

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 29, 2019**

**ServisFirst Bancshares, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**001-36452**  
(Commission File Number)

**26-0734029**  
(I.R.S. Employer Identification No.)

**2500 Woodcrest Place  
Birmingham, Alabama 35209**  
(Address of Principal Executive Offices) (Zip Code)

**Registrant's telephone number, including area code: (205) 949-0302**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common	SFBS	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 – Regulation FD Disclosure**

ServisFirst Bancshares, Inc. (the “Company”) has updated its investor presentation to incorporate current quarter financial information and other data. This material may be used during discussions with certain investors and is attached as Exhibit 99.1 to this Current Report and is incorporated by reference into this Item 7.01. The updated presentation will also be available through the Investor Relations link at [www.servisfirstbank.com](http://www.servisfirstbank.com).

The information in this report is being furnished, not filed, pursuant to Regulation FD. Accordingly, the information in Items 7.01 and 9.01 of this report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

**Item 9.01 – Financial Statements and Exhibits**

- (a) Not applicable
- (b) Not applicable
- (c) Not applicable
- (d) **Exhibits.** The following exhibits are included with this Current Report on Form 8-K:

Exhibit No.	Description
99.1 104	<a href="#">ServisFirst Bancshares Investor Presentation</a> Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SERVISFIRST BANCSHARES, INC.

Dated: August 29, 2019

By: /s/ Thomas A. Broughton, III  
Thomas A. Broughton, III  
President and Chief Executive Officer

---

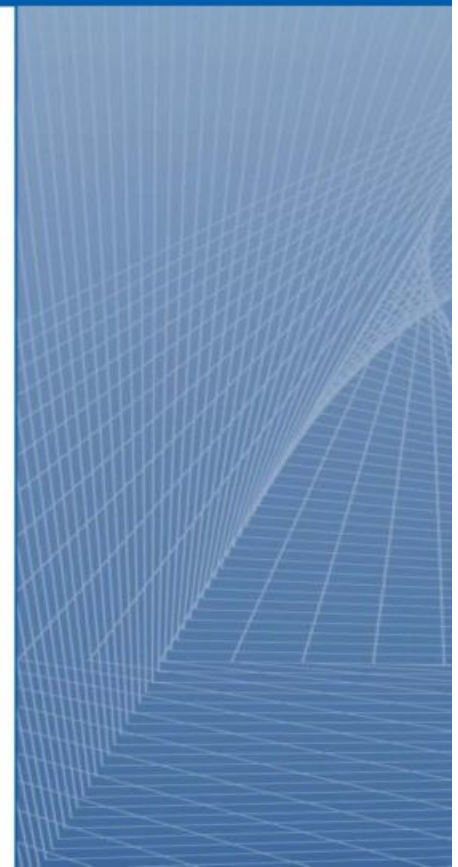
**Servis1st Bank®**

OUR NAME IS OUR MISSION.

# **ServisFirst Bancshares, Inc.**

**NASDAQ: SFBS**

**August 2019**



This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, ServisFirst Bancshares, Inc. may file or furnish documents with the Securities and Exchange Commission which contain forward-looking statements and management may make forward-looking statements orally to analysts, investors, representatives of the media and others. These statements are based on the current beliefs and expectations of ServisFirst Bancshares, Inc.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause ServisFirst Bancshares, Inc.'s actual results to differ materially from those described in the forward-looking statements can be found in ServisFirst Bancshares, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2018, and Quarterly Reports on Form 10-Q for the quarters ended June 30, 2019, March 31, 2019, and September 30, 2018, which have been filed with the Securities and Exchange Commission and which are available on ServisFirst Bancshares, Inc.'s website ([www.servisfirstbank.com](http://www.servisfirstbank.com)) and on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)). ServisFirst Bancshares, Inc. does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.

- **Non-GAAP Financial Measures**

This presentation includes non-GAAP financial measures. Information about any such non-GAAP financial measures, including a reconciliation of those measures to GAAP, can be found in the presentation.

## Overview

- **Founded in 2005 in Birmingham, AL**
- **Single bank BHC**

## High-Performing Metropolitan Commercial Bank

- **Total Assets<sup>(1)</sup>: \$8.7 billion**
- **Stockholders' Equity<sup>(1)</sup>: \$779 million**
- **ROAA <sup>(2)</sup>: 1.72%**
- **Efficiency Ratio <sup>(2)</sup>: 34.33%**

## High Growth Coupled with Pristine Credit Metrics <sup>(3)</sup>

- **Gross Loans CAGR: 18%**
- **Total Deposits CAGR: 18%**
- **Net Income for Common CAGR: 27%**
- **Diluted EPS CAGR: 22%**
- **NPAs / assets <sup>(1)</sup>: 0.43%**
- **NPLs / loans <sup>(1)</sup>: 0.46%**

<sup>1)</sup> As of June 30, 2019

<sup>2)</sup> For six months ended June 30, 2019

<sup>3)</sup> 5-year compounded annual growth rate calculated from December 31, 2013 to December 31, 2018

- **Simple business model**
  - Loans and deposits are primary drivers, not ancillary services
- **Limited branch footprint**
  - Technology provides efficiency
- **Big bank products and bankers**
  - With the style of service and delivery of a community bank
- **Core deposit focus coupled with C&I lending emphasis**
- **Scalable, decentralized business model**
  - Regional CEOs drive revenue
- **Opportunistic expansion, attractive geographies**
  - Teams of the best bankers in each metropolitan market
- **Disciplined growth company that sets high standards for performance**

- **Identify great bankers in attractive markets**
  - Focus on people as opposed to places
  - Target minimum of \$300 million in assets within 3 years
  - Best bankers in growing markets
  
- **Market strategies**
  - Regional CEOs execute simple business model
  - Back office support and risk management infrastructure
  - Non-legal board of directors comprised of key business people
  - Provide professional banking services to mid-market commercial customers that have been neglected or pushed down to branch personnel by national and other larger regional banks
  
- **Opportunistic future expansion**
  - Southern markets, metropolitan focus
  - Draw on expertise of industry contacts



# Milestones

- **Founded in May 2005 with initial capital raise of \$35 million**
- **Reached profitability during the fourth quarter of 2005 and have been profitable every quarter since**



- **Achieved total asset milestones of \$1 billion in 2008, \$2 billion in 2011, \$3 billion in 2013, \$4 billion in 2014, \$5 billion in 2015, \$6 billion in 2016, \$7 billion in 2017, and \$8 billion in 2018**

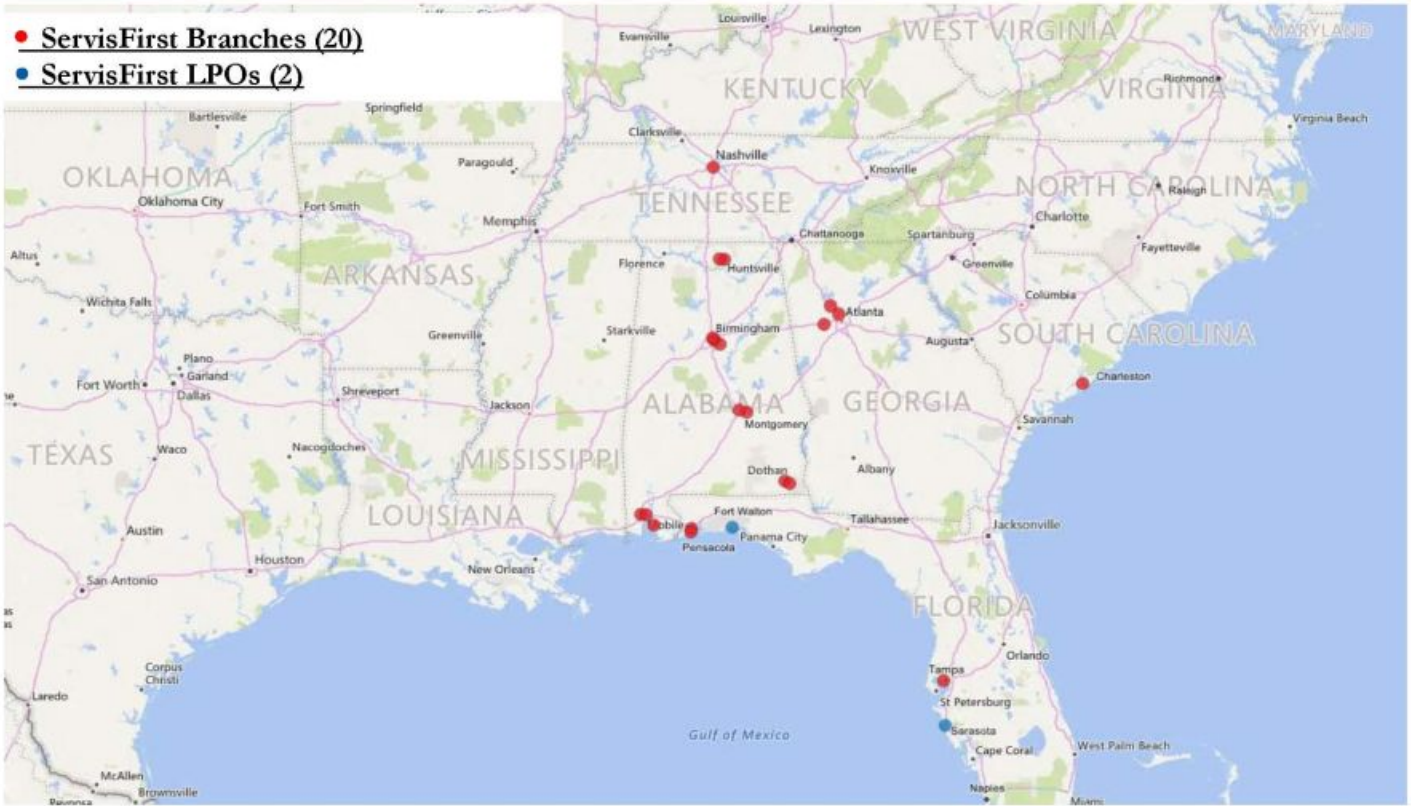
# Our Footprint



OUR NAME IS OUR MISSION.

● **ServisFirst Branches (20)**

● **ServisFirst LPOs (2)**



# Our Regions



OUR NAME IS OUR MISSION.

Region <sup>(1)</sup>	Total Branches <sup>(2)</sup>	Total MSA Deposits <sup>(3)</sup> (\$ in billions)	Market Share <sup>(3)</sup> (%)
<b><u>Alabama</u></b>			
Birmingham-Hoover	3	37.7	7.1
Huntsville	2	8.0	9.6
Montgomery	2	7.9	7.1
Mobile	3	7.1	3.8
Dothan	2	3.3	15.6
<b><u>Florida</u></b>			
Tampa-St. Petersburg-Clearwater	1	85.2	0.2
Sarasota-North Port-Sarasota-Bradenton <sup>(4)</sup>	1	20.9	0.0
Pensacola-Ferry Pass-Brent	2	7.2	5.1
Crestview-Fort Walton Beach-Destin <sup>(4)</sup>	1	5.3	0.0
<b><u>Tennessee</u></b>			
Nashville-Davidson-Murfreesboro-Franklin	1	61.5	0.5
<b><u>Georgia</u></b>			
Atlanta-Sandy Springs-Roswell	3	173.1	0.2
<b><u>South Carolina</u></b>			
Charleston-North Charleston	1	13.9	1.0

1) Represents metropolitan statistical areas (MSAs)

2) As of August 2019

3) As reported by the FDIC as of 6/30/2018

4) Loan production office

- **“Loan making and deposit taking”**
  - Traditional commercial banking services
  - No emphasis on non-traditional business lines
  
- **Culture of cost control**
  - “Branch light,” with \$370 million average deposits per banking center
  - Leverage technology and centralized infrastructure
  - Headcount focused on production and risk management
  - Key products; including remote deposit capture, cash management, remote currency manager
  - Outsource selected functions
  
- **C&I lending expertise**
  - 38% of gross loans
  - Target customers: privately held businesses \$2 to \$250 million in annual sales, professionals, affluent consumers

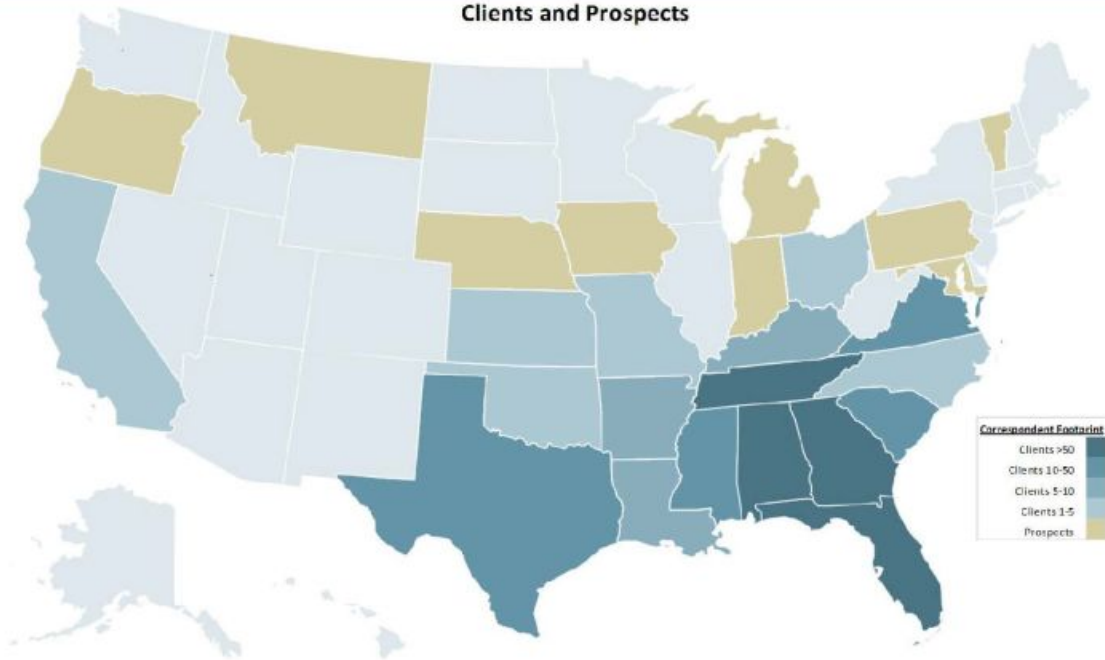
- **Local decision-making**
  - Emphasize local decision-making to drive customer revenue
  - Centralized, uniform risk management and support
  - Conservative local lending authorities, covers most lending decisions
  
- **Geographic organizational structure (as opposed to line of business structure)**
  
- **Regional CEOs empowered and held accountable**
  - Utilize stock based compensation to align goals
  
- **Top-down sales culture**
  - Senior management actively involved in customer acquisition

# Correspondent Banking Footprint



OUR NAME IS OUR MISSION.

## Clients and Prospects



6/30/2018	<u># of Relationships</u>	<u>Balance (\$000s)</u>	<u>Avg Rel Bal (\$)</u>
<b>Total Active Relationships</b>	<b>285</b>	<b>735,222</b>	<b>2.58 MM</b>
Deposit Accounts		473,572	1.66 MM
Fed Funds Purchased		261,650	0.92 MM

6/30/2019	<u># of Relationships</u>	<u>Balance (\$000s)</u>	<u>Avg Rel Bal (\$)</u>
<b>Total Active Relationships</b>	<b>292</b>	<b>1,141,556</b>	<b>3.91 MM</b>
Deposit Accounts		682,107	2.34 MM
Fed Funds Purchased		459,449	1.57 MM

# Our Management Team



## **Thomas A. Broughton, III** **President and Chief Executive Officer**

- Previously President and CEO of First Commercial Bank (acquired by Synovus Financial, 1992); subsequently, regional CEO for Synovus
- *American Banker's* 2009 Community Banker of the Year
- 64 years old

## **William M. Foshee** **EVP and Chief Financial Officer**

- Previously Chief Financial Officer of Heritage Financial Holding Corporation
- Certified public accountant
- 64 years old

## **Clarence C. Pouncey, III** **EVP and Chief Operating Officer**

- Previously with Wachovia; oversaw production functions in Alabama, Arizona, Tennessee and Texas
- Previously SVP of SouthTrust Bank
- 62 years old

## **Henry F. Abbott** **SVP and Chief Credit Officer**

- Previously Senior Vice President and Chief Credit Officer of the Correspondent Banking Division, ServisFirst Bank
- 39 years old

## **Rodney E. Rushing** **EVP, Correspondent Banking Executive**

- Previously Executive Vice President of Correspondent Banking, BBVA-Compass
- 61 years old

- **Insiders own approximately 13% of outstanding shares**

# Our Regions



OUR NAME IS OUR MISSION.

## Andrew N. Kattos

### EVP and Regional CEO Huntsville

- Previously EVP/Senior Lender for First Commercial Bank
- 50 years old

## G. Carlton Barker

### EVP and Regional CEO Montgomery

- Previously Group President for Regions Bank Southeast Alabama Bank Group
- 71 years old

## B. Harrison Morris

### EVP and Regional CEO Dothan

- Previously Market President of Wachovia's operation in Dothan
- 43 years old

## Rex D. McKinney

### EVP and Regional CEO Pensacola

- Previously EVP/Senior Commercial Lender for First American Bank/Coastal Bank and Trust (Synovus)
- 56 years old

## W. Bibb Lamar

### EVP and Regional CEO Mobile

- Previously CEO of BankTrust for over 20 years
- 75 years old

## Bradford A. Vieira

### EVP and Regional CEO Nashville

- Previously SVP and Commercial Banking Manager at ServisFirst Bank
- 43 years old

## Thomas G. Trouche

### EVP and Regional CEO Charleston

- Previously Executive Vice President Coastal Division for First Citizens Bank
- 55 years old

## J. Harold Clemmer

### EVP and Regional CEO Atlanta

- Previously President of Fifth Third Bank Tennessee and Fifth Third Bank Georgia
- 51 years old

## Gregory W. Bryant

### EVP and Regional CEO Tampa Bay

- Previously President and CEO of Bay Cities Bank in Tampa Bay
- 55 years old



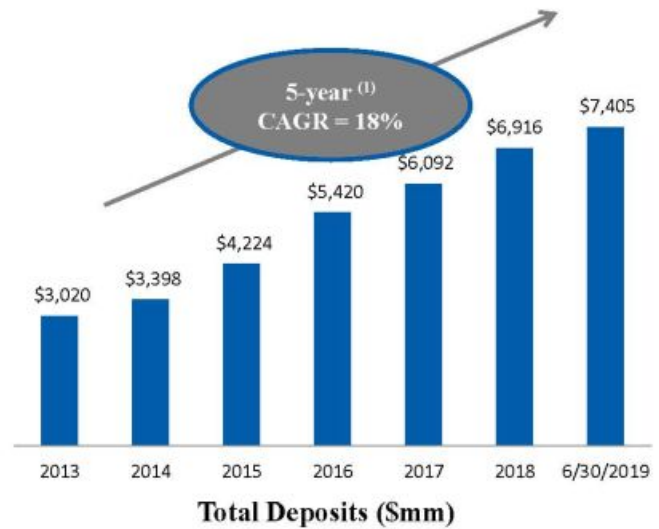
## Financial Results

---

---

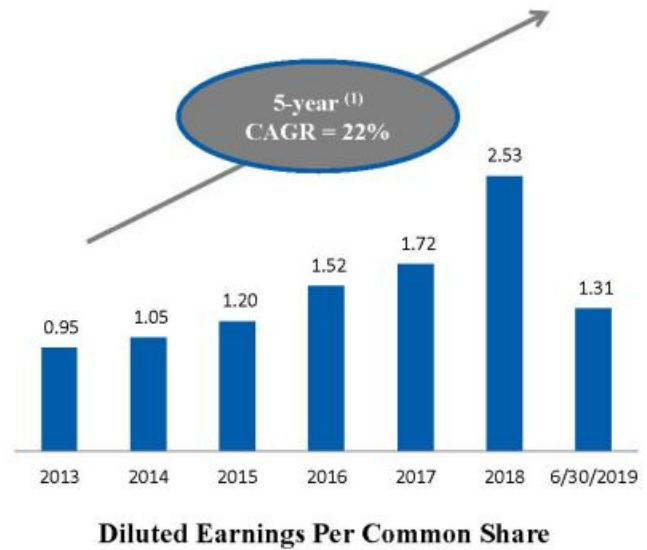
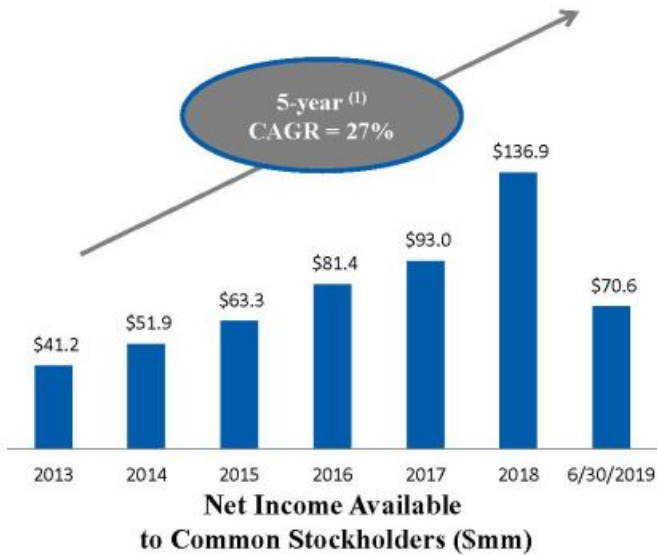
# Balance Sheet Growth

- 5-year <sup>(1)</sup> CAGR of gross loans and total deposits = 18%
- 5-year <sup>(1)</sup> CAGR of non-interest bearing deposits = 19%
- 5-year <sup>(1)</sup> CAGR of C&I loans = 14%



<sup>(1)</sup> 5-year CAGR = 12/31/2013 – 12/31/2018

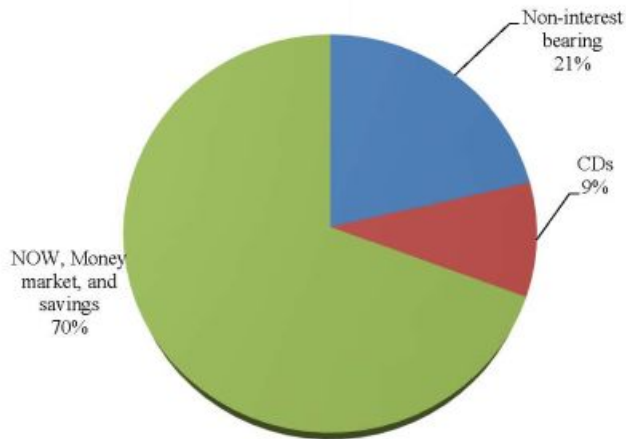
- Rare combination of balance sheet growth and earnings power
- EPS growth includes impact of \$55.1 million of common stock issued in five private placements as we entered new markets and \$56.9 from the initial public offering



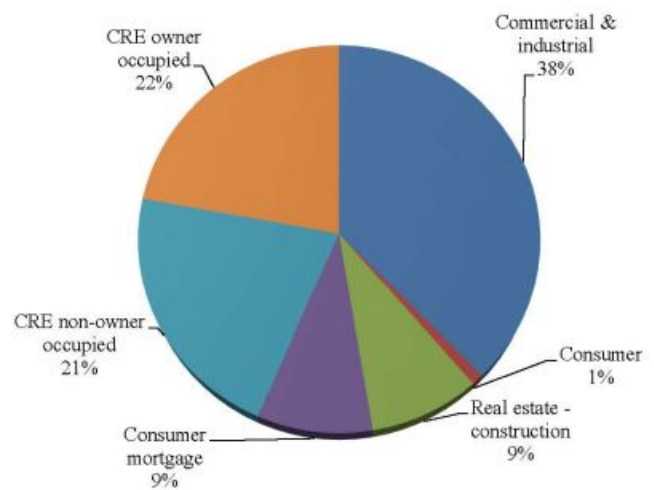
<sup>1)</sup> 5-year CAGR = 12/31/2013–12/31/2018

# Balance Sheet Makeup

- **Primary focus on building core deposits, highlighted by non-interest bearing accounts and non-reliance on CDs**
- **C&I lending expertise within a well balanced loan portfolio**



**Deposit Mix <sup>(1)</sup>**  
**1.74% Cost of Interest Bearing Deposits <sup>(2)</sup>**



**Loan Portfolio <sup>(1)</sup>**  
**5.23% Yield on Loans <sup>(2)</sup>**

<sup>1)</sup> As of June 30, 2019  
<sup>2)</sup> Average for the three months ended June 30, 2019

# Loan Growth by Region



<i>Dollars in Thousands</i>				YTD Annualized
Region	12/31/2018	6/30/2019	YTD Growth	Growth Rate
Birmingham, AL	\$ 2,772,603	\$ 3,003,462	\$ 230,859	17%
Atlanta, GA	\$ 325,615	\$ 417,961	\$ 92,346	57%
Montgomery, AL	\$ 357,974	\$ 393,805	\$ 35,831	20%
Pensacola, FL	\$ 389,707	\$ 417,169	\$ 27,462	14%
Mobile, AL	\$ 435,318	\$ 450,056	\$ 14,738	7%
West Florida	\$ 191,824	\$ 206,338	\$ 14,514	15%
Dothan, AL	\$ 623,974	\$ 634,175	\$ 10,201	3%
Huntsville, AL	\$ 577,670	\$ 586,745	\$ 9,075	3%
Nashville, TN	\$ 617,811	\$ 619,150	\$ 1,339	0%
Charleston, SC	\$ 241,003	\$ 239,025	\$ (1,978)	-2%
Total Loans	\$ 6,533,499	\$ 6,967,886	\$ 434,387	13%

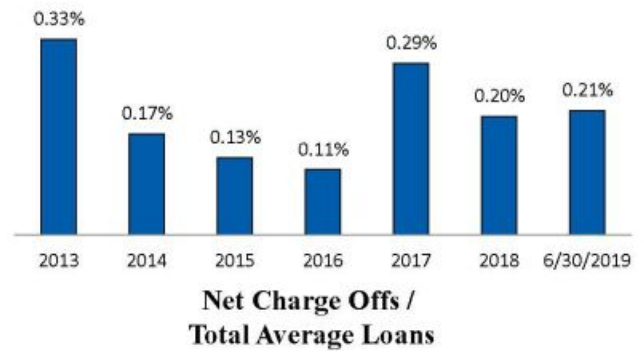
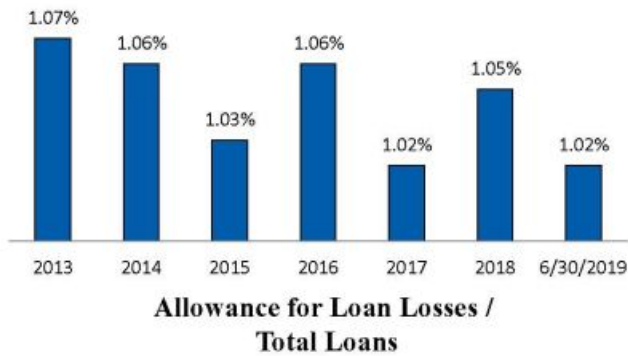
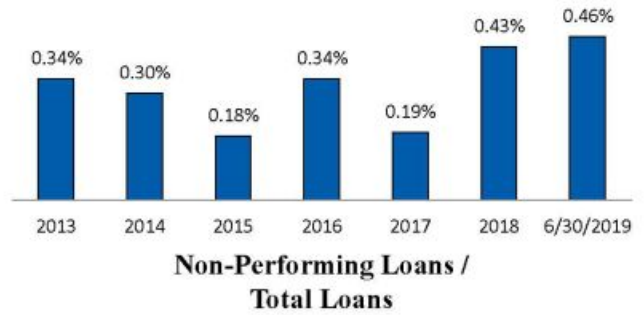
# Loan Growth by Type

<i>Dollars in Thousands</i>				
Loan Type	12/31/2018	6/30/2019	YTD Growth by Loan Type	% of YTD Growth
Commercial, Financial and Agricultural	\$ 2,513,225	\$ 2,633,529	\$ 120,304	28%
Real Estate - Construction	\$ 533,192	\$ 603,779	\$ 70,587	16%
Real Estate - Mortgage:				
Owner-Occupied Commercial	\$ 1,463,887	\$ 1,538,279	\$ 74,392	17%
1-4 Family Mortgage	\$ 621,634	\$ 630,963	\$ 9,329	2%
Other Mortgage	\$ 1,337,068	\$ 1,496,512	\$ 159,444	37%
Subtotal: Real Estate - Mortgage	\$ 3,422,589	\$ 3,665,754	\$ 243,165	56%
Consumer	\$ 64,493	\$ 64,824	\$ 331	0%
Total Loans	\$ 6,533,499	\$ 6,967,886	\$ 434,387	

## Commercial Real Estate Trends

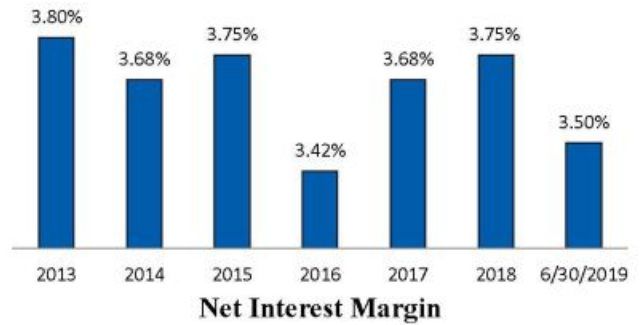
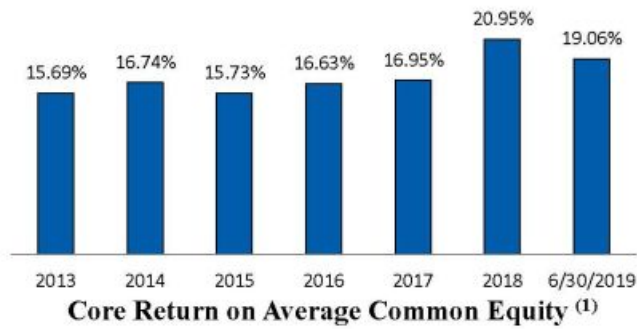
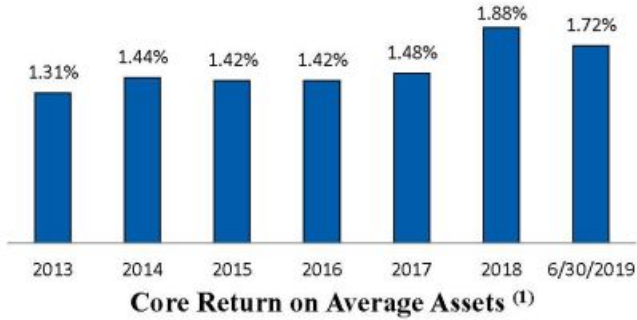
(In Thousands)	Year Ended December 31,						
	2013	2014	2015	2016	2017	2018	6/30/2019
1-4 Family Construction Speculative	\$ 16,403	\$ 13,608	\$ 25,794	\$ 27,835	\$ 31,230	\$ 34,594	\$ 51,530
1-4 Family Construction Sold	\$ 21,414	\$ 28,124	\$ 29,086	\$ 45,051	\$ 47,441	\$ 46,467	\$ 58,981
Resi Acquisition & Development	\$ 20,474	\$ 20,009	\$ 18,693	\$ 17,681	\$ 40,956	\$ 24,542	\$ 26,245
Multifamily Permanent	\$ 38,601	\$ 54,725	\$ 71,217	\$ 92,052	\$ 127,502	\$ 160,981	\$ 226,844
Residential Lot Loans	\$ 20,418	\$ 25,630	\$ 27,844	\$ 23,138	\$ 20,059	\$ 26,222	\$ 24,309
Commercial Lots	\$ 9,479	\$ 16,007	\$ 17,986	\$ 25,618	\$ 31,601	\$ 43,610	\$ 43,667
Raw Land	\$ 24,686	\$ 30,124	\$ 60,360	\$ 37,228	\$ 44,145	\$ 50,111	\$ 55,472
Commercial Construction	\$ 50,389	\$ 76,904	\$ 72,807	\$ 158,537	\$ 365,442	\$ 307,645	\$ 351,391
Other CRE Income Property	\$ 273,806	\$ 341,262	\$ 517,416	\$ 640,793	\$ 748,630	\$ 1,045,233	\$ 1,145,587
<b>Total CRE (Excluding O/O CRE)</b>	<b>\$ 475,671</b>	<b>\$ 606,394</b>	<b>\$ 841,203</b>	<b>\$ 1,067,930</b>	<b>\$ 1,457,006</b>	<b>\$ 1,739,405</b>	<b>\$ 1,984,026</b>
<b>Total Risk-Based Capital (Bank Level)</b>	<b>\$ 343,904</b>	<b>\$ 458,073</b>	<b>\$ 530,688</b>	<b>\$ 616,415</b>	<b>\$ 718,151</b>	<b>\$ 838,216</b>	<b>\$ 895,770</b>
CRE as % of Total Capital	138%	132%	159%	173%	203%	208%	221%
<b>Total Gross Loans</b>	<b>\$ 2,858,868</b>	<b>\$ 3,359,858</b>	<b>\$ 4,216,375</b>	<b>\$ 4,911,770</b>	<b>\$ 5,851,261</b>	<b>\$ 6,533,499</b>	<b>\$ 6,967,886</b>
CRE as % of Total Portfolio	17%	18%	20%	22%	25%	27%	28%
CRE Owner Occupied	\$ 710,372	\$ 793,917	\$ 1,014,669	\$ 1,171,719	\$ 1,328,666	\$ 1,463,887	\$ 1,538,534
CRE OO as % of Total Portfolio	25%	24%	24%	24%	23%	22%	22%
CRE OO as % of Total Capital	207%	173%	191%	190%	185%	175%	172%
<b>Acquisition, Development, &amp; Construction Trends</b>							
AD&C	\$ 151,868	\$ 208,769	\$ 243,267	\$ 335,085	\$ 580,874	\$ 533,191	\$ 603,779
AD&C as % of Total Capital	44%	46%	46%	54%	81%	64%	67%
AD&C as % of Total Portfolio	5%	6%	6%	7%	10%	8%	9%

- Strong loan growth while maintaining asset quality discipline



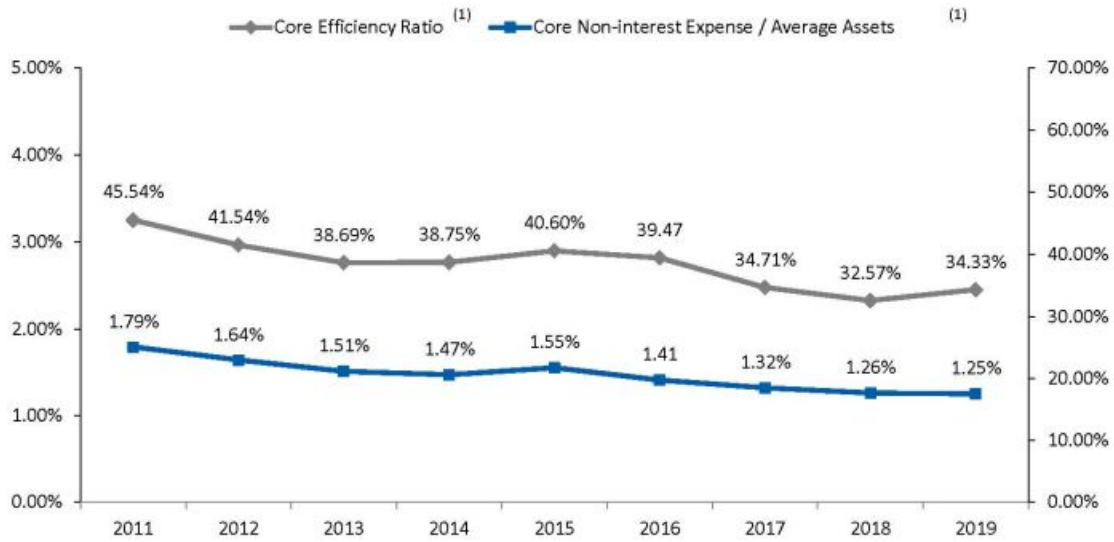


- Consistent earnings results and strong momentum



<sup>(1)</sup> For a reconciliation of these non-GAAP measures to the most comparable GAAP measure, see "GAAP Reconciliation and Management Explanation of Non-GAAP Financial Measures" included on page 35 of this presentation.

- Our operating structure and business strategy enable efficient, profitable growth

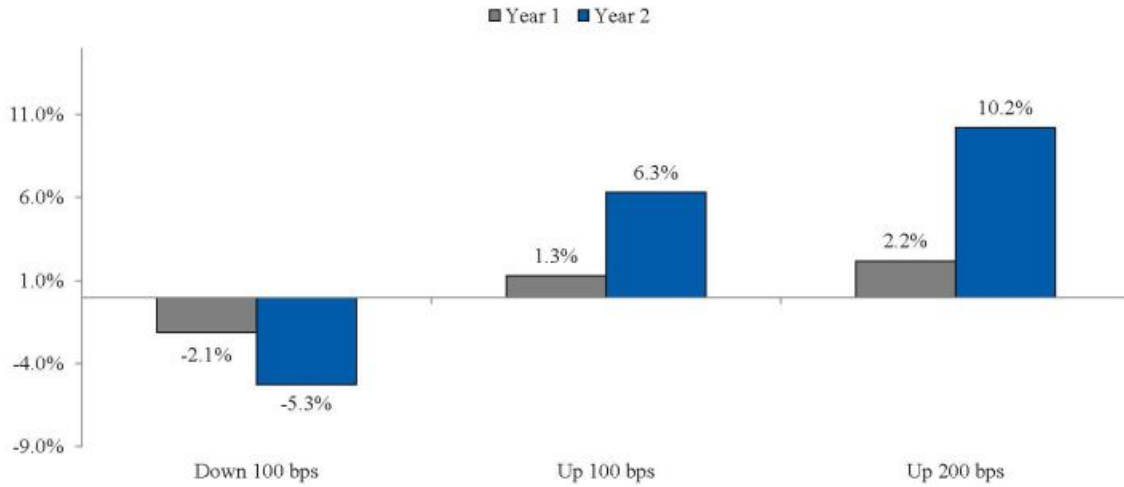


**Core Efficiency Ratio <sup>(1)</sup> and  
Core Non-interest Expense / Average Assets <sup>(1)</sup>**

<sup>1)</sup> For a reconciliation of these non-GAAP measures to the most comparable GAAP measure, see "GAAP Reconciliation and Management Explanation of Non-GAAP Financial Measures" included on page 35 of this presentation.

# Interest Rate Risk Profile

## Change in Net Interest Income



Scenario	Based on parallel shift in yield curve and a static balance sheet
Variable-Rate Loans	47% of loans are variable rate
Deposit Mix	21% of deposits are held in non-interest bearing demand deposit accounts

# SFBS Adjusted Funding Cost Comparative Analysis

## Description of Analysis



OUR NAME IS OUR MISSION.

- **The following analysis was conducted in an effort to assess the value assigned by the market to ServisFirst's branch delivery system relative to its reported cost of deposits**
- **Fundamental to the analysis is the approximation of an adjusted cost of deposits, which are inclusive of estimated expenses or "overhead" attributable to the branch delivery system, the calculation of which is predicated on the following assumptions:**
  - Reported cost of interest bearing deposits and reported cost of total deposits for the quarter ending June 30, 2019 and LTM as of June 30, 2019 serve as the basis for the funding costs
  - Reported deposit costs are adjusted to include 41.4% of reported compensation and benefits expense, and 78.2% of reported occupancy & equipment expense for the same Most Recent Quarter (MRQ) and Most Recent Year (MRY) time periods <sup>(1)</sup>
- **In order to gauge the resulting adjusted cost of deposits relative to market valuation, the same analysis was performed across three comparable groups for purposes of comparing / contrasting ServisFirst's position relative to peers<sup>(2)</sup>:**
  - **Southeast Peer Group:** Selected Major Exchange Southeast Banks with Total Assets \$5 Billion - \$15 Billion
  - **High Performing Peer Group:** Selected Major Exchange Nationwide Banks with Total Assets \$5 Billion - \$30 Billion, TCE / TA > 8.0%, and MRQ Core ROAA > 1.60%
  - **High Priced Peer Group:** Selected Major Exchange Nationwide Banks with Total Assets \$5 Billion - \$30 Billion and P / TBV > 210%

<sup>1)</sup> Percentages derived from SFBS management's internal analysis, inclusive of management estimates of salary and benefits expense for deposit gathering officers, support staff, monthly core system costs, and additional support center overhead

<sup>2)</sup> Selected Peer Groups can be found on page 36

# SFBS Adjusted Funding Cost Comparative Analysis



Assumptions:	
Timing Basis	6/30/2019
% Comp. & Benefits Allocated	41.4%
% Occupancy & Equipment Allocated	78.2%

Ticker	Company	City, State	Branch Count / Branch	Ave. Dep. / Branch (\$M)	Market Information			Reported Cost				Adjusted Cost				Impact of Adjustment			
					Price /			Cost of Int. Bearing		Cost of Total		Adjust. Cost of Int.		Adjust. Cost of Total		Basis Points Increase		Basis Points Increase	
					2019E TBV (%)	EPS (\$)	2020E EPS (\$)	Deposits (%)		Deposits (%)		Bearing Deposits (%)		Deposits (%)		Cost of Int. Bearing		Cost of Total Deposits	
			MRQ	MRQ	MRQ	MRQ	MRQ	MRQ	MRQ	MRQ	MRQ	MRQ	MRQ	MRQ	MRQ	MRQ	MRQ		
SFBS	ServisFirst Bancshares Inc.	Birmingham, AL	20	\$370.2	213	11.6x	11.3x	1.74%	1.16%	1.35%	0.89%	2.29%	1.75%	1.78%	1.33%	85	59	43	44
<b>Southeast Peer Group (1)</b>																			
High			205	\$232.8	211	15.8x	14.7x	1.49%	1.03%	1.17%	0.89%	4.18%	3.82%	2.86%	2.59%	273	282	187	191
Low			25	\$42.8	94	10.7x	8.4x	0.70%	0.45%	0.50%	0.32%	2.29%	2.01%	1.62%	1.40%	126	133	91	100
Mean			119	\$96.0	171	13.1x	11.8x	1.12%	0.75%	0.83%	0.56%	2.81%	2.50%	2.07%	1.83%	169	175	124	128
Median			122	\$62.6	177	12.9x	11.9x	1.09%	0.70%	0.80%	0.53%	2.61%	2.35%	1.92%	1.73%	157	154	117	114
<b>High Performing Peer Group (2)</b>																			
High			246	\$564.2	429	27.0x	25.3x	1.89%	1.45%	1.40%	1.09%	8.96%	8.16%	6.22%	5.63%	771	733	536	506
Low			20	\$36.3	102	8.2x	8.1x	0.30%	0.17%	0.19%	0.13%	2.05%	1.73%	0.96%	0.90%	67	70	54	55
Mean			112	\$141.6	204	13.6x	12.3x	1.14%	0.78%	0.81%	0.55%	2.89%	2.56%	2.02%	1.75%	175	178	121	120
Median			100	\$89.0	190	13.2x	11.3x	1.30%	0.82%	0.82%	0.54%	2.50%	2.18%	1.82%	1.51%	154	156	101	104
<b>High Priced Peer Group (3)</b>																			
High			543	\$224.5	429	27.0x	25.3x	1.49%	1.01%	1.13%	0.76%	3.59%	3.32%	2.74%	2.49%	210	231	161	173
Low			60	\$35.2	211	10.5x	8.5x	0.07%	0.07%	0.04%	0.04%	1.51%	1.47%	0.82%	0.81%	106	106	77	77
Mean			150	\$88.2	262	17.2x	15.3x	0.72%	0.47%	0.51%	0.33%	2.34%	2.12%	1.61%	1.44%	162	164	110	111
Median			89	\$70.7	253	15.5x	14.7x	0.69%	0.42%	0.48%	0.28%	2.30%	2.06%	1.55%	1.39%	164	160	108	109

- 1) Selected Major Exchange Southeast Banks with Total Assets \$5 Billion - \$15 Billion
- 2) Selected Major Exchange Nationwide Banks with Total Assets \$5 Billion - \$30 Billion, TCE/TA > 8.0%, and MRQ Core ROAA > 1.60%
- 3) Selected Major Exchange Nationwide Banks with Total Assets \$5 Billion - \$30 Billion and P/TEV > 210%

Note: Financial data as of June 30, 2019  
 Note: Market information as of August 22, 2019  
 Source: S&P Global Market Intelligence

## Appendix

---

---

## Our Regions: Centers for Continued Growth



### **Birmingham, Alabama**

- *Key Industries:* Metals manufacturing, finance, insurance, healthcare services and distribution
- *Key Employers:* Protective Life, Encompass Health, Vulcan Materials Company, AT&T, American Cast Iron Pipe Company, Southern Company, and University of Alabama at Birmingham

### **Huntsville, Alabama**

- *Key Industries:* U.S. government, aerospace/defense, commercial and university research
- *Key Employers:* U.S. Army/Redstone Arsenal, Boeing Company, NASA/Marshall Space Flight Center, Intergraph Corporation, ADTRAN, Northrop Grumman, Cinram, SAIC, DirecTV, Lockheed Martin, and Toyota Motor Manufacturing

### **Montgomery, Alabama**

- *Key Industries:* U.S. and state government, U.S. Air Force, automotive manufacturing
- *Key Employers:* Maxwell Gunter Air Force Base, State of Alabama, Baptist Health Systems, Hyundai Motor Manufacturing, and MOBIS Alabama

## Our Regions: Centers for Continued Growth (cont.)



### **Dothan, Alabama**

- *Key Industries:* Agriculture, manufacturing, and healthcare services
- *Key Employers:* Southeast Alabama Medical Center, Wayne Farms, Southern Nuclear, Michelin Tire, Pemco World Air Services, Globe Motors, and AAA Cooper Transportation

### **Pensacola, Florida**

- *Key Industries:* Military, health services, medical technology industries, and tourism
- *Key Employers:* Eglin Air Force Base, Hurlburt Field, Pensacola Whiting Field, Pensacola Naval Air Station and Corry Station, Sacred Heart Health System, West Florida Regional Hospital, Gulf Power Company, University of West Florida, Solutia, and GE Wind Energy

### **Mobile, Alabama**

- *Key Industries:* Aircraft assembly, aerospace, steel, ship building, maritime, construction, medicine, and manufacturing
- *Key Employers:* Port of Mobile, Infirmary Health Systems, Austal USA, Brookley Aeroplex, ThyssenKrupp, Infirmary Health Systems, University of South Alabama, ST Aerospace Mobile, and EADS



## Our Regions: Centers for Continued Growth (cont.)



### **Nashville, Tennessee**

- *Key Industries:* Healthcare, manufacturing, transportation, and technology
- *Key Employers:* HCA Holdings, Nissan North America, Dollar General Corporation, Asurion, and Community Health Systems

### **Charleston, South Carolina**

- *Key Industries:* Maritime, information technology, higher education, military, manufacturing, and tourism
- *Key Employers:* Joint Base Charleston, Medical University of South Carolina, Roper St. Francis Healthcare, Boeing Company, Robert Bosch LLC, Blackbaud, and SAIC

### **Atlanta, Georgia**

- *Key Industries:* Logistics, media, information technology, and entertainment
- *Key Employers:* Coca-Cola Company, Home Depot, Delta Air Lines, AT&T Mobility, UPS, Newell-Rubbermaid, Cable News Network, and Cox Enterprises

### **West Florida**

- *Key Industries:* Defense, financial services, information technology, healthcare, transportation, manufacturing, and tourism
- *Key Employers:* Baycare Health System, University of South Florida, Tech Data, Raymond James Financial, Jabil Circuit, HSN, WellCare Health Plans, Sarasota Memorial Health Care System, Beall's Inc., and Teco Energy

# Our Financial Performance: Key Operating and Performance Metrics

**Servis 1st Bank**

OUR NAME IS OUR MISSION.

<i>Dollars in Millions Except per Share Amounts</i>	2011	2012	2013	2014	2015	2016	2017	2018	6/30/2019
<b>Balance Sheet</b>									
Total Assets	\$2,461	\$2,906	\$3,521	\$4,099	\$5,096	\$6,370	\$7,082	\$8,007	\$8,740
Net Loans	\$1,809	\$2,337	\$2,828	\$3,324	\$4,173	\$4,860	\$5,792	\$6,465	\$6,897
Deposits	\$2,144	\$2,512	\$3,020	\$3,398	\$4,224	\$5,420	\$6,092	\$6,916	\$7,405
Loans / Deposits	85%	94%	95%	99%	99%	90%	95%	93%	93%
Total Equity	\$196	\$233	\$297	\$407	\$449	\$523	\$608	\$715	\$779
<b>Profitability</b>									
Net Income	\$23.4	\$34.4	\$41.6	\$52.3	\$63.5	\$81.5	\$93.1	\$136.9	\$70.6
Net Income Available to Common	\$23.2	\$34.0	\$41.2	\$51.9	\$63.3	\$81.4	\$93.0	\$136.9	\$70.6
Core Net Income Available to Common <sup>(2)</sup>	\$23.2	\$34.0	\$41.2	\$53.6	\$65.0	\$81.4	\$96.3	\$136.9	\$70.6
Core ROAA <sup>(1)</sup>	1.12%	1.31%	1.32%	1.44%	1.42%	1.42%	1.48%	1.88%	1.72%
Core ROAE <sup>(1)</sup>	14.86%	15.99%	15.70%	15.00%	14.96%	16.64%	16.96%	20.96%	19.07%
Core ROACE <sup>(1)</sup>	17.01%	19.41%	18.30%	16.74%	15.73%	16.63%	16.95%	20.95%	19.06%
Net Interest Margin	3.79%	3.80%	3.80%	3.68%	3.75%	3.42%	3.68%	3.75%	3.50%
Core Efficiency Ratio <sup>(1)</sup>	45.54%	41.54%	38.78%	38.86%	40.73%	39.47%	34.71%	32.57%	34.33%
<b>Capital Adequacy</b>									
Tangible Common Equity to Tangible Assets <sup>(2)</sup>	6.35%	6.65%	7.31%	8.96%	8.54%	7.99%	8.39%	8.77%	8.76%
Common Equity Tier 1 RBC Ratio	NA	NA	NA	NA	9.72%	9.78%	9.51%	10.12%	10.18%
Tier 1 Leverage Ratio	9.17%	8.43%	8.48%	9.91%	8.55%	8.22%	8.51%	9.07%	9.00%
Tier 1 RBC Ratio	11.39%	9.89%	10.00%	11.75%	9.73%	9.78%	9.52%	10.13%	10.19%
Total RBC Ratio	12.79%	11.78%	11.73%	13.38%	11.95%	11.84%	11.52%	12.05%	12.02%
<b>Asset Quality</b>									
NPAs / Assets	1.06%	0.69%	0.64%	0.41%	0.26%	0.34%	0.25%	0.41%	0.43%
NCOs / Average Loans	0.32%	0.24%	0.33%	0.17%	0.13%	0.11%	0.29%	0.20%	0.21%
Loan Loss Reserve / Gross Loans	1.20%	1.11%	1.07%	1.06%	1.03%	1.06%	1.02%	1.05%	1.02%
<b>Per Share Information</b>									
Common Shares Outstanding	35,593,092	37,612,872	44,100,072	49,603,036	51,945,396	52,636,896	52,992,586	53,375,195	53,526,882
Book Value per Share	\$4.39	\$5.14	\$5.83	\$7.41	\$8.65	\$9.93	\$11.47	\$13.40	\$14.55
Tangible Book Value per Share <sup>(2)</sup>	\$4.39	\$5.14	\$5.83	\$7.41	\$8.35	\$9.65	\$11.19	\$13.13	\$14.29
Diluted Earnings per Share	\$0.59	\$0.83	\$0.95	\$1.05	\$1.20	\$1.52	\$1.72	\$2.53	\$1.31
Core Diluted Earnings per Share <sup>(1)</sup>	\$0.59	\$0.83	\$0.95	\$1.08	\$1.23	\$1.52	\$1.78	\$2.53	\$1.31

1) For a reconciliation of these non-GAAP measures to the most comparable GAAP measure, see "GAAP Reconciliation and Management Explanation of Non-GAAP Financial Measures" included on page 35 of this presentation.

2) Non-GAAP financial measures: "Tangible Common Equity to Tangible Assets" and "Tangible Book Value per Share" are not measures of financial performance recognized by generally accepted accounting principles in the United States, or GAAP.

# Our Financial Performance: Asset Quality

**Servis 1st Bank®**

OUR NAME IS OUR MISSION.

<i>Dollars in Thousands</i>	2011	2012	2013	2014	2015	2016	2017	2018	6/30/2019
<b>Nonaccrual Loans:</b>									
1-4 Family	670	453	1,878	1,596	198	74	459	2,046	1,941
Owner-Occupied Commercial Real Estate	792	2,786	1,435	683	--	--	556	3,358	3,558
Other Real Estate Loans	693	240	243	959	1,619	--	--	5,022	5,022
Commercial, Financial & Agricultural	1,179	276	1,714	172	1,918	7,282	9,712	10,503	11,081
Construction	10,063	6,460	3,749	5,049	4,000	3,268	--	997	238
Consumer	375	135	602	666	31	--	38	--	--
<b>Total Nonaccrual Loans</b>	<b>13,772</b>	<b>10,350</b>	<b>9,621</b>	<b>9,125</b>	<b>7,766</b>	<b>10,624</b>	<b>10,765</b>	<b>21,926</b>	<b>21,840</b>
<b>Total 90+ Days Past Due &amp; Accruing</b>	<b>--</b>	<b>8</b>	<b>115</b>	<b>925</b>	<b>1</b>	<b>6,263</b>	<b>60</b>	<b>5,844</b>	<b>10,299</b>
<b>Total Nonperforming Loans</b>	<b>13,772</b>	<b>10,358</b>	<b>9,736</b>	<b>10,050</b>	<b>7,767</b>	<b>16,887</b>	<b>10,825</b>	<b>27,770</b>	<b>32,139</b>
<b>Other Real Estate Owned &amp; Repossessions</b>	<b>12,305</b>	<b>9,721</b>	<b>12,861</b>	<b>6,840</b>	<b>5,392</b>	<b>4,988</b>	<b>6,701</b>	<b>5,169</b>	<b>5,649</b>
<b>Total Nonperforming Assets</b>	<b>26,077</b>	<b>20,079</b>	<b>22,597</b>	<b>16,890</b>	<b>13,159</b>	<b>21,875</b>	<b>17,526</b>	<b>32,939</b>	<b>37,788</b>
<b>Troubled Debt Restructurings (TDRs) (Accruing):</b>									
1-4 Family	--	1,709	8,225	--	--	--	850	--	--
Owner-Occupied Commercial Real Estate	2,785	3,121	--	--	--	--	3,664	--	--
Other Real Estate Loans	331	302	285	1,663	253	204	--	--	--
Commercial, Financial & Agricultural	1,369	1,168	962	6,632	6,618	354	11,438	3,073	2,742
Construction	--	3,213	217	--	--	--	997	--	--
Consumer	--	--	--	--	--	--	--	--	--
<b>Total TDRs (Accruing)</b>	<b>4,485</b>	<b>9,513</b>	<b>9,689</b>	<b>8,295</b>	<b>6,871</b>	<b>558</b>	<b>16,949</b>	<b>3,073</b>	<b>2,742</b>
<b>Total Nonperforming Assets &amp; TDRs (Accruing)</b>	<b>30,562</b>	<b>29,592</b>	<b>32,286</b>	<b>25,185</b>	<b>20,030</b>	<b>22,433</b>	<b>34,475</b>	<b>36,012</b>	<b>40,530</b>
<b>Total Nonperforming Loans to Total Loans</b>	<b>0.75%</b>	<b>0.44%</b>	<b>0.34%</b>	<b>0.30%</b>	<b>0.18%</b>	<b>0.34%</b>	<b>0.19%</b>	<b>0.43%</b>	<b>0.46%</b>
<b>Total Nonperforming Assets to Total Assets</b>	<b>1.06%</b>	<b>0.69%</b>	<b>0.64%</b>	<b>0.41%</b>	<b>0.26%</b>	<b>0.34%</b>	<b>0.25%</b>	<b>0.41%</b>	<b>0.43%</b>
<b>Total Nonperforming Assets &amp; TDRs (Accruing) to Total Assets</b>	<b>1.24%</b>	<b>1.02%</b>	<b>0.92%</b>	<b>0.61%</b>	<b>0.39%</b>	<b>0.35%</b>	<b>0.49%</b>	<b>0.45%</b>	<b>0.46%</b>

# Our Financial Performance: Loan Loss Reserve and Charge-Offs

**Servis 1st Bank**

OUR NAME IS OUR MISSION.

<i>Dollars in Thousands</i>	2010	2011	2012	2013	2014	2015	2016	2017	2018	6/30/2019
<b>Allowance for Loan Losses:</b>										
Beginning of Year	\$ 14,737	\$ 18,077	\$ 22,030	\$ 26,258	\$ 30,663	\$ 35,629	\$ 43,419	\$ 51,893	\$ 59,406	\$ 68,600
<b>Charge-Offs:</b>										
Commercial, Financial and Agricultural	(1,667)	(1,096)	(1,106)	(1,932)	(2,311)	(3,802)	(3,791)	(13,910)	(11,428)	(6,647)
Real Estate - Construction	(3,488)	(2,594)	(3,088)	(4,829)	(1,267)	(667)	(815)	(56)	0	0
Real Estate - Mortgage:										
Consumer	(1,775)	(1,096)	(660)	(241)	(1,965)	(1,104)	(380)	(2,056)	(1,042)	(219)
Total Charge-Offs	(278)	(867)	(901)	(210)	(228)	(171)	(212)	(310)	(283)	(281)
Total Charge-Offs	(7,208)	(5,653)	(5,755)	(9,012)	(5,771)	(5,744)	(5,198)	(16,332)	(12,753)	(7,147)
<b>Recoveries:</b>										
Commercial, Financial and Agricultural	97	361	125	66	48	279	49	337	349	129
Real Estate - Construction	53	180	58	296	322	238	76	168	112	1
Real Estate - Mortgage:										
Consumer	32	12	692	36	74	169	146	89	46	11
Total Recoveries	16	81	8	11	34	1	3	26	38	23
Total Recoveries	198	634	883	409	478	687	274	620	545	164
<b>Net Charge-Offs</b>	(7,010)	(5,019)	(4,872)	(8,603)	(5,293)	(5,057)	(4,924)	(15,712)	(12,208)	(6,983)
<b>Provision for Loan Losses Charged to Expense</b>	10,350	8,972	9,100	13,008	10,259	12,847	13,398	23,225	21,402	9,769
<b>Allowance for Loan Losses at End of Period</b>	\$ 18,077	\$ 22,030	\$ 26,258	\$ 30,663	\$ 35,629	\$ 43,419	\$ 51,893	\$ 59,406	\$ 68,600	\$ 71,386
<b>As a Percent of Year to Date Average Loans:</b>										
Net Charge-Offs	0.55%	0.32%	0.24%	0.33%	0.17%	0.13%	0.11%	0.29%	0.20%	0.21%
Provision for Loan Losses	0.81%	0.57%	0.45%	0.50%	0.34%	0.34%	0.30%	0.43%	0.35%	0.29%
Allowance for Loan Losses As a Percentage of Loans	1.30%	1.20%	1.11%	1.07%	1.06%	1.03%	1.06%	1.02%	1.05%	1.02%

# GAAP Reconciliation and Management Explanation of Non-GAAP Financial Measures



We recorded \$3.1 million of additional tax expense as a result of revaluing our net deferred tax assets at December 31, 2017 due to lower corporate income tax rates provided by the Tax Cuts and Jobs Act passed into law in December 2017. We also recorded expenses of \$347,000 related to terminating the lease agreement on our previous headquarters building in Birmingham, Alabama and expenses of moving into our new headquarters building. We recorded expenses of \$2.1 million for the first quarter of 2015 related to the acquisition of Metro Bancshares, Inc. and the merger of Metro Bank with and into the bank, and recorded an expense of \$500,000 resulting from the initial funding of reserves for unfunded loan commitments for the first quarter of 2015, consistent with guidance provided in the Federal Reserve Bank's Interagency Policy Statement SR 06-17. Core financial measures included in this presentation are "core net income available to common stockholders," "core earnings per share, basic," "core earnings per share, diluted," "core return on average assets," "core return on average stockholders' equity," "core return on average common stockholders' equity" and "core efficiency ratio." Each of these seven core financial measures excludes the impact of the non-routine expense attributable to the revaluing of our net deferred tax assets, lease termination, moving expenses, expenses related to the acquisition of Metro and the initial funding of reserves for unfunded loan commitments. This presentation also contains certain non-GAAP financial measures, including Adjusted Cost of Interest-Bearing Deposits and Adjusted Cost of Total Deposits, each of which includes overhead expenses associated with managing deposit accounts. We believe that presenting our cost of interest-bearing and total deposits including such overhead expenses relative to our peers highlights our efficient delivery and operations of deposit products to our customers. We believe all of these non-GAAP financial measures provide useful information to management and investors that is supplementary to our financial condition, results of operations and cash flows computed in accordance with GAAP; however, we acknowledge that these non-GAAP financial measures have a number of limitations. As such, you should not view these disclosures as a substitute for results determined in accordance with GAAP, and they are not necessarily comparable to non-GAAP financial measures that other companies, including those in our industry, use. The following reconciliation table provides a more detailed analysis of the non-GAAP financial measures for June 30, 2019 and the years ended December 31, 2018, 2017, 2016, 2015, and 2014. All amounts are in thousands, except share and per share data.

# GAAP Reconciliation

Servis 1st Bank®

OUR NAME IS OUR MISSION.

<i>Dollars in Thousands</i>	As Of and For the Period Ended June 30, 2019	As Of and For the Year Ended December 31, 2018	As Of and For the Year Ended December 31, 2017	As Of and For the Year Ended December 31, 2016	As Of and For the Year Ended December 31, 2015	As Of and For the Year Ended December 31, 2014
Provision for income taxes - GAAP			\$ 44,258		\$ 25,465	\$ 21,601
Adjustment for non-routine expense			-132		829	865
Core provision for income taxes - non-GAAP			\$ 44,126		\$ 26,294	\$ 22,466
Return on average assets - GAAP			1.43 %		1.38 %	1.39 %
Net income - GAAP			\$ 93,092		\$ 63,540	\$ 52,377
Adjustment for non-routine expense			3,274		1,767	1,612
Core net income - non-GAAP			\$ 96,366		\$ 65,307	\$ 53,989
Average assets			\$ 6,495,067		\$ 4,591,861	\$ 3,758,184
Core return on average assets - non-GAAP			1.48 %		1.42 %	1.44 %
Return on average common stockholders' equity - GAAP			16.37 %		15.30 %	14.43 %
Net income available to common stockholders - GAAP			\$ 93,030		\$ 63,260	\$ 51,946
Adjustment for non-routine expense			3,274		1,767	1,612
Core net income available to common stockholders - non-GAAP			\$ 96,304		\$ 65,027	\$ 53,558
Average common stockholders' equity			\$ 568,228		\$ 413,445	\$ 320,005
Core return on average common stockholders' equity - non-GAAP			16.95 %		15.73 %	16.74 %
Diluted earnings per share - GAAP			\$ 1.72		\$ 1.20	\$ 1.05
Weighted average shares outstanding, diluted - GAAP			54,161,788		52,885,108	49,636,442
Core diluted earnings per share - non-GAAP			\$ 1.78		\$ 1.23	\$ 1.08
Cost of Interest Bearing Deposits, Most Recent Quarter - GAAP	1.74 %					
Cost of Total Deposits, Most Recent Quarter - GAAP	1.35 %					
Adjustment for Salary/Benefits & Occupancy/Equipment, Most Recent Quarter (1)	\$ 7,725					
Adjusted Cost of Interest Bearing Deposits, Most Recent Quarter - non-GAAP	2.29 %					
Adjusted Cost of Total Deposits, Most Recent Quarter - non-GAAP	1.78 %					
Cost of Interest Bearing Deposits, Most Recent Year - GAAP	1.16 %					
Cost of Total Deposits, Most Recent Year - GAAP	0.89 %					
Adjustment for Salary/Benefits & Occupancy/Equipment, Most Recent Year (1)	\$ 28,052					
Adjusted Cost of Interest Bearing Deposits, Most Recent Year - non-GAAP	1.75 %					
Adjusted Cost of Total Deposits, Most Recent Year - non-GAAP	1.33 %					
Book value per share - GAAP	\$ 14.55	\$ 13.40	\$ 11.47	\$ 9.93	\$ 8.65	\$ 7.41
Total common stockholders' equity - GAAP	778,957	715,203	607,604	522,889	449,147	367,255
Adjusted for goodwill and other identifiable intangible assets	14,314	14,449	14,787	14,996	15,330	-
Tangible common stockholders' equity - non-GAAP	\$ 764,643	\$ 700,754	\$ 592,885	\$ 507,893	\$ 433,817	\$ 367,255
Tangible book value per share - non-GAAP	\$ 14.29	\$ 13.13	\$ 11.19	\$ 9.65	\$ 8.35	\$ 7.41
Stockholders' equity to total assets - GAAP	8.91 %	8.93 %	8.58 %	8.21 %	8.81 %	8.96 %
Total assets - GAAP	\$ 8,740,237	\$ 8,007,382	\$ 7,082,384	\$ 6,370,448	\$ 5,095,509	\$ 4,098,679
Adjusted for goodwill and other identifiable intangible assets	14,314	14,449	14,719	14,996	15,330	-
Total tangible assets - non-GAAP	\$ 8,725,923	\$ 7,992,933	\$ 7,067,665	\$ 6,355,452	\$ 5,080,179	\$ 4,098,679
Tangible common equity to total tangible assets - non-GAAP	8.76 %	8.77 %	8.39 %	7.99 %	8.54 %	8.96 %

(1) Adjustment includes 41.4% of reported compensation and benefits expense and 78.2% of reported occupancy and equipment expense. Percentages were derived from SFBS management's internal analysis, inclusive of management estimates of salary and benefits expense for deposit gathering officers, support staff, monthly core system costs, and additional support center overhead.

# Selected Peer Groups

**Servis**1st Bank®

OUR NAME IS OUR MISSION.

## High Performing Peer Group

Selected Major Exchange Nationwide Banks with Total Assets \$5 Billion - \$30 Billion TCE/TA > 8.0% and MRQ Core ROAA > 1.60%

Ticker	Company Name	City, State
BANF	BancFirst Corp.	Oklahoma City, OK
OZK	Bank OZK	Little Rock, AR
CATY	Cathay General Bancorp	Los Angeles, CA
CSFL	CenterState Bank Corp.	Winter Haven, FL
CBSH	Commerce Bancshares Inc.	Kansas City, MO
CBU	Community Bank System Inc.	De Witt, NY
CVBF	CVB Financial Corp.	Ontario, CA
EGBN	Eagle Bancorp Inc	Bethesda, MD
FBK	FB Financial Corp.	Nashville, TN
FBNC	First Bancorp	Southern Pines, NC
FFBC	First Financial Bancorp.	Cincinnati, OH
FFIN	First Financial Bankshares	Abilene, TX
GBCI	Glacier Bancorp Inc.	Kalispell, MT
HTH	Hilltop Holdings Inc.	Dallas, TX
HOMB	Home BancShares Inc.	Conway, AR
INDB	Independent Bank Corp.	Rockland, MA
PACW	PacWest Bancorp	Beverly Hills, CA
PNFP	Pinnacle Financial Partners	Nashville, TN
VBTX	Veritex Holdings Inc.	Dallas, TX
WAL	Western Alliance Bancorp	Phoenix, AZ

## High Priced Peer Group

Selected Major Exchange Nationwide Banks with Total Assets \$5 Billion - \$30 Billion and Price/TBV > 210%

Ticker	Company Name	Location
BOH	Bank of Hawaii Corp.	Honolulu, HI
CBSH	Commerce Bancshares Inc.	Kansas City, MO
CBU	Community Bank System Inc.	De Witt, NY
CVBF	CVB Financial Corp.	Ontario, CA
FBK	FB Financial Corp.	Nashville, TN
FFIN	First Financial Bankshares	Abilene, TX
GBCI	Glacier Bancorp Inc.	Kalispell, MT
HOMB	Home BancShares Inc.	Conway, AR
INDB	Independent Bank Corp.	Rockland, MA
TCF	TCF Financial Corp.	Detroit, MI
TMP	Tompkins Financial Corporation	Ithaca, NY
WABC	Westamerica Bancorp.	San Rafael, CA

## Southeast Peer Group

Selected Major Exchange Southeast Banks with Total Assets \$5 Billion - \$15 Billion

Ticker	Company Name	Location
AMTB	Amerant Bancorp Inc.	Coral Gables, FL
ABCB	Ameris Bancorp	Moultrie, GA
FBK	FB Financial Corp.	Nashville, TN
FBNC	First Bancorp	Southern Pines, NC
RNST	Renasant Corp.	Tupelo, MS
SBCF	Seacoast Banking Corp. of FL	Stuart, FL
TOWN	TowneBank	Portsmouth, VA
TRMK	Trustmark Corp.	Jackson, MS
UCBI	United Community Banks Inc.	Blairsville, GA
WSBC	WesBanco Inc.	Wheeling, WV

Note: Financial data as of June 30, 2019  
Source: S&P Global Market Intelligence