

Landmark Bancshares, Inc. (Private; Marietta, GA) has agreed to merge with National Commerce Corporation (NASDAQ: NCOM; Birmingham, AL)

Deal Value: \$115.2 Million

Sandler O'Neill acted as financial advisor and rendered a fairness opinion to Landmark Bancshares, Inc. in this transaction. This transaction represents Sandler O'Neill's 162nd bank or thrift transaction nationwide since January 1, 2015, representing \$48.6 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.¹

Since January 1, 2015 and inclusive of deals announced through April 24, 2018, Sandler O'Neill has advised on 9 bank or thrift transactions in Georgia for an aggregate transaction value of \$2.1 billion, more than any other investment bank during that period.¹

BIRMINGHAM, AL and MARIETTA, GA (April 24, 2018) (GLOBE NEWSWIRE) – National Commerce Corporation (Nasdaq: NCOM) (“NCC”), the parent company of National Bank of Commerce (“NBC”), headquartered in Birmingham, Alabama, and Landmark Bancshares, Inc. (“Landmark”), the parent company of First Landmark Bank, headquartered in Marietta, Georgia, today jointly announced the signing of a definitive agreement providing for the merger of Landmark with and into NCC. Subsequent to the merger, First Landmark Bank will become a part of NBC, but will continue to operate under the “First Landmark Bank” trade name and will be led by its existing management team. The transaction is expected to result in a combined institution with approximately \$4 billion in assets.

“We are excited to partner with Stan Kryder and Terry DeWitt and the First Landmark team,” said Richard Murray, IV, President and Chief Executive Officer of NCC and NBC. “The First Landmark franchise is a great fit for us and our existing Atlanta operations, and we think it is a great opportunity for our two teams to combine and grow together.”

Following the close of the transaction, R. Stanley Kryder, Landmark’s Chief Executive Officer, and Terrence Y. DeWitt, Landmark’s President and Chief Financial Officer, will lead the combined operations of NBC in the Atlanta market. The combined market presence is expected to total approximately \$750 million in loans and approximately \$750 million in deposits, with full-service branches in the Buckhead, Decatur, Marietta, Midtown and Sandy Springs areas of metro Atlanta, as well as loan production offices in Alpharetta and southern Perimeter.

Stan Kryder also commented on the announcement, saying, “We have known the National Commerce team for some time now, and we are pleased to enter into this agreement. Terry and I are particularly excited about the opportunity available to our combined Atlanta operations, which will represent approximately \$1 billion in assets in the Atlanta market. Combining with National Commerce provides a unique opportunity to be a part of an organization that shares our values, our credit culture, and a focus on serving clients and supporting employees. We believe our shared commitment to community banking and exceptional customer service gives us a great chance for success together.”

Under the terms of the definitive agreement, each share of common stock of Landmark issued and outstanding immediately prior to the effective time of the merger will be converted into the right to receive 0.5961 shares of NCC common stock and \$1.33 in cash. Each outstanding option to purchase shares of Landmark common stock will be assumed by NCC and become an option to purchase shares of NCC common stock, with the exercise price and number of shares underlying the option adjusted according to a conversion ratio of 0.6275. Based on NCC’s closing stock price on April 23, 2018, the transaction is valued at \$28.15 per share of Landmark common stock, or \$115.2 million in the aggregate.

The boards of directors of NCC, NBC, Landmark and First Landmark Bank have unanimously approved the transaction. The transaction is subject to customary closing conditions, including receipt of regulatory approvals and approval by Landmark’s shareholders.

Financial Highlights

Dollars in millions

	National Commerce Corporation	Landmark Bancshares, Inc.
Total Assets	\$3,114	\$572
Total Net Loans	\$2,486	\$465
Total Deposits	\$2,552	\$455
Total Equity	\$506	\$58
TCE / TA	11.26%	9.17%

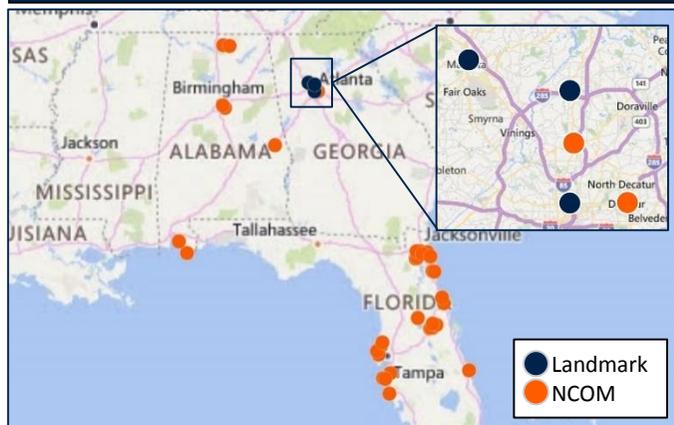
Notes: Financial data as of March 31, 2018

NCOM branch franchise shown pro forma for pending acquisition

¹ Majority and minority transactions; Excludes terminated transactions and self-advisory roles

Source: S&P Global Market Intelligence; Company Documents; Press Release

Pro Forma Map



Sandler O'Neill Contacts:

Kevin O'Keefe
Principal
(404) 442-2870

Andrew Mutch
Director
(404) 442-2879

Chris Maser
Vice President
(404) 442-2890

Morgan Schreck
Analyst
(404) 442-2876