

Banks and Thrifts Sold in January 2013

SELLER INFORMATION													DEAL PRICE INFORMATION						
Region/Buyer	ST	Target	City	ST	Total Assets (\$000)	Tg Equity/ Assets (%)	Tg Equity/ Assets (%)	NPAs/ Assets (%)	ROAA (%)	ROAE (%)	# Brn.	Ann Date	Cons Type	Price/ Book (x)	Price/ Tg Book (x)	Price/ 8% Tg Book (x)	Price/ LTM Earnings (x)	Price/ Assets (%)	Price/ Deposits (%)
East - New England																			
Lakeland Bancorp	NJ	Somerset Hills Bancorp	Bernardsville	NJ	368,888	11.72	11.72	0.29	0.95	8.15	6	1/28/13	Cash, Common Stock, Options	1.52	1.52	1.76	18.79	17.81	20.52
Liberty Bank	CT	Southern Connecticut Bancorp	New Haven	CT	122,729	9.71	9.71	6.72	-1.44	-16.39	4	1/16/13	Cash	0.89	0.89	0.86	NM	8.61	9.68
North Central																			
State Bankshares Inc.	ND	Business Bancorp. Inc.	Minnetonka	MN	228,642	6.74	6.74	0.85	1.59	19.16	1	1/8/13	Cash	NA	NA	NA	NA	NA	NA
Eagle Bancshares Inc.	NE	Eagle State Bank	Eagle	NE	15,710	9.85	9.85	1.51	0.11	1.17	1	1/17/13		NA	NA	NA	NA	NA	NA
South																			
United Bankshares Inc.	WV	Virginia Commerce Bancorp Inc.	Arlington	VA	2,823,692	8.69	8.69	3.32	1.01	10.11	28	1/29/13	CSStk	1.83	1.83	2.10	21.00	17.52	22.03
Bank of the Ozarks Inc.	AR	First National Bank of Shelby	Shelby	NC	883,732	11.47	11.47	7.08	0.22	1.98	14	1/24/13	Cash, Common Stock	0.63	0.63	0.47	31.97	7.24	9.92
First Bancshares Inc.	MS	First Natl Bk of Baldwin Cnty	Foley	AL	186,207	2.17	2.17	3.94	-0.54	-23.69	5	1/31/13	Cash	0.67	0.67	0.91	NM	1.45	1.48
Midwest																			
Wintrust Financial Corp.	IL	First Lansing Bancorp Inc.	Lansing	IL	371,263	11.01	10.6	6.29	0.32	3.01	8	1/22/13	Cash, Common Stock	0.94	0.98	0.97	35.75	10.37	11.74
Southwest																			
Investor group		Grand Savings Bank*	Grove	OK	232,442	10.16	10.16	1.45	1.027	10.569	2	1/15/13		NA	NA	NA	NA	NA	NA
Investar Bank	LA	First Community Bank	Hammond	LA	106,623	12.20	12.2	6.55	0.28	2.41	2	1/28/13	CSStk	NA	NA	NA	NA	NA	NA
West																			
Western Alliance Bancorp	AZ	Centennial Bank	Fountain Valley	CA	581,807	17.20	17.17	14.75	0.91	6.21	1	1/18/13	Cash	0.57	0.58	0.09	9.57	9.88	15.05
RBB Bancorp	CA	Los Angeles National Bank	Buena Park	CA	198,942	14.03	14.03	6.19	0.24	1.7	5	1/8/13	Cash	NA	NA	NA	NA	NA	NA
One PacificCoast Foundation	CA	Albina Community Bank	Portland	OR	128,184	4.68	4.68	5.42	0.56	12.51	5	1/30/13	Capital Contribution	NA	NA	NA	NA	NA	NA

Number of Deals 13

Maximum	2,823,692	17.20	17.17	14.75	1.59	19.16	28
Minimum	15,710	2.17	2.17	0.29	-1.44	-23.69	1
Average	480,682	9.97	9.94	4.95	0.40	2.84	6
Median	228,642	10.16	10.16	5.42	0.32	3.01	5

1.83	1.83	2.10	35.75	17.81	22.03
0.57	0.58	0.09	9.57	1.45	1.48
1.01	1.01	1.02	23.42	10.41	12.92
0.89	0.89	0.91	21.00	9.88	11.74

* S-Corp Target; ratios reflect fully taxed earnings assuming a 35% tax rate.

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