

Table 1  
**Survey of Southeastern Banks**  
**Earnings Estimates/Valuation Data**

Ticker		12/29/17 Price	Target Price	EPS 2016A	EPS 2017E	EPS 2018E	P/E 2017E	P/E 2018E	Rel. P/E 2017E	Rel. P/E 2018E	Tangible BV 9/30/17	Price to TBV	Annual Div.	Div. Yield
<b>Major Banks</b>														
<b>BAC</b>	Bank of America	29.52	<b>30</b>	1.50	1.81	2.20	16.3	13.4	0.76	0.73	17.23	171.3%	0.48	1.6%
<b>BBT</b>	BB&T Corp.	49.72	<b>51</b>	2.77	2.78	3.46	17.9	14.4	0.84	0.78	20.78	239.3%	1.32	2.7%
<b>STI</b>	SunTrust Banks	64.59	<b>66</b>	3.60	4.06	4.47	15.9	14.4	0.74	0.79	34.34	188.1%	1.60	2.5%
<b>SNV</b>	Synovus Financial	47.94	<b>50</b>	1.89	2.59	2.94	18.5	16.3	0.87	0.89	23.44	204.5%	0.60	1.3%
<b>WFC</b>	Wells Fargo	60.67	<b>60</b>	3.99	3.96	4.38	15.3	13.9	0.72	0.75	31.03	195.5%	1.56	2.6%
	<b>Major Bank Average</b>						<b>16.8</b>	<b>14.5</b>	<b>0.78</b>	<b>0.79</b>		<b>199.7%</b>		<b>2.1%</b>
<b>Community Banks \$5B-\$25B in Assets</b>														
<b>AMNB</b>	Ameris Bancorp	48.20	<b>56</b>	2.08	2.48	3.27	19.4	14.7	0.91	0.80	17.78	271.1%	0.40	0.8%
<b>CSFL</b>	CenterState Banks	25.73	<b>30</b>	1.27	1.42	1.69	18.1	15.2	0.85	0.83	10.42	246.9%	0.24	0.9%
<b>PNFP</b>	Pinnacle Financial Partners	66.30	<b>75</b>	3.07	3.38	4.36	19.6	15.2	0.92	0.83	23.32	284.3%	0.56	0.8%
<b>SBCF</b>	Seacoast Banking Corporation	25.21	<b>28</b>	1.00	1.25	1.64	20.2	15.4	0.94	0.84	10.95	230.2%	0.00	0.0%
<b>SFBS</b>	ServisFirst Bancshares	41.50	<b>43</b>	1.52	1.81	2.22	22.9	18.7	1.07	1.02	10.86	382.1%	0.20	0.5%
<b>SSB</b>	South State Corporation	87.15	<b>98</b>	4.55	4.76	5.43	18.3	16.0	0.86	0.87	33.66	258.9%	1.32	1.5%
<b>TOWN</b>	Towne Bank	30.75	<b>34</b>	1.41	1.57	1.88	19.6	16.4	0.92	0.89	13.08	235.1%	0.56	1.8%
<b>UCBI</b>	United Community Banks	28.14	<b>32</b>	1.48	1.63	1.94	17.3	14.5	0.81	0.79	14.11	199.4%	0.40	1.4%
	<b>\$5B-\$25B Average</b>						<b>19.4</b>	<b>15.8</b>	<b>0.91</b>	<b>0.86</b>		<b>263.5%</b>		<b>1.0%</b>
<b>Community Banks \$1B-\$5B in Assets</b>														
<b>AMNB</b>	American National Bank	38.30	<b>39</b>	1.89	2.04	2.36	18.8	16.2	0.88	0.88	19.09	200.6%	0.96	2.5%
<b>ACBI</b>	Atlantic Capital	17.60	<b>19</b>	0.53	0.61	0.81	28.9	21.7	1.35	1.18	11.67	150.8%	0.00	0.0%
<b>HBCP</b>	Home Bancorp	43.22	<b>45</b>	2.25	2.54	2.97	17.0	14.6	0.80	0.79	24.34	177.6%	0.56	1.3%
<b>STBZ</b>	State Bank Financial Corp.	29.84	<b>33</b>	1.28	1.51	1.86	19.8	16.0	0.92	0.87	14.01	213.0%	0.56	1.9%
	<b>\$1B-\$5B Average</b>						<b>21.1</b>	<b>17.1</b>	<b>0.99</b>	<b>0.93</b>		<b>185.5%</b>		<b>1.4%</b>
<b>SPX</b>	<b>S&amp;P 500</b>	2,673.61		108.84	124.96E	145.36E	21.4	18.4	1.00	1.00	NA	NA	48.10	1.8%
<b>SPF</b>	<b>S&amp;P Financials</b>	463.94		24.62	26.92E	31.22E	17.2	14.9	0.81	0.69	NA	NA	NA	NA

**Notes:** S&P 500 estimates are sourced from Standardandpoors.com  
**Earnings estimates and target prices are sourced from Capital IQ. (Estimates updated 1/02/18.)**  
**Tangible book values are presented on a reported basis.**

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