

Investor Presentation

First Quarter 2019

NASDAQ:CCBG



Forward-Looking Statement

This presentation includes forward-looking statements, including statements about future results. These statements are subject to uncertainties and risks, which could cause the Company's future results to differ materially. The following factors, among others, could cause the Company's actual results to differ:

Our ability to successfully manage interest rate risk, liquidity risk, and other risks inherent to our industry; legislative or regulatory changes, including the Dodd-Frank Act, Basel III, and the ability to repay and qualified mortgage standards; the effects of security breaches and computer viruses that may affect our computer systems or fraud related to debit card products; the accuracy of our financial statement estimates and assumptions, including the estimates used for our loan loss provision, deferred tax asset valuation and pension plan; the frequency and magnitude of foreclosure of our loans; the effects of our lack of a diversified loan portfolio, including the risks of geographic and industry concentrations; the strength of the United States economy in general and the strength of the local economies in which we conduct operations; our ability to declare and pay dividends, the payment of which is now subject to our compliance with real estate markets; changes in monetary and fiscal policies of the U.S. Government; inflation, interest rate, market and monetary fluctuations; the effects of harsh weather conditions, including hurricanes, and man-made disasters; our ability to comply with the extensive laws and regulations to which we are subject, including the laws for each jurisdiction where we operate; the willingness of clients to accept third-party products and services rather than our products and services and vice versa; increased competition and its effect on pricing; technological changes; negative publicity and the impact on our reputation; changes in consumer spending and saving habits; growth and profitability of our noninterest income; changes in accounting principles, policies, practices or guidelines; the limited trading activity of our common stock; the concentration of ownership of our common stock; anti-takeover provisions under federal and state law as well as our Articles of Incorporation and our Bylaws; other risks described from time to time in our filings with the Securities and Exchange Commission; and our ability to manage the risks involved in the foregoing.

Additional factors can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and the Company's other filings with the SEC, which are available at the SEC's internet site (<http://www.sec.gov>). Forward-looking statements in this presentation speak only as of the date of this presentation. The Company assumes no obligation to Update forward-looking statements or the reasons why actual results could differ.

Corporate Profile

- *Oldest Florida-based Publicly Traded Bank*
- *Managed Multiple Business Cycles Successfully*
- *\$3.0B Assets*
- *Loans: \$1.8B/Deposits: \$2.6B*
- *85% Florida/15% Georgia*
- *50/50 Mix of Consumer and Commercial Clients*
- *\$1.7B Assets Under Management*



Corporate Profile

25 Years

Experienced Management

*Average of 25 Years'
Experience with CCBG*

Ownership

*~60% Retail/40% Institutional
~ 24% Insider*

60/40

\$366M

Market Cap⁽¹⁾

\$366 Million

(1) As of 03/31/19

Florida at a Glance

- *Highest Migration Rate in U.S.*
- *3rd Most Populous State - Projected Population Growth 2X National Average*
- *Several Growth Measures (Jobs, Personal Income, GDP, Tourism) Now Surpass Prior Peaks and National Average*
- *Business-friendly State with No Personal Income Tax*
- *State/Local Budgets Growing and Healthy*
- *CCBG Markets Expected to Benefit from Multiplier Effect*



Government
Higher Education
Healthcare
Agriculture
Manufacturing
Retail Distribution
Professional Associations
Retirees
Tourism
Defense
Technology
Transportation

Growth Markets

TALLAHASSEE MSA

Total Deposits <i>(in Thousands)</i>	\$1,170,535
Market Share ⁽¹⁾	14.3%
Market Share Rank ⁽¹⁾	#3
Top 3 Industries	Government, Education, Professional
Projected Population Growth ⁽²⁾	4.5%
Projected HH Income Growth ⁽²⁾	12.2%

GAINESVILLE MSA

Total Deposits <i>(in Thousands)</i>	\$277,837
Market Share ⁽¹⁾	6.2%
Market Share Rank ⁽¹⁾	#6
Top 3 Industries	Education, Healthcare, Retail Distribution
Projected Population Growth ⁽²⁾	5.7%
Projected HH Income Growth ⁽²⁾	5.1%

MACON MSA

Total Deposits <i>(in Thousands)</i>	\$93,295
Market Share ⁽¹⁾	2.5%
Market Share Rank ⁽¹⁾	#8
Top 3 Industries	Education, Healthcare, Defense
Projected Population Growth ⁽²⁾	1.1%
Projected HH Income Growth ⁽²⁾	6.8%

RURAL COMBINED - 15 Markets⁽³⁾

Total Deposits <i>(in Thousands)</i>	\$924,593
Market Share ⁽¹⁾⁽³⁾	10.3%
Market Champions	Agriculture, Manufacturing, County Seat
- Top 3 Market Share in 8 of 15 Markets	

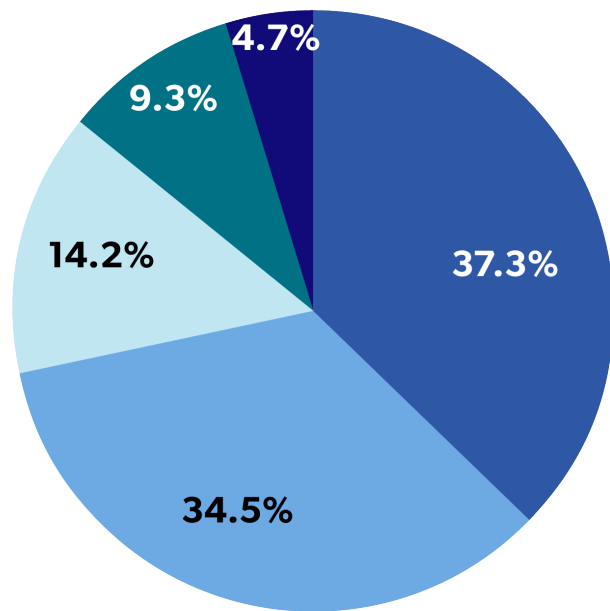
(1) Source: S&P Global Market Intelligence as of 6/30/2018

(2) Projected Change from 2019-2024 (Nielsen)

(3) Excludes Markets with < 2% Share

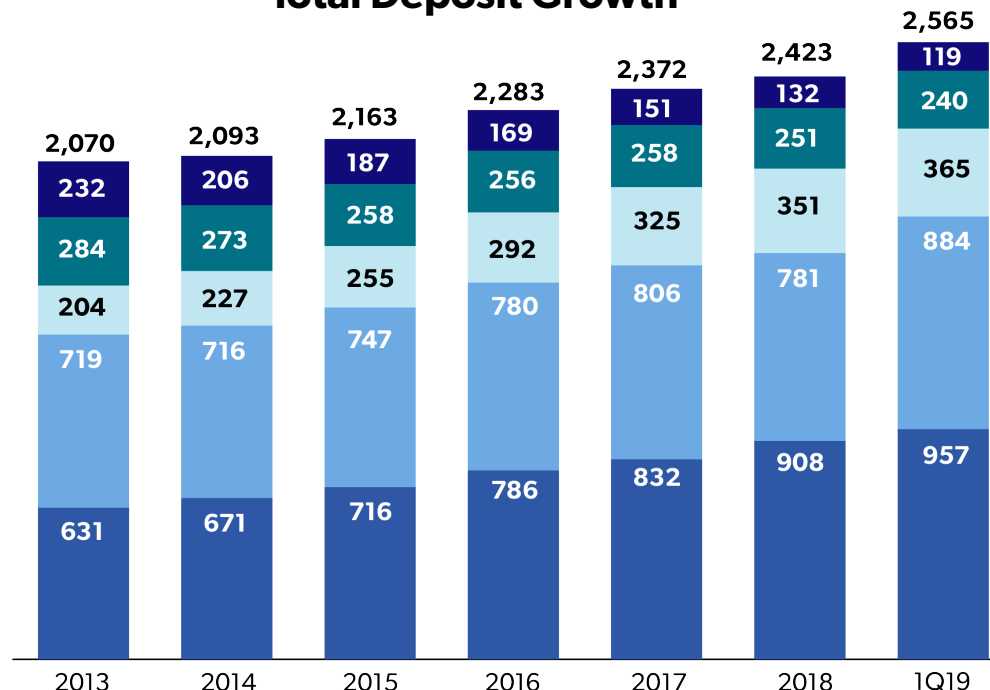
Deposit Portfolio Detail

Deposit Portfolio Composition



- Noninterest Bearing Deposits
- NOW Accounts
- Regular Savings Accounts
- Money Market Accounts
- Certificates of Deposit

Total Deposit Growth



Total Cost of Funds - CCBG

2013

0.20%

2014

0.16%

2015

0.14%

2016

0.13%

2017

0.16%

2018

0.27%

1Q19

0.42%

Total Cost of Funds - Peer⁽²⁾

0.53%

0.50%

0.40%

0.48%

0.53%

0.66%

0.79%

Noninterest Bearing Deposits

Regular Savings Accounts

Money Market Accounts

NOW Accounts

Certificates of Deposit

Deposit Portfolio Highlights

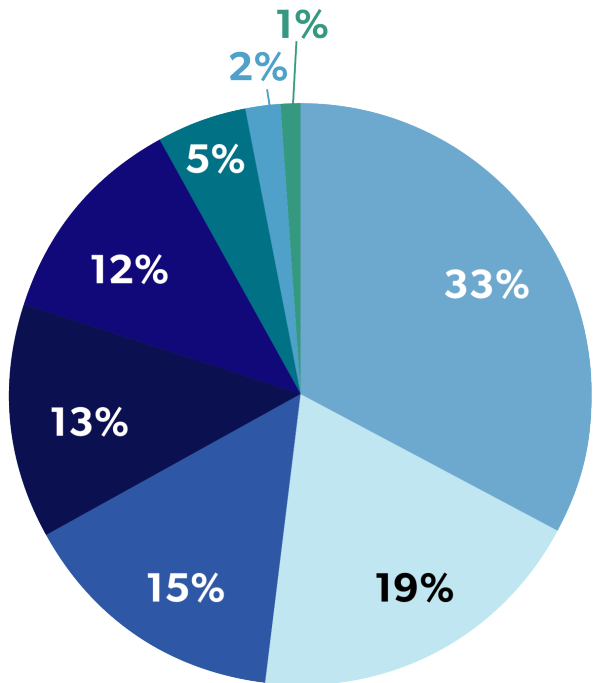
- CAGR of ~ 7% DDA, ~ 4% MMA/SAV/NOW
- 95% Core Deposit⁽¹⁾ to Total Deposit

(1) Total Deposits less CDs

(2) Publicly Traded \$1-\$5 Billion SE Commercial Banks (Source: SNL)

Loan Portfolio Diversification

LOAN PORTFOLIO⁽¹⁾ \$1,801,662

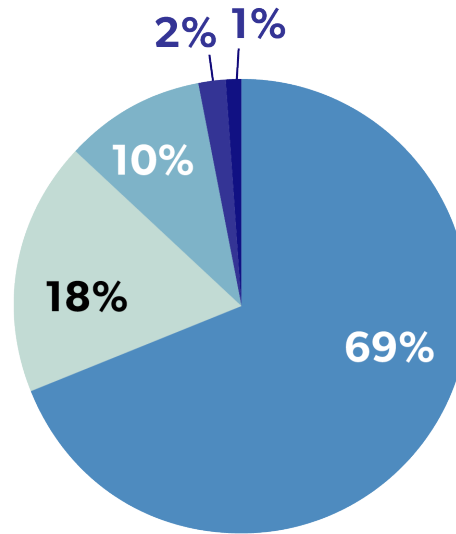


- Commercial R/E
- Residential R/E
- Indirect Auto
- Commercial Loans
- Home Equity R/E
- Construction R/E
- Direct Consumer
- Other Loans

Top 10 loans represent 6% of total loans

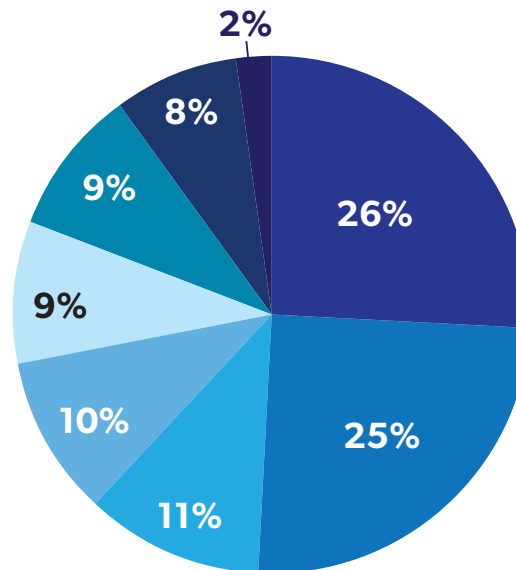
(1) 1Q2019-EOM

CRE COMPOSITION 164% of Tier 1 Capital \$479,228



- Improved Property
- Construction
- Vacant Land
- Condos
- Land Development

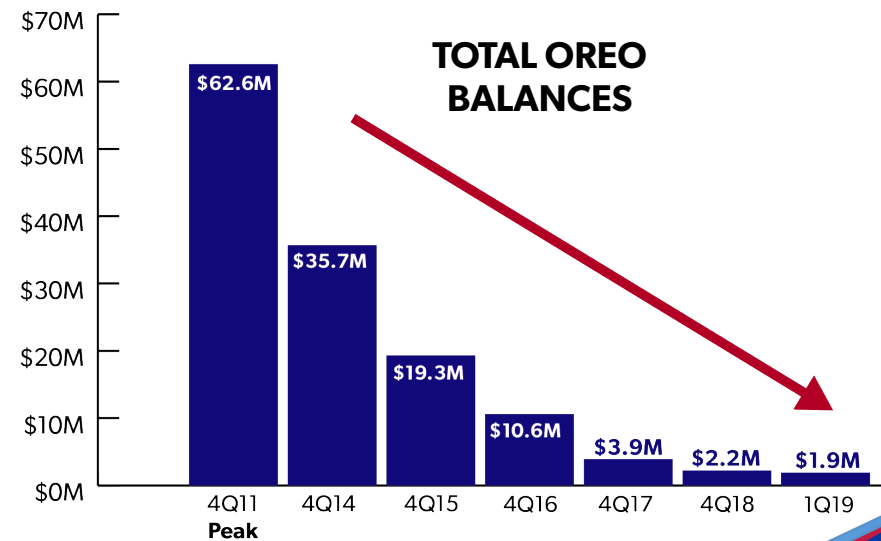
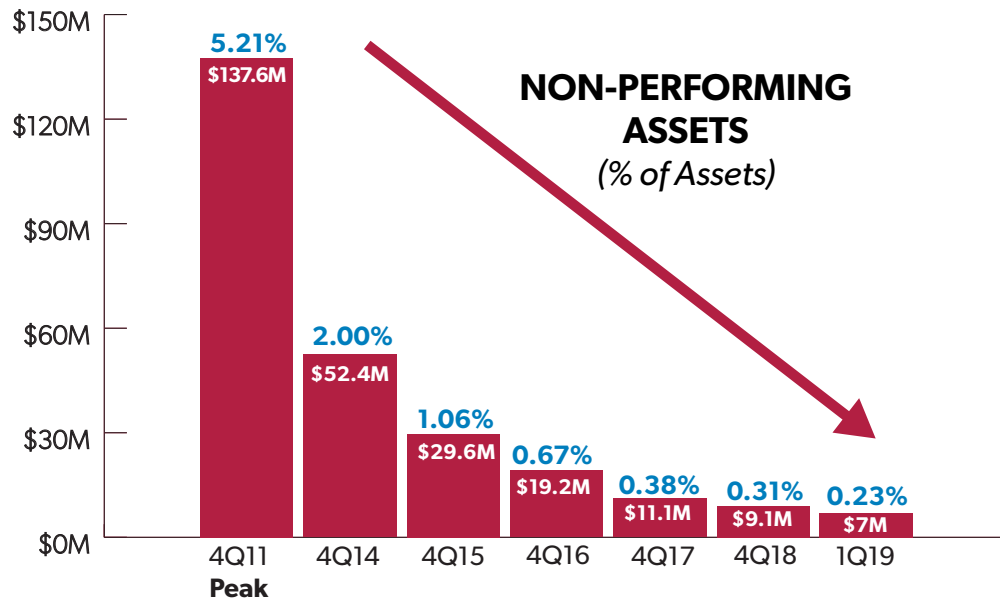
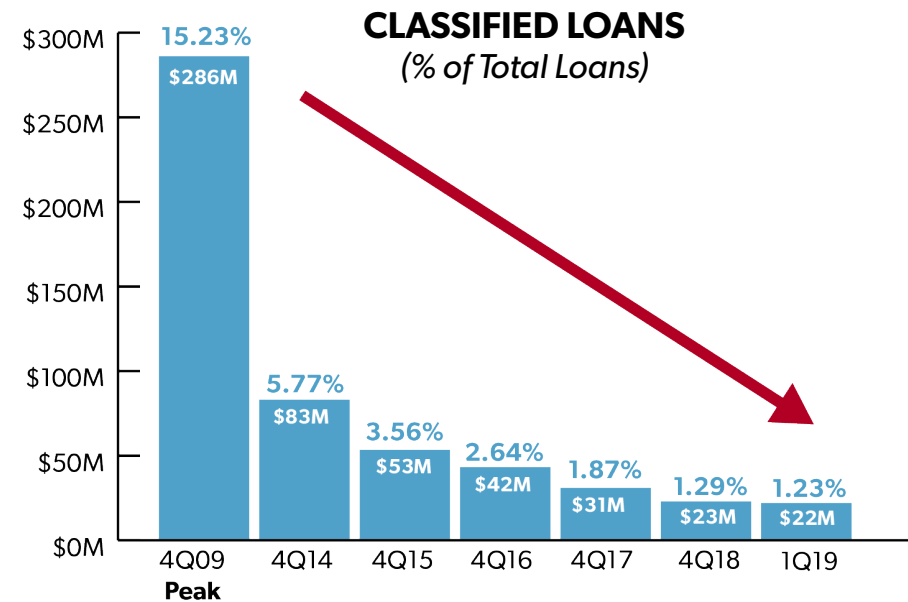
IMPROVED PROPERTY COMPOSITION \$330,732



- Retail
- 1-4 Residential
- Hotel/Motel
- Multi-Family
- Office
- Industrial/Warehouse
- Other
- Gas Station/C-Store

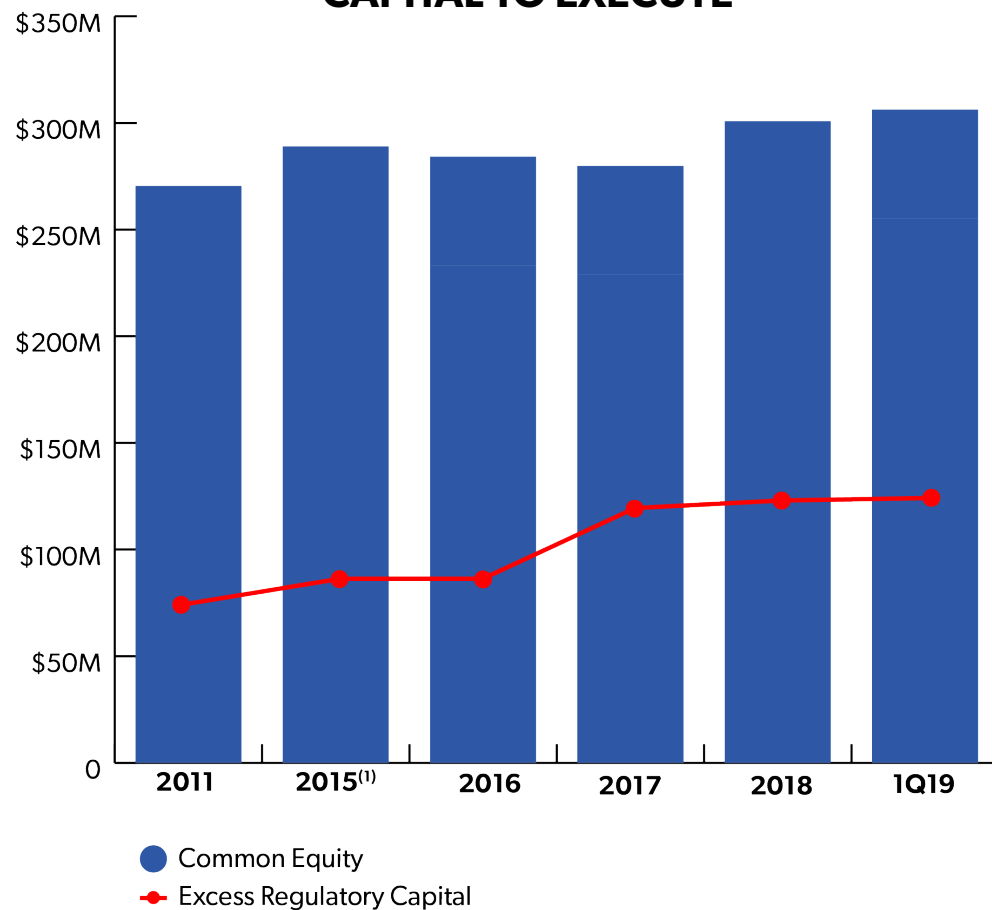
Credit Quality

- **NPA Reduction:** 24% Decrease QoQ and 35% Decrease YoY
- **Classified Loans:** 3% Decrease QoQ and 30% Decrease YoY
- **Continued Strong OREO Sales with Retail Disposition Strategy:** 15% Decrease QoQ and 43% Decrease YoY
- **Overall credit quality has returned to pre-crisis levels**

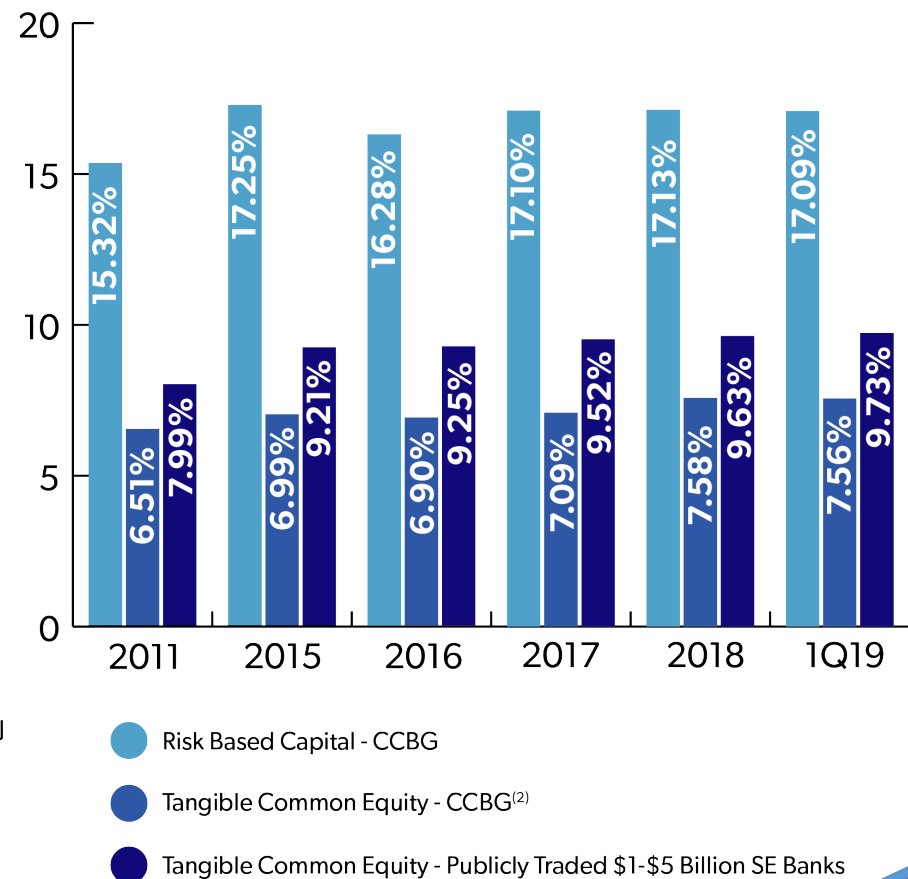


Strong Capital Position

CAPITAL TO EXECUTE



STAYING POWER



(1) Basel III became effective in 2015.

(2) Adjusted Non-GAAP, See Appendix for Reconciliation.

Strategic Initiatives: Three Pillars of Execution

Drive Revenues

Generate Loan Growth > Positioned to Win on Rates > Grow & Diversify Fee Income

Disciplined Expense Management

Committed to Expense Reduction > Efficiency Initiatives in Motion

Effectively Deploy Capital

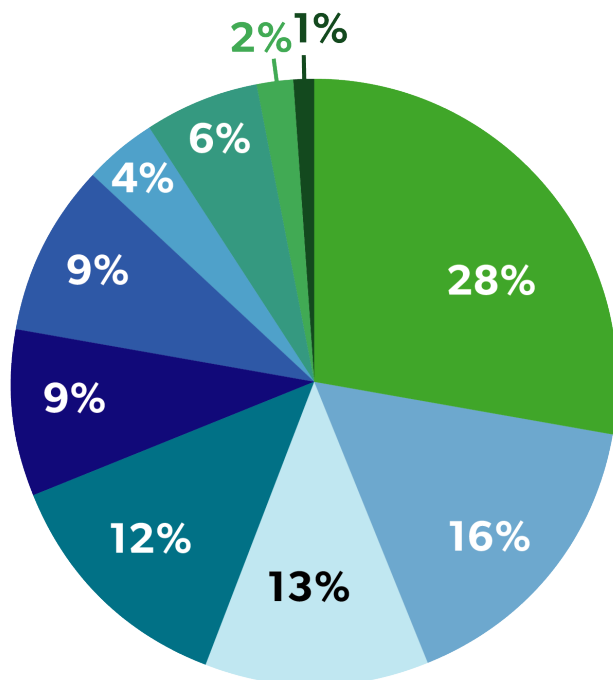
Organic Growth > Return Capital > Leverage Capital

> Executed Under a Strong Risk Management & Credit Culture <

DRIVE REVENUES

Diversified Revenues

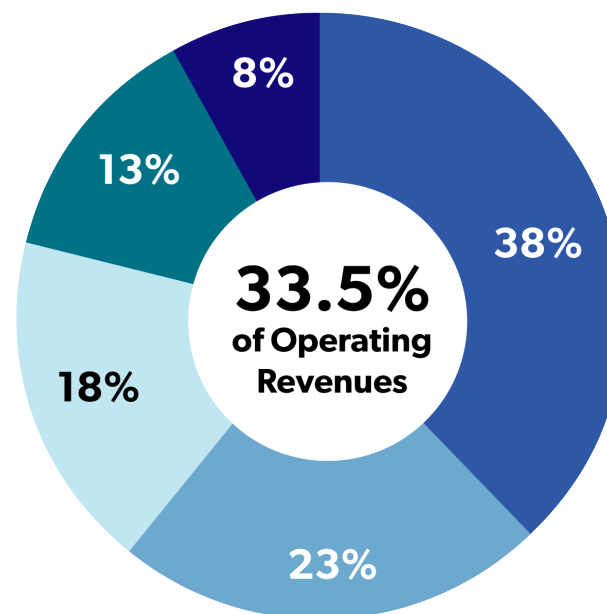
INTEREST INCOME⁽¹⁾



\$27.7 Million

- Commercial R/E
- Commercial Loans
- Residential R/E
- Construction R/E
- Investment Securities
- Funds Sold
- Home Equity R/E
- Direct Consumer
- Indirect Auto
- Fees on Loans

FEE INCOME⁽¹⁾



\$12.6 Million

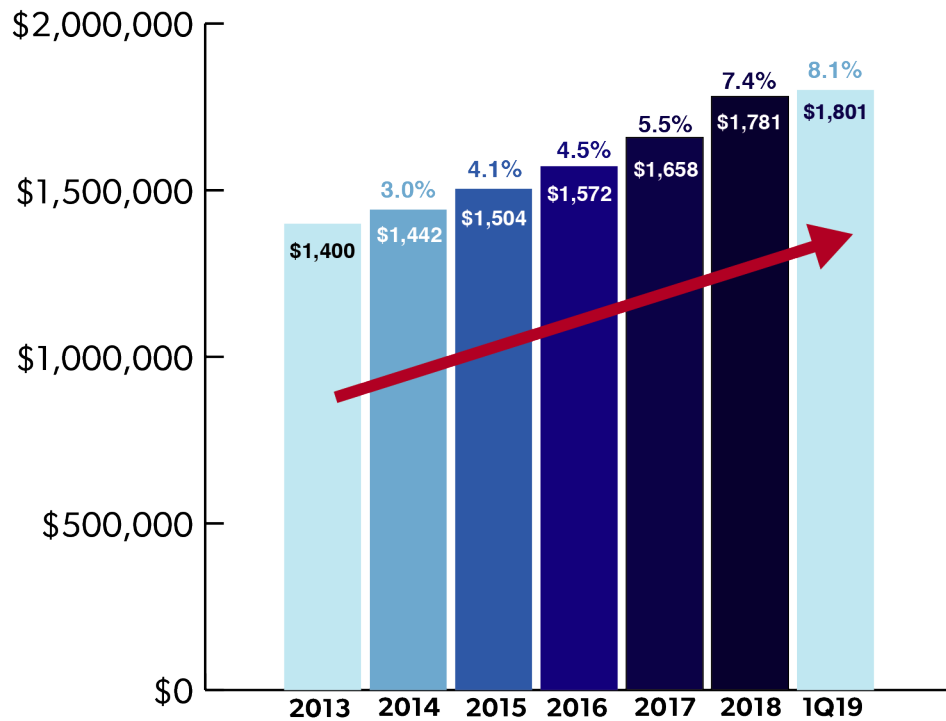
- Deposit Fees
- Bank Card Fees
- Wealth Management Fee
- Other
- Mortgage Banking Fees

(1) 1Q19

DRIVE REVENUES

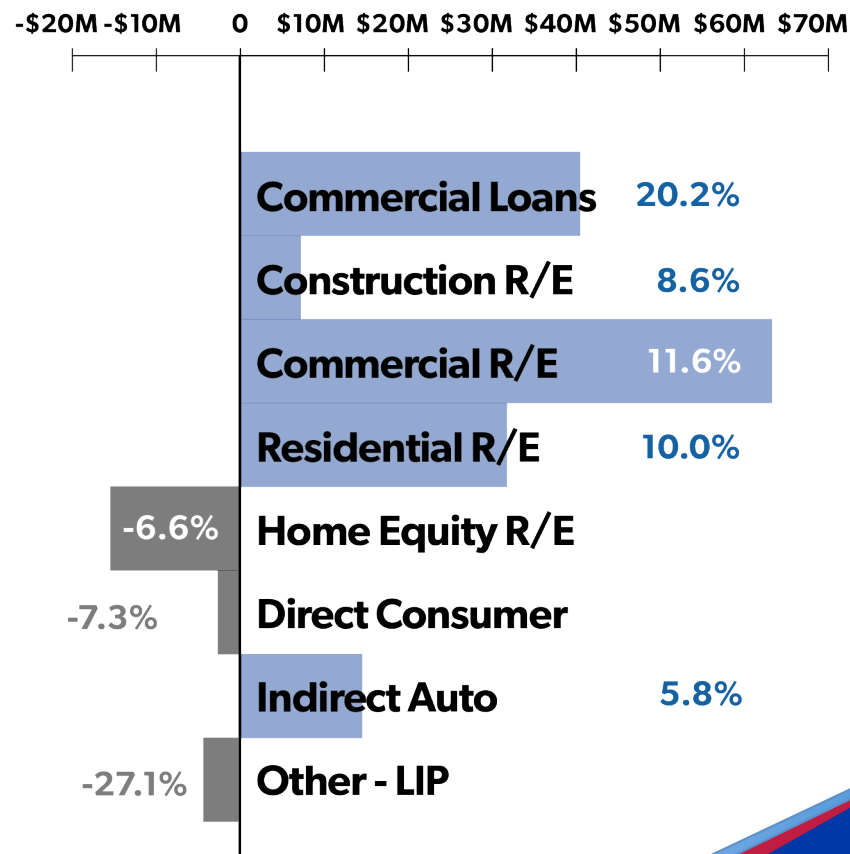
Generate Loan Growth

PERIOD END LOANS (\$ in Millions / % Growth⁽¹⁾)



(1) Year over year
(2) 2019 vs. 2018

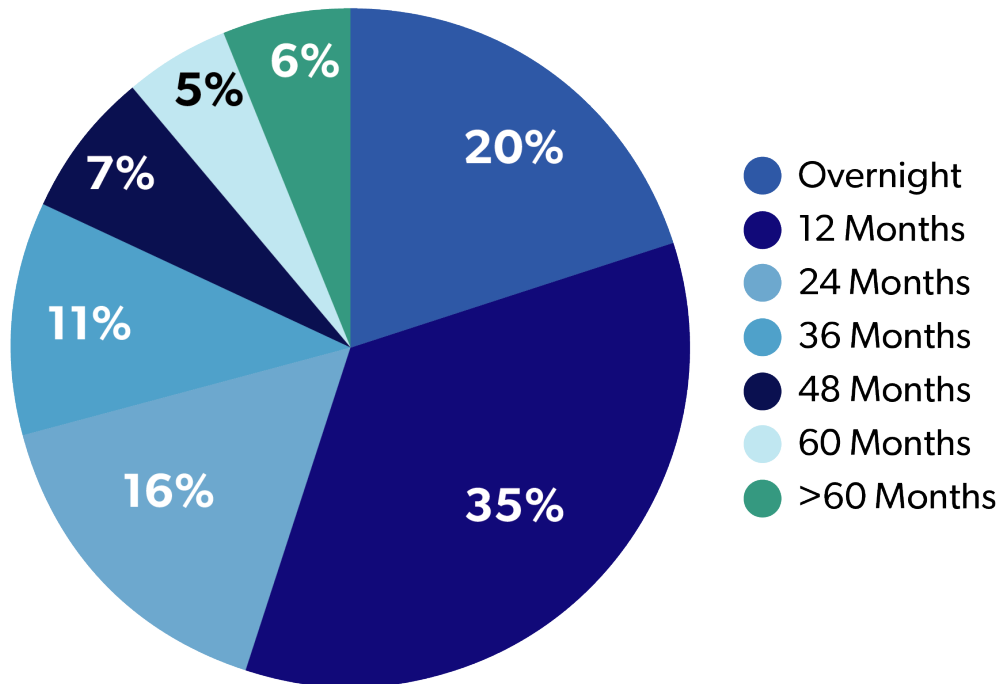
GROWTH BY SEGMENT⁽²⁾



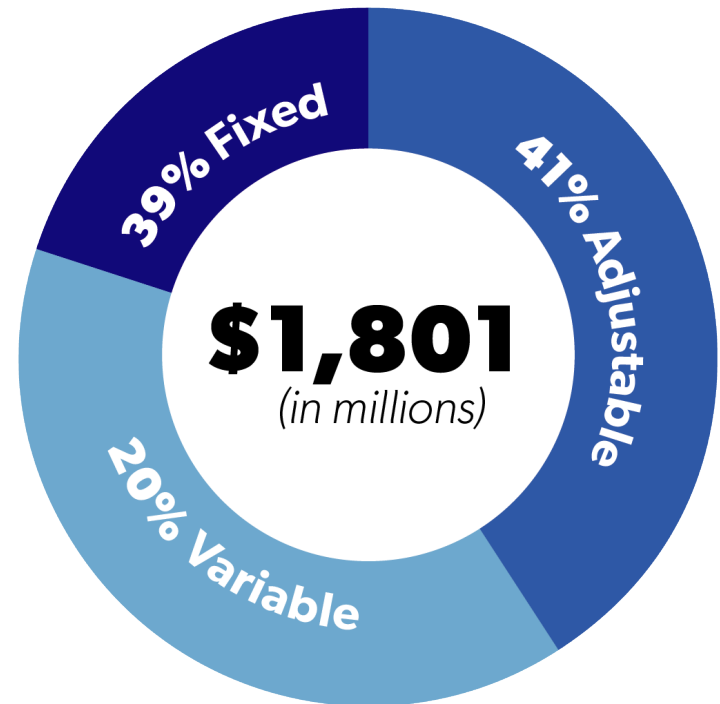
DRIVE REVENUES

*Positioned to
Win on Rates*

LOAN REPRICING



RATE MIX



- 61% of Loan Portfolio is Variable or Adjustable
- 55% of Loan Portfolio Reprices within One Year
- Loan Beta of 42% - Last 12 months
- Deposit Beta⁽¹⁾ of 23% - Last 12 months

(1) Total Beta – includes NIB accounts

DRIVE REVENUES

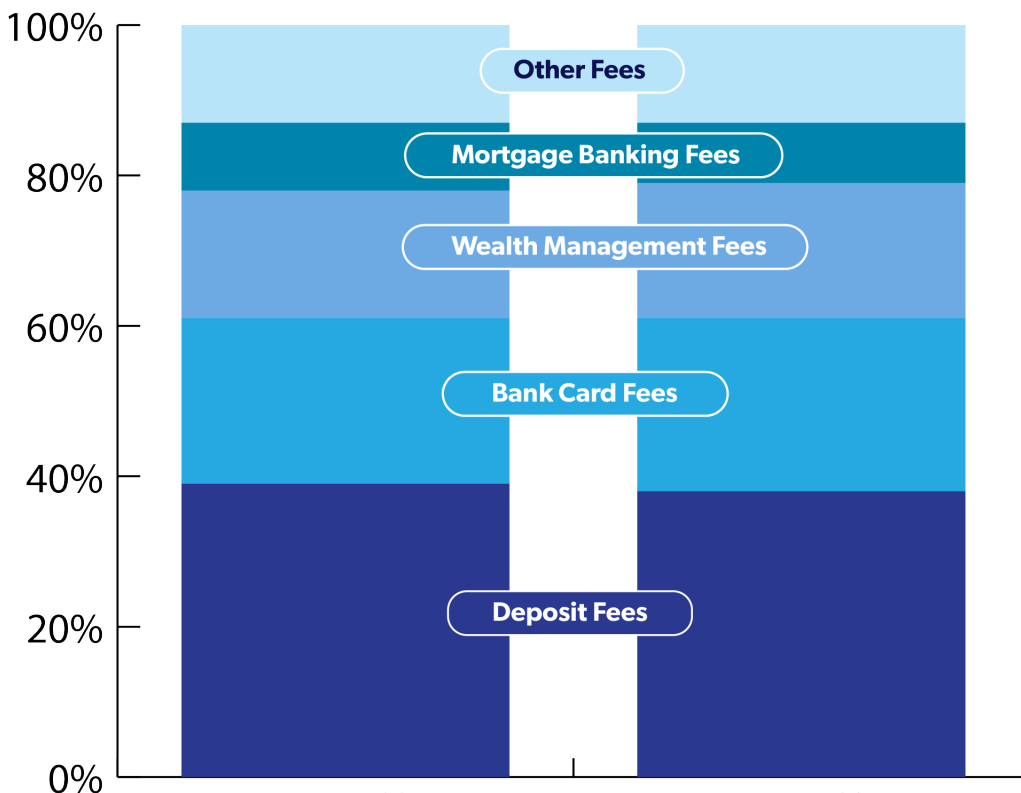
*Grow and Diversify
Fee Income*

FEE INCOME MIX

(in Millions)

\$12,477

\$12,552



(1) YTD

2018⁽¹⁾

2019⁽¹⁾

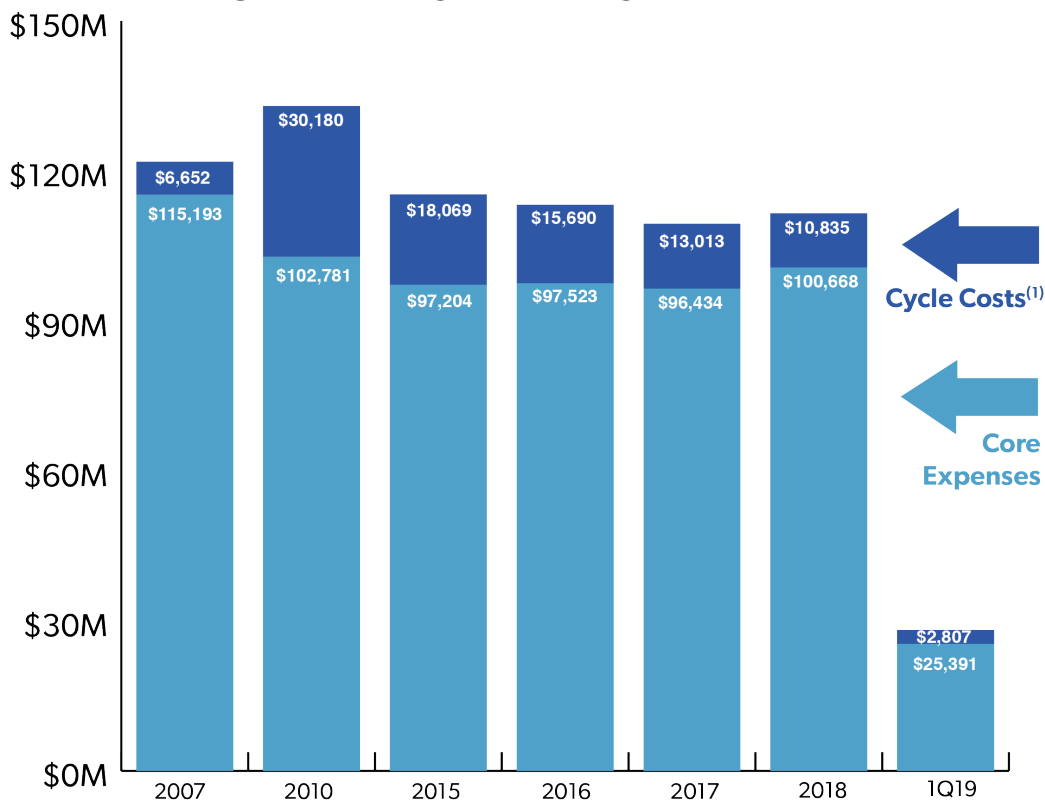
GROWTH INITIATIVES



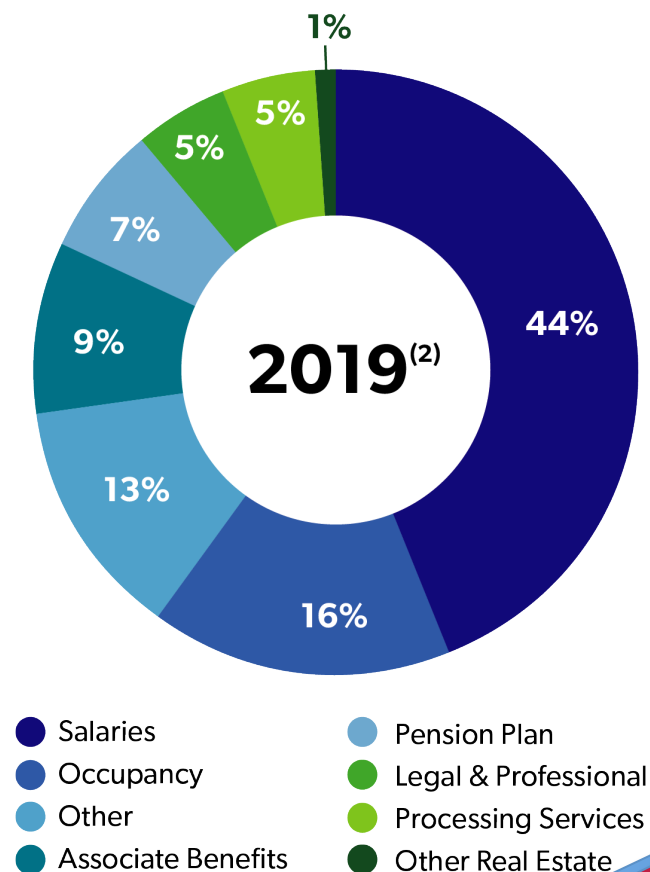
EXPENSE MANAGEMENT

*Committed to
Expense Reduction*

NONINTEREST EXPENSE TREND



NONINTEREST EXPENSE MIX



(1) OREO, Legal (Loan Resolution), FDIC Insurance & Pension Costs

(2) YTD 03/31/2019

EXPENSE MANAGEMENT

Initiatives in Motion

Banking Office Optimization

Sale/Leaseback

Close/Sell

*Office/Market
ROA Reviews*

Process Improvement

*Consolidate
Platforms*

*Electronic
Documents*

*Eliminate
Non-Value-Added
Tasks*

Digital First

Self-Service Teller

Mobile & Online

Digital Lending

Support Growth

*Account
Acquisition*

Onboarding

Client Profitability

*Client
Segmentation*

EFFECTIVELY DEPLOY CAPITAL

Organic Growth

- *Technology Investments*
- *Leverage Infrastructure*

Return Capital

- *Dividend*
- *Share Repurchase Program*

Leverage Capital

- *M&A Opportunities*
- *Non-Bank Businesses*

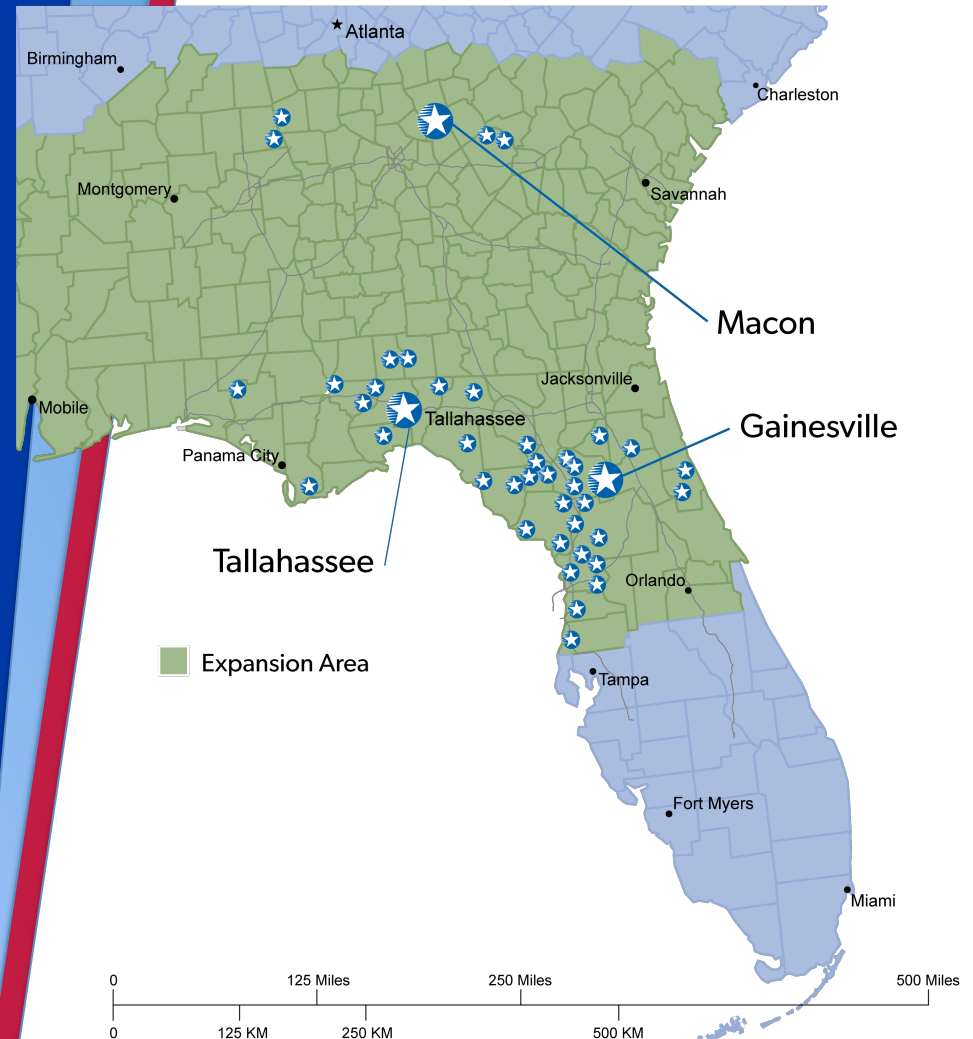
Acquisition Opportunity

Profile

- Banks with \$100-500M Assets
~ 250 Total Banks
- TBV Pricing Attractive

Targets

- Strong Core Deposit Base
- Lack of Scale to Absorb
Regulatory Cost
- Succession Plan Unclear



2019 Focus

Broader Based Loan Growth

- *Small Business, Commercial Real Estate, Residential Real Estate, WCF/ABL, and Participations/Pools*

Implement Fee Income Initiatives

- *Including Our New Checking Account Platform and Strategies to Drive Interchange Revenues*

Evaluate Acquisition Opportunities

- *Evaluate Both Bank and Non-bank Opportunities*

Why CCBG?

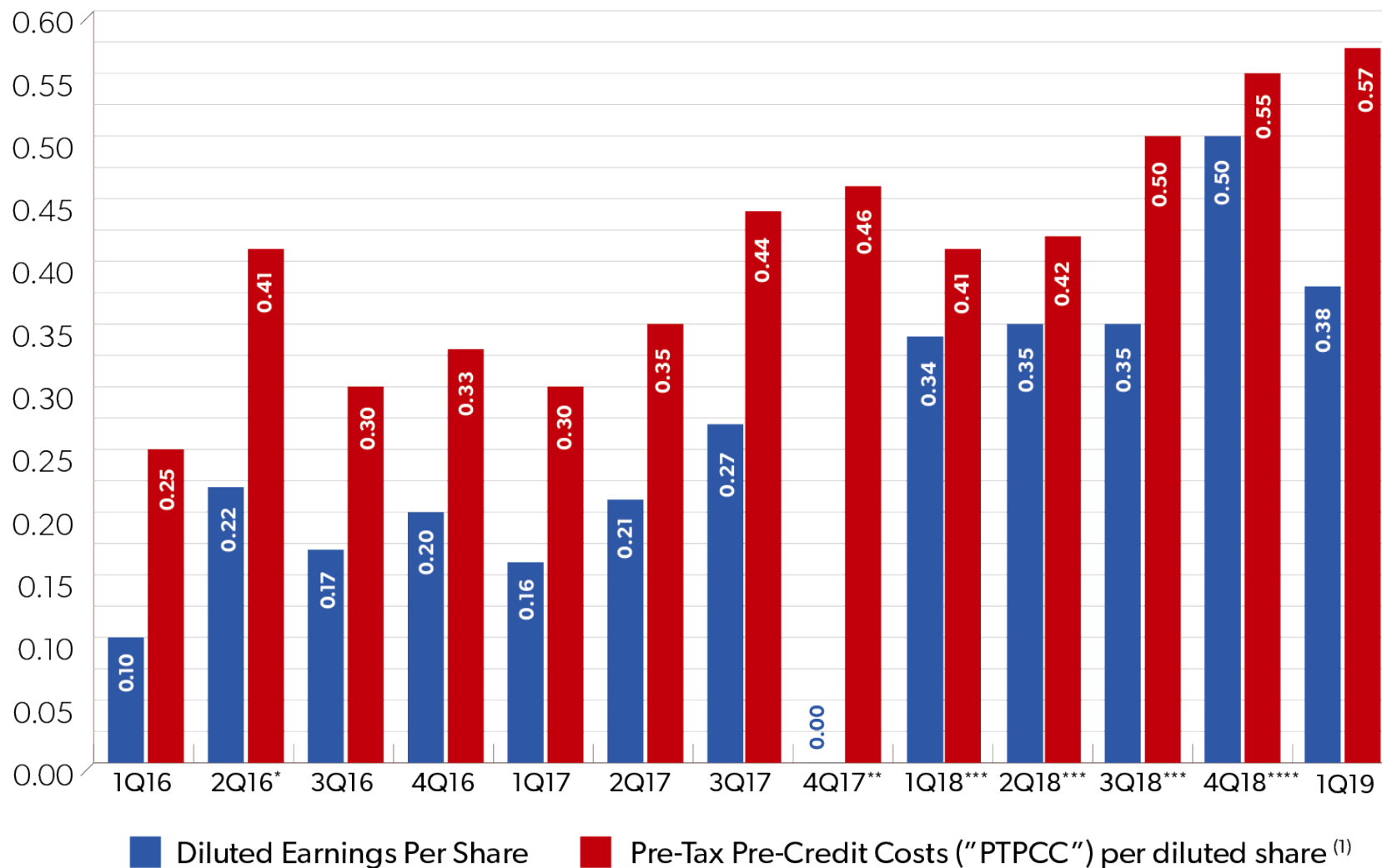
- *Florida is Growing*
- *Growth Measures Nearing Prior Peaks*
- *Stable Markets*
- *Strong Deposit Franchise*
- *Asset Sensitive Balance Sheet*
- *Strong Capital – Ability to Deploy*
- *Insider Ownership*
- *Seasoned and Experienced Bankers*
- *Low Execution Risk*
- *CCBG is One of the Few Remaining “Pure Plays” in Florida*





Appendix

Quarterly Results



* Includes TRUPs Repurchase Gain of \$0.09 per Share

**Includes Deferred Tax Re-Measurement Expense of \$0.24 per Share

***Includes Tax Benefits \$0.09, \$0.08, and \$0.02 per share for 1Q, 2Q, and 3Q respectively related to 2017 Plan Year Pension contributions

****Includes Tax Benefit of \$0.02 per share related to a premises cost segregation analysis

(1) Adjusted Non-GAAP; See Appendix for Reconciliation

Financial Highlights

Dollars in Thousands, except Earnings per Share	2013	2014	2015	2016	2017	2018	1Q19
Interest Income	\$82,152	\$78,221	\$79,658	\$81,154	\$86,930	\$99,395	\$27,722
Interest Expense	4,416	3,580	3,307	3,189	3,948	6,891	2,814
Net Interest Income	77,736	74,641	76,351	77,965	82,982	92,504	24,908
Provision	3,472	1,905	1,594	819	2,215	2,921	767
Noninterest Income	56,416	52,536	54,091	53,681	51,746	51,565	12,552
Noninterest Expense	122,710	114,358	115,273	113,214	109,447	111,503	28,198
Income Taxes	1,925	1,654	4,459	5,867	12,203	3,421	2,059
Net Income	6,045	9,260	9,116	11,746	10,863	26,224	6,436
Diluted Earnings Per Share	.35	.53	.53	.69	.64	1.54	.38
RATIOS							
Return on Average Assets	.24%	.36%	.34%	.43%	.39%	.92%	.87%
Return on Average Equity	2.40	3.27	3.31	4.22	3.83	8.89	8.49
Net Interest Margin	3.54	3.36	3.31	3.25	3.37	3.64	3.75
Net Charge-offs to Average Loans	.66	.53	.35	.09	.14	.12	.20
Efficiency Ratio (FTE)	91.09	89.68	87.94	85.34	80.50	77.05	75.01
Dividend Payout Ratio	N/M	16.98	24.53	24.64	37.50	20.78	28.55

Financial Highlights

As of Period-End <i>Dollars in Thousands</i>	2013	2014	2015	2016	2017	2018	1Q19
Investments	\$399,631	\$505,129	\$638,920	\$700,099	\$697,590	\$663,477	\$655,195
Loans	1,399,668	1,442,062	1,503,907	1,572,175	1,658,309	1,781,094	1,801,662
Total Assets	2,611,903	2,627,169	2,797,860	2,845,197	2,898,794	2,959,183	3,052,051
Noninterest Bearing Deposits	641,463	659,115	758,283	791,182	874,583	947,858	995,853
Interest Bearing Deposits	1,494,784	1,487,679	1,544,566	1,621,104	1,595,294	1,583,998	1,621,441
Total Deposits	2,136,248	2,146,794	2,302,849	2,412,286	2,469,877	2,531,856	2,617,294
Capital	276,400	272,540	274,352	275,168	284,210	302,587	308,986
RATIOS							
Risk Based Capital	17.94%	17.76%	17.25%	16.28%	17.10%	17.13%	17.09%
Tangible Equity	7.58	7.38	6.99	6.90	7.09	7.58	7.56
Nonperforming Assets to Total Assets	3.26	2.00	1.06	0.67	0.38	0.31	0.23
Reserve to Loans	1.65	1.22	0.93	0.86	0.80	0.80	0.78
Reserve to Nonperforming Loans	62.48	104.60	135.40	157.40	185.87	206.79	279.77

Market Demographic

Anchor and Small-Town America Markets More Stable and Predictable.

	Population Growth Rate		Household	
	2010-2019	2019-2024	Median Income 2019	Projected Change 2019-2024
Tallahassee MSA	6.28%	4.51%	\$53,308	12.25%
CCBG Florida Markets	7.94%	3.95%	\$44,838	5.89%
Florida	14.28%	6.79%	\$55,629	10.26%
US	6.64%	3.56%	\$63,174	8.82%

Sources: S&P Global Market Intelligence; ESRI; US Census Bureau

Deposit Market Share

State	Number of Offices	CCBG Deposits in Market (\$000)*	Percent of Total CCBG Franchise	<u>Ranking:</u> Counties with 2018 Market Share in Top 4	Deposit Market Share**
Florida	48	\$2,169,890	87.07%	12 of 18	8.30%
Georgia	9	\$292,360	11.73%	2 of 4	5.11%
Alabama	2	\$29,949	1.20%	-	9.22%
Totals	59	\$2,492,199	100.00%	-	

- *Market Share Gives Pricing Leverage*
- *Keeps Cost of Funds Low*
- *Organic Growth Going Forward*

* Sources: SNL Balances as of 6/30/2018

** CCBG Aggregate Market Share for Counties Where CCBG Has a Market Share of >.50%.

Analyst Estimates

Analyst	2019 EPS	PRICE TARGET	RATING
HOVDE	\$1.71	\$28.00	Outperform
KBW	\$1.65	\$26.00	Market Perform
Stephens	\$1.65	\$25.00	Equal Weight
Sandler O'Neill	\$1.76	\$25.00	Hold

Non-GAAP Financial Measures

We present a tangible common equity ratio that removes the effect of goodwill resulting from merger and acquisition activity. We believe this measure is useful to investors because it allows investors to more easily compare our capital adequacy to other companies in the industry. The GAAP to non-GAAP reconciliation is provided below.

(Dollars in Thousands)		2013	2014	2015	2016	2017	2018	1Q19
TANGIBLE COMMON EQUITY RATIO								
Shareowners' Equity (GAAP)		\$276,400	\$272,540	\$274,352	\$275,168	\$284,210	\$302,587	\$308,986
Less: Goodwill (GAAP)		\$84,843	(\$84,811)	\$84,811	\$84,811	\$84,811	\$84,811	\$84,811
Tangible Shareowners' Equity (non-GAAP)	A	\$191,557	\$187,729	\$189,541	\$190,357	\$199,399	\$217,776	\$224,175
Total Assets (GAAP)		\$2,611,903	\$2,627,169	\$2,797,860	\$2,845,197	\$2,898,794	\$2,959,183	\$3,052,051
Less: Goodwill (GAAP)		\$84,843	(\$84,811)	\$84,811	\$84,811	\$84,811	\$84,811	\$84,811
Tangible Assets (non-GAAP)	B	\$2,527,060	\$2,542,358	\$2,713,049	\$2,760,386	\$2,813,983	\$2,874,372	\$2,967,240
Tangible Common Equity Ratio	A/B	7.58%	7.38%	6.99%	6.90%	7.09%	7.58%	7.56%

Pre-tax pre-credit costs per diluted share is a measure used by management to evaluate core operating results exclusive of credit costs, including loan loss provision and other real estate expenses. We believe this measure is useful to investors because it allows investors to more easily compare our core operating results to other companies in the industry. The GAAP to non-GAAP reconciliation is provided below.

(Dollars in Thousands)		2016	2017	2018	1Q19
PRE-TAX PRE-CREDIT COSTS PER DILUTED SHARE					
Income Before Income Taxes (GAAP)		\$17,613	\$23,066	\$29,645	\$8,495
Plus: Provision for Loan Losses (GAAP)		\$819	\$2,215	\$2,921	\$767
Plus: Other Real Estate Owned Expense (GAAP)		\$3,649	\$1,135	(\$442)	\$363
Pre-Tax Pre-Credit Costs (non-GAAP)	A	\$22,081	\$26,416	\$32,124	\$9,625
Average Diluted Common Shares (GAAP)	B	17,061	17,013	17,072	16,819
Pre-Tax Pre-Credit Costs Per Diluted Share	A/B	\$1.29	\$1.55	\$1.88	\$0.57



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