

**South Atlantic Bancshares, Inc.**  
**Selected Financial Highlights**

	For the Three Months Ended <u>March 31, 2018</u>	For the Three Months Ended <u>March 31, 2017</u>	For the Twelve Months Ended <u>December 31, 2017</u>
<b>Year End/Quarter End Balances (in thousands)</b>			
Total assets	\$ 532,777	\$ 482,811	\$ 519,129
Investment securities	34,645	43,341	36,892
Loans, net of unearned income (total loans)	428,903	404,850	436,783
Deposits	467,737	414,839	439,226
Shareholders' equity	60,733	57,183	60,646
<b>Average Balances (in thousands)</b>			
Total assets	\$ 524,122	\$ 453,870	\$ 500,131
Earning assets	497,180	427,557	469,144
Investment securities	36,243	43,904	44,378
Loans, net of unearned income	429,814	376,275	409,882
Deposits	446,471	393,743	434,262
Shareholders' equity	60,887	38,391	54,144
<b>Earnings Breakdown (in thousands)</b>			
Total interest income	\$ 5,438	\$ 4,479	\$ 20,137
Total interest expense	589	404	1,692
Net interest income	4,849	4,076	18,444
Total noninterest income	788	698	3,114
Total noninterest expense	4,721	3,734	16,733
Provision for loan losses	50	120	915
Income before taxes	865	920	3,910
Taxes	64	234	496
Net income	801	686	3,414
Basic earnings per share	0.13	0.11	0.58
Diluted earnings per share	0.12	0.10	0.57
Common Stock - Basic	6,424,002	6,424,002	5,858,988
Common Stock - Diluted	6,515,130	6,515,130	6,040,546
<b>Selected % Increases</b> <span style="float: right;"><i>(March 2018 compared to March 2017) (December 2017 compared to December 2016)</i></span>			
Total assets	10.35	15.46	16.78
Total interest earning assets	11.35	17.32	17.73
Total loans	5.94	24.86	18.37
Total deposits	12.75	14.33	14.90
Interest income	21.40	14.44	21.94
Interest expense	46.05	26.13	18.18
Noninterest income	12.82	18.70	3.61
Noninterest expense	26.43	11.60	20.62
Net income	16.79	38.08	31.12
<b>Selected Ratios (year-to-date)</b>			
Return on assets	0.62	0.61	0.68
Return on equity	5.34	7.25	6.31
Interest income to total average assets	4.21	4.00	4.29
Interest expense to total average assets	0.46	0.36	0.36
Net interest income to total average assets	3.75	3.64	3.93
Loan loss reserve to total loans	0.89	0.90	0.86
Nonperforming assets to total average assets	0.07	0.09	0.05
Net charge-offs to total average loans	0.00	0.00	0.01
Net interest margin	4.07	3.99	4.02