

For Immediate Release

For More Information:

Dennis Burnette
President & Chief Executive Officer
Cherokee Banking Company
770-479-3459

Rick Roberts
CFO
Cherokee Banking Company
770-479-3626

Cherokee Bank Reports Quarterly Profit

CANTON, Ga., October 22, 2010 – Cherokee Banking Company (OTCBB: CHKJ), the holding company of Cherokee Bank, N.A., reported that the bank posted a profit of \$5,182 for the third quarter.

Dennis Burnette, President and CEO, said, “While the bank has lost money year to date, we are quite pleased to turn a profit, however small, in the third quarter. In addition, for the first time in the past year, our Non-Performing Assets at quarter end have actually decreased.”

Burnette further stated, “While we are encouraged about this quarter’s results, our bank’s performance will continue to reflect the local economy and the risks associated by depressed real estate prices.”

About Cherokee Banking Company

Cherokee Banking Company, based in Canton, Ga., is the holding company for Cherokee Bank, a full-service commercial bank providing a broad range of consumer and business banking services through offices in Canton and Woodstock, Ga. The bank focuses on meeting the needs of individuals and small to medium-sized businesses in Cherokee County and adjacent areas of northern metro Atlanta. The company’s stock trades on the OTC bulletin board under the symbol CHKJ.

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