

# Regional Bank M&A Activity

*December 3, 2018*

# Financial Institutions M&A Activity

Last Twelve Months Summary Data As Of:

**November 30, 2018**

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	265	30,249.4	184.4	51.4	4,617.3	1.1	166.5	404.0	29.5	22.7	37.6	4.2	16.9	31.0	1.6
Southeast	51	9,109.3	227.7	44.1	2,868.9	4.4	172.1	248.7	63.1	22.7	35.8	6.1	17.4	28.1	1.6
Mid-Atlantic	21	2,267.7	141.7	53.2	1,507.4	1.1	163.8	205.4	29.5	23.2	35.7	15.9	14.8	27.1	2.0
Northeast	11	1,909.6	238.7	92.8	726.5	9.3	180.9	203.7	113.0	32.1	35.4	14.9	17.3	26.5	6.6
Midwest	119	8,885.3	148.1	34.4	4,617.3	4.6	158.8	404.0	71.6	19.9	35.5	6.3	15.2	31.0	2.5
Southwest	36	4,317.4	254.0	63.7	1,036.6	13.3	191.7	319.1	117.8	19.8	33.0	10.1	16.1	27.9	11.3
West	27	3,760.1	163.5	76.6	878.3	18.7	191.5	273.1	113.6	24.9	37.6	4.2	20.1	30.1	13.7

	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	110	14,058.9	190.0	49.2	2,868.9	1.1	171.9	258.9	29.5	22.3	35.8	6.1	16.7	28.1	1.6
Alabama	5	922.9	230.7	32.9	844.0	13.0	156.8	206.9	108.6	22.4	32.6	20.9	16.2	20.6	14.0
Arkansas	4	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	13	3,980.2	398.0	96.9	2,868.9	21.5	178.0	241.1	109.4	22.6	35.8	11.2	17.4	25.8	10.6
Georgia	8	2,745.5	457.6	385.0	1,372.2	11.6	219.4	248.7	150.5	26.0	29.3	16.0	21.0	28.1	12.2
Kentucky	9	651.4	93.1	34.1	378.3	4.6	160.4	198.1	80.2	26.9	35.5	14.4	17.6	22.4	8.1
Louisiana	3	165.0	55.0	50.8	86.1	28.0	148.0	195.9	135.2	20.5	21.0	20.1	20.5	22.5	16.7
Maryland	3	89.8	44.9	44.9	58.4	31.5	138.1	148.7	127.5	32.2	32.2	32.2	13.6	16.1	11.1
Mississippi	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Missouri	15	434.9	62.1	21.1	171.6	4.6	158.6	187.7	71.6	17.4	27.2	14.3	11.9	19.5	2.5
North Carolina	3	90.7	45.4	45.4	76.6	14.1	177.2	235.3	119.1	32.0	32.0	32.0	18.2	26.0	10.4
Pennsylvania	9	1,785.4	223.2	37.4	1,507.4	1.1	169.1	205.4	29.5	25.0	35.7	16.7	15.3	27.1	2.0
South Carolina	5	222.5	44.5	21.6	143.5	9.5	166.9	194.1	157.4	21.3	28.0	17.9	17.9	20.8	8.1
Tennessee	4	183.3	61.1	37.4	114.1	31.8	175.9	228.0	153.2	22.8	26.2	14.8	17.4	23.7	13.0
Texas	23	1,988.0	198.8	74.3	1,000.0	19.7	188.4	258.9	155.4	19.8	33.0	12.5	17.2	24.5	13.5
Virginia	3	728.5	242.8	94.1	611.0	23.4	181.8	245.0	162.0	22.3	27.4	11.1	16.9	20.9	15.1
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

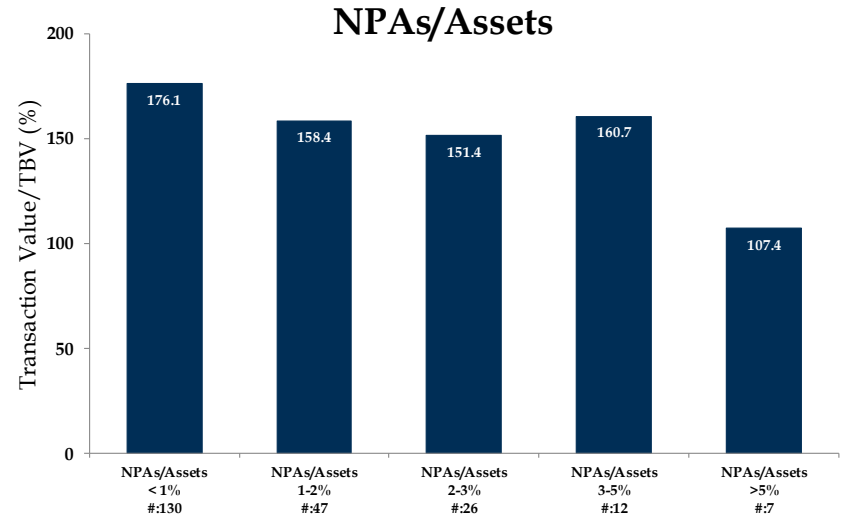
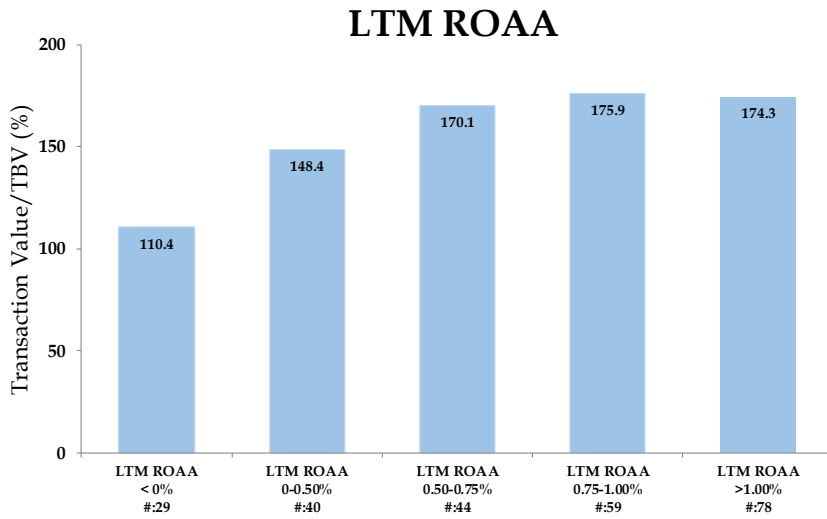
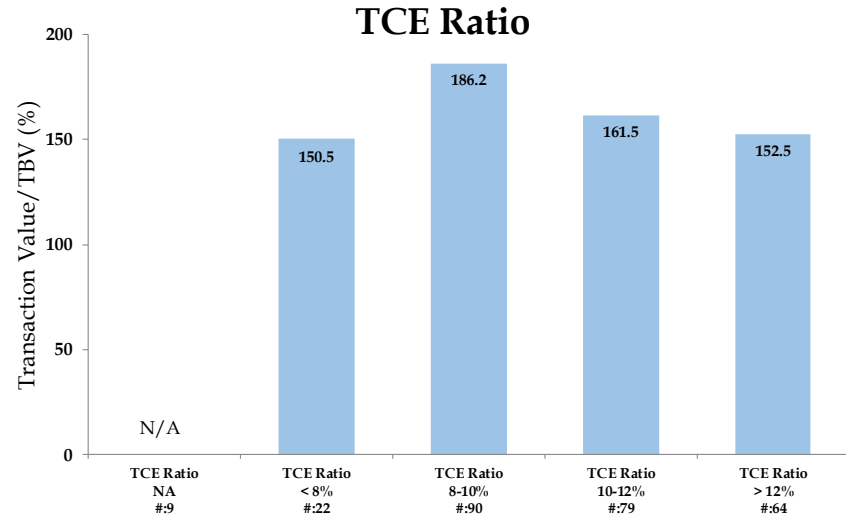
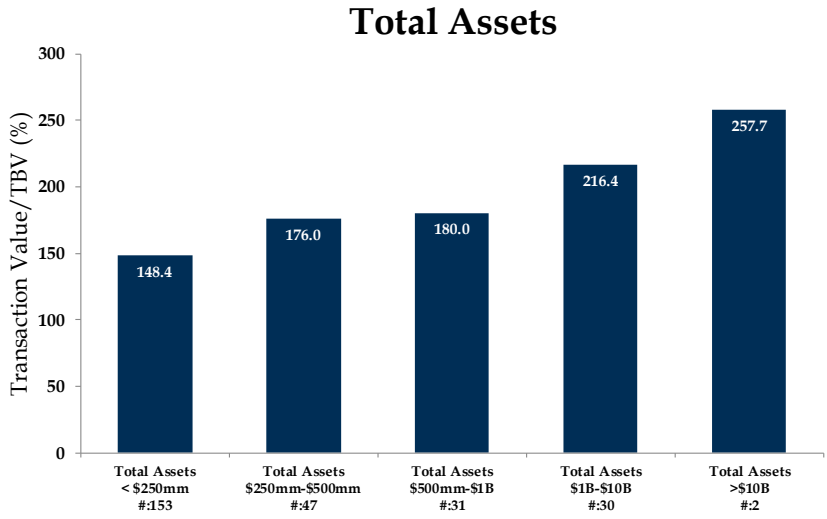
# Financial Institutions M&A Activity – Summary Detail

Last Twelve Months Summary Data As Of:		November 30, 2018					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.	
<b>Ranked by NPAs/ Total Assets</b>																
NPAs/ Assets < 1%	55	10,663.2	280.6	59.8	2,868.9	7.6	178.0	248.7	119.1	22.3	35.8	6.1	17.4	28.1	8.3	
NPAs/ Assets 1-2%	23	1,981.5	152.4	76.6	1,000.0	4.6	172.7	258.9	80.2	26.1	33.0	15.9	16.9	26.0	8.1	
NPAs/ Assets 2-3%	15	1,057.6	96.1	58.4	476.3	4.4	160.4	247.7	63.1	21.0	35.5	17.9	17.6	21.1	1.6	
NPAs/ Assets > 3%	10	78.3	15.7	21.1	21.6	1.1	108.6	160.7	29.5	17.8	21.3	14.3	10.6	16.6	2.0	
NPAs/ Assets is NA	7	278.3	39.8	28.0	86.1	9.5	165.9	195.9	135.2	21.0	21.0	21.0	16.9	22.5	8.1	
<b>Ranked by Last 12 Months ROAA</b>																
LTM ROAA < 0%	13	200.7	25.1	8.1	94.5	1.1	80.8	160.4	29.5	NA	NA	NA	9.4	21.1	1.6	
LTM ROAA 0%-0.5%	20	2,027.9	202.8	42.4	1,507.4	13.0	155.3	235.3	108.6	33.8	35.5	32.0	18.5	26.1	10.4	
LTM ROAA 0.5%-1.0%	40	5,124.6	170.8	55.9	1,000.0	11.6	175.9	258.9	106.1	26.0	35.8	14.3	17.4	23.7	9.5	
LTM ROAA > 1.0%	33	6,478.5	294.5	57.2	2,868.9	7.6	180.8	248.7	119.7	19.0	32.6	6.1	16.5	28.1	8.3	
LTM ROAA is NA	4	227.3	56.8	52.1	113.6	9.5	165.9	174.3	157.4	20.3	20.3	20.3	15.7	15.7	15.7	
<b>Ranked by TCE Ratio</b>																
TCE Ratio < 8%	8	697.7	116.3	51.2	476.3	1.1	150.5	247.7	29.5	31.0	32.6	29.3	12.2	19.8	1.6	
TCE Ratio 8%-10%	34	5,686.5	247.2	58.4	2,868.9	4.6	175.9	258.9	71.6	19.1	35.5	11.1	15.0	23.5	2.5	
TCE Ratio 10%-12%	42	5,646.8	182.2	55.9	1,372.2	4.6	178.3	248.7	80.2	22.6	35.8	6.1	17.4	28.1	8.1	
TCE Ratio > 12%	23	1,914.3	174.0	28.0	1,507.4	7.6	135.2	199.9	81.4	27.2	32.8	23.2	20.4	27.1	11.2	
TCE Ratio is NA	3	113.7	37.9	18.1	86.1	9.5	165.9	174.3	157.4	20.3	20.3	20.3	15.7	20.8	8.1	

# Financial Institutions M&A Activity - Summary Detail

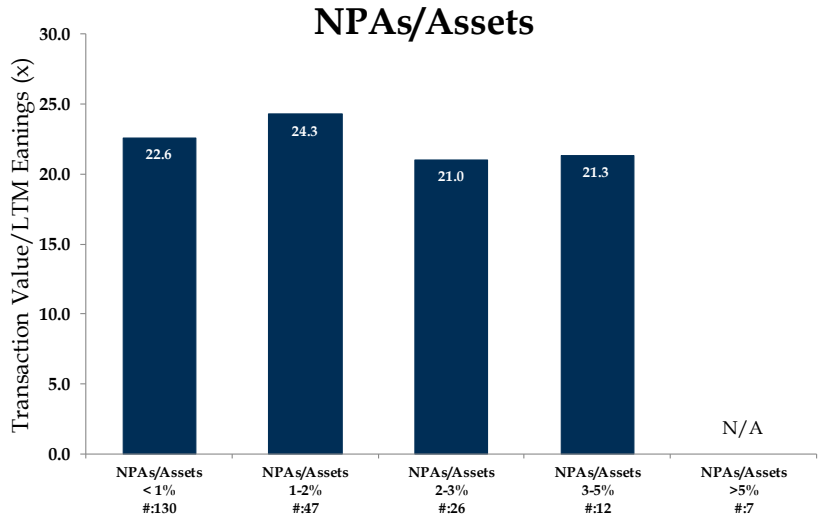
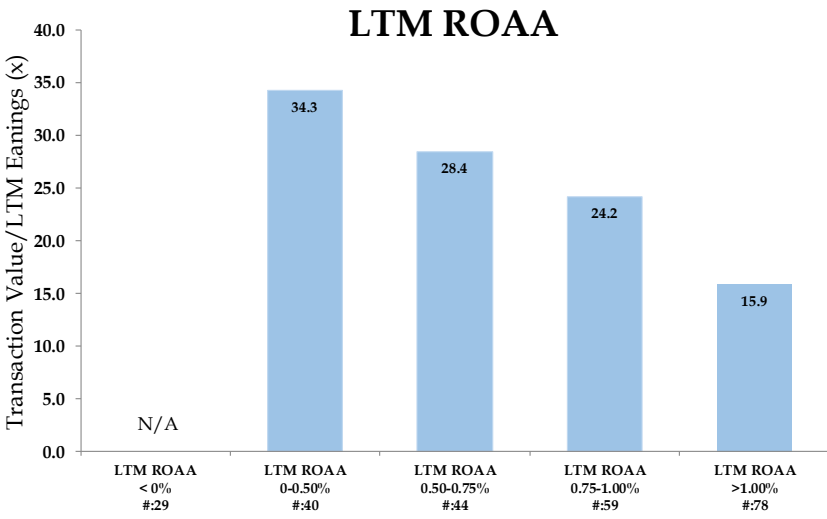
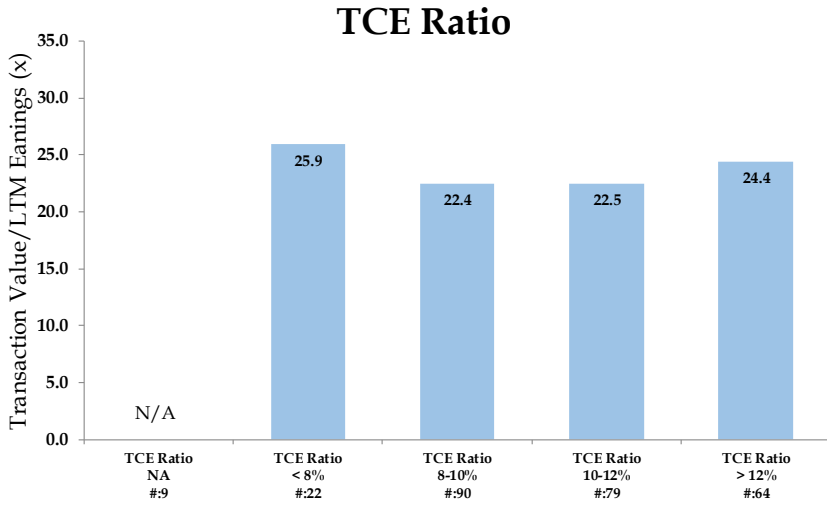
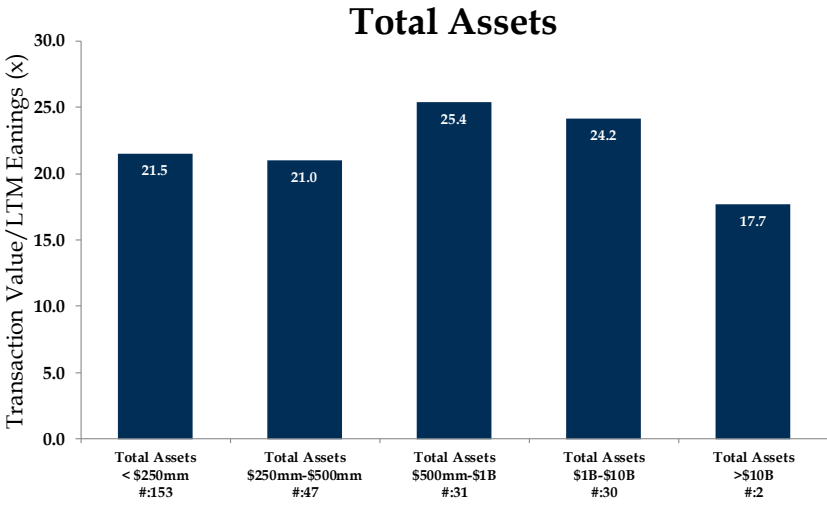
Last Twelve Months Summary Data As Of:		November 30, 2018					Data based on sellers' headquarters								
Regional Bank and Thrift Mergers	No. of Transactions	Transaction Value (\$mm)					Price/ Tangible Book (%)			Price/ LTM Earnings (x)			Price/ Assets (%)		
		Total	Avg.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.
<b>Ranked by Announced Transaction Value</b>															
Transaction Value < \$10mm	6	31.8	5.3	4.6	9.5	1.1	71.6	130.4	29.5	23.2	23.2	23.2	5.3	27.1	1.6
Transaction Value \$10mm - \$25mm	15	264.0	17.6	17.7	24.9	11.6	150.5	195.4	81.4	18.5	32.0	6.1	12.7	20.8	8.3
Transaction Value \$25mm - \$50mm	16	530.5	33.2	32.0	47.7	25.4	159.9	198.1	122.3	21.6	35.7	12.5	16.2	20.5	11.4
Transaction Value \$50mm - \$100mm	14	1,058.3	75.6	82.3	94.5	50.8	183.9	235.3	127.5	20.6	33.0	13.8	16.7	26.0	11.1
Transaction Value > \$100mm	23	12,174.3	529.3	350.4	2,868.9	103.3	212.2	258.9	155.7	22.8	35.8	11.2	20.3	28.1	11.5
<b>Ranked by Seller Total Assets</b>															
Assets < \$250mm	64	749.4	190.0	21.5	51.9	1.1	148.7	199.9	29.5	21.6	35.7	6.1	15.1	27.1	2.0
Assets \$250mm - \$500mm	15	835.8	332.7	63.7	114.1	4.4	184.1	235.3	63.1	19.4	33.0	12.5	16.7	26.0	1.6
Assets \$500mm - \$1B	16	1,595.4	462.0	114.5	185.6	58.4	181.8	239.6	127.5	24.1	35.8	11.2	17.6	20.0	11.1
Assets > \$1B - \$10B	14	8,009.4	836.8	502.2	1,507.4	171.6	212.2	258.9	155.7	24.2	26.9	20.8	22.3	28.1	11.5
Assets >\$10B	1	2,868.9	2,868.9	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
<b>Most Recent Transactions</b>															
Announced in Last 90 Days	20	2,370.9	169.4	74.9	844.0	19.7	183.4	245.0	127.5	18.8	28.0	11.2	15.2	22.5	11.1

# 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 (%)
<b>Number of Transactions:</b>	<b>5</b>		<b>Medians:</b>										<b>32.9</b>	<b>156.8</b>	<b>22.4</b>	<b>16.2</b>	
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		844.0	M	206.9	22.4	20.6
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		35.3	M	142.3	20.9	16.0
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
BOLC Corp.		140.0	North Alabama Bancshares, Inc.		Hazel Green	92.8	12.9	5.41	0.31	03/13/18	C	05/14/18	13.0	C	108.6	NA	14.0

## 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 (%)
<b>Number of Transactions:</b>	<b>4</b>		<b>Medians:</b>										<b>8.7</b>	<b>91.4</b>	<b>6.1</b>	<b>5.0</b>	
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	NA	1.6
Capital Bancorp, Inc.		160.9	Evergreen Bancshares, Inc.		Crossett	35.7	14.3	2.72	0.59	01/10/18	A		NA	U	NA	NA	NA

## 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 (%)
<b>Number of Transactions:</b>	<b>13</b>		<b>Medians:</b>										<b>96.9</b>	<b>178.0</b>	<b>22.6</b>	<b>17.4</b>	
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		119.0	C	178.0	11.2	12.0
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	25.9	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	A		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	A		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	NA	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	NA	19.4
National Commerce Corp.	NCOM	2,737.7	Premier Community Bank of Florida		Bradenton	201.2	12.9	0.80	0.20	03/20/18	C	07/01/18	51.9	M	199.9	NA	25.8
Achieva Credit Union		NA	Preferred Community Bank		Fort Myers	117.6	11.4	0.54	0.37	02/14/18	C	09/30/18	NA	U	NA	NA	NA
First Citizens BancShares, Inc.	FCNCA	34,584.2	HomeBancorp, Inc.		Tampa	954.9	7.5	0.13	NA	12/18/17	C	04/30/18	113.6	C	NA	NA	NA
First Bancshares, Inc.	FBMS	1,788.0	Sunshine Financial, Inc.	SSNF	Tallahassee	194.1	11.4	NA	0.33	12/06/17	C	04/01/18	32.9	M	148.4	NA	16.9
Banco de Credito e Inversiones SA	BCI	32,760.6	TotalBank		Miami	3,041.6	11.8	0.79	0.78	12/01/17	C	06/15/18	528.1	C	155.7	22.6	17.4

# 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	Trans-action Status	Completion Date	Transaction Value/				
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
<b>Number of Transactions:</b>	<b>8</b>		<b>Medians:</b>										<b>385.0</b>	<b>219.4</b>	<b>26.0</b>	<b>21.0</b>	
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	
Cadence BanCorp.	CADE	10,999.4	State Bank Financial Corp.	STBZ	Atlanta	4,892.3	11.5	0.47	1.15	05/13/18	A		1,372.2	M	248.7	26.2	28.1
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	NA	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
Ameris Bancorp	ABCB	7,856.2	Hamilton State Bancshares, Inc.	HMBH	Hoschton	1,786.6	10.6	0.32	0.82	01/26/18	C	06/29/18	405.0	M	216.4	26.0	22.7

## Kentucky

Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Transaction Value/				
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
<b>Number of Transactions:</b>	<b>9</b>		<b>Medians:</b>										<b>34.1</b>	<b>160.4</b>	<b>26.9</b>	<b>17.6</b>	
Peoples Bancorp Inc.	PEBO	4,003.1	First Prestonsburg Bancshares, Inc.		Prestonsburg	309.5	9.2	0.90	1.16	10/29/18	A		34.1	S	198.1	14.4	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	A		24.9	C	132.8	NA	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	A		94.5	M	160.4	NA	21.1
First Capital Bancorp, Inc.		NA	First National Holding Co. of Jackson		Jackson	104.4	13.2	1.06	-0.07	05/23/18	A		11.7	C	81.4	NA	11.2
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
Evansville Teachers Federal Credit Union		1,456.3	American Founders Bank, Inc.		Louisville	113.4	10.7	5.73	-0.01	03/12/18	C	10/31/18	NA	U	NA	NA	NA
Monticello Bankshares, Inc.		693.3	Bluegrass Bancorp, Inc.		Danville	56.2	10.1	1.94	-1.17	02/15/18	C	05/08/18	4.6	C	80.2	NA	8.1

## Louisiana

Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Transaction Value/				
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
<b>Number of Transactions:</b>	<b>3</b>		<b>Medians:</b>										<b>50.8</b>	<b>148.0</b>	<b>20.5</b>	<b>20.5</b>	
First Bancshares, Inc.	FBMS	2,511.8	FPB Financial Corp.	FPBF	Hammond	382.7	11.5	NA	1.16	11/06/18	A		86.1	M	195.9	21.0	22.5
Business First Bancshares, Inc.	BFST	1,587.7	Richland State Bancorp, Inc.		Rayville	305.0	10.7	0.38	1.32	06/04/18	A		50.8	M	148.0	20.1	16.7
Union Savings and Loan Assoc.		82.7	Hibernia Bancorp, Inc.	HIBE	New Orleans	136.5	15.2	NA	0.26	12/11/17	C	07/01/18	28.0	M	135.2	NA	20.5



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

## Maryland

Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Transaction Value/				
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
<b>Number of Transactions:</b>	<b>3</b>		<b>Medians:</b>										<b>44.9</b>	<b>138.1</b>	<b>32.2</b>	<b>13.6</b>	
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	NA	11.1
BV Financial, Inc. (MHC)	BVFL	167.2	Kopernik Bank		Baltimore	157.7	24.0	2.87	2.63	08/29/18	A		NA	U	NA	NA	NA
FVCBankcorp, Inc.	FVCB	1,078.7	Colombo Bank	IFSB	Rockville	195.7	10.8	1.58	0.51	05/03/18	C	10/12/18	31.5	M	148.7	32.2	16.1

## Mississippi

Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Transaction Value/				
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
<b>Number of Transactions:</b>	<b>1</b>		<b>Medians:</b>										<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	
Commerce Bancorp, Inc		394.9	Tallahatchie Holding Co.		Charleston	57.9	10.7	0.84	0.62	12/21/17	C	03/01/18	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	Trans-action Status	Completion Date	Transaction Value/				
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
<b>Number of Transactions:</b>	<b>15</b>		<b>Medians:</b>										<b>21.1</b>	<b>158.6</b>	<b>17.4</b>	<b>11.9</b>	
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		171.6	M	187.7	NA	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
Stark Bancshares Inc.		NA	Farmers Financial Corp.		Bolivar	62.9	17.0	3.27	0.36	02/27/18	A		NA	U	NA	NA	NA
OakStar Bancshares, Inc.		715.0	First National Bank		Camdenton	194.2	17.7	1.29	0.68	02/21/18	C	04/30/18	NA	U	NA	NA	NA
Liberty Bancorp, Inc.	LBCP	458.0	Lawson Financial Corp.		Lawson	125.5	10.4	0.37	0.50	01/12/18	C	05/04/18	NA	U	NA	NA	NA
Caldwell County Bancshares, Inc.		127.3	Horizon State Bank		Cameron	20.2	7.9	1.73	0.73	12/29/17	C	03/09/18	NA	U	NA	NA	NA
Community Bancorp, Inc.		955.6	Shelbank Corp.		Nevada	139.0	9.5	0.10	1.06	12/22/17	C	06/01/18	16.5	C	158.6	20.4	11.9
Equity Bancshares, Inc.	EQBK	2,405.4	Adams Dairy Bancshares, Inc.		Blue Springs	126.7	9.2	1.52	0.87	12/18/17	C	05/04/18	16.0	M	158.4	16.5	12.7
Grok Bancshares, Inc.		NA	Clifford Bancshares, Inc.		Troy	34.5	8.9	0.00	0.26	12/06/17	A		NA	U	NA	NA	NA
Guaranty Federal Bancshares, Inc.	GFED	759.3	Hometown Bancshares, Inc.		Carthage	182.6	9.0	2.34	-0.01	12/01/17	C	04/02/18	4.6	C	71.6	NA	2.5

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

North Carolina																
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Transaction Value/			
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x)
<b>Number of Transactions:</b>	<b>3</b>		<b>Medians:</b>										<b>45.4</b>	<b>177.2</b>	<b>32.0</b>	<b>18.2</b>
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
Parkway Acquisition Corp.	PKKW	548.0	Great State Bank	GSTB	Wilkesboro	138.7	8.7	0.95	0.34	03/01/18	C	07/01/18	14.1	M	119.1	32.0
Park National Corp.	PRK	7,537.6	New Dominion Bank	NDMN	Charlotte	321.9	11.1	1.13	0.40	01/23/18	C	07/01/18	76.6	M	235.3	NA

Pennsylvania																
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Transaction Value/			
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x)
<b>Number of Transactions:</b>	<b>9</b>		<b>Medians:</b>										<b>37.4</b>	<b>169.1</b>	<b>25.0</b>	<b>15.3</b>
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
WSFS Financial Corp.	WSFS	7,112.5	Beneficial Bancorp, Inc.	BNCL	Philadelphia	5,770.3	15.2	0.36	0.48	08/08/18	A		1,507.4	M	177.2	NA
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
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	NA
Northwest Bancshares, Inc.	NWBI	9,521.0	Donegal Financial Services Corp.		Marietta	577.4	NA	NA	NA	06/12/18	A		86.1	M	174.3	20.3
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
Emclair 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
Mid Penn Bancorp, Inc.	MPB	1,153.4	First Priority Financial Corp.	FPBK	Malvern	612.0	7.8	0.37	0.52	01/16/18	C	07/31/18	90.7	M	205.4	32.6
Juniata Valley Financial Corp.	JUVF	599.9	Liverpool Community Bank		Liverpool	46.4	21.0	0.33	1.16	12/29/17	C	04/30/18	7.6	M	130.4	23.2

South Carolina																
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Transaction Value/			
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x)
<b>Number of Transactions:</b>	<b>5</b>		<b>Medians:</b>										<b>21.6</b>	<b>166.9</b>	<b>21.3</b>	<b>17.9</b>
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
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
Carolina Trust BancShares, Inc.	CART	446.6	Clover Community Bankshares, Inc.		Clover	130.2	10.1	3.69	0.77	06/15/18	A		21.6	M	160.7	21.3
Citizens Bancshares Corp.		443.1	Regional Bankshares Inc.	RGBC	Hartsville	117.0	NA	NA	NA	05/18/18	A		9.5	M	NA	NA
South Atlantic Bancshares, Inc.	SABK	511.7	Atlantic Bancshares, Inc.	ATBA	Bluffton	87.0	NA	NA	NA	12/13/17	C	04/02/18	18.1	M	157.4	NA

# 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 (%)
<b>Number of Transactions:</b>	<b>4</b>		<b>Medians:</b>										<b>37.4</b>	<b>175.9</b>	<b>22.8</b>	<b>17.4</b>	
B.P.C. Corp.		804.2	CFB Bancshares, Inc.		Wartburg	165.8	9.1	1.20	0.80	10/05/18	A		NA	U	NA	NA	
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
SmartFinancial, Inc.	SMBK	1,135.8	Tennessee Bancshares, Inc.		Tullahoma	243.9	10.4	0.59	0.94	12/12/17	C	05/01/18	31.8	S	153.2	14.8	13.0

## 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 (%)
<b>Number of Transactions:</b>	<b>23</b>		<b>Medians:</b>										<b>74.3</b>	<b>188.4</b>	<b>19.8</b>	<b>17.2</b>	
Alliance Bancshares, Inc.		740.1	Mount Vernon Bankshares, Inc.		Mount Vernon	189.4	11.4	0.12	1.43	11/29/18	A		NA	U	NA	NA	
Spirit of Texas Bancshares, Inc.	STXB	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	Fidelity Bank		Wichita Falls	517.3	11.1	0.41	1.72	11/14/18	A		NA	U	NA	NA	
BancorpSouth Bank	BXS	17,249.2	Casey Bancorp, Inc.		Dallas	353.1	8.1	0.51	1.56	11/13/18	A		47.7	M	174.3	12.5	13.5
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	A		NA	U	NA	NA	
Investar Holding Corp.	ISTR	1,697.5	Mainland Bank		Texas City	131.3	9.7	1.36	1.31	10/10/18	A		19.7	S	155.4	15.9	15.0
Adam Bank Group, Inc.		1,060.9	Andrews Holding Co.		Andrews	638.8	10.8	2.62	2.58	10/04/18	A		NA	U	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	
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	
Veritex Holdings, Inc.	VBIX	3,133.6	Green Bancorp, Inc.	GNBC	Houston	4,391.7	9.0	1.34	0.95	07/24/18	A		1,000.0	M	258.9	24.2	22.8
Spirit of Texas Bancshares, Inc.	STXB	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	
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	
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	
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	17,185.8	Icon Capital Corp.		Houston	793.7	9.4	2.52	1.00	04/18/18	C	10/01/18	145.8	M	217.8	21.0	18.4
Charis Holdings, Inc.		NA	Justin State Bank		Justin	71.4	11.8	1.15	1.16	02/24/18	C	05/18/18	NA	U	NA	NA	
Hilltop Holdings Inc.	HTH	13,373.0	Bank of River Oaks		Houston	454.4	10.2	1.84	0.58	02/13/18	C	08/01/18	85.0	C	184.1	33.0	18.7
Guaranty Bancshares, Inc.	GNTY	1,962.6	Westbound Bank		Katy	228.0	10.7	0.00	0.75	01/29/18	C	06/01/18	34.3	M	191.7	21.6	15.5
BOH Holdings, Inc.		NA	Dublin National Bank		Dublin	29,460	12.1	0.00	0.44	01/10/18	C	04/30/18	NA	U	NA	NA	
AIM Bancshares, Inc.		1,045,618	Platinum Bancshares of Texas, Inc.		Lubbock	219,259	12.6	2.46	0.58	12/19/17	C	04/27/18	NA	U	NA	NA	
Heartland Financial USA, Inc.	HTLF	9,755,627	First Bank Lubbock Bancshares, Inc.		Lubbock	929,158	10.4	0.84	2.35	12/12/17	C	05/18/18	185.6	M	239.6	15.1	19.97
Louise Bancshares, Inc.		385,099	First National Bank of Woodsboro		Woodsboro	62,685	8.7	1.14	-0.08	11/30/17	C	08/20/18	NA	U	NA	NA	

# 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	Trans-action Status	Completion Date	Trans-action Value (\$mm)	Con-sider-ation	Transaction Value/		
															Tang. Book (%)	LTM Earn-ings (x)	Assets (%)
<b>Number of Transactions:</b>		<b>3</b>	<b>Medians:</b>											<b>94.1</b>	<b>181.8</b>	<b>22.3</b>	<b>16.9</b>
Union Bankshares Corp.	UBSH	13,371.7	Access National Corp.	ANCX	Reston	2,920.6	9.1	0.25	0.95	10/05/18	A		611.0	S	245.0	22.3	20.9
American National Bankshares Inc.	AMNB	1,806.5	HomeTown Bankshares Corp.	HMTA	Roanoke	558.1	9.3	1.59	0.64	10/01/18	A		94.1	S	181.8	27.4	16.9
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	Trans-action Status	Completion Date	Trans-action Value (\$mm)	Con-sider-ation	Transaction Value/		
															Tang. Book (%)	LTM Earn-ings (x)	Assets (%)
<b>Number of Transactions:</b>		<b>2</b>	<b>Medians:</b>											<b>26.7</b>	<b>143.1</b>	<b>29.0</b>	<b>17.3</b>
Summit Financial Group, Inc.	SMMF	2,107.7	Peoples Bankshares, Inc.		Mullens	131.0	14.9	0.03	0.64	07/24/18	A		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

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## Deal Status Definitions

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

## Consideration Definitions

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Cash	C
Stock	S
Mix	M
Unknown *	U

## Regional Definitions

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Regional Group:	AL	AR	FL	GA	KY	LA	MD	MS	MO	NC	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:	AL	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

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