

Banks and Thrifts Sold in January 2015

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																			
Cathay General Bancorp	CA	Asia Bancshares Inc.	Flushing	NY	491,995	15.30	15.30	0.61	1.10	7.73	5	1/21/15	Cash, Common Stock	1.67	1.67	2.29	23.76	25.61	30.13
North Central																			
South																			
Ameris Bancorp	GA	Mrcrht & Sthrn Banks of FL Inc*	Gainesville	FL	472,590	7.52	7.52	1.94	0.77	7.80	13	1/29/15	Cash	1.41	1.41	1.38	17.93	10.58	14.89
United Community Banks Inc.	GA	MoneyTree Corp.	Lenoir City	TN	425,301	9.13	9.13	0.28	0.64	6.13	10	1/27/15	Cash, Common Stock	1.37	1.37	1.42	20.21	12.47	14.96
Pvt invr P. Byron DeFoor	TN	AB&T Financial Corp.	Gastonia	NC	163,228	3.03	3.03	6.63	-1.00	-28.25	4	1/13/15	Capital Contribution	NA	NA	NA	NA	NA	NA
Community & Southern Hldgs Inc	GA	Community Business Bank	Cumming	GA	149,075	13.05	13.05	0.35	0.70	5.39	2	1/30/15	Cash	1.41	1.41	1.67	26.97	18.38	22.41
First Commercial Bcshs Inc	MS	DeSoto County Bk	Horn Lake	MS	82,247	11.69	11.69	3.79	0.95	8.43	2	1/26/15	Cash, Common Stock	NA	NA	NA	NA	NA	NA
Kentucky Bancshares Inc.	KY	Madison Financial Corp.	Richmond	KY	76,291	8.92	8.92	4.13	0.10	1.07	3	1/21/15	Cash, Common Stock	1.05	1.05	1.06	45.15	9.41	6.97
Midwest																			
Chemical Financial Corp.	MI	Lake Michigan Financial Corp.	Holland	MI	1,224,791	6.96	6.96	1.77	0.82	11.01	5	1/6/15	Cash, Common Stock	2.18	2.18	2.03	20.11	15.16	18.59
Farmers National Banc Corp.	OH	National Bancshares Corp.	Orrville	OH	529,599	9.92	9.11	NA	1.16	11.25	14	1/27/15	Cash, Common Stock	1.30	1.43	1.52	11.69	13.30	16.84
First Merchants Corp.	IN	C Financial Corp.*	Dublin	OH	136,278	5.69	5.69	0.90	0.16	1.97	6	1/6/15	Cash	1.87	1.87	1.62	NM	10.64	14.27
Washington SB	IL	First FS&LA of Mattoon	Mattoon	IL	87,774	28.70	28.70	0.27	0.70	2.50	1	1/16/15		NA	NA	NA	NA	NA	NA
Southwest																			
Guaranty Bancshares Inc.	TX	DCB Financial Corp.	Dallas	TX	121,633	19.50	19.50	0.80	1.20	6.03	2	1/8/15	Cash, Common Stock	NA	NA	NA	NA	NA	NA
Merchants & Farmers Bcshs Inc	LA	Vernon Bancshares Inc.*	Leesville	LA	79,134	9.59	9.59	0.44	0.94	10.33	2	1/19/15		NA	NA	NA	NA	NA	NA
McGregor Bancshares Inc.	TX	Oglesby State Bank*	Oglesby	TX	13,598	10.88	10.88	0.46	0.65	6.35	1	1/7/15		NA	NA	NA	NA	NA	NA
West																			
Royal Bank of Canada		City National Corp.	Los Angeles	CA	32,015,600	9.06	7.11	0.20	0.82	8.87	77	1/22/15	Cash, Common Stock	1.95	2.62	2.19	22.86	16.66	19.07
National Bank Holdings Corp.	CO	Pine River Bank Corp.	Bayfield	CO	135,397	10.27	10.27	4.62	-0.46	-4.58	4	1/30/15	Cash	1.01	1.01	1.01	NM	10.34	11.64
First Sound Bank	WA	Eastside Commercial Bank NA	Bellevue	WA	35,965	1.39	1.07	11.58	-5.11	NM	1	1/16/15	Cash, Common Stock	1.64	2.12	1.15	NM	2.28	2.32

Number of Deals 17

	Maximum	Minimum	Average	Median
Total Assets (\$000)	32,015,600	13,598	2,131,794	136,278
Equity/Assets (%)	28.70	1.39	10.62	9.59
Tg Equity/Assets (%)	28.70	1.07	10.44	9.13
NPAs/Assets (%)	11.58	0.20	2.42	0.85
ROAA (%)	1.20	-5.11	0.24	0.70
ROAE (%)	11.25	-28.25	3.88	6.24
# Brn.	77	1	9	4

Price/Book (x)	2.18	2.62	2.29	45.15	25.61	30.13
Price/ Tg Book (x)	1.01	1.01	1.01	11.69	2.28	2.32
Price/ 8% Tg Book (x)	1.53	1.65	1.58	23.59	13.17	15.64
Price/ LTM Earnings (x)	1.41	1.43	1.52	21.54	12.47	14.96

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

Source: SNL Financial

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