

South Atlantic Bancshares, Inc.
Selected Financial Highlights

	For the Three Months Ended June 30, 2019	For the Three Months Ended June 30, 2018	For the Six Months Ended June 30, 2019	For the Six Months Ended June 30, 2018
Quarter End Balances (In Thousands)				
Total assets	\$ 736,102	\$ 638,914	\$ 736,102	\$ 638,914
Investment securities	59,757	41,900	57,757	41,900
Mortgage loans held-for-sale	11,142	2,377	11,142	2,377
Loans, net of unearned income (total loans)	553,141	511,981	553,141	511,981
Goodwill	5,349	6,201	5,349	6,201
Deposit Intangible	1,249	1,603	1,249	1,603
Deposits	636,797	555,118	636,797	555,118
Shareholders' equity	84,322	77,690	84,322	77,690
Common Stock Outstanding – Period End	7,504,040	7,537,856	7,504,040	7,537,856
Average Balances (In Thousands)				
Total assets	\$ 705,930	\$ 626,395	\$ 679,011	\$ 575,541
Earning assets	651,345	585,396	628,822	539,041
Investment securities	52,261	39,102	51,739	37,681
Loans, net of unearned income	557,666	505,347	549,703	467,789
Deposits	607,933	548,657	577,636	497,846
Shareholders' equity	83,063	72,282	81,828	66,616
Earnings Breakdown (In thousands, except share and per share amounts)				
Total interest income	\$ 8,212	\$ 6,898	\$ 15,792	\$ 12,336
Total interest expense	1,446	690	2,628	1,280
Net interest income	6,766	6,207	13,164	11,056
Total noninterest income	1,473	1,028	2,348	1,816
Total noninterest expense	5,843	6,833	11,418	11,554
Provision for loan losses	165	165	330	215
Income before taxes	2,231	237	3,764	1,103
Taxes	396	286	654	350
Net income	1,836	(49)	3,110	752
Basic earnings per share	0.24	(0.01)	0.41	0.11
Diluted earnings per share	0.24	(0.01)	0.41	0.11
Common stock outstanding - basic	7,504,040	7,148,824	7,504,040	6,784,523
Common stock outstanding - diluted	7,602,487	7,286,173	7,598,627	6,926,914
Selected % Increases (Period over Period)				
Total assets	15.21	23.02	15.21	23.02
Total interest earning assets	12.96	25.27	12.96	25.27
Total loans	8.04	23.37	8.04	23.37
Total deposits	14.71	21.73	14.71	21.73
Interest income	19.06	37.22	28.02	29.77
Interest expense	109.48	69.55	105.35	57.85
Noninterest income	43.32	22.61	29.33	18.16
Noninterest expense	(14.49)	72.70	(1.18)	50.23
Net income	3,839.37	(105.09)	313.45	(54.41)
Selected Ratios (Quarter to date)				
Return on assets	1.04	(0.03)	0.92	0.26
Return on equity	8.86	(0.27)	7.66	2.28
Interest income to total average assets	4.67	4.42	4.69	4.32
Interest expense to total average assets	0.82	0.44	0.78	0.45
Net interest income to total average assets	3.84	3.97	3.91	3.87
Loan loss reserve to total loans	0.86	0.78	0.86	0.78
Nonperforming assets to total average assets	0.06	0.00	0.06	0.00
Net charge-offs to total average loans	0.00	0.00	0.00	0.00
Net interest margin (taxable equivalent)	4.20	4.31	4.25	4.20