



**FIRST
GUARANTY
BANK**

FOR IMMEDIATE RELEASE

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First Guaranty Bank

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First Guaranty Bancshares, Inc. Announces Closing of Depository Shares Offering

HAMMOND, LA, April 27, 2021 — First Guaranty Bancshares, Inc. (“FGBI”) (NASDAQ: FGBI), the parent company of First Guaranty Bank, today announced the closing of its underwritten public offering of 1,380,000 depository shares, including 180,000 depository shares issued upon the exercise of the underwriter’s purchase option, each of which represents a 1/40th interest in a share of its 6.75% Series A Fixed-Rate Non-Cumulative Perpetual Preferred Stock, par value \$1,000 per share, with a liquidation preference of \$1,000 per share (equivalent to \$25.00 per depository share). FGBI expects to use the net proceeds from the depository shares offering for general corporate purposes, including investments in First Guaranty Bank and potential strategic acquisitions.

The total proceeds from the issuance and sale of the depository shares was \$34,500,000. FGBI received net proceeds from the issuance and sale of the depository shares of \$33,192,500, after deducting underwriting commissions and expenses and prior to deducting other expenses incurred by it in connection with the issuance and sale of the depository shares, which are estimated to be \$150,000.

Janney Montgomery Scott LLC served as sole book-running manager for the offering.

This press release is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security of FGBI, which is made only by means of a prospectus supplement and related prospectus, nor will there be any sale of any security in any jurisdiction in which such offer, solicitation or sale would be unlawful. A registration statement relating to these securities has been filed with the Securities and Exchange Commission and is effective, and the offering is being made only by means of a prospectus. A written prospectus for this offering may be obtained without charge by visiting the SEC’s website at www.sec.gov, or from Janney Montgomery Scott by email at prospectus@janney.com.

About First Guaranty Bancshares, Inc. and First Guaranty Bank

First Guaranty Bancshares, Inc. (NASDAQ: FGBI) is a financial holding company with total assets of \$2.6 billion as of March 31, 2021 that conducts business primarily through its principal subsidiary, First Guaranty Bank. First Guaranty Bank is a Louisiana state-chartered bank. Founded in 1934, First Guaranty Bank offers a wide range of financial services and focuses on building client relationships and providing exceptional customer service. First Guaranty Bank currently operates thirty-three branches and one loan production office in Louisiana and Texas. The company’s common stock trades on the Nasdaq Global Market under the symbol FGBI. For more information, visit www.fgb.net.



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Forward-Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the financial condition, liquidity, results of operations, and future performance of FGBI's business. These forward-looking statements are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those that are not historical facts. Forward-looking statements include statements with respect to beliefs, plans, objectives, goals, expectations, anticipations, estimates and intentions that are subject to significant risks and uncertainties and are subject to change based on various factors (some of which are beyond FGBI's control, particularly with regard to developments related to the novel coronavirus ("COVID-19")). Forward-looking statements often include the words "believes," "expects," "anticipates," "estimates," "forecasts," "intends," "plans," "targets," "potentially," "probably," "projects," "outlook" or similar expressions or future conditional verbs such as "may," "will," "should," "would" and "could." FGBI cautions you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although FGBI believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

Currently, the most important factor known to management that could cause actual results to differ materially from those in the forward-looking statements is the continued impact of the COVID-19 pandemic and related governmental measures to respond to the pandemic on the United States economy and the economies of the markets in which FGBI operates. Additional information regarding factors that could cause actual results to differ materially from those discussed in any forward-looking statements are described in reports and registration statements FGBI files with the SEC, including its Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, copies of which are available on the Corporation's internet website www.fgb.net.

FGBI disclaims any obligation to update any forward-looking statements or any changes in events, conditions or circumstances upon which any forward-looking statement may be based except as required by law.