

Transaction Announcement

American Trust Bank has been acquired by Citizens Bank

OLSEN PALMER

Transaction Profile

Advised Seller



Has been acquired by



OLSEN PALMER

Olsen Palmer LLC served as exclusive financial advisor to American Trust Bank

December 2, 2016

Olsen Palmer is pleased to announce that on December 2, 2016 American Trust Bank was acquired by Citizens Bank for \$19.8 million in cash.

Olsen Palmer LLC served as exclusive financial advisor and issued a Fairness Opinion to American Trust Bank.

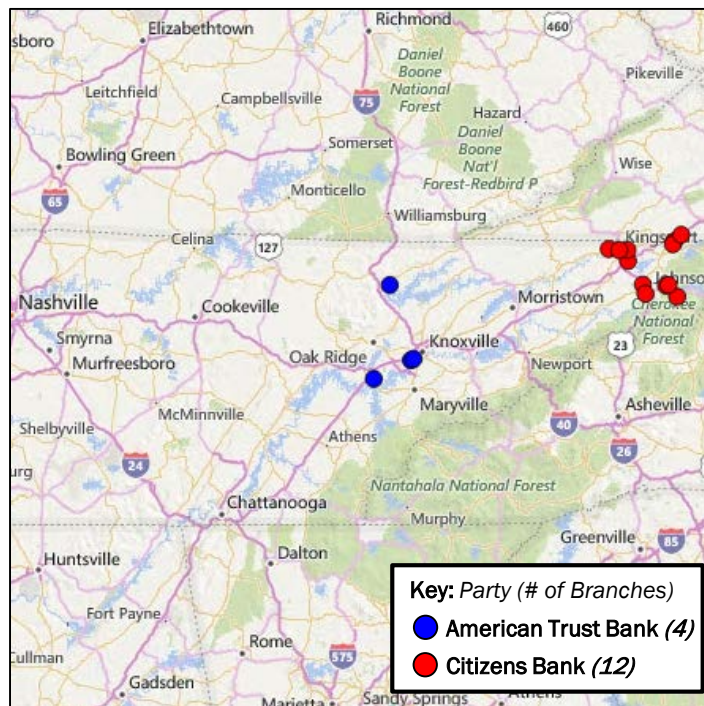
Founded in 2004, American Trust Bank had total assets of \$142 million and operated four locations across three Counties

Originally founded in 1934, Citizens Bank is an independent community bank wholly-owned by Citco Community Bancshares. With the completion of this transaction, Citizens Bank now has total assets in excess of \$900 million and operates sixteen branch locations across 8 counties.

The Definitive Agreement related to this transaction was originally entered into by both parties on July 21, 2016.

This the 11th whole-bank or branch M&A transaction announced or completed in the past 24 months in which Olsen Palmer LLC served as advisor, involving buyers and sellers from 7 different states.

Branch Footprint



Operating and Financial Summary



Location	Elizabethton, TN	Knoxville, TN
Year Established	1934	2004
CEO	Joe LaPorte III	Ed Wheeler Jr.
Branches	12	4
FTE	144	34
Assets (\$mm)	\$766.5	\$142.0
Deposits (\$mm)	\$529.5	\$117.4
Loans (\$mm)	\$491.3	\$94.2
Net Income (\$mm, LTM)	\$9.7	\$1.5
ROAA (LTM)	1.38%	1.08%
NIM (LTM)	3.68%	3.82%
Efficiency Ratio (LTM)	58.1%	76.1%
NPAs / Assets	0.85%	1.87%

Data as of Q3 2016; Source: SNL Financial

OLSEN PALMER

CHRISTOPHER OLSEN
Managing Partner

(202) 627-2043
colsen@olsenpalmer.com

Olsen Palmer LLC is a nationally-recognized investment banking firm that specializes in advising community banks across the full spectrum of Mergers & Acquisitions.

By design, we take an independent approach: nimble, high-touch, and conflict-free.

Specializing in buy-side M&A advisory, sell-side M&A advisory, valuations, fairness opinions, branch acquisitions and divestitures, and Board-level assessments of strategic options.

For more information, please visit www.OlsenPalmer.com.

Olsen Palmer LLC: Recent M&A Advisory Engagements

OLSEN PALMER

Library of
Recent Bank M&A
Transactions

Advised Seller

Has been acquired by

December 2, 2016

Advised Seller

Has agreed to be acquired by

November 17, 2016

Advised Acquirer

Has acquired 3 Branches from

Atlantic Capital

May 13, 2016

Advised Acquirer

Has acquired 4 Branches from

Atlantic Capital

April 1, 2016

Advised Seller

Has been acquired by

F&M Bancorp, Inc.

November 6, 2015

Advised Acquirer

Has acquired

September 25, 2015

Advised Seller

Has been acquired by

September 11, 2015

Advised Acquirer

Has acquired

August 31, 2015

Advised Acquirer

Has acquired

April 30, 2015

Advised Seller

Has been acquired by

March 6, 2015

Advised Acquirer

Has acquired

October 1, 2014

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