

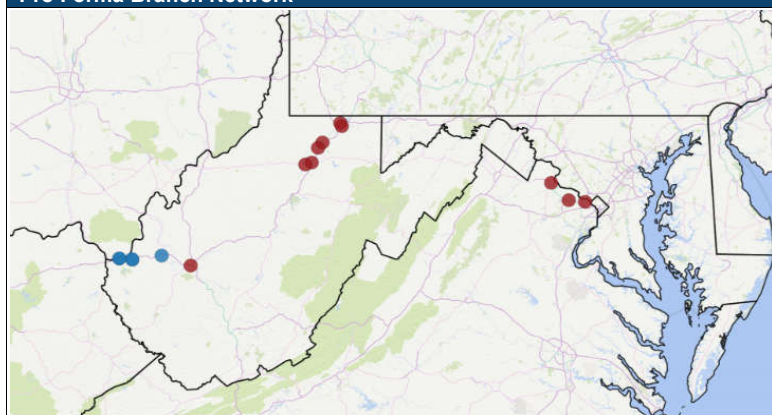
MVB Bank, Inc. - Fairmont, WV
has entered into a purchase and assumption agreement with the FDIC to acquire certain assets and liabilities of
First State Bank - Barboursville, WV

Hovde Group, LLC served as exclusive financial advisor to MVB Bank, Inc.

Transaction Summary

- MVB Bank, a subsidiary of MVB Financial Corp. (NASDAQ: MVBF), will add to its footprint three West Virginia branches in Barboursville, Teays Valley, and Huntington, including, prior to accounting marks and other closing adjustments, approximately \$145.8 million of assets, \$83.2 million of loans, and \$137.0 million of deposits
- Based on MVBF's financial data as of December 31, 2019, the pro forma company will have approximately \$2.1 billion of assets, \$1.5 billion of loans, and \$1.4 billion of deposits
- Terms of the agreement with the FDIC include an asset discount of 22.9%, a bid of 47.5% on the book value of the other real estate owned, and a deposit premium of 0.0%
- This marks Hovde's 80th announced M&A transaction since the beginning of 2017

Pro Forma Branch Network



● First State Bank ● MVB Bank, Inc.

Transaction Terms ¹

Announcement Date:	April 3, 2020
Assets Acquired (\$000):	145,833
Assets Acquired / Total Assets at 12/31/19 (%):	95.7
Asset Premium (Discount) (\$000): ²	(28,183)
Asset Premium (Disc.) / Non-OREO Assets Acq. (%): ²	(22.9)
Gross Loans Acquired (\$000):	83,150
Other Real Estate Owned Acquired (\$000):	22,628
Other Real Estate Owned - Bid on Book Value (%):	47.5
Deposits Assumed (\$000):	137,045
Deposit Premium Paid (%):	0.0

¹ Terms are approximate based on First State's 1/31/20 data
² Asset Premium (Discount) does not reflect purchase of other real estate owned (OREO), which was priced separately

Financial Highlights ³

	As of 12/31/2019	
	MVB	First State
Headquarters:	Fairmont, WV	Barboursville, WV
States of Operation (Branches):	WV (14)	WV (3)
Total Assets (\$000):	1,939,908	152,400
Total Gross Loans (\$000):	1,527,245	92,803
Total Deposits (\$000):	1,454,370	139,526
Tangible Common Equity (\$000):	188,044	2,179
Tangible Equity Ratio (%):	9.81	1.43
Loan/Deposit (%):	105.0	66.5
LTM ROAA (%):	1.77	-2.39
LTM ROAE (%):	16.2	-100.2
LTM Noninterest Income/ Av. Assets (%):	2.72	1.45
LTM Noninterest Expense/ Av. Assets (%):	4.33	6.26
Efficiency Ratio (%):	70.9	160.3
LTM Net Interest Margin (%):	3.54	3.03

Source: S&P Global Market Intelligence, FDIC

³ First State data shown reflects stated amounts as of 12/31/19; it does not reflect actual asset and liability amounts assumed by MVB; MVB data shown reflects stated amounts as of 12/31/19; it does not reflect the impact of the branch sale announced on 11/22/19



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April 3, 2020

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Hovde Group is a member FINRA/SIPC

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