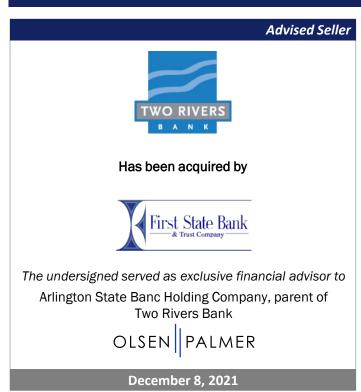
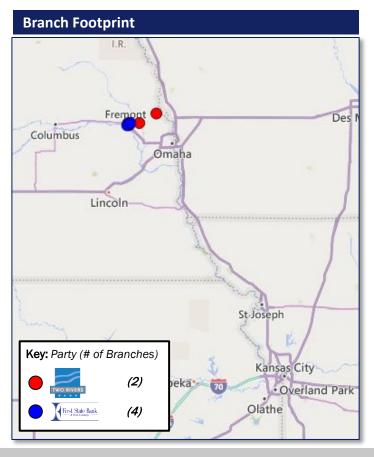
M&A Transaction Announcement



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

Transaction Profile





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.

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

Location	Two rivers Blair, NE	First State Bank		
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.



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M&A Advisory Expertise

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

Recent M&A Advisory Assignments										
Advised Seller	Advised Seller	Advised Seller	Advised Acquirer	Advised Seller	Advised Seller	Advised Seller	Advised Acquirer	Advised Seller	Advised Seller	
TWO RIVERS	LEGACY BANK	WESTERN STATES BANK	BANKFIRST	TRI-STATE BANK	LANDMARK	First Security Bank	Dupaco	///\\ The University National Bank		
Has been acquired by	Has agreed to be acquired by	Has agreed to be acquired by	Has agreed to acquire	Has been acquired by	Has been acquired by	Has been acquired by	Has agreed to acquire	Has agreed to be acquired by	Has been acquired by	
First State Bank	N BANK	① fnbo	The Citizens Bank of Fayette	⁷ Liberty Bank	Simmons Bank.	FIRST NATIONAL BANK		Great American Bank	First National Bank	
December 8, 2021	November 30, 2021	November 22, 2021	October 13, 2021	October 8, 2021	October 8, 2021	October 1, 2021	September 30, 2021	September 13, 2021	September 1, 2021	
Advised MOE	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Acquirer	Advised Acquirer	Advised Seller	
MERCHANTS & FARMERS BANK	First Capital	SECURITY FEDERAL BANK Construiting Bankling at its Bast	Durand State Bank		FIRST: BANK OF LINDEN TOWNTO 1304	ARKAN SAS	<u>Eureka Savin</u> as	First Bank of Alabama	Camp Grove State Bank	
Has merged with	Has agreed to be acquired by	Has agreed to be acquired by	Has been acquired by	Has been acquired by	Has been acquired by	Has been acquired by	Has acquired	Has acquired	Has been acquired by	
FIRST STATE BANK	🜌 Planters Bank		SOLUTIONS BANK®	United Bank 🄱	Alabama ONE '	Southern Bancorp	Wenona State Bank	SouthFirst	KATZ CAPITAL	
September 1, 2021	August 25, 2021	August 4, 2021	July 30, 2021	July 26, 2021	May 28, 2021	May 14, 2021	April 30, 2021	April 15, 2021	April 9, 2021	
Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Acquirer	Advised Acquirer	Advised Seller	Advised Acquirer	Advised Seller	Advised Issuer	
	AMERICAN Bank & Trust Of The Camberlands	ESCAMBIA COUNTY BANK	CE Citizens Bank	22 STATE BANK	FARMERS & BANK JERCHAN 19	Reynolds State Bank	BANKFIRST	Merchants B A N K	E GRANDBANK	
Has been acquired by	Has been acquired by	Has been acquired by	Has been acquired by	Has acquired 1 branch from	Has acquired	Has agreed to be acquired by	Has acquired	Has been acquired by	Has received an equity investment	
Bank of Pontiac	K CITIZENS BANK	AMERIFIRST	Bank of Holly Springs	♦ Bank OZK	Carroll Community Bank	Proples National Bank of Revessed	Traders & Farmers Bank	<i>Fidelity</i> bank		
April 1, 2021	November 30, 2020	November 30, 2020	November 30, 2020	November 13, 2020	October 1, 2020	September 25, 2020	July 1, 2020	May 1, 2020	March 5, 2020	
Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised MOE	Advised Seller	Advised Acquirer	
PROGRESSIVE		Poplar Grove State Bank	First Alliance Bank	Union Bank	First National Bank	FAILURE & MERCHAN'S BANK OF ORFORENTLE	NORTHSIDE	FIRST MADISON HASE & TRUST	SENB Bank	
Has been acquired by	Has been acquired by	Has been acquired by	Has been acquired by	Has been acquired by	Has been acquired by	Has been acquired by	Has merged with	Has been acquired by	Has acquired	
SmartBank.	() Reliant Bank	FORRESTON	GJARANTYBANK	FIRST GUARANTY BANK	FIRST FINANCIAL BANK	Bank of Brodhead	First National Community Bank	United Community Bank.	GATEWAY Commanily Rents	
March 1, 2020	January 1, 2020	December 27, 2019	November 8, 2019	November 7, 2019	November 1, 2019	October 11, 2019	August 30, 2019	May 1, 2019	April 1, 2019	
Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Acquirer	Advised Acquirer	
1 st First <u>National</u> Bank			MB regeneration	DOOLIN SICLETTY SAVINGS BANK F.S.B.	Clayton bank cb & American City Hant	FIRST COUTH BANK	AMERICAN TRUST BANK OF BAST TENNESSEE	FREEDOM Bank	Athens Federal	
Has been acquired by	Has been acquired by	Has been acquired by	Has been acquired by	Has merged with	Have been acquired by	Has been acquired by	Has been acquired by	Has acquired 3 branches from	Has acquired 3 branches from	
Blackhawk Bank	FNB BANK	SmartBank.	CENTENNIAL B A N K	First Mutual Holding Co.	First Bank	Simmons Bank.	Citizens BANK	Atlantic Capital	Atlantic Capital	
March 1, 2019	October 24, 2018	May 1, 2018	April 2, 2018	January 1, 2018	July 31, 2017	May 15, 2017	December 2, 2016	May 13, 2016	April 1, 2016	
Advised Seller	Advised Acquirer	Advised Seller	Advised Acquirer	Advised Acquirer	Advised Seller	Advised Acquirer				
B A N K	FNBB	FAIRMOUNT BANCORP, INC.	BANKFIRST	FIRST COMMERCIAL BANK	(E) Traders Bank.	FIRST CITIZENS	OLSEN			
Has been acquired by	Has acquired	Has been acquired by	Has acquired	Has acquired	Has been acquired by	Has acquired	1			
F&M Bancorp, Inc.	Independent Bankers Bank	🔆 Hamilton Bank	Newton County Bank	DeSoto Ban <u>k</u>	ITIZENS BANK	SOUTHERN HERITAGE BANK	Library of Recent Bank M&A Transactions			
November 6, 2015	September 25, 2015	September 11, 2015	August 31, 2015	April 30, 2015	March 6, 2015	October 1, 2014				

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202.808.3306 info@olsenpalmer.com olsenpalmer.com Olsen Palmer LLC is a nationally-recognized independent investment banking firm that exclusively advises financial institutions across the spectrum of Mergers & Acquisitions.

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