

22nd State Bank has agreed to acquire 1 branch from Bank OZK

Transaction Profile

Advised Acquirer



Has agreed to acquire 1 branch from



The undersigned served as exclusive financial advisor to FEB Bancshares Inc., parent of 22nd State Bank



July 1, 2020

Olsen Palmer is pleased to announce that 22ND State Bank (“22SB”), a wholly-owned subsidiary of FEB Bancshares, Inc., has entered into a Purchase and Assumption agreement whereby it will acquire the Geneva, Alabama banking location of Bank OZK (Nasdaq: OZK).

Olsen Palmer LLC served as exclusive financial advisor to FEB Bancshares Inc., parent of 22ND State Bank.

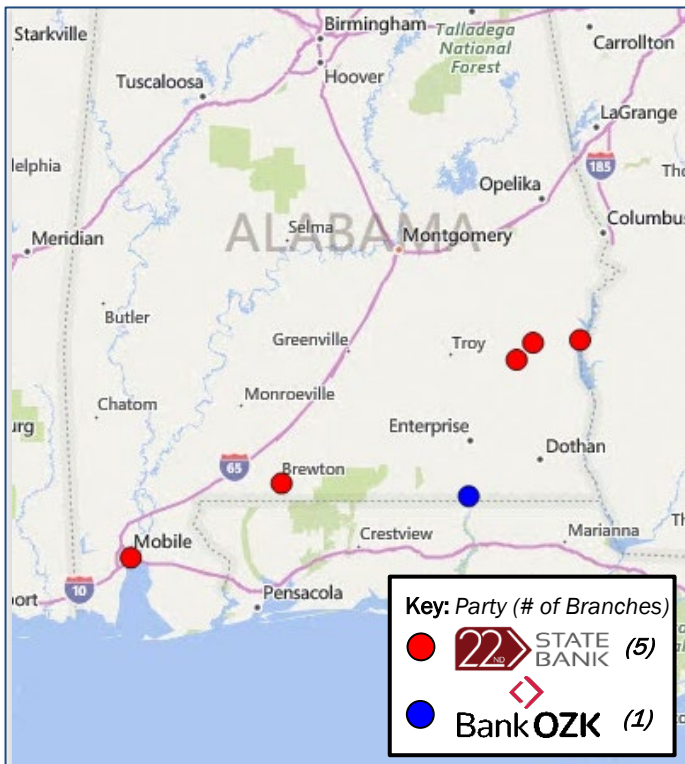
Under the terms of the agreement, 22SB will acquire the physical location and most of the loan and deposit accounts associated with the branch located at 515 Commerce Street in Geneva, Alabama.

The proposed transaction will enhance 22SB’s presence in southeast Alabama and give it an approximate 18% share of the bank deposits in Geneva County. Following completion of the transaction, 22SB will have total assets in excess of \$225 million and will have six full-service locations across south Alabama.

Steve Smith, President and CEO of 22SB, commented, “We are very excited about the proposed acquisition of Bank OZK’s Geneva branch. Our roots are in the Wiregrass and this move will strengthen our presence in the region and augment our existing operations, particularly in Barbour County.”

The proposed transaction is subject to customary closing conditions as well as approval by applicable bank regulatory authorities. It is expected to be completed in the second half of 2020.

Branch Footprint



Transaction Details

Announce Date	July 1, 2020
Closing Date (Expected)	2H 2020
Number of Branches	1
Branch Location	Geneva, AL
Loans Acquired	\$8 MM
Deposits Assumed	\$66 MM
Deposit Premium	Not Disclosed

Financial and Operating Summary

	STATE BANK	Bank OZK
Location	Louisville, AL	Little Rock, AR
Year Established	1917	1934
CEO	Steve Smith	George G. Gleason II
Assets	\$149.0 MM	\$24.0 B
Branches	5	243
Employees (FTE)	45	2,797
Ticker	NA	NASDAQ: OZK
Market Capitalization	NA	\$3.0 B

Note: Financial information and market data available at time of announcement. Source: S&P Global.

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Recent M&A Advisory Assignments

Advised Acquirer	Advised Acquirer	Advised Seller	Advised Acquirer	Advised Seller	Advised Seller	Advised Seller
 Has agreed to acquire 1 branch from July 1, 2020	 Has acquired Traders & Farmers Bank July 1, 2020	 Has been acquired by May 1, 2020	 Has agreed to acquire March 6, 2020	 Has been acquired by March 1, 2020	 Has been acquired by January 1, 2020	 Has been acquired by December 27, 2019
 Has agreed to be acquired by December 26, 2019	 Has been acquired by November 8, 2019	 Has been acquired by November 7, 2019	 Has been acquired by November 1, 2019	 Has agreed to sell 2 branches to October 28, 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 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	 Has acquired August 31, 2015	 Has acquired April 30, 2015	 Has been acquired by March 6, 2015	 Has acquired October 1, 2014	OLSEN PALMER Library of Recent Bank M&A Transactions



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