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**FOR IMMEDIATE RELEASE**

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**Chelsea State Bank Ranked in the Top 50 Best Performing  
Banks in the Midwest in S&P's 2023 Global Market  
Intelligence**

4/18/2024, CHELSEA, MICHIGAN – Chelsea State Bank ranked in the top 50 of the best-performing community banks in the Midwest with under \$10 billion in assets, according to S&P Global Market Intelligence's 2023 report.

"Making the list of the Top 50 best-performing community banks in the Midwest in this asset size is another reminder of our dedication to our customers and our sound business practices," said Joanne Rau, President & CEO, of Chelsea State Bank.

"During the large bank failures in 2023, I reminded our shareholders, customers, employees, and community members that Chelsea State Bank is safe, strong, and secure – and this report demonstrates my message in another light. Not only are we those three things, we are in the top 50 best-performing community banks in the Midwest!"

S&P Global Market Intelligence's 2023 ranking of best-performing community banks in the Midwest with under \$10 billion in assets is compiled through calculated scores for each company based on seven metrics: pretax return on average assets, cost of funds, the year-over-year change in operating revenue, net charge-offs to average loans and leases ratio, nonperforming assets and loans 90 days or more past due as a percentage of total assets, gross loans and leases and held to maturity securities to total deposits, and adjusted tangible common equity to tangible assets ratio weighted at 25%, 20%, 10%, 10%, 10%, 10% and 15%, respectively.

"Chelsea State Bank has over 125 years of rich history that demonstrates our resilience and we are committed to maintaining our dedication to our customers and communities in the years ahead."

**About Chelsea State Bank**

Chelsea State Bank is a full-service financial institution with offices in Chelsea and Dexter. The Bank was formed over 125 years ago by local business leaders to provide timely financial solutions to individuals, families, and businesses in the community. This tradition of community service continues today. For more information, please call 734.475.1355 or visit [www.chelseastate.bank](http://www.chelseastate.bank). Member FDIC.





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*Joanne Rau, President & CEO, Chelsea State Bank*