

# Banks and Thrifts Sold in February 2014

SELLER INFORMATION													DEAL PRICE INFORMATION						
Region/Buyer	ST	Target	City	ST	Total Assets (\$000)	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 (%)
<b>East - New England</b>																			
RKJS Inc.	MD	First Mariner Bank	Baltimore	MD	1,014,796	3.21	3.21	6.51	-1.33	-37.02	18	2/10/14	Capital Contribution, Cash	0.15	0.15	0.66	NM	0.47	0.52
North Shore Bancorp	MA	Saugusbank a Co-operative Bk	Saugus	MA	206,232	8.91	8.91	3.02	0.31	3.56	3	2/13/14		NA	NA	NA	NA	NA	NA
<b>North Central</b>																			
Southern Missouri Bancorp Inc.	MO	Peoples Service Co.	Nixa	MO	272,726	10.66	10.66	3.27	0.53	4.99	11	2/25/14	Cash, Common Stock, Debt Assumed	1.17	1.17	1.21	18.53	11.96	10.19
Village Investment Co.	IA	Farmers Savings Bank	Keota	IA	94,310	12.79	12.79	0.25	0.85	6.31	1	2/27/14		NA	NA	NA	NA	NA	NA
<b>South</b>																			
Oconee Federal Financial Corp.	SC	Stephens Federal Bank	Toccoa	GA	158,267	4.19	4.19	12.40	-0.39	-9.32	3	2/27/14		NA	NA	NA	NA	NA	NA
<b>Midwest</b>																			
Stephenson National Bncp Inc.	WI	PWB Bancshares Inc.	Wausaukee	WI	125,862	10.81	10.81	1.35	0.72	6.54	5	2/6/14	Cash	NA	NA	NA	NA	NA	NA
Security Financial Svcs Corp.	WI	Peoples State Bank of Bloomer	Bloomer	WI	117,155	11.59	11.59	1.14	0.79	6.56	1	2/17/14		NA	NA	NA	NA	NA	NA
First Defiance Financial		First Community Bank*	Columbus	OH	101,415	10.45	10.45	4.52	0.38	3.59	4	2/18/14	Cash	1.22	1.22	1.28	33.30	12.72	14.26
<b>Southwest</b>																			
IBERIABANK Corp.	LA	First Private Holdings Inc.	Dallas	TX	357,342	10.92	10.92	0.00	0.42	4.59	2	2/11/14	CSlk	1.64	1.64	1.87	44.44	17.91	20.10
Pioneer Bancshares Inc.	TX	C Bar M Inc.*	Kerrville	TX	35,744	8.55	8.55	0.00	0.15	1.83	1	2/3/14	Cash	NA	NA	NA	NA	NA	NA
<b>West</b>																			
First Interstate BancSystem	MT	Mountain West Financial Corp.	Helena	MT	646,483	9.54	9.03	2.89	0.70	7.42	13	2/10/14	Cash, Common Stock, Debt Assumed	1.14	1.21	1.27	15.70	14.29	13.44
CVB Financial Corp.	CA	American Security Bank*	Newport Beach	CA	412,148	13.35	10.38	2.01	0.46	3.46	7	2/18/14	Cash	1.04	1.33	1.43	28.79	13.83	16.00
Stockman Financial Corp.	MT	Big Sky Holding Co.*	Stanford	MT	157,034	8.82	8.82	0.56	1.09	9.64	3	2/11/14		NA	NA	NA	NA	NA	NA

Number of Deals 13

Maximum	1,014,796	13.35	12.79	12.40	1.09	9.64	18
Minimum	35,744	3.21	3.21	0.00	-1.33	-37.02	1
Average	284,578	9.52	9.25	2.92	0.36	0.93	6
Median	158,267	10.45	10.38	2.01	0.46	4.59	3

1.64	1.64	1.87	44.44	17.91	20.10
0.15	0.15	0.66	15.70	0.47	0.52
1.06	1.12	1.29	28.15	11.86	12.42
1.15	1.22	1.28	28.79	13.28	13.85

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

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