



FIRST CAPITAL BANCSHARES

PRESS RELEASE

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FIRST CAPITAL BANCSHARES, INC. ANNOUNCES CLOSING OF SUBORDINATED NOTES OFFERING

Charleston, South Carolina (February 24, 2022) – First Capital Bancshares, Inc. (OTCPK: FCPB) (the “Company”), the holding company for First Capital Bank, announces that on February 18, 2022 it completed a private placement of \$5.0 million in aggregate principal amount of subordinated notes to certain qualified institutional and other accredited investors. The Company intends to use the net proceeds of the notes offering to support organic growth, to fund potential future acquisitions and for general corporate purposes, including investments in its banking subsidiary.

The notes will initially bear interest at a rate of 4.25% per annum from and including February 18, 2022, to but excluding March 1, 2027, with interest during this period payable semi-annually in arrears. From and including March 1, 2027 to but excluding the maturity date or earlier redemption date, the interest rate will reset quarterly to an annual floating rate equal to the three-month Secured Overnight Financing Rate (SOFR), or an alternative rate determined in accordance with the terms of the notes if the three-month SOFR cannot be determined, plus 2.52%, with interest during this period payable quarterly in arrears. The Company may redeem the notes, in whole or in part, on or after March 1, 2027 or, in whole but not in part, under certain limited circumstances set forth in the notes. The notes are not subject to redemption at the option of the holders. The notes are intended to qualify as tier 2 capital for regulatory capital purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities. The notes offered and sold in the private placement have not been registered under the Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration, or an applicable exemption from registration under the Securities Act and applicable state securities laws.

About First Capital Bancshares, Inc.

First Capital Bancshares, Inc. is the bank holding company for First Capital Bank, a South Carolina state-chartered community bank headquartered in Charleston, South Carolina with \$386.9 million in total assets at December 31, 2021. First Capital Bank is headquartered at 304 Meeting Street in Charleston, South Carolina, with branches in Mount Pleasant, Summerville, and Bennettsville, South Carolina, and Laurinburg, North Carolina. To learn more about the Company and its subsidiary bank, please visit our website at www.fbc Carolinas.com.

Caution Regarding Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding First Capital Bancshares, Inc. Those statements may include but are not limited to statements regarding the Company’s plans, objectives, expectations and intentions and

other statements identified by words such as “believes,” “considers,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “targets,” “projects,” “would be,” “potential” and similar expressions. These statements are based upon current beliefs and expectations of management of First Capital Bancshares, Inc. and are subject to significant risks and uncertainties. Actual or future results or events may differ from those set forth in the forward-looking statements. First Capital Bancshares, Inc. does not undertake to update any forward-looking statements in this press release.