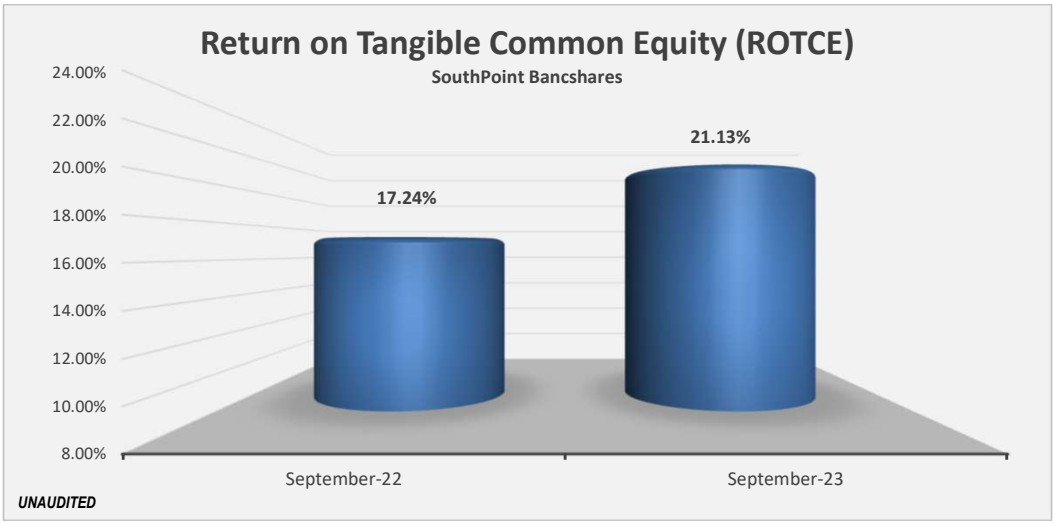
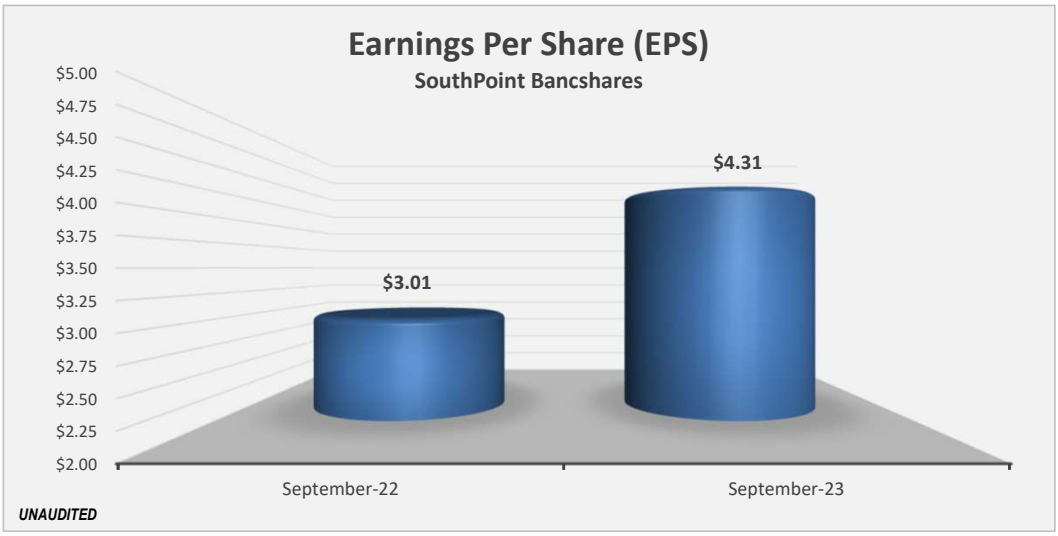
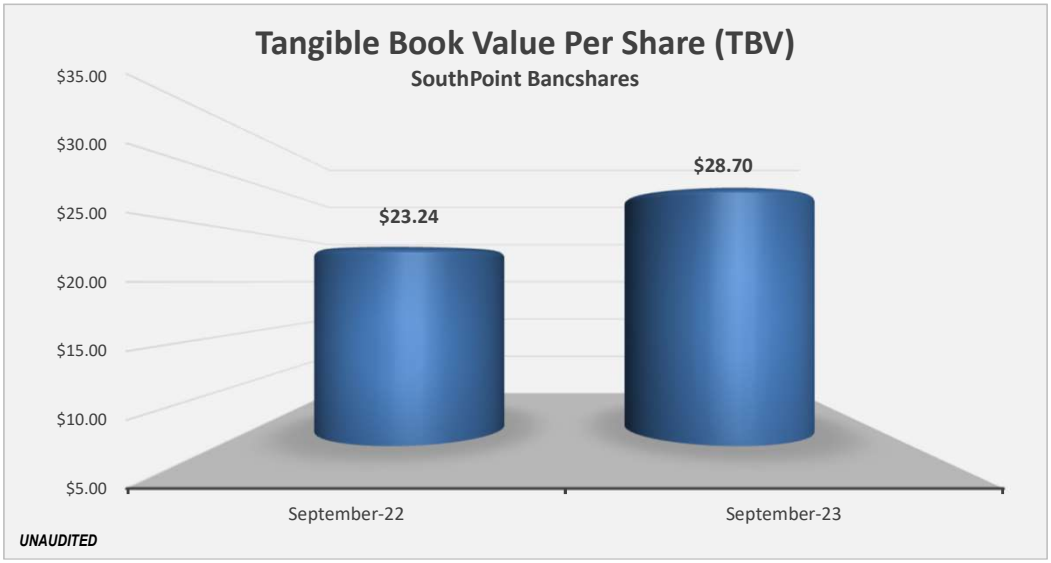
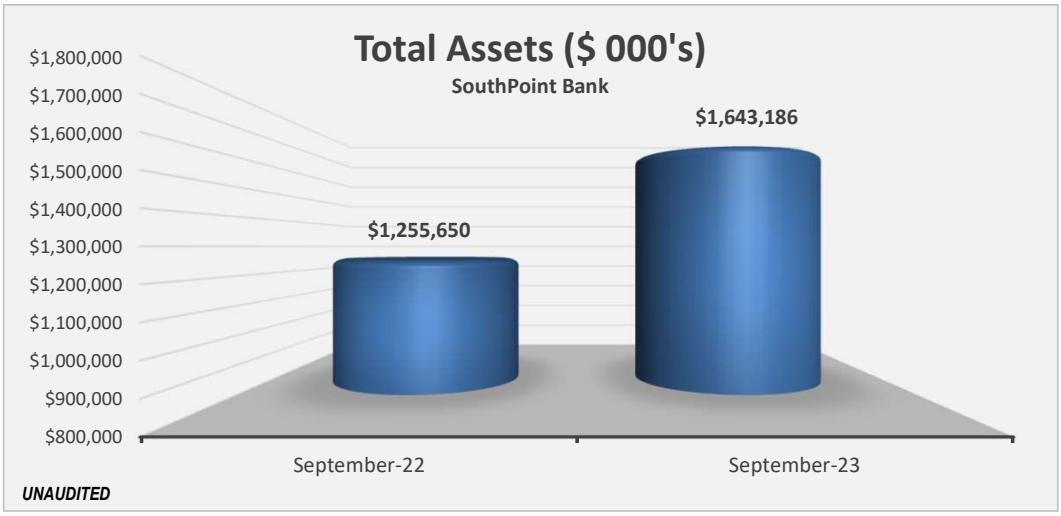
SOUTHPOINT BANCSHARES

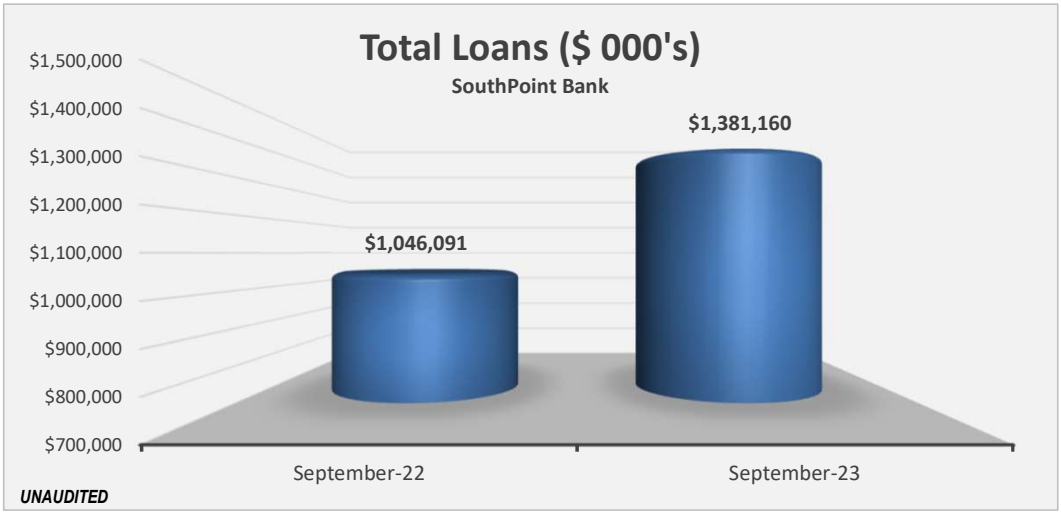


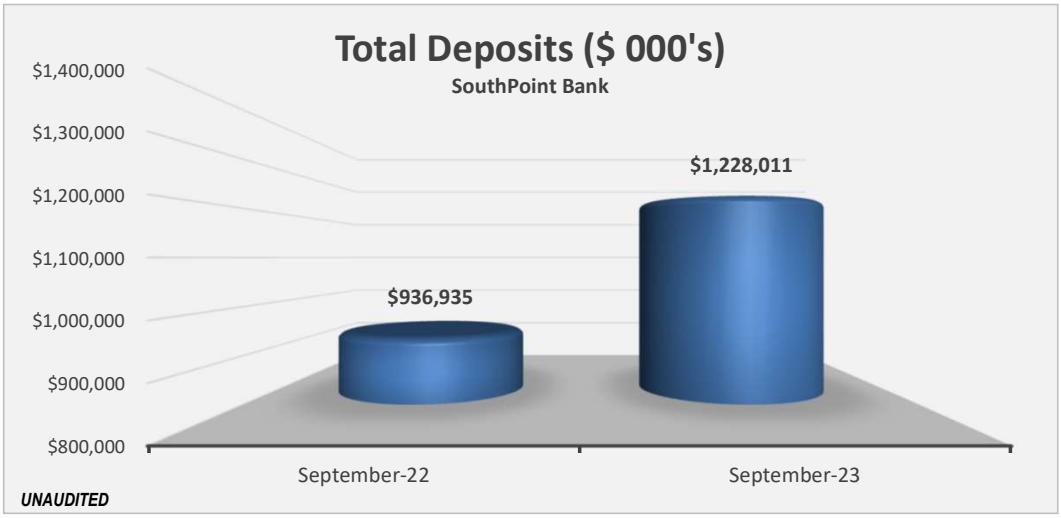


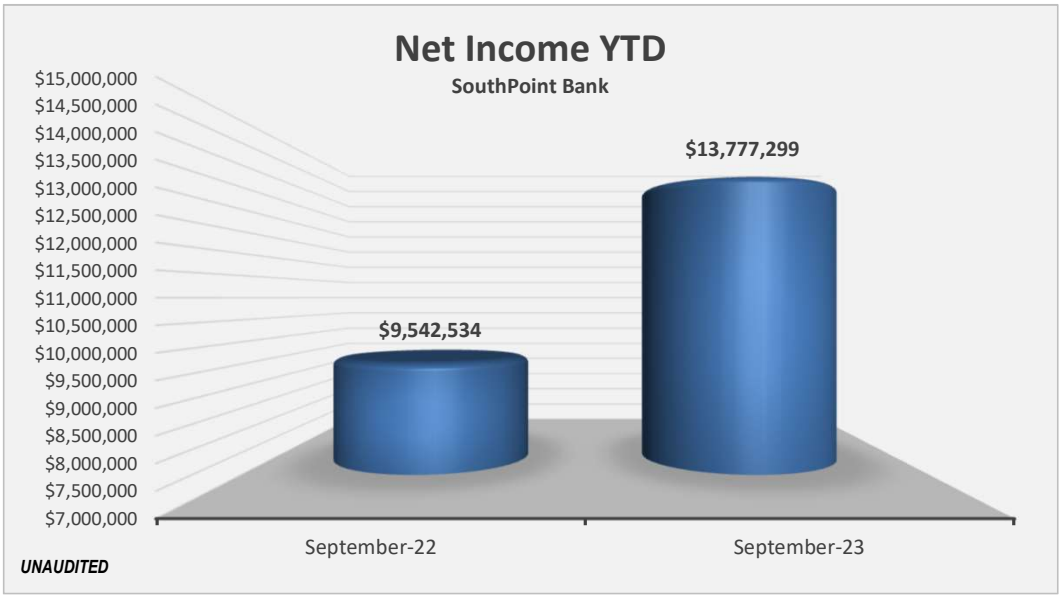


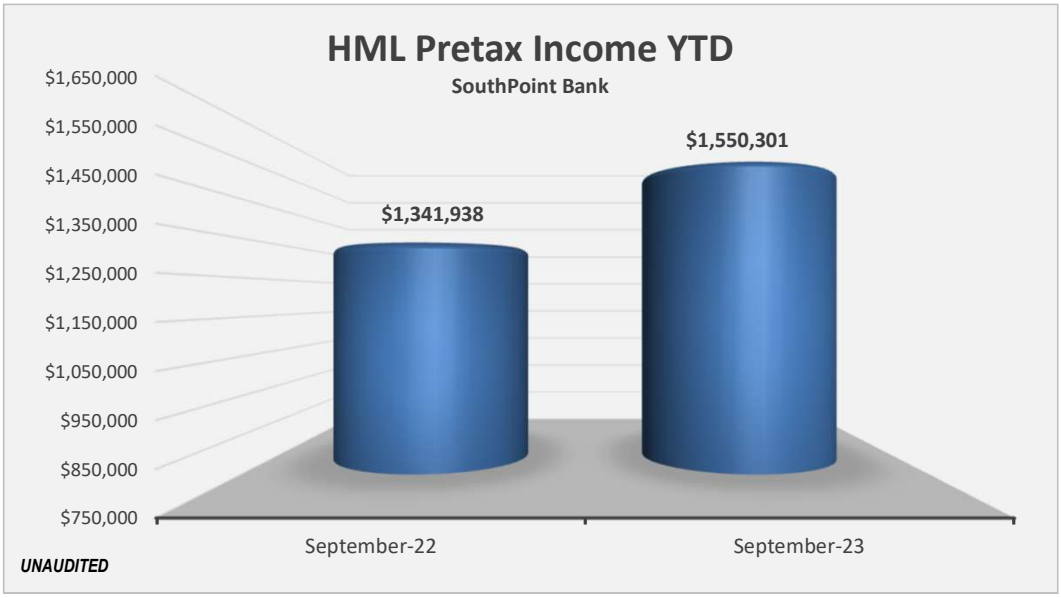
SOUTHPOINT BANK

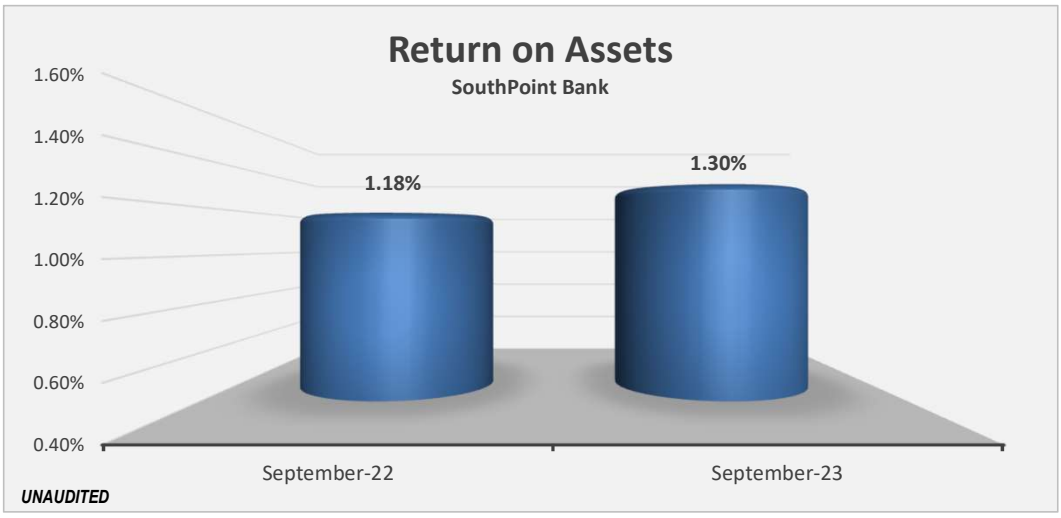


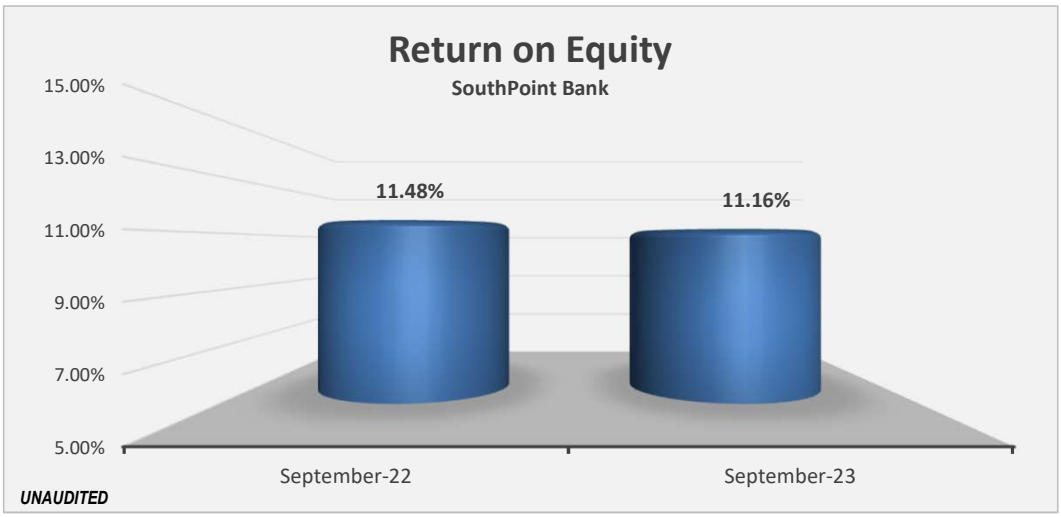


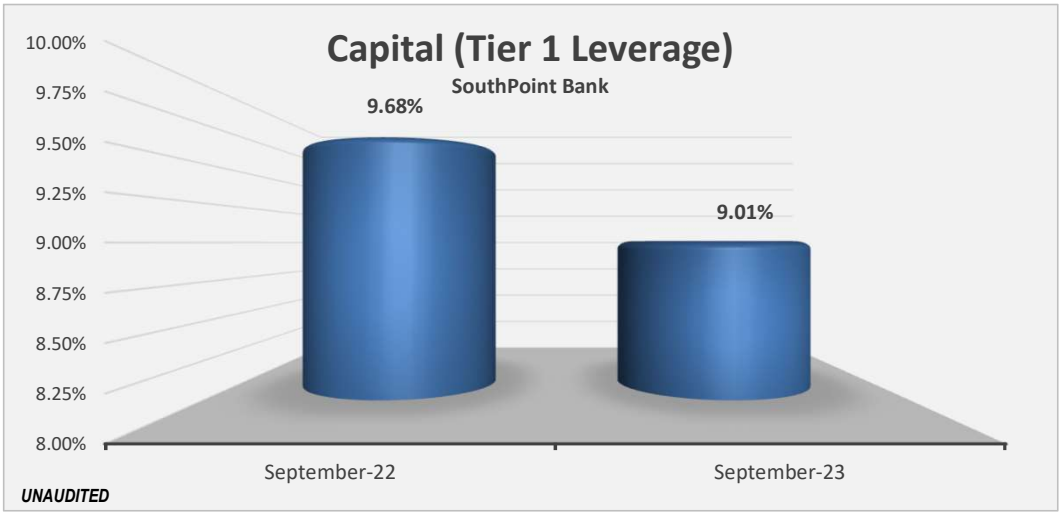


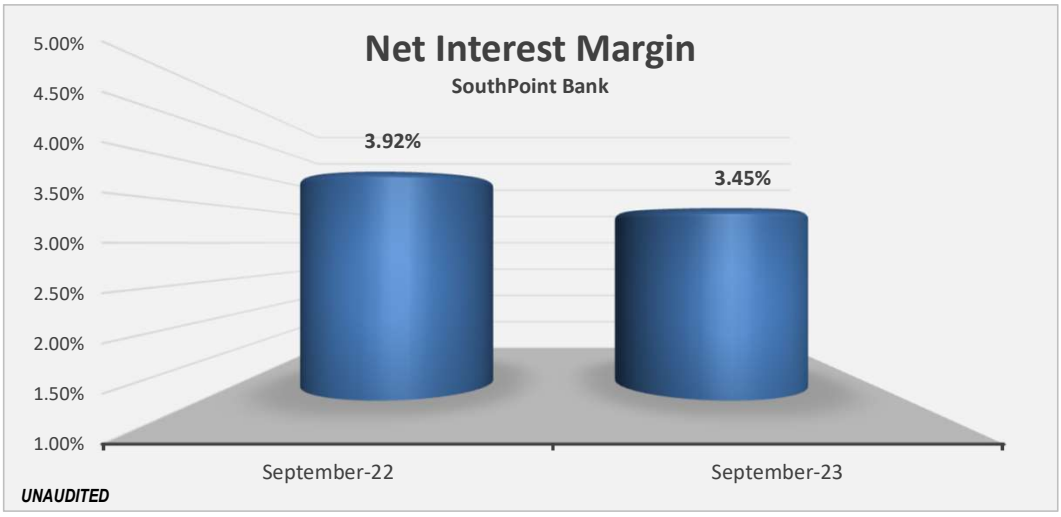

Net Income YTD
SouthPoint Bank
$15,000,000
$14,500,000
$14,000,000
$13,500,000
$13,000,000
$12,500,000
$12,000,000
$11,500,000
$11,000,000
$10,500,000
$10,000,000
$9,500,000
$9,000,000
$8,500,000
$8,000,000
$7,500,000
$7,000,000
$9,542,534
$13,777,299
September-22
September-23
UNAUDITED

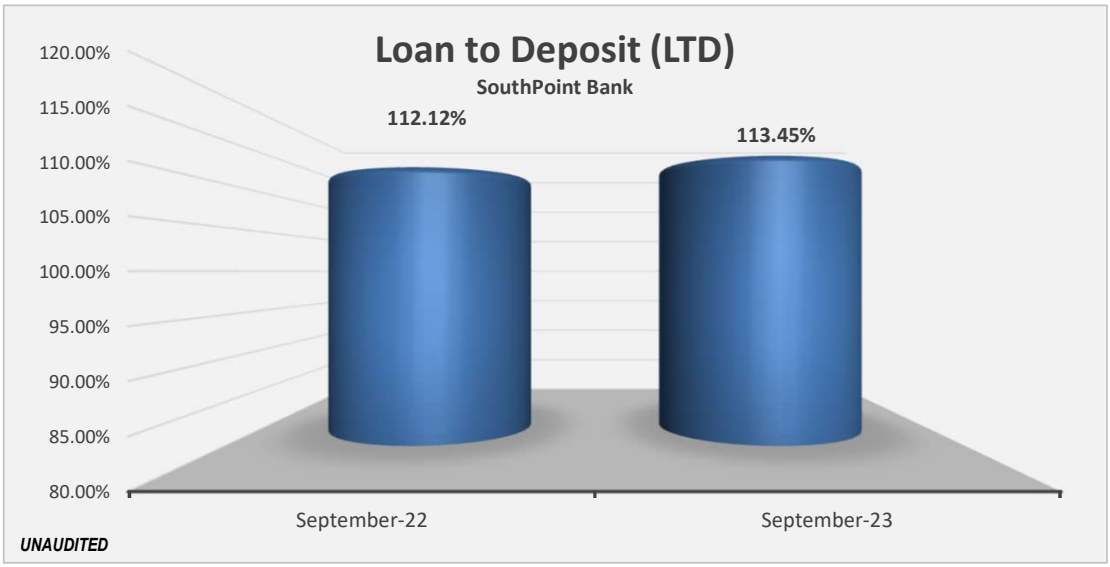

HML Pretax Income YTD
SouthPoint Bank
$1,650,000
$1,550,000
$1,450,000
$1,350,000
$1,250,000
$1,150,000
$1,050,000
$950,000
$850,000
$750,000
$1,341,938
$1,550,301
September-22
September-23
UNAUDITED

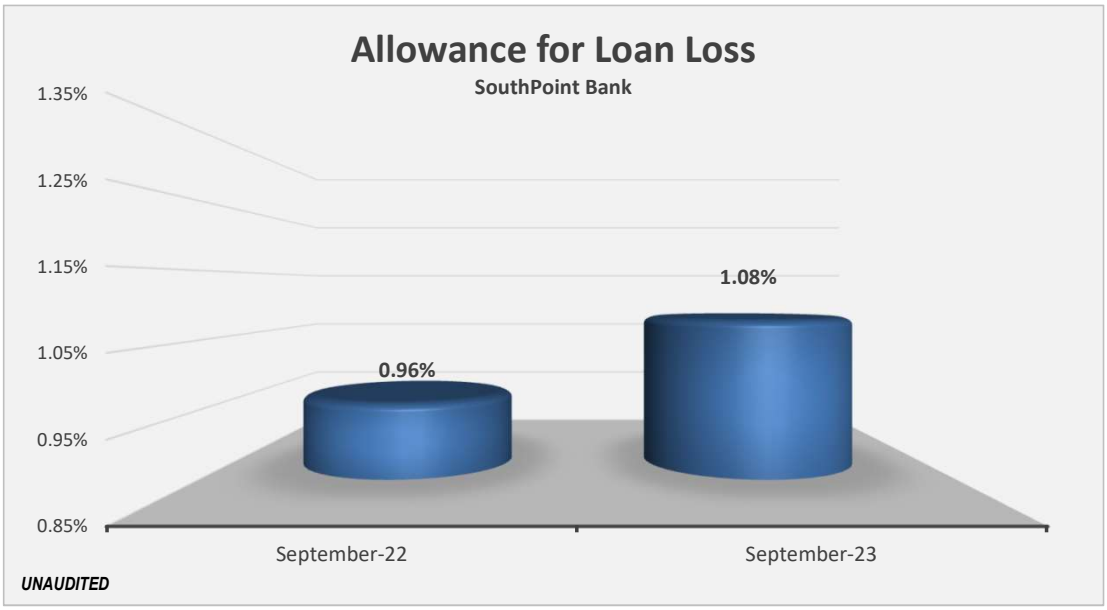

Return on Assets
SouthPoint Bank
1.60%
1.40%
1.20%
1.00%
0.80%
0.60%
0.40%
1.18%
1.30%
September-22
September-23
UNAUDITED

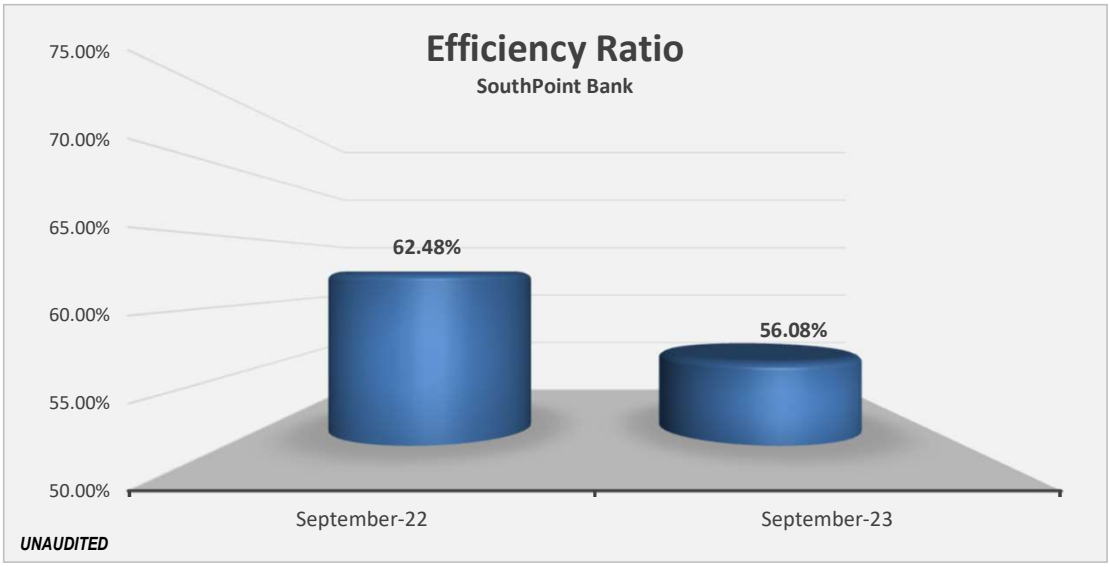

Return on Equity
SouthPoint Bank
15.00%
13.00%
11.00%
9.00%
7.00%
5.00%
11.48%
11.16%
September-22
September-23
UNAUDITED


Capital (Tier 1 Leverage)
SouthPoint Bank
10.00%
9.75%
9.50%
9.25%
9.00%
8.75%
8.50%
8.25%
8.00%
9.68%
9.01%
September-22
September-23
UNAUDITED


Net Interest Margin
SouthPoint Bank
5.00%
4.50%
4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
3.92%
3.45%
September-22
September-23
UNAUDITED


Loan to Deposit (LTD)
SouthPoint Bank
120.00%
115.00%
110.00%
105.00%
100.00%
95.00%
90.00%
85.00%
80.00%
112.12%
113.45%
September-22
September-23
UNAUDITED


Allowance for Loan Loss
SouthPoint Bank
1.35%
1.25%
1.15%
1.05%
0.95%
0.85%
0.96%
1.08%
September-22
September-23
UNAUDITED


Efficiency Ratio
SouthPoint Bank
75.00%
70.00%
65.00%
60.00%
55.00%
50.00%
62.48%
56.08%
September-22
September-23
UNAUDITED

SOUTHPOINT

Merchants Bank of Alabama
a division of SouthPoint Bank

Summary Financial Highlights
09/30/2023

	September 2023 Actual	September 2022 Actual	December 2022 Actual	2023 % Change	YoY % Change
Assets					
Net Loans	1,381,159,572	1,046,091,135	1,138,087,634	21.36%	32.03%
Total Investments	32,466,441	34,452,541	35,152,004	(7.64%)	(5.76%)
Total Assets	1,643,185,998	1,255,650,017	1,366,149,105	20.28%	30.86%
Liabilities					
Total Deposits	1,228,010,943	936,935,392	913,685,040	34.40%	31.07%
Equity Capital	140,173,235	112,564,600	117,569,057	19.23%	24.53%

	2023 September MTD Actual	2023 September MTD Budget	2023 September YTD Actual	2023 *September YTD Budget*	2022 *September YTD Actual*
Total Interest Income	8,167,911	5,801,537	65,008,118	*51,708,991*	*33,524,838*
Total Interest Expense	3,922,382	1,864,780	26,083,653	*16,574,676*	*3,963,287*
Net Interest Income	4,245,529	3,936,757	38,924,465	35,134,315	*29,561,551*
Noninterest Income	671,752	799,450	6,616,253	*7,195,046*	*8,646,153*
Adjusted Operating Income	4,917,281	4,736,207	45,540,718	42,329,361	*38,207,704*
Noninterest Expense	2,775,485	2,732,018	24,702,009	*24,588,160*	*24,038,249*
Loan Loss Provision	600,000	300,000	3,200,000	*2,700,000*	*1,925,000*
Pretax Net Operating Income	1,541,796	1,704,189	17,638,709	15,041,201	12,244,455
Applicable Income Taxes	308,822	362,000	3,861,410	*3,195,000*	*2,701,921*
Net Income	1,232,974	1,342,189	13,777,299	11,846,201	*9,542,534*
Income(pretax) - HML Only	64,392	109,956	1,550,301	877,102	1,341,938

Ratios - YTD	September 2023 MTD	September 2023 YTD	September 2022 YTD	December 2022 YTD	September 2022 MTD
Return on Assets	0.95%	1.30%	1.18%	1.23%	1.39%
Return on Equity	11.16%	14.29%	11.48%	12.32%	14.26%
Tier 1 Capital	9.01%	9.01%	9.68%	9.00%	9.68%
Net Interest Margin	3.45%	3.87%	3.92%	4.06%	4.38%
Loan to Deposit	113.45%	113.45%	112.12%	125.57%	112.12%
Loan Loss Reserve	1.08%	1.08%	0.96%	1.01%	0.96%
Efficiency	56.08%	53.86%	62.48%	59.77%	56.07%

Notation:

SouthPoint Bancshares		9/30/2023		9/30/2022
TBV	$	28.70	$	23.24
EPS	$	4.31	$	3.01
ROTCE		21.13%		17.24%