

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

Ticker		08/18/17 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 6/30/17	Price to TBV	Annual Div.	Div. Yield
<b>Major Banks</b>														
<b>BAC</b>	Bank of America	23.62	<b>27</b>	1.50	1.82	2.18	13.0	10.8	0.69	0.65	17.78	132.8%	0.48	2.0%
<b>BBT</b>	BB&T Corp.	46.13	<b>48</b>	2.77	2.83	3.47	16.3	13.3	0.86	0.80	20.86	221.1%	1.32	2.9%
<b>STI</b>	SunTrust Banks	56.13	<b>62</b>	3.60	4.03	4.44	13.9	12.6	0.74	0.76	33.83	165.9%	1.60	2.9%
<b>SNV</b>	Synovus Financial	41.54	<b>46</b>	1.89	2.47	2.78	16.8	14.9	0.89	0.90	23.04	180.3%	0.60	1.4%
<b>WFC</b>	Wells Fargo	51.69	<b>58</b>	3.99	4.17	4.44	12.4	11.6	0.66	0.70	30.64	168.7%	1.56	3.0%
	<b>Major Bank Average</b>						<b>14.5</b>	<b>12.7</b>	<b>0.77</b>	<b>0.76</b>		<b>173.8%</b>		<b>2.4%</b>
<b>Community Banks \$5B-\$15B in Assets</b>														
<b>ABCB</b>	Ameris Bancorp	43.35	<b>51</b>	2.08	2.55	3.17	17.0	13.7	0.90	0.82	17.24	251.5%	0.40	0.9%
<b>CSFL</b>	CenterState Banks	24.26	<b>29</b>	1.27	1.40	1.64	17.3	14.8	0.92	0.89	10.09	240.4%	0.24	1.0%
<b>PNFP</b>	Pinnacle Financial Partners	59.70	<b>72</b>	3.07	3.47	4.25	17.2	14.0	0.91	0.85	22.58	264.4%	0.56	0.9%
<b>SBCF</b>	Seacoast Banking Corporation	22.40	<b>26</b>	1.00	1.25	1.61	17.9	13.9	0.95	0.84	10.55	212.3%	0.00	0.0%
<b>SFBS</b>	ServisFirst Bancshares	33.56	<b>38</b>	1.52	1.80	2.06	18.6	16.3	0.99	0.98	10.44	321.5%	0.20	0.6%
<b>SSB</b>	South State Corporation	80.40	<b>94</b>	4.55	4.76	5.38	16.9	14.9	0.89	0.90	32.70	245.9%	1.32	1.6%
<b>TOWN</b>	Towne Bank	30.35	<b>32</b>	1.41	1.57	1.97	19.3	15.4	1.02	0.93	12.81	236.9%	0.56	1.8%
<b>UCBI</b>	United Community Banks	25.83	<b>31</b>	1.48	1.62	1.86	15.9	13.9	0.84	0.84	13.74	188.0%	0.36	1.4%
	<b>\$5B-\$10B Average</b>						<b>17.5</b>	<b>14.6</b>	<b>0.93</b>	<b>0.88</b>		<b>245.1%</b>		<b>1.0%</b>
<b>Community Banks \$1B-\$5B in Assets</b>														
<b>AMNB</b>	American National Bank	35.60	<b>39</b>	1.89	2.01	2.40	17.7	14.8	0.94	0.89	18.72	190.2%	0.96	2.7%
<b>ACBI</b>	Atlantic Capital	17.20	<b>20</b>	0.53	0.66	0.90	26.1	19.1	1.38	1.15	11.47	150.0%	0.00	0.0%
<b>HBCP</b>	Home Bancorp	38.30	<b>42</b>	2.25	2.55	2.60	15.0	14.7	0.79	0.89	23.85	160.6%	0.56	1.5%
<b>STBZ</b>	State Bank Financial Corp.	26.09	<b>30</b>	1.28	1.42	1.83	18.4	14.3	0.97	0.86	13.94	187.2%	0.56	2.1%
	<b>\$1B-\$5B Average</b>						<b>19.3</b>	<b>15.7</b>	<b>1.02</b>	<b>0.95</b>		<b>172.0%</b>		<b>1.6%</b>
<b>SPX</b>	<b>S&amp;P 500</b>	2,425.55		108.84	128.26E	145.95E	18.9	16.6	1.00	1.00	NA	NA	46.29	1.9%
<b>SPF</b>	<b>S&amp;P Financials</b>	407.63		24.62	27.76E	31.40E	14.7	13.0	0.78	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 7/31/17.)**  
**Tangible book values are presented on a reported basis.**

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