

Banks and Thrifts Sold in November 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																				
ACNB Corporation/ New Windsor Bancorp, Inc.	PA	New Windsor Bancorp, Inc.	New Windsor	MD	311,118	7.36	7.36	NA	0.52	7.11	7	11/22/16	Cash, Common Stock, Debt Assumed	1.43	1.43	1.40	20.53	10.55	12.03	
Abington Bank/ Holbrook Co-operative Bank	MA	Holbrook Co-operative Bank	Holbrook		99,497	9.38	9.38	1.12	0.27	2.91	1	11/17/16		NA	NA	NA	NA	NA	NA	
North Central																				
Reliable Community Bancshares, Inc./ Mid America Banking Corporation	MO	Mid America Banking Corp.	Rolla	MO	153,403	20.18	19.00	2.09	3.69	19.54	3	11/22/16		NA	NA	NA	NA	NA	NA	
Sargent Bancshares, Inc./ First National Bank	ND	First National Bank*	Minor	ND	68,029	17.16	17.16	0.02	-0.74	4.56	2	11/22/16		NA	NA	NA	NA	NA	NA	
Lyons Federal Bank/ First Federal Savings and Loan Association of Wakeeney	KS	First FS&LA of Wakeeney	Wakeeney	KS	28,718	12.06	12.06	0.00	-0.05	-0.43	1	11/2/16		NA	NA	NA	NA	NA	NA	
Fountain View Bancorp., Inc./ Hartwick State Bank	IA	Hartwick State Bank	Hartwick	IA	23,858	9.33	9.33	0.00	0.18	2.08	1	11/14/16		NA	NA	NA	NA	NA	NA	
South																				
CenterState Banks, Inc./ Gateway Financial Holdings of Florida, Inc.	FL	Gateway Finl Hldgs of FL Inc.	Daytona Beach	FL	879,702	9.90	9.90	0.37	0.73	7.36	9	11/30/16	Cash, Common Stock	1.64	1.64	1.79	23.73	16.20	19.72	
Simmons First National Corporation/ Hardeman County Investment Company, Inc.	AR	Hardeman County Investment Co.*	Jackson	TN	461,847	11.55	9.02	0.49	0.91	7.30	10	11/17/16	Cash, Common Stock, Debt Assumed	1.40	1.79	1.90	18.39	16.19	20.06	
Carolina Financial Corporation/ Greer Bancshares, Incorporated	SC	Greer Bancshares, Inc.	Greer	SC	380,815	7.27	7.27	NA	0.78	11.57	4	11/8/16	Cash, Common Stock	1.60	1.60	1.55	14.89	11.66	15.00	
Seacoast Banking Corporation of Florida/ GulfShore Bancshares, Inc.	FL	GulfShore Bancshares, Inc.	Tampa	FL	331,118	11.34	11.34	0.69	0.46	4.10	3	11/4/16	Cash, Common Stock	1.46	1.46	1.65	41.55	16.55	19.63	
Bay Banks of Virginia, Inc./ Virginia BancCorp, Inc.	VA	Virginia BancCorp, Inc.	Petersburg	VA	323,654	10.99	10.99	1.81	0.79	7.39	8	11/3/16	CSik	NM	NM	NM	0.84	9.14	11.66	
Little Bank, Inc./ Union Banc Corp.	NC	Union Banc Corp.	Oxford	NC	299,512	8.06	7.95	1.35	0.52	4.90	7	11/15/16	CSik	1.27	1.29	1.29	NA	10.25	12.19	
Trustmark Corporation/ RB Bancorporation	MS	RB Bancorp.	Athens	AL	210,008	6.91	6.83	0.76	0.71	6.47	7	11/14/16	Cash	1.76	1.79	1.67	21.04	12.19	14.52	
Home BancShares, Inc./ Bank of Commerce and Certain Assets of Bank of Commerce Holdings Inc.	AR	Brnk of Comm and Certain Assets	Sarasota	FL	209,064	3.36	3.36	10.07	0.00	0.00	3	11/17/16	Cash	0.51	0.51	0.79	NA	1.71	2.15	
Peoples Independent Bancshares, Inc./ Horizon Bank	AL	Horizon Bank	Fyffe	AL	96,193	15.89	15.89	0.43	0.59	3.69	3	11/17/16	Cash	NA	NA	NA	NA	NA	NA	
Midwest																				
Nicolet Bancshares, Inc./ First Menasha Bancshares, Inc.	WI	First Menasha Bancshares, Inc.	Neenah	WI	475,681	9.82	9.81	NA	0.79	7.16	5	11/4/16	Cash, Common Stock	1.65	1.65	1.79	22.07	16.16	19.62	
Merchants Bancorp/ Bluestem Development Corporation	IN	Bluestem Development Corp.	Joy	IL	43,330	10.57	9.88	1.32	0.58	5.75	2	11/22/16		NA	NA	NA	NA	NA	NA	
Southwest																				
Independent Bank Group, Inc./ Carlisle Bancshares, Inc.**	TX	Carlisle Bancshares, Inc.	Fort Worth	TX	2,324,879	16.55	11.70	1.37	0.97	5.74	42	11/21/16	Common Stock, Dividend to Seller	1.32	2.15	1.87	19.30	19.12	23.14	
Colins Family Trust/ Inter National Bank	TX	Inter National Bank	McAllen	TX	1,708,267	27.12	16.80	0.80	0.97	3.83	19	11/3/16		NA	NA	NA	NA	NA	NA	
T Acquisition, Inc./ T Bancshares, Inc.	TX	T Bancshares, Inc.	Dallas	TX	198,993	10.51	10.51	0.03	1.58	10.83	1	11/10/16	Cash, Dividend to Seller	1.57	1.57	1.75	11.31	16.48	19.35	
Texas State Bancshares, Inc./ Blanco National Bank	TX	Blanco National Bank*	Blanco	TX	183,224	10.36	10.36	0.35	0.77	7.78	4	11/29/16		NA	NA	NA	NA	NA	NA	
West																				
First Interstate BancSystem, Inc./ Cascade Bancorp	MT	Cascade Bancorp	Bend	OR	3,174,821	11.56	8.76	0.43	0.59	4.78	51	11/17/16	Cash, Common Stock	1.58	2.15	2.22	31.68	18.51	21.40	
Glacier Bancorp, Inc./ TFB Bancorp, Inc.	MT	TFB Bancorp, Inc.	Yuma	AZ	315,566	13.26	11.72	NA	1.17	9.00	4	11/15/16	Cash, Common Stock	1.52	1.72	2.05	17.47	20.14	23.96	

Number of Deals 23

Maximum	3,174,821	27.12	19.00	10.07	3.69	19.54	51
Minimum	23,858	3.36	3.36	0.00	-0.05	-0.43	1
Average	534,839	11.76	10.71	1.24	0.79	6.24	9
Median	299,512	10.57	9.90	0.69	0.73	5.75	4

1.76	2.15	2.22	41.55	20.14	23.96
0.51	0.51	0.79	0.84	1.71	2.15
1.44	1.60	1.67	20.23	13.92	16.75
1.52	1.64	1.75	19.92	16.18	19.49

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

** Deal price and multiples shown above are based on IBTX presentation and reflect price at signing of LOI; price and multiples were materially higher at announcement due to 13% appreciation in buyer stock price.

Source: SNL Financial