

STATE BANK

Financial Corporation

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State Bank Reports Third Quarter Financial Results; Trends Remain Strong Despite Volatility from Accounting for FDIC Covered Loans

ATLANTA, October 29, 2012 - State Bank Financial Corporation (NASDAQ: STBZ) today announced unaudited financial results for the quarter ended September 30, 2012. Net income for the third quarter was \$3.4 million, bringing year-to-date net income to \$19.5 million. Fully diluted earnings per share was \$.10 for the third quarter compared to \$.34 in the second quarter of 2012 and \$.53 in the third quarter of 2011. Year-to-date fully diluted earnings per share was \$.60 compared to \$1.04 in 2011.

Commenting on these results, Joe Evans, Chairman and CEO, said, "The third quarter was a continuation of our two dominant themes at State Bank, solid operating trends in the core franchise and loss share accounting noise. We had timing issues related to accretion and the amortization of our indemnification asset that caused the contribution to earnings from our acquired portfolios to be the lowest since the inception of the company, however we remain positive about the cumulative profitability of our asset resolution business. In the core bank, once again, we had solid growth in organic loans and transaction account balances, and positive trends in expenses. This momentum in the core is where our long-term franchise value resides."

Total assets at quarter-end were \$2.64 billion, relatively flat compared to \$2.67 billion at the end of the second quarter and \$2.68 billion in the third quarter of 2011. Loans not covered by loss share agreements with the FDIC grew \$56.2 million in the third quarter of 2012 to \$937.3 million and have grown \$287.0 million over the past year. Noncovered loans now comprise 62.9% of State Bank's total gross loans. Total net loans were \$1.43 billion, down \$58.3 million from the second quarter, and up \$19.7 million from the third quarter of 2011.

Total deposits at quarter-end were \$2.12 billion, down from \$2.17 billion at the end of the second quarter and \$2.24 billion in the third quarter of 2011. This decrease was the result of continued active management of higher cost interest-bearing deposits with outflows centered in money market balances. Noninterest-bearing deposits grew by \$24.5 million, or 7.2%, from the second quarter and by 40.2% since the third quarter of 2011. Noninterest-bearing deposits now make up 17.3% of total deposits. Cost of funds for the third quarter was 41 basis points, a six basis point improvement from the second quarter of 2012 and a 38 basis point improvement from the third quarter of 2011.

Tangible book value per share increased to \$13.18 in the third quarter, up \$.19, or 1.5%, from the second quarter and up \$1.18 from the third quarter of 2011. State Bank Financial Corporation continues to be well capitalized, finishing the quarter with a leverage ratio of 15.44% and a Tier I risk-based capital ratio of 29.95%.

Net interest income was \$34.2 million in the third quarter of 2012, down from \$46.4 million in the second quarter of 2012 and \$45.5 million in the third quarter of 2011. The linked quarter decrease closely tracked the change in accretion income on covered loans, which declined \$13.3 million from the second quarter. Over two-thirds of this linked quarter decrease in accretion was due to fewer early payoffs and the fact that no loan pools closed in the third quarter. Interest income on noncovered loans was up \$957 thousand from the second quarter and up \$4.6 million from the third quarter of 2011, driven by solid organic loan growth. Interest expense was down \$331 thousand from last quarter and down \$2.4 million from the third quarter of 2011, a result of the lower cost of funds.

Provision for loan losses on noncovered loans was \$1.1 million in the third quarter, down from \$2.1 million in the second quarter, reflecting strong credit metrics in the organic loan portfolio. Provision for loan losses on covered loans was \$5.4 million in the third quarter, up from \$2.9 million in the second quarter and up from \$2.8 million in the third quarter of 2011. This increase was a result of additional impairment recognized on covered loans. Approximately one-third of the impaired loans driving the provision were residential and two-thirds were commercial, with collateral centered in raw land and lots in outer areas of the Atlanta MSA.

Amortization of the indemnification asset negatively impacted noninterest income by \$6.5 million in the third quarter compared to \$4.0 million in the second quarter and accretion that benefited noninterest income by \$1.8 million in the third quarter of 2011. As a result of the impairment this quarter on covered loans, several million in additional accretion from an adjustment to yield was deferred and is expected to be realized over future periods rather than as an immediate offset to indemnification asset amortization in the current quarter. Due to the amortization of the indemnification asset, total noninterest income was negative \$3.3 million in the third quarter compared to negative \$1.2 million in the second quarter of 2012 and \$6.7 million in the third quarter of 2011.

Noninterest expense for the third quarter was \$19.8 million, down from \$22.4 million in the second quarter of 2012 and \$21.8 million in the third quarter of 2011, representing the lowest level of expenses for State Bank since the second quarter of 2010. Salaries and employee benefits were down \$817 thousand from last quarter and up \$518 thousand from the third quarter of 2011. Legal and professional fees saw a decrease of \$908 thousand from the second quarter and a decrease of \$493 thousand from the third quarter of 2011. Net cost of operations of other real estate owned of a negative \$484 thousand was down by \$942 thousand from the second quarter and \$2.0 million in the third quarter of 2011, the result of gains on dispositions outweighing operating expenses and writedowns during the quarter.

Detailed Results

Supplemental tables displaying financial results for third quarter 2012 and the previous four quarters are included with this press release.

Conference Call

State Bank Chief Executive Officer Joe Evans, Chief Financial Officer Tom Callicutt, and President Kim Childers will discuss financial and business results for the quarter on a conference call today at 11:00 a.m. EDT. The dial in number is 1.800.269.0310. Please dial in 10 minutes prior to the start of the call to register. You will be asked to provide your name and affiliation/company to join the call. A replay of the conference call will be available shortly after the call's completion in the Investors section on the company's website at www.statebt.com. A slide presentation for today's call is also available in the Investors section on the company's website at www.statebt.com.

About State Bank Financial Corporation and State Bank and Trust Company

State Bank Financial Corporation (NASDAQ: STBZ) is the holding company for State Bank and Trust Company, one of Georgia's best-capitalized banks, with approximately \$2.64 billion in assets as of September 30, 2012. State Bank has locations in Metro Atlanta and Middle Georgia. State Bank Financial Corporation is headquartered in Atlanta, Georgia and State Bank and Trust Company is headquartered in Macon, Georgia.

State Bank was named the best performing community bank in the United States for 2011 by SNL Financial LC for banks between \$500 million and \$5 billion in assets. State Bank was also ranked fourth among the 195 banks in the \$1 billion-to-\$5 billion-asset category of *Bank Director* magazine's 2012 Bank Performance Scorecard, a ranking of U.S. publicly traded banks and thrifts based on 2011 calendar-year financials.

To learn more about State Bank, visit www.statebt.com

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this news release contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements relating to future plans, expectations and benefits of our strategic plan, and are thus prospective. Such forward-looking statements are subject to risks, uncertainties, and other factors, such as a downturn in the economy, unanticipated losses related to the integration of, and accounting for, acquired assets and assumed liabilities in our FDIC-assisted transactions, access to funding sources, greater than expected noninterest expenses, volatile credit and financial markets both domestic and foreign, potential deterioration in real estate values, regulatory changes and excessive loan losses, any or all of which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Although we believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Therefore, we can give no assurance that the results contemplated in the forward-looking statements will be realized. The inclusion of this forward-looking information should not be construed as a representation by our company or any person that future events, plans, or expectations contemplated by our company will be achieved. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

State Bank Financial Corporation
3Q12 Financial Supplement: Table 1
Condensed Consolidated Financial Summary Results
Quarterly (Unaudited)

| (Dollars in thousands, except per share data) | 3Q12 | 2Q12 | 1Q12 | 4Q11 | 3Q11 | 3Q12 Change vs. | |
|---|------------|------------|------------|------------|------------|-----------------|-------------|
| | | | | | | 2Q12 | 3Q11 |
| INCOME STATEMENT HIGHLIGHTS | | | | | | | |
| Total interest income on invested funds | \$ 2,862 | \$ 3,027 | \$ 3,005 | \$ 3,154 | \$ 3,040 | \$ (165) | \$ (178) |
| Interest income on noncovered loans, including fees | 14,679 | 13,722 | 11,834 | 12,486 | 10,096 | 957 | 4,583 |
| Accretion income on covered loans | 18,893 | 32,191 | 23,490 | 29,408 | 36,938 | (13,298) | (18,045) |
| Total interest expense | 2,235 | 2,566 | 2,852 | 3,595 | 4,603 | (331) | (2,368) |
| Net interest income | 34,199 | 46,374 | 35,477 | 41,453 | 45,471 | (12,175) | (11,272) |
| Provision for loan losses (noncovered loans) | 1,050 | 2,125 | 1,535 | 2,868 | 1,060 | (1,075) | (10) |
| Provision for loan losses (covered loans) | 5,441 | 2,902 | (1,283) | 16,768 | 2,815 | 2,539 | 2,626 |
| Noninterest income | (3,254) | (1,243) | (3,778) | 18,783 | 6,689 | (2,011) | (9,943) |
| Noninterest expense | 19,835 | 22,426 | 23,213 | 27,227 | 21,789 | (2,591) | (1,954) |
| Income before income taxes | 4,619 | 17,678 | 8,234 | 13,373 | 26,496 | (13,059) | (21,877) |
| Income tax expense | 1,261 | 6,647 | 3,096 | 4,284 | 9,392 | (5,386) | (8,131) |
| Net income | \$ 3,358 | \$ 11,031 | \$ 5,138 | \$ 9,089 | \$ 17,104 | \$ (7,673) | \$ (13,746) |
| COMMON STOCK DATA | | | | | | | |
| Basic earnings per share | \$.11 | \$.35 | \$.16 | \$.29 | \$.54 | \$ (.24) | \$ (.43) |
| Diluted earnings per share | .10 | .34 | .16 | .28 | .53 | (.24) | (.43) |
| Book value per share at period end | 13.42 | 13.24 | 12.88 | 12.52 | 12.27 | .18 | 1.15 |
| Tangible book value per share at period end | 13.18 | 12.99 | 12.62 | 12.26 | 12.00 | .19 | 1.18 |
| Market price at period end | 16.49 | 15.16 | 17.51 | 15.11 | 12.62 | 1.33 | 3.87 |
| Period end shares outstanding | 31,896,738 | 31,721,236 | 31,721,236 | 31,721,236 | 31,721,236 | 175,502 | 175,502 |
| Weighted average shares outstanding: | | | | | | | |
| Basic | 31,654,046 | 31,613,581 | 31,611,603 | 31,611,581 | 31,611,581 | 40,465 | 42,465 |
| Diluted | 32,808,726 | 32,776,553 | 32,777,121 | 32,586,069 | 32,413,101 | 32,173 | 395,625 |
| AVERAGE BALANCE SHEET HIGHLIGHTS | | | | | | | |
| Noncovered loans, net of unearned income | \$ 901,168 | \$ 840,428 | \$ 740,905 | \$ 709,071 | \$ 601,610 | \$ 60,740 | \$ 299,558 |
| Covered loans | 625,701 | 707,273 | 788,511 | 818,901 | 768,878 | (81,572) | (143,177) |
| Loans, net of unearned income | 1,526,869 | 1,547,701 | 1,529,416 | 1,527,972 | 1,370,488 | (20,832) | 156,381 |
| Assets | 2,705,134 | 2,691,432 | 2,660,418 | 2,857,643 | 2,711,296 | 13,702 | (6,162) |
| Deposits | 2,182,834 | 2,190,364 | 2,203,564 | 2,404,501 | 2,298,343 | (7,530) | (115,509) |
| Liabilities | 2,274,855 | 2,271,111 | 2,253,317 | 2,461,147 | 2,332,119 | 3,744 | (57,264) |
| Equity | 430,279 | 420,321 | 407,101 | 396,496 | 379,177 | 9,958 | 51,102 |
| Tangible common equity | 422,456 | 412,222 | 398,751 | 387,784 | 370,545 | 10,234 | 51,911 |
| KEY METRICS | | | | | | | |
| Return on average assets | .50% | 1.65% | .78% | 1.26% | 2.50% | (1.15)% | (2.00)% |
| Return on average equity | 3.14 | 10.56 | 5.08 | 9.09 | 17.90 | (7.42) | (14.76) |
| Yield on earning assets | 6.74 | 9.34 | 7.60 | 8.37 | 9.36 | (2.60) | (2.62) |
| Cost of funds | .41 | .47 | .52 | .60 | .79 | (.06) | (.38) |
| Rate on interest-bearing liabilities | .49 | .55 | .60 | .69 | .89 | (.06) | (.40) |
| Net interest margin | 6.33 | 8.85 | 7.03 | 7.70 | 8.50 | (2.52) | (2.17) |
| Average equity to average assets | 15.91 | 15.62 | 15.30 | 13.87 | 13.99 | .29 | 1.92 |
| Leverage ratio | 15.44 | 15.24 | 15.06 | 13.76 | 14.16 | .20 | 1.28 |
| Tier I risk-based capital ratio | 29.95 | 31.45 | 32.92 | 33.84 | 33.78 | (1.50) | (3.83) |
| Total risk-based capital ratio | 31.23 | 32.77 | 34.22 | 35.15 | 35.03 | (1.54) | (3.80) |
| Efficiency ratio (1) | 63.98 | 49.63 | 73.10 | 45.15 | 41.73 | 14.35 | 22.25 |
| Average loans to average deposits | 69.95 | 70.66 | 69.41 | 63.55 | 59.63 | (.71) | 10.32 |
| Noninterest-bearing deposits to total deposits | 17.31 | 15.85 | 14.30 | 12.93 | 11.70 | 1.46 | 5.61 |
| Nonperforming loans to total noncovered loans (2) | .58 | .52 | .49 | .31 | .36 | .06 | .22 |
| Nonperforming assets to loans + ORE: | | | | | | | |
| Noncovered | .67 | .63 | .60 | .48 | .52 | .04 | .15 |
| Covered | 9.43 | 8.07 | 7.87 | 9.42 | 10.95 | 1.36 | (1.52) |

(1) Calculated on a fully tax-equivalent basis.

(2) The ratio of nonperforming covered loans to total covered loans is not presented, as there are no covered loans designated as nonperforming.

State Bank Financial Corporation
3Q12 Financial Supplement: Table 2
Condensed Consolidated Balance Sheet
Quarterly (Unaudited)

| (Dollars in thousands) | 3Q12 | 2Q12 | 1Q12 | 4Q11 | 3Q11 | 3Q12 Change vs. | |
|---|--------------|--------------|--------------|--------------|--------------|-----------------|-------------|
| | | | | | | 2Q12 | 3Q11 |
| Assets | | | | | | | |
| Cash and amounts due from depository institutions | \$ 7,516 | \$ 6,921 | \$ 11,287 | \$ 13,747 | \$ 8,237 | \$ 595 | \$ (721) |
| Interest-bearing deposits in other financial institutions | 345,399 | 279,060 | 199,031 | 206,785 | 353,760 | 66,339 | (8,361) |
| Cash and cash equivalents | 352,915 | 285,981 | 210,318 | 220,532 | 361,997 | 66,934 | (9,082) |
| Investment securities available-for-sale | 311,323 | 280,662 | 322,832 | 349,929 | 350,225 | 30,661 | (38,902) |
| Federal Home Loan Bank stock | 3,440 | 4,651 | 8,802 | 8,802 | 8,882 | (1,211) | (5,442) |
| Loans receivable: | | | | | | | |
| Noncovered under FDIC loss share agreements | 937,331 | 881,120 | 802,955 | 701,029 | 650,312 | 56,211 | 287,019 |
| Covered under FDIC loss share agreements, net | 553,006 | 687,451 | 743,838 | 812,154 | 770,102 | (134,445) | (217,096) |
| Allowance for loan losses (noncovered loans) | (14,330) | (13,317) | (11,681) | (10,207) | (7,670) | (1,013) | (6,660) |
| Allowance for loan losses (covered loans) | (46,411) | (67,346) | (56,087) | (59,277) | (2,815) | 20,935 | (43,596) |
| Net loans | 1,429,596 | 1,487,908 | 1,479,025 | 1,443,699 | 1,409,929 | (58,312) | 19,667 |
| Mortgage loans held for sale | 2,130 | 1,907 | 3,719 | 6,229 | 1,661 | 223 | 469 |
| Other real estate owned: | | | | | | | |
| Noncovered under FDIC loss share agreements | 892 | 976 | 957 | 1,210 | 1,072 | (84) | (180) |
| Covered under FDIC loss share agreements | 57,595 | 60,334 | 63,572 | 84,496 | 94,647 | (2,739) | (37,052) |
| Premises and equipment, net | 38,282 | 38,298 | 36,971 | 36,760 | 36,832 | (16) | 1,450 |
| Goodwill | 6,562 | 6,562 | 6,562 | 6,562 | 6,562 | — | — |
| Core deposit intangible, net | 1,103 | 1,360 | 1,636 | 1,882 | 1,925 | (257) | (822) |
| FDIC receivable for loss share agreements, net | 355,741 | 419,786 | 460,593 | 529,440 | 346,836 | (64,045) | 8,905 |
| Other assets | 84,165 | 81,804 | 81,661 | 86,793 | 54,792 | 2,361 | 29,373 |
| Total assets | \$ 2,643,744 | \$ 2,670,229 | \$ 2,676,648 | \$ 2,776,334 | \$ 2,675,360 | \$ (26,485) | \$ (31,616) |
| Liabilities and Shareholders' Equity | | | | | | | |
| Noninterest-bearing deposits | \$ 367,762 | \$ 343,214 | \$ 312,967 | \$ 297,188 | \$ 262,331 | \$ 24,548 | \$ 105,431 |
| Interest-bearing deposits | 1,756,536 | 1,821,922 | 1,875,908 | 2,001,277 | 1,980,652 | (65,386) | (224,116) |
| Total deposits | 2,124,298 | 2,165,136 | 2,188,875 | 2,298,465 | 2,242,983 | (40,838) | (118,685) |
| Securities sold under agreements to repurchase | 607 | 2,845 | 1,421 | 4,749 | 6,145 | (2,238) | (5,538) |
| Notes payable | 2,527 | 2,531 | 2,535 | 2,539 | 2,542 | (4) | (15) |
| Other liabilities | 88,114 | 79,663 | 75,314 | 73,293 | 34,559 | 8,451 | 53,555 |
| Total liabilities | 2,215,546 | 2,250,175 | 2,268,145 | 2,379,046 | 2,286,229 | (34,629) | (70,683) |
| Total shareholders' equity | 428,198 | 420,054 | 408,503 | 397,288 | 389,131 | 8,144 | 39,067 |
| Total liabilities and shareholders' equity | \$ 2,643,744 | \$ 2,670,229 | \$ 2,676,648 | \$ 2,776,334 | \$ 2,675,360 | \$ (26,485) | \$ (31,616) |
| Capital Ratios | | | | | | | |
| Average equity to average assets | 15.91% | 15.62% | 15.30% | 13.37% | 13.99% | .29% | 1.92% |
| Leverage ratio | 15.44 | 15.24 | 15.06 | 13.76 | 14.16 | .20 | 1.28 |
| Tier I risk-based capital ratio | 29.95 | 31.45 | 32.92 | 33.84 | 33.78 | (1.50) | (3.83) |
| Total risk-based capital ratio | 31.23 | 32.77 | 34.22 | 35.15 | 35.03 | (1.54) | (3.80) |

State Bank Financial Corporation
3Q12 Financial Supplement: Table 3
Condensed Consolidated Income Statement
Quarterly (Unaudited)

| (Dollars in thousands, except per share data) | 3Q12 Change vs. | | | | | | |
|---|------------------------|------------------|-----------------|-----------------|------------------|-------------------|--------------------|
| | 3Q12 | 2Q12 | 1Q12 | 4Q11 | 3Q11 | 2Q12 | 3Q11 |
| Total interest income on invested funds | \$ 2,862 | \$ 3,027 | \$ 3,005 | \$ 3,154 | \$ 3,040 | \$ (165) | \$ (178) |
| Interest income on noncovered loans, including fees | 14,679 | 13,722 | 11,834 | 12,486 | 10,096 | 957 | 4,583 |
| Accretion income on covered loans | 18,893 | 32,191 | 23,490 | 29,408 | 36,938 | (13,298) | (18,045) |
| Total interest expense | 2,235 | 2,566 | 2,852 | 3,595 | 4,603 | (331) | (2,368) |
| Net interest income | 34,199 | 46,374 | 35,477 | 41,453 | 45,471 | (12,175) | (11,272) |
| Provision for loan losses (noncovered loans) | 1,050 | 2,125 | 1,535 | 2,868 | 1,060 | (1,075) | (10) |
| Provision for loan losses (covered loans) | 5,441 | 2,902 | (1,283) | 16,768 | 2,815 | 2,539 | 2,626 |
| Net interest income after provision for loan losses | 27,708 | 41,347 | 35,225 | 21,817 | 41,596 | (13,639) | (13,888) |
| Noninterest income: | | | | | | | |
| Accretion (amortization) of FDIC receivable for loss share agreements | (6,488) | (3,997) | (7,001) | 131 | 1,775 | (2,491) | (8,263) |
| Service charges on deposits | 1,298 | 1,199 | 1,212 | 1,370 | 1,383 | 99 | (85) |
| Mortgage banking income | 255 | 311 | 302 | 349 | 260 | (56) | (5) |
| Gain (loss) on sale of investment securities | — | — | 93 | (20) | (31) | — | 31 |
| Gains on FHLB stock redemptions | 101 | 434 | — | 772 | 574 | (333) | (473) |
| Gains on acquisitions | — | — | — | 14,890 | — | — | — |
| ATM income | 611 | 610 | 585 | 551 | 525 | 1 | 86 |
| Other | 969 | 200 | 1,031 | 740 | 2,203 | 769 | (1,234) |
| Total noninterest income | (3,254) | (1,243) | (3,778) | 18,783 | 6,689 | (2,011) | (9,943) |
| Noninterest expense: | | | | | | | |
| Salaries and employee benefits | 12,811 | 13,628 | 12,963 | 14,333 | 12,293 | (817) | 518 |
| Occupancy and equipment | 2,469 | 2,419 | 2,457 | 2,795 | 2,008 | 50 | 461 |
| Legal and professional fees | 1,265 | 2,173 | 1,517 | 1,342 | 1,758 | (908) | (493) |
| Marketing | 573 | 366 | 264 | 935 | 844 | 207 | (271) |
| Federal insurance premiums and other regulatory fees | 378 | 355 | 418 | 193 | (33) | 23 | 411 |
| Net cost of operations of other real estate owned | (484) | 458 | 2,078 | 4,322 | 1,998 | (942) | (2,482) |
| Data processing | 1,196 | 1,336 | 1,864 | 1,387 | 1,285 | (140) | (89) |
| Core deposit intangible amortization expense | 256 | 276 | 246 | 241 | 236 | (20) | 20 |
| Other | 1,371 | 1,415 | 1,406 | 1,679 | 1,400 | (44) | (29) |
| Total noninterest expense | 19,835 | 22,426 | 23,213 | 27,227 | 21,789 | (2,591) | (1,954) |
| Income before income taxes | 4,619 | 17,678 | 8,234 | 13,373 | 26,496 | (13,059) | (21,877) |
| Income tax expense | 1,261 | 6,647 | 3,096 | 4,284 | 9,392 | (5,386) | (8,131) |
| Net income | \$ 3,358 | \$ 11,031 | \$ 5,138 | \$ 9,089 | \$ 17,104 | \$ (7,673) | \$ (13,746) |
| Basic earnings per share | \$.11 | \$.35 | \$.16 | \$.29 | \$.54 | \$ (.24) | \$ (.43) |
| Diluted earnings per share | .10 | .34 | .16 | .28 | .53 | (.24) | (.43) |
| Weighted average common shares outstanding: | | | | | | | |
| Basic | 31,654,046 | 31,613,581 | 31,611,603 | 31,611,581 | 31,611,581 | 40,465 | 42,465 |
| Diluted | 32,808,726 | 32,776,553 | 32,777,121 | 32,586,069 | 32,413,101 | 32,173 | 395,625 |

State Bank Financial Corporation
3Q12 Financial Supplement: Table 4
Condensed Consolidated Composition of Loans and Deposits
Quarterly (Unaudited)

| (Dollars in thousands) | 3Q12 | 2Q12 | 1Q12 | 4Q11 | 3Q11 | 3Q12 Change vs. | |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|-----------------|--------------|
| | | | | | | 2Q12 | 3Q11 |
| Composition of Loans | | | | | | | |
| Noncovered loans: | | | | | | | |
| Construction, land & land development | \$ 249,739 | \$ 253,980 | \$ 212,165 | \$ 162,382 | \$ 139,433 | \$ (4,241) | \$ 110,306 |
| Other commercial real estate | 411,574 | 356,476 | 339,084 | 307,814 | 292,559 | 55,098 | 119,015 |
| Total commercial real estate | 661,313 | 610,456 | 551,249 | 470,196 | 431,992 | 50,857 | 229,321 |
| Commercial & industrial | 33,817 | 35,186 | 38,021 | 35,817 | 36,253 | (1,369) | (2,436) |
| Owner-occupied real estate | 163,327 | 154,533 | 152,552 | 139,128 | 124,885 | 8,794 | 38,442 |
| Total commercial & industrial | 197,144 | 189,719 | 190,573 | 174,945 | 161,138 | 7,425 | 36,006 |
| Residential real estate | 41,514 | 41,449 | 39,356 | 33,738 | 29,293 | 65 | 12,221 |
| Consumer & other | 37,360 | 39,496 | 21,777 | 22,150 | 27,889 | (2,136) | 9,471 |
| Total noncovered loans | 937,331 | 881,120 | 802,955 | 701,029 | 650,312 | 56,211 | 287,019 |
| Covered loans: | | | | | | | |
| Construction, land & land development | 98,546 | 136,200 | 176,164 | 190,110 | 184,242 | (37,654) | (85,696) |
| Other commercial real estate | 165,148 | 208,975 | 212,783 | 233,575 | 229,548 | (43,827) | (64,400) |
| Total commercial real estate | 263,694 | 345,175 | 388,947 | 423,685 | 413,790 | (81,481) | (150,096) |
| Commercial & industrial | 21,281 | 29,298 | 32,722 | 38,174 | 39,855 | (8,017) | (18,574) |
| Owner-occupied real estate | 100,151 | 118,848 | 128,219 | 143,523 | 118,324 | (18,697) | (18,173) |
| Total commercial & industrial | 121,432 | 148,146 | 160,941 | 181,697 | 158,179 | (26,714) | (36,747) |
| Residential real estate | 156,368 | 180,167 | 177,790 | 189,109 | 182,021 | (23,799) | (25,653) |
| Consumer & other | 11,512 | 13,963 | 16,160 | 17,663 | 16,112 | (2,451) | (4,600) |
| Total covered loans | 553,006 | 687,451 | 743,838 | 812,154 | 770,102 | (134,445) | (217,096) |
| Total loans | \$ 1,490,337 | \$ 1,568,571 | \$ 1,546,793 | \$ 1,513,183 | \$ 1,420,414 | \$ (78,234) | \$ 69,923 |
| Composition of Deposits | | | | | | | |
| Noninterest-bearing demand deposits | \$ 367,762 | \$ 343,214 | \$ 312,967 | \$ 297,188 | \$ 262,331 | \$ 24,548 | \$ 105,431 |
| Interest-bearing transaction accounts | 324,305 | 331,550 | 316,738 | 359,020 | 286,130 | (7,245) | 38,175 |
| Savings and money market accounts | 960,714 | 1,016,619 | 1,103,151 | 1,140,552 | 1,234,359 | (55,905) | (273,645) |
| Time deposits less than \$100,000 | 208,769 | 222,402 | 249,047 | 274,415 | 245,377 | (13,633) | (36,608) |
| Time deposits \$100,000 or greater | 157,414 | 170,844 | 196,197 | 213,200 | 198,790 | (13,430) | (41,376) |
| Brokered and wholesale time deposits | 105,334 | 80,507 | 10,775 | 14,090 | 15,996 | 24,827 | 89,338 |
| Total deposits | \$ 2,124,298 | \$ 2,165,136 | \$ 2,188,875 | \$ 2,298,465 | \$ 2,242,983 | \$ (40,838) | \$ (118,685) |

State Bank Financial Corporation
3Q12 Financial Supplement: Table 5
Condensed Consolidated Asset Quality Data
Quarterly (Unaudited)

| (Dollars in thousands) | 3Q12 | 2Q12 | 1Q12 | 4Q11 | 3Q11 | 3Q12 Change vs. | |
|--|--------------|--------------|--------------|--------------|--------------|-----------------|--------------|
| | | | | | | 2Q12 | 3Q11 |
| Nonperforming noncovered assets: | | | | | | | |
| Nonaccrual loans | \$ 4,117 | \$ 4,197 | \$ 3,561 | \$ 1,905 | \$ 2,088 | \$ (80) | \$ 2,029 |
| Troubled debt restructurings | 1,297 | 347 | 335 | 256 | 259 | 950 | 1,038 |
| Total nonperforming noncovered loans | 5,414 | 4,544 | 3,896 | 2,161 | 2,347 | 870 | 3,067 |
| Other real estate owned | 892 | 976 | 957 | 1,210 | 1,072 | (84) | (180) |
| Total nonperforming noncovered assets | 6,306 | 5,520 | 4,853 | 3,371 | 3,419 | 786 | 2,887 |
| Nonperforming covered assets: | | | | | | | |
| Other real estate owned (1) | \$ 57,595 | \$ 60,334 | \$ 63,572 | \$ 84,496 | \$ 94,647 | \$ (2,739) | \$ (37,052) |
| Noncovered assets: | | | | | | | |
| Year-to-date charge-offs | \$ 667 | \$ 555 | \$ 68 | \$ 1,744 | \$ 1,390 | \$ 112 | \$ (723) |
| Year-to-date recoveries | 80 | 5 | 7 | 118 | 95 | 75 | (15) |
| Year-to-date net charge-offs | \$ 587 | \$ 550 | \$ 61 | \$ 1,626 | \$ 1,295 | \$ 37 | \$ (708) |
| Ratios: | | | | | | | |
| Annualized YTD net charge-offs to total average noncovered loans | .09% | .13% | .03% | .23% | .29% | (.04)% | (.20)% |
| Nonperforming loans to total noncovered loans (2) | .58% | .52% | .49% | .31% | .36% | .06 % | .22 % |
| Nonperforming assets to loans + ORE: | | | | | | | |
| Noncovered | .67 | .63 | .60 | .48 | .52 | .04 | .15 |
| Covered | 9.43 | 8.07 | 7.87 | 9.42 | 10.95 | 1.36 | (1.52) |
| Allowance for loan losses to loans: | | | | | | | |
| Noncovered | 1.53 | 1.51 | 1.45 | 1.46 | 1.18 | .02 | .35 |
| Covered | 8.39 | 9.80 | 7.54 | 7.30 | .37 | (1.41) | 8.02 |

- (1) Total nonperforming assets for covered assets consist of other real estate only. There are no covered loans designated as nonperforming.
(2) The ratio of nonperforming loans to total loans is disclosed for noncovered loans only because there are no covered loans designated as nonperforming.

State Bank Financial Corporation
3Q12 Financial Supplement: Table 6
Condensed Consolidated Average Balances and Yield Analysis
Quarterly (Unaudited)

| (Dollars in thousands) | 3Q12 | 2Q12 | 1Q12 | 4Q11 | 3Q11 | 3Q12 Change vs. | |
|--|------------|------------|------------|------------|------------|-----------------|-------------|
| | | | | | | 2Q12 | 3Q11 |
| Selected Average Balances | | | | | | | |
| Interest-bearing deposits in other financial institutions | \$ 333,882 | \$ 258,178 | \$ 158,949 | \$ 261,853 | \$ 389,013 | \$ 75,704 | \$ (55,131) |
| Taxable investment securities | 280,432 | 292,678 | 333,661 | 365,388 | 353,426 | (12,246) | (72,994) |
| Nontaxable investment securities, tax equivalent basis | 12,263 | 12,469 | 10,199 | 11,267 | 11,823 | (206) | 440 |
| Noncovered loans receivable (1) | 901,168 | 840,428 | 740,905 | 709,071 | 601,610 | 60,740 | 299,558 |
| Covered loans receivable | 625,701 | 707,273 | 788,511 | 818,901 | 768,878 | (81,572) | (143,177) |
| Total earning assets | 2,153,446 | 2,111,026 | 2,032,225 | 2,166,480 | 2,124,750 | 42,420 | 28,696 |
| Total nonearning assets | 551,688 | 580,406 | 628,193 | 691,163 | 586,546 | (28,718) | (34,858) |
| Total assets | 2,705,134 | 2,691,432 | 2,660,418 | 2,857,643 | 2,711,296 | 13,702 | (6,162) |
| Interest-bearing transaction accounts | 321,328 | 323,126 | 310,662 | 309,991 | 268,364 | (1,798) | 52,964 |
| Savings & money market deposits | 997,939 | 1,052,130 | 1,115,877 | 1,204,433 | 1,294,561 | (54,191) | (296,622) |
| Time deposits less than \$100,000 | 215,048 | 237,154 | 262,116 | 322,617 | 258,196 | (22,106) | (43,148) |
| Time deposits \$100,000 or greater | 264,222 | 247,466 | 214,205 | 261,114 | 216,408 | 16,756 | 47,814 |
| FHLB advances | — | — | — | 4,566 | — | — | — |
| Notes payable | 2,529 | 2,533 | 2,537 | 2,541 | 2,545 | (4) | (16) |
| Securities sold under agreements to repurchase | 2,448 | 2,776 | 3,564 | 4,030 | 4,098 | (328) | (1,650) |
| Total interest-bearing liabilities | 1,803,514 | 1,865,185 | 1,908,961 | 2,109,292 | 2,044,172 | (61,671) | (240,658) |
| Noninterest-bearing demand deposits | 384,297 | 330,488 | 300,704 | 306,346 | 260,814 | 53,809 | 123,483 |
| Other liabilities | 87,044 | 75,438 | 43,652 | 45,509 | 27,133 | 11,606 | 59,911 |
| Shareholders' equity | 430,279 | 420,321 | 407,101 | 396,496 | 379,177 | 9,958 | 51,102 |
| Total liabilities and shareholders' equity | 2,705,134 | 2,691,432 | 2,660,418 | 2,857,643 | 2,711,296 | 13,702 | (6,162) |
| Interest Margins (2) | | | | | | | |
| Interest-bearing deposits in other financial institutions | .22% | .24% | .26% | .32% | .25% | (.02)% | (.03)% |
| Taxable investment securities | 3.65 | 3.80 | 3.37 | 3.07 | 3.02 | (.15) | .63 |
| Nontaxable investment securities, tax equivalent basis (3) | 5.28 | 5.41 | 6.33 | 6.59 | 5.77 | (.13) | (.49) |
| Noncovered loans receivable | 6.48 | 6.57 | 6.42 | 6.99 | 6.66 | (.09) | (.18) |
| Covered loans receivable | 12.01 | 18.31 | 11.98 | 14.57 | 19.06 | (6.30) | (7.05) |
| Total earning assets | 6.74% | 9.34% | 7.60% | 8.37% | 9.36% | (2.60)% | (2.62)% |
| Interest-bearing transaction accounts | .12 | .12 | .13 | .12 | .21 | — | (.09) |
| Savings & money market deposits | .46 | .51 | .50 | .54 | .71 | (.05) | (.25) |
| Time deposits less than \$100,000 | .67 | .86 | 1.12 | 1.17 | 1.75 | (.19) | (1.08) |
| Time deposits \$100,000 or greater | .85 | .95 | 1.08 | 1.38 | 1.77 | (.10) | (.92) |
| FHLB advances | — | — | — | .94 | — | — | — |
| Notes payable | 8.49 | 8.32 | 8.72 | 8.39 | 8.73 | .17 | (.24) |
| Securities sold under agreements to repurchase | .10 | .10 | .11 | .27 | .10 | — | — |
| Total interest-bearing liabilities | .49 | .55 | .60 | .69 | .89 | (.06) | (.40) |
| Net interest spread | 6.25 | 8.78 | 7.00 | 7.68 | 8.47 | (2.53) | (2.22) |
| Net interest margin | 6.33% | 8.85% | 7.03% | 7.70% | 8.50% | (2.52)% | (2.17)% |

(1) The above amount includes nonaccrual loans of \$4,370 for 3Q12, \$4,182 for 2Q12, \$3,340 for 1Q12, \$2,562 for 4Q11 and \$4,069 for 3Q11.

(2) Annualized for the applicable period.

(3) Reflects taxable equivalent adjustments using the statutory tax rate of 35% in adjusting interest on tax-exempt securities to fully taxable basis. The taxable equivalent adjustments included above amount to \$57 for 3Q12, \$59 for 2Q12, \$56 for 1Q12, \$65 for 4Q11 and \$60 for 3Q11.