Insights: News

Kilpatrick Counsels The Victory Bancorp, Inc. in Merger with QNB Corp.

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Written by **Christina M. Gattuso, Stephen F. Donahoe, Suzanne A. Walker** and **Christopher I. Lapp**

QNB Corp. ("QNB") (OTCQX: QNBC) and The Victory Bancorp, Inc. ("Victory") (OTCQX: VTYB), have announced that they have entered into a definitive agreement under which QNB will acquire Victory in an all-stock transaction valued at approximately $40.97 million. The transaction is a strategic merger that creates a bank holding company with nearly $2.4 billion in assets and a combined market capitalization of approximately $173 million. Kilpatrick is serving as counsel to Victory in the transaction.

Victory is the parent company of The Victory Bank, a Pennsylvania state-chartered commercial bank founded in 2008 and headquartered in Limerick Township, Pennsylvania. Under the terms of the definitive merger agreement, which was unanimously approved by the boards of directors of both companies, upon the completion of the merger, Victory shareholders will receive 0.5500 shares of QNB common stock for each share of Victory common stock they own.

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Related People

Christina M. Gattuso

Washington, DC

t 202.508.5884

cgattuso@ktslaw.com

Stephen F. Donahoe

Washington, DC

t 202.508.5818

sdonahoe@ktslaw.com

Suzanne A. Walker

Washington, DC

t 202.508.5856

suwalker@ktslaw.com

Christopher I. Lapp

Washington, DC

t 202.508.5814

clapp@ktslaw.com