

M&A Transaction Announcement

American Bank & Trust Agrees to be Acquired by Citizens Bank

Transaction Profile

Advised Seller



Has agreed to be acquired by



The undersigned served as exclusive financial advisor to American Bancshares Corp., parent of American Bank & Trust



July 9, 2020

Olsen Palmer is pleased to announce that American Bancshares Corp. ("American"), parent company of American Bank & Trust of the Cumberland, and Citizens Bancorp Investment, Inc. ("Citizens") parent company of Citizens Bank of Lafayette, have entered into a definitive agreement providing for the merger of American with and into Citizens.

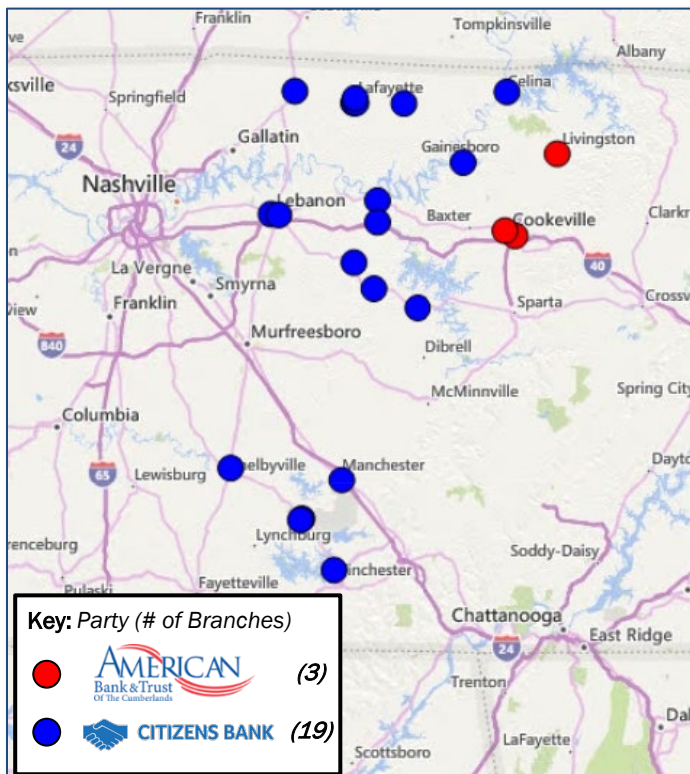
Olsen Palmer LLC served as exclusive financial advisor and issued a fairness opinion to American Bancshares Corp.

Subsequent to the merger, American Bank & Trust will become a part of Citizens Bank of Lafayette while American Bank & Trust's offices will continue to operate under their current name for a period of time. The combined bank will have total assets of approximately \$1.2 billion and 22 banking locations.

The transaction, which has been unanimously approved by the boards of directors of Citizens and American but remains subject to customary closing conditions including receipt of regulatory approvals and approval by American shareholders, is expected to close in the fourth quarter of 2020.

Olsen Palmer LLC is ranked as a Top 3 bank M&A advisor across the entire U.S. according to S&P Global, based on the number of whole-bank M&A transactions advised upon in 2020 year-to-date

Branch Footprint



Transaction Summary and Valuation Multiples

Transaction Date	July 9, 2020
Anticipated Closing Date	Q4 2020
Aggregate Consideration Value	Not disclosed
Form of Consideration	Not disclosed
Price / Tangible Common Equity	Not disclosed
Price / Net Income (LTM)	Not disclosed

Note: Buyer and seller have elected to not publicly disclose pricing information

Financial and Operating Summary

	AMERICAN Bank & Trust Of The Cumberland	CITIZENS BANK
Location	Livingston, TN	Lafayette, TN
County	Overton	Macon
Year Established	1979	1909
CEO	Marty Maynard	Peter G. Williston
Assets (MM)	\$264.4	\$947.8
Branches	3	19
ROAA (LTM)	1.44%	1.28%
NPAs / Assets (MRQ)	0.10%	1.45%

Note: Information as of Q1 2020. Source: S&P Global.

M&A Advisory Expertise

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



Recent M&A Advisory Assignments

<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>July 9, 2020</p>	<p>Advised Acquirer</p> <p>Has agreed to acquire 1 branch from</p> <p>July 1, 2020</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>July 1, 2020</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 1, 2020</p>	<p>Advised Acquirer</p> <p>Has agreed to acquire</p> <p>March 6, 2020</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>March 1, 2020</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>January 1, 2020</p>
<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 27, 2019</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>December 26, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 8, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 7, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 1, 2019</p>	<p>Advised Seller</p> <p>Has agreed to sell 2 branches to</p> <p>October 28, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 11, 2019</p>
<p>Advised Seller</p> <p>Has merged with</p> <p>August 30, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 1, 2019</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>April 1, 2019</p>	<p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>March 4, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>March 1, 2019</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>October 24, 2018</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 1, 2018</p>
<p>Advised Seller</p> <p>Has been acquired by</p> <p>April 2, 2018</p>	<p>Advised Seller</p> <p>Has merged with</p> <p>January 1, 2018</p>	<p>Advised Seller</p> <p>Have been acquired by</p> <p>July 31, 2017</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>May 15, 2017</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>December 2, 2016</p>	<p>Advised Acquirer</p> <p>Has acquired 3 branches from</p> <p>May 13, 2016</p>	<p>Advised Acquirer</p> <p>Has acquired 4 branches from</p> <p>April 1, 2016</p>
<p>Advised Seller</p> <p>Has been acquired by</p> <p>November 6, 2015</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>September 25, 2015</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>September 11, 2015</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>August 31, 2015</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>April 30, 2015</p>	<p>Advised Seller</p> <p>Has been acquired by</p> <p>March 6, 2015</p>	<p>Advised Acquirer</p> <p>Has acquired</p> <p>October 1, 2014</p>



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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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