

# Banks and Thrifts Sold in August 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>																			
BB&T Corp.	NC	National Penn Bancshares Inc.	Allentown	PA	9,604,314	11.85	8.90	0.54	1.12	9.12	129	8/17/15	Cash, Common Stock	1.59	2.19	2.25	17.73	18.90	26.96
F.N.B. Corp.	PA	Metro Bancorp Inc.	Harrisburg	PA	3,001,357	8.90	8.90	1.75	0.71	7.97	32	8/4/15	CStk	1.72	1.72	1.86	22.72	15.79	20.01
Northfield Bancorp Inc.	NJ	Hopewell Valley Cmnty Bank	Pennington	NJ	412,840	9.06	9.06	1.36	0.50	5.30	10	8/26/15	Cash, Common Stock	1.48	1.48	1.54	22.44	13.38	12.41
Lakeland Bancorp	NJ	Pascack Bancorp Inc.	Waldwick	NJ	353,862	9.12	9.12	NA	0.67	7.79	8	8/4/15	Cash, Common Stock	1.30	1.30	1.34	18.75	11.86	14.38
Old Line Bancshares Inc	MD	Regal Bancorp Inc.	Owings Mills	MD	53,340	7.73	NA	NA	NA	NA	4	8/5/15	Cash, Common Stock, Debt Assumed	1.34	NA	NA	NA	10.33	5.15
<b>North Central</b>																			
First State Assoc. Inc.	IA	Miner County Bank*	Howard	SD	46,988	11.15	11.15	0.10	1.03	9.37	2	8/5/15	Cash, Dividend to Seller	1.15	1.15	1.21	12.52	12.85	14.89
<b>South</b>																			
BNC Bancorp	NC	Southcoast Financial Corp.	Mount Pleasant	SC	505,647	9.98	9.98	1.64	1.12	11.05	11	8/14/15	CStk	1.89	1.89	2.11	18.16	18.88	26.43
Avadian CU	AL	American Bank of Huntsville	Huntsville	AL	123,101	8.33	8.33	6.22	-0.76	-8.98	1	8/24/15		NA	NA	NA	NA	NA	NA
<b>Midwest</b>																			
Heartland Bancorp Inc.	IL	National Bancorp Inc.	Schaumburg	IL	503,406	10.74	10.49	2.61	0.80	6.91	7	8/18/15	Cash	NA	NA	NA	NA	NA	NA
First MHC	OH	Belpre SB	Belpre	OH	51,255	15.78	15.78	1.63	-0.65	-4.19	2	8/20/15		NA	NA	NA	NA	NA	NA
First National Bank of Pana	IL	State Bank of Blue Mound*	Blue Mound	IL	30,865	4.26	4.26	0.82	-0.51	-11.63	1	8/7/15		NA	NA	NA	NA	NA	NA
<b>Southwest</b>																			
Prosperity Bancshares Inc.	TX	Tradition Bancshares Inc.	Houston	TX	522,260	9.88	9.74	0.51	0.81	8.52	7	8/6/15	Cash, Common Stock	1.76	1.79	1.62	18.31	14.72	16.56
JLL Assoc. G.P. FCH L.L.C.	NY	Pioneer Bancshares Inc.	Dripping Springs	TX	408,963	10.30	10.07	0.11	0.85	7.85	6	8/13/15	CStk	NA	NA	NA	NA	NA	NA
<b>West</b>																			
Oak Valley Bancorp	CA	Mother Lode Bank	Sonora	CA	70,760	7.33	7.33	2.10	-0.32	-4.26	2	8/27/15	Cash	1.43	1.43	1.40	NM	10.52	11.39
Number of Deals 14		Maximum			9,604,314	15.78	15.78	6.22	1.12	11.05	129			1.89	2.19	2.25	22.72	18.90	26.96
		Minimum			30,865	4.26	4.26	0.10	-0.76	-11.63	1			1.15	1.15	1.21	12.52	10.33	5.15
		Average			1,120,640	9.60	9.47	1.62	0.41	3.45	16			1.52	1.62	1.67	18.66	14.14	16.46
		Median			381,412	9.50	9.12	1.50	0.71	7.79	7			1.48	1.60	1.58	18.31	13.38	14.89

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

Source: SNL Financial

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