

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

Ticker		06/16/17 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 3/31/17	Price to TBV	Annual Div.	Div. Yield
<b>Major Banks</b>														
<b>BAC</b>	Bank of America	23.43	<b>25</b>	1.50	1.75	2.11	13.4	11.1	0.71	0.67	17.23	136.0%	0.30	1.3%
<b>BBT</b>	BB&T Corp.	44.33	<b>49</b>	2.77	2.92	3.20	15.2	13.9	0.81	0.83	20.33	218.1%	1.20	2.7%
<b>STI</b>	SunTrust Banks	56.15	<b>61</b>	3.60	3.87	4.37	14.5	12.8	0.77	0.77	33.06	169.8%	1.04	1.9%
<b>SNV</b>	Synovus Financial	43.45	<b>43</b>	1.89	2.25	2.57	19.3	16.9	1.03	1.02	22.62	192.1%	0.60	1.4%
<b>WFC</b>	Wells Fargo	53.89	<b>59</b>	3.99	4.20	4.56	12.8	11.8	0.68	0.71	29.79	180.9%	1.52	2.8%
	<b>Major Bank Average</b>						<b>15.0</b>	<b>13.3</b>	<b>0.80</b>	<b>0.80</b>		<b>179.4%</b>		<b>2.0%</b>
<b>Community Banks \$5B-\$15B in Assets</b>														
<b>ABCB</b>	Ameris Bancorp	47.80	<b>50</b>	2.08	2.59	3.29	18.5	14.5	0.98	0.87	16.57	288.5%	0.40	0.8%
<b>CBF</b>	Capital Bank	38.20	<b>43</b>	1.64	1.89	2.19	20.2	17.4	1.08	1.05	20.29	188.3%	0.48	1.3%
<b>PNFP</b>	Pinnacle Financial Partners	65.60	<b>72</b>	3.07	3.32	4.17	19.8	15.7	1.05	0.95	23.25	282.2%	0.56	0.9%
<b>SFBS</b>	ServisFirst Bancshares	37.10	<b>38</b>	1.52	1.65	1.88	22.5	19.7	1.20	1.19	10.04	369.5%	0.20	0.5%
<b>SSB</b>	South State Corporation	87.30	<b>95</b>	4.55	4.72	5.11	18.5	17.1	0.99	1.03	31.77	274.8%	1.32	1.5%
<b>TOWN</b>	Towne Bank	30.80	<b>32</b>	1.41	1.65	1.93	18.7	16.0	1.00	0.96	12.59	244.6%	0.52	1.7%
<b>UCBI</b>	United Community Banks	28.19	<b>31</b>	1.48	1.60	1.82	17.6	15.5	0.94	0.93	13.30	212.0%	0.36	1.3%
	<b>\$5B-\$10B Average</b>						<b>19.4</b>	<b>16.6</b>	<b>1.03</b>	<b>1.00</b>		<b>265.7%</b>		<b>1.1%</b>
<b>Community Banks \$1B-\$5B in Assets</b>														
<b>AMNB</b>	American National Bank	38.20	<b>38</b>	1.89	1.96	2.33	19.5	16.4	1.04	0.99	18.38	207.8%	0.96	2.5%
<b>ACBI</b>	Atlantic Capital	18.85	<b>20</b>	0.53	0.71	0.96	26.5	19.6	1.42	1.18	11.04	170.7%	0.00	0.0%
<b>HBCP</b>	Home Bancorp	40.81	<b>39</b>	2.25	2.37	2.63	17.2	15.5	0.92	0.93	23.35	174.8%	0.56	1.4%
<b>PSTB</b>	Park Sterling Corp.	12.04	<b>12</b>	0.52	0.59	0.70	20.4	17.2	1.09	1.04	6.86	175.5%	0.16	1.3%
<b>STBZ</b>	State Bank Financial Corp.	26.79	<b>29</b>	1.28	1.38	1.54	19.4	17.4	1.04	1.05	13.66	196.1%	0.56	2.1%
	<b>\$1B-\$5B Average</b>						<b>20.6</b>	<b>17.2</b>	<b>1.10</b>	<b>1.04</b>		<b>185.0%</b>		<b>1.5%</b>
<b>SPX</b>	<b>S&amp;P 500</b>	2,433.15		108.84	129.78E	146.47E	18.7	16.6	1.00	1.00	NA	NA	45.60	1.9%
<b>SPF</b>	<b>S&amp;P Financials</b>	403.58		24.62	27.78E	32.75E	14.5	12.3	0.77	0.66	NA	NA	NA	NA

**Notes:** S&P 500 estimates are sourced from Standardandpoors.com

**Earnings estimates and target prices are sourced from Capital IQ; SSB and SNV estimates are from NAB Research. (Estimates updated 4/05/17.)**

**Tangible book values are presented on a reported basis.**

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