

# Banks and Thrifts Sold in April 2017

SELLER INFORMATION													DEAL PRICE INFORMATION							
Region/Buyer	ST	Target	City	ST	Total Assets (\$000)	Equity/ Assets (%)	Tg Equity/ Assets (%)	NPA/ 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>																				
Riverview Financial Corporation/ CBT Financial Corporation	PA	CBT Financial Corp.	Clearfield	PA	480,890	10.07	8.04	NA	0.71	6.85	12	4/20/17	Common Stock, Debt Assumed	1.02	1.27	1.27	14.93	10.23	12.31	
Sussex Bancorp/ Community Bank of Bergen County, NJ	NJ	Community Bk of Bergen County	Maywood	NJ	357,233	8.30	8.30	NA	0.49	5.84	3	4/11/17	CStk	1.58	1.58	1.60	27.93	13.12	14.56	
<b>North Central</b>																				
First Commerce Financial Corporation/ Blue Rapids Bancshares, Inc.	KS	Blue Rapids Bancshares Inc.	Blue Rapids	KS	45,700	11.07	11.07	0.11	0.37	3.39	1	4/26/17		NA	NA	NA	NA	NA	NA	
Home Savings and Loan Association of Norborne, F.A./ Carroll County Savings & Loan Association	MO	Carroll County S&L Association	Carrollton	MO	19,762	17.08	17.08	0.65	0.37	2.18	1	4/4/17		NA	NA	NA	NA	NA	NA	
<b>South</b>																				
South State Corporation/ Park Sterling Corporation	SC	Park Sterling Corporation	Charlotte	NC	3,308,756	10.93	8.89	0.46	0.77	6.90	54	4/27/17	Common Stock, Debt Assumed	1.89	2.38	2.51	27.37	20.93	27.60	
TowneBank/ Paragon Commercial Corporation	VA	Paragon Commercial Corp.	Raleigh	NC	1,503,767	9.05	9.05	0.46	0.95	11.35	3	4/27/17	Common Stock, Debt Assumed	2.37	2.37	2.56	22.11	21.55	27.64	
United Community Banks, Inc./ HCSB Financial Corporation	GA	HCSB Financial Corp.	Loris	SC	375,832	9.40	9.40	6.20	1.65	25.41	9	4/20/17	CStk	1.87	1.87	2.03	1.91	17.61	21.13	
National Commerce Corporation/ Patriot Bank	AL	Patriot Bk	Trinity	FL	155,032	12.85	12.85	1.25	0.77	6.39	4	4/24/17	Cash, Common Stock	1.57	1.57	1.92	27.17	20.17	24.77	
First Community Corporation/ Cornerstone Bancorp	SC	Cornerstone Bancorp	Eastley	SC	145,956	12.70	12.70	1.79	0.51	3.88	3	4/12/17	Cash, Common Stock	1.39	1.39	1.62	34.54	17.63	20.40	
<b>Midwest</b>																				
Piper Holdings, Inc./ Farmers State Bank	IN	Farmers State Bank	Brookston	IN	71,867	8.43	8.43	1.05	-0.01	-0.10	3	4/4/17	Cash	1.56	1.56	1.59	NM	13.12	15.30	
Royal Bancshares, Inc./ State Bank of Cazenovia	WI	State Bank of Cazenovia	Cazenovia	WI	37,461	16.96	16.96	0.00	0.36	2.11	2	4/4/17		NA	NA	NA	NA	NA	NA	
<b>Southwest</b>																				
<b>West</b>																				
PacWest Bancorp/ CU Bancorp	CA	CU Bancorp	Los Angeles	CA	3,143,268	11.02	8.98	0.02	0.97	8.60	9	4/6/17	Cash, Common Stock, Debt Assumed	2.14	2.72	2.73	25.29	22.84	26.06	
Washington Federal, Inc./ Anchor Bancorp	WA	Anchor Bancorp	Lacey	WA	465,346	13.97	13.97	NA	0.46	3.18	10	4/11/17	CStk	0.99	0.99	0.99	31.02	13.86	18.79	
Sierra Bancorp/ OCB Bancorp	CA	OCB Bancorp	Ojai	CA	256,724	6.32	6.32	NA	0.54	8.12	4	4/24/17	CStk	1.85	1.85	1.67	24.14	11.66	14.36	
Central Valley Community Bancorp/ Folsom Lake Bank	CA	Folsom Lake Bank	Folsom	CA	202,654	9.59	9.59	NA	0.55	6.22	3	4/27/17	CStk	1.73	1.73	1.87	28.79	16.58	20.06	
Mid-America Financial Corporation/ Morgan Federal Bank	KS	Morgan Federal Bank	Fort Morgan	CO	112,695	11.02	11.02	0.00	0.64	5.79	1	4/26/17		NA	NA	NA	NA	NA	NA	

Number of Deals 16

Maximum	3,308,756	17.08	17.08	6.20	1.65	25.41	54
Minimum	19,762	6.32	6.32	0.00	-0.01	-0.10	1
Average	667,684	11.17	10.79	1.09	0.63	6.63	8
Median	229,689	10.98	9.50	0.46	0.54	6.03	3

2.37	2.72	2.73	34.54	22.84	27.64
0.99	0.99	0.99	1.91	10.23	12.31
1.66	1.77	1.86	24.11	16.61	20.25
1.65	1.65	1.77	27.17	17.10	20.23

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

Source: SNL Financial