

Transaction Profile

Advised Seller

FIRST BANK OF LINDEN

FOUNDED 1904

Has agreed to be acquired by

Alabama ONE

The undersigned served as exclusive financial advisor to First Linden Bancshares, Inc. and its subsidiary First Bank of Linden

OLSEN PALMER

September 2, 2020

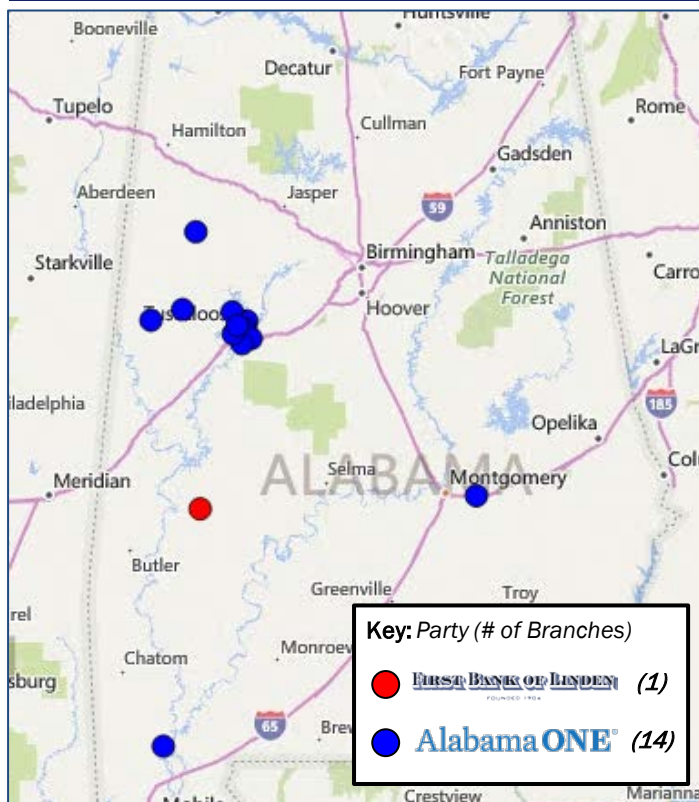
First Bank of Linden, the banking subsidiary of First Linden Bancshares, Inc., has entered into an agreement to be acquired by Alabama ONE in an all-cash transaction structured as a purchase and assumption.

Olsen Palmer LLC served as financial advisor and issued a fairness opinion to First Linden Bancshares, Inc.

The transaction, which has been unanimously approved by the Board of Directors of both institutions but remains subject to customary conditions including the approval of First Linden Bancshares, Inc.'s shareholders and the receipt of required regulatory approvals, is expected to close no later than the second quarter of 2021.

Olsen Palmer LLC is the #2 bank M&A advisor nationwide according to S&P Global, as ranked based on the number of whole-bank M&A transactions advised upon in 2020 year-to-date.

Branch Footprint



Transaction Summary and Valuation Multiples

| | |
|--------------------------------|-------------------|
| Agreement Date | September 2, 2020 |
| Anticipated Closing Date | Q2 2021 |
| Aggregate Consideration Value | Not disclosed |
| Form of Consideration | Cash |
| 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

FIRST BANK OF LINDEN **Alabama ONE**

| Location | Linden, AL | Tuscaloosa, AL |
|---------------------|---------------|----------------|
| Year Established | 1904 | 1951 |
| CEO | Ann Yelverton | Bill Wells II |
| Assets (MM) | \$82.1 | \$716.9 |
| Branches | 1 | 14 |
| ROAA (LTM) | 0.65% | 0.55% |
| NPAs / Assets (MRQ) | 0.47% | 0.45% |

Note: Information as of Q2 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>September 2, 2020</p> | <p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>August 18, 2020</p> | <p>Advised Seller</p> <p>Has agreed to be acquired by</p> <p>July 31, 2020</p> | <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</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 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> | <p>Library of Recent Transactions</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.

For more information, please visit our website: www.OlsenPalmer.com