

Banks trading at highest and lowest premiums (discounts) to their 5-year PTBV average

Company (ticker)	Total assets (\$M) ¹	Current PTBV (%)	5-year PTBV average (%)	Current premium (discount) to:		5-year PTBV average/ Industry 5-year average PTBV
				Current industry average PTBV (%)	5-year PTBV average (%)	
Highest multiple						
Royal Bancshares of Pennsylvania Inc. (RBPAA)	734.4	229.26	55.89	46.57	310.21	0.44
Village Bank and Trust Financial Corp. (VBFC)	444.2	219.36	54.83	40.24	300.05	0.44
Carolina Trust Bank (CART)	266.5	137.85	63.06	(11.87)	118.60	0.50
Southcoast Financial Corp. (SOCB)	453.0	113.99	52.75	(27.13)	116.10	0.42
First Business Financial Services Inc. (FBIZ)	1,268.7	169.81	79.16	8.56	114.51	0.63
Yadkin Financial Corp. (YDKN)	1,813.5	172.78	80.70	10.46	114.11	0.64
Intermountain Community Bancorp (IMCB)	939.6	120.04	58.29	(23.25)	105.96	0.46
Ameriana Bancorp (ASBI)	470.2	111.87	54.65	(28.48)	104.71	0.43
Jacksonville Bancorp Inc. (JAXB)	507.3	181.30	88.59	15.91	104.64	0.70
Republic First Bancorp Inc. (FRBK)	973.9	167.85	83.24	7.31	101.65	0.66
Lowest multiple						
Republic Bancorp Inc. (RBCAA)	3,507.2	91.05	110.00	(41.79)	(17.23)	0.87
Stewardship Financial Corp. (SSFN)	673.5	74.59	86.57	(52.31)	(13.84)	0.69
United Security Bancshares Inc. (USBI)	569.8	68.18	78.43	(56.41)	(13.06)	0.62
Bridge Bancorp Inc. (BDGE)	1,896.7	177.13	199.85	13.24	(11.37)	1.59
Valley National Bancorp (VLY)	16,344.5	187.06	210.04	19.59	(10.94)	1.67
TowneBank (TOWN)	4,673.0	139.71	155.71	(10.68)	(10.28)	1.24
American National Bankshares Inc. (AMNB)	1,299.8	134.59	149.85	(13.95)	(10.18)	1.19
Arrow Financial Corp. (AROW)	2,221.6	188.63	209.99	20.59	(10.17)	1.67
United Bancorp Inc. (UBCP)	389.0	110.49	120.47	(29.36)	(8.29)	0.96
Westamerica BanCorp. (WABC)	4,921.0	341.57	367.94	118.37	(7.17)	2.92

As of April 24, 2014.

Includes U.S. banks traded on major exchanges.

PTBV = Price-to-tangible book value.

Excludes companies with any NA or NM PTBV values over the last five years. NA=Not available. NM=Not meaningful.

Excludes targets in pending acquisitions.

¹ Reflects total assets for the most recently reported period.

Source: SNL Financial

