

Stephens Financial Institutions Group Transaction Announcement

Civista Bancshares, Inc. (NASDAQ: CIVB) has agreed to acquire Comunibanc Corp. (OTCPK: CBCZ)
Stephens served as exclusive financial advisor to Civista Bancshares, Inc. and rendered a fairness opinion to its Board

January 10, 2022

\$50.2 MILLION



HAS AGREED TO ACQUIRE



Transaction Details

- On January 10, 2022, Civista Bancshares, Inc. ("Civista") and Comunibanc Corp., ("Comunibanc") announced the signing of a definitive merger agreement pursuant to which Civista will acquire Comunibanc
- Comunibanc is headquartered in Napoleon, Ohio and operates 7 branch locations in Henry and Wood Counties in Northwest Ohio
- Subject to the terms of the merger agreement, each share of Comunibanc common stock will receive 1.1888 shares of Civista common stock and \$30.13 in cash
- The transaction is expected to close in the second quarter of 2022, subject to the required approval of the Comunibanc shareholders, receipt of all required regulatory approvals and fulfillment of other customary closing conditions

Transaction Overview⁽¹⁾

Deal Value (Millions):	\$50.2
Price / Tg. Book Value:	1.52x
Price / 2022E Earnings:	21.0x

Comunibanc Highlights

Headquarters:	Napoleon, OH
Branches:	7
Assets (Millions):	\$329
Total Gross Loans (Millions):	\$165
Total Deposits (Millions):	\$276
Total Equity (Millions):	\$33
TCE / TA (MRQ):	9.94%
NPAs / Assets (MRQ): ⁽²⁾	0.26%

Note: Reflects financial data as of September 30, 2021.

1) Based on CIVB closing price of \$25.62 as of January 7, 2022.

2) NPAs / Assets excludes restructured loans from nonperforming assets.

Sources: Company Documents, S&P Global Market Intelligence, FactSet and publicly available information.

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