

Regional Bank M&A Activity

March 25, 2019

Financial Institutions M&A Activity

Last Twelve Months Summary Data As Of:

March 22, 2019

Data based on sellers' headquarters

	No. of Transactions	Transaction Value (\$mm)					Price/ Tangible Book (%)			Price/ LTM Earnings (x)			Price/ Assets (%)		
		Total	Avg.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.
National	250	61,002.4	420.7	55.5	28,188.3	1.1	169.7	677.6	29.5	21.3	38.6	6.1	16.3	31.0	1.6
Southeast	56	37,484.8	914.3	52.0	28,188.3	4.3	175.9	272.5	63.1	22.2	35.8	6.1	16.7	30.7	1.6
Mid-Atlantic	20	2,283.8	134.3	49.8	1,507.4	1.1	159.9	195.4	29.5	22.9	35.7	13.3	14.6	26.1	2.0
Northeast	14	2,105.2	210.5	69.4	725.4	9.3	185.6	203.9	113.0	29.3	35.4	14.9	14.9	26.5	6.6
Midwest	108	11,988.0	244.7	39.5	4,617.3	6.4	161.9	677.6	78.1	19.8	36.2	6.3	15.0	31.0	8.7
Southwest	35	4,143.2	276.2	85.0	1,036.6	13.3	212.0	319.1	140.9	18.8	38.6	10.1	17.1	27.9	11.3
West	17	2,997.4	230.6	63.9	2,100.0	14.8	168.4	266.7	113.6	23.7	34.3	15.1	18.7	25.3	15.5

	No. of Transactions	Transaction Value (\$mm)					Price/ Tangible Book (%)			Price/ LTM Earnings (x)			Price/ Assets (%)		
		Total	Avg.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.
Regional Group	113	42,301.9	604.3	57.1	28,188.3	1.1	173.7	272.5	29.5	21.0	35.8	6.1	16.4	30.7	1.6
Alabama	5	922.8	230.7	34.0	850.6	4.3	161.1	208.5	130.1	22.4	32.6	22.2	16.6	20.7	14.8
Arkansas	5	17.4	8.7	8.7	13.1	4.4	91.4	119.7	63.1	6.1	6.1	6.1	5.0	8.3	1.6
Florida	12	3,354.5	479.2	100.3	2,868.9	21.5	178.3	241.1	109.4	20.6	35.8	11.2	18.5	23.5	10.6
Georgia	14	31,631.8	2,875.6	115.4	28,188.3	11.6	184.4	272.5	150.5	20.2	29.3	11.0	17.6	30.7	12.2
Indiana	3	224.2	112.1	112.1	135.5	88.8	225.3	288.8	161.9	19.9	19.9	19.9	23.1	31.0	15.2
Kentucky	9	864.5	108.1	81.3	378.3	24.9	161.3	197.4	132.8	20.6	35.5	11.3	16.2	22.4	11.4
Louisiana	3	137.2	68.6	68.6	86.4	50.8	172.2	196.5	148.0	20.5	21.0	20.1	19.6	22.6	16.7
Maryland	3	89.8	44.9	44.9	58.4	31.5	137.4	147.3	127.5	26.9	26.9	26.9	13.6	16.2	11.1
Mississippi	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Missouri	9	398.3	99.6	102.5	172.2	21.1	178.2	188.3	106.1	17.4	27.2	14.3	13.3	19.5	9.5
North Carolina	2	158.2	158.2	158.2	158.2	158.2	122.6	122.6	122.6	23.8	23.8	23.8	9.5	9.5	9.5
Ohio	5	99.8	25.0	29.8	33.3	6.8	162.6	169.6	132.9	22.7	24.5	20.9	17.0	19.1	11.6
Pennsylvania	8	1,690.5	241.5	32.2	1,507.4	1.1	163.8	195.4	29.5	23.6	35.7	16.7	15.7	26.1	2.0
South Carolina	5	241.9	48.4	29.8	143.5	9.5	173.1	194.1	160.7	21.3	28.0	17.9	16.6	19.6	8.1
Tennessee	3	174.8	58.3	37.4	114.1	23.3	199.0	228.0	175.9	22.8	26.2	19.7	17.4	23.7	14.1
Texas	20	1,773.9	221.7	75.2	1,000.0	19.7	200.6	258.9	155.4	16.3	24.2	11.8	17.2	24.5	14.7
Virginia	4	792.8	198.2	75.7	618.0	23.4	172.2	247.7	135.4	22.3	24.5	11.1	16.1	21.2	13.2
West Virginia	2	53.3	26.7	26.7	27.9	25.4	143.1	163.9	122.3	29.0	32.8	25.3	17.3	19.4	15.2

Source: S&P Global Market Intelligence

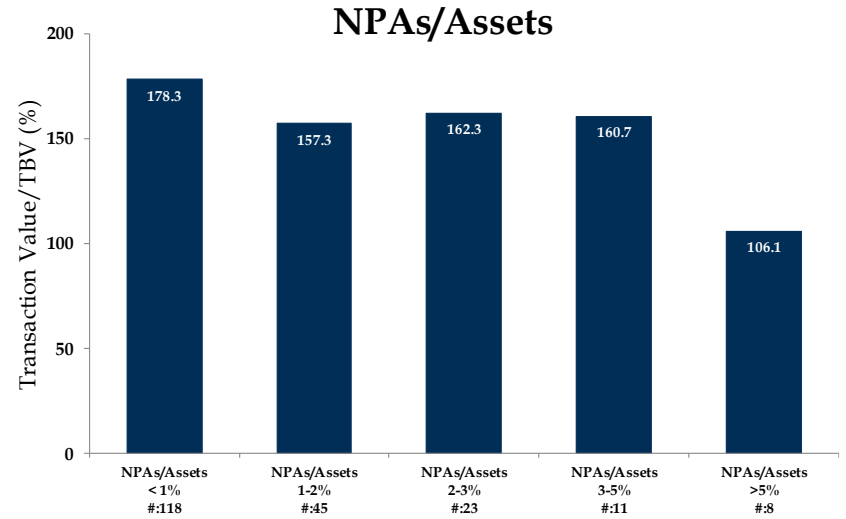
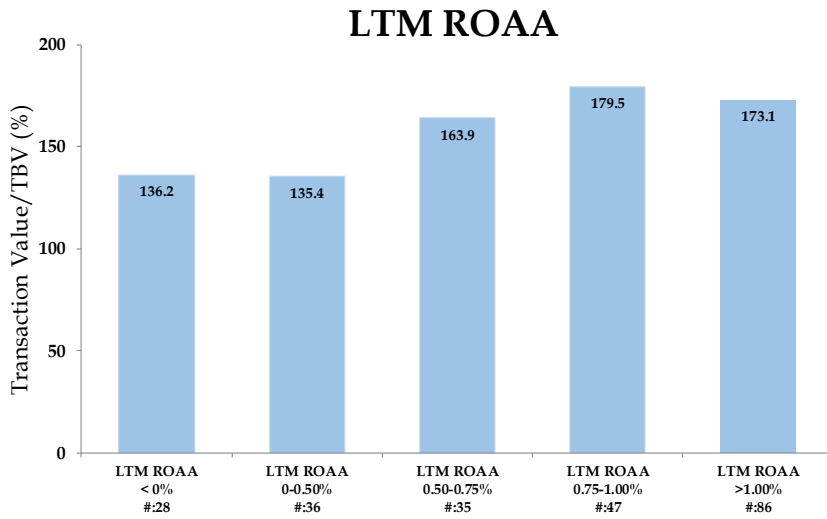
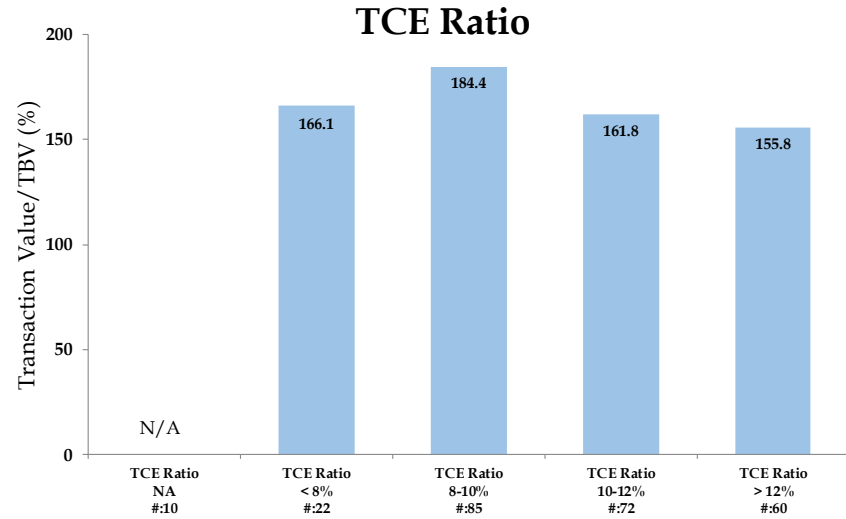
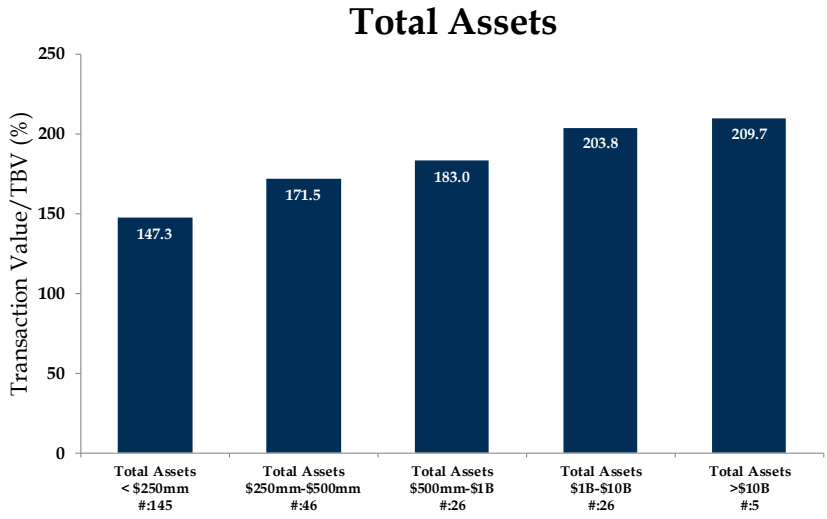
Financial Institutions M&A Activity – Summary Detail

Last Twelve Months Summary Data As Of:		March 22, 2019					Data based on sellers' headquarters									
Regional Bank and Thrift Mergers	No. of Transactions	Transaction Value (\$mm)					Price/ Tangible Book (%)			Price/ LTM Earnings (x)			Price/ Assets (%)			
		Total	Avg.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.	
Ranked by NPAs/Total Assets																
NPAs/ Assets < 1%	57	9,985.3	277.4	59.8	2,868.9	3.4	177.8	272.5	96.9	20.8	35.8	6.1	16.6	30.7	8.3	
NPAs/ Assets 1-2%	17	2,569.7	257.0	105.7	1,000.0	19.7	183.3	258.9	147.3	24.4	27.2	13.1	16.7	22.8	14.1	
NPAs/ Assets 2-3%	12	1,055.2	105.5	69.3	476.3	4.4	161.3	247.7	63.1	21.3	35.5	17.9	17.8	21.1	1.6	
NPAs/ Assets > 3%	10	69.5	13.9	21.1	21.6	1.1	109.4	160.7	29.5	17.8	21.3	14.3	10.6	16.6	2.0	
NPAs/Assets is NA	9	28,622.2	3,180.2	68.1	28,188.3	9.5	178.3	196.5	148.5	20.3	20.3	20.3	14.0	22.6	8.1	
Ranked by Last 12 Months ROAA																
LTM ROAA < 0%	11	179.8	36.0	21.5	94.5	1.1	109.4	160.4	29.5	NA	NA	NA	10.6	21.1	1.6	
LTM ROAA 0%-0.5%	14	2,166.5	240.7	103.3	1,507.4	3.4	143.0	188.3	96.9	31.8	35.5	23.8	14.8	26.1	9.5	
LTM ROAA 0.5%-1.0%	33	4,756.8	183.0	42.7	1,000.0	11.6	178.3	258.9	106.1	24.9	35.8	14.3	17.4	23.7	9.5	
LTM ROAA > 1.0%	42	34,937.0	1,397.5	68.1	28,188.3	13.1	180.4	272.5	119.7	14.3	32.6	6.1	16.7	30.7	8.3	
LTM ROAA is NA	5	261.8	52.4	37.5	105.1	9.5	174.3	174.3	174.3	20.3	20.3	20.3	14.0	14.0	14.0	
Ranked by TCE Ratio																
TCE Ratio < 8%	8	651.6	130.3	11.6	476.3	1.1	122.6	247.7	29.5	26.5	29.3	23.8	9.5	19.8	1.6	
TCE Ratio 8%-10%	37	34,908.4	1,342.6	74.2	28,188.3	19.7	183.0	258.9	127.5	17.9	35.5	11.0	15.0	23.5	11.1	
TCE Ratio 10%-12%	33	4,588.0	176.5	51.4	1,503.6	4.3	172.3	272.5	106.1	22.3	35.8	6.1	17.2	30.7	8.3	
TCE Ratio > 12%	22	1,892.1	236.5	57.9	1,507.4	3.4	151.7	212.0	96.9	27.2	32.8	11.8	19.9	26.1	16.6	
TCE Ratio is NA	5	261.8	52.4	37.5	105.1	9.5	174.3	174.3	174.3	20.3	20.3	20.3	14.0	16.3	8.1	

Financial Institutions M&A Activity - Summary Detail

Last Twelve Months Summary Data As Of:		March 22, 2019					Data based on sellers' headquarters								
Regional Bank and Thrift Mergers	No. of Transactions	Transaction Value (\$mm)					Price/ Tangible Book (%)			Price/ LTM Earnings (x)			Price/ Assets (%)		
		Total	Avg.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.
Ranked by Announced Transaction Value															
Transaction Value < \$10mm	5	22.6	4.5	4.3	9.5	1.1	80.0	130.1	29.5	NA	NA	NA	8.1	16.6	1.6
Transaction Value \$10mm - \$25mm	11	221.4	20.1	21.5	24.9	11.6	152.9	199.0	106.1	17.0	29.3	6.1	13.7	20.4	8.3
Transaction Value \$25mm - \$50mm	14	457.5	32.7	31.8	42.7	25.4	163.9	197.4	122.3	24.8	35.7	11.3	16.3	19.4	11.4
Transaction Value \$50mm - \$100mm	15	1,070.3	71.4	68.1	96.0	50.8	174.3	212.0	127.5	18.1	24.5	11.4	16.1	23.0	11.1
Transaction Value > \$100mm	25	40,530.1	1,621.2	172.2	28,188.3	100.3	194.6	272.5	122.6	22.8	35.8	11.0	19.7	30.7	9.5
Ranked by Seller Total Assets															
Assets < \$250mm	53	620.5	611.5	23.6	37.5	1.1	153.2	199.0	29.5	23.3	35.7	6.1	15.1	20.4	2.0
Assets \$250mm - \$500mm	21	1,041.0	989.9	59.8	114.1	4.4	172.3	228.0	63.1	14.3	22.8	11.4	16.4	23.7	1.6
Assets \$500mm - \$1B	14	1,341.3	1,559.1	117.5	145.8	58.4	178.5	222.3	127.5	24.5	35.8	11.2	17.4	19.6	11.1
Assets > \$1B - \$10B	14	8,136.8	2,799.6	547.2	1,507.4	158.2	208.3	272.5	122.6	23.8	28.7	16.0	21.7	30.7	9.5
Assets >\$10B	1	2,868.9	15,528.6	2,868.9	2,868.9	2,868.9	241.1	241.1	241.1	20.6	20.6	20.6	23.5	23.5	23.5
Most Recent Transactions															
Announced in Last 90 Days	21	28,832.1	2,883.2	77.4	28,188.3	3.4	152.5	212.0	96.9	14.2	31.8	11.0	15.5	23.0	9.5

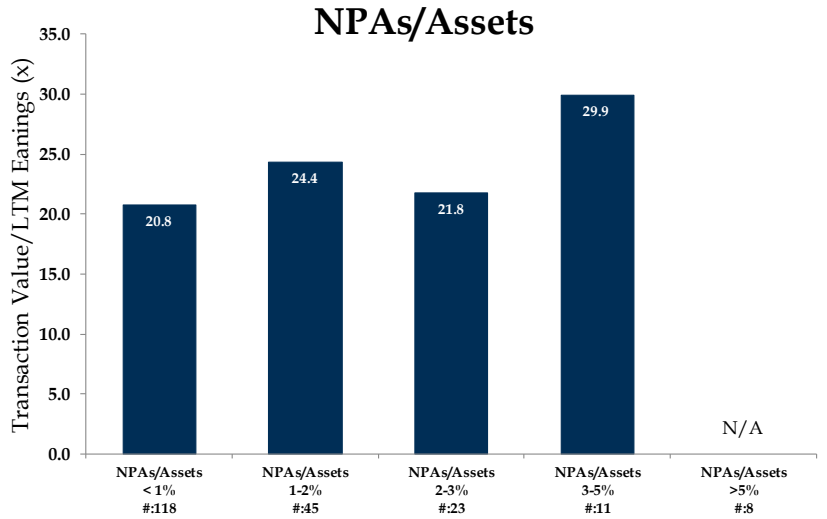
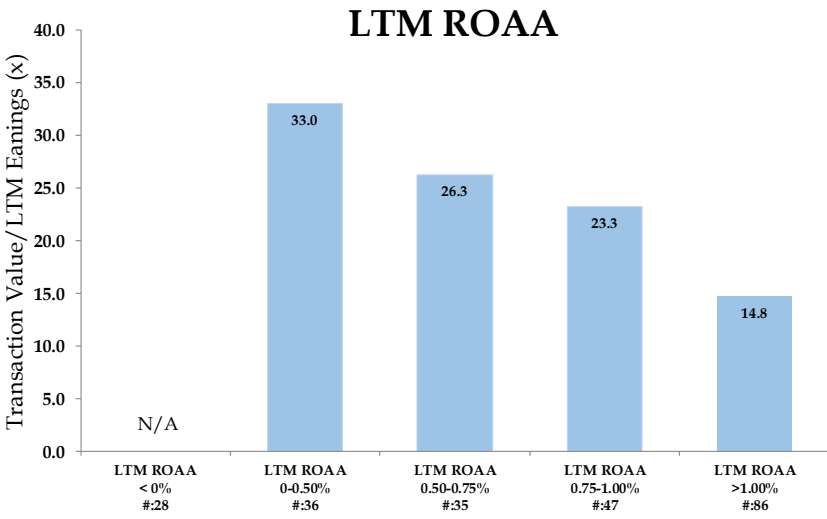
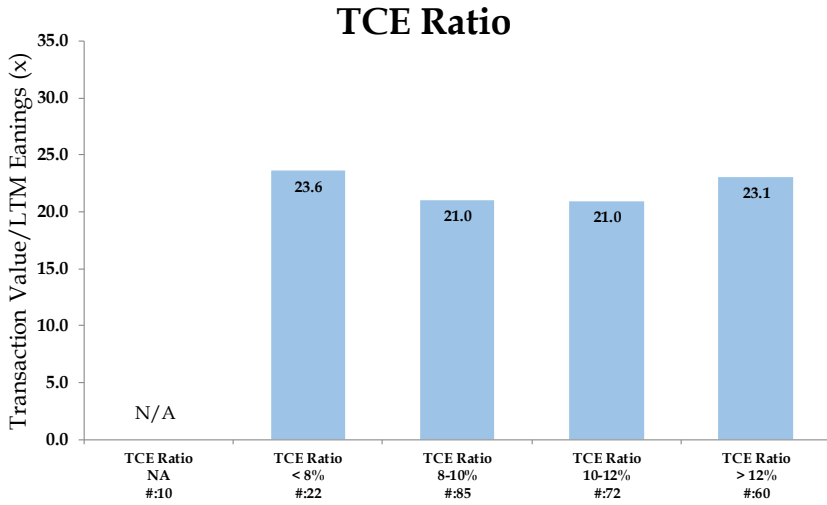
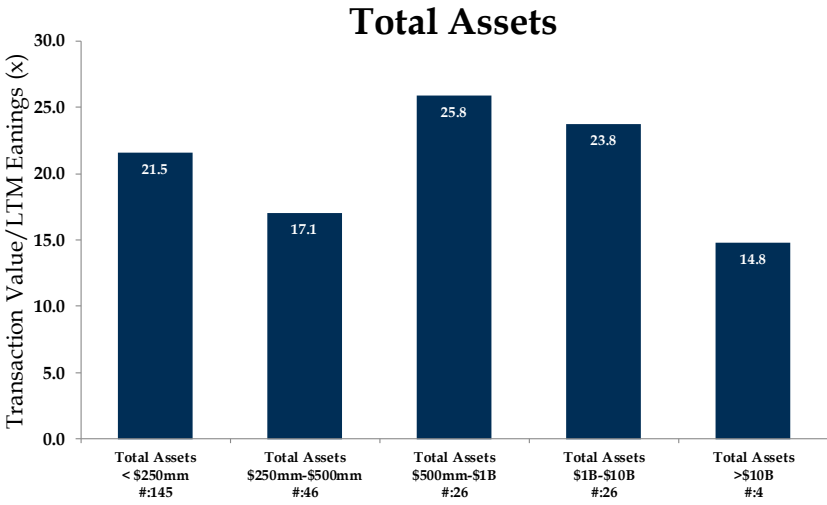
National Merger Fundamentals - P/TBV Multiples



Transaction Value/TBV figures are medians for all transactions announced in the US during the last 12 months
 Financial data is as of announcement; Data is unavailable for targets with TCE Ratio NA

Source: S&P Global Market Intelligence

National Merger Fundamentals - P/E Multiples



Transaction Value/LTM Earnings figures are medians for all transactions announced in the US during the last 12 months
 Financial data is as of announcement; Data is unavailable for targets with TCE Ratio NA, LTM ROAA < 0% and NPA's/Assets > 5%
 Source: S&P Global Market Intelligence

M&A Activity - Per State, Last 12 Months

Alabama																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Consideration	Tang. Book (%)	LTM Earnings (x)	Assets (%)
Number of Transactions:	5		Medians:										34.0	161.1	22.4	16.6	
NB Holdings LLC		NA	Citizens BancCorp., Inc.		Valley Head	28.8	11.4	3.64	0.35	01/25/19	A		4.3	C	130.1	NM	14.8
CenterState Bank Corp.	CSFL	12,274.4	National Commerce Corp.	NCOM	Birmingham	4,103.3	10.8	0.14	1.10	11/26/18	A		850.6	M	208.5	22.4	20.7
BankFirst Capital Corp.		974.1	FNB Bancshares of Central Alabama, Inc.		Tuscaloosa	273.2	10.6	0.21	0.79	11/15/18	A		NA	U	NA	NA	NA
BancorpSouth Bank	BXS	17,249.2	Merchants Trust, Inc.		Jackson	221.5	11.3	2.34	1.04	11/13/18	A		37.5	M	151.0	22.2	16.9
River Financial Corp.		855.9	PSB Bancshares, Inc.		Clanton	191.5	11.7	0.16	1.12	07/11/18	C	10/31/18	30.5	M	171.2	32.6	16.4

Arkansas																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Consideration	Tang. Book (%)	LTM Earnings (x)	Assets (%)
Number of Transactions:	5		Medians:										8.7	91.4	6.1	5.0	
Stone Bancshares, Inc.		371.6	DBT Financial Corp.		De Witt	94.4	16.5	6.14	2.60	02/25/19	A		NA	U	NA	NA	NA
Farmers and Merchants Bankshares, Inc.		1,098.5	Mountain Home Bancshares, Inc.		Mountain Home	498.6	8.7	0.17	1.06	01/16/19	A		NA	U	NA	NA	NA
Century Next Financial Corp.	CTUY	289.8	Ashley Bancstock Co.		Crossett	156.7	10.1	0.69	1.63	05/16/18	C	11/01/18	13.1	M	119.7	6.1	8.3
Legacy BancShares, Inc.		475.7	Gravett Bancshares, Inc.		Gravette	117.7	13.9	1.52	0.92	05/04/18	C	07/06/18	NA	U	NA	NA	NA
First Paragould Bankshares, Inc.		1,322.7	One Bank & Trust, National Assoc.		Little Rock	274.4	2.5	2.83	-1.68	04/23/18	C	08/01/18	4.4	C	63.1	NM	1.6

Florida																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Consideration	Tang. Book (%)	LTM Earnings (x)	Assets (%)
Number of Transactions:	12		Medians:										100.3	178.3	20.6	18.5	
BancorpSouth Bank	BXS	18,001.5	Summit Financial Enterprises, Inc.		Panama City	471.9	11.7	0.75	1.58	03/05/19	A		100.3	M	173.1	14.3	21.3
FAIRWINDS Credit Union		2,320.0	Friends Bank	FRIE	New Smyrna Beach	95.3	10.8	1.56	1.27	02/19/19	A		NA	U	NA	NA	NA
Central Florida Educators Federal Credit Union		1,868.2	Fidelity Bank of Florida, National Assoc.		Merritt Island	174.4	17.0	0.87	-0.88	01/24/19	A		NA	U	NA	NA	NA
VyStar Credit Union		8,055.9	Citizens State Bank		Perry	279.7	9.7	0.44	1.30	01/14/19	A		NA	U	NA	NA	NA
First Citizens BancShares, Inc.	FCNC.A	34,954.7	Biscayne Bancshares, Inc.		Coconut Grove	989.9	8.5	0.26	1.36	11/16/18	A		119.5	C	178.8	11.2	12.1
IBM Southeast Employees' Credit Union		NA	Oculina Bank		Vero Beach	358.6	8.7	0.16	1.07	07/26/18	A		NA	U	NA	NA	NA
First Bancshares, Inc.	FBMS	2,481.7	FMB Banking Corp.		Monticello	480.4	8.5	2.45	1.09	07/24/18	C	10/31/18	80.3	M	207.1	21.3	16.7
Synovus Financial Corp.	SNV	31,740.3	FCB Financial Holdings, Inc.	FCB	Weston	12,192.3	9.9	0.22	1.24	07/24/18	C	01/01/19	2,868.9	M	241.1	20.6	23.5
Drummond Banking Co.		518.4	PSB BancGroup, Inc.		Lake City	86.9	8.7	3.81	0.35	07/23/18	C	01/01/19	NA	U	NA	NA	NA
PBD Holdings, LLC		NA	First Columbia Bancorp, Inc.		Lake City	207.6	10.1	5.91	-1.11	07/13/18	A		21.5	C	109.4	NM	10.6
Seacoast Banking Corp. of Florida	SBCF	5,903.1	First Green Bancorp, Inc.		Mount Dora	730.9	10.5	0.07	0.91	06/11/18	C	10/19/18	135.1	M	178.3	35.8	18.5
Sunstate Bank		236.6	Intercontinental Bankshares, LLC		West Miami	149.3	13.5	0.00	0.41	04/06/18	C	08/31/18	29.0	C	143.0	NM	19.4

M&A Activity - Per State, Last 12 Months, *continued*

Georgia																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earnings (x)	Assets (%)
Number of Transactions:	14		Medians:										115.4	184.4	20.2	17.6	
BB&T Corp.	BBT	225,697.0	SunTrust Banks, Inc.	STI	Atlanta	215,543.0	8.6	NA	1.34	02/07/19	A		28,188.3	M	178.3	11.0	13.1
United Community Banks, Inc.	UCBI	12,573.2	First Madison Bank & Trust		Athens	258.3	11.7	0.00	1.96	02/05/19	A		52.0	C	171.5	11.4	20.1
First Chatsworth Bankshares, Inc.		162.6	Northside Bancshares, Inc.		Adairsville	126.3	7.9	3.42	-0.33	01/11/19	A		NA	U	NA	NA	NA
CCF Holding Co.	CCFH	492.3	Heritage Bancorp/Providence Bank			NA	NA	NA	NA	12/20/18	A		105.1	S	NA	NA	NA
Colony Bancorp, Inc.	CBAN	1,186.2	LBC Bancshares, Inc.		LaGrange	227.9	8.2	0.35	0.91	12/18/18	A		34.1	M	184.2	24.4	15.0
Ameris Bancorp	ABCB	11,429.0	Fidelity Southern Corp.	LION	Atlanta	4,812.1	8.6	1.03	0.98	12/17/18	A		756.8	M	184.4	16.0	15.7
Morris State Bancshares, Inc.		717.8	FMB Equibanc, Inc.	FMBE	Statesboro	193.0	NA	NA	NA	12/12/18	A		23.6	M	NA	NA	12.2
FNS Bancshares, Inc.		526.2	Catoosa Bancshares, Inc.		Fort Oglethorpe	121.9	9.8	0.61	1.48	06/28/18	C	10/24/18	NA	U	NA	NA	NA
Cadence BanCorp.	CADE	10,999.4	State Bank Financial Corp.	STBZ	Atlanta	4,892.3	11.5	0.47	1.15	05/13/18	C	01/01/19	1,503.6	M	272.5	28.7	30.7
CoastalSouth Bancshares, Inc.	COSO	532.0	First Citizens Financial Corp.		Dawsonville	95.0	8.0	0.93	0.67	05/01/18	C	07/17/18	11.6	M	150.5	29.3	12.2
CenterState Bank Corp.	CSFL	7,124.0	Charter Financial Corp.	CHFN	West Point	1,643.7	11.0	0.44	0.90	04/24/18	C	09/01/18	365.0	M	208.1	24.9	22.2
National Commerce Corp.	NCOM	3,113.8	Landmark Bancshares, Inc.		Marietta	595.4	10.8	1.11	1.36	04/24/18	C	08/01/18	115.4	M	222.3	16.0	19.4
Renasant Corp.	RNST	9,830.0	Brand Group Holdings, Inc.		Lawrenceville	2,409.2	8.0	2.51	0.51	03/28/18	C	09/01/18	476.3	M	247.7	NM	19.8
LGE Community Credit Union		1,243.9	Georgia Heritage Bank		Dallas	94.7	11.7	3.35	4.97	03/22/18	C	09/28/18	NA	U	NA	NA	NA

Indiana																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earnings (x)	Assets (%)
Number of Transactions:	3		Medians:										112.1	225.3	19.9	23.1	
Horizon Bancorp, Inc.	HBNC	4,150.6	Salin Bancshares, Inc.		Indianapolis	893.1	10.1	0.64	0.55	10/29/18	A		135.5	M	161.9	NM	15.2
Farmers & Merchants Bancorp, Inc.	FMAO	1,105.3	Limberlost Bancshares, Inc.		Geneva	286.7	10.8	0.20	2.13	08/20/18	C	01/01/19	88.8	M	288.8	19.9	31.0
Ruoff Financial Corp.		NA	SBB Bancshares, Inc.		Burnettsville	36.0	11.0	2.64	-0.47	06/14/18	A		NA	U	NA	NA	NA

M&A Activity - Per State, Last 12 Months, *continued*

Kentucky														Transaction Value/			
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x)	Assets (%)
Number of Transactions:	9		Medians:										81.3		161.3	20.6	16.2
German American Bancorp, Inc.	GABC	3,929.1	Citizens First Corp.	CZFC	Bowling Green	476.0	9.7	NA	1.01	02/21/19	A		68.1	M	148.5	14.2	14.3
First Financial Corp.	THFF	2,980.9	HopFed Bancorp, Inc.	HFBC	Hopkinsville	904.9	9.7	0.98	0.43	01/07/19	A		133.3	M	152.5	31.8	14.7
Stock Yards Bancorp, Inc.	SYBT	3,324.8	King Bancorp, Inc.		Louisville	195.2	11.1	0.17	1.83	12/19/18	A		28.0	C	180.4	11.3	14.3
Peoples Bancorp Inc.	PEBO	4,003.1	First Prestonsburg Bancshares, Inc.		Prestonsburg	309.5	9.2	0.90	1.16	10/29/18	A		34.0	S	197.4	14.3	11.4
City Holding Co.	CHCO	4,374.4	Farmers Deposit Bancorp, Inc.		Cynthiana	122.1	14.4	2.73	0.55	07/11/18	C	12/07/18	24.9	C	132.8	NM	20.4
City Holding Co.	CHCO	4,374.4	Poage Bankshares, Inc.	PBSK	Ashland	447.9	13.2	2.60	-0.61	07/11/18	C	12/07/18	94.5	M	160.4	NM	21.1
German American Bancorp, Inc.	GABC	3,125.0	First Security, Inc.	FIIT	Owensboro	586.5	9.2	2.04	0.48	05/22/18	C	10/15/18	103.3	M	162.3	35.5	17.6
WesBanco, Inc.	WSBC	10,245.4	Farmers Capital Bank Corp.	FFKT	Frankfort	1,686.0	11.5	1.20	0.84	04/19/18	C	08/20/18	378.3	M	195.0	26.9	22.4
Cincinnati Bancorp (MHC)	CNNB	175.0	Kentucky Federal Savings and Loan Assoc.		Covington	31.4	9.6	1.59	-0.02	04/18/18	C	10/12/18	NA	U	NA	NA	NA

Louisiana														Transaction Value/			
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x)	Assets (%)
Number of Transactions:	3		Medians:										68.6		172.2	20.5	19.6
River Road Financial Corp.		NA	Mississippi River Bank		Belle Chasse	112.5	12.3	0.67	2.88	01/07/19	A		NA	U	NA	NA	NA
First Bancshares, Inc.	FBMS	2,511.8	FPB Financial Corp.	FPBF	Hammond	382.7	11.5	NA	1.16	11/06/18	C	03/01/19	86.4	M	196.5	21.0	22.6
Business First Bancshares, Inc.	BFST	1,587.7	Richland State Bancorp, Inc.		Rayville	305.0	10.7	0.38	1.32	06/04/18	C	11/30/18	50.8	M	148.0	20.1	16.7

Maryland														Transaction Value/			
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x)	Assets (%)
Number of Transactions:	3		Medians:										44.9		137.4	26.9	13.6
Orrstown Financial Services, Inc.	ORRF	1,720.8	Hamilton Bancorp, Inc.	HBK	Towson	525.3	8.9	2.14	-1.07	10/23/18	A		58.4	M	127.5	NM	11.1
BV Financial, Inc. (MHC)	BVFL	167.2	Kopernik Bank		Baltimore	157.7	24.0	2.87	2.63	08/29/18	C	02/28/19	NA	U	NA	NA	NA
FVCBankcorp, Inc.	FVCB	1,078.7	Colombo Bank	IFSB	Rockville	194.7	11.0	1.38	0.62	05/03/18	C	10/12/18	31.5	M	147.3	26.9	16.2

M&A Activity - Per State, Last 12 Months, *continued*

Mississippi																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Consideration	Tang. Book (%)	LTM Earnings (x)	Assets (%)
Number of Transactions:	1		Medians:										NA	NA	NA	NA	
Commerce Bancorp, Inc		477.4	Peoples Commerce Corp.		North Carrollton	71.7	15.2	0.00	1.24	02/26/19	A		NA	U	NA	NA	NA

Missouri																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Consideration	Tang. Book (%)	LTM Earnings (x)	Assets (%)
Number of Transactions:	9		Medians:										102.5	178.2	17.4	13.3	
Bethany Bankshares, Inc.		499.9	Fairport Bancshares, Inc.		Maysville	17.5	6.7	0.04	-0.29	03/11/19	A		NA	U	NA	NA	NA
Amsterdam Bancshares, Inc.		120.7	S.T.D. Investments, Inc.		Mindenmines	28.2	15.0	0.00	0.71	11/29/18	C	02/01/19	NA	U	NA	NA	NA
Simmons First National Corp.	SFNC	16,281.3	Reliance Bancshares, Inc.	RLBS	Frontenac	1,492.9	8.6	0.71	0.01	11/13/18	A		172.2	M	188.3	NM	11.5
Summit Bancshares, Inc.		NA	Bank of Houston		Houston	36.1	6.9	5.67	-0.91	08/30/18	A		NA	U	NA	NA	NA
First State Bancorp, Inc.		352.6	Mississippi County Savings and Loan Assoc.		Charleston	8.1	29.0	0.59	-0.46	07/23/18	C	10/27/18	NA	U	NA	NA	NA
Southern Missouri Bancorp, Inc.	SMBC	1,849.8	Gideon Bancshares Co.		Dexter	222.8	11.6	6.99	0.81	06/12/18	C	11/21/18	21.1	M	106.1	14.3	9.5
Stifel Financial Corp.	SF	21,715.3	Business Bancshares, Inc.		Clayton	619.5	12.0	1.03	0.86	05/10/18	C	08/31/18	120.8	M	172.7	27.2	19.5
QCR Holdings, Inc.	QCRH	4,026.3	Springfield Bancshares, Inc.		Springfield	563.2	8.6	0.18	1.56	04/18/18	C	07/01/18	84.3	M	183.7	17.4	15.0
BancStar, Inc.		79.3	Hillsboro Bancshares, Inc.		Hillsboro	70.8	12.1	0.31	0.92	04/09/18	C	07/09/18	NA	U	NA	NA	NA

North Carolina																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Consideration	Tang. Book (%)	LTM Earnings (x)	Assets (%)
Number of Transactions:	2		Medians:										158.2	122.6	23.8	9.5	
SmartFinancial, Inc.	SMBK	2,050.9	Entegra Financial Corp.	ENFC	Franklin	1,669.6	7.9	0.88	0.43	01/15/19	A		158.2	M	122.6	23.8	9.5
Roanoke Rapids Savings Bank, SSB		48.8	Roanoke Valley Savings Bank, SSB		Roanoke Rapids	35.7	26.7	1.53	0.18	06/21/18	C	10/20/18	NA	U	NA	NA	NA

M&A Activity - Per State, Last 12 Months, *continued*

Ohio																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Consideration	Tang. Book (%)	LTM Earnings (x)	Assets (%)
Number of Transactions:	5		Medians:										29.8	162.6	22.7	17.0	
Valley Central, MHC		112.5	American Savings Bank		Middletown	42.5	18.4	1.15	0.05	02/01/19	A		NA	U	NA	NA	
Merchants Bancorp, Incorporated		711.1	Citizens Independent Bancorp, Inc.	CZID	Logan	199.1	9.9	NA	0.00	12/20/18	A		33.3	M	169.6	NM	16.7
Richwood Bancshares, Inc.		513.4	Home City Financial Corp.	HCFL	Springfield	165.7	12.0	0.45	0.91	07/25/18	C	12/08/18	31.7	M	158.8	20.9	19.1
Forcht Bancorp, Inc.		1,057.3	MW Bancorp, Inc.	MWBC	Cincinnati	163.2	10.3	0.80	-0.35	06/26/18	C	10/31/18	28.0	M	166.5	NM	17.2
United Bancorp, Inc.	UBCP	488.4	Powhatan Point Community Bancshares, Inc.		Powhatan Point	58.8	8.5	0.00	0.61	06/14/18	C	10/15/18	6.8	M	132.9	24.5	11.6

Pennsylvania																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Consideration	Tang. Book (%)	LTM Earnings (x)	Assets (%)
Number of Transactions:	8		Medians:										32.2	163.8	23.6	15.7	
Somerset Trust Holding Co.	SOME	1,210.9	First Bank of Lilly		Lilly	20.5	17.1	0.32	0.16	02/08/19	A		3.4	M	96.9	NM	16.6
Citizens & Northern Corp.	CZNC	1,284.0	Monument Bancorp, Inc.		Doylestown	347.8	9.4	0.87	0.92	09/28/18	A		42.7	M	163.8	16.7	12.3
WSFS Financial Corp.	WSFS	7,112.5	Beneficial Bancorp, Inc.	BNCL	Philadelphia	5,770.3	15.2	0.36	0.48	08/08/18	C	03/01/19	1,507.4	M	177.2	NM	26.1
Mutual Holding Co. of Western Pennsylvania		619.2	Union Building and Loan Savings Bank		West Bridgewater	33.0	24.6	1.74	0.46	07/19/18	A		NA	U	NA	NA	NA
LinkBancorp, Inc		NA	Stonebridge Bank		West Chester	57.7	6.6	7.55	-2.04	06/26/18	C	10/05/18	1.1	C	29.5	NM	2.0
Northwest Bancshares, Inc.	NWBI	9,521.0	Donegal Financial Services Corp.		Marietta	577.4	NA	NA	NA	06/12/18	C	03/08/19	86.1	M	174.3	20.3	15.7
Orrstown Financial Services, Inc.	ORRF	1,635.9	Mercersburg Financial Corp.	MCBG	Mercersburg	184.0	11.2	0.23	0.50	05/31/18	C	10/01/18	32.2	M	156.0	35.7	17.5
Enclave Financial Corp	EMCF	755.8	Community First Bancorp, Inc.	CMFP	Reynoldsville	129.2	10.2	NA	0.67	05/25/18	C	10/01/18	17.7	M	195.4	26.9	13.7

South Carolina																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Consideration	Tang. Book (%)	LTM Earnings (x)	Assets (%)
Number of Transactions:	5		Medians:										29.8	173.1	21.3	16.6	
First Citizens BancShares, Inc.	FCNC.A	34,954.7	First South Bancorp, Inc.	FSBS	Spartanburg	229.6	NA	NA	NA	01/10/19	A		37.5	C	NA	NA	16.3
Park National Corp.	PRK	7,462.2	CAB Financial Corp.	CABF	Spartanburg	730.7	10.2	0.58	0.70	09/13/18	A		143.5	M	194.1	28.0	19.6
First Citizens BancShares, Inc.	FCNC.A	35,088.6	Palmetto Heritage Bancshares, Inc.		Pawleys Island	166.6	10.0	2.24	1.02	07/25/18	C	11/01/18	29.8	C	173.1	17.9	17.9
Carolina Trust BancShares, Inc.	CART	446.6	Clover Community Bankshares, Inc.		Clover	130.2	10.1	3.69	0.77	06/15/18	C	01/01/19	21.6	M	160.7	21.3	16.6
Citizens Bancshares Corp.		443.1	Regional Bankshares Inc.	RGBC	Hartsville	117.0	NA	NA	NA	05/18/18	C	11/30/18	9.5	M	NA	NA	8.1

M&A Activity - Per State, Last 12 Months, *continued*

Tennessee																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Consideration	Tang. Book (%)	LTM Earnings (x) Assets (%)	
Number of Transactions:	3		Medians:										37.4	199.0	22.8	17.4	
B.P.C. Corp.		804.2	CFB Bancshares, Inc.		Wartburg	165.8	9.1	1.20	0.80	10/05/18	C	01/23/19	23.3	C	199.0	19.7	14.1
SmartFinancial, Inc.	SMBK	1,760.4	Foothills Bancorp, Inc.		Maryville	214.6	9.6	0.00	0.83	06/27/18	C	11/01/18	37.4	M	175.9	26.2	17.4
CapStar Financial Holdings, Inc.	CSTR	1,382.7	Athens Bancshares Corp.	AFCB	Athens	482.3	10.4	0.90	1.00	06/11/18	C	10/01/18	114.1	M	228.0	22.8	23.7

Texas																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Consideration	Tang. Book (%)	LTM Earnings (x) Assets (%)	
Number of Transactions:	20		Medians:										75.2	200.6	16.3	17.2	
BancorpSouth Bank	BXS	18,001.5	Van Alstyne Financial Corp.		Van Alstyne	377.8	12.4	0.67	2.02	03/05/19	A		86.7	M	212.0	11.8	23.0
Texas Independent Bancshares, Inc.		1,090.4	Preferred Bancshares, Inc.		Houston	282.3	15.3	1.39	1.21	02/18/19	A		NA	U	NA	NA	NA
Relationship Bancshares, Inc.		NA	Capital Bank of Texas		Carrizo Springs	67.7	13.4	0.00	0.98	12/22/18	A		NA	U	NA	NA	NA
Bright Force Holding, LLC		NA	ABNA Holdings, Inc.		Dallas	55.1	9.3	0.10	0.55	12/14/18	C	03/09/19	NA	U	NA	NA	NA
Alliance Bancshares, Inc.		740.1	Mount Vernon Bankshares, Inc.		Mount Vernon	189.4	11.4	0.12	1.43	11/29/18	C	03/06/19	NA	U	NA	NA	NA
Spirit of Texas Bancshares, Inc.	SIXB	1,102.2	First Beeville Financial Corp.		Beeville	411.6	8.7	0.34	1.27	11/27/18	A		63.7	M	185.0	13.8	15.5
First Bancshares of Texas, Inc.		1,122.5	FB Bancshares, Inc.		Wichita Falls	517.3	11.1	0.41	1.72	11/14/18	C	03/01/19	NA	U	NA	NA	NA
BancorpSouth Bank	BXS	17,249.2	Casey Bancorp, Inc.		Dallas	353.1	8.1	0.51	1.56	11/13/18	A		51.8	M	189.1	13.6	14.7
Amarillo National Bancorp, Inc.		4,015.3	Commerce National Financial Services, Inc.		Lubbock	1,058.1	8.1	0.14	0.49	11/05/18	C	03/04/19	NA	U	NA	NA	NA
Investar Holding Corp.	ISTR	1,735.3	Mainland Bank		Texas City	131.3	9.7	1.36	1.31	10/10/18	C	03/01/19	19.7	S	155.4	13.1	15.0
Adam Bank Group, Inc.		1,060.9	Andrews Holding Co.		Andrews	638.8	10.8	2.62	2.58	10/04/18	C	01/18/19	NA	U	NA	NA	NA
Dominion Bancshares, Inc.		NA	Grapeland State Bank		Grapeland	36.5	10.8	0.64	0.49	08/13/18	A		NA	U	NA	NA	NA
Steele Holdings, Inc.		283.7	Joaquin Bankshares, Inc.		Huntington	130.8	8.5	1.74	0.85	07/31/18	C	10/10/18	NA	U	NA	NA	NA
Veritex Holdings, Inc.	VBTX	3,133.6	Green Bancorp, Inc.	GNBC	Houston	4,391.7	9.0	1.34	0.95	07/24/18	C	01/01/19	1,000.0	M	258.9	24.2	22.8
Spirit of Texas Bancshares, Inc.	SIXB	1,076.7	Comanche National Corp.		Comanche	347.9	10.4	0.38	0.97	07/19/18	C	11/14/18	55.9	M	157.7	18.8	16.1
Keystone Acquisitions Inc.		NA	Ballinger National Bank		Ballinger	42.4	9.1	0.76	1.01	07/13/18	C	10/15/18	NA	U	NA	NA	NA
Vantage Bancorp Inc.		550.5	Inter National Bank		McAllen	1,378.6	14.5	0.49	1.57	07/09/18	C	11/20/18	NA	U	NA	NA	NA
Rio Financial Services, Inc.		334.6	Elsa State Bank and Trust Co.		Elsa	199.1	9.7	0.18	1.39	05/17/18	C	08/31/18	NA	U	NA	NA	NA
Allegiance Bancshares, Inc.	ABTX	2,886.5	Post Oak Bancshares, Inc.		Houston	1,431.0	11.0	0.65	1.23	04/30/18	C	10/01/18	350.4	M	223.7	20.8	24.5
BancorpSouth Bank	BXS	17,185,772	Icon Capital Corp.		Houston	793,655	9.4	2.52	1.00	04/18/18	C	10/01/18	145.8	M	217.8	21.0	18.37

M&A Activity - Per State, Last 12 Months, *continued*

Virginia																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Consideration	Tang. Book (%)	LTM Earnings (x)	Assets (%)
Number of Transactions:	4		Medians:										75.7	172.2	22.3	16.1	
Delmar Bancorp	DBCP	737.9	Virginia Partners Bank	PTRS	Fredericksburg	420.1	9.9	0.01	0.32	12/13/18	A		55.5	M	135.4	NM	13.2
Union Bankshares Corp.	UBSH	13,371.7	Access National Corp.	ANCX	Reston	2,920.6	9.1	0.25	0.95	10/05/18	C	02/01/19	618.0	M	247.7	22.3	21.2
American National Bankshares Inc.	AMNB	1,806.5	HomeTown Bankshares Corp.	HMTA	Roanoke	558.7	9.5	1.51	0.71	10/01/18	A		96.0	M	182.3	24.5	17.2
First US Bancshares, Inc.	FUSB	627.3	Peoples Bank		Rose Hill	155.2	9.3	0.06	1.46	04/17/18	C	08/31/18	23.4	M	162.0	11.1	15.1

West Virginia																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Consideration	Tang. Book (%)	LTM Earnings (x)	Assets (%)
Number of Transactions:	2		Medians:										26.7	143.1	29.0	17.3	
Summit Financial Group, Inc.	SMMF	2,107.7	Peoples Bankshares, Inc.		Mullens	131.0	14.9	0.03	0.64	07/24/18	C	01/01/19	25.4	M	122.3	32.8	19.4
Premier Financial Bancorp, Inc.	PFBI	1,525.8	First Bank of Charleston, Inc.		Charleston	189.2	11.7	1.78	0.59	04/19/18	C	10/12/18	27.9	M	163.9	25.3	15.2

Definitions

Deal Status Definitions

Definitive Agreement	A
Completion	C
Renegotiation	R
Nonbinding Letter of Intent	L

Consideration Definitions

Cash	C
Stock	S
Mix	M
Unknown*	U

Regional Definitions

Regional Group:	AL	AR	FL	GA	IN	KY	LA	MD	MS	MO	NC	OH	PA	SC	TN	TX	VA	WV
Mid-Atlantic:	DE	DC	NJ	NY	PA	PR												
Midwest:	IL	IN	IA	KS	MI	MN	MO	NE	ND	OH	SD	WI						
Northeast:	CT	ME	MA	NH	RI	VT												
Southeast:	AL	AR	FL	GA	KY	LA	MD	MS	NC	SC	TN	VA	WV					
Southwest:	CO	NM	OK	TX	UT													
West:	AK	AZ	CA	HI	ID	MT	NV	OR	WA	WY	Guam							

*"Unknown" designation is used when reported cash and stock considerations do not equal total reported deal value
 Deal values that are "NA" are counted as zeros in determining aggregates

Disclosure Statement

This material has been prepared by Banks Street Partners, LLC and its affiliate BSP Securities, LLC (collectively, “BSP”) from certain publicly available and third-party subscriptions. It is not investment research or a research recommendation, as it does not constitute substantive research or analysis. It is provided for informational purposes, intended for your use only, and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. The information provided is not intended to provide a sufficient basis on which to make an investment decision. The information provided herein is as of the dates disclosed and do not constitute forward looking statements. The conclusions supported by this information is subject to change at any time without notice.

BSP may, from time to time, participate or invest in transactions with issuers of securities that participate in the markets referred to herein, perform services for or solicit business from such issuers, and/or have a position or effect transactions in the securities or derivatives thereof.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied is made regarding future performance. The information set forth above has been obtained from or based upon sources believed by BSP to be reliable, but BSP do not represent or warrant its accuracy or completeness and is not responsible for losses or damages arising out of errors, omissions or changes in market factors. This material does not purport to contain all of the information that an interested party may desire and, in fact, provides only a limited view of a particular market.

IRS Circular 230 Disclosure: BSP and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters included herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone not affiliated with BSP of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

This presentation is not to be considered a solicitation to buy or sell any securities and does not constitute a commitment by any BSP entity to underwrite, subscribe for or place any securities or to arrange credit or to provide any other services.



**3290 Northside Parkway, Suite 800
Atlanta, GA 30327
(404) 848-1571**

**500 E. Morehead Street, Suite 250
Charlotte, NC 28202
(704) 228-0556**