

Banks and Thrifts Sold in May 2017

SELLER INFORMATION														DEAL PRICE INFORMATION						
Region/Buyer	ST	Target	City	ST	Total Assets (\$000)	Equity/ Assets (%)	Tg Equity/ Assets (%)	NPA's/ 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																				
Berkshire Hills Bancorp, Inc./ Commerce Bancshares Corp.	MA	Commerce Bancshares Corp.	Worcester	MA	2,219,402	7.33	6.85	1.14	0.75	8.80	17	5/22/17	CStk	1.29	1.38	1.32	14.59	9.43	10.43	
Abington Bank/ Avon Co-operative Bank	MA	Avon Co-operative Bank	Avon	MA	90,491	10.15	10.15	0.00	0.22	2.10	1	5/17/17		NA	NA	NA	NA	NA	NA	
North Central																				
Waseca Bancshares, Inc./ Freedom Bancorporation, Inc.	MN	Freedom Bancorp, Inc.*	Lindstrom	MN	308,643	9.64	8.87	3.97	0.80	7.88	5	5/27/17		NA	NA	NA	NA	NA	NA	
Vintage Bancorp, Inc./ Bank of Whitewater	KS	Bank of Whitewater*	Whitewater	KS	21,317	8.92	8.92	0.03	0.75	8.22	1	5/12/17		NA	NA	NA	NA	NA	NA	
South																				
First Horizon National Corporation/ Capital Bank Financial Corp.	TN	Capital Bank Finl Corp	Charlotte	NC	10,098,042	12.95	10.62	NA	0.81	6.07	196	5/4/17	Cash, Common Stock	1.62	2.03	2.38	28.16	21.63	26.99	
Union Bankshares Corporation/ Xenith Bankshares, Inc.	VA	Xenith Bankshares, Inc.	Richmond	VA	3,198,580	14.71	13.89	1.82	2.16	15.43	40	5/22/17	CStk	1.46	1.56	2.00	10.13	21.92	26.76	
Sandy Spring Bancorp, Inc./ WashingtonFirst Bankshares, Inc.	MD	WashingtonFirst Bankshares, Inc.	Reston	VA	2,059,018	9.58	9.01	0.37	0.99	9.60	19	5/16/17	Common Stock, Debt Assumed	2.44	2.61	2.92	26.37	24.34	29.84	
First Bancorp/ ASB Bancorp, Inc.	NC	ASB Bncp Inc	Asheville	NC	803,499	12.53	12.53	1.28	0.24	2.09	13	5/1/17	Cash, Common Stock	1.74	1.74	2.16	NM	21.83	25.71	
SmartFinancial, Inc./ Capstone Bancshares, Inc.	TN	Capstone Bancshares, Inc.	Tuscaloosa	AL	510,790	11.34	10.21	0.65	0.82	7.04	8	5/22/17	Cash, Common Stock	1.45	1.61	1.78	22.89	16.44	18.84	
Seacoast Banking Corporation of Florida/ Palm Beach Community Bank	FL	Palm Beach Community Bank*	West Palm Beach	FL	345,904	12.06	12.06	1.49	1.08	9.00	5	5/4/17	Cash, Common Stock	1.65	1.65	1.98	19.35	19.92	24.56	
Seacoast Banking Corporation of Florida/ NorthStar Banking Corporation	FL	NorthStar Banking Corp.	Tampa	FL	211,820	10.31	10.31	0.00	0.46	4.57	3	5/18/17	Cash, Common Stock	1.31	1.31	1.39	36.88	13.46	16.99	
Firstbank of Alabama, Inc./ Bank of Wedowee	AL	Bank of Wedowee	Wedowee	AL	131,636	11.13	11.13	2.37	0.83	7.16	3	5/25/17	Cash	NA	NA	NA	NA	NA	NA	
Midwest																				
Bank First National Corporation/ Waupaca Bancorporation, Inc.	WI	Waupaca Bancorp, Inc.*	Waupaca	WI	473,032	15.28	15.28	5.82	-0.86	-5.62	9	5/12/17	Cash, Common Stock	1.06	1.06	1.11	NM	16.13	19.10	
Horizon Bancorp/ Lafayette Community Bancorp	IN	Lafayette Community Bancorp	Lafayette	IN	158,824	11.71	11.71	1.37	0.53	4.83	4	5/23/17	Cash, Common Stock	1.66	1.66	1.97	35.95	19.47	23.06	
First American Bankshares, Inc./ Commercial Bankshares, Inc.	WI	Commercial Bankshares, Inc.	Whitewater	WI	97,176	10.42	10.42	0.05	0.08	0.80	2	5/27/17		NA	NA	NA	NA	NA	NA	
Honor Credit Union/ Citizens State Bank of Ontonagon	MI	Citizens State Bk of Ontonagon	Ontonagon	MI	56,112	12.02	12.02	1.64	0.27	2.11	3	5/5/17		NA	NA	NA	NA	NA	NA	
First Mutual Holding Co./ Doolin Security Savings Bank, FSB	OH	Doolin Security SB FSB	New Martinsville	WV	47,644	10.55	10.55	0.16	-0.63	-5.74	3	5/11/17		NA	NA	NA	NA	NA	NA	
Emclair Financial Corp/ Northern Hancock Bank & Trust Company	PA	Northern Hancock B&TC*	Newell	WV	26,681	12.02	12.02	4.05	-0.49	-3.82	2	5/4/17	Cash, Common Stock	0.60	0.60	0.40	NM	7.20	8.38	
Southwest																				
West																				
Seacoast Commerce Banc Holdings/ Capital Bank	CA	Capital Bank	San Juan Capistrano	CA	305,646	9.91	9.91	0.02	1.14	11.95	3	5/2/17	Cash, Common Stock	1.97	1.97	2.20	17.90	19.50	21.84	
People's Utah Bancorp/ Town & Country Bank, Inc.	UT	Town & Country Bank, Inc.	Saint George	UT	135,100	10.86	10.86	1.76	0.73	6.48	1	5/31/17	Cash, Common Stock	1.43	1.43	1.58	24.16	15.47	17.46	
Private Investor/ Pikes Peak National Bank	IN	Pikes Peak National Bank*	Colorado Springs	CO	89,186	10.85	10.85	2.85	0.33	3.11	3	5/12/17		NA	NA	NA	NA	NA	NA	
Trona Valley Community Federal Credit Union/ State Bank	WY	State Bank*	Green River	WY	37,013	13.11	13.11	6.94	-0.04	-0.27	2	5/4/17		NA	NA	NA	NA	NA	NA	

Number of Deals 22

Maximum	10,098,042	15.28	15.28	6.94	2.16	15.43	196
Minimum	21,317	7.33	6.85	0.00	-0.86	-5.74	1
Average	973,889	11.24	10.97	1.80	0.50	4.63	16
Median	185,322	10.99	10.74	1.37	0.63	5.45	3

2.44	2.61	2.92	36.88	24.34	29.84
0.60	0.60	0.40	10.13	7.20	8.38
1.51	1.59	1.78	23.64	17.44	20.77
1.46	1.61	1.97	23.53	19.47	21.84

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

Source: SNL Financial

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