

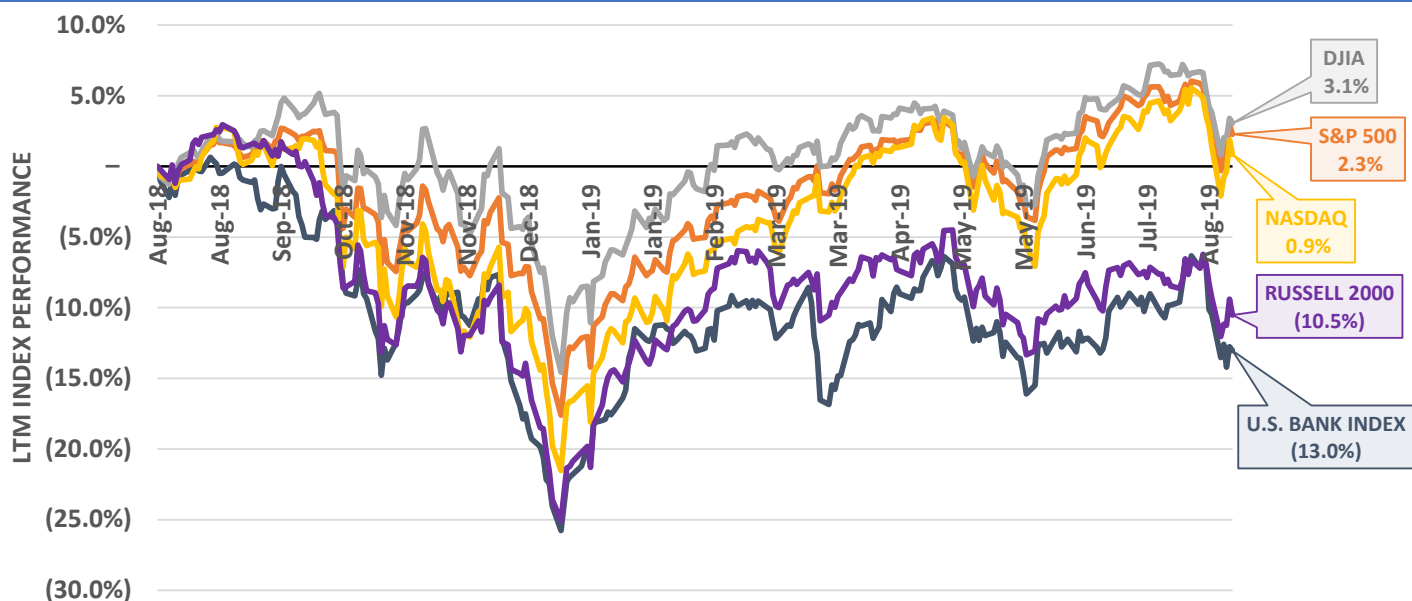
RECENT BANK CAPITAL ISSUANCES

| Issuer Name (State) | Ticker | Offering Date | Offering Type | Amount (\$000s) |
|--|--------|---------------|---|-----------------|
| 1. BankSouth Holding Company (GA) | | 08/05/19 | Senior Debt – Pvt. Pl. | \$12,500 |
| 2. Sevier County Bancshares Inc. (TN) | SVRH | 08/05/19 | Common Equity – Private Placement | \$13,000 |
| 3. Florida Bancshares, Inc. (FL) | | 07/30/19 | Sub. Debt – Var. Rate Pvt. Pl. | \$7,000 |
| 4. Huntington Bancshares Inc. (OH) | HBAN | 07/30/19 | Senior Debt – Fixed Rate Callable | \$800,000 |
| 5. Spirit of Texas Bancshares Inc (TX) | STXB | 07/25/19 | Common Equity – Follow-On | \$43,000 |
| 6. BB&T Corp. (NC) | BBT | 07/23/19 | Senior Debt – Fixed Rate Callable | \$1,000,000 |
| 7. Limestone Bancorp Inc. (KY) | LMST | 07/23/19 | Sub. Debt – Var. Rate Callable Pvt. Pl. | \$17,000 |
| 8. M&T Bank Corp. (NY) | MTB | 07/23/19 | Preferred Equity – Variable Rate | \$400,000 |
| 9. BB&T Corp. (NC) | BBT | 07/22/19 | Preferred Equity – Variable Rate | \$1,700,000 |
| 10. Citizens Financial Group Inc. (RI) | CFG | 07/22/19 | Senior Debt – Fixed Rate Callable | \$500,000 |

BANK STOCK INDEX PERFORMANCE AS OF AUGUST 9, 2019 (% CHANGE)

| Banks By Assets | Index Values | Weekly % Change | YTD % Change | Banks By Region | Index Values | Weekly % Change | YTD % Change |
|-----------------------------|------------------|-----------------|---------------|------------------------|------------------|-----------------|---------------|
| \$250 – \$500 million | | (0.70%) | 7.77% | New England | | (4.23%) | (5.02%) |
| < \$500 million | | (1.26%) | 7.08% | Mid-Atlantic | | (2.59%) | 11.50% |
| \$500 million – \$1 billion | | (2.34%) | 8.54% | Southeast | | (3.08%) | 12.48% |
| \$1 – \$5 billion | | (1.55%) | 3.29% | Midwest | | (3.76%) | 8.99% |
| \$5 – \$10 billion | | (1.54%) | 4.99% | Southwest | | (2.49%) | 2.17% |
| > \$10 billion | | (2.95%) | 8.78% | West | | (2.37%) | 0.26% |
| U.S. BANK INDEX | 554.99 | (2.87%) | 8.49% | U.S. BANK INDEX | 554.99 | (2.87%) | 8.49% |
| S&P 500 | 2,918.65 | (0.46%) | 16.28% | S&P 500 | 2,918.65 | (0.46%) | 16.28% |
| DJIA | 26,287.44 | (0.75%) | 12.60% | DJIA | 26,287.44 | (0.75%) | 12.60% |
| NASDAQ | 7,959.14 | (0.56%) | 19.40% | NASDAQ | 7,959.14 | (0.56%) | 19.40% |
| RUSSELL 2000 | 1,513.04 | (1.34%) | 11.59% | RUSSELL 2000 | 1,513.04 | (1.34%) | 11.59% |

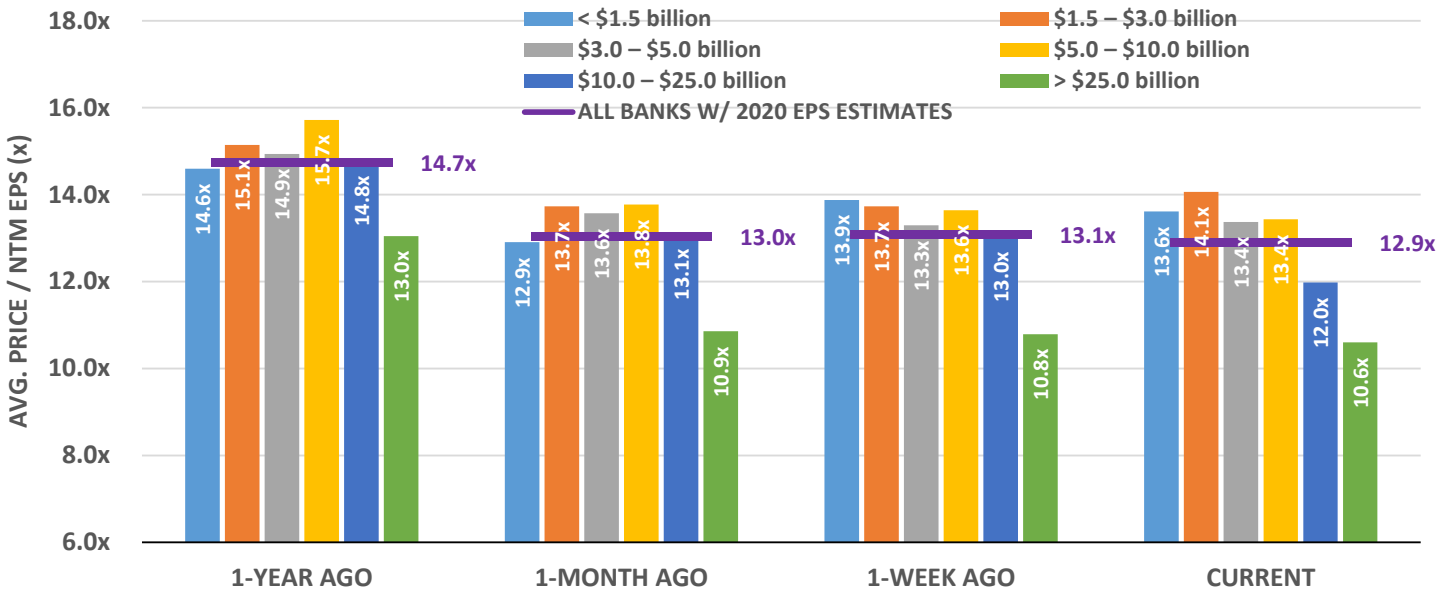
EQUITY MARKET INDEX PERFORMANCE – LTM (% CHANGE)



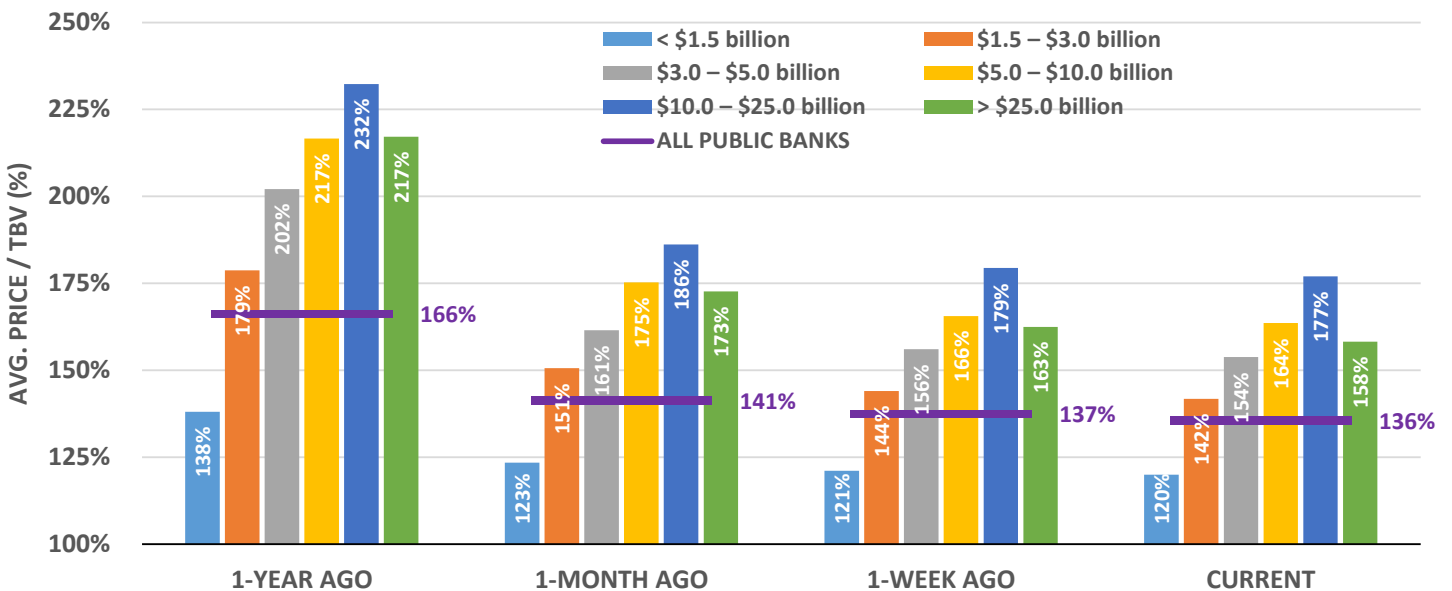
ALL PUBLIC BANKS W/ 2020 EPS ESTIMATES – CURRENT VALUATIONS

| Banks By Assets | # of Banks w/ '20 EPS Est. (actual) | Avg. Price / TBV (%) | Avg. Price / LTM EPS (x) | Avg. Price / NTM EPS (x) | Avg. Price / '19E EPS (x) | Avg. Price / '20E EPS (x) |
|--|-------------------------------------|----------------------|--------------------------|--------------------------|---------------------------|---------------------------|
| < \$1.5 billion | 41 | 130.2% | 16.7x | 13.6x | 13.2x | 12.6x |
| \$1.5 – \$3.0 billion | 62 | 140.2% | 13.6x | 14.1x | 12.7x | 12.3x |
| \$3.0 – \$5.0 billion | 43 | 154.6% | 14.4x | 13.4x | 13.9x | 12.7x |
| \$5.0 – \$10.0 billion | 57 | 163.7% | 15.1x | 13.4x | 14.2x | 12.8x |
| \$10.0 – \$25.0 billion | 48 | 179.7% | 14.0x | 12.0x | 13.3x | 12.7x |
| > \$25.0 billion | 48 | 156.8% | 10.8x | 10.6x | 10.7x | 10.2x |
| ALL BANKS W/ 2020 EPS ESTIMATES | 299 | 149.5% | 14.5x | 12.9x | 13.0x | 12.2x |

ALL PUBLIC BANKS W/ 2020 EPS ESTIMATES – AVG. PRICE / NTM EPS (x)



ALL PUBLIC BANKS – AVG. PRICE / TBV (%)

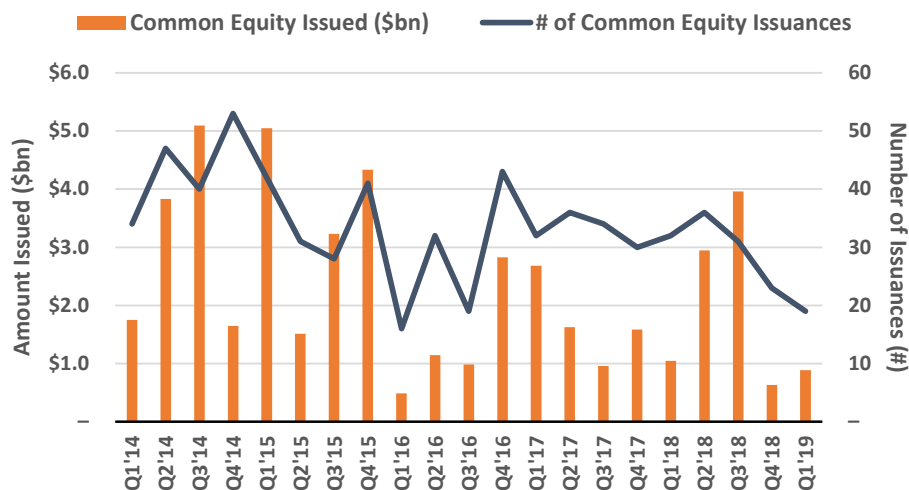


RECENT COMMON EQUITY ISSUANCES – LAST 25 BANK DEALS

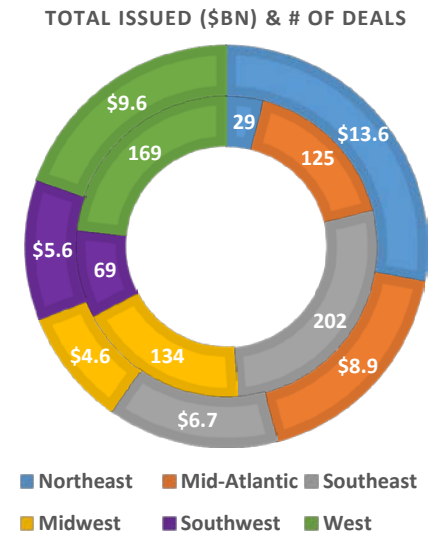
| Issuer Name (State) | Ticker | Offering Date | Offering Type | Amount (\$000s) |
|--|--------|---------------|--|-----------------|
| 1. Sevier County Bancshares Inc. (TN) | SVRH | 08/05/19 | Private Placement | \$13,000 |
| 2. Spirit of Texas Bancshares Inc (TX) | STXB | 07/25/19 | Follow-On | \$43,000 |
| 3. Bank of Idaho Holding Co. (ID) | | 07/18/19 | Private Placement | \$15,000 |
| 4. Pioneer Bancorp (MHC) (NY) | PBFS | 07/17/19 | Mutual Conversion IPO - Mutual Holding Co. | \$111,704 |
| 5. First Seacoast Bancorp (MHC) (NH) | FSEA | 07/16/19 | Mutual Conversion IPO - Mutual Holding Co. | \$26,767 |
| 6. Eureka Homestead Bancorp (LA) | ERKH | 07/09/19 | Mutual Conversion IPO - Standard | \$14,297 |
| 7. Grant Bancshares, Inc. (LA) | | 07/02/19 | Private Placement | \$10,607 |
| 8. Richmond Mutl Bncp Inc. (IN) | RMBI | 07/01/19 | Mutual Conversion IPO - Standard | \$130,266 |
| 9. Private Bancorp of America Inc (CA) | PBAM | 06/28/19 | Private Placement | \$10,000 |
| 10. CoastalSouth Bancshares Inc. (SC) | COSO | 06/18/19 | Private Placement | \$20,000 |
| 11. Northpointe Bancshares, Inc. (MI) | | 06/03/19 | Private Placement | \$25,000 |
| 12. Home Bancorp Wisconsin Inc. (WI) | HWIS | 05/31/19 | Private Placement | \$4,075 |
| 13. Grasshopper Bancorp, Inc. (NY) | | 05/30/19 | Private Placement | \$116,200 |
| 14. GrandSouth Bancorporation (SC) | GRRB | 05/15/19 | Private Placement | \$10,000 |
| 15. Pathfinder Bancorp Inc. (NY) | PBHC | 05/08/19 | Private Placement | \$3,837 |
| 16. Pathfinder Bancorp Inc. (NY) | PBHC | 05/08/19 | Private Placement | \$537 |
| 17. South Plains Finl Inc. (TX) | SPFI | 05/08/19 | IPO (Secondary) | \$59,150 |
| 18. Sound Bank (NC) | | 05/07/19 | Private Placement | \$90,010 |
| 19. Coeur d'Alene Bancorp (ID) | CDAB | 05/06/19 | Private Placement | \$5,000 |
| 20. Gateway First Bank (OK) | | 05/06/19 | Private Placement | \$40,000 |
| 21. Red River Bancshares Inc. (LA) | RRBI | 05/02/19 | IPO (Secondary) | \$27,000 |
| 22. TEB Bancorp Inc (MHC) (WI) | TBBA | 04/30/19 | Mutual Conversion IPO - Mutual Holding Co. | \$13,095 |
| 23. Dominion Bancshares, Inc. (TX) | | 04/24/19 | Private Placement | \$40,000 |
| 24. Tampa Bay Banking Company (FL) | | 04/22/19 | Private Placement | \$13,684 |
| 25. Admirals Bank (MA) | | 04/17/19 | Private Placement | \$26,500 |

HISTORICAL COMMON EQUITY ISSUANCE VOLUME – LAST 5 YEARS

COMMON EQUITY ISSUANCE BY QUARTER – LAST 5 YEARS



REGIONAL BREAKDOWN – LAST 5 YEARS

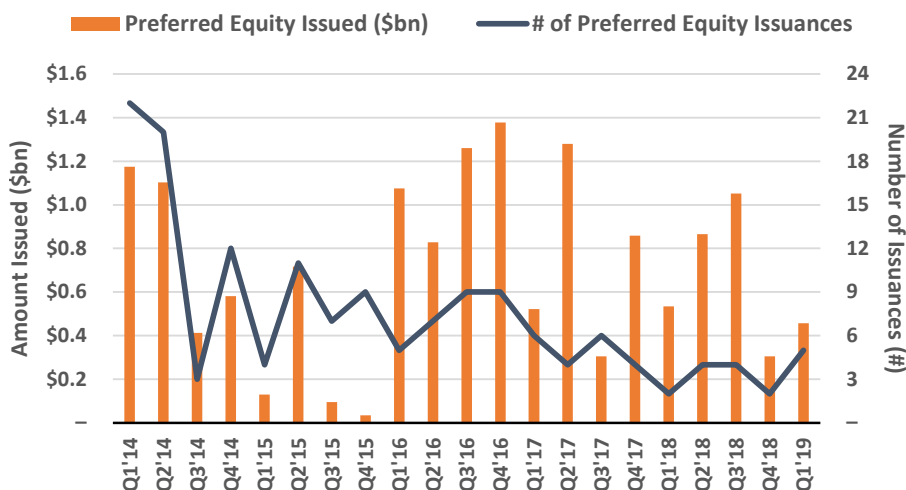


RECENT PREFERRED EQUITY ISSUANCES – LAST 25 BANK DEALS

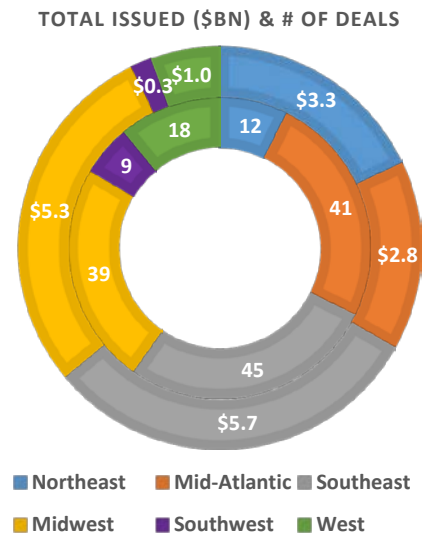
| Issuer Name (State) | Ticker | Offering Date | Offering Type | Dividend (%) | Amount (\$000s) |
|---|--------|---------------|---------------------------------|--------------|-----------------|
| 1. M&T Bank Corp. (NY) | MTB | 07/23/19 | Variable Rate | 5.000% | \$400,000 |
| 2. BB&T Corp. (NC) | BBT | 07/22/19 | Variable Rate | 4.800% | \$1,700,000 |
| 3. Merchants Bancorp (IN) | MBIN | 06/27/19 | Variable Rate Pvt. Plcmt. | 7.000% | \$21,850 |
| 4. Synovus Financial Corp. (GA) | SNV | 06/24/19 | Variable Rate | 5.875% | \$350,000 |
| 5. TriState Capital Holdings Inc. (PA) | TSC | 05/21/19 | Variable Rate | 6.375% | \$70,000 |
| 6. Tectonic Financial Inc. (TX) | | 05/10/19 | Variable Rate | 9.000% | \$15,000 |
| 7. Pathfinder Bancorp Inc. (NY) | PBHC | 05/08/19 | Convert. Pvt. Plcmt. | NA | \$16,463 |
| 8. Regions Financial Corp. (AL) | RF | 04/23/19 | Variable Rate | 5.700% | \$500,000 |
| 9. KeyCorp (OH) | KEY | 04/22/19 | Fixed Rate | 5.625% | \$450,000 |
| 10. IBERIABANK Corp. (LA) | IBKC | 03/28/19 | Variable Rate | 6.100% | \$100,000 |
| 11. Merchants Bancorp (IN) | MBIN | 03/21/19 | Variable Rate | 7.000% | \$50,000 |
| 12. NBC Bancshares, LLC (NE) | | 03/07/19 | Convert. Pvt. Plcmt. | NA | \$1,909 |
| 13. BCB Bancorp Inc. (NJ) | BCBP | 01/30/19 | Fixed Rate Pvt. Plcmt. | 6.000% | \$5,330 |
| 14. Citizens Financial Group Inc. (RI) | CFG | 01/22/19 | Variable Rate | 6.350% | \$300,000 |
| 15. University Bancorp Inc. (MI) | UNIB | 12/20/18 | Fixed Rate Pvt. Plcmt. | 6.000% | \$4,750 |
| 16. Citizens Financial Group Inc. (RI) | CFG | 10/22/18 | Variable Rate | 6.375% | \$300,000 |
| 17. State Street Corp. (MA) | STT | 09/20/18 | Variable Rate | 5.625% | \$500,000 |
| 18. Associated Banc-Corp (WI) | ASB | 09/19/18 | Fixed Rate | 5.875% | \$100,000 |
| 19. KeyCorp (OH) | KEY | 07/23/18 | Fixed Rate | 5.650% | \$425,000 |
| 20. Beach Community Bank (FL) | | 07/05/18 | Pvt. Plcmt. | NA | \$27,028 |
| 21. Citizens Community Bncp (WI) | CZWI | 06/21/18 | Fixed Rate Convert. Pvt. Plcmt. | 8.000% | \$65,000 |
| 22. Synovus Financial Corp. (GA) | SNV | 06/12/18 | Variable Rate | 6.300% | \$200,000 |
| 23. First Repub Bank (CA) | FRC | 06/05/18 | Fixed Rate | 5.500% | \$300,000 |
| 24. Citizens Financial Group Inc. (RI) | CFG | 05/21/18 | Variable Rate | 6.000% | \$300,000 |
| 25. TriState Capital Holdings Inc. (PA) | TSC | 03/15/18 | Variable Rate | 6.750% | \$35,000 |

HISTORICAL PREFERRED EQUITY ISSUANCE VOLUME – LAST 5 YEARS

PREFERRED EQUITY ISSUANCE BY QUARTER – LAST 5 YEARS



REGIONAL BREAKDOWN – LAST 5 YEARS

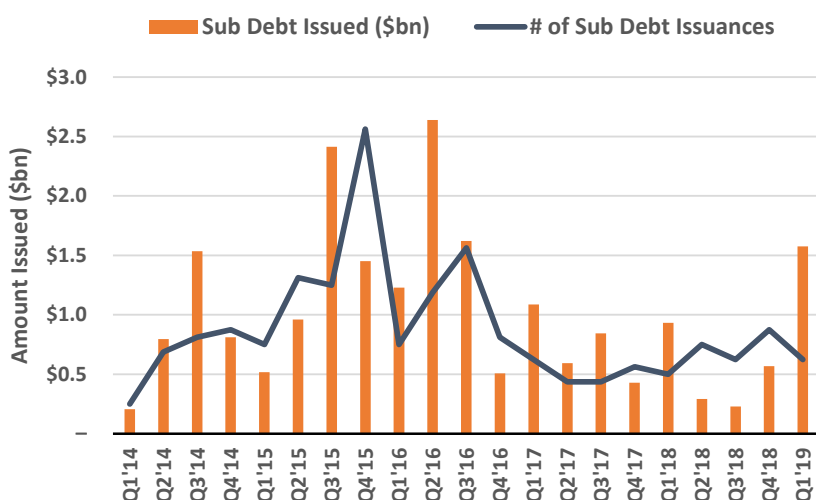


RECENT SUBORDINATED DEBT ISSUANCES – LAST 25 BANK DEALS

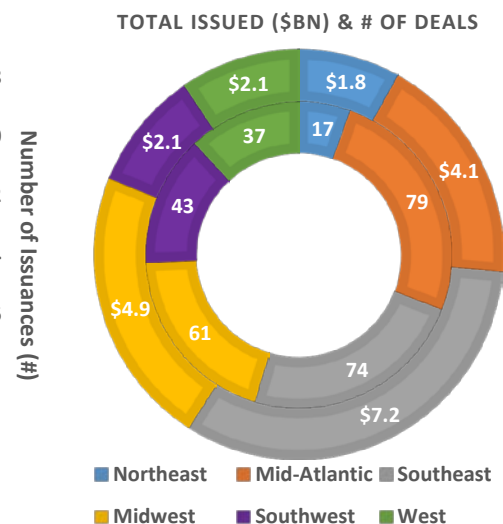
| Issuer Name (State) | Ticker | Offering Date | Offering Type | Maturity Date | Coupon (%) | Amount (\$'000s) |
|---|--------|---------------|-----------------------------|---------------|------------|------------------|
| 1. Florida Bancshares, Inc. (FL) | | 07/30/19 | Var. Rate Pvt. Pl. | 07/30/29 | NA | \$7,000 |
| 2. Limestone Bancorp Inc. (KY) | LMST | 07/23/19 | Var. Rate Callable Pvt. Pl. | 07/31/29 | 5.750% | \$17,000 |
| 3. TCF National Bank (SD) | TCF | 07/02/19 | Var. Rate Callable Pvt. Pl. | 07/02/29 | 4.125% | \$150,000 |
| 4. Summit State Bank (CA) | SSBI | 06/28/19 | Var. Rate Callable Pvt. Pl. | 06/30/29 | 6.000% | \$6,000 |
| 5. BankGuam Holding Company (GU) | BKGM.F | 06/27/19 | Var. Rate Callable Pvt. Pl. | 06/30/29 | 6.350% | \$15,000 |
| 6. German American Bancorp Inc. (IN) | GABC | 06/25/19 | Var. Rate Callable Pvt. Pl. | 06/30/29 | 4.500% | \$40,000 |
| 7. Cadence Bancorp. (TX) | CADE | 06/20/19 | Var. Rate Callable | 06/30/29 | 4.750% | \$85,000 |
| 8. Central Bancshares, Inc. (TX) | | 06/20/19 | Var. Rate Pvt. Pl. | 12/31/29 | 5.750% | \$17,500 |
| 9. Banterra Bank (IL) | | 06/07/19 | Var. Rate Pvt. Pl. | 06/07/29 | 6.000% | \$15,000 |
| 10. First Internet Bancorp (IN) | INBK | 06/05/19 | Var. Rate Callable | 06/30/29 | 6.000% | \$35,000 |
| 11. Texas State Bankshares, Inc. (TX) | | 06/03/19 | Var. Rate Pvt. Pl. | 06/03/29 | 5.750% | \$35,000 |
| 12. Wintrust Financial Corp. (IL) | WTFC | 06/03/19 | Fixed Rate | 06/06/29 | 4.850% | \$300,000 |
| 13. First Southwest Corporation (MS) | | 05/20/19 | Var. Rate Pvt. Pl. | 05/20/29 | 6.350% | \$10,000 |
| 14. GrandSouth Bancorporation (SC) | GRRB | 05/15/19 | Pvt. Pl. | NA | NA | \$10,000 |
| 15. United Bancorp Inc. (OH) | UBCP | 05/14/19 | Var. Rate Callable Pvt. Pl. | 05/15/29 | 6.000% | \$20,000 |
| 16. Pacific Premier Bancorp (CA) | PPBI | 05/03/19 | Var. Rate Callable | 05/15/29 | 4.875% | \$125,000 |
| 17. Private Bancorp of America Inc (CA) | PBAM | 04/25/19 | Var. Rate Callable Pvt. Pl. | 04/25/29 | 6.000% | \$18,000 |
| 18. Morris State Bancshares, Inc. (GA) | | 04/15/19 | Var. Rate Pvt. Pl. | 04/15/29 | 6.250% | \$10,000 |
| 19. CBX Corporation (IL) | | 04/04/19 | Var. Rate Pvt. Pl. | 04/04/29 | 5.500% | \$18,000 |
| 20. TN Valley Financial Hldgs Inc. (TN) | TVLF | 03/29/19 | Var. Rate Pvt. Pl. | 03/31/29 | 7.250% | \$4,000 |
| 21. Valley Republic Bancorp (CA) | VLLX | 03/29/19 | Var. Rate Callable Pvt. Pl. | 03/29/29 | 6.000% | \$20,000 |
| 22. Victory Bancorp Inc. (PA) | VTYB | 03/15/19 | Var. Rate Callable Pvt. Pl. | 03/14/29 | 6.500% | \$3,000 |
| 23. Independent Bank Corp. (MA) | INDB | 03/14/19 | Var. Rate Callable Pvt. Pl. | 03/15/29 | 4.750% | \$50,000 |
| 24. KeyBank NA (OH) | KEY | 03/13/19 | Fixed Rate | 04/13/29 | 3.900% | \$350,000 |
| 25. BB&T Corp. (NC) | BBT | 03/11/19 | Fixed Rate Callable | 03/19/29 | 3.875% | \$650,000 |

HISTORICAL SUBORDINATED DEBT ISSUANCE VOLUME – LAST 5 YEARS

SUBORDINATED DEBT ISSUANCE BY QUARTER – LAST 5 YEARS



REGIONAL BREAKDOWN – LAST 5 YEARS

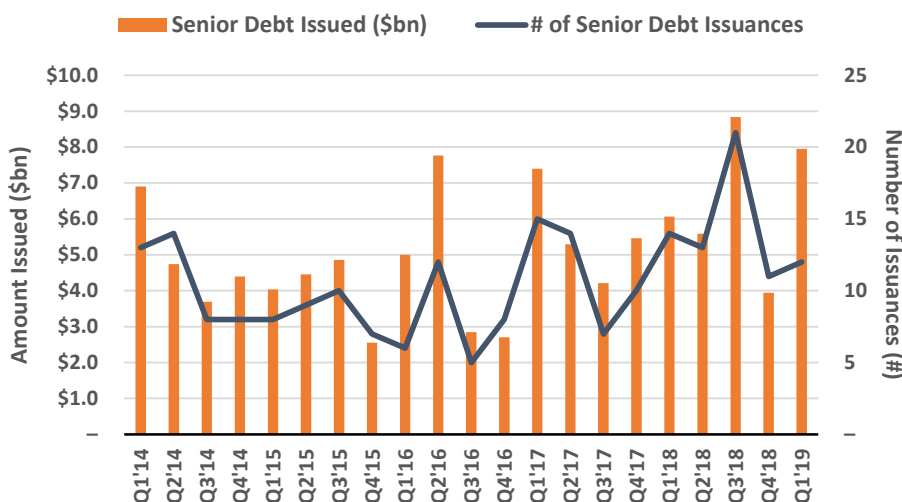


RECENT SENIOR DEBT ISSUANCES – LAST 25 BANK DEALS

| Issuer Name (State) | Ticker | Offering Date | Offering Type | Maturity Date | Coupon (%) | Amount (\$000s) |
|--|--------|---------------|---------------------|---------------|------------|-----------------|
| 1. BankSouth Holding Company (GA) | | 08/05/19 | Pvt. Pl. | NA | NA | \$12,500 |
| 2. Huntington Bancshares Inc. (OH) | HBAN | 07/30/19 | Fixed Rate Callable | 08/06/24 | 2.625% | \$800,000 |
| 3. BB&T Corp. (NC) | BBT | 07/23/19 | Fixed Rate Callable | 08/01/24 | 2.500% | \$1,000,000 |
| 4. Citizens Financial Group Inc. (RI) | CFG | 07/22/19 | Fixed Rate Callable | 07/27/26 | 2.850% | \$500,000 |
| 5. Comerica Inc. (TX) | CMA | 07/18/19 | Fixed Rate Callable | 02/01/29 | 4.000% | \$200,000 |
| 6. Weed Investment Group, Inc. (CO) | | 07/11/19 | Pvt. Pl. | NA | NA | \$570 |
| 7. Central Financial Holdings, Inc. (FL) | | 07/02/19 | Pvt. Pl. | 07/02/24 | 7.000% | \$5,000 |
| 8. Nano Financial Holdings, Inc. (CA) | | 07/01/19 | Pvt. Pl. | NA | NA | \$25,000 |
| 9. Reeves Bancshares, Inc. (OK) | | 06/25/19 | Pvt. Pl. | NA | NA | \$4,000 |
| 10. Katahdin Bankshares Corp. (ME) | KTHN | 06/13/19 | Fixed Rate Pvt. Pl. | 06/15/26 | 5.375% | \$14,500 |
| 11. Hometown Financial Group, Inc. (IL) | | 06/04/19 | Pvt. Pl. | NA | NA | \$400 |
| 12. SunTrust Bank (GA) | STI | 05/17/19 | Var. Rate Callable | 05/17/22 | NA | \$650,000 |
| 13. Northern Trust Corp. (IL) | NTRS | 04/30/19 | Fixed Rate Callable | 05/03/29 | 3.150% | \$500,000 |
| 14. BankFirst Capital Corp. (MS) | | 04/15/19 | Pvt. Pl. | NA | NA | \$15,000 |
| 15. SunTrust Bank (GA) | STI | 03/12/19 | Fixed Rate | 04/01/24 | 3.200% | \$1,250,000 |
| 16. Zions Bancorp. NA (UT) | ZION | 03/31/19 | Fixed Rate | 03/04/22 | 3.350% | \$500,000 |
| 17. Webster Financial Corp. (CT) | WBS | 03/20/19 | Fixed Rate Callable | 03/25/29 | 4.100% | \$300,000 |
| 18. BB&T Corp. (NC) | BBT | 03/11/19 | Fixed Rate Callable | 06/20/22 | 3.050% | \$1,350,000 |
| 19. Citizens Bank NA (RI) | CFG | 02/11/19 | Fixed Rate | 02/14/22 | 3.250% | \$700,000 |
| 20. Citizens Bank NA (RI) | CFG | 02/11/19 | Fixed Rate | 02/18/26 | 3.750% | \$500,000 |
| 21. Citizens Bank NA (RI) | CFG | 02/11/19 | Var. Rate Callable | 02/14/22 | NA | \$300,000 |
| 22. Fifth Third Bank (OH) | FITB | 02/01/19 | Var. Rate Callable | 02/01/22 | NA | \$300,000 |
| 23. KeyBank NA (OH) | KEY | 02/01/19 | Var. Rate Pvt. Pl. | 02/01/22 | NA | \$400,000 |
| 24. Comerica Inc. (TX) | CMA | 01/28/19 | Fixed Rate Callable | 02/01/29 | 4.000% | \$350,000 |
| 25. Fifth Third Bancorp (OH) | FITB | 01/23/19 | Fixed Rate Callable | 01/25/24 | 3.650% | \$1,500,000 |

HISTORICAL SENIOR DEBT ISSUANCE VOLUME – LAST 5 YEARS

SENIOR DEBT ISSUANCE BY QUARTER – LAST 5 YEARS



REGIONAL BREAKDOWN – LAST 5 YEARS

