

ALLEGHENY BANCSHARES, INC., COMPLETES ACQUISITION OF BANK OF MOUNT HOPE, INC.

Company Release – 10/1/2019 9:05 AM ET

Franklin, West Virginia- Allegheny Bancshares, Inc. (“Allegheny”), parent company of Pendleton Community Bank, Inc., announced that, effective today, it completed its acquisition of Bank of Mount Hope, Inc. (“Bank of Mount Hope”). Immediately following the acquisition, Bank of Mount Hope was merged into Pendleton Community Bank, with Pendleton Community Bank as the resulting institution.

“Bank of Mount Hope has a long-standing history of excellent service to its customers and the communities they serve—which is also a tradition at Pendleton Community Bank,” said William A. Loving, Jr., President and Chief Executive Officer. “We are excited to be joining our banks together and are confident that this transaction will further strengthen our company, expand our footprint in West Virginia and provide more banking options for customers of Pendleton Community Bank and Bank of Mount Hope. We look forward to welcoming Bank of Mount Hope’s customers as we work toward a seamless transition.”

Following the merger, Bank of Mount Hope clients will continue to enjoy a highly personalized banking experience, as well as Pendleton Community Bank’s expanded line of financial services and innovative solutions.

Bank of Mount Hope was advised by the investment banking firm of ProBank Austin and the law firm Bowles Rice LLP. Allegheny was advised by the investment banking firm of Vining Sparks Community Bank Advisory Group and was represented by the law firm Jackson Kelly PLLC.

About Allegheny

Allegheny is a \$440 million bank holding company headquartered in Franklin, West Virginia. Pendleton Community Bank, Inc., an independent community bank since 1925, currently has four full-service financial centers located in the West Virginia communities of Franklin, Moorefield, Marlinton, Petersburg, and two financial centers and mortgage division in the Virginia community of Harrisonburg. In addition, the Bank has a loan production office in Wardensville, West Virginia that is in the process of being transitioned into a full-service facility.

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Cautionary Note Regarding Forward Looking Statements

This press release includes forward-looking statements, which are not historical facts and pertain to future operating results. These forward-looking statements are intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. These statements are subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond our control. Accordingly, actual results may differ materially from anticipated results.

Source: Allegheny Bancshares, Inc.