

# Banks and Thrifts Sold in December 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>																			
Bridge Bancorp Inc.	NY	Community National Bk	Melville	NY	945,016	8.10	8.10	0.85	0.51	5.76	12	12/15/14	CStk	1.75	1.75	1.86	31.29	14.95	17.10
ESB Bancorp MHC	MA	Citizens National Bancorp Inc.	Putnam	CT	332,706	12.22	12.22	1.27	0.68	6.47	5	12/11/14	Cash	1.26	1.26	1.40	20.03	15.41	17.80
Wessagussett MHC	MA	Equitable Bancorp MHC	Lynn		106,352	10.19	10.19	2.12	0.24	2.41	2	12/19/14		NA	NA	NA	NA	NA	NA
<b>North Central</b>																			
UMB Financial Corp.	MO	Marquette Financial Companies*	Minneapolis	MN	1,330,548	9.30	8.77	1.11	0.34	3.48	13	12/15/14	CStk	1.48	1.57	1.62	43.87	13.72	19.30
Stupp Bros. Inc.	MO	Southern Commercial Bank	Saint Louis	MO	510,271	11.80	11.80	1.99	0.73	6.64	10	12/22/14	Cash, Common Stock	1.24	1.24	1.35	19.89	14.60	16.87
Anchor Bancorp Inc.	MN	Assets & Deps of Voyager Bank	Eden Prairie	MN	336,606	8.78	8.61	3.66	0.42	5.06	4	12/9/14		NA	NA	NA	NA	NA	NA
Security National Corp.	SD	First Trust & Savings Bank	Moville	IA	120,864	20.35	20.35	0.05	1.14	6.00	3	12/4/14		NA	NA	NA	NA	NA	NA
Border Bancshares Inc.	MN	First Advantage Bank	Coon Rapids	MN	70,185	9.32	9.32	2.09	0.33	3.73	1	12/2/14	Cash	NA	NA	NA	NA	NA	NA
Hunter Holding Co.	ND	National Bank of Harvey*	Harvey	ND	50,079	12.29	12.29	0.27	0.57	4.97	1	12/29/14	Cash	NA	NA	NA	NA	NA	NA
CSB Bancshares Inc.	KS	State Bank of Delphos*	Delphos	KS	43,498	10.47	10.47	0.31	0.62	6.30	3	12/18/14		NA	NA	NA	NA	NA	NA
Park Financial Group Inc.	MN	Park State Bank*	Duluth	MN	33,449	5.92	5.92	0.59	0.21	3.74	2	12/10/14	Cash	NA	NA	NA	NA	NA	NA
First York Ban Corp.	NE	Loup Valley Bancshares Inc.	North Loup	NE	19,673	10.17	10.17	0.50	0.11	1.15	1	12/17/14		NA	NA	NA	NA	NA	NA
<b>South</b>																			
Renasant Corp.	MS	Heritage Financial Group Inc.	Albany	GA	1,755,534	9.11	8.44	0.88	0.60	6.60	36	12/10/14	CStk	1.58	1.72	1.76	24.62	14.49	18.97
IBERIABANK Corp.	LA	Georgia Commerce Bancshares	Atlanta	GA	1,005,109	10.09	9.37	1.89	0.59	5.73	9	12/8/14	Common Stock, Debt Assumed	1.92	2.09	2.25	36.27	20.21	23.60
SmartFinancial Inc.	TN	Cornerstone Bancshares Inc.	Chattanooga	TN	413,378	9.77	9.77	4.43	0.38	4.02	5	12/8/14	CStk	NA	NA	NA	NA	NA	NA
First Peoples Bankshares Inc.	GA	Greenville Banking Co.	Greenville	GA	25,746	16.17	16.17	0.00	0.37	2.53	1	12/9/14		NA	NA	NA	NA	NA	NA
<b>Midwest</b>																			
Northwest Bancshares, Inc.	PA	LNB Bancorp Inc.	Lorain	OH	1,241,099	9.11	7.47	1.85	0.60	6.80	20	12/15/14	Cash, Common Stock, Debt Assumed	1.57	1.95	1.89	23.88	15.87	17.10
Private Investors	MI	First Independence Corp.	Detroit	MI	247,106	8.32	6.81	1.06	-0.36	-4.47	3	12/8/14		NA	NA	NA	NA	NA	NA
Brookfield Financial Holdings	IL	First Natl Bk of Brookfield	Brookfield	IL	147,059	4.67	4.67	10.62	0.16	3.62	1	12/16/14	Cash	0.29	0.29	0.59	8.33	1.36	1.43
LCNB Corp.	OH	BNB Bancorp Inc.	Brookville	OH	109,443	9.61	9.66	0.04	0.27	3.12	2	12/29/14	Cash, Common Stock	1.20	1.19	1.23	NA	11.49	12.75
First Brncp of Taylorville Inc.	IL	State Bank of Blue Mound*	Blue Mound	IL	34,397	4.30	4.30	2.57	-0.75	-15.50	1	12/5/14		NA	NA	NA	NA	NA	NA
<b>Southwest</b>																			
First NBC Bank Holding Co.	LA	State Investors Bancorp Inc.	Metairie	LA	268,831	16.08	16.08	1.14	0.39	2.45	4	12/30/14	Cash	1.18	1.18	1.36	51.83	18.99	32.32
Ironhorse Financial Group Inc.	OK	Benefit Bank*	Fort Smith	AR	187,485	10.71	10.71	4.62	0.48	4.57	4	12/29/14		NA	NA	NA	NA	NA	NA
Olney Bancshares of Texas Inc.	TX	Vintage Bank*	Waxahachie	TX	187,006	9.20	9.20	2.30	1.33	13.98	3	12/24/14		NA	NA	NA	NA	NA	NA
Guaranty Bancshares Inc.	TX	Texas Leadership Bank	Royse City	TX	75,345	11.44	11.44	0.09	0.49	4.19	1	12/30/14		NA	NA	NA	NA	NA	NA
FNBK Holdings Inc.	TX	First National Bank of Kemp*	Kemp	TX	53,873	11.38	11.38	3.72	0.23	2.11	2	12/24/14		NA	NA	NA	NA	NA	NA
Erick Bancshares Inc.	OK	First State Bank of Porter*	Porter	OK	34,681	15.20	15.20	0.45	1.38	9.30	3	12/27/14		NA	NA	NA	NA	NA	NA
Olney Bancshares of Texas Inc.	TX	Waukomis Bancshares Inc.*	Yukon	OK	21,625	8.82	8.82	1.75	0.83	9.72	1	12/15/14		NA	NA	NA	NA	NA	NA
<b>West</b>																			
CCBS Holdings LLC	TX	Canyon Bancorp. Inc.	Tucson	AZ	70,028	7.33	7.33	4.59	-2.51	-34.30	3	12/8/14	Unclassified	0.97	0.97	0.98	NM	7.14	7.81
Dutton Bancorp. Inc.	MT	Farmers State Bk of Denton MT*	Denton	MT	21,761	11.70	11.70	2.19	0.92	7.61	1	12/11/14		NA	NA	NA	NA	NA	NA

Number of Deals 30

	Maximum	Minimum	Average	Median
Total Assets (\$000)	1,755,534	19,673	326,625	115,153
Equity/Assets (%)	20.35	4.30	10.40	9.93
Tg Equity/Assets (%)	20.35	4.30	10.22	9.71
NPAs/Assets (%)	10.62	0.00	1.97	1.51
ROAA (%)	1.38	-2.51	0.38	0.45
ROAE (%)	13.98	-34.30	2.93	4.38
# Brn.	36	1	5	3

	Price/Book (x)	Price/Tg Book (x)	Price/8% Tg Book (x)	Price/LTM Earnings (x)	Price/Assets (%)	Price/Deposits (%)
	1.92	2.09	2.25	51.83	20.21	32.32
	0.29	0.29	0.59	8.33	1.36	1.43
	1.31	1.38	1.48	28.89	13.48	16.82
	1.26	1.26	1.40	24.62	14.60	17.10

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

Source: SNL Financial

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