

South Atlantic Bancshares, Inc.
Selected Financial Highlights

	For the Three Months Ended <u>March 31, 2017</u>	For the Three Months Ended <u>March 31, 2016</u>	For the Twelve Months Ended <u>December 31, 2016</u>
Year End/Quarter End Balances (in thousands)			
Total assets	\$ 482,811	\$ 418,159	\$ 444,533
Investment securities	43,341	41,572	43,633
Loans, net of unearned income (total loans)	404,850	329,890	368,991
Deposits	414,839	362,831	382,263
Shareholders' equity	57,183	36,499	37,440
Average Balances (in thousands)			
Total assets	\$ 453,870	\$ 397,820	\$ 430,655
Earning assets	427,557	371,181	399,829
Investment securities	43,904	44,709	41,914
Loans, net of unearned income	376,275	317,514	340,892
Deposits	393,743	339,263	382,537
Shareholders' equity	38,391	36,329	37,554
Earnings Breakdown (in thousands)			
Total interest income	\$ 4,479	\$ 3,914	\$ 16,513
Total interest expense	404	320	1,432
Net interest income	4,076	3,594	15,081
Total noninterest income	698	588	3,005
Total noninterest expense	3,734	3,346	13,873
Provision for loan losses	120	150	615
Income before taxes	920	687	3,598
Taxes	234	190	995
Net income	686	497	2,604
Diluted earnings per share	0.17	0.14	0.66
Selected % Increases <i>(March 2017 compared to March 2016) (December 2016 compared to December 2015)</i>			
Total assets	15.46	17.22	11.07
Total interest earning assets	17.32	16.43	11.97
Total loans	22.72	22.49	17.52
Total deposits	14.33	12.51	13.31
Interest income	14.44	16.20	16.81
Interest expense	26.13	20.49	23.30
Noninterest income	18.70	(14.55)	14.15
Noninterest expense	11.60	10.49	13.04
Net income	38.08	2.99	16.20
Selected Ratios (year-to-date)			
Return on assets	0.61	0.50	0.60
Return on equity	7.25	5.50	6.93
Interest income to total average assets	4.00	3.96	4.13
Interest expense to total average assets	0.36	0.32	0.36
Net interest income to total average assets	3.64	3.63	3.77
Loan loss reserve to total loans	0.90	0.92	0.96
Nonperforming assets to total average assets	0.09	0.10	1.07
Net charge-offs to total average loans	0.00	0.00	0.00
Net interest margin	3.99	4.02	3.85