

Regional Bank M&A Activity

February 24, 2020

Financial Institutions M&A Activity

Last Twelve Months Summary Data As Of: February 23, 2020							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	256	32,333.6	224.5	62.8	3,953.7	2.3	159.1	297.1	44.9	16.1	39.8	6.3	16.2	33.3	1.0
Southeast	60	11,750.0	279.8	46.8	3,953.7	2.3	158.6	246.1	119.1	16.3	31.5	8.9	16.2	28.1	1.0
Mid-Atlantic	28	5,039.5	201.6	95.7	1,063.0	22.1	166.8	207.8	95.0	16.2	31.0	9.8	16.2	21.7	10.7
Northeast	12	1,342.3	191.8	115.5	758.0	35.2	168.6	203.2	126.0	21.4	35.4	13.2	14.9	21.5	10.3
Midwest	108	3,992.1	86.8	33.7	1,000.0	3.0	146.5	240.0	44.9	15.7	39.8	6.3	15.0	30.4	2.6
Southwest	35	6,237.8	445.6	73.6	3,122.9	4.8	180.6	297.1	102.8	15.9	27.5	10.8	18.8	33.3	10.9
West	13	3,972.0	397.2	111.4	2,100.0	13.5	169.5	239.6	119.1	15.5	17.4	12.7	19.3	28.7	13.2
	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	125	21,069.0	263.4	50.5	3,953.7	2.3	159.5	297.1	56.4	16.0	36.5	8.7	16.6	33.3	1.0
Alabama	7	133.0	33.3	34.5	49.0	15.0	172.9	191.7	146.9	14.6	16.7	11.4	16.3	19.9	14.7
Arkansas	5	60.2	60.2	60.2	60.2	60.2	153.6	153.6	153.6	12.7	12.7	12.7	18.4	18.4	18.4
Florida	15	4,186.6	465.2	83.3	3,224.6	22.7	176.6	246.1	138.9	14.9	30.3	11.9	18.6	22.0	12.3
Georgia	5	166.5	41.6	38.2	87.9	2.3	176.2	181.7	158.1	16.5	17.3	14.9	14.6	16.1	1.0
Indiana	4	458.4	114.6	39.0	362.1	18.3	156.5	184.1	142.6	25.0	28.1	16.0	15.9	17.7	13.9
Kentucky	13	146.6	20.9	14.8	51.9	3.0	136.4	161.3	56.4	13.0	21.6	8.7	14.3	22.9	4.2
Louisiana	5	4,448.9	889.8	209.4	3,953.7	25.2	156.3	170.5	143.6	11.2	12.9	8.9	16.6	23.1	12.5
Maryland	4	1,055.0	263.8	261.5	500.1	31.9	175.2	179.8	95.0	14.4	21.8	14.0	16.9	21.7	14.1
Mississippi	4	160.6	53.5	19.9	136.5	4.2	162.8	209.1	138.5	24.3	30.0	18.7	12.4	24.1	11.7
Missouri	11	643.3	128.7	53.0	447.5	17.5	139.5	195.2	85.6	14.3	15.4	10.7	19.3	30.4	13.6
North Carolina	2	313.6	156.8	156.8	213.4	100.1	156.7	162.4	151.0	18.3	21.8	14.9	14.6	16.2	13.0
Ohio	5	540.3	135.1	27.6	474.9	10.3	131.0	161.7	120.0	21.4	36.5	12.5	15.4	25.1	13.0
Pennsylvania	5	361.9	120.6	78.7	206.0	77.2	200.4	207.8	194.0	20.8	21.0	19.2	17.7	19.1	15.1
South Carolina	1	1,118.7	1,118.7	1,118.7	1,118.7	1,118.7	233.2	233.2	233.2	16.3	16.3	16.3	28.1	28.1	28.1
Tennessee	9	911.1	151.9	55.5	619.7	18.3	144.0	159.1	124.9	17.9	27.0	12.6	18.4	16.9	12.9
Texas	23	6,113.4	555.8	86.7	3,122.9	4.8	211.0	297.1	102.8	14.4	27.5	11.8	19.2	33.3	10.9
Virginia	5	199.8	40.0	29.0	93.2	11.5	136.5	182.4	119.1	23.4	31.5	15.4	13.1	17.8	11.1
West Virginia	2	50.9	25.5	25.5	29.1	21.8	144.3	153.3	135.4	22.7	27.3	18.1	17.3	17.5	17.2

Financial Institutions M&A Activity – Summary Detail

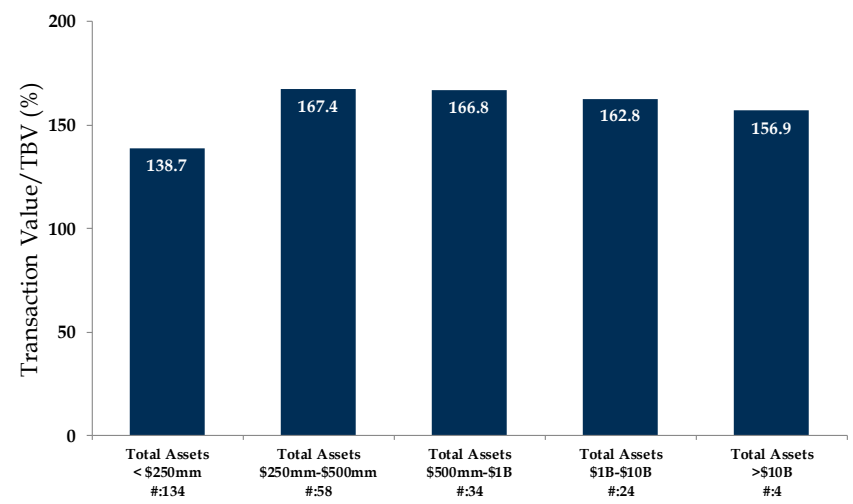
Last Twelve Months Summary Data As Of: February 23, 2020							Data based on sellers' headquarters								
Regional Bank and Thrift Mergers	No. of Trans- actions	Transaction Value (\$mm)					Price/ Tangible Book (%)			Price/ LTM Earnings (x)			Price/ Assets (%)		
		Total	Avg.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.
Ranked by NPAs/ Total Assets															
NPAs/ Assets < 1 %	89	19,701.6	333.9	65.6	3,953.7	4.2	169.3	297.1	85.6	15.9	36.5	8.7	17.3	33.3	9.4
NPAs/ Assets 1-2%	15	976.9	122.1	44.0	500.0	10.3	153.7	246.1	95.4	17.4	21.7	12.8	17.4	22.0	12.5
NPAs/ Assets 2-3%	5	154.4	51.5	41.4	93.2	19.9	138.5	155.2	124.9	26.0	27.0	25.0	14.2	15.2	12.4
NPAs/ Assets > 3 %	8	55.4	13.9	6.8	39.6	2.3	120.0	146.8	56.4	NA	NA	NA	7.9	14.3	1.0
NPAs/ Assets is NA	8	180.6	30.1	21.3	69.5	18.3	115.7	143.9	89.3	13.3	13.3	13.3	13.9	30.4	11.1
Ranked by Last 12 Months ROAA															
LTM ROAA < 0%	12	273.4	54.7	21.1	217.2	3.0	136.5	159.9	56.4	NA	NA	NA	11.6	30.4	4.2
LTM ROAA 0%-0.5%	9	95.2	19.0	14.8	44.3	4.8	124.6	163.4	95.4	31.5	31.5	31.5	12.4	14.3	10.9
LTM ROAA 0.5%-1.0%	38	2,536.5	101.5	43.9	619.7	2.3	159.1	209.1	119.1	21.8	36.5	14.9	15.6	25.1	1.0
LTM ROAA > 1.0%	60	17,953.5	437.9	76.1	3,953.7	10.3	169.3	297.1	85.6	14.4	27.5	8.7	18.5	33.3	9.4
LTM ROAA is NA	6	210.4	52.6	43.9	104.3	18.3	169.6	195.2	143.9	12.6	12.6	12.6	13.9	13.9	13.9
Ranked by TCE Ratio															
TCE Ratio < 8 %	9	718.8	143.8	122.0	447.5	2.3	171.8	258.6	146.8	17.1	18.7	14.3	11.7	19.6	1.0
TCE Ratio 8%-10%	36	13,535.0	564.0	85.6	3,953.7	15.0	178.0	246.1	136.5	15.4	30.3	9.6	16.1	22.0	9.4
TCE Ratio 10%-12%	36	4,611.9	184.5	43.4	2,082.0	4.2	158.1	297.1	102.8	20.1	31.5	12.5	16.2	33.3	10.9
TCE Ratio > 12%	39	2,097.2	91.2	39.6	1,118.7	3.0	139.5	233.2	56.4	14.5	36.5	8.7	19.9	30.4	11.6
TCE Ratio is NA	5	106.1	35.4	18.3	69.5	18.3	143.9	143.9	143.9	12.6	12.6	12.6	13.4	13.9	12.9

Financial Institutions M&A Activity – Summary Detail

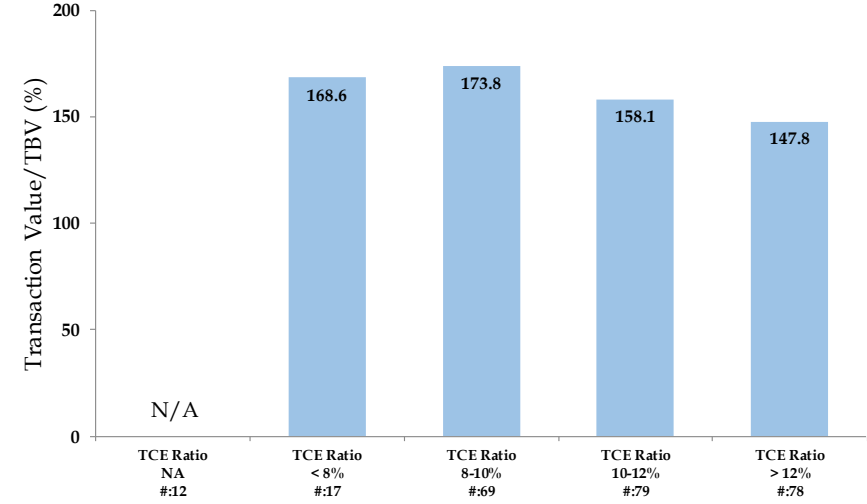
Last Twelve Months Summary Data As Of: February 23, 2020							Data based on sellers' headquarters								
Regional Bank and Thrift Mergers	No. of Trans- actions	Transaction Value (\$mm)					Price/ Tangible Book (%)			Price/ LTM Earnings (x)			Price/ Assets (%)		
		Total	Avg.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.
Ranked by Announced Transaction Value															
Transaction Value < \$10mm	4	14.3	3.6	3.6	4.8	2.3	102.8	209.1	56.4	30.0	30.0	30.0	11.3	24.1	1.0
Transaction Value \$10mm - \$25mm	17	284.9	16.8	17.5	22.7	10.3	136.4	225.3	85.6	19.8	36.5	9.6	14.3	30.4	4.2
Transaction Value \$25mm - \$50mm	19	713.3	37.5	39.6	49.0	25.2	158.1	200.2	95.0	15.4	30.3	8.7	16.6	23.1	11.3
Transaction Value \$50mm - \$100mm	16	1,168.5	73.0	75.6	93.2	51.9	170.1	212.0	128.8	16.2	25.0	11.8	18.4	23.0	12.3
Transaction Value > \$100mm	24	18,888.1	787.0	321.2	3,953.7	100.1	179.8	297.1	143.6	14.9	25.8	9.7	16.9	33.3	11.7
Ranked by Seller Total Assets															
Assets < \$250mm	62	617.7	263.4	20.4	41.1	2.3	138.5	225.3	56.4	16.7	36.5	8.7	16.9	30.4	1.0
Assets \$250mm - \$500mm	30	1,321.9	409.0	53.0	100.3	10.5	158.1	212.0	120.0	15.6	27.0	11.8	17.2	23.0	4.2
Assets \$500mm - \$1B	14	999.6	708.5	100.1	207.6	77.2	181.7	297.1	152.6	18.7	25.0	11.9	16.2	33.3	12.3
Assets > \$1B - \$10B	15	7,828.6	1,007.2	447.5	2,082.0	136.5	179.8	246.1	151.0	14.8	25.8	12.5	16.6	28.1	11.7
Assets >\$10B	3	10,301.2	3,433.7	3,224.6	3,953.7	3,122.9	175.5	207.4	143.6	11.8	14.0	9.7	15.5	18.5	12.5
Most Recent Transactions															
Announced in Last 90 Days	30	8,110.7	386.2	49.0	3,224.6	3.0	170.5	210.0	56.4	15.6	36.5	8.7	16.9	30.4	11.6

National Merger Fundamentals - P/TBV Multiples

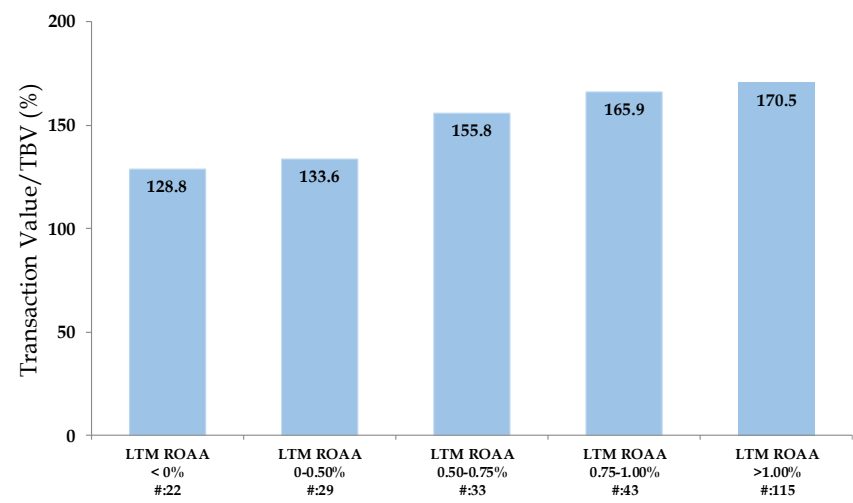
Total Assets



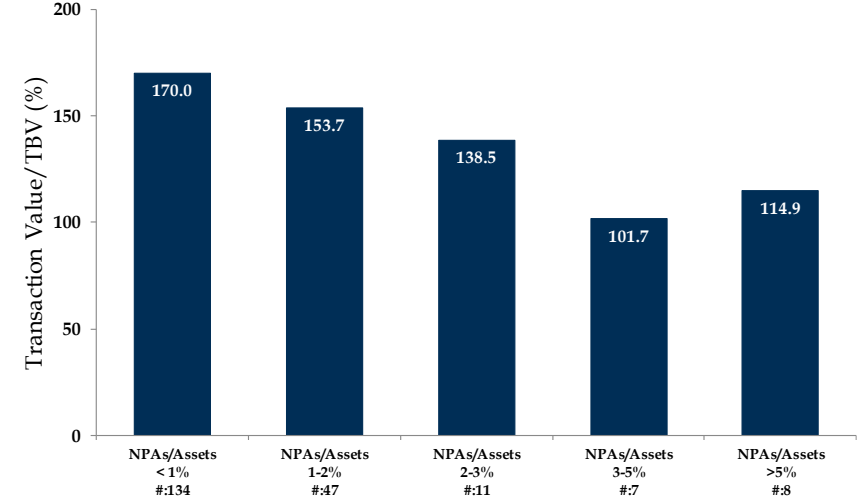
TCE Ratio



LTM ROAA



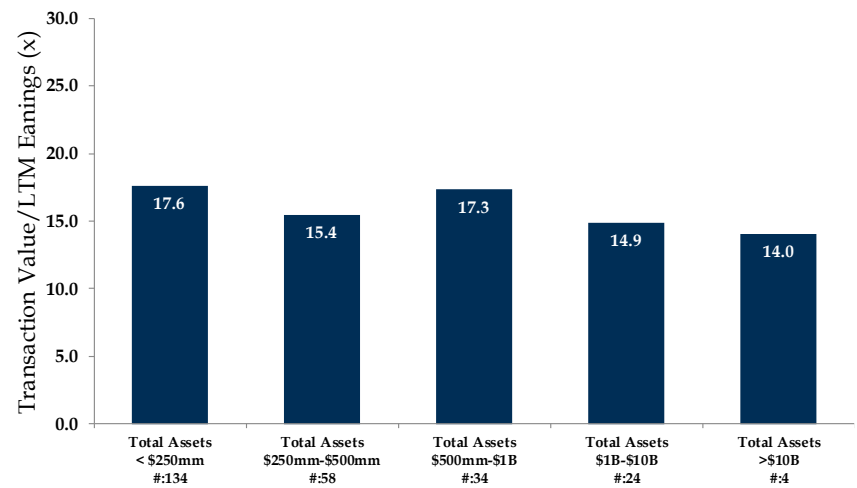
NPAs / Assets



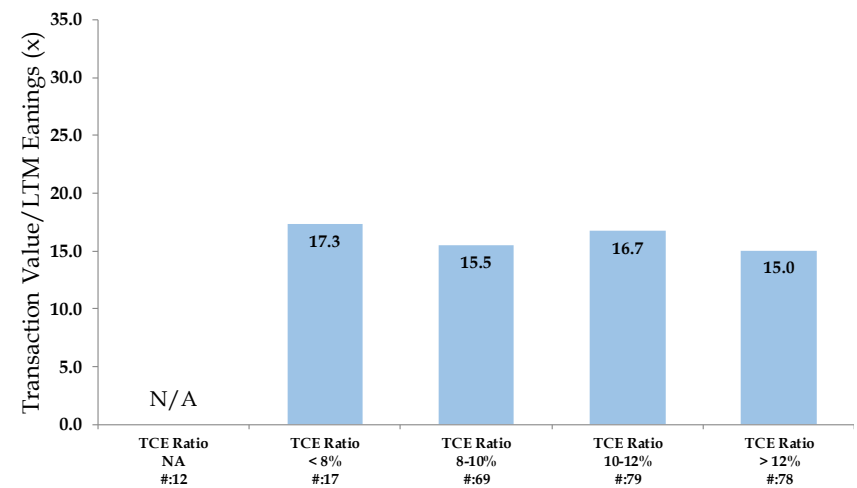
Transaction Value/TBV figures are medians for all transactions announced in the US during the last 12 months
Financial data is as of announcement; Data is unavailable for targets with TCE Ratio NA
Source: S&P Global Market Intelligence

National Merger Fundamentals - P/E Multiples

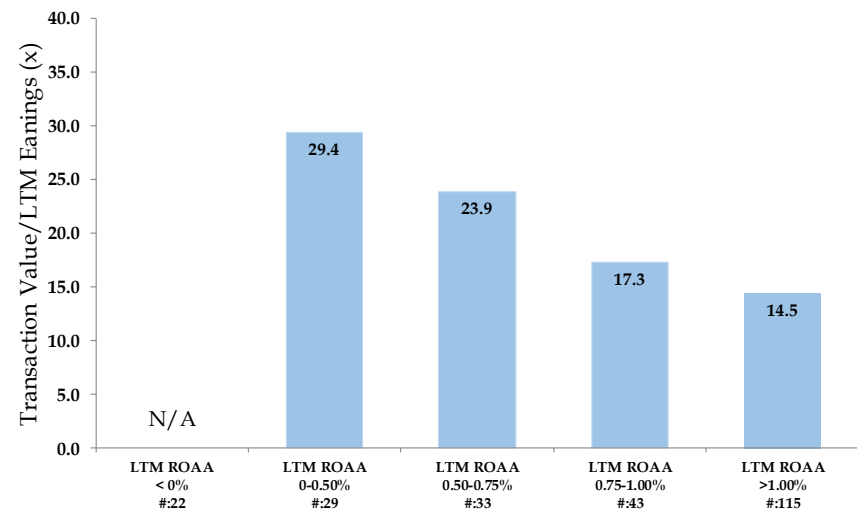
Total Assets



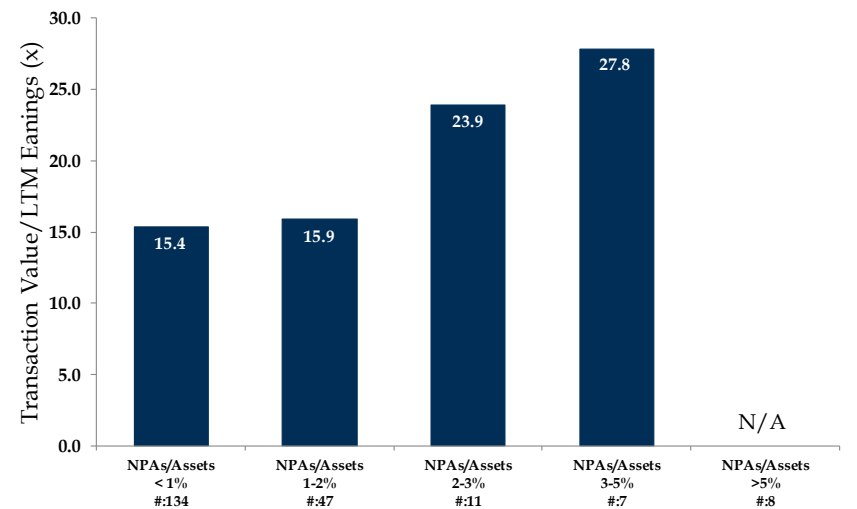
TCE Ratio



LTM ROAA



NPAs / Assets



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	Trans-action Value (\$mm)	Con-sider-ation	Transaction Value/ LTM Tang. Book (%) Earnings (x) Assets (%)
Number of Transactions:		7	Medians:										34.5		172.9 14.6 16.3
BankFirst Capital Corp.	BFCC	1,278.3	Traders & Farmers Bancshares, Inc.		Haleyville	366.4	16.3	0.70	0.77	02/05/20	A		49.0	M	191.7 15.8 14.7
Investar Holding Corp.	ISTR	2,018.0	Cheaha Financial Group, Inc.		Oxford	206.7	13.3	0.32	1.51	12/20/19	A		41.1	C	170.5 13.4 19.9
Investar Holding Corp.	ISTR	1,996.6	Bank of York		York	99.5	11.3	0.02	1.06	07/30/19	C	11/01/19	15.0	C	146.9 16.7 15.2
First Bancshares of Stevenson, Inc.		394.7	Vantage Bancshares, Inc.		Albertville	129.7	13.2	0.99	1.35	07/18/19	C	11/01/19	NA	U	NA NA NA
River Financial Corp.	RVRF	1,090.4	Trinity Bancorp, Inc.		Dothan	160.5	9.9	0.83	1.61	06/05/19	C	10/31/19	27.9	M	175.4 11.4 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	C	09/14/19	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	C	08/01/19	NA	U	NA NA NA

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	Trans-action Value (\$mm)	Con-sider-ation	Transaction Value/ LTM Tang. Book (%) Earnings (x) Assets (%)
Number of Transactions:		5	Medians:										60.2		153.6 12.7 18.4
First Financial Banc Corp.		1,060.6	First National Corp. of Wynne		Wynne	327.1	12.2	0.59	1.48	07/25/19	C	11/01/19	60.2	C	153.6 12.7 18.4
Magnolia Banking Corp.		1,629.1	Prescott Bancshares, Inc.		Prescott	67.9	14.7	0.54	0.68	05/20/19	C	11/08/19	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	C	07/12/19	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

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

Florida																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Trans-action Value (\$mm)	Con-sider-ation	Transaction Value/ LTM		
															Tang. Book (%)	Earn-ings (x)	Assets (%)
Number of Transactions:	15		Medians:										83.3		176.6	14.9	18.6
South State Corp.	SSB	15,921.1	CenterState Bank Corp.	CSFL	Winter Haven	17,420.4	9.6	0.31	1.41	01/27/20	A		3,224.6	M	207.4	14.0	18.5
Seacoast Banking Corp. of Florida	SBCF	6,890.6	Fourth Street Banking Co.		Saint Petersburg	306.2	9.2	0.34	1.46	01/23/20	A		63.6	S	178.0	14.9	20.8
Beach Community Bank		491.3	First City Bank of Florida		Fort Walton Beach	146.1	2.4	23.49	-0.48	01/15/20	A		NA	U	NA	NA	NA
Suncoast Credit Union		10,414.0	Apollo Bank		Miami	746.8	9.7	0.64	1.24	12/03/19	A		NA	U	NA	NA	NA
Seacoast Banking Corp. of Florida	SBCF	6,890.6	First Bank of the Palm Beaches		West Palm Beach	189.1	8.7	0.14	0.60	11/19/19	A		32.9	M	200.2	30.3	17.4
Banco de Credito e Inversiones SA	BCI	43,090.6	Executive Banking Corp.		Miami	455.3	11.3	0.45	0.87	09/25/19	A		75.0	M	176.2	22.2	16.5
Professional Holding Corp.	PFHD	729.6	Marquis Bancorp, Inc.		Coral Gables	680.3	9.3	0.27	1.19	08/12/19	A		83.3	M	152.6	11.9	12.3
First Bancshares, Inc.	FBMS	3,472.6	First Florida Bancorp, Inc.		Destin	451.0	11.7	0.14	1.24	07/22/19	C	10/31/19	84.3	M	176.6	17.3	18.7
West Florida Banking Corp.		NA	Flagship Community Bank		Clearwater	122.0	13.4	1.25	1.31	05/30/19	C	10/24/19	22.7	M	138.9	14.5	18.6
First American Bank Corp.		5,582.4	Continental National Bank		Miami	478.5	8.2	0.24	-0.80	05/15/19	C	10/23/19	NA	U	NA	NA	NA
Banescos USA		1,315.6	Brickell Bank		Miami	439.8	5.3	2.48	-0.82	05/14/19	C	08/30/19	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	M	246.1	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	C	11/08/19	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	C	12/31/19	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	C	09/01/19	100.3	M	173.1	14.3	21.3

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	Trans-action Value (\$mm)	Con-sider-ation	Transaction Value/ LTM		
															Tang. Book (%)	Earn-ings (x)	Assets (%)
Number of Transactions:	5		Medians:										38.2		176.2	16.5	14.6
First Bancshares, Inc.	FBMS	3,481.9	Southwest Georgia Financial Corp.	SGB	Moultrie	547.5	8.8	0.38	0.94	12/18/19	A		87.9	S	181.7	17.3	16.1
Pinnacle Financial Corp.		960.3	SBT Bancorp, Inc.		Clarkesville	224.5	8.9	0.83	1.21	12/18/19	A		36.0	M	176.2	16.5	16.0
First Citizens BancShares, Inc.	FCNC.A	37,655.1	Community Financial Holding Co., Inc.		Duluth	222.6	4.8	5.87	0.70	09/24/19	C	02/01/20	2.3	C	NM	NM	1.0
First Commerce Credit Union		620.2	Assets and liabilities		Nashville	248.1	14.0	2.39	0.89	09/16/19	A		NA	U	NA	NA	NA
Community First Bancshares, Inc. (MHC)	CFBI	305.1	ABB Financial Group, Inc.		Atlanta	307.5	10.7	0.53	0.96	08/20/19	C	01/10/20	40.3	M	158.1	14.9	13.1

Indiana																	
															Transaction Value/ LTM		
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans- action Status	Completion Date	Trans- action Value (\$mm)	Con- sider- ation	Tang. Book (%)	Earn- ings (x)	Assets (%)
Number of Transactions:		4	Medians:										39.0		156.5	25.0	15.9
Northwest Bancshares, Inc.	NWBI	10,580.5	MutualFirst Financial, Inc.	MFSF	Muncie	2,073.6	9.6	0.44	1.09	10/29/19	A		362.1	M	184.1	16.0	17.5
FCN Banc Corp.	FBVI	456.3	DSA Financial Corp.	DSFN	Lawrenceburg	131.9	NA	NA	NA	08/29/19	A		18.3	M	NA	NA	13.9
Indiana Members Credit Union		2,011.5	Commerce Bank		Evansville	195.8	11.3	0.10	0.66	08/13/19	C	01/21/20	34.7	C	156.5	28.1	17.7
Three Rivers Federal Credit Union		1,137.4	West End Bank, S.B.		Richmond	301.2	10.1	0.27	0.57	08/01/19	A		43.3	C	142.6	25.0	14.4

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

Kentucky																	
													Transaction Value/ LTM				
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans- action Status	Completion Date	Trans- action Value (\$mm)	Con- sider- ation	Tang. Book (%)	Earn- ings (x)	Assets (%)
Number of Transactions:		13	Medians:										14.8		136.4	13.0	14.3
Liberty Financial Services, Inc.		627.8	Louisville Development Bancorp, Inc.		Louisville	25.8	18.8	3.42	-1.45	12/05/19	A		3.0	C	56.4	NM	11.6
Heartland BancCorp	HLAN	1,138.3	Victory Community Bank		Fort Mitchell	179.2	14.2	0.57	3.52	12/02/19	A		41.1	M	161.3	8.7	22.9
Commercial Bancgroup, Inc.		1,328.1	First National London Bankshares Corp.		London	211.6	11.7	0.54	0.52	11/21/19	C	02/01/20	NA	U	NA	NA	NA
Boyle Bancorp, Inc.	BYLB	542.6	Farmers Deposit Bank		Liberty	45.0	10.1	0.59	1.19	10/28/19	C	02/01/20	NA	U	NA	NA	NA
Citizens Union Bancorp of Shelbyville, Inc.		812.4	Owenton Bancorp, Inc.		Owenton	51.5	15.4	1.02	1.87	10/15/19	A		10.3	M	136.4	21.6	20.0
First Cecilian Bancorp, Inc.		NA	Hartland Financial, Inc.		Hartford	115.2	7.8	0.11	1.44	09/30/19	C	01/18/20	NA	U	NA	NA	NA
FB Financial Corp.	FBK	5,940.4	FNB Financial Corp.		Scottsville	252.5	15.9	0.33	1.27	09/17/19	C	02/14/20	51.9	M	128.8	16.4	20.6
King Harris Bancorp, Inc.		NA	Community Financial of Kentucky, Inc.		Lebanon	57.9	10.0	0.00	0.96	08/28/19	C	11/12/19	NA	U	NA	NA	NA
First Mutual Holding Co.		2,009.4	Blue Grass Federal Savings and Loan Assoc.		Paris	34.9	25.1	0.38	0.47	08/16/19	C	02/01/20	NA	U	NA	NA	NA
First South Financial Credit Union		588.9	WinFirst Bank		Winchester	137.7	13.6	0.70	1.35	07/19/19	A		NA	U	NA	NA	NA
Premier Financial Bancorp, Inc.	PFBI	1,704.1	First National Bank of Jackson		Jackson	103.6	15.0	1.24	0.20	07/09/19	C	10/25/19	14.8	C	95.4	NM	14.3
Farmers Bancorp, Inc. of Marion, Kentucky		206.0	Community Bancorp of Kentucky, Inc.		Central City	158.8	8.5	0.17	1.31	07/01/19	C	09/28/19	15.0	C	149.2	9.6	9.4
New Hazard Bancorp, Inc.		NA	Hazard Bancorp		Hazard	250.3	5.7	6.11	-1.49	06/28/19	A		10.5	C	146.8	NM	4.2

Louisiana																	
													Transaction Value/				
													LTM				
													Tang.	Earn-	Assets		
													Book	ings	(%)		
													(%)	(x)	(%)		
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Trans-action Value (\$mm)	Con-sider-ation			
Number of Transactions:		5	Medians:										209.4		156.3	11.2	16.6
Business First Bancshares, Inc.	BFST	2,220.8	Pedestal Bancshares, Inc.		Houma	1,240.4	12.1	0.71	1.77	01/22/20	A		209.4	M	156.3	12.9	16.9
American Bancshares, Inc.		179.5	Mississippi River Bank		Belle Chasse	110.6	14.6	0.73	3.19	12/17/19	A		25.2	C	170.5	8.9	23.1
First Horizon National Corp.	FHN	43,717.7	IBERIA BANK Corp.	IBKC	Lafayette	31,734.6	9.8	0.80	1.39	11/04/19	A		3,953.7	M	143.6	9.7	12.5
First Guaranty Bancshares, Inc.	FGBI	1,873.4	Union Bancshares, Inc.		Marksville	261.4	10.8	1.78	1.28	08/05/19	C	11/07/19	43.4	C	154.1	12.8	16.6
Hancock Whitney Corp.	HWC	28,490.2	MidSouth Bancorp, Inc.	MSL	Lafayette	1,745.3	10.4	1.41	-1.87	04/30/19	C	09/20/19	217.2	S	159.9	NM	12.5

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

Maryland																		
														Transaction Value/ TLM				
		Total Assets				Total Assets	TCE Ratio	NPAs/ Assets	LTM ROAA	Announce Date	Trans- action Status	Completion Date	Trans- action Value	Con- sider-	Tang. Book	Earn- ings	Assets	
Acquirer	Ticker	(\$mm)	Seller		Ticker	City	(\$mm)	(%)	(%)	(%)			(\$mm)		(%)	(x)	(%)	
Number of Transactions:		4	Medians:											261.5		175.2	14.4	16.9
Sandy Spring Bancorp, Inc.	SASR	8,398.5	Revere Bank		REVB	Rockville	2,626.7	9.9	0.18	1.22	09/24/19	A	460.7	M	179.8	14.8	17.5	
BV Financial, Inc. (MHC)	BVFL	299.6	MB Bancorp, Inc.		MBCQ	Forest Hill	147.1	22.8	NA	1.38	09/05/19	A	31.9	C	95.0	14.0	21.7	
WesBanco, Inc.	WSBC	12,494.7	Old Line Bancshares, Inc.		OLBK	Bowie	3,075.6	9.5	0.27	1.20	07/23/19	C	11/22/19	500.1	M	178.2	14.0	16.3
ACNB Corp.	ACNB	1,679.3	Frederick County Bancorp, Inc.		FCBI	Frederick	442.4	8.2	0.46	0.65	07/02/19	C	01/11/20	62.3	M	172.2	21.8	14.1

Mississippi																	
														Transaction Value/ LTM			
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans- action Status	Completion Date	Trans- action Value (\$mm)	Con- sider- ation	Tang. Book (%)	Earn- ings (x)	Assets (%)
Number of Transactions:		4	Medians:										19.9		162.8	24.3	12.4
Genesis Bancorp, Inc.		NA	Bank of Benoit		Benoit	17.4	11.5	0.26	0.80	12/19/19	A		4.2	C	209.1	30.0	24.1
BancPlus Corp.		2,947.8	State Capital Corp.		Ridgeland	1,167.3	7.4	0.52	0.63	09/19/19	A		136.5	S	162.8	18.7	11.7
Citizens Holding Co.	CIZN	1,057.4	Charter Bank		Biloxi	160.5	8.9	2.76	0.21	05/21/19	C	10/01/19	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																	
													Transaction Value/				
													LTM				
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans- action Status	Completion Date	Trans- action Value (\$mm)	Con- sider- ation	Tang- Book (%)	Earn- ings (x)	Assets (%)
Number of Transactions:		11	Medians:										53.0		139.5	14.3	19.3
Southern Missouri Bancorp, Inc.	SMBC	2,251.2	Central Federal Bancshares, Inc.	CFDB	Rolla	69.5	34.0	NA	-0.02	01/17/20	A		21.1	C	89.3	NM	30.4
First Illinois Bancorp, Inc.		515.2	Rockwood Bancshares, Inc.		Eureka	250.3	14.6	0.33	1.72	01/08/20	A		NA	U	NA	NA	NA
Freedom Bancshares of Southern Missouri, Inc.		292.2	Community National Bank		Monett	136.0	9.3	0.04	1.86	01/02/20	A		NA	U	NA	NA	NA
Reliable Community Bancshares, Inc.		1,800.5	Bolivar Bancshares, Inc.		Bolivar	305.6	8.7	1.11	0.74	11/05/19	A		NA	U	NA	NA	NA
Central BanCo., Inc.	CBCY.B	13,278.8	Platte County Bancshares, Inc.		Platte City	605.0	10.0	0.07	1.87	09/25/19	C	12/02/19	NA	U	NA	NA	NA
Simmons First National Corp.	SFNC	17,937.4	Landrum Co.		Columbia	3,291.6	7.5	0.52	1.00	07/31/19	C	10/31/19	447.5	S	180.9	14.3	13.6
Dickinson Financial Corp. II		2,711.3	KCB Bank		Kearney	254.7	14.9	0.03	1.73	05/31/19	C	10/18/19	53.0	C	139.5	15.4	20.8
Citizens Bancshares Co.		851.5	Summit Bank of Kansas City		Lee's Summit	45.4	11.2	4.44	-0.14	05/08/19	C	08/05/19	NA	U	NA	NA	NA
Central BanCo., Inc.	CBCY.B	13,172.6	Liberty Bancorp, Inc.	LBCP	Kansas City	539.8	10.0	0.93	NA	04/10/19	C	08/01/19	104.3	M	195.2	NA	19.3
RMB Bancshares, Inc.		242.5	Cairo/Moberly Bancshares, Inc.		Moberly	105.8	19.1	0.52	1.60	04/05/19	C	10/01/19	17.5	S	85.6	10.7	16.6
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

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

North Carolina

															Transaction Value/		
		Total Assets				Total Assets	TCE Ratio	NPAs/ Assets	LTM ROAA	Announce Date	Trans-action Status	Completion Date	Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	Earn-ings (x)	Assets (%)
Acquirer	Ticker	(\$mm)	Seller	Ticker	City	(\$mm)	(%)	(%)	(%)								
Number of Transactions:		2	Medians:										156.8		156.7	18.3	14.6
Carolina Financial Corp.	CARO	3,888.1	Carolina Trust BancShares, Inc.	CART	Lincolnton	617.4	10.1	0.82	0.74	07/15/19	C	12/31/19	100.1	M	162.4	21.8	16.2
First Citizens BancShares, Inc.	FCNC.A	35,961.7	Entegra Financial Corp.	ENFC	Franklin	1,669.2	8.7	0.90	0.86	04/24/19	C	12/31/19	213.4	M	151.0	14.9	13.0

Ohio

															Transaction Value/		
															LTM		
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	Earn-ings (x)	Assets (%)
Number of Transactions:	5	Medians:											27.6		131.0	21.4	15.4
SB Financial Group, Inc.	SBFG	1,038.6	Edon Bancorp, Inc.		Edon	61.8	18.4	0.00	0.86	02/07/20	A		15.5	C	133.3	36.5	25.1
First Mutual Holding Co.		2,009.4	Warsaw Federal Savings and Loan Assoc.		Cincinnati	56.0	13.7	1.84	-1.08	09/27/19	A		NA	U	NA	NA	NA
First Defiance Financial Corp.	FDEF	3,277.6	United Community Financial Corp.	UCFC	Youngstown	2,869.1	10.3	0.97	1.36	09/09/19	C	01/31/20	474.9	M	161.7	12.5	16.6
Farmers National Banc Corp.	FMNB	2,405.9	Maple Leaf Financial, Inc.		Newbury	276.7	14.5	4.86	0.56	08/30/19	C	01/07/20	39.6	M	120.0	NM	14.3
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	C	01/01/20	10.3	M	128.6	21.4	13.0

Pennsylvania

															Transaction Value/		
															LTM		
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans-action Status	Completion Date	Trans-action Value (\$mm)	Con-sider-ation	Tang. Book (%)	Earn-ings (x)	Assets (%)
Number of Transactions:		5	Medians:										78.7		200.4	20.8	17.7
Citizens & Northern Corp.	CZNC	1,642.6	Covenant Financial Inc.		Doylestown	512.1	10.1	0.93	1.04	12/18/19	A		77.2	M	194.0	20.8	15.1
Fidelity D & D Bancorp, Inc.	FDBC	1,011.4	MNB Corp.	MNBC	Bangor	412.8	9.5	0.53	0.94	12/10/19	A		78.7	S	200.4	21.0	19.1
William Penn Bancorp, Inc. (MHC)	WMPN	418.1	Fidelity Savings and Loan Assoc. of Bucks County		Bristol	85.9	14.9	1.51	0.36	12/05/19	A		NA	U	NA	NA	NA
William Penn Bancorp, Inc. (MHC)	WMPN	418.1	Washington Savings Bank		Philadelphia	159.4	8.5	0.11	-0.36	12/05/19	A		NA	U	NA	NA	NA
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	C	11/30/19	206.0	S	207.8	19.2	17.7

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

South Carolina																		
														Transaction Value/ LTM				
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans- action Status	Completion Date	Trans- action Value (\$mm)	Con- sider- ation	Tang. Book (%)	Earn- ings (x)	Assets (%)	
Number of Transactions:		1	Medians:											1,118.7		233.2	16.3	28.1
United Bankshares, Inc.	UBSI	19,751.5	Carolina Financial Corp.	CARO	Charleston	3,979.9	12.5	0.60	1.61	11/18/19	A		1,118.7	M	233.2	16.3	28.1	

Tennessee																	
															Transaction Value/ LTM		
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans- action Status	Completion Date	Trans- action Value (\$mm)	Con- sider- ation	Tang. Book (%)	Earn- ings (x)	Assets (%)
Number of Transactions:		9	Medians:										55.5		144.0	17.9	15.3
CapStar Financial Holdings, Inc.	CSTR	2,033.9	FCB Corp.		Manchester	466.9	NA	NA	NA	01/23/20	A		69.5	M	143.9	12.6	NA
FB Financial Corp.	FBK	6,088.9	Franklin Financial Network, Inc.	FSB	Franklin	3,818.3	10.3	0.09	0.56	01/21/20	A		619.7	M	159.1	25.8	16.2
Security Bank and Trust Co.		475.7	Farmers & Merchants Bank		Dyer	99.3	9.7	1.52	0.49	01/10/20	A		NA	U	NA	NA	NA
SmartFinancial, Inc.	SMBK	2,390.5	Progressive Financial Group, Inc.		Jamestown	292.0	10.4	2.22	0.67	10/29/19	A		41.4	M	124.9	27.0	14.2
Reliant Bancorp, Inc.		1,852.5	First Advantage Bancorp	FABK	Clarksville	732.6	11.0	1.36	1.06	10/23/19	A		124.0	M	153.4	17.9	16.9
Reliant Bancorp, Inc.	RBNC	1,794.2	Tennessee Community Bank Holdings, Inc.		Ashland City	251.4	10.6	0.43	1.05	09/16/19	C	01/01/20	38.4	M	144.0	15.4	15.3
Guaranty Capital Corp.		870.2	First Alliance Bancshares, Inc.	FABR	Cordova	141.1	NA	NA	NA	07/25/19	C	11/08/19	18.3	C	NA	NA	12.9
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

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	Transaction Status	Completion Date	Transaction Value (\$mm)	Transaction Value/ LTM Earnings (x)
Number of Transactions:	23		Medians:										86.7	211.0
Heartland Financial USA, Inc.	HTLF	13,209.6	AIM Bancshares, Inc.		Levelland	1,775.8	9.8	0.13	1.42	02/11/20	A		280.3	M 210.0 12.9 15.8
Wichita Falls Bancshares, Inc.		529.8	Chico Bancorp, Inc.		Chico	185.0	11.7	0.86	0.61	12/17/19	A		NA	U NA NA NA
Texas Capital Bancshares, Inc.	TCBI	33,526.4	Independent Bank Group, Inc.	IBTX	McKinney	14,959.1	8.6	0.11	1.33	12/09/19	A		3,122.9	M NA NA NA NA
BancAffiliated, Inc.	BAFI	950.6	Southwest Bank		Odessa	448.4	8.2	0.39	1.66	12/08/19	A		NA	U NA NA NA
Adam Bank Group, Inc.		1,658.9	Security Star Bancshares, Inc.		Midland	921.7	11.5	0.10	2.33	11/19/19	A		NA	U NA NA NA
Crossroads Systems, Inc.	CRSS	176.0	Rice Bancshares, Inc.		Rice	149.6	12.6	1.57	0.61	11/18/19	A		NA	U NA NA NA
Cendera Bancorp, Inc.		NA	Cendera Financial Holdings, Inc.		Bells	103.0	12.7	0.00	1.13	11/15/19	A		21.0	C 225.3 27.5 20.4
Oakwood Bancshares, Inc.		321.3	Community Bank of Snyder		Snyder	109.3	11.7	0.15	0.58	10/01/19	C	01/01/20	NA	U NA NA NA
BancorpSouth Bank	BXS	18,936.8	Texas First Bancshares, Inc.		Waco	391.3	8.6	0.02	0.30	09/23/19	C	01/01/20	44.3	M 163.4 NM 11.3
First Financial Bankshares, Inc.	FFIN	7,979.3	TB&T Bancshares, Inc.		Bryan	624.1	11.2	0.02	1.76	09/19/19	C	01/01/20	207.6	S 297.1 19.4 33.3
Third Coast Bancshares, Inc.		855.4	Heritage Bancorp, Inc.		Pearland	289.7	11.9	1.81	1.50	09/12/19	C	01/02/20	NA	U NA NA NA
Happy Bancshares, Inc.		3,513.5	Centennial Bank		Lubbock	799.3	10.0	0.60	1.09	08/15/19	A		NA	U NA NA NA
Happy Bancshares, Inc.		3,479.9	First State Bank of Mobeetie		Mobeetie	76.2	13.3	0.83	0.80	08/05/19	C	01/25/20	NA	U NA NA NA
WSB Bancshares, Inc.		385.1	First Paducah Bancshares of Texas, Inc.		Paducah	43.9	10.0	0.91	0.10	07/28/19	C	11/12/19	4.8	M 102.8 NM 10.9
South Plains Financial, Inc.	SPFI	2,777.2	West Texas State Bank		Odessa	429.3	12.1	0.15	1.42	07/25/19	C	11/12/19	76.1	C 147.0 15.9 17.7
Spirit of Texas Bancshares, Inc.	SITX	1,907.3	Chandler Bancorp, Inc.		Tyler	349.1	12.4	0.84	1.55	07/24/19	C	11/05/19	65.6	M 168.0 12.7 18.8
Circle I Bank Group, Inc.		262.9	GSB Bancshares, Inc.		Gruver	72.1	11.8	0.00	1.87	07/08/19	C	09/13/19	NA	U NA NA NA
Grant Bancshares, Inc.		428.7	First State Bank		Hemphill	61.6	13.2	0.01	0.23	07/02/19	C	10/01/19	NA	U NA NA NA
Industry Bancshares, Inc.		4,210.5	State National Bank in West		West	77.6	8.2	0.25	0.64	06/25/19	C	10/01/19	NA	U NA 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	C	10/31/19	2,082.0	M 221.0 12.7 22.3
PFBS Holdings, Inc.		NA	Lakeside Bancshares, Inc.		Rockwall	NA	NA	NA	NA	05/31/19	C	09/16/19	NA	U NA NA NA
BancFirst Corp.	BANF	7,709.0	Pegasus Bank		Dallas	624.2	7.6	0.00	1.16	04/24/19	C	08/15/19	122.0	C 258.6 17.1 19.6
BancorpSouth Bank	BXS	18,001.5	Van Alstyne Financial Corp.		Van Alstyne	377.8	12.4	0.67	2.02	03/05/19	C	09/01/19	86.7	M 212.0 11.8 23.0

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	Trans- action Value (\$mm)	Con- sider- ation	Transaction Value/ LTM		
															Tang. Book (%)	Earn- ings (x)	Assets (%)
Number of Transactions:	5		Medians:										29.0		136.5	23.4	13.1
CSBH LLC		NA	New Horizon Bank, National Assoc.		Powhatan	87.7	10.5	0.45	0.42	01/27/20	A		11.5	C	124.6	31.5	13.1
Pinnacle Bankshares Corp.	PPBN	481.6	Virginia Bank Bankshares, Inc.	VABB	Danville	221.4	11.0	0.90	0.93	01/21/20	A		29.0	M	119.1	15.4	13.1
First Community Bankshares, Inc.	FCBC	2,212.0	Highlands Bankshares, Inc.	HLND	Abingdon	611.7	9.8	2.61	0.62	09/11/19	C	12/31/19	93.2	S	155.2	25.0	15.2
C&F Financial Corp.	CFFI	1,568.0	Peoples Bankshares, Inc.	PBVA	Montross	194.0	8.1	NA	-0.45	08/13/19	C	01/01/20	21.5	M	136.5	NM	11.1
Blue Ridge Bankshares, Inc.	BRBS	574.8	Virginia Community Bankshares, Inc.	VCBS	Louisa	250.6	9.8	1.07	0.81	05/14/19	C	12/15/19	44.6	M	182.4	21.7	17.8

West Virginia																	
														Transaction Value/			
														LTM			
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	TCE Ratio (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Trans- action Status	Completion Date	Trans- action Value (\$mm)	Con- sider- ation	Tang. Book (%)	Earn- ings (x)	Assets (%)
Number of Transactions:		2	Medians:										25.5	144.3	22.7	17.3	
Summit Financial Group, Inc.	SMMF	2,299.1	Cornerstone Financial Services, Inc.		West Union	169.7	11.2	0.00	0.92	09/17/19	C	01/01/20	29.1	M	153.3	27.3	17.2
Allegheny Bancshares, Inc.		319.6	Mount Hope Bankshares, Inc.		Mount Hope	124.5	13.2	0.10	1.01	05/09/19	C	09/30/19	21.8	C	135.4	18.1	17.5

Definitions

Deal Status Definitions

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

Consideration Definitions

Cash	C
Stock	S
Mix	M
Unknown*	U

Regional Definitions

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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