

# Regional Bank M&A Activity

*September 10, 2018*

# Financial Institutions M&A Activity

Last Twelve Months Summary Data As Of:

September 7, 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     | 262                 | 27,787.9                 | 172.6 | 54.3 | 4,617.3 | 0.2  | 164.0                    | 404.0 | 29.5  | 20.2                    | 39.3 | 0.0  | 17.0              | 44.6 | 0.5  |
| Southeast    | 55                  | 7,965.1                  | 189.6 | 50.4 | 2,854.4 | 2.6  | 163.0                    | 248.9 | 63.1  | 22.9                    | 35.8 | 6.1  | 16.7              | 28.1 | 1.6  |
| Mid-Atlantic | 23                  | 2,639.6                  | 146.6 | 40.9 | 1,511.1 | 1.1  | 156.6                    | 214.5 | 29.5  | 32.1                    | 39.3 | 19.2 | 15.0              | 44.6 | 2.0  |
| Northeast    | 11                  | 955.8                    | 119.5 | 54.9 | 552.3   | 9.3  | 180.5                    | 203.7 | 113.0 | 31.0                    | 37.7 | 22.1 | 17.1              | 21.9 | 6.6  |
| Midwest      | 115                 | 8,661.6                  | 152.0 | 41.1 | 4,617.3 | 0.2  | 159.0                    | 404.0 | 71.6  | 19.0                    | 36.4 | 6.3  | 15.6              | 31.0 | 0.5  |
| Southwest    | 36                  | 4,343.7                  | 271.5 | 87.9 | 1,036.6 | 18.9 | 196.2                    | 319.1 | 117.8 | 21.3                    | 33.0 | 13.0 | 18.5              | 27.9 | 11.3 |
| West         | 22                  | 3,222.1                  | 161.1 | 83.0 | 878.3   | 18.7 | 207.2                    | 273.1 | 115.6 | 24.3                    | 37.6 | 4.2  | 19.9              | 30.1 | 13.5 |

|                | 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 | 114                 | 13,001.0                 | 171.1 | 53.9  | 2,854.4 | 0.2  | 168.5                    | 258.9 | 29.5  | 22.6                    | 39.3 | 6.1  | 16.9              | 44.6 | 0.5  |
| Alabama        | 4                   | 103.4                    | 34.5  | 30.5  | 59.9    | 13.0 | 165.9                    | 171.2 | 108.6 | 27.8                    | 32.6 | 23.1 | 15.0              | 16.4 | 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        | 14                  | 4,288.8                  | 389.9 | 113.6 | 2,854.4 | 29.0 | 169.1                    | 246.8 | 143.0 | 25.0                    | 35.8 | 21.5 | 17.1              | 25.8 | 14.5 |
| Georgia        | 10                  | 2,746.5                  | 457.8 | 385.0 | 1,373.3 | 11.6 | 219.4                    | 248.9 | 150.5 | 26.0                    | 29.3 | 16.0 | 21.0              | 28.1 | 12.2 |
| Kentucky       | 8                   | 617.3                    | 102.9 | 59.7  | 378.3   | 4.6  | 147.3                    | 195.0 | 80.0  | 31.2                    | 35.5 | 26.9 | 19.0              | 22.4 | 8.1  |
| Louisiana      | 3                   | 135.3                    | 45.1  | 50.8  | 56.4    | 28.0 | 148.0                    | 196.6 | 135.2 | 15.4                    | 20.1 | 10.7 | 18.6              | 20.5 | 16.7 |
| Maryland       | 4                   | 163.6                    | 54.5  | 33.3  | 127.6   | 2.7  | 157.3                    | 191.5 | 93.4  | 35.7                    | 39.3 | 32.1 | 17.0              | 19.8 | 4.2  |
| Mississippi    | 1                   | NA                       | NA    | NA    | NA      | NA   | NA                       | NA    | NA    | NA                      | NA   | NA   | NA                | NA   | NA   |
| Missouri       | 16                  | 263.6                    | 37.7  | 16.5  | 120.8   | 0.2  | 158.6                    | 255.2 | 71.6  | 17.4                    | 27.2 | 14.3 | 11.9              | 19.5 | 0.5  |
| 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   | 8                   | 1,751.4                  | 250.2 | 32.2  | 1,511.1 | 1.1  | 177.7                    | 214.5 | 29.5  | 32.6                    | 38.1 | 20.3 | 15.7              | 44.6 | 2.0  |
| South Carolina | 6                   | 167.2                    | 27.9  | 19.9  | 83.3    | 2.6  | 167.4                    | 176.1 | 157.4 | 18.2                    | 21.3 | 10.9 | 14.7              | 20.8 | 2.9  |
| 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                  | 2,240.1                  | 203.6 | 90.9  | 1,000.0 | 34.3 | 198.7                    | 258.9 | 145.0 | 21.0                    | 33.0 | 14.6 | 18.7              | 24.5 | 15.5 |
| Virginia       | 2                   | 31.4                     | 15.7  | 15.7  | 23.4    | 8.0  | 131.3                    | 162.0 | 100.7 | 10.4                    | 11.1 | 9.8  | 15.5              | 15.9 | 15.1 |
| West Virginia  | 4                   | 201.0                    | 50.3  | 38.9  | 97.8    | 25.4 | 156.0                    | 163.9 | 122.3 | 25.3                    | 32.8 | 16.6 | 15.0              | 19.4 | 14.5 |

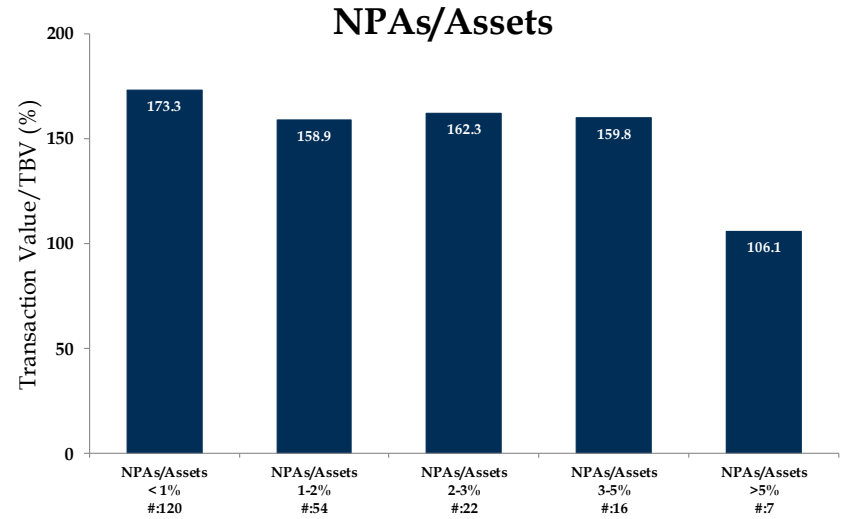
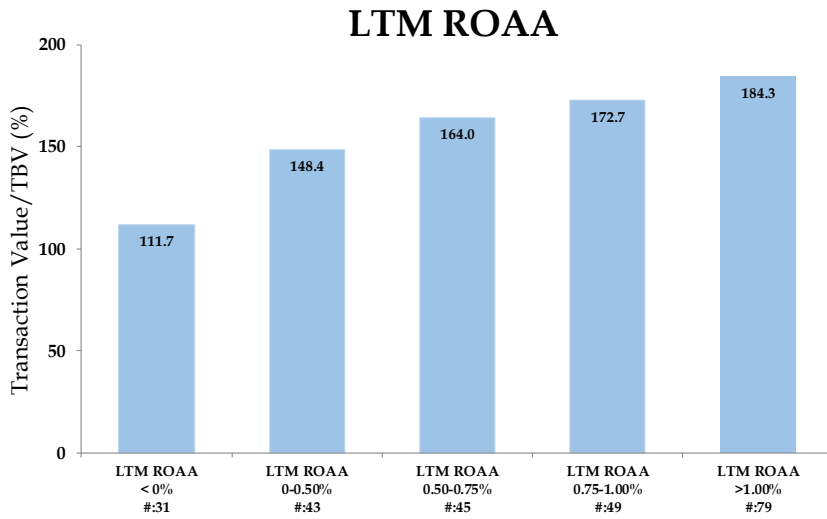
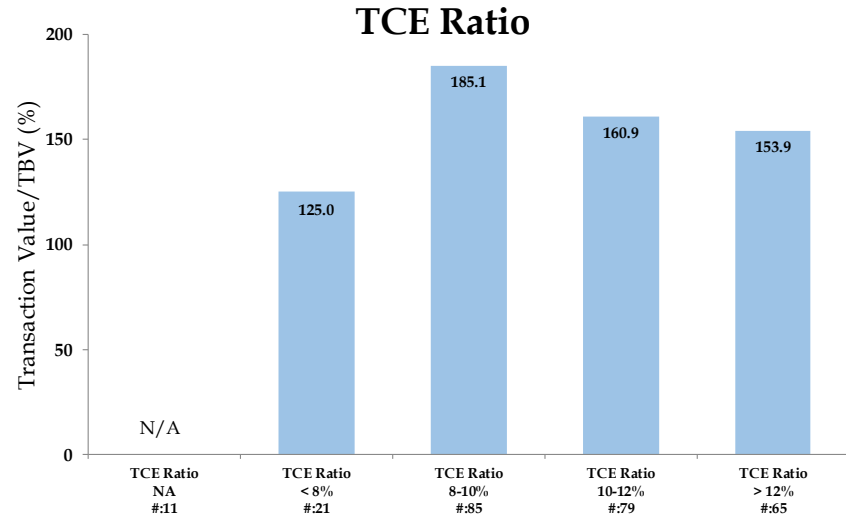
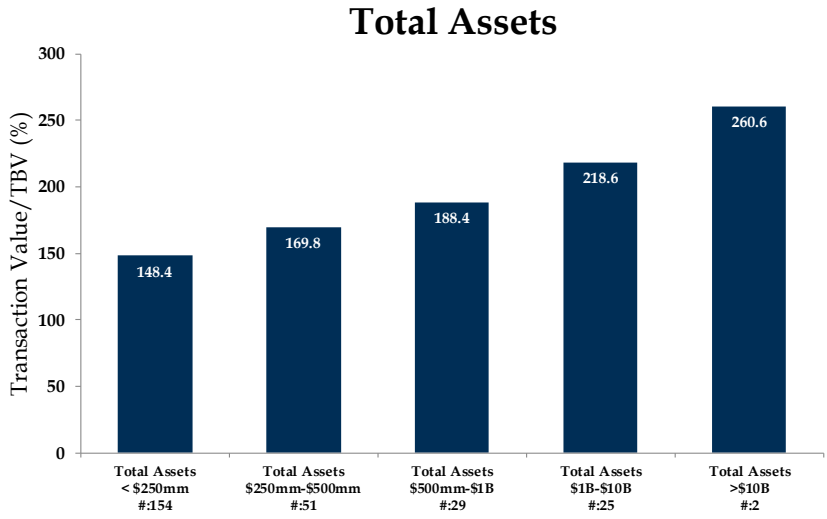
# Financial Institutions M&A Activity - Summary Detail

| Last Twelve Months Summary Data As Of: |                     | September 7, 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%                      | 53                  | 9,061.3                  | 258.9 | 59.3 | 2,854.4 | 8.0  | 178.0                               | 248.9 | 100.7 | 22.5                    | 38.1 | 6.1  | 17.6              | 44.6 | 8.3  |  |
| NPAs/ Assets 1-2%                      | 26                  | 2,216.8                  | 147.8 | 59.9 | 1,000.0 | 2.7  | 165.9                               | 258.9 | 80.0  | 24.7                    | 33.0 | 10.7 | 17.0              | 26.0 | 4.2  |  |
| NPAs/ Assets 2-3%                      | 13                  | 1,092.1                  | 109.2 | 87.4 | 476.3   | 4.4  | 169.2                               | 247.7 | 63.1  | 25.1                    | 39.3 | 18.2 | 18.3              | 21.0 | 1.6  |  |
| NPAs/ Assets > 3%                      | 13                  | 205.8                    | 29.4  | 13.0 | 146.1   | 0.2  | 159.8                               | 255.2 | 29.5  | 21.3                    | 24.8 | 14.3 | 9.5               | 16.6 | 0.5  |  |
| NPAs/ Assets is NA                     | 9                   | 425.0                    | 47.2  | 32.9 | 97.8    | 11.3 | 156.7                               | 195.4 | 135.2 | 18.5                    | 18.5 | 18.5 | 14.8              | 20.8 | 9.7  |  |
| <b>Ranked by Last 12 Months ROAA</b>   |                     |                          |       |      |         |      |                                     |       |       |                         |      |      |                   |      |      |  |
| LTM ROAA < 0%                          | 15                  | 126.4                    | 14.0  | 4.4  | 94.5    | 0.2  | 80.2                                | 255.2 | 29.5  | NA                      | NA   | NA   | 2.9               | 21.0 | 0.5  |  |
| LTM ROAA 0%-0.5%                       | 22                  | 2,138.2                  | 194.4 | 49.9 | 1,511.1 | 13.0 | 156.0                               | 235.3 | 108.6 | 33.8                    | 35.5 | 32.0 | 17.6              | 26.2 | 10.4 |  |
| LTM ROAA 0.5%-1.0%                     | 40                  | 4,598.1                  | 158.6 | 70.4 | 1,000.0 | 11.6 | 174.3                               | 258.9 | 106.1 | 26.1                    | 39.3 | 14.3 | 17.4              | 23.7 | 9.5  |  |
| LTM ROAA > 1.0%                        | 32                  | 5,811.6                  | 264.2 | 65.7 | 2,854.4 | 8.0  | 193.7                               | 248.9 | 100.7 | 19.1                    | 38.1 | 6.1  | 17.7              | 44.6 | 8.3  |  |
| LTM ROAA is NA                         | 5                   | 326.8                    | 65.4  | 86.1 | 113.6   | 11.3 | 165.9                               | 174.3 | 157.4 | 18.5                    | 20.3 | 20.3 | 15.2              | 15.2 | 15.2 |  |
| <b>Ranked by TCE Ratio</b>             |                     |                          |       |      |         |      |                                     |       |       |                         |      |      |                   |      |      |  |
| TCE Ratio < 8%                         | 9                   | 700.4                    | 100.1 | 11.6 | 476.3   | 1.1  | 121.9                               | 247.7 | 29.5  | 31.0                    | 32.6 | 29.3 | 8.2               | 19.8 | 1.6  |  |
| TCE Ratio 8%-10%                       | 30                  | 2,129.8                  | 118.3 | 54.9 | 1,000.0 | 0.2  | 164.1                               | 258.9 | 71.6  | 23.6                    | 35.5 | 11.1 | 15.1              | 22.8 | 0.5  |  |
| TCE Ratio 10%-12%                      | 39                  | 7,756.1                  | 250.2 | 76.6 | 2,854.4 | 2.6  | 184.1                               | 248.9 | 80.2  | 22.6                    | 39.3 | 6.1  | 17.5              | 28.1 | 2.9  |  |
| TCE Ratio > 12%                        | 31                  | 2,118.1                  | 141.2 | 29.0 | 1,511.1 | 8.0  | 145.0                               | 214.5 | 80.0  | 22.0                    | 38.1 | 9.8  | 19.4              | 44.6 | 11.2 |  |
| TCE Ratio is NA                        | 5                   | 296.6                    | 59.3  | 83.3 | 97.8    | 11.3 | 165.9                               | 174.3 | 157.4 | 16.6                    | 16.6 | 16.6 | 14.8              | 20.8 | 9.7  |  |

# Financial Institutions M&A Activity - Summary Detail

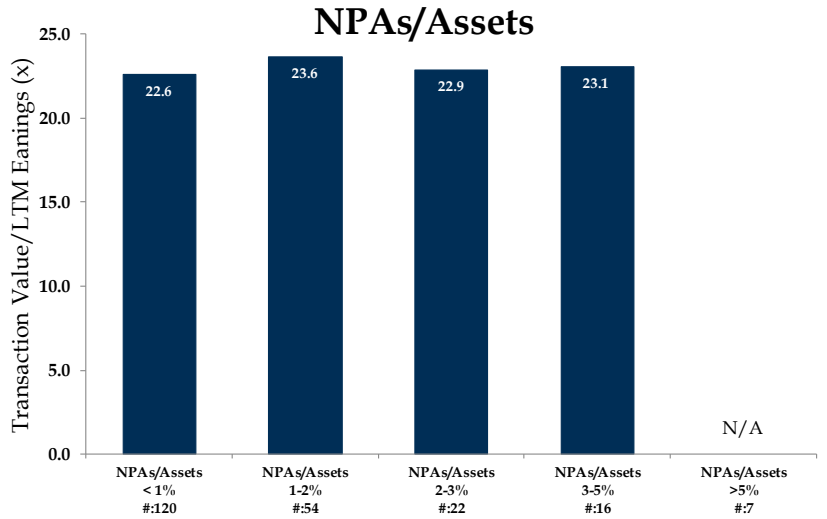
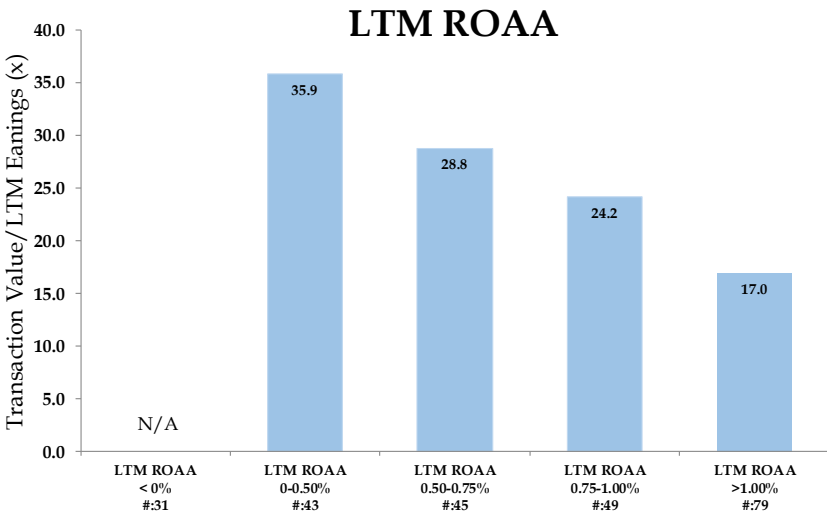
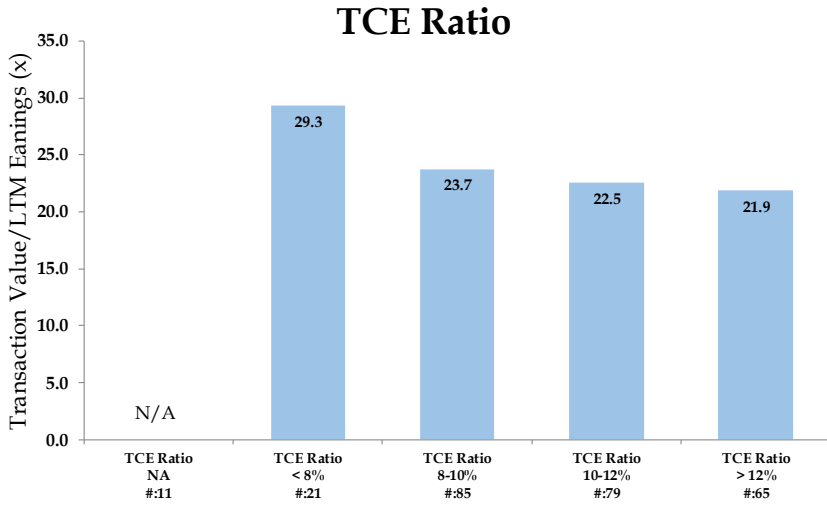
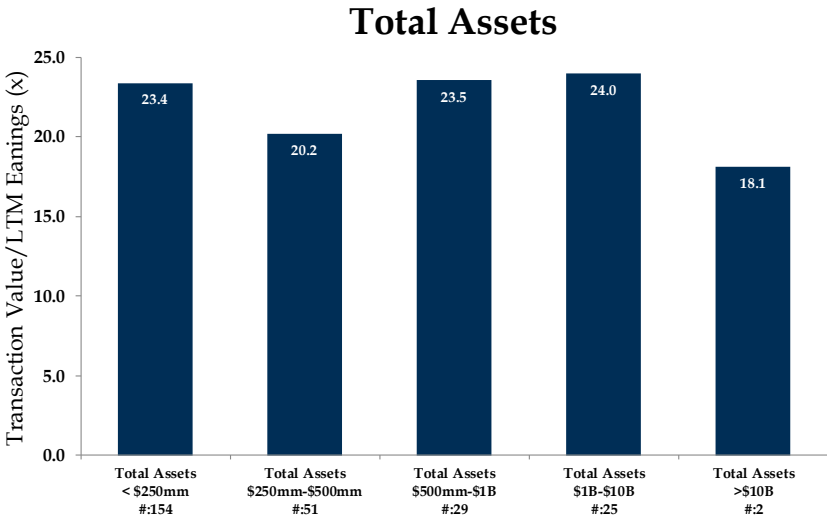
| Last Twelve Months Summary Data As Of:       |                     | September 7, 2018        |         |         |         |         | Data based on sellers' headquarters |       |       |                         |      |      |                   |      |      |
|--|---------------------|--------------------------|---------|---------|---------|---------|-------------------------------------|-------|-------|-------------------------|------|------|-------------------|------|------|
| 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                   | 8                   | 28.1                     | 3.5     | 3.5     | 8.0     | 0.2     | 86.8                                | 255.2 | 29.5  | 9.8                     | 9.8  | 9.8  | 2.7               | 15.9 | 0.5  |
| Transaction Value \$10mm - \$25mm            | 15                  | 246.7                    | 16.4    | 16.0    | 24.9    | 11.3    | 154.0                               | 214.5 | 80.0  | 20.9                    | 38.1 | 6.1  | 12.7              | 44.6 | 8.3  |
| Transaction Value \$25mm - \$50mm            | 13                  | 422.9                    | 32.5    | 31.8    | 49.9    | 25.4    | 156.0                               | 191.7 | 122.3 | 26.2                    | 35.7 | 14.8 | 17.0              | 20.5 | 13.0 |
| Transaction Value \$50mm - \$100mm           | 18                  | 1,364.4                  | 75.8    | 81.8    | 97.8    | 50.8    | 184.7                               | 235.3 | 145.0 | 20.1                    | 35.0 | 10.7 | 16.7              | 26.0 | 12.8 |
| Transaction Value > \$100mm                  | 22                  | 10,938.9                 | 497.2   | 206.9   | 2,854.4 | 103.3   | 208.1                               | 258.9 | 155.7 | 24.5                    | 39.3 | 15.1 | 20.0              | 28.1 | 14.5 |
| <b>Ranked by Seller Total Assets</b>         |                     |                          |         |         |         |         |                                     |       |       |                         |      |      |                   |      |      |
| Assets < \$250mm                             | 70                  | 695.4                    | 171.1   | 18.1    | 51.9    | 0.2     | 154.6                               | 255.2 | 29.5  | 23.4                    | 38.1 | 6.1  | 15.1              | 44.6 | 0.5  |
| Assets \$250mm - \$500mm                     | 15                  | 858.5                    | 300.1   | 59.9    | 114.1   | 4.4     | 165.9                               | 235.3 | 63.1  | 22.0                    | 33.0 | 10.7 | 17.7              | 26.0 | 1.6  |
| Assets \$500mm - \$1B                        | 17                  | 1,977.0                  | 408.8   | 113.6   | 185.6   | 83.3    | 188.4                               | 239.6 | 159.8 | 21.8                    | 39.3 | 10.9 | 18.0              | 20.1 | 12.8 |
| Assets > \$1B - \$10B                        | 11                  | 6,615.8                  | 860.9   | 440.6   | 1,511.1 | 228.3   | 212.2                               | 258.9 | 155.7 | 24.9                    | 26.9 | 20.8 | 22.6              | 28.1 | 14.5 |
| Assets >\$10B                                | 1                   | 2,854.4                  | 2,854.4 | 2,854.4 | 2,854.4 | 2,854.4 | 246.8                               | 246.8 | 246.8 | 21.5                    | 21.5 | 21.5 | 24.5              | 24.5 | 24.5 |
| <b>Most Recent Transactions</b>              |                     |                          |         |         |         |         |                                     |       |       |                         |      |      |                   |      |      |
| Announced in Last 90 Days                    | 29                  | 6,123.7                  | 360.2   | 55.8    | 2,854.4 | 1.1     | 174.3                               | 258.9 | 29.5  | 22.8                    | 35.8 | 14.3 | 18.2              | 26.2 | 2.0  |

# 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 | 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>4</b> |                     | <b>Medians:</b>                  |        |             |                     |               |                  |              |               |                     |                 | <b>30.5</b>               | <b>165.9</b>    | <b>27.8</b>        | <b>15.0</b>       |            |
| River Financial Corp.          |          | 821.0               | PSB Bancshares, Inc.             |        | Clanton     | 191.5               | 11.7          | 0.16             | 1.12         | 07/11/18      | A                   |                 | 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       |
| First Bancshares, Inc.         | FBMS     | 1,789.6             | Southwest Banc Shares, Inc.      |        | Mobile      | 398.4               | 9.7           | 1.63             | 1.10         | 10/24/17      | C                   | 03/01/18        | 59.9                      | M               | 165.9              | 23.1              | 15.0       |
| Henderson Bancshares, Inc.     |          | 852.8               | First Brundidge Bancshares, Inc. |        | Brundidge   | 93.6                | 14.6          | 0.90             | 0.63         | 10/02/17      | A                   |                 | NA                        | U               | NA                 | NA                | NA         |

## Arkansas

| 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>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      | A                   |                 | 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         |

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

## Florida

| 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>14</b> |                     | <b>Medians:</b>                    |        |              |                     |               |                  |              |               |                     |                 | <b>113.6</b>              | <b>169.1</b>    | <b>25.0</b>    | <b>17.1</b>       |
| 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                |
| First Bancshares, Inc.                | FBMS      | 2,481.7             | FMB Banking Corp.                  |        | Monticello   | 480.4               | 8.5           | 2.45             | 1.09         | 07/24/18      | A                   |                 | 80.3                      | M               | 208.2          | 25.1              |
| Synovus Financial Corp.               | SNV       | 31,740.3            | FCB Financial Holdings, Inc.       | FCB    | Weston       | 11,662.1            | 10.0          | 0.23             | 1.23         | 07/24/18      | A                   |                 | 2,854.4                   | M               | 246.8          | 21.5              |
| 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                |
| 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      | A                   |                 | 135.1                     | M               | 178.3          | 35.8              |
| 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                |
| 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                |
| Achieva Credit Union                  |           | NA                  | Preferred Community Bank           |        | Fort Myers   | 117.6               | 11.4          | 0.54             | 0.37         | 02/14/18      | A                   |                 | NA                        | U               | 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                |
| 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                |
| 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              |
| FCB Financial Holdings, Inc.          | FCB       | 10,229.3            | Floridian Community Holdings, Inc. |        | Davie        | 545.1               | 8.5           | 0.32             | 0.69         | 11/27/17      | C                   | 03/01/18        | 89.2                      | M               | 185.3          | 35.0              |
| Ameris Bancorp                        | ABCB      | 7,649.8             | Atlantic Coast Financial Corp.     | ACFC   | Jacksonville | 921.9               | 9.9           | 3.81             | 0.66         | 11/17/17      | C                   | 05/25/18        | 146.1                     | M               | 159.8          | 24.8              |
| IBERIABANK Corp.                      | IBKC      | 27,976.6            | Gibraltar Private Bank & Trust Co. |        | Coral Gables | 1,578.6             | 9.1           | 1.09             | 0.33         | 10/19/17      | C                   | 03/23/18        | 228.3                     | M               | 159.0          | NA                |

## 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) |
| <b>Number of Transactions:</b> | <b>10</b> |                     | <b>Medians:</b>                 |        |                 |                     |               |                  |              |               |                     |                 | <b>385.0</b>              | <b>219.4</b>    | <b>26.0</b>    | <b>21.0</b>       |
| FNS Bancshares, Inc.           | FNSB      | 526.2               | Catoosa Bancshares, Inc.        |        | Fort Oglethorpe | 121.9               | 9.8           | 0.61             | 1.48         | 06/28/18      | A                   |                 | 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                   |                 | 1,373.3                   | M               | 248.9          | 26.2              |
| 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              |
| 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              |
| 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              |
| 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                |
| LGE Community Credit Union     |           | 1,243.9             | Georgia Heritage Bank           |        | Dallas          | 94.7                | 11.7          | 3.35             | 4.97         | 03/22/18      | A                   |                 | NA                        | U               | 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              |
| SRP Federal Credit Union       |           | 851.1               | Southern Bank                   |        | Sardis          | 80.3                | 11.6          | 3.97             | 0.37         | 11/29/17      | A                   |                 | NA                        | U               | NA             | NA                |
| Georgia's Own Credit Union     |           | 2,267.1             | State Bank of Georgia           |        | Fayetteville    | 95.7                | 13.3          | 0.58             | 1.32         | 11/10/17      | C                   | 07/31/18        | NA                        | U               | NA             | NA                |



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

## Kentucky

| 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>8</b> |                     | <b>Medians:</b>                          |        |            |                     |               |                  |              |               |                    |                 | <b>59.7</b>              | <b>147.3</b>  | <b>31.2</b>    | <b>19.0</b>      |            |
| City Holding Co.                         | CHCO     | 4,200.0             | 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     | 4,200.0             | Poage Bankshares, Inc.                   | PBSK   | Ashland    | 450.3               | 13.1          | 2.34             | -0.68        | 07/11/18      | A                  |                 | 94.5                     | M             | 161.7          | NA               | 21.0       |
| 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             | 80.0           | 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      | A                  |                 | 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     | 170.5               | Kentucky Federal Savings and Loan Assoc. |        | Covington  | 31.4                | 9.6           | 1.59             | -0.02        | 04/18/18      | A                  |                 | 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      | A                  |                 | 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 | Transaction Status | Completion Date | Transaction Value/       |               |                |                  |            |
|---------------------------------|----------|---------------------|------------------------------|--------|-------------|---------------------|---------------|------------------|--------------|---------------|--------------------|-----------------|--------------------------|---------------|----------------|------------------|------------|
|                                 |          |                     |                              |        |             |                     |               |                  |              |               |                    |                 | Transaction Value (\$mm) | Consideration | Tang. Book (%) | LTM Earnings (x) | Assets (%) |
| <b>Number of Transactions:</b>  | <b>3</b> |                     | <b>Medians:</b>              |        |             |                     |               |                  |              |               |                    |                 | <b>50.8</b>              | <b>148.0</b>  | <b>15.4</b>    | <b>18.6</b>      |            |
| 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       |
| Business First Bancshares, Inc. |          | 1,169.1             | Minden Bancorp, Inc.         | MDNB   | Minden      | 322.9               | 15.1          | 1.02             | 1.63         | 10/06/17      | C                  | 01/01/18        | 56.4                     | M             | 196.6          | 10.7             | 18.6       |

## Maryland

| 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>33.3</b>              | <b>157.3</b>  | <b>35.7</b>    | <b>17.0</b>      |            |
| 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      | A                  |                 | 33.3                     | M             | 157.3          | 32.1             | 17.0       |
| MF Acquisition Corp.           |          | NA                  | Maryland Financial Bank |        | Towson    | 63.8                | 7.3           | 1.51             | -0.82        | 12/08/17      | A                  |                 | 2.7                      | M             | 93.4           | NA               | 4.2        |
| Old Line Bancshares, Inc.      | OLBK     | 1,794.3             | Bay Bancorp, Inc.       | BYBK   | Columbia  | 645.9               | 10.4          | 2.17             | 0.57         | 09/27/17      | C                  | 04/13/18        | 127.6                    | M             | 191.5          | 39.3             | 19.8       |

# 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 | 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>          |        |            |                     |               |                  |              |               |                     |                 | NA                        | NA              | NA             | NA                |            |
| 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>16</b> |                     | <b>Medians:</b>                            |        |               |                     |               |                  |              |               |                     |                 | 16.5                      | 158.6           | 17.4           | 11.9              |            |
| 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      | A                   |                 | 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      | A                   |                 | 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      | 452.3               | 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        |
| Reliable Community Bancshares, Inc. |           | 1,377.5             | Martinsburg Bancorp, Inc.                  |        | Martinsburg   | 200.1               | 13.5          | 0.73             | 1.27         | 11/02/17      | C                   | 02/09/18        | NA                        | U               | NA             | NA                | NA         |
| Lincoln County Bancorp, Inc.        |           | NA                  | New Frontier Bancshares, Inc.              |        | Saint Charles | 91.5                | 8.5           | 4.85             | -1.69        | 10/10/17      | C                   | 12/06/17        | 0.2                       | C               | 255.2          | NA                | 0.5        |

# 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 | 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>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      | A                   |                 | NA                        | U               | NA                 | 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              | 10.4        |
| 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                | 26.0        |

## 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 | Trans-action Value (\$mm) | Con-sider-ation | Transaction Value/ |                   |             |
|--|----------|---------------------|--------------------------------------|--------|------------------|---------------------|---------------|------------------|--------------|---------------|---------------------|-----------------|---------------------------|-----------------|--------------------|-------------------|-------------|
|  |          |                     |                                      |        |                  |                     |               |                  |              |               |                     |                 |                           |                 | Tang. Book (%)     | LTM Earn-ings (x) | Assets (%)  |
| <b>Number of Transactions:</b>             | <b>8</b> |                     | <b>Medians:</b>                      |        |                  |                     |               |                  |              |               |                     |                 | <b>32.2</b>               |                 | <b>177.7</b>       | <b>32.6</b>       | <b>15.7</b> |
| 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                   |                 | 1,511.1                   | M               | 177.7              | NA                | 26.2        |
| 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      | A                   |                 | 1.1                       | C               | 29.5               | NA                | 2.0         |
| 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              | 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      | A                   |                 | 32.2                      | M               | 156.0              | 35.7              | 17.5        |
| Emclaire Financial Corp                    | EMCF     | 755.8               | Community First Bancorp, Inc.        | CMFP   | Reynoldsville    | 129.2               | 10.2          | NA               | 0.67         | 05/25/18      | A                   |                 | 17.7                      | M               | 195.4              | 26.9              | 13.7        |
| 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              | 14.8        |
| 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        | 12.6                      | M               | 214.5              | 38.1              | 44.6        |

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

| 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) | Assets (%) |
| <b>Number of Transactions:</b>  |        | <b>6</b>            | <b>Medians:</b>                    |        |                |                     |               |                  |              |               |                     |                 | <b>19.9</b>               | <b>167.4</b>    | <b>18.2</b>    | <b>14.7</b>       |            |
| First Citizens BancShares, Inc. | FCNC.A | 34,436.4            | Palmetto Heritage Bancshares, Inc. |        | Pawleys Island | 166.6               | 10.0          | 2.24             | 1.02         | 07/25/18      | A                   |                 | 30.3                      | C               | 176.1          | 18.2              | 18.2       |
| 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              | 16.6       |
| Citizens Bancshares Corp.       |        | 443.1               | Regional Bankshares Inc.           | RGBC   | Hartsville     | 117.0               | NA            | NA               | NA           | 05/18/18      | A                   |                 | 11.3                      | M               | NA             | NA                | 9.7        |
| 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                | 20.8       |
| First Federal Bancorp, MHC      |        | 2,947.5             | Coastal Banking Co., Inc.          | CBCO   | Beaufort       | 650.8               | NA            | NA               | 1.32         | 11/07/17      | C                   | 04/02/18        | 83.3                      | M               | NA             | 10.9              | 12.8       |
| First Reliance Bancshares, Inc. | FSRL   | 436.5               | Independence Bancshares, Inc.      | IEBS   | Greenville     | 89.8                | 10.1          | 3.14             | -2.58        | 09/25/17      | C                   | 01/22/18        | 2.6                       | M               | 174.0          | NA                | 2.9        |

| Tennessee                        |        |                     |                                       |        |           |                     |               |                  |              |               |                     |                 |                           |                 |                |                   |            |
|----------------------------------|--------|---------------------|---------------------------------------|--------|-----------|---------------------|---------------|------------------|--------------|---------------|---------------------|-----------------|---------------------------|-----------------|----------------|-------------------|------------|
| 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>4</b>            | <b>Medians:</b>                       |        |           |                     |               |                  |              |               |                     |                 | <b>37.4</b>               | <b>175.9</b>    | <b>22.8</b>    | <b>17.4</b>       |            |
| SmartFinancial, Inc.             | SMBK   | 1,760.4             | Foothills Bancorp, Inc.               |        | Maryville | 214.6               | 9.6           | 0.00             | 0.83         | 06/27/18      | A                   |                 | 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      | A                   |                 | 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       |
| F & M Bancshares, Inc.           |        | 370.1               | Merchants & Planters Bancshares, Inc. |        | Bolivar   | 87.1                | 12.9          | 1.22             | 0.72         | 09/21/17      | C                   | 04/01/18        | NA                        | U               | NA             | NA                | NA         |

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

| Texas                               |           |                     |                                     |        |            |                     |               |                  |              |               |                     |                 |                           |                 |                |                   |
|-------------------------------------|-----------|---------------------|-------------------------------------|--------|------------|---------------------|---------------|------------------|--------------|---------------|---------------------|-----------------|---------------------------|-----------------|----------------|-------------------|
| 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>23</b> |                     | <b>Medians:</b>                     |        |            |                     |               |                  |              |               |                     |                 | <b>90.9</b>               | <b>198.7</b>    | <b>21.0</b>    | <b>18.7</b>       |
| 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      | A                   |                 | NA                        | U               | 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      | A                   |                 | 1,000.0                   | M               | 258.9          | 24.2              |
| Spirit of Texas Bancshares, Inc.    | STXB      | 1,039.5             | Comanche National Corp.             |        | Comanche   | 347.9               | 10.4          | 0.38             | 0.97         | 07/19/18      | A                   |                 | 55.8                      | M               | 157.5          | 18.8              |
| Keystone Acquisitions Inc.          |           | NA                  | Ballinger National Bank             |        | Ballinger  | 42.4                | 9.1           | 0.76             | 1.01         | 07/13/18      | A                   |                 | 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      | A                   |                 | NA                        | U               | NA             | NA                |
| Hanni Financial Corp.               | HAFC      | 5,415.2             | SWNB Bancorp, Inc.                  |        | Houston    | 404.5               | 12.1          | 0.19             | 1.30         | 05/21/18      | A                   |                 | 71.5                      | M               | 145.0          | 22.0              |
| 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      | A                   |                 | 350.4                     | M               | 223.7          | 20.8              |
| BancorpSouth Bank                   | BXS       | 15,298.5            | Icon Capital Corp.                  |        | Houston    | 793.7               | 9.4           | 2.52             | 1.00         | 04/18/18      | A                   |                 | 145.8                     | M               | 217.8          | 21.0              |
| 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              |
| 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              |
| BOH Holdings, Inc.                  |           | NA                  | Dublin National Bank                |        | Dublin     | 29.5                | 12.1          | 0.00             | 0.44         | 01/10/18      | C                   | 04/30/18        | NA                        | U               | NA             | NA                |
| AIM Bancshares, Inc.                |           | 1,045.6             | Platinum Bancshares of Texas, Inc.  |        | Lubbock    | 219.3               | 12.6          | 2.46             | 0.58         | 12/19/17      | C                   | 04/27/18        | NA                        | U               | NA             | NA                |
| Heartland Financial USA, Inc.       | HTLF      | 9,755.6             | First Bank Lubbock Bancshares, Inc. |        | Lubbock    | 929.2               | 10.4          | 0.84             | 2.35         | 12/12/17      | C                   | 05/18/18        | 185.6                     | M               | 239.6          | 15.1              |
| Louise Bancshares, Inc.             |           | 385.1               | First National Bank of Woodsboro    |        | Woodsboro  | 62.7                | 8.7           | 1.14             | -0.08        | 11/30/17      | C                   | 08/20/18        | NA                        | U               | NA             | NA                |
| Independent Bank Group, Inc.        | IBTX      | 8,891.1             | Integrity Bancshares, Inc.          |        | Houston    | 804.9               | 10.1          | 0.21             | 1.28         | 11/28/17      | C                   | 06/01/18        | 161.5                     | M               | 199.0          | 22.5              |
| First Financial Bancshares, Inc.    | FFIN      | 6,947.4             | Commercial Bancshares, Inc.         |        | Kingwood   | 351.5               | 12.2          | 0.07             | 1.26         | 10/12/17      | C                   | 01/01/18        | 59.3                      | S               | 198.7          | 14.6              |
| Aob Ventures, Inc.                  |           | NA                  | Brush Country Bank                  |        | Freer      | 38.6                | 9.5           | 0.12             | 0.13         | 10/11/17      | C                   | 04/07/18        | NA                        | U               | NA             | NA                |
| Henderson Citizens Bancshares, Inc. |           | 1,768.4             | Union State Bancshares, Inc.        |        | Florence   | 470.8               | 9.3           | 0.71             | 0.71         | 09/22/17      | C                   | 01/11/18        | NA                        | U               | NA             | NA                |
| ANB Corp.                           |           | 2,668.4             | G-6 Corp.                           |        | Mesquite   | 174.2               | 9.7           | 1.59             | -0.93        | 09/21/17      | C                   | 01/12/18        | NA                        | U               | NA             | NA                |
| Susser Bank Holdings, LLC           |           | NA                  | BancAffiliated, Inc.                | BAFI   | Arlington  | 620.1               | 10.1          | 0.83             | 1.23         | 09/21/17      | C                   | 07/02/18        | 90.9                      | M               | 193.7          | 15.8              |

| 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 | Transaction Value/        |                 |                |                   |
|                                |          |                     |                        |        |           |                     |               |                  |              |               |                     |                 | Trans-action Value (\$mm) | Con-sider-ation | Tang. Book (%) | LTM Earn-ings (x) |
| <b>Number of Transactions:</b> | <b>2</b> |                     | <b>Medians:</b>        |        |           |                     |               |                  |              |               |                     |                 | <b>15.7</b>               | <b>131.3</b>    | <b>10.4</b>    | <b>15.5</b>       |
| First US Bancshares, Inc.      | FUSB     | 625.6               | 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              |
| Old Point Financial Corp.      | OPOF     | 954.5               | Citizens National Bank | CNBV   | Windsor   | 50.0                | 15.8          | 0.66             | 1.64         | 10/30/17      | C                   | 03/29/18        | 8.0                       | M               | 100.7          | 9.8               |

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

## 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) | Transaction Value/ |               |                   |            |
|---------------------------------|----------|---------------------|-----------------------------------|--------|------------|---------------------|---------------|------------------|--------------|---------------|---------------------|-----------------|---------------------------|--------------------|---------------|-------------------|------------|
|                                 |          |                     |                                   |        |            |                     |               |                  |              |               |                     |                 |                           | Con-sider-ation    | Tang-Book (%) | LTM Earn-ings (x) | Assets (%) |
| <b>Number of Transactions:</b>  | <b>4</b> |                     | <b>Medians:</b>                   |        |            |                     |               |                  |              |               |                     |                 | <b>38.9</b>               | <b>156.0</b>       | <b>25.3</b>   | <b>15.0</b>       |            |
| Summit Financial Group, Inc.    | SMMF     | 2,134.9             | 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     | 1,493.4             | First Bank of Charleston, Inc.    |        | Charleston | 189.2               | 11.7          | 1.78             | 0.59         | 04/19/18      | A                   |                 | 27.9                      | M                  | 163.9         | 25.3              | 15.2       |
| CB Financial Services, Inc.     | CBFV     | 908.3               | First West Virginia Bancorp, Inc. | FWVB   | Wheeling   | 343.1               | 9.4           | NA               | 0.16         | 11/16/17      | C                   | 04/30/18        | 49.9                      | M                  | 156.0         | NA                | 14.5       |
| WesBanco, Inc.                  | WSBC     | 9,918.3             | First Sentry Bancshares, Inc.     | FISB   | Huntington | 661.9               | NA            | NA               | NA           | 11/13/17      | C                   | 04/05/18        | 97.8                      | M                  | NA            | 16.6              | 14.8       |

# 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 | 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

---

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**