

Business

## State Bank merges with S Bankshares

**By Business in Savannah**

Posted May 19, 2016 at 9:59 PM

State Bank Financial Corporation (NASDAQ: STBZ), the holding company for State Bank and Trust Company, and S Bankshares, Inc. announced Thursday an agreement for State Bank Financial to acquire S Bankshares and its wholly-owned subsidiary, S Bank.

The merger is anticipated to close in the third quarter of 2016. At that time, S Bankshares will merge into State Bank Financial, immediately followed by the merger of S Bank into State Bank and Trust.

The move is a cash and stock transaction with a purchase price of approximately \$11 million on a fully diluted basis, or \$56.70 per share.

At March 3, S Bankshares had total assets of approximately \$109 million, total loans of approximately \$79 million, total deposits of approximately \$95 million, and total shareholder's equity of approximately \$11 million.

S Bank has banking operations in Savannah at 120 Drayton St., and other offices in Glennville, Reidsville, and Hinesville.

State Bank and Trust CEO Tom Wiley said, "The port city of Savannah is one of Georgia's most dynamic markets. Having lived and banked there for more than 17 years, I believe we can utilize the S Bank platform as a launching pad for building something special." State Bank and Trust has mortgage offices in Savannah and Pooler, and branches throughout the Atlanta area, Augusta, Macon and middle Georgia. State Bank also acquired NBG Bancorp, Inc., in April, gaining marketshare in the Athens and Gainesville markets.

Mark Smith, Chairman of S Bank, added, "Tom Wiley and Joe Evans have a long history of banking success in Savannah and delivering returns for Savannah investors, myself included. Our board is very pleased to be going into business

with them. This merger will be both financially rewarding to S Bank shareholders and good for our community.”