



South Plains Financial, Inc. Prices Initial Public Offering of Common Stock

May 9, 2019

LUBBOCK, Texas, May 08, 2019 (GLOBE NEWSWIRE) -- South Plains Financial, Inc. ("South Plains" or the "Company"), the bank holding company for City Bank, today announced the pricing of its initial public offering of 3,380,000 shares of common stock at a price to the public of \$17.50 per share. The shares are expected to begin trading on the NASDAQ Global Select Market on May 9, 2019 under the symbol "SPFI." South Plains is offering 2,700,000 shares of its common stock and a selling shareholder is offering 680,000 shares. The offering is expected to close on May 13, 2019, subject to customary closing conditions.

In addition, South Plains has granted the underwriters a 30-day option to purchase up to 507,000 additional shares of South Plains common stock at the initial public offering price less underwriting discounts.

Keefe, Bruyette & Woods, *A Stifel Company* and Sandler O'Neill + Partners, L.P. are acting as joint book-running managers.

The offering will be made only by means of a prospectus. When available, copies of the prospectus relating to the offering may be obtained from Keefe, Bruyette & Woods, Inc., Attention: Equity Capital Markets, 787 Seventh Avenue, 4th Floor, New York, NY 10019, or by calling 1-800-966-1559, or from Sandler O'Neill + Partners, L.P., 1251 Avenue of the Americas, 6th Floor, New York, New York 10020, by phone, toll-free at (866) 805-4128 or by email at syndicate@sandleroneill.com. Copies of the registration statement relating to these securities and the prospectus, when available, may also be obtained free of charge from the website of the U.S. Securities and Exchange Commission (the "SEC") at <http://www.sec.gov>.

The SEC declared the registration statement relating to these securities effective on May 8, 2019. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About South Plains Financial, Inc.

South Plains is the bank holding company for City Bank, a Texas chartered bank headquartered in Lubbock, Texas. City Bank is one of the largest independent banks in West Texas and has additional banking operations in the Dallas and El Paso markets, as well as in the Greater Houston, College Station, and Ruidoso and Eastern New Mexico markets. South Plains provides a wide range of commercial and consumer financial services to small and medium-sized businesses and individuals in its market areas. Its principal business activities include commercial and retail banking, along with insurance, investment, trust and mortgage services. As of December 31, 2018, South Plains had on a consolidated basis total assets of \$2.7 billion, gross loans held for investment of \$2.0 billion, total deposits of \$2.3 billion, and total shareholders' equity of \$154.6 million (pro forma shareholders' equity of \$212.8 million including existing ESOP-owned shares).

Cautionary Statement Regarding Forward-Looking Information

This press release contains forward-looking statements. These forward-looking statements reflect South Plains' current views with respect to, among other things, the commencement and completion of the initial public offering of its common stock. Any statements about South Plains' expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. South Plains cautions that the forward-looking statements in this press release are based largely on South Plains' expectations and are subject to a number of known and unknown risks and uncertainties that are subject to change based on factors which are, in many instances, beyond South Plains' control. Actual results, performance or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements. Any forward-looking statements presented herein are made only as of the date of this press release, and South Plains does not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, new information, the occurrence of unanticipated events, or otherwise, except as required by law.

Contact:

Curtis C. Griffith, Chairman and CEO

cgriffith@city.bank

806-792-7101

Source: South Plains Financial, Inc.