

Regional Bank M&A Activity

June 17, 2019



Financial Institutions M&A Activity

Last Twelve Months Summary Data As Of: **June 14, 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	239	52,636.9	424.5	55.7	28,282.6	1.1	166.8	289.6	29.5	19.6	38.6	6.3	16.3	32.1	2.0
Southeast	58	35,651.4	1,018.6	47.4	28,282.6	4.3	177.3	258.9	109.4	20.6	32.8	11.0	16.8	23.5	10.6
Mid-Atlantic	16	2,345.4	167.5	57.5	1,507.4	1.1	163.8	207.9	29.5	20.9	27.8	13.3	14.5	26.1	2.0
Northeast	13	2,041.3	255.2	126.9	725.4	53.8	185.6	203.9	118.8	29.3	35.4	14.9	16.3	26.5	11.1
Midwest	102	6,560.0	160.0	34.8	3,551.9	6.0	155.8	288.8	57.7	19.6	36.2	6.3	14.7	31.0	2.6
Southwest	33	2,727.0	209.8	63.7	1,000.0	13.3	208.3	289.6	130.5	15.4	38.6	10.1	17.1	26.1	11.7
West	17	3,312.0	254.8	68.0	2,100.0	14.9	168.9	268.8	113.6	16.1	34.3	12.7	18.6	32.1	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	107	39,530.0	705.9	55.7	28,282.6	1.1	176.5	258.9	29.5	18.4	32.8	11.0	16.6	26.1	2.0
Alabama	8	997.7	166.3	34.0	850.2	4.3	173.0	208.4	130.1	22.4	26.8	22.2	17.1	20.7	14.8
Arkansas	5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0	0.0
Florida	16	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	8	29,270.4	4,181.5	52.0	28,282.6	16.2	184.2	194.0	171.5	13.4	24.4	11.0	14.1	20.1	12.2
Indiana	3	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	6	382.9	63.8	51.1	133.3	24.9	156.4	197.4	132.8	14.2	31.8	11.3	14.5	21.1	11.4
Louisiana	3	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	2	58.4	58.4	58.4	58.4	58.4	127.5	127.5	127.5	NA	NA	NA	11.1	11.1	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	276.9	138.5	138.5	172.2	104.8	188.3	188.3	188.3	NA	NA	NA	15.5	19.4	11.5
North Carolina	2	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	6	110.1	22.0	28.0	33.3	6.8	158.8	169.6	128.9	21.5	24.5	20.9	16.7	19.1	11.6
Pennsylvania	6	1,760.7	352.1	42.7	1,507.4	1.1	163.8	207.9	29.5	18.0	19.2	16.7	16.6	26.1	2.0
South Carolina	4	232.2	58.0	33.5	143.5	21.6	173.1	194.1	160.7	21.3	28.0	17.9	17.2	19.6	16.3
Tennessee	4	60.7	30.4	30.4	37.4	23.3	187.4	199.0	175.9	22.9	26.2	19.7	15.7	17.4	14.1
Texas	18	1,399.7	200.0	63.7	1,000.0	19.7	189.1	258.9	155.4	13.8	24.2	11.8	16.1	23.0	14.7
Virginia	4	816.0	204.0	75.7	618.0	46.6	183.2	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:		June 14, 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.
Ranked by NPAs/ Total Assets															
NPAs/ Assets < 1%	57	7,883.7	246.4	55.7	2,868.9	3.4	179.6	258.6	96.9	17.6	32.8	11.2	17.0	26.1	11.4
NPAs/ Assets 1-2%	15	30,895.4	3,861.9	358.5	28,282.6	19.7	183.3	258.9	155.4	16.8	24.5	11.0	15.4	22.8	12.5
NPAs/ Assets 2-3%	10	345.2	49.3	37.5	94.5	19.9	151.0	207.1	127.5	21.3	22.2	17.9	16.9	21.1	11.1
NPAs/ Assets > 3%	10	48.4	12.1	12.9	21.6	1.1	119.7	160.7	29.5	21.3	21.3	21.3	12.7	16.6	2.0
NPAs/ Assets is NA	6	357.2	71.4	86.4	105.1	23.6	196.5	196.5	196.5	21.0	21.0	21.0	17.8	22.6	12.2
Ranked by Last 12 Months ROAA															
LTM ROAA < 0%	13	392.5	78.5	58.4	217.0	1.1	127.5	160.4	29.5	NA	NA	NA	11.1	21.1	2.0
LTM ROAA 0%-0.5%	12	1,895.8	270.8	55.5	1,507.4	3.4	138.5	188.3	96.9	31.8	31.8	31.8	14.7	26.1	11.5
LTM ROAA 0.5%-1.0%	25	3,393.0	199.6	47.4	1,000.0	21.6	184.0	258.9	122.3	21.3	32.8	15.2	17.3	22.8	12.3
LTM ROAA > 1.0%	43	33,577.8	1,459.9	63.7	28,282.6	16.2	180.4	258.9	135.4	14.3	26.8	11.0	16.9	23.5	11.4
LTM ROAA is NA	5	270.8	67.7	71.0	105.1	23.6	NA	0.0	0.0	NA	NA	NA	16.3	16.3	16.3
Ranked by TCE Ratio															
TCE Ratio < 8%	6	123.1	61.6	61.6	122.0	1.1	144.0	258.6	29.5	17.1	17.1	17.1	10.7	19.5	2.0
TCE Ratio 8%-10%	39	35,629.3	1,272.5	65.9	28,282.6	16.2	183.3	258.9	127.5	16.8	31.8	11.0	14.8	23.5	11.1
TCE Ratio 10%-12%	23	1,742.6	116.2	47.4	850.2	4.3	171.5	208.4	109.4	21.0	28.0	11.3	16.9	22.6	10.6
TCE Ratio > 12%	25	1,764.1	252.0	25.4	1,507.4	3.4	135.4	212.0	96.9	18.1	32.8	11.8	20.4	26.1	16.6
TCE Ratio is NA	5	270.8	67.7	71.0	105.1	23.6	NA	0.0	0.0	NA	NA	NA	16.3	19.4	12.2

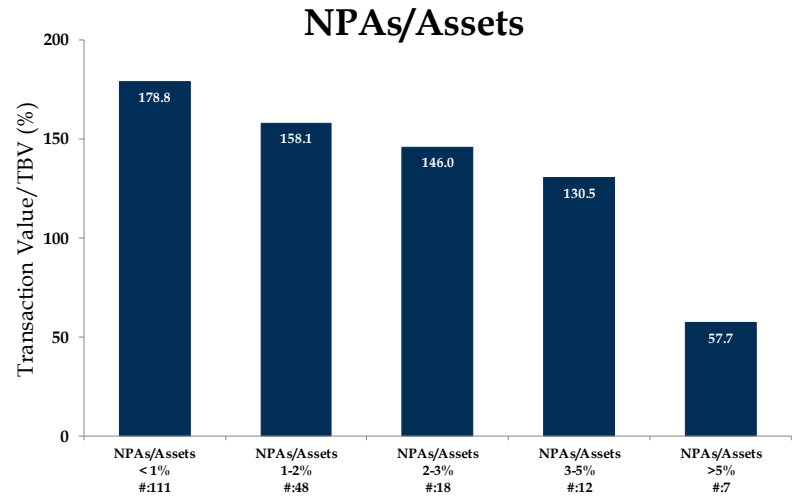
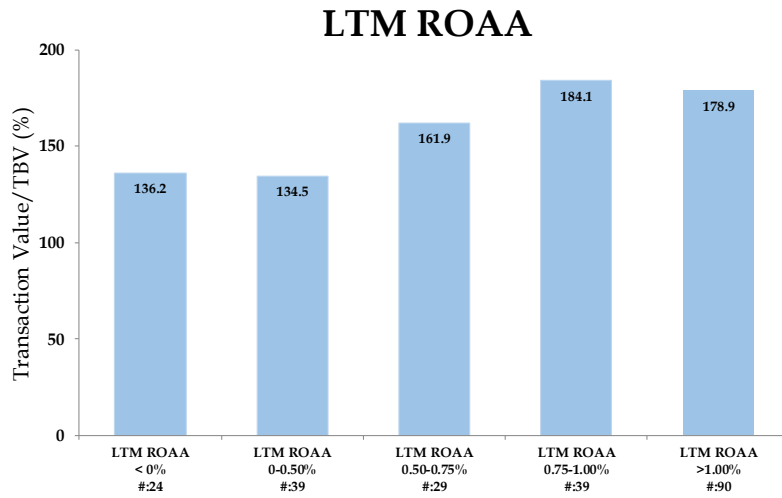
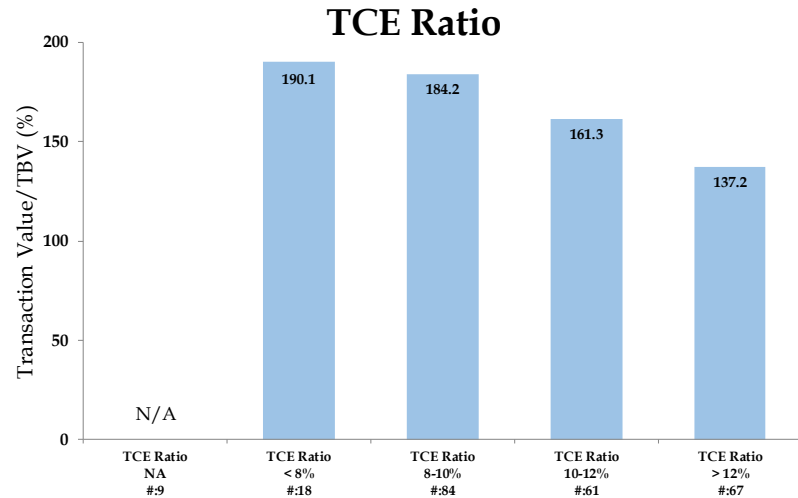
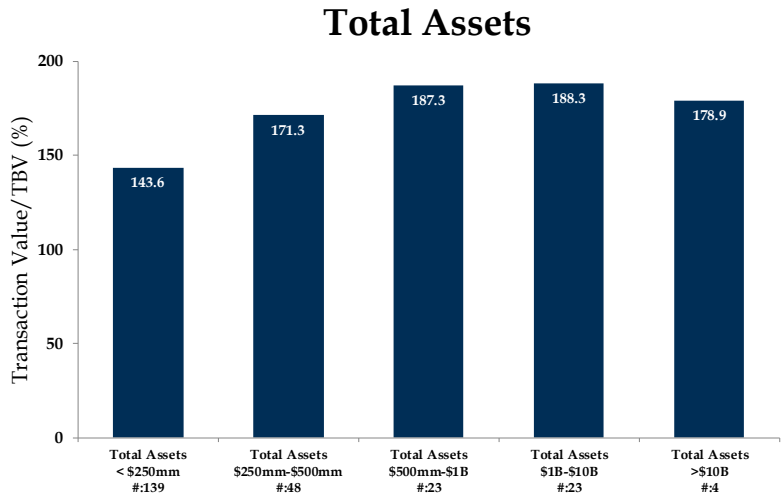


Financial Institutions M&A Activity - Summary Detail

Last Twelve Months Summary Data As Of:		June 14, 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.
Ranked by Announced Transaction Value															
Transaction Value < \$10mm	3	8.8	2.9	3.4	4.3	1.1	96.9	130.1	29.5	NA	NA	NA	14.8	16.6	2.0
Transaction Value \$10mm - \$25mm	9	192.4	21.4	21.6	24.9	16.2	146.9	199.0	109.4	18.1	21.3	13.1	14.1	20.4	10.6
Transaction Value \$25mm - \$50mm	13	458.5	35.3	34.1	47.4	25.4	175.4	197.4	122.3	20.8	32.8	11.3	16.9	19.4	11.4
Transaction Value \$50mm - \$100mm	12	849.1	70.8	65.9	96.0	51.8	176.9	212.0	127.5	14.2	24.5	11.4	16.4	23.0	11.1
Transaction Value > \$100mm	19	38,021.2	2,001.1	213.4	28,282.6	100.3	188.3	258.9	152.5	18.1	31.8	11.0	19.5	26.1	11.5
Ranked by Seller Total Assets															
Assets < \$250mm	51	535.6	716.8	24.3	46.6	1.1	158.1	199.0	29.5	19.7	32.8	11.3	16.3	20.4	2.0
Assets \$250mm - \$500mm	22	919.1	1,178.5	59.8	100.3	34.0	179.1	212.0	135.4	14.3	21.3	11.4	16.4	23.0	11.4
Assets \$500mm - \$1B	10	777.4	1,998.4	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	6,041.2	3,099.4	559.0	1,507.4	172.2	198.1	258.9	159.1	19.2	24.2	15.2	19.2	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
Most Recent Transactions															
Announced in Last 90 Days	23	1,479.5	148.0	113.4	500.0	19.9	174.9	258.9	135.4	17.6	19.3	15.2	17.6	22.0	12.4



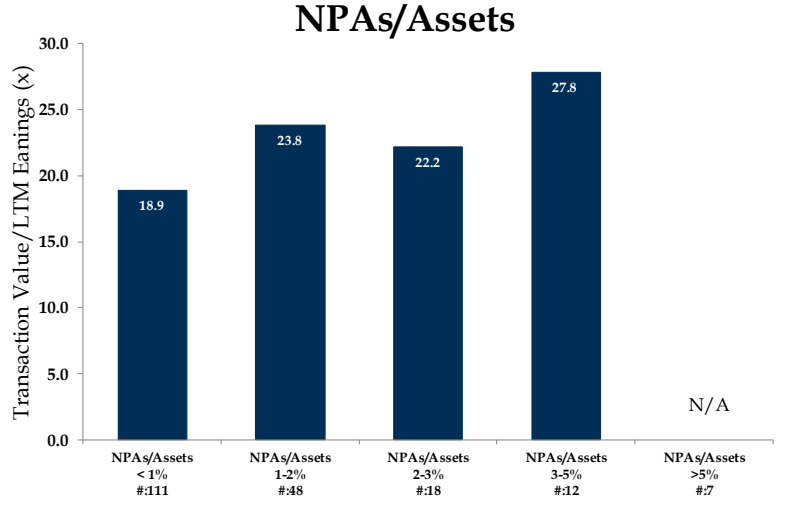
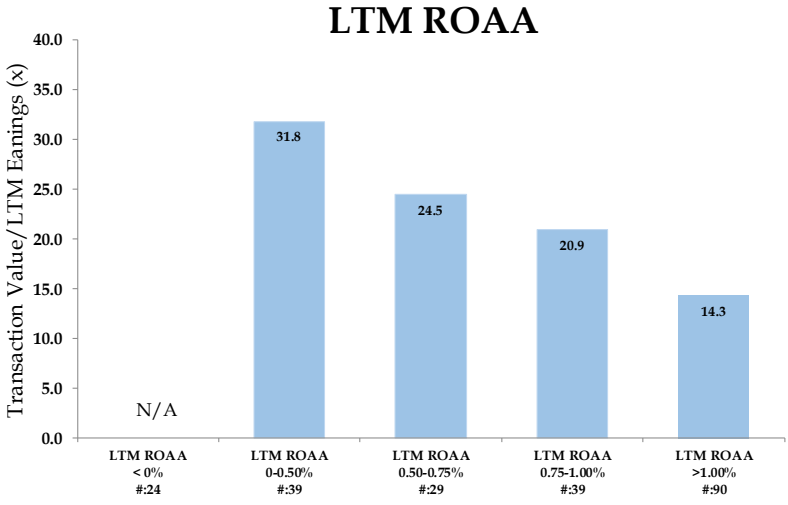
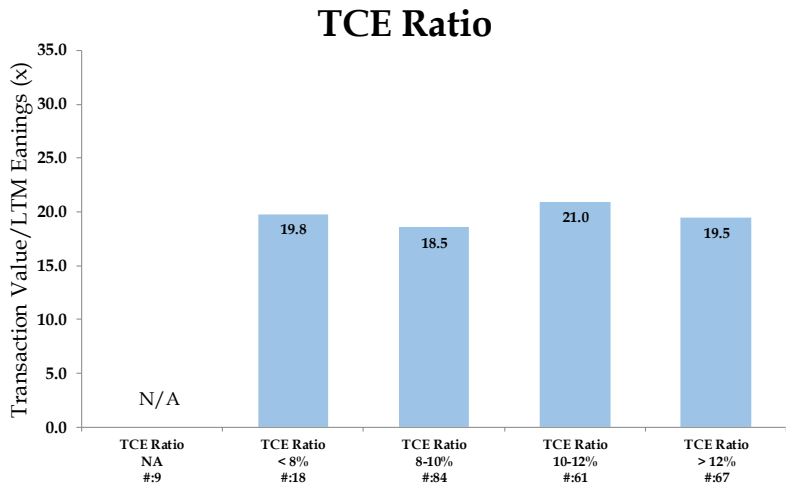
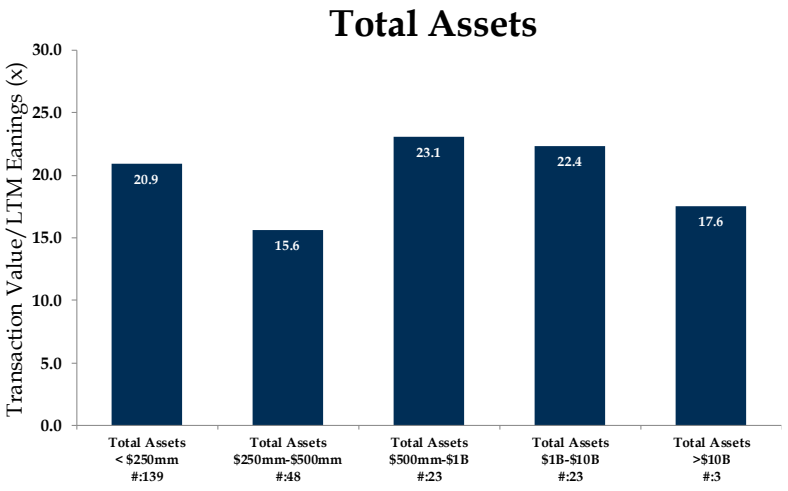
National Merger Fundamentals - P/TBV Multiples



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	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Consideration	Tang. Book (%)	LTM Earnings (x)	Assets (%)
Number of Transactions:	8		Medians:									34.0	173.0	22.4	17.1		
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
River Financial Corp.		855.9	PSB Bancshares, Inc.		Clanton	191.5	11.7	0.16	1.12	07/11/18	C	10/31/18	30.5	M	171.2	26.8	16.4

Arkansas																	
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 (x)	Assets (%)
Number of Transactions:	5		Medians:										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	A		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	A		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																	
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 (x)	Assets (%)
Number of Transactions:	16		Medians:										109.9	193.0	16.8	19.0	
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	
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	
Baneco USA		1,315.6	Brickell Bank		Miami	439.8	5.3	2.48	-0.82	05/14/19	A		NA	U	NA	NA	
Banco Bradesc 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	
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	
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	
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	
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	
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	
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	
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

Georgia																	
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 (x)	Assets (%)
Number of Transactions:	8		Medians:										52.0	184.2	13.4	14.1	
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	
CCF Holding Co.	CCFH	492.3	Heritage Bancorp/Providence Bank			NA	NA	NA	NA	12/20/18	A		105.1	S	NA	NA	
Colony Bancorp, 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	A		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
FNS Bancshares, Inc.		526.2	Catoosa Bancshares, Inc.		Fort Oglethorpe	121.9	9.8	0.61	1.48	06/28/18	C	10/24/18	16.2	C	194.0	13.4	13.3



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

Indiana																	
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 (x)	Assets (%)
Number of Transactions:	3		Medians:										112.1	225.3	19.9	23.1	
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
Ruoff Financial Corp.		NA	SBB Bancshares, Inc.		Burnettsville	36.0	11.0	2.64	-0.47	06/14/18	A		NA	U	NA	NA	NA

Kentucky																	
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 (x)	Assets (%)
Number of Transactions:	6		Medians:										51.1	156.4	14.2	14.5	
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	A		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
City Holding Co.	CHCO	4,374.4	Farmers Deposit Bancorp, Inc.		Cynthiana	122.1	14.4	2.73	0.55	07/11/18	C	12/07/18	24.9	C	132.8	NM	20.4
City Holding Co.	CHCO	4,374.4	Poage Bankshares, Inc.	PBSK	Ashland	447.9	13.2	2.60	-0.61	07/11/18	C	12/07/18	94.5	M	160.4	NM	21.1

Louisiana																	
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 (x)	Assets (%)
Number of Transactions:	3		Medians:										151.7	177.8	21.0	17.5	
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
River Road Financial Corp.		NA	Mississippi River Bank		Belle Chasse	112.5	12.3	0.67	2.88	01/07/19	A		NA	U	NA	NA	NA
First Bancshares, Inc.	FBMS	2,511.8	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	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Consideration	Tang. Book (%)	LTM Earnings (x) Assets (%)	
Number of Transactions:	2		Medians:										58.4	127.5	NA	11.1	
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	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Consideration	Tang. Book (%)	LTM Earnings (x) Assets (%)	
Number of Transactions:	2		Medians:										19.9	138.5	NA	12.4	
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	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Consideration	Tang. Book (%)	LTM Earnings (x) Assets (%)	
Number of Transactions:	8		Medians:										138.5	188.3	NA	15.5	
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		104.8	M	NA	NA	19.4
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	Transaction Status	Completion Date	Transaction Value/				
													Transaction Value (\$mm)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
Number of Transactions:	2		Medians:										213.4	160.1	15.2	13.3	
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
Roanoke Rapids Savings Bank, SSB		48.8	Roanoke Valley Savings Bank, SSB		Roanoke Rapids	35.7	26.7	1.53	0.18	06/21/18	C	10/20/18	NA	U	NA	NA	NA

Ohio																	
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)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
Number of Transactions:	6		Medians:										28.0	158.8	21.5	16.7	
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, Incorporated		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
Forcht Bancorp, Inc.		1,057.3	MW Bancorp, Inc.	MWBC	Cincinnati	163.2	10.3	0.80	-0.35	06/26/18	C	10/31/18	28.0	M	166.5	NM	17.2
United Bancorp, Inc.	UBCP	488.4	Powhatan Point Community Bancshares, Inc.		Powhatan Point	58.8	8.5	0.00	0.61	06/14/18	C	10/15/18	6.8	M	132.9	24.5	11.6

Pennsylvania																	
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)	Con-sider-ation	Tang. Book (%)	LTM Earn-ings (x) Assets (%)	
Number of Transactions:	6		Medians:										42.7	163.8	18.0	16.6	
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.		Doylstown	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	C	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
LinkBancorp, Inc		NA	Stonebridge Bank		West Chester	57.7	6.6	7.55	-2.04	06/26/18	C	10/05/18	1.1	C	29.5	NM	2.0



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 (\$mm)	Consideration	Transaction Value/		
															Tang. Book (%)	LTM Earnings (x)	Assets (%)
Number of Transactions:	4		Medians:										33.5		173.1	21.3	17.2
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
Carolina Trust BancShares, Inc.	CART	446.6	Clover Community Bankshares, Inc.		Clover	130.2	10.1	3.69	0.77	06/15/18	C	01/01/19	21.6	M	160.7	21.3	16.6

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 (\$mm)	Consideration	Transaction Value/		
															Tang. Book (%)	LTM Earnings (x)	Assets (%)
Number of Transactions:	4		Medians:										30.4		187.4	22.9	15.7
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	A		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
SmartFinancial, Inc.	SMBK	1,760.4	Foothills Bancorp, Inc.		Maryville	214.6	9.6	0.00	0.83	06/27/18	C	11/01/18	37.4	M	175.9	26.2	17.4



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/			
														Tang. Book (%)	LTM Earnings (x)	Assets (%)	
Number of Transactions:	18		Medians:										63.7	189.1	13.8	16.1	
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	19.5
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	23.0
Texas Independent Bancshares, Inc.		1,090.4	Preferred Bancshares, Inc.		Houston	282.3	15.3	1.39	1.21	02/18/19	A		NA	U	NA	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	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	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	NA
Spirit of Texas Bancshares, Inc.	STXB	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	15.5
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	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	14.7
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	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	15.0
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	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	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	NA
Veritex Holdings, Inc.	VBTX	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	22.8
Spirit of Texas Bancshares, Inc.	STXB	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	16.1
Keystone Acquisitions Inc.		NA	Ballinger National Bank		Ballinger	42.4	9.1	0.76	1.01	07/13/18	C	10/15/18	NA	U	NA	NA	NA
Vantage Bancorp Inc.		550.5	Inter National Bank		McAllen	1,378.6	14.5	0.49	1.57	07/09/18	C	11/20/18	NA	U	NA	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	Transaction Status	Completion Date	Transaction Value (\$mm)	Transaction Value/			
														Tang. Book (%)	LTM Earnings (x)	Assets (%)	
Number of Transactions:	4		Medians:										75.7	183.2	22.3	18.0	
Blue Ridge Bankshares, Inc.	BRBS	574.8	Virginia Community Bankshares, Inc.	VCBS	Louisa	247.5	10.2	0.87	0.97	05/14/19	A		46.6	M	184.0	19.3	18.8
Delmar Bancorp	DBCP	737.9	Virginia Partners Bank	PTRS	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	Transaction Status	Completion Date	Transaction Value (\$mm)	Transaction Value/			
														Tang. Book (%)	LTM Earnings (x)	Assets (%)	
Number of Transactions:	2		Medians:										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

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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