



5420 Broad Street S.
Trezevant, TN 38258

411 West Market Street, P.O. Box 280
Bolivar, TN 38008

For Immediate Release

Contact:

Chuck Newell, (731) 669-3900
CNewell@mycentennial.bank

Centennial Bank and Merchants and Planters Bank Announce Intent to Merge

Trezevant and Bolivar, Tenn., (9/21/17) – Trezevant-based F&M Bancshares, Inc., the parent bank holding company of Centennial Bank (\$370 million in assets, as of June 30, 2017), and Bolivar-based Merchants & Planters Bancshares, Inc., the parent holding company of Merchants and Planters Bank (\$87 million in assets, as of June 30, 2017) today jointly announced the signing of a definitive merger agreement. Under the terms of the merger, Merchants & Planters Bancshares, Inc. will merge into F&M Bancshares, Inc. and simultaneously Merchants and Planters Bank will merge into Centennial Bank.

The merger has been approved by both companies' boards of directors. The shareholders of Merchants & Planters Bancshares, Inc. will be asked to vote on the merger later this year and will receive written information at that time describing the terms of the merger.

“This merger is a continuation of our strategy to expand selectively our geographic footprint in common or contiguous markets with long-term growth potential” said George L. Atwood, Chairman of Centennial Bank. “Moreover, Merchants & Planters customers and Hardeman County will benefit from the continued presence and engagement of a locally managed bank.”

“This merger creates tremendous opportunities to build on the successes that each company has achieved individually in its own markets,” said Tommy Sain, President/CEO of Merchants & Planters. “We are uniting two strong community banks and creating greater customer opportunities, growth potential, and profitability.”

Upon completion of the transaction, based on financial results as of June 30, 2017, the combined bank will have approximately \$457 million in total assets, \$385 million in total deposits, and \$358 million in total loans. The headquarters for the combined company and bank will remain in Trezevant, Tennessee.

The transaction is expected to close during the last quarter of 2017 or the first quarter of 2018, pending regulatory approvals, the approval of the shareholders of Merchants & Planters Bancshares, Inc., and the satisfaction of other customary closing conditions. Upon closing of the transaction, on a pro forma basis, Centennial Bank will continue to maintain regulatory capital ratios in excess of the “well-capitalized” level.

F&M Bancshares, Inc. was advised by the law firm of Baker, Donelson, Bearman Caldwell & Berkowitz, PC. Merchants & Planters Bancshares, Inc. was advised by the investment banking firm of Olsen Palmer LLC and the law firm of Butler Snow, LLP.

About Centennial Bank

Founded in 1916, Centennial Bank f/k/a Farmers & Merchants Bank is a full-service community bank operating offices in Trezevant, Bolivar, Gibson, McKenzie, Medina, Rutherford, Three Way, and Trenton, Tennessee. With total assets of approximately \$370 million, Centennial Bank takes pride in serving our communities with quality, honesty, and value while remaining focused on our long time commitment to our customers' future. More information about Centennial Bank can be found at www.mycentennial.bank.

About Merchants and Planters Bank

Founded in 1905, Merchants and Planters Bank is a full-service community bank operating offices in Bolivar, Middleton, and Toone, Tennessee, all in Hardeman County. With total assets of approximately \$87 million, Merchants and Planters Bank continues to look for growth opportunities and ways to improve delivery channels of products and services to our customer base. The staff at Merchants and Planters Bank is thankful for the many relationships they are privileged to have with the fine folks of Hardeman County and the surrounding areas. More information about Merchants and Planters Bank can be found at www.mpbanktn.com.

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