

Banks and Thrifts Sold in October 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																			
KeyCorp	OH	First Niagara Finl Group	Buffalo	NY	39,413,181	NA	NA	0.74	0.62	NA	406	10/30/15	Cash, Common Stock	1.06	1.68	1.40	19.32	10.58	14.48
New York Community Bancorp	NY	Astoria Financial Corp.	Lake Success	NY	15,099,204	10.91	9.80	NA	0.60	5.78	87	10/29/15	Cash, Common Stock, Debt Assumed	1.28	1.46	1.38	22.96	14.53	21.49
Investor group		Radius Bancorp Inc.	Boston	MA	744,135	8.15	8.15	0.68	0.25	3.05	1	10/7/15	Capital Contribution, Unclassified	0.78	0.78	0.74	25.98	6.37	8.14
Beneficial Bancorp Inc	PA	Conestoga Bank	Chester Springs	PA	719,013	8.70	8.70	0.92	0.59	6.75	14	10/22/15	Cash, Dividend to Seller	1.60	1.60	1.65	24.52	13.92	18.66
Spencer MHC	MA	Green Valley Bancorp MHC	Southbridge	MA	496,299	7.98	7.98	1.54	0.38	4.57	9	10/28/15		NA	NA	NA	NA	NA	NA
Revere Bank	MD	BlueRidge Bank	Frederick	MD	205,128	8.11	8.11	0.00	0.26	3.19	2	10/19/15	CSStk	1.20	1.20	1.20	38.54	9.75	11.07
Hamilton Bancorp Inc	MD	Fraternity Community Bancorp	Baltimore	MD	162,367	16.97	16.97	NA	-0.28	-1.64	3	10/13/15	Cash	0.98	0.98	0.95	NM	16.56	23.87
Regal Bank	NJ	Community First Bank	Somerset	NJ	98,477	8.95	8.95	4.94	0.06	0.67	3	10/20/15	Cash, Common Stock	1.10	1.10	1.11	NM	9.85	10.87
North Central																			
Fort Madison Financial Co.	IA	Keokuk Savings B&TC*	Keokuk	IA	111,475	9.62	8.04	1.22	0.36	3.98	3	10/22/15		NA	NA	NA	NA	NA	NA
South																			
Bank of the Ozarks Inc.	AR	Community & Southern Hldgs Inc	Atlanta	GA	3,790,170	11.77	10.74	1.16	0.49	3.86	48	10/19/15	CSStk	1.79	1.99	2.29	47.36	21.09	26.14
Yadkin Financial Corporation	NC	NewBridge Bancorp	Greensboro	NC	2,778,685	9.20	8.23	0.32	0.75	8.09	43	10/13/15	CSStk	1.73	1.95	1.98	22.61	16.04	22.35
Park Sterling Corporation	NC	First Capital Bancorp Inc.	Glen Allen	VA	616,852	8.40	8.40	0.62	0.77	9.32	8	10/11/15	Cash, Common Stock, Debt Assumed	1.51	1.51	1.62	17.29	15.01	16.34
Ameris Bancorp	GA	Jacksonville Bancorp	Jacksonville	FL	501,856	8.18	8.10	3.34	1.09	14.59	9	10/11/15	Cash, Common Stock	2.35	2.37	2.39	17.70	19.26	22.67
CenterState Banks	FL	Cmnty Bk of South FL Inc.	Homestead	FL	495,216	9.27	9.27	6.42	0.44	4.83	11	10/5/15	Cash, Common Stock	1.45	1.45	1.52	31.85	13.44	14.89
Renasant Corp.	MS	KeyWorth Bank	Johns Creek	GA	388,999	11.18	11.02	0.60	0.73	6.59	4	10/20/15	CSStk	1.35	1.37	1.51	21.05	15.09	17.50
Southern BancShares (NC)	NC	Heritage Bankshares Inc.	Norfolk	VA	329,610	10.46	10.46	NA	0.86	7.13	5	10/21/15	Cash	1.45	1.45	1.59	17.69	15.14	17.55
First Breckinridge Bcshs Inc	KY	American B&TC Inc.*	Bowling Green	KY	260,080	9.80	9.80	1.01	0.98	10.26	5	10/21/15		NA	NA	NA	NA	NA	NA
Republic Bancorp Inc.	KY	Comerstone Bancorp Inc.	Saint Petersburg	FL	241,225	9.62	NA	NA	NA	NA	4	10/7/15	Cash	1.39	NA	NA	NA	13.39	15.68
Fidelity Southern Corp.	GA	American Enterprise Bkshs Inc	Jacksonville	FL	205,390	9.29	9.29	3.62	0.59	6.59	2	10/26/15	CSStk	1.41	1.41	1.47	66.33	13.08	15.22
CenterState Banks	FL	Hometown of Homestead Bnkg Co.	Homestead	FL	186,103	8.43	8.43	4.94	0.63	6.77	6	10/27/15	Cash, Debt Assumed	1.22	1.22	1.23	11.76	10.29	6.76
Midwest																			
German American Bancorp Inc.	IN	River Valley Bancorp	Madison	IN	513,702	10.83	10.75	NA	1.12	10.60	16	10/26/15	Cash, Common Stock, Debt Assumed	1.56	1.57	1.78	15.26	16.98	21.77
Town and Country Finl Corp	IL	West Plains Investors Inc.	Jacksonville	IL	195,917	10.71	10.59	0.90	0.99	9.07	4	10/1/15	Cash	NA	NA	NA	NA	NA	NA
Level One Bancorp Inc.	MI	Bank of Michigan	Farmington Hills	MI	108,268	9.91	9.89	3.57	1.09	11.57	1	10/22/15	Cash	1.54	1.54	1.67	14.01	15.24	17.66
Chippewa Valley Agency Ltd.	WI	State Bank of Drummond	Drummond	WI	44,140	14.36	14.36	2.49	0.31	2.21	3	10/28/15		NA	NA	NA	NA	NA	NA
Southwest																			
Community Bank Hldgs of TX Inc	TX	StarBanc Holding Co.	Fort Worth	TX	140,403	10.83	10.83	0.03	0.87	8.53	3	10/13/15		NA	NA	NA	NA	NA	NA
Citizns Bcshs of Batesville Inc.	AR	Parkway Bankshares Inc.	Portland	AR	131,792	11.61	11.61	3.00	0.61	5.06	5	10/14/15		NA	NA	NA	NA	NA	NA
WSB Bancshares Inc.	TX	Security State Bank*	Littelfield	TX	117,659	11.34	11.34	0.12	0.49	4.52	3	10/8/15		NA	NA	NA	NA	NA	NA
First National Bancorp Inc.	AR	Twin Lakes Community Bank	Flippin	AR	109,304	9.64	9.46	1.96	1.10	11.02	3	10/23/15		NA	NA	NA	NA	NA	NA
Capital Bank Holdings Inc.	OK	Freedom Bank of Oklahoma*	Tulsa	OK	44,651	7.77	7.77	7.37	-1.45	-15.99	2	10/1/15		NA	NA	NA	NA	NA	NA
West																			
Heartland Financial USA Inc.	IA	CIC Bancshares Inc.	Denver	CO	721,859	10.41	9.47	0.65	0.23	2.34	15	10/23/15	Cash, Common Stock	NA	1.47	1.26	43.74	11.57	13.09
Pacific Premier Bancorp	CA	Security California Bancorp	Riverside	CA	664,982	10.96	10.93	0.95	0.78	6.78	6	10/11/15	Cash, Common Stock	1.69	1.69	1.87	23.27	18.95	20.73
NCAL Bancorp	CA	Commercial Bank of California	Irvine	CA	320,439	10.99	10.92	2.18	0.37	3.16	2	10/14/15		NA	NA	NA	NA	NA	NA
CVB Financial Corp.	CA	County Commerce Bank	Oxnard	CA	252,609	9.58	9.58	0.08	0.80	8.91	4	10/14/15	Cash, Common Stock	1.70	1.70	1.84	22.61	16.33	19.08

Number of Deals 33

	Maximum	Minimum	Average	Median
Total Assets (\$000)	39,413,181	44,140	2,127,551	260,080
Equity/ Assets (%)	16.97	7.77	10.12	9.72
Tg Equity/ Assets (%)	16.97	7.77	9.93	9.58
NPAs/ Assets (%)	7.37	0.00	1.98	1.09
ROAA (%)	1.12	-1.45	0.55	0.61
ROAE (%)	14.59	-15.99	5.55	6.59
# Brn.	406	1	22	4

	Price/ Book (x)	Price/ Tg Book (x)	Price/ 8% Tg Book (x)	Price/ LTM Earnings (x)	Price/ Assets (%)	Price/ Deposits (%)
	2.35	2.37	2.39	66.33	21.09	26.14
	0.78	0.78	0.74	11.76	6.37	6.76
	1.44	1.50	1.55	26.52	14.20	17.09
	1.45	1.47	1.52	22.61	14.77	17.53

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

Source: SNL Financial