

M&A Transaction Announcement

The Union Bank has been acquired by First Guaranty Bank



Transaction Profile

Advised Seller



Has been acquired by



The undersigned served as exclusive financial advisor to Union Bancshares, Incorporated, holding company for The Union Bank



November 7, 2019

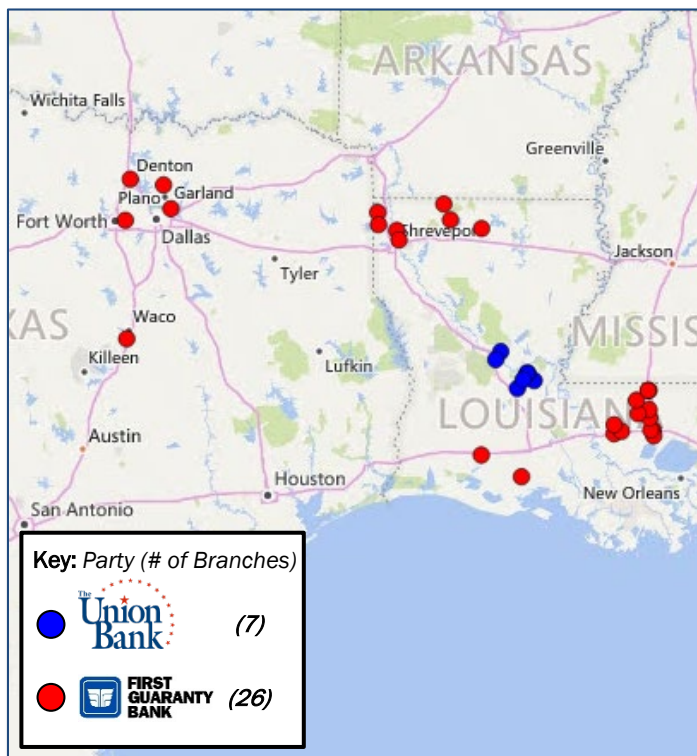
Olsen Palmer is pleased to announce that Union Bancshares, Incorporated and its wholly owned subsidiary The Union Bank (Hammond, Louisiana) have been acquired by First Guaranty Bancshares, Inc. (NASDAQ: FGBI, Marksville, Louisiana), holding company for First Guaranty Bank, in a 100% cash transaction valued at approximately \$43.4 million, equivalent to a price-to-tangible book multiple of approximately 1.54x.

Olsen Palmer LLC served as exclusive financial advisor and issued a Fairness Opinion to Union Bancshares, Incorporated.

Founded in 1910, The Union Bank operated 7 branches in and had total assets of \$260 million. With this transaction, First Guaranty Bank has total assets in excess of \$2.1 billion and 33 branches across Louisiana and Texas.

This is the 3rd whole-bank M&A transaction completed in the past week upon which Olsen Palmer served as advisor. Olsen Palmer LLC remains ranked as a Top 5 bank M&A advisor across the entire U.S. according to S&P Global, based on the number of whole-bank sell-side M&A transactions advised upon in 2019 year-to-date.

Branch Footprint



Transaction Summary and Valuation Multiples

Transaction Date	August 5, 2019
Closing Date	November 7, 2019
Aggregate Consideration Value	\$43.4 million
Form of Consideration	100% Cash
Price / Tangible Common Equity	1.54x
Price / Net Income (LTM)	12.8x
Price as % of Seller Assets	16.6%
Premium / Core Deposits	7.8%

Note: Multiples reflect data at time of transaction announcement.

Financial and Operating Summary

	FIRST GUARANTY BANK	The Union Bank
Location	Hammond, LA	Marksville, LA
Year Established	1934	1910
CEO	Alton B. Lewis Jr.	Darrel Ryland
Assets	\$1.8Bn	\$256.9mm
Branches	26	7
ROAA (LTM)	0.70%	1.14%
Ticker	NASDAQ: FGBI	NA
Market Capitalization	\$173.0mm	NA

Financial information as of 9/30/19, stock information as of 11/13/19. Source: S&P Global.



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Recent M&A Advisory Assignments

Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller
 First Alliance Bank Has been acquired by  November 8, 2019	 Has been acquired by  November 7, 2019	 Has been acquired by  November 1, 2019	 Has agreed to be acquired by  October 29, 2019	 Has agreed to sell 2 branches to  October 28, 2019	 Has been acquired by  October 11, 2019
 Has agreed to be acquired by  September 16, 2019	ADVISED MERGER-OF-EQUALS NORTHSIDE BANK Has merged with  August 30, 2019	 Has agreed to be acquired by  August 22, 2019	 Has been acquired by  May 1, 2019	ADVISED ACQUIRER  Has acquired  April 1, 2019	 Has agreed to be acquired by  March 4, 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 4 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	ADVISED ACQUIRER BANKFIRST Has acquired  August 31, 2015	 Has acquired  April 30, 2015	 Has been acquired by  March 6, 2015	ADVISED ACQUIRER  Has acquired  October 1, 2014	OLSEN PALMER Library of Recent Bank M&A Transactions

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Olsen Palmer LLC is a nationally-recognized independent investment banking firm that exclusively advises financial institutions across the spectrum of Mergers & Acquisitions.

By design, we combine the deep M&A expertise of a traditional investment banking firm with the agility, creativity, responsiveness, and independence of a boutique firm.

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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