



TNB
Thomasville
National Bank







"A bank is a collection of its customers."

— STEPHEN H. CHENEY I CEO

2014 ANNUAL REPORT · CELEBRATING OUR 20TH YEAR

OUR MISSION

The mission of Thomasville Bancshares, Inc., is to operate a sound and profitable company while serving the banking needs of the Thomasville/Thomas County community. We will strive to protect our customers' deposits, meet their credit needs, and promote economic development throughout the community, while consistently generating strong returns on our shareholders' investment. We will employ the best people and provide an environment that encourages them to be decision makers and problem solvers. We intend to make Thomasville and Thomas County a better place to live and do business because Thomasville Bancshares, Inc., is part of the community.



TABLE OF CONTENTS

LETTER TO SHAREHOLDERS	2
THE TNB STORY, RETOLD	5
FINANCIAL HIGHLIGHTS	16
CONSOLIDATED STATEMENTS	
BALANCE SHEETS	20
STATEMENTS OF INCOME	21
COMPREHENSIVE INCOME	22
STATEMENTS OF STOCKHOLDERS' EQUITY	23
STATEMENTS OF CASH FLOW	24
BOARD OF DIRECTORS AND OFFICERS	25

TNB'S first 20 years have been incredible and have exceeded anything we ever imagined, but we are now focused on the future.

TO OUR SHAREHOLDERS

It is hard to believe that it has been 20 years since a group of local business leaders came together to form a new bank in Thomasville. In January 1995 the idea was born and the work began. We believed that our community needed and deserved a true community bank to call its own. On October 2, 1995, that group of nine organizing directors, 12 original employees, and our 600 local shareholders began the journey with the official opening of Thomasville National Bank.

Today, Thomasville Bancshares, Inc., through its subsidiaries Thomasville National Bank, St. Simons Bank and Trust, and TNB Financial Services, is proudly meeting the banking and investment needs of over 4,000 local businesses and families. We are now Thomas County's largest financial institution and the 15th largest bank in Georgia.

Your bank has achieved consistent growth in assets and earnings for 20 consecutive years and has increased the dividend to shareholders in each of the last 14 years. TNB remained strong and profitable through one of the most severe economic downturns in our nation's history, a downturn that took its toll on most of the banking industry.

Today, we believe that Thomasville Bancshares is poised to reach even higher. We have an incredible team. Our people have been the key to our success and are the reason that we are so optimistic about the future. Their work ethic, knowledge, and enthusiasm—coupled with an environment that encourages each one of them to be a decision maker—sets us apart from our competitors. The company's record financial performance in 2014 is the proof.

EARNINGS

Net income for the year was $8,416,136 compared to $7,220,115 in 2013, an increase of 17%. Return on average assets was 1.42%, and return on equity was 16.88%. Key factors leading to this solid earnings performance were a stable net interest margin, tremendous loan growth, no net loan losses, and a strong contribution from our investment division, TNB Financial.

GROWTH

The bank continues to experience excellent growth. Total assets at year end were $650,197,249, an increase of $57.4 million or 9.6% for the year. We continue to attract quality borrowers, which resulted in $65.5 million in net loan growth for the year, bringing total loans outstanding to $551,143,531. Our ability to quickly respond to our customers' loan requests with a "common sense" approach clearly sets us apart from our competitors. This has enabled us to achieve significant growth while maintaining our high credit standards. We also had a record year in new account openings. During 2014 we opened 1,542 new deposit accounts, further evidence that our customers want a sound bank with exceptional personal service.

CREDIT QUALITY

Credit quality continues to be one of our bank's greatest strengths. It has certainly been tested in recent years. However, past-due loans, non-performing loans, and charge-offs all continue to have positive trends and compare favorably with our peers. In addition, we continue to build our loan loss reserve for potential future loan losses. At year end our reserve for loan loss was $11,000,337 or 2.0% of outstanding loans. During 2014, we added $1,530,000 to the reserve even though we had no net charge-offs. In fact, we were in a recovery position for the year.

CAPITAL

The bank remains well-capitalized with total shareholder equity of $53,077,148 at year end. Our leverage ratio (Tier 1 Capital to average assets) increased to 8.46%, well above the minimum regulatory guidelines of 5% for well-capitalized banks. Total capital to risk-weighted assets at year end was 11.88%, again above the ratio of 10% for well-capitalized banks. While our bank has grown rapidly, retained earnings have been sufficient to keep it well-capitalized without diluting existing shareholders.

TNB FINANCIAL

We are extremely pleased with the continued contribution of our trust and investment division, TNB Financial Services. During 2014, a combination of strong investment performance and geographical expansion enabled us to grow to handle over $1.6 billion in trust, investment management, custodial, and brokerage assets. We believe TNB Financial, and its successful integration with the bank, is our "secret weapon" that allowed us to generate over $6.5 million in additional revenue and significantly improve the profitability of the bank.

RETURN TO SHAREHOLDERS

While we are very proud of our financial performance, none of this is meaningful if you as a shareholder are not rewarded. We are pleased to report that the company's stock price improved 109% during 2014. The dividend of $.65 per share represented a dividend yield of 2.20%. Shareholders that held Thomasville Bancshares stock during the entire year enjoyed a total return of 111.2%.

INVESTING IN THE FUTURE

While we certainly understand the importance of generating strong current earnings, we know we must also make appropriate investments for the future. In recent years we have added several young bankers to our team and made sure that they have the best training possible. We also continue to invest heavily in technology to make sure that the products and services we offer our customers are second to none. Finally, we also continue to invest in enhanced security tools to ensure the privacy and safety of our customers' financial information.

PROUD PAST, EXCITING FUTURE

TNB's first 20 years have been incredible and have exceeded anything we ever imagined, but we are now focused on the future. We believe the things that differentiate TNB from our competitors are greater today than they were in 1995 or at any time over the past 20 years. Our team is competitive, motivated, and eager to be better tomorrow than we were today.

In closing, we thank you for supporting the company both as shareholders and customers. As always, we remind you that the best way to enhance your investment is to do business with Thomasville National Bank and TNB Financial, while encouraging others to do so as well.

Sincerely,



Stephen H. Cheney, CEO

right:
STEPHEN H. CHENEY
CEO

bottom left:
CHARLES H. HODGES III
TNB/PRESIDENT

bottom right:
JOEL W. BARRETT
PRESIDENT
TNB FINANCIAL SERVICES







"A bank is a collection of its customers."

Stephen H. Cheney / CEO

When Thomasville National Bank first opened its doors, we began telling The TNB Story. We needed to. Twenty years ago, our bank's idea and aim were new, different, exciting: a bank started by local people, for local people; rooted in our community, based on personal relationships, and minimizing bureaucracy;

The TNB story, retold.

always strong, always visionary. But a bank's success—especially TNB's exceptional achievement—is never an idea alone. Our success lies in our community of customers, in their character, in their loyal response. They value trust: the handshake agreement. They are proud of Thomasville: its families, traditions, and prosperity. Today, our customers tell The TNB Story for us. Nothing is more affirming. We dedicate this Annual Report to them.

ASHLEY AND MARY LAWRENCE LANG grew up in Thomasville. The couple's roots go deep. Ashley joined the family business, Lang Mechanical; Mary Lawrence helps preserve the area's heritage through the nonprofit Thomasville Landmarks. To raise their son Pierce in this beloved place, they needed a larger home. TNB was only too happy to help.

Ashley: "The process of my dad starting his company was an adventure, and TNB watched out for us. They began as a small business themselves. It was natural to go to them for my first house and then for our new one. TNB made the whole process fun and exciting—as it should be. Any question we asked: no hesitation. And paperwork didn't linger, the last thing someone excited wants. Today, we feel the same sense of priority just walking in the door for banking." **Mary Lawrence:** "Yes, we feel valued. That personal touch means a lot. TNB is the last of local banks with a true foundation here. They're a strong, ethical organization that invests in downtown, nonprofits, total quality of life. Historic preservation adds to that character. Thomasville Landmarks was proud to recognize TNB Financial Services' renovation, a perfect adapted use of a historical building. You just feel good doing business with TNB. Fantastic reputation."





DR. LINDA MCLEAN needed help with math in the fourth grade and didn't get it. God told her then, "You will be a teacher," and decades later, "You will start a school." She did both. In 1999, Favor Christian Academy opened its doors on Broad Street in Thomasville. Since then, with TNB's help, hundreds of students K–8 have passed through Favor's doors, and out to a brighter world.

"Favor Christian Academy truly serves a purpose in Thomasville. It has not been easy, but rewards are great—some students in college, some in the ministry, with many coming back to visit. I feel sent to make a difference in children's lives, especially poor kids, so they can make a difference. Favor began with 25 students; now we serve 100. Six years ago, with Bert Hodges' help, I bought the building and added an addition. He and everyone at TNB represents southern hospitality: cordial and down to earth. The bank is instrumental in helping finance students' education through scholarship programs. I appreciate seeing that green logo everywhere . . . church programs, schools, charities. Without Thomasville National Bank, Favor might not be here."



DR. ALAN SANDERS lived in major cities all his life. He came to Thomasville 11 years ago for something else: a sense of community, of connection. He found it, plus a vibrant, active culture. His growing family was here to stay. Very soon what Dr. Sanders wanted was his own dental practice. What TNB wanted for Thomasville was a young professional, eager to give.

"My practice has exceeded my wildest expectations, and any success I have is a result of TNB taking a chance on me. One day I walked in, talked with Hank Stone, explained my vision, and showed him my business plan. Within days he said, 'We'll do it.' It absolutely blew my mind. Other banks hem and haw, must consult someone. I appreciate the fact that TNB is agile. They're responsive, not mired in bureaucracy, and understand the business climate. The one word is 'synergy.' TNB is never adversarial. They take pride in helping their customers. They realize the bank's success is directly tied to business, which shapes much of the community. TNB knows Thomasville is a special place. The bank is charitable, and its people are out there giving back in youth sports, schools, and churches. These are smart leaders with vision. I think TNB means the world to Thomasville."

TRACYE MCDERMOND came to Thomasville when TNB was a brand new bank. An interior designer with retail experience, she worked downtown, but her dream was to have her own fabric store. It was a leap, but both Tracye and TNB saw the potential. After 14 years, Trolly's Designer Fabrics is the thriving outcome. Seven years ago, Tracye bought the building. Two giant leaps with perfect landings.

"I found Thomasville National Bank by asking, 'What's the best bank in town?' Not being from here, a business loan was scary. My original partner and I envisioned 800 bolts of fabric, a lot for this area. Stephen and Bert listened carefully to my answer to, 'Can you sell that much?' For the building purchase—by then on my own—they were the ones holding my hands. They know Thomasville and reassured me the investment was good. Trolly's is a destination business now. TNB is like a personal banker, everyone so personable and friendly. I can call them for anything. You can not do that with a regular bank. They have my interests at heart, in fact the whole downtown's. I don't know that I could have made 14 years of business without TNB. Trust is key. They're just always there!"



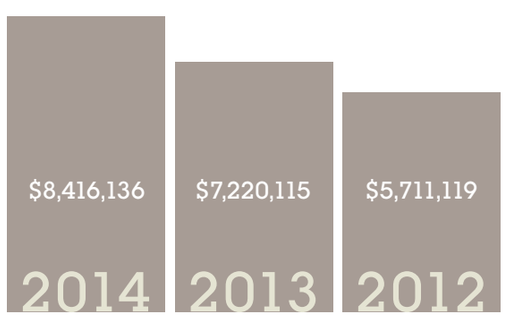
DR. DANNY CULBRETH chose Thomasville for his veterinary practice 40 years ago. Caring for pets made for countywide friends, a rewarding life, and three hometown generations. Retired, Danny's new pleasures include fishing with grandson John Daniel. Retirement also started a new relationship with his bank. When TNB Financial Services opened, he was ready for their expertise.

"I had some retirement accounts, but I always say my relationship with investing is fear and greed! I want to make money but hate the emotions of making choices. I knew and trusted Phillip Davis at TNB Financial and asked, 'What can you do to help?' They now keep an eye on my life savings. I have a world of confidence—never scared to recommend them to family and friends. Twenty years ago when TNB started, I moved my banking there because the founders had my own philosophy: be good to customers, give good service. I—anyone—can walk in and be greeted by name, not feel like a number. TNB and TNB Financial go out of their way for both customers and the community. Look around and see all the local activities that they support in the community. Look at the historic restoration. I can't imagine banking anywhere else."

2014 | Financial Highlights

Net income for the year was $8,416,136 ($1.42 earnings per share) compared to $7,220,115 ($1.24 earnings per share) in 2013.

TOTAL ASSETS	**14**	**$ 650,197,249**
	13	$ 592,774,555
	12	$ 519,190,887
	11	$ 460,875,365
	10	$ 434,148,817
	09	$ 384,225,509
TOTAL DEPOSITS	**14**	**$ 558,898,259**
	13	$ 530,282,119
	12	$ 457,761,801
	11	$ 404,710,308
	10	$ 382,862,379
	09	$ 330,348,137
TOTAL LOANS	**14**	**$ 551,143,531**
	13	$ 485,164,214
	12	$ 451,101,595
	11	$ 400,812,772
	10	$ 357,268,957
	09	$ 323,349,184
NET INCOME	**14**	**$ 8,416,136**
	13	$ 7,220,115
	12	$ 5,711,119
	11	$ 5,000,312
	10	$ 4,155,509
	09	$ 3,598,053
EARNINGS PER SHARE*	**14**	**$ 1.42**
	13	$ 1.24
	12	$ .98
	11	$ .87
	10	$ .72
	09	$ .63



* Adjusted for Stock Split

FOR THE YEARS ENDED DECEMBER 31,	2014	2013	2012
FOR THE YEAR			
Total Revenue	**$ 31,494,178**	$ 28,190,711	$ 26,066,213
Net Income	**$ 8,416,136**	$ 7,220,115	$ 5,711,119
Common Dividend Paid	**$ 3,774,543**	$ 3,403,170	$ 3,103,305
Preferred Dividend Paid	**$ 249,863**	$ 233,585	$ 218,187
Book Value Per Share**	**$ 8.57**	$ 7.82	$ 7.19
PER COMMON SHARE*			
Net Income-Basic	**$ 1.42**	$ 1.24	$ .98
Net Income-Diluted	**$ 1.30**	$ 1.14	$ .91
Common Stock Closing Price	**$ 29.50**	$ 14.13	$ 11.00
FINANCIAL RATIOS (TNB)			
Return on Average Assets	**1.42%**	1.36%	1.17%
Return on Average Equity	**16.75%**	16.00%	13.57%
Net Interest Margin	**3.64%**	3.81%	3.87%
Efficiency Ratio	**39.02%**	39.25%	43.51%
AT DECEMBER 31			
Total Assets	**$ 650,197,249**	$ 592,774,555	$ 519,190,887
Loans	**$ 551,143,531**	$ 485,164,214	$ 451,101,595
Allowance for Loan Loss	**$ 11,000,337**	$ 9,217,585	$ 7,860,437
Deposits	**$ 558,898,259**	$ 530,282,119	$ 457,761,801
Total Shareholders Equity	**$ 53,077,148**	$ 47,393,567	$ 43,408,014
Weighted Average Common Shares Outstanding	**5,763,434**	2,833,069	2,818,001
Preferred Shares Outstanding	**382,514**	193,842	197,276

* Adjusted for Stock Split
** Includes all outstanding Common and Preferred Shares

CONSOLIDATED BALANCE SHEETS

FOR THE YEARS ENDED DECEMBER 31,	2014	2013
ASSETS		
Cash and due from banks	$ 3,279,082	$ 4,912,701
Interest-bearing deposits in other banks	21,712,958	37,568,672
Federal funds sold	520,005	537,909
Securities available for sale, at fair value	57,224,970	48,778,851
Trading assets, at fair value	6,435,682	5,970,237
Restricted equity securities, at cost	2,430,050	1,504,350
Other equity securities, at cost	290,000	290,000
Loans	551,143,531	485,164,214
Less allowance for loan losses	11,000,337	9,217,585
Loans, net	540,143,194	475,946,629
Premises and equipment, net	6,747,977	6,545,260
Goodwill	3,372,259	3,372,259
Accrued interest receivable	2,082,545	1,866,140
Foreclosed assets	906,343	1,194,135
Other assets	5,052,184	4,287,412
	$ 650,197,249	$ 592,774,555
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits		
Noninterest-bearing	$ 76,745,193	$ 56,688,447
Interest-bearing	482,153,066	473,593,672
Total deposits	558,898,259	530,282,119
Securities sold under agreements to repurchase	54,811	286,430
Federal Home Loan Bank borrowings	32,898,997	9,777,670
Junior subordinated debentures	4,124,000	4,124,000
Accrued interest payable	167,585	161,105
Other liabilities	976,449	749,664
Total liabilities	597,120,101	545,380,988
COMMITMENTS AND CONTINGENCIES		
Stockholders' equity		
Preferred stock, par value $1.00; 2,000,000 shares authorized; 382,514 and 193,842 issued and outstanding	382,514	193,842
Common stock, par value $1.00; 10,000,000 shares authorized; 5,807,650 and 2,838,164 issued and outstanding	5,807,650	2,838,164
Paid-in capital	9,111,043	10,896,802
Retained earnings	37,823,785	33,432,055
Accumulated other comprehensive income (loss)	(47,844)	32,704
Total stockholders' equity	53,077,148	47,393,567
	$ 650,197,249	$ 592,774,555

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31,	2014	2013
INTEREST INCOME		
Interest and fees on loans	$ 22,630,132	$ 20,929,591
Interest on taxable securities	164,169	142,581
Interest on federal funds sold	59	244
Interest on deposits in other banks	57,962	73,624
	22,852,322	21,146,040
INTEREST EXPENSE		
Interest on deposits	2,359,502	2,146,773
Interest on other borrowings	318,790	350,192
	2,678,292	2,496,965
Net interest income	20,174,030	18,649,075
PROVISION FOR LOAN LOSSES	1,530,000	2,180,000
Net interest income after provision for loan losses	18,644,030	16,469,075
NONINTEREST INCOME		
Trust and investment services	6,417,058	5,153,596
Service charges on deposit accounts	619,154	601,758
Other service charges, commissions and fees	414,958	419,531
Data processing fees	304,069	301,109
Mortgage origination fees	79,857	77,086
Net gain on trading activities	465,445	363,378
Other income	341,315	128,213
	8,641,856	7,044,671
NONINTEREST EXPENSE		
Salaries and employee benefits	8,168,199	7,193,258
Equipment	780,230	630,403
Occupancy	510,362	470,926
Regulatory assessments	454,265	189,187
Data processing	827,253	790,701
Advertising and marketing	483,677	513,462
Legal and accounting	249,461	265,182
Other operating expense	2,784,325	2,471,718
	14,257,772	12,524,837
Income before income taxes	13,028,114	10,988,909
APPLICABLE INCOME TAXES	4,611,978	3,768,794
Net income	$ 8,416,136	$ 7,220,115
BASIC EARNINGS PER SHARE	$ 1.42	$ 1.24
DILUTED EARNINGS PER SHARE	$ 1.30	$ 1.14

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31,	2014	2013
NET INCOME	**$ 8,416,136**	$ 7,220,115
OTHER COMPREHENSIVE LOSS:		
Net unrealized holding losses arising during period, net of tax benefit of $45,308 and $16,156	**(80,548)**	(31,360)
TOTAL OTHER COMPREHENSIVE LOSS	**(80,548)**	(31,360)
COMPREHENSIVE INCOME	**$ 8,335,588**	$ 7,188,755

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	Preferred Stock		Common Stock		Paid-in	Retained	Accumulated Other Comprehensive	
	Shares	Par Value	Shares	Par Value	Capital	Earnings	Income (Loss)	Total
BALANCE, DECEMBER 31, 2012	197,276	$ 197,276	2,823,523	$ 2,823,523	$ 10,474,453	$ 29,848,698	$ 64,064	$ 43,408,014
Net income	-	-	-	-	-	7,220,115	-	7,220,115
Common stock cash dividend declared, $1.20 per share	-	-	-	-	-	(3,403,470)	-	(3,403,470)
Preferred stock cash dividend declared, $1.20 per share	-	-	-	-	-	(233,288)	-	(233,288)
Other comprehensive loss	-	-	-	-	-	-	(31,360)	(31,360)
Sale of common stock	-	-	13,441	13,441	307,075	-	-	320,516
Exercise of stock options	-	-	1,200	1,200	14,100	-	-	15,300
Stock-based compensation	-	-	-	-	13,200	-	-	13,200
Repurchase and retirement of preferred stock	(3,434)	(3,434)	-	-	(81,826)	-	-	(85,260)
Issuance of restricted stock	-	-	-	-	169,800	-	-	169,800
BALANCE, DECEMBER 31, 2013	193,842	193,842	2,838,164	2,838,164	10,896,802	33,432,055	32,704	47,393,567
Net income	-	-	-	-	-	8,416,136	-	8,416,136
Common stock cash dividend declared, $0.65 per share	-	-	-	-	-	(3,774,543)	-	(3,774,543)
Preferred stock cash dividend declared, $ 0.65 per share	-	-	-	-	-	(249,863)	-	(249,863)
Other comprehensive loss	-	-	-	-	-	-	(80,548)	(80,548)
Sale of common stock	-	-	7,899	7,899	226,520	-	-	234,419
Two for one common and preferred stock split	193,107	193,107	2,902,476	2,902,476	(3,095,583)	-	-	-
Exercise of stock options	-	-	49,650	49,650	1,019,738	-	-	1,069,388
Stock-based compensation	-	-	-	-	25,065	-	-	25,065
Repurchase and retirement of preferred stock	(4,435)	(4,435)	-	-	(116,738)	-	-	(121,173)
Issuance of restricted stock	-	-	9,461	9,461	155,239	-	-	164,700
BALANCE, DECEMBER 31, 2014	382,514	$ 382,514	5,807,650	$ 5,807,650	$ 9,111,043	$ 37,823,785	$(47,844)	$ 53,077,148

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,	2014	2013
OPERATING ACTIVITIES		
Net income	**$ 8,416,136**	$ 7,220,115
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan loss	**1,530,000**	2,180,000
Provision for deferred taxes	**(582,168)**	(571,650)
Depreciation and amortization	**644,524**	501,489
Stock-based compensation	**25,065**	13,200
Increase in interest receivable	**(216,405)**	(28,997)
Increase (decrease) in interest payable	**6,480**	(20,530)
Increase in taxes payable	**280,287**	30,838
(Gain) loss on sales of foreclosed assets	**(48,884)**	3,517
Write-downs on foreclosed assets	**4,000**	-
Net gain on trading activities	**(465,445)**	(363,378)
Net other operating activities	**(194,613)**	218,641
Total adjustments	**982,841**	1,963,130
Net cash provided by operating activities	**9,398,977**	9,183,245
INVESTING ACTIVITIES		
(Increase) decrease in interest-bearing deposits in banks	**15,855,714**	(17,520,638)
Purchases of securities available for sale	**(48,727,179)**	(49,604,087)
Proceeds from maturities of securities available for sale	**40,000,000**	23,999,995
(Increase) decrease in federal funds sold	**17,904**	(378,930)
Increase in loans, net	**(65,714,488)**	(35,793,184)
Net change in restricted equity securities	**(925,700)**	149,000
Proceeds from sales of foreclosed assets	**320,599**	766,371
Purchase of premises and equipment	**(688,222)**	(1,223,286)
Net cash used in investing activities	**(59,861,372)**	(79,604,759)
FINANCING ACTIVITIES		
Increase in deposits	**28,616,140**	72,520,318
Repayment of Federal Home Loan Bank borrowings	**(1,295,340)**	(22,484,228)
Proceeds from Federal Home Loan Bank borrowings	**24,416,667**	20,344,167
Decrease in securities sold under agreements to repurchase	**(231,619)**	(955,971)
Sale of common stock, net	**234,419**	320,516
Issuance of restricted stock	**164,700**	169,800
Repurchase and retirement of preferred stock	**(121,173)**	(85,260)
Proceeds from exercise of stock options	**1,069,388**	15,300
Dividends paid	**(4,024,406)**	(3,636,758)
Net cash provided by financing activities	**48,828,776**	66,207,884
Net decrease in cash and due from banks	**(1,633,619)**	(4,213,630)
Cash and due from banks at beginning of year	**4,912,701**	9,126,331
Cash and due from banks at end of year	**$ 3,279,082**	$ 4,912,701
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the year for:		
Interest	**$ 2,671,812**	$ 2,517,495
Income taxes	**$ 4,913,859**	$ 4,309,606
NONCASH TRANSACTIONS		
Net change in unrealized losses on securities available for sale	**$ (122,042)**	$ (47,516)
Transfer from loans to foreclosed assets	**$ 178,398**	$ 1,212,361
Internally financed sales of foreclosed assets	**$ 190,475**	$ 304,648

See Notes to Consolidated Financial Statements.

BOARD OF DIRECTORS & OFFICERS

THOMASVILLE NATIONAL BANK BOARD OF DIRECTORS

Richard L. Singletary, Jr., Chairman
Charles A. Balfour, Vice Chairman, Secretary
John L. Bannister
Joel W. Barrett
Stephen H. Cheney
David A. Cone
Charles Hancock
Mills Herndon
Charles H. Hodges, III
Harold L. Jackson
Zeke Johnson
Haile Parker McCollum
Randall L. Moore
Dale R. Powell, Jr.

TNB FINANCIAL SERVICES BOARD OF DIRECTORS

Warren Bicknell, III, Chairman
Joel W. Barrett, President
Charles H. Hodges, III
Stephen H. Cheney
Phillip H. Davis, Jr.
Bryan Knox
Tim Sanders
Richard L. Singletary, Jr.
Miles Watkins

EMERITUS DIRECTORS

Karen Leabo
David O. Lewis
Charles W. McKinnon, Jr. Chairman
Diane W. Parker, Vice Chairman
Cochran A. Scott, Jr.

THOMASVILLE NATIONAL BANK OFFICERS

Stephen H. Cheney, CEO
Charles H. Hodges, III, President
Hollie W. Lloyd, Senior Vice President, CFO
Hank A. Stone, Senior Vice President
Tilden W. Culbreth, Group Vice President
Frank G. Mitchell, Group Vice President
Ivan E. Crocker, Vice President
Keith Crusan, Vice President
Ashley J. Hornbuckle, Vice President
Karen D. Alston, Assistant Vice President
Vickie M. Lutes, Assistant Vice President
Scott J. Milberg, Assistant Vice President
Wylie M. Watt, Jr., Assistant Vice President
Pam D. Brown, Banking Officer
Gena Brogren, Banking Officer
Stuart Buckley, Banking Officer
Linda M. Chastain, Banking Officer
Stephen H. Cheney, Jr., Banking Officer
Elizabeth J. Davis, Banking Officer
Beverly Y. Hawkins, Banking Officer
Charlotte M. Hodges, Banking Officer
Sally N. Howard, Banking Officer
Connie P. McElreath, Banking Officer
Carla S. Milam, Banking Officer

TNB FINANCIAL SERVICES OFFICERS

Joel W. Barrett, Division President
Phillip H. Davis, Jr., Senior Vice President
Phil H. Davis, Sr., Senior Vice President
Franklin B. Beverly, Vice President
Charity N. Knifer, Vice President

We are Thomasville.



Thomasville Bancshares, Inc. | Post Office Box 1999 | Thomasville, Georgia 31799

tnbank.com