

## Top 20 most expensive bank & thrift deals announced since Jan. 1, 2013

Deals with values greater than or equal to \$25M; ranked by price/tangible book

Buyer (ticker)	Target (ticker)	State	Announcement date	Deal value (\$M)	Price/tang. book (%)	Deal value/deposits (%)
Cullen/Frost Bankers Inc. (CFR)	WNB Bancshares Inc.	TX	08/13/13	220.0	284.12	17.72
Independent Bank Group Inc. (IBTX)	BOH Holdings Inc.	TX	11/21/13	181.7	262.37	24.31
Prosperity Bancshares Inc. (PB)	FVNB Corp.	TX	07/01/13	379.8	257.89	17.69
ViewPoint Financial Group Inc. (VPGF)	LegacyTexas Group Inc.	TX	11/25/13	300.4	238.66	20.63
BancorpSouth Inc. (BXS)	Ouachita Bancshares Corp.	LA	01/08/14	112.0	219.72	20.18
Eastern Bank Corp.	Centrix Bank & Trust (CXBT)	NH	03/04/14	134.4	216.13	18.32
BancorpSouth Inc. (BXS)	Central Community Corp.	TX	01/22/14	209.5	212.29	20.61
Old National Bancorp (ONB)	United Bancorp Inc. (UBMI)	MI	01/08/14	170.5	208.45	21.58
Cardinal Financial Corp. (CFNL)	United Financial Banking Cos. Inc. (UFBC)	VA	09/09/13	53.2	196.35	17.83
Institution for Savings in Newburyport and Its Vicinity ( )	Rockport National Bancorp Inc. (RPOR)	MA	04/15/14	28.5	193.00	15.08
Ameris Bancorp (ABCB)	Coastal Bankshares Inc.	GA	03/11/14	37.3	192.11	10.24
Banco de Credito e Inversiones SA	CM Florida Holdings Inc.	FL	05/24/13	881.0	190.86	25.35
Provident Financial Services Inc. (PFS)	Team Capital Bank	PA	12/20/13	124.4	190.58	16.69
CBFH Inc.	MC Bancshares Inc.	TX	03/17/14	56.4	188.24	22.41
TriCo Bancshares (TCBK)	North Valley Bancorp (NOVB)	CA	01/21/14	178.9	187.85	22.95
First Financial Bancorp. (FFBC)	First Bexley Bank	OH	12/18/13	44.5	185.41	16.41
Prosperity Bancshares Inc. (PB)	F & M BanCorp. Inc. (FMBC)	OK	08/29/13	243.9	185.39	11.04
United Bankshares Inc. (UBSI)	Virginia Commerce Bancorp Inc. (VCBI)	VA	01/30/13	467.4	183.17	20.82
MB Financial Inc. (MBFI)	Taylor Capital Group Inc. (TAYC)	IL	07/15/13	658.8	181.66	17.84
Simmons First National Corp. (SFNC)	Community First Bancshares Inc.	TN	05/06/14	243.4	179.96	15.31
<b>Top 20 deals average</b>				<b>207.71</b>	<b>18.65</b>	
<b>Industry average*</b>				<b>147.92</b>	<b>17.82</b>	

Data as of May 15, 2014.

\* Industry average is based on 109 deals announced from Jan. 1, 2013 to May 15, 2014 and with a deal value greater than or equal to \$25M.

Includes whole and minority bank and thrift deals from Jan. 1, 2013-May 15, 2014.

Includes thrift merger conversions. Branch and government-assisted deals are excluded.

Excludes terminated deals.

All metrics are as of announcement date.

Source: SNL Financial