

For Immediate Release – Feb. 24, 2015

Georgia Banks Post Highest Yearly Income Since 2007

Atlanta, GA – Georgia's 210 state-based FDIC insured banks earned \$2.57 billion during 2014, the highest amount since 2007 and the fourth consecutive positive year for earnings since the worst of the economic downturn. Total loans of \$203.3 billion were at their highest level since 2008, total deposits of \$226.1 billion hit a record level and total assets reached their highest level since 2008.

"Improved family finances and better business conditions go hand-in-hand with better bank performance, and Georgia's economy was markedly better in 2014 than just a few years ago," said Joe Brannen, president and CEO of the Georgia Bankers Association. "We're encouraged by the steady growth in loans, deposits and total assets at our state's banks."

Here are some of the positive trends from the results:

- Net income for the year of \$2.57 billion was highest since 2007. Net income was up by 26 percent
- 87 percent of banks were profitable for the year, an improvement from last year's 83 percent, and more institutions reported earnings gains for the year.
- Total assets grew by 7 percent and are at the highest level since year-end 2008.
- Total deposits grew by 6 percent and are at record levels.
- Total loans grew by 6 percent and are at the highest level since year-end 2008.
- Credit quality continues to get better. Noncurrent loans were down for the 19th straight quarter.
- Charge-offs and bank-owned-real-estate continue to decline.
- Capital levels across the industry are good.

About the Georgia Bankers Association: Founded in 1892, the Georgia Bankers Association promotes the general welfare and usefulness of banking and the preservation of a sound banking system. For 123 years, GBA has been the resource that empowers Georgia's banks, providing effective government relations and public advocacy, a community of professional peers, top-quality education and professional development, and revenue-enhancing products and services.

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