

Banks and Thrifts Sold in June 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																				
Liberty Bank	CT	Naugatuck Valley Fintl	Naugatuck	CT	507,032	12.07	12.07	1.47	0.41	3.47	10	6/4/15	Cash	1.26	1.26	1.41	35.48	15.34	20.53	
Citizens Financial Services	PA	First National Bk of Frederick	Fredericksburg	PA	238,135	6.65	6.65	2.08	0.13	1.92	7	6/30/15	Cash, Common Stock	1.44	1.44	1.37	NM	9.60	10.40	
Satuit Bancorp Inc.	MA	S-Bank	Weymouth	MA	198,776	9.37	9.37	1.58	0.21	2.15	4	6/5/15		NA	NA	NA	NA	NA	NA	
Juniata Valley Financial Corp.	PA	FNBPA Bancorp Inc.	Port Allegany	PA	96,152	10.73	10.73	1.23	0.77	6.69	3	6/26/15	Cash, Common Stock	1.29	1.29	1.39	18.17	13.85	16.68	
North Shore Bancorp	MA	Merrimac SB	Merrimac	MA	73,637	6.97	6.97	1.66	0.37	5.63	2	6/9/15		NA	NA	NA	NA	NA	NA	
Kopermik Federal Bank	MD	Kosciuszko FSB	Baltimore	MD	12,146	21.01	21.01	1.36	0.22	1.07	1	6/3/15		NA	NA	NA	NA	NA	NA	
North Central																				
Bear State Financial Inc.	AR	Metropolitan National Bank*	Springfield	MO	442,478	13.31	11.88	0.84	0.16	1.26	13	6/22/15	Cash, Common Stock	1.19	1.33	1.49	NM	15.82	18.69	
Choice Financial Holdings Inc	ND	Northland Financial*	Steele	ND	196,960	8.38	8.38	0.38	1.09	12.98	4	6/8/15	Cash, Debt Assumed, Dividend to Seller	NA	NA	NA	NA	NA	NA	
Northern Missouri Bcshs Inc	MO	Flowers National Bank	Cainsville	MO	42,389	13.22	10.41	0.11	0.42	3.22	2	6/25/15		NA	NA	NA	NA	NA	NA	
Community Financial Corp.	IA	Garnavillo Bank Corp.*	Garnavillo	IA	41,475	11.85	11.85	1.94	0.90	7.75	1	6/3/15	Cash	NA	NA	NA	NA	NA	NA	
Red River Financial Svcs Inc	MN	First State Bank of Fertile*	Fertile	MN	36,934	13.94	13.94	0.00	-0.06	-0.42	1	6/29/15		NA	NA	NA	NA	NA	NA	
South																				
Home BancShares Inc.	AR	Florida Bus. BancGroup Inc.	Tampa	FL	519,579	13.36	13.34	2.47	0.78	6.29	6	6/17/15	Cash, Common Stock	1.89	1.90	1.79	24.20	19.70	24.07	
Pvt Invr- William P. Butler	KY	American Founders Bank Inc.	Lexington	KY	292,617	6.19	4.06	5.95	-0.08	-1.83	5	6/17/15		NA	NA	NA	NA	NA	NA	
First Capital Inc.	IN	Peoples Bncp Inc Bullitt Cnty	Shepherdsville	KY	239,134	12.06	12.06	4.22	0.64	5.33	5	6/4/15	Cash, Common Stock, Contingent Payments	1.03	1.03	1.05	17.14	12.47	14.31	
BankFirst Capital Corp.	MS	Newton County Bancorp Inc.*	Newton	MS	162,355	13.67	13.67	2.72	0.80	5.89	6	6/3/15		NA	NA	NA	NA	NA	NA	
First Natl Bankers Bkshs Inc	LA	Independent Bankers' Bk of FL	Lake Marv	FL	142,857	4.69	4.69	8.94	-0.58	-14.68	1	6/30/15	Cash, Common Stock, Unclassified	0.28	0.28	0.58	NM	1.33	2.05	
Midwest																				
First Merchants Corp.	IN	Ameriana Bancorp	New Castle	IN	482,551	8.73	8.48	3.60	0.45	5.33	14	6/29/15	CStk	1.64	1.69	1.73	31.30	14.31	17.68	
Farmers National Banc Corp.	OH	Tri-State 1st Banc Inc.	East Liverpool	OH	139,461	7.85	NA	NA	0.71	8.77	5	6/24/15	Cash, Common Stock	1.30	NA	NA	15.04	10.21	11.58	
Albany Bancshares Inc.	IL	First Port Byron Bancorp Inc.	Port Byron	IL	75,287	10.07	10.07	2.80	-0.08	-0.79	3	6/19/15		NA	NA	NA	NA	NA	NA	
Hometown Bancorp Ltd.	WI	Farmers Exchange Bank	Neshkoro	WI	55,935	13.28	10.97	1.48	1.32	10.89	3	6/26/15		NA	NA	NA	NA	NA	NA	
Southwest																				
WestStar Bank Holding Co.	TX	First National Bank*	Fabens	TX	337,950	10.78	10.78	0.15	1.85	17.37	7	6/5/15		NA	NA	NA	NA	NA	NA	
Home Bancorp Inc.	LA	Louisiana Bancorp Inc.	Metairie	LA	330,790	18.85	18.85	0.46	0.88	4.94	4	6/18/15	Cash	1.20	1.20	1.46	22.45	22.54	37.15	
West																				
Northwest Bancorp.	WA	Fairfield Financial Hldgs Corp	Fairfield	WA	151,681	9.88	9.88	1.10	0.56	5.71	8	6/23/15	Cash	1.38	1.38	1.47	28.42	13.68	15.48	
PBB Bancorp	CA	First Mountain Bank	Big Bear Lake	CA	145,593	8.84	8.84	6.86	0.31	3.35	3	6/22/15	Cash, Common Stock	1.04	1.04	1.04	32.13	9.19	10.17	

Number of Deals 24

Maximum	519,579	21.01	21.01	8.94	1.85	17.37	14
Minimum	12,146	4.69	4.06	0.00	-0.58	-14.68	1
Average	206,746	11.07	10.82	2.32	0.51	4.26	5
Median	157,018	10.76	10.73	1.58	0.44	5.13	4

1.89	1.90	1.79	35.48	22.54	37.15
0.28	0.28	0.58	15.04	1.33	2.05
1.25	1.26	1.35	24.93	13.17	16.57
1.27	1.29	1.41	24.20	13.77	16.08

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

Source: SNL Financial

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