### 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): October 25, 2022

# CAPITAL CITY BANK GROUP, INC.

(Exact name of registrant as specified in its charter)

<u>F</u>	Florida	0-13358		59-2273542
(State of	Incorporation)	(Commission File N	lumber)	(IRS Employer Identification No.)
	217 North Monroe Street,	Tallahassee, Florida		32301
	(Address of principal ex	xecutive offices		(Zip Code)
	Registrant's telep	hone number, including area	code: (850) 402-7	7821
	(Former Name o	or Former Address, if Change	ed Since Last Repo	ort)
	e box below if the Form 8-K fowing provisions (see General		eously satisfy the f	filing obligation of the registrant
□ Written communic	cations pursuant to Rule 425 u	under the Securities Act (17	CFR 230.425)	
□ Soliciting material	pursuant to Rule 14a-12 unde	er the Exchange Act (17 CFF	R 240.14a-12)	
□ Pre-commenceme	nt communications pursuant to	o Rule 14d-2(b) under the Ex	xchange Act (17 C	FR 240.14d-2(b))
□ Pre-commenceme	nt communications pursuant to	o Rule 13e-4(c) under the Ex	xchange Act (17 Cl	FR 240.13e-4(c))
Securities registered	pursuant to Section 12(b) of the	he Act:		
Т	Title of each class	Trading Symbol(s)	Name of each of	exchange on which registered
Commo	n Stock, Par value \$0.01	CCBG	Nasdao	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 2.02. Results of Operations and Financial Condition.

On October 25, 2022, Capital City Bank Group, Inc. ("CCBG") issued an earnings press release reporting CCBG's financial results for the three and nine month periods ended September 30, 2022. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated herein by reference.

The information furnished under Item 2.02 of this Current Report, including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Item No. Description of Exhibit

99.1 Press release, dated October 25, 2022.

# **SIGNATURES**

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

# CAPITAL CITY BANK GROUP, INC.

Date: October 25, 2022 By: /s/ J. Kimbrough Davis

J. Kimbrough Davis,

Executive Vice President and Chief Financial Officer

F.,hihit		EXHIBIT INDEX
Exhibit Number	Description	
99.1	Press Release dated October 25, 2022	

# Capital City Bank Group, Inc. Reports Third Quarter 2022 Results

TALLAHASSEE, Fla. (October 25, 2022) - Capital City Bank Group, Inc. (NASDAQ: CCBG) today reported net income attributable to common shareowners of \$11.3 million, or \$0.67 per diluted share, for the third quarter of 2022 compared to net income of \$8.7 million, or \$0.51 per diluted share, for the second quarter of 2022, and \$10.1 million, or \$0.60 per diluted share, for the third quarter of 2021.

For the first nine months of 2022, net income attributable to common shareowners totaled \$28.5 million, or \$1.68 per diluted share, compared to net income of \$27.0 million, or \$1.60 per diluted share, for the same period of 2021.

#### QUARTER HIGHLIGHTS (3rd Quarter 2022 versus 2nd Quarter 2022)

- Continued strong growth in net interest income of 18% net interest margin percentage grew 44 bps to 3.31%
- Solid loan growth of 6.0% (end of period) and 8.6% (average)
- Continued strong credit quality metrics higher credit loss provision driven primarily by loan growth
   Noninterest income decreased \$2.0 million, or 7.9%, due to lower mortgage banking revenues at CCHL -- strong adjustable rate portfolio production by CCHL contributed to loan growth for the quarter
- Noninterest expense decreased \$0.7 million, or 1.7%, primarily due to lower mortgage and wealth commissions, partially offset by higher performance-based compensation
- Tangible book value per share increased \$0.07, or 0.4%

"We continued to see steady loan growth and margin expansion this quarter, which contributed to nice improvement in our operating leverage," said William G. Smith, Jr., Chairman, President and CEO of Capital City Bank Group. "I was particularly pleased to see tangible book value growth and stable deposit balances, both current headwinds for the industry. On a relative basis, our residential mortgage business has held up well given the higher rate environment and slowdown in secondary market loan sales, and we continued to use our balance sheet to book a steady flow of adjustable rate portfolio production, which has contributed to our earnings. Our credit metrics remain strong, and a large portion of our credit loss provision for the quarter was driven by loan growth. While the environment remains highly uncertain, I like our positioning, particularly, the value that our core deposit franchise should contribute in a higher rate environment. I also feel good about or credit risk management discipline. The team is excited to open two new full-service offices in Watersound, Florida and Marietta, Georgia in the fourth quarter and to ramp up our service to those communities. As we plan for 2023, we are focused on strategies that will further diversify and grow our revenue base, both product and geography, and improve our efficiency.'

#### Discussion of Operating Results

Net Interest Income/Net Interest Margin

Tax-equivalent net interest income for the third quarter of 2022 totaled \$33.4 million, compared to \$28.4 million for the second quarter of 2022, and \$27.7 million for the third quarter of 2021. For the first nine months of 2022, tax-equivalent net interest income totaled \$86.6 million compared to \$78.4 million for the same period of 2021. Compared to the referenced prior periods, the increase primarily reflected strong loan growth, higher investment balances, and higher rates across a majority of our earning assets.

Our net interest margin for the third quarter of 2022 was 3.31%, an increase of 44 basis points over the second quarter of 2022 and 33 basis points over the third quarter of 2021, both driven by higher interest rates and an overall improved earning asset mix. For the month of September 2022, our net interest margin was 3.41%. Excluding the impact of overnight funds in excess of \$200 million, our net interest margin for the third quarter of 2022 was 3.54%. Compared to the nine month period of 2021, the net interest margin remained flat at 2.91% as the favorable impact of higher interest rates and an improved earning asset mix offset the favorable impact in 2021 from a significant level of SBA PPP fee income.

Provision for Credit Loss es

We recorded a provision for credit losses of \$2.1 million for the third quarter of 2022 compared to \$1.5 million in the second quarter of 2022 and no provision for the third quarter of 2021. For the first nine months of 2022, the provision was \$3.6 million compared to a benefit of \$1.6 million for the same period of 2021. The higher level of provision compared to all prior periods was primarily attributable to strong loan growth. The credit loss provision in 2021 was favorably impacted by strong loan recoveries. We discuss the allowance for credit losses further below.

#### Noninterest Income and Noninterest Expense

Noninterest income for the third quarter of 2022 totaled \$22.9 million compared to \$24.9 million for the second quarter of 2022 and \$26.6 million for the third quarter of 2021. The \$2.0 million decrease from the second quarter of 2022 was primarily attributable to lower mortgage banking revenues of \$1.9 million. Compared to the third quarter of 2021, the \$3.6 million decrease was attributable to lower mortgage banking revenues of \$5.2 million, partially offset by higher deposit fees of \$0.9 million, other income of \$0.3 million, and wealth management fees of \$0.3 million.

For the first nine months of 2022, noninterest income totaled \$73.7 million compared to \$82.9 million for the same period of 2021 and reflected lower mortgage banking revenues of \$17.5 million, partially offset by higher deposit fees of \$3.0 million and wealth management fees of \$44 million (primarily insurance revenues of \$3.5 million and retail brokerage fees of \$0.9 million). Lower mortgage banking revenues for 2022 reflected a reduction in refinancing activity and, to a lesser degree, lower purchase mortgage originations primarily driven by higher interest rates. In addition, gain on sale margins have been pressured due to a lower level of governmental loan originations and mandatory delivery loan sales (both of which provide a higher gain on sale percentage). During 2022, strong best efforts origination volume has allowed us to book a steady flow of adjustable rate residential loans in our portfolio and has contributed to loan growth and earnings. In addition, continued stability in our construction/permanent loan program has partially offset the slowdown in secondary market originations. For 2022, Capital City Home Loans (CCHL) contributed \$0.5 million (\$0.03 per diluted share) to earnings versus \$3.4 million (\$0.21 per diluted share) in 2021, which has largely been offset by a \$1.2 million (\$0.07 per diluted share) contribution to earnings by Capital City Strategic Wealth (CCSW) and improvement in both deposit fees and retail brokerage fees, which reflects our continued commitment to revenue diversification.

Noninterest expense for the third quarter of 2022 totaled \$39.8 million compared to \$40.5 million for the second quarter of 2022 and \$39.7 million for the third quarter of 2021. The \$0.7 million decrease from the second quarter of 2022 was primarily attributable to lower variable/performance-based compensation expense at CCHL and CCSW totaling \$1.5 million, partially offset by variable/performance-based compensation of \$0.6 million and base salaries (primarily annual merit raises) of \$0.2 million at the Bank. Compared to the third quarter of 2021, the \$0.1 million increase reflected higher other real estate expense of \$1.0 million, partially offset by lower compensation expense of \$0.5 million and pension settlement expense of \$0.4 million. The higher level of other real estate expense was attributable to a gain from the sale of a banking office in the third quarter of 2021. The decrease in compensation expense reflected lower variable/performance-based compensation at CCHL totaling \$1.6 million, partially offset by higher variable/performance-based compensation of \$0.5 million and base salaries of \$0.3 million at the Bank.

For the first nine months of 2022, noninterest expense totaled \$119.5 million compared to \$122.3 million for the same period of 2021 and reflected lower compensation expense of \$1.7 million, pension settlement expense of \$2.0 million, and other expense of \$0.8 million, partially offset by higher other real estate expense of \$1.4 million and occupancy expense of \$0.3 million. The reduction in compensation expense was primarily due to lower variable/performance-based compensation at CCHL totaling \$7.0 million, partially offset by higher variable/performance-based compensation totaling \$2.8 million, base salaries (merit and new market staffing additions) of \$2.0 million, and associate insurance expense (utilized self-insurance reserves in 2021) of \$0.6 million at the Bank. A lower level of lump sum retirement payments drove the decrease in pension settlement expense compared to both prior year periods. We expect additional pension settlement expense for the remainder of 2022 based on our current estimate of lump sum pension pay-outs to retirees. The net \$0.8 million decrease in other expense reflected lower pension plan expense (non-service component) of \$3.7 million that was partially offset by higher advertising and travel/entertainment expense totaling \$1.0 million (return to pre-pandemic levels and market expansion), mortgage servicing right amortization of \$0.6 million at CCHL, other losses of \$0.5 million (debit card fraud), and other miscellaneous expenses related to training, hiring, and variable loan related costs. The sale of two banking offices in 2021 drove the increase in other real estate expense.

#### Income Taxe.

We realized income tax expense of \$3.1 million (effective rate of 21.4%) for the third quarter of 2022 compared to \$2.2 million (effective rate of 19.4%) for the second quarter of 2022 and \$2.9 million (effective rate of 20.3%) for the third quarter of 2021. For the first nine months of 2022, we realized income tax expense of \$7.5 million (effective rate of 20.3%) compared to \$7.8 million (effective rate of 19.4%) for the same period of 2021. Absent discrete items, we expect our annual effective tax rate to approximate 21%

#### Discussion of Financial Condition

#### Earning Assets

Average earning assets totaled \$4.010 billion for the third quarter of 2022, an increase of \$35.7 million, or 0.9%, over the second quarter of 2022, and an increase of \$218.6 million, or 5.8%, over the fourth quarter of 2021. The increase over both prior periods was primarily driven by higher deposit balances (see below – Funding). The mix of earning assets continues to improve driven by strong loan growth.

We maintained an average net overnight funds (interest bearing deposits with banks plus FED funds sold less FED funds purchased) sold position of \$570.0 million in the third quarter of 2022 compared to \$691.9 million in the second quarter of 2022 and \$789.1 million in the fourth quarter of 2021. The declining overnight funds position reflects growth in average loans.

Average loans held for investment ("HFI") increased \$179.4 million, or 8.6%, over the second quarter of 2022 and increased \$315.8 million, or 16.2%, over the fourth quarter of 2021. Period end loans increased \$132.5 million, or 6.0%, over the second quarter of 2021 and \$414.7 million, or 21.5%, over the fourth quarter of 2021. The growth in 2022 has been broad based with increases realized in all loan categories, more significantly, residential mortgage, residential construction and commercial real estate. The slowdown in secondary market residential loan sales has allowed us to book a steady flow of CCHL's adjustable rate production in our loan portfolio through 2022.

#### Allowance for Credit Losses

At September 30, 2022, the allowance for credit losses for HFI loans totaled \$22.5 million compared to \$21.3 million at June 30, 2022 and \$21.6 million at December 31, 2021. Activity within the allowance is provided on Page 9. The \$1.2 million increase in the allowance for the third quarter was driven by incremental reserves needed for loan growth and, to a lesser extent, a higher projected rate of unemployment and its potential effect on rates of default. Net charge-offs decreased \$0.4 million to \$0.7 million for the third quarter of 2022. At September 30, 2022, the allowance represented 0.96% of HFI loans and provided coverage of 964% of nonperforming loans compared to 0.96% and 678%, respectively, at June 30, 2022, and 1.12% and 500%, respectively, at December 31, 2021.

#### Credit Quality

Overall credit quality remains strong. Nonperforming assets (nonaccrual loans and other real estate) totaled \$2.4 million at September 30, 2022 compared to \$3.2 million at June 30, 2022 and \$4.3 million at December 31, 2021. At September 30, 2022, nonperforming assets as a percent of total assets equaled 0.06%, compared to 0.07% at June 30, 2022 and 0.10% at December 31, 2021. Nonaccrual loans totaled \$2.4 million at September 30, 2022, a \$0.7 million decrease from June 30, 2022 and a \$1.9 million decrease from December 31, 2021. Further, classified loans increased \$1.4 million over the second quarter of 2022 to \$2.1.0 million.

#### Funding (Deposits/Debt)

Average total deposits were \$3.770 billion for the third quarter of 2022, an increase of \$4.5 million, or 0.1%, over the second quarter of 2022 and \$220.7 million, or 6.2%, over the fourth quarter of 2022.1. Compared to the second quarter of 2022, the increase reflected higher noninterest bearing and savings balances. Compared to the fourth quarter of 2021, we have had strong growth in our noninterest bearing deposits, NOW accounts, and savings account balances. Over the past few years, we have experienced strong core deposit growth. We continue to closely monitor our cost of deposits and deposit mix as we manage through this rising rate environment. It is anticipated that liquidity levels will remain strong given our current level of overnight funds.

Average borrowings increased \$14.9 million over the second quarter of 2022, primarily due to an increase in short-term repurchase agreements and CCHL's warehouse line.

#### Capital

Shareowners' equity was \$373.2 million at September 30, 2022 compared to \$371.7 million at June 30, 2022 and \$383.2 million at December 31, 2021. For the first nine months of 2022, shareowners' equity was positively impacted by ne tincome attributable to common shareowners of \$28.5 million, a \$3.3 million increase in the fair value of the interest rate swap related to subordinated debt, stock compensation accretion of \$0.9 million, net adjustments totaling \$0.8 million related to transactions under our stock compensation plans, and a \$0.4 million decrease in the accumulated other comprehensive loss for our pension plan. Shareowners' equity was reduced by common stock dividends of \$8.3 million (\$0.49 per share) and a \$35.6 million increase in the unrealized loss on investment securities.

At September 30, 2022, our total risk-based capital ratio was 15.75% compared to 16.07% at June 30, 2022 and 17.15% at December 31, 2021. Our common equity tier 1 capital ratio was 12.83%, 13.07%, and 13.86%, respectively, on these dates. Our leverage ratio was 8.91%, 8.77%, and 8.95%, respectively, on these dates. Further, our tangible common equity ratio was 6.61% at September 30, 2022 compared to 6.54% and 6.95% at June 30, 2022 and December 31, 2021, respectively. The decline in our regulatory capital ratios compared to 2021 was attributable to strong loan growth during 2022. At September 30, 2022, all of our regulatory capital ratios exceeded the threshold to be designated as "well-capitalized" under the Basel III capital standards.

#### About Capital City Bank Group, Inc.

Capital City Bank Group, Inc. (NASDAQ: CCBG) is one of the largest publicly traded financial holding companies headquartered in Florida and has approximately \$4.3 billion in assets. We provide a full range of banking services, including traditional deposit and credit services, mortgage banking, asset management, trust, merchant services, bankcards, securities brokerage services and financial advisory services, including the sale of life insurance, risk management and asset protection services. Our bank subsidiary, Capital City Bank, was founded in 1895 and now has 57 banking offices and 86 ATMs/ITMs in Florida, Georgia and Alabama. For more information about Capital City Bank Group, Inc., visit www.ccbg.com.

#### FORWARD-LOOKING STATEMENTS

Forward-looking statements in this Press Release are based on current plans and expectations that are subject to uncertainties and risks, which could cause our future results to differ materially. The following factors, among others, could cause our actual results to differ. fluctuations in inflation, interest rates, or monetary policies; the accuracy of the our financial statement estimates and assumptions; legislative or regulatory changes; the effects of security breaches and computer vinuses that may affect our computer systems; fraud related to debit card products; changes in consumer spending and savings habits; our growth and profitability, the strength of the U.S. economy and the local economies where we conduct operations; the effects on on-diversified loan portfolio, including the risks of geographic and industry concentrations; natural disasters, widespread health emergencies, military conflict, terrorism or other geopolitical events; changes in the stock market and other capital and real estate markets; customer acceptance of third-party products and services; increased competition and its effect on pricing; negative publicy and the impact on our reputation; technological changes, especially changes that allow out of market competitors to compete in our markets; changes in accounting; risks from the ongoing COVID-19 pandemic; and our ability to manage the risks involved in the foregoing. Additional factors can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and our other filings with the SEC, which are available at the SEC's internet site (http://www.sec.gov). Forward-looking statements in this Press Release speak only as of the date of the Press Release, and we assume no obligation to update forward-looking statements or the reasons why actual results could differ.

#### USE OF NON-GAAP FINANCIAL MEASURES

We present a tangible common equity ratio and a tangible book value per diluted share that removes the effect of goodwill and other intangibles resulting from merger and acquisition activity. We believe these measures are 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 reconciliations are provided below

(Dollars in Thousands, except per share data)		S	ер 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021
Shareowners' Equity (GAAP)		\$	373,165 \$	371,675	\$ 372,145	\$ 383,166\$	348,868
Less: Goodwill and Other Intangibles (GAAP)			93,133	93,173	93,213	93,253	93,293
Tangible Shareowners' Equity (non-GAAP)	Α		280,032	278,502	278,932	289,913	255,575
Total Assets (GAAP)			4,332,671	4,354,297	4,310,045	4,263,849	4,048,733
Less: Goodwill and Other Intangibles (GAAP)			93,133	93,173	93,213	93,253	93,293
Tangible Assets (non-GAAP)	В	\$	4,239,538 5	4,261,124	\$ 4,216,832	\$ 4,170,596 \$	3,955,440
Tangible Common Equity Ratio (non-GAAP)	A/B		6.61%	6.54%	6.61%	6.95%	6.46%
Actual Diluted Shares Outstanding (GAAP)	C		16,998,177	16,981,614	16,962,362	16,935,389	16,911,715
Tangible Book Value per Diluted Share (non-GAAP)	A/C	\$	16.47	16.40	\$ 16.44	\$ <u>17.12</u> \$	15.11

# CAPITAL CITY BANK GROUP, INC. EARNINGS HIGHLIGHTS

Unaudited

	_	Thi	ee Months Ende	Nine Months Ended			
(Dollars in thousands, except per share data)		Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	
EARNINGS							
Net Income Attributable to Common Shareowners	\$	11,315 \$	8,713 \$	10,091 \$	28,483 \$	27,024	
Diluted Net Income Per Share	\$	0.67 \$	0.51 \$	0.60 \$	1.68 \$	1.60	
PERFORMANCE							
Return on Average Assets		1.03 %	0.81 %	6 0.99 %	0.88 %	0.92 %	
Return on Average Equity		11.83	9.36	11.72	10.05	10.87	
Net Interest Margin		3.31	2.87	2.98	2.91	2.91	
Noninterest Income as % of Operating Revenue		40.76	46.78	48.99	46.03	51.47	
Efficiency Ratio		70.66 %	75.96 %	6 73.09 %	74.60 %	75.83 %	
CAPITAL ADEQUACY							
Tier 1 Capital		14.80 %	15.13 %	6 15.69 %	14.80 %	15.69 %	
Total Capital		15.75	16.07	16.70	15.75	16.70	
Leverage		8.91	8.77	9.05	8.91	9.05	
Common Equity Tier 1		12.83	13.07	13.45	12.83	13.45	
Tangible Common Equity (1)		6.61	6.54	6.46	6.61	6.46	
Equity to Assets		8.61 %	8.54 %	6 8.62 %	8.61 %	8.62 %	
ASSET QUALITY							
Allowance as % of Non-Performing Loans		934.53 %	677.57 %	6 710.39 %	934.53 %	710.39 9	
Allowance as a % of Loans HFI		0.96	0.96	1.11	0.96	1.11	
Net Charge-Offs as % of Average Loans HFI		0.12	0.22	0.03	0.17	(0.05)	
Nonperforming Assets as % of Loans HFI and ORE	О	0.10	0.15	0.17	0.10	0.17	
Nonperforming Assets as % of Total Assets		0.06 %	0.07 %	6 0.08 %	0.06 %	0.08 %	
STOCK PERFORMANCE							
High	\$	33.93 \$	28.55 \$	26.10 \$	33.93 \$	28.98	
Low		27.41	24.43	22.02	24.43	21.42	
Close	\$	31.11 \$	27.89 \$	24.74 \$	31.11 \$	24.74	
Average Daily Trading Volume		30,546	25,342	30,515	26,677	29,925	

 $<sup>^{(1)}</sup>$  Tangible common equity ratio is a non-GAAP financial measure. For additional information, including a reconciliation to GAAP, refer to Page 4.

# CAPITAL CITY BANK GROUP, INC. CONSOLIDATED STATEMENT OF FINANCIAL CONDITION Unaudited

ASSETS	1	2021		2022			(Dellawa in the constant)	
Cash and Due From Banks         \$ 72,686 s         \$ 1,209 s         \$ 77,963 s         65,313 s           Funds Sold and Interest Bearing Deposits         497,679 d         603,313 s         790,465 p         970,041           Irout Cash and Cash Equivalents         570,365 d         694,524 d         868,428 d         1,053,354 d           Investment Securities Available for Sale Investment Securities Held to Muturiy         676,178 s         228,258 s         518,678 d         339,601 d           Other Equity Securities         1,044 p         900 s         855 s         861 d           Total Investment Securities         1,042 p         1,130,663 s         1,418,948 s         995,073 d           Loans Held for Investment ("HFI"):         Commercial, Financial, & Agricultural         246,304 s         247,902 g         230,213 s         223,086 described for Investment ("HFI"):         237,718 s         225,664 s         174,293 s         174,394 described for Investment ("HFI"):         271,718 s         225,664 s         174,293 s         174,394 described for Investment ("HFI"):         202,512 s         194,658 s         188,174 s         188,020 s         367,568 described for Investment ("HFI"):         202,512 s         194,658 s         188,020 s         347,785 s         321,511 s         203,668 described for Investment ("HFI"):         202,512 s         194,658 s	Third Quarter	Fourth Quarter Tl	First Quarter	cond Quarter	rd Quarter Se	Thi	(Dollars in thousands) ASSETS	
Finds Sold and Interest Bearing Deposits 570,365 694,524 868,428 1,035,354 Investment Securities Available for Sale 416,745 601,405 624,361 654,611 Investment Securities Held to Maturity 676,178 528,258 158,678 39,601 Other Equity Securities Held to Maturity 676,178 528,258 158,678 39,601 Other Equity Securities Held to Maturity 676,178 528,258 518,678 39,601 Other Equity Securities 10,94,272 1,130,563 1,143,894 995,073 Loans Held for Investment Securities 50,304 48,708 50,815 5252 Loans Held for Investment ("HFI":  Commercial, Financial, & Agricultural 246,304 247,902 230,213 223,086 Real Estate - Commercial, Financial, & Agricultural 246,304 247,902 200,213 174,394 17								
Total Cash and Cash Equivalents	73,132					\$		
Investment Securities Natlable for Sale	708,988							
Investment Securities Held to Maturity	782,120	1,035,354	868,428	694,524	570,365		Total Cash and Cash Equivalents	
Other Equity Securities         1.349         900         855         861           Total Investment Securities         1.094,272         1.13,0.563         1.143,894         995,073           Loans Held for Sale         \$0,304         48,708         \$0.815         \$2,532           Loans Held for Investment ("HFI"):         Commercial, Financial, & Agricultural         246,304         247,902         230,213         223,086           Real Estate - Commercial         715,870         699,093         669,110         663,550           Real Estate - Commercial         715,870         699,093         669,110         663,550           Real Estate - Home Equity         202,512         194,658         188,174         187,821           Consumer         347,949         389,906         347,785         321,511           Other Loans         20,822         6,854         6,692         13,265           Consumer         2,946,185         2,213,653         1,985,509         1,931,465           Loans Held for Investment         2,324,615         2,213,653         1,985,509         1,931,465           Loans Held for Investment, Net         8,1736         82,932         82,518         8,8412           Loans Held for Investment, Net         8,1736 <td< td=""><td>645,844</td><td>654,611</td><td>624,361</td><td>601,405</td><td>416,745</td><td></td><td>Investment Securities Available for Sale</td></td<>	645,844	654,611	624,361	601,405	416,745		Investment Securities Available for Sale	
Total Investment Securities	341,228	339,601	518,678	528,258	676,178		Investment Securities Held to Maturity	
Loans Held for Nate   S0,304			855	900	1,349			
Loans Held for Investment ("HFI"):   Commercial, Financial, & Agricultural   246,304   247,902   230,213   223,086     Real Estate - Construction   237,718   225,664   174,293   174,394     Real Estate - Commercial   715,870   699,093   669,110   663,550     Real Estate - Commercial   573,963   478,121   368,020   346,756     Real Estate - Home Equity   202,512   194,658   188,174   187,821     Consumer   347,949   359,906   347,788   321,511     Consumer   347,949   359,906   347,788   321,511     Consumer   347,949   359,906   347,788   321,511     Consumer   2,346,185   2,213,653   1,985,590   1,31,655     Correlatis   1,047   1,455   1,222   1,082     Correlatis   1,047   1,455   1,222   1,082     Correlatis   1,047   1,455   1,222   1,082     Collation   1,047   1,455   1,223   1,904,559     Collation   1,047   1,455   1,223   1,904,559     Collation   1,047   1,455   1,223   1,904,559     Collation   1,047   1,455   1,043,29   1,004,559     Collation   1,047   1,043,29   1,044,29     Collation   1,047   1,043,29   1,044,29   1,044,29     Collation   1,047   1,043,29   1,044,29   1,044,29     Collation   1,047   1,043,29   1,044,29   1,044,29     Collation   1,044   1,043,29   1,044,29   1,044,29     Collation   1,044   1,044   1,044   1,044   1,044   1,044     Collation   1,044   1,044   1,044   1,044   1,044   1,044     Collation   1,044   1,0	987,072	995,073	1,143,894	1,130,563	1,094,272		Total Investment Securities	
Commercial, Financial, & Agricultural   246,304   247,902   230,213   223,086   174,394   174,394   174,394   174,394   174,394   174,394   174,394   174,395   174,394   174,395   174,395   174,395   174,396   174,	77,036	52,532	50,815	48,708	50,304		Loans Held for Sale	
Real Estate - Comstruction         237,718         225,664         174,993         174,394           Real Estate - Commercial         715,870         699,093         669,110         663,550           Real Estate - Home Equity         202,512         194,658         188,174         187,821           Real Estate - Home Equity         202,512         194,658         188,174         187,821           Other Loans         20,822         6,854         6,692         13,265           Other Loans         20,822         6,854         6,692         13,265           Total Labilities         2,932         6,854         6,692         13,265           Total Labilities         2,946,185         2,213,653         1,985,599         1,931,465           Loans Held for Investment         2,346,185         2,213,653         1,985,599         1,931,465           Loans Held for Investment, Net         2,323,675         2,192,372         1,964,753         1,909,859           Premises and Equipment, Net         81,736         82,932         82,518         83,412           Goodwill and Other Intangibles         93,133         93,173         93,213         93,253           Other Assets         191,173         111,955         106,404         107							Loans Held for Investment ("HFI"):	
Real Estate - Commercial Real Estate - Residential S73,963	218,929	223,086	230,213	247,902	246,304		Commercial, Financial, & Agricultural	
Real Estate - Residential         573,963         478,121         368,020         346,756           Real Estate - Home Equity         202,512         194,658         188,174         187,821           Consumer         347,949         359,906         347,785         321,511           Other Loans         20,822         6,854         6,692         13,265           Overdrafts         1,047         1,455         1,222         1,082           Total Loans Held for Investment         2,346,185         2,213,653         1,985,509         1,931,465           Loans Held for Investment, Net         2,323,675         2,192,372         1,964,753         1,909,859           Premises and Equipment, Net         81,736         82,932         82,518         83,412           Goodwill and Other Intangibles         93,133         93,173         93,213         93,253           Other Assets         1917         117         17         17           Other Assets         191,73         111,195         10,607         94,349           Total Other Assets         294,055         288,130         282,155         227,1031           Total Other Assets         5         4,354,297         4,310,045         4,263,849         1	177,44	174,394	174,293	225,664	237,718		Real Estate - Construction	
Real Estate - Home Equity         202,512         194,658         188,174         187,821           Consumer         347,949         359,906         347,785         321,511           Other Loans         20,822         6,854         6,692         13,265           Overdrafts         1,047         1,455         1,222         1,082           Allowance for Credit Losses         (22,510)         (21,281)         (20,756)         21,606           Allowance for Credit Losses         (22,510)         (21,281)         (20,756)         (21,606)           Loans Held for Investment, Net         2,323,675         2,192,372         1,964,753         1,909,859           Premises and Equipment, Net         81,736         82,932         82,518         83,412           Goodwill and Other Intangibles         93,133         93,173         93,213         93,253           Other Assets         294,055         2,881,30         282,155         271,031           Total Control Losses         294,055         2,881,30         282,155         271,031           Total Assets         3,32,671         4,354,297         4,310,045         4,263,3849           LIABILITIES         2         2,832         88,130         282,155         271,031     <	683,379	663,550	669,110	699,093	715,870		Real Estate - Commercial	
Consumer   347,949   359,906   347,785   321,511     Obter Loans   20,822   6,854   6,692   13,265     Overdrafts   1,047   1,455   1,222   1,082     Total Loans Held for Investment   2,346,185   2,211,653   1,985,509   1,931,465     Cotal Loans Held for Investment,   2,346,185   2,211,653   1,985,509   1,931,465     Loans Held for Investment, Net   2,323,675   2,192,372   1,964,753   1,909,859     Loans Held for Investment, Net   2,323,675   2,192,372   1,964,753   1,909,859     Cookwill and Other Intangibles   93,133   93,173   93,213   93,223     Obter Real Estate Owned   13   90   17   17     Obter Assets   119,173   111,955   10,607   94,349     Obter Assets   119,173   111,955   10,607   94,349     Obter Assets   294,055   2,881,30   2,821,55   271,031     Cotal Assets   5   4,332,671   \$ 4,354,297   \$ 4,310,45   \$ 4,263,849   \$ 5     LIABILITIES     Deposits	355,95	346,756	368,020	478,121	573,963		Real Estate - Residential	
Other Loans         20,822         6,854         6,692         13,265           Overdrafts         1,047         1,455         1,222         1,082           Total Loans Held for Investment         2,346,185         2,213,653         1,985,509         1,931,465           Allowance for Credit Losses         (22,510)         (21,281)         (20,756)         (21,606)           Loans Held for Investment, Net         2,323,675         2,192,372         1,967,573         1,999,889           Premises and Equipment, Net         81,736         82,932         82,518         83,412           Goodwill and Other Intangibles         93,133         93,173         93,213         93,223           Other Assets         119,173         111,915         106,407         94,349           Total Other Assets         294,055         288,130         282,155         271,031           Total Other Assets         3432,671         4,354,297         \$ 4,310,045         \$ 4,263,849           LIABILITIES         20         20         20         28,130         282,155         271,031           Total Other Assets         \$ 1,737,046         \$ 1,724,671         \$ 1,704,329         \$ 1,668,912         \$ 1,704,132         \$ 1,704,132         \$ 1,668,912         \$ 1,704,13	187,64	187,821	188,174	194,658	202,512		Real Estate - Home Equity	
Overdrafts         1.047         1.455         1.222         1.082           Total Loans Held for Investment         2.346,185         2.213,653         1,985,099         1,931,465           Allowance for Credit Losses         (22,510)         (21,281)         (20,756)         (21,066)           Loans Held for Investment, Net         2,323,675         2,192,372         1,964,753         1,909,859           Premises and Equipment, Net         81,736         82,932         82,518         83,412           Goodwill and Other Intangibles         93,133         93,173         99,213         99,253           Other Real Estate Owned         13         90         17         17           Other Assets         294,055         2,881,30         282,155         271,031           Total Assets         294,055         2,881,30         282,155         271,031           Total Assets         4,332,671         4,354,297         4,310,045         4,263,849           LIABILITIES         Deposits         1,724,671         1,704,329         8,1668,912         8           NOW Accounts         990,021         1,036,757         1,062,498         1,070,154         1,068,912         8           NOW Accounts         990,021         1,036,757	309,983	321,511	347,785	359,906	347,949		Consumer	
Total Lons Held for Investment	6,79	13,265	6,692	6,854	20,822		Other Loans	
Allowance for Credit Losses   C22,510    C21,281    C20,756    C21,606	1,29	1,082	1,222	1,455	1,047		Overdrafts	
Loans Held for Investment, Net         2,323,675         2,192,372         1,964,753         1,909,859           Premises and Equipment, Net         81,736         82,932         82,518         83,412           Goodwill and Other Intangibles         93,133         93,173         93,213         93,253           Other Real Estate Owned         13         90         17         17           Other Assets         19173         111,955         10607         94,349           Iotal Other Assets         294,055         288,130         282,155         271,031           Total Assets         5         4,332,671         \$ 4,354,297         \$ 4,310,045         \$ 4,263,849         \$           LABHLITES         Deposits         Noninterest Bearing Deposits         \$ 1,737,046         \$ 1,724,671         \$ 1,704,329         \$ 1,668,912         \$           NoW Accounts         990,021         1,056,757         1,662,948         1,070,154           Money Market Accounts         292,932         289,337         288,877         274,611           Regular Savings Accounts         646,526         639,594         614,579         599,811           Certificates of Deposit         92,833         786,258         3,765,507         3,712,862	1,941,42	1,931,465	1,985,509	2,213,653	2,346,185		Total Loans Held for Investment	
Premises and Equipment, Net         81,736         82,932         82,518         83,412           Goodwill and Other Intangibles         93,133         93,173         93,213         93,223           Other Assets         119,173         111,935         106,407         94,349           Other Assets         294,055         288,130         282,155         271,031           Total Other Assets         292,032         289,337         288,877         274,611           Regular Surjas Accounts         990,021         1,036,757         1,062,498         1,070,154           Regular Savings Accounts         646,526         639,594         614,599         99,811           Total Deposits         3,759,378         3,765,507         3,712,862           Short-Tern Borrowings         52,271         39,463         30,865         34,557           Other Labilities	(21,50	(21,606)	(20,756)	(21,281)	(22,510)		Allowance for Credit Losses	
Goodwill and Other Intangibles   93,133   93,173   93,213   93,253   93,2	1,919,92	1,909,859	1,964,753	2,192,372	2,323,675		Loans Held for Investment, Net	
Other Real Estate Owned         13         90         17         17           Other Assets         119.173         111.955         106.407         94.349           Total Other Assets         294.055         228.130         282.155         271.031           Total Assets         4,332,671         \$ 4,354,297         \$ 4,310.045         \$ 4,263,849         \$ 5           LABHLTTES           Deposits           Noninterest Bearing Deposits of Proposits         \$ 1,737,046         \$ 1,724,671         \$ 1,704,329         \$ 1,668,912         \$ \$ 1,005,757         1,062,498         1,070,154           Money Market Accounts         990,021         1,036,757         1,062,498         1,070,154           Money Market Accounts         292,932         289,337         288,877         274,611           Regular Savinge Accounts         646,526         639,594         614,599         599,811           Certificates of Deposit         92,833         95,899         95,204         99,374           Certificates of Deposit         92,833         3,786,258         3,765,507         3,712,862           Short-Term Borrowings         52,271         39,463         30,865         34,557           Subordinated Notes Payable	84,750	83,412	82,518	82,932	81,736		Premises and Equipment, Net	
Other Assets         119.173         111.935         106.407         94.349           Total Other Assets         294.055         2.88.130         282.155         271.031           Total Assets         \$ 4,332,671         \$ 4,354,297         \$ 4,310.045         \$ 4,263,849         \$           LABILITIES           Deposits:         Valuation of the properties of th	93,29	93,253	93,213	93,173	93,133		Goodwill and Other Intangibles	
Total Other Assets         294.055         288.130         282.155         271.031           Total Assets         \$ 4,352.671         \$ 4,354.297         \$ 4,310.045         \$ 4,263,849         \$ 5,271         \$ 1,704,612         \$ 1,704,529         \$ 1,668,912         \$ 8,671         \$ 1,704,619         \$ 1,668,912         \$ 8,671         \$ 1,662,498         1,070,154         \$ 1,004,759         \$ 28,877         \$ 27,4611         \$ 1,062,498         1,070,154         \$ 4,668,925         \$ 28,877         \$ 28,877         \$ 27,4611         \$ 2,873         \$ 28,877         \$ 27,4611         \$ 2,873         \$ 28,877         \$ 27,4611         \$ 2,873         \$ 2,887         \$ 2,887         \$ 2,873         \$ 3,786,597         3,712,862         \$ 3,759,373         \$ 3,759,597         3,712,862         \$ 3,759,373         \$ 3,759,597         3,712,862         \$ 3,655         \$ 34,557	193	17	17	90	13		Other Real Estate Owned	
Total Assets         \$ 4,332,671         \$ 4,354,297         \$ 4,310,045         \$ 4,263,849         \$           LLABILITIES         Deposits         *** <td< td=""><td>104.34</td><td>94.349</td><td>106.407</td><td>111.935</td><td>119.173</td><td></td><td>Other Assets</td></td<>	104.34	94.349	106.407	111.935	119.173		Other Assets	
Total Assets         \$ 4,332,671         \$ 4,354,297         \$ 4,310,045         \$ 4,263,849         \$           LLABILITIES         Deposits         *** <td< td=""><td>282.58</td><td>271.031</td><td>282 155</td><td>288 130</td><td>294 055</td><td></td><td>Total Other Assets</td></td<>	282.58	271.031	282 155	288 130	294 055		Total Other Assets	
Deposits   S	4,048,733					S		
Deposits   Page   Pag			, ,, ,, ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
Noninterest Bearing Deposits         \$ 1,734,046         \$ 1,724,671         \$ 1,704,329         \$ 1,668,912         \$ 1,608,912         \$ 1,008,757         1,062,498         1,070,154           NOW Accounts         990,021         1,036,757         1,062,498         1,070,154           Money Market Accounts         292,932         289,337         288,877         274,611           Regular Savings Accounts         646,526         639,594         614,599         599,811           Certificates of Deposit         92,833         95,899         99,204         99,374           Total Deposits         3,759,378         3,786,288         3,765,507         3,712,862           Short-Term Borrowings         52,271         39,463         30,865         34,557           Other Long-Term Borrowings         562         612         806         884           Other Liabilities         84,657         93,319         77,323         67,755           Total Liabilities         3,949,755         3,972,539         3,923,388         3,868,925           Temporary Equity         9,751         10,083         10,512         11,758           SHAREOWERS' EQUITY         10,083         10,512         11,758           Common Stock         170         17								
NOW Accounts	1,592,345	1 668 012 \$	1 704 320 \$	1 724 671 \$	1 737 046 \$			
Money Market Accounts         292,932         289,337         288,877         274,611           Regular Savings Accounts         646,526         639,594         614,599         599,811           Certificates of Deposit         92,883         95,899         95,204         99,374           Total Deposits         3,759,378         3,786,258         3,765,507         3,712,862           Short-Term Borrowings         52,287         52,887         52,887         52,887           Subordinated Notes Payable         52,887         52,887         52,887         52,887           Other Long-Term Borrowings         562         612         806         884           Other Liabilities         3,949,755         3,972,539         3,927,388         3,868,925           Temporary Equity         9,751         10,083         10,512         11,758           SHAREOWNERS' EQUITY         20         170         169         169           Additional Paid-In Capital         36,234         35,738         35,188         34,423           Accumulated Other Comprehensive Loss, Net of Tax         (48,203)         (40,765)         (33,743)         (16,214)           Total Liabilities, Temporary Equity and Sharcowners' Equity         373,165         371,675         372,1	926,20					J		
Regular Savings Accounts         646,526         639,594         614,599         599,811           Certificates of Deposits         92,853         95,899         95,204         99,374           Total Deposits         3,799,378         3,786,258         3,765,507         3,712,862           Short-Term Borrowings         52,271         39,463         30,865         34,557           Other Long-Term Borrowings         562         612         806         884           Other Liabilities         344,657         93,319         77,323         67,735           Total Liabilities         3,949,755         3,972,539         3,927,888         3,868,925           Temporary Equity         9,751         10,083         10,512         11,758           SHARCOWNERS* EQUITY         50         170         169         169           Additional Paid-In Capital         36,234         35,738         35,188         34,423           Accumulated Other Comprehensive Loss, Net of Tax         (48,203)         (40,765)         337,315         362,489           Accumulated Other Comprehensive Loss, Net of Tax         (48,203)         40,765         37,343         1(6,214)           Total Liabilities, Temporary Equity and Shareowner's Equity         373,165         371,675	286.06							
Certificates of Deposit         92,853         95,899         95,204         99,374           Total Deposits         3,759,378         3,765,258         3,765,507         3,712,862           Short-Term Borrowings         52,271         39,463         30,865         34,557           Subordinated Notes Payable         52,887         52,887         52,887         52,887           Other Long-Term Borrowings         562         612         806         884           Other Liabilities         3,949,755         3,972,539         3,927,388         3,868,925           Temporary Equity         9,751         10,083         10,512         11,758           SHAREOWNERS' EQUITY         170         169         169           Additional Paid-In Capital         36,234         35,738         35,188         34,423           Retained Earnings         384964         376,532         373,18         36,478           Accumulated Other Comprehensive Loss, Net of Tax         (48,203)         (40,765)         (33,743)         (16,214)           Total Liabilities, Temporary Equity and Shareowners' Equity         373,165         371,675         372,145         383,166	559,71							
Total Deposits   3,759,378   3,786,258   3,765,507   3,712,862	101,63							
Short-Term Borrowings   52,271   39,463   30,865   34,557	3,465,962							
Subordinated Notes Payable         52,887         52,887         52,887         52,887           Other Long-Term Borrowings         562         612         806         884           Other Liabilities         84,657         93,319         77,323         67,375           Total Liabilities         3,949,755         3,972,539         3,927,388         3,868,925           Temporary Equity         9,751         10,083         10,512         11,758           SHAREOWNERS' EQUITY         170         169         169           Additional Paid-In Capital         36,234         35,738         35,188         34,423           Retained Earnings         384,964         376,532         370,531         364,788           Accumulated Other Comprehensive Loss, Net of Tax         (48,203)         (40,765)         337,431         (16,214)           Total Liabilities, Temporary Equity and Shareowners' Equity         373,165         371,675         372,145         383,166           OTHER BALANCE SHEET DATA         4,304,045         4,310,045         4,263,849         8							•	
Other Long-Term Borrowings         562         612         806         884           Other Liabilities         84,687         93,319         77,323         67,735           Total Liabilities         3,949,755         3,927,539         3,927,388         3,868,925           Temporary Equity         9,751         10,083         10,512         117,78           SHAREOWERS' EQUITY         8         10,083         10,512         117,78           Common Stock         170         170         169         169           Additional Paid-In Capital         36,234         35,738         35,188         34,423           Accumulated Other Comprehensive Loss, Net of Tax         (48,203)         40,765         (33,743)         (16,214)           Total Liabilities, Temporary Equity and Shareowner's Equity         373,165         371,675         372,145         383,166           OTHER BALANCE SHEET DATA	51,410							
Other Liabilities         84,657         93,319         77,323         67,735           Total Liabilities         3,949,755         3,972,539         3,927,388         3,868,925           Temporary Equity         9,751         10,083         10,512         11,758           SHAREOWNERS' EQUITY         Common Stock         170         170         169         169           Additional Paid-In Capital         36,234         35,738         35,188         34,423           Rectained Earnings         384,964         376,532         370,531         364,788           Accumulated Other Comprehensive Loss, Net of Tax         (48,203)         (40,765)         (33,743)         (16,214)           Total Liabilities, Temporary Equity and Shareowners' Equity         373,165         371,675         372,145         383,166           OTHER BALANCE SHEET DATA	52,88	. ,	. ,	. ,	. ,			
Total Liabilities         3,949,755         3,972,539         3,927,388         3,868,925           Temporary Equity         9,751         10,083         10,512         11,758           SHAREOWNER'S EQUITY         TO         170         169         169           Additional Paid-In Capital         36,234         35,738         35,188         34,423           Retained Earnings         384,944         376,532         370,531         364,788           Accumulated Other Comprehensive Loss, Net of Tax         (48,203)         (40,765)         (33,743)         (16,214)           Total Liabilities, Temporary Equity and Shareowners' Equity         373,165         371,675         372,145         383,166           OTHER BALANCE SHEET DATA         4,263,849         \$         4,310,045         \$         4,263,849         \$	1,610							
Temporary Equity   9,751   10,083   10,512   11,758	113,720				. ,			
SHAREOWNER'S EQUITY           Common Stock         170         170         169         169           Additional Paid-In Capital         36,234         35,738         35,188         34,423           Retained Earnings         384,964         376,532         370,531         364,788           Accumulated Other Comprehensive Loss, Net of Tax         (48,203)         (40,765)         (33,745)         (16,214)           Total Shareowner's Equity         373,165         371,675         372,145         383,166           Total Liabilities, Temporary Equity and Shareowner's Equity         4,332,671         4,354,297         4,310,045         4,263,849         8           OTHER BALANCE SHEET DATA	3,685,589	3,868,925	3,927,388	3,972,539			Total Liabilities	
Common Stock         170         170         169         169           Additional Paid-In Capital         36,234         35,738         35,188         34,423           Retained Earnings         384,964         376,532         370,531         364,788           Accumulated Other Comprehensive Loss, Net of Tax         (48,203)         (40,765)         (33,743)         (16,214)           Total Shareowner's Equity         373,165         371,675         372,145         383,166           Total Liabilities, Temporary Equity and Shareowner's Equity         4,332,671         4,354,297         4,310,045         4,263,849           OTHER BALANCE SHEET DATA	14,270	11,758	10,512	10,083	9,751		Temporary Equity	
Additional Paid-lin Capital 36,234 35,738 35,188 34,423   Retained Earnings 384,964 376,532 370,531 364,788   Accumulated Other Comprehensive Loss, Net of Tax (48,203) (40,765) (33,743) (16,214)   Total Shareowner's Equity 373,165 371,675 372,145 383,166   Total Liabilities, Temporary Equity and Shareowner's Equity \$ 4,332,671 \$ 4,354,297 \$ 4,310,045 \$ 4,263,849 \$   OTHER BALANCE SHEET DATA								
Retained Earnings         384,964         376,532         370,531         364,788           Accumulated Other Comprehensive Loss, Net of Tax         (48,203)         (40,765)         (33,743)         (16,214)           Total Sharcowners' Equity         373,165         371,675         372,145         383,166           Total Liabilities, Temporary Equity and Sharcowners' Equity         \$ 4,332,671         \$ 4,354,297         \$ 4,310,045         \$ 4,263,849         \$           OTHER BALANCE SHEET DATA	169	169	169	170			Common Stock	
Accumulated Other Comprehensive Loss, Net of Tax         (48,203)         (40,765)         (33,743)         (16,214)           Total Shareowners' Equity         373,165         371,675         372,145         383,166           Total Liabilities, Temporary Equity and Shareowners' Equity         \$ 4,332,671         \$ 4,354,297         \$ 4,310,045         \$ 4,263,849           OTHER BALANCE SHEET DATA	33,876	34,423	35,188	35,738	36,234		Additional Paid-In Capital	
Total Shareowners' Equity         373,165         371,675         372,145         383,166           Total Liabilities, Temporary Equity and Shareowners' Equity         \$ 4,332,671         \$ 4,354,297         \$ 4,310,045         \$ 4,263,849         \$           OTHER BALANCE SHEET DATA	359,550	364,788	370,531	376,532	384,964		Retained Earnings	
Total Liabilities, Temporary Equity and Shareowners' Equity \$ 4,332,671 \$ 4,354,297 \$ 4,310,045 \$ 4,263,849 \$ OTHER BALANCE SHEET DATA	(44,72	(16,214)	(33,743)	(40,765)	(48,203)		Accumulated Other Comprehensive Loss, Net of Tax	
OTHER BALANCE SHEET DATA	348,868	383,166	372,145	371,675	373,165		Total Shareowners' Equity	
	4,048,733	4,263,849 \$	4,310,045 \$	4,354,297 \$	4,332,671 \$	\$	Total Liabilities, Temporary Equity and Shareowners' Equity	
							OTHER BALANCE SHEET DATA	
Earning Assets \$ 3,988,440 \$ 3,996,238 \$ 3,970,684 \$ 3,949,111 \$	3,714,52	3,949,111 \$	3,970,684 \$	3,996,238 \$	3,988,440 \$	\$	Earning Assets	
Interest Bearing Liabilities 2,128,052 2,154,549 2,145,736 2,132,278	1,979,52	2,132,278	2,145,736	2,154,549	2,128,052		Interest Bearing Liabilities	
Book Value Per Diluted Share \$ 21.95 \$ 21.89 \$ 21.94 \$ 22.63 \$	20.6	22.63 \$	21.94 \$	21.89 \$	21.95 \$	\$	Book Value Per Diluted Share	
Tangible Book Value Per Diluted Share <sup>(1)</sup> 16.47 16.40 16.44 17.12	15.1	17.12	16.44	16.40	16.47		Tangible Book Value Per Diluted Share(1)	
Actual Basic Shares Outstanding 16,962 16,959 16,948 16,892	16,87	16,892	16,948	16,959	16,962			
Actual Diluted Shares Outstanding 16,998 16,982 16,962 16,935	16,913		16.962	16.982				

<sup>(1)</sup> Tangible book value per diluted share is a non-GAAP financial measure. For additional information, including a reconciliation to GAAP, refer to Page 4.

# CAPITAL CITY BANK GROUP, INC. CONSOLIDATED STATEMENT OF OPERATIONS

Unaudited

		2022		202	1	September 30,		
(Dollars in thousands, except per share data)	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	2022	2021	
INTEREST INCOME								
Loans, including Fees	\$ 27,761 \$	24,072 \$	22,133 \$	22,744 \$	25,885 \$	73,966 \$	73,817	
Investment Securities	4,372	3,840	2,896	2,505	2,350	11,108	6,287	
Federal Funds Sold and Interest Bearing Deposits	3,231	1,408	409	300	285	5,048	698	
Total Interest Income	35,364	29,320	25,438	25,549	28,520	90,122	80,802	
INTEREST EXPENSE								
Deposits	1,052	266	224	213	210	1,542	626	
Short-Term Borrowings	536	343	192	307	317	1,071	1,053	
Subordinated Notes Payable	443	370	317	306	307	1,130	922	
Other Long-Term Borrowings	6	8	9	12	14	23	51	
Total Interest Expense	2,037	987	742	838	848	3,766	2,652	
Net Interest Income	33,327	28,333	24,696	24,711	27,672	86,356	78,150	
Provision for Credit Losses	2,099	1,542	<u> </u>	-	<u> </u>	3,641	(1,553)	
Net Interest Income after Provision for Credit Losses	31,228	26,791	24,696	24,711	27,672	82,715	79,703	
NONINTEREST INCOME								
Deposit Fees	5,947	5,447	5,191	5,300	5,075	16,585	13,582	
Bank Card Fees	3,860	4,034	3,763	3,872	3,786	11,657	11,402	
Wealth Management Fees	3,937	4,403	6,070	3,706	3,623	14,410	9,987	
Mortgage Banking Revenues	7,116	9,065	8,946	9,800	12,283	25,127	42,625	
Other	2,074	1,954	1,848	1,994	1,807	5,876	5,277	
Total Noninterest Income	22,934	24,903	25,818	24,672	26,574	73,655	82,873	
NONINTEREST EXPENSE								
Compensation	24,738	25,383	24,856	24,783	25,245	74,977	76,687	
Occupancy, Net	6,153	6,075	6,093	5,960	6,032	18,321	17,972	
Other Real Estate, Net	(92)	(29)	25	26	(1,126)	(96)	(1,514)	
Pension Settlement	102	169	209	572	500	480	2,500	
Other	8,909	8,900	8,050	8,866	9,051	25,859	26,656	
Total Noninterest Expense	39,810	40,498	39,233	40,207	39,702	119,541	122,301	
OPERATING PROFIT	14,352	11,196	11,281	9,176	14,544	36,829	40,275	
Income Tax Expense	3,074	2,177	2,235	2,040	2,949	7,486	7,795	
Net Income	11,278	9,019	9,046	7,136	11,595	29,343	32,480	
Pre-Tax Income Attributable to Noncontrolling Interest	37	(306)	(591)	(764)	(1,504)	(860)	(5,456)	
NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS	§ 11,315 \$	8,713 \$	8,455 \$	6,372 \$	10,091 \$	28,483 \$	27,024	
PER COMMON SHARE								
Basic Net Income	0.67 \$	0.51 \$	0.50 \$	0.38 \$	0.60 \$	1.68 \$	1.60	
Diluted Net Income	0.67	0.51	0.50	0.38	0.60	1.68	1.60	
Cash Dividend	0.17 \$	0.16 \$	0.16 \$	0.16 \$	0.16 \$	0.49 \$	0.46	
AVERAGE SHARES								
Basic	16,960	16,949	16,931	16,880	16,875	16,947	16,857	
Diluted	16,996	16,971	16,946	16,923	16,909	16,973	16,886	

# CAPITAL CITY BANK GROUP, INC. ALLOWANCE FOR CREDIT LOSSES ("ACL") AND CREDIT QUALITY

Unaudited

	_		2022		202	1	September 30,			
		Third	Second	First	Fourth	Third				
(Dollars in thousands, except per share data)		Quarter	Quarter	Quarter	Quarter	Quarter	2022	2021		
ACL - HELD FOR INVESTMENT LOANS										
Balance at Beginning of Period	\$	21,281 \$	20,756 \$	21,606 \$	21,500 \$	22,175 \$	21,606 \$	23,816		
Provision for Credit Losses		1,931	1,670	(79)	200	(546)	3,522	(3,042)		
Net Charge-Offs (Recoveries)		702	1,145	771	94	129	2,618	(726)		
Balance at End of Period	\$	22,510 \$	21,281 \$	20,756 \$	21,606 \$	21,500 \$	22,510 \$	21,500		
As a % of Loans HFI		0.96%	0.96%	1.05%	1.12%	1.11%	0.96%	1.11%		
As a % of Nonperforming Loans		934.53%	677.57%	760.83%	499.93%	710.39%	934.53%	710.39%		
ACL - UNFUNDED COMMITMENTS										
Balance at Beginning of Period		2,853 \$	2,976 \$	2,897 \$	3,117 \$	2,587 \$	2,897 \$	1,644		
Provision for Credit Losses		159	(123)	79	(220)	530	115	1,473		
Balance at End of Period <sup>(1)</sup>		3,012	2,853	2,976	2,897	3,117	3,012	3,117		
ACL - DEBT SECURITIES										
Provision for Credit Losses	\$	9 \$	(5)\$	- \$	20 \$	16 \$	4 \$	16		
CHARGE-OFFS										
Commercial, Financial and Agricultural	\$	2 \$	1,104 \$	73 \$	101 \$	37 \$	1,179 \$	138		
Real Estate - Construction		-	-	-	-	-	-	-		
Real Estate - Commercial		1	-	266	-	405	267	405		
Real Estate - Residential		-	-	-	20	17	-	88		
Real Estate - Home Equity		-	-	33	9	15	33	94		
Consumer		770	533	622	254	221	1,925	1,015		
Overdrafts		989	660	780	678	1,093	2,429	2,025		
Total Charge-Offs	\$	1,762 \$	2,297 \$	1,774 \$	1,062 \$	1,788 \$	5,833 \$	3,765		
RECOVERIES										
Commercial, Financial and Agricultural	S	58 \$	59 S	165 \$	148 S	66 S	282 \$	305		
Real Estate - Construction		2	-	8	-	10	10	10		
Real Estate - Commercial		8	56	29	25	169	93	840		
Real Estate - Residential		44	115	27	33	401	186	720		
Real Estate - Home Equity		22	67	58	173	46	147	240		
Consumer		260	453	183	214	334	896	977		
Overdrafts		666	402	533	375	633	1.601	1,399		
Total Recoveries	\$	1,060 \$	1,152 \$	1,003 \$	968 \$	1,659 \$	3,215 \$	4,491		
NET CHARGE-OFFS (RECOVERIES)	\$	702 \$	1,145 \$	771 \$	94 \$	129 \$	2,618 \$	(726)		
Net Charge-Offs as a % of Average Loans HFI(2)		0.12%	0.22%	0.16%	0.02%	0.03%	0.17%	(0.05)%		
CREDIT QUALITY								( )		
Nonaccruing Loans	S	2.409 \$	3.141 \$	2.728 \$	4.322 \$	3.026				
Other Real Estate Owned	-	13	90	17	17	192				
Total Nonperforming Assets ("NPAs")	\$	2,422 \$	3,231 \$	2,745 \$	4,339 \$	3,218				
Past Due Loans 30-89 Days	S	6,263 \$	3,554 \$	3.120 \$	3,600 S	3,360				
Past Due Loans 90 Days or More		- 0,205		J,120 Q	5,000 5	-				
Classified Loans		20.988	19.620	22.348	17.912	16,310				
Performing Troubled Debt Restructurings	\$	6,261 \$	6,728 \$	7,304 \$	7,643 \$	7,919				
Nonperforming Loans as a % of Loans HFI		0.10%	0.14%	0.14%	0.22%	0.16%				
NPAs as a % of Loans HFI and Other Real Estate		0.10%	0.15%	0.14%	0.22%	0.17%				
NPAs as a % of Total Assets		0.06%	0.07%	0.06%	0.10%	0.08%				

<sup>(1)</sup> Recorded in other liabilities (2) Annualized

# CAPITAL CITY BANK GROUP, INC. AVERAGE BALANCE AND INTEREST RATES Unaudited

		Quarter 202		Second Quarter 2022 First Quarter 2022 Fourth Quarter 2021							2022 YTD		Sep 2021 YTD								
(Dollars in thousands)	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
ASSETS:	вашапсе	Interest	Kate	Вагапсе	Interest	Kate	Вагапсе	Interest	Kate	Вагапсе	Interest	Kale	Baiance	Interest	Kate	Baiance	Interest	Kate	Ванапсе	Interest	Kate
oans Held for Sale	55.164 S	486	4.82 % S	52.860 S	711	4.44% \$	43.004 S	397	3.19% S	62.809	522	3.29% S	67.753 S	497	2.91% S	50.387 \$	1.594	4.23 % S	83.558 S	2.033	3.2
Loans Held for Investment(1)	2.264.075	27.354	4.76	2.084.679	23.433	4.53	1.963.578	21.811	4.52	1.948.324	22.296	4.54	1.974.132	25.458	5.12	2.105.211	72.598	4.61	2.018.168	72.036	4.7
	2,204,073	27,004	4.70	2,004,077	20,400	4.55	1,700,070	21,011	4.02	1,7-10,32-1	22,270	4.54	1,774,102	20,400		2,100,211	72,570	4.01	2,010,100	72,050	4.7
nvestment Securities																					
Taxable Investment Securities	1,117,789	4,359	1.55	1,142,269	3,834	1.34	1,056,736	2,889	1.10	987,700	2,493	1.00	904,962	2,333	1.03	1,105,822	11,082	1.34	708,606	6,232	1.1
Tax-Exempt Investment Securities (1)	2,939	17	2.30	2,488	10	1.73	2,409	10	1.60	3,380	17	2.07	4,332	25	2.31	2,614	37	1.90	3,904	73	2.4
Total Investment Securities	1,120,728	4,376	1.55	1,144,757	3,844	1.34	1,059,145	2,899	1.10	991,080	2,510	1.01	909,294	2,358	1.03	1,108,436	11,119	1.34	712,510	6,305	1.1
Federal Funds Sold and Interest Bearing																					
Deposits	569,984	3,231	2.25	691,925	1,408	0.82	873,097	409	0.19	789,100	300	0.15	741,944	285	0.15	710,559	5,048	0.95	791,466	698	0.
otal Earning Assets	4,009,951 \$	35,447	3.51%	3,974,221 \$	29,396	2.97%	3,938,824 \$	25.516	2.63%	3,791,313 \$	25.628	2.68%	3,693,123 \$	28.598	3.07%	3,974,593 \$	90.359	3.04%	3,605,702 \$	81.072	3.0
ash and Due From Banks	79.527			79,730			74.253			73,752			72,773			77.856			71.956		
asn and Due From Banks Allowance for Credit Losses	(21,509)			(20,984)			(21,655)			(22,127)			(22,817)			(21,382)			(23,241)		
Other Assets	289,709			288,421			275,353			284,999			283,534			284.546			281,162		
																. ,		S			
our resets	4,357,678		3	4,321,388		3	4,266,775		3	4,127,937		3	4,026,613		3	4,315,613		3	3,935,579		
JABILITIES:																					
nterest Bearing Deposits																					
NOW Accounts \$	1,010,475 \$		0.34%\$	1,033,190 \$		0.05%\$	1,079,906 \$	86	0.03%\$	963,778 \$	72	0.03 % \$	945,788 \$	72	0.03% \$		1,074	0.14%\$	965,839 \$	222	0.0
Money Market Accounts	288,758	71	0.10	286,210	36	0.05	285,406	33	0.05	289,335	34	0.05	282,860	34	0.05	286,804	140	0.07	274,990	100	0.0
Savings Accounts	643,640 94,073	80	0.05	628,472	77	0.05	599,359	72	0.05	573,563	71	0.05	551,383	68	0.05	623,986	229	0.05	524,710	192	0.0
Time Deposits Total Interest Bearing Deposits	2.042.946	1.052	0.14	95,132 2.043.004	33 266	0.14	97,054 2.061.725	33 224	0.14	1,927,713	36 213	0.14	1,882,796	36 210	0.14	95,408 2,049,156	1.542	0.14	1.868.158	112 626	0.1
J 1		,		, ., ., .			, ,												,,		
Short-Term Borrowings Subordinated Notes Payable	46,679 52.887	536 443	4.56% 3.28	31,782 52.887	343 370	4.33 % 2.76	32,353 52.887	192 317	2.40%	46,355 52.887	307 306	2.63%	49,773 52.887	317 307	2.53 % 2.27	36,991 52.887	1,071	3.87% 2.82	55,923 52.887	1,053 922	2.5
Other Long-Term Borrowings	52,887	443	4.74	722	3/0	4.54	52,887 833	317	4.49	1.414	12	3.50	1.652	14	3.37	710	1,130	4.58	2.046	51	3.2
Total Interest Bearing Liabilities	2.143.092 \$		0.38%	2.128.395 \$	987	0.19%	2.147.798 \$	742	0.14%	2.028.369 S	838	0.16%	1,987,108 \$	848	0.17%	2.139.744 \$		0.24%	1.979.014 S	2.652	0.1
	, ,,,,	2,037	0.38%	, .,	987	0.19%	, ,,,,,,,	742	0.14%	7	838	0.16%	, ,	848	0.17%	, ,	3,/66	0.24%	, ,	2,652	0.1
Noninterest Bearing Deposits	1,726,918			1,722,325			1,652,337			1,621,432			1,564,892			1,700,800			1,490,787		
Other Liabilities	98,501			87,207			72,166			114,657			112,707			86,055			110,526		
Total Liabilities	3,968,511			3,937,927			3,872,301			3,764,458			3,664,707			3,926,599			3,580,327		
Temporary Equity	9,862			10,096			10,518			13,339			20,446			10,156			22,920		
SHAREOWNERS' EQUITY:	379,305			373,365			383,956			350,140			341,460			378,858			332,332		
Total Liabilities, Temporary Equity and																					
	4,357,678		\$	4,321,388		S	4,266,775		\$	4,127,937		S	4,026,613		S	4,315,613		\$	3,935,579		
nterest Rate Spread	\$	33,410	3.13%	\$	28,409	2.78%	\$	24,774	2.49%	s	24,790	2.52%	s	27,750	2.91%	\$	86,593	2.80%	s	78,420	2.8
nterest Income and Rate Earned(1)		35,447	3.51		29.396	2.97		25.516	2.63		25.628	2.68		28.598	3.07		90.359	3.04		81.072	3.
nterest Expense and Rate Paid(2)		2,037	0.20		987	0.10		742	0.08		838	0.09		848	0.09		3,766	0.13		2,652	0.1
Net Interest Margin	S	33.410	3.31%	\$	28.409	2.87%	5	24,774	2.55%	S	24.790	2.60%	S	27.750	2.98%	s	86.593	2.91%	S	78.420	2.9
	-	,-10	0.0170	-	-0,407	2.07.70	-	,//-	2.00 /4		,/ / 0	2.00 / 0	9	,750	2.7070	-	00,070	2.7170	-	.0,420	

<sup>(</sup>i) Interest and average rates are calculated on a tax-equivalent basis using a 21% Federal tax rate.
(2) Rate calculated based on average earning assets.