

Banks and Thrifts Sold in May 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																			
North Central																			
Ambank Co.	IA	Alton Bancorp.*	Alton	IA	42,325	10.10	9.51	0.57	0.40	3.95	2	5/1/15	Cash, Common Stock	NA	NA	NA	NA	NA	NA
Madison County Financial Inc.	NE	Winside Bancshares Inc.*	Winside	NE	26,605	18.79	18.79	0.00	0.71	3.49	1	5/13/15	Common Stock, Dividend to Seller	0.84	0.84	0.62	26.12	15.76	21.45
Almena State Bank	KS	Farmers State Bank	Atwood	KS	24,107	10.79	10.79	0.25	0.70	6.65	1	5/18/15	CSStk	NA	NA	NA	NA	NA	NA
South																			
Valley National Bancorp	NJ	CNLBancshares Inc.	Orlando	FL	1,365,101	9.01	9.01	2.66	0.58	6.48	16	5/27/15	CSStk	1.56	1.56	1.77	18.79	15.16	18.50
Investor group		Espirito Santo Bank	Miami	FL	651,736	6.90	6.90	1.36	-2.13	-26.59	1	5/1/15	Unclassified	0.22	0.22	0.33	NM	1.53	2.18
Bank of the Ozarks Inc.	AR	Bank of the Carolinas Corp.	Mocksville	NC	385,483	11.99	11.99	2.99	0.03	0.59	8	5/6/15	CSStk	1.40	1.40	1.60	2.80	16.78	19.22
First South Bancorp Inc.	TN	Northwest Georgia Bank*	Ringgold	GA	297,898	2.93	2.93	6.06	-0.47	-20.42	6	5/1/15		NA	NA	NA	NA	NA	NA
River Financial Corp.	AL	Keystone Bancshares Inc.	Auburn	AL	252,407	10.68	10.68	1.31	1.09	10.10	3	5/13/15	Cash, Common Stock	1.36	1.36	1.48	14.40	14.54	16.95
Achieva CU	FL	Calusa Financial Corp. Inc.	Punta Gorda	FL	166,189	10.26	10.26	2.03	0.23	2.24	4	5/5/15	Cash	1.36	1.36	1.46	55.24	13.96	16.87
Hamilton State Bancshares	GA	Highland Financial Svcs Inc	Marietta	GA	129,628	10.77	10.77	1.28	0.69	6.36	2	5/15/15		NA	NA	NA	NA	NA	NA
Management group	AL	Citizens Southern Bancshares*	Vernon	AL	83,914	9.78	9.78	6.44	0.44	3.74	2	5/14/15	Cash	0.29	0.29	0.51	6.74	2.82	3.80
Midwest																			
Parkway Bancorp Inc.	IL	Park Bancorp Inc.	Chicago	IL	156,101	3.31	3.31	6.50	-1.27	-34.01	4	5/7/15	Cash	NA	NA	NA	NA	NA	NA
First Commonwealth Financial	PA	First Community Bank*	Columbus	OH	100,408	12.26	12.26	2.82	0.66	7.17	4	5/11/15	Cash	1.20	1.20	1.30	17.17	14.69	16.80
Baylake Corp.	WI	New Bancshares Inc.	Kewaunee	WI	86,819	10.88	10.82	2.03	0.18	1.82	4	5/8/15	Cash, Common Stock	1.03	1.03	1.04	NM	11.16	12.51
Central FS&LA of Chicago	IL	American Union S&L Assn. SB	Chicago	IL	6,799	11.80	11.80	0.00	-0.25	-2.10	1	5/29/15		NA	NA	NA	NA	NA	NA
Wonder Bancorp Inc.	IL	Assets and liab of Harvard	Harvard	IL	NA	NA	NA	NA	NA	NA	3	5/21/15		NA	NA	NA	NA	NA	NA
Southwest																			
Green Bancorp Inc.	TX	Patriot Bancshares Inc.	Houston	TX	1,372,471	8.97	8.51	1.43	0.58	6.64	9	5/27/15	Cash, Common Stock, Debt Assumed	1.46	1.57	1.21	17.69	13.76	12.64
Southwest Bancorp Inc.	OK	First Commercial Bcshs Inc.	Edmond	OK	304,523	9.89	9.25	1.34	0.66	5.77	9	5/27/15	Cash, Common Stock, Debt Assumed	1.32	1.40	1.49	22.49	15.37	16.44
R Corp Financial	TX	Schwertner State Bank	Schwertner	TX	40,164	12.55	12.55	0.00	0.43	3.62	2	5/29/15	Cash, Common Stock	NA	NA	NA	NA	NA	NA
West																			
Heartland Financial USA Inc.	IA	Premier Valley Bank	Fresno	CA	647,487	10.99	9.12	1.40	1.24	11.10	5	5/29/15	Cash, Common Stock	1.34	1.64	1.69	12.47	14.68	16.92
Heartland Financial USA Inc.	IA	First Scottsdale Bank NA	Scottsdale	AZ	106,306	15.93	15.82	0.20	-0.44	-2.56	3	5/15/15	Cash	1.05	1.05	1.10	NM	16.65	19.90
FNB Bancorp	CA	America California Bank	San Francisco	CA	132,587	10.23	10.23	0.00	0.36	3.03	1	5/14/15	Cash	1.08	1.08	1.11	30.11	16.22	15.59
Olympic Bancorp Inc.	WA	Puget Sound Financial Svcs Inc*	Fife	WA	87,721	11.91	11.91	0.00	1.24	9.80	1	5/13/15		NA	NA	NA	NA	NA	NA

Number of Deals 23

	Maximum	Minimum	Average	Median
Total Assets (\$000)	1,372,471	6,799	293,945	131,107
Equity/Assets (%)	18.79	2.93	10.49	10.73
Tg Equity/Assets (%)	18.79	2.93	10.32	10.47
NPAs/Assets (%)	6.50	0.00	1.85	1.35
ROAA (%)	1.24	-2.13	0.27	0.44
ROAE (%)	11.10	-34.01	0.31	3.68
# Brn.	16	1	4	3

	Price/Book (x)	Price/Tg Book (x)	Price/8% Tg Book (x)	Price/LTM Earnings (x)	Price/Assets (%)	Price/Deposits (%)
	1.56	1.64	1.77	55.24	16.78	21.45
	0.22	0.22	0.33	2.80	1.53	2.18
	1.11	1.14	1.19	20.37	13.08	14.98
	1.26	1.28	1.25	17.69	14.69	16.84

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

Source: SNL Financial

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