



PUBLIC DISCLOSURE

October 10, 2023

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Commercial Banking Company
Charter Number 713248

3462 North Valdosta Road
Valdosta, GA 31602

Office of the Comptroller of the Currency
Tampa Office
4042 Park Oak Blvd. Suite 240
Tampa, FL 33610

NOTE: 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, and should not 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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Overall CRA Rating

Institution's CRA Rating: This institution is rated **Outstanding**.

The lending test is rated: Outstanding.

The major factors that support this rating include:

The Lending Test rating is based on:

- The bank's loan-to-deposit ratio (LTD) is reasonable.
- A substantial majority of the bank's loans are inside its assessment areas (AAs).
- The bank exhibits excellent geographic distribution of loans.
- The bank exhibits a reasonable distribution of loans to individuals of different income levels and businesses of different sizes.
- The bank exhibits excellent responsiveness to community development needs through community development loans, qualified investments, and community development services. Performance related to community development activities has a positive effect on the bank's rating in the state.

Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the assessment areas, the bank's loan-to-deposit ratio is reasonable.

The bank's level of lending, as reflected in the quarterly average LTD ratio depicted in the table below, is reasonable given the bank's size and performance context factors. The bank's LTD ratio since the preceding exam (12 quarters starting March 31, 2019, through December 31, 2021), was 78.3 percent, ranging from a high of 91.1 percent in the third quarter of 2019 to a low of 55.4 percent in the fourth quarter of 2021. For the same period, CBC's ratio was near the 82.1 percent of four similarly situated community banks offering similar lending and deposit products with branch locations in CBC's assessment areas.

Similar to other banks throughout the country who participated in Small Business Administration (SBA's) Payment Protection Program (PPP), the bank is reporting excess liquidity on its balance sheet due to the strong deposit growth negatively impacting the LTD ratio starting in 2020 and continued in 2021.

BANK NAME	Total Assets (000s)*	Quarterly Average LTD Ratio (%)
Commercial Banking Company	355,040	78.3
First FS&LA of Valdosta	222,134	119.5
Guardian Bank	515,587	70.6
Citizens Community Bank	190,358	63.7
The Citizens National Bank of Quitman	126,924	74.4

*Source: 12/31/2021 FFIEC Consolidated Reports of Condition and Income

Lending in Assessment Area

A substantial majority of the bank's loans are inside its AAs.

The bank originated and purchased 87.2 percent of its total loans inside the bank's assessment areas (AAs) during the evaluation period. This analysis is performed at the bank, rather than the AA level. The 485 loans made inside the AAs were factored into the geographic and revenue distribution analysis of the bank's home mortgage and business loans.

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	440	87.3	64	12.7	504	62,892	85.8	10,424	14.2	73,315
Business	45	86.5	7	13.5	52	5,936	88.1	805	11.9	6,741
Total	485	87.2	71	12.8	556	68,828	86.0	11,229	14.0	80,056

Source: Evaluation Period: 1/1/2019-12/31/2021; HMDA Data and random sample from bank prepared business report.

Description of Institution

Commercial Banking Company (CBC or bank) is an intrastate thrift located in Valdosta, Georgia. CBC was chartered in 1929 as a state bank and converted to federal thrift charter in 1995. CBC is wholly owned by Lowndes Bancshares, Inc., a one-bank holding company also headquartered in Valdosta, Georgia. CBC operates out of five locations, three in Lowndes County, one in Colquitt County and one in Tift County. CBC did not open or close any branches since the last CRA exam.

As of December 31, 2022, the bank reported total assets of \$321.4 million and tier one capital of \$36.8 million. For the same period, net loans of \$187 million accounted for 58.2 percent of total assets and comprised of 51.5 percent in business loans, 47.0 percent in home mortgage loans and 1.6 percent in consumer loans. During the evaluation period, CBC's lending strategy focused on business and residential real estate needs in the assessments areas.

CBC offers an array of loan products and services typical for a small community bank. Banking services include debit cards, online and mobile banking and remote deposit capture. In addition, the bank offers low- to no-cost deposit accounts attractive to low- and moderate-income (LMI) individuals and small businesses. CBC offers full-service banking to include automated teller machines (ATMs) access at each

office location, drive-thru teller facilities and Saturday hours at some locations. In addition, CBC operates an offsite ATM located in Valdosta.

Loan products include a variety of consumer loans, including automobile loans, personal lines of credit, Home Equity Lines of Credit, and short-term, fixed rate-balloon home mortgage loans. To accommodate the home mortgage financing needs of LMI borrowers and through the participation of the secondary real estate market, the bank offers more flexible loan products to include 30-year, fixed-rate loans.

CBC offers an array of business loan products to include commercial working lines of credit and commercial real estate loans. In addition, the bank is a qualified SBA lender, which allows the bank to address the lending needs of small businesses throughout the bank's assessment areas.

In response to COVID-19, SBA PPP loans under the CARES Act were offered to small businesses throughout the country. SBA's PPP was designed to maintain and stabilize small businesses during the pandemic. CBC's participation in the 1st round (2020) and the 2nd round (2021) resulted in originating 394 PPP loans totaling \$19.5 million which provided much needed funds to support struggling businesses in the assessment areas during the pandemic. Positive consideration for response to the pandemic is reflected in the respective business lending analysis and community development performance.

There are no legal, financial, or other factors impeding the bank's ability to help meet the credit needs of its AAs. The bank received a Satisfactory rating in its previous CRA evaluation dated May 28, 2019.

Scope of the Evaluation

Evaluation Period/Products Evaluated

This Performance Evaluation (PE) assesses the bank's record of meeting the credit needs of the communities in which it operates. We evaluated the bank's performance under the Small Bank CRA procedures, which includes a lending test and at the bank's option, a community development (CD) test. The lending test evaluates the bank's record of meeting the credit needs of the assessment areas through its lending activities. In addition, management provided us with a list of CD activities for consideration to enhance the overall lending performance rating, if applicable. The CD test evaluates the bank's responsiveness to community credit needs in its assessment areas with CD loans, qualified investments, and CD services.

Due to recent changes to the U. S. Census Bureau data, business demographic data was not available for the 2022 lending analysis. As such, the evaluation period for the Lending Test was January 1, 2019, through December 31, 2021. For the CD performance test, the evaluation period was January 1, 2019, through December 31, 2022.

The bank's primary loan products during the evaluation period were business and home mortgage lending. During the evaluation period, 2,574 loans totaling \$327.7 million were made, of which 45.0 percent was centered in business loans, 29.8 percent in home mortgage with the remaining in consumer loans. Our conclusions are based on an analysis 2019-2021 Home Mortgage Disclosure Act, Loan Application Registers (HMDA) and a random sample of business loans from the bank prepared loan originations report.

Selection of Areas for Full-Scope Review

The Valdosta, Georgia MSA and Georgia Non-MSA assessment areas received full-scope reviews. The State of Georgia was selected for a full-scope review. Refer to the “Scope” section under the State Rating for details regarding how full-scope AAs were selected. Refer to appendix A, Scope of Examination, for a list of full-scope AAs.

Ratings

The bank’s overall rating is based on the lending performance in the Valdosta MSA AA and the Non-MSA AA which is comprised of Colquitt and Tift Counties. Both AAs received equal weighting in the State of Georgia. Although the Valdosta AA represents approximately 60 percent of the bank’s branches and deposits, lending in the non-MSA assessment area was weighted equally when determining the overall lending performance due to the proximity of bank offices and similar performance context factors.

The state rating is based on performance in all bank AAs. Refer to the “Scope” section under the state Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c) or 195.28(c), respectively, in determining a national bank’s or federal savings association’s (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank’s lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

The OCC has not identified that this institution has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution’s next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

State Rating

State of Georgia

CRA rating for the State of Georgia¹: Outstanding.

The Lending Test is rated: Outstanding.

The major factors that support this rating include:

- The bank exhibits excellent geographic distribution of loans.
- The bank exhibits a reasonable distribution of loans to individuals of different income levels and businesses of different sizes.
- The bank exhibits excellent responsiveness to Community Development (CD) needs through CD loans, qualified investments and community development services and has a positive effect on the bank's rating in the State of Georgia.

Description of Institution's Operations in Georgia

CBC's assessment areas include the Valdosta MSA and the Non-MSA. The bank has delineated all census tracts that comprise the counties of the Valdosta MSA (Brooks, Echols, Lanier, and Lowndes) and the Non-MSA (Colquitt and Tift) as its assessment areas.

The bank operates five full-service branches in the state. All branches have ATMs and teller drive-up facilities. One office is in an upper-income geography, one in a middle-income geography, one in a middle-income distressed geography, one in a moderate-income geography and the remaining branch is in a low-income geography.

CBC offers lending and deposit products typical for a small community bank. The bank's primary focus is business and home mortgage lending accounting for 45 percent and 29.8 percent of total loans made during the lending evaluation period. Included in the business loan totals were 394 PPP loans totaling \$19.5 million that provided much needed funds to support operations for struggling local business during the pandemic.

As part of this evaluation, the OCC and another federal banking agency consulted two nonprofit organizations that serve the bank's Valdosta MSA and Non-MSA assessment areas. Both nonprofits collaborate with other nonprofit organizations to provide LMI individuals and families with assistance and support services due to financial insecurity. Both contacts noted the increase in homelessness and unhoused individuals due to high poverty levels, high rental costs and low wages. In the Valdosta MSA, rural areas were noted as food and health deserts as residents in these areas do not have access to grocery stores, hospitals, and urgent care. Critical credit needs identified for the Valdosta MSA include:

¹ This rating reflects performance within the state. The statewide evaluations do not reflect performance in the parts of those states contained within a MMSA.

- Financial literacy programs.
- Affordable housing, notably existing and new shelters.
- Affordable childcare.
- Funding to support utility payments and offset high rental costs for LMI individuals and families.
- Funding for economic development in rural markets to provide grocery stores and healthcare.

For the Non-MSA assessment area, the need for financial literacy programs and affordable housing was also mentioned as well as general banking needs to include low-cost deposit and loan products.

Valdosta MSA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Valdosta MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	34	8.8	23.5	41.2	26.5	0.0
Population by Geography	143,291	7.6	24.7	39.9	27.8	0.0
Housing Units by Geography	59,022	8.0	26.0	39.9	26.1	0.0
Owner-Occupied Units by Geography	28,036	4.5	14.8	46.9	33.7	0.0
Occupied Rental Units by Geography	22,997	11.8	38.7	30.9	18.7	0.0
Vacant Units by Geography	7,989	9.4	28.9	41.2	20.5	0.0
Businesses by Geography	12,863	8.4	27.8	28.7	35.0	0.0
Farms by Geography	605	3.1	13.9	54.0	28.9	0.0
Family Distribution by Income Level	32,277	24.1	16.6	17.1	42.2	0.0
Household Distribution by Income Level	51,033	25.9	15.7	16.1	42.3	0.0
Median Family Income MSA - #46660 Valdosta , GA MSA		\$47,592	Median Housing Value			\$116,564
			Median Gross Rent			\$735
			Families Below Poverty Level			19.5%
<i>Source: 2015 ACS Census and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Valdosta, Georgia MSA assessment area includes the contiguous counties of Brooks, Echols, Lanier, and Lowndes. The assessment area meets the requirements of the CRA regulation and does not arbitrarily exclude LMI geographies. In 2021 and according to the 2015 ACS U.S. Census data, the assessment area consists of 34 census tracts, of which three (8.8 percent) are low-income, eight (23.5 percent) as moderate-income, 14 (41.2 percent) as middle-income and nine (26.5 percent) as upper income. The FFIEC Median Family Income in 2021 was \$58,100. In the Valdosta MSA assessment area, 24.4 percent of households and 19.5 percent of families live below the poverty level. Of the 59,022 residential housing units available, 7,989 units are vacant, 28,036 are owner-occupied and 22,997 are occupied as rental units.

There are nine designated Federal Government Qualified Opportunity Zones located in the Valdosta MSA, six in downtown Valdosta, two in Brooks County and one in Echols County. An Opportunity

Zone is an area that is considered distressed with poverty levels reported greater than 20 percent. Opportunity Zones are structured to attract investors to those distressed areas with tax initiatives for investments in economic development and revitalization projects. Further, in 2021, the OCC designated six separate middle-income geographies in Lowndes County as distressed due to the high poverty levels reported in the county.

According to the U.S. Bureau of Labor Statistics, as of December 31, 2021, the unemployment rate for the assessment area was 3.0 percent, which was near the state rate of 3.2 percent and lower than the national rate of 3.9 percent.

The Valdosta MSA assessment area has an economy driven by a diverse base of industries including manufacturing, warehousing and distribution, agribusiness and food processing, retail/wholesale trade, healthcare, and educational service. As with most metropolitan areas in Georgia, the economy was negatively impacted by the pandemic. However, the MSA rebounded quickly mainly due to Moody's Air Force base and a large public sector which provides some stability in the assessment area. There has also been a positive migration to the area which has driven up housing costs. According to Moody's Analytics, high poverty levels, low wages and high residential vacant units were noted as weaknesses for the MSA. Top employers include Moody Air Base, Valdosta State University, South Georgia Medical Center, Lowndes County Schools Systems, Valdosta City Schools Systems and Lowe's Distribution Center.

Banking is competitive in the Valdosta MSA for financial services from other local community banks as well as regional and larger institutions that have a nationwide footprint. Based on FDIC June 30, 2021, deposit market share for the Valdosta MSA, CBC ranks 7th out of a total of 16 financial institutions operating out of 38 offices with a 5.4 percent market share. Large competitors in the assessment area include Synovus Bank, Guardian Bank, Bank of America, N.A. and Ameris Bank. In 2021, for home mortgage loans, the bank ranks 17th out of 288 home mortgage lenders. Largest home mortgage lenders include Rocket Mortgage, PennyMac Loan Services, LLC, and Fairway Independent Mortgage Corporation. For the same period, there were 71 small business lenders operating and reporting small business loans (Large Bank CRA Reporters) in the assessment area. Largest small business lenders include American Express National Bank, Citibank, N.A. and Bank of America, N.A.

Housing affordability is a challenge in the Valdosta MSA. During the evaluation period, housing prices continued to rise year-over year. According to Zillow.com the median sales price for Lowndes County for year-end 2019 was \$134,268 and \$170,626 for year-end 2021, an increase of \$36,358 or 27 percent within three years. The FFIEC 2021 estimated median family income for the Valdosta MSA was \$58,100. The housing price of \$170,626 would require a monthly mortgage payment of \$1,093 based on a 30-year mortgage with a five percent interest rate. Based on this data and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$29,050 per year (or less than 50 percent of the 2021 FFIEC estimated median family income in the AA) could afford a mortgage payment of \$678.00. A moderate-income borrower making \$46,480 per year (or less than 80 percent of the 2021 FFIEC estimated median family income in the AA) could afford a mortgage payment of \$1,085. This illustrates how LMI borrowers are challenged to afford, or qualify for, a home purchase loan in the AA.

Non-MSA AA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Non-MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	19	5.3	31.6	42.1	21.1	0.0
Population by Geography	86,811	6.7	24.9	53.0	15.4	0.0
Housing Units by Geography	34,730	6.3	25.2	52.5	16.0	0.0
Owner-Occupied Units by Geography	18,398	3.1	20.0	54.2	22.7	0.0
Occupied Rental Units by Geography	11,466	11.5	30.1	51.4	7.0	0.0
Vacant Units by Geography	4,866	6.0	33.0	49.0	12.0	0.0
Businesses by Geography	7,803	6.6	31.5	48.0	13.8	0.0
Farms by Geography	655	2.6	15.3	56.2	26.0	0.0
Family Distribution by Income Level	20,915	27.8	17.2	15.8	39.2	0.0
Household Distribution by Income Level	29,864	27.0	15.2	17.6	40.3	0.0
Median Family Income MSA – Non-MSA-GA		\$45,886	Median Housing Value			\$95,701
			Median Gross Rent			\$588
			Families Below Poverty Level			22.8%
<i>Source: 2015 ACS Census and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Georgia Non-MSA assessment area represents 19 census tracts and includes the contiguous counties of Colquitt and Tift. The assessment area meets the requirements of the CRA regulation and does not arbitrarily exclude LMI geographies. In 2021 and according to the 2015 ACS U.S. Census data, the 19 census tracts (10 located in Colquitt County and 9 in Tift County), consist of one (5.2 percent) designated as low-income, six (31.6 percent) as moderate-income, eight (42.1 percent) as middle-income and four (21.1 percent) as upper income. All eight middle-income census tracts (five in Colquitt and three in Tift) are designated as distressed nonmetropolitan geographies by the banking agencies due to economic conditions, specifically high levels of poverty within those geographies in the assessment area.

The FFIEC Median Family Income in 2021 was \$53,400. In the Non-MSA assessment area, 25 percent of households and 22.8 percent of families residing in the AA live below the poverty level. Of the 34,730 residential housing units available, 4,866 units are vacant, 18,398 are owner-occupied and 11,466 are occupied as rental units.

There are seven designated Federal Government Qualified Opportunity Zones located in the assessment area; four in Colquitt County and three in Tift County. An Opportunity Zone is an area that is considered distressed with poverty levels reported greater than 20 percent. Opportunity Zones are structured to attract investors to those distressed areas with tax initiatives for investments in economic development and revitalization projects.

According to the U.S. Bureau of Labor Statistics, as of December 31, 2021, the unemployment rate for Colquitt County was 3.2 percent and Tift County 3.4 percent which was similar to the State of Georgia rate of 3.2 percent and lower than the national rate of 3.9 percent.

Similar to the Valdosta MSA assessment area, Colquitt and Tift Counties has an economy driven by diverse industries and both counties are conveniently situated between interstates and shipping ports which allows for global importing/exporting. Top industries by employment are manufacturing and retail trade. Large employers include Colquitt Regional Medical Center, Tift Regional Health System and other public entities that include universities and the local school systems. Large private employers for Colquitt County include National Beef and Sanderson Farms. For Tift County, large employers include Target Distribution Center and Heatcraft.

Banking is competitive in the non-MSA assessment area for financial services from other local community banks as well as regional and larger institutions that have nationwide footprint. Based on FDIC June 30, 2021, deposit market share for combined Colquitt and Tift Counties, CBC ranks 7th out of a total of nine financial institutions operating out of 24 offices with a 4.2 percent market share. In 2021, for home mortgage loans, the bank ranks 14th out of 191 mortgage lenders. Largest home mortgage lenders include Rocket Mortgage, Angel Oak Home Loans, LLC., PennyMac Loan Services, LLC, and Ameris Bank. For the same period, there were 62 small business lenders operating and reporting small business loans (Large Bank CRA Reporters) in the assessment area. Largest small business lenders include Ameris Bank, American Express National Bank, The First, a National Banking and Colony Bank.

Housing affordability is a challenge in the Non-MSA assessment area. During the evaluation period, housing prices continued to rise year-over year. According to Zillow.com the median sales price for Colquitt County for year-end 2019 was \$100,278 and \$125,420 for year-end 2021, an increase of \$25,142 or 25 percent within three years. The FFIEC 2021 estimated median family income for the Non-MSA was \$53,400. The housing price of \$125,420 would require a monthly mortgage payment of \$822 based on a 30-year mortgage with a five percent interest rate. Based on this data and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$26,700 per year (or less than 50 percent of the 2021 FFIEC estimated median family income in the AA) could afford a mortgage payment of \$623. A moderate-income borrower making \$42,720 per year (or less than 80 percent of the 2021 FFIEC estimated median family income in the AA) could afford a mortgage payment of \$997. This illustrates how LMI borrowers are challenged to afford, or qualify for, a home purchase loan in the AA.

Scope of Evaluation in Georgia

The bank's overall rating is based on the lending performance in the Valdosta MSA AA and the Non-MSA AA. Both AAs received equal weighting in the State of Georgia. Although the Valdosta AA represents approximately 60 percent of the bank's branches and deposits, lending in the non-MSA assessment area was weighted equally when determining the overall lending performance due to the proximity of bank offices and similar performance context factors.

LENDING TEST

The bank's performance under the Lending Test in Georgia is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Valdosta MSA and Non-MSA AAs is excellent.

Distribution of Loans by Income Level of the Geography

The bank exhibits excellent geographic distribution of loans in the State of Georgia.

Home Mortgage Loans

Refer to Table O in the state of Georgia section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases. Our review of the geographies that comprise the bank's assessment areas and distribution of home mortgage lending did not reveal any unexplained conspicuous gaps.

Valdosta MSA

The distribution of home mortgage loans made in low-income geographies equals the proportion of owner-occupied housing units in low-income geographies and significantly exceeds the aggregate distribution of loans made in low-income geographies. The distribution of home mortgage loans made in moderate-income geographies significantly exceeds the proportion of owner-occupied housing units in moderate-income geographies in the assessment area and significantly exceeds the aggregate distribution of loans made in those geographies.

Non-MSA

The distribution of home mortgage loans made in low-income geographies is near the proportion of owner-occupied housing units in low-income geographies and significantly exceeds the aggregate distribution of loans made in low-income geographies. The distribution of home mortgage loans made in moderate-income geographies exceeds the proportion of owner-occupied housing units in moderate-income geographies in the assessment area and significantly exceeds the aggregate distribution of loans made in those geographies.

Small Loans to Businesses

Refer to Table Q in the state of Georgia section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

Valdosta MSA

The distribution of the bank's small business loans in low-income geographies exceeds the proportion of small businesses located in low-income tracts and exceeds the aggregate distribution of loans made in low-income geographies. The distribution of loans made to small businesses operating in moderate-

income geographies is near the distribution of small businesses operating in moderate-income geographies and near the aggregate distribution.

Non-MSA

The distribution of loans made to small businesses operating in low-income geographies exceeds the distribution of small businesses operating in low-income geographies and exceeds the aggregate distribution of lending to small businesses in low-income geographies. The distribution of loans made to small businesses operating in moderate-income geographies was significantly lower than the distribution of small businesses operating in moderate-income geographies and the aggregate distribution of lending to small business in moderate-income geographies. It is noted 63.6 percent of business loans made were to small businesses operating out of middle-income distressed geographies and designated Opportunity Zones. Lending in these areas promote economic development by creating jobs and revitalizing and stabilizing distressed areas that are reporting high levels of poverty.

Distribution of Loans by Income Level of the Borrower

The bank exhibits a reasonable distribution of loans to individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.

Home Mortgage Loans

Refer to Table P in the state of Georgia section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

Valdosta MSA

The distribution of home mortgage loans to low-income borrowers is significantly lower than the proportion of low-income families residing in the assessment area but meets the aggregate distribution of loans made to low-income borrowers. The distribution of loans to moderate-income borrowers is significantly lower than the proportion of moderate-income borrowers and aggregate distribution of loans made to moderate-income borrowers.

Due to the performance context factors discussed in the Description of Institution's Operations in Georgia for the Valdosta MSA, the level of performance is considered reasonable with high poverty levels, low wages and rising home values identified during the evaluation period. High home costs in the Valdosta MSA assessment area limits homeownership affordability, especially to LMI borrowers. The Valdosta median housing value was \$116,564. Based on 2021 FFIEC median family income of \$58,100, the maximum income level for low-income borrowers was under \$29,050 making the median housing value greater than 4.0 times over the maximum low-income level. The maximum income level for moderate-income borrowers was under \$46,480 making the median housing value greater than 2.5 times over the maximum moderate-income level. Further, competition is intense with 288 home mortgage lenders in the assessment area all vying for the same home mortgage loans.

Non-MSA

The distribution of home mortgage loans to low-income borrowers is significantly lower than the proportion of low-income families residing in the assessment area and near to the aggregate distribution of loans made to low-income borrowers. The distribution of loans to moderate-income borrowers is

significantly lower than the proportion of moderate-income borrowers and lower than the aggregate distribution of loans made to moderate-income borrowers.

Due to the performance context factors discussed in the Description of Institution's Operations in Georgia for the Non-MSA assessment area, the level of performance is considered reasonable with high poverty levels, low wages, and rising home values. High home costs in the Non-MSA assessment area limits homeownership affordability, especially to LMI borrowers. The Non-MSA median housing value was \$95,701. Based on 2021 FFIEC median family income of \$53,400, the maximum income level for low-income borrowers was under \$26,700 making the median housing value greater than 3.6 times over the maximum low-income level. The maximum income level for moderate-income borrowers was under \$42,720 making the median housing value greater than 2.3 times over the maximum moderate-income level. In addition, competition is intense with 191 home mortgage lenders in the assessment area all vying for the same home mortgage loans.

Small Loans to Businesses

Refer to Table R in the state of Georgia section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

Valdosta MSA

The proportion of small business loans made in the assessment area exceeds the proportion of small businesses (gross annual revenues of \$1 million or less) operating in the assessment area and significantly exceeds the aggregate distribution of loans to small businesses operating in the Valdosta MSA.

Non-MSA

The proportion of small business loans made in the assessment area exceeds the proportion of small businesses (gross annual revenues of \$1 million or less) operating in the assessment area and significantly exceeds the aggregate distribution of loans to small businesses operating in the Non-MSA assessment area.

Responses to Complaints

There were no CRA related performance complaints received by the OCC or the bank.

COMMUNITY DEVELOPMENT

Based on full-scope reviews, the bank exhibits excellent responsiveness to CD needs in the state through CD loans, qualified investments, and CD services, as appropriate, considering the bank’s capacity and the need and availability of such opportunities for community development in the bank’s assessment areas. Performance related to CD activities had a positive effect on the bank’s rating in the state.

Number and Amount of Community Development Loans

The Community Development Loans shown below, sets forth the information and data used to evaluate the bank’s level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

<i>Community Development Loans</i>				
Assessment Area	Total			
	#	% of Total #	\$(000's)	% of Total \$
Valdosta MSA	17	44.7	9,057	63.5
Non-MSA	21	55.3	5,206	36.5
Total:	38	100.0	14,263	100.0
Outside Assessment Areas/Adjacent Non-MSA Counties	7	100.0	1,778	100.0

The bank’s CD lending had a positive impact on the lending test given the performance context and its capacity to lend. Qualified loans were effective and responsive to the credit needs of the assessment areas. Loans made were to small businesses and farms operating and benefitting LMI geographies and designated Opportunity Zones. These designations reflect high levels of poverty within distressed geographies of the assessment areas. Loan proceeds to these businesses were used to promote economic development and revitalization and stabilization by creating jobs that pay a decent wage. Low wages and high housing costs was noted as limiting lending opportunities in the assessment areas. Loan proceeds also provided funds to small businesses to support housing needs in the area which was identified as a community credit need.

In addition, CBC helped stabilize the local economy by making PPP loans to small businesses that allowed them to retain employees and maintain operations during COVID-19. Consideration was given to outside the assessment areas loans since the bank adequately met community development needs within its assessment area.

Valdosta MSA:

CBC originated 17 CD loans totaling \$9.1 million in the assessment area exhibiting excellent responsiveness to the credit and community needs in the assessment area. Loans primarily supported

affordable housing initiatives and loans to small businesses to purchase businesses and support operations promoting job creation including LMI residents with business locations in LMI geographies and Opportunity Zones.

Notable:

- Two loans totaling \$5.2 million to construct and provide permanent financing for an affordable housing multi-family apartment complex geared towards LMI individuals and families and located in a moderate-income geography and opportunity zone.

Non-MSA:

CBC originated 21 CD loans totaling \$5.2 million in the assessment area exhibiting excellent responsiveness to the credit and community needs in the assessment area. Loans supported small farms and small businesses to support operating needs. These loans helped meet the economic needs and revitalize and stabilize LMI geographies and opportunity zones in the assessment area as evidenced by the high poverty levels reported during the evaluation period. Economic development promotes job creation, including for LMI residents.

Notable:

- CBC renewed three farm operating lines of credit totaling \$3 million to support farm operations in the assessment area. These loans helped revitalize and stabilize a middle-distressed geography by retaining much needed jobs in the community.

Adjacent Non-MSA Counties:

CBC originated seven CD loans totaling 1.8MM. Loans primarily supported operations for two start-up businesses and finance a pharmacy all located in moderate-income Opportunity Zone geographies.

Notable:

- CBC originated two SBA loans totaling \$485 thousand to finance a new day care located in a moderate-income Opportunity Zone geography. These two loans supported a start-up business and the economic development needs of the community by creating jobs including for LMI persons.

Number and Amount of Qualified Investments

Refer to the Community Development Investments table below for the facts and data used to evaluate the bank's level of CD Investments. The table includes all CD investments in the assessment areas.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Valdosta MSA	0	0.0	18	20	18	78.3	20	87.0	0	0.0
Non-MSA	0	0.0	5	3	5	21.7	3	13.0	0	0.0
Total:	0	0.0	23	23	23	100.0	23	100.0	0	0.0

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Qualified investments are effective and responsive to the credit needs of the assessment areas, particularly those investments in community services. The bank made a high level of donations to many local CD organizations to support community services targeted to LMI individuals and families given its capacity and investment opportunities in the assessment areas.

Valdosta MSA:

CBC made 18 qualified donations totaling \$20 thousand to 13 nonprofit organizations in the Valdosta MSA assessment area. One investment totaling \$500 was made to a nonprofit affordable housing community development organization. The remaining 13 donations totaling \$19,500 supported local nonprofit organizations operations whose mission is to serve those low-income individuals and youth with the most critical needs. During the evaluation period, the need for community services were in high demand due to double digit poverty levels reported with the high cost of housing and low wages in the assessment area.

Notable:

- CBC donated \$5 thousand to a local nonprofit service organization that was directed towards the construction of a community building used for financial literacy training and other services geared towards LMI individuals. Both community contacts noted financial literacy training as a critical need in the assessment area.

Non-MSA:

CBC made five qualified donations totaling \$3 thousand to four local nonprofit organizations in the Non-MSA assessment area. Donations supported local community service organizations whose mission is to provide services to low-income individuals and youth with the most critical needs. During the evaluation period, double digit poverty levels were reported due to the high cost of housing and low wages.

Notable:

* 'Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

- CBC made two donations totaling \$1,630 to support operations of a nonprofit service organization whose mission is to provide needed services for at-risk youth residing in the assessment area.

Extent to Which the Bank Provides Community Development Services

CD services were effective and responsive in helping address community needs in the assessment areas. During the evaluation period, management conducted a high level of CD services consistent with its capacity and expertise to conduct such activities. Four staff members served 532 hours to four nonprofit organizations that predominately serve LMI persons. Three staff members serve as a member of the board of directors, and one provided financial literacy training. In addition, three out of the five branch locations are in low- moderate- or middle-distressed income geographies. CBC did not open or close any branches since the last CRA exam.

Valdosta MSA:

Three staff members served 388 community service hours to two local nonprofit organizations that provide much needed health resources and education to LMI individuals and families. Two staff members provided financial expertise by serving as a member of the board of directors. One staff member provided financial literacy training to LMI persons. Financial literacy training was noted by community contacts as a critical need.

Non-MSA

One staff member served 144 hours as a board member by providing financial expertise to two nonprofit organizations whose mission meets the definition of community development and primarily serve LMI persons and families.

Retail Banking Services

The bank's delivery systems are readily accessible to geographies and individuals of different income levels in CBC's assessment areas.

Valdosta MSA:

The bank operates three branches in the Valdosta MSA assessment area. In 2022 and based on the 2020 U.S. Census, one branch is in an upper-income geography, one in a middle-income and one branch in a low-income geography. This branch is also located in an Opportunity Zone. All three offices have teller drive-up facilities and non-deposit ATMs. CBC also has a free-standing non-deposit ATM in the assessment area. Branch locations and drive-up facilities are open Monday-Friday. Two of the three branch drive-up facilities have Saturday hours.

Non-MSA:

The bank operates two branches in the Non-MSA assessment area. In 2022 and based on the 2020 U.S. Census, one branch located in Colquitt County is in a moderate-income geography and Opportunity Zone and the Tift County branch is in a middle-income distressed geography. Both branches have teller drive-up facilities. Branch locations and drive-up facilities are open Monday-Friday.

CBC complements its traditional services with alternative delivery systems, including debit cards, ATMs (non-deposit taking) located at all branches, online banking, electronic bill pay, remote deposit capture and mobile banking options.

The bank offers several low-to no cost checking and savings accounts attractive to LMI individuals and small businesses. In addition, the bank offers responsive loan products geared towards LMI individuals with various options for home mortgage financing and small business loans to include SBA loans.

Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSAs and non-MSAs that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope.”

Time Period Reviewed:	01/01/2019 to 12/31/2022	
Bank Products Reviewed:	Home mortgage and small business: 01/01/2019 to 12/31/2021 (NOTE: 2022 demographic data was unavailable due to recent census change). Community development loans, qualified investments, community development services.	
Affiliate(s)	Affiliate Relationship	Products Reviewed
N/A		
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
State of Georgia:		
Valdosta MSA	Full-scope	
Non-MSA GA	Full-scope	

Appendix B: Summary of MMSA and State Ratings

RATINGS	
Overall Bank:	Lending Test Rating
Commercial Banking Company	Outstanding
State:	
Georgia	Outstanding

Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

Affiliate: Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending (Aggt.): The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

Census Tract (CT): A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

Combined Statistical Area (CSA): A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

Community Development (CD): Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

Community Reinvestment Act (CRA): The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

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, other secured consumer loans, and other unsecured consumer loans.

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, which 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).

Full-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, 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 conduct 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, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

Home Mortgage Loans: A closed-end mortgage loan or an open-end line of credit as these terms are defined under 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

Limited-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-Income Individual: Individual income that is less than 50 percent of the area median income.

Low Income Geography: A census tract with a median family income that is less than 50 percent.

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 state/assessment area.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

Metropolitan Division: As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area: An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties 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 percent 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 percent and less than 80 percent, in the case of a geography.

Multifamily: Refers to a residential structure that contains five or more units.

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 qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

Rating Area: A rated area is a state or multi-state metropolitan statistical 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 multi-state metropolitan statistical area, the institution will receive a rating for the multi-state metropolitan statistical area.

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

Small Loan(s) to Farm(s): 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 or are classified as loans to finance agricultural production and other loans to farmers.

Tier 1 Capital: The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

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

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased are treated as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA-reporting lenders in the MMSA/assessment area. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

- Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.
- Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.
- Table Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																	2019-2021		
Assessment Area	Total Home Mortgage Loans			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Valdosta	281	43,927	64.0	4.5	4.3	2.1	14.8	29.2	12.0	46.9	34.2	36.9	33.7	32.4	49.0	0.0	0.0	0.0	
Non-MSA	159	18,965	36.0	3.1	3.1	1.6	20.0	22.6	16.1	54.2	54.7	61.4	22.7	19.5	20.9	0.0	0.0	0.0	
Total	440	62,892	100.0	3.9	3.9	2.0	16.9	26.8	12.9	49.8	41.6	42.7	29.4	27.7	42.3	0.0	0.0	0.0	

Source: 2015 ACS, 01/01/2019 - 01/01/2021 Bank Data, 2021 HMDA Aggregate Data"--" data not available. Due to rounding, totals may not equal 100.0

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																	2019-2021		
Assessment Area	Total Home Mortgage Loans			Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$	% of Total	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	
Valdosta	281	43,927	64.0	24.1	3.2	3.2	16.6	3.6	10.8	17.1	5.7	20.4	42.2	27.8	36.5	0.0	59.8	29.0	
Non-MSA	159	18,965	36.0	27.8	2.5	2.9	17.2	6.9	11.3	15.9	17.6	19.7	39.2	44.0	43.0	0.0	28.9	23.1	
Total	440	62,892	100.0	25.5	3.0	3.1	16.8	4.8	10.9	16.6	10.0	20.3	41.0	33.6	38.1	0.0	48.6	27.6	

Source: 2015 ACS, 01/01/2019 - 01/01/2021 Bank Data, 2021 HMDA Aggregate Data"--" data not available. Due to rounding, totals may not equal 100.0

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																2019-2021		
Assessment Area:	Total Loans to Small Businesses			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available- Income Tracts		
	#	\$	% of Total	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Valdosta	23	4,496	51.0	8.4	8.7	8.5	27.8	26.1	26.6	28.7	39.1	31.3	35.0	26.1	33.7	0.0	0.0	0.0
Non-MSA	22	1,440	49.0	6.6	9.1	6.2	31.5	13.7	30.7	48.0	63.6	48.0	13.8	13.6	15.1	0.0	0.0	0.0
Total	45	5,936	100.0	7.7	8.9	7.6	29.2	20.0	28.2	36.0	51.1	38.0	27.0	20.0	26.2	0.0	0.0	0.0

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; Random Sample from bank prepared report "--" data not available. Due to rounding, totals may not equal 100.0

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2019-2021	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Valdosta	23	4,496	51.0	3,148	87.4	95.7	44.0	3.3	0.0	9.3	4.3		
Non-MSA	22	1,440	49.0	2,712	85.7	100.0	45.5	3.6	0.0	10.7	0.0		
Total	45	5,936	100.0	5,860	86.8	97.8	44.6	3.4	0.0	9.8	2.2		

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; Random Sample from bank prepared report "--" data not available. Due to rounding, totals may not equal 100.0

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.