

FIRST CAPITAL BANCSHARES

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First Capital Bancshares, Inc. Announces Earnings for the 1st Quarter Of 2020

Charleston, South Carolina, April 24, 2020 The Board of Directors of First Capital Bancshares, Inc. announced their first quarter results, for the period ended March 31, 2020. Financial highlights include:

- Total loans receivable increased 19.1% to \$123.2 million since December 31, 2019.
- Total assets increased 33.5% to \$182.3 million since December 31, 2019.
- Total deposits increased 43.8% to \$133.3 million since December 31, 2019.
- Net Income for the first quarter of 2020 of \$134,000 compared to a net loss of \$226,000 for first quarter of 2019.

“The growth in loans and deposits are a result of the continued efforts of our team members as we continue to execute our plan of expanding in the Charleston market. In addition, we are pleased to report net income for the first quarter of 2020. While we celebrate the financial results of the first quarter, we are reminded that this is a tough time in our world right now. The economic fallout from the COVID-19 pandemic is causing financial hardship to many in this country. As a community bank, we are deemed an essential business and have worked to ensure the safety of both our employees and customers while ensuring the banking needs of the community our met. We are proud to report that through the Payment Protection Program with the SBA, our Company was able to provide loans to over 100 business impacting over 1,000 employees”, stated Frank Cole, Chief Executive Officer.

Shareholder meeting:

Due to the emerging public health impact of the coronavirus outbreak (COVID-19) and out of an abundance of caution to support the health and well-being of First Capital Bancshares, Inc. employees and stockholders, the Annual Meeting of Shareholders will now include an online meeting format, via GoToWebinar. The meeting is still scheduled for Wednesday, April 29, 2020 at 10:00 a.m. Stockholders can attend the online meeting via the internet at <https://attendee.gotowebinar.com/register/7606218437570384652> or by dialing +1 (213) 929-4232 and entering access code 365-809-189. We ask that each shareholder take advantage of the ability to vote by proxy via internet, as instructed on the appointment of proxy. Please email us at investorrelations@fcbcarolinas.com prior to the start of the meeting if you have any questions.

About First Capital Bank:

About First Capital Bank: First Capital Bancshares, Inc. is the bank holding company of First Capital Bank. The Company was founded in 1999 and is headquartered in Charleston, South Carolina. First Capital Bank is a locally operated financial institution focused on providing personalized service and offers a full range of banking services. First Capital Bank has branches in Laurinburg, North Carolina as well as Bennettsville, Charleston and Summerville, South Carolina.

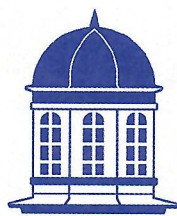
First Capital Bancshares
Selected Financial Highlights
(unaudited)

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Condensed Balance Sheet					
Assets					
Cash and cash equivalents	39,291	18,028	24,978	25,865	24,807
Securities available-for-sale	11,942	12,259	9,915	-	-
Gross Loans	123,195	103,429	72,436	72,439	72,306
Allowance for loan losses	(1,896)	(1,561)	(1,086)	(1,086)	(1,027)
Total Loans, net	121,299	101,868	71,350	71,353	71,279
Other assets	9,771	4,448	4,140	3,714	3,624
Total assets	<u>\$ 182,303</u>	<u>\$ 136,603</u>	<u>\$ 110,383</u>	<u>\$ 100,932</u>	<u>\$ 99,710</u>
Liabilities					
Deposits	133,280	92,678	66,161	66,537	65,057
Borrowings	15,000	10,000	10,000	-	-
Other liabilities	2,311	2,333	2,149	2,188	2,175
Total liabilities	150,592	105,011	78,310	68,725	67,232
Total shareholders' equity	31,712	31,592	32,073	32,207	32,478
Total liabilities and shareholders' equity	<u>\$ 182,303</u>	<u>\$ 136,603</u>	<u>\$ 110,383</u>	<u>\$ 100,932</u>	<u>\$ 99,710</u>

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Condensed Income Statement					
Interest income	\$ 1,715	\$ 1,449	\$ 1,311	\$ 1,280	\$ 1,215
Interest expense	472	312	256	234	179
Net interest income	1,243	1,137	1,055	1,046	1,036
Provision for loan losses	340	475	-	52	136
Noninterest income	610	15	21	21	21
Noninterest expense	1,299	1,377	1,231	1,401	1,196
Income (loss) before for income taxes	214	(700)	(155)	(386)	(275)
Income tax expense (benefit)	80	(142)	(14)	(67)	(49)
Net income (loss)	<u>\$ 134</u>	<u>\$ (558)</u>	<u>\$ (141)</u>	<u>\$ (319)</u>	<u>\$ (226)</u>
Diluted earnings (loss) per share	\$ 0.03	\$ (0.11)	\$ (0.03)	\$ (0.06)	\$ (0.04)
Weighted average diluted shares	5,083,936	5,083,936	5,083,936	5,083,936	5,083,936

First Capital Bancshares
Selected Financial Highlights
(unaudited)

	At or for the Three Months Ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Selected Average Balances:					
	<i>(Dollars in Thousands, except per share data)</i>				
Total assets	\$ 169,872	128,095	108,271	100,762	93,631
Earning assets	163,385	124,471	101,422	94,166	88,405
Investment securities and FHLB stock	12,806	12,174	3,668	80	72
Loans receivable	117,754	93,300	72,223	72,466	71,394
Deposits	130,393	91,651	76,657	78,052	72,863
Stockholders' equity	31,590	31,872	32,138	32,276	32,559
Performance Ratios (annualized):					
Book value per common share	\$ 6.24	\$ 6.21	\$ 6.31	\$ 6.34	\$ 6.39
Return on average stockholders' equity	1.70%	-7.00%	-1.76%	-3.96%	-2.78%
Return on average assets	0.32%	-1.74%	-0.52%	-1.27%	-0.97%
Average loans receivable to average deposits	90.31%	101.80%	94.22%	92.84%	97.98%
Average stockholders' equity to average asset:	18.60%	24.88%	29.68%	32.03%	34.77%
Yield on earning assets	4.20%	4.68%	5.17%	5.44%	5.50%
Cost of funds	1.31%	1.23%	1.28%	1.20%	0.98%
Net interest margin	3.04%	3.68%	4.16%	4.44%	4.69%
Efficiency ratio	70.06%	119.50%	114.47%	131.43%	113.06%
Nonperforming assets to total assets	0.37%	0.43%	0.57%	0.70%	0.78%
Allowance for loan losses to total loans	1.54%	1.51%	1.50%	1.50%	1.42%

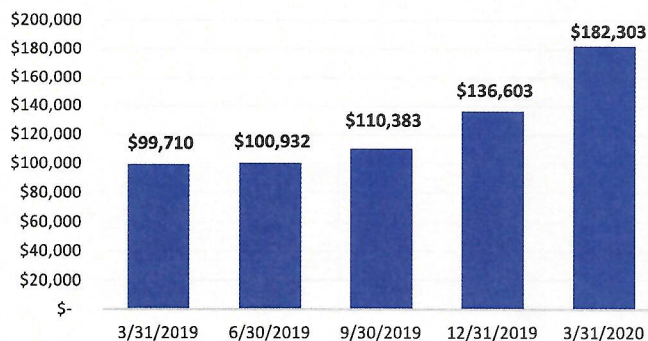


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As of March 31, 2020

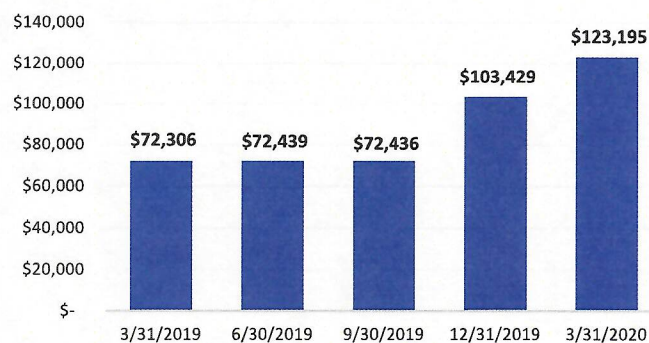
Thousands

Total Assets



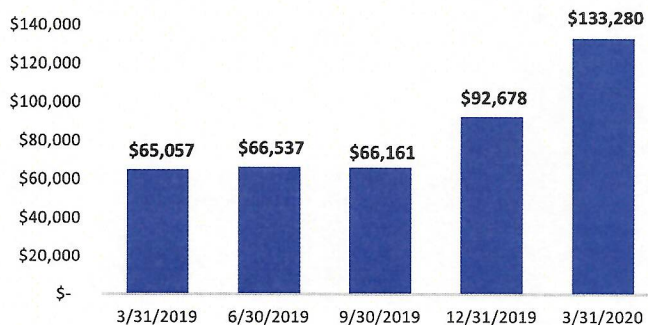
Thousands

Gross Loans



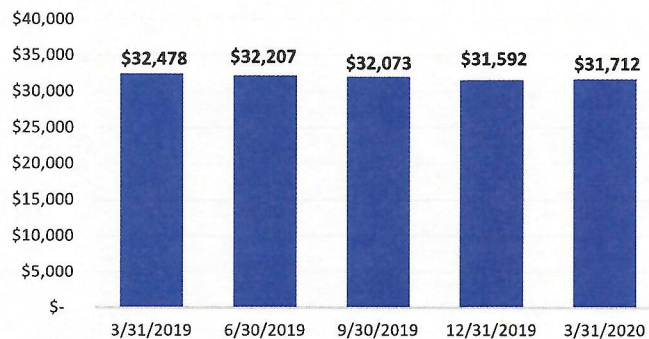
Thousands

Deposits



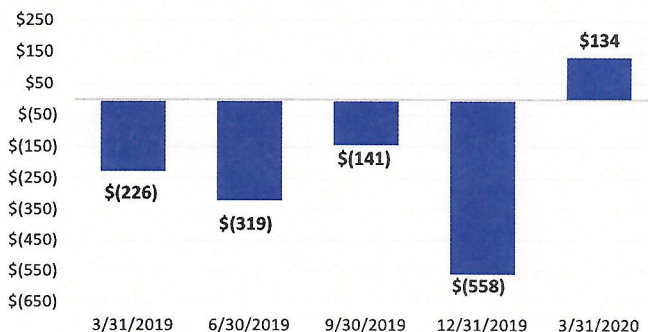
Thousands

Stockholders' Equity



Thousands

Net Income (Loss)



Thousands

Net Interest Income

