



**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 first quarter 2021 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.

<u>Item No.</u>	<u>Description of</u>
-----------------	-----------------------

Exhibit	
---------	--

99.1	Copy of first quarter 2021 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 and the undersigned hereunto duly  
authorized.

**CAPITAL CITY BANK GROUP,  
INC.**

Date: April 30,  
2021

By: /s/ J. Kimbrough

~~Davis~~  
Kimbrough Davis,

Executive Vice President and Chief Financial  
Officer

## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Investor Presentation for first quarter 2021.</a>



Exhibit 99.1

# INVESTOR PRESENTATION

FIRST QUARTER 2021

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 future 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, 2020, 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
- \$3.9B Assets
- Loans HFI: \$2.1B/Deposits: \$3.4B
- 87% Florida/13% Georgia
- 50/50 Mix of Consumer and Commercial Clients (Deposits)
- \$2.1B Assets Under Management





# CORPORATE PROFILE



## FLORIDA AT A GLANCE

- ↘ Highest Migration Rate in U.S.
- ↘ 3rd Most Populous State -  
Projected Population Growth  
2X National Average
- ↘ Projected Population Change  
(2021-2026) of 5.9%
- ↘ 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)	\$1,426,015
Market Share <sup>(1)</sup>	15.4%
Market Share Rank <sup>(1)</sup>	#2
Top 3 Industries	Government, Education, Professional
Projected Population Growth <sup>(2)</sup>	4.0%
Projected HH Income Growth <sup>(2)</sup>	9.6%

## GAINESVILLE MSA

Total Deposits (in Thousands)	\$425,777
Market Share <sup>(1)</sup>	7.1%
Market Share Rank <sup>(1)</sup>	#7
Top 3 Industries	Education, Healthcare, Retail Distribution
Projected Population Growth <sup>(2)</sup>	4.7%
Projected HH Income Growth <sup>(2)</sup>	12.9%

## MACON MSA

Total Deposits (in Thousands)	\$120,705
Market Share <sup>(1)</sup>	2.7%
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>	6.5%

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

Total Deposits (in Thousands)	\$1,107,134
Market Share <sup>(1)(3)</sup>	8.4%
Market Champions	Agriculture, Manufacturing, County Seat
- Top 3 Market Share in 8 of 15 Markets	

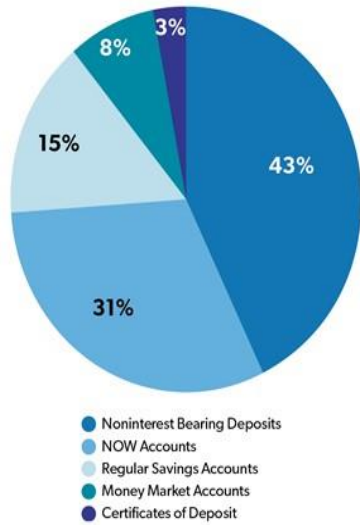
(1) Source: S&P Global Market Intelligence as of 6/30/2020

(2) Projected Change from 2021-2026 (Nielsen)

(3) Excludes Markets with < 2% Share

# DEPOSIT PORTFOLIO DETAIL

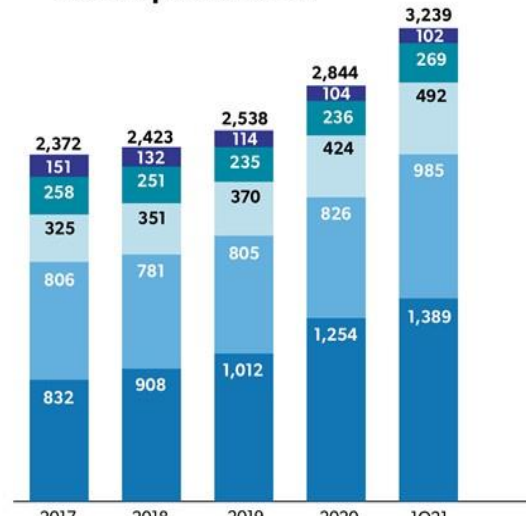
**Average Deposit Portfolio Composition**



**Deposit Portfolio Highlights**

- CAGR<sup>(4)</sup> of ~ 12.2% DDA, ~ 5.8% MMA/SAV/NOW
- 97% Core Deposit<sup>(1)</sup> to Total Deposit<sup>(2)</sup>

**Total Deposit Growth**



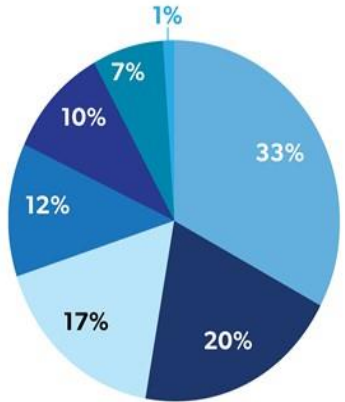
	2017	2018	2019	2020	1Q21
<b>Total Cost of Funds - CCBG<sup>(2)</sup></b>	0.16%	0.27%	0.35%	0.16%	0.11%
<b>Total Cost of Funds - Peer<sup>(3)</sup></b>	0.53%	0.66%	0.89%	0.69%	0.59%

- 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) 2017 to 2021

# LOAN PORTFOLIO DIVERSIFICATION

**Loan Portfolio<sup>(1)</sup>**  
\$2,057,727

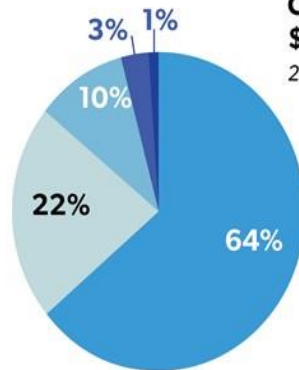


- Commercial R/E
- Commercial Loans<sup>(2)</sup>
- Residential R/E
- Indirect Auto
- Home Equity R/E
- Construction R/E
- Direct Consumer

Top 10 loans represent 3% of total loans

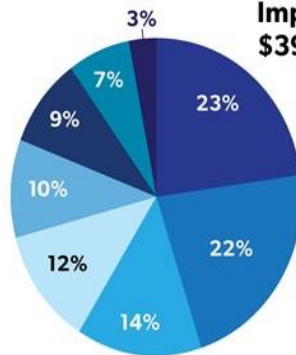
**CRE Composition**  
\$617,561

201% of Tier 1 Capital



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

**Improved Property Composition**  
\$394,415



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

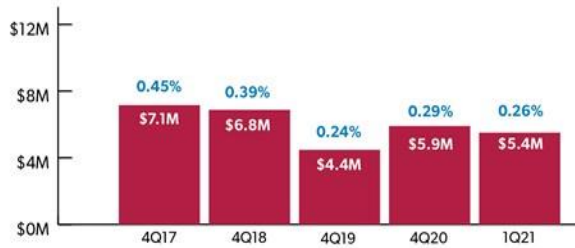
(1) 1Q2021-EOM

(2) Includes SBA PPP Round 1 of \$143M. SBA Round 2 of \$65M.

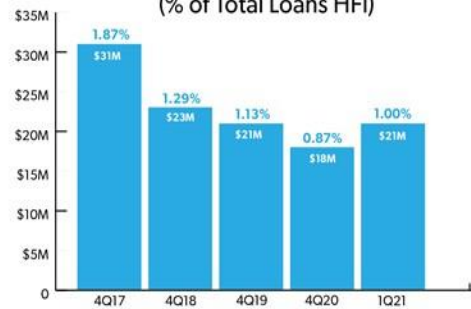
# CREDIT QUALITY

- Proven **strong** underwriting and risk management
- 5 year average annual credit losses of **12 basis points**
- **Strong credit** quality metrics at March 31, 2021
- 2020 reserve build of **\$5.0 million** in response to Pandemic exposure - released **\$1.8 million** in Q1, 2021
- Brings ACL coverage to **1.19% of loans** (ex-SBA/PPP)
- COVID-19: **98% of Loans** (\$) extended have resumed regularly scheduled payments

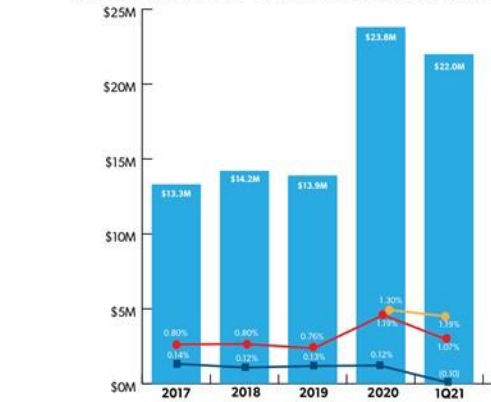
## Non-Performing Loans (% of Loans HFI)



## Classified Loans (% of Total Loans HFI)



## Allowance for Credit Losses Activity<sup>(1)</sup>

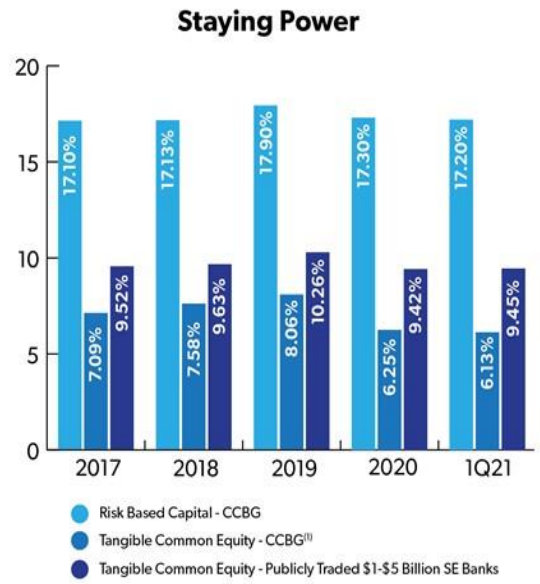
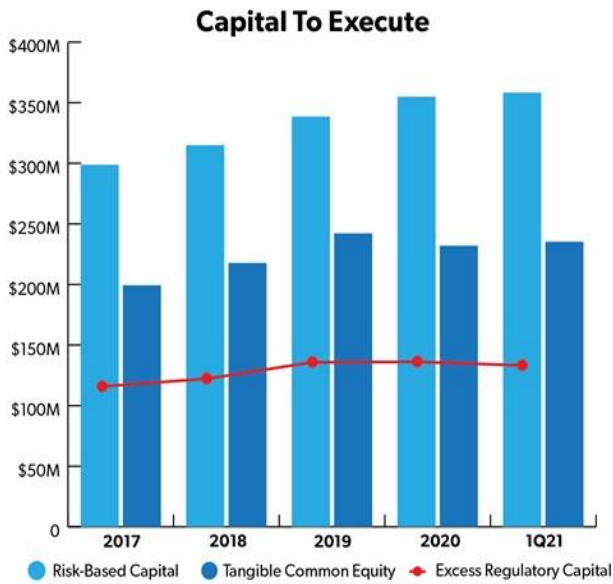


(000's)	2017	2018	2019	2020	1Q21
Provision for Credit Losses	2,215	2,921	2,027	8,303	(982)
CECL Adoption	-	-	-	3,269	-
Net Charge-Offs	2,338	2,018	2,332	1,907	(522)

■ Allowance for Credit Losses ("ACL")<sup>(1)</sup>
◆ ACL Coverage Ratio (Loans HFI less SBA PPP)
 ◆ ACL Coverage Ratio (Loans HFI)
 ◆ Net Charge Ratio

(1) HFI Loans only - does not include \$3.0M in allowance for unfunded loans at 03/31/21.

# 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

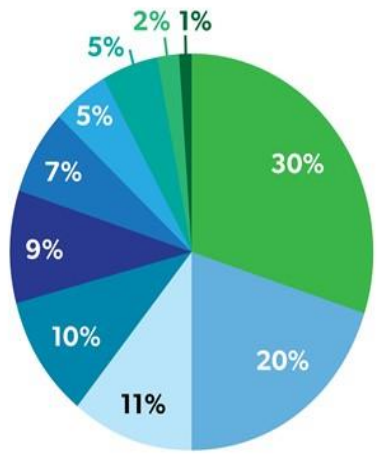
*> Executed Under a Strong Risk Management & Credit Culture <*



# DRIVE REVENUES

## Diversified Revenues

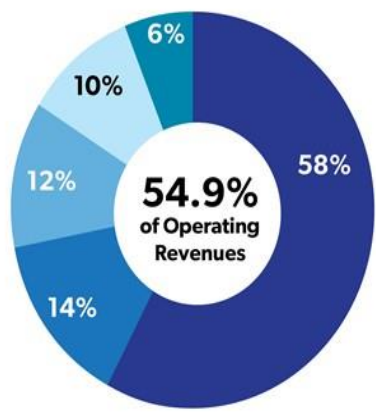
**INTEREST INCOME<sup>(1)</sup>**



**\$25.5 Million**

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

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



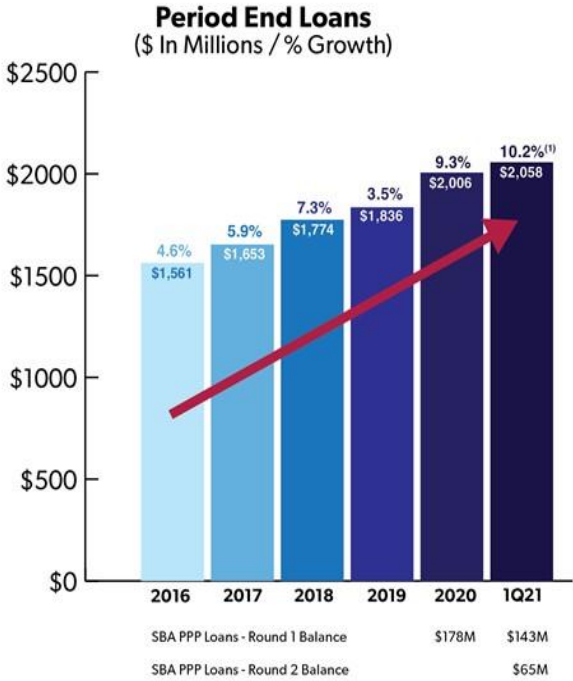
**\$29.8 Million**

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

<sup>(1)</sup> YTD - 03/31/21

# DRIVE REVENUES

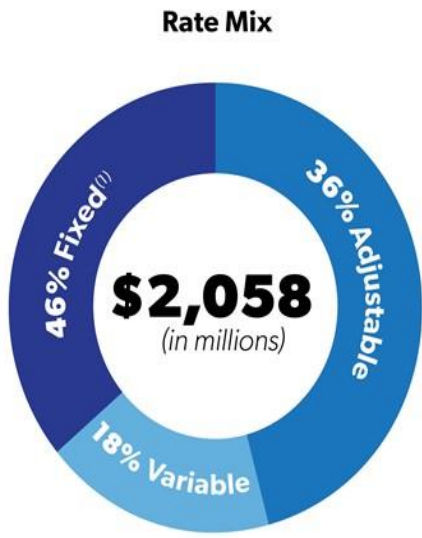
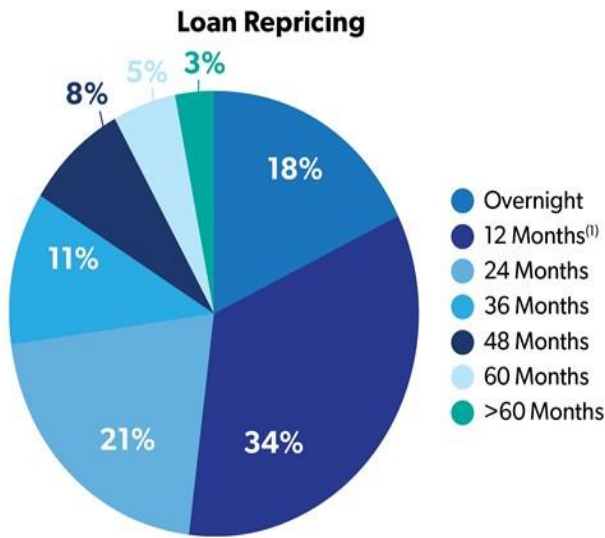
Generate Loan Growth



(1) Annualized  
 (2) 1Q 2020 vs. 1Q 2021

# DRIVE REVENUES

## Interest Rate Profile



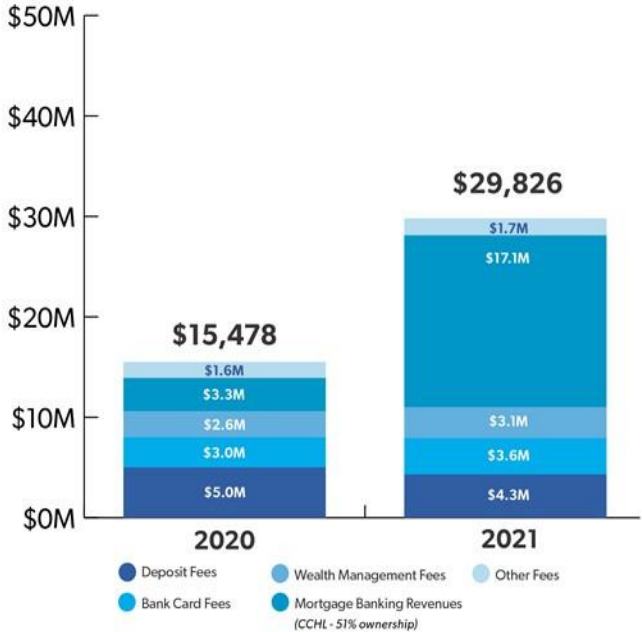
- 54% of Loan Portfolio is Variable or Adjustable
- 52% of Loan Portfolio Reprices within One Year

<sup>(1)</sup> Includes \$208 Million SBA/PPP loans

# DRIVE REVENUES

Grow and Diversify Fee Income

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



**Growth Initiatives**



(1) YTD - March 31

# EXPENSE MANAGEMENT

Continued Focus on Expense Control

## Noninterest Expense Trend



## HIGHLIGHTS

- Continued control of expenses at Core CCBG - Q1 2021 expenses were flat versus Q4 2020 and Q1 2021
- Integration of CCHL late in 1Q.2020 added expenses, but greatly improved efficiency in mortgage banking business
- Initiatives in Motion (See Slide 17 for Detail):
  - Banking Office Optimization
  - Process Improvement
  - Digital

(1) YTD - 03/01/2021  
CCHL acquired on 03/01/2020

# EXPENSE MANAGEMENT

Efficiency Initiatives  
in Motion

## Banking Office Optimization

Sale/Leaseback  
Reduce SF

Close/Sell

Office/Market  
ROA Reviews

## Process Improvement

Consolidate  
Platforms

Electronic  
Documents

Eliminate  
Non-Value-Added  
Task

## Digital

Online Deposit  
Opening

Virtual Tellers

Mobile & Online

Digital Lending

## Support Growth

Account  
Acquisition

Onboarding

Client Profitability

Client  
Segmentation

- **8:1 digital** client interactions to in-office transactions – February 2021
- **33%** of offices with **extended-hours Interactive Teller Machines**
- **49%** of offices offering **instant issue debit cards**
- **46% increase in mobile logins** from January 2018 to February 2021
- Major upgrade to end-to-end **online deposit account opening** – April 2021  
*(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)*
- Opened **3rd digital office** (no teller line) – 4Q2020
- **Profitability analytics** provide an objective basis for pricing decisions and relationship-deepening insight – Q2 2021
- Continuous client experience measurement via voice of the client **touchpoint surveys** – go-live beginning Q2 2021

# EFFECTIVELY DEPLOY CAPITAL



## ORGANIC GROWTH

- Technology Investments
- Leverage Infrastructure
- Deepen Client Relationships

## 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



## 2021 FOCUS

### BROADER BASED LOAN GROWTH

- Small Business, Commercial Real Estate, Residential Real Estate, Construction Real Estate, WCF/ABL, Participations/Pools, Market Expansion

### IMPLEMENT FEE INCOME INITIATIVES

- Checking Account Acquisition, and Strategies to Drive Interchange Revenues
- Deepen/Cross-Sell Relationships

### EVALUATE ACQUISITION OPPORTUNITIES

- Evaluate Both Bank and Non-Bank Opportunities



## WHY CCBG?

- ↘ Florida is Growing
- ↘ 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



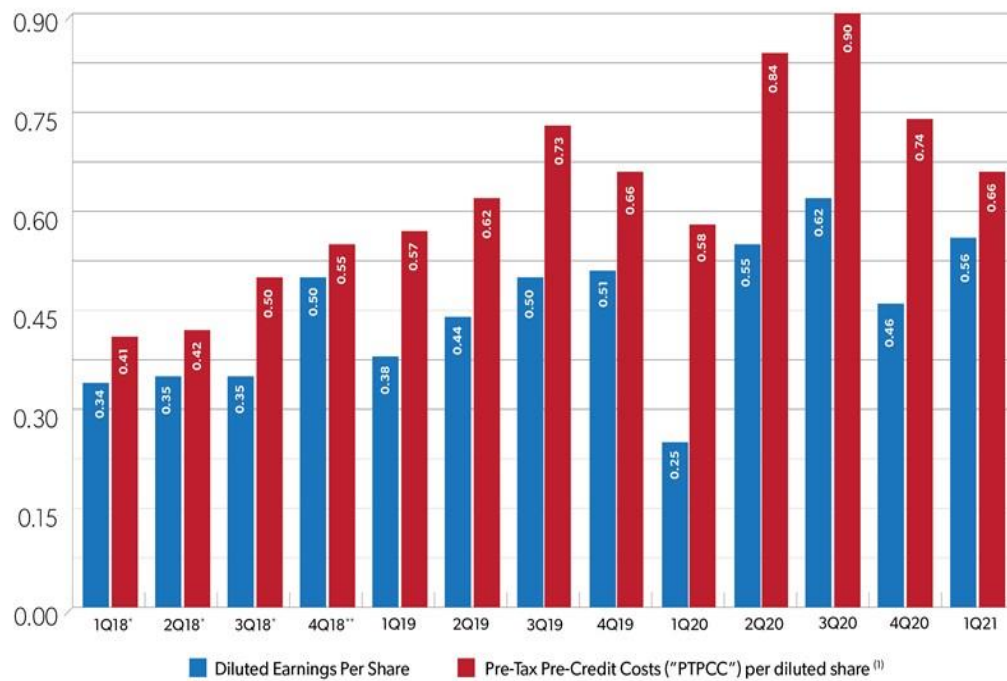
**Capital City**  
**Bank Group**



# APPENDIX



# QUARTERLY RESULTS



\*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

# FIRST QUARTER 2021

(Dollars in thousands)	1Q.2021		4Q.2020		% Change	
	Core CCBG	CCHL	Core CCBG	CCHL	Core CCBG	Core CCBG
<b>Net Interest Income</b>	24,652	(154)	24,930	43	(278)	-1.1%
<b>Provision for Credit Losses</b>	(982)	-	1,342	-	(2,324)	-173.2%
<b>Deposit Fees</b>	4,271	-	4,713	-	(442)	-9.4%
<b>Bank Card Fees</b>	3,618	-	3,462	-	156	4.5%
<b>Wealth Management Fees</b>	3,090	-	3,069	-	21	0.7%
<b>Mortgage Banking Fees</b>	279	16,846	302	17,409	(23)	-7.6%
<b>Other</b>	1,296	426	1,205	363	91	7.6%
<b>Total Noninterest Income</b>	12,554	17,272	12,751	17,772	(197)	-1.5%
<b>Salaries</b>	12,171	10,276	12,384	10,398	(213)	-1.7%
<b>Other Associate Benefits</b>	3,396	221	3,740	200	(344)	-9.2%
<b>Total Compensation</b>	15,567	10,497	16,124	10,598	(557)	-3.5%
<b>Occupancy, Net</b>	5,106	861	5,056	920	50	1.0%
<b>Other</b>	7,344	1,101	6,899	1,751	445	6.5%
<b>Total Noninterest Expense</b>	28,017	12,459	28,079	13,269	(62)	-0.2%
<b>Operating Profit</b>	10,171	4,659	8,260	4,546	1,911	23.1%
<b>Income Taxes</b>	2,262	525	2,277	556	(15)	-0.7%
<b>Net Income (Before CCHL)</b>	7,909	4,134	5,983	3,990	1,926	32.2%
<b>CCHL 51% Interest, net of tax</b>	1,597	1,597	1,762	1,762	(165)	-9.4%
<b>CCBG Consolidated Net Income</b>	9,506	-	7,746	-	1,760	22.7%
<b>CCBG Consolidated Diluted EPS</b>	0.47	0.09	0.36	0.10	0.11	31.8%

0.56

0.46

## HIGHLIGHTS

- Return on assets of 1.01% and return on equity 11.81%
- 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 \$0.09/share
- 4% year-over-year increase in other fee revenues (bankcard and wealth management)
- Credit quality remains strong with no significant problem loan migration
- 98% of COVID loan extensions in 2020 have resumed payments.
- SBA PPP Round 2 loan originations of \$65 million

# SUPPORTING OUR CLIENTS

## LOAN EXTENSIONS - COVID-19

At March 31, 2021	Number of Loans	Loan Amount ( <i>\$ in thousands</i> )	% of Loans Extended	
			Number of Loans	Loan Amount
Loans Extended	2,410	\$333,424		
Loans Resuming Payments	(2,384)	\$(327,870)	99%	<b>98%</b>
Loans Still on Extension	26	\$5,554	1%	2%
<b>% Total (\$) Loans (Ex-SBA/PPP) Still on Extension</b>		<b>0.30%</b>		

## SBA-PPP RESULTS

- Funded 3,297 loans totaling **\$256 million**
- **\$208 million** balance at March 31, 2021
- Deferred loan fees of **\$5 million** at March 31, 2021
- Average Loan Size was **\$78,000**



## FINANCIAL HIGHLIGHTS

<i>Dollars in Thousands, except Earnings per Share</i>	2015	2016	2017	2018	2019	2020	YTD 2021
<b>Interest Income</b>	\$79,658	\$81,154	\$86,930	\$99,395	\$112,836	\$106,197	\$25,446
<b>Interest Expense</b>	3,307	3,189	3,948	6,891	9,493	4,871	948
<b>Net Interest Income</b>	76,351	77,965	82,982	92,504	103,343	101,326	24,498
<b>Provision for Credit Losses</b>	1,594	819	2,215	2,921	2,027	9,645	(982)
<b>Noninterest Income</b>	54,091	53,681	51,746	51,565	53,053	111,165	29,826
<b>Noninterest Expense</b>	115,273	113,214	109,447	111,503	113,609	149,962	40,476
<b>Income Taxes</b>	4,459	5,867	12,203	3,421	9,953	10,230	2,787
<b>Less: NCI</b>	—	—	—	—	—	11,078	2,537
<b>Net Income - Common</b>	9,116	11,746	10,863	26,224	30,807	31,576	9,506
<b>Diluted Earnings Per Share - Common</b>	.53	.69	.64	1.54	1.83	1.88	.56
<b>Ratios</b>							
<b>Return on Average Assets</b>	.34%	.43%	.39%	.92%	1.03%	.93%	1.01%
<b>Return on Average Equity</b>	3.31	4.22	3.83	8.89	9.72	9.36	11.81
<b>Net Interest Margin</b>	3.31	3.25	3.37	3.64	3.85	3.30	2.85
<b>Net Charge-offs to Average Loans</b>	.35	.09	.14	.12	.13	.12	(.10)
<b>Efficiency Ratio (FTE)</b>	87.94	85.34	80.50	77.05	72.40	70.43	74.36
<b>Dividend Payout Ratio</b>	24.53	24.64	37.50	20.78	26.23	30.32	26.42

## FINANCIAL HIGHLIGHTS

As of Period-End <i>Dollars in Thousands</i>	2015	2016	2017	2018	2019	2020	1Q21
<b>Investments</b>	\$638,920	\$700,099	\$697,590	\$663,477	\$643,140	\$494,809	\$605,354
<b>Loans Held for Investment</b>	1,492,275	1,561,289	1,653,492	1,774,225	1,835,929	2,006,426	2,057,727
<b>Total Assets</b>	2,797,860	2,845,197	2,898,794	2,959,183	3,088,953	3,798,071	3,929,884
<b>Noninterest Bearing Deposits</b>	758,283	791,182	874,583	947,858	1,044,699	1,328,809	1,473,891
<b>Interest Bearing Deposits</b>	1,544,566	1,621,104	1,595,294	1,583,998	1,600,755	1,888,751	1,884,217
<b>Total Deposits</b>	2,302,849	2,412,286	2,469,877	2,531,856	2,645,454	3,217,560	3,358,108
<b>Capital</b>	274,352	275,168	284,210	302,587	327,016	320,837	324,426
<b>Ratios</b>							
<b>Risk Based Capital</b>	17.25%	16.28%	17.10%	17.13%	17.90%	17.30%	17.20%
<b>Tangible Equity</b>	6.99	6.90	7.09	7.58	8.06	6.25	6.13
<b>Nonperforming Loans to Loans HFI</b>	.69	.54	.43	.39	.24	.29	.26
<b>Reserve to Loans (ex. SBA PPP)</b>	.93	.86	.80	.80	.75	1.30	1.19
<b>Reserve to Nonperforming Loans</b>	135.40	157.40	185.87	206.79	310.99	405.66	410.78

# MARKET DEMOGRAPHIC

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

	Population Growth Rate		Household	
	2010-2021	2021-2026	Median Income 2021	Projected Change 2021-2026
<b>Tallahassee MSA</b>	7.4%	4.0%	\$56,220	9.6%
<b>CCBG Florida Markets</b>	13.4%	4.7%	\$54,095	8.1%
<b>Florida</b>	16.5%	5.9%	\$61,374	11.3%
<b>US</b>	7.2%	2.9%	\$67,761	9.0%

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 2020 Market Share in Top 4	Deposit Market Share**
Florida	47	\$2,608,562	86.99%	12 of 18	7.51%
Georgia	8	\$354,608	11.83%	2 of 4	5.54%
Alabama	2	\$35,393	1.18%	-	9.63%
<b>TOTALS</b>	<b>57</b>	<b>\$2,998,563</b>	<b>100.00%</b>	-	

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



## 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>		2015	2016	2017	2018	2019	2020	1Q21
<b>TANGIBLE COMMON EQUITY RATIO</b>								
Shareowners' Equity (GAAP)		\$274,352	\$275,168	\$284,210	\$302,587	\$327,016	\$320,837	\$324,426
Less: Goodwill (GAAP)		\$84,811	\$84,811	\$84,811	\$84,811	\$84,810	\$89,095	\$89,095
Tangible Shareowners' Equity (non-GAAP)	A	\$189,541	\$190,357	\$199,399	\$217,776	\$242,206	\$231,742	\$235,331
Total Assets (GAAP)		\$2,797,860	\$2,845,197	\$2,898,794	\$2,959,183	\$3,088,953	\$3,798,071	\$3,929,884
Less: Goodwill (GAAP)		\$84,811	\$84,811	\$84,811	\$84,811	\$84,810	\$89,095	\$89,095
Tangible Assets (non-GAAP)	B	\$2,713,049	\$2,760,386	\$2,813,983	\$2,874,372	\$3,004,143	\$3,708,976	\$3,840,789
Tangible Common Equity Ratio	A/B	6.99%	6.90%	7.09%	7.58%	8.06%	6.25%	6.13%

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>		2018	2019	2020	YTD 2021
<b>PRE-TAX PRE-CREDIT COSTS Per Diluted Share</b>					
Income Before Income Taxes (GAAP)		\$29,645	\$40,761	\$41,806	12,548
Plus: Provision for Loan Losses (GAAP)		\$2,921	\$2,027	\$9,645	(982)
Plus: Other Real Estate Owned Expense (GAAP)		\$(442)	\$545	\$104	\$(118)
Pre-Tax Pre-Credit Costs (non-GAAP)	A	\$32,124	\$43,333	\$51,555	\$11,448
Average Diluted Common Shares (GAAP)	B	17,072	16,827	16,822	16,862
Pre-Tax Pre-Credit Costs Per Diluted Share	A/B	\$1.88	\$2.58	\$3.06	.68



**Corporate Headquarters**

217 North Monroe Street

Tallahassee, FL 32301

[www.ccbg.com](http://www.ccbg.com)

