

Charter Financial Corporation (NASDAQ: CHFN; West Point, GA) has agreed to merge with CenterState Bank Corporation (NASDAQ: CSFL; Winter Haven, FL)

Deal Value: \$360.1 Million

Sandler O'Neill acted as financial advisor and rendered a fairness opinion to Charter Financial Corporation in this transaction. This transaction represents Sandler O'Neill's 163rd bank or thrift transaction nationwide since January 1, 2015, representing \$49.0 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

Since January 1, 2015 and inclusive of deals announced through April 24, 2018, Sandler O'Neill has advised on 55 bank or thrift transactions in the Southeast for an aggregate transaction value of \$16.9 billion, more than any other investment bank during that period.¹

WINTER HAVEN, FL and WEST POINT, GA, April 24, 2018 -- CenterState Bank Corporation (Nasdaq-GS: CSFL) ("CenterState" or the "Company"), the parent company of CenterState Bank, N.A., and Charter Financial Corporation (Nasdaq: CHFN) ("Charter"), the parent company of CharterBank, a federally-chartered savings bank headquartered in West Point, Georgia, announced today the signing of a definitive agreement and plan of merger pursuant to which Charter will merge with and into CenterState. Immediately upon completion of the merger, CharterBank will merge with and into CenterState Bank, N.A. As of March 31, 2018 and excluding purchase accounting, the combined company has pro forma total assets of \$12.0 billion, gross loans of \$8.0 billion, deposits of \$9.5 billion and a market capitalization of approximately \$2.5 billion.

The acquisition of Charter represents CenterState's first entry into Georgia and Alabama for commercial banking. CenterState already has a significant presence in both Alabama and Georgia through various business lines. The Company's correspondent banking unit, headquartered in Atlanta, manages business relationships with approximately two-thirds of the community banks in Alabama and Georgia. Combined with the mortgage and SBA units, CenterState currently has approximately 100 Atlanta-based employees. Upon completion of the merger, Lee Washam, President of CharterBank, will join CenterState as Regional President for Georgia.

"Our partnership with Charter allows us to expand our franchise into Georgia and Alabama, with a stable organization built upon a strong core deposit base and deeply rooted in the communities they serve," said John Corbett, President & Chief Executive Officer of CenterState. "We are particularly excited to be able to have a traditional banking presence in the Atlanta area – a market we know well. We are pleased to welcome Charter employees to the CenterState family and look forward to our partnership."

Founded in 1954 in West Point, Georgia, CharterBank is the leading community bank by deposit market share in the West Point and LaGrange markets and the third largest in the Auburn, Alabama market which the bank entered 18 years ago. More recently, CharterBank has built a sizable franchise in the attractive Atlanta market through a combination of organic growth and select acquisitions. Atlanta now represents approximately 60% of CharterBank's loan portfolio and 53% of its deposits. Charter also has a growing presence in the attractive Pensacola, Florida market it entered in 2011.

"We are very pleased about combining CharterBank with CenterState given the similarities in culture and look forward to being part of CenterState and being able to leverage our franchise with theirs as we grow into a regional community bank," noted Robert L. Johnson, Chairman and Chief Executive Officer of Charter.

Subject to the terms of the merger agreement, Charter stockholders will receive 0.738 of a share of CSFL common stock and \$2.30 in cash consideration for each outstanding share of Charter common stock. Based on CSFL's stock price of \$27.72 as of April 24, 2018, this equates to a per share value of \$22.76 and an aggregate deal value of \$360.1 million.

The merger agreement has been unanimously approved by each of the board of directors of Charter and CenterState. Completion of the merger is subject to customary closing conditions, including receipt of required regulatory approvals and the approval by the stockholders of Charter. The transaction is expected to close in the fourth quarter of 2018.

Financial Highlights

Dollars in millions

| | CenterState Bank Corporation | Charter Financial Corporation |
|-----------------|------------------------------|-------------------------------|
| Total Assets | \$10,347 | \$1,654 |
| Total Net Loans | \$6,871 | \$1,155 |
| Total Deposits | \$8,112 | \$1,349 |
| Total Equity | \$1,518 | \$222 |
| TCE / TA | 8.82% | 11.11% |

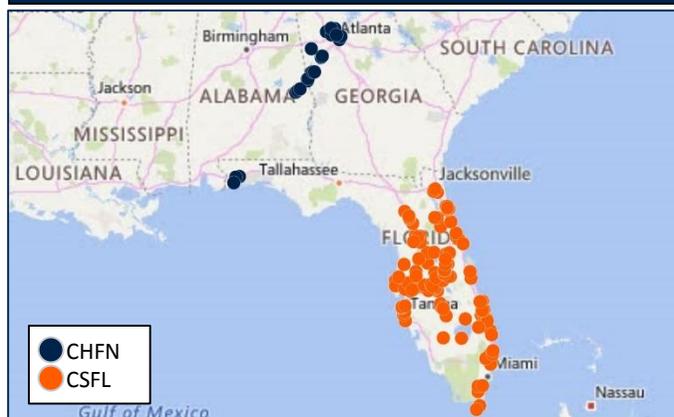
Notes: Financial data as of March 31, 2018

CSFL branch franchise shown pro forma for pending branch sale

¹ Majority and minority transactions; Excludes terminated transactions and self-advisory roles

Source: S&P Global Market Intelligence; Company Documents; Press Release

Pro Forma Map



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