

# Banks and Thrifts Sold in December 2016

Region/Buyer	SELLER INFORMATION											DEAL PRICE INFORMATION							
	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>																			
Walkill Valley Federal Savings and Loan Association/ Hometown Bancorp, Inc. (MHC)	NY	Hometown Bancorp Inc (MHC)	Walden	NY	122,877	6.74	6.43	NA	-0.03	-0.38	4	12/16/16	Cash	0.85	0.89	0.91	NM	5.70	6.72
NextTier Incorporated/ Manor Bank	PA	Manor Bank	Manor	PA	40,416	6.65	6.65	0.00	-1.29	-14.15	2	12/7/16	Cash	0.87	0.87	0.89	NM	5.77	6.20
<b>North Central</b>																			
Dickinson Financial Corporation II/ Community Bancshares of Kansas, Inc.	MO	Community Bancshares of KS Inc	Overland Park	KS	102,121	5.85	5.24	1.29	1.14	12.08	3	12/16/16	Cash	2.15	2.40	1.92	14.69	12.59	15.08
First Belleville Bancshares, Inc./ Palco Bankshares, Inc.	KS	Palco Bankshares Inc.	Plainville	KS	61,397	10.99	10.99	0.16	1.08	7.88	2	12/14/16	Cash	1.03	1.06	1.09	15.01	13.03	17.72
<b>South</b>																			
Southern National Bancorp of Virginia, Inc./ Eastern Virginia Bankshares, Inc.	VA	Eastern Virginia Bankshares	Tappahannock	VA	1,314,896	10.24	9.02	1.59	0.65	6.37	28	12/13/16	Common Stock, Debt Assumed	1.34	1.55	1.59	21.90	13.76	17.91
ManSource Financial Group, Inc./ FCB Bancorp, Inc.	IN	FCB Bancorp Inc	Louisville	KY	507,741	5.94	5.94	NA	NA	NA	10	12/19/16	Cash, Common Stock, Debt Assumed	1.89	1.89	1.66	NA	11.22	14.70
<b>Midwest</b>																			
River Valley Bancorporation, Inc./ Integrity First Bank	WI	Integrity First Bank	Wausau	WI	82,640	15.08	15.08	0.26	0.82	5.49	1	12/21/16		NA	NA	NA	NA	NA	NA
<b>Southwest</b>																			
Simmons First National Corporation/ Southwest Bancorp, Inc.	AR	Southwest Bancorp Inc.	Stillwater	OK	2,468,042	11.50	10.92	1.11	0.68	5.57	31	12/14/16	Cash, Common Stock, Debt Assumed	2.00	2.12	2.51	36.17	23.00	29.14
Veritex Holdings, Inc./ Sovereign Bancshares, Inc.	TX	Sovereign Bancshares Inc.	Dallas	TX	1,098,589	10.77	10.77	1.78	0.75	7.13	10	12/14/16	Cash, Common Stock, Debt Assumed	1.88	1.88	1.66	21.54	16.02	20.50
<b>West</b>																			
Pacific Premier Bancorp, Inc./ Heritage Oaks Bancorp	CA	Heritage Oaks Bancorp	Paso Robles	CA	1,988,307	10.83	9.53	0.80	0.83	7.54	12	12/13/16	Common Stock, Debt Assumed	1.91	2.20	2.43	26.15	20.94	25.52
Bay Commercial Bank/ First ULB Corp.	CA	First ULB Corp.	Oakland	CA	392,694	6.86	NA	NA	0.18	2.42	8	12/15/16	Cash, Common Stock	1.37	1.36	NA	53.12	9.39	10.59

Number of Deals 11

Maximum	2,468,042	15.08	15.08	1.78	1.14	12.08	31
Minimum	40,416	5.85	5.24	0.00	-1.29	-14.15	1
Average	743,611	9.22	9.06	0.87	0.48	4.00	10
Median	392,694	10.24	9.28	0.95	0.72	5.97	8

2.15	2.40	2.51	53.12	23.00	29.14
0.85	0.87	0.89	14.69	5.70	6.20
1.53	1.62	1.63	26.94	13.14	16.41
1.62	1.71	1.66	21.90	12.81	16.40

\* 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