of the institutions vary greatly, the level of the bank’s services per branch per year, 3.8 is above three and below one of the similarly-situated institutions with levels of 1.7, 4.8, 1.9, and 3.2 services per branch per year, respectively.

Community Development Services by Assessment Area					
Assessment Area	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
NMSA	8	37	15	3	63
Albany	-	2	4	1	7
Regional Activities	-	21	-	-	21
Total	8	60	19	4	91
<i>Source: Bank Data</i>					

Community Development Services					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2020 (Partial)	2	2	3	-	7
2021	2	15	5	1	23
2022	2	15	5	1	23
YTD 2023	2	28	6	2	38
Total	8	60	19	4	91
<i>Source: Bank Data</i>					

Below are the qualified investments in the greater regional area that includes both of the bank’s assessment areas:

- From 2020 to 2023, two bank employees served as Board members of an organization that advocates for foster children from four counties including Tift, Turner, and Worth Counties, providing six community services to low- and moderate-income individuals.
- From 2021 to 2023, 11 bank employees served on a committee, for scholarships established by the bank, to organize, solicit, and select scholarship recipients from various high schools within the bank’s two assessment areas, where the majority of students are eligible for free and reduced lunch, providing 15 community services to the area.

It is noteworthy to mention that in addition to the bank initiated its Financial Literacy Program in April 2023 to help solve the assessment areas challenges related to poverty, low homeownership rates, identity theft, and financial illiteracy. The primary goal of the program is to better equip the population in the communities the bank serves to make good decisions as it pertains to one's finances. The bank has committed employees to deliver at least one formal literacy presentation per branch, per quarter. To date, the bank has performed one presentation under the new literacy in Worth County, which is included in the tables above.

In effort to make banking services available to low-and moderate individuals and low- and moderate-income and distressed middle-income census tracts, the bank operates six branches in distressed middle-income census tracts and a moderate-income tract.

Refer to the *Community Development Test* section of each assessment area for further details of community development services.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

The bank's compliance with the laws relating to discrimination and other illegal credit practices was reviewed, including the Fair Housing Act and the Equal Credit Opportunity Act. Examiners did not identify any discriminatory or other illegal credit practices.

NMSA ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION'S OPERATIONS IN NMSA ASSESSMENT AREA

The NMSA Assessment Area consist of Colquitt, Crisp, Dooly, Tift, and Turner counties in their entirety. The bank operates seven, or 87.5 percent, of its branch offices in the NMSA Assessment Area. Six or 85.7 percent of the branch offices within the assessment are located in middle-income census tracts that are designated as distressed due to high poverty levels. One or 14.3 percent of the branch offices within the assessment area is located in a moderate-income census tract. The NMSA Assessment Area accounts for 90.3 percent of the overall loans and 97.5 percent of deposits. Since the previous evaluation, the NMSA Assessment Area changed as a result of the 2020 U.S. Census. The following table reflects the change in tract income level and number of census tracts based on the 2015 ACS and 2020 U.S. Census data.

Tract Income Level	# of Census Tracts 2015 ACS	# of Census Tracts 2020 U.S. Census
Low	1	2
Moderate	10	10
Middle	14	21
Upper	5	6
Total	30	39
<i>Source: 2015 ACD Data and 2020 U.S. Census Data</i>		

In 2021 and 2022, all of the middle-income census tracts within the NMSA Assessment Area were designated as distressed due to high poverty levels.

Economic and Demographic Data

The following table presents demographic information from the 2020 U.S. Census and 2022 D&B data.

Demographic Information of the Assessment Area						
Assessment Area: NMSA Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	39	5.1	25.6	53.8	15.4	0.0
Population by Geography	127,584	4.7	25.3	54.1	16.0	0.0
Housing Units by Geography	56,522	4.9	24.0	56.0	15.1	0.0
Owner-Occupied Units by Geography	29,465	2.9	18.7	57.0	21.4	0.0
Occupied Rental Units by Geography	17,934	8.0	28.7	55.8	7.5	0.0
Vacant Units by Geography	9,123	5.1	31.9	53.0	10.0	0.0
Businesses by Geography	13,249	3.2	32.4	51.0	13.5	0.0
Farms by Geography	1,074	2.0	15.7	57.8	24.4	0.0
Family Distribution by Income Level	31,638	26.9	18.9	14.7	39.5	0.0
Household Distribution by Income Level	47,399	27.9	17.8	14.6	39.7	0.0
Median Family Income Non-MSAs - GA		\$55,969	Median Housing Value			\$99,425
			Median Gross Rent			\$654
			Families Below Poverty Level			19.8%
<i>Source: 2020 U.S. Census and 2022 D&B Data. Due to rounding, totals may not equal 100.0%. (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Data obtained from the U.S. Bureau of Labor Statistics indicates a decline in the unemployment rate for the nation, state, and all counties within the assessment area from 2020 to 2022. The decline is largely attributed to the labor market's recovery from COVID-19 pandemic-related job losses. During 2021 and 2022, the unemployment rates for Crisp, Dooly, and Turner counties were higher than both the state and national rates while the rates for Colquitt and Tift counties were in-line with

the state and nation. The following table reflects the annual employment rates and trends for the NMSA based on county, state, and the nation.

Area	Unemployment		
	2020 %	2021 %	2022 %
Colquitt	4.5	3.3	2.8
Crisp	9.0	8.5	4.2
Dooly	8.9	7.4	4.0
Tift	5.1	3.5	2.8
Turner	7.2	6.3	4.1
Georgia	6.5	3.9	3.0
National Average	8.1	5.4	3.6

Source: Bureau of Labor Statistics

According to 2022 D&B data, the top industries in the assessment area were services, followed by non-classifiable establishments; retail trade; finance, insurance, and real estate; agriculture, forestry, and fishing; and transportation and communication. The assessment area’s largest employers, in alphabetical order include Coca-Cola Bottling Company, Crisp Regional Hospital, Sanderson Farms, Target, Tyson Farms, and Walmart.

Competition

The assessment area is moderately competitive in the financial services market. According to the FDIC’s June 30, 2022 *Summary of Deposit Report*, there are 13 FDIC-insured financial institutions operating 34 offices in this assessment area. Of these institutions, South Georgia Banking Company ranked 2nd and held a deposit market share of 18.0 percent. The top five financial institutions accounted for 81.6 percent of the deposit market share.

There is a high level of competition for home mortgage loans among several banks, credit unions, and non-depository mortgage lenders in the assessment area. In 2022, 197 lenders originated 1,955 loans totaling \$374.6 million, with the top five lenders originating 26.0 percent of the loans in the assessment area. Two of the top five lenders have offices in the area. The bank ranked second with 5.1 percent of the market share by number of loans.

South Georgia Banking Company is not required to report its small business or small farm loan data and has elected not to report such data. Therefore, the analysis of small business and small farm loans under the Lending Test does not include comparisons to aggregate data. However, aggregate data reflects the level of demand for small business loans and is, therefore, included here for context. Since 2022 aggregate data for small business and small farms was not available, 2021 aggregate data was used. In 2021, 74 lenders originated 2,928 small business loans totaling \$110.2 million, with the top five lenders originating 51.1 percent of the small business loans in the assessment area. Two of the top five small business lenders have offices in the assessment area. For small farm loans, 24 lenders originated 392 small farm loans totaling \$30.4 million, with the top five lenders originating 79.6 percent of the small farm loans in the assessment area. Two of the top five small farm lenders have branches in the area.

Community Contact

As part of the evaluation process, examiners contact third parties that are active in a bank's assessment area or rely on recent contacts to identify the credit needs in the assessment area. This information helps determine whether local financial institutions are responsive to these needs. During this evaluation, a recently conducted community contact was reviewed.

The organization collaborates with community partners to provide low-income individuals comprehensive services that promote life-long economic security and self-sufficiency. The organization serves the counties of southwest Georgia. The contact noted that the poverty levels remain high in the areas served by the organization. The contact also indicated that general banking needs include low-cost checking accounts and low-interest rate loan products. The contact further indicated that financial literacy programs are a needed for the areas served. Finally, the contact noted that affordable housing is needed due to the impact of the COVID-19 pandemic, limited job opportunities and low wages, increased housing demand and values, and increased rent payments

Credit and Community Development Needs and Opportunities

Considering information obtained from the community contact, demographic data, and economic data, examiners determined that affordable housing represents a primary credit need for the assessment area, as 45.8 percent of the families and 45.7 percent of households are low-and moderate-income. Additionally, small business and small farm lending represents a significant credit need, as the percentage of businesses and farms with gross annual revenues of \$1.0 million or less is 87.5 and 95.6 percent, respectively. The number of businesses and farms with four or fewer employees at 60.7 percent further supports the conclusion. Finally, community development loans, such as loans that stabilize or revitalize distressed geographies, are also a need given the high number of distressed geographies within the assessment area.

CONCLUSIONS ON PERFORMANCE CRITERIA IN NMSA ASSESSMENT AREA

LENDING TEST

South Georgia Banking Company's lending performance within the NMSA Assessment Area is satisfactory. The bank's reasonable geographic distribution and borrower profile performance support this conclusion.

Geographic Distribution

The geographic distribution of loans reflect reasonable dispersion throughout the NMSA assessment area for small business, small farm, and home mortgage loans.

Small Business Loans

The geographic distribution of small business loans reflects reasonable dispersion throughout the assessment area. The bank's lending performance in low-income geographies is slightly above the percentage of businesses operating within the area's low-income census tracts. The bank's lending

performance in moderate-income census tracts is below the demographics of the area. However, the performance is reasonable given the level of competition in the area. Refer to the following table for details.

Geographic Distribution of Small Business Loans					
Assessment Area: NMSA Assessment Area					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Low	3.2	17	4.3	545	1.5
Moderate	32.4	80	20.4	6,435	17.8
Middle	51.0	225	57.4	23,600	65.5
Upper	13.5	70	17.9	5,475	15.2
Totals	100.0	392	100.0	36,055	100.0
<i>Source: 2022 D&B Data; Bank Data. Due to rounding, totals may not equal 100.0%</i>					

Small Farm Loans

The geographic distribution of small farm loans reflects reasonable dispersion throughout the assessment area. The bank’s lending performance in low-income census tracts doubles the percentage of farms operating within the low-income census tracts. The bank’s lending performance in moderate-income census tracts is below the demographics of the area; however, the performance is reasonable given the level of competition, and limited lending opportunities in moderate-income tracts. Refer to the following table for details.

Geographic Distribution of Small Farm Loans					
Assessment Area: NMSA Assessment Area					
Tract Income Level	% of Farms	#	%	\$(000s)	%
Low	2.0	7	4.2	374	1.6
Moderate	15.7	12	7.1	1,569	6.9
Middle	57.8	123	73.2	17,529	77.0
Upper	24.4	26	15.5	3,295	14.5
Totals	100.0	168	100.0	22,767	100.0
<i>Source: 2022 D&B Data; Bank Data. Due to rounding, totals may not equal 100.0%</i>					

Home Mortgage Lending

The geographic distribution of home mortgage loans reflects reasonable dispersion throughout the assessment area. The bank’s lending performance in low-income census tracts is slightly above and both aggregate performance and the demographics of the area. The bank’s lending performance in moderate-income census tracts is in line with aggregate lending and the demographics of the area. Refer to the following table for details.

Geographic Distribution of Home Mortgage Loans						
Assessment Area: NMSA Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2022	2.9	2.4	4	3.7	287	2.0
Moderate						
2022	18.7	20.3	21	19.4	2,656	18.4
Middle						
2022	57.0	59.5	72	66.7	10,349	71.5
Upper						
2022	21.4	17.9	11	10.2	1,174	8.1
Not Available						
2022	0.0	0.0	0	0.0	0	0.0
Totals						
2022	100.0	100.0	108	100.0	14,466	100.0

Source: 2020 U.S. Census; Bank Data, 2022 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%

Borrower Profile

The distribution of borrowers reflects, given the demographics of the assessment area, reasonable penetration among individuals of different income levels, including low- and moderate-income individuals and businesses and farms of different sizes. Of note, the bank does not request revenue information for loan amounts of \$100,000 or less, which results in a high level of revenue not available.

Small Business Loans

The distribution of small business loans reflects reasonable penetration among business of different sizes. The bank's penetration level of businesses with gross annual revenues of \$1 million or less is below the demographics of the area. This performance is reasonable given the level of competition in the area and the percentage of businesses with 1-4 employees. Business of this small size may pursue alternative financing, such as home equity loans. It is noted that revenue is not available for 20 or 34.5 percent of borrowers. If these loans were excluded from the sample, 76.3 percent of the loans would be to businesses with gross annual revenues of \$1 million or less, which is comparable to demographics. Refer to the following table for details.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Assessment Area: NMSA Assessment Area					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000	87.5	29	50.0	2,510	39.0
>\$1,000,000	2.8	9	15.5	2,076	32.3
Revenue Not Available	9.7	20	34.5	1,842	28.7
Total	100.0	58	100.0	6,428	100.0
<i>Source: 2022 D&B Data, Bank Data.</i>					

Small Farm Loans

The distribution of small farm loans reflects reasonable penetration among farms of different sizes. The bank's penetration level of farms with gross annual revenues of \$1 million or less is significantly less than the demographics of the area. This performance is reasonable given the level of competition in the area. Additionally, revenue is not available for 11 or 21.6 percent of borrowers. If these loans were excluded from the sample, 80.0 percent of the loans would be to farms with gross annual revenues of \$1 million or less, which is more comparable to demographics. Refer to the following table for details.

Distribution of Small Farm Loans by Gross Annual Revenue Category					
Assessment Area: NMSA					
Gross Revenue Level	% of Farms	#	%	\$(000s)	%
<=\$1,000,000	95.6	32	62.7	4,630	66.3
>\$1,000,000	3.4	8	15.7	1,948	27.9
Revenue Not Available	1.0	11	21.6	403	5.8
Total	100.0	51	100.0	6,981	100.0
<i>Source: 2022 D&B Data, Bank Data.</i>					

Home Mortgage Loans

The bank's dispersion of home mortgage lending to borrowers of different income levels is reasonable. The bank's lending performance to low-income borrowers more than doubles the aggregate performance, but is below the demographics of the area. Lending to moderate-income borrowers is in line with aggregate data and demographics. Refer to the following table for details.

Distribution of Home Mortgage Loans by Borrower Income Level						
Assessment Area: NMSA						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2022	26.9	5.4	12	11.1	429	3.0
Moderate						
2022	18.9	14.9	15	13.9	596	4.1
Middle						
2022	14.7	21.8	16	14.8	2,534	17.5
Upper						
2022	39.5	35.7	27	25.0	2,297	15.9
Not Available						
2022	0.0	22.3	38	35.2	8,610	59.5
Totals						
2022	100.0	100.0	108	100.0	14,466	100.0
<i>Source: 2020 U.S. Census; Bank Data, 2022 HMDA Aggregate Data.</i>						

COMMUNITY DEVELOPMENT TEST

South Georgia Banking Company’s community development performance demonstrates excellent responsiveness to community development needs in the NMSA Assessment Area through community development loans, donations, and community development services, as appropriate, considering the institution’s capacity and the need and availability of such opportunities for community development in the institution’s assessment areas. South Georgia Banking Company demonstrates leadership in responding to lending opportunities in the NMSA Assessment Area.

Community Development Loans

South Georgia Banking Company originated, renewed, or refinanced 459 community development loans totaling \$87.2 million within the assessment area. This performance represents 79.3 percent by number and 82.5 percent by dollar volume of total community development loans originated during the evaluation period.

Excluding PPP loans, the bank originated, renewed, or refinanced 56 community development loans totaling \$78.8 million. This represents an increase in the number and dollar volume, since the previous evaluation, where there were 356 loans totaling \$34.7 million, which included 332 PPP loans totaling \$13.9 million.

The community development loans primarily supported revitalization and stabilization efforts in low-, moderate-, and distressed middle-income census tracts, followed by economic development,

community development, and affordable housing. The following table illustrates the bank’s community development lending by year.

Community Development Lending										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2020 (Partial)	-	-	-	-	-	-	2	3,500	2	3,500
2021	-	-	2	3,339	-	-	412	28,122	414	31,461
2022	1	204	1	1,001	1	10,078	14	27,142	17	38,425
YTD 2023	-	-	1	1,002	-	-	25	12,802	26	13,804
Total	1	204	4	5,342	1	10,078	453	71,566	459	87,190
<i>Source: Bank Data</i>										

Below are examples of community development loans made in the NMSA Assessment Area:

- In 2023, the bank originated 18 loans totaling \$1.0 million under the bank’s Small and Beginner Farm Loan Program to 16 farms located in low- or distressed middle-income census tracts in the assessment area, providing revitalization and stabilization to the area.
- In 2022, the bank originated one loan totaling \$10.1 million to a development authority for refinancing of an existing loan to renovate a textile plant and cash out to fund the organization’s operations. This organization’s mission provides economic development in Tift County.
- In 2021, the bank originated 403 PPP loans totaling \$8.4 million in moderate-income or distressed middle-income census tracts in the assessment area. The funding of the loans revitalized and stabilized the assessment area.

Qualified Investments

South Georgia Banking Company made 6 qualified investments and 78 donations, totaling \$5.5 million, in the NMSA Assessment Area. This performance represents 73.0 percent by number and 50.5 percent by dollar volume of total qualified investments originated during the evaluation period. The qualified investments and donations were related to the provision of community services and revitalization and stabilization of the area. This is a decrease in number, but a significant increase in dollar volume since the previous evaluation where the bank made 142 donations totaling \$49,000.

Below are examples of qualified investments in the NMSA Assessment Area:

- In 2022, the bank purchased two general obligation bonds totaling \$2.2 million to build new and improve existing schools in Tift County, where 95.0 percent or more of the students qualify for free and reduced lunch, providing community services to the area.

- In 2021, the bank purchased three bonds totaling \$2.5 million from a hospital authority to make improvements for to the hospital facilities in Tift County, where the majority of tracts are moderate- or distressed middle-income tracts, providing revitalization and stabilization to the area.
- In 2021, the bank purchased one bond totaling \$734,100 from a hospital authority to build hospital facilities in Crisp County, where all of the tracts are moderate- or distressed middle-income tracts, providing revitalization and stabilization to the area.

Community Development Services

South Georgia Banking Company provided 63 instances of community development services, or approximately 3.0 services per branch per year, to organizations that benefit the NMSA Assessment Area. This performance accounts for 69.2 percent of the overall community development services, which is in line with the percentage of assessment area branches at 87.5 percent, especially given the regional activities. Services primarily provided community services, followed by economic development, affordable housing, and revitalization or stabilization to the assessment area.

Below are examples of services provided in the NMSA Assessment Area:

- From 2020 through 2023, a bank employee served as a Board member for an organization that provides affordable housing to low- and moderate-income households in Turner County through its Public Housing Program.
- From 2020 through 2023, a bank employee served as a Board member for an organization that facilitates business development and job creation in 18 counties that include Tift and Turner Counties, providing economic development in the area.
- From 2020 through 2023, 27 bank employees provided financial education to students at various schools throughout the NMSA Assessment Area, where the majority of students are eligible for free and reduced lunch, providing community services to the area.
- From 2021 through 2023, a bank employee served as an Advisory Board member for an organization that provides financial literacy for low- and moderate-income individuals in Tift County, providing community services to the assessment area.

ALBANY ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN ALBANY ASSESSMENT AREA

The Albany Assessment Area consists of Worth County, in its entirety. Worth County is part of the Albany, Georgia MSA, which also includes Baker, Dougherty, Lee, and Terrell counties; but, these counties are not part of the bank’s assessment area. The bank operates one, or 12.5 percent, of its

branch offices in Albany Assessment Area. The one branch office is located in a middle-income census tract. The Albany Assessment Area accounts for 9.7 percent of the overall loans and 2.5 percent of deposits. Since the previous evaluation, the Albany Assessment Area changed as a result of the 2020 U.S. Census. The number of middle-income census tracts increased from five in the 2015 ACS to six in the 2020 U.S. Census.

Economic and Demographic Data

The following table presents demographic information from the 2020 U.S. Census and 2022 D&B data.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Albany Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	6	0.0	0.0	100.0	0.0	0.0
Population by Geography	20,784	0.0	0.0	100.0	0.0	0.0
Housing Units by Geography	9,362	0.0	0.0	100.0	0.0	0.0
Owner-Occupied Units by Geography	5,552	0.0	0.0	100.0	0.0	0.0
Occupied Rental Units by Geography	2,430	0.0	0.0	100.0	0.0	0.0
Vacant Units by Geography	1,380	0.0	0.0	100.0	0.0	0.0
Businesses by Geography	1,636	0.0	0.0	100.0	0.0	0.0
Farms by Geography	219	0.0	0.0	100.0	0.0	0.0
Family Distribution by Income Level	5,995	25.0	16.2	16.6	42.2	0.0
Household Distribution by Income Level	7,982	20.6	16.9	16.7	45.8	0.0
Median Family Income MSA - 10500 Albany, GA MSA		\$56,166	Median Housing Value			\$99,836
			Median Gross Rent			\$717
			Families Below Poverty Level			15.6%

Source: 2020 U.S. Census and 2022 D&B Data. Due to rounding, totals may not equal 100.0% () The NA category consists of geographies that have not been assigned an income classification.*

Data obtained from the U.S. Bureau of Labor Statistics indicates a decline in the unemployment rate for the nation, state, and Worth County from 2020 to 2022. The decline is largely attributed to the labor market’s recovery from COVID-19 pandemic-related job losses. For 2021 and 2022, Worth County’s unemployment rate was in line with the state and nation. The following table reflects the annual employment rates and trends for the Albany Assessment Area based on county, state, and the nation.

Area	2020	2021	2022
	%	%	%
Worth County	5.4	4.0	3.1
Georgia	6.5	3.9	3.0
National Average	8.1	5.4	3.6

Source: Bureau of Labor Statistics

According to the 2022 D&B data, the top industries in this assessment area were services, followed by non-classifiable establishments; agriculture, retail trade, transportation, finance, insurance, construction, wholesale trade, manufacturing, and public administration. The assessment area's largest employers include Birdsong Peanuts, Dollar General, Piggly Wiggly, Pruitthealth Sylvester LLC, Phoebe Worth Medical Center, and Walmart.

Competition

The assessment area is competitive in the financial services market. According to the FDIC's June 30, 2022 Summary of Deposit Report, there are five FDIC-insured financial institutions operating five offices in the assessment area. Of these institutions, South Georgia Banking Company ranked 5th and held a deposit market share of 5.3 percent. The top four financial institutions accounted for 94.7 percent of the deposit market share.

There is a high level of competition for home mortgage loans among several banks, credit unions, and non-depository mortgage lenders in the assessment area. In 2022, 92 lenders originated 334 loans totaling \$56.1 million, with the top five lenders originating 29.3 percent of the loans in the assessment area. Two of the top five lenders have offices in the area. The bank ranked 21st with 1.5 percent of the market share by number of loans.

South Georgia Banking Company is not required to report its small business or small farm loan data and has elected not to report such data. Therefore, the analysis of small business and small farm loans under the Lending Test does not include comparisons to aggregate data. However, aggregate data reflects the level of demand for small business loans and is, therefore, included here for context. Since 2022 aggregate data for small business and small farms was not available, 2021 aggregate data was used. In 2021, 36 lenders originated 365 small business loans totaling \$13.3 million, with the top five lenders originating 76.3 percent of the small business loans in the assessment area. Two of the top five small business lenders have offices in the assessment area. For small farm loans, 13 lenders originated 114 small farm loans totaling \$8.8 million, with the top five lenders originating 86.4 percent of the small farm loans in the assessment area. One of the top five small farm lenders has a branch in the area.

Credit and Community Development Needs and Opportunities

Considering information obtained from the community contact, demographic data, and economic data, examiners determined that affordable housing represents a primary credit need for the assessment area, as 41.2 percent of the families and 37.5 percent of households are low-and moderate-income. Additionally, small business and small farm lending represents a significant credit need, as the percentage of businesses and farms with gross annual revenues of \$1.0 million or less is 90.3 and 96.8 percent, respectively. The number of businesses and farms with four or fewer employees at 64.5 percent further supports the conclusion.

CONCLUSIONS ON PERFORMANCE CRITERIA IN ALBANY ASSESSMENT AREA

LENDING TEST

South Georgia Banking Company's lending performance within the Albany Assessment Area is satisfactory. The bank's reasonable borrower profile performance support this conclusion.

Geographic Distribution

The Geographic Distribution criterion focuses on loans originated or purchased in low- and moderate-income census tracts. Since this assessment area includes only middle-income census tracts, this criterion was not evaluated.

Borrower Profile

The distribution of borrowers reflects, given the demographics of the assessment area, reasonable penetration among individuals of different income levels, including low- and moderate-income individuals and businesses and farms of different sizes. As previously addressed, the bank does not request revenue information for loan amounts of \$100,000 or less, which results in a high level of revenue not available.

Small Business Loans

The distribution of small business loans reflects reasonable penetration among business of different sizes. The bank's penetration level of businesses with gross annual revenues of \$1 million or less is below the demographics of the area. This performance is reasonable given the level of competition in the area and the percentage of businesses with 1-4 employees. Businesses of this small size may pursue alternative financing, such as home equity loans. It is noted that revenue is not available for 13 or 43.3 percent of borrowers. If these loans were excluded from the sample, 94.4 percent of the loans would be to businesses with gross annual revenues of \$1 million or less, which is above demographics. Refer to the following table for details.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Assessment Area: Albany					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000	90.3	16	53.3	957	47.2
>\$1,000,000	1.9	1	3.3	102	5.0
Revenue Not Available	7.8	13	43.3	968	47.8
Total	100.0	30	100.0	2,027	100.0
<i>Source: 2022 D&B Data, Bank Data. Due to rounding, totals may not equal 100.0%</i>					

Small Farm Loans

The distribution of small farm loans reflects reasonable penetration among farms of different sizes. The bank's penetration level of farms with gross annual revenues of \$1 million or less is significantly less than the demographics of the area. However, this performance is reasonable given the level of competition in the area. Additionally, revenue is not available for 7 or 23.3 percent of borrowers. If these loans were excluded from the sample, 60.9 percent of the loans would be to farms with gross annual revenues of \$1 million or less, which is an increase, but remains below demographics. Refer to the following table for details.

Distribution of Small Farm Loans by Gross Annual Revenue Category					
Assessment Area: Albany					
Gross Revenue Level	% of Farms	#	%	\$(000s)	%
<=\$1,000,000	96.8	14	46.7	1,464	42.3
>\$1,000,000	1.8	9	30.0	1,806	52.2
Revenue Not Available	1.4	7	23.3	189	5.5
Total	100.0	30	100.0	3,459	100.0

Source: 2022 D&B Data, Bank Data.

Home Mortgage Loans

The bank's dispersion of home mortgage lending to borrowers of different income levels is reasonable. The bank's lending performance to low-income borrowers more than doubles the aggregate performance, but is below the demographics of the area. The bank did not originate any loans to moderate-income borrowers. It should be noted that 40.0 percent of loans were made to businesses for investment purposes, where income is not applicable. Refer to the following table for details.

Distribution of Home Mortgage Loans by Borrower Income Level						
Assessment Area: Albany						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2022	25.0	4.2	1	10.0	9	1.1
Moderate						
2022	16.2	13.5	0	0.0	0	0.0
Middle						
2022	16.6	21.6	2	20.0	26	3.1
Upper						
2022	42.2	38.3	3	30.0	400	46.9
Not Available						
2022	0.0	22.5	4	40.0	416	48.9
Totals						
2022	100.0	100.0	10	100.0	852	100.0
<i>Source: 2020 U.S. Census; Bank Data, 2022 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%</i>						

COMMUNITY DEVELOPMENT TEST

South Georgia Banking Company’s community development performance demonstrates adequate responsiveness to community development needs in the Albany Assessment Area through community development loans, donations, and community development services, as appropriate, considering the institution’s capacity and the need and availability of such opportunities for community development in the institution’s assessment areas.

Community Development Loans

The bank originated 15 community development loans totaling \$11.6 million within the assessment area. This performance represents 2.3 percent by number and 11.0 percent by dollar volume of total community development loans originated during the evaluation period. This assessment area was not reviewed at the previous evaluation.

From 2020 through 2023, the bank originated or renewed 15 operating lines of credit to fund operations for six farms that meet the SBA size standards for a small farm and help retain several low- and moderate-income jobs, promoting economic development.

Qualified Investments

South Georgia Banking Company made 11 donations totaling \$3,350 in the Albany Assessment Area to seven county school groups and one veteran’s organization, providing community services

to the area. Over 95 percent of all students at all county schools qualify for free and reduced lunch. This performance represents 9.6 percent by number and 0.03 percent by dollar volume of total qualified investments originated during the evaluation period. This assessment area was not evaluated at the previous evaluation.

Community Development Services

South Georgia Banking Company provided seven instances of community development services, or approximately 2.3 services per branch per year, to organizations that benefit the Albany Assessment Area. This performance accounts for 7.7 percent of the overall community development services, which is lower than the percentage of assessment area branches at 12.5 percent, but reasonable given the regional activities that also benefit the assessment area. Services primarily provided economic development, followed by, community services and revitalization or stabilization to the assessment area.

Below are examples of services provided in the Albany Assessment Area:

- From 2021 through 2023, a bank employee served as a member for the Agriculture Committee Board for an organization that promotes businesses and welcomes new industries, businesses, and residents in Worth County, providing economic development in the area.
- In 2022, one bank employee provided financial education to students at an elementary school in Worth County, where 95.0 percent of students are eligible for free and reduced lunch, providing community services to the area.
- In 2023, a bank employee served as a Board member for an organization that acquires, holds, manages, and even redevelops residential properties for low- and moderate-income individuals in Worth County, providing affordable housing to the assessment area.

APPENDICES

INTERMEDIATE SMALL BANK PERFORMANCE CRITERIA

Lending Test

The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by considering the following criteria:

- 1) The bank's loan-to-deposit ratio, adjusted for seasonal variation, and, as appropriate, other lending-related activities, such as loan originations for sale to the secondary markets, community development loans, or qualified investments;
- 2) The percentage of loans, and as appropriate, other lending-related activities located in the bank's assessment area(s);
- 3) The geographic distribution of the bank's loans;
- 4) The bank's record of lending to and, as appropriate, engaging in other lending-related activities for borrowers of different income levels and businesses and farms of different sizes; and
- 5) The bank's record of taking action, if warranted, in response to written complaints about its performance in helping to meet credit needs in its assessment area(s).

Community Development Test

The Community Development Test considers the following criteria:

- 1) The number and amount of community development loans;
- 2) The number and amount of qualified investments;
- 3) The extent to which the bank provides community development services; and
- 4) The bank's responsiveness through such activities to community development lending, investment, and service needs.

GLOSSARY

Aggregate Lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

American Community Survey (ACS): A nationwide United States Census survey that produces demographic, social, housing, and economic estimates in the form of five year estimates based on population thresholds.

Area Median Income: The median family income for the MSA, if a person or geography is located in an MSA; or the statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

Assessment Area: A geographic area delineated by the bank under the requirements of the Community Reinvestment Act.

Census Tract: A small, relatively permanent statistical subdivision of a county or equivalent entity. The primary purpose of census tracts is to provide a stable set of geographic units for the presentation of statistical data. Census tracts generally have a population size between 1,200 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries generally follow visible and identifiable features, but they may follow nonvisible legal boundaries in some instances. State and county boundaries always are census tract boundaries.

Combined Statistical Area (CSA): A combination of several adjacent metropolitan statistical areas or micropolitan statistical areas or a mix of the two, which are linked by economic ties.

Community Development: For loans, investments, and services to qualify as community development activities, their primary purpose must:

- (1) Support affordable housing for low- and moderate-income individuals;
- (2) Target community services toward low- and moderate-income individuals;
- (3) Promote economic development by financing small businesses or farms; or
- (4) Provide activities that revitalize or stabilize low- and moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies.

Community Development Corporation (CDC): A CDC allows banks and holding companies to make equity type of investments in community development projects. Institution CDCs can develop innovative debt instruments or provide near-equity investments tailored to the development needs of the community. Institution CDCs are also tailored to their financial and marketing needs. A CDC may purchase, own, rehabilitate, construct, manage, and sell real property. Also, it may make equity or debt investments in development projects and in local businesses. The CDC activities are expected to directly benefit low- and moderate-income groups, and the investment dollars should not represent an undue risk on the banking organization.

Community Development Financial Institutions (CDFIs): CDFIs are private intermediaries (either for profit or nonprofit) with community development as their primary mission. A CDFI facilitates the flow of lending and investment capital into distressed communities and to individuals who have been unable to take advantage of the services offered by traditional financial institutions. Some basic types of CDFIs include community development banks, community development loan funds, community development credit unions, micro enterprise funds, and community development venture capital funds.

A certified CDFI must meet eligibility requirements. These requirements include the following:

- Having a primary mission of promoting community development;
- Serving an investment area or target population;
- Providing development services;
- Maintaining accountability to residents of its investment area or targeted population through representation on its governing board of directors, or by other means;
- Not constituting an agency or instrumentality of the United States, of any state or political subdivision of a state.

Community Development Loan: A loan that:

- (1) Has as its primary purpose community development; and
- (2) Except in the case of a wholesale or limited purpose institution:
 - (i) Has not been reported or collected by the institution or an affiliate for consideration in the institution's assessment area as a home mortgage, small business, small farm, or consumer loan, unless it is a multifamily dwelling loan (as described in Appendix A to Part 203 of this title); and
 - (ii) Benefits the institution's assessment area(s) or a broader statewide or regional area including the institution's assessment area(s).

Community Development Service: A service that:

- (1) Has as its primary purpose community development;
- (2) Is related to the provision of financial services; and
- (3) Has not been considered in the evaluation of the institution's retail banking services under § 345.24(d).

Consumer Loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

Core Based Statistical Area (CBSA): The county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. Metropolitan and Micropolitan Statistical Areas are the two categories of CBSAs.

Distressed Middle-Income Nonmetropolitan Geographies: A nonmetropolitan middle-income geography will be designated as distressed if it is in a county that meets one or more of the following triggers:

- (1) An unemployment rate of at least 1.5 times the national average;
- (2) A poverty rate of 20 percent or more; or
- (3) A population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family. Other family is further classified into “male householder” (a family with a male householder and no wife present) or “female householder” (a family with a female householder and no husband present).

FFIEC-Estimated Income Data: The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and nonmetropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

Full-Scope Review: A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (e.g, geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (e.g, innovativeness, complexity, and responsiveness).

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants; the amount of loan requested; and the disposition of the application (approved, denied, and withdrawn).

Home Mortgage Loans: Includes closed-end mortgage loans or open-end line of credits as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

Housing Unit: Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

Limited-Scope Review: A limited scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area.

Performance under applicable tests is often analyzed using only quantitative factors (e.g, geographic distribution, borrower profile, total number and dollar amount of investments, and branch distribution).

Low-Income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent in the case of a geography.

Low Income Housing Tax Credit: The Low-Income Housing Tax Credit Program is a housing program contained within the Internal Revenue Code of 1986, as amended. It is administered by the U.S. Department of the Treasury and the Internal Revenue Service. The U.S. Treasury Department distributes low-income housing tax credits to housing credit agencies through the Internal Revenue Service. The housing agencies allocate tax credits on a competitive basis.

Developers who acquire, rehabilitate, or construct low-income rental housing may keep their tax credits. Or, they may sell them to corporations or investor groups, who, as owners of these properties, will be able to reduce their own federal tax payments. The credit can be claimed annually for ten consecutive years. For a project to be eligible, the developer must set aside a specific percentage of units for occupancy by low-income residents. The set-aside requirement remains throughout the compliance period, usually 30 years.

Market Share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Median Income: The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

Metropolitan Division (MD): A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area (MSA): CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

Middle-Income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 and less than 120 percent in the case of a geography.

Moderate-Income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 and less than 80 percent in the case of a geography.

Multi-family: Refers to a residential structure that contains five or more units.

Nonmetropolitan Area (also known as **non-MSA**): All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

Owner-Occupied Units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Qualified Investment: A lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

Rated Area: A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

Rural Area: Territories, populations, and housing units that are not classified as urban.

Small Business Investment Company (SBIC): SBICs are privately-owned investment companies which are licensed and regulated by the Small Business Administration (SBA). SBICs provide long-term loans and/or venture capital to small firms. Because money for venture or risk investments is difficult for small firms to obtain, SBA provides assistance to SBICs to stimulate and supplement the flow of private equity and long-term loan funds to small companies. Venture capitalists participate in the SBIC program to supplement their own private capital with funds borrowed at favorable rates through SBA's guarantee of SBIC debentures. These SBIC debentures are then sold to private investors. An SBIC's success is linked to the growth and profitability of the companies that it finances. Therefore, some SBICs primarily assist businesses with significant growth potential, such as new firms in innovative industries. SBICs finance small firms by providing straight loans and/or equity-type investments. This kind of financing gives them partial ownership of those businesses and the possibility of sharing in the companies' profits as they grow and prosper.

Small Business Loan: A loan included in "loans to small businesses" as defined in the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$1 million or less and are either secured by nonfarm nonresidential properties or are classified as commercial and industrial loans.

Small Farm Loan: A loan included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

Underserved Middle-Income Nonmetropolitan Geographies: A nonmetropolitan middle-income geography will be designated as underserved if it meets criteria for population size, density, and dispersion indicating the area's population is sufficiently small, thin, and distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

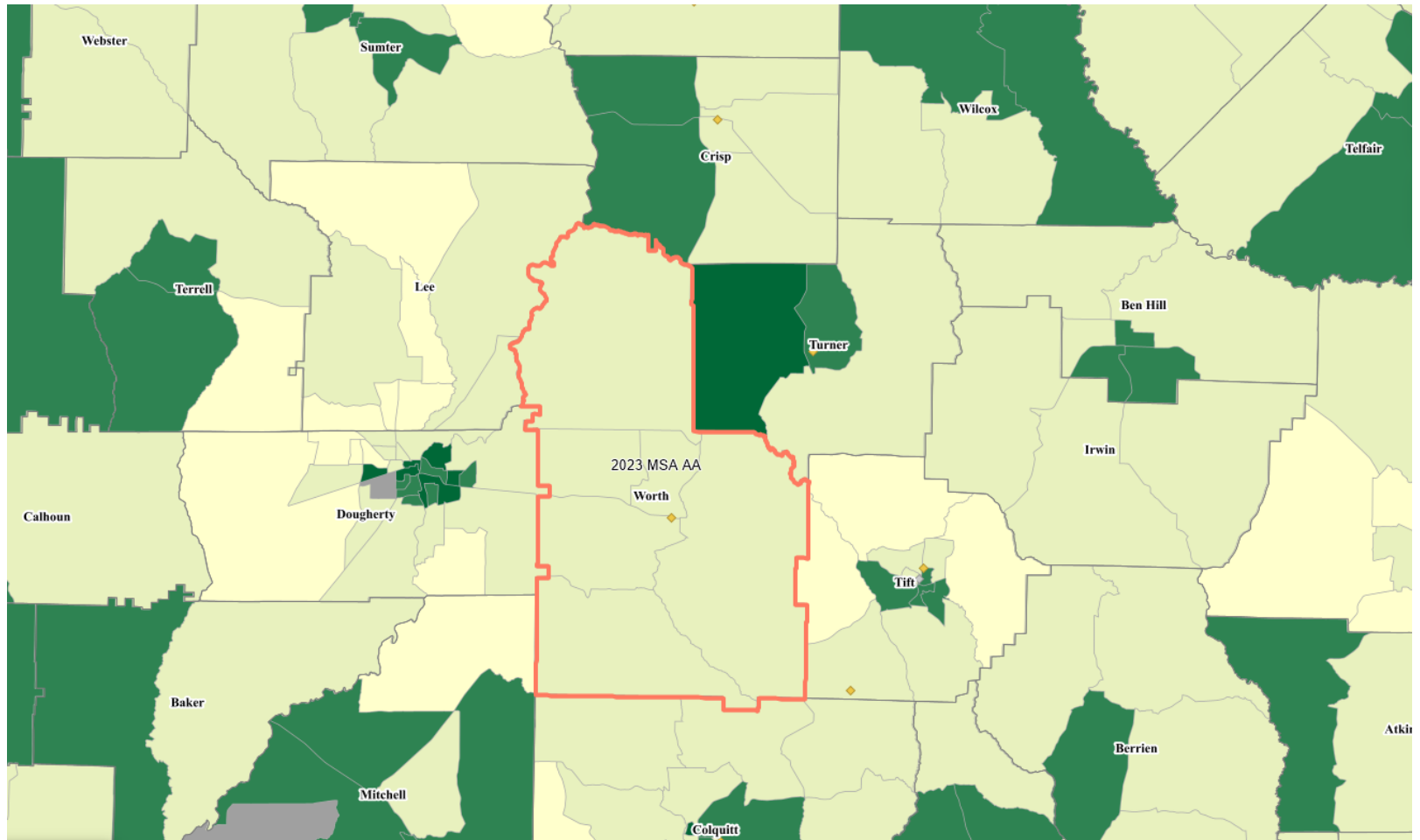
Upper-Income: Individual income that is 120 percent or more of the area median income, or a median family income that is 120 percent or more in the case of a geography.

Urban Area: All territories, populations, and housing units in urbanized areas and in places of 2,500 or more persons outside urbanized areas. More specifically, "urban" consists of territory, persons, and housing units in places of 2,500 or more persons incorporated as cities, villages, boroughs (except in Alaska and New York), and towns (except in the New England states, New York, and Wisconsin).

"Urban" excludes the rural portions of "extended cities"; census designated place of 2,500 or more persons; and other territory, incorporated or unincorporated, including in urbanized areas.

MAPS OF ASSESSMENT AREAS

ALBANY, GA MSA ASSESSMENT AREA WORTH COUNTY



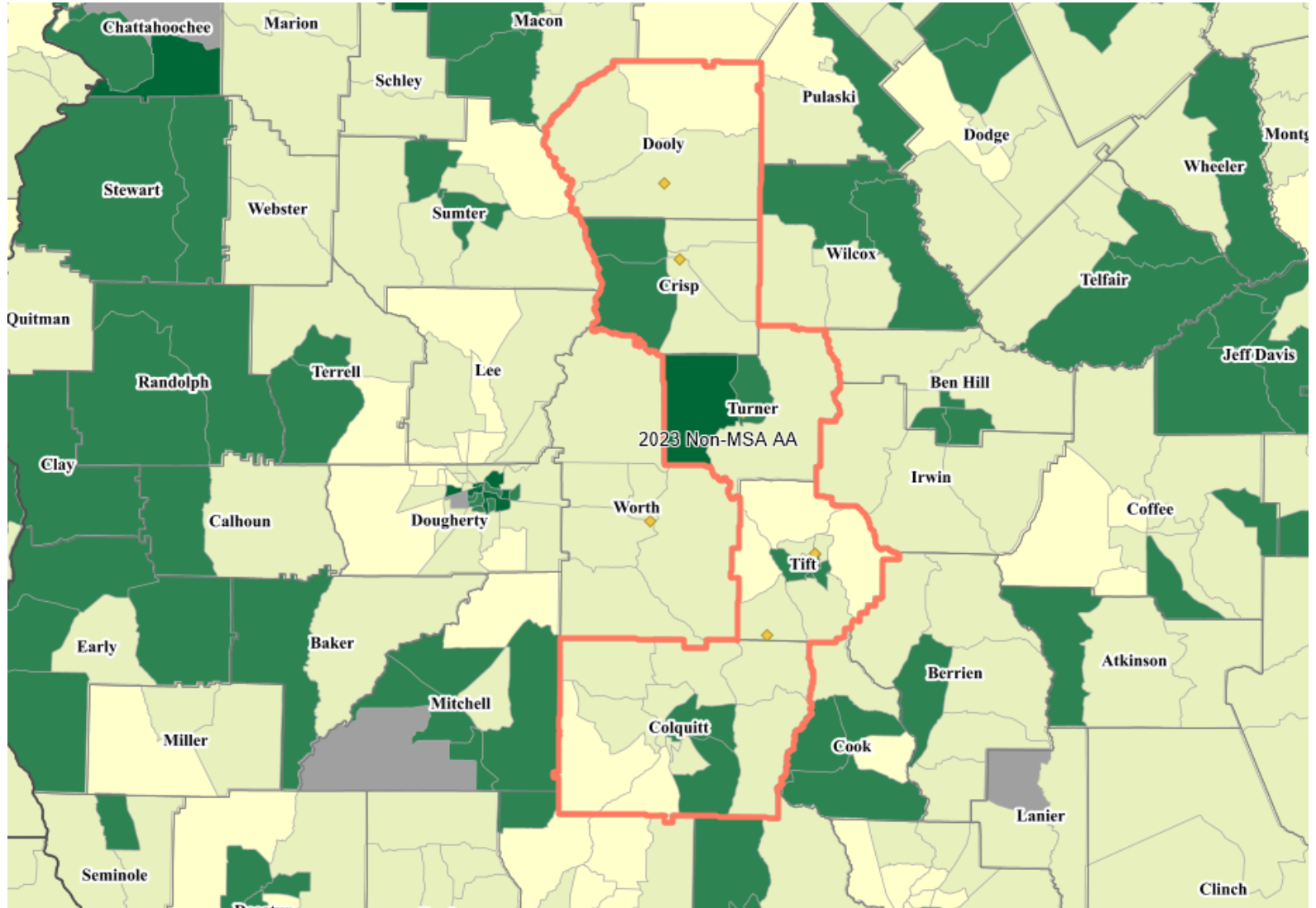
Map Legend

- State
- County
- Census Tract
- Zip Code
- Assessment Area

- ◆ Branch
- ◆ Limited Service Branch
- ◆ Main Office
- ◆ Cash Dispenser
- ◆ Deposit ATM or ITM
- ◆ Other

Map Legend

- Low
- Moderate
- Middle
- Upper
- N/A



Map Legend

- State
- County
- Census Tract
- Zip Code
- Assessment Area

- ◆ Branch
- ◆ Limited Service Branch
- ◆ Main Office
- ◆ Cash Dispenser
- ◆ Deposit ATM or ITM
- ◆ Other

Map Legend

- Low
- Moderate
- Middle
- Upper
- N/A

BRANCHES
STREET ADDRESSES
GEOGRAPHIES



BANKING CENTER	ADDRESS	COUNTY	CENSUS TRACT	BANKING SERVICES OFFERED	HOURS OF OPERATION	
					DRIVE THRU	LOBBY
ASHBURN	561 E. Washington Avenue Ashburn GA 31714	Turner	9704.00	FULL SERVICE BANKING CENTER	Monday-Thursday: 8:30 a.m. – 5 p.m. Friday: 8:30 a.m. – 5:30 p.m. Saturday: 8:30 a.m. – 12:00 p.m.	Monday-Thursday: 9 a.m. – 4 p.m. Friday: 9 a.m. – 5:30 p.m.
CORDELE	702 S. Pecan Street Cordele GA 31010	Crisp	0104.00	FULL SERVICE BANKING CENTER	Monday-Thursday: 8:30 a.m. – 4:30 p.m. Friday: 8:30 a.m. – 5:30 p.m. Saturday: 8:30 a.m. – 12 p.m.	Monday-Thursday: 9 a.m. – 4:30 p.m. Friday: 9 a.m. – 5:30 p.m.
MOULTRIE	410 Lane Street Moultrie GA 31764	Colquitt	9707.03	FULL SERVICE BANKING CENTER	Monday-Thursday: 8:30 a.m. – 4:30 p.m. Friday: 8:30 a.m. – 5:30 p.m.	Monday-Thursday: 9 a.m. – 4 p.m. Friday: 9 a.m. – 5:30 p.m.
OMEGA	5515 Alabama Avenue Omega GA 31775	Tift	9608.00	FULL SERVICE BANKING CENTER	Monday-Thursday 8:30 a.m. - 4 p.m. Friday: 8:30 a.m. – 5:30 p.m.	Monday-Thursday 9 a.m. - 4 p.m. Friday: 9 a.m. – 5:30 p.m.
SYLVESTER	620A E. Franklin Street Sylvester GA 31791	Worth	9505.00	FULL SERVICE BANKING CENTER	Monday-Thursday: 8:30 a.m. – 4:00 p.m. Friday: 8:30 a.m. – 5:00 p.m.	Monday-Thursday: 9 a.m. – 4 p.m. Friday: 9 a.m. – 5:00 p.m.
TIFTON MAIN	725 W. 2nd Street Tifton GA 31794	Tift	9603.02	FULL SERVICE BANKING CENTER	Monday-Thursday: 8:30 a.m. - 4 p.m. Friday: 8:30 a.m. - 5:30 p.m.	Monday-Thursday: 9 a.m. - 4 p.m. Friday: 9 a.m. - 5:30 p.m.
TIFTON NORTH	2005 N. Tift Avenue Tifton GA 31794	Tift	9604.01	FULL SERVICE BANKING CENTER	Monday-Thursday: 8:30 a.m. - 4 p.m. Friday: 8:30 a.m. - 5:30 p.m.	Monday-Thursday: 9 a.m. - 4 p.m. Friday: 9 a.m. - 5:30 p.m.
VIENNA	210 S. 3rd Street Vienna GA 31092	Dooley	9703.00	FULL SERVICE BANKING CENTER	Monday-Thursday: 8:30 a.m. – 4:30 p.m. Friday: 8:30 a.m. – 5:30 p.m.	Monday-Thursday: 9 a.m. – 4:00 p.m. Friday: 9 a.m. – 5:30 p.m.
ADMINISTRATIVE OFFICES	ADDRESS	COUNTY	CENSUS TRACT	BANKING SERVICES OFFERED		
TIFTON ADMIN	1001 N. Central Avenue Tifton GA 31794	Tift	9603.02	NONE		



LOAN TO DEPOSIT RATIO

QUARTER	RATIO
4Q24 (as of 12/31/24)	64.22%
3Q24 (as of 9/30/24)	62.97%
2Q23 (as of 6/30/23)	63.01%
1Q23 (as of 3/31/23)	60.57%
4Q23 (as of 12/31/2)	61.66%

BRANCHES OPEN OR CLOSED
DURING 2024 AND 20223

NONE

PRODUCTS AND SERVICES OFFERED AT EACH BANKING CENTER

DEPOSIT ACCOUNT PRODUCTS

Personal Checking

- Open with a minimum deposit of \$50.00
- MasterCard debit card
- No monthly maintenance fees with minimum daily balance of \$500.00
- If daily balance falls below \$500, a monthly maintenance fee of \$5.00 plus \$0.20 Total Customer Debit Fee per debit or withdrawal applies

Flat Fee Checking

- Personal account
- Open with minimum deposit of \$50.00
- Unlimited debits for a \$10.00 monthly maintenance fee
- MasterCard debit card

Student Checking

- Full time students through age 22 are eligible
- Open with a minimum deposit of \$50.00
- MasterCard debit card
- No minimum balance requirement, monthly maintenance fee or per item charge
- Beginning at age 23, a \$10.00 monthly maintenance fee applies

Senior Checking + Interest

- Customers 62 and older are eligible
- Open with a minimum deposit of \$50.00
- MasterCard debit card
- Interest bearing account
- Interest rate is determined by account balance and its corresponding tier formula
- Interest is compounded and credited monthly
- Interest begins to accrue no later than the business day the bank receives credit for non-cash items
- No monthly maintenance fee
- Free cashiers checks
- Interest rate is subject to change

Savings

- Open with a minimum deposit of \$50.00
- No monthly maintenance fees
- Interest bearing account
- Six free withdrawals and/or transfers can be made each quarter; withdrawals and/or transfers exceeding six will be assessed an Excess Debit Fee of \$2.50 per transaction during any quarterly statement period
- Interest is compounded and credited every three months
- Interest begins to accrue no later than the business day the bank receives credit for non-cash items
- Interest rate is subject to change

Money Market

- Interest bearing account
- Open with a minimum deposit of \$50.00
- Interest begins to accrue no later than the business day the bank receives credit for non-cash items
- Interest rate is determined by account balance and its corresponding tier formula
- Interest is compounded and credited monthly
- No monthly fee with minimum daily balance of \$2,500.00.
- If daily balance falls below \$2,500.00, a \$5.00 monthly maintenance fee applies

Certificates of Deposit

- Open with a minimum deposit of \$1,000.00
- Interest bearing
- Fixed interest rate
- Competitive market rates

OTHER SERVICES AVAILABLE

IRA (Individual Retirement Account)
Safe Deposit Box
Credit Cards
Wire Services
Night Depository Service
Digital Banking



SGBC BUSINESS DEPOSIT ACCOUNTS

Business Checking

- Open with a minimum deposit of \$50.00
- No monthly maintenance fee with minimum daily balance of \$1,000.00
- If daily balance falls below \$1,000.00, a maintenance fee of \$5.00 plus \$.20 per debit fee applies for that statement cycle.
- Business debit card

Business Checking Analysis

- Open with minimum deposit of \$50.00
- Business debit card
- Monthly Account Analysis Charges apply based on transaction activity
- No minimum balance requirement

Business Interest Checking

- Interest bearing checking account
- Interest is compounded & credited monthly
- MasterCard debit card
- Open with a minimum deposit of \$50.00
- No maintenance fees with minimum daily balance of \$1000.00
- If daily balance falls below \$1,000.00, a \$10.00 monthly maintenance fee applies
- Interest begins to accrue no later than the business day the bank receives credit for non-cash items
- Interest rate is subject to change

OTHER SERVICES AVAILABLE

IRA (Individual Retirement Account)

Safe Deposit Box

Credit Cards

Wire Services

Night Depository Service

Savings

- Open with a minimum deposit of \$50.00
- No monthly maintenance fees
- Interest bearing account
- Six free withdrawals and/or transfers can be made each quarter; withdrawals and/or transfers exceeding six will be assessed an Excess Debit Fee of \$2.50 per transaction during any quarterly statement period
- Interest is compounded and credited every three months
- Interest begins to accrue no later than the business day the bank receives credit for non-cash items
- Interest rate is subject to change

Money Market

- Interest bearing account
- Open with a minimum deposit of \$50.00
- Interest begins to accrue no later than the business day the bank receives credit for non-cash items
- Interest rate is determined by account balance and its corresponding tier formula
- Interest is compounded and credited monthly
- No monthly fee with minimum daily balance of \$2,500.00.
- If daily balance falls below \$2,500.00, a \$5.00 monthly maintenance fee applies

Certificates of Deposit

- Open with a minimum deposit of \$1,000.00
- Interest bearing
- Fixed interest rate
- Competitive market rates



SGBC BUSINESS BANKING SERVICES

Merchant Services

ACH Origination

Treasury Management Services

Remote Deposit Capture Services

LOAN PRODUCTS

Consumer Loans

Unsecured Loans

Vehicle Loans

Home Loans

Construction/Renovation Loans

Boat/ATV/Equipment loans

Home Equity Lines of Credit

Personal Credit Cards

Commercial Loans

Commercial Lines of Credit

Commercial Real Estate Loans

Equipment Loans

Unsecured Loans

SBA 504 Loans

Business Credit Cards

Agricultural Loans

Production Lines of Credit

Equipment Purchase

Land Purchase

Mortgage Loans

Home Purchase Loans

Mortgage Refinance Loans

USDA Loans

FHA Loans

VA loans



HMDA DISCLOSURE STATEMENT

Home Mortgage Disclosure Act Notice

The HMDA data about our residential mortgage lending are available online for review. The data show geographic distribution of loans and applications; ethnicity, race, sex, age, and income of applicants and borrowers; and information about loan approvals and denials. These data are available online at the Consumer Financial Protection Bureau's Web site www.consumerfinance.gov/hmda. HMDA data for many other financial institutions are also available at this Web site.

WRITTEN COMMENTS RECEIVED FROM THE
PUBLIC REGARDING OUR CRA PERFORMANCE

NONE