

# Banks and Thrifts Sold in March 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 (%)	
<b>East - New England</b>																				
Camden National Corp.	ME	SBM Financial Inc.	Gardiner	ME	806,227	10.65	10.64	1.61	0.22	1.98	26	3/30/15	Cash, Common Stock	1.60	1.60	1.80	NM	17.07	20.93	
WSFS Financial Corp.	DE	Alliance Bancorp of Penn	Broomall	PA	420,824	16.38	16.38	2.24	0.60	3.82	8	3/3/15	Cash, Common Stock	1.36	1.36	1.73	35.49	22.20	27.10	
Delmarva Bancshares Inc.	MD	Easton Bancorp Inc.*	Easton	MD	133,333	5.31	NA	NA	NA	NA	3	3/31/15	Cash, Debt Assumed	1.13	NM	1.74	NA	6.00	7.14	
Glen Rock Savings Bank	NJ	Llewellyn-Edison SB FSB	West Orange	NJ	121,885	17.93	17.93	1.37	-0.40	-2.26	4	3/12/15		NA	NA	NA	NA	NA	NA	
Howard Bancorp Inc.	MD	Fatapsco Bancorp Inc.	Dundalk	MD	226,893	4.29	4.29	NA	NA	NA	4	3/3/15	Cash, Common Stock, Debt Assumed	1.01	1.01	1.02	NA	10.80	5.46	
<b>North Central</b>																				
Jones National Corp.	NE	Valparaiso Enterprises Inc.*	Valparaiso	NE	71,657	13.64	13.64	0.64	1.52	12.32	1	3/31/15		NA	NA	NA	NA	NA	NA	
<b>South</b>																				
PacWest Bancorp	CA	Square 1 Financial Inc.	Durham	NC	3,094,866	9.78	9.77	NA	1.25	12.85	1	3/2/15	CSk	2.62	2.63	3.20	\	27.38	30.52	
Atlantic Capital Bcshs Inc.	GA	First Security Group Inc.	Chattanooga	TN	1,070,244	8.41	8.40	0.84	0.24	2.79	26	3/25/15	Cash, Common Stock	1.78	1.78	1.82	66.20	14.95	17.67	
Seacoast Banking Corp. of FL	FL	Grand Bancshares Inc.	West Palm Beach	FL	207,976	6.55	6.55	10.46	0.41	6.42	3	3/25/15	Cash, Common Stock	1.11	1.11	1.10	17.48	8.04	8.29	
Carolina Alliance Bank	SC	PBSC Financial Corp.*	Greenville	SC	154,203	13.10	13.10	1.12	0.64	4.90	3	3/24/15	Cash, Common Stock	1.15	1.15	1.25	24.67	15.11	18.94	
Progressive Financial Svcs Inc	TN	Farmers Bank Woodland Mills TN	Woodland Mills	TN	12,018	15.97	15.97	1.00	-0.37	-2.31	1	3/12/15		NA	NA	NA	NA	NA	NA	
<b>Midwest</b>																				
Wintrust Financial Corp.	IL	Community Financial Shares Inc	Glen Ellyn	IL	335,245	8.31	8.31	1.70	1.63	24.84	4	3/2/15	Cash, Common Stock	1.52	1.52	1.54	7.56	12.64	14.20	
LINCO Bancshares Inc.	MO	Community First Bank*	Fairview Heights	IL	211,128	14.11	14.11	0.77	0.94	6.67	1	3/19/15		NA	NA	NA	NA	NA	NA	
Foresight Fnl Group Inc.	IL	Hershare Financial Corp.*	Herscher	IL	135,613	1.92	1.92	9.52	-1.12	-59.31	2	3/11/15	Cash	NA	NA	NA	NA	NA	NA	
Wintrust Financial Corp.	IL	North Bank	Chicago	IL	107,937	10.34	10.34	3.66	0.49	5.38	2	3/30/15	Cash	1.52	1.52	1.68	29.62	15.75	17.70	
NorthWest Indiana Bancorp	IN	Liberty Savings Bank FSB	Whiting	IN	58,868	5.93	5.93	2.47	-0.97	-15.01	3	3/20/15		NA	NA	NA	NA	NA	NA	
First SB of Hegewisch	IL	South End Savings S. B.	Homewood	IL	34,300	15.25	15.25	0.76	-0.39	NM	1	3/30/15		NA	NA	NA	NA	NA	NA	
T & C Bancorp Inc.	IL	State Bank of Lima*	Lima	IL	31,555	12.74	12.74	0.00	0.08	0.75	1	3/23/15	Cash	NA	NA	NA	NA	NA	NA	
<b>Southwest</b>																				
Overton Financial Corp.	TX	Vision Bank - Texas	Richardson	TX	179,459	10.23	10.23	0.29	0.72	7.63	1	3/24/15		NA	NA	NA	NA	NA	NA	
Veritex Holdings Inc.	TX	IBT Bancorp Inc.	Irving	TX	121,435	9.76	9.76	0.63	1.02	11.51	2	3/9/15	Cash, Common Stock	1.73	1.73	1.89	19.08	16.86	19.62	
Commerce Bancorp Inc.	OK	Anadarko B&TC*	Anadarko	OK	84,217	10.29	10.29	0.31	0.60	5.92	4	3/31/15		NA	NA	NA	NA	NA	NA	
AmeriBancShares Inc.	TX	Northern Bancshares Inc.*	Chillicothe	TX	48,732	12.49	12.49	0.41	0.71	5.73	2	3/31/15		NA	NA	NA	NA	NA	NA	
<b>West</b>																				
Western Alliance Bancorp	AZ	Bridge Capital Holdings	San Jose	CA	1,814,122	10.31	10.31	0.94	1.07	10.06	1	3/9/15	Cash, Common Stock	2.22	2.22	2.63	23.03	23.37	27.36	
First Interstate BancSystem	MT	Absarokee Bancorp. Inc.	Absarokee	MT	74,844	8.67	8.45	0.00	0.57	5.67	3	3/26/15	Cash	1.11	1.14	1.15	18.75	9.62	11.19	

Number of Deals 24

Maximum	3,094,866	17.93	17.93	10.46	1.63	24.84	26
Minimum	12,018	1.92	1.92	0.00	-1.12	-59.31	1
Average	398,233	10.52	10.73	1.94	0.43	2.44	4
Median	134,473	10.30	10.31	0.94	0.58	5.67	3

2.62	2.63	3.20	66.20	27.38	30.52
1.01	1.01	1.02	7.56	6.00	5.46
1.53	1.56	1.73	26.88	15.37	17.39
1.52	1.52	1.73	23.03	15.11	17.70

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

Source: SNL Financial

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