



First Capital Bank Converts to South Carolina State-Chartered Bank, Moves Headquarters to Charleston, South Carolina

Charleston, S.C., January 5, 2022 – First Capital Bank (“the Bank”) today announced that it has converted from a North Carolina state-chartered bank to a South Carolina state-chartered bank and relocated its headquarters to 304 Meeting Street, Charleston, South Carolina. The Bank remains a subsidiary of First Capital Bancshares, Inc., which is also headquartered in Charleston.

The Bank operates three banking centers in the Charleston, South Carolina region including locations in downtown Charleston, Summerville, and a newly opened office in Mount Pleasant.

“The majority of our growth and assets are in South Carolina, and the Charleston area specifically. We believe converting to a South Carolina-chartered bank and moving the Bank’s headquarters to Charleston will enable us to best serve our customers and shareholders,” said First Capital Bank Chairman and CEO Harvey Glick. “We look forward to working with the South Carolina Office of the Commissioner of Banking and to our continued growth with the new Charleston headquarters.” Glick continued, “We also remain committed to our North Carolina markets, and will continue to serve them through our branch in Laurinburg and loan production office in Pinehurst.”

The conversion to a South Carolina state-chartered bank and headquarters relocation will have no effect on the Bank’s customers. Deposits will continue to be insured by the Federal Deposit Insurance Corporation (the “FDIC”) to the fullest extent permitted by law. Following the charter conversion, the South Carolina Office of the Commissioner of Banking and the FDIC are now the Bank’s primary regulators. The Bank’s holding company, First Capital Bancshares, Inc., continues to be regulated by the Federal Reserve following the charter conversion.

About First Capital Bancshares, Inc:

First Capital Bancshares, Inc. is a bank holding company headquartered in Charleston, South Carolina, with assets of approximately \$387 million as of December 31, 2021. Its principal activity is the ownership and operation of First Capital Bank, a state-chartered community bank that operates five branches and one loan production office in North Carolina and South Carolina. For more information, please visit www.fcbsouthcarolina.com.

Caution Regarding Forward Looking Statements

Certain statements in this news release contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements relating to future plans and expectations, and are thus prospective. Such forward-looking statements are identified by words such as "believe," "expect," "should," "anticipate," "estimate," "intend," "plan," "target," and "project," as well as similar expressions. Such statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Although we believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Therefore, we can give no assurance that the results contemplated in the forward-looking statements will be realized. The inclusion of this forward-looking information should not be construed as a representation by our company or any person that the future events, plans, or expectations contemplated by our company will be achieved.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) competitive pressures among depository and other financial institutions may increase significantly and have an effect on pricing, spending, third-party relationships and revenues; (2) the strength of the United States economy in general and the strength of the local economies in which the company conducts operations may be different than expected, including, but not limited to, due to the negative impacts and disruptions resulting from the national political turmoil as well as continuing impact of the novel coronavirus, or COVID-19, on the economies and communities the company serves, which may have an adverse impact on the company's business, operations and performance, and could have a negative impact on the company's credit portfolio, share price, borrowers, and on the economy as a whole, both domestically and globally; (3) the rate of delinquencies and amounts of charge-offs, the level of allowance for loan loss, the rates of loan growth, or adverse changes in asset quality in our loan portfolio, which may result in increased credit risk related losses and expenses; (4) changes in legislation, regulation, policies, or administrative practices, whether by judicial, governmental, or legislative action, including, but not limited to, changes affecting oversight of the financial services industry or consumer protection; (5) the impact of the results of the recent U.S. elections on the regulatory landscape, capital markets, and the response to and management of the COVID-19 pandemic; (6) adverse conditions in the stock market, the public debt market and other capital markets (including changes in interest rate conditions) could have a negative impact on the company; (7) changes in interest rates, which may affect the company's net income, prepayment penalty income, mortgage banking income, and other future cash flows, or the market value of the company's assets, including its investment securities; and (8) changes in accounting principles, policies, practices, or guidelines. All subsequent written and oral forward-looking statements concerning the company or any person acting on its behalf is expressly qualified in its entirety by the cautionary statements above. We do not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made, except as required by law.

For More Information, Contact:

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