

REFINITIV

DELTA REPORT

10-Q

CCBG - CAPITAL CITY BANK GROUP I

10-Q - SEPTEMBER 30, 2023 COMPARED TO 10-Q - JUNE 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	4768
--------------	------

 CHANGES	1864
---	------

 DELETIONS	1398
---	------

 ADDITIONS	1506
---	------

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM
10-Q

☒

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended

June September 30, 2023

OR

☐

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number:

0-13358

Capital City Bank Group, Inc.

(Exact name of Registrant as specified in its charter)

Florida

59-2273542

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

217 North Monroe Street

,

Tallahassee

,

Florida

32301

(Address of principal executive office)

(Zip Code)

(

850

)

402-7821

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

Common Stock, Par value \$0.01

CCBG

Nasdaq Stock Market

, LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes

[X] No []

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes [

X] Yes

] [X] No []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

2

CAPITAL CITY BANK GROUP, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE PERIOD ENDED JUNE SEPTEMBER 30, 2023
TABLE OF CONTENTS

PART I – Financial Information

Page

Item 1.

Consolidated Financial Statements (Unaudited)

Consolidated Statements of Financial Condition – June 30, 2023 September 30, 2023 and December 31, 2022

45

Consolidated Statements of Income – Three and Six Nine Months Ended June 30, 2023 September 30, 2023 and 2022

56

Consolidated Statements of Comprehensive Income (Loss) – Three and Six Nine Months Ended June 30, 2023 September 30, 2023 and 2022

67

Consolidated Statements of Changes in Shareowners' Equity – Three and Six Nine Months Ended June 30, 2023 September 30, 2023 and 2022

78

Consolidated Statements of Cash Flows – Six Nine Months Ended June 30, 2023 September 30, 2023 and 2022

89

Notes to Consolidated Financial Statements

910

Item 2.

Management's Discussion and Analysis of Financial Condition and Results of Operations

3032

Item 3.

Quantitative and Qualitative Disclosure About Market Risk

4648

Item 4.

Controls and Procedures

4648

PART II – Other Information

Item 1.

Legal Proceedings

4649

Item 1A.

Risk Factors

4649

Item 2.

Item 3.

Defaults Upon Senior Securities

3

INTRODUCTORY NOTE

Caution Concerning Forward-Looking Statements

This Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, among others, statements about our beliefs, plans, objectives, goals, expectations, estimates and intentions that are subject to significant risks and uncertainties and are subject to change based on various factors, many of which are beyond our control. The words “may,” “could,” “should,” “would,” “believe,” “anticipate,” “estimate,” “expect,” “intend,” “plan,” “target,” “goal,” and similar expressions are intended to identify forward-looking statements.

All forward-looking statements, by their nature, are subject to risks and uncertainties. Our actual future results may differ materially from those set forth in our forward-looking statements.

Our ability to achieve our financial objectives could be adversely affected by the factors discussed in detail in Part I, Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Part II, Item 1A. “Risk Factors” in this Quarterly Report on Form 10-Q and the following sections of our Annual Report on Form 10-K 10-K/A for the year ended December 31, 2022, filed (the “2022 on December 22,

2023 (the “2022 Form 10-K” 10-K/A”):

(a) “Introductory Note” in Part I, Item 1. “Business”; (b) “Risk Factors” Introductory Note” in Part I, Item 1A, as 1. “Business”; updated (b) “Risk Factors” in Part I, Item 1A, as updated in our subsequent quarterly reports filed filed Form 10-Q; and (c) “Introduction” in “Management’s “Management’s Discussion and Analysis of Financial Condition and Analysis of Financial Condition and Results of Operations,” in Part II, Item 7, as well as:

- our ability to successfully manage credit risk, interest rate risk, liquidity risk, and other risks inherent to our industry;
- legislative or regulatory changes;
- adverse developments in the financial services industry generally, such as the recent bank failures and any related impact on depositor behavior;
- the effects of changes in the level of checking or savings account deposits and the competition for deposits on our funding costs, net interest margin and ability to replace maturing deposits and advances, as necessary;
- inflation, interest rate, market and monetary fluctuations;
- uncertainty in the pricing of residential mortgage loans that we sell, as well as competition for the mortgage servicing rights related to these loans and related interest rate risk or price risk resulting from retaining mortgage servicing rights and the potential effects of higher interest rates on our loan origination volumes;
- the effects of actions taken by governmental agencies to stabilize the recent volatility in the financial system and the effectiveness of such actions;
- changes in monetary and fiscal policies of the U.S. Government;
- inflation, interest rate, market and monetary fluctuations;
- 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 allowance for credit losses, deferred tax asset valuation and pension plan;
- changes in our liquidity position;
- changes in accounting principles, policies, practices or guidelines;

- the frequency and magnitude of foreclosure of our loans;
- the effects of our lack of a diversified loan portfolio, including the risks of loan segments, 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 subject to our capital requirements;
- changes in the securities and real estate markets;
-

4

However, other factors besides those listed in

Item 1A Risk Factors

or discussed in this Form 10-Q also could adversely affect our results,

and you should not consider any such list of factors to be a complete set of all potential risks or uncertainties. Any forward-looking statements made by us or on our behalf speak only as of the date they are made. We do not undertake to update any forward-looking statement, except as required by applicable law.

89

CAPITAL CITY BANK GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

Six Nine Months Ended June September 30,

(Dollars in Thousands)

2023

2022

CASH FLOWS FROM OPERATING ACTIVITIES

Net Income Attributable to Common Shareowners

\$

29,505 40,539

\$

17,168 23,803

Adjustments to Reconcile Net Income to

Cash Provided by Operating Activities:

Provision for Credit Losses

5,349 7,689

1,542 3,878

Depreciation

3,927 5,920

3,802 5,689

Amortization of Premiums, Discounts and Fees, net

2,260 3,216

5,545 6,618

910

CAPITAL CITY BANK GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
NOTE 1 –
BUSINESS AND BASIS OF PRESENTATION

Nature of Operations

Capital City Bank Group, Inc. ("CCBG" or the "Company") provides a full range of banking and banking-related services to individual and corporate clients through its subsidiary, Capital City Bank, with banking offices located in

On March 1, 2020, CCB completed its acquisition of Georgia, and Alabama. The Company is subject to competition from other financial institutions, is subject to regulation by % of the membership interests in Brand Mortgage Group, LLC, which is now operated as Capital City Home Loans, LLC ("CCHL"). CCHL was consolidated into CCBG's financial statements effective upon the date of the acquisition. The terms of the transaction included a buyout call/put option for CCB to purchase the remaining

49

Basis of Presentation

% of the membership interests in CCHL (the "The consolidated financial statements in this Quarterly Report on Form 10-Q include the accounts of CCBG and its wholly owned subsidiary, Capital City Bank ("CCB" or the "Bank"). All material inter-company transactions and accounts have been eliminated. Certain previously reported amounts have been reclassified to conform to the current year's presentation. The terms of the option, January 1, 2025 is the earliest date the transfer of the

49

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly,

49 They do not include all of the information and notes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been made.

The Consolidated Statement of Financial Condition at December 31, 2022 has been derived from the audited consolidated financial statements at that date, but does not include all of the information and notes required by generally accepted accounting principles for complete financial statements.

Accounting Standards Updates

On January 1, 2023, the Company adopted Accounting Standards Update ("ASU") 2022-02,

Financial Instruments – Credit Losses (Topic 326), "Troubled Debt Restructurings and Vintage Disclosures." ASU 2022-02

eliminates the accounting guidance for troubled debt restructurings in Accounting Standards Codification ("ASC") 310-40, "Receivables -

Troubled Debt Restructurings by Creditors" for entities that have adopted the current expected credit loss model introduced by ASU

2016-13, "Financial Instruments – Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments." ASU 2022-

02 also requires that public business entities disclose current-period gross charge-offs by year of origination for financing receivables and net investments in leases within the scope of Subtopic 326-20, "Financial Instruments—Credit Losses—Measured at Amortized Cost."

Proposed Accounting Standards

ASU 2023-01, "Leases (Topic 842)

: Common Control Arrangements." ASU 2023-01 requires entities to amortize leasehold improvements associated with common control leases over the useful life to the common control group.

ASU 2023-01 also provides certain practical expedients applicable to private companies and not-for-profit organizations. ASU 2023-

01 will be effective for the Company on January 1, 2024, though early adoption is permitted. The Company is evaluating the effect that ASU 2023-01 will have on its consolidated financial statements and related disclosures.

ASU No. 2023-02, "Investments—Equity Method and Joint Ventures (Topic 323)

: Accounting for Investments in Tax Credit

Structures Using the Proportional Amortization Method." ASU 2023-02 is intended to improve the accounting and disclosures for investments in tax credit structures. ASU 2023-02 allows entities to elect to account for qualifying tax equity investments using the proportional amortization method, regardless of the program giving rise to the related income tax credits.

Previously, this method was only available for qualifying tax equity investments in low-income housing tax credit structures.

11

ASU No. 2023-06, "Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative."

ASU 2023-06 is intended to clarify or improve disclosure and presentation requirements of a variety of topics, which will allow users to more easily compare entities subject to the SEC's existing disclosures with those entities that were not previously subject to the requirements and align the requirements in the FASB accounting standard codification with the SEC's regulations. The Company is currently evaluating the provisions of the amendments and the impact on its future consolidated statements.

12



23

21

Changes in residential mortgage interest rates directly affect the prepayment speeds used in valuing the Company's mortgage servicing rights. A separate third party model is used to estimate prepayment speeds based on interest rates, housing turnover rates, estimated loan curtailment, anticipated defaults, and other relevant factors. The weighted average annual prepayment speed was 16.42 13.81 % at June 30, 2023 September 30, 2023 and 17.22 13.42

% at December 31, 2022.

Warehouse Line Borrowings

The Company has the following warehouse lines of credit and master repurchase agreements with various financial institutions at **June**
September 30, 2023.

Warehouse line borrowings are classified as short-term borrowings. At December 31, 2022, warehouse line borrowings totaled \$

Amounts

million. At June 30, 2023 September 30, 2023, the Company had residential mortgage mortgage loans held for sale and construction loans held for investment pledged as collateral under the above warehouse lines of credit and master repurchase agreements. The above agreements also contain covenants which include certain financial requirements, including maintenance of minimum tangible net worth, minimum liquid assets, and maximum debt to net worth ratio, as defined in the agreements. The Company was in compliance with all significant debt covenants at June 30, 2023 September 30, 2023.

NOTE 5. DERIVATIVES

The Company entered into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known, and uncertain cash amounts, the value of which are determined by interest rates. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's liability to settle. A cash pledge deposit of \$ million is required by the lender. Cash flow hedges of interest rate risk

Interest rate swaps with notional amounts totaling \$

2023 and December 31, 2022 was \$

million. At June 30, 2023 September 30, 2023 were designed as a cash flow hedge for subordinated subordinated debt.

Under the swap arrangement, the Company will pay a fixed interest rate of

million warehouse line of credit agreement expiring in

million receive a variable interest rate based on three-month CME Term SOFR (secured overnight financing rate).

For derivatives designated and that qualify as cash flow hedges of interest rate rate risk, the gain or loss on the derivative is

recorded in accumulated other comprehensive income ("AOCI") and subsequently reclassified into interest expense in the

on affects earnings. Amounts reported in accumulated other

related to derivatives will be reclassified to interest expense as interest payments are made on the

company's variable-rate subordinated debt.

The following table reflects the cash flow hedges included in the consolidated statements of financial condition

282

24

Statement of Financial

Notional

Fair

Weighted Average

(Dollars in Thousands)

Condition Location

Amount

Value

Maturity (Years)

June September 30, 2023

Interest rate swaps related to subordinated debt

Other Assets

\$

30,000

\$

5,979 6,748

7.0 6.8

December 31, 2022

Interest rate swaps related to subordinated debt

Other Assets

\$

30,000

\$

6,195

7.5

The Company estimates there will be approximately \$

1.4 1.5

million reclassified as a decrease to interest expense within the next 12

Amount of (Loss)
NOTE 6 - LEASES

Amount of Gain and a collateral liability of \$

Operating leases in which the Company is the lessee are recorded as operating lease right of use ("ROU") assets and operating liabilities, included in other assets and liabilities, respectively, on its Consolidated Statement of Financial Condition.

(Loss) Reclassified

(Dollars in Thousands)

The Company's operating leases primarily relate to banking offices with remaining lease terms from

initially at **June 30, 2023** **September 30, 2023** and December 31, 2022, respectively.

Category in AOCI

to **from AOCI to Income**

Three months ended **June 30, 2023** **September 30, 2023**

Interest expense

18.5

24.5

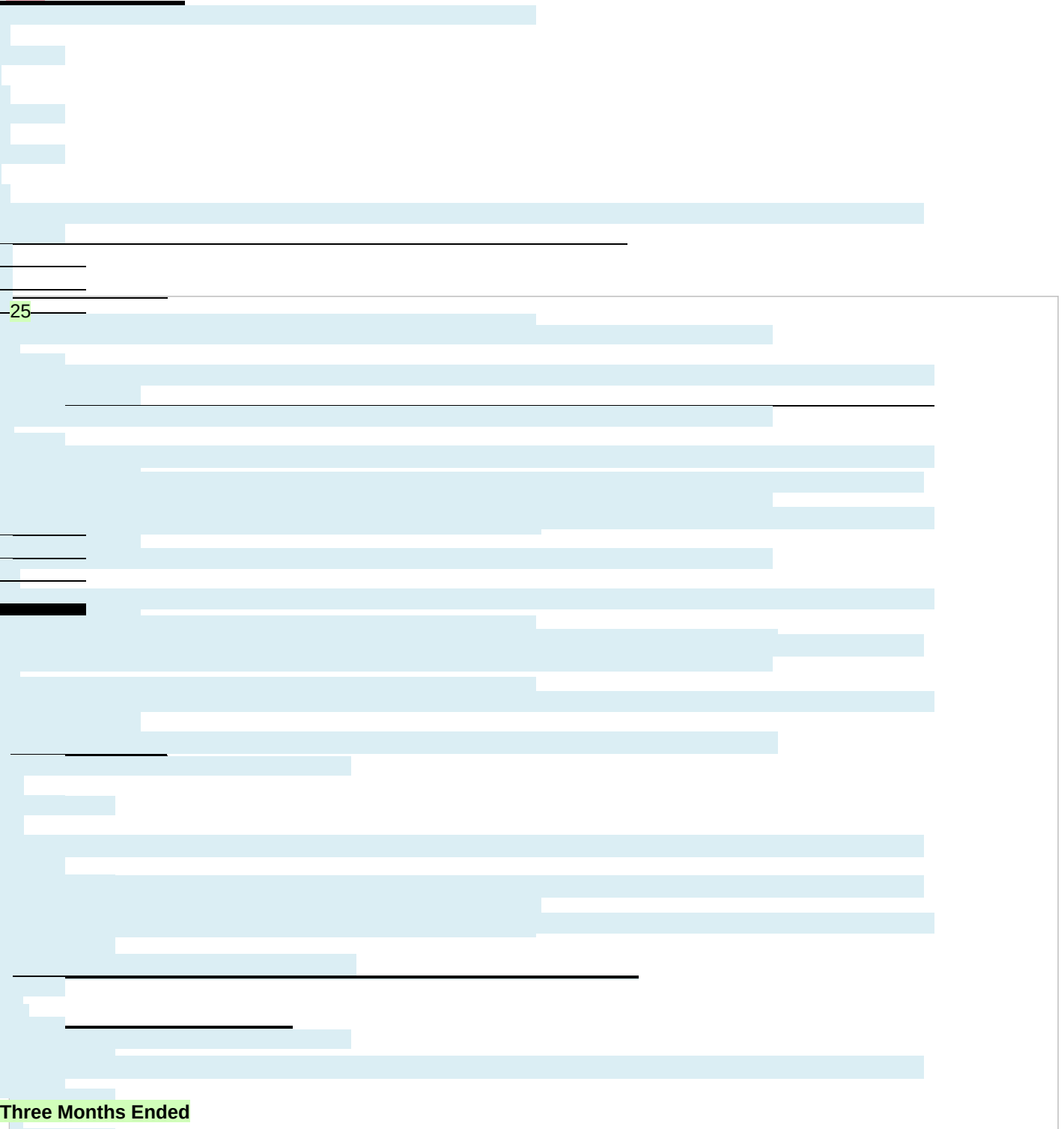
Weighted average discount rate — operating leases

3.3%

2.2%

3.3%

2.2%



Nine Months Ended

September 30,

September 30,

(Dollars in Thousands)

2023

2022

2023

2022

Operating lease expense

\$

710

\$

427

\$

2,114

\$

1,202

Short-term lease expense

167

158

435

495 Mortgage Banking Activities

Total lease expense had Level 3 issuances and transfers related to mortgage banking activities of \$

\$ 7.9 11.1

877 million and \$

\$ 11.8 16.3

585 million, respectively, for the six nine months ended June 30, 2023 September 30, 2023, and \$

\$ 7.7 11.4

2,552 million and \$

\$ 16.8 23.4

1,697 million,

Other information: the six nine months ended June 30, 2022 September 30, 2022. Issuances are valued based

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows from operating leases to the Consolidated Statement of Financial Condition date, adjusted

\$ for pull-through rates and costs to originate. IRLCs

720 transferred out of Level 3 represent IRLCs that were funded and moved to mortgage loans held for sale,

\$ at fair value.

439 Assets Measured at Fair Value on a Non-Recurring Basis

\$ Certain assets are measured at fair value on a non-recurring basis (i.e., the the assets are not measured at fair

2,131 value on an ongoing basis but are subject to fair value adjustments in certain circumstances). An example

\$ would be assets exhibiting evidence of impairment.

1,303 The following is a description of valuation methodologies used for assets measured on a non-recurring basis.

Right-of-use assets obtained in exchange for new operating lease liabilities

55 Impairment for collateral dependent loans is measured using the fair value of the collateral less selling costs.

2,406 The fair value of collateral is determined by an independent valuation or professional appraisal in

3,048 performance with banking regulations. Collateral values are estimated using Level 3 inputs due to the volatility

3,598 in the real estate market, and the judgment and estimation involved in the real estate appraisal process.

Weighted average remaining lease term — operating leases (in years) quarterly basis for additional impairment

18.4d adjusted accordingly. Valuation techniques are consistent with those techniques applied in prior periods.

22.0llateral-dependent loans had a carrying value of \$

18.40 2.1

22.0llion with no

Weighted average discount rate — operating leases30, 2023 and a carrying carrying value of \$

3.3%

2.2%llion and a \$

3.3%

2.2%llion valuation allowance at December 31, 2022.

Other Real Estate Owned

. During the first six nine months of 2023, certain foreclosed assets, upon initial recognition, were measured and reported at fair value through a charge-off to the allowance for credit losses based on the fair value of the foreclosed asset less estimated cost to sell. The fair value of the foreclosed asset is determined by an independent valuation or professional appraisal in conformance with banking regulations. On an ongoing basis, we obtain updated appraisals on foreclosed assets and realize valuation adjustments as necessary. The fair value of foreclosed assets is estimated using Level 3 inputs due to the judgment and estimation involved in the real estate valuation process.

Mortgage Servicing Rights

. Residential mortgage loan servicing rights are evaluated for impairment at each reporting period based upon the fair value of the rights as compared to the carrying amount. Fair value is determined by a third party valuation model using estimated prepayment speeds of the underlying mortgage loans serviced and stratifications based on the risk characteristics of the underlying loans (predominantly loan type and note

30

Deposits.

The fair value of Noninterest Bearing Deposits, NOW Accounts, Money Market Accounts and Savings Accounts are the amounts payable on demand at the reporting date. The fair value of fixed maturity certificates of deposit is estimated using present value techniques and rates currently offered for deposits of similar remaining maturities.

Subordinated Notes Payable.

The fair value of each note is calculated using present value techniques, based upon projected cash flows and estimated discount rates as well as rates being offered for similar obligations.

Long Term Borrowings

The fair value of each note is calculated using present value techniques, based upon projected cash flows and estimated discount rates as well as rates being offered for similar debt.

Summary of estimated fair values of significant financial instruments not recorded at fair value consisted of the following:

(1)

1

Exhibit 31.1

**Certification of CEO Pursuant to Securities Exchange Act
Rule 13a-14(a) / 15d-14(a) as Adopted Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002**

I, William G. Smith, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Capital City Bank Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the

preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ William G. Smith, Jr.

William G. Smith, Jr.

Chairman, President and

Chief Executive Officer

Date: July 31, 2023 December 22, 2023

1

Exhibit 31.2

**Certification of CFO Pursuant to Securities Exchange Act
Rule 13a-14(a) / 15d-14(a) as Adopted Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Jephtha E. Larkin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Capital City Bank Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated

subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Jephtha E. Larkin

Jephtha E. Larkin

Executive Vice President and

Chief Financial Officer

Date: July 31, 2023 December 22, 2023

1

Exhibit 32.1

Certification of CEO Pursuant to 18 U.S.C. Section 1350

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, William G. Smith, Jr.,

Chairman, President, and Chief Executive Officer of Capital City Bank Group, Inc., hereby certify that to my knowledge (1) this

Quarterly Report of the Company on Form 10-Q for the period ended June 30, September 30, 2023, as filed with the Securities and Exchange

Commission on the date hereof (this "Report"), fully complies with the requirements of Section 13(a) of the Securities Exchange Act

of 1934, as amended, and (2) the information contained in this Report fairly presents, presents, in all material respects, the financial condition of the Company and its results of operations as of and for the periods covered therein.

/s/ William G. Smith, Jr.

William G. Smith, Jr.

Chairman, President, and

Chief Executive Officer

Date: July 31, 2023 December 22, 2023

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

1

Exhibit 32.2

Certification of CFO Pursuant to 18 U.S.C. Section 1350

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Jephtha E. Larkin,

Executive Vice President and Chief Financial Officer of Capital City Bank Group, Inc., hereby certify that that to my knowledge (1) this

Quarterly Report of the Company on Form 10-Q for the period ended June 30, September 30, 2023, as filed with the Securities and Exchange

Commission on the date hereof (this "Report"), fully complies with the requirements of Section 13(a) of the Securities Exchange Act

of 1934, as amended, and (2) the information contained in this Report fairly presents, in all material respects, the financial condition of the Company and its results of operations as of and for the periods covered therein.

/s/ Jephtha E. Larkin

Jephtha E. Larkin

Executive Vice President and

Chief Financial Officer

Date: July 31, 2023 December 22, 2023

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2023, Refinitiv. All rights reserved. Patents Pending.