

Georgia-based FNB South tops 2024 Southeast community bank ranking FINANCIALS RESEARCH

Wednesday, March 5, 2025 7:09 AM ET

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Market Intelligence



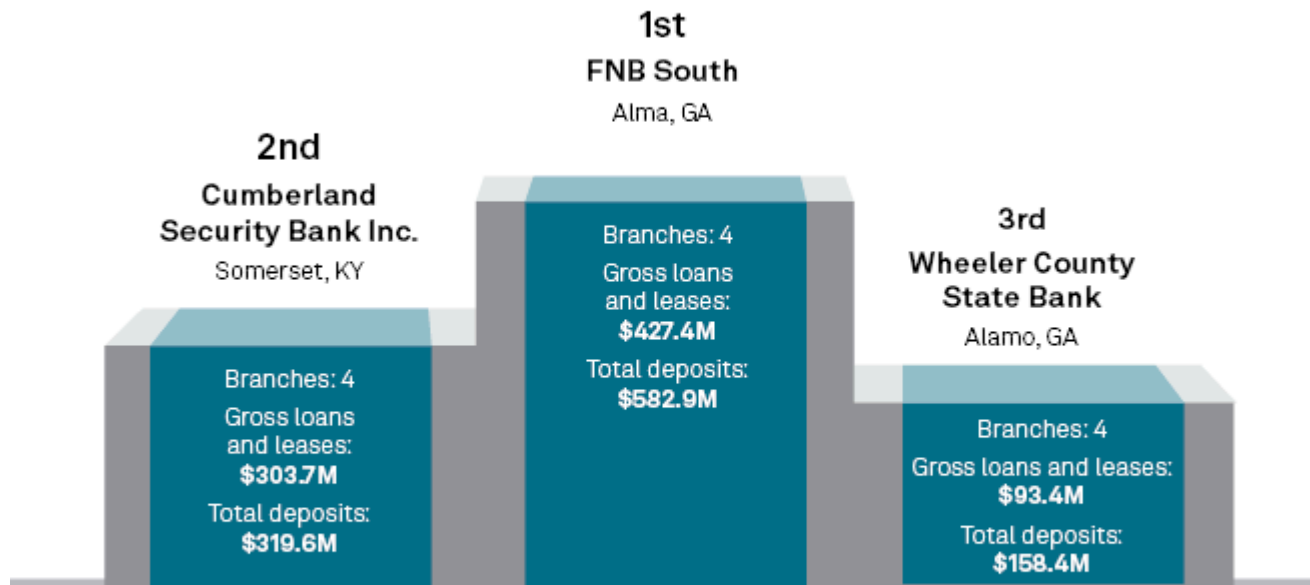
Alma, Georgia-based [FNB South](#) was S&P Global Market Intelligence's best-performing community bank of 2024 with assets below \$10 billion in the US Southeast region.

The [First Bank Shares of the South East Inc.](#) unit outperformed the top 50 median in the analysis in seven of the eight metrics and performed better in all eight metrics compared to the median for all 702 eligible banks.

With four locations across Georgia, FNB South had \$689.1 million in total assets, \$582.9 million in total deposits, and \$427.4 million in gross loans and leases at the end of 2024. The bank booked a negative 0.52% net charge-off ratio, compared to the top 50 median of 0.01% and the 0.03% median for all the 702 eligible banks.

3 best-performing US community banks of 2024

In the Southeast under \$10B in assets



Data compiled Feb. 25, 2025.

Source: S&P Global Market Intelligence.

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About this analysis

To compile this ranking, S&P Global Market Intelligence calculated scores for each company based on eight metrics: pretax return on average assets, net interest margin, efficiency ratio, 3-year average operating revenue change, 8-quarter average deposit change, nonperforming assets and loans 90 days or more past due as a percentage of total assets, net charge-offs to average loans and leases ratio and adjusted tangible common equity to tangible assets ratio weighted at 25%, 10%, 10%, 10%, 10%, 10%, 10% and 15%, respectively. Each company's standard deviation from the industry mean was calculated for every ranking metric, weighted, then combined to derive a performance score. To help normalize the data and mitigate the impact of outliers, caps and floors were applied for each metric.

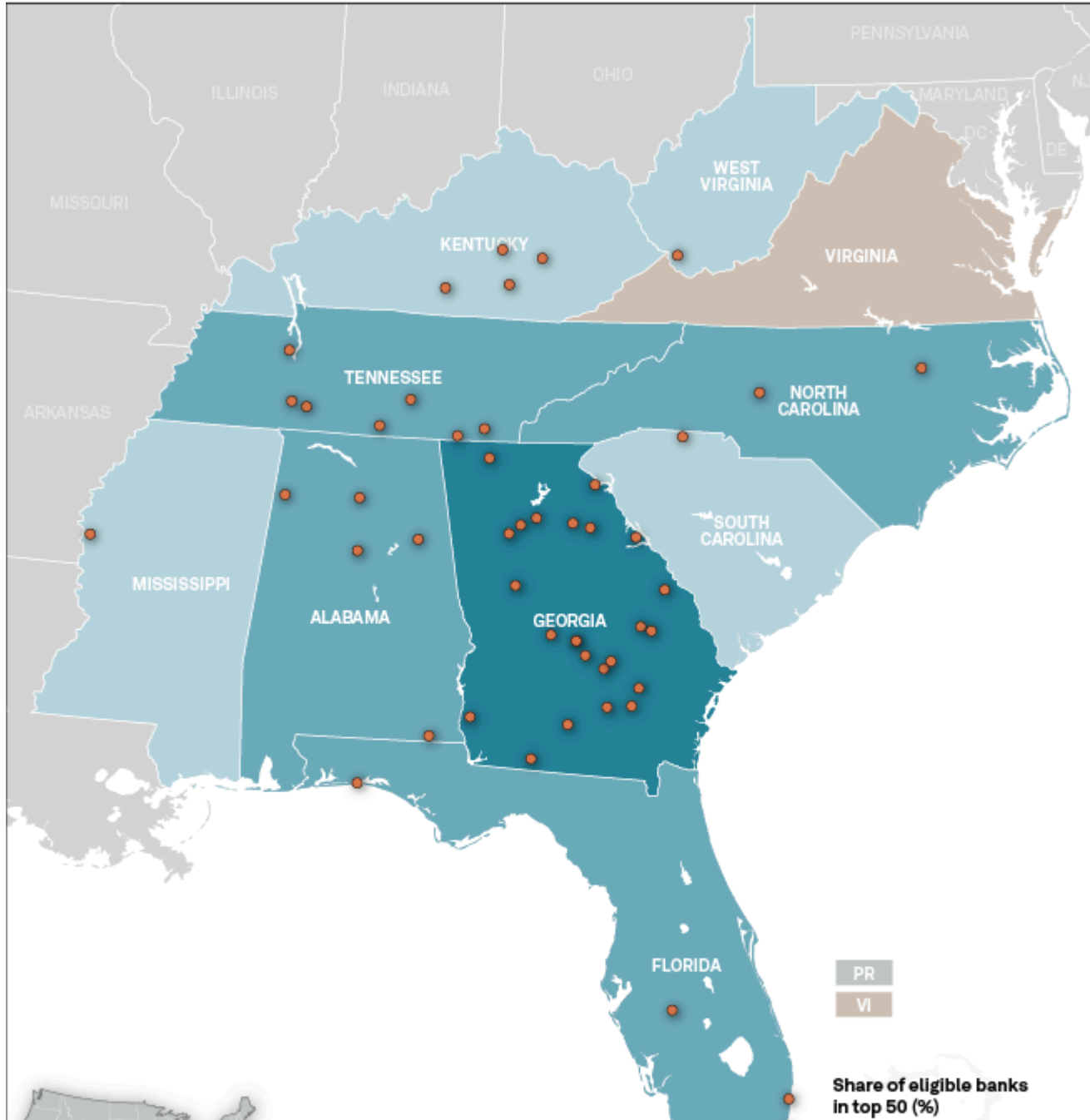
Criteria for the ranking included a gross loans and leases-to-total assets ratio of at least 33% with no more than half of those loans in credit cards; a leverage ratio of at least 5%; no active severe enforcement action; a result other than "substantial noncompliance" or "needs to improve" in the bank's most recent Community Reinvestment Act exam; a yield on loans and leases and a net interest margin of no more than three times the industry medians of 6.34% and 3.34%, respectively; and no more than half of the entity's revenue coming from nontraditional banking activities. Additionally, industrial banks, nondepository trusts, companies with a bankers' bank certification, and banks with parent companies that have total assets of \$10 billion or more were omitted.

Based on the above criteria, 702 banks and thrifts were eligible for ranking.

Somerset, Kentucky-based [Cumberland Security Bank Inc.](#), with \$368.3 million in total assets as of Dec. 31, 2024, took the second spot in the ranking. The [First Commerce Bancorp Inc.](#) unit has four branches in Kentucky and had gross loans and leases of \$303.7 million and total deposits of \$319.6 million as of the end of 2024. Among the top 50 banks, Cumberland Security Bank had the fifth-highest return on average assets, at 3.56%, and the second-best efficiency ratio, at 37.21%.

Alamo, Georgia-based [Wheeler County State Bank](#), which ranked third, recorded the fifth-highest three-year average revenue change, of 26.3%, higher than the top 50 median of 14.3% and the median for all 702 eligible banks of 6.8%.

50 best-performing US community banks of 2024 in the Southeast under \$10B in assets





Data compiled Feb. 25, 2025.

S&P Global Market Intelligence used eight diversely weighted metrics to identify top-performing US community banks in the Southeast region under \$10 billion in total assets. The mean for each metric was identified across the data set, and standard deviations from these means were calculated for each metric for each institution and aggregated to determine a relative performance score. Scores for each metric were also capped to help normalize the data.

Map credit: Jonathan Paul Lalgee.

Source: S&P Global Market Intelligence.

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The net interest margins of FNB South and Cumberland Security Bank were 4.89% and 5.36%, respectively, above the top 50 median of 4.82% and significantly higher than the median for all 702 banks of 3.51%. The efficiency ratios of the top three banks were 47.30%, 37.21% and 47.32%, respectively, better than the top 50 median of 48.87% and much lower than the median for all 702 banks of 67.20%.

Georgia-based banks dominated the Southeast region in the rankings. The state had 24 banks in the top 50 in 2024, followed by seven in Tennessee, and five each in Florida and Alabama.

[The Bank of Southside Virginia Corp.](#) unit [Bank of Southside Virginia](#), which secured the [top position](#) in the 2023 rankings, did not make the top 50 in 2024.

Best-performing US community banks of 2024 in the Southeast under \$10B in assets

Based on financials for the year ended Dec. 31, 2024

Rank	Company (top-level ticker)	City, state	Ranking metrics (%)								
			Total assets (\$M)	ROAA before tax and extra ¹	Net interest margin	Efficiency ratio	3-year avg. operating revenue change	8-quarter avg. deposit change	NPAs & loans 90+ PD/ total assets	NCOs/ avg. loans & leases	Adj. tangible common equity/ tangible assets ²
1	FNB South	Alma, GA	689.1	2.69	4.89	47.30	12.6	3.4	0.11	-0.52	16.13
2	Cumberland Security Bank Inc.	Somerset, KY	368.3	3.56	5.36	37.21	12.2	2.5	0.04	0.00	15.21
3	Wheeler County State Bank	Alamo, GA	183.6	2.54	4.65	47.32	26.3	3.9	0.07	0.00	13.57
4	First National Bank of Waynesboro	Waynesboro, GA	219.7	2.98	4.96	46.88	15.3	0.8	0.09	0.13	17.38
5	Bank of Cleveland	Cleveland, TN	355.9	2.92	4.73	47.14	5.0	-1.2	0.00	-0.05	18.49
6	First National Community Bank	Chatsworth, GA	650.0	2.54	5.24	49.49	24.5	1.2	0.17	0.09	14.01
7	Durden Banking Co. Inc.	Twin City, GA	282.7	2.93	5.24	47.82	10.6	0.3	0.16	0.10	14.98
8	Peoples Bank	Clifton, TN	396.4	2.51	5.70	50.69	20.5	3.5	0.22	0.13	12.26
9	Classic City Bank	Athens, GA	229.1	2.22	4.73	43.96	58.8	0.6	0.00	0.00	11.84
10	Farmers & Merchants Bank	Salisbury, NC	894.1	3.01	5.26	49.76	17.9	-1.5	0.28	-0.01	14.83
11	Edmonton State Bank	Edmonton, KY	979.7	2.26	4.70	48.93	20.1	4.0	0.13	0.05	12.13
12	First State Bank of Blakely	Blakely, GA	661.2	2.36	5.12	48.18	17.7	1.7	0.58	0.12	17.63
13	Magnolia State Bank	Eastman, GA	195.5	2.72	5.72	55.78	16.3	-2.1	0.62	-0.23	14.36
14	Friend Bank	Slocomb, AL	204.2	3.10	4.50	48.35	11.0	1.1	0.45	-0.02	13.95
15	SunMark Community Bank	Perry, GA	390.4	2.90	5.54	49.40	10.4	-1.6	0.02	0.01	13.79
16	Douglas National Bank	Douglas, GA	354.8	3.06	4.69	44.09	9.5	5.1	0.31	0.01	7.92
17	Thomasville National Bank (THVB)	Thomasville, GA	1,891.2	2.86	3.90	41.23	13.8	2.8	0.07	0.01	10.63
18	First Piedmont FS&LA of Gaffney	Gaffney, SC	567.6	2.64	4.63	53.11	10.8	-0.4	0.52	0.00	27.90
19	First IC Bank (FIEB)	Doraville, GA	1,192.2	2.78	4.49	45.74	7.3	1.4	0.31	0.02	12.82
20	EvaBank	Cullman, AL	453.8	2.88	5.69	47.47	0.5	1.6	2.05	0.02	27.72
21	Northeast Georgia Bank	Lavonia, GA	640.1	2.59	4.56	42.99	17.7	0.0	0.08	0.03	12.15
22	Desjardins Bank NA	Hallandale Beach, FL	354.0	2.31	4.45	55.09	22.4	-0.7	0.02	0.00	16.70
23	Jefferson Bank	Greenville, MS	171.3	1.75	4.73	57.02	14.8	1.2	0.08	-0.14	21.64
24	Builtwell Bank	Chattanooga, TN	1,899.3	2.85	5.11	47.43	24.3	0.2	0.36	0.02	10.86
25	Providence Bank (PBNC)	Rocky Mount, NC	1,317.1	1.93	3.73	41.93	25.0	6.8	0.07	0.00	11.81
26	State Bank of Cochran	Cochran, GA	268.5	3.90	6.15	40.27	20.4	0.1	1.05	0.25	18.21
27	Bank of Lincoln County	Fayetteville, TN	217.9	2.28	4.75	53.98	6.0	2.2	0.00	-0.01	12.18
28	Embassy National Bank	Lawrenceville, GA	181.3	1.92	5.63	66.82	2.3	7.1	0.00	0.00	12.73
29	Paradise Bank	Boca Raton, FL	413.0	3.03	5.77	52.99	2.6	3.1	0.22	-0.04	7.46
30	Citizens Bank of Cochran	Cochran, GA	195.7	2.37	4.88	50.85	13.6	2.8	0.50	0.04	12.05

●	31	Citizens Bank of Swainsboro	Swainsboro, GA	388.8	2.36	5.12	54.61	15.1	2.0	0.07	0.09	11.92
●	32	Craft Bank	Atlanta, GA	263.4	2.30	5.23	53.82	45.3	9.7	1.88	0.00	10.65
●	33	Community Bank of Georgia	Baxley, GA	221.2	2.21	4.37	47.76	15.6	3.2	0.49	-0.14	10.44
●	34	Apex Bank	Camden, TN	1,262.6	3.67	5.52	36.32	3.3	0.6	1.66	-0.01	13.86
●	35	Jackson County Bank	McKee, KY	173.7	2.33	4.40	49.43	9.4	0.1	0.17	0.11	26.73
●	36	Pioneer Community Bank Inc.	laeger, WV	174.1	2.36	3.98	58.16	12.6	1.2	0.22	-0.04	14.16
●	37	Newtek Bank NA (NEWT)	Miami, FL	1,213.8	8.02	4.89	42.99	594.1	31.3	2.06	1.28	10.12
●	38	CommerceOne Bank	Birmingham, AL	776.5	1.96	3.56	40.42	23.2	4.7	0.00	0.05	10.47
●	39	Security State Bank	McRae-Helena, GA	65.4	2.05	5.99	62.93	6.8	1.1	0.00	0.04	13.88
●	40	PBK Bank Inc.	Stanford, KY	159.3	2.48	5.19	59.63	10.9	0.5	0.28	0.11	12.93
●	41	Southern States Bank (SSBK)	Anniston, AL	2,850.0	1.95	3.82	44.19	17.3	4.3	0.27	0.05	11.89
●	42	Farmers State Bank	Lincolnton, GA	184.7	2.36	5.55	60.40	11.9	0.0	0.06	0.04	11.98
●	43	Peoples Bank & Trust Co.	Manchester, TN	154.8	2.09	4.69	55.60	6.8	0.4	0.00	0.00	13.58
●	44	First National Bank	Hamilton, AL	356.3	2.45	4.52	49.95	18.7	-1.5	0.17	0.23	16.04
●	45	Crews Bank & Trust	Wauchula, FL	2,185.2	1.68	3.63	59.08	60.4	17.4	0.01	-0.04	9.61
●	46	Trust Bank	Lenox, GA	42.6	2.72	7.61	66.48	12.4	-2.3	0.74	-0.02	15.12
●	47	United Bank	Zebulon, GA	2,223.3	3.58	5.36	42.93	21.6	-1.5	0.24	0.21	11.27
●	48	Wayne County Bank	Waynesboro, TN	538.3	2.16	4.48	48.81	14.3	3.7	0.93	0.01	11.99
●	49	Commercial Bank	Crawford, GA	432.8	2.66	4.45	45.68	12.4	0.1	0.00	0.02	8.46
●	50	FNBT Bank	Fort Walton Beach, FL	599.7	2.35	3.91	51.93	14.3	0.2	0.00	-0.06	11.47
Top 50 median					2.52	4.82	48.87	14.3	1.2	0.17	0.01	12.88
Median for all 702 banks					1.19	3.51	67.20	6.8	1.0	0.33	0.03	9.34

S-Corp ● Yes ● No

Data compiled Feb. 25, 2025.

ROAA = return on average assets; NCO = net charge-off; NPA = nonperforming asset; PD = past due.

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¹ Return on average assets before taxes and extraordinary item adjustments is net of dividends on preferred stock.

² Adjusted tangible common equity to tangible assets ratio is calculated as tangible common equity + unrealized gain or loss from held to maturity securities + loss reserves - nonperforming assets - loans 90 or more days delinquent but still accruing interest divided by tangible assets.

Rankings are based on regulatory filings. All ranking metrics must have been reported for a company to be included.

Source: S&P Global Market Intelligence.

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[Download a refreshable template](#) containing the underlying data used in the rankings and the list of the top 50.

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