

# Banks and Thrifts Sold in March 2016

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>																			
Norwood Financial Corp.	PA	Delaware Bancshares Inc.	Walton	NY	371,491	6.19	3.52	NA	0.16	2.67	12	3/10/16	Cash, Common Stock	0.66	1.16	1.07	25.71	4.09	4.77
Independent Bank Corp.	MA	New England Bancorp Inc.	Hyannis	MA	260,611	8.49	8.49	1.05	0.30	2.88	4	3/17/16	CStk	1.39	1.39	1.41	47.52	11.78	14.34
<b>North Central</b>																			
Stupp Bros. Inc.	MO	Bremen B&TC	Hazelwood	MO	171,671	9.07	9.07	5.18	0.86	10.47	5	3/14/16	Cash	NA	NA	NA	NA	NA	NA
J & B Financial Holdings Inc.	MN	1st United Bank*	Fairbault	MN	139,874	9.62	9.62	1.84	0.77	7.88	2	3/21/16		NA	NA	NA	NA	NA	NA
First Gothenburg Bcshs Inc	NE	Nebanco Inc.	Wallace	NE	50,252	9.25	9.25	0.55	0.48	5.20	2	3/24/16		NA	NA	NA	NA	NA	NA
Bellwood Community Holding Co.	NE	Farmers State Bank*	Humphrey	NE	27,594	11.66	11.66	0.00	0.48	4.54	1	3/25/16		NA	NA	NA	NA	NA	NA
Private Invstr - Larry Mulcahy	KS	Roxbury Bancshares Inc.*	Roxbury	KS	15,463	10.52	10.52	3.77	0.62	5.99	1	3/12/16		NA	NA	NA	NA	NA	NA
<b>South</b>																			
Blue Ridge Bankshares Inc.	VA	River Bancorp Inc.	Martinsville	VA	114,286	9.94	9.94	1.83	1.33	15.26	4	3/31/16	Cash, Common Stock	1.09	1.09	1.11	8.83	10.85	12.67
<b>Midwest</b>																			
Horizon Bancorp	IN	La Porte Bancorp Inc	La Porte	IN	543,191	15.75	14.40	NA	0.89	5.48	7	3/10/16	Cash, Common Stock, Debt Assumed	1.04	1.16	1.37	18.63	18.25	24.07
Hometown Community Bncp Inc.	IL	Illini Corp.	Springfield	IL	340,744	7.07	6.56	NA	0.24	3.41	12	3/24/16		NA	NA	NA	NA	NA	NA
Hometown Community Bncp Inc.	IL	Trivoli Bancorp Inc.	Trivoli	IL	256,485	11.24	11.24	3.12	0.11	0.98	6	3/4/16	Cash, Common Stock, Debt Assumed	NA	NA	NA	NA	NA	NA
Fentura Financial Inc.	MI	Community Bancorp Inc.	Saint Charles	MI	195,830	10.90	9.57	3.29	0.69	6.27	8	3/24/16	Cash	1.01	1.15	1.18	17.25	11.03	12.42
First Community Finl Partners	IL	Mazon State Bank*	Mazon	IL	84,577	8.78	8.78	0.59	0.12	1.41	3	3/14/16	Cash	1.14	1.14	1.16	NM	10.05	11.50
First Sentry Bancshares Inc.	WV	Rock Branch Community Bank Inc	Nitro	WV	75,051	10.50	10.50	2.27	0.41	3.90	2	3/28/16	Cash, Common Stock, Unclassified	0.94	0.94	0.92	24.58	9.86	11.07
Blackhawk Bancorp. Inc.	IL	First Port Byron Bancorp Inc.	Port Byron	IL	72,126	10.47	10.47	3.29	NA	NA	3	3/11/16		NA	NA	NA	NA	NA	NA
First SB of Hegevisch	IL	Lake Federal Bank FSB	Hammond	IN	65,545	22.02	22.02	0.06	0.18	0.83	3	3/16/16		NA	NA	NA	NA	NA	NA
First State Bancorp Inc.	OH	First Safety Bank*	Saint Bernard	OH	49,042	20.81	20.81	0.90	0.51	2.52	2	3/24/16		NA	NA	NA	NA	NA	NA
Central Bancshares Inc.	IA	Brimfield Bank	Brimfield	IL	46,557	11.15	11.15	0.30	0.83	7.70	1	3/22/16		NA	NA	NA	NA	NA	NA
<b>Southwest</b>																			
<b>West</b>																			
Guaranty Bancorp	CO	Home State Bancorp*	Loveland	CO	877,158	8.62	NA	0.20	0.89	10.26	11	3/16/16	Cash, Common Stock	1.66	NA	NA	18.52	15.25	18.25
Triumph Bancorp Inc.	TX	ColoEast Bankshares Inc.	Lamar	CO	757,595	12.01	10.65	3.36	0.33	2.75	18	3/7/16	Cash, Debt Assumed	1.08	1.32	1.28	32.10	13.39	10.54
Midland Financial Co.	OK	1st Century Bancshares Inc.	Los Angeles	CA	731,950	8.87	8.87	0.10	0.39	4.04	1	3/10/16	Cash	1.78	1.78	1.87	43.15	15.85	19.39
EIB Capital Corp.	NY	Eastern International Bank	Los Angeles	CA	119,476	15.06	15.06	0.00	NA	NA	2	3/4/16	Cash	1.77	1.77	2.46	NA	26.70	31.52

Number of Deals 22

Maximum	877,158	22.02	22.02	5.18	1.33	15.26	18
Minimum	15,463	6.19	3.52	0.00	0.11	0.83	1
Average	243,935	11.27	11.05	1.67	0.53	5.22	5
Median	129,675	10.49	10.47	1.05	0.48	4.29	3

1.78	1.78	2.46	47.52	26.70	31.52
0.66	0.94	0.92	8.83	4.09	4.77
1.23	1.29	1.38	26.25	13.37	15.50
1.09	1.16	1.23	24.58	11.78	12.67

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

Source: SNL Financial