

Banks and Thrifts Sold in November 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 (%)
East - New England																			
BB&T Corp.	NC	Susquehanna Bancshares Inc.	Lititz	PA	18,583,327	14.80	8.40	0.87	0.84	5.68	252	11/12/14	Cash, Common Stock	0.91	1.72	1.63	16.60	13.46	18.40
Sterling Bancorp	NY	Hudson Valley Holding Corp.	Yonkers	NY	3,120,097	9.34	9.17	1.52	-0.04	-0.41	28	11/5/14	CSStk	1.84	1.88	2.01	NM	17.25	19.44
FSB Mutual Holdings Inc.	PA	First FS&LA of Bucks County	Bristol	PA	739,405	10.87	10.87	0.36	0.72	6.70	11	11/19/14		NA	NA	NA	NA	NA	NA
Berkshire Hills Bancorp Inc.	MA	Hampden Bancorp Inc.	Springfield	MA	705,681	12.14	12.14	1.48	0.64	5.20	10	11/4/14	CSStk	1.35	1.35	1.51	25.16	16.86	24.31
Inland Bancorp Inc.	IL	College Savings Bank	Princeton	NJ	476,797	9.05	9.05	0.00	0.00	-0.04	1	11/11/14		NA	NA	NA	NA	NA	NA
North Central																			
MidWestOne Financial Grp Inc.	IA	Central Bancshares Inc.*	Golden Valley	MN	1,172,196	6.71	6.62	2.51	1.19	17.99	22	11/21/14	Cash, Common Stock	1.72	1.74	1.61	15.10	11.52	12.79
Alliance Bancshares Inc.	MO	Tammcorp Inc.	Cape Girardeau	MO	201,272	9.26	9.22	0.67	0.72	7.54	7	11/20/14		NA	NA	NA	NA	NA	NA
UniBanc Corp.	NE	Bank of Stapleton*	Stapleton	NE	27,811	10.83	10.83	0.22	1.92	16.84	2	11/17/14		NA	NA	NA	NA	NA	NA
Wells Financial Corp.	MN	St James FS&LA	Saint James	MN	26,589	10.21	10.21	0.58	0.27	2.72	1	11/17/14		NA	NA	NA	NA	NA	NA
South																			
BNC Bancorp	NC	Valley Financial Corp.	Roanoke	VA	857,345	6.67	6.67	2.09	0.75	11.79	9	11/17/14	Common Stock, Debt Assumed	1.73	1.73	1.64	15.89	14.95	14.84
Hambac Inc.	KY	Kentucky Home Bank Inc.	Bardstown	KY	108,446	14.75	14.75	2.12	0.87	6.17	2	11/21/14		NA	NA	NA	NA	NA	NA
Midwest																			
Chemical Financial Corp.	MI	Monarch Community Bancorp Inc	Coldwater	MI	188,867	10.91	10.91	NA	-0.55	-6.30	6	11/3/14	CSStk	1.26	1.26	1.36	NM	13.77	16.75
Level One Bancorp Inc.	MI	Lotus Bancorp Inc.	Novi	MI	101,793	12.73	12.73	1.04	0.48	4.10	2	11/20/14	Cash	1.30	1.30	1.47	29.85	16.51	19.15
Royal Financial Inc.	IL	PNA Bank	Chicago	IL	99,016	5.43	5.31	13.54	1.45	31.95	2	11/14/14	Cash	0.22	0.23	0.49	0.79	1.21	1.29
Central Bancshares Inc.	IA	Buffalo Prairie State Bank	Buffalo Prairie	IL	71,376	14.29	14.29	0.06	0.60	4.41	1	11/10/14		NA	NA	NA	NA	NA	NA
Citizens Bancshares Inc.	IL	Bank of Lawrence County*	Bridgeport	IL	53,122	10.32	10.32	0.00	0.29	2.69	2	11/5/14		NA	NA	NA	NA	NA	NA
Sturgis Bancorp	MI	West Michigan SB	Bangor	MI	35,272	9.06	9.06	2.99	-1.14	-11.75	1	11/12/14	Cash	1.25	1.25	1.28	NM	11.34	12.63
Southwest																			
West																			
Banner Corp.	WA	Starbuck Bancshares Inc.	Seattle	WA	4,086,594	13.51	11.75	0.69	0.85	6.30	94	11/5/14	Cash, Common Stock	1.26	1.48	1.68	37.50	17.17	21.71
Pacific Continental Corp.	OR	Capital Pacific Bancorp	Portland	OR	255,891	9.10	9.10	1.32	0.97	10.52	1	11/19/14	Cash, Common Stock	1.76	1.76	1.88	17.91	16.42	18.50
Glacier Bancorp Inc.	MT	Montana Community Banks Inc.*	Ronan	MT	179,727	11.53	11.53	3.20	0.36	3.24	8	11/5/14	Cash, Common Stock	1.21	1.21	1.30	41.69	13.90	16.18
Bay Commercial Bank	CA	Valley Community Bank	Pleasanton	CA	134,431	7.57	7.57	7.93	0.02	0.20	3	11/10/14	CSStk	0.77	0.77	0.78	NM	5.80	6.70
First Foundation Inc.	CA	Pacific Rim Bank	Honolulu	HI	121,086	8.43	8.43	4.54	-0.31	-3.80	1	11/25/14	CSStk	1.16	1.16	1.17	NM	9.76	10.70

Number of Deals 22

Maximum	18,583,327	14.80	14.75	13.54	1.92	31.95	252
Minimum	26,589	5.43	5.31	0.00	-1.14	-11.75	1
Average	1,424,824	10.34	9.95	2.27	0.50	5.53	21
Median	184,297	10.26	9.72	1.32	0.62	4.81	3

1.84	1.88	2.01	41.69	17.25	24.31
0.22	0.23	0.49	0.79	1.21	1.29
1.27	1.34	1.42	22.28	12.85	15.24
1.26	1.32	1.49	17.91	13.84	16.47

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

Source: SNL Financial

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