

M&A Transaction Announcement

Two Rivers Bank Has Been Acquired by First State Bank & Trust Company

Transaction Profile

Advised Seller



Has been acquired by



The undersigned served as exclusive financial advisor to
Arlington State Banc Holding Company, parent of
Two Rivers Bank



December 8, 2021

Two Rivers Bank, banking subsidiary of Arlington State Banc Holding Company, has been acquired by First State Fremont, the holding company for First State Bank & Trust Co.

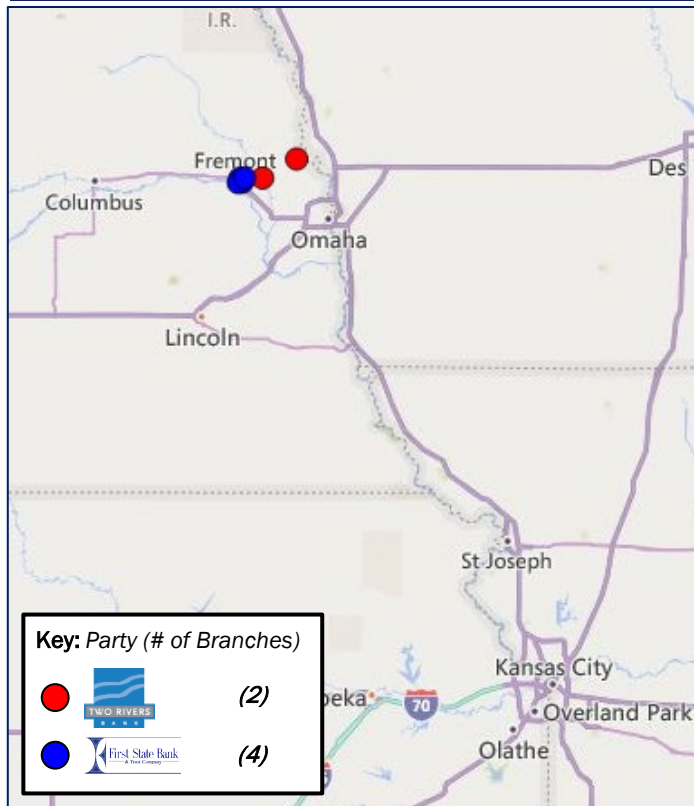
Olsen Palmer LLC served as exclusive financial advisor to the Board of Arlington State Banc Holding Company in connection with this transaction.

Founded in 1890, Two Rivers Bank had two branches and total assets of approximately \$146 million as of September 30, 2021, while First State Bank & Trust Co., founded in 1956, had four branches and total assets of approximately \$289 million as of September 30, 2021.

As a result of the transaction, the combined company now has six branches and total assets in excess of \$430 million based on financial information as of September 30, 2021.

Olsen Palmer LLC is one of the top 3 bank M&A advisory firms nationwide according to S&P Global as ranked by the total number of whole-bank M&A transactions advised upon since 2019.

Branch Footprint



Transaction Summary and Valuation Multiples

Agreement Date	September 8, 2021
Closing Date	December 8, 2021
Aggregate Consideration Value	Not disclosed
Form of Consideration	Not disclosed
Price / Tangible Common Equity	Not disclosed
Price / Net Income (LTM)	Not disclosed

Note: Transaction pricing and other details were not disclosed.

Financial and Operating Summary

	TWO RIVERS BANK	First State Bank & Trust Company
Location	Blair, NE	Fremont, NE
County	Washington	Dodge
Year Established	1890	1956
CEO	Randy W. Lock	Charles P. Johannsen
Branches	2	4
Assets (MM)	\$146.1	\$289.3
ROAA (LTM)	0.78%	1.97%

Note: Information as of Q3 2021. Source: S&P Global.

M&A Advisory Expertise

Olsen Palmer is a Leading M&A Advisor to Community Banks



Recent M&A Advisory Assignments

 Has been acquired by December 8, 2021	 Has agreed to be acquired by November 30, 2021	 Has agreed to be acquired by November 22, 2021	 Has agreed to acquire October 13, 2021	 Has been acquired by October 8, 2021	 Has been acquired by October 8, 2021	 Has been acquired by October 1, 2021	 Has agreed to acquire September 30, 2021	 Has agreed to be acquired by September 13, 2021	 Has been acquired by September 1, 2021
 Has merged with September 1, 2021	 Has agreed to be acquired by August 25, 2021	 Has agreed to be acquired by August 4, 2021	 Has been acquired by July 30, 2021	 Has been acquired by July 26, 2021	 Has been acquired by May 28, 2021	 Has been acquired by May 14, 2021	 Has acquired April 30, 2021	 Has acquired April 15, 2021	 Has been acquired by April 9, 2021
 Has been acquired by April 1, 2021	 Has been acquired by November 30, 2020	 Has been acquired by November 30, 2020	 Has been acquired by November 30, 2020	 Has acquired 1 branch from November 13, 2020	 Has acquired October 1, 2020	 Has agreed to be acquired by September 25, 2020	 Has acquired July 1, 2020	 Has been acquired by May 1, 2020	 Has received an equity investment March 5, 2020
 Has been acquired by March 1, 2020	 Has been acquired by January 1, 2020	 Has been acquired by December 27, 2019	 Has been acquired by November 8, 2019	 Has been acquired by November 7, 2019	 Has been acquired by November 1, 2019	 Has been acquired by October 11, 2019	 Has merged with August 30, 2019	 Has been acquired by May 1, 2019	 Has acquired April 1, 2019
 Has been acquired by March 1, 2019	 Has been acquired by October 24, 2018	 Has been acquired by May 1, 2018	 Has been acquired by April 2, 2018	 Has merged with January 1, 2018	 Have been acquired by July 31, 2017	 Has been acquired by May 15, 2017	 Has been acquired by December 2, 2016	 Has acquired 3 branches from May 13, 2016	 Has acquired 3 branches from April 1, 2016
 Has been acquired by F&M Bancorp, Inc. November 6, 2015	 Has acquired September 25, 2015	 Has been acquired by September 11, 2015	 Has acquired August 31, 2015	 Has acquired April 30, 2015	 Has been acquired by March 6, 2015	 Has acquired October 1, 2014	 Library of Recent Bank M&A Transactions		

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

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