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

May 13, 2019

LUBBOCK, Texas, May 13, 2019 (GLOBE NEWSWIRE) -- South Plains, Financial, Inc. (“South Plains” or the “Company”), the bank holding company for City Bank, today announced that it has completed its initial public offering of 3,380,000 shares of its common stock at a price to the public of $17.50 per share, 2,700,000 shares of which were offered by South Plains and 680,000 shares of which were offered by a selling shareholder. South Plains’ common stock began trading on the NASDAQ Global Select Market on May 9, 2019, under the symbol “SPFI.”

The underwriters have a 30-day option, which commenced May 8, 2019, to purchase up to 507,000 additional shares of common stock at the initial public offer price less underwriting discounts to cover over-allotments, if any.

Keefe, Bruyette & Woods, *A Stifel Company* and Sandler O’Neill + Partners, L.P. acted as joint book-running managers. South Plains was represented by Hunton Andrews Kurth LLP. The underwriters were represented by Fenimore, Kay, Harrison & Ford, LLP.

The U.S. Securities and Exchange Commission (the “SEC”) declared the registration statement relating to these securities effective on May 8, 2019. The offering was made only by means of a prospectus. Copies of the final 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 may also be obtained free of charge from the website of the SEC at http://www.sec.gov.

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).

Contact: Curtis C. Griffith, Chairman and CEO
cgriffith@city.bank
806-792-7101

Source: South Plains Financial, Inc.