

Banks and Thrifts Sold in September 2015

| SELLER INFORMATION | | | | | | | | | | | | | DEAL PRICE INFORMATION | | | | | | |
|------------------------------|----|----------------------------------|-------------------|----|----------------------|-----------------------|------------------|----------|----------|--------|----------|-----------|--|--------------------|-----------------------|-------------------------|-------------------|---------------------|-------|
| Region/Buyer | ST | Target | City | ST | Total Assets (\$000) | 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 | | | | | | | | | | | | | | | | | | | |
| ESB Bancorp MHC | MA | Hometown Community Bncp MHC | Oxford | MA | 395,284 | 11.18 | 11.12 | 2.33 | 0.76 | 7.12 | 8 | 9/21/15 | | NA | NA | NA | NA | NA | NA |
| NexTier Inc. | PA | Eureka Financial Corp | Pittsburgh | PA | 154,612 | 15.54 | 15.54 | 0.54 | 1.01 | 6.78 | 2 | 9/3/15 | Cash | 1.47 | 1.47 | 1.91 | 21.43 | 22.83 | 27.34 |
| Fidelity MHC | MA | Barre SB | Barre | MA | 152,983 | 9.67 | 9.67 | 0.94 | 0.43 | 4.47 | 3 | 9/2/15 | | NA | NA | NA | NA | NA | NA |
| Randolph Bancorp | MA | First Eastern Bankshares Corp.* | Andover | MA | 73,148 | 18.34 | 17.26 | 1.30 | 0.92 | 4.27 | 1 | 9/2/15 | Cash | 1.16 | 1.23 | 1.49 | 27.25 | 21.19 | 37.41 |
| North Central | | | | | | | | | | | | | | | | | | | |
| Alerus Financial Corp. | ND | Beacon Bank* | Shorewood | MN | 352,201 | 9.37 | 9.37 | 1.47 | 0.73 | 7.27 | 6 | 9/22/15 | Cash, Debt Assumed | 2.00 | 2.00 | 2.17 | 18.97 | 15.90 | 15.09 |
| Greenville Bancshares Inc. | MO | Cabool State Bank | Cabool | MO | 60,289 | 15.37 | 15.37 | 4.23 | 0.03 | 0.21 | 1 | 9/15/15 | | NA | NA | NA | NA | NA | NA |
| First Dakota Financial Corp. | SD | Dakota State Bank* | Blunt | SD | 35,572 | 9.33 | 9.33 | 0.00 | 0.62 | 7.14 | 2 | 9/1/15 | Cash | NA | NA | NA | NA | NA | NA |
| W.S.B. Inc. | IA | Operations of Columbus Junction* | Columbus Junction | IA | NA | NA | NA | NA | NA | NA | 1 | 9/3/15 | | NA | NA | NA | NA | NA | NA |
| South | | | | | | | | | | | | | | | | | | | |
| First Cecilian Bancorp Inc. | KY | Farmers Bancshares Inc. | Hardinsburg | KY | 231,788 | 17.34 | 17.34 | NA | NA | NA | 7 | 9/16/15 | Unclassified | 1.22 | 1.22 | 1.47 | 16.32 | 21.14 | 27.99 |
| Midwest | | | | | | | | | | | | | | | | | | | |
| Nicolet Bankshares Inc. | WI | Baylake Corp. | Sturgeon Bay | WI | 980,580 | 11.06 | 10.39 | 1.59 | 0.94 | 8.84 | 20 | 9/8/15 | Common Stock, Debt Assumed, Dividend to Seller | 1.34 | 1.44 | 1.51 | 15.17 | 14.48 | 18.65 |
| First Midwest Bancorp Inc. | IL | Peoples' Bk Arlington Heights | Arlington Heights | IL | 108,338 | 11.57 | 11.57 | 1.17 | 0.54 | 4.71 | 2 | 9/21/15 | | NA | NA | NA | NA | NA | NA |
| Southwest | | | | | | | | | | | | | | | | | | | |
| Pinnacle Bancorp Inc. | NE | Myers Bancshares Inc.* | Fort Worth | TX | 461,211 | 9.66 | 9.66 | 0.82 | 1.01 | 10.81 | 9 | 9/24/15 | | NA | NA | NA | NA | NA | NA |
| Grant Bancshares Inc. | LA | Bank of Ringgold | Ringgold | LA | 57,811 | 16.72 | 16.72 | 0.00 | -0.13 | -0.85 | 3 | 9/11/15 | | NA | NA | NA | NA | NA | NA |
| West | | | | | | | | | | | | | | | | | | | |
| HomeStreet Inc. | WA | Orange County Business Bank | Irvine | CA | 199,993 | 23.98 | 23.98 | 0.00 | 4.14 | 19.54 | 1 | 9/28/15 | Cash, Common Stock | 1.15 | 1.15 | 1.46 | 6.62 | 27.64 | 43.65 |
| California Bank of Commerce | CA | Pan Pacific Bank | Fremont | CA | 147,126 | 12.58 | 12.58 | 0.24 | 0.28 | 2.24 | 2 | 9/18/15 | Cash, Common Stock | 1.31 | 1.31 | 1.49 | 68.84 | 16.46 | 19.42 |
| Weststar Mortgage Corp. | NM | Goldwater Bank NA | Scottsdale | AZ | 103,102 | 6.14 | 6.14 | 4.21 | -1.07 | -13.98 | 1 | 9/21/15 | | NA | NA | NA | NA | NA | NA |

Number of Deals 16

| | | | | | | | |
|---------|---------|-------|-------|------|-------|--------|----|
| Maximum | 980,580 | 23.98 | 23.98 | 4.23 | 4.14 | 19.54 | 20 |
| Minimum | 35,572 | 6.14 | 6.14 | 0.00 | -1.07 | -13.98 | 1 |
| Average | 234,269 | 13.19 | 13.07 | 1.35 | 0.73 | 4.90 | 4 |
| Median | 152,983 | 11.57 | 11.57 | 1.06 | 0.67 | 5.74 | 2 |

| | | | | | |
|------|------|------|-------|-------|-------|
| 2.00 | 2.00 | 2.17 | 68.84 | 27.64 | 43.65 |
| 1.15 | 1.15 | 1.46 | 6.62 | 14.48 | 15.09 |
| 1.38 | 1.40 | 1.64 | 24.94 | 19.95 | 27.08 |
| 1.31 | 1.31 | 1.49 | 18.97 | 21.14 | 27.34 |

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

Source: SNL Financial

Sheshunoff & Co
INVESTMENT BANKING

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