

Banks and Thrifts Sold in May 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																				
Bar Harbor Bankshares	ME	Lake Sunapee Bank Grp	Newport	NH	1,563,231	8.94	5.80	0.82	0.61	6.51	35	5/5/16	CStk	1.03	1.64	1.43	15.75	9.21	12.61	
Investors Bancorp Inc	NJ	Bank of Princeton	Princeton	NJ	1,035,489	9.17	9.17	1.17	1.11	12.80	13	5/3/16	Cash, Common Stock	1.51	1.51	1.73	13.13	15.00	18.94	
Revere Bank	MD	Monument Bank	Rockville	MD	513,820	7.85	7.85	1.23	0.65	7.28	4	5/3/16	CStk	1.61	1.61	1.60	20.31	12.67	16.07	
North Central																				
QCR Holdings Inc.	IL	Community State Bank	Ankeny	IA	595,367	10.85	10.06	1.75	0.95	8.67	11	5/23/16	Cash	1.24	1.34	1.42	14.41	13.44	16.57	
RCB Holding Co.	OK	CornerBank*	Winfield	KS	270,737	9.62	9.59	0.30	0.47	5.35	10	5/24/16		NA	NA	NA	NA	NA	NA	
Treynor Bancshares Inc.	IA	Okey-Vernon First National Bk*	Corning	IA	83,200	13.08	13.08	0.00	0.70	5.28	1	5/10/16	Cash	NA	NA	NA	NA	NA	NA	
HNB National Bank	MO	Farmers State Bank Stanberry*	Stanberry	MO	57,474	13.92	13.92	0.25	NA	NA	1	5/11/16	Cash	NA	NA	NA	NA	NA	NA	
South																				
Simmons First National Corp.	AR	Citizens National Bank*	Athens	TN	552,288	10.96	10.96	1.74	0.83	7.10	9	5/18/16	Cash, Common Stock, Dividend to Seller	1.27	1.27	1.37	11.39	14.02	16.28	
First Citizens BancShares Inc.	NC	Cordia Bancorp Inc.	Midlothian	VA	347,953	8.17	8.15	1.06	-0.60	-7.44	6	5/20/16	Cash	1.30	1.31	1.31	NM	10.65	12.78	
Sunshine Bancorp Inc.	FL	FBC Bancorp Inc.	Oriando	FL	302,304	10.55	9.74	0.38	0.82	7.58	7	5/10/16	CStk	1.23	1.33	1.40	17.10	12.98	14.81	
Coastal Carolina Bcshs Inc.	SC	VistaBank	Aiken	SC	110,108	10.98	10.98	1.31	2.48	23.77	3	5/12/16	Cash, Common Stock	1.01	1.01	1.01	4.42	11.08	13.20	
State Bank Finl Corp.	GA	S Bankshares Inc	Glennville	GA	108,803	9.91	9.91	0.90	0.53	5.35	4	5/19/16	Cash, Common Stock	1.02	1.02	1.02	NM	10.11	11.58	
Midwest																				
WesBanco Inc.	WV	Your Community Bankshares Inc.	New Albany	IN	1,550,467	8.57	8.00	NA	0.95	10.46	36	5/3/16	Cash, Common Stock	1.60	1.73	1.78	14.52	14.25	17.85	
Mackinac Financial Corp	MI	Niagara Bancorp. Inc.	Niagara	WI	68,458	5.62	5.38	1.40	0.40	3.82	4	5/24/16	Cash	1.90	1.99	1.66	36.81	10.70	12.23	
TCB Mutual Holding Company	WI	Merrill FS&LA	Merrill	WI	47,010	13.62	13.62	0.33	0.81	6.11	1	5/17/16		NA	NA	NA	NA	NA	NA	
S & H Holdings Inc.	IL	Sumner NB of Sheldon*	Sheldon	IL	18,431	9.37	9.37	0.72	0.11	1.22	2	5/17/16		NA	NA	NA	NA	NA	NA	
Southwest																				
Nacogdoches Comm Bcshs Inc	TX	First National Bank of Emory*	Emory	TX	110,593	12.78	12.78	0.00	0.60	4.70	2	5/16/16		NA	NA	NA	NA	NA	NA	
Grant Bancshares Inc.	LA	Tri-State Bank & Trust*	Haughton	LA	32,135	15.75	15.75	0.25	2.05	12.71	2	5/17/16		NA	NA	NA	NA	NA	NA	
West																				

Number of Deals 18

Maximum	1,563,231	15.75	15.75	1.75	2.48	23.77	36
Minimum	18,431	5.62	5.38	0.00	-0.60	-7.44	1
Average	409,326	10.54	10.23	0.80	0.79	7.13	8
Median	190,665	10.23	9.83	0.82	0.70	6.51	4

1.90	1.99	1.78	36.81	15.00	18.94
1.01	1.01	1.01	4.42	9.21	11.58
1.34	1.43	1.43	16.43	12.19	14.81
1.27	1.34	1.42	14.52	12.67	14.81

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

Source: SNL Financial

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