

Banks and Thrifts Sold in April 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 (%)	
East - New England																				
Westfield Financial Inc.	MA	Chicopee Bancorp Inc.	Chicopee	MA	678,574	13.16	13.16	1.26	0.45	3.37	9	4/4/16	CSStk	1.20	1.20	1.40	34.19	16.36	21.89	
DNB Financial Corp.	PA	East River Bk	Philadelphia	PA	310,816	10.21	10.21	0.45	0.76	7.73	5	4/4/16	Cash, Common Stock	1.55	1.55	1.70	21.16	15.81	21.02	
North Central																				
Community Bancshares Corp.	IA	IT&S of Iowa Inc.	Oskaloosa	IA	128,101	6.33	6.33	0.84	0.72	6.44	3	4/5/16	Cash, Debt Assumed	1.28	1.28	1.22	14.08	8.11	9.68	
Royal CU	WI	Capital Bank*	Saint Paul	MN	35,904	13.20	13.20	0.84	0.31	2.37	2	4/27/16		NA	NA	NA	NA	NA	NA	
Peoples Equity Corp.	MN	Paragon Bank	Wells	MN	29,320	10.53	10.53	0.94	1.02	10.94	2	4/12/16		NA	NA	NA	NA	NA	NA	
Mackey BanCo Inc.	NE	Metropolitan B&LA	Omaha	NE	NA	NA	NA	NA	NA	NA	NA	4/14/16		NA	NA	NA	NA	NA	NA	
South																				
State Bank Finl Corp.	GA	NBG Bancorp Inc.	Athens	GA	374,656	10.97	10.97	0.74	1.28	12.58	2	4/5/16	Cash, Common Stock	1.65	1.65	1.90	14.79	18.15	22.38	
Stonegate Bank	FL	Regent Bancorp Inc.	Davie	FL	362,675	7.53	7.53	NA	NA	NA	6	4/26/16	Common Stock, Debt Assumed	1.44	1.44	1.41	NA	10.84	13.42	
United Community Banks Inc.	GA	Tidelands Bancshares Inc	Mount Pleasant	SC	92,282	0.42	0.42	6.20	-0.38	-44.49	7	4/4/16	Cash, Debt Assumed	NM	NM	NM	NM	2.41	0.53	
Midwest																				
First Mid-Illinois Bancshares	IL	First Clover Leaf Fin Corp.	Edwardsville	IL	654,874	12.26	10.69	1.21	0.76	5.86	7	4/26/16	Cash, Common Stock	1.12	1.30	1.37	19.36	13.67	16.79	
Groupe Nduom		Illinois-Service FS&LA	Chicago	IL	101,004	2.12	2.08	9.41	-2.23	-65.03	2	4/29/16		NA	NA	NA	NA	NA	NA	
Lizton Financial Corp.	IN	Indiana Business Bancorp	Indianapolis	IN	68,309	17.24	17.24	2.45	1.21	7.48	1	4/26/16	Cash	1.04	1.04	1.09	15.81	17.98	27.68	
West Shore Bank Corporation	MI	West MI Bank & Trust*	Frankfort	MI	36,329	7.75	7.75	0.36	-0.09	-0.55	2	4/14/16	Cash, Dividend to Seller	1.35	1.35	1.34	NM	10.46	12.09	
Southwest																				
Louisiana Community Bncp Inc.	LA	Tri-Parish Bancshares Ltd.*	Eunice	LA	207,452	11.44	11.44	0.00	0.92	8.09	3	4/7/16	Cash	NA	NA	NA	NA	NA	NA	
Henderson Citizens Bcshs Inc.	TX	Kilgore National Finl Corp.	Kilgore	TX	83,399	11.69	11.69	1.74	0.43	3.91	4	4/7/16		NA	NA	NA	NA	NA	NA	
West																				
Mechanics Bank	CA	California Repub Bancorp	Irvine	CA	1,653,885	9.15	9.13	0.07	0.79	8.26	5	4/28/16	Cash	1.93	1.94	2.35	23.84	19.91	26.83	
Pacific Continental Corp.	OR	Foundation Bancorp Inc.	Bellevue	WA	422,426	11.16	11.16	NA	-0.46	-4.36	1	4/26/16	Cash, Common Stock, Debt Assumed	1.43	1.43	1.59	NM	15.91	18.29	
First Interstate BancSystem	MT	Flathead Bk of Bigfork Montana*	Bigfork	MT	231,550	11.42	10.95	2.29	1.22	11.27	7	4/6/16	Cash	1.29	1.35	1.48	12.50	14.77	18.23	
Central Valley Community Bncp	CA	Sierra Vista Bank	Folsom	CA	156,148	12.33	12.33	NA	0.50	4.84	3	4/29/16	Cash, Common Stock	1.25	1.25	1.38	31.23	15.37	17.81	
Cascade Bancorp	OR	Prime Pacific Finl Services	Lynnwood	WA	119,420	12.00	12.00	1.63	0.98	9.85	3	4/26/16	Common Stock, Dividend to Seller	1.19	1.19	1.29	14.46	14.30	16.30	
Glacier Bancorp Inc.	MT	Treasure State Bank	Missoula	MT	71,806	13.25	13.25	2.65	0.63	4.78	1	4/20/16	Cash, Common Stock	1.33	1.33	1.55	27.94	17.61	21.90	

Number of Deals 21

Maximum	1,653,885	17.24	17.24	9.41	1.28	12.58	9
Minimum	29,320	0.42	0.42	0.00	-2.23	-65.03	1
Average	290,947	10.21	10.10	1.95	0.46	-0.35	4
Median	142,125	11.29	10.96	1.21	0.72	5.86	3

1.93	1.94	2.35	34.19	19.91	27.68
1.04	1.04	1.09	12.50	2.41	0.53
1.36	1.38	1.50	20.85	14.11	17.66
1.31	1.34	1.41	19.36	15.37	18.23

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

Source: SNL Financial

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INVESTMENT BANKING

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