

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 21, 2025

CAPITAL CITY BANK GROUP, INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

CAPITAL CITY BANK GROUP, INC.

**FORM 8- K
CURRENT REPORT**

Item 2.02. Results of Operations and Financial Condition.

On October 21, 2025, 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, 2025. 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 Exhibits 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.***

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

99.1	Press release, dated October 21, 2025
------	---

104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
-----	---

Exhibit 99.1 referenced herein, contains “forward-looking statements” within the meaning, and protections, of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, statements about future financial and operating results, economic and seasonal conditions in CCBG’s markets, and improvements to reported earnings that may or may not be realized, as well as statements with respect to CCBG’s objectives, strategic plans, expectations and intentions and other statements that are not historical facts. Actual results may differ from those set forth in the forward-looking statements.

Forward-looking statements include statements with respect to CCBG’s beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates and intentions about future performance and involve known and unknown risks, uncertainties and other factors, which may be beyond CCBG’s control, and which may cause the actual results, performance or achievements of CCBG or its wholly-owned banking subsidiary, Capital City Bank, to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. You should not expect CCBG to update any forward-looking statements.

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 21, 2025

By: /s/ Jephtha E. Larkin

Jephtha E. Larkin,

Executive Vice President and Chief Financial Officer

Capital City Bank Group, Inc.
Reports Third Quarter 2025 Results

TALLAHASSEE, Fla. (October 21, 2025) – Capital City Bank Group, Inc. (NASDAQ: CCBG) today reported net income attributable to common shareowners of \$16.0 million, or \$0.93 per diluted share, for the third quarter of 2025 compared to \$15.0 million, or \$0.88 per diluted share, for the second quarter of 2025, and \$13.1 million, or \$0.77 per diluted share, for the third quarter of 2024.

QUARTER HIGHLIGHTS (3rd Quarter 2025 versus 2nd Quarter 2025)

Income Statement

- *Tax-equivalent net interest income totaled \$43.6 million compared to \$43.2 million for the second quarter of 2025*
 - *Net interest margin increased four-basis points to 4.34% due to a four-basis point decline in cost of funds to 78 basis points*
- *Provision for credit losses increased by \$1.3 million to \$1.9 million for the third quarter of 2025 - net loan charge-offs were 18-basis points (annualized) of average loans – allowance coverage ratio increased to 1.17% at September 30, 2025*
- *Noninterest income increased by \$2.3 million, or 11.6%, due to a \$1.2 million increase in other income which included a \$0.7 million gain from the sale of our insurance subsidiary, and higher mortgage banking revenues of \$0.6 million and deposit fees of \$0.6 million*
- *Noninterest expense increased by \$0.4 million, or 0.9%, due to an increase in other miscellaneous expenses*

Balance Sheet

- *Loan balances decreased by \$46.4 million, or 1.7% (average), and decreased by \$49.5 million, or 1.9% (end of period)*
- *Deposit balances decreased by \$68.4 million, or 1.9% (average), and decreased by \$89.9 million, or 2.4% (end of period) due to the seasonal decrease in our public fund balances*
 - *Noninterest bearing deposits averaged 36.4% of total deposits for the third quarter of 2025 and 36.3% for the year*
- *Tangible book value per diluted share (non-GAAP financial measure) increased by \$1.01, or 4.0%*

“We are pleased to share another strong report for the third quarter of 2025, highlighted by an above-peer ROA of 1.47% and ROE of 11.67%,” said William G. Smith, Jr., Capital City Bank Group Chairman and CEO. “Revenue growth driven by continued net interest margin expansion and higher noninterest income drove the improvement and resulted in a 4% increase in tangible book value per share. We are in a position of strength and look forward to finishing the year strong and continued momentum in 2026.”

Discussion of Operating Results

Net Interest Income/Net Interest Margin

Tax-equivalent net interest income for the third quarter of 2025 totaled \$43.6 million compared to \$43.2 million for the second quarter of 2025 and \$40.3 million for the third quarter of 2024. Compared to the second quarter of 2025, the increase was driven by a \$0.5 million increase in investment securities income, a \$0.4 million decrease in interest expense, and a \$0.1 million increase in overnight funds income, partially offset by a \$0.6 million decrease in loan income. One additional calendar day in the third quarter of 2025 contributed to the improvement. Compared to the third quarter of 2024, the increase was primarily due to a \$3.0 million increase in investment securities income, a \$1.2 million decrease in interest expense, and a \$0.5 million increase in overnight funds income, partially offset by a \$1.4 million decrease in loan income. New investment purchases at higher yields drove the increase in investment securities income for both prior period comparisons. Further, the decrease in deposit interest expense from both prior periods reflected the gradual decrease in our deposit rates. The decrease in loan income compared to both prior periods was due to lower loan balances that was partially offset by favorable rate repricing.

For the first nine months of 2025, tax-equivalent net interest income totaled \$128.4 million compared to \$118.0 million for the same period of 2024 with the increase primarily attributable to a \$7.3 million increase in investment securities income, a \$2.3 million increase in overnight funds income, and a \$2.3 million decrease in deposit interest expense, partially offset by a \$1.9 million decrease in loan income. New investment purchases at higher yields drove the increase in investment securities income. Higher average deposit balances contributed to the increase in overnight funds income. The decrease in deposit interest expense reflected the aforementioned decrease in our deposit rates. The decrease in loan income was due to lower loan balances that was partially offset by favorable rate repricing.

Our net interest margin for the third quarter of 2025 was 4.34%, an increase of four basis points over the second quarter of 2025 and an increase of 22 basis points over the third quarter of 2024. For the month of September 2025, our net interest margin was 4.41%. For the first nine months of 2025, our net interest margin of 4.28% reflected a 23 basis point increase over the same period of 2024. The improvement in the net interest margin compared to all prior periods reflected a higher yield in the investment portfolio driven by new purchases at higher yields and lower deposit cost. For the third quarter of 2025, our cost of funds was 78 basis points, a decrease of four basis points from the second quarter of 2025 and a 15-basis point decrease from the third quarter of 2024. Our cost of deposits (including noninterest bearing accounts) was 80 basis points, 81 basis points, and 92 basis points, respectively, for the same periods.

Provision for Credit Losses

We recorded a provision expense for credit losses of \$1.9 million for the third quarter of 2025 compared to \$0.6 million for the second quarter of 2025 and \$1.2 million for the third quarter of 2024. For the first nine months of 2025, we recorded a provision expense for credit losses of \$3.3 million which was comparable to the same period of 2024. Activity within the components of the provision (loans held for investment ("HFI") and unfunded loan commitments) for each reported period is provided in the table on page 14. We discuss the various factors that impacted our provision expense for Loans HFI in further detail below under the heading *Allowance for Credit Losses*.

Noninterest Income and Noninterest Expense

Noninterest income for the third quarter of 2025 totaled \$22.3 million compared to \$20.0 million for the second quarter of 2025 and \$19.5 million for the third quarter of 2024. The \$2.3 million, or 11.6%, increase over the second quarter of 2025 was primarily due to a \$1.2 million increase in other income, a \$0.6 million increase in mortgage banking revenues, and a \$0.6 million increase in deposit fees. The increase in other income was primarily due to a \$0.7 million gain from the sale of our insurance subsidiary (Capital City Strategic Wealth) in the third quarter of 2025, and to a lesser extent higher miscellaneous income. The increase in mortgage revenues was driven by an increase in the gain on sale margin for loan sales. Fee adjustments made late in the second quarter of 2025 contributed to the increase in deposit fees and miscellaneous income.

Compared to the third quarter of 2024, the \$2.8 million, or 14.4%, increase was primarily due to a \$1.1 million increase in other income, a \$0.8 million increase in mortgage banking revenues, a \$0.4 million increase in wealth management fees, and a \$0.4 million increase in deposit fees. The increase in other income reflected the aforementioned gain from the sale of our insurance subsidiary and higher miscellaneous income. Higher production volume and gain on sale margin drove the improvement in mortgage banking revenues. The increase in wealth management fees was primarily due to higher retail brokerage fees. The aforementioned fee adjustments drove the improvement in deposit fees.

For the first nine months of 2025, noninterest income totaled \$62.3 million compared to \$57.2 million for the same period of 2024, primarily attributable to a \$2.2 million increase in wealth management fees, a \$1.6 million increase in mortgage banking revenues, and a \$1.1 million increase in other income. The increase in wealth management fees reflected increases in trust fees of \$1.1 million and retail brokerage fees of \$1.0 million attributable to a combination of new business and higher account valuations. A fee increase implemented in early 2025 also contributed to the increase in trust fees. Higher production volume and gain on sale margin drove the improvement in mortgage banking revenues. The increase in other income reflected the aforementioned gain from the sale of our insurance subsidiary and higher miscellaneous income.

Noninterest expense for the third quarter of 2025 totaled \$42.9 million compared to \$42.5 million for the second quarter of 2025 and \$42.9 million for the third quarter of 2024. The \$0.4 million, or 0.9%, increase over the second quarter of 2025 reflected a \$0.8 million increase in other expense that was partially offset by a \$0.4 million decrease in compensation expense. The increase in other expense was driven by higher miscellaneous expenses of \$0.7 million and professional fees of \$0.1 million. The decrease in compensation was primarily due to lower performance-based compensation (cash and stock incentives). Compared to the third quarter of 2024, a \$0.3 million increase in compensation expense was offset by a \$0.2 million decrease in other expense and a \$0.1 million decline in occupancy expense.

For the first nine months of 2025, noninterest expense totaled \$124.2 million compared to \$123.5 million for the same period of 2024 with the \$0.6 million, or 0.5%, increase primarily due to a \$4.2 million increase in compensation expense that was partially offset by a \$3.4 million decrease in other expense and a \$0.2 million decrease in occupancy expense. The increase in compensation was due to a \$2.6 million increase in salary expense and a \$1.6 million increase in associate benefit expense. The increase in salary expense was primarily due to increases in incentive plan expense of \$1.3 million, base salaries of \$0.6 million (merit based), and commissions of \$0.7 million (retail brokerage and mortgage). The increase in associate benefit expense was attributable to a higher cost for associate insurance. The decrease in other expense was primarily due to a \$4.5 million decrease in other real estate expense due to higher gains from the sale of banking facilities, and a \$1.4 million decrease in miscellaneous expense (non-service component of pension expense), partially offset by increases in processing expense of \$1.4 million (outsourcing of core processing system), charitable contribution expense of \$0.8 million, and professional fees of \$0.3 million.

Income Taxes

We realized income tax expense of \$5.1 million (effective rate of 24.4%) for the third quarter of 2025 compared to \$5.0 million (effective rate of 24.9%) for the second quarter of 2025 and \$3.0 million (effective rate of 19.1%) for the third quarter of 2024. For the first nine months of 2025, we realized income tax expense of \$15.3 million (effective rate of 24.2%) compared to \$9.7 million (effective rate of 20.1%) for the same period of 2024. A lower level of tax benefit accrued from a solar tax credit equity fund drove the increase in our effective tax rate compared to the prior year periods. Absent discrete items or new tax credit investments, we expect our annual effective tax rate to approximate 24% for 2025.

Discussion of Financial Condition

Earning Assets

Average earning assets totaled \$3.982 billion for the third quarter of 2025, a decrease of \$50.5 million, or 1.3%, from the second quarter of 2025, and an increase of \$59.6 million, or 1.5%, over the fourth quarter of 2024. Compared to the second quarter of 2025, the change in the earning asset mix reflected a \$46.4 million decrease in loans HFI and a \$14.1 million decrease in investment securities, partially offset by a \$7.4 million increase in overnight funds sold and a \$2.6 million increase in loans held for sale ("HFS"). Compared to the fourth quarter of 2024, the change in earning asset mix reflected a \$78.7 million increase in investment securities and a \$57.9 million increase in overnight funds sold, partially offset by a \$71.2 million decrease in loans HFI and a \$5.8 million decrease in loans HFS.

Average loans HFI decreased by \$46.4 million, or 1.8%, from the second quarter of 2025 and decreased by \$71.2 million, or 2.7%, from the fourth quarter of 2024. Compared to the second quarter of 2025, the decline reflected decreases in construction loans of \$22.4 million, consumer loans (primarily indirect auto) of \$10.4 million, commercial real estate loans of \$8.7 million, residential real estate loans of \$2.9 million, and commercial loans of \$2.7 million, partially offset by a \$2.0 million increase in home equity loans. Compared to the fourth quarter of 2024, the decline was primarily attributable to decreases in construction loans of \$55.6 million, consumer loans (primarily auto indirect loans) of \$14.4 million, commercial loans of \$11.9 million and commercial real estate loans of \$6.8 million, partially offset by increases in home equity loans of \$12.8 million and residential real estate loans of \$7.0 million.

Loans HFI at September 30, 2025, decreased by \$49.5 million, or 1.9%, from June 30, 2025, and decreased by \$69.5 million, or 2.6%, from December 31, 2024. Compared to June 30, 2025, the decline was primarily due to decreases in construction loans of \$17.4 million, commercial real estate loans of \$17.2 million, consumer loans (primarily indirect auto) of \$11.6 million, and residential real estate loans of \$9.0 million, partially offset by a \$5.9 million increase in home equity loans. Compared to December 31, 2024, the decrease was primarily attributable to decreases in construction loans of \$63.2 million, consumer loans (primarily indirect auto) of \$13.6 million, and commercial loans of \$10.2 million, partially offset by increases in home equity loans of \$14.0 million, residential real estate loans of \$8.8 million, and commercial real estate loans of \$6.2 million.

Allowance for Credit Losses

At September 30, 2025, the allowance for credit losses for loans HFI totaled \$30.2 million compared to \$29.9 million at June 30, 2025 and \$29.3 million at December 31, 2024. Activity within the allowance is provided on Page 14. The slight increase in the allowance over June 30, 2025 and December 31, 2024 was primarily attributable to qualitative factor adjustments that were partially offset by lower loan balances. Net loan charge-offs were 18 basis points of average loans for the third quarter of 2025 compared to 9 basis points for the second quarter of 2025. Net loan charge-offs for the nine-months ended September 30, 2025 were 12 basis points compared to 20 basis points for the same period of 2024. At September 30, 2025, the allowance represented 1.17% of loans HFI compared to 1.13% at June 30, 2025, and 1.10% at December 31, 2024.

Credit Quality

Nonperforming assets (nonaccrual loans and other real estate) totaled \$10.0 million at September 30, 2025, compared to \$6.6 million at June 30, 2025, and \$6.7 million at December 31, 2024. At September 30, 2025, nonperforming assets as a percentage of total assets was 0.23%, compared to 0.15% at June 30, 2025 and 0.15% at December 31, 2024. Nonaccrual loans totaled \$8.2 million at September 30, 2025, a \$1.7 million increase over June 30, 2025 and a \$1.9 million increase over December 31, 2024 with the increase over both periods primarily attributable to two home equity loans totaling \$1.8 million. Classified loans totaled \$26.5 million at September 30, 2025, a \$2.1 million decrease from June 30, 2025, and a \$6.6 million increase over December 31, 2024.

Deposits

Average total deposits were \$3.612 billion for the third quarter of 2025, a decrease of \$68.4 million, or 1.86%, from the second quarter of 2025 and an increase of \$11.9 million, or 0.33%, over the fourth quarter of 2024. Compared to the second quarter of 2025, the decrease was attributable to lower public funds balances (primarily NOW accounts) due to the seasonal reduction in those balances, partially offset by higher core deposit balances (primarily noninterest bearing checking, money market accounts, and certificates of deposit). The increase over the fourth quarter of 2024 reflected strong growth in core deposit balances, partially offset by the seasonal decline in public fund balances.

At September 30, 2025, total deposits were \$3.615 billion, a decrease of \$89.9 million, or 2.4%, from June 30, 2025, and a decrease of \$57.1 million, or 1.6%, from December 31, 2024. The decrease compared to both prior periods was due to a decline in public fund deposits, partially offset by growth in our core deposits. Public funds totaled \$497.9 million at September 30, 2025, \$596.6 million at June 30, 2025, and \$660.9 million at December 31, 2024.

Liquidity

We maintained an average net overnight funds (i.e., deposits with banks plus FED funds sold less FED funds purchased) sold position of \$356.2 million in the third quarter of 2025 compared to \$348.8 million in the second quarter of 2025 and \$298.3 million in the fourth quarter of 2024. Compared to the second quarter of 2025, the slight increase reflected lower average loan and investment security balances partially offset by lower average deposit balances. The increase over the fourth quarter of 2024 was primarily due to lower average loan balances.

At September 30, 2025, we had the ability to generate approximately \$1.625 billion (excludes overnight funds position of \$398 million) in additional liquidity through various sources including various federal funds purchased lines, Federal Home Loan Bank borrowings, the Federal Reserve Discount Window, and brokered deposits.

We also view our investment portfolio as a liquidity source, as we have the option to pledge securities in our portfolio as collateral for borrowings or deposits and/or to sell selected securities in our portfolio. Our portfolio consists of debt issued by the U.S. Treasury, U.S. governmental agencies, municipal governments, and corporate entities. At September 30, 2025, the weighted-average maturity and duration of our portfolio were 2.66 years and 2.15 years, respectively, and the available-for-sale portfolio had a net unrealized after-tax loss of \$11.2 million.

Capital

Shareowners' equity was \$540.6 million at September 30, 2025, compared to \$526.4 million at June 30, 2025, and \$495.3 million at December 31, 2024. For the first nine months of 2025, shareowners' equity was positively impacted by net income attributable to shareowners of \$47.9 million, a net \$7.7 million decrease in the accumulated other comprehensive loss, the issuance of common stock of \$2.9 million, and stock compensation accretion of \$1.4 million. The net favorable change in accumulated other comprehensive loss reflected a \$8.8 million decrease in the investment securities loss that was partially offset by a \$1.1 million decrease in the fair value of the interest rate swap related to subordinated debt. Shareowners' equity was reduced by common stock dividends of \$12.6 million (\$0.74 per share) and net adjustments totaling \$2.0 million related to transactions under our stock compensation plans.

At September 30, 2025, our total risk-based capital ratio was 20.59% compared to 19.60% at June 30, 2025, and 18.64% at December 31, 2024. Our common equity tier 1 capital ratio was 17.73%, 16.81%, and 15.54%, respectively, on these dates. Our leverage ratio was 11.64%, 11.14%, and 11.05%, respectively, on these dates. At September 30, 2025, all our regulatory capital ratios exceeded the thresholds to be designated as "well-capitalized" under the Basel III capital standards. Further, our tangible common equity ratio (non-GAAP financial measure) was 10.66% at September 30, 2025, compared to 10.09% and 9.51% at June 30, 2025, and December 31, 2024, respectively.

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, and securities brokerage services. Our bank subsidiary, Capital City Bank, was founded in 1895 and has 62 banking offices and 108 ATMs/ITMs in Florida, Georgia and Alabama. For more information about Capital City Bank Group, Inc., visit <https://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 words “may,” “could,” “should,” “would,” “believe,” “anticipate,” “estimate,” “expect,” “intend,” “plan,” “target,” “vision,” “goal,” and similar expressions are intended to identify forward-looking statements. The following factors, among others, could cause our actual results to differ: the effects of and changes in trade and monetary and fiscal policies and laws, including the interest rate policies of the Federal Reserve Board; inflation, interest rate, market and monetary fluctuations; local, regional, national, and international economic conditions and the impact they may have on us and our clients and our assessment of that impact; the costs and effects of legal and regulatory developments, the outcomes of legal proceedings or regulatory or other governmental inquiries, the results of regulatory examinations or reviews and the ability to obtain required regulatory approvals; the effect of changes in laws and regulations (including laws and regulations concerning taxes, banking, securities, and insurance) and their application with which we and our subsidiaries must comply; the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as other accounting standard setters; the accuracy of our financial statement estimates and assumptions; changes in the financial performance and/or condition of our borrowers; changes in the mix of loan geographies, sectors and types or the level of non-performing assets and charge-offs; changes in estimates of future credit loss reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; changes in our liquidity position; the timely development and acceptance of new products and services and perceived overall value of these products and services by users; changes in consumer spending, borrowing, and saving habits; greater than expected costs or difficulties related to the integration of new products and lines of business; technological changes; the costs and effects of cyber incidents or other failures, interruptions, or security breaches of our systems or those of our customers or third-party providers; dispositions (including the impact from the sale of our insurance subsidiary) acquisitions and integration of acquired businesses; impairment of our goodwill or other intangible assets; changes in the reliability of our vendors, internal control systems, or information systems; our ability to increase market share and control expenses; our ability to attract and retain qualified employees; changes in our organization, compensation, and benefit plans; the soundness of other financial institutions; volatility and disruption in national and international financial and commodity markets; changes in the competitive environment in our markets and among banking organizations and other financial service providers; action or inaction by the federal government, including as a result of any prolonged government shutdown or government intervention in the U.S. financial system; the effects of natural disasters (including hurricanes), widespread health emergencies (including pandemics), military conflict, terrorism, civil unrest, climate change or other geopolitical events; our ability to declare and pay dividends; structural changes in the markets for origination, sale and servicing of residential mortgages; any inability to implement and maintain effective internal control over financial reporting and/or disclosure control; negative publicity and the impact on our reputation; and the limited trading activity and concentration of ownership of our common stock. Additional factors can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and our other filings with the SEC, which are available at the SEC’s internet site (<https://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, except as may be required by law.

USE OF NON-GAAP FINANCIAL MEASURES

Unaudited

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 they allow investors to more easily compare our capital adequacy to other companies in the industry. Non-GAAP financial measures should not be considered alternatives to GAAP-basis financial statements and other bank holding companies may define or calculate these non-GAAP measures or similar measures differently.

The GAAP to non-GAAP reconciliations are provided below.

<i>(Dollars in Thousands, except per share data)</i>		Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Shareowners' Equity (GAAP)	\$	540,635	\$ 526,423	\$ 512,575	\$ 495,317	\$ 476,499
Less: Goodwill and Other Intangibles (GAAP)		89,095	92,693	92,733	92,773	92,813
Tangible Shareowners' Equity (non-GAAP)	A	451,540	433,730	419,842	402,544	383,686
Total Assets (GAAP)		4,323,774	4,391,753	4,461,233	4,324,932	4,225,316
Less: Goodwill and Other Intangibles (GAAP)		89,095	92,693	92,733	92,773	92,813
Tangible Assets (non-GAAP)	B	4,234,679	4,299,060	4,368,500	4,232,159	4,132,503
Tangible Common Equity Ratio (non-GAAP)	A/B	10.66%	10.09%	9.61%	9.51%	9.28%
Actual Diluted Shares Outstanding (GAAP)	C	17,115,336	17,097,986	17,072,330	17,018,122	16,980,686
Tangible Book Value per Diluted Share (non-GAAP)	A/C	\$ 26.38	\$ 25.37	\$ 24.59	\$ 23.65	\$ 22.60

CAPITAL CITY BANK GROUP, INC.
EARNINGS HIGHLIGHTS

Unaudited

	Three Months Ended			Nine Months Ended	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
<i>(Dollars in thousands, except per share data)</i>					
EARNINGS					
Net Income Attributable to Common Shareowners	\$ 15,950	\$ 15,044	\$ 13,118	\$ 47,852	\$ 39,825
Diluted Net Income Per Share	\$ 0.93	\$ 0.88	\$ 0.77	\$ 2.80	\$ 2.35
PERFORMANCE					
Return on Average Assets (annualized)	1.47 %	1.38 %	1.24 %	1.47 %	1.26 %
Return on Average Equity (annualized)	11.67	11.44	10.87	12.12	11.39
Net Interest Margin	4.34	4.30	4.12	4.28	4.05
Noninterest Income as % of Operating Revenue	33.89	31.67	32.67	32.67	32.69
Efficiency Ratio	65.09 %	67.26 %	71.81 %	65.11 %	70.49 %
CAPITAL ADEQUACY					
Tier 1 Capital	19.33 %	18.38 %	16.77 %	19.33 %	16.77 %
Total Capital	20.59	19.60	17.97	20.59	17.97
Leverage	11.64	11.14	10.89	11.64	10.89
Common Equity Tier 1	17.73	16.81	14.88	17.73	14.88
Tangible Common Equity ⁽¹⁾	10.66	10.09	9.28	10.66	9.28
Equity to Assets	12.50 %	11.99 %	11.28 %	12.50 %	11.28 %
ASSET QUALITY					
Allowance as % of Non-Performing Loans	368.54 %	463.01 %	452.64 %	368.54 %	452.64 %
Allowance as a % of Loans HFI	1.17	1.13	1.11	1.17	1.11
Net Charge-Offs as % of Average Loans HFI	0.18	0.09	0.19	0.12	0.20
Nonperforming Assets as % of Loans HFI and OREO	0.39	0.25	0.27	0.39	0.27
Nonperforming Assets as % of Total Assets	0.23 %	0.15 %	0.17 %	0.23 %	0.17 %
STOCK PERFORMANCE					
High	\$ 44.69	\$ 39.82	\$ 36.67	\$ 44.69	\$ 36.67
Low	38.00	32.38	26.72	32.38	25.45
Close	\$ 41.79	\$ 39.35	\$ 35.29	\$ 41.79	\$ 35.29
Average Daily Trading Volume	42,187	27,397	37,151	31,559	32,720

⁽¹⁾ Tangible common equity ratio is a non-GAAP financial measure. For additional information, including a reconciliation to GAAP, refer to Page 10.

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

	2025			2024	
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
<i>(Dollars in thousands)</i>					
ASSETS					
Cash and Due From Banks	\$ 68,397	\$ 78,485	\$ 78,521	\$ 70,543	\$ 83,431
Funds Sold and Interest Bearing Deposits	397,502	394,917	446,042	321,311	261,779
Total Cash and Cash Equivalents	465,899	473,402	524,563	391,854	345,210
Investment Securities Available for Sale	577,333	533,457	461,224	403,345	336,187
Investment Securities Held to Maturity	404,659	462,599	517,176	567,155	561,480
Other Equity Securities	2,145	3,242	2,315	2,399	6,976
Total Investment Securities	984,137	999,298	980,715	972,899	904,643
Loans Held for Sale ("HFS"):	24,204	19,181	21,441	28,672	31,251
Loans Held for Investment ("HFI"):					
Commercial, Financial, & Agricultural	179,018	180,008	184,393	189,208	194,625
Real Estate - Construction	156,756	174,115	192,282	219,994	218,899
Real Estate - Commercial	785,290	802,504	806,942	779,095	819,955
Real Estate - Residential	1,037,324	1,046,368	1,040,594	1,028,498	1,023,485
Real Estate - Home Equity	234,111	228,201	225,987	220,064	210,988
Consumer	185,847	197,483	206,191	199,479	213,305
Other Loans	2,283	1,552	3,227	14,006	461
Overdrafts	1,378	1,259	1,154	1,206	1,378
Total Loans Held for Investment	2,582,007	2,631,490	2,660,770	2,651,550	2,683,096
Allowance for Credit Losses	(30,202)	(29,862)	(29,734)	(29,251)	(29,836)
Loans Held for Investment, Net	2,551,805	2,601,628	2,631,036	2,622,299	2,653,260
Premises and Equipment, Net	79,748	79,906	80,043	81,952	81,876
Goodwill and Other Intangibles	89,095	92,693	92,733	92,773	92,813
Other Real Estate Owned	1,831	132	132	367	650
Other Assets	127,055	125,513	130,570	134,116	115,613
Total Other Assets	297,729	298,244	303,478	309,208	290,952
Total Assets	\$ 4,323,774	\$ 4,391,753	\$ 4,461,233	\$ 4,324,932	\$ 4,225,316
LIABILITIES					
Deposits:					
Noninterest Bearing Deposits	\$ 1,303,786	\$ 1,332,080	\$ 1,363,739	\$ 1,306,254	\$ 1,330,715
NOW Accounts	1,222,861	1,284,137	1,292,654	1,285,281	1,174,585
Money Market Accounts	405,846	408,666	445,999	404,396	401,272
Savings Accounts	500,323	504,331	511,265	506,766	507,604
Certificates of Deposit	182,096	175,639	170,233	169,280	164,901
Total Deposits	3,614,912	3,704,853	3,783,890	3,671,977	3,579,077
Repurchase Agreements	25,629	21,800	22,799	26,240	29,339
Other Short-Term Borrowings	14,615	12,741	14,401	2,064	7,929
Subordinated Notes Payable	42,582	42,582	52,887	52,887	52,887
Other Long-Term Borrowings	680	680	794	794	794
Other Liabilities	84,721	82,674	73,887	75,653	71,974
Total Liabilities	3,783,139	3,865,330	3,948,658	3,829,615	3,742,000
Temporary Equity	-	-	-	-	6,817
SHAREOWNERS' EQUITY					
Common Stock	171	171	171	170	169
Additional Paid-In Capital	40,067	39,527	38,576	37,684	36,070
Retained Earnings	499,176	487,665	476,715	463,949	454,342
Accumulated Other Comprehensive Income (Loss), Net of Tax	1,221	(940)	(2,887)	(6,486)	(14,082)
Total Shareowners' Equity	540,635	526,423	512,575	495,317	476,499
Total Liabilities, Temporary Equity and Shareowners' Equity	\$ 4,323,774	\$ 4,391,753	\$ 4,461,233	\$ 4,324,932	\$ 4,225,316
OTHER BALANCE SHEET DATA					
Earning Assets	\$ 3,987,850	\$ 4,044,886	\$ 4,108,969	\$ 3,974,431	\$ 3,880,769
Interest Bearing Liabilities	2,394,632	2,450,576	2,511,032	2,447,708	2,339,311
Book Value Per Diluted Share	\$ 31.59	\$ 30.79	\$ 30.02	\$ 29.11	\$ 28.06
Tangible Book Value Per Diluted Share ⁽¹⁾	26.38	25.37	24.59	23.65	22.60
Actual Basic Shares Outstanding	17,069	17,066	17,055	16,975	16,944
Actual Diluted Shares Outstanding	17,115	17,098	17,072	17,018	16,981

⁽¹⁾ Tangible book value per diluted share is a non-GAAP financial measure. For additional information, including a reconciliation to GAAP, refer to Page 10.

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

	2025			2024		Nine Months Ended September 30,	
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	2025	2024
<i>(Dollars in thousands, except per share data)</i>							
INTEREST INCOME							
Loans, including Fees	\$ 40,279	\$ 40,872	\$ 40,478	\$ 41,453	\$ 41,659	\$ 121,629	\$ 123,480
Investment Securities	7,188	6,678	5,808	4,694	4,155	19,674	12,403
Federal Funds Sold and Interest Bearing Deposits	3,964	3,909	3,496	3,596	3,514	11,369	9,031
Total Interest Income	51,431	51,459	49,782	49,743	49,328	152,672	144,914
INTEREST EXPENSE							
Deposits	7,265	7,405	7,383	7,766	8,223	22,053	24,396
Repurchase Agreements	158	156	164	199	221	478	639
Other Short-Term Borrowings	58	179	117	83	52	354	159
Subordinated Notes Payable	383	530	560	581	610	1,473	1,868
Other Long-Term Borrowings	10	5	11	11	11	26	17
Total Interest Expense	7,874	8,275	8,235	8,640	9,117	24,384	27,079
Net Interest Income	43,557	43,184	41,547	41,103	40,211	128,288	117,835
Provision for Credit Losses	1,881	620	768	701	1,206	3,269	3,330
Net Interest Income after Provision for Credit Losses	41,676	42,564	40,779	40,402	39,005	125,019	114,505
NONINTEREST INCOME							
Deposit Fees	5,877	5,320	5,061	5,207	5,512	16,258	16,139
Bank Card Fees	3,733	3,774	3,514	3,697	3,624	11,021	11,010
Wealth Management Fees	5,173	5,206	5,763	5,222	4,770	16,142	13,891
Mortgage Banking Revenues	4,794	4,190	3,820	3,118	3,966	12,804	11,225
Other	2,754	1,524	1,749	1,516	1,641	6,027	4,951
Total Noninterest Income	22,331	20,014	19,907	18,760	19,513	62,252	57,216
NONINTEREST EXPENSE							
Compensation	26,056	26,490	26,248	26,108	25,800	78,794	74,613
Occupancy, Net	7,037	7,071	6,793	6,893	7,098	20,901	21,089
Other	9,823	8,977	5,660	8,781	10,023	24,460	27,831
Total Noninterest Expense	42,916	42,538	38,701	41,782	42,921	124,155	123,533
OPERATING PROFIT	21,091	20,040	21,985	17,380	15,597	63,116	48,188
Income Tax Expense	5,141	4,996	5,127	4,219	2,980	15,264	9,705
Net Income	15,950	15,044	16,858	13,161	12,617	47,852	38,483
Pre-Tax (Income) Loss Attributable to Noncontrolling Interest	-	-	-	(71)	501	-	1,342
NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS	\$ 15,950	\$ 15,044	\$ 16,858	\$ 13,090	\$ 13,118	\$ 47,852	\$ 39,825
PER COMMON SHARE							
Basic Net Income	\$ 0.93	\$ 0.88	\$ 0.99	\$ 0.77	\$ 0.77	\$ 2.81	\$ 2.35
Diluted Net Income	0.93	0.88	0.99	0.77	0.77	2.80	2.35
Cash Dividend	\$ 0.26	\$ 0.24	\$ 0.24	\$ 0.23	\$ 0.23	\$ 0.74	\$ 0.65
AVERAGE SHARES							
Basic	17,068	17,056	17,027	16,946	16,943	17,050	16,942
Diluted	17,114	17,088	17,044	16,990	16,979	17,083	16,966

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

Unaudited

	2025			2024		Nine Months Ended September 30,	
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	2025	2024
<i>(Dollars in thousands, except per share data)</i>							
ACL - HELD FOR INVESTMENT LOANS							
Balance at Beginning of Period	\$ 29,862	\$ 29,734	\$ 29,251	\$ 29,836	\$ 29,219	\$ 29,251	\$ 29,941
Transfer from Other (Assets) Liabilities	-	-	-	-	-	-	(50)
Provision for Credit Losses	1,550	718	1,083	1,085	1,879	3,351	3,940
Net Charge-Offs (Recoveries)	1,210	590	600	1,670	1,262	2,400	3,995
Balance at End of Period	\$ 30,202	\$ 29,862	\$ 29,734	\$ 29,251	\$ 29,836	\$ 30,202	\$ 29,836
As a % of Loans HFI	1.17%	1.13%	1.12%	1.10%	1.11%	1.17%	1.11%
As a % of Nonperforming Loans	368.54%	463.01%	692.10%	464.14%	452.64%	368.54%	452.64%
ACL - UNFUNDED COMMITMENTS							
Balance at Beginning of Period	1,738	1,832	2,155	2,522	3,139	2,155	3,191
Provision for Credit Losses	357	(94)	(323)	(367)	(617)	(60)	(669)
Balance at End of Period ⁽¹⁾	2,095	1,738	1,832	2,155	2,522	2,095	2,522
ACL - DEBT SECURITIES							
Provision for Credit Losses	\$ (26)	\$ (4)	\$ 8	\$ (17)	\$ (56)	\$ (22)	\$ 59
CHARGE-OFFS							
Commercial, Financial and Agricultural	\$ 373	\$ 74	\$ 168	\$ 499	\$ 331	\$ 615	\$ 1,013
Real Estate - Construction	-	-	-	47	-	-	-
Real Estate - Commercial	-	-	-	-	3	-	3
Real Estate - Residential	12	49	8	44	-	69	17
Real Estate - Home Equity	10	24	-	33	23	34	99
Consumer	954	914	865	1,307	1,315	2,733	3,926
Overdrafts	619	437	570	574	611	1,626	1,820
Total Charge-Offs	\$ 1,968	\$ 1,498	\$ 1,611	\$ 2,504	\$ 2,283	\$ 5,077	\$ 6,878
RECOVERIES							
Commercial, Financial and Agricultural	\$ 95	\$ 117	\$ 75	\$ 103	\$ 176	\$ 287	\$ 276
Real Estate - Construction	-	-	-	3	-	-	-
Real Estate - Commercial	8	6	3	33	5	17	228
Real Estate - Residential	13	65	119	28	88	197	148
Real Estate - Home Equity	10	42	9	17	59	61	120
Consumer	369	456	481	352	405	1,306	1,128
Overdrafts	263	222	324	298	288	809	983
Total Recoveries	\$ 758	\$ 908	\$ 1,011	\$ 834	\$ 1,021	\$ 2,677	\$ 2,883
NET CHARGE-OFFS (RECOVERIES)	\$ 1,210	\$ 590	\$ 600	\$ 1,670	\$ 1,262	\$ 2,400	\$ 3,995
Net Charge-Offs as a % of Average Loans HFI ⁽²⁾	0.18%	0.09%	0.09%	0.25%	0.19%	0.12%	0.20%
CREDIT QUALITY							
Nonaccruing Loans	\$ 8,195	\$ 6,449	\$ 4,296	\$ 6,302	\$ 6,592		
Other Real Estate Owned	1,831	132	132	367	650		
Total Nonperforming Assets ("NPAs")	\$ 10,026	\$ 6,581	\$ 4,428	\$ 6,669	\$ 7,242		
Past Due Loans 30-89 Days	\$ 5,468	\$ 4,523	\$ 3,735	\$ 4,311	\$ 9,388		
Classified Loans	26,512	28,623	19,194	19,896	25,501		
Nonperforming Loans as a % of Loans HFI	0.32%	0.25%	0.16%	0.24%	0.25%		
NPAs as a % of Loans HFI and Other Real Estate	0.39%	0.25%	0.17%	0.25%	0.27%		
NPAs as a % of Total Assets	0.23%	0.15%	0.10%	0.15%	0.17%		

⁽¹⁾ Recorded in other liabilities

⁽²⁾ Annualized

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

	Third Quarter 2025			Second Quarter 2025			First Quarter 2025			Fourth Quarter 2024			Third Quarter 2024			September 2025 YTD			September 2024 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:																					
Loans Held for Sale	\$ 25,276	\$ 425	6.68%	\$ 22,668	\$ 475	8.40%	\$ 24,726	\$ 490	8.04%	\$ 31,047	\$ 976	7.89%	\$ 24,570	\$ 720	7.49%	\$ 24,226	\$ 1,390	7.67%	\$ 26,050	\$ 1,800	6.22%
Loans Held for Investment ⁽¹⁾	2,606,213	39,894	6.07	2,652,572	40,436	6.11	2,665,910	40,029	6.09	2,677,396	40,521	6.07	2,693,533	40,985	6.09	2,641,346	120,359	6.09	2,716,220	121,864	6.02
Investment Securities																					
Taxable Investment Securities	992,260	7,175	2.88	1,006,514	6,666	2.65	981,485	5,802	2.38	914,353	4,688	2.04	907,610	4,148	1.82	993,460	19,643	2.64	926,241	12,385	1.78
Tax-Exempt Investment Securities ⁽¹⁾	1,620	18	4.44	1,467	17	4.50	845	9	4.32	849	9	4.31	846	10	4.33	1,313	44	4.43	848	28	4.34
Total Investment Securities	993,880	7,193	2.88	1,007,981	6,683	2.65	982,330	5,811	2.38	915,202	4,697	2.04	908,456	4,158	1.82	994,773	19,687	2.64	927,089	12,413	1.78
Federal Funds Sold and Interest Bearing Deposits	356,161	3,964	4.42	348,787	3,909	4.49	320,948	3,496	4.42	298,255	3,596	4.80	256,855	3,514	5.44	342,094	11,369	4.44	220,056	9,031	5.48
Total Earning Assets	3,981,530	\$ 51,476	5.12%	4,032,008	\$ 51,503	5.12%	3,993,914	\$ 49,826	5.06%	3,921,900	\$ 49,790	5.05%	3,883,414	\$ 49,377	5.06%	4,002,439	\$ 152,805	5.10%	3,889,415	\$ 145,108	4.98%
Cash and Due From Banks	65,085			65,761			73,467			73,992			70,994			68,074			73,843		
Allowance for Credit Losses	(30,342)			(30,492)			(30,008)			(30,107)			(29,905)			(30,282)			(29,833)		
Other Assets	301,678			302,984			297,660			293,884			291,359			300,788			292,762		
Total Assets	\$ 4,317,951			\$ 4,370,261			\$ 4,335,033			\$ 4,259,669			\$ 4,215,862			\$ 4,341,019			\$ 4,226,187		
LIABILITIES:																					
Noninterest Bearing Deposits	\$ 1,314,560			\$ 1,342,304			\$ 1,317,425			\$ 1,323,556			\$ 1,332,305			\$ 1,324,753			\$ 1,340,981		
NOW Accounts	1,198,124	\$ 3,782	1.25%	1,225,697	\$ 3,750	1.23%	1,249,955	\$ 3,854	1.25%	1,182,073	\$ 3,826	1.29%	1,145,544	\$ 4,087	1.42%	1,224,402	\$ 11,386	1.24%	1,184,596	\$ 13,009	1.47%
Money Market Accounts	416,656	2,090	1.99	431,774	2,340	2.17	420,059	2,187	2.11	422,615	2,526	2.38	418,625	2,694	2.56	422,817	6,617	2.09	393,294	7,431	2.52
Savings Accounts	503,189	159	0.13	507,950	174	0.14	507,676	176	0.14	504,859	179	0.14	512,098	180	0.14	506,255	509	0.13	523,573	544	0.14
Time Deposits	179,802	1,234	2.72	172,982	1,141	2.65	170,367	1,166	2.78	167,321	1,235	2.94	163,462	1,262	3.07	174,418	3,541	2.71	153,991	3,412	2.96
Total Interest Bearing Deposits	2,297,771	7,265	1.25	2,338,403	7,405	1.27	2,348,057	7,383	1.28	2,276,868	7,766	1.36	2,239,729	8,223	1.46	2,327,892	22,053	1.27	2,255,454	24,396	1.44
Total Deposits	3,612,331	7,265	0.80	3,680,707	7,405	0.81	3,665,482	7,383	0.82	3,600,424	7,766	0.86	3,572,034	8,223	0.92	3,652,645	22,053	0.81	3,596,435	24,396	0.91
Repurchase Agreements	21,966	158	2.86	22,557	156	2.78	29,821	164	2.23	28,018	199	2.82	27,126	221	3.24	24,752	478	2.58	26,619	639	3.21
Other Short-Term Borrowings	12,753	58	1.82	10,503	179	6.82	7,437	117	6.39	6,510	83	5.06	2,673	52	7.63	10,251	354	4.62	4,334	159	4.88
Subordinated Notes Payable	42,582	383	3.52	51,981	530	4.03	52,887	560	4.23	52,887	581	4.30	52,887	610	4.52	49,113	1,473	3.95	52,887	1,868	4.64
Other Long-Term Borrowings	681	10	5.55	792	5	2.41	794	11	5.68	794	11	5.57	795	11	5.55	755	26	4.50	447	17	5.16
Total Interest Bearing Liabilities	2,375,753	\$ 7,874	1.32%	2,424,236	\$ 8,275	1.37%	2,438,996	\$ 8,235	1.37%	2,365,077	\$ 8,640	1.45%	2,323,210	\$ 9,117	1.56%	2,412,763	\$ 24,384	1.35%	2,339,741	\$ 27,079	1.55%
Other Liabilities	85,422			76,138			65,211			73,130			73,767			75,664			71,574		
Total Liabilities	3,775,735			3,842,678			3,821,632			3,761,763			3,729,282			3,813,180			3,752,296		
Temporary Equity	-			-			-			6,763			6,443			-			6,694		
SHAREOWNERS' EQUITY:	542,216			527,583			513,401			491,143			480,137			527,839			467,197		
Total Liabilities, Temporary Equity and Shareowners' Equity	\$ 4,317,951			\$ 4,370,261			\$ 4,335,033			\$ 4,259,669			\$ 4,215,862			\$ 4,341,019			\$ 4,226,187		
Interest Rate Spread	\$ 43,602	3.81%		\$ 43,228	3.75%		\$ 41,591	3.69%		\$ 41,150	3.59%		\$ 40,260	3.49%		\$ 128,421	3.75%		\$ 118,029	3.43%	
Interest Income and Rate Earned ⁽¹⁾	51,476	5.12		51,503	5.12		49,826	5.06		49,790	5.05		49,377	5.06		152,805	5.10		145,108	4.98	
Interest Expense and Rate Paid ⁽²⁾	7,874	0.78		8,275	0.82		8,235	0.84		8,640	0.88		9,117	0.93		24,384	0.81		27,079	0.93	
Net Interest Margin	\$ 43,602	4.34%		\$ 43,228	4.30%		\$ 41,591	4.22%		\$ 41,150	4.17%		\$ 40,260	4.12%		\$ 128,421	4.28%		\$ 118,029	4.05%	

⁽¹⁾ 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.