

HCBF Holding Company, Inc. (Private; Fort Pierce, FL) has agreed to merge with CenterState Banks, Inc. (NASDAQ: CSFL; Winter Haven, FL)

Deal Value: Approximately \$416.7 million

HCBF Holding Company, Inc. recently closed their own acquisition of Jefferson Bankshares, Inc. on July 28, 2017.

Sandler O'Neill served as financial advisor and provided a fairness opinion to HCBF Holding Company, Inc. in connection with this transaction. This transaction represents Sandler O'Neill's 140th bank or thrift transaction nationwide since January 1, 2015, representing \$45.3 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.¹

WINTER HAVEN, FL., August 14, 2017 -- CenterState Banks, Inc. (Nasdaq-GS: CSFL), the parent company of CenterState Bank, N.A., announced today the concurrent signing of two separate definitive merger agreements: under one agreement, CenterState will acquire HCBF Holding Company, Inc. ("Harbor"), the parent company of Harbor Community Bank, Ft. Pierce Florida; and under the other agreement, CenterState will acquire Sunshine Bancorp, Inc. ("Sunshine"), the parent company of Sunshine Bank, Plant City, Florida. Upon completion of each merger, the subsidiary bank of each of Harbor and Sunshine will merge into CenterState Bank.

Upon completion of both mergers, CenterState will become the largest community banking company in the state of Florida by assets, market capitalization, deposit market share and branch footprint. Based on June 30, 2017 results, including the impact of purchase accounting, the combined company is expected to have pro forma approximately \$10.1 billion in assets, \$6.6 billion in loans and \$8.1 billion in deposits, and would expand and strengthen CenterState's presence in key Florida markets. The two transactions combined are expected to result in mid-single-digit EPS accretion and minimal tangible book value dilution, expected to be earned back in less than three years on a fully phased in basis, including the impact of CenterState crossing \$10 billion in assets.

"Our partnerships with Harbor Community Bank and Sunshine Bank are the logical next step to fulfill our vision of becoming Florida's bank," said John Corbett, President & Chief Executive Officer of CenterState. "We are excited to welcome Harbor's employees as well as Sunshine's employees to the CenterState family and look forward to working with them."

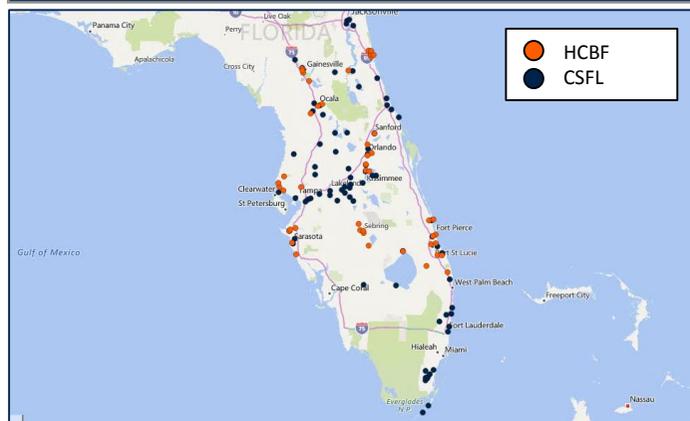
Subject to the terms of the Harbor merger agreement, Harbor shareholders will receive 0.675 of a share of CSFL common stock and \$1.925 in cash consideration for each outstanding share of Harbor common stock. Based on CSFL's stock price of \$23.93 as of August 11, 2017, this equates to a per share value of \$18.08 and an aggregate deal value of \$416.7 million. Upon completion of the Harbor merger, Mike Brown, Sr., Chairman and Chief Executive Officer of Harbor, will join the CenterState board of directors. "We are very pleased about combining Harbor with CenterState given the similarities in culture and look forward to being part of CenterState as it continues to build the largest community bank in Florida," noted Mr. Brown.

Financial Highlights

(\$ in millions)	CSFL	HCBF
Total Assets	\$6,767	\$1,886
Total Net Loans	\$4,625	\$1,057
Total Deposits	\$5,475	\$1,574
Total Equity	\$890	\$223
TCE/TA	9.85% ²	10.72%

1) Source: SNL Financial; excludes terminated transactions and self-advisory roles
 2) Financial data as of 3/31/2017
 Note: Financial data as of 6/30/2017; HCBF financials are not pro forma for the acquisition of Jefferson Bankshares, Inc.

Pro Forma U.S. Branch Map



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