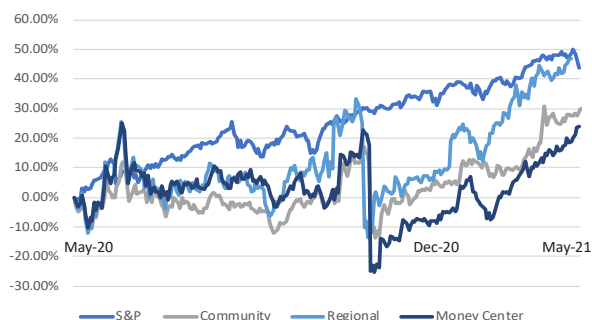
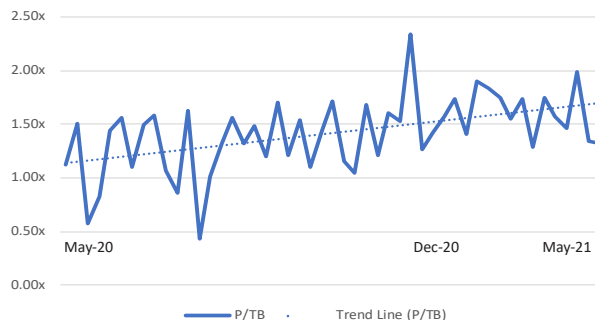


Nationwide Community Bank Stock Valuation and M&A Deal Activity

Publicly Traded Stock Prices



M&A Valuations



Note: Community banks are defined as having less than \$10B in assets, Regional banks less than \$250B in assets, Money Center greater than \$250B in assets.

M&A Volume

Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	QTD Q1 21
73	45	39	11	29	22	33	18

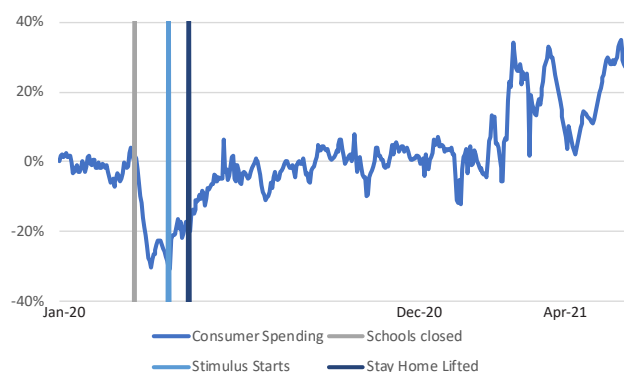
Deal Price rebound related to recent publicly traded stock price improvement brought about by stimulus, vaccine, and rate increases. Regional bank YoY returns of 48% exceeds S&P return of 43%. No Alabama M&A in April.

Alabama Community Bank Industry News: Q1 21 Summary for Alabama Banks < \$2.5B in Assets

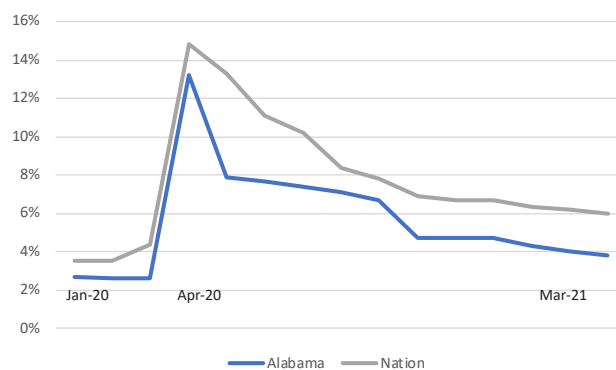
- **Very Strong Quarter:** QoQ growth of assets 4.3%, deposits 5.5%, and loans 1.2%. ROA of 1.17% Q1 vs 1.06% Q4, ROE of 11.2% Q1 vs 9.6% Q4, stable leverage at 11.4% Q1 vs 11.6% Q4, improving credit with NPA/Assets of 0.75 Q1 vs 0.77 Q4, NCO of -0.06 Q1 vs 0.11 Q4, and prudent reserves at 1.51% of loans Q1 vs 1.47% Q4.
- **Q1 Negatives:** NIM of 3.42% Q1 vs 3.49% Q4, Loan/Deposit of 59.5% Q1 vs 62.3% Q4 and elevated Efficiency Ratio of 71.3% in Q1 and Q4. NIM fell from lower securities yield of 1.92% Q1 vs 2.04% Q4 somewhat offset by loan yield of 5.75% Q1 vs 5.68% Q4 and lower deposit costs of 0.59% Q1 vs 0.68% Q4.
- Banks <\$100m in assets had the worst performance, \$500m-\$750m asset class showed best profits and ROE.
- **April Alabama M & A:** None.

Q1 Alabama Economic Performance

Alabama Consumer Spending from January 2020 to April 4, 2021



Alabama Unemployment from January 2020 to March 31, 2021



Alabama consumer spending through April 4 was up 27.1% since January 2020 vs 10.0% nationwide, while our unemployment rate is 2.2% below the national average.

Sources: S&P Global Market Intelligence, Opportunity Insights, IRS, Alabama Department of Revenue