

M&A Transaction Announcement

Merchants & Planters Bank Agrees to be Acquired by Centennial Bank



Transaction Profile

Advised Seller



Has agreed to be acquired by



The undersigned served as exclusive financial advisor to
*Merchants & Planters Bancshares, Inc., parent of
Merchants & Planters Bank*



September 21, 2017

Olsen Palmer is pleased to announce that Merchants & Planters Bancshares, Inc. (“MPBI”), parent company of Merchants & Planters Bank, has agreed to be acquired by F&M Bancshares, Inc. (“FMBI”), parent company of Centennial Bank.

Under the terms of the definitive merger agreement, MPBI will merge into FMBI and Merchants and Planters Bank will merge into Centennial Bank.

The merger, which has been approved by both companies’ boards of directors, is expected to close in the fourth quarter of 2017 or the first quarter of 2018.

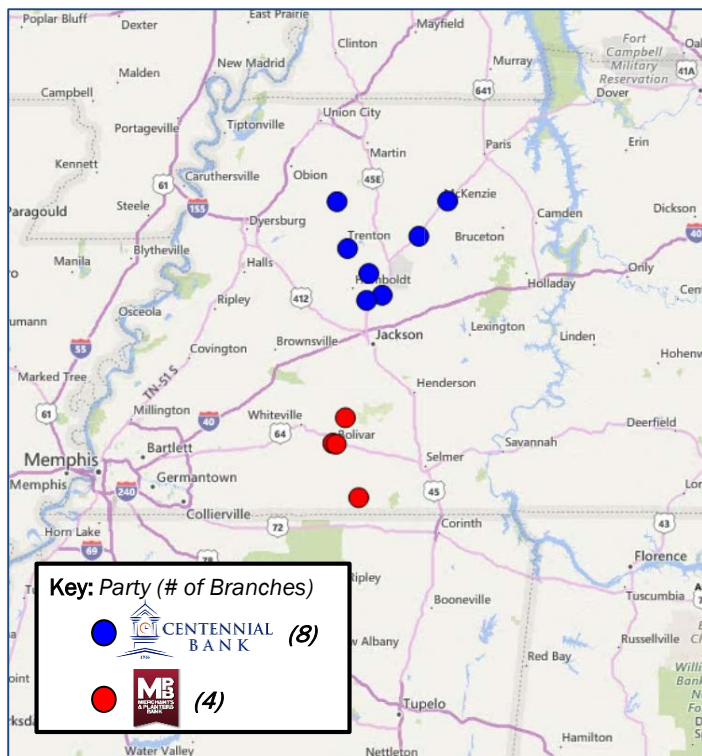
Upon completion of the transaction, the combined bank will have approximately \$457 million in total assets.

Merchants and Planters Bank, founded 1904, operates four full-service community bank offices within one county while Centennial Bank f/k/a Farmers & Merchants Bank, founded 1916, operates eight offices across four counties.

Olsen Palmer LLC served as exclusive financial adviser to Merchants & Planters Bancshares, Inc.

Olsen Palmer, a leading, nationally-ranked investment banking firm, has advised on total bank M&A transaction deal value of approximately \$700 million over the past 36 months.

Branch Footprint



Financial and Operating Summary



Location	Bolivar, TN	Trezevant, TN
Year Established	1905	1916
CEO	Tommy Sain	Andrea Browning
Branches	4	8
FTE	33	100
Assets (\$mm)	\$87.1	\$370.1
Deposits (\$mm)	\$72.3	\$312.8
Loans (\$mm)	\$50.0	\$307.6
Net Income (\$mm, LTM)	\$0.6	\$3.5
ROAA (LTM)	0.72%	0.95%
NIM (LTM)	4.23%	5.18%
Efficiency Ratio (LTM)	78.6%	61.0%
NPAs / Assets	1.22%	0.90%

Notes: National ranking based on number of M&A transactions since Sep. 2014, according to SNL Financial. Financial and Operating Summary reflects bank-level data as of Q2 2017.



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Recent M&A Advisory Assignments

<p>OLSEN PALMER</p> <p><i>Library of Recent Bank M&A Transactions</i></p>	<p><i>Advised Seller</i></p>  <p>Has agreed to be acquired by</p>  <p>September 21, 2017</p>	<p><i>Advised Seller</i></p>  <p>Have been acquired by</p>  <p>July 31, 2017</p>	<p><i>Advised Seller</i></p>  <p>Has been acquired by</p>  <p>May 15, 2017</p>	<p><i>Advised Seller</i></p>  <p>Has agreed to merge with</p>  <p>May 11, 2017</p>
<p><i>Advised Seller</i></p>  <p>Has been acquired by</p>  <p>December 2, 2016</p>	<p><i>Advised Acquirer</i></p>  <p>Has acquired 3 branches from</p>  <p>Atlantic Capital</p> <p>May 13, 2016</p>	<p><i>Advised Acquirer</i></p>  <p>Has acquired 4 branches from</p>  <p>Atlantic Capital</p> <p>April 1, 2016</p>	<p><i>Advised Seller</i></p>  <p>Has been acquired by</p> <p>F&M Bancorp, Inc.</p> <p>November 6, 2015</p>	<p><i>Advised Seller</i></p>  <p>Has acquired</p>  <p>September 25, 2015</p>
<p><i>Advised Seller</i></p>  <p>Has been acquired by</p>  <p>September 11, 2015</p>	<p><i>Advised Acquirer</i></p>  <p>Has acquired</p>  <p>August 31, 2015</p>	<p><i>Advised Acquirer</i></p>  <p>Has acquired</p>  <p>April 30, 2015</p>	<p><i>Advised Seller</i></p>  <p>Has been acquired by</p>  <p>March 6, 2015</p>	<p><i>Advised Acquirer</i></p>  <p>Has acquired</p>  <p>October 1, 2014</p>

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Olsen Palmer LLC is a nationally-recognized investment banking firm that exclusively advises financial institutions across Mergers & Acquisitions.

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Specializing in buy-side M&A advisory, sell-side M&A advisory, valuations, fairness opinions, branch acquisitions and divestitures, and Board-level assessments of strategic options.

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