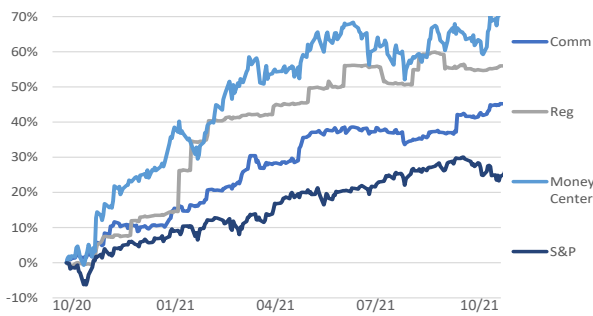


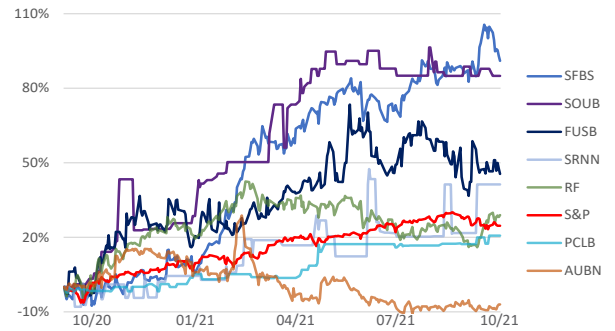
Community Bank Stock Valuation and Deal Activity

Publicly Traded Stock Prices (U.S.)



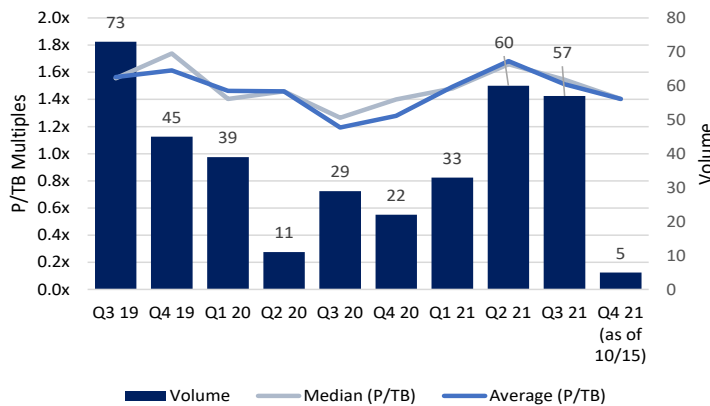
Note: Community Banks (Comm) defined as assets <\$10B, Regional banks (Reg) defined as assets \$10B-\$250B, Money Center (MC) defined as assets >\$250B.

Publicly Traded Stock Prices (AL)



Note: Three AL banks not included due to limited trading activity (Tickers: SCBS, RURF, UBAB)

M&A Activity



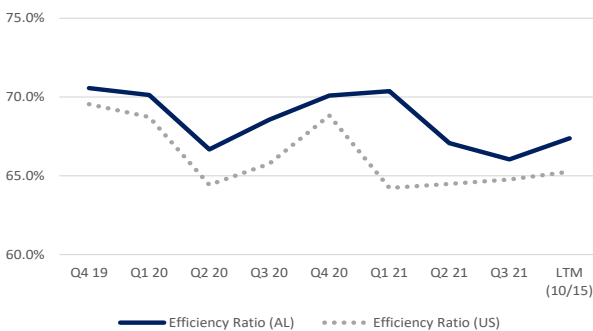
Strong Q2 and Q3 M&A volume and upward trending valuation multiples characterize the market. U.S. bank M&A activity has already surpassed 2019's full-year volume and has become the largest year for bank M&A since 2007. Median deal value/tangible book rose to 1.52x (from 1.35x for all of 2020), with a total value of \$57.3 billion (up from \$27.8B in 2020 and \$55B in 2019).

Community, regional, and money center banks outperformed the S&P over the last twelve months. Alabama bank stock, including Regions, Southern Community Bancshares, First US Bancshares, River Bank & Trust, Southpoint, Southern Bank, and ServisFirst outperformed the market over the same period.

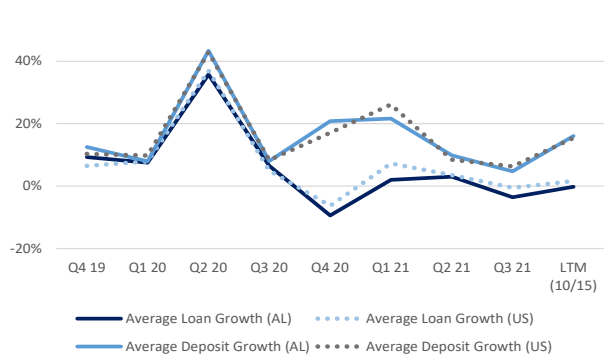
Alabama Community Bank Industry News

- October AL M&A: BankFirst (MS) announced a merger with Citizens Bank of Fayette (AL). After the merger is complete, the Bank will have 32 offices serving MS and AL and have assets in excess of \$2B.
- FOMC September meeting minutes indicate that the Federal Reserve could begin tapering its monthly purchases of \$40B in mortgage-backed securities and \$80B in Treasury securities by mid-November and end purchases by mid-year 2022.

Average Efficiency Ratio



Average Loan & Deposit Growth



Average efficiency ratio for US banks is approximately 65%, compared to Alabama banks' 67.4% as of Q3 2021. Average Alabama bank loan and deposit growth was ~4% and 5% over the same period, compared to US averages of ~.5% and 6.3% respectively.

Note: Data collected 10/15/2021

Sources: S&P Global Market Intelligence, Alabama Dept of Revenue