

South Atlantic Bancshares, Inc. Selected Financial Highlights

	For the Three Months Ended September 30, 2018		For the Three Months Ended September 30, 2017		For the Nine Months Ended September 30, 2018		For the Nine Months Ended September 30, 2017	
Quarter End Balances (In Thousands)								
Total assets	\$	617,816	\$	511,719	\$	617,816	\$	511,719
Investment securities		47,246		44,395		47,246		44,395
Loans, net of unearned income (total loans)		512,464		425,642		512,464		425,642
Deposits		527,188		444,494		527,188		444,494
Shareholders' equity		78,647		59,860		78,647		59,860
Average Balances (In Thousands)								
Total assets	\$	629,830	\$	524,132	\$	593,836	\$	494,363
Earning assets		586,686		490,421		555,097		461,384
Investment securities		43,705		45,137		39,711		44,449
Loans, net of unearned income		513,232		419,321		483,103		402,328
Deposits		544,028		459,606		513,409		432,365
Shareholders' equity		78,725		59,584		70,697		52,127
Earnings Breakdown (In Thousands, except Share and Per Share Amounts)								
(Year over Year)								
Total interest income	\$	7,063	\$	5,255	\$	19,399	\$	14,761
Total interest expense		687		410		1,966		1,220
Net interest income		6,377		4,846		17,433		13,541
Total noninterest income		871		836		2,686		2,372
Total noninterest expense		5,588		4,524		17,142		12,215
Provision for loan losses		110		165		325		450
Income before taxes		1,549		992		2,652		3,248
Taxes		208		7		558		613
Net income		1,342		985		2,094		2,635
Diluted earnings per share		0.18		0.18		0.30		0.53
Weighted average shares outstanding								
Basic		7,503,258		5,463,976		7,025,813		4,943,680
Diluted		7,629,922		5,534,132		7,163,148		5,113,276
Selected % Increases								
(Year over Year)								
Total assets		20.73	%	17.13	%	20.73	%	17.13%
Total interest earning assets		19.51		19.52		19.51		19.52
Total loans		20.40		21.09		20.40		21.09
Total deposits		18.60		11.97		18.60		11.97
Interest income		34.41		24.69		31.42		21.06
Interest expense		67.67		8.47		61.15		14.44
Noninterest income		4.19		(16.61)		13.24		1.76
Noninterest expense		23.52		27.01		40.34		18.41
Net income		36.18		20.77		(20.54)		35.46
Selected Ratios								
Return on assets		0.85	%	0.75	%	0.47	%	0.71%
Return on equity		6.76		6.56		3.96		6.76
Interest income to total average assets		4.45		3.98		4.37		3.99
Interest expense to total average assets		0.43		0.31		0.44		0.33
Net interest income to total average assets		4.02		3.67		3.92		3.66
Efficiency Ratio		77.11		79.63		85.20		76.76
Loan loss reserve to total loans		0.80		0.77		0.80		0.77
Nonperforming assets to total average assets		0.13		0.02		0.14		0.02
Net charge-offs to total average loans		0.00		0.13		0.00		0.14
Net interest margin		4.37		3.99		4.26		4.00