

For Immediate Release – Nov. 24, 2015

Georgia Banks Earn \$2.14 Billion through September

Atlanta, GA – Georgia's 199 state-based FDIC insured banks earned \$2.14 billion in the first nine months of this year, an increase of 11.58 percent over the same period in 2014. Quarterly earnings of \$795.5 million in the third quarter were down 2.61 percent over last year's third-quarter results. The lower income for the third quarter reflects lower total interest income and 14 fewer banks reporting earnings compared to the third quarter 2014. However, total earnings for the third quarter were above each of the previous three quarterly income totals.

Through September, total loans of \$205.8 billion were up 2.98 percent and at their highest level since 2008, total deposits of \$ 234.8 billion were up 6.27 percent and hit a record level, and total assets reached their highest level since 2008..

"Georgia family and business finances continue to get stronger as the economy has grown slowly but steadily this year. The performance in Georgia's banking industry mirrors that trend. We're pleased to see increased loans and deposits, and it's also good to note that past-due loans keep declining. These are all positive signals about our state's economy," said Joe Brannen, GBA president and CEO.

Here are some of the positive trends for Georgia-based banks from the FDIC's announced results:

- Net income through the first three quarters was 11.58 percent higher than during the same period in 2014
- Nearly 88 percent of banks were profitable through the first nine months of the year
- Total assets grew by 1.72 percent from third quarter a year ago and are at the highest level since year-end 2008
- Total deposits grew by 6.27 percent from third quarter a year ago and are at record levels
- Total loans grew by 2.98 percent from third quarter a year ago and are at the highest level since year-end 2008
- Credit quality continues to get better. Noncurrent loans were down for the 22nd 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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