

# Banks and Thrifts Sold in July 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>																				
Bank of the Ozarks Inc.	AR	Intervest Bancshares Corp.	New York	NY	1,571,824	125,745.92	13.14	3.36	1.05	8.36	7	7/31/14	CStk	1.11	1.11	1.17	13.73	14.54	17.88	
Cape Ann SB	MA	Granite Savings Bank	Rockport	MA	70,076	13.95	13.95	0.00	-0.09	-0.64	1	7/16/14		NA	NA	NA	NA	NA	NA	
Codorus Valley Bancorp Inc.	PA	Madison Bancorp Inc.	Baltimore	MD	144,200	9.73	9.73	NA	0.04	0.39	4	7/22/14	Cash	1.03	1.03	1.03	NM	10.00	11.13	
GNB Financial Services Inc	PA	FNMB Financial Corp.	Minersville	PA	81,389	0.91	0.91	1.51	-0.36	-2.51	1	7/3/14	Cash, Common Stock	1.21	1.21	1.37	NM	16.99	19.78	
<b>North Central</b>																				
Bremer Financial Corp.	MN	Eastwood Bank*	Rochester	MN	669,983	7.55	7.46	1.24	0.60	7.44	13	7/24/14		NA	NA	NA	NA	NA	NA	
Cedar Valley Bankshares Ltd.	IA	Hampton State Bank*	Hampton	IA	73,937	12.21	12.21	0.02	0.68	5.79	2	7/15/14	Cash	NA	NA	NA	NA	NA	NA	
Central Banccompany Inc.	MO	Bank of Belton	Belton	MO	43,213	4.58	4.58	15.12	-1.79	-34.48	1	7/19/14		NA	NA	NA	NA	NA	NA	
Northern Missouri Bcshs Inc	MO	Concordia Banc-Management Inc.*	Concordia	MO	59,743	9.59	9.59	1.47	0.96	9.64	4	7/12/14		NA	NA	NA	NA	NA	NA	
Wilcox Bancshares Inc.	MN	Crow River State Bank*	Delano	MN	84,339	8.67	8.67	0.59	0.33	3.91	2	7/3/14		NA	NA	NA	NA	NA	NA	
<b>South</b>																				
Home BancShares Inc.	AR	Broward Financial Holdings Inc	Fort Lauderdale	FL	168,452	12.23	12.23	0.65	1.08	9.27	2	7/30/14	Cash, Common Stock	1.65	1.65	1.99	20.42	20.16	23.47	
Investor group		Bank of the Carolinas Corp.	Mocksville	NC	428,047	0.46	0.46	3.59	-0.59	-48.78	8	7/16/14	Capital Contribution	NA	NA	NA	NA	NA	NA	
Ohio Valley Bancorp Inc.	KY	BankTrust Financial Corp	Henderson	KY	130,401	11.72	9.52	0.85	1.05	9.14	4	7/3/14	CStk	NA	NA	NA	NA	NA	NA	
TowneBank	VA	Franklin Financial Corp.	Glen Allen	VA	1,095,195	22.20	22.20	5.52	1.06	4.67	8	7/15/14	CStk	1.11	1.11	1.40	23.11	25.42	41.52	
<b>Midwest</b>																				
Community Bancshares Inc.	OH	Citizens Bk of Ashville Ohio	Ashville	OH	104,594	8.30	8.30	1.05	0.98	12.35	4	7/15/14	Cash	1.41	1.41	1.42	12.33	11.69	14.06	
First Merchants Corp.	IN	Community Bancshares Inc.*	Noblesville	IN	272,100	12.95	12.95	8.58	0.70	5.47	11	7/22/14	Cash, Common Stock	1.32	1.32	1.51	26.64	17.05	19.67	
First Midwest Bancorp Inc.	IL	Great Lakes Fncl Resources Inc	Matteson	IL	581,521	8.68	7.67	2.80	0.53	6.44	8	7/8/14	Cash, Common Stock	1.20	1.38	1.35	19.12	10.45	12.41	
NEB Corp.	WI	InvestorsBank*	Waukesha	WI	204,388	12.95	12.95	5.42	0.55	4.28	1	7/7/14		NA	NA	NA	NA	NA	NA	
Mackinac Financial Corp	MI	Peninsula Financial Corp.	Ishpeming	MI	124,474	8.44	8.44	5.21	0.12	0.97	6	7/18/14	Cash, Common Stock, Dividend to Seller	1.25	1.25	1.26	52.53	10.55	11.73	
Old National Bancorp	IN	Founders Financial Corp.	Grand Rapids	MI	465,514	8.90	8.90	1.03	1.12	12.18	4	7/28/14	Cash, Common Stock	2.10	2.10	2.22	17.42	18.68	22.94	
United Bancshares Inc.	OH	Ohio State Bank	Marion	OH	94,170	4.93	4.23	3.66	-0.93	-18.72	3	7/1/14	Cash, Debt Assumed	NA	NA	NA	NA	NA	NA	
<b>Southwest</b>																				
Allegiance Bancshares Inc.	TX	Farmers & Merchants Bcshs Inc.	Houston	TX	541,375	9.04	5.70	1.24	0.85	9.56	9	7/28/14		NA	NA	NA	NA	NA	NA	
Magnolia Banking Corp.	AR	First National Bancshares*	Texarkana	TX	308,936	10.01	10.01	1.08	0.28	2.66	8	7/14/14		NA	NA	NA	NA	NA	NA	
Bus. First Bancshares Inc.	LA	American Gateway Finl Corp.	Port Allen	LA	367,456	11.83	11.83	2.91	0.50	4.43	10	7/24/14	CStk	NA	NA	NA	NA	NA	NA	
First Bank Lubbock Bcshs Inc.	TX	Texas SB s.s.b.*	Snyder	TX	73,628	7.60	7.60	5.49	-0.57	-7.31	1	7/13/14	Cash	0.98	0.98	0.98	NM	7.47	8.10	
Red River Bancorp Inc.	TX	Chisholm Bancshares Inc.*	Decatur	TX	145,578	10.30	10.30	0.25	0.98	9.65	2	7/3/14		NA	NA	NA	NA	NA	NA	
Saint Martin Bancshares Inc.	LA	CPB Bancshares Inc.*	Church Point	LA	46,706	10.14	10.14	0.22	0.08	0.87	1	7/30/14	Cash	NA	NA	NA	NA	NA	NA	
Vantage Bancorp Inc.	TX	Medina Bankshares Inc.*	D'Hanis	TX	47,403	16.57	11.74	0.94	-0.11	-0.66	2	7/16/14		NA	NA	NA	NA	NA	NA	
<b>West</b>																				
CIT Group Inc.	NY	IMB HoldCo LLC	Pasadena	CA	21,807,098	15.61	15.17	1.19	1.03	6.10	74	7/22/14	Cash, Common Stock	0.99	1.02	1.03	13.66	15.45	23.71	
Columbia Banking System Inc.	WA	Intermountain Community Bncp	Sandpoint	ID	920,162	10.76	10.76	NA	1.15	10.32	21	7/23/14	Cash, Common Stock, Debt Assumed	1.23	1.23	1.38	12.07	15.63	18.35	
GWY LLC	WA	Regal Financial Bank	Seattle	WA	98,637	11.11	11.11	14.94	-2.71	-23.07	1	7/11/14	Cash	NA	NA	NA	NA	NA	NA	
Sierra Bancorp	CA	Santa Clara Valley Bank NA	Santa Paula	CA	127,184	8.86	8.86	0.58	-0.14	-1.31	3	7/17/14	Cash	1.09	1.09	1.10	NM	9.66	11.67	
Number of Deals 31					Maximum	21,807,098	125,745.92	22.20	15.12	1.15	12.35	74		2.10	2.10	2.22	52.53	25.42	41.52	
					Minimum	43,213	0.46	0.46	0.00	-2.71	-48.78	1		0.98	0.98	0.98	12.07	7.47	8.10	
					Average	998,443	4,066.02	9.72	3.12	0.27	0.21	7		1.26	1.28	1.37	21.10	14.55	18.32	
					Median	144,200	10.01	9.73	1.24	0.53	4.43	4		1.21	1.22	1.36	18.27	15.00	18.12	

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