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OUR MISSION

At Synergy Bank, we believe that there is strength in community. We are deeply committed to fostering the growth, development, and prosperity of our area. Synergy Bank was formed specifically to address the unique needs of the people we serve — with the vision of banking for, by, and with the community. To do this, our mission is to work with our customers to ensure that they consistently receive the most personal service, the best-targeted products, and the highest level of expertise that the banking industry has to offer.

Furthermore, our mission is to foster a working environment in which members of the community will want to work — to be a part of Synergy, not just as a customer, but as a team member. We respect and value each team member; not only as an employee, but also as a representative individual from the community we serve. In addition, we strive to faithfully represent the shareholders, who made Synergy possible.

Synergy was founded for our community by the industries and individuals that we serve. We recognize and embrace the fact that the strength of our association is derived from our diversity much like our community itself.



at a glance

SYNERGY BANCSHARES

as of December 31, 2022

ASSETS \$ 811,027,246

NET LOANS \$ 429,536,537

DEPOSITS \$ 718,049,893

EQUITY CAPITAL \$ 89,651,797



CULTIVATING CONNECTIONS

In the Bayou Region, our culture is built upon the strong connections we make with one another. Relationships forged with family, neighbors, local businesses, and our community allow us to celebrate our unique heritage, explore new opportunities, and grow our area for future generations.

At Synergy, we value the same principles and strive to cultivate these connections every day. Our team gets to know our customers and their families on a personal level, while also working with local businesses and community leaders to address the unique needs of our community. Coupling tailored solutions with personalized service allows Synergy to remain in the forefront of fostering growth, development, and prosperity in our region.

In today's globally interconnected world, consumers also have a desire to feel connected to their finances more than ever. Synergy continues to adapt to these everchanging needs by providing the latest in digital banking technology, fraud prevention and security advancements, and more. In addition, the completion of our Main Office expansion has allowed our departments to work more efficiently together to better serve customers throughout our six branches and digital avenues.



In 2022, Synergy realized net earnings of \$13,036,311. As the uncertainties surrounding Covid-19 and Hurricane Ida subsided, the Bank was able to recapture \$1,574,783 of Ioan loss reserves. Excluding the positive impact of the recapture, net earnings increased 30% over the prior year. Net Ioans totaled \$429,536,537, funded by \$718,049,893 in total deposits. End-of-year total assets of \$811,027,246 decreased by 4.6% from the prior year, primarily due to a reduction in deposit balances after the unprecedented growth of the previous two years brought on by Covid-19 stimulus programs and Hurricane Ida insurance proceeds. Synergy remains well capitalized with stockholders' equity of \$89,651,797 or 11% of total assets as of the end of the year.

As our community continues to face economic challenges due to increased government regulations, a lingering Covid-19 pandemic, and factors post-Hurricane Ida, Synergy Bank remains financially sound and committed to delivering value to our customers, shareholders, employees, and community that has ensured the bank's success for its 24th straight year.

The connections we make with our customers and our community are the driving forces behind our Bank. Earlier this year, Synergy Bancshares announced its intention to acquire Peoples Bank, a successful community bank headquartered in New Roads. This strategic expansion allows us to bring Synergy's brand of community banking and service to the parishes of Pointe Coupée and East Baton Rouge.

As always, we are committed to working together to foster the growth, development, and prosperity of Central Louisiana and the Bayou Region while meeting the unique needs of these communities. We are Stronger Together.

Sincerely,

Morris P. Hebert, Chairman of the Board

Jerry P. Ledet, Jr., President & CEO

BOARD OF DIRECTORS

Synergy's Board of Directors lead our bank to connect the needs of local people with the growth and prosperity of the Bayou Region. Their leadership guides our team to adapt to the challenges of the market, ensuring strong financial decisions for our bank and shareholders.



(back row) Dr. Christopher Z. Rodrigue, Jerry P. Ledet, Jr., Jeffrey J. Scott, Gordon E. Dove, Donald P. Callais, David L. Duplantis (front row) Michel H. Claudet, VICE CHAIRMAN Terry C. Calongne, CHAIRMAN Morris P. Hebert, Kerry J. Chauvin

Officers

Jerry P. Ledet, Jr.
President & CEO

Benjamin D. Borne

Executive Vice President & CFO

Gerald J. Thibodaux II

Senior Vice President - Chief Credit Officer

Harvey P. Authement, Jr.

Senior Vice President - Lending, Tunnel Office

John G. Hebert Senior Vice President - Commercial Lending

Ann V. Summers
Senior Vice President - Investments

Angela H. Rodrigue Vice President - Lending, Main Office

Madonna A. McClennen

Vice President - Deposit Operations

Kassie A. Barrancotto Vice President - Lending, South Acadia Office Rusty P. Bourg

Vice President - Operations, Bank Secrecy Act

Russell J. LeBoeuf Vice President - Commercial Lending

Melissa Z. Hutchinson
Assistant Vice President - Commercial Lending

Peggy P. Fazzio Assistant Vice President - Loan Processing Manager

Julia L. Filce

Assistant Vice President - Executive Assistant

Michel K. Hebert
Assistant Vice President - Loan Operations Director

Wayne L. Robinson
Assistant Vice President - Lending, Gray Office

Misty P. Guidry

Assistant Vice President - Mortgage Loan Originator

Sarah B. Rhodes
Assistant Vice President - Compliance

Matthew L. Ortego Assistant Vice President - Commercial Lender Candace C. Chiasson

Assistant Vice President - IT Director

Katie L. Portier
Assistant Vice President - Marketing Director

Cindy P. Doiron
Assistant Vice President - Human Resource Director

Lauren B. Ledet
Assistant Vice President - Lending, Bayou Road Office

Sherman J. Naquin
Assistant Vice President - Lending, East Houma Office

Jeré H. Voisin Banking Officer - Training Director

Susan F. Guidry
Banking Officer - Accounting Manager

Krystal S. Brunet
Banking Officer - Bayou Road Manager

Brooke Berry Community Reinvestment Act Officer

PORTFOLIO OF SERVICES

Our growing digital services allow customers to feel more connected to their finances than ever before. They can access their accounts, make payments, and feel a sense of security – all at their fingertips. In addition, our Synergy team members work to build strong relationships with our customers, assisting with their financial needs while getting to know them individually. We strive to provide exceptional customer service through any avenue our customers need whether digitally, over the phone, or in person.



CONSUMER AND BUSINESS:

- · Checking Accounts
- · Savings and Money Market Accounts
- · Certificates of Deposit
- · Sweep Accounts
- · Safe Deposit Boxes
- · Online Banking
- Mobile Banking
- · Mobile App
- · Mobile Deposit
- · eStatements
- · Online Bill Payer and Person-to-Person
- · Loans
- · Credit Cards

CONSUMER:

- · Synergy Pays and Synergy Saves
- · Synergy Select
- · uSave Accounts
- Investment Services
- · Health Savings Accounts
- Minor Savings Accounts
- · Mortgage Loans
- · Individual Retirement Accounts

BUSINESS

- · Corporate Cash Management Services
- · Direct Deposit and ACH
- · Remote Deposit Capture

















Synergy's philosophy centers on the importance of connecting with those around us in the community. Our team believes the best way to help our community is by volunteering our time to those in need. Throughout the year, Team Synergy volunteers hundreds of hours giving back to local nonprofit organizations in Terrebonne and Lafourche parishes.





On any given weekend, you can usually find Team Synergy members helping sell tickets or cleaning up at local events, serving on various boards of directors, or volunteering their time helping a nonprofit organization carry out its mission. It's truly what makes Synergy unique – caring for each other, our customers, and the community.









Investment Services

Synergy Investment Services had a busy year of reinforcing client connections during 2022's volatile financial markets. Ann Summers, LPL Program Manager and Financial Advisor, assisted clients with assessing investment allocations, portfolio withdrawal strategies and overall personal wealth management, using her expertise to help clients to stay on a disciplined course and focused on the long term.



Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. Synergy Bank and Synergy Investment Services <u>are not</u> registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using Synergy Investment Services' name and may also be employees of Synergy Bank. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Synergy Bank or Synergy Investment Services. Securities and insurance offered through LPL or its affiliates are:

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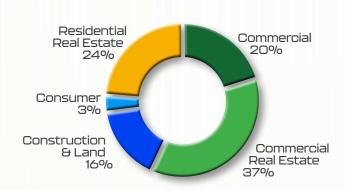
2022 Synergy Bancshares, Inc. Financial Highlights

	_	2022	_	2021	_	2020	_	2019		2018
Selected financial condition data:										
Total assets	\$	811,027,246	\$	849,951,892	\$	671,516,233	\$	556,820,374	\$	514,499,277
Loans, net		429,536,537		365,000,640		409,688,046		358,931,560		341,406,996
Investment securities		334,330,391		374,135,205		157,301,273		145,951,376		128,223,011
Deposits		718,049,893		764,005,240		590,944,879		484,331,580		448,997,613
Shareholders' equity		89,651,797		83,039,664		77,030,372		70,466,414		63,897,344
Selected operations data:										
Interest income	\$	27,921,536	\$	25,479,656	\$	25,778,366	\$	25,128,193	\$	22,847,491
Interest expense	_	2,245,749	_	2,107,277	_	3,785,991	_	4,419,637	_	3,333,160
Net interest income		25,675,787		23,372,379		21,992,375		20,708,556		19,514,331
Provision for loan losses	_	(1,574,783)	_	1,185,500	_	1,525,414	_	724,077	_	1,968,546
Net interest income after provision for loan losses		27,250,570		22,186,879		20,466,961		19,984,479		17,545,785
Noninterest income		4,986,295		5,167,058		4,056,768		4,225,882		3,756,583
Noninterest expense	_	15,810,592	_	15,936,398	_	14,917,148	_	14,942,396	_	14,509,970
Income before income taxes		16,426,273		11,417,539		9,606,581		9,267,965		6,792,398
Income tax expense		3,389,962	_	2,350,617	_	1,964,089	_	1,890,101	_	1,367,342
Net income	\$	13,036,311	\$_	9,066,922	\$_	7,642,492	\$_	7,377,864	\$_	5,425,056
Dividends	\$	2,109,881	\$	1,874,224	\$	1,493,437	\$	1,447,565	\$	1,168,873
Per basic common share data:										
Earnings per share	\$	13.89	\$	9.68	\$	8.18	\$	7.89	\$	5.83
Cash dividends per share		2.25		2.00		1.60		1.55		1.25
Book value		95.61		88.61		82.53		75.45		68.67
Performance ratios:										
Return on average assets		1.52 %		1.20%		1.20 %		1.36 %		1.05 %
Return on average shareholders' equity		15.05		11.17		10.24		10.87		8.77
Dividend payout ratio		16.20		20.66		19.57		19.65		21.55
Net interest margin		3.09		3.21		3.61		4.02		3.97
Efficiency ratio		51.56		55.84		57.27		59.93		62.35
Capital ratios:										
Leverage Ratio (under CBLR* Framework)		11.61 %		9.85%		11.37 %		12.61 %		12.49 %
Equity to assets		11.05		9.77		11.47		12.66		12.42
*Community Bank Leverage Ratio Framework										
Asset quality:										
Nonperforming loans	\$	1,315,017	\$	2,219,888	\$	1,679,678	\$	3,005,940	\$	4,697,376
Nonperforming assets		1,315,017		2,519,888		1,979,679		3,042,894		5,996,018
Allowance for loan losses		8,778,852		10,269,788		9,414,864		7,650,707		7,102,706
Net loan charge-offs (recoveries)		(83,847)		330,576		(238,743)		176,076		2,139,475
Nonperforming loans to total loans		0.30 %		0.59 %		0.40 %		0.82 %		1.35 %
Nonperforming assets to total assets		0.16		0.30		0.29		0.55		1.17
Allowance for loan losses to total loans		2.00		2.74		2.25		2.09		2.04
Other data:										
Banking locations		6		6		6		6		6
Full-time equivalent employees		123		122		128		126		123

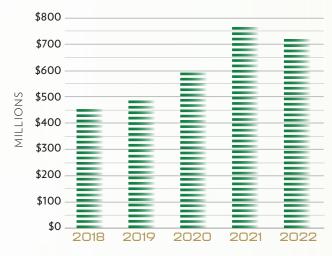
Synergy Bancshares, Inc.



LOAN PORTFOLIO

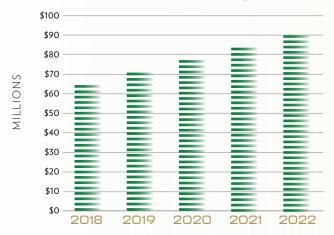




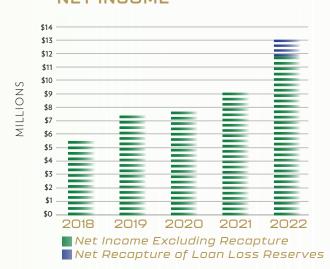




SHAREHOLDERS' EQUITY



NET INCOME







SYNERGY BANK

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Phone: 985-851-2217 · TeleBanc: 844-SYN-BANK

www.synergybank.com





MAIN OFFICE

210 Synergy Center Boulevard Houma, LA 70360

TUNNEL OFFICE

1036 West Tunnel Boulevard Houma, LA 70360

EAST HOUMA OFFICE

919 Grand Caillou Road Houma, LA 70363

GRAY OFFICE

3855 West Park Avenue Gray, LA 70359

THIBODAUX OFFICE

209 East Bayou Road Thibodaux, LA 70301

SOUTH ACADIA OFFICE

1070 South Acadia Road Thibodaux, LA 70301



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