

Third Quarter 2016

Florida Banking Industry Update

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Operating Results
Capital Markets
Mergers & Acquisitions
Market Price Activity

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EDITORIAL

For the past eight years, there has been nominal growth in the economy (GNP) and nominal operating earnings growth in the banking industry. While earnings increased gradually subsequent to the recession, the increases were primarily from a reduction of loan loss provisions, the upward revaluation of non-performing assets, and more efficient operations. Bank stock prices during the recessionary years have largely been based on equity capital, the asset size of the bank, and stock liquidity--not operating earnings.

It is difficult to predict the market value of stocks without considering the political environment. This is particularly true with banks as they are dependent on a healthy economy for loan growth, the Federal Reserve for the steepness of the yield curve, and the extent of government regulations which have burdened the banking industry with substantial fixed costs for compliance purposes.

Prior to the recession, Florida community bank stocks were considered to be "growth stocks", and they were valued on their operating earnings. Earnings declined and/or disappeared during the recession, and since 2008, bank stocks have been valued based primarily on their tangible book value.

On November 8, 2016, this all changed! The election of Donald Trump and the simultaneous election of Republican senators, representatives, and governors throughout the country by individuals supportive of Trump's policies should restore national growth policies and common sense to all levels of government. If the Trump administration is successful in implementing its policies, the banking industry will have the political winds at its back, not in its face which has been the case for the nominal growth of the Obama years. Consider the following favorable demographics for the banking industry:

- If the corporate income tax rate is reduced from the current 35% to 15%, a fully-taxed bank will increase its after-tax earnings by 30%.
- If the current redundant and repetitive bank regulations are eliminated, the operating efficiencies of the banking industry, and particularly smaller banks, will improve significantly.
- When the Federal Reserve raises interest rates, it should result in a steepening of the yield curve and an improvement in net interest margins.
- While the economy will not improve instantaneously, loan demand will improve which will result in an increase in operating earnings.

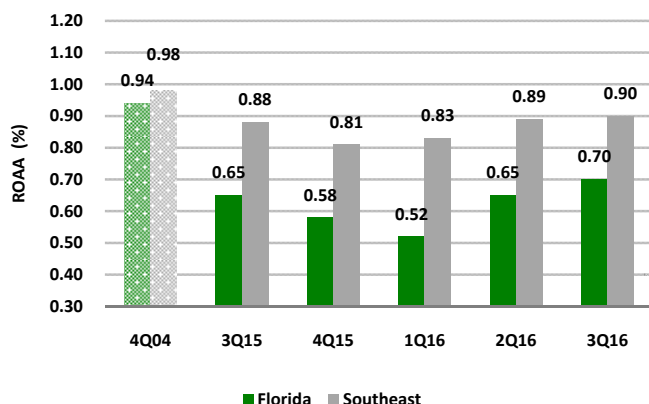
As important as the above changes are, an equally positive change is the pro-business attitude and philosophy that is impacting the country as expressed in the recent 20% upward move in the stock market by bank stocks. If Mr. Trump is able to accomplish these policies, 2017 should be a very good year for the banking industry. Bank stocks should once again be valued based on their operating earnings, and, when higher prices result, M&A activity should increase as well.

-Ben Bishop

FLORIDA & SOUTHEASTERN BANK OPERATING RESULTS

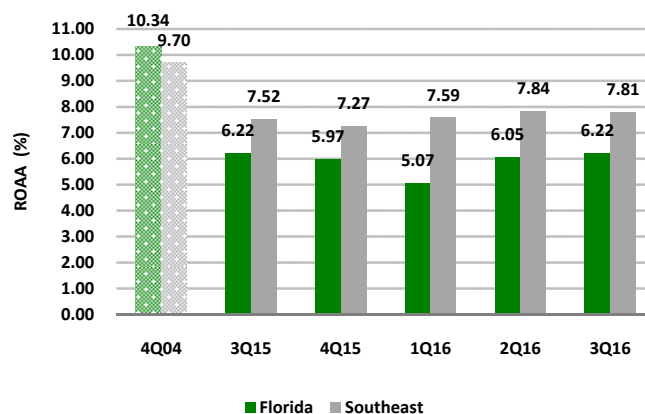
RETURN ON AVERAGE ASSETS (GAAP)

Median



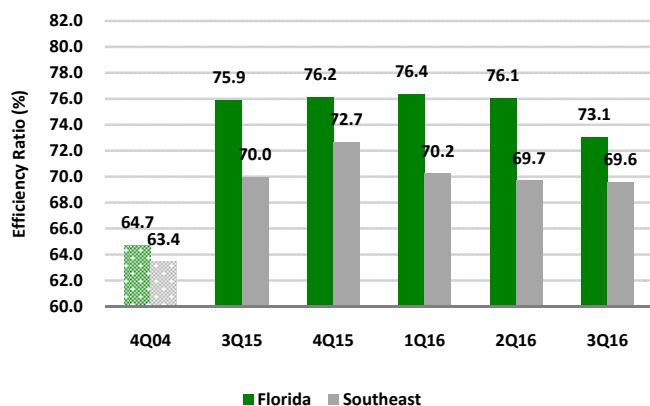
RETURN ON AVERAGE EQUITY (GAAP)

Median



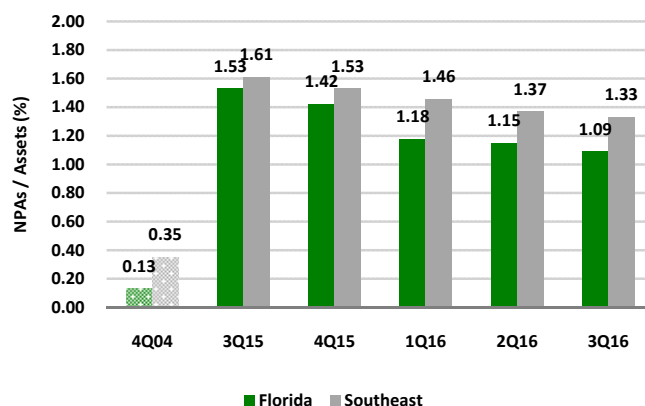
EFFICIENCY RATIO

Median



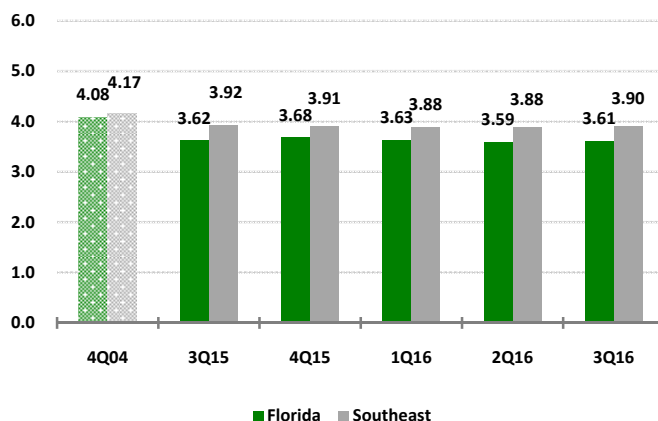
NPAs / ASSETS

Median



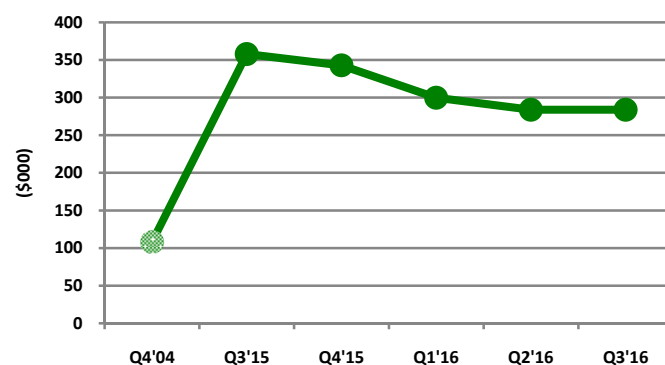
NET INTEREST MARGIN (FLORIDA BANKS)

Median



LOAN LOSS PROVISIONS

Average per Florida Bank



NOTE: The data for 3Q15 – 3Q16 is based on the current 150 Florida-based banks and the 636 banks based in Alabama, Georgia, North Carolina, South Carolina, Tennessee, and Virginia followed by SNL Financial. The data for 4Q04 is based on the 276 Florida-based banks and the 1,042 banks that were then in existence in Alabama, Georgia, North Carolina, South Carolina, Tennessee, and Virginia followed by SNL Financial.

FLORIDA-BASED BANK OPERATIONAL RESULTS BY REGION

THIRD QUARTER 2016 PERFORMANCE VS THIRD QUARTER 2015 PERFORMANCE

Financial Ratios are Medians (%) – Dollars in Millions (\$MM)

Panhandle	3Q-16	3Q-15
No. of Banks	15	15
Aggregate Assets	6,151	\$5,822
Equity/Assets	11.71	11.17
ROAA	0.25	0.24
NPA's/Assets	1.31	1.87
Texas Ratio ¹	9.22	18.50
Net Interest Margin	3.30	3.34

Northeast	3Q-16	3Q-15
No. of Banks	6	8
Aggregate Assets	\$31,323	\$28,234
Equity/Assets	8.98	9.26
ROAA	0.78	0.81
NPA's/Assets	1.45	3.46
Texas Ratio ¹	16.20	30.17
Net Interest Margin	3.57	3.59

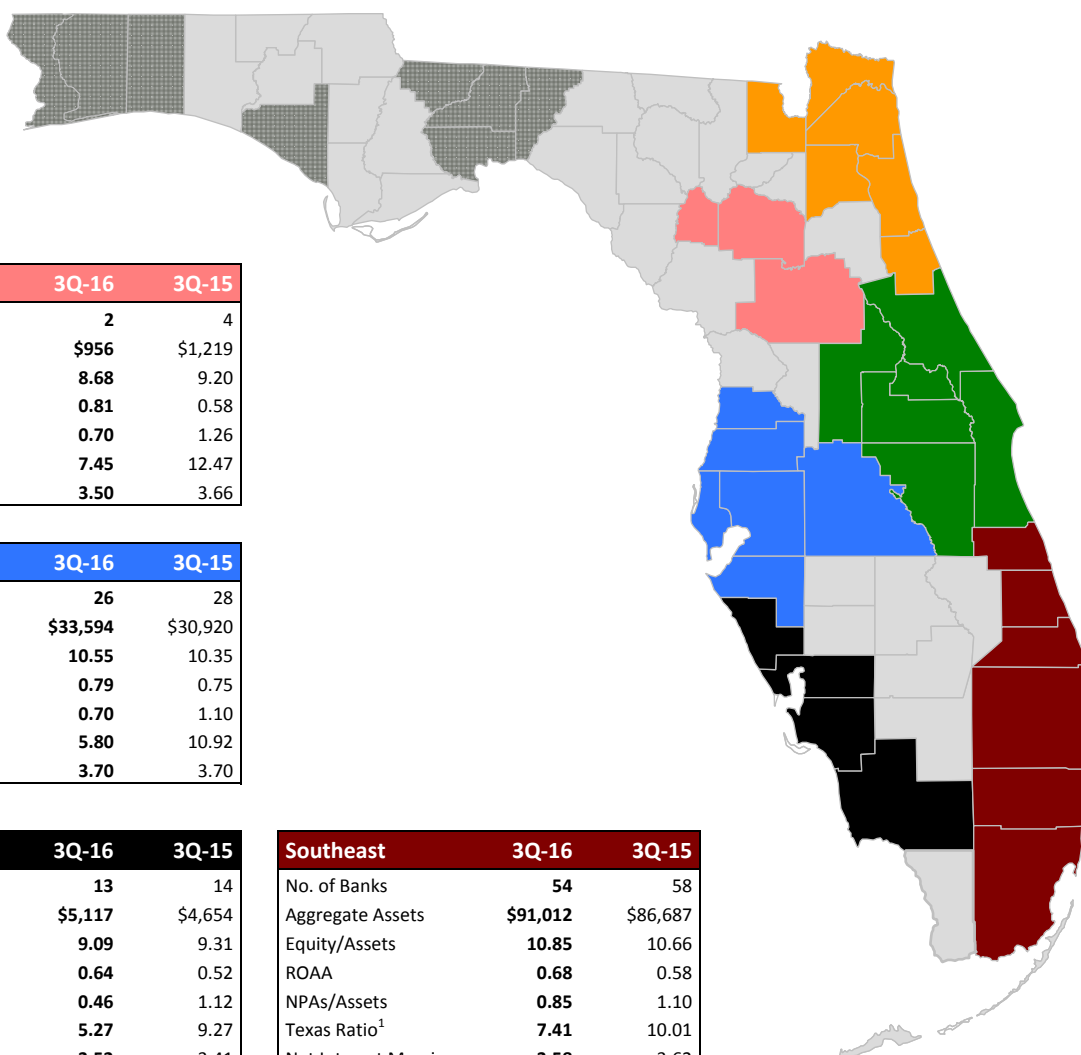
East Central	3Q-16	3Q-15
No. of Banks	17	21
Aggregate Assets	\$5,375	\$8,371
Equity/Assets	10.22	11.07
ROAA	0.62	0.77
NPA's/Assets	1.47	1.99
Texas Ratio ¹	14.76	17.36
Net Interest Margin	3.67	3.61

North Central	3Q-16	3Q-15
No. of Banks	2	4
Aggregate Assets	\$956	\$1,219
Equity/Assets	8.68	9.20
ROAA	0.81	0.58
NPA's/Assets	0.70	1.26
Texas Ratio ¹	7.45	12.47
Net Interest Margin	3.50	3.66

Tampa Bay	3Q-16	3Q-15
No. of Banks	26	28
Aggregate Assets	\$33,594	\$30,920
Equity/Assets	10.55	10.35
ROAA	0.79	0.75
NPA's/Assets	0.70	1.10
Texas Ratio ¹	5.80	10.92
Net Interest Margin	3.70	3.70

Southwest	3Q-16	3Q-15
No. of Banks	13	14
Aggregate Assets	\$5,117	\$4,654
Equity/Assets	9.09	9.31
ROAA	0.64	0.52
NPA's/Assets	0.46	1.12
Texas Ratio ¹	5.27	9.27
Net Interest Margin	3.52	3.41

Southeast	3Q-16	3Q-15
No. of Banks	54	58
Aggregate Assets	\$91,012	\$86,687
Equity/Assets	10.85	10.66
ROAA	0.68	0.58
NPA's/Assets	0.85	1.10
Texas Ratio ¹	7.41	10.01
Net Interest Margin	3.58	3.62



Regions Include Florida 40 largest counties.

Panhandle Region includes Bay, Escambia, Gadsden, Jefferson, Leon, Okaloosa, Santa Rosa, and Wakulla Counties.

Northeast Region includes Baker, Clay, Duval, Flagler, Nassau, and St. Johns Counties.

East Central Region includes Brevard, Lake, Orange, Osceola, Seminole, Sumter and Volusia Counties.

North Central Region includes Alachua, Gilchrist, and Marion Counties.

Tampa Bay Region includes Hernando, Hillsboro, Manatee, Pasco, Pinellas, and Polk Counties.

Southwest Region includes Charlotte, Collier, Lee and Sarasota Counties.

Southeast Region includes Broward, Indian River, Martin, Miami-Dade, Palm Beach, and St. Lucie Counties.

1 – Texas Ratio: Adjusted NPAs + Adjusted Loans 90PD / Tangible Equity + Loan Loss Reserves

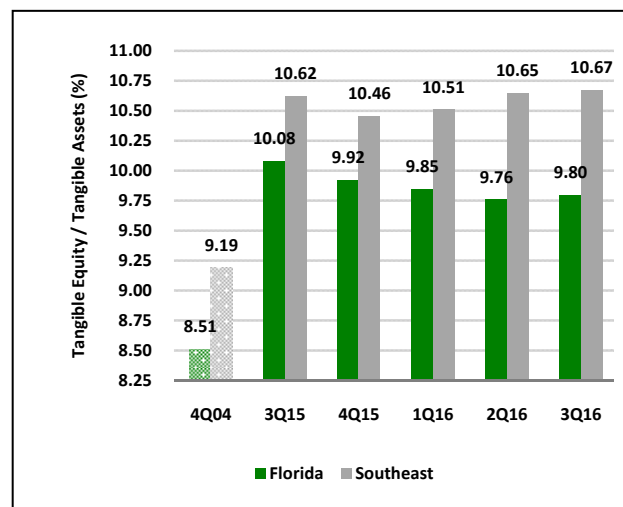
CAPITAL MARKETS

CAPITAL OFFERINGS OF SOUTHEASTERN BANKS

Banks with Assets less than \$5 Billion & Not Issued Under TARP

(In Thousands)	2014	2015	9 Mos. 2016
Senior Debt	\$11,253	\$0	\$0
Subordinated Debt	\$93,955	\$270,750	\$190,150
TruPS	\$0	\$0	\$0
Preferred Stock	\$66,949	\$36,436	\$11,753
Common Stock	\$603,415	\$524,357	\$301,951

TANGIBLE EQUITY / TANGIBLE ASSETS



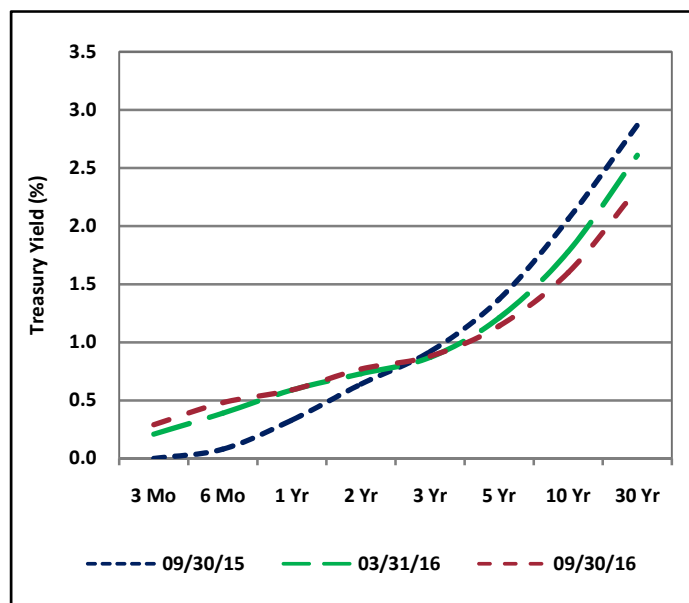
INTEREST RATES & YIELD CURVE

INTEREST RATES

	12/31/04	9/30/15	3/31/16	9/30/16
Federal Funds	1.97	0.07	0.25	0.29
Prime Rate	5.25	3.25	3.50	3.50
6 Month T Bill	2.59	0.08	0.39	0.45
1 Year T Bill	2.75	0.33	0.59	0.59
3 Year T Note	3.25	0.92	0.87	0.88
5 Year T Note	3.63	1.37	1.21	1.14
10 Year T Note	4.24	2.06	1.78	1.60
30 Year T Bond	4.86	2.87	2.61	2.32
1 Month LIBOR	2.40	0.19	0.44	0.53
3 Month LIBOR	2.56	0.33	0.63	0.85
6 Month LIBOR	2.78	0.53	0.90	1.24
1 Year LIBOR	3.10	0.85	1.21	1.55

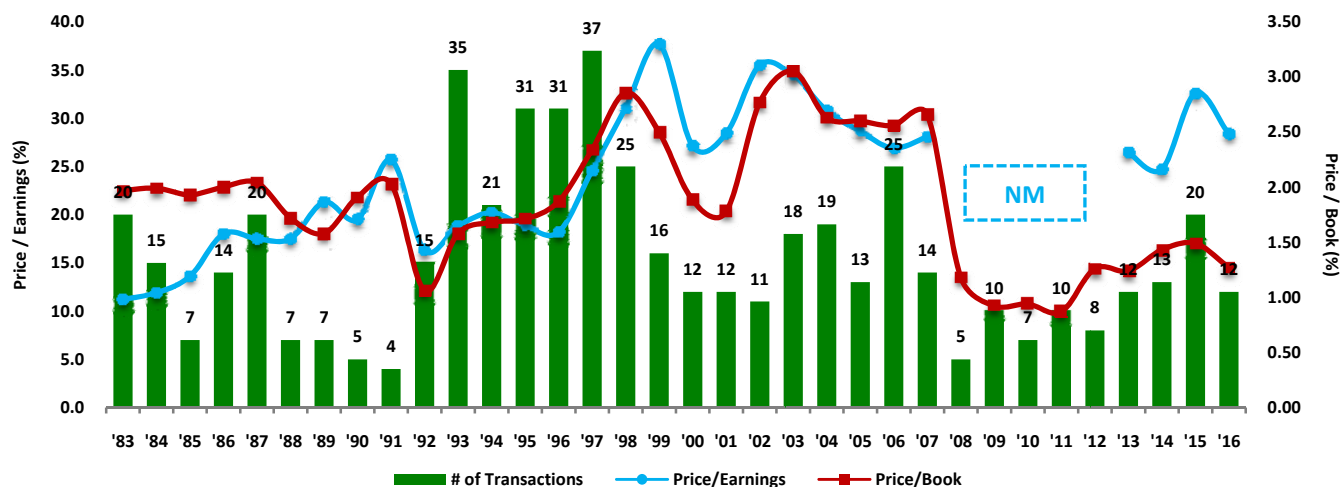
YIELD CURVE

September 30, 2015 | March 31, 2016 | September 30, 2016



FLORIDA M&A ACTIVITY AND MARKET PRICE MULTIPLES¹

TRANSACTIONS ANNOUNCED FROM JANUARY 1, 1983 THROUGH DECEMBER 5, 2016

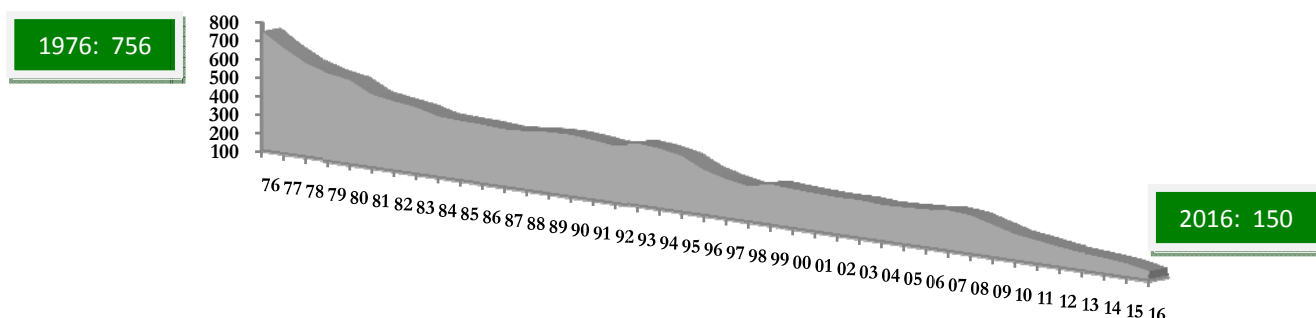


ANNOUNCED M&A DEALS

January 1, 2016 – December 5, 2016

Announce Date	Buyer	State	Target	Target Assets (\$000)	Deal Consideration	Deal Value/Earnings (x)	Deal Value/TBV (%)
4/26/2016	Stonegate Bank	FL	Regent Bancorp Inc.	362,731	CS, DA	NA	144.0
5/10/2016	Sunshine Bancorp Inc	FL	FBC Bancorp Inc.	302,200	CS	17.1	133.1
7/25/2016	Drummond Banking Co.	FL	Nature Coast Bk	60,644	C	31.7	91.3
8/8/2016	TIAA Board of Overseers	NY	EverBank Financial	27,354,310	C	21.7	151.5
8/24/2016	Stonegate Bank	FL	Insignia Bank	248,250	CS	29.9	152.6
9/22/2016	Home BancShares Inc.	AR	Giant Holdings Inc.	462,975	C, CS	34.7	164.1
10/14/2016	First Bancshares Inc.	MS	Gulf Coast Community Bank	133,444	CS	NM	40.6
10/18/2016	CenterState Banks	FL	Platinum Bank Holding Co.	583,892	C, CS	29.3	179.0
10/21/2016	IBM Southeast Employees' CU	FL	Mackinac SB FSB	109,508	U	26.0	125.8
11/4/2016	Seacoast Banking Corp. of FL	FL	GulfShore Bancshares Inc.	331,179	C, CS	41.6	NA
11/17/2016	Home BancShares Inc.	AR	Bnk of Comm and Certain Assets	209,077	C	NA	51.0
11/30/2016	CenterState Banks	FL	Gateway FinHldgs of FL Inc.	879,702	C, CS	23.7	163.6
Average:						28.4	127.0
Median:						29.3	144.0

CONSOLIDATION OF BANKS IN FLORIDA



1. M&A statistics from 1983 to 1990 are sourced from Ewing's proprietary M&A database. M&A statistics from 1991 to 2016 are sourced from SNL Financial.

NOTE: 2008 - 2013 price / earnings multiples are not meaningful (NM) due to negative earnings.

2. C = Cash, CS = Common Stock, CP = Contingent Payments, DA = Debt Assumed, ND = Not Disclosed, U = Unclassified

FLORIDA'S PUBLICLY TRADED BANK STOCKS

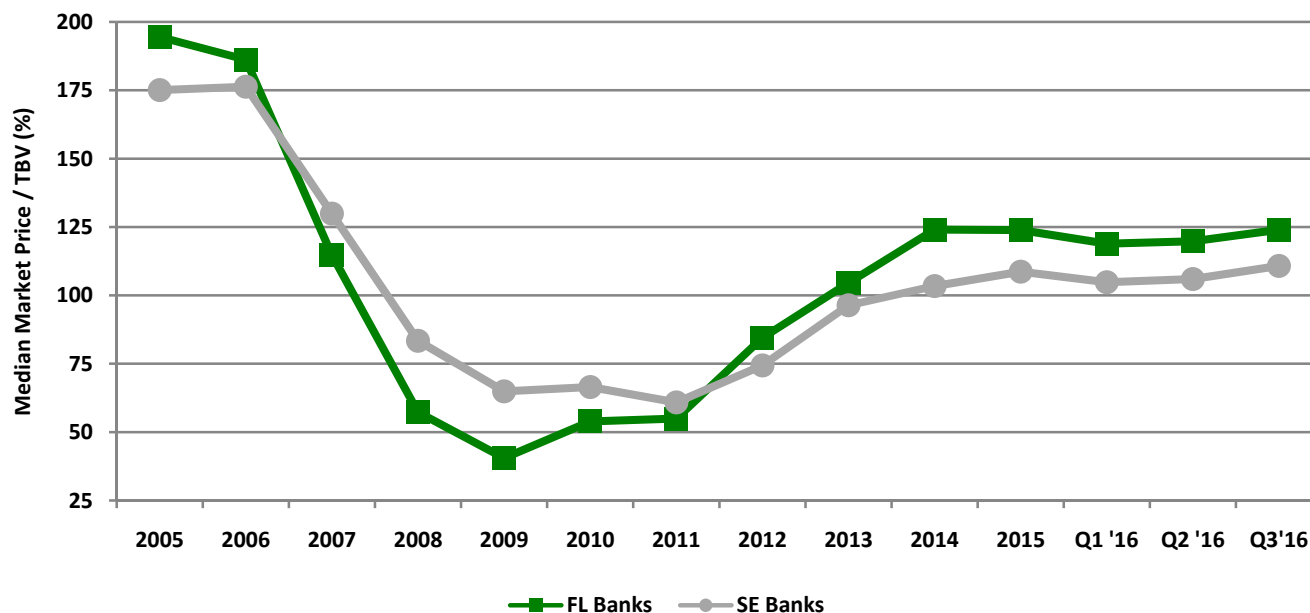
MARKET PRICES AND PERTINENT RATIOS OF FLORIDA'S MOST ACTIVELY TRADED BANK STOCKS

Institution Name	Ticker	Assets (\$000)	YTD Net Income After Taxes (\$000)	LTM ROAA (%)	LTM ROAE (%)	Equity/Assets (%)	NPAs/Assets (%)	9/30/15 Market Price (\$)	9/30/16 Market Price (\$)	1 Year Chg. in Market Price (%)	Book Value/share (\$)	Price/Book (%)	Price/LTM EPS	1-Year Average Trading Volume (x)
EverBank Financial Corp*	EVER	28,703,045	86,610	0.49	7.07	6.60	0.74	19.30	19.36	0.3%	13.92	139.1	20.2	998,243
BankUnited, Inc.	BKU	27,265,014	162,447	0.88	9.51	8.70	0.43	35.75	30.20	-15.5%	22.79	132.5	15.0	989,709
FCB Financial Holdings, Inc.	FCB	8,531,152	72,020	1.32	11.34	11.32	0.50	32.62	38.43	17.8%	23.61	162.7	16.4	214,442
Capital Bank Financial Corp.	CBF	7,792,458	45,730	0.81	6.03	13.22	0.92	30.23	32.11	6.2%	23.82	134.8	23.3	124,979
CenterState Banks, Inc.	CSFL	5,014,512	26,314	0.80	7.14	11.02	0.79	14.70	17.73	20.6%	11.51	154.0	23.0	192,282
Seacoast Banking Corporation of Florida	SBCF	4,513,934	18,431	0.62	6.23	9.65	1.12	14.68	16.09	9.6%	11.45	140.5	24.0	122,309
Stonegate Bank	SGBK	2,936,298	19,939	1.12	9.30	11.79	0.76	31.81	33.75	6.1%	24.41	138.3	16.3	41,691
Capital City Bank Group, Inc.	CCBG	2,753,154	8,450	0.40	3.98	10.05	2.05	14.92	14.77	-1.0%	16.46	89.7	22.7	20,415
Atlantic Coast Financial Corporation	ACFC	936,893	4,416	0.59	6.10	9.19	4.29	5.53	6.33	14.5%	5.55	114.0	19.2	18,823
Coastal Banking Company, Inc.	CBCO	615,607	2,764	1.19	15.17	7.67	NA	9.90	12.99	31.2%	13.12	99.0	6.9	2,701
Sunshine Bancorp, Inc.	SBCP	563,992	471	-0.26	-1.85	12.89	0.41	13.80	14.78	7.1%	13.82	106.9	NM	6,412
FirstAtlantic Financial Holdings, Inc.	FFHD	419,932	1,780	NA	6.15	13.16	0.45	8.20	10.40	26.8%	10.06	103.4	17.9	5,629
Prime Meridian Holding Company	PMHG	271,938	964	0.74	7.40	9.64	0.16	-	13.65	-	13.24	103.1	14.7	221
Average:				0.73	7.20	10.38	1.05			10.3%	15.67	124.47	18.29	

*EVER has agreed to be acquired by TIAA Board of Overseers.

MEDIAN MARKET PRICE / TANGIBLE BOOK VALUE PER SHARE

2005 – Q3'16



FINANCIAL DATA FOR THE 150 BANKS BASED IN FLORIDA

SORTED BY ASSET SIZE

Data as of September 30, 2016

Company Name	City	Assets (\$000)	Deposits (\$000)	Equity Cap (\$000)	Q3'15 Equity/ Assets (%)	Q3'16 Equity/ Assets (%)	% Chg. Equity/ Assets (%)	9 Mos. Net Income (\$000)	Sub- chapter S Election	LTM ROAA (%)	LTM ROAE (%)	Net Interest Margin (%)	NPA's/ Assets (%)	Loss Reserves/ Loans (%)	No. of Offices
EverBank	Jacksonville	28,693,152	19,758,088	2,161,524	7.77	7.53	-3.1	96,812	No	0.54	6.92	2.91	0.80	0.35	12
BankUnited, NA	Miami Lakes	27,180,903	19,049,288	2,585,899	8.79	9.51	8.2	175,391	No	0.95	9.50	3.65	0.73	0.81	101
Raymond James Bank, NA	St. Petersburg	17,012,685	14,615,500	1,658,663	10.36	9.75	-5.9	181,114	No	1.42	14.19	3.05	0.58	1.28	1
MercantilCommercebank, NA	Coral Gables	8,457,557	6,588,393	785,422	9.17	9.29	1.3	22,923	No	0.33	3.49	2.55	0.85	1.36	23
Florida Community Bank, NA	Weston	8,387,105	6,932,881	875,046	10.05	10.43	3.8	73,937	No	1.34	12.53	3.45	0.51	0.57	48
City National Bank of Florida	Miami	7,755,844	5,127,423	1,002,302	13.41	12.92	-3.7	46,365	No	0.83	5.85	3.19	0.49	0.16	26
Sabadell United Bank, N.A.	Miami	5,550,075	4,400,731	612,324	9.53	11.03	15.7	34,641	No	0.87	7.94	3.09	0.46	1.18	26
CenterState Bank of Florida, NA	Winter Haven	5,005,472	4,057,575	547,773	9.99	10.94	9.5	28,252	No	0.86	7.75	4.12	0.77	0.77	67
Seacoast National Bank	Stuart	4,513,754	3,510,858	491,722	10.15	10.89	7.3	19,537	No	0.66	5.86	3.97	1.10	0.81	48
USAmeriBank	Clearwater	4,037,702	3,374,696	366,545	8.31	9.08	9.3	32,994	No	1.16	12.85	3.49	1.25	1.17	29
Ocean Bank	Miami	3,417,535	2,928,773	431,251	12.88	12.62	-2.0	18,369	No	0.62	4.94	3.96	1.62	1.32	21
TotalBank	Miami	3,006,077	2,171,634	474,533	11.33	15.79	39.4	17,013	No	0.74	4.56	2.87	0.98	0.93	20
Stonegate Bank	Pompano Bch	2,937,147	2,491,990	346,110	9.77	11.78	20.6	19,939	No	1.08	9.23	3.80	0.76	0.82	29
Capital City Bank	Tallahassee	2,731,451	2,331,449	328,564	9.64	12.03	24.8	8,077	No	0.41	3.38	3.26	2.06	0.88	68
Citizens First Bank	The Villages	1,994,701	1,638,715	180,640	8.91	9.06	1.7	15,551	No	1.07	12.05	2.27	0.78	1.78	11
BAC Florida Bank	Coral Gables	1,906,128	1,572,941	156,918	8.35	8.15	-2.4	10,235	No	0.72	8.85	2.81	3.36	1.18	1
Harbor Community Bank	Fort Pierce	1,785,472	1,482,145	209,424	11.68	11.73	0.4	6,068	No	0.49	3.90	3.63	2.28	0.45	41
Gibraltar Private Bank & Trust Co.	Coral Gables	1,624,238	1,031,984	139,520	8.75	8.59	-1.8	1,379	No	0.19	2.19	3.44	2.11	1.45	8
Bank of Tampa	Tampa	1,515,892	1,379,924	125,084	8.33	8.25	-1.0	10,368	No	0.93	11.13	3.33	0.80	1.23	9
Seaside National Bank & Trust	Orlando	1,483,337	1,237,655	122,138	8.63	8.23	-4.6	6,777	No	0.63	7.31	3.14	0.84	1.07	14
FineMark National Bank & Trust	Fort Myers	1,309,997	1,061,149	119,111	7.79	9.09	16.7	6,477	No	0.66	7.57	2.81	0.46	1.16	12
First Florida Integrity Bank	Naples	1,226,894	998,727	106,884	8.25	8.71	5.6	4,403	No	0.49	5.72	2.91	0.24	1.02	7
First Federal Bank of Florida	Lake City	1,223,573	962,136	160,704	12.52	13.13	4.9	11,331	No	1.19	9.35	3.65	1.07	0.69	17
HomeBanc National Association	Tampa	1,006,223	770,741	82,310	7.53	8.18	8.6	5,282	No	0.71	8.76	2.69	0.11	0.55	13
Banescos USA	Coral Gables	969,942	835,508	94,658	9.30	9.76	4.9	4,149	No	0.54	5.79	3.77	1.19	0.98	5
Atlantic Coast Bank	Jacksonville	936,267	620,311	82,837	9.36	8.85	-5.4	4,571	No	0.61	6.70	3.18	2.86	1.04	12
U.S. Century Bank	Doral	896,523	748,568	88,598	8.77	9.88	12.7	998	No	0.12	1.36	3.56	2.91	1.24	17
First State Bank of the Florida Keys	Key West	868,022	607,747	81,122	9.45	9.35	-1.1	9,309	Yes	1.42	15.38	3.17	1.86	1.35	12
Helm Bank USA	Miami	764,159	653,610	95,612	12.70	12.51	-1.5	2,675	No	0.49	3.96	3.63	2.23	2.21	1
Biscayne Bank	Coconut Grove	747,189	623,370	60,019	8.39	8.03	-4.3	6,561	No	1.30	15.62	3.76	0.16	1.01	5
Community Bank and Trust of Florida	Ocala	679,937	618,130	59,150	9.08	8.70	-4.2	3,820	No	0.77	8.58	3.01	0.60	1.59	11
Coconut Grove Bank	Miami	661,527	546,253	104,702	15.64	15.83	1.2	4,168	No	0.68	4.33	2.34	0.85	3.28	5
First National Bank of South Miami	South Miami	647,455	542,287	51,370	7.95	7.93	-0.3	1,767	No	0.38	4.67	3.00	0.49	1.19	4
Wauchula State Bank	Wauchula	647,090	555,849	76,612	11.55	11.84	2.5	10,253	Yes	2.11	18.78	4.20	3.75	1.78	7
Axiom Bank, NA	Maitland	634,242	462,426	96,542	13.30	15.22	14.4	2,300	No	0.49	3.44	3.08	3.48	1.97	21
CBC National Bank	Fernandina Bch	612,730	420,266	64,939	11.16	10.60	-5.0	5,727	No	1.44	13.15	3.93	2.09	0.91	7
Platinum Bank	Brandon	583,892	495,002	53,410	10.08	9.15	-9.2	4,999	Yes	1.16	12.02	3.83	0.50	1.12	7
Sunshine Bank	Plant City	563,345	442,478	76,739	11.12	13.62	22.5	847	No	-0.13	-1.00	3.73	0.36	0.71	19
Apollo Bank	Miami	556,216	478,432	55,284	9.91	9.94	0.3	2,949	No	0.67	6.56	4.11	0.44	0.78	7
Beach Community Bank	Fort Walton Bch	531,033	483,624	19,649	3.99	3.70	-7.3	-1,393	No	-0.40	-10.49	2.53	33.96	0.98	11
Citizens Bank and Trust	Lake Wales	518,082	446,565	45,364	8.69	8.76	0.8	3,545	Yes	0.93	10.79	3.52	1.62	1.12	12
Brickell Bank	Miami	503,502	380,504	29,695	7.63	5.90	-22.7	-4,899	No	-1.80	-27.45	2.82	2.77	1.11	1
United Southern Bank	Umatilla	492,698	443,636	44,762	9.75	9.09	-6.8	2,145	No	0.66	7.08	3.36	2.52	2.37	12
First Green Bank	Orlando	491,385	435,379	52,957	11.22	10.78	-3.9	1,477	No	0.57	4.85	4.15	0.08	1.14	8
Continental National Bank	Miami	485,108	437,076	38,385	8.69	7.91	-9.0	1,762	No	0.50	5.92	3.16	0.33	1.02	6
Brannen Bank	Inverness	471,536	434,381	36,663	8.26	7.78	-5.8	4,517	Yes	1.37	17.50	3.18	1.85	1.05	12
Banco Do Brasil Americas	Miami	466,277	386,737	54,877	14.35	11.77	-18.0	-97	No	0.20	1.49	3.11	0.23	1.15	7
Landmark Bank, NA	Fort Lauderdale	462,975	378,398	53,692	12.71	11.60	-8.7	1,518	No	0.66	5.03	3.86	2.39	1.94	6
Farmers & Merchants Bank	Monticello	462,970	384,607	43,938	9.35	9.49	1.5	3,807	Yes	1.19	12.51	3.73	2.20	1.18	6
Pacific National Bank	Miami	462,631	353,845	57,418	12.77	12.41	-2.8	3,212	No	0.85	6.84	3.51	0.63	0.37	2

FINANCIAL DATA FOR THE 150 BANKS BASED IN FLORIDA (cont...)

SORTED BY ASSET SIZE

Data as of September 30, 2016

	City	Assets (\$000)	Deposits (\$000)	Equity Cap (\$000)	Q3'15 Equity/ Assets (%)	Q3'16 Equity/ Assets (%)	% Chg Equity/ Assets (%)	9 Mos. Net Income (\$000)	Sub- chapter S Election	LTM ROAA (%)	LTM ROAE (%)	Net Interest Margin (%)	NPAs/ Assets (%)	Loss Reserves/ Loans (%)	No. of Offices
Drummond Community Bank	Chiefland	443,538	354,097	61,077	14.10	13.77	-2.3	3,858	Yes	1.26	9.02	4.52	0.73	2.75	13
FirstAtlantic Bank	Jacksonville	435,255	354,321	57,322	11.71	13.17	12.5	2,750	No	0.87	6.64	4.06	0.48	0.70	8
Bank of Central Florida	Lakeland	424,995	386,891	35,784	9.11	8.42	-7.6	2,691	No	0.78	9.00	3.52	0.26	0.96	4
Marquis Bank	Coral Gables	408,188	350,473	37,382	11.74	9.16	-22.0	2,390	No	0.80	8.18	3.58	0.58	0.99	2
Eastern National Bank	Miami	404,791	332,003	42,069	10.20	10.39	1.9	1,046	No	0.27	2.62	3.78	0.73	1.32	5
FNBT Bank	Fort Walton Bch	403,023	333,654	47,181	12.18	11.71	-3.9	2,939	Yes	0.90	7.52	3.15	1.07	3.54	10
Executive National Bank	Miami	391,027	340,949	40,013	10.04	10.23	1.9	1,436	No	0.52	5.42	3.62	1.66	1.31	4
Floridian Community Bank, Inc.	Davie	384,963	287,000	43,027	10.50	11.18	6.5	650	No	0.00	0.02	4.07	0.90	0.89	5
Encore Bank	Naples	381,977	324,420	37,300	8.70	9.76	12.2	1,196	No	0.41	4.17	3.38	0.44	1.13	6
First Florida Bank	Destin	380,988	336,330	38,926	10.68	10.22	-4.3	2,370	No	0.90	8.36	3.07	0.63	1.72	4
Professional Bank	Coral Gables	371,638	322,580	32,588	8.52	8.77	2.9	1,027	No	0.42	4.73	3.73	0.13	1.08	2
Summit Bank, National Association	Panama City	362,087	304,618	43,919	11.17	12.13	8.6	2,474	No	0.86	7.35	3.85	0.96	1.48	4
International Finance Bank	Miami	354,483	310,392	42,370	13.58	11.95	-12.0	639	No	0.13	1.07	4.18	3.05	2.40	3
Intercredit Bank, NA	Miami	348,610	275,719	36,774	9.36	10.55	12.7	1,610	No	0.99	9.71	3.60	1.13	1.62	5
Florida Capital Bank, N.A.	Jacksonville	341,615	235,252	30,215	8.30	8.84	6.5	1,035	No	0.33	3.87	3.40	2.56	0.95	5
Terrabank, N.A.	Miami	339,629	298,895	32,985	10.00	9.71	-2.9	897	No	0.49	4.98	3.53	0.04	1.08	3
Heartland National Bank	Sebring	334,410	297,053	32,751	9.79	9.79	0.0	1,651	No	0.75	7.94	3.21	1.66	1.93	4
Palm Beach Community Bank	West Palm Bch	332,861	269,959	39,387	11.08	11.83	6.8	4,055	Yes	1.71	14.60	4.16	0.31	0.71	5
Charlotte State Bank & Trust	Port Charlotte	332,751	299,893	29,866	9.22	8.98	-2.6	4,613	Yes	1.89	21.24	3.45	1.78	2.15	5
GulfShore Bank	Tampa	331,179	279,110	35,617	11.85	10.75	-9.3	1,095	No	0.46	4.10	3.39	0.69	1.10	3
Sanibel Captiva Community Bank	Sanibel	328,255	277,923	24,754	9.02	7.54	-16.4	3,180	No	1.40	16.48	4.35	0.54	0.95	5
Legacy Bank of Florida	Boca Raton	322,367	276,567	35,279	11.70	10.94	-6.5	1,275	No	0.59	5.14	3.42	0.91	1.12	5
Florida Bank of Commerce	Orlando	318,970	280,478	33,123	9.90	10.38	4.8	1,425	No	0.67	6.29	3.99	0.39	1.20	7
Mainstreet Community Bank of FL	Deland	316,988	287,827	27,886	9.54	8.80	-7.8	1,500	Yes	0.76	8.24	3.74	1.44	1.38	6
First Bank	Clewiston	309,501	279,995	27,128	8.85	8.77	-0.9	1,773	No	0.83	9.71	4.29	2.57	1.54	6
Paradise Bank	Boca Raton	306,053	262,685	35,925	12.08	11.74	-2.8	4,209	Yes	1.93	17.14	4.18	0.09	1.03	3
TCM Bank, National Association	Tampa	305,950	244,898	47,000	24.56	15.36	-37.5	1,317	No	0.76	3.57	11.19	0.09	2.05	1
First Citrus Bank	Tampa	305,821	248,342	26,000	9.38	8.50	-9.4	1,000	No	0.45	4.94	3.90	2.63	0.97	5
Gateway Bank of Florida	Daytona Beach	301,311	245,118	29,176	11.82	9.68	-18.1	1,370	No	0.74	6.98	2.85	0.20	2.04	3
Gateway Bank of Southwest Florida	Sarasota	298,242	251,720	27,186	9.34	9.12	-2.4	1,823	No	0.86	9.34	3.51	0.00	0.95	3
Intracoastal Bank	Palm Coast	294,041	265,793	26,783	8.68	9.11	5.0	3,148	Yes	1.46	16.25	3.74	0.00	1.21	2
Prime Meridian Bank	Tallahassee	290,077	263,322	25,666	9.49	8.85	-6.7	1,789	No	0.89	9.65	3.80	0.40	1.25	3
Oculina Bank	Vero Beach	283,004	241,956	25,970	9.40	9.18	-2.3	1,634	No	0.78	8.40	3.46	0.64	0.72	9
Jefferson Bank of Florida	Oldsmar	279,244	234,860	27,661	10.18	9.91	-2.7	1,332	No	0.63	6.33	3.66	0.13	1.00	5
Edison National Bank	Fort Myers	278,684	244,913	23,028	7.95	8.26	3.9	1,267	Yes	0.68	8.47	2.80	0.38	1.34	4
American National Bank	Oakland Park	277,563	235,260	37,226	12.43	13.41	7.9	2,106	No	1.03	8.08	4.09	0.00	1.00	1
Gateway Bank of Central Florida	Ocala	276,500	226,716	23,935	9.32	8.66	-7.1	1,714	No	0.81	9.40	3.61	0.80	1.20	3
Citizens State Bank	Perry	267,252	238,187	23,265	8.14	8.71	7.0	1,663	Yes	0.79	9.39	4.47	0.85	1.16	4
Englewood Bank & Trust	Englewood	259,142	235,269	23,018	8.98	8.88	-1.1	3,097	Yes	1.63	18.64	3.67	2.11	2.09	4
Insignia Bank	Sarasota	257,157	218,865	23,807	10.91	9.26	-15.1	1,029	No	0.56	5.71	3.53	0.78	1.19	2
Citizens Bank of Florida	Oviedo	256,957	227,748	24,040	9.45	9.36	-1.0	907	No	0.49	5.10	3.76	1.47	1.57	4
Pilot Bank	Tampa	237,697	193,864	26,665	10.23	11.22	9.7	525	No	0.30	2.76	3.52	2.47	0.97	5
Flagler Bank	West Palm Bch	225,761	193,252	22,326	9.23	9.89	7.2	3,663	Yes	2.15	22.80	4.44	2.25	1.58	2
First National Bank of Mount Dora	Mount Dora	222,742	186,314	33,664	14.63	15.11	3.3	1,720	No	0.90	5.93	3.37	4.14	3.11	4
NorthStar Bank	Tampa	217,194	156,932	21,889	10.67	10.08	-5.5	484	No	0.16	1.60	4.08	0.41	1.29	3
Desjardins Bank, NA	Hallandale	214,619	160,577	29,153	13.42	13.58	1.2	476	No	0.27	2.02	3.58	0.05	1.32	4
Interamerican Bank, A FSB	Miami	206,819	178,102	26,028	11.53	12.58	9.1	624	No	0.33	2.73	3.69	11.50	3.32	5
First City Bank of Florida	Fort Walton Bch	205,563	189,521	5,445	2.70	2.65	-1.9	-354	No	-0.18	-6.80	3.43	21.04	2.28	2
Marine Bank & Trust Company	Vero Beach	203,007	183,951	18,547	9.75	9.14	-6.3	717	No	0.52	5.55	3.67	0.36	1.31	3
First Colony Bank of Florida	Maitland	202,542	181,198	20,699	11.07	10.22	-7.7	2,541	Yes	1.76	16.57	3.85	0.65	1.50	1

FINANCIAL DATA FOR THE 150BANKS BASED IN FLORIDA (cont...)

SORTED BY ASSET SIZE

Data as of September 30, 2016

	City	Assets (\$000)	Deposits (\$000)	Equity Cap (\$000)	Q3'15 Equity/ Assets (%)	Q3'16 Equity/ Assets (%)	% Chg Equity/ Assets (%)	9 Mos. Net Income (\$000)	Sub- chapter S Election	LTM ROAA (%)	LTM ROAE (%)	Net Interest Margin (%)	NPAs/ Assets (%)	Loss Reserves/ Loans (%)	No. of Offices
Columbia Bank	Lake City	199,363	176,061	22,630	11.12	11.35	2.1	-41	No	-0.02	-0.18	3.17	5.85	1.95	4
Bank of Commerce	Sarasota	195,729	152,691	6,999	2.78	3.58	28.8	927	No	-0.01	-0.23	2.94	9.52	1.71	3
TransCapital Bank	Sunrise	182,478	151,543	29,796	15.47	16.33	5.6	2,211	Yes	1.48	9.05	3.37	11.02	1.88	3
Freedom Bank	St. Petersburg	179,272	161,065	17,206	8.38	9.60	14.6	1,233	No	0.80	9.28	4.18	0.18	1.20	2
Fidelity Bank of Florida, NA	Merritt Island	177,767	145,763	31,540	13.78	17.74	28.7	-1,211	No	-0.47	-3.25	-2.63	10.91	2.96	2
Natbank, National Association	Hollywood	175,037	127,721	26,582	16.60	15.19	-8.5	426	No	0.35	2.24	3.28	1.14	0.62	3
Sunshine Community Bank	Tallahassee	167,214	140,228	20,903	13.56	12.50	-7.8	41	No	0.03	0.21	4.11	2.89	0.72	6
Sunstate Bank	Miami	161,913	137,411	23,628	13.65	14.59	6.9	230	No	0.19	1.33	3.45	1.52	1.06	3
1st Manatee Bank	Bradenton	154,894	133,473	21,192	8.68	13.68	57.6	655	No	0.61	6.39	3.99	1.15	0.93	3
Sunrise Bank	Cocoa Beach	154,251	121,863	28,833	11.36	18.69	64.5	382	No	0.32	2.19	3.56	0.23	1.45	3
First Bank of the Palm Beaches	West Palm Bch	147,976	120,741	14,457	10.26	9.77	-4.8	378	No	1.28	12.52	4.39	0.60	1.19	1
Patriot Bank	Trinity	144,596	121,620	18,699	11.42	12.93	13.2	804	No	0.68	5.74	3.99	1.34	1.01	4
Intercontinental Bank	West Miami	143,263	122,605	19,732	11.62	13.77	18.5	515	No	0.38	3.05	2.39	0.00	0.81	1
First National Bank of Pasco	Dade City	139,546	116,871	16,848	12.50	12.07	-3.4	368	No	0.29	2.41	3.77	1.15	2.96	3
Sabal Palm Bank	Sarasota	137,546	119,748	16,900	11.30	12.29	8.8	411	No	0.39	3.37	3.75	0.00	1.41	2
First State Bank of Arcadia	Arcadia	136,847	117,646	16,612	11.98	12.14	1.3	1,367	Yes	1.36	11.38	3.97	4.11	3.82	3
Community Bank of the South	Merritt Island	135,518	113,055	13,317	9.42	9.83	4.4	353	No	0.33	3.41	2.54	0.84	2.21	3
Gulf Coast Community Bank	Pensacola	135,417	116,615	5,788	4.18	4.27	2.2	-96	No	-0.19	-4.55	4.49	15.98	3.18	5
First Home Bank	Seminole	132,763	111,848	14,864	8.32	11.20	34.6	3,270	No	3.50	36.87	4.43	0.79	3.19	3
Hillsboro Bank	Plant City	131,370	112,242	17,722	14.41	13.49	-6.4	1,016	No	1.12	8.01	3.42	0.23	1.33	2
Central Bank	Tampa	125,889	107,740	13,021	10.34	10.34	0.0	1,511	No	1.52	14.63	3.19	0.90	2.21	1
First National Bank Northwest Florida	Panama City	121,998	105,798	15,915	13.36	13.05	-2.3	487	Yes	0.56	4.14	2.93	1.31	2.34	2
OptimumBank	Plantation	121,537	91,373	9,368	7.63	7.71	1.0	267	No	0.32	4.27	3.41	4.05	4.88	3
Madison County Community Bank	Madison	117,354	106,639	10,216	8.82	8.71	-1.2	443	No	0.53	6.13	3.05	1.50	1.23	1
Florida Business Bank	Melbourne	111,062	94,044	16,744	14.90	15.08	1.2	698	No	1.01	6.58	3.88	0.62	1.50	1
Anchor Commercial Bank	Juno Beach	110,031	97,962	11,888	10.65	10.80	1.4	360	No	0.57	5.40	3.81	2.11	1.18	2
Mackinac Savings Bank, FSB	Boynton Beach	109,508	98,170	9,540	8.10	8.71	7.5	590	Yes	0.64	7.62	2.94	0.02	0.72	3
Pinnacle Bank	Orange City	107,455	102,426	2,608	1.85	2.43	31.4	-642	No	-0.58	-28.64	2.53	8.24	4.37	2
Preferred Community Bank	Fort Myers	107,065	90,494	12,927	12.28	12.07	-1.7	1,086	No	1.20	10.33	3.86	0.88	1.31	3
Flagship Community Bank	Clearwater	105,684	91,989	13,284	11.91	12.57	5.5	312	No	0.33	2.75	4.34	2.77	1.04	2
Peoples National Bank	Niceville	105,395	93,815	11,420	9.63	10.84	12.6	192	No	0.07	0.68	3.61	2.66	1.29	3
Friends Bank	New Smyrna Bch	103,777	95,198	8,251	7.18	7.95	10.7	312	No	0.39	5.18	3.69	8.70	2.08	3
Bank of Belle Glade	Belle Glade	97,635	89,071	8,349	8.97	8.55	-4.7	259	No	0.37	4.41	2.14	1.06	1.43	1
Surety Bank	Deland	93,003	79,581	13,182	12.52	14.17	13.2	1,150	Yes	1.47	11.02	4.10	6.10	2.20	2
Peoples Bank of Graceville	Graceville	91,350	78,307	12,729	14.29	13.93	-2.5	897	Yes	1.28	8.95	2.67	1.17	1.14	1
Community State Bank	Starke	90,864	82,016	8,551	11.98	9.41	-21.5	323	Yes	0.42	3.97	3.78	1.34	1.26	2
Commerce National Bank & Trust	Winter Park	90,456	77,956	11,600	11.22	12.82	14.3	1,828	Yes	2.37	19.90	4.07	2.76	2.61	1
Plus International Bank	Miami	88,371	72,765	14,614	13.43	16.54	23.2	-125	No	-0.12	-0.87	4.01	0.00	1.73	1
Warrington Bank	Pensacola	85,829	70,299	15,458	18.04	18.01	-0.2	78	No	0.11	0.59	2.11	0.00	1.28	2
Bank of Pensacola	Pensacola	84,167	72,997	11,167	15.82	13.27	-16.1	-81	No	-0.19	-1.21	2.05	0.00	1.16	2
Bank of the South	Pensacola	83,595	69,015	14,518	19.88	17.37	-12.6	-136	No	-0.21	-1.08	1.79	0.00	1.19	2
FirstCity Bank of Commerce	Palm Bch Gardens	83,004	66,309	7,689	9.54	9.26	-2.9	161	No	0.03	0.28	3.48	1.98	0.83	1
Peoples State Bank	Lake City	79,646	71,492	7,222	9.35	9.07	-3.0	236	No	0.38	4.20	3.76	7.13	1.69	2
Lafayette State Bank	Mayo	76,739	73,503	2,921	4.46	3.81	-14.6	-543	No	-1.09	-27.59	3.59	21.62	1.55	4
Century Bank of Florida	Tampa	75,918	56,745	6,283	8.48	8.28	-2.4	250	Yes	0.45	5.43	4.27	4.58	1.40	1
First National Bank of Wauchula	Wauchula	71,104	61,020	8,291	10.93	11.66	6.7	186	Yes	0.26	2.33	4.32	4.27	2.50	1
Nature Coast Bank	Hernando	57,281	49,210	8,009	13.63	13.98	2.6	120	No	0.29	2.24	3.90	2.51	2.06	2
One South Bank	Chipley	47,981	36,475	5,896	12.15	12.29	1.2	227	Yes	0.72	5.49	4.94	0.72	1.18	1
Home Federal Bank of Hollywood	Hallandale Bch	40,941	29,199	6,056	4.93	14.79	200.0	-808	No	-2.89	-24.52	3.87	3.31	3.15	1
MEMBERS Trust Company	Tampa	33,831	500	31,813	92.84	94.04	1.3	1,368	No	5.66	5.93	1.90	0.00	NA	3
Median of Florida's 150 Banks		307,777		30,041	10.05	10.23				0.65	5.89	3.59	0.91	1.21	
Average of Florida's 150 Banks		1,208,853		120,013	11.02	11.23				0.69	5.96	3.52	2.25	1.47	

ALLEN C. EWING & CO.

ABOUT EWING.....

Founded in 1939, Allen C. Ewing & Co. is a boutique investment bank covering the Southeast with offices in Jacksonville, FL and Charlotte, NC. We are experienced financial professionals who pride ourselves in our ability to serve clients with integrity and discretion. Our market knowledge enables us to execute and compute transactions in the most efficient and effective manner. Ewing provides corporate finance services involving M&A advisory services, real estate advisory and brokerage services, valuations, and fairness opinions for community banks. Ewing has issued over 100 fairness opinions and valuations, and has served as investment banker in over 60 M&A transactions.

EWING RECENT REPRESENTATIVE TRANSACTIONS




EJF Capital, LLC

has agreed to loan
\$8,000,000 in subordinated
debt to


Perry Banking Company
Perry, FL

Allen C. Ewing served as Advisor to
Perry Banking Company



Ameris Bancorp
Moultrie, GA

has acquired



Prosperity Banking Company
St. Augustine, FL

Allen C. Ewing issued a Fairness Opinion to the
Board of Prosperity Banking Company



HCBF Holding Company
Fort Pierce, FL

has acquired



BSA Financial Services, Inc.
St. Augustine, FL

Allen C. Ewing served as Advisor and issued a
Fairness Opinion to the Board of BSA Financial
Services, Inc.



First Community Corporation
Lexington, SC

has acquired



Savannah River Financial Corporation
Augusta, GA

Allen C. Ewing served as Advisor and issued a
Fairness Opinion to the Board of Savannah River

EWING LOAN ADVISORS, INC.

Ewing Loan Advisors ("ELA") provides the management and directors of southeastern community banks with analysis and oversight of their loan portfolios. ELA's professionals have years of experience in loan policy, lending procedures, loan review, credit risk management, problem loan resolution, and loan portfolio rebalancing. ELA provides services that enhance loan performance and it assists its banking clients in achieving sustained credit quality.

EWING REAL ESTATE, LLC

Ewing Real Estate, Inc. provides professional services to Florida community and regional banks involving note sales, REO management, valuation and disposition. We understand bank compliance as it pertains to the treatment of NPAs & REO and its importance and impact on capital. We can help guide banks through successful disposition and reduction of NPA ratios while managing capital exposure in meeting regulatory requirements.

EWING REAL ESTATE, LLC RECENT REPRESENTATIVE TRANSACTIONS

**Sale of 48,000 sq ft Office Building in
Sarasota, FL**

**Seller: Trimont Real Estate Advisors
Dallas, TX**



**Buyer: Alma Investments, LLC
Jacksonville, FL**

Ewing Real Estate, LLC Acted as Advisor

**Sale of 22 Residential Lot Portfolio
Jacksonville, FL**

**Harvest Holdings, LLC
Boca Raton, FL**



Ewing Real Estate, LLC Acted as Seller
Representative

**Sale of Industrial 10K sq foot
Warehouse
Orange Park, FL**



Midwest Properties

Ewing Real Estate, LLC Acted as Seller
Representative

IMPORTANT DISCLOSURE

This material is for general information only and should not be considered to represent specific advice or stock recommendations. It has not been prepared to take into account any investor's particular objectives or needs. This material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. This report does not purport to be a complete analysis of any security, issuer, or industry and it is not an offer or a solicitation of an offer to buy or sell any securities. Allen C. Ewing & Co. is a registered member of the Financial Industry Regulatory Authority and Securities Investor Protection Corporation.

Data Source: SNL Financial LC, unless otherwise indicated.

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