

## First Southern State Bank and Vantage Bank Merger is Complete

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

### Transaction Summary

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

### Transaction Terms

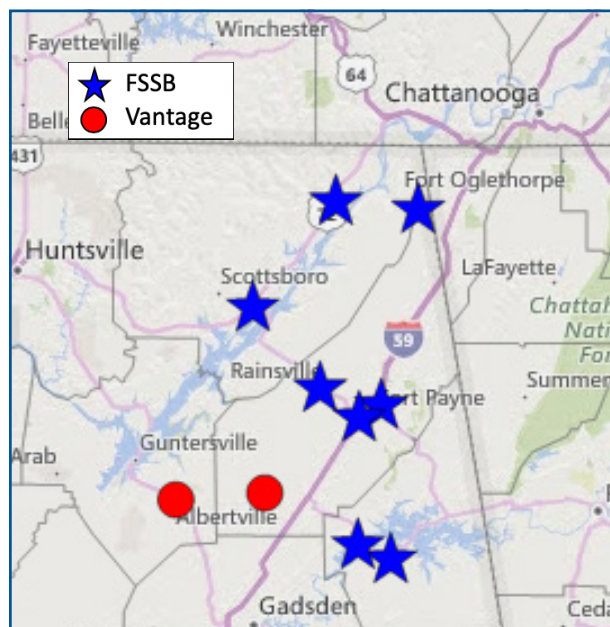
Announcement Date	July 17, 2019
Closing Date	October 31, 2019
Form of Consideration	Cash, Special Dividend
Total Consideration	NA
Price/Tangible Book	NA
Price/LTM Earnings	NA
Premium/Core Deposits	NA

### Financial Highlights


	FSSB	Vantage
Headquarters	Stevenson, AL	Albertville, AL
Locations	8	2
Year Established	1910	2006
Total Assets (\$000)	403,903	134,880
Total Loans (\$000)	229,028	88,791
Total Deposits (\$000)	358,379	116,100
Loans/Deposits (%)	63.9	76.5
Loan Growth (%)	6.9	6.3
Tangible Equity (\$000)	41,441	17,579
Tangible Equity/Assets (%)	10.26	13.12
NPAs/Assets (%)	0.23	0.94
Net Interest Margin (%)	3.96	4.32
Efficiency Ratio (%)	53.7	56.3
ROAA (%)	1.30	1.49
ROATE (%)	13.42	10.94
Cost of Funds (%)	0.87	0.70

Data are bank-level as of and for the 12 months ended 9/30/19.  
Source: S&P Global Market Intelligence


### Pro Forma Banking Footprint



### Tombstone



has acquired



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

**Porter White & Company**

October 2019