

Banks and Thrifts Sold in January 2017

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																				
Bryn Mawr Bank Corporation/ Royal Bancshares of Pennsylvania, Inc.	PA	Royal Bancshares of PA	Bala Cynwyd	PA	811,368	7.04	7.04	1.66	1.64	18.32	13	1/31/17	CStk	2.24	2.24	2.09	9.80	15.74	21.56	
North Central																				
Southern Missouri Bancorp, Inc./ Tammcorp, Inc.	MO	Tammcorp Inc.	Cape Girardeau	MO	194,030	7.46	7.45	2.32	0.70	6.91	7	1/11/17	Cash, Common Stock, Debt Assumed	1.62	1.62	1.58	21.43	12.06	14.12	
Investor Group/ Bank Management, Inc.		Bank Mgmt Inc.	Wahoo	NE	217,462	10.52	9.91	0.28	1.03	9.33	4	1/11/17	Cash	1.27	1.34	1.43	13.80	13.32	19.46	
Ameri Financial Group, Inc./ First Resource Bank	MN	First Resource Bank*	Lino Lakes	MN	65,439	10.99	10.99	3.37	2.27	5.92	1	1/31/17		NM	NM	NM	NA	NA	NA	
Wadena Bankshares, Inc./ FNB Acquisition Holding Corporation	MN	FNB Acquisition Holding Corp	Wadena	MN	56,386	9.89	9.89	0.70	0.40	4.19	1	1/12/17		NA	NA	NA	NA	NA	NA	
Investor group/ Woodstock Land and Cattle Company	NE	Woodstock Land and Cattle Co.*	Fullerton	NE	42,551	11.38	11.38	0.14	1.02	9.24	1	1/6/17	Cash	1.56	1.56	1.79	17.71	17.72	25.03	
South																				
Pinnacle Financial Partners, Inc./ BNC Bancorp	TN	BNC Bancorp	High Point	NC	7,401,691	12.18	8.98	NA	1.00	8.81	82	1/22/17	Common Stock, Debt Assumed	1.92	2.70	2.85	23.84	23.79	28.94	
Renasant Corporation/ Metropolitan BancGroup, Inc.	MS	Metropolitan BancGroup Inc.	Ridgeland	MS	1,117,987	9.44	9.06	0.42	0.66	7.77	12	1/17/17	Common Stock, Debt Assumed	2.07	2.18	1.99	25.50	17.01	21.61	
HCBF Holding Company, Inc./ Jefferson Bankshares, Inc.	FL	Jefferson Bankshares Inc.	Oldsmar	FL	296,077	8.30	8.20	NA	0.65	7.25	5	1/20/17	Cash, Common Stock	1.63	1.65	1.66	22.50	13.51	15.60	
Midwest																				
Midland States Bancorp, Inc./ Centurie Financial Corporation	IL	Centurie Financial Corporation	Ottawa	IL	1,000,083	12.59	12.57	0.79	4.37	36.13	22	1/26/17	Cash, Common Stock, Debt Assumed	1.40	1.41	1.60	4.08	17.38	22.85	
First Merchants Corporation/ Arlington Bank	IN	Arlington Bank	Upper Arlington	OH	305,398	11.47	11.47	0.67	1.35	11.93	3	1/25/17	CStk	2.16	2.16	2.66	19.09	24.77	29.15	
Central Banc, Inc./ First National Bank and Trust Company of Rochelle	IL	First National Bank & Trust Co*	Rochelle	IL	281,527	10.14	9.20	0.54	0.99	10.01	3	1/24/17		NA	NA	NA	NA	NA	NA	
Advia Credit Union/ Peoples Bank	MI	Peoples Bank	Elkhorn	WI	232,780	10.69	10.69	2.56	0.83	7.90	4	1/9/17		NA	NA	NA	NA	NA	NA	
MidAmerica National Bancshares, Inc./ Henry State Bank	IL	Henry State Bank*	Henry	IL	99,371	13.57	13.57	2.01	0.29	2.07	1	1/30/17		NA	NA	NA	NA	NA	NA	
West End Financial Corporation/ Ewen Bancshares, Inc.	MI	Ewen Bancshares Inc.	Ewen	MI	62,919	15.90	15.90	0.39	1.06	6.67	2	1/28/17		NA	NA	NA	NA	NA	NA	
Southwest																				
Simmons First National Corporation/ First Texas BHC, Inc.	AR	First Texas BHC Inc.	Fort Worth	TX	2,018,711	10.99	9.31	0.14	0.99	8.08	16	1/23/17	Cash, Common Stock, Debt Assumed	2.08	2.50	2.70	26.12	22.88	30.50	
Post Oak Bancshares Inc./ State Bank of Texas	TX	State Bank of Texas	Houston	TX	186,578	8.47	8.47	0.23	0.39	4.23	2	1/13/17	Cash, Common Stock	NA	NA	NA	NA	NA	NA	
First Guaranty Bancshares, Inc./ Premier Bancshares, Inc.	LA	Premier Bancshares Inc.	McKinney	TX	153,846	12.64	10.70	2.92	0.23	1.86	5	1/30/17	Cash, Common Stock	1.08	1.28	1.37	43.12	13.65	16.17	
AIM Bancshares, Inc./ Muleshoe State Bank	TX	Muleshoe State Bank	Muleshoe	TX	109,021	7.99	7.99	0.01	0.56	7.33	2	1/13/17		NA	NA	NA	NA	NA	NA	
Vista Bancshares, Inc./ Hamlin Financial Corporation	TX	Hamlin Financial Corp.*	Hamlin	TX	83,936	17.50	17.50	1.91	0.34	1.95	2	1/30/17	Cash, Common Stock	NA	NA	NA	NA	NA	NA	
Southern Bancorp, Inc./ Farmers Bank	AR	Farmers Bank	Hamburg	AR	42,214	10.70	10.70	0.19	-0.21	-2.08	1	1/25/17	Cash, Common Stock, Unclassified	1.00	1.00	0.99	NM	10.66	11.97	
West																				
Columbia Banking System, Inc./ Pacific Continental Corporation	WA	Pacific Continental Corp.	Eugene	OR	2,539,060	10.89	8.34	1.17	0.92	8.17	15	1/9/17	Common Stock, Debt Assumed	2.33	3.13	3.20	30.98	25.98	30.50	
Hope Bancorp, Inc./ U & I Financial Corp.	CA	U & I Financial Corp.	Lynnwood	WA	254,095	15.12	15.12	2.09	1.76	13.83	4	1/23/17	CStk	1.27	1.27	1.51	9.90	19.22	22.51	

Number of Deals 23

Maximum	7,401,691	17.50	17.50	3.37	4.37	36.13	82
Minimum	42,214	7.04	7.04	0.01	-0.21	-2.08	1
Average	764,023	11.12	10.63	1.17	1.01	8.51	9
Median	217,462	10.89	9.91	0.70	0.92	7.77	4

2.33	3.13	3.20	43.12	25.98	30.50
1.00	1.00	0.99	4.08	10.66	11.97
1.69	1.86	1.96	20.61	17.69	22.14
1.62	1.63	1.73	21.43	17.20	22.06

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

Source: SNL Financial

Sheshunoff & Co
INVESTMENT BANKING

800-279-2241