

Regional Bank M&A Activity

August 13, 2018

Financial Institutions M&A Activity

Last Twelve Months Summary Data As Of:

August 10, 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	261	28,550.5	174.1	55.3	4,617.3	0.2	166.4	404.0	29.5	21.4	39.3	0.0	17.1	44.6	0.5
Southeast	63	9,199.7	187.7	56.4	2,854.4	2.6	165.9	248.9	62.7	22.8	35.8	6.0	16.7	28.1	1.6
Mid-Atlantic	22	2,746.2	152.6	40.9	1,511.1	1.1	156.0	214.5	29.5	32.6	39.3	19.2	15.5	44.6	2.0
Northeast	10	948.9	118.6	54.9	545.3	9.3	180.5	203.7	113.0	31.0	37.7	22.1	17.1	21.9	6.6
Midwest	111	8,100.8	150.0	38.4	4,617.3	0.2	159.5	404.0	71.6	18.2	36.4	7.4	15.7	28.9	0.5
Southwest	33	4,327.2	288.5	90.9	1,038.4	18.9	198.7	319.7	117.8	21.0	33.0	13.0	18.7	27.9	11.3
West	22	3,227.7	161.4	83.0	878.3	17.8	207.2	278.8	115.6	23.8	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	121	14,407.5	171.5	59.2	2,854.4	0.2	173.3	258.9	29.5	22.7	39.3	6.0	16.9	44.6	0.5
Alabama	4	103.4	34.5	30.5	59.9	13.0	133.7	165.9	108.6	27.8	32.6	23.1	15.0	15.9	14.0
Arkansas	6	413.9	103.5	9.1	391.3	4.4	90.1	201.2	62.7	12.0	18.0	6.0	5.5	17.5	1.6
Florida	17	4,993.0	356.6	124.3	2,854.4	29.0	181.3	246.8	143.0	25.5	35.8	21.5	18.5	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	605.7	121.1	94.5	378.3	4.6	161.7	195.0	80.2	31.2	35.5	26.9	20.4	22.4	8.1
Louisiana	4	210.3	52.6	53.6	75.0	28.0	172.2	227.0	135.2	10.7	20.1	9.6	17.6	20.5	13.0
Maryland	4	326.9	81.7	80.5	163.3	2.7	136.6	191.5	93.4	35.7	39.3	32.1	16.9	19.8	4.2
Mississippi	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Missouri	16	278.5	34.8	16.3	120.8	0.2	158.5	255.2	71.6	17.0	27.2	14.3	12.3	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	34.2	38.1	26.9	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	6	242.3	60.6	48.2	114.1	31.8	180.5	228.0	153.2	19.2	26.2	14.8	15.2	23.7	12.3
Texas	22	2,245.3	204.1	90.9	1,000.0	34.3	198.7	258.9	157.5	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	29.0	32.8	25.3	15.0	19.4	14.5

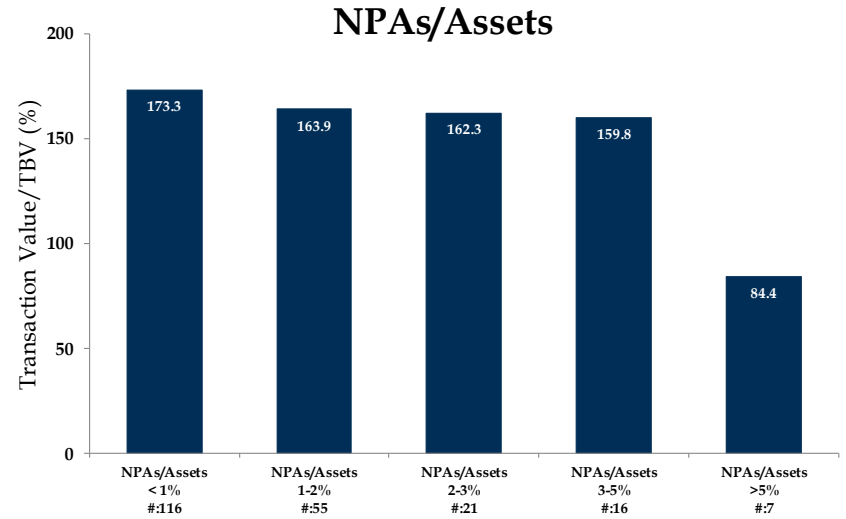
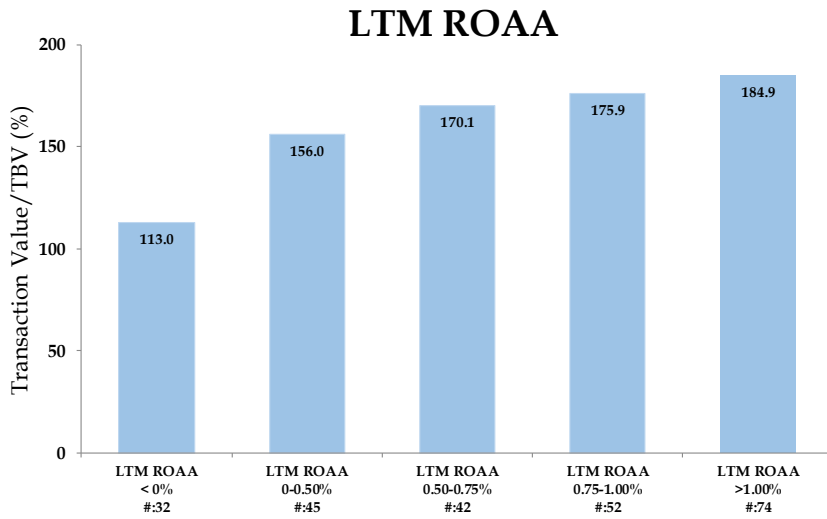
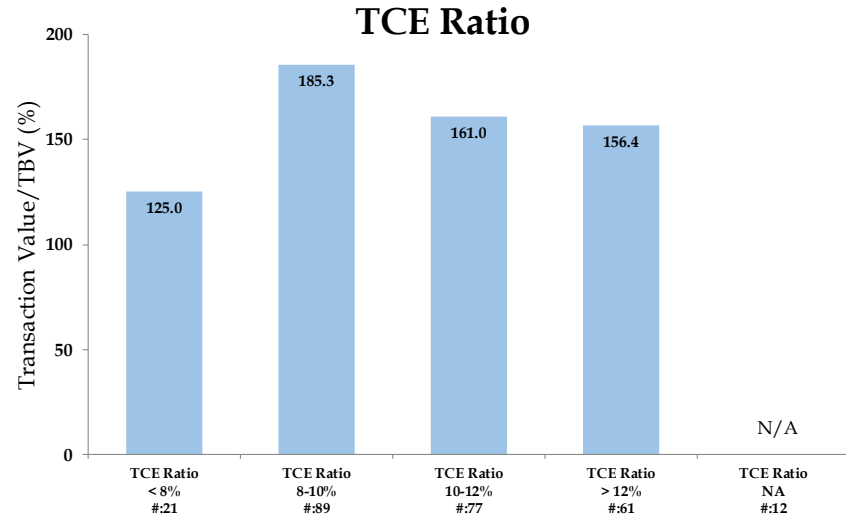
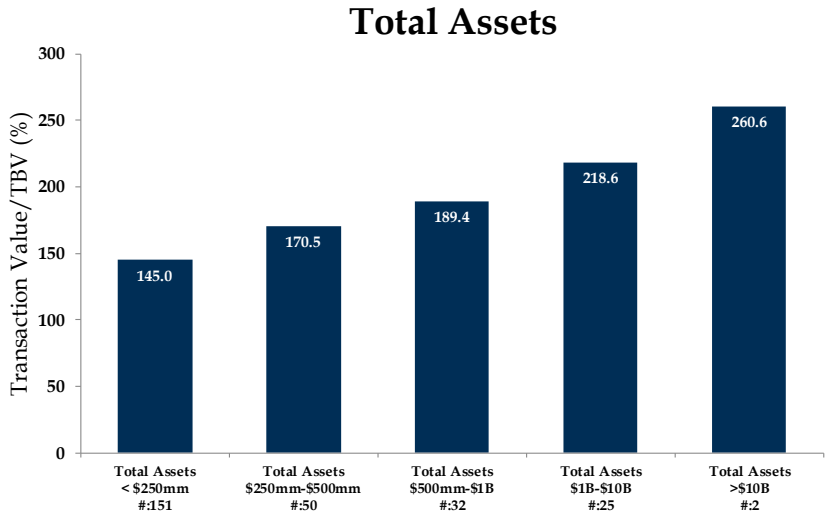
Financial Institutions M&A Activity - Summary Detail

Last Twelve Months Summary Data As Of:		August 10, 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.	
Ranked by NPAs/ Total Assets																
NPAs/ Assets < 1%	54	8,140.0	220.0	59.3	2,854.4	8.0	181.0	248.9	100.7	22.5	38.1	6.0	17.5	44.6	8.1	
NPAs/ Assets 1-2%	29	2,339.2	146.2	67.5	1,000.0	2.7	178.4	258.9	80.2	23.6	33.0	9.6	16.1	26.0	4.2	
NPAs/ Assets 2-3%	14	1,672.9	139.4	98.9	476.3	4.4	169.2	247.7	63.1	25.5	39.3	18.2	18.3	22.1	1.6	
NPAs/ Assets > 3%	13	211.3	26.4	9.3	146.1	0.2	134.2	255.2	29.5	21.3	24.8	14.3	6.2	16.6	0.5	
NPAs/ Assets is NA	11	2,044.1	185.8	49.9	1,511.1	11.3	165.9	195.4	135.2	26.9	26.9	26.9	15.7	26.2	9.7	
Ranked by Last 12 Months ROAA																
LTM ROAA < 0%	16	283.5	28.4	4.5	163.3	0.2	86.8	255.2	29.5	NA	NA	NA	2.8	21.0	0.5	
LTM ROAA 0%-0.5%	23	2,734.4	210.3	51.9	1,511.1	13.0	159.0	235.3	108.6	33.8	35.5	32.0	18.7	26.2	10.4	
LTM ROAA 0.5%-1.0%	43	4,765.0	153.7	72.0	1,000.0	11.6	177.1	258.9	92.6	26.1	39.3	14.3	17.4	23.7	9.5	
LTM ROAA > 1.0%	34	6,297.7	251.9	75.0	2,854.4	8.0	193.5	248.9	100.7	18.0	38.1	6.0	17.5	44.6	8.1	
LTM ROAA is NA	5	326.8	65.4	86.1	113.6	11.3	165.9	174.3	157.4	NA	NA	NA	15.2	15.2	15.2	
Ranked by TCE Ratio																
TCE Ratio < 8%	10	764.9	85.0	11.6	476.3	1.1	121.9	247.7	29.5	29.3	32.6	15.7	8.2	19.8	1.6	
TCE Ratio 8%-10%	34	2,759.4	131.4	75.0	1,000.0	0.2	165.9	258.9	71.6	22.1	35.5	9.6	15.1	22.8	0.5	
TCE Ratio 10%-12%	42	8,443.6	241.2	76.7	2,854.4	2.6	184.1	248.9	80.2	22.6	39.3	6.0	18.5	28.1	2.9	
TCE Ratio > 12%	30	2,142.9	153.1	40.5	1,511.1	8.0	167.2	214.5	92.6	27.2	38.1	9.8	19.9	44.6	14.0	
TCE Ratio is NA	5	296.6	59.3	83.3	97.8	11.3	165.9	174.3	157.4	10.9	10.9	10.9	14.8	20.8	9.7	

Financial Institutions M&A Activity - Summary Detail

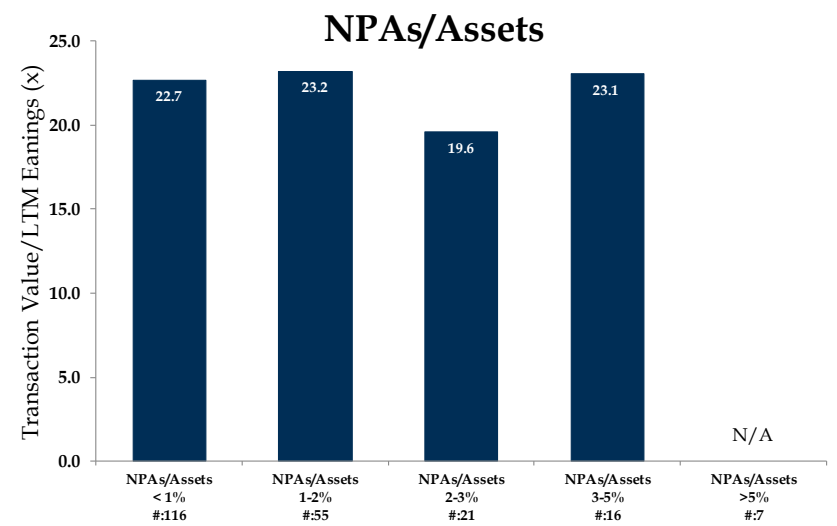
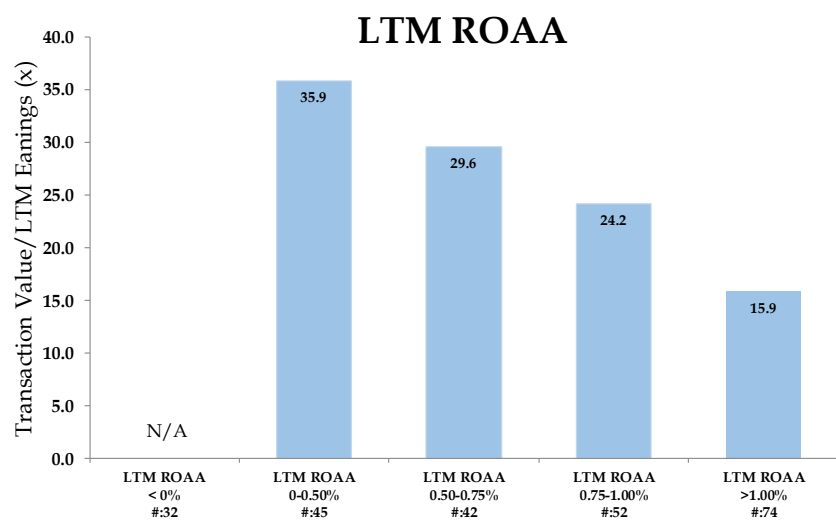
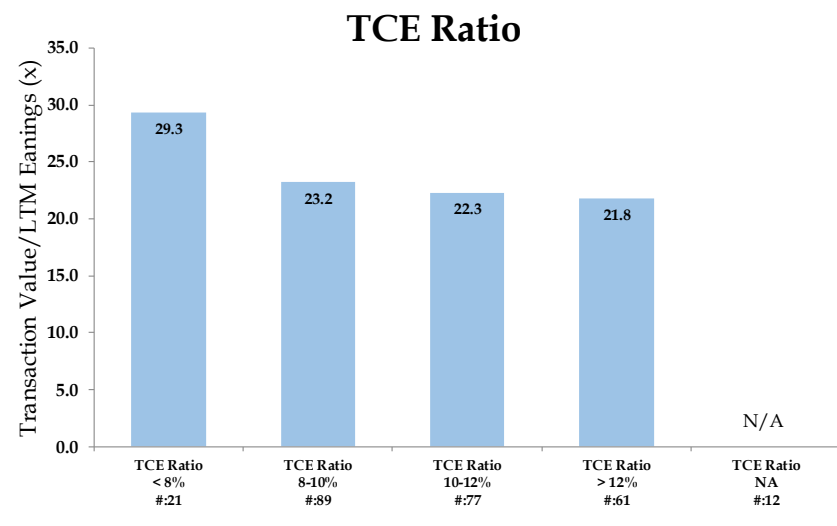
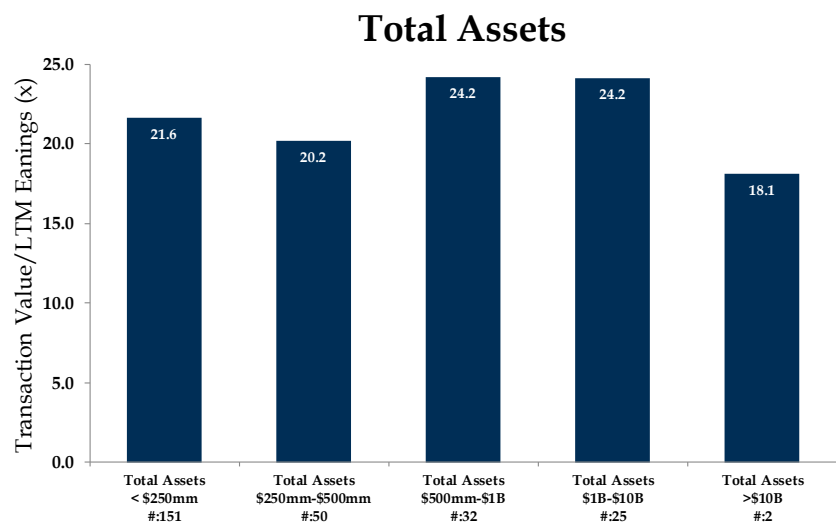
Last Twelve Months Summary Data As Of:		August 10, 2018					Data based on sellers' headquarters								
Regional Bank and Thrift Mergers	No. of Transactions	Transaction Value (\$mm)					Price/ Tangible Book (%)			Price/ LTM Earnings (x)			Price/ Assets (%)		
		Total	Avg.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.
Ranked by Announced Transaction Value															
Transaction Value < \$10mm	9	33.6	3.7	4.4	8.0	0.2	80.2	255.2	29.5	9.8	9.8	9.8	2.8	15.9	0.5
Transaction Value \$10mm - \$25mm	15	249.6	16.6	16.0	24.9	11.3	154.0	214.5	92.6	20.4	38.1	6.0	13.7	44.6	8.1
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	20	1,503.6	75.2	78.5	97.8	50.8	185.2	235.3	147.9	18.8	35.0	9.6	16.5	26.0	12.3
Transaction Value > \$100mm	27	12,197.7	451.8	185.6	2,854.4	103.3	200.1	258.9	116.0	24.5	39.3	15.1	19.9	28.1	14.5
Ranked by Seller Total Assets															
Assets < \$250mm	70	703.8	171.5	17.9	51.9	0.2	150.5	255.2	29.5	21.6	38.1	6.0	15.1	44.6	0.5
Assets \$250mm - \$500mm	17	1,030.7	285.5	59.9	114.1	4.4	181.3	235.3	63.1	22.8	33.0	10.7	17.7	26.0	1.6
Assets \$500mm - \$1B	20	2,394.0	384.0	114.5	185.6	75.0	189.4	239.6	116.0	22.5	39.3	9.6	17.6	20.1	12.8
Assets > \$1B - \$10B	13	7,424.5	790.7	411.2	1,511.1	228.3	208.6	258.9	155.7	24.5	26.9	18.0	22.3	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
Most Recent Transactions															
Announced in Last 90 Days	36	7,801.7	312.1	50.8	2,854.4	1.1	162.0	258.9	29.5	25.5	35.8	6.0	17.5	28.1	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 (%)
Number of Transactions:	4		Medians:										30.5		133.7	27.8	15.0
River Financial Corp.		821.0	PSB Bancshares, Inc.		Clanton	191.5	11.7	0.16	1.12	07/11/18	A		30.5	M	133.7	32.6	15.9
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 (%)
Number of Transactions:	6		Medians:										9.1		90.1	12.0	5.5
Century Next Financial Corp.	CTUY	289.8	Ashley Bancstock Co.		Crossett	156.7	10.1	0.69	1.63	05/16/18	A		12.8	S	117.0	6.0	8.1
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
Simmons First National Corp.	SFNC	9,068.3	Heartland Bank		Little Rock	199.2	4.4	12.22	-9.53	08/28/17	C	08/28/17	5.5	M	62.7	NA	2.8
Arvest Bank Group, Inc.		17,311.8	Bear State Financial, Inc.	BSF	Little Rock	2,239.1	8.9	0.84	1.02	08/22/17	C	04/20/18	391.3	M	201.2	18.0	17.5

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 Earnings (x)
Number of Transactions:	17		Medians:										124.3	181.3	25.5	18.5
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	193.2	25.5
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	A		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
National Commerce Corp.	NCOM	2,418.1	FirstAtlantic Financial Holdings, Inc.	FFHD	Jacksonville	462.4	12.9	NA	0.84	08/16/17	C	01/01/18	107.9	M	181.3	28.4
CenterState Bank Corp.	CSFL	6,767.5	HCBF Holding Co., Inc.		Fort Pierce	1,886.4	10.7	2.17	0.41	08/14/17	C	01/01/18	417.5	M	209.2	NA
CenterState Bank Corp.	CSFL	6,767.5	Sunshine Bancorp, Inc.	SBCP	Plant City	955.9	10.1	0.14	0.40	08/14/17	C	01/01/18	178.7	M	189.4	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 Earnings (x)
Number of Transactions:	10		Medians:										385.0	219.4	26.0	21.0
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	A		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	A		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	08/01/18	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 (%)
Number of Transactions:	8		Medians:										94.5	161.7	31.2	20.4	
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	92.6	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		NA	U	NA	NA	NA
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	A		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 (%)
Number of Transactions:	4		Medians:										53.6	172.2	10.7	17.6	
Business First Bancshares, Inc.	BFST	1,587.7	Richland State Bancorp, Inc.		Rayville	305.0	10.7	0.38	1.32	06/04/18	A		50.8	M	147.9	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
Home Bancorp, Inc.	HBCP	1,574.2	Saint Martin Bancshares, Inc.		Saint Martinville	596.4	9.2	1.73	2.10	08/23/17	C	12/06/17	75.0	M	227.0	9.6	13.0

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 (%)
Number of Transactions:	4		Medians:										80.5	136.6	35.7	16.9	
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
MFB 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
Howard Bancorp, Inc.	HBMD	1,104.3	1st Mariner Bank		Baltimore	975.2	8.8	2.07	-0.25	08/15/17	C	03/01/18	163.3	M	116.0	NA	16.8

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	Trans-action Value (\$mm)	Con-sider-ation	Transaction Value/		
															Tang. Book (%)	LTM Earn-ings (x)	Assets (%)
Number of Transactions:	1		Medians:										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	Trans-action Value (\$mm)	Con-sider-ation	Transaction Value/		
															Tang. Book (%)	LTM Earn-ings (x)	Assets (%)
Number of Transactions:	16		Medians:										16.3	158.5	17.0	12.3	
First State Bancorp, Inc.		352.6	Mississippi County Savings and Loan Assoc.		Charleston	8.1	29.0	0.59	-0.46	07/24/18	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	A		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	Shellbank 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
Southern Missouri Bancorp, Inc.	SMBC	1,707.7	Southern Missouri Bancshares, Inc.		Marshfield	91.1	11.4	0.60	1.15	08/18/17	C	02/23/18	14.9	M	138.0	14.3	16.3

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 (%)
Number of Transactions:	3		Medians:										45.4		177.2	32.0	18.2
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 (%)
Number of Transactions:	8		Medians:										32.2		177.7	34.2	15.7
WSFS Financial Corp.	WSFS	7,112.5	Beneficial Bancorp, Inc.	BNCL	Philadelphia	5,770.3	15.2	NA	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	NA	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 (%)
Number of Transactions:		6	Medians:										19.9	167.4	18.2	14.7	
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 (%)
Number of Transactions:		6	Medians:										48.2	180.5	19.2	15.2	
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
Reliant Bancorp Inc.	RBNC	1,004.0	Community First, Inc.		Columbia	479.6	6.7	1.27	0.80	08/23/17	C	01/01/18	59.0	S	185.1	15.7	12.3
Commercial Bancgroup, Inc.		932.1	Citizens Bancorp, Inc.		New Tazewell	196.8	8.1	1.43	0.67	08/15/17	C	01/01/18	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 Earnings (x)	Assets (%)
Number of Transactions:	22		Medians:										90.9	198.7	21.0	18.7	
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.	VBIX	3,133.6	Green Bancorp, Inc.	GNBC	Houston	4,391.7	9.0	1.34	0.95	07/24/18	A	1,000.0	M	258.9	24.2	22.8	
Spirit of Texas Bancshares, Inc.	STXB	1,039.5	Comanche National Corp.		Comanche	347.9	10.4	0.38	0.97	07/19/18	A	55.8	M	157.5	18.8	16.1	
Keystone Acquisitions Inc.		NA	Ballinger National Bank		Ballinger	42.4	9.1	0.76	1.01	07/13/18	A	NA	U	NA	NA	NA	
Vantage Bancorp Inc.		550.5	Inter National Bank		McAllen	1,378.6	14.5	0.49	1.57	07/09/18	A	NA	U	NA	NA	NA	
Hanmi Financial Corp.	HAFC	5,305.6	SWNB Bancorp, Inc.		Houston	410.6	11.7	0.18	1.25	05/21/18	A	76.7	M	158.0	26.1	18.7	
Rio Financial Services, Inc.		334.6	Elsa State Bank and Trust Co.		Elsa	199.1	9.7	0.18	1.39	05/17/18	A	NA	U	NA	NA	NA	
Allegiance Bancshares, Inc.	ABTX	2,886.5	Post Oak Bancshares, Inc.		Houston	1,431.0	11.0	0.65	1.23	04/30/18	A	350.4	M	223.7	20.8	24.5	
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	18.4	
Charis Holdings, Inc.		NA	Justin State Bank		Justin	71.4	11.8	1.15	1.16	02/24/18	C	05/18/18	NA	U	NA	NA	NA
Hilltop Holdings Inc.	HTH	13,373.0	Bank of River Oaks		Houston	454.4	10.2	1.84	0.58	02/13/18	C	08/01/18	85.0	C	184.1	33.0	18.7
Guaranty Bancshares, Inc.	GNTY	1,962.6	Westbound Bank		Katy	228.0	10.7	0.00	0.75	01/29/18	C	06/01/18	34.3	M	191.7	21.6	15.5
BOH Holdings, Inc.		NA	Dublin National Bank		Dublin	29.5	12.1	0.00	0.44	01/10/18	C	04/30/18	NA	U	NA	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	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	20.0
Louise Bancshares, Inc.		385.1	First National Bank of Woodsboro		Woodsboro	62.7	8.7	1.14	-0.08	11/30/17	A		NA	U	NA	NA	NA
Independent Bank Group, Inc.	IBIX	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	20.1
First Financial Bankshares, 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	17.7
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	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	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	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	19.5

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 Earnings (x)	Assets (%)
Number of Transactions:	2		Medians:										15.7	131.3	10.4	15.5	
First US Bancshares, Inc.	FUSB	625.6	Peoples Bank		Rose Hill	155.2	9.3	0.06	1.46	04/17/18	A		23.4	M	162.0	11.1	15.1
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	15.9

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)	Con-sider-ation	Transaction Value/		
															Tang. Book (%)	LTM Earn-ings (x)	Assets (%)
Number of Transactions:	4		Medians:										38.9		156.0	29.0	15.0
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	NA	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

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