

# Regional Bank M&A Activity

*July 15, 2019*



# Financial Institutions M&A Activity

Last Twelve Months Summary Data As Of:		July 12, 2019					Data based on sellers' headquarters									
No. of Transactions	Transaction Value (\$mm)					Price/ Tangible Book (%)			Price/ LTM Earnings (x)			Price/ Assets (%)				
	Total	Avg.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.		
National	233	53,288.4	463.4	60.3	28,282.6	3.4	166.6	288.8	57.7	17.7	38.6	0.0	16.2	31.0	2.6	
Southeast	53	35,545.7	1,146.6	55.5	28,282.6	4.3	178.9	258.9	109.4	19.7	32.8	11.0	17.1	23.5	10.6	
Mid-Atlantic	17	3,151.9	210.1	60.3	1,507.4	3.4	165.2	207.9	96.9	18.3	27.8	13.2	14.6	26.1	11.1	
Northeast	13	1,489.0	212.7	71.4	725.4	53.8	175.8	203.9	118.8	28.3	35.4	14.9	14.9	26.5	11.1	
Midwest	97	5,962.9	170.4	39.5	3,551.9	6.0	155.4	288.8	57.7	18.0	36.2	6.3	14.4	31.0	2.6	
Southwest	35	3,856.3	275.5	59.8	2,068.3	13.3	198.7	258.9	130.5	16.8	38.6	10.1	17.1	26.1	11.7	
West	18	3,282.6	252.5	68.0	2,100.0	14.9	168.9	266.7	113.6	16.1	34.3	12.7	18.6	28.7	15.1	

No. of Transactions	Transaction Value (\$mm)					Price/ Tangible Book (%)			Price/ LTM Earnings (x)			Price/ Assets (%)			
	Total	Avg.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.	
Regional Group	100	41,446.6	797.0	62.0	28,282.6	3.4	178.9	258.9	96.9	18.0	32.8	11.0	16.3	26.1	10.6
Alabama	7	967.2	193.4	37.5	850.2	4.3	174.9	208.4	130.1	22.3	22.4	22.2	17.3	20.7	14.8
Arkansas	5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0	0.0
Florida	17	3,690.5	615.1	109.9	2,868.9	21.5	193.0	258.9	109.4	16.8	21.3	11.2	19.0	23.5	10.6
Georgia	7	29,254.2	4,875.7	78.6	28,282.6	23.6	181.5	184.4	171.5	13.7	24.4	11.0	15.0	20.1	12.2
Indiana	2	224.2	112.1	112.1	135.5	88.8	225.3	288.8	161.9	19.9	19.9	19.9	23.1	31.0	15.2
Kentucky	5	278.2	55.6	34.0	133.3	14.8	152.5	197.4	98.7	14.2	31.8	11.3	14.3	14.7	11.4
Louisiana	2	303.4	151.7	151.7	217.0	86.4	177.8	196.5	159.1	21.0	21.0	21.0	17.5	22.6	12.5
Maryland	3	118.6	59.3	59.3	60.3	58.4	147.0	166.5	127.5	21.8	21.8	21.8	12.4	13.6	11.1
Mississippi	2	19.9	19.9	19.9	19.9	19.9	138.5	138.5	138.5	NA	NA	NA	12.4	12.4	12.4
Missouri	8	276.4	138.2	138.2	172.2	104.3	188.3	188.3	188.3	NA	NA	NA	15.4	19.3	11.5
North Carolina	1	213.4	213.4	213.4	213.4	213.4	160.1	160.1	160.1	15.2	15.2	15.2	13.3	13.3	13.3
Ohio	4	75.3	25.1	31.7	33.3	10.3	158.8	169.6	128.9	21.2	21.5	20.9	16.7	19.1	13.0
Pennsylvania	5	1,759.6	439.9	124.4	1,507.4	3.4	170.5	207.9	96.9	18.0	19.2	16.7	17.1	26.1	12.3
South Carolina	3	210.6	70.2	37.3	143.5	29.8	183.6	194.1	173.1	22.9	28.0	17.9	17.9	19.6	16.3
Tennessee	3	23.3	23.3	23.3	23.3	23.3	199.0	199.0	199.0	19.7	19.7	19.7	14.1	14.1	14.1
Texas	20	3,468.0	433.5	75.2	2,068.3	19.7	200.6	258.9	155.4	13.7	24.2	11.8	17.8	23.0	14.7
Virginia	4	816.0	204.0	75.7	618.0	46.6	188.3	247.7	135.4	22.3	24.5	19.3	18.0	21.2	13.2
West Virginia	2	47.2	23.6	23.6	25.4	21.8	128.8	135.4	122.3	25.4	32.8	18.1	18.4	19.4	17.5



# Financial Institutions M&A Activity - Summary Detail

Last Twelve Months Summary Data As Of:		July 12, 2019					Data based on sellers' headquarters								
Regional Bank and Thrift Mergers	No. of Transactions	Transaction Value (\$mm)					Price/ Tangible Book (%)			Price/ LTM Earnings (x)			Price/ Assets (%)		
		Total	Avg.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.
<b>Ranked by NPAs/ Total Assets</b>															
NPAs/ Assets < 1%	55	9,928.2	320.3	63.7	2,868.9	3.4	180.4	258.6	96.9	17.1	32.8	11.2	17.3	26.1	11.4
NPAs/ Assets 1-2%	15	30,910.2	3,434.5	217.0	28,282.6	14.8	182.3	258.9	98.7	16.8	24.5	11.0	15.0	22.8	12.5
NPAs/ Assets 2-3%	8	225.8	45.2	37.5	80.3	19.9	151.0	207.1	127.5	21.3	22.2	17.9	16.7	17.9	11.1
NPAs/ Assets > 3%	9	25.7	12.9	12.9	21.5	4.3	119.7	130.1	109.4	NA	NA	NA	12.7	14.8	10.6
NPAs/ Assets is NA	7	356.7	71.3	86.4	105.1	23.6	196.5	196.5	196.5	21.0	21.0	21.0	17.8	22.6	12.2
<b>Ranked by Last 12 Months ROAA</b>															
LTM ROAA < 0%	12	296.8	98.9	58.4	217.0	21.5	127.5	159.1	109.4	NA	NA	NA	11.1	12.5	10.6
LTM ROAA 0%-0.5%	13	1,910.6	238.8	37.7	1,507.4	3.4	136.9	188.3	96.9	31.8	31.8	31.8	14.6	26.1	11.5
LTM ROAA 0.5%-1.0%	23	3,369.4	224.6	60.3	1,000.0	23.3	184.4	258.9	122.3	20.8	32.8	15.2	17.2	22.8	12.3
LTM ROAA > 1.0%	40	35,599.4	1,618.2	74.2	28,282.6	19.7	182.7	258.9	135.4	14.3	22.4	11.0	17.4	23.5	11.4
LTM ROAA is NA	6	270.3	67.6	70.8	105.1	23.6	NA	0.0	0.0	NA	NA	NA	16.3	16.3	16.3
<b>Ranked by TCE Ratio</b>															
TCE Ratio < 8%	6	122.0	122.0	122.0	122.0	122.0	258.6	258.6	258.6	17.1	17.1	17.1	19.5	19.5	19.5
TCE Ratio 8%-10%	39	35,682.7	1,274.4	65.9	28,282.6	19.7	183.3	258.9	127.5	17.9	31.8	11.0	14.8	23.5	11.1
TCE Ratio 10%-12%	21	3,712.2	285.6	55.9	2,068.3	4.3	173.1	219.5	109.4	18.8	28.0	11.3	17.3	22.6	10.6
TCE Ratio > 12%	22	1,659.4	276.6	23.6	1,507.4	3.4	128.8	212.0	96.9	18.1	32.8	11.8	18.4	26.1	14.4
TCE Ratio is NA	6	270.3	67.6	70.8	105.1	23.6	NA	0.0	0.0	NA	NA	NA	16.3	19.3	12.2

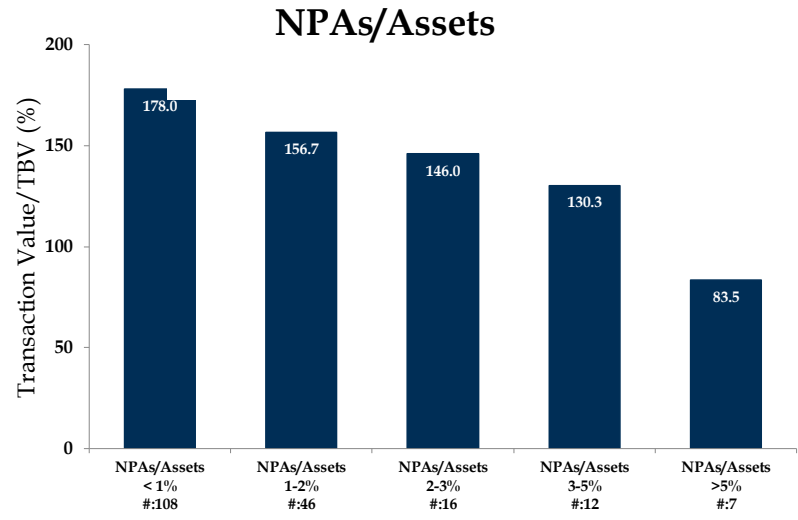
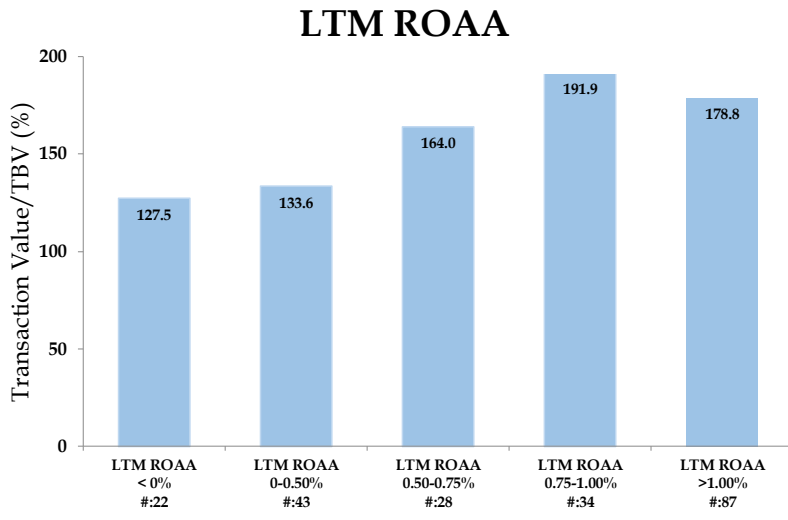
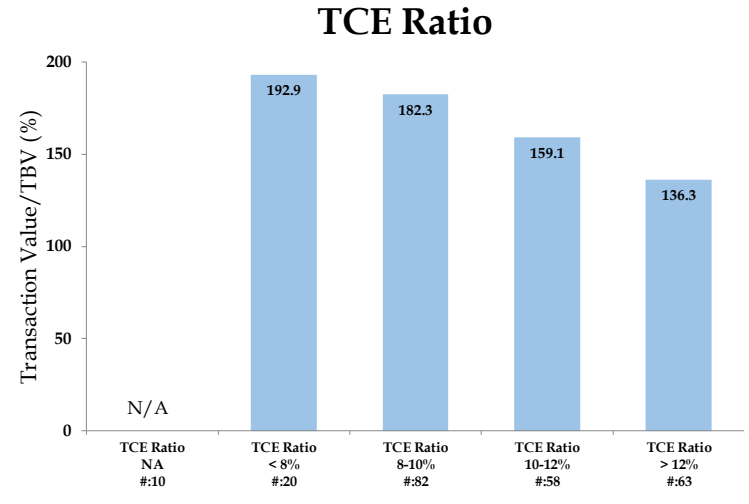
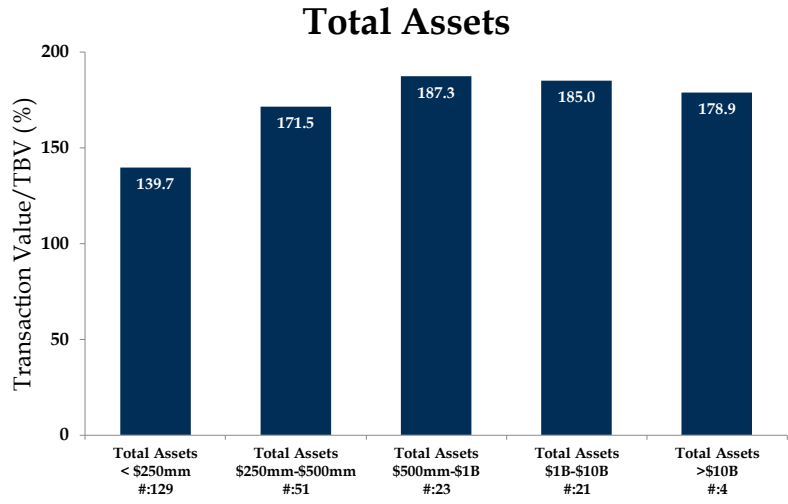


# Financial Institutions M&A Activity - Summary Detail

Last Twelve Months Summary Data As Of:		July 12, 2019					Data based on sellers' headquarters								
Regional Bank and Thrift Mergers	No. of Transactions	Transaction Value (\$mm)					Price/ Tangible Book (%)			Price/ LTM Earnings (x)			Price/ Assets (%)		
		Total	Avg.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.
<b>Ranked by Announced Transaction Value</b>															
Transaction Value < \$10mm	2	7.7	3.8	3.8	4.3	3.4	113.5	130.1	96.9	NA	NA	NA	15.7	16.6	14.8
Transaction Value \$10mm - \$25mm	7	144.5	20.6	21.5	23.6	14.8	136.9	199.0	98.7	18.1	19.7	13.1	14.1	17.5	10.6
Transaction Value \$25mm - \$50mm	11	390.6	35.5	34.1	47.4	25.4	177.6	197.4	122.3	18.6	32.8	11.3	16.9	19.4	11.4
Transaction Value \$50mm - \$100mm	12	814.8	67.9	62.0	96.0	51.8	176.9	212.0	127.5	16.5	24.5	11.4	15.8	23.0	11.1
Transaction Value > \$100mm	20	40,089.0	2,004.5	215.2	28,282.6	100.3	191.2	258.9	152.5	17.1	31.8	11.0	19.5	26.1	11.5
<b>Ranked by Seller Total Assets</b>															
Assets < \$250mm	46	418.7	810.6	23.6	46.6	3.4	151.0	199.0	96.9	19.3	32.8	11.3	15.0	19.4	10.6
Assets \$250mm - \$500mm	22	884.9	1,203.6	58.1	100.3	34.0	179.1	212.0	135.4	14.3	21.8	11.4	15.8	23.0	11.4
Assets \$500mm - \$1B	10	776.9	2,001.9	119.5	143.5	58.4	180.6	258.6	127.5	24.5	31.8	11.2	17.2	19.6	11.1
Assets > \$1B - \$10B	12	8,109.5	3,020.1	618.0	2,068.3	172.2	207.9	258.9	159.1	18.0	24.2	12.7	20.7	26.1	11.5
Assets >\$10B	1	2,868.9	15,575.8	2,868.9	2,868.9	2,868.9	241.1	241.1	241.1	20.6	20.6	20.6	23.5	23.5	23.5
<b>Most Recent Transactions</b>															
Announced in Last 90 Days	25	3,518.1	293.2	91.1	2,068.3	14.8	170.7	258.9	98.7	17.6	21.8	12.7	17.4	22.1	12.4



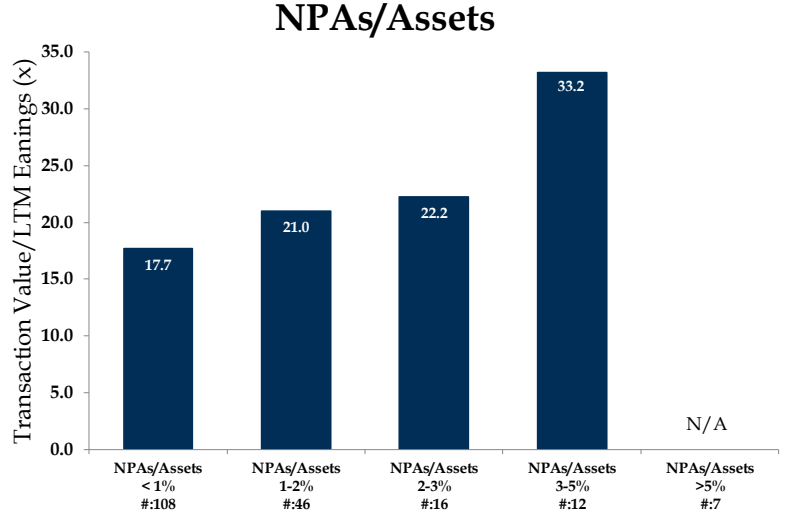
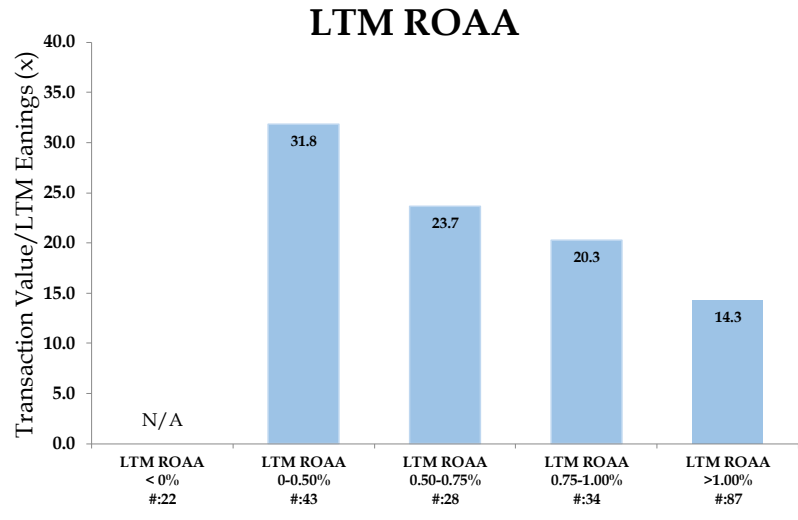
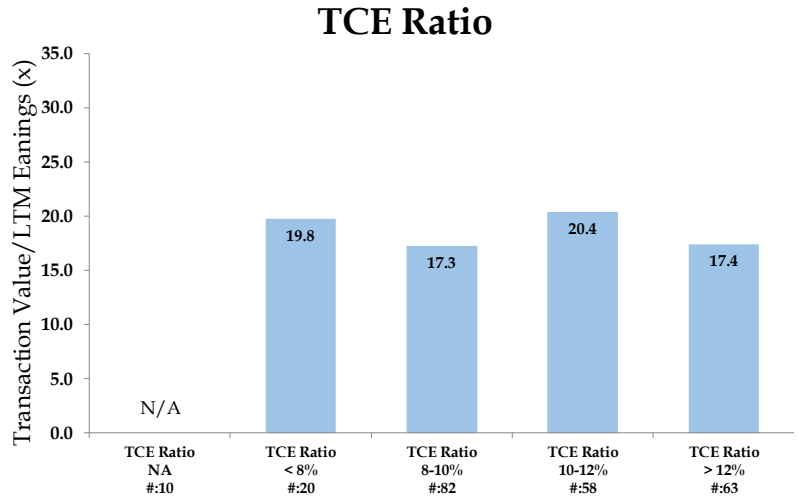
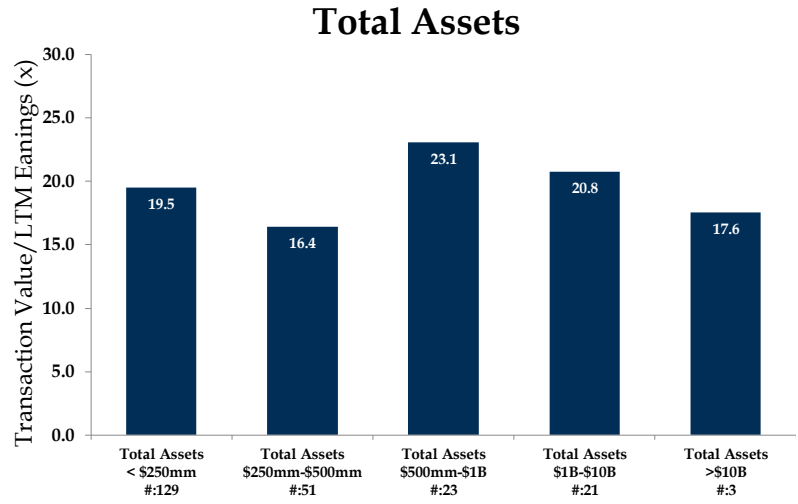
# National Merger Fundamentals - P/TBV Multiples



Transaction Value/TBV figures are medians for all transactions announced in the US during the last 12 months  
 Financial data is as of announcement; Data is unavailable for targets with TCE Ratio NA

Source: S&P Global Market Intelligence

# National Merger Fundamentals - P/E Multiples



Transaction Value/LTM Earnings figures are medians for all transactions announced in the US during the last 12 months  
 Financial data is as of announcement; Data is unavailable for targets with TCE Ratio NA, LTM ROAA < 0% and NPAs/Assets > 5%  
 Source: S&P Global Market Intelligence

# M&A Activity - Per State, Last 12 Months

## Alabama

Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Transaction Value/				
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
<b>Number of Transactions:</b>	<b>7</b>		<b>Medians:</b>										37.5	174.9	22.3	17.3	
River Financial Corp.	RVRF	1,090.4	Trinity Bancorp, Inc.		Dothan	160.5	9.9	0.83	1.61	06/05/19	A		27.8	M	174.9	NA	17.4
Southern States Bancshares, Inc.		926.5	East Alabama Financial Group, Inc.		Wedowee	241.1	15.0	0.99	1.09	05/08/19	A		NA	U	NA	NA	NA
CBS Banc-Corp.		1,670.6	PrimeSouth Bank		Tallassee	253.2	10.0	0.65	1.08	04/24/19	A		NA	U	NA	NA	NA
NB Holdings LLC		NA	Merit BanCorp. Inc.		Valley Head	28.8	11.4	3.64	0.35	01/25/19	A		4.3	C	130.1	NM	14.8
CenterState Bank Corp.	CSFL	12,274.4	National Commerce Corp.	NCOM	Birmingham	4,103.3	10.8	0.14	1.10	11/26/18	C	04/01/19	850.2	M	208.4	22.4	20.7
BankFirst Capital Corp.		974.1	FNB Bancshares of Central Alabama, Inc.		Tuscaloosa	273.2	10.6	0.21	0.79	11/15/18	C	04/01/19	47.4	M	191.9	NA	17.3
BancorpSouth Bank	BXS	17,249.2	Merchants Trust, Inc.		Jackson	221.5	11.3	2.34	1.04	11/13/18	C	04/01/19	37.5	M	151.0	22.2	16.9

## Arkansas

Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Transaction Value/				
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
<b>Number of Transactions:</b>	<b>5</b>		<b>Medians:</b>										NA	NA	NA	NA	
Magnolia Banking Corp.		1,629.1	Bank of Prescott		Prescott	67.9	14.7	0.54	0.68	05/20/19	A		NA	U	NA	NA	NA
Chambers Bancshares, Inc.		822.3	Bank of Dardanelle Bankshares, Inc.		Dardanelle	134.5	12.7	3.61	0.90	04/24/19	A		NA	U	NA	NA	NA
Big Creek Bancshares, Inc.		90.5	Tyronza Bancshares, Inc.		Marked Tree	59.6	10.6	0.22	0.83	04/18/19	C	07/03/19	NA	U	NA	NA	NA
Stone Bancshares, Inc.		371.6	DBT Financial Corp.		De Witt	94.4	16.5	6.14	2.60	02/25/19	C	06/18/19	NA	U	NA	NA	NA
Farmers and Merchants Bankshares, Inc.		1,098.5	Mountain Home Bancshares, Inc.		Mountain Home	498.6	8.7	0.17	1.06	01/16/19	C	05/10/19	NA	U	NA	NA	NA



# M&A Activity - Per State, Last 12 Months, *continued*

Florida														Transaction Value/			
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/Assets (%)	LTM ROAA (%)	Announce Date	Transaction Status	Completion Date	Transaction Value (\$mm)	Consideration	Tang. Book (%)	LTM Earnings (x)	Assets (%)
<b>Number of Transactions:</b>	<b>16</b>		<b>Medians:</b>										<b>109.9</b>		<b>193.0</b>	<b>16.8</b>	<b>19.0</b>
West Florida Banking Corp.		NA	Flagship Community Bank		Clearwater	122.0	13.4	1.25	1.31	05/30/19	A		NA	U	NA	NA	NA
First American Bank Corp.		5,582.4	Continental National Bank		Miami	478.5	8.2	0.24	-0.80	05/15/19	A		NA	U	NA	NA	NA
Banesco USA		1,315.6	Brickell Bank		Miami	439.8	5.3	2.48	-0.82	05/14/19	A		NA	U	NA	NA	NA
Banco Bradesco SA	BBDC4	NA	BAC Florida Bank		Coral Gables	2,274.8	9.4	1.57	1.37	05/06/19	A		500.0	C	258.9	16.8	22.0
MIDFLORIDA Credit Union		3,486.9	Community Bank and Trust of Florida		Ocala	733.3	9.2	0.09	1.10	05/03/19	A		NA	U	NA	NA	NA
Power Financial Credit Union		654.7	TransCapital Bank		Sunrise	204.1	18.0	1.50	2.44	03/27/19	A		NA	U	NA	NA	NA
BancorpSouth Bank	BXS	18,001.5	Summit Financial Enterprises, Inc.		Panama City	471.9	11.7	0.75	1.58	03/05/19	A		100.3	M	173.1	14.3	21.3
FAIRWINDS Credit Union		2,320.0	Friends Bank	FRIE	New Smyrna Beach	95.3	10.8	1.56	1.27	02/19/19	A		NA	U	NA	NA	NA
Central Florida Educators Federal Credit Union		1,868.2	Fidelity Bank of Florida, National Assoc.		Merritt Island	174.4	17.0	0.87	-0.88	01/24/19	A		NA	U	NA	NA	NA
VyStar Credit Union		8,055.9	Citizens State Bank		Perry	279.7	9.7	0.44	1.30	01/14/19	A		NA	U	NA	NA	NA
First Citizens BancShares, Inc.	FCNC.A	34,954.7	Biscayne Bancshares, Inc.		Coconut Grove	989.9	8.5	0.26	1.36	11/16/18	C	04/02/19	119.5	C	178.8	11.2	12.1
IBM Southeast Employees' Credit Union		1,105.8	Oculina Bank		Vero Beach	358.6	8.7	0.16	1.07	07/26/18	C	04/03/19	NA	U	NA	NA	NA
First Bancshares, Inc.	FBMS	2,481.7	FMB Banking Corp.		Monticello	480.4	8.5	2.45	1.09	07/24/18	C	10/31/18	80.3	M	207.1	21.3	16.7
Synovus Financial Corp.	SNV	31,740.3	FCB Financial Holdings, Inc.	FCB	Weston	12,192.3	9.9	0.22	1.24	07/24/18	C	01/01/19	2,868.9	M	241.1	20.6	23.5
Drummond Banking Co.		518.4	PSB BancGroup, Inc.		Lake City	86.9	8.7	3.81	0.35	07/23/18	C	01/01/19	NA	U	NA	NA	NA
PBD Holdings, LLC		NA	First Columbia Bancorp, Inc.		Lake City	207.6	10.1	5.91	-1.11	07/13/18	C	12/04/18	21.5	C	109.4	NM	10.6





# M&A Activity - Per State, Last 12 Months, *continued*

## Georgia

Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Transaction Value/				
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
<b>Number of Transactions:</b>	<b>7</b>		<b>Medians:</b>										<b>78.6</b>	<b>181.5</b>	<b>13.7</b>	<b>15.0</b>	
BB&T Corp.	BBT	225,697.0	SunTrust Banks, Inc.	STI	Atlanta	215,543.0	8.6	1.35	1.34	02/07/19	A		28,282.6	M	178.9	11.0	13.1
United Community Banks, Inc.	UCBI	12,573.2	First Madison Bank & Trust		Athens	258.3	11.7	0.00	1.96	02/05/19	C	05/01/19	52.0	C	171.5	11.4	20.1
First Chatsworth Bankshares, Inc.		162.6	Northside Bancshares, Inc.		Adairsville	126.3	7.9	3.42	-0.33	01/11/19	A		NA	U	NA	NA	NA
CCF Holding Co.	CCFH	492.3	Heritage Bancorp/Providence Bank			NA	NA	NA	NA	12/20/18	A		105.1	S	NA	NA	NA
Colony Bankcorp, Inc.	CBAN	1,186.2	LBC Bancshares, Inc.		LaGrange	227.9	8.2	0.35	0.91	12/18/18	C	05/01/19	34.1	M	184.2	24.4	15.0
Ameris Bancorp	ABCB	11,429.0	Fidelity Southern Corp.	LION	Atlanta	4,812.1	8.6	1.03	0.98	12/17/18	C	07/01/19	756.8	M	184.4	16.0	15.7
Morris State Bancshares, Inc.		717.8	FMB Equibanc, Inc.	FMBE	Statesboro	193.0	NA	NA	NA	12/12/18	C	05/01/19	23.6	M	NA	NA	12.2

## Indiana

Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Transaction Value/				
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
<b>Number of Transactions:</b>	<b>2</b>		<b>Medians:</b>										<b>112.1</b>	<b>225.3</b>	<b>19.9</b>	<b>23.1</b>	
Horizon Bancorp, Inc.	HBNC	4,150.6	Salin Bancshares, Inc.		Indianapolis	893.1	10.1	0.64	0.55	10/29/18	C	03/26/19	135.5	M	161.9	NM	15.2
Farmers & Merchants Bancorp, Inc.	FMAO	1,105.3	Limberlost Bancshares, Inc.		Geneva	286.7	10.8	0.20	2.13	08/20/18	C	01/01/19	88.8	M	288.8	19.9	31.0



# M&A Activity - Per State, Last 12 Months, *continued*

## Kentucky

Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans- action Status	Completion Date	Transaction Value/				
													Trans- action Value (\$mm)	Con- sider- ation	Tang. Book (%)	LTM Earn- ings Assets (%)	
<b>Number of Transactions:</b>	<b>5</b>		<b>Medians:</b>										<b>34.0</b>	<b>152.5</b>	<b>14.2</b>	<b>14.3</b>	
Premier Financial Bancorp, Inc.	PFBI	1,728.5	First National Bank of Jackson		Jackson	102.6	14.6	1.27	0.17	07/09/19	A		14.8	C	98.7	NM	14.4
German American Bancorp, Inc.	GABC	3,929.1	Citizens First Corp.	CZFC	Bowling Green	476.0	9.7	0.30	1.01	02/21/19	C	07/01/19	68.1	M	148.5	14.2	14.3
First Financial Corp.	THFF	2,980.9	HopFed Bancorp, Inc.	HFBC	Hopkinsville	904.9	9.7	0.98	0.43	01/07/19	A		133.3	M	152.5	31.8	14.7
Stock Yards Bancorp, Inc.	SYBT	3,324.8	King Bancorp, Inc.		Louisville	195.2	11.1	0.17	1.83	12/19/18	C	05/01/19	28.0	C	180.4	11.3	14.3
Peoples Bancorp Inc.	PEBO	4,003.1	First Prestonsburg Bancshares, Inc.		Prestonsburg	309.5	9.2	0.90	1.16	10/29/18	C	04/12/19	34.0	S	197.4	14.3	11.4

## Louisiana

Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans- action Status	Completion Date	Transaction Value/				
													Trans- action Value (\$mm)	Con- sider- ation	Tang. Book (%)	LTM Earn- ings Assets (%)	
<b>Number of Transactions:</b>	<b>2</b>		<b>Medians:</b>										<b>151.7</b>	<b>177.8</b>	<b>21.0</b>	<b>17.5</b>	
Hancock Whitney Corp.	HWC	28,490.2	MidSouth Bancorp, Inc.	MSL	Lafayette	1,743.4	10.4	1.82	-1.50	04/30/19	A		217.0	S	159.1	NM	12.5
First Bancshares, Inc.	FBMS	2,508.9	FPB Financial Corp.	FPBF	Hammond	382.7	11.5	NA	1.16	11/06/18	C	03/01/19	86.4	M	196.5	21.0	22.6



# M&A Activity - Per State, Last 12 Months, *continued*

Maryland																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Transaction Value/				
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
<b>Number of Transactions:</b>	<b>3</b>		<b>Medians:</b>										<b>59.3</b>	<b>147.0</b>	<b>21.8</b>	<b>12.4</b>	
ACNB Corp.	ACNB	1,671.2	Frederick County Bancorp, Inc.	FCBI	Frederick	442.4	8.2	0.46	0.65	07/02/19	A		60.3	S	166.5	21.8	13.6
Orrstown Financial Services, Inc.	ORRF	1,720.8	Hamilton Bancorp, Inc.	HBK	Towson	525.3	8.9	2.14	-1.07	10/23/18	C	05/01/19	58.4	M	127.5	NM	11.1
BV Financial, Inc. (MHC)	BVFL	167.2	Kopernik Bank		Baltimore	157.7	24.0	2.87	2.63	08/29/18	C	02/28/19	NA	U	NA	NA	NA

Mississippi																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Transaction Value/				
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
<b>Number of Transactions:</b>	<b>2</b>		<b>Medians:</b>										<b>19.9</b>	<b>138.5</b>	<b>NA</b>	<b>12.4</b>	
Citizens Holding Co.	CIZN	1,057.4	Charter Bank		Biloxi	160.5	8.9	2.76	0.21	05/21/19	A		19.9	M	138.5	NM	12.4
Commerce Bancorp, Inc		477.4	Peoples Commerce Corp.		North Carrollton	71.7	15.2	0.00	1.24	02/26/19	C	05/01/19	NA	U	NA	NA	NA

Missouri																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Transaction Value/				
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
<b>Number of Transactions:</b>	<b>8</b>		<b>Medians:</b>										<b>138.2</b>	<b>188.3</b>	<b>NA</b>	<b>15.4</b>	
Dickinson Financial Corp. II		1,594.6	KCB Bank		Kearney	254.7	14.9	0.03	1.73	05/31/19	A		NA	U	NA	NA	NA
Citizens Bancshares Co.		851.5	Summit Bank of Kansas City		Lee's Summit	45.4	11.2	4.44	-0.14	05/08/19	A		NA	U	NA	NA	NA
Central BanCo., Inc.	CBCY.B	13,194.2	Liberty Bancorp, Inc.	LBCP	Kansas City	540.6	NA	NA	NA	04/10/19	A		104.3	M	NA	NA	19.3
Bethany Bankshares, Inc.		499.9	Fairport Bancshares, Inc.		Maysville	17.5	6.7	0.04	-0.29	03/11/19	C	05/11/19	NA	U	NA	NA	NA
Amsterdam Bancshares, Inc.		120.7	S.T.D. Investments, Inc.		Mindenmines	28.2	15.0	0.00	0.71	11/29/18	C	02/01/19	NA	U	NA	NA	NA
Simmons First National Corp.	SFNC	16,281.3	Reliance Bancshares, Inc.	RLBS	Frontenac	1,492.9	8.6	0.71	0.01	11/13/18	C	04/12/19	172.2	M	188.3	NM	11.5
Summit Bancshares, Inc.		NA	Bank of Houston		Houston	36.1	6.9	5.67	-0.91	08/30/18	A		NA	U	NA	NA	NA
First State Bancorp, Inc.		352.6	Mississippi County Savings and Loan Assoc.		Charleston	8.1	29.0	0.59	-0.46	07/23/18	C	10/27/18	NA	U	NA	NA	NA

# M&A Activity - Per State, Last 12 Months, *continued*

## North Carolina

Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Transaction Value/				
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
<b>Number of Transactions:</b>		<b>1</b>	<b>Medians:</b>										<b>213.4</b>	<b>160.1</b>	<b>15.2</b>	<b>13.3</b>	
First Citizens BancShares, Inc.	FCNC.A	35,408.6	Entegra Financial Corp.	ENFC	Franklin	1,636.4	8.4	0.91	0.86	04/24/19	A		213.4	M	160.1	15.2	13.3

## Ohio

Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Transaction Value/				
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
<b>Number of Transactions:</b>		<b>4</b>	<b>Medians:</b>										<b>31.7</b>	<b>158.8</b>	<b>21.2</b>	<b>16.7</b>	
Consumers Bancorp, Inc.	CBKM	528.4	Peoples Bancorp of Mt. Pleasant, Inc.		Mount Pleasant	79.2	10.3	0.16	0.73	06/14/19	A		10.3	M	128.9	21.5	13.0
Valley Central, MHC		112.5	American Savings Bank		Middletown	42.5	18.4	1.15	0.05	02/01/19	A		NA	U	NA	NA	NA
Merchants Bancorp, Inc.		711.1	Citizens Independent Bancorp, Inc.	CZID	Logan	199.1	9.9	NA	0.00	12/20/18	C	04/30/19	33.3	M	169.6	NM	16.7
Richwood Bancshares, Inc.		513.4	Home City Financial Corp.	HCFL	Springfield	165.7	12.0	0.45	0.91	07/25/18	C	12/08/18	31.7	M	158.8	20.9	19.1

## Pennsylvania

Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Transaction Value/				
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
<b>Number of Transactions:</b>		<b>5</b>	<b>Medians:</b>										<b>124.4</b>	<b>170.5</b>	<b>18.0</b>	<b>17.1</b>	
S&T Bancorp, Inc.	STBA	7,229.3	DNB Financial Corp.	DNBF	Downingtown	1,166.7	8.6	0.96	0.94	06/05/19	A		206.1	S	207.9	19.2	17.7
Somerset Trust Holding Co.	SOME	1,210.9	First Bank of Lilly		Lilly	20.5	17.1	0.32	0.16	02/08/19	A		3.4	M	96.9	NM	16.6
Citizens & Northern Corp.	CZNC	1,284.0	Monument Bancorp, Inc.		Doylestown	347.8	9.4	0.87	0.92	09/28/18	C	04/01/19	42.7	M	163.8	16.7	12.3
WSFS Financial Corp.	WSFS	7,112.5	Beneficial Bancorp, Inc.	BNCL	Philadelphia	5,770.3	15.2	0.36	0.48	08/08/18		03/01/19	1,507.4	M	177.2	NM	26.1
Mutual Holding Co. of Western Pennsylvania		619.2	Union Building and Loan Savings Bank		West Bridgewater	33.0	24.6	1.74	0.46	07/19/18	C	04/01/19	NA	U	NA	NA	NA



# M&A Activity - Per State, Last 12 Months, *continued*

## South Carolina

Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Consideration	Tang. Book (%)	LTM Earnings Assets (x) (%)	
<b>Number of Transactions:</b>	<b>3</b>		<b>Medians:</b>										37.3	183.6	22.9	17.9	
First Citizens BancShares, Inc.	FCNC.A	34,954.7	First South Bancorp, Inc.	FSBS	Spartanburg	229.6	NA	NA	NA	01/10/19	C	05/01/19	37.3	M	NA	NA	16.3
Park National Corp.	PRK	7,462.2	CAB Financial Corp.	CABF	Spartanburg	730.7	10.2	0.58	0.70	09/13/18	C	04/01/19	143.5	M	194.1	28.0	19.6
First Citizens BancShares, Inc.	FCNC.A	35,088.6	Palmetto Heritage Bancshares, Inc.		Pawleys Island	166.6	10.0	2.24	1.02	07/25/18	C	11/01/18	29.8	C	173.1	17.9	17.9

## Tennessee

Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Consideration	Tang. Book (%)	LTM Earnings Assets (x) (%)	
<b>Number of Transactions:</b>	<b>3</b>		<b>Medians:</b>										23.3	199.0	19.7	14.1	
Dancar Business Corp		NA	Citizens Bank & Trust Co.		Atwood	25.3	9.2	0.37	0.73	03/29/19	A		NA	U	NA	NA	NA
F & M Bancshares, Inc.		463.4	Chester County Bancshares, Inc.		Henderson	111.9	NA	NA	NA	03/01/19	C	07/01/19	NA	U	NA	NA	NA
B.P.C. Corp.		804.2	CFB Bancshares, Inc.		Wartburg	165.8	9.1	1.20	0.80	10/05/18	C	01/23/19	23.3	C	199.0	19.7	14.1



# M&A Activity - Per State, Last 12 Months, *continued*

Texas																
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans- action Status	Completion Date	Transaction Value/			
													Trans- action Value (\$mm)	Con- sider- ation	Tang. Book (%)	LTM Earn- ings Assets (%)
<b>Number of Transactions:</b>	<b>20</b>		<b>Medians:</b>										<b>75.2</b>	<b>200.6</b>	<b>13.7</b>	<b>17.8</b>
Grant Bancshares, Inc.		428.7	First State Bank		Hemphill	61.6	13.2	0.01	0.23	07/02/19	A		NA	U	NA	NA
Prosperity Bancshares, Inc.	PB	22,354.2	LegacyTexas Financial Group, Inc.	LTXB	Plano	9,346.1	10.3	0.67	1.75	06/17/19	A		2,068.3	M	219.5	12.7
PFBS Holdings, Inc.		NA	Lakeside Bancshares, Inc.		Rockwall	NA	NA	NA	NA	06/04/19	A		NA	U	NA	NA
BancFirst Corp.	BANF	7,709.0	Pegasus Bank		Dallas	624.2	7.6	0.00	1.16	04/24/19	A		122.0	C	258.6	17.1
BancorpSouth Bank	BXS	18,001.5	Van Alstyne Financial Corp.		Van Alstyne	377.8	12.4	0.67	2.02	03/05/19	A		86.7	M	212.0	11.8
Texas Independent Bancshares, Inc.		1,090.4	Preferred Bancshares, Inc.		Houston	282.3	15.3	1.39	1.21	02/18/19	C	07/01/19	NA	U	NA	NA
Relationship Bancshares, Inc.		NA	Capital Bank of Texas		Carrizo Springs	67.7	13.4	0.00	0.98	12/22/18	A		NA	U	NA	NA
Bright Force Holding, LLC		NA	ABNA Holdings, Inc.		Dallas	55.1	9.3	0.10	0.55	12/14/18	C	03/09/19	NA	U	NA	NA
Alliance Bancshares, Inc.		740.1	Mount Vernon Bankshares, Inc.		Mount Vernon	189.4	11.4	0.12	1.43	11/29/18	C	03/06/19	NA	U	NA	NA
Spirit of Texas Bancshares, Inc.	SITX	1,102.2	First Beeville Financial Corp.		Beeville	411.6	8.7	0.34	1.27	11/27/18	C	04/02/19	63.7	M	185.0	13.8
First Bancshares of Texas, Inc.		1,122.5	FB Bancshares, Inc.		Wichita Falls	517.3	11.1	0.41	1.72	11/14/18	C	03/01/19	NA	U	NA	NA
BancorpSouth Bank	BXS	17,249.2	Casey Bancorp, Inc.		Dallas	353.1	8.1	0.51	1.56	11/13/18	C	04/01/19	51.8	M	189.1	13.6
Amarillo National Bancorp, Inc.		4,015.3	Commerce National Financial Services, Inc.		Lubbock	1,058.1	8.1	0.14	0.49	11/05/18	C	03/04/19	NA	U	NA	NA
Investar Holding Corp.	ISTR	1,735.3	Mainland Bank		Texas City	131.3	9.7	1.36	1.31	10/10/18	C	03/01/19	19.7	S	155.4	13.1
Adam Bank Group, Inc.		1,060.9	Andrews Holding Co.		Andrews	638.8	10.8	2.62	2.58	10/04/18	C	01/18/19	NA	U	NA	NA
Dominion Bancshares, Inc.		NA	Grapeland State Bank		Grapeland	36.5	10.8	0.64	0.49	08/13/18	C	04/25/19	NA	U	NA	NA
Steele Holdings, Inc.		283.7	Joaquin Bankshares, Inc.		Huntington	130.8	8.5	1.74	0.85	07/31/18	C	10/10/18	NA	U	NA	NA
Veritex Holdings, Inc.	VBIX	3,133.6	Green Bancorp, Inc.	GNBC	Houston	4,391.7	9.0	1.34	0.95	07/24/18	C	01/01/19	1,000.0	M	258.9	24.2
Spirit of Texas Bancshares, Inc.	SITX	1,076.7	Comanche National Corp.		Comanche	347.9	10.4	0.38	0.97	07/19/18	C	11/14/18	55.9	M	157.7	18.8
Keystone Acquisitions Inc.		NA	Ballinger National Bank		Ballinger	42,419	9.1	0.76	1.01	07/13/18	C	10/15/18	NA	U	NA	NA



# M&A Activity - Per State, Last 12 Months, *continued*

## Virginia

Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Transaction Value/				
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
<b>Number of Transactions:</b>		<b>4</b>	<b>Medians:</b>										75.7	188.3	22.3	18.0	
Blue Ridge Bankshares, Inc.	BRBS	574.8	Virginia Community Bankshares, Inc.	VCBS	Louisa	247.5	9.7	0.87	0.97	05/14/19	A		46.6	M	194.2	19.3	18.8
Delmar Bancorp	DBCP	737.9	Virginia Partners Bank	PIRS	Fredericksburg	420.1	9.9	0.01	0.32	12/13/18	A		55.5	M	135.4	NM	13.2
Union Bankshares Corp.	UBSH	13,371.7	Access National Corp.	ANCX	Reston	2,920.6	9.1	0.25	0.95	10/05/18	C	02/01/19	618.0	M	247.7	22.3	21.2
American National Bankshares Inc.	AMNB	1,806.5	HomeTown Bankshares Corp.	HMTA	Roanoke	558.7	9.5	1.51	0.71	10/01/18	C	04/01/19	96.0	M	182.3	24.5	17.2

## West Virginia

Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Transaction Value/				
													Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
<b>Number of Transactions:</b>		<b>2</b>	<b>Medians:</b>										23.6	128.8	25.4	18.4	
Allegheny Bancshares, Inc.		319.6	Mount Hope Bankshares, Inc.		Mount Hope	124.5	13.2	0.10	1.01	05/09/19	A		21.8	C	135.4	18.1	17.5
Summit Financial Group, Inc.	SMMF	2,107.7	Peoples Bankshares, Inc.		Mullens	131.0	14.9	0.03	0.64	07/24/18	C	01/01/19	25.4	M	122.3	32.8	19.4



# Definitions

## Deal Status Definitions

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Definitive Agreement	A
Completion	C
Renegotiation	R
Nonbinding Letter of Intent	L

## Consideration Definitions

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Cash	C
Stock	S
Mix	M
Unknown*	U

## Regional Definitions

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Regional Group:	AL	AR	FL	GA	IN	KY	LA	MD	MS	MO	NC	OH	PA	SC	TN	TX	VA	WV
Mid-Atlantic:	DE	DC	NJ	NY	PA	PR												
Midwest:	IL	IN	IA	KS	MI	MN	MO	NE	ND	OH	SD	WI						
Northeast:	CT	ME	MA	NH	RI	VT												
Southeast:	AL	AR	FL	GA	KY	LA	MD	MS	NC	SC	TN	VA	WV					
Southwest:	CO	NM	OK	TX	UT													
West:	AK	AZ	CA	HI	ID	MT	NV	OR	WA	WY	Guam							

\*"Unknown" designation is used when reported cash and stock considerations do not equal total reported deal value  
Deal values that are "NA" are counted as zeros in determining aggregates





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