

BNA BOARD OF DIRECTORS



Sitting – L to R: James R. Collins, Vance Witt, Bob Spencer
Standing – L to R: Dr. Thomas F. Barkley, Physician; William O. Rutledge III, Attorney, Mike Staten, Dr. Samuel J. Creekmore III, Physician, Gregory D. Pirkle, Attorney.

BNA Bank LOCATIONS

New Albany, MS

Main Office & Banking Center
 East Branch
 West Branch
 Mortgage Loan Center

Tupelo, MS

Barnes Crossing Branch
 Belden Branch
 BNA Bank Plaza (Downtown)

Myrtle, MS

Myrtle Branch

Oxford, MS

Oxford Loan Production Office

BNA BANK OFFICERS

JAMES R COLLINS
 CEO

MIKE STATEN
 PRESIDENT

ROBERT W. SPENCER
 CFO, PRESIDENT OF
 BNA BANCSHARES, INC.

R. CARTER NAUGHER
 PRESIDENT, LEE COUNTY
 BANKING

MIKE ALEF
 EVP & PRESIDENT BNA
 INSURANCE AND
 INVESTMENTS

HUGH TATE
 SVP, SECURITY OFFICER

COLT DOOM
 SVP, BUSINESS
 DEVELOPMENT

TOM COLTHARP
 SVP INFORMATION
 TECHNOLOGY

TONYA HENSLEY
 AVP, BUSINESS DEVELOPMENT

DONNIE KISNER
 SVP, BUSINESS DEVELOPMENT
 LEE COUNTY BANKING

TRELINDA EDWARDS
 AVP, BUSINESS DEVELOPMENT

BRAD KENNEDY
 SVP, TRUST OFFICER &
 INFORMATION SECURITY
 OFFICER

MIKE NOBLES
 SVP, BUSINESS
 DEVELOPMENT

JONATHAN S. McCOY
 SVP, BUSINESS DEVELOPMENT

BRUCE PETERS
 AVP, BUSINESS DEVELOPMENT

DONNA WEEDEN
 SVP, BUSINESS
 DEVELOPMENT

JEFF CAGLE
 1ST VP, LOAN REVIEW

ELLEN STATEN
 1ST VP, MORTGAGE LOANS

D'ANN TANNER
 1ST VP, COLLECTIONS

KEVIN KESSINGER
 VP, BUSINESS DEVELOPMENT

KAY DARLING
 1ST VP, AUDIT

MORGAN AKINS
 VP, ELECTRONIC BANKING

CASEY SHACKELFORD
 AVP, BUSINESS DEVELOPMENT

ANITA SPECK
 VP, RETAIL BANKING

DELLA BREWSTER
 VP, BUSINESS DEVELOPMENT

ASHLEY GOOCH
 VP, IRA'S

REGINA CATHEY
 VP, ACCOUNT SERVICES

WITT SPENCER
 VP, MORTGAGE LOANS &
 BUSINESS DEVELOPMENT

TINA ORMAN
 VP, MORTGAGE LOANS

DREW DODDS
 VP, BUSINESS DEVELOPMENT

TYLER BASIL
 VP, BUSINESS DEVELOPMENT

KRISTIN NORWOOD
 VP, HUMAN RESOURCES

ZACHARY D. COBB
 AVP, FINANCE AND
 COMPLIANCE

TAMMY ROATON
 AVP, LOAN ADMINISTRATION

2023 ANNUAL REPORT



BNA Bancshares, Inc. and Subsidiaries

INSTANT ACCOUNT ALERTS TO YOUR PHONE

MOBILE DEPOSITS RIGHT FROM YOUR PHONE

FREE ACCESS TO APPLE PAY USING YOUR BNA DEBIT & CREDIT CARDS

FREE ATMs AT ALL MISSISSIPPI WALGREEN'S ACROSS MS

INSTANT PAYMENTS TO FRIENDS & FAMILY WITH

**NEW TECHNOLOGIES...
 ...TRUSTED BANK.**

Dear Valued Shareholders:

We are pleased to report the financial results of 2023. Although net income of \$10,336,477 was slightly below 2022's net income of \$11,003,613, we were pleased that the results were strong enough for us to declare the same dividend of \$2.75 per Class A shares and \$3.03 per Class B shares.

We ended the year with \$770,078,747 in total assets, an increase of 3.3% from 2022's total of \$745,212,725. Total deposits grew from \$619,124,782 to \$675,469,460, representing a 9.1% increase, and net loans grew from \$401,233,022 to \$438,530,086, representing a 9.3% increase. Stockholders' Equity increased to \$74,875,443, a 9.8% increase. Complete financial statements with footnotes can be found on our website at www.bnabank.com.

As you are aware, there has been a steep and rapid increase in interest rates over 2022 and 2023 as the Federal Reserve Bank has used this strategy to fight inflation. That scenario makes it very challenging for us as it does for the whole banking industry as liabilities reprice faster than assets. We were positioned to handle this situation, but it did have a negative effect on earnings. On the other hand, we were able to collect \$3,139,000 in government awards as a Certified Development Financial Institution.

A by-product of the Coronavirus of the past few years is that it sped up the delivery of mobile and digital delivery platforms. These platforms come at a cost and take time to provide a return on investment. As a result, our equipment expenses increased 57% as we invested in these newer technologies, which will help us continue to provide modern, up-to-date services that our market expects and deserves.

To say the least, it has been a challenging year in 2023, but we are optimistic about the future. With our capital strength, new technologies, excellent staff, and hopefully, an improved economy, we are well-positioned to prosper in the future. We are grateful for your investment in BNA Bancshares, Inc., and welcome your comments.



James R. Collins
Chief Executive Officer



Vance L. Witt
Chairman of the Board

BALANCE SHEET

As of December 31, 2023 and 2022

ASSETS	2023	2022
Cash and Due from Banks	\$31,264,552	\$17,787,208
Investment Securities	\$248,546,178	\$275,284,539
Net Loans	\$438,530,086	\$401,233,022
Fixed Assets, net	\$16,083,645	\$15,825,212
Other Assets	\$35,652,263	\$35,082,744
TOTAL ASSETS	\$770,078,747	\$745,212,725
LIABILITIES		
Deposits	\$675,469,460	\$619,124,782
FHLB Borrowing	\$10,000,000	\$52,000,000
Other Liabilities	\$9,733,844	\$5,924,072
TOTAL LIABILITIES	\$695,203,304	\$677,048,854
STOCKHOLDERS' EQUITY	\$74,875,443	\$68,163,871

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY **\$770,078,747** **\$745,212,725**

INCOME STATEMENT

For the years ended
December 31, 2023 and 2022

	2023	2022
Total Interest Income	\$33,137,745	\$25,551,631
Total Interest Expense	\$12,962,011	\$3,567,550
NET INTEREST INCOME	\$20,175,734	\$21,984,081
Provision for Loan Losses	\$360,000	\$360,000
NET INCOME AFTER PROVISION FOR LOAN LOSSES	\$19,815,734	\$21,624,081
NON-INTEREST INCOME	\$7,071,636	\$3,883,642
NON-INTEREST EXPENSE	\$14,113,629	\$12,362,988
INCOME BEFORE INCOME TAXES	\$12,773,741	\$13,144,735
Provision for Income Taxes	\$2,437,264	\$2,141,122
NET INCOME	\$10,336,477	\$11,003,613

EARNINGS PER SHARE **\$5.74** **\$6.11**



BNA OFFICERS

1st Row: Anita Speck, D'Ann Tanner, Donna Weeden, Trelinda Edwards, Della Brewster, Tammy Roaton
 2nd Row: Drew Dodds, Kay Darling, Regina Cathey, Tonya Hensley, Ashley Gooch, Jonathan McCoy, Donnie Kisner
 3rd Row: Colt Doom, Tina Orman, Witt Spencer, Carter Naugher, Mike Staten, Bo Collins, Bob Spencer, Mike Alef, Kristin Norwood, Bruce Peters, Tom Coltharp
 Back Row: Zack Cobb, Tyler Basil, Ellen Staten, Jeff Cagle, Casey Shackelford, Brad Kennedy, Mike Nobles, Hugh Tate, Kevin Kessinger, Morgan Akins