

Regional Bank M&A Activity

August 12, 2019

Financial Institutions M&A Activity

Last Twelve Months Summary Data As Of:		August 9, 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	236	50,496.9	424.3	67.1	28,282.6	3.4	166.8	288.8	57.7	16.7	38.6	6.3	15.4	31.0	2.6
Southeast	50	32,760.9	1,092.0	70.2	28,282.6	4.3	176.0	247.7	130.1	18.1	28.1	11.0	16.5	22.6	12.1
Mid-Atlantic	17	1,723.9	107.7	62.5	550.0	3.4	165.3	207.9	96.9	18.3	27.8	9.8	14.3	19.4	11.1
Northeast	12	2,132.4	355.4	255.6	757.3	67.2	175.8	203.9	118.8	22.2	35.0	13.2	12.1	26.5	10.3
Midwest	92	6,363.4	187.2	42.5	3,551.9	6.0	152.5	288.8	57.7	16.1	34.6	6.3	13.9	31.0	2.6
Southwest	34	2,942.1	210.2	64.6	2,068.3	13.3	187.1	258.6	130.5	13.8	38.6	10.1	17.2	26.1	11.7
West	18	3,113.9	239.5	67.1	2,100.0	13.5	168.0	266.7	119.1	16.1	30.5	12.7	18.6	28.7	13.4
	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	102	36,703.7	705.8	64.6	28,282.6	3.4	175.4	258.6	96.9	16.3	31.8	9.6	15.6	23.0	9.4
Alabama	9	982.2	163.7	32.7	850.2	4.3	163.0	208.4	130.1	22.2	22.4	16.7	17.1	20.7	14.8
Arkansas	6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0	0.0
Florida	12	804.8	201.2	109.9	500.0	85.0	178.5	246.1	173.1	15.6	17.5	11.2	20.1	22.0	12.1
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	3	267.5	89.2	88.8	135.5	43.3	161.9	288.8	142.6	22.5	25.0	19.9	15.2	31.0	14.4
Kentucky	7	293.2	48.9	31.0	133.3	14.8	150.8	197.4	98.7	14.2	31.8	9.6	14.3	14.7	9.4
Louisiana	3	346.4	115.5	86.4	217.0	43.0	159.1	196.5	152.8	16.8	21.0	12.7	16.5	22.6	12.5
Maryland	4	619.7	206.6	61.3	500.1	58.4	169.3	184.7	127.5	19.3	21.8	16.8	13.9	16.3	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	10	723.9	241.3	172.2	447.4	104.3	178.8	188.3	169.2	13.3	13.3	13.3	13.6	19.3	11.5
North Carolina	2	313.5	156.8	156.8	213.4	100.1	164.9	169.7	160.1	21.6	28.1	15.2	14.7	16.1	13.3
Ohio	3	43.6	21.8	21.8	33.3	10.3	149.1	169.6	128.6	21.4	21.4	21.4	14.9	16.7	13.0
Pennsylvania	3	252.2	84.1	42.7	206.1	3.4	163.8	207.9	96.9	18.0	19.2	16.7	16.6	17.7	12.3
South Carolina	2	180.8	90.4	90.4	143.5	37.3	194.1	194.1	194.1	28.0	28.0	28.0	17.9	19.6	16.3
Tennessee	4	23.3	23.3	23.3	23.3	23.3	199.0	199.0	199.0	19.7	19.7	19.7	NA	14.1	14.1
Texas	20	2,553.8	319.2	70.8	2,068.3	19.7	187.1	258.6	147.0	13.3	17.1	11.8	18.8	23.0	14.7
Virginia	4	814.0	203.5	75.7	618.0	44.6	179.2	247.7	135.4	22.3	24.5	20.8	17.4	21.2	13.2
West Virginia	1	21.8	21.8	21.8	21.8	21.8	135.4	135.4	135.4	18.1	18.1	18.1	17.5	17.5	17.5

Financial Institutions M&A Activity – Summary Detail

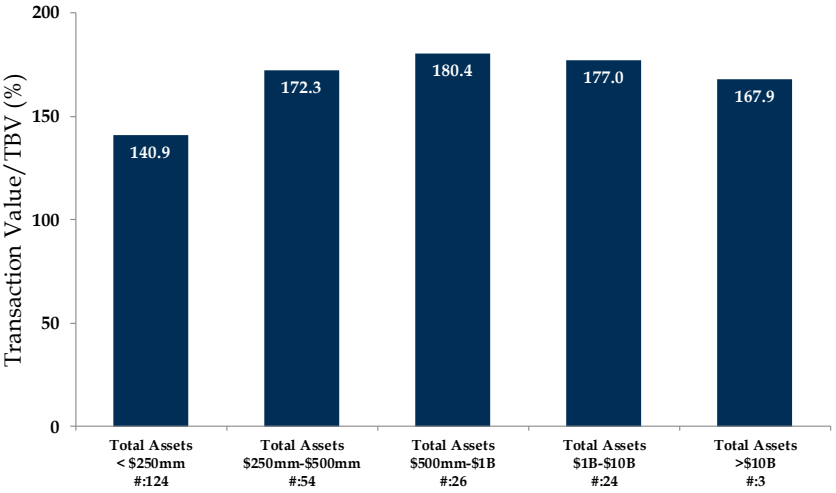
Last Twelve Months Summary Data As Of:		August 9, 2019					Data based on sellers' headquarters								
Regional Bank and Thrift Mergers	No. of Transactions	Transaction Value (\$mm)					Price/ Tangible Book (%)			Price/ LTM Earnings (x)			Price/ Assets (%)		
		Total	Avg.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.
Ranked by NPAs/ Total Assets															
NPAs/ Assets < 1%	59	6,173.7	187.1	65.6	2,068.3	3.4	176.5	258.6	96.9	15.5	31.8	9.6	16.0	23.0	9.4
NPAs/ Assets 1-2%	14	30,053.3	3,005.3	98.0	28,282.6	14.8	174.3	246.1	98.7	16.4	28.1	11.0	15.4	22.0	12.5
NPAs/ Assets 2-3%	6	115.7	38.6	37.5	58.4	19.9	138.5	151.0	127.5	22.2	22.2	22.2	12.4	16.9	11.1
NPAs/ Assets > 3%	6	4.3	4.3	4.3	4.3	4.3	130.1	130.1	130.1	NA	NA	NA	14.8	14.8	14.8
NPAs/ Assets is NA	8	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
Ranked by Last 12 Months ROAA															
LTM ROAA < 0%	9	275.4	137.7	137.7	217.0	58.4	143.3	159.1	127.5	NA	NA	NA	11.8	12.5	11.1
LTM ROAA 0%-0.5%	10	403.2	57.6	19.9	172.2	3.4	135.4	188.3	96.9	31.8	31.8	31.8	14.4	16.6	11.5
LTM ROAA 0.5%-1.0%	22	2,387.2	183.6	96.0	756.8	23.3	184.2	247.7	160.1	21.3	28.1	15.2	16.1	21.2	12.3
LTM ROAA > 1.0%	45	33,367.5	1,283.4	66.8	28,282.6	15.0	177.3	258.6	135.4	13.8	22.4	9.6	16.9	23.0	9.4
LTM ROAA is NA	7	270.3	67.6	70.8	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%	5	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%	33	32,220.6	1,239.3	65.9	28,282.6	15.0	176.9	247.7	127.5	16.0	31.8	9.6	14.2	22.0	9.4
TCE Ratio 10%-12%	26	3,898.5	243.7	64.1	2,068.3	4.3	174.6	219.5	130.1	16.7	28.0	11.3	17.7	22.6	12.5
TCE Ratio > 12%	22	192.2	38.4	21.8	86.7	3.4	135.4	212.0	96.9	12.1	18.1	11.8	17.5	23.0	14.4
TCE Ratio is NA	7	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

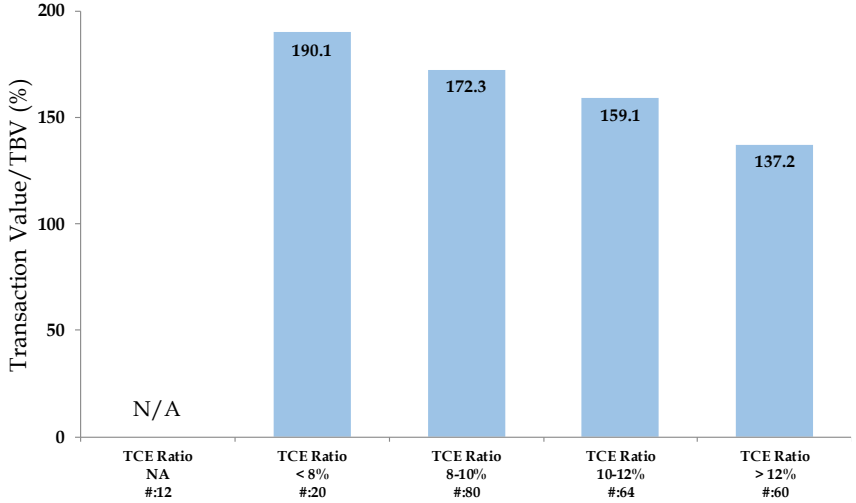
Last Twelve Months Summary Data As Of:		August 9, 2019					Data based on sellers' headquarters								
Regional Bank and Thrift Mergers	No. of Transactions	Transaction Value (\$mm)					Price/ Tangible Book (%)			Price/ LTM Earnings (x)			Price/ Assets (%)		
		Total	Avg.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.
Ranked by Announced Transaction Value															
Transaction Value < \$10mm	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	8	153.0	19.1	19.8	23.6	14.8	146.9	199.0	98.7	16.7	19.7	9.6	14.2	17.5	9.4
Transaction Value \$25mm - \$50mm	10	376.4	37.6	37.4	47.4	27.8	176.0	197.4	151.0	16.7	24.4	11.3	16.4	17.7	11.4
Transaction Value \$50mm - \$100mm	13	906.4	69.7	65.6	96.0	51.8	176.5	212.0	127.5	14.2	24.5	11.4	16.3	23.0	11.1
Transaction Value > \$100mm	19	35,260.2	1,855.8	206.1	28,282.6	100.1	184.4	258.6	152.5	16.8	31.8	11.0	16.9	22.1	11.5
Ranked by Seller Total Assets															
Assets < \$250mm	44	325.4	717.6	21.8	37.5	3.4	149.2	199.0	96.9	17.4	24.4	9.6	15.0	17.5	9.4
Assets \$250mm - \$500mm	24	1,064.0	1,007.6	61.3	100.3	34.0	176.0	212.0	135.4	14.3	21.8	11.4	16.9	23.0	11.4
Assets \$500mm - \$1B	11	877.0	1,853.1	111.9	143.5	58.4	178.8	258.6	127.5	26.3	31.8	11.2	16.6	19.6	11.1
Assets > \$1B - \$10B	11	6,049.5	3,121.1	473.7	2,068.3	172.2	198.1	247.7	159.1	16.4	22.4	12.7	16.7	22.1	11.5
Assets >\$10B	1	28,282.6	28,282.6	28,282.6	28,282.6	28,282.6	178.9	178.9	178.9	11.0	11.0	11.0	13.1	13.1	13.1
Most Recent Transactions															
Announced in Last 90 Days	28	3,290.0	219.3	61.3	2,068.3	14.8	169.3	219.5	98.7	16.3	28.1	9.6	16.3	22.1	9.4

National Merger Fundamentals - P/TBV Multiples

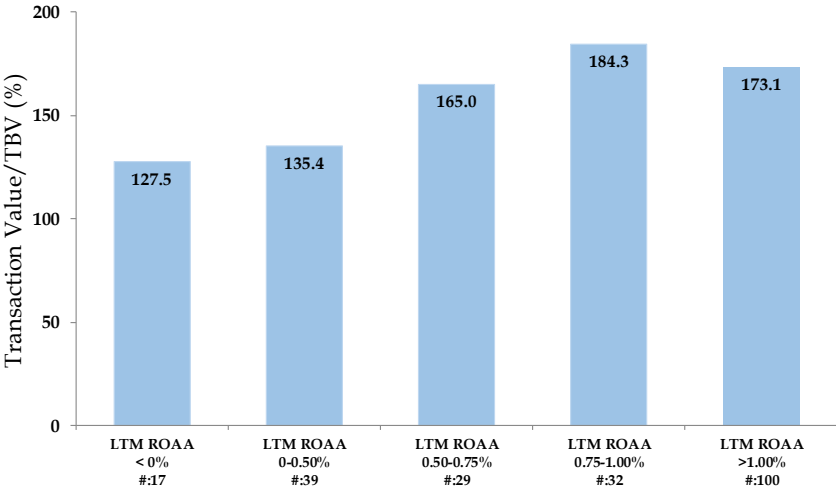
Total Assets



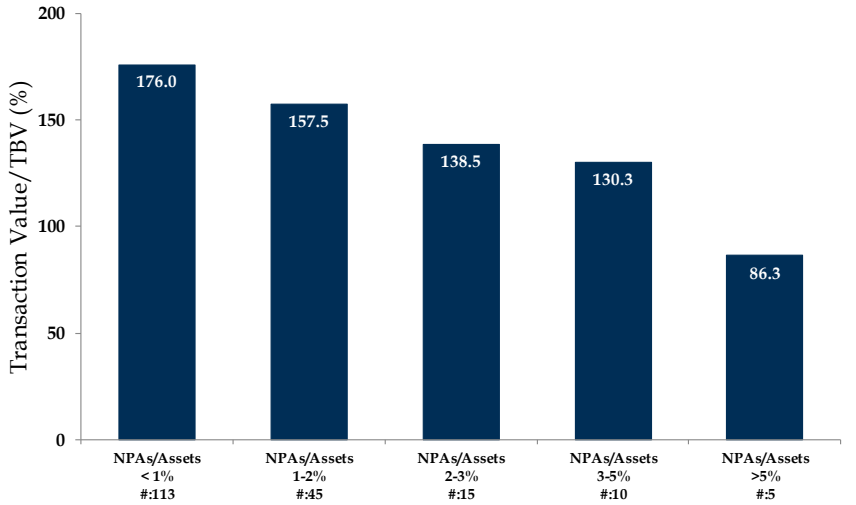
TCE Ratio



LTM ROAA



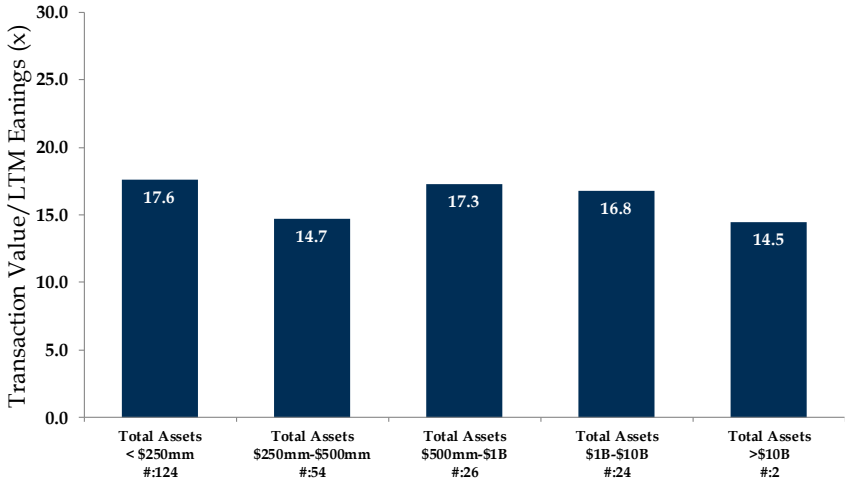
NPAs / Assets



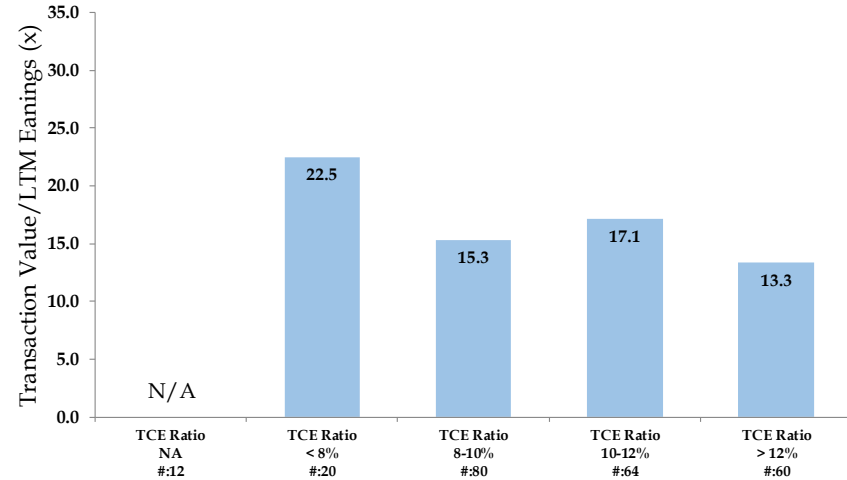
Transaction Value/TBV figures are medians for all transactions announced in the US during the last 12 months
 Financial data is as of announcement; Data is unavailable for targets with TCE Ratio NA
 Source: S&P Global Market Intelligence

National Merger Fundamentals - P/E Multiples

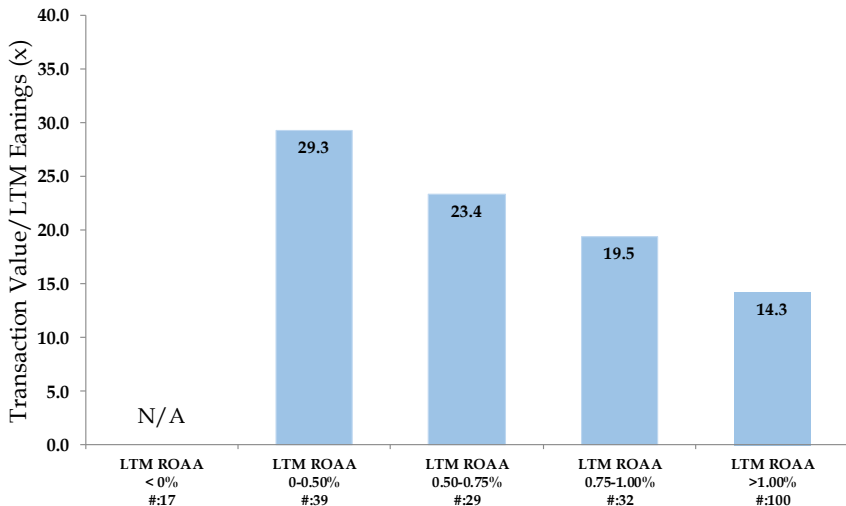
Total Assets



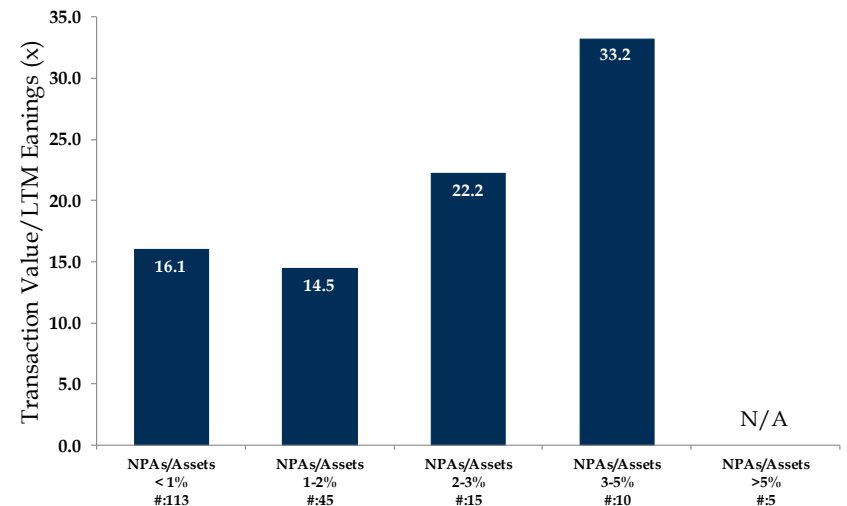
TCE Ratio



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	Transaction Status	Completion Date	Transaction Value (\$mm)	Transaction Value/ LTM			
														Tang. Book (%)	Earnings (x)	Assets (%)	
Number of Transactions:	9		Medians:										32.7	163.0	22.2	17.1	
Investar Holding Corp.	ISTR	1,996.6	Bank of York		York	99.5	11.3	0.02	1.06	07/30/19	A		15.0	C	146.9	16.7	15.2
First Bancshares of Stevenson, Inc.		394.7	Vantage Bancshares, Inc.		Albertville	128.8	12.8	1.12	1.26	07/18/19	A		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	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	C	08/01/19	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	C	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	Transaction Status	Completion Date	Transaction Value (\$mm)	Transaction Value/ LTM			
														Tang. Book (%)	Earnings (x)	Assets (%)	
Number of Transactions:	6		Medians:										NA	NA	NA	NA	
First Financial Banc Corp.		1,060.6	First National Bank of Wynne		Wynne	339.7	11.4	0.57	1.40	07/25/19	A		NA	U	NA	NA	NA
Magnolia Banking Corp.		1,629.1	Prescott Bancshares, Inc.		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 Bancshares, 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
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 (\$mm)	Transaction Value/ LTM			
														Con-sider-ation	Tang. Book (%)	Earn-ings (x)	Assets (%)
Number of Transactions:	12		Medians:										109.9	178.5	15.6	20.1	
First Bancshares, Inc.	FBMS	3,533.0	First Florida Bancorp, Inc.		Destin	451.0	11.7	0.14	1.24	07/22/19	A		85.0	M	178.1	17.5	18.9
West Florida Banking Corp.		NA	Flagship Community Bank		Clearwater	122.0	13.4	1.25	1.31	05/30/19			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
Baneco 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	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	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		08/02/19	NA	U	NA	NA	NA
First Citizens BancShares, Inc.	FCNCA	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

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	Transaction Status	Completion Date	Transaction Value (\$mm)	Transaction Value/ LTM			
														Tang. Book (%)	Earnings (x)	Assets (%)	
Number of Transactions:		7	Medians:										78.6	181.5	13.7	15.0	
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 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	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	Transaction Status	Completion Date	Transaction Value (\$mm)	Transaction Value/ LTM			
														Tang. Book (%)	Earnings (x)	Assets (%)	
Number of Transactions:		3	Medians:										88.8	161.9	22.5	15.2	
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
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	Transaction Status	Completion Date	Transaction Value (\$mm)	Transaction Value/ LTM		
														Con-sider-ation	Tang. Book (%)	Earn-ings (x)
Number of Transactions:	7		Medians:										31.0	150.8	14.2	14.3
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
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
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	A		15.0	C	149.2	9.6
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
First Financial Corp.	THFF	2,980.9	HopFed Bancorp, Inc.	HFBC	Hopkinsville	904.9	9.7	0.98	0.43	01/07/19	C	07/27/19	133.3	M	152.5	31.8
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
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

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 (\$mm)	Transaction Value/ LTM		
														Con-sider-ation	Tang. Book (%)	Earn-ings (x)
Number of Transactions:	3		Medians:										86.4	159.1	16.8	16.5
First Guaranty Bancshares, Inc.	FGBI	1,873.4	Union Bancshares, Inc.		Marksville	261.4	10.8	1.78	1.28	08/05/19	A		43.0	C	152.8	12.7
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
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

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	Trans-action Value (\$mm)	Transaction Value/ LTM			
														Con-sider-ation	Tang. Book (%)	Earn-ings (x)	Assets (%)
Number of Transactions:	4		Medians:										61.3	169.3	19.3	13.9	
WesBanco, Inc.	WSBC	12,494.7	Old Line Bancshares, Inc.	OLBK	Bowie	3,077.2	9.1	0.28	1.02	07/23/19			500.1	M	184.7	16.8	16.3
ACNB Corp.	ACNB	1,671.2	Frederick County Bancorp, Inc.	FCBI	Frederick	442.4	8.2	0.46	0.65	07/02/19	A		61.3	M	169.3	21.8	13.9
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	Trans-action Value (\$mm)	Transaction Value/ LTM			
														Con-sider-ation	Tang. Book (%)	Earn-ings (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	Trans-action Status	Completion Date	Trans-action Value (\$mm)	Transaction Value/ LTM			
														Con-sider-ation	Tang. Book (%)	Earn-ings (x)	Assets (%)
Number of Transactions:	10		Medians:										172.2	178.8	13.3	13.6	
Simmons First National Corp.	SFNC	17,937.4	Landrum Co.		Columbia	3,290.4	8.7	0.52	1.08	07/31/19	A		447.4	S	169.2	13.3	13.6
Osawatomie Agency, Inc.		333.3	Pony Express Community Bank		Saint Joseph	74.0	11.0	0.00	1.30	07/26/19	A		NA	U	NA	NA	NA
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	C	08/05/19	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	C	08/01/19	104.3	M	NA	NA	19.3
RMB Bancshares, Inc.		242.5	Bank of Cairo and Moberly		Moberly	105.8	19.1	0.52	1.60	04/05/19	A		NA	U	NA	NA	NA
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	C	07/16/19	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	Trans-action Value (\$mm)	Transaction Value/ LTM			
														Con-sider-ation	Tang. Book (%)	Earn-ings (x)	Assets (%)
Number of Transactions:		2	Medians:										156.8	164.9	21.6	14.7	
Carolina Financial Corp.	CARO	3,842.2	Carolina Trust BancShares, Inc.	CART	Lincolnton	621.3	9.6	1.01	0.54	07/15/19	A		100.1	M	169.7	28.1	16.1
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	Trans-action Value (\$mm)	Transaction Value/ LTM			
														Con-sider-ation	Tang. Book (%)	Earn-ings (x)	Assets (%)
Number of Transactions:		3	Medians:										21.8	149.1	21.4	14.9	
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	128.6	21.4	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

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	Trans-action Value (\$mm)	Transaction Value/ LTM			
														Con-sider-ation	Tang. Book (%)	Earn-ings (x)	Assets (%)
Number of Transactions:		3	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.		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

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	Trans-action Status	Completion Date	Trans-action Value (\$mm)	Con-sider-ation	Transaction Value/ LTM		
															Tang. Book (%)	Earn-ings (x)	Assets (%)
Number of Transactions:	2		Medians:										90.4		194.1	28.0	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		04/01/19	143.5	M	194.1	28.0	19.6

Tennessee																	
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:	4		Medians:										23.3		199.0	19.7	14.1
Guaranty Capital Corp.		870.2	First Alliance Bancshares, Inc.	FABR	Cordova	140.6	NA	NA	NA	07/25/19	A		NA	U	NA	NA	NA
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	Trans-action Value (\$mm)	Transaction Value/ LTM			
														Con-sider-ation	Tang. Book (%)	Earn-ings (x)	Assets (%)
Number of Transactions:	20		Medians:										70.8		187.1	13.3	18.8
Happy Bancshares, Inc.		3,479.9	First State Bank of Mobeetie		Mobeetie	76.2	13.3	0.83	0.80	08/05/19	A		NA	U	NA	NA	NA
South Plains Financial, Inc.	SPFI	2,746.0	West Texas State Bank		Odessa	424.5	11.6	0.16	1.48	07/25/19	A		76.1	C	147.0	15.9	NA
Spirit of Texas Bancshares, Inc.	STXB	1,477.2	Chandler Bancorp, Inc.		Tyler	349.1	12.4	0.84	1.55	07/24/19	A		65.6	M	176.5	12.1	18.8
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	NA
Industry Bancshares, Inc.		4,210.5	State National Bank in West		West	77.6	8.2	0.25	0.64	06/25/19	A		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	A		2,068.3	M	219.5	12.7	22.1
PFBS Holdings, Inc.		NA	Lakeside Bancshares, Inc.		Rockwall	NA	NA	NA	NA	06/04/19	A		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	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	C	07/01/19	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

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)	Transaction Value/ LTM			
														Con-sider-ation	Tang. Book (%)	Earn-ings (x)	Assets (%)
Number of Transactions:	4		Medians:										75.7	179.2	22.3	17.4	
Blue Ridge Bankshares, Inc.	BRBS	574.8	Virginia Community Bankshares, Inc.	VCBS	Louisa	252.3	10.0	0.82	0.90	05/14/19	A		44.6	M	176.0	20.8	17.7
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	Trans-action Status	Completion Date	Trans-action Value (\$mm)	Transaction Value/ LTM			
														Con-sider-ation	Tang. Book (%)	Earn-ings (x)	Assets (%)
Number of Transactions:	1		Medians:										21.8	135.4	18.1	17.5	
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

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

Disclosure Statement

This material has been prepared by Banks Street Partners, LLC and its affiliate BSP Securities, LLC (collectively, “BSP”) from certain publicly available and third-party subscriptions. It is not investment research or a research recommendation, as it does not constitute substantive research or analysis. It is provided for informational purposes, intended for your use only, and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. The information provided is not intended to provide a sufficient basis on which to make an investment decision. The information provided herein is as of the dates disclosed and do not constitute forward looking statements. The conclusions supported by this information is subject to change at any time without notice.

BSP may, from time to time, participate or invest in transactions with issuers of securities that participate in the markets referred to herein, perform services for or solicit business from such issuers, and/or have a position or effect transactions in the securities or derivatives thereof.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied is made regarding future performance. The information set forth above has been obtained from or based upon sources believed by BSP to be reliable, but BSP do not represent or warrant its accuracy or completeness and is not responsible for losses or damages arising out of errors, omissions or changes in market factors. This material does not purport to contain all of the information that an interested party may desire and, in fact, provides only a limited view of a particular market.

IRS Circular 230 Disclosure: BSP and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters included herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone not affiliated with BSP of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

This presentation is not to be considered a solicitation to buy or sell any securities and does not constitute a commitment by any BSP entity to underwrite, subscribe for or place any securities or to arrange credit or to provide any other services.



BANKS STREET PARTNERS

A Performance Trust Company

**3290 Northside Parkway, Suite 800
Atlanta, GA 30327**

(404) 848-1571

**500 E. Morehead Street, Suite 250
Charlotte, NC 28202**

(704) 228-0556