

First Southern State Bank and Vantage Bank Announce Merger

Porter White served as financial advisor to First Southern State Bank in rendering a fairness opinion

Transaction Summary

- Merger will make FSSB \$525MM in assets
- Merger is FSSB's 2nd acquisition in Alabama since 2008
- FSSB's 10-office footprint will stretch across 4 counties in northeast Alabama
- Principals of Porter White have advised on 9 Alabama community bank mergers since 2016

Transaction Terms

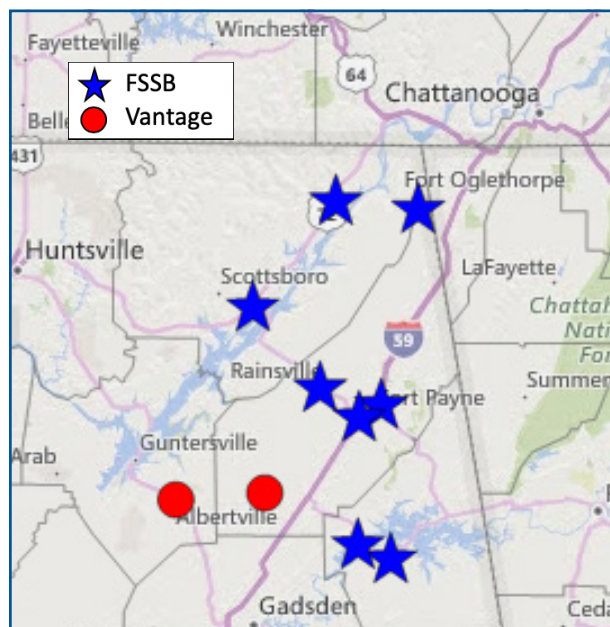
Announcement Date	July 17, 2019
Estimated Closing Date	Q4 2019
Form of Consideration	Cash, Special Dividend
Total Consideration	NA
Price/Tangible Book	NA
Price/LTM Earnings	NA
Premium/Core Deposits	NA

Financial Highlights

	FSSB	Vantage
Headquarters	Stevenson, AL	Albertville, AL
Locations	8	2
Year Established	1910	2006
Total Assets (\$000)	394,668	128,751
Total Loans (\$000)	230,927	85,815
Total Deposits (\$000)	353,069	111,056
Loans/Deposits (%)	65.4	77.3
Loan Growth (%)	13.1	6.5
Tangible Equity (\$000)	37,832	16,350
Tangible Equity/Assets (%)	9.59	12.80
NPAs/Assets (%)	0.22	1.12
Net Interest Margin (%)	4.00	4.31
Efficiency Ratio (%)	53.6	59.0
ROAA (%)	1.33	1.26
ROATE (%)	14.12	9.32
Cost of Funds (%)	0.70	0.60

Data are bank-level as of and for the 12 months ended 3/31/19.
Sources: S&P Global Market Intelligence

Pro Forma Banking Footprint



Tombstone



is acquiring



The undersigned provided a fairness opinion to the board of First Southern State Bank

Porter White & Company

July 2019