

Banks and Thrifts Sold in August 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																				
Standard Financial Corp	PA	Allegheny Valley Bancorp Inc.	Pittsburgh	PA	434,122	11.87	NA	NA	0.83	7.06	9	8/29/16	CSik	1.04	NA	NA	14.98	12.30	NA	
United Roosevelt MHC	NJ	Wavel Financial Services MHC	Garfield	NJ	73,025	10.40	10.40	1.45	0.08	0.76	2	8/29/16		NA	NA	NA	NA	NA	NA	
North Central																				
American Heritage Holding Co.	MN	Avon Bancshares Inc.*	Avon	MN	105,284	12.58	12.58	0.43	1.05	8.37	1	8/6/16		NA	NA	NA	NA	NA	NA	
Central Banccompany Inc.	MO	Bank Star One	Fulton	MO	87,564	11.95	11.95	2.71	0.62	5.21	4	8/19/16		NA	NA	NA	NA	NA	NA	
South																				
TIAA Board of Overseers	NY	EverBank Financial	Jacksonville	FL	27,354,310	6.79	6.63	0.58	0.48	6.72	12	8/8/16	Cash	1.43	1.47	1.32	21.67	9.19	13.36	
United Bankshares Inc.	WV	Cardinal Financial Corp.	McLean	VA	4,197,166	10.43	9.65	0.01	1.20	11.28	30	8/18/16	CSik	2.05	2.24	2.51	19.50	21.71	28.08	
National Commerce Corp.	AL	Private Bancshares Inc.*	Atlanta	GA	291,261	11.33	11.33	1.66	0.90	10.41	2	8/30/16	Cash, Common Stock	1.77	1.77	2.09	23.69	20.06	23.01	
Stonegate Bank	FL	Insignia Bank	Sarasota	FL	248,299	9.43	9.43	0.80	0.53	5.26	2	8/24/16	CSik	1.56	1.56	1.66	30.54	14.70	17.36	
Family Security Credit Union	AL	Bank of Pine Hill	Pine Hill	AL	24,760	13.24	13.24	0.77	-0.38	-2.95	1	8/26/16		NA	NA	NA	NA	NA	NA	
Midwest																				
First Defiance Financial	OH	Commercial Bancshares Inc.	Upper Sandusky	OH	342,002	11.82	11.82	1.30	1.32	12.07	7	8/23/16	Cash, Common Stock	1.64	1.64	1.95	14.33	19.38	22.02	
First State BancShares Inc.	WI	Rudolph Bancshares Inc.	Rudolph	WI	30,149	11.87	11.87	0.48	0.81	6.78	1	8/17/16		NA	NA	NA	NA	NA	NA	
Southwest																				
West																				

Number of Deals 11

	Maximum	Minimum	Average	Median
Total Assets (\$000)	27,354,310	24,760	3,017,086	248,299
Equity/ Assets (%)	13.24	6.79	11.06	11.82
Tg Equity/ Assets (%)	13.24	6.63	10.89	11.58
NPAs/ Assets (%)	2.71	0.01	1.02	0.79
ROAA (%)	1.32	-0.38	0.68	0.81
ROAE (%)	12.07	-2.95	6.45	6.78
# Brn.	30	1	6	2

	Price/ Book (x)	Price/ Tg Book (x)	Price/ 8% Tg Book (x)	Price/ LTM Earnings (x)	Price/ Assets (%)	Price/ Deposits (%)
	2.05	2.24	2.51	30.54	21.71	28.08
	1.04	1.47	1.32	14.33	9.19	13.36
	1.58	1.74	1.90	20.79	16.22	20.77
	1.60	1.64	1.95	20.59	17.04	22.02

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

Source: SNL Financial

Sheshunoff & Co
INVESTMENT BANKING

800-279-2241