

Keystone Bancshares, Inc. (Private; Auburn, AL) has agreed to merge with River Financial Corporation (Private; Prattville, AL)

Deal Value: Approximately \$36.7 Million

Sandler O'Neill served as financial advisor and rendered a fairness opinion to Keystone Bancshares, Inc. in connection with the transaction. This transaction represents Sandler O'Neill's 76th bank or thrift transaction nationwide since January 1, 2014 representing \$13.6 billion in aggregate transaction value, more than any other investment bank during that time period.¹

Since January 1, 2014, Sandler O'Neill has advised on 24 Southeast bank or thrift transactions with an aggregate deal value of approximately \$3.8 billion, more than any other investment bank during that time period.¹

River Financial Corporation and Keystone Bancshares, Inc. today jointly announced the signing of a definitive agreement under which River Bank & Trust and Keystone Bank will enter into a strategic merger to create one of the premier community banking franchises in Alabama.

Upon closing of the transaction, based on financial results as of March 31, 2015, the combined bank will have approximately \$700 million in total assets, \$450 million in total loans and \$600 million in total deposits with nine office locations across Alabama. The joint announcement was issued by Jimmy Stubbs, President and Chief Executive Officer of River Bank & Trust and Ray Smith, Chief Executive Officer of Keystone Bank.

As a result of the merger, Keystone Bank will operate as River Bank & Trust under the leadership of Mr. Stubbs who will serve as Chief Executive Officer and Mr. Smith who will serve as President. The parent company of Keystone Bank, Keystone Bancshares, Inc., will also merge with the parent company of River Bank & Trust, River Financial Corporation. Upon closing, the boards of directors of the combined holding company and bank will include existing directors from each organization. Larry Puckett, the current Chairman of River Financial, will serve as the Chairman of the combined company with Murray Neighbors, the current Chairman of Keystone Bancshares, serving as Vice-Chairman.

The shareholders of Keystone will receive one share of River Financial common stock, currently valued at \$16.00 per share, and \$4.00 in cash for each share of Keystone common stock outstanding, for a total consideration of \$20.00 per share, or approximately \$36.7 million in the aggregate, for Keystone common stock.

The merger agreement, which is subject to regulatory approval and approval of the shareholders of both River Financial Corporation and Keystone Bancshares, Inc., has been approved by the governing boards of each company. The merger is expected to close upon receipt of all required approvals in the fourth quarter of 2015.

Financial Highlights

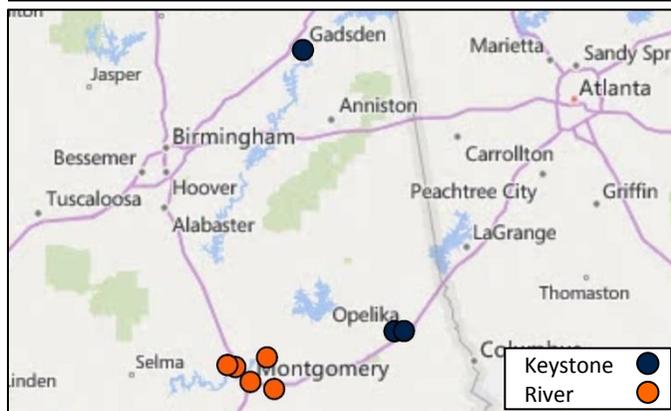
	Keystone	River
Total Assets	\$252	\$444
Gross Loans	\$173	\$278
Deposits	\$217	\$386
Equity	\$28	\$44
TCE/TA	11.0%	9.9%

Notes:

Dollars in millions; financial data as of March 31, 2015

¹Source: SNL Financial; excludes terminated transactions and self-advisory roles

Pro Forma Branch Network



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