

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 5, 2020

**CAPITAL CITY BANK GROUP,**  
**INC.**

(Exact name of registrant as specified in its charter)

<u>Florida</u> (State of Incorporation)	<u>0-13358</u> (Commission File Number)	<u>59-2273542</u> (IRS Employer Identification No.)
<u>217 North Monroe Street, Tallahassee, Florida</u> Address of principal executive offices		<u>32301</u> (Zip Code)

Registrant's telephone number, including area code: ( 850 ) 402-7821

\_\_\_\_\_  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par value \$0.01	CCBG	Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of The Exchange Act.

**CAPITAL CITY BANK GROUP,  
INC.**

**FORM 8-K  
CURRENT REPORT**

**Item 7.01 Regulation FD Disclosure**

Capital City Bank Group, Inc. posted to its internet website (www.ccbg.com) a third quarter 2020 Investor Presentation.

A copy of the presentation materials is being furnished as Exhibit 99.1 to this report, substantially in the form intended to be furnished. Exhibit 99.1 is incorporated by reference under this Item 7.01.

In accordance with general instruction B.2 of Current Report on Form 8-K, this information (including Exhibit 99.1) is furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934.

**Item 9.01 Financial Statements and Exhibits.**

- (d) Exhibits. The exhibits listed in the exhibit index are furnished pursuant to Regulation FD as part of this Current Report on Form 8-K and shall not be deemed filed for purposes of Section 18 of the Securities and Exchange Act of 1934.

Item No.      Description of Exhibit

99.1            Copy of third quarter 2020 Investor Presentation for Capital City Bank Group, Inc.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be on its behalf ~~signed~~ by the undersigned hereunto duly authorized.

**CAPITAL CITY BANK GROUP,  
INC.**

Date: November 5, 2020

By: /s/ J.Kimbrough Davis

J. Kimbrough Davis,

Executive Vice President and Chief Financial Officer

## EXHIBIT INDEX

Exhibit Number	Description
99.1	<a href="#">Investor Presentation for third quarter 2020.</a>



Exhibit 99.1

# INVESTOR PRESENTATION

THIRD QUARTER 2020

NASDAQ: CCBG



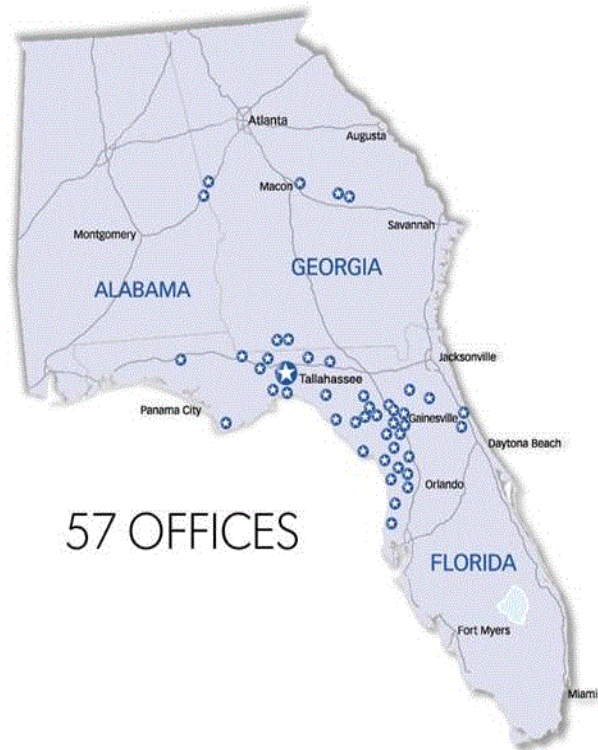
## FORWARD-LOOKING STATEMENT

**This presentation includes forward-looking statements, including statements about future results. These statements are subject to uncertainties and risks, which could cause the Company's actual results to differ materially. The following factors, among others, could cause the Company's actual results to differ:** Our ability to successfully manage interest rate risk, liquidity risk, and other risks inherent to our industry; legislative or regulatory changes, including the Dodd-Frank Act, Basel III, and the ability to repay and qualified mortgage standards; the effects of security breaches and computer viruses that may affect our computer systems or fraud related to debit card products; the accuracy of our financial statement estimates and assumptions, including the estimates used for our loan loss provision, deferred tax asset valuation and pension plan; the frequency and magnitude of foreclosure of our loans; the effects of our lack of a diversified loan portfolio, including the risks of geographic and industry concentrations; the strength of the United States economy in general and the strength of the local economies in which we conduct operations; our ability to declare and pay dividends, the payment of which is now subject to our compliance with real estate markets; changes in monetary and fiscal policies of the U.S. Government; inflation, interest rate, market and monetary fluctuations; the effects of harsh weather conditions, including hurricanes, and man-made disasters; our ability to comply with the extensive laws and regulations to which we are subject, including the laws for each jurisdiction where we operate; the willingness of clients to accept third-party products and services rather than our products and services and vice versa; increased competition and its effect on pricing; technological changes; negative publicity and the impact on our reputation; changes in consumer spending and saving habits; growth and profitability of our noninterest income; changes in accounting principles, policies, practices or guidelines; the limited trading activity of our common stock; the concentration of ownership of our common stock; anti-takeover provisions under federal and state law as well as our Articles of Incorporation and our Bylaws; other risks described from time to time in our filings with the Securities and Exchange Commission; and our ability to manage the risks involved in the foregoing.

Additional factors can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and the Company's other filings with the SEC, which are available at the SEC's internet site (<http://www.sec.gov>). Forward-looking statements in this presentation speak only as of the date of this presentation. The Company assumes no obligation to update forward-looking statements or the reasons why actual results could differ.

## CORPORATE PROFILE

- Oldest Florida-based Publicly Traded Bank
- Managed Multiple Business Cycles Successfully
- \$3.6B Assets
- Loans HFI: \$2.0B/Deposits: \$3.0B
- 85% Florida/15% Georgia
- 50/50 Mix of Consumer and Commercial Clients (Deposits)
- \$1.8B Assets Under Management



57 OFFICES



# CORPORATE PROFILE



<sup>(1)</sup> As of 09/30/20

4

## FLORIDA AT A GLANCE

- ↘ Highest Migration Rate in U.S.
- ↘ 3rd Most Populous State -  
Projected Population Growth  
2X National Average
- ↘ Projected Population Change  
(2020-2025) of 6.6%
- ↘ Business-friendly State with  
No Personal Income Tax



- Government
- Higher Education
- Healthcare
- Agriculture
- Manufacturing
- Retail Distribution
- Professional Associations
- Retirees
- Tourism
- Defense
- Technology
- Transportation

# GROWTH MARKETS

## TALLAHASSEE MSA

Total Deposits (in Thousands)	\$1,276,973
Market Share <sup>(1)</sup>	14.7%
Market Share Rank <sup>(1)</sup>	#2
Top 3 Industries	Government, Education, Professional
Projected Population Growth <sup>(2)</sup>	4.5%
Projected HH Income Growth <sup>(2)</sup>	11.9%

## GAINESVILLE MSA

Total Deposits (in Thousands)	\$377,325
Market Share <sup>(1)</sup>	7.3%
Market Share Rank <sup>(1)</sup>	#7
Top 3 Industries	Education, Healthcare, Retail Distribution
Projected Population Growth <sup>(2)</sup>	5.3%
Projected HH Income Growth <sup>(2)</sup>	9.2%

## MACON MSA

Total Deposits (in Thousands)	\$87,076
Market Share <sup>(1)</sup>	2.3%
Market Share Rank <sup>(1)</sup>	#8
Top 3 Industries	Education, Healthcare, Defense
Projected Population Growth <sup>(2)</sup>	1.6%
Projected HH Income Growth <sup>(2)</sup>	8.6%

## RURAL COMBINED - 15 Markets<sup>(3)</sup>

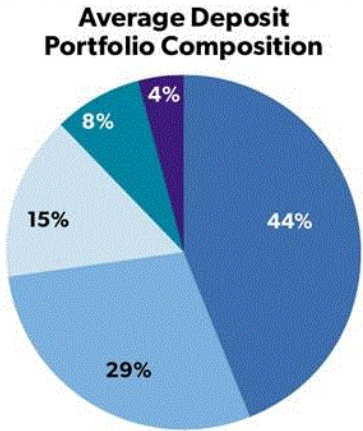
Total Deposits (in Thousands)	\$857,663
Market Share <sup>(1) (3)</sup>	10.3%
Market Champions	Agriculture, Manufacturing, County Seat
- Top 3 Market Share in 10 of 15 Markets	

(1) Source: S&P Global Market Intelligence as of 6/30/2019

(2) Projected Change from 2020-2025 (Nielsen)

(3) Excludes Markets with < 2% Share

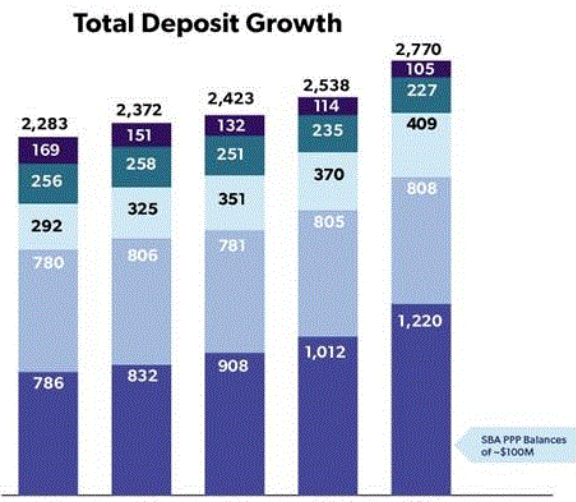
# DEPOSIT PORTFOLIO DETAIL



- Noninterest Bearing Deposits
- NOW Accounts
- Regular Savings Accounts
- Money Market Accounts
- Certificates of Deposit

### Deposit Portfolio Highlights

- CAGR<sup>(4)</sup> of ~ 11% DDA, ~ 3% MMA/SAV/NOW
- 96% Core Deposit<sup>(1)</sup> to Total Deposit<sup>(2)</sup>



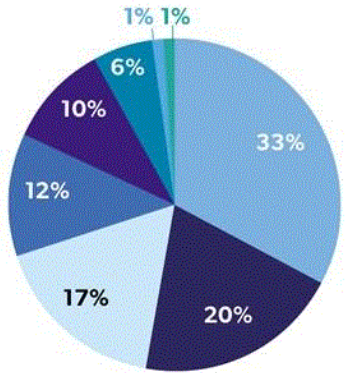
	2016	2017	2018	2019	3Q20
Total Cost of Funds - CCBG <sup>(2)</sup>	0.13%	0.16%	0.27%	0.35%	0.16%
Total Cost of Funds - Peer <sup>(3)</sup>	0.48%	0.53%	0.66%	0.89%	0.69%

- Noninterest Bearing Deposits
- NOW Accounts
- Regular Savings Accounts
- Money Market Accounts
- Certificates of Deposit

(1) Total Deposits less CDs  
 (2) YTD  
 (3) Publicly Traded \$1-\$5 Billion SE Commercial Banks (Source: S+P Market Intelligence)  
 (4) 2016 to 2020

# LOAN PORTFOLIO DIVERSIFICATION

**Loan Portfolio<sup>(1)</sup>**  
\$1,998,160

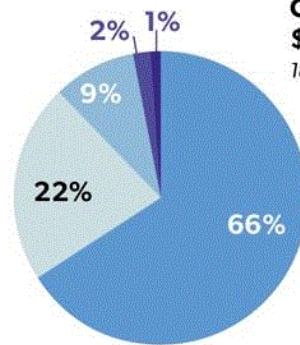


- Commercial R/E
- Commercial Loans
- Residential R/E
- Indirect Auto
- Home Equity R/E
- Construction R/E
- Direct Consumer
- Other Loans

Top 10 loans represent 6% of total loans

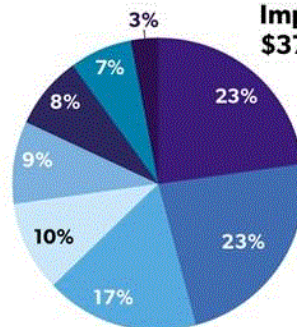
**CRE Composition**  
\$569,491

186% of Tier 1 Capital



- Improved Property
- Construction
- Vacant Land
- Condos
- Land Development

**Improved Property Composition**  
\$372,968



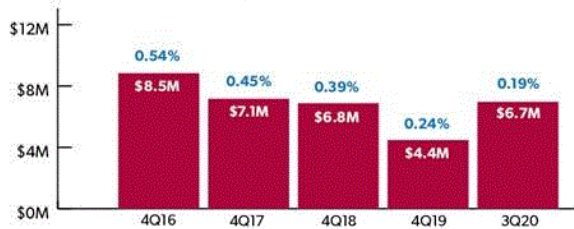
- 1-4 Residential
- Retail
- Hotel/Motel
- Office
- Industrial/Warehouse
- Other
- Multi-Family
- Gas Station/C-Store

(1) 3Q2020-EOM

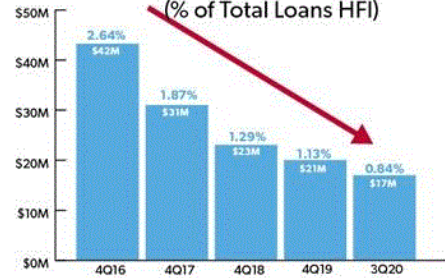
# CREDIT QUALITY

- Proven **strong** underwriting and risk management
- 5 year average annual credit losses of **12 basis points**
- **Strong credit** quality metrics at September 30, 2020
- Reserve build of **\$6.4 million** in response to Pandemic exposure
- Brings ACL coverage to **1.28% of loans** (ex-SBA/PPP)
- COVID-19: **88% of Loans** (\$) extended have resumed payments
- ~ **2% of total loans** (\$) still on extension

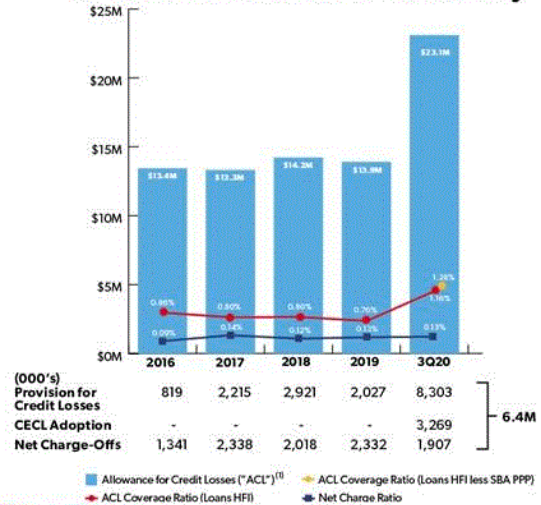
## Non-Performing Loans (% of Loans HFI)



## Classified Loans (% of Total Loans HFI)

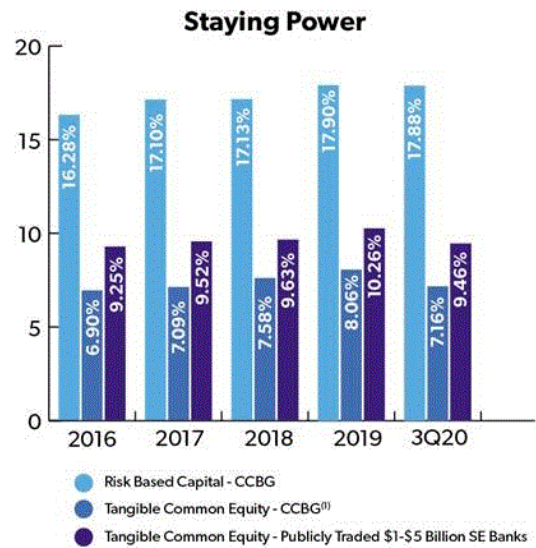
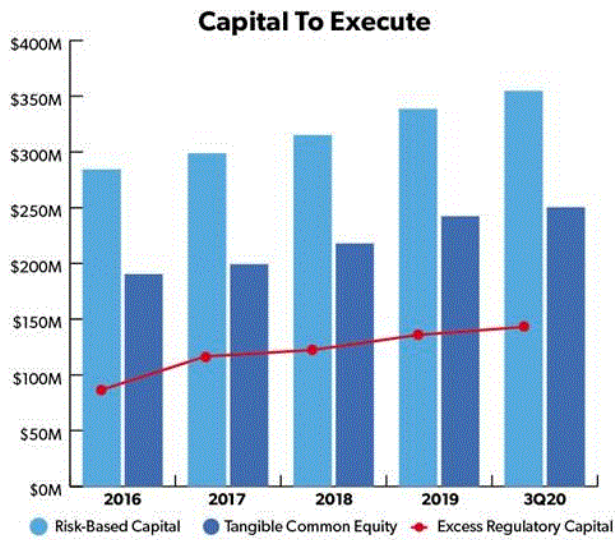


## Allowance for Credit Losses Activity



(1) HFI Loans only - does not include \$1.4M for unfunded loans.

# STRONG CAPITAL POSITION



(1) Adjusted Non-GAAP. See Appendix for Reconciliation.

# STRATEGIC INITIATIVES: Three Pillars of Execution

## DRIVE REVENUES

Generate Loan Growth > Interest Rate Profile > Grow & Diversify Fee Income

## DISCIPLINED EXPENSE MANAGEMENT

Committed to Expense Reduction > Efficiency Initiatives in Motion

## EFFECTIVELY DEPLOY CAPITAL

Organic Growth > Return Capital > Leverage Capital

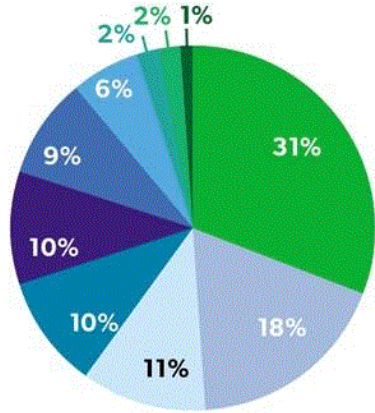
*> Executed Under a Strong Risk Management & Credit Culture <*



# DRIVE REVENUES

## Diversified Revenues

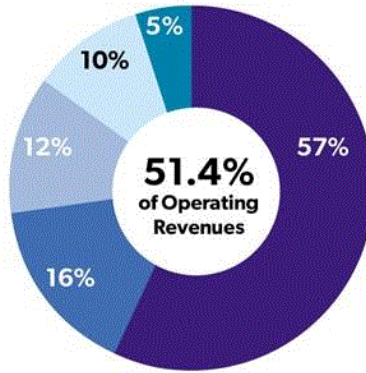
**INTEREST INCOME<sup>(1)</sup>**



**\$80.0 Million**

- Commercial R/E
- Residential R/E
- Commercial Loans
- Investment Securities
- Indirect Auto
- Home Equity R/E
- Construction R/E
- Direct Consumer
- Fees on Loans
- Funds Sold

**FEE INCOME<sup>(1)</sup>**



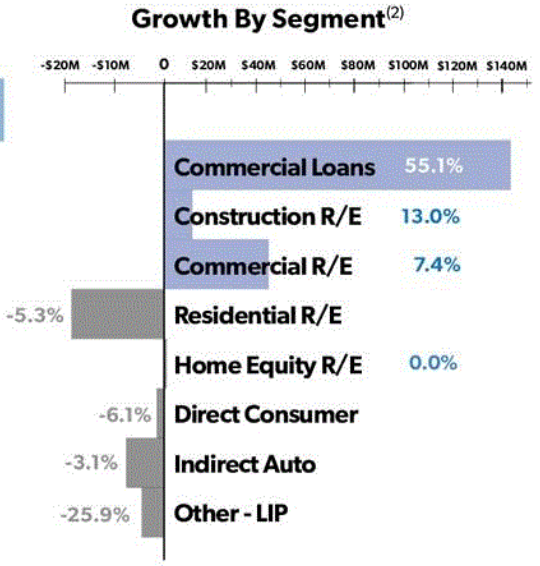
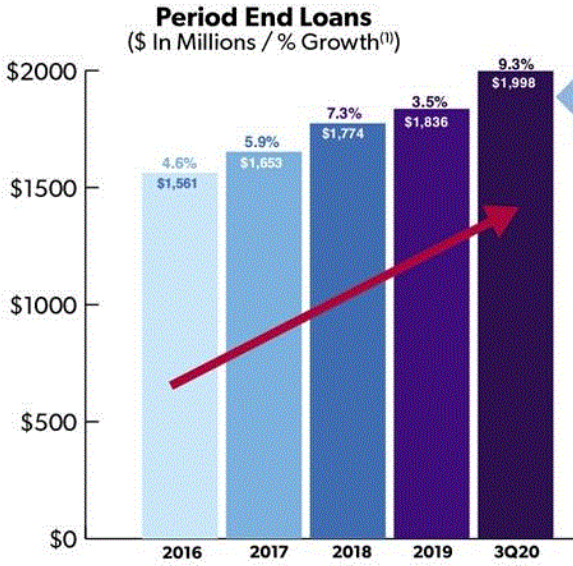
**\$80.6 Million**

- Mortgage Banking Revenues - CCHL (51% ownership)
- Deposit Fees
- Bank Card Fees
- Wealth Management Fee
- Other

<sup>(1)</sup> YTD

# DRIVE REVENUES

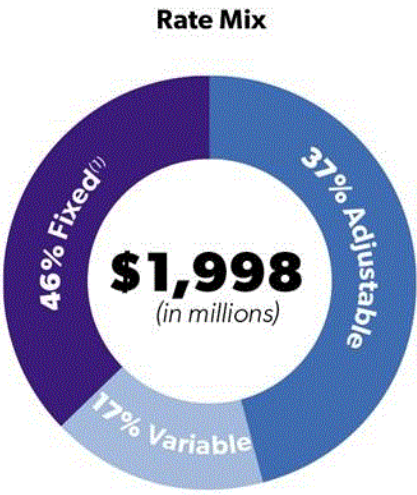
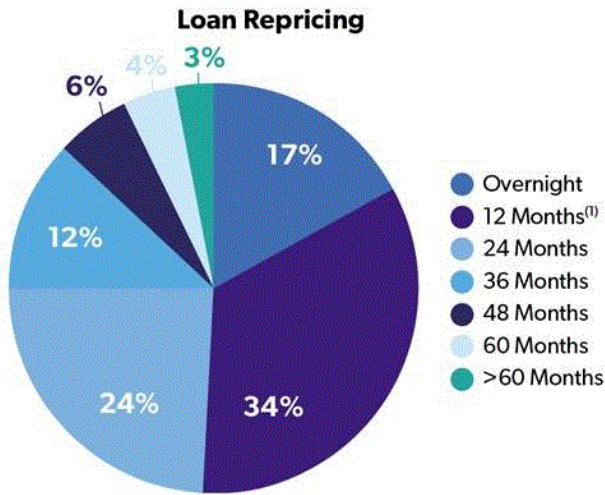
Generate Loan Growth



(1) Year over year  
 (2) 2020 vs. 2019

# DRIVE REVENUES

## Interest Rate Profile



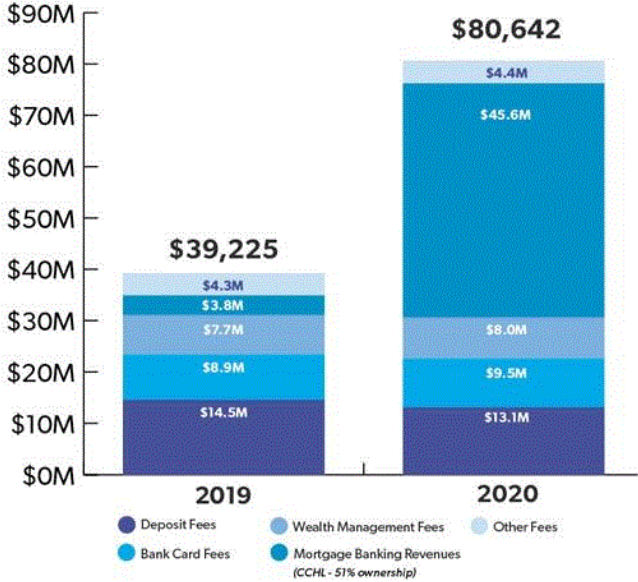
- 54% of Loan Portfolio is Variable or Adjustable
- 51% of Loan Portfolio Reprices within One Year

<sup>(1)</sup> Includes \$190 Million SBA/PPP loans

# DRIVE REVENUES

Grow and Diversify Fee Income

**Fee Income Mix<sup>(1)</sup>**  
(In Millions)



**Growth Initiatives**

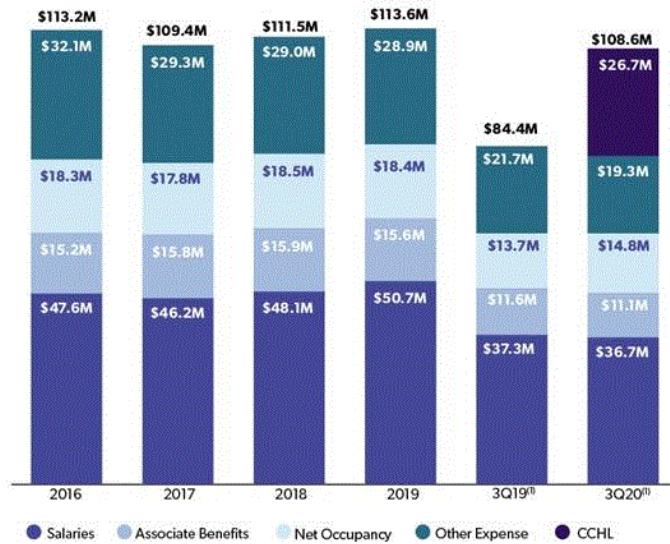


(1) YTD

# EXPENSE MANAGEMENT

Continued Focus on Expense Control

## Noninterest Expense Trend



## HIGHLIGHTS

- Continued control of expenses at Core CCBG
- Integration of CCHL late in 1Q.2020 added expenses, but improved efficiency due to revenues gains
- Efficiency Ratio of 69.0% for 2020 YTD versus 72.4% for 2019 YTD
- Initiatives in Motion  
(See Slide 17 for Detail):
  - Banking Office Optimization
  - Process Improvement
  - Digital

(1) YTD

# EXPENSE MANAGEMENT

Efficiency Initiatives  
in Motion

<b>Banking Office Optimization</b>	<b>Process Improvement</b>	<b>Digital</b>	<b>Support Growth</b>
Sale/Leaseback Reduce SF Close/Sell Office/Market ROA Reviews	Consolidate Platforms Electronic Documents Eliminate Non-Value-Added Task	Online Deposit Opening Account Opening Virtual Tellers Mobile & Online Digital Lending	Account Acquisition Onboarding Client Profitability Client Segmentation

- **7:1 digital** client interactions to in-office transactions – June 2020
- **30%** of offices with **extended-hours Interactive Teller Machines**
- **49%** of offices offering **instant issue debit cards**
- **P2P** – June 2019
- **37% increase in mobile logins** from January 2018 to June 2020
- **Replaced entire ATM fleet** with image-enabled deposit-capable terminals – March 2020
- Major upgrade to end-to-end **online deposit account opening** – 3Q2020  
*(the “end-to-end” is significant because it is common for banks to still require new clients to come in to sign the signature card or complete other docs)*
- **Video banking** with document sharing & electronic signing capabilities – 4Q2020
- Opening **3rd digital office** (no teller line) – 4Q2020

## EFFECTIVELY DEPLOY CAPITAL



### ORGANIC GROWTH

- Technology Investments
- Leverage Infrastructure

### RETURN CAPITAL

- Dividend
- Share Repurchase Program

### LEVERAGE CAPITAL

- M&A Opportunities
- Non-Bank Businesses



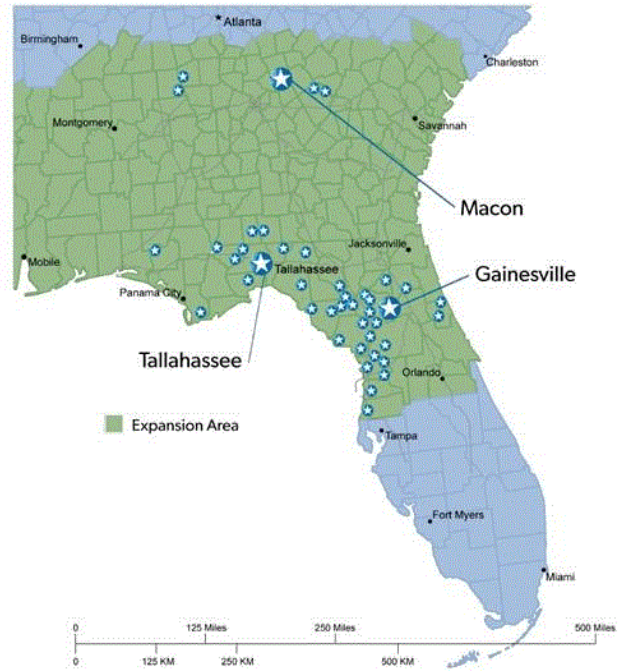
# ACQUISITION OPPORTUNITY

## PROFILE

- Banks with \$100-500M Assets  
~250 Total Banks
- TBV Pricing Attractive

## TARGETS

- Strong Core Deposit Base
- Lack of Scale to Absorb  
Regulatory Cost
- Succession Plan Unclear



## 2020 FOCUS

### BROADER BASED LOAN GROWTH

- Small Business, Commercial Real Estate, Residential Real Estate, WCF/ABL, and Participations/Pools

### IMPLEMENT FEE INCOME INITIATIVES

- New Checking Account Platform, Account Acquisition, and Strategies to Drive Interchange Revenues

### EVALUATE ACQUISITION OPPORTUNITIES

- Evaluate Both Bank and Non-Bank Opportunities

## WHY CCBG?

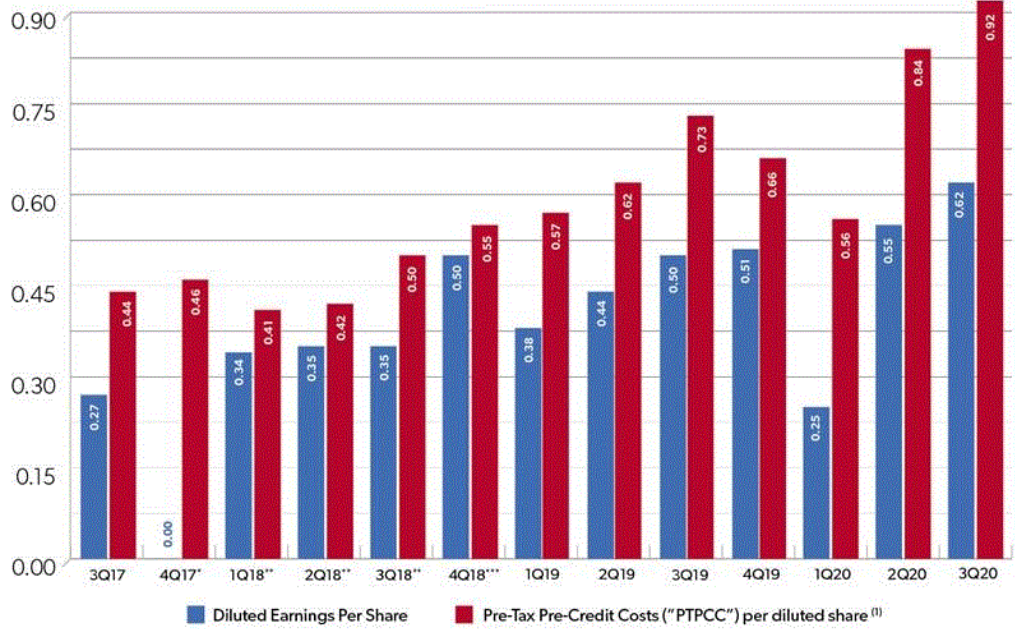
- Florida is Growing
- Growth Measures Nearing Prior Peaks
- Stable Markets
- Strong Deposit Franchise
- Asset Sensitive Balance Sheet
- Strong Capital – Ability to Deploy
- Insider Ownership
- Seasoned and Experienced Bankers
- Low Execution Risk
- CCBG is One of the Few Remaining “Pure Plays” in Florida



**Capital City**  
**Bank Group**



# QUARTERLY RESULTS



\*Includes Deferred Tax Re-Measurement Expense of \$0.24 per Share  
 \*\*Includes Tax Benefits \$0.09, \$0.08, and \$0.02 per share for 1Q, 2Q, and 3Q respectively related to 2017 Plan Year Pension contributions  
 \*\*\*Includes Tax Benefit of \$0.02 per share related to a premises cost segregation analysis  
 (1) Adjusted Non-GAAP; See Appendix for Reconciliation

# THIRD QUARTER 2020

(Dollars in thousands)	3Q. 2020		2Q. 2020		% Change	
	Core CCBG	CCHL	Core CCBG	CCHL	Core CCBG	Core CCBG
<b>Net Interest Income</b>	25,105	17	25,349	109	(244)	-0.96%
<b>Provision for Credit Losses</b>	1,308	-	2,005	-	(697)	-34.76%
<b>Deposit Fees</b>	4,316	-	3,756	-	560	14.91%
<b>Bank Card Fees</b>	3,389	-	3,142	-	247	7.86%
<b>Wealth Management Fees</b>	2,808	-	2,554	-	254	9.95%
<b>Mortgage Banking Fees</b>	208	22,775	241	17,573	(33)	-13.69%
<b>Other</b>	1,182	287	1,147	1,786	35	3.05%
<b>Total Noninterest Income</b>	11,903	23,062	10,840	19,359	1,063	9.81%
<b>Salaries</b>	11,603	10,753	11,596	8,381	7	0.06%
<b>Other Associate Benefits</b>	3,616	192	3,477	204	139	4.00%
<b>Total Compensation</b>	15,219	10,945	15,073	8,585	146	0.97%
<b>Occupancy, Net</b>	5,061	845	5,030	768	31	0.62%
<b>Other</b>	6,930	1,342	6,599	1,248	331	5.02%
<b>Total Noninterest Expense</b>	27,210	13,132	26,702	10,601	508	1.90%
<b>Operating Profit</b>	8,490	9,947	7,482	8,867	1,008	13.47%
<b>Income Taxes</b>	1,947	1,218	1,785	187	162	9.10%
<b>Net Income (Before CCHL)</b>	6,543	8,729	5,697	8,680	846	14.84%
<b>CCHL 51% Interest, net of tax</b>	3,854	3,854	3,450	3,450	404	11.72%
<b>CCBG Consolidated Net Income</b>	10,397	-	9,146	-	1,251	13.68%
<b>CCBG Consolidated Diluted EPS</b>	0.39	0.23	0.35	0.20	0.04	11.46%

0.62

0.55

(1) 51% Ownership Interest in CCHL was acquired on March 1, 2020 - Q1.2020 impact was immaterial

## HIGHLIGHTS

- Return on assets of 1.17% and efficiency ratio of 67%
- Diversified revenue and strong balance sheet continue to buffer impact of pandemic and lower interest rates
- Strong performance by Capital City Home Loans ("CCHL") contributed significantly (\$0.23/share)
- 11% increase in other fee revenues (deposit, bankcard, and wealth management)
- Credit quality remains strong with no significant problem loan migration
- 88% of loan balances extended in the first/second quarter have resumed payments. ~ 2% of Loans HFI remain on extension

# SUPPORTING OUR CLIENTS

## LOAN EXTENSIONS - COVID-19

At October 2, 2020	Number of Loans	Loan Amount ( <i>\$ in thousands</i> )	% of Loans Extended	
			Number of Loans	Loan Amount
Loans Extended	2,333	\$325,014		
Loans Resuming Payments	(2,129)	\$(284,548)	91%	<b>88%</b>
Loans Still on Extension	204	\$40,466	9%	12%
<b>% Total (\$) Loans (Ex-SBA/PPP) Still on Extension</b>				<b>2%</b>

## SBA-PPP RESULTS

- Funded 2,208 loans totaling **\$193 million**
- **\$190 million** balance at September 30, 2020
- Deferred loan fees of **\$4 million** at September 30, 2020
- Average Loan Size was **\$86,000**
- Supported Approximately **30,000 Jobs**



## FINANCIAL HIGHLIGHTS

<i>Dollars in Thousands, except Earnings per Share</i>	2014	2015	2016	2017	2018	2019	YTD 2020
<b>Interest Income</b>	\$78,221	\$79,658	\$81,154	\$86,930	\$99,395	\$112,836	\$80,043
<b>Interest Expense</b>	3,580	3,307	3,189	3,948	6,891	9,493	3,690
<b>Net Interest Income</b>	74,641	76,351	77,965	82,982	92,504	103,343	76,353
<b>Provision for Credit Losses</b>	1,905	1,594	819	2,215	2,921	2,027	8,303
<b>Noninterest Income</b>	52,536	54,091	53,681	51,746	51,565	53,053	80,642
<b>Noninterest Expense</b>	114,358	115,273	113,214	109,447	111,503	113,609	108,614
<b>Income Taxes</b>	1,654	4,459	5,867	12,203	3,421	9,953	7,397
<b>Less: NCI</b>	—	—	—	—	—	—	8,851
<b>Net Income - Common</b>	9,260	9,116	11,746	10,863	26,224	30,807	23,830
<b>Diluted Earnings Per Share - Common</b>	.53	.53	.69	.64	1.54	1.83	1.42
<b>Ratios</b>							
<b>Return on Average Assets</b>	.36%	.34%	.43%	.39%	.92%	1.03%	0.96%
<b>Return on Average Equity</b>	3.27	3.31	4.22	3.83	8.89	9.72	9.50
<b>Net Interest Margin</b>	3.36	3.31	3.25	3.37	3.64	3.85	3.42
<b>Net Charge-offs to Average Loans</b>	.53	.35	.09	.14	.12	0.13	0.13
<b>Efficiency Ratio (FTE)</b>	89.68	87.94	85.34	80.50	77.05	72.40	69.04
<b>Dividend Payout Ratio</b>	16.98	24.53	24.64	37.50	20.78	26.23	29.52

## FINANCIAL HIGHLIGHTS

As of Period-End <i>Dollars in Thousands</i>	2014	2015	2016	2017	2018	2019	3Q20
<b>Investments</b>	\$505,129	\$638,920	\$700,099	\$697,590	\$663,477	\$643,140	\$530,846
<b>Loans Held for Investment</b>	1,431,375	1,492,275	1,561,289	1,653,492	1,774,225	1,835,929	1,998,161
<b>Total Assets</b>	2,627,169	2,797,860	2,845,197	2,898,794	2,959,183	3,088,953	3,587,041
<b>Noninterest Bearing Deposits</b>	659,115	758,283	791,182	874,583	947,858	1,044,699	1,378,314
<b>Interest Bearing Deposits</b>	1,487,679	1,544,566	1,621,104	1,595,294	1,583,998	1,600,755	1,631,132
<b>Total Deposits</b>	2,146,794	2,302,849	2,412,286	2,469,877	2,531,856	2,645,454	3,009,446
<b>Capital</b>	272,540	274,352	275,168	284,210	302,587	327,016	339,425
<b>Ratios</b>							
<b>Risk Based Capital</b>	17.76%	17.25%	16.28%	17.10%	17.13%	17.90%	17.88%
<b>Tangible Equity</b>	7.38	6.99	6.90	7.09	7.58	8.06	7.16
<b>Nonperforming Assets to Total Assets</b>	2.00	1.06	0.67	0.38	0.31	0.18	0.19
<b>Reserve to Loans (ex. SBA PPP)</b>	1.22	0.93	0.86	0.80	0.80	0.75	1.28
<b>Reserve to Nonperforming Loans</b>	104.60	135.40	157.40	185.87	206.79	310.99	420.30

# MARKET DEMOGRAPHIC

ANCHOR AND SMALL-TOWN AMERICA MARKETS MORE STABLE AND PREDICTABLE.

	Population Growth Rate		Household	
	2010-2020	2020-2025	Median Income 2020	Projected Change 2020-2025
<b>Tallahassee MSA</b>	7.00%	4.50%	\$55,732	11.91%
<b>CCBG Florida Markets</b>	13.15%	5.59%	\$52,521	9.59%
<b>Florida</b>	15.92%	6.63%	\$58,586	11.56%
<b>US</b>	7.00%	3.27%	\$66,010	9.87%

Sources: S&P Global Market Intelligence; ESRI; US Census Bureau



# DEPOSIT MARKET SHARE

State	Number of Offices	CCBG Deposits in Market (\$000)*	Percent of Total CCBG Franchise	Ranking: Counties with 2019 Market Share in Top 4	Deposit Market Share**
Florida	47	\$2,283,096	87.04%	12 of 18	8.26%
Georgia	8	\$286,551	11.03%	2 of 4	5.09%
Alabama	2	\$29,390	1.13%	-	8.70%
<b>TOTALS</b>	<b>57</b>	<b>\$2,599,037</b>	<b>100.00%</b>	-	

- Market Share Gives Pricing Leverage
- Keeps Cost of Funds Low
- Organic Growth Going Forward

\* Sources: SNL Balances as of 6/30/2019  
 \*\* CCBG Aggregate Market Share for Counties Where CCBG Has a Market Share of >.50%

## ANALYST ESTIMATES

ANALYST	2020 EPS	PRICE TARGET	RATING
<b>HOVDE</b>	\$1.89	\$23.00	Market Perform
<b>KBW</b>	\$1.92	\$26.00	Market Perform
<b>Janney/FIG</b>	\$1.87	\$20.00	Neutral
<b>Piper/Sandler</b>	\$1.87	\$21.00	Neutral
<b>D. A. Davidson</b>	\$1.84	\$23.50	Neutral

## NON-GAAP FINANCIAL MEASURES

We present a tangible common equity ratio that removes the effect of goodwill resulting from merger and acquisition activity. We believe this measure is useful to investors because it allows investors to more easily compare our capital adequacy to other companies in the industry. The GAAP to non-GAAP reconciliation is provided below.

<i>Dollars in Thousands</i>		2014	2015	2016	2017	2018	2019	3Q20
<b>TANGIBLE COMMON EQUITY RATIO</b>								
Shareowners' Equity (GAAP)		\$272,540	\$274,352	\$275,168	\$284,210	\$302,587	\$327,016	\$339,425
Less: Goodwill (GAAP)		\$84,811	\$84,811	\$84,811	\$84,811	\$84,811	\$84,810	\$89,095
Tangible Shareowners' Equity (non-GAAP)	A	\$187,729	\$189,541	\$190,357	\$199,399	\$217,776	\$242,206	\$250,330
Total Assets (GAAP)		\$2,627,169	\$2,797,860	\$2,845,197	\$2,898,794	\$2,959,183	\$3,088,953	\$3,587,041
Less: Goodwill (GAAP)		\$84,811	\$84,811	\$84,811	\$84,811	\$84,811	\$84,810	\$89,095
Tangible Assets (non-GAAP)	B	\$2,542,358	\$2,713,049	\$2,760,386	\$2,813,983	\$2,874,372	\$3,004,143	\$3,497,946
Tangible Common Equity Ratio	A/B	7.38%	6.99%	6.90%	7.09%	7.58%	8.06%	7.16%

Pre-tax pre-credit costs per diluted share is a measure used by management to evaluate core operating results exclusive of credit costs, including loan loss provision and other real estate expenses. We believe this measure is useful to investors because it allows investors to more easily compare our core operating results to other companies in the industry. The GAAP to non-GAAP reconciliation is provided below.

<i>Dollars in Thousands</i>		2017	2018	2019	YTD 2020
<b>PRE-TAX PRE-CREDIT COSTS Per Diluted Share</b>					
Income Before Income Taxes (GAAP)		\$23,066	\$29,645	\$40,761	\$31,229
Plus: Provision for Loan Losses (GAAP)		\$2,215	\$2,921	\$2,027	\$8,303
Plus: Other Real Estate Owned Expense (GAAP)		\$1,135	\$(442)	\$545	\$(463)
Pre-Tax Pre-Credit Costs (non-GAAP)	A	\$26,416	\$32,124	\$43,333	\$39,069
Average Diluted Common Shares (GAAP)	B	17,013	17,072	16,827	16,823
Pre-Tax Pre-Credit Costs Per Diluted Share	A/B	\$1.55	\$1.88	\$2.58	\$2.32



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