

M&A Activity/ Southeast States

2015

Southeast Financial Institutions M&A Activity

Last Twelve Months Summary Data As Of: August 14, 2015							Data based on sellers' headquarters								
	No. of Deals	Deal Value (\$mm)					Price/ Tangible Book (%)			Price/ LTM Earnings (x)			Price/ Assets (%)		
		Total	Avg.	Median	Max.	Min.	Median	Max.	Min.	Median	Max.	Min.	Median	Max.	Min.
National	290	22,797.7	136.5	27.4	5,332.5	0.1	136.2	429.0	22.3	22.6	68.9	0.8	14.5	27.4	1.1
Southeast	67	4,309.5	86.2	31.7	847.4	1.9	140.7	280.3	22.3	23.3	58.8	2.8	15.0	27.4	1.3
Mid-Atlantic	20	4,452.6	261.9	93.4	2,500.9	7.8	140.6	265.9	88.5	26.6	68.9	13.7	15.0	25.6	8.0
Northeast	14	547.8	78.3	77.8	137.6	14.3	138.8	170.7	125.9	35.5	60.0	20.0	16.9	21.7	14.1
Midwest	109	1,856.2	41.2	17.0	188.1	1.2	133.1	429.0	22.8	21.2	55.8	0.8	13.6	24.3	1.2
Southwest	44	589.2	29.5	17.2	139.4	0.9	134.1	389.2	41.9	20.6	51.8	11.5	13.6	22.5	1.1
West	36	11,042.3	394.4	33.9	5,332.5	0.1	126.2	272.1	28.8	22.9	45.1	9.3	14.4	24.3	2.3

Southeast Summary	No. of Deals	Deal Value (\$mm)					Price/ Tangible Book (%)			Price/ LTM Earnings (x)			Price/ Assets (%)		
		Total	Avg.	Median	Max.	Min.	Median	Max.	Min.	Median	Max.	Min.	Median	Max.	Min.
Alabama	2	36.7	36.7	36.7	36.7	36.7	136.2	136.2	136.2	14.4	14.4	14.4	14.5	14.5	14.5
Arkansas	3	69.5	23.2	31.3	32.2	6.0	134.7	160.4	39.0	39.8	43.9	35.6	10.1	17.2	4.2
Florida	15	960.0	68.6	37.5	259.1	1.9	148.7	198.6	22.3	22.9	55.2	17.5	13.3	20.2	1.3
Georgia	8	538.0	107.6	41.2	254.4	20.1	153.8	208.7	140.9	27.0	37.4	24.3	18.4	20.2	15.1
Kentucky	8	451.8	64.5	17.4	367.4	5.0	105.5	217.9	87.7	18.5	58.8	12.3	13.7	19.8	9.6
Maryland	7	47.8	12.0	12.2	15.4	8.0	103.8	106.4	101.3	NA	NA	NA	11.1	19.8	10.0
Mississippi	4	10.8	10.8	10.8	10.8	10.8	112.4	112.4	112.4	14.0	14.0	14.0	13.1	13.1	13.1
North Carolina	6	1,013.0	253.3	72.9	847.4	19.8	151.6	280.3	113.3	14.8	23.3	2.8	17.4	27.4	11.5
South Carolina	2	261.4	130.7	130.7	237.6	23.8	148.3	178.6	118.0	25.2	25.2	25.1	18.3	21.2	15.4
Tennessee	8	490.1	98.0	82.5	187.2	8.4	169.4	243.0	136.6	22.8	53.0	15.4	16.4	22.1	12.5
Virginia	3	403.8	134.6	101.2	278.4	24.2	114.5	177.1	97.4	23.1	27.6	15.9	15.0	25.4	14.5
West Virginia	1	26.5	26.5	26.5	26.5	26.5	147.1	147.1	147.1	17.9	17.9	17.9	10.8	10.8	10.8

Southeast Financial Institutions M&A Activity – Summary Detail

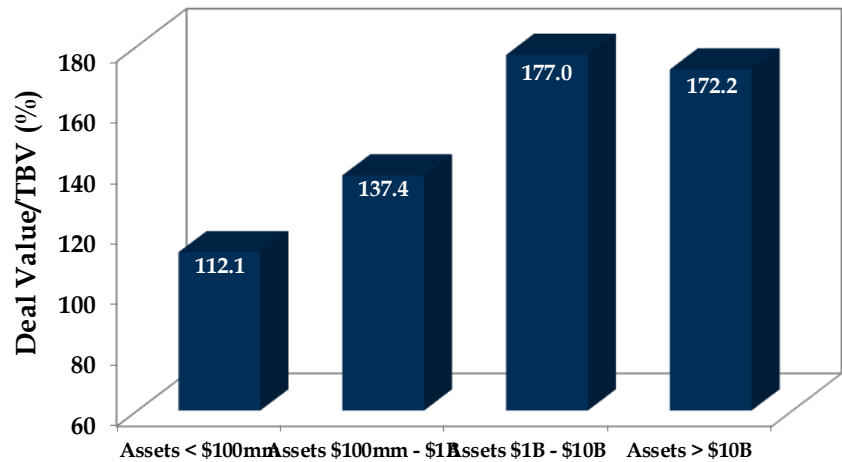
Last Twelve Months Summary Data As Of: August 14, 2015							Data based on sellers' headquarters								
Southeast Bank and Thrift Mergers	No. of Deals	Deal Value (\$mm)					Price/ Tangible Book (%)			Price/ LTM Earnings (x)			Price/ Assets (%)		
		Total	Avg.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.
Ranked by Nonperforming Assets/ Total Assets															
NPAs/ Assets <1%	16	1,660.0	127.7	41.1	847.4	5.0	146.8	280.3	104.8	23.5	58.8	9.3	15.1	27.4	11.5
NPAs/ Assets 1-4%	29	2,101.4	95.5	45.6	367.4	6.3	142.1	243.0	22.3	24.3	55.2	2.8	15.5	22.1	1.5
NPAs/ Assets 4-7%	8	347.6	86.9	31.0	278.4	7.2	110.0	160.4	103.4	29.4	45.2	17.1	14.8	25.4	9.6
NPAs/ Assets >7%	5	84.3	21.1	10.6	61.2	1.9	110.7	150.6	39.0	19.0	20.5	17.5	7.8	12.6	1.3
NPAs/ Assets is NA	9	116.2	16.6	14.4	33.5	8.0	106.4	147.1	101.3	17.9	17.9	17.9	11.1	19.8	10.0
Ranked by Last 12 Months Return on Average Assets															
LTM ROA <0%	9	11.9	6.0	6.0	10.0	NA	22.3	22.3	22.3	NA	NA	NA	1.4	1.5	1.3
LTM ROA 0%-0.5%	16	468.0	36.0	15.4	159.0	NA	122.7	175.4	39.0	44.5	58.8	2.8	13.7	19.8	4.2
LTM ROA 0.5%-1.0%	25	2,118.5	92.1	53.0	259.1	NA	156.0	243.0	97.4	24.2	37.4	14.0	15.5	22.1	10.8
LTM ROA > 1.0%	11	1,651.1	206.4	43.4	847.4	NA	138.4	280.3	113.3	17.6	23.3	9.3	17.2	27.4	11.5
LTM ROA is NA	6	59.9	15.0	9.2	33.5	8.0	101.3	101.3	101.3	NA	NA	NA	11.3	12.6	10.8
Ranked by Tangible Equity/ Tangible Assets															
Tang. Eq./ Tang. Assets. < 2%	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Tang. Eq./ Tang. Assets 2%-6%	6	1.9	1.9	1.9	1.9	1.9	NA	NA	NA	NA	NA	NA	1.3	1.3	1.3
Tang. Eq./ Tang. Assets 6%-10%	19	2,368.2	148.0	55.6	847.4	7.2	153.3	280.3	22.3	22.2	53.0	15.9	13.8	27.4	1.5
Tang. Eq./ Tang. Assets > 10%	35	1,874.2	64.6	31.3	278.4	5.0	136.2	243.0	39.0	24.3	58.8	2.8	16.8	25.4	4.2
Tang. Eq./ Tang. Assets is NA	6	65.2	16.3	11.9	33.5	8.0	NA	NA	NA	NA	NA	NA	12.6	19.8	11.3

Southeast Financial Institutions M&A Activity – Summary Detail

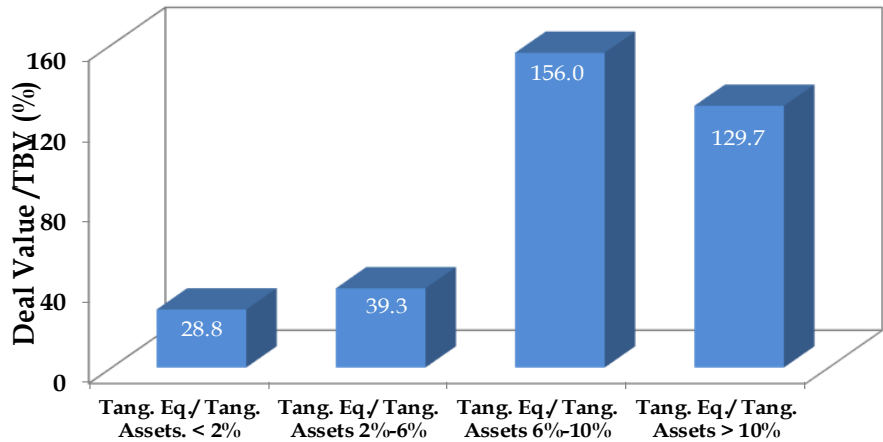
Last Twelve Months Summary Data As Of: August 14, 2015							Data based on sellers' headquarters								
Southeast Bank and Thrift Mergers	No. of Deals	Deal Value (\$mm)					Price/ Tangible Book (%)			Price/ LTM Earnings (x)			Price/ Assets (%)		
		Total	Avg.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.	Med.	Max.	Min.
Ranked by Announced Deal Value															
Deal Value < \$5mm	2	6.9	3.5	1.9	1.9	1.9	NA	0.0	0.0	NA	NA	NA	1.3	1.3	1.3
Deal Value \$5mm - \$50mm	30	673.4	22.4	20.1	41.2	6.0	114.8	198.6	22.3	24.0	55.2	9.3	12.9	20.2	1.5
Deal Value \$50mm - \$100mm	6	432.1	72.0	72.9	89.6	53.0	148.7	165.8	136.6	20.2	20.5	2.8	16.9	18.0	12.5
Deal Value > \$100mm	12	3,197.2	266.4	222.9	847.4	101.2	184.2	280.3	114.5	24.4	53.0	15.9	19.7	27.4	15.0
Deal Value is NA	17	NA	NA	NA	NA	NA	NA	NA	NA	23.3	58.8	2.8	15.0	27.4	1.3
Ranked by Seller Total Assets															
Assets < \$100mm	11	37.5	87.8	8.6	15.4	5.0	104.8	112.4	87.7	36.4	58.8	14.0	16.1	19.8	13.1
Assets \$100mm - \$1B	46	1,457.3	94.7	30.3	187.2	1.9	136.6	243.0	22.3	20.3	55.2	2.8	13.3	22.1	1.3
Assets \$1B - \$10B	9	2,806.4	311.8	254.4	847.4	159.0	178.6	280.3	114.5	24.6	53.0	17.4	19.8	27.4	15.0
Assets > \$10B	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Assets are NA	1	8.4	8.4	8.4	8.4	8.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
Most Recent Transactions															
Deals Announced in Last 90 Days	9	409.8	68.3	35.4	208.1	1.9	156.0	189.8	103.4	22.2	24.2	17.1	13.8	19.7	1.3

National Financial Institutions M&A Activity –Valuation and Fundamentals

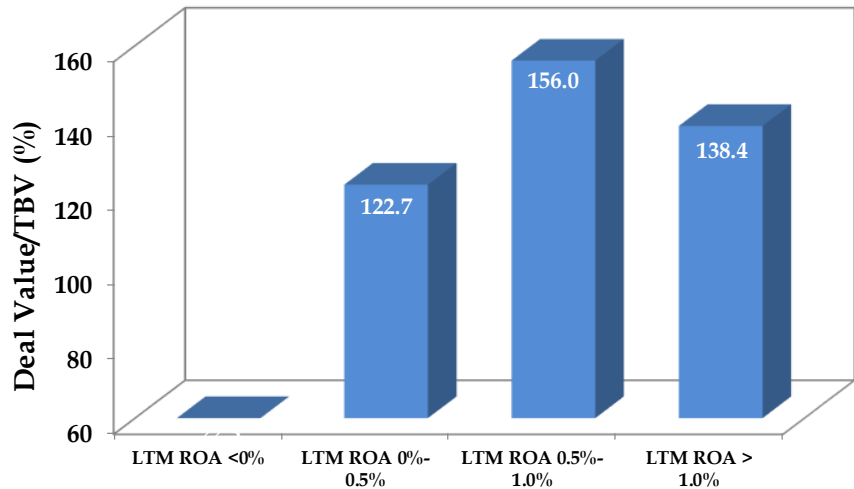
Total Assets



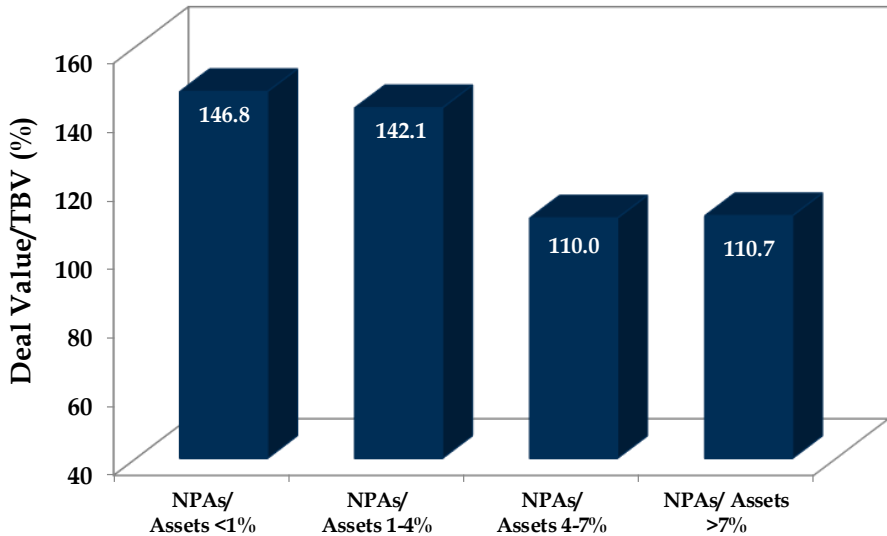
TCE Ratio



LTM ROAA



NPAs/ Total Assets



Deal Value/TBV figures are medians for all transactions announced in the US during the last twelve months. Financial data is as of announcement

Alabama Summary																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Tang. Assets (%)	NPAs/ Assets (%)	LTM ROA A (%)	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	Deal Value/ LTM Earn- ings Assets		
															Book (%)	(x)	(%)
Number of Transactions:		2	Medians:										36.7		136.2	14.4	14.5
River Financial Corporation		445.1	Keystone Bancshares, Inc.		Auburn	252.3	11.0	1.31	1.09	5/13/15	A		36.7	M	136.2	14.4	14.5
SNB Holdings, Inc.		70.2	Hartford Financial Corporation		Hartford	55.1	10.9	2.54	0.99	8/4/14	C	1/1/2015	NA	U	NA	NA	NA

Arkansas Summary																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Tang. Assets (%)	NPAs/ Assets (%)	LTM ROA A (%)	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	Deal Value/ LTM		
															Tang. Book (%)	Earn- ings (x)	Assets (%)
Number of Transactions:		3	Medians:										31.3	134.7	39.8	10.1	
Ironhorse Financial Group, Inc.		1,105.4	Benefit Bank		Fort Smith	187.5	10.7	4.62	0.74	12/29/14	C	4/24/2015	32.2	C	160.4	35.6	17.2
Grand Bancorp, Inc.		237.8	Decatur State Bank		Decatur	143.7	10.7	8.35	0.02	10/14/14	C	12/29/2014	6.0	C	39.0	NM	4.2
Magnolia Banking Corporation		838.5	First National Bancshares of Hempstead C		Hope	308.9	10.0	1.08	0.43	7/14/14	C	10/23/2014	31.3	C	134.7	43.9	10.1

Florida Summary																	Deal Value/		
		Total Assets				Total Assets	Tang. Assets	NPAs/ Assets	LTM ROA	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	Tang. Book (%)	Earn- ings (x)	Assets (%)		
Acquirer	Ticker	(\$mm)	Seller		Ticker	City	(\$mm)	(%)	(%)	A (%)									
Number of Transactions:		15	Medians:											37.5	148.7	22.9	13.3		
National Commerce Corporation	NCOM	1,206.7	Reunion Bank of Florida			Tavares	272.2	9.7	0.72	0.65	7/7/15	A		41.1	M	156.0	23.7	15.1	
First National Bankers Bankshares, Inc.		780.3	Independent Bankers' Bank of Florida			Lake Mary	143.2	4.7	8.94	-0.58	6/30/15	A		1.9	M	NM	NM	1.3	
Home BancShares, Inc.	HOMB	7,514.0	Florida Business BancGroup, Inc.			Tampa	519.6	13.3	2.47	0.78	6/17/15	A		102.3	M	189.8	24.2	19.7	
Valley National Bancorp	VLY	18,980.0	CNLBancshares, Inc.		CNLB	Orlando	1,365.1	9.0	2.66	0.58	5/27/15	A		208.1	M	169.3	22.2	15.3	
Achieva Credit Union		1,125.7	Calusa Financial Corporation, Inc.			Punta Gorda	166.1	10.4	2.03	0.23	5/5/15	A		23.2	C	136.1	55.2	14.0	
Investor group		NA	Brickell Bank			Miami	651.7	6.9	1.36	-2.13	5/1/15	A		10.0	C	22.3	NM	1.5	
Seacoast Banking Corporation of Florida	SBCF	3,093.3	Grand Bankshares, Inc.			West Palm Beach	208.0	6.7	10.46	0.41	3/25/15	C	7/17/2015	15.2	S	110.7	17.5	11.5	
American Commerce Bancshares, Inc.		102.6	ProBank			Tallahassee	46.7	5.9	9.04	-0.57	2/25/15	C	5/30/2015	NA	U	NA	NA	NA	
Sunshine Bancorp, Inc.	SBCP	229.8	Community Southern Holdings, Inc.		CMUY	Lakeland	245.6	11.6	0.67	0.47	2/5/15	C	6/30/2015	30.8	M	134.7	26.2	12.5	
Ameris Bancorp	ABCB	4,037.1	Merchants & Southern Banks of Florida, I			Gainesville	472.5	9.4	1.94	1.19	1/29/15	C	5/22/2015	50.0	C	140.7	17.9	11.9	
IBERIABANK Corporation	IBKC	15,516.6	Old Florida Bancshares, Inc.			Orlando	1,352.4	10.1	1.22	0.84	10/27/14	C	3/31/2015	259.1	M	195.8	25.4	19.2	
HCBF Holding Company, Inc.		694.4	First America Holdings Corporation		FAHO	Bradenton	266.2	NA	NA	NA	10/16/14	C	5/8/2015	33.5	M	NA	NA	12.6	
IBERIABANK Corporation	IBKC	15,325.0	Florida Bank Group, Inc.			Tampa	523.6	11.7	0.55	0.11	10/3/14	C	2/28/2015	89.6	M	146.8	NM	17.1	
Stonegate Bank	SGBK	1,656.9	Community Bank of Broward			Dania Beach	487.5	9.1	7.24	0.62	8/25/14	C	1/8/2015	61.2	M	150.6	20.5	12.6	
Home BancShares, Inc.	HOMB	6,666.1	Broward Financial Holdings, Inc.			Fort Lauderdale	168.5	11.7	0.65	1.08	7/30/14	C	10/23/2014	34.0	M	198.6	19.9	20.2	

Georgia Summary																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Tang. Assets (%)	Equity/ NPAs/ Assets (%)	LTM ROA A (%)	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	Deal Value/ LTM Earn- ings Assets		
															Tang. Book (%)	Earn- ings (x)	Assets (%)
Number of Transactions:		8	Medians:									41.2		153.8	27.0	18.4	
Hamilton State Bancshares, Inc.	HMBH	1,677.3	Highland Financial Services, Inc.		Marietta	129.6	10.8	1.28	0.69	5/15/15	A		20.1	C	143.4	24.3	15.5
First South Bancorp, Inc.		2,428.5	Northwest Georgia Bank		Ringgold	297.9	2.9	6.06	-0.72	5/1/15	A		NA	U	NA	NA	NA
Five Star Credit Union		317.7	Farmers State Bank		Lumpkin	47.2	4.1	1.99	-0.68	2/18/15	A		NA	U	NA	NA	NA
Community & Southern Holdings, Inc.		3,356.8	Community Business Bank		Cumming	149.1	13.1	0.35	0.70	1/30/15	C	5/8/2015	27.4	M	140.9	27.0	18.4
Renasant Corporation	RNST	5,751.7	Heritage Financial Group, Inc.	HBOS	Albany	1,755.5	8.4	0.88	0.60	12/10/14	C	7/1/2015	254.4	M	172.9	24.6	15.1
First Peoples Bankshares, Inc.		72.0	Meriwether Bank Shares, Inc.		Greenville	25.7	16.2	0.00	0.37	12/9/14	A		NA	U	NA	NA	NA
IBERIABANK Corporation	IBKC	15,516.6	Georgia Commerce Bancshares, Inc.		Atlanta	1,005.1	9.4	1.89	0.59	12/8/14	C	5/31/2015	194.8	M	208.7	36.3	20.2
ServisFirst Bancshares, Inc.	SFBS	3,952.8	Metro Bancshares, Inc.		Douglasville	211.3	11.7	2.29	0.59	10/20/14	C	1/31/2015	41.2	M	153.8	37.4	19.5

Kentucky Summary																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Tang. Assets (%)	NPAs/ Assets (%)	LTM ROA A (%)	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	Deal Value/ LTM Earn- ings Assets		
															Tang. Book (%)	Earn- ings (x)	Assets (%)
Number of Transactions:		8	Medians:										17.4	105.5	18.5	13.7	
Private Investor- William P. Butler		NA	American Founders Bank, Inc.		Lexington	292.6	4.1	5.95	-0.08	6/17/15	A		NA	U	NA	NA	NA
First Capital, Inc.	FCAP	472.9	Peoples Bancorp Inc. of Bullitt County		Shepherdsville	239.2	12.6	4.22	0.64	6/4/15	A		29.8	M	103.4	17.1	12.5
Kentucky Bancshares, Inc.	KTYB	794.1	Madison Financial Corporation		Richmond	120.6	10.0	4.13	0.10	1/21/15	C	7/24/2015	7.2	S	105.5	45.2	9.6
Hambac, Inc.		179.4	Kentucky Home Bancshares, Inc.		Bardstown	108.4	14.8	2.12	0.87	11/21/14	C	4/1/2015	18.7	C	114.8	19.6	17.3
First Southern Bancorp, Inc.		696.3	First United, Inc.		Central City	148.7	10.7	0.71	1.02	10/14/14	C	1/30/2015	17.4	C	114.3	12.3	11.7
BB&T Corporation	BBT	188,012.0	Bank of Kentucky Financial Corporation	BKYF	Crestview Hills	1,857.8	9.2	1.64	1.14	9/8/14	C	6/19/2015	367.4	M	217.9	17.4	19.8
Hartland Financial, Inc.		NA	Citizens Bank		Hartford	26.9	17.8	0.96	0.32	8/29/14	C	12/1/2014	5.0	C	104.8	58.8	18.6
Citizens National Corporation	CZNL	525.5	Peoples Security Bancorp, Inc.		Louisa	48.4	14.2	1.88	0.25	8/14/14	C	12/22/2014	6.3	M	87.7	NM	13.7

Maryland Summary																	Deal Value/		
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Tang. Assets (%)	NPAs/ Assets (%)	LTM ROA A (%)	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	LTM				
															Tang. Book (%)	Earn- ings (x)	Assets (%)		
Number of Transactions:		7	Medians:										12.2	103.8	NA	11.1			
Kopernik Bank		69.2	Kosciuszko Federal Savings Bank		Baltimore	12.1	21.0	1.36	0.22	6/3/15	A		NA	U	NA	NA	NA		
Hamilton Bancorp, Inc.	HBK	288.7	Fairmount Bancorp, Inc.	FMTB	Baltimore	77.8	NA	NA	0.16	4/16/15	A		15.4	M	NA	NM	19.8		
Delmarva Bancshares, Inc.	DLMV	193.5	Easton Bancorp, Inc.	EASB	Easton	133.4	NA	NA	NA	3/31/15	C	7/15/2015	8.0	C	NA	NA	11.3		
Howard Bancorp, Inc.	HBMD	691.4	Patapsco Bancorp, Inc.	PATD	Dundalk	226.9	7.2	NA	NA	3/3/15	A		10.1	M	101.3	NA	10.8		
Congressional Bancshares, Inc.		429.5	American Bank Holdings, Inc.	ABKH	Bethesda	456.7	NA	NA	NA	9/3/14	A		NA	U	NA	NA	NA		
Private investors		NA	Regal Bancorp, Inc.	RGBM	Owings Mills	143.2	NA	NA	NA	8/11/14	C	2/28/2015	NA	U	NA	NA	NA		
Codorus Valley Bancorp, Inc.	CVLY	1,200.6	Madison Bancorp, Inc.	MDSN	Baltimore	144.1	9.4	NA	0.04	7/22/14	C	1/16/2015	14.4	M	106.4	NM	10.0		

Mississippi Summary																		
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Tang. Equity/			Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	Deal Value/ LTM			
							Tang. Assets (%)	NPAs/ Assets (%)	LTM ROA A (%)						Tang. Book (%)	Earn- ings (x)	Assets (%)	
Number of Transactions:		4	Medians:										10.8		112.4	14.0	13.1	
BankFirst Capital Corporation		740.7	Newton County Bancorporation, Inc.			Newton	162.4	13.7	2.72	1.23	6/3/15	A		NA	U	NA	NA	NA
First Commercial Bancshares, Inc.		318.0	DeSoto County Bank			Horn Lake	82.2	11.7	3.79	0.95	1/26/15	C	4/30/2015	10.8	M	112.4	14.0	13.1
First State Corporation		534.8	Jones County Bancshares, Inc.			Laurel	227.4	12.0	0.00	1.17	10/1/14	C	1/1/2015	NA	U	NA	NA	NA
Southern Bancorp, Inc.		1,149.3	Bolivar Banking Corporation			Shelby	16.9	9.2	0.00	0.59	8/19/14	C	12/13/2014	NA	U	NA	NA	NA

North Carolina Summary																					
										Deal Value/											
										Tang. Equity/			LTM								
										Total Assets	Tang. Assets	NPAs/ Assets	LTM ROA	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con-sider-ation	Tang. Book (%)	Earn-ings (x)	Assets (%)
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	(%)	(%)	A (%)												
Number of Transactions:		6	Medians:										72.9		151.6	14.8	17.4				
Bank of the Ozarks, Inc.	OZRK	8,303.4	Bank of the Carolinas Corporation	BCAR	Mocksville	385.5	12.2	2.99	0.03	5/6/15	C	8/5/2015	64.7	S	137.5	2.8	16.8				
PacWest Bancorp	PACW	16,234.8	Square 1 Financial, Inc.	SQBK	Durham	3,094.9	9.8	0.56	1.25	3/2/15	A		847.4	M	280.3	23.3	27.4				
Private investor P. Byron DeFoor		NA	AB&T Financial Corporation	ABTO	Gastonia	163.2	3.0	6.63	-1.00	1/13/15	C	5/29/2015	NA	U	NA	NA	NA				
First Horizon National Corporation	FHN	23,986.8	TrustAtlantic Financial Corporation		Raleigh	451.5	10.2	0.96	0.98	10/22/14	R		81.1	M	165.8	20.2	18.0				
NewBridge Bancorp	NBBC	2,429.1	Premier Commercial Bank		Greensboro	172.5	10.1	0.85	1.28	10/9/14	C	2/27/2015	19.8	M	113.3	9.3	11.5				
Investor group		NA	Bank of the Carolinas Corporation	BCAR	Mocksville	428.0	0.5	3.59	-0.71	7/16/14	C	7/16/2014	NA	U	NA	NA	NA				

South Carolina Summary															Deal Value/		
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Tang. Equity/		LTM ROA A (%)	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con-sideration	LTM		
							Tang. Assets (%)	NPAs/ Assets (%)							Tang. Book (%)	Earn-ings (x)	Assets (%)
Number of Transactions:		2	Medians:										130.7	148.3	25.2	18.3	
United Community Banks, Inc.	UCBI	7,567.0	Palmetto Bancshares, Inc.	PLMT	Greenville	1,118.8	11.9	3.04	0.85	4/22/15	A		237.6	M	178.6	25.1	21.2
Carolina Alliance Bank	CRLN	417.8	PBSC Financial Corporation		Greenville	154.2	13.0	1.12	0.98	3/24/15	A		23.8	M	118.0	25.2	15.4

Tennessee Summary															Deal Value/		
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Tang. Assets (%)	NPAs/ Assets (%)	LTM ROA A (%)	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	LTM		
															Tang. Book (%)	Earn- ings (x)	Assets (%)
Number of Transactions:		8	Medians:									82.5	169.4	22.8	16.4		
Pinnacle Financial Partners, Inc.	PNFP	6,314.3	Magna Bank	MGBK	Memphis	564.6	12.2	2.41	0.93	4/28/15	A		82.5	M	163.5	15.4	17.9
Pinnacle Financial Partners, Inc.	PNFP	6,018.2	CapitalMark Bank & Trust		Chattanooga	930.4	10.2	1.05	0.83	4/7/15	C	7/31/2015	187.2	M	243.0	25.4	22.1
Atlantic Capital Bancshares, Inc.		1,380.8	First Security Group, Inc.	FSGI	Chattanooga	1,059.3	8.6	0.81	0.29	3/25/15	R		159.0	M	175.4	53.0	15.0
Progressive Financial Services, Inc.		123.5	Farmers Bank, Woodland Mills, Tennesse		Woodland Mills	12.0	16.0	1.00	-0.37	3/12/15	A		NA	U	NA	NA	NA
United Community Banks, Inc.	UCBI	7,525.9	MoneyTree Corporation		Lenoir City	425.4	10.2	0.28	0.64	1/27/15	C	5/1/2015	53.0	M	136.6	20.2	12.5
Live Oak Bancshares, Inc.		565.0	Independence Holding Corporation		Franklin	NA	NA	NA	NA	1/24/15	A		8.4	C	NA	NA	NA
SmartFinancial, Inc.		535.4	Cornerstone Bancshares, Inc.	CSBQ	Chattanooga	413.4	9.8	4.43	0.38	12/8/14	A		NA	U	NA	NA	NA
Citizens Bancorp Investment, Inc.		663.5	TraCorp, Inc.		Tullahoma	157.2	9.9	3.00	1.22	10/30/14	C	3/6/2015	NA	U	NA	NA	NA

Virginia Summary																	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Tang. Assets (%)	NPAs/ Assets (%)	LTM ROA A (%)	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	Deal Value/ LTM		
															Tang. Book (%)	Earn- ings (x)	Assets (%)
Number of Transactions:		3	Medians:										101.2		114.5	23.1	15.0
BNC Bancorp	BNCN	3,735.8	Valley Financial Corporation	VYFC	Roanoke	857.3	6.7	2.09	0.75	11/17/14	C	7/1/2015	101.2	M	177.1	15.9	15.0
American National Bankshares Inc.	AMNB	1,300.6	MainStreet BankShares, Inc.	MREE	Martinsville	166.3	14.9	2.38	0.53	8/25/14	C	1/1/2015	24.2	M	97.4	27.6	14.5
TowneBank	TOWN	4,775.2	Franklin Financial Corporation	FRNK	Glen Allen	1,095.2	22.2	5.52	1.06	7/15/14	C	1/2/2015	278.4	M	114.5	23.1	25.4

West Virginia Summary															Deal Value/		
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Tang. Assets (%)	NPAs/ Assets (%)	LTM ROA A (%)	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	LTM		
															Tang. Book (%)	Earn- ings (x)	Assets (%)
Number of Transactions:		1	Medians:										26.5	147.1	17.9	10.8	
Premier Financial Bancorp, Inc.	PFBI	1,274.1	First National Bankshares Corp.	FBSW	Ronceverte	250.2	8.9	NA	0.60	7/7/15	A		26.5	M	147.1	17.9	10.8

Historical Data/ Southeast States

2014

Alabama Summary																						
Acquirer	Ticker	Total Assets		Seller	Ticker	City	Total Assets		Tang.	NPAs/	LTM	Announce	Deal	Completion	Value	Con-	Deal Value/					
		Assets	Assets				Assets	ROAA	Book								Tang.	LTM Earn-	Assets			
		(\$mm)					(\$mm)	(%)	(%)	(%)		Date	Status	Date	(\$M)	sider-	(%)	(x)	(%)			
Number of Transactions:		2	Medians:																			
												3.9								115.2	NA	5.7
SNB Holdings, Inc.			70.2	Hartford Financial Corporation		Hartford	55.1	10.9	2.54	0.99		8/4/14	C	1/1/2015	NA	U	NA	NA	NA			
First Bancshares, Inc.		FBMS	940.9	BCB Holding Company, Inc.		Mobile	78.7	7.0	2.91	0.06		3/6/14	C	7/1/2014	3.9	M	115.2	NM	5.7			

Arkansas Summary										Announce	Deal	Completion	Deal	Con-	Deal Value/			
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Tang. Assets (%)	NPAs/ Assets (%)	LTM ROAA (%)						Value (\$M)	sider-ation	Tang. Book (%)	LTM Earn-ings
Number of Transactions: 5										Medians:			32.2			160.1	25.7	15.4
Ironhorse Financial Group, Inc.		1,105.4	Benefit Bank	Fort Smith		187.5	10.7	4.62	0.74	12/29/14	C	4/24/2015	32.2	C	160.4	35.6	17.2	
Grand Bancorp, Inc.		237.8	Decatur State Bank	Decatur		143.7	10.7	8.35	0.02	10/14/14	C	12/29/2014	6.0	C	39.0	NM	4.2	
Magnolia Banking Corporation		838.5	First National Bancshares of Hemp	Hope		308.9	10.0	1.08	0.43	7/14/14	C	10/23/2014	31.3	C	134.7	43.9	10.1	
Simmons First National Corporatic		SFNC	4,383.1	Delta Trust & Banking Corporation	Little Rock		431.4	9.2	2.21	1.01	3/24/14	C	8/31/2014	66.5	M	164.7	15.6	15.4
Bank of the Ozarks, Inc.		OZRK	4,787.1	Summit Bancorp, Inc.	Arkadelphia		1,209.0	11.2	1.48	1.16	1/30/14	C	5/16/2014	216.0	M	160.1	15.8	17.9

Florida Summary										Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	Deal Value/		
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Tang. Equity/ Tang. Assets (%)	NPAs/ Assets (%)	LTM ROAA (%)						Tang. Book (%)	LTM Earn- ings (x)	Assets (%)
Number of Transactions:		13	Medians:										43.0		146.5	24.2	13.5
IBERIABANK Corporation	IBKC	15,516.6	Old Florida Bancshares, Inc.		Orlando	1,352.4	10.1	1.22	0.84	10/27/14	C	3/31/2015	259.1	M	185.0	25.4	19.2
HCBF Holding Company, Inc.		694.4	First America Holdings Corporation	FAHO	Bradenton	266.2	NA	NA	NA	10/16/14	A		33.5	M	NA	NA	12.6
IBERIABANK Corporation	IBKC	15,325.0	Florida Bank Group, Inc.		Tampa	523.6	11.7	0.55	0.11	10/3/14	C	2/28/2015	89.6	M	146.8	NM	17.1
Stonegate Bank	SGBK	1,656.9	Community Bank of Broward		Dania Beach	487.5	9.1	7.24	0.62	8/25/14	C	1/8/2015	61.2	M	150.6	20.5	12.6
Home BancShares, Inc.	HOMB	6,666.1	Broward Financial Holdings, Inc.		Fort Lauderdale	168.5	11.7	0.65	1.08	7/30/14	C	10/23/2014	34.0	M	198.6	19.9	20.2
Charles Investment Group, LLC		751.0	United Group Banking Company of Florida, I		Longwood	229.3	9.8	1.08	0.25	6/6/14	C	12/15/2014	28.4	M	105.4	NM	12.4
HCBF Holding Company, Inc.		646.8	Highlands Independent Bancshares, Inc.		Sebring	247.9	5.3	6.34	-0.22	5/15/14	C	10/24/2014	3.4	M	54.3	NM	1.4
Valley National Bancorp	VLV	16,344.5	1st United Bancorp, Inc.	FUBC	Boca Raton	1,738.4	10.0	1.71	0.47	5/8/14	C	10/31/2014	312.8	M	186.6	36.1	18.0
First American Bank Corporation		3,379.3	Bank of Coral Gables		Coral Gables	102.7	6.3	5.82	0.26	5/5/14	C	12/5/2014	7.5	C	116.2	27.7	7.3
Seacoast Banking Corporation of Florida	SBCF	2,268.9	BANKshares, Inc.		Winter Park	674.1	9.3	2.28	0.50	4/24/14	C	10/1/2014	76.5	S	138.0	23.0	13.5
Heritage Financial Group, Inc.	HBOS	1,380.9	Alarion Financial Services, Inc.	ARFS	Ocala	279.5	8.8	2.85	0.20	4/22/14	C	9/30/2014	29.6	M	167.0	31.1	10.6
Home BancShares, Inc.	HOMB	6,780.8	Florida Traditions Bank		Dade City	312.0	9.4	1.31	1.04	4/17/14	C	7/17/2014	43.0	S	146.3	14.0	13.8
CenterState Banks, Inc.	CSFL	2,416.0	First Southern Bancorp, Inc.	FSOF	Boca Raton	1,088.0	15.9	1.24	-0.20	1/29/14	C	6/1/2014	190.4	M	112.2	NM	17.5

Georgia Summary																				
						Tang.									Deal Value/					
						Equity/	NPAs/	LTM					Deal	Con-	Tang.	LTM Earn-				
						Tang.	Assets	ROAA	Announce	Deal	Completion	Value	Consider-	Book	ings	Assets				
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Assets (%)	(%)	(%)	Date	Status	Date	(\$M)		(%)	(x)	(%)			
Number of Transactions: 12										Medians:			41.2		153.8		30.4		15.1	
Renasant Corporation	RNST	5,751.7	Heritage Financial Group, Inc.	HBOS	Albany	1,755.5	8.4	0.88	0.60	12/10/14	A		254.4	M	172.9	24.6	15.1			
First Peoples Bankshares, Inc.		72.0	Meriwether Bank Shares, Inc.		Greenville	25.7	16.2	0.00	0.37	12/9/14	A		NA	U	NA	NA	NA			
IBERIABANK Corporation	IBKC	15,516.6	Georgia Commerce Bancshares, Inc.		Atlanta	1,005.1	9.4	1.89	0.59	12/8/14	A		194.8	M	208.7	36.3	20.2			
ServisFirst Bancshares, Inc.	SFBS	3,952.8	Metro Bancshares, Inc.		Douglasville	211.3	11.7	2.29	0.59	10/20/14	C	1/31/2015	41.2	M	153.8	37.4	19.5			
State Bank Financial Corporation	STBZ	2,622.5	Georgia-Carolina Bancshares, Inc.	GEGR	Augusta	523.1	11.4	2.48	0.95	6/24/14	C	1/1/2015	82.3	M	138.3	16.9	15.7			
WB&T Bankshares, Inc.		438.6	Citizens Exchange Bank		Pearson	27.4	7.2	6.82	-1.00	6/24/14	C	11/3/2014	NA	U	NA	NA	NA			
Community & Southern Holdings, Inc.		2,814.9	Alliance Bancshares, Inc.		Dalton	156.8	9.5	2.57	0.65	5/16/14	C	8/20/2014	15.5	C	136.2	NM	9.9			
United Bank Corporation		1,031.2	Monroe County Bank		Forsyth	96.6	8.3	2.47	0.29	5/15/14	C	7/31/2014	NA	U	NA	NA	NA			
First Landmark Bank		211.3	Midtown Bank & Trust Company		Atlanta	200.0	10.2	1.57	0.81	4/28/14	C	10/20/2014	NA	U	NA	NA	NA			
State Bank Financial Corporation	STBZ	2,605.4	Atlanta Bancorporation, Inc.		Atlanta	198.3	12.7	4.45	3.34	4/28/14	C	10/1/2014	25.2	M	98.6	4.1	12.7			
Ameris Bancorp	ABCB	3,667.6	Coastal Bankshares, Inc.		Savannah	432.8	10.2	5.54	0.32	3/11/14	C	6/30/2014	37.3	M	192.1	45.0	14.2			
Oconee Federal Financial Corp. (MHC)	OFED	360.6	Stephens Federal Bank		Toccoa	158.3	4.2	12.40	-0.39	2/27/14	C	12/1/2014	NA	U	NA	NA	NA			

Kentucky Summary																			
										Tang. Equity/ NPAs/ LTM				Deal Value/					
										Tang. Assets	ROAA	Announce	Deal	Completion	Deal	Con-	Tang.	LTM Earn-	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Assets (%)	(%)	(%)	Date	Status	Date	Value (\$M)	sider- ation	Book	ings (x)	Assets (%)		
Number of Transactions:		8	Medians:											17.2		114.3	18.5	13.7	
Hambac, Inc.		179.4	Kentucky Home Bancshares, Inc.		Bardstown	108.4	14.8	2.12	0.87	11/21/14	C	4/1/2015	18.7	C	114.8	19.6	17.3		
First Southern Bancorp, Inc.		696.3	First United, Inc.		Central City	148.7	10.7	0.71	1.02	10/14/14	C	1/30/2015	17.4	C	114.3	12.3	11.7		
BB&T Corporation		BBT	188,012.0	Bank of Kentucky Financial Corporation		BKYF	Crestview Hills	1,857.8	9.2	1.64	1.14	9/8/14	A		367.4	M	217.9	17.4	19.8
Hartland Financial, Inc.			NA	Citizens Bank		Hartford	26.9	17.8	0.96	0.32	8/29/14	C	12/1/2014	5.0	C	104.8	58.8	18.6	
Citizens National Corporation		CZNL	525.5	Peoples Security Bancorp, Inc.		Louisa	48.4	14.2	1.88	0.25	8/14/14	C	12/22/2014	6.3	M	87.7	NM	13.7	
Financial Services Holding Corporation			131.3	Ohio Valley Bancorp, Inc.		Henderson	258.5	9.6	0.19	1.57	7/3/14	C	1/24/2015	NA	U	NA	NA	NA	
Forcht Bancorp, Inc.			939.6	Grant County Bancorp, Inc.		Williamstown	79.4	10.9	6.22	-0.28	6/11/14	C	10/17/2014	6.7	C	78.8	NM	8.5	
Community Bank Shares of Indiana, Inc.		CBIN	846.1	First Financial Service Corporation		FFKY	Elizabethtown	858.6	3.8	5.27	0.08	4/22/14	C	1/1/2015	17.2	M	134.5	NM	6.2

Maryland Summary																						
													Deal Value/									
										Tang.	NPAs/	LTM				Deal	Con-					
										Equity/	Assets	ROAA	Announce	Deal	Completion	Value	Consider-	Tang.	LTM Earn-			
										Tang.			Date	Status	Date	(\$M)	ation	Book	ings	Assets		
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Assets (%)	(%)	(%)								(%)	(x)	(%)			
Number of Transactions:		6	Medians:										16.1			97.7			31.5		10.5	
Congressional Bancshares, Inc.		429.5	American Bank Holdings, Inc.		ABKH	Bethesda	456.7	NA	NA	NA	9/3/14	A		NA	U	NA	NA	NA	NA			
Private investors			NA Regal Bancorp, Inc.		RGBM	Owings Mills	143.2	NA	NA	NA	8/11/14	C	2/28/2015	NA	U	NA	NA	NA	NA			
Codorus Valley Bancorp, Inc.		CVLY	1,200.6	Madison Bancorp, Inc.		MDSN	Baltimore	144.1	9.4	NA	0.04	7/22/14	C	1/16/2015	14.4	M	106.4	NM	10.0			
F.N.B. Corporation		FNB	13,563.4	OBA Financial Services, Inc.		OBAF	Germantown	385.6	18.8	1.30	0.28	4/8/14	C	9/19/2014	98.8	M	136.6	NM	25.6			
RKJS Inc.			NA First Mariner Bank			Baltimore	1,014.8	3.2	6.51	-1.33	2/10/14	C	6/17/2014	17.7	C	54.5	NM	1.8				
Southern National Bancorp of Virginia, Inc.		SONA	707.9	Prince George's Federal Savings Bank		PCGO	Upper Marlboro	104.1	12.4	7.13	0.35	1/8/14	C	7/31/2014	11.5	M	89.1	31.5	11.0			

Mississippi Summary

Mississippi Summary																Deal Value/		
		Total Assets				Total Assets		Tang. Equity/	NPAs/	LTM			Deal	Con-	Tang.	LTM Earn-		
Acquirer	Ticker	(\$mm)	Seller	Ticker	City	(\$mm)	Assets (%)	Assets (%)	ROAA (%)	Announce Date	Deal Status	Completion Date	Value (\$M)	sider-ation	Book (%)	ings (x)	Assets (%)	
Number of Transactions:		2	Medians:										NA			NA	NA	NA
First State Corporation		534.8	Jones County Bancshares, Inc.		Laurel	227.4	12.0	0.00	1.17	10/1/14	C	1/1/2015	NA	U	NA	NA	NA	
Southern Bancorp, Inc.		1,149.3	Bolivar Banking Corporation		Shelby	16.9	9.2	0.00	0.59	8/19/14	C	12/13/2014	NA	U	NA	NA	NA	

North Carolina Summary

North Carolina Summary															Deal Value/		
		Total Assets				Total Assets	Tang. Equity/ Tang. Assets (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	Tang. Book (%)	LTM Earn- ings (x)	Assets (%)
Acquirer	Ticker	(\$mm)	Seller	Ticker	City	(\$mm)											
Number of Transactions:		5	Medians:										50.5		133.1	30.2	16.3
First Horizon National Corporation	FHN	23,986.8	TrustAtlantic Financial Corporation		Raleigh	451.5	10.2	0.96	0.98	10/22/14	R		81.1	M	165.8	20.2	18.0
NewBridge Bancorp	NBBC	2,429.1	Premier Commercial Bank		Greensboro	172.5	10.1	0.85	1.28	10/9/14	C	2/27/2015	19.8	M	113.3	9.3	11.5
Investor group		NA	Bank of the Carolinas Corporation	BCAR	Mocksville	428.0	0.5	3.59	-0.71	7/16/14	C	7/16/2014	NA	U	NA	NA	NA
HomeTrust Bancshares, Inc.	HTBI	1,629.3	Bank of Commerce	BONC	Charlotte	129.3	9.0	1.08	0.34	3/4/14	C	7/31/2014	10.0	M	118.5	40.2	21.8
Yadkin Financial Corporation	YDKN	1,813.5	VantageSouth Bancshares, Inc.	VSB	Raleigh	2,045.8	9.8	1.23	0.37	1/27/14	C	7/4/2014	298.8	S	147.6	53.1	14.6

South Carolina Summary

South Carolina Summary													Tang.		Deal Value/			
		Total Assets				Total Assets		Equity/		NPAs/	LTM			Deal	Con-	Tang.	LTM Earn-	Assets
Acquirer	Ticker	(\$mm)	Seller	Ticker	City	(\$mm)	Assets (%)	Assets (%)	ROAA (%)	Announce Date	Deal Status	Completion Date	Value (\$M)	sider-ation	Book (%)	ings (x)	Assets (%)	
Number of Transactions:		3	Medians:										51.6		137.3	18.8	9.1	
First Citizens BancShares, Inc.	FCNCA	22,155.0	First Citizens Bancorporation, Inc.	FCBN	Columbia	8,532.1	6.9	1.62	0.57	6/10/14	C	10/1/2014	644.7	M	118.3	14.2	9.1	
BNC Bancorp	BNCN	3,206.0	Harbor Bank Group, Inc.		Charleston	305.9	10.8	1.39	0.78	6/5/14	C	12/1/2014	51.6	S	156.4	23.3	16.9	
Park Sterling Corporation	PSTB	1,960.8	Provident Community Bancshares,	PCBS	Rock Hill	332.6	0.9	5.48	-0.93	3/5/14	C	5/1/2014	1.4	M	NM	NM	4.1	

Tennessee Summary																	
						Tang.							Deal Value/				
						Equity/	NPAs/	LTM					Deal	Con-	Tang.	LTM Earn-	
						Tang.	Assets	ROAA	Announce	Deal	Completion	Value	sider-	Book	ings	Assets	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Assets (%)	(%)	(%)	Date	Status	Date	(\$M)	ation	(%)	(x)	(%)
Number of Transactions:		8	Medians:										40.4		112.7	13.4	12.4
SmartFinancial, Inc.		535.4	Cornerstone Bancshares, Inc.		CSBQ	Chattanooga	413.4	9.8	4.43	0.38	12/8/14	A	NA	U	NA	NA	NA
Citizens Bancorp Investment, Inc.		663.5	TraCorp, Inc.			Tullahoma	157.2	9.9	3.00	1.22	10/30/14	C	3/6/2015	NA	U	NA	NA
Complete Financial Solutions, Inc.		6.3	American Patriot Bank			Greeneville	74.3	2.1	21.99	-0.95	6/27/14	A	1.1	M	88.7	NM	1.8
Simmons First National Corporation		SFNC	4,396.6	Community First Bancshares, Inc.		Union City	1,937.3	8.6	0.67	1.10	5/6/14	C	2/27/2015	243.4	S	180.0	11.9
Commerce Union Bancshares, Inc.		CUBN	253.2	Reliant Bank		RLTB	Brentwood	383.6	9.9	2.59	0.72	4/28/14	C	4/1/2015	48.1	S	127.5
First Citizens Bancshares, Inc.		FIZN	1,164.4	Southern Heritage Bancshares, Inc.		Cleveland	236.9	12.6	1.05	1.18	3/20/14	C	10/1/2014	32.7	M	162.9	12.0
HomeTrust Bancshares, Inc.		HTBI	1,673.5	Jefferson Bancshares, Inc.		JFBI	Morristown	498.6	10.5	3.46	0.35	1/23/14	C	5/31/2014	51.2	M	97.9
TriSummit Bancorp, Inc.			261.8	Community National Bank of the Lakeway		CNLA	Morristown	107.1	10.2	1.93	0.05	1/14/14	C	7/1/2014	9.4	M	86.7

Virginia Summary															Deal Value/		
		Total Assets			Total Assets	Tang. Equity/ Tang.	NPAs/ Assets	LTM ROAA				Deal Value	Con- sider- ation	Tang. Book	LTM Earn- ings	Assets	
Acquirer	Ticker	(\$mm)	Seller	Ticker	City	(\$mm)	Assets (%)	(%)	(%)	Announce Date	Deal Status	Completion Date	(\$M)	(%)	(x)	(%)	
Number of Transactions:		6	Medians:										62.7	116.8	18.1	14.8	
BNC Bancorp	BNCN	3,735.8	Valley Financial Corporation	VYFC	Roanoke	857.3	6.7	2.09	0.75	11/17/14	A		101.2	M	177.0	15.9	
American National Bankshares Inc.	AMNB	1,300.6	MainStreet BankShares, Inc.	MREE	Martinsville	165.6	14.3	2.02	0.50	8/25/14	C	1/1/2015	24.2	M	102.1	27.6	
TowneBank	TOWN	4,775.2	Franklin Financial Corporation	FRNK	Glen Allen	1,095.2	22.2	5.52	1.06	7/15/14	C	1/2/2015	278.4	M	114.5	23.1	
Eagle Bancorp, Inc.	EGBN	3,804.0	Virginia Heritage Bank	VGBK	Vienna	917.4	10.9	0.30	1.08	6/9/14	C	10/31/2014	182.9	M	215.5	18.1	
Eastern Virginia Bankshares, Inc.	EVBS	1,057.5	Virginia Company Bank	VGNA	Newport News	133.5	9.6	1.02	-0.11	5/29/14	C	11/14/2014	9.5	M	119.1	NM	
Xenith Bankshares, Inc.	XBKS	679.9	Colonial Virginia Bank	CNVB	Gloucester	114.9	10.6	6.32	0.47	3/21/14	C	6/30/2014	9.6	S	79.2	17.7	

West Virginia Summary																													
Acquirer	Ticker	Total Assets		Seller	Ticker	City	Total Assets (\$mm)	Tang.	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	Deal Value/													
								Equity/ Tang. Assets (%)								Tang. Book (%)	LTM Earn- ings (x)	Assets (%)											
Number of Transactions:		0	Medians:											NA			NA	NA	NA										
No Transactions Announced in LTM																													

Historical Data/ Southeast States

2013

Alabama Summary										Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con-sider-ation	Deal Value/		
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Tang. Equity/ Assets (%)	NPA's/ Assets (%)	LTM ROAA (%)						Tang. Book (%)	LTM Earn-ings (x)	Assets (%)
Number of Transactions:	2	Medians:											3.3		81.8	NA	1.8
Liberty Financial Services, Inc.		582.1	Birthright, Incorporated		Montgomery	63.0	8.5	20.60	-0.39	10/24/13	C	3/13/2015	NA	U	NA	NA	NA
First Bancshares, Inc.	FBMS	721.4	First National Bank of Baldwin County		Foley	186.8	2.2	3.94	-0.54	1/31/13	C	4/30/2013	3.3	C	81.8	NM	1.8

Arkansas Summary										Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con-sider-ation	Deal Value/		
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Tang. Equity/ Assets (%)	NPA's/ Assets (%)	LTM ROAA (%)						Tang. Book (%)	LTM Earn-ings	Assets (%)
Number of Transactions:	8	Medians:											9.6		113.1	18.4	8.5
Southern Missouri Bancorp, Inc.	SMBC	831.6	Citizens State Bankshares of Bald Knob, Inc.		Bald Knob	69.8	7.7	0.66	0.33	11/7/13	C	2/21/2014	5.9	C	118.9	22.5	8.5
Harrell Bancshares, Inc.		256.4	First Community Bank of Crawford County		Van Buren	66.9	6.2	10.25	-2.50	10/30/13	C	1/31/2014	NA	U	NA	NA	NA
Arvest Bank Group, Inc.		14,160.9	National Banking Corp.		North Little Rock	186.8	8.3	4.93	-0.09	10/2/13	C	12/7/2013	9.6	C	113.1	NM	5.1
Simmons First National Corporation	SFNC	3,421.8	Metropolitan National Bank		Little Rock	991.4	6.2	9.90	0.15	9/12/13	C	11/25/2013	53.6	C	86.8	36.6	5.4
Bear State Financial, Inc.	BSF	547.5	First National Security Company		Hot Springs	954.4	10.0	0.38	0.90	7/1/13	C	6/13/2014	123.4	M	137.3	14.2	12.9
Home BancShares, Inc.	HOMB	4,225.5	Liberty Bancshares, Inc		Jonesboro	2,853.1	8.2	3.39	0.79	6/25/13	C	10/24/2013	280.0	M	161.9	12.7	11.8
Jefferson Bancshares, Inc.		393.8	Hot Springs Bank & Trust Company		Hot Springs	86.8	11.1	10.17	-0.64	6/18/13	C	8/26/2013	2.9	S	100.5	NM	7.1
Sigma Holdings Inc.			NA Bank of Rison		Rison	25.0	16.4	4.63	-5.11	5/23/13	C	10/1/2013	3.9	C	94.5	NM	15.5

Florida Summary										Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con-sider-ation	Deal Value/		
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Tang. Equity/ Assets (%)	NPA's/ Assets (%)	LTM ROAA (%)						Tang. Book (%)	LTM Earn-ings (x)	Assets (%)
Number of Transactions:	11	Medians:											47.2		121.1	16.5	9.8
Apollo Bancshares, Inc.		256.7	First Bank of Miami Shares, Inc.		Coral Gables	197.8	8.7	3.44	-2.11	12/10/13	C	8/8/2014	NA	U	NA	NA	NA
Banco de Sabadell, SA	SAB	168,525.3	JGB Bank, National Association		Miami	529.5	8.5	1.41	0.05	12/4/13	C	7/11/2014	56.0	M	124.8	NM	10.6
Private investors			NA Pacific National Bank		Miami	344.7	10.9	3.10	-0.22	10/21/13	C	11/3/2014	NA	U	NA	NA	NA
TGR Financial, Inc.		668.4	Shamrock Bank of Florida		Naples	102.2	6.7	4.91	-2.13	10/8/13	C	3/14/2014	NA	U	NA	NA	NA
Stonegate Bank	SGBK	1,094.6	Florida Shores Bancorp, Inc.		Pompano Beach	555.1	6.1	1.76	NA	9/5/13	C	1/15/2014	50.5	M	146.8	NM	9.1
CenterState Banks, Inc.	CSFL	2,355.7	Gulfstream Bancshares, Inc.		Stuart	572.3	10.4	3.61	0.86	7/30/13	C	1/17/2014	77.8	M	151.0	16.5	15.3
Bond Street Holdings, Inc.		3,357.9	Great Florida Bank	GFLB	Miami Lakes	1,143.4	4.4	17.28	-0.65	7/17/13	C	1/31/2014	42.5	C	85.0	NM	3.7
Banco de Credito e Inversiones SA		37,219.6	CM Florida Holdings, Inc.		Coral Gables	4,609.5	11.0	0.99	1.35	5/24/13	A		881.0	C	190.9	14.5	19.1
Ameris Bancorp	ABCB	2,861.7	Prosperity Banking Company		Saint Augustine	741.7	2.4	4.51	0.15	5/2/13	C	12/23/2013	16.0	M	90.4	13.7	6.1
HCBF Holding Company, Inc.		419.1	BSA Financial Services, Inc.		Saint Augustine	167.7	8.5	9.61	0.11	4/26/13	C	8/28/2013	8.0	C	86.1	67.2	4.8
1st United Bancorp, Inc.	FUBC	1,568.6	Enterprise Bancorp, Inc.		North Palm Beach	233.4	15.3	8.99	0.77	3/22/13	C	7/1/2013	44.0	M	117.4	20.7	18.9

Georgia Summary																																																												
						Tang.							Deal Value/																																															
						Equity/	NPA's/	LTM					Deal	Con-	Tang.	LTM Earn-																																												
						Tang.	Assets	ROAA	Announce	Deal	Completion	Value	sider-	Book	ings	Assets																																												
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Assets (%)	(%)	(%)	Date	Status	Date	(\$M)	ation	(%)	(x)	(%)																																											
Number of Transactions:										7			Medians:																																															
													20.3			108.5			20.6			15.0																																						
South Georgia Bank Holding Company										342.2			Dooly Bancshares, Inc.			Vienna			100.8			14.9			7.29			0.88			11/8/13			C			2/1/2014			15.0			C			102.3			20.6			14.9								
Georgia Commerce Bancshares, Inc.										785.2			Brookhaven Bank			Atlanta			178.6			11.7			0.76			1.82			10/1/13			C			12/31/2013			NA			U			NA			NA			NA								
Community & Southern Holdings, Inc.										2,572.4			Verity Capital Group, Inc.			Winder			169.3			11.7			1.11			1.61			9/4/13			C			4/14/2014			25.6			C			128.1			9.4			15.2								
Five Star Credit Union										NA			Flint River National Bank			Camilla			22.8			7.0			8.17			-1.71			9/3/13			C			6/1/2014			NA			U			NA			NA			NA								
Hamilton State Bancshares, Inc.										HMBH			1,641.9			Cherokee Banking Company			CHKJ			Canton			168.0			NA			NA			NA			8/27/13			C			2/17/2014			8.5			C			100.8			NA			7.2		
First Community Corporation										FCCO			633.2			Savannah River Financial Corporation			Augusta			158.8			13.7			0.62			0.48			8/14/13			C			2/1/2014			33.6			M			114.7			52.5			21.1					
Investor group										NA			Patterson Bank			Patterson			107.0			2.5			17.81			-0.55			4/19/13			C			4/19/2013			NA			U			NA			NA			NA								

Kentucky Summary																								
													Tang.				Deal Value/							
													Equity/	NPA's/	LTM				Deal	Con-	Tang.	LTM Earn-		
													Tang.	Assets	ROAA	Announce	Deal	Completion	Value	sider-	Book	ings		
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Assets (%)	(%)	(%)	Date	Status	Date	(\$M)	ation	(%)	(x)	Assets (%)							
Number of Transactions:		2	Medians:										10.0			116.0			31.7			14.7		
Poage Bankshares, Inc.		PBSK	299.8 Town Square Financial Corporation		Ashland		154.9	11.3	5.07	1.12	10/21/13	C	3/18/2014	14.2	M	104.5	12.6	10.9						
First Trust Financial Corporation			87.9 Ballard Kevil Bancorp, Inc.		Kevil		31.0	14.5	0.09	0.55	3/21/13	C	6/5/2013	5.8	C	127.5	50.8	18.5						

Maryland Summary																											
										Tang.					Deal	Con-	Deal Value/										
										Equity/	NPA's/	LTM					Tang.	LTM Earn-									
										Tang.	Assets	ROAA	Announce	Deal	Completion	Value	Sider-	Book	ings								
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Assets (%)	(%)	(%)	Date	Status	Date	(\$M)	ation	(%)	(x)	Assets (%)										
Number of Transactions:										4	Medians:				24.0		107.9	45.1	13.7								
Independence Federal Savings Bank										IFSB	69.3	Colombo Bancshares, Inc.		Rockville	135.2	9.5	5.24	-1.22	8/27/13	C	11/27/2013	1.7	S	107.9	NM	1.3	
F.N.B. Corporation										FNB	11,998.0	BCSB Bancorp, Inc.		BCSB	Baltimore	642.3	8.7	2.88	0.27	6/14/13	C	2/15/2014	77.6	M	139.4	45.1	14.7
Private investor - Jacob M. Safra											NA	T. Rowe Price Savings Bank		Baltimore	175.0	13.7	0.00	0.12	5/29/13	C	12/5/2013	24.0	C	99.9	NM	13.7	
Municipal Employees Credit Union of Baltimore, Inc.											NA	Advance Bank		Baltimore	60.8	9.2	5.71	0.09	4/4/13	C	12/12/2013	NA	U	NA	NA	NA	

Mississippi Summary

Mississippi Summary															Deal Value/		
						Tang.	NPA's	LTM				Deal	Con-	Tang.	LTM Earn-		
						Equity/	Assets	ROAA	Announce	Deal	Completion	Value	sider-	Book	ings	Assets	
						Tang.	(%)	(%)				(\$M)	ation	(%)	(x)	(%)	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Assets (%)	(%)	(%)	Date	Status	Date					
Number of Transactions:		3	Medians:									77.8		108.5	23.3	11.7	
Home Bancorp, Inc.	HBCP	961.9	Britton & Koontz Capital Corporation	BKBK	Natchez	302.3	12.7	1.94	0.05	11/5/13	C	2/14/2014	34.5	M	90.1	NM	11.4
Southwest Security, Inc.		286.0	Peoples Bank of the South		Bude	82.0	8.5	2.72	0.24	8/2/13	C	11/1/2013	NA	U	NA	NA	NA
Renasant Corporation	RNST	4,178.6	First M&F Corporation	FMFC	Kosciusko	1,601.7	7.2	3.49	0.44	2/7/13	C	9/1/2013	121.0	M	126.9	23.3	12.0

North Carolina Summary

North Carolina Summary																	Deal Value/		
						Tang.	NPA's	LTM				Deal	Con-	Tang. LTM Earn-					
						Equity/	Assets	ROAA	Announce	Deal	Completion	Value	sider-	Book ings Assets					
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Tang. Assets (%)	(%)	(%)	Date	Status	Date	(\$M)	ation	(%)	(x)	(%)		
Number of Transactions:		9	Medians:									25.4		95.6	16.9	9.3			
BNC Bancorp	BNCN	2,968.7	Community First Financial Group, Inc.		Chapel Hill	228.5	10.7	13.98	-0.26	12/18/13	C	6/1/2014	25.8	M	105.9	NM	11.3		
BNC Bancorp	BNCN	2,968.7	South Street Financial Corp.	SSFC	Albemarle	273.8	8.6	NA	0.21	12/18/13	C	4/1/2014	25.4	M	108.5	41.8	9.3		
NewBridge Bancorp	NBBC	1,802.3	CapStone Bank	CPSE	Raleigh	375.8	11.6	1.41	2.50	11/1/13	C	4/1/2014	65.2	M	149.3	6.8	17.3		
New Century Bancorp, Inc.	NCBC	550.0	Select Bancorp, Inc.		Greenville	265.3	10.8	0.56	0.85	9/30/13	C	7/25/2014	31.1	S	138.9	14.4	11.7		
First Citizens BancShares, Inc.	FCNCA	21,308.8	1st Financial Services Corporation	FFIS	Hendersonville	683.2	1.5	6.05	0.35	8/28/13	C	1/1/2014	2.0	M	NM	1.4	0.3		
Carolina Alliance Bank	CRLN	247.5	Forest Commercial Bank		Asheville	143.1	13.5	1.16	0.71	8/8/13	C	4/5/2014	16.5	S	85.4	16.9	11.5		
BNC Bancorp	BNCN	2,929.2	Randolph Bank & Trust Company	RDBN	Asheboro	302.2	8.5	3.41	-0.03	5/31/13	C	10/1/2013	10.4	M	61.4	NM	3.5		
Southern BancShares (N.C.), Inc.	SBNC	2,066.7	Heritage Bancshares, Inc.	HGBN	Lucama	272.1	11.1	2.43	0.33	2/15/13	C	6/30/2013	17.0	M	60.0	19.4	6.3		
Bank of the Ozarks, Inc.	OZRK	4,040.2	First National Bank of Shelby	FNSE	Shelby	883.7	11.5	7.08	0.22	1/24/13	C	7/31/2013	64.0	M	63.1	31.9	7.2		

South Carolina Summary

South Carolina Summary													Tang.		Deal Value/		
						Equity/	NPAs/	LTM				Deal	Con-	Tang.	LTM Earn-		
						Tang.	Assets	ROAA	Announce	Deal	Completion	Value	sider-	Book	ings	Assets	
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Assets (%)	(%)	(%)	Date	Status	Date	(\$M)	ation	(%)	(x)	(%)
Number of Transactions:		2	Medians:									153.6			112.3	12.0	9.4
HomeTrust Bancshares, Inc.	HTBI	1,596.2	BankGreenville Financial Corporation	BGVF	Greenville	113.8	9.2	4.98	0.11	5/6/13	C	7/31/2013	8.7	M	92.8	NM	9.6
SCBT Financial Corporation	SCBT	5,136.4	First Financial Holdings, Inc.	FFCH	Charleston	3,215.6	9.1	1.54	0.89	2/20/13	C	7/26/2013	298.6	S	131.8	12.0	9.3

Tennessee Summary																		
Acquirer	Ticker	Total Assets (\$mm)		Seller	Ticker	City	Total Assets (\$mm)	Tang.	NPA/s	LTM	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	Deal Value/		
								Equity/ Tang. Assets (%)	Assets (%)	ROAA (%)						Tang. Book (%)	LTM Earn- ings (x)	Assets (%)
Number of Transactions:		2	Medians:											38.0		142.2	21.3	14.6
Franklin Financial Network, Inc.		659.9	MidSouth Bank		MIBA	Murfreesboro	261.0	10.7	2.18	0.74	11/21/13	C	7/1/2014	38.0	M	142.2	21.3	14.6
Management group		NA	Trust Company Bank			Mason	32.7	1.0	3.70	-7.65	3/22/13	C	6/30/2013	NA	U	NA	NA	NA

Virginia Summary															Deal Value/			
		Total Assets				Total Assets	Tang. Equity/	NPAs/	LTM				Deal	Con-	Tang.	LTM Earn-		
Acquirer	Ticker	(\$mm)	Seller		City	(\$mm)	Assets (%)	Assets (%)	ROAA (%)	Announce Date	Deal Status	Completion Date	Value (\$M)	sider-ation	Book (%)	ings (x)	Assets (%)	
Number of Transactions:		6	Medians:										248.9		166.9	21.0	17.1	
Cardinal Financial Corporation	CFNL	2,900.1	United Financial Banking Companies, Inc.		UFBC	Vienna	334.0	8.8	0.51	0.32	9/9/13	C	1/15/2014	53.2	M	202.4	50.3	17.5
Stifel Financial Corp.	SF	8,133.8	Acacia Federal Savings Bank			Falls Church	745.2	16.2	1.65	-0.17	6/27/13	C	10/31/2013	NA	U	NA	NA	NA
C&F Financial Corporation	CFFI	993.4	Central Virginia Bankshares, Inc.		CVBK	Powhatan	387.8	3.6	9.33	0.00	6/10/13	C	10/1/2013	0.9	M	32.9	NM	0.2
Union First Market Bankshares Corporation	UBSH	4,051.1	StellarOne Corporation		STEL	Charlottesville	3,013.9	10.7	1.96	0.76	6/10/13	C	1/1/2014	444.5	M	143.2	19.9	16.7
United Bankshares, Inc.	UBSI	8,420.0	Virginia Commerce Bancorp, Inc.		VCBI	Arlington	2,823.7	8.7	3.32	1.01	1/30/13	C	1/31/2014	467.4	M	190.5	21.0	18.4
Private investor - Wesley Yuan			NA Old Dominion National Bank			North Garden	45.0	7.0	3.41	-2.95	1/10/13	C	10/24/2013	NA	U	NA	NA	NA

West Virginia Summary																		
Acquirer	Ticker	Total Assets		Seller	Ticker	City	Total Assets (\$mm)	Tang.	NPAs/	LTM	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	Deal Value/		
								Equity/	Assets	ROAA						Tang.	LTM Earn-	
		Assets (%)	(%)					(%)	Book	ings								
		(%)	(%)					(%)	(%)	(x)						Assets		
Number of Transactions:		1	Medians:								20.3		118.2	19.7	12.3			
Premier Financial Bancorp, Inc.		PFBI	1,111.9	Bank of Gassaway		Gassaway	164.9	10.4	0.94	0.59	11/19/13	C	4/4/2014	20.3	C	118.2	19.7	12.3

Historical Data/ Southeast States

2012

Alabama Summary																				
Acquirer	Ticker	Total Assets		Seller	Ticker	City	Total Assets (\$mm)	Tang. Equity/	NPAs/	LTM	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	Deal Value/				
		Tang. Assets (%)	Assets (%)					ROAA (%)	Tang. Book (%)	LTM Earn- ings (x)						Assets (%)				
Number of Transactions:		3	Medians:								41.4							93.5	16.7	9.4
Bank of the Ozarks, Inc.	OZRK	3,764.9	Genala Banc, Inc.			Geneva	170.4	16.5	1.16	0.98	10/4/12	C	12/31/2012	27.3	M	95.4	16.7	16.0		
Investor group			NA FEB Bancshares, Inc.			Louisville	178.7	1.9	7.39	-3.47	8/10/12	C	9/28/2012	NA	U	NA	NA	NA		
Trustmark Corporation	TRMK	9,931.6	BancTrust Financial Group, Inc.			BTFG	Mobile	2,008.8	5.5	8.31	-2.30	5/29/12	C	2/15/2013	55.4	S	91.6	NM	2.8	

Arkansas Summary																Deal Value/			
Acquirer	Ticker	Total Assets		Seller	Ticker	City	Total Assets (\$mm)	Tang. Equity/ Assets (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	Tang. Book (%)	LTM Earn- ings	Assets (%)	
Number of Transactions:		1	Medians:												NA		NA	NA	NA
Chambers Bancshares, Inc.			NA Peterson Holding Company			Decatur	127.3	2.5	28.18	-4.00	12/7/12	C	12/7/2012	NA	U	NA	NA	NA	

Florida Summary											Tang.					Deal Value/		
		Total Assets			Total Assets	Equity/	NPAs/	LTM				Deal	Con-	Tang.	LTM Earn-			
Acquirer	Ticker	(\$mm)	Seller		(\$mm)	Tang.	Assets	ROAA	Announce	Deal	Completion	Value	sider-	Book	ings	Assets		
				Ticker	City	Assets (%)	(%)	(%)	Date	Status	Date	(\$M)	ation	(%)	(x)	(%)		
Number of Transactions:	8	Medians:								22.1			100.7	37.0	9.9			
Amerasia Bank		291.3	Great Eastern Bank of Florida		Miami	48.0	11.0	8.66	-1.27	12/6/12	C	4/1/2013	NA	U	NA	NA		
Old Florida Bancshares, Inc.		649.1	New Traditions National Bank		Orlando	455.2	9.8	0.46	0.90	11/6/12	C	11/1/2013	45.0	S	100.7	11.4		
Investor group			NA Anchor Commercial Bank		Juno Beach	116.3	2.4	17.87	-2.83	10/4/12	A		NA	U	NA	NA		
Home BanShares, Inc.	HOMB	4,056.4	Premier Bank		Tallahassee	282.4	3.6	14.36	-1.50	8/14/12	C	12/1/2012	1.4	C	13.8	NM		
Drummond Banking Company		196.4	Williston Holding Company		Williston	188.2	7.5	7.21	-1.25	6/14/12	C	1/18/2013	15.6	M	88.9	NM		
Central Bancshares, Inc.		1,121.4	Bank of Naples		Naples	154.2	2.5	9.76	-3.43	5/15/12	C	7/12/2012	NA	U	NA	NA		
Community Bancshares of Mississippi, Inc.		2,288.7	Community Holding Company of Florida, Inc.		Miramar Beach	87.1	10.8	0.91	0.30	5/11/12	C	7/19/2012	22.1	M	264.5	NM		
IBERIABANK Corporation	IBKC	11,757.9	Florida Gulf Bancorp, Inc.		Fort Myers	350.5	8.5	4.68	0.22	3/19/12	C	7/31/2012	40.3	M	169.0	62.7		

Georgia Summary																		
Acquirer	Ticker	Total Assets		Seller	Ticker	City	Total Assets (\$mm)	Tang. Equity/	NPAs/	LTM	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	Deal Value/		
		Tang. Assets (%)	Assets (%)					ROAA (%)	Tang. Book (%)	LTM Earn- ings (x)						Assets (%)		
Number of Transactions:		3	Medians:										38.5		70.7		15.0	5.4
SCBT Financial Corporation	SCBT	4,373.3	Savannah Bancorp, Inc.	SAVB	Savannah	952.2	8.5	5.79	-0.15	8/8/12	C	12/13/2012	66.9	S		83.4	NM	7.0
Bixby Bridge Financial, LP		NA	PCNB Bancshares, Inc.		Bremen	55.9	8.5	8.98	-4.76	3/2/12	C	7/20/2012	NA	U		NA	NA	NA
First Volunteer Corporation		651.8	Gateway Bancshares, Inc.		Ringgold	266.7	9.2	6.09	-0.26	2/17/12	C	4/15/2012	10.1	M		58.0	15.0	3.8

Kentucky Summary																				
Acquirer	Ticker	Total Assets		Seller	Ticker	City	Total Assets (\$mm)	Tang.	NPAs/	LTM	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	Deal Value/				
								Equity/	Assets	ROAA						Tang.	Assets	Earn-	Book	ings
		Assets (%)	(%)					(%)	(%)	(%)						(x)	(%)			
Number of Transactions:		4	Medians:										8.6		109.6		28.3		13.9	
S.Y. Bancorp, Inc.	SYBT	2,102.6	Bancorp, Inc.			La Grange	136.1	12.5	0.76	0.33	12/19/12	C	4/30/2013	20.0	M	103.8	34.1	14.7		
Peoples of Fleming County Bancorp, Inc.		191.2	Salt Lick Deposit Bank			Salt Lick	74.0	10.8	2.51	0.88	11/8/12	C	1/1/2013	8.6	C	109.6	13.5	11.7		
Financial Services Holding Corporation		77.8	Harrison Bancorporation			Cynthiana	50.2	10.9	0.01	0.78	9/7/12	C	1/2/2013	7.0	C	126.4	28.3	13.9		
Commonwealth Holdings, L.L.C.		380.7	Commonwealth Trust Bancorp, Inc.			Walton	80.4	9.4	3.09	0.19	1/5/12	C	4/7/2012	NA	U	NA	NA	NA		

Maryland Summary																		
Acquirer	Ticker	Total Assets		Seller	Ticker	City	Total Assets (\$mm)	Tang.	NPA/s	LTM	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	Deal Value/		
		Tang.	Assets					ROAA	Tang.	LTM Earn- ings						Assets		
		Assets (%)	(%)					(%)	Book (%)	(x)						(%)		
Number of Transactions:		5	Medians:								49.0			91.1	31.2	11.5		
BV Financial, Inc. (MHC)	BVFL	148.7	Vigilant Federal Savings Banl		Baltimore	50.9	7.6	4.09	0.23	12/20/12	C	5/31/2013	NA	U	NA	NA	NA	
F.N.B. Corporation	FNB	11,984.9	Annapolis Bancorp, Inc.	ANNB	Annapolis	437.5	8.0	1.91	0.70	10/22/12	C	4/6/2013	50.5	M	163.6	18.6	11.5	
Old Line Bancshares, Inc.	OLBK	846.2	WSB Holdings, Inc.	WSB	Bowie	373.6	14.8	10.04	0.30	9/10/12	C	5/10/2013	49.0	M	88.8	43.7	13.1	
Kopernik Federal Bank		41.4	Hull Federal Savings Bank		Baltimore	24.9	8.4	8.71	-1.58	6/19/12	C	12/1/2012	1.9	M	91.1	NM	7.6	
Jefferson Bancorp, Inc.		129.8	Carrollton Bancorp	CRRB	Columbia	365.4	8.9	4.72	0.15	4/9/12	C	4/19/2013	NA	U	NA	NA	NA	

Mississippi Summary

Mississippi Summary										Tang.				Deal Value/			
		Total Assets				Total Assets		Equity/	NPAs/	LTM			Deal	Con-	Tang.	LTM Earn-	
Acquirer	Ticker	(\$mm)	Seller	Ticker	City	(\$mm)	Tang.	Assets	ROAA	Announce	Deal	Completion	Value	sider-	Book	ings	
							Assets	(%)	(%)	(%)	Date	Status	Date	ation	(%)	(x)	
Number of Transactions:		0	Medians:										NA		NA	NA	NA
No Transactions Announced in																	

North Carolina Summary

North Carolina Summary										Tang.			Deal Value/				
					Equity/			NPAs/	LTM				Deal	Con-	Tang. LTM Earn-		
					Total Assets	Tang.	Assets	ROAA	Announce	Deal	Completion	Value	Consider-	Tang.	Book	ings	Assets
Acquirer	Ticker	(Mmm)	Seller	Ticker	City	(Mmm)	Assets (%)	(%)	(%)	Date	Status	Date	(\$M)	ation	(%)	(x)	(%)
Number of Transactions:		5	Medians:							54.4			82.8	38.5	7.3		
Crescent Financial Bancshares, Inc.	CRFN	819.5	ECB Bancorp, Inc.	ECBE	Engelhard	944.3	8.8	4.00	-0.01	9/25/12	C	4/1/2013	54.4	S	82.8	NM	5.8
CapStone Bank		236.9	Patriot State Bank	PTOK	Fuquay-Varina	138.7	11.5	3.30	0.03	9/21/12	C	1/31/2013	10.6	M	66.4	NM	7.6
BNC Bancorp	BNCN	2,408.9	First Trust Bank	NCFT	Charlotte	436.7	10.9	10.43	0.57	6/4/12	C	11/30/2012	36.0	M	75.9	14.0	8.2
Park Sterling Corporation	PSTB	1,130.8	Citizens South Banking Corporation	CSBC	Gastonia	1,073.8	8.3	3.62	-0.09	5/14/12	C	10/1/2012	77.8	M	114.0	NM	7.3
Capital Bank Financial Corporation		6,454.0	Southern Community Financial Corpora	SCMF	Winston-Salem	1,501.4	6.6	7.09	0.24	3/27/12	C	10/1/2012	74.4	M	131.6	63.0	5.0

South Carolina Summary

South Carolina Summary										Tang. Equity/ NPAs/ LTM		Deal Value/														
		Total Assets				Total Assets		Tang. Assets (%)		ROAA (%)		Announce Date		Deal Completion Status		Deal Value (\$M)		Con- sider- ation		Tang. Book (%)		LTM Earn- ings (x)		Assets (%)		
Acquirer	Ticker	(\$mm)	Seller		Ticker	City	(\$mm)	Assets (%)				Date	Status		Date	(\$M)				(%)		(x)		(%)		
Number of Transactions:		0	Medians:									NA												NA	NA	NA
No Transactions Announced in LTM																										

Tennessee Summary

Tennessee Summary																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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Virginia Summary

Virginia Summary															Deal Value/		
		Total Assets				Total Assets	Tang. Equity/ Tang.	NPAs/ Assets	LTM ROAA	Announce	Deal	Completion	Deal Value	Con- sider- ation	Tang. Book	LTM Earn- ings	Assets
Acquirer	Ticker	(\$mm)	Seller	Ticker	City	(\$mm)	Assets (%)	(%)	(%)	Date	Status	Date	(\$M)		(%)	(x)	(%)
Number of Transactions:		6	Medians:										24.2		87.9	21.3	6.7
Cordia Bancorp Inc.			NA Bank of Virginia	BOVA	Midlothian	170.2	7.6	5.49	-0.52	8/28/12	C	3/29/2013	3.3	S	87.9	NM	6.7
City Holding Company	CHCO	2,893.5	Community Financial Corporation	CFFC	Staunton	503.9	10.0	7.27	0.35	8/2/12	C	1/10/2013	25.0	S	68.5	23.9	5.2
First Virginia Community Bank		274.5	1st Commonwealth Bank of Virginia		Arlington	57.4	6.6	0.00	NA	6/13/12	C	10/19/2012	3.7	S	97.6	NM	6.5
WashingtonFirst Bankshares, Inc.	WFBI	607.9	Alliance Bankshares Corporation	ABVA	Chantilly	506.5	5.6	3.55	-1.20	5/3/12	C	12/21/2012	24.2	M	86.0	NM	6.8
First Community Bancshares, Inc.	FCBC	2,164.8	Peoples Bank of Virginia	PBAV	Richmond	285.9	13.7	2.14	0.71	3/1/12	C	5/31/2012	40.6	M	103.7	18.8	14.2
Private Investor - Kenneth Ray Lehman			NA First Capital Bancorp, Inc.	FCVA	Glen Allen	535.6	7.7	5.54	-0.60	1/19/12	C	5/11/2012	NA	U	NA	NA	NA

West Virginia Summary

West Virginia Summary																	
										Deal Value/							
						Tang. Equity/	NPAs/	LTM				Deal	Con-	Tang.	LTM Earn-		
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Tang. Assets (%)	Assets (%)	ROAA (%)	Announce Date	Deal Status	Completion Date	Value (\$M)	sider-ation	Book (%)	ings (x)	Assets (%)
Number of Transactions:		1	Medians:										9.8		120.0	33.0	20.9
Peoples Bancorp Inc.	PEBO	1,805.9	Sistersville Bancorp, Inc.	SVBC	Sistersville	47.0	17.4	0.76	0.63	6/5/12	C	9/14/2012	9.8	C	120.0	33.0	20.9

Historical Data/ Southeast States

2011

Alabama Summary																Deal Value/			
Acquirer	Ticker	Total Assets		Seller	Ticker	City	Total Assets		Tang.	NPAs/	LTM	Announce	Deal	Completion	Value	Con-	Tang.	LTM Earn-	Assets
		(\$mm)					(\$mm)	Assets (%)	Assets (%)	ROAA (%)	Book (%)						ings (x)		
Number of Transactions:		3	Medians:											NA			NA	NA	NA
Merchants & Marine Bancorp, Inc.	MMPM	570.3	Heritage First Bank			Gulf Shores	55.0		NA	NA	NA	8/3/11	C	12/9/2011	NA	U	NA	NA	NA
USAmeriBancorp Inc.		1,994.9	Aliant Financial Corporation			Alexander City	960.9		10.0	5.68	-0.90	7/22/11	C	12/30/2011	NA	U	NA	NA	NA
Management group		NA	North Alabama Bancshares, Inc.			Hazel Green	124.8		9.4	11.43	-2.02	2/24/11	C	5/18/2011	NA	U	NA	NA	NA

Arkansas Summary																				
Acquirer	Ticker	Total Assets		Seller	Ticker	City	Total Assets		Tang. Assets (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con-sider-ation	Deal Value/			
		(\$mm)					(\$mm)										Tang. Book (%)	LTM Earn-ings (x)	Assets (%)	
Number of Transactions:		1	Medians:									NA								
Bear State Financial Holdings, LLC			NA	First Federal Bancshares of Arkansas, Inc.			FFBH	Harrison	632.3	6.2	15.74	-3.37	1/28/11	C	5/3/2011	NA	U	NA	NA	NA

Florida Summary															Deal Value/		
		Total Assets			Total Assets	Tang. Equity/	NPAs/	LTM				Deal	Con-	Tang.	LTM Earn-		
Acquirer	Ticker	(\$mm)	Seller	Ticker	City	Assets (%)	Assets (%)	ROAA (%)	Announce Date	Deal Status	Completion Date	Value (\$M)	sider-ation	Book (%)	ings (x)	Assets (%)	
Number of Transactions:		10	Medians:									10.0		93.4	NA	6.9	
CBM Florida Holding Company		733.6	Palm Bank		Tampa	134.2	8.0	7.13	-1.61	12/26/11	C	5/31/2012	5.5	C	50.9	NM	4.1
Trustmark Corporation	TRMK	9,705.9	Bay Bank & Trust Co.		Panama City	247.0	10.4	3.52	-1.49	11/30/11	C	3/16/2012	23.9	M	92.8	NM	9.7
Home BancShares, Inc.	HOMB	3,622.2	Vision Bank		Panama City	403.2	NA	NA	NA	11/16/11	C	2/16/2012	27.9	M	NA	NA	6.9
BB&T Corporation	BBT	167,677.0	BankAtlantic		Fort Lauderdale	3,707.0	NA	NA	NA	11/1/11	C	7/31/2012	NA	U	NA	NA	NA
1st United Bancorp, Inc.	FUBC	1,260.3	Anderen Financial, Inc.		Palm Harbor	207.3	17.5	3.61	-0.90	10/24/11	C	4/1/2012	36.7	M	94.0	NM	17.7
FirstAtlantic Financial Holdings Inc.		208.4	CenterBank of Jacksonville, National Association		Jacksonville	169.6	9.0	9.68	-8.03	8/3/11	C	12/16/2011	NA	U	NA	NA	NA
Banco do Brasil, S.A.		802,819.8	EuroBank		Coral Gables	102.1	5.4	12.39	-3.47	6/14/11	C	1/19/2012	6.0	C	127.6	NM	5.9
CenterState Banks, Inc.	CSFL	2,225.5	Federal Trust Corporation		Sanford	355.5	25.9	11.31	-29.12	5/23/11	C	11/1/2011	NA	U	NA	NA	NA
CBM Florida Holding Company		276.1	First Community Bank of America		Pinellas Park	470.6	5.7	9.75	-3.48	2/11/11	C	5/31/2011	10.0	C	37.0	NM	2.1
BANKshares, Inc.		606.0	Commercial Bancorp, Inc.		Ormond Beach	89.4	9.1	6.85	-0.17	1/5/11	C	12/30/2011	8.5	M	100.9	NM	9.5

Georgia Summary															Deal Value/		
		Total Assets			Total Assets	Tang. Equity/	NPAs/	LTM					Deal	Con-	Tang.	LTM Earn-	
Acquirer	Ticker	(\$mm)	Seller	Ticker	City	Assets (%)	Assets (%)	ROAA (%)	Announce	Deal	Completion	Value	sider-	Book	ings	Assets	
									Date	Status	Date	(\$M)	ation	(%)	(x)	(%)	
Number of Transactions:		1	Medians:										NA		NA	NA	NA
Investor group			NA United Community Banks, Inc.	UCBI	Blairsville	7,443.2	8.4	5.44	-4.53	3/16/11	C	3/31/2011	NA	U	NA	NA	NA

Kentucky Summary															Deal Value/			
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Tang.	NPAs/	LTM	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	Tang.	LTM Earn- ings	Assets	
							Assets (%)	Assets (%)	ROAA (%)						Book (%)	(x)		(%)
Number of Transactions:		2	Medians:								10.5				80.9	50.3	8.0	
Kentucky First Federal Bancorp (MHC)	KFFB	226.1	CKF Bancorp, Inc.	CKFB	Danville	131.1	10.0	3.63	0.16	11/3/11	C	12/31/2012	10.5	M	80.9	50.3	8.0	
Bank of Kentucky Financial Corporation	BKYF	NA	United Kentucky Bank of Pendleton Count		Falmouth	28.4	6.6	2.26	0.30	7/1/11	C	10/28/2011	NA	U	NA	NA	NA	

Maryland Summary																		
						Tang.				Deal Value/								
						Equity/	NPA's/	LTM										
						Tang.	Assets	ROAA	Announce	Deal	Completion	Deal	Con-	Tang.	LTM Earn-	Assets		
Acquirer	Ticker	Total Assets (\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Assets (%)	(%)	(%)	Date	Status	Date	Value (\$M)	sider- ation	Book (%)	ings (x)	(%)	
Number of Transactions:		1	Medians:									25.4		106.7		16.4		12.4
Sandy Spring Bancorp, Inc.		SASR	3,626.0	CommerceFirst Bancorp, Inc.	CMFB	Annapolis	204.8	11.6	5.33	0.75	11/4/11	C	5/31/2012	25.4	M	106.7	16.4	12.4

Mississippi Summary

Mississippi Summary													Tang.		Deal Value/											
		Total Assets				Total Assets		Tang.		NPAs/		LTM		Deal		Con-		Tang.		LTM Earn-						
Acquirer	Ticker	(\$mm)	Seller	Ticker	City	(\$mm)	Assets (%)	Assets (%)	ROAA (%)	Announce Date	Deal Status	Completion Date	Value (\$M)	sider-ation	Book (%)	ings (x)	Assets (%)									
Number of Transactions:		0	Medians:								NA												NA	NA	NA	NA
No Transactions Announced in LTM																										

North Carolina Summary

North Carolina Summary																	Deal Value/		
						Tang.							Deal	Con-	Tang. LTM Earn-				
Total Assets						Equity/	NPAs/	LTM				Value	sider-	Tang.	LTM Earn-	Assets			
Acquirer	Ticker	(\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Tang. Assets (%)	Assets (%)	ROAA (%)	Announce Date	Deal Status	Completion Date	(\$M)	ation	Book (%)	ings (x)	Assets (%)		
Number of Transactions:		7	Medians:										12.6		61.6	14.4	4.7		
BNC Bancorp	BNCN	2,197.8	KeySource Financial, Inc.		Durham	205.8	10.9	7.36	0.24	12/21/11	C	9/14/2012	12.2	S	60.3	14.4	5.9		
Piedmont Community Bank Holdings, Inc.		145.3	VantageSouth Bank		Burlington	90.6	10.0	0.93	-4.08	10/5/11	C	2/1/2012	4.7	C	106.5	NM	10.7		
First Carolina Financial Services, Inc.		NA	First Carolina State Bank		Rocky Mount	85.2	2.2	18.15	-5.72	9/21/11	C	7/30/2012	1.0	C	55.7	NM	1.2		
PNC Financial Services Group, Inc.	PNC	259,378.0	RBC Bank (USA)		Raleigh	27,375.5	13.1	6.80	-1.43	6/20/11	C	3/2/2012	3,450	M	97.3	NM	12.6		
FNB United Corp.	FNBN	1,921.3	Bank of Granite Corporation		GRAN Granite Falls	875.8	2.8	8.91	-2.40	4/27/11	C	10/21/2011	13.0	S	53.5	NM	1.5		
Investor group		NA	FNB United Corp.		FNBN Asheboro	1,902.4	-1.7	20.88	-6.47	4/27/11	C	10/21/2011	NA	U	NA	NA	NA		
Piedmont Community Bank Holdings, Inc.		82.9	Crescent Financial Corporation		CRFN Cary	973.0	8.1	5.51	-1.00	2/23/11	C	12/27/2011	30.6	C	62.8	NM	3.6		

South Carolina Summary

South Carolina Summary																	
		Total Assets				Total Assets	Tang.	NPAs/	LTM	Announce	Deal	Completion	Deal	Con-	Deal Value/		
							Equity/	Assets	ROAA						Tang.	Assets	Book
Acquirer	Ticker	(\$mm)	Seller	Ticker	City	(\$mm)	Assets (%)	(%)	(%)	Date	Status	Date	Value (\$M)	sider-ation	(%)	(x)	(%)
Number of Transactions:		4	Medians:										19.0		66.1	22.0	5.8
SCBT Financial Corporation	SCBT	3,935.5	Peoples Bancorporation, Inc.	PBCE	Easley	545.9	10.7	5.24	0.38	12/20/11	C	4/24/2012	28.2	S	62.1	22.0	5.2
BNC Bancorp	BNCN	2,146.7	Regent Bank		Greenville	51.9	15.2	0.00	-0.86	9/8/11	C	12/30/2011	9.8	C	123.5	NM	18.8
Community First Bancorporation	CFOK	505.8	Bank of Westminster		Westminster	34.1	9.0	5.53	-2.62	4/28/11	C	11/29/2011	0.6	C	19.6	NM	1.8
Park Sterling Corporation	PSTB	616.1	Community Capital Corporation	CPBK	Greenwood	655.9	7.0	6.62	-0.75	3/31/11	C	11/1/2011	32.3	M	70.0	NM	6.5

Tennessee Summary

Tennessee Summary														Deal Value/			
		Total Assets				Total Assets	Tang. Equity/ Tang. Assets (%)	NPAs/ Assets (%)	LTM ROAA (%)	Announce Date	Deal Status	Completion Date	Deal Value (\$M)	Con- sider- ation	Tang. Book (%)	LTM Earn- ings (x)	Assets (%)
Acquirer	Ticker	(\$mm)	Seller	Ticker	City	(\$mm)											
Number of Transactions:		2	Medians:										5.5		39.8	NA	1.4
North American Financial Holdings, Inc.		3,494.6	Green Bankshares, Inc.	GRNB	Greeneville	2,406.0	5.7	10.77	-3.21	5/5/11	C	9/7/2011	9.9	M	15.9	NM	0.5
Sequatchie Valley Bancshares, Inc.		512.5	Citizens Bank of Spencer		Spencer	44.1	3.8	5.55	-2.71	3/10/11	C	7/16/2011	1.1	C	63.7	NM	2.4

Virginia Summary

Virginia Summary															Deal Value/			
		Total Assets				Total Assets		Tang. Equity/ Tang.	NPAs/ Assets	LTM ROAA	Announce	Deal	Completion	Deal Value	Con- sider- ation	Tang. Book	LTM Earn- ings	Assets
Acquirer	Ticker	(\$mm)	Seller	Ticker	City	(\$mm)	Assets (%)	(%)	(%)	Date	Status	Date	(\$M)		(%)	(x)	(%)	
Number of Transactions:	1	Medians:											13.2		109.5	25.2	10.3	
City Holding Company	CHCO	2,777.1	Virginia Savings Bancorp, Inc.		Front Royal	127.9	9.4	1.43	0.41	11/14/11	C	5/31/2012	13.2	M	109.5	25.2	10.3	

West Virginia Summary

West Virginia Summary																				
										Deal Value/										
						Tang.	NPAs/	LTM												
Total Assets						Equity/	Assets	ROAA	Announce	Deal	Completion	Deal	Con-	Tang.	LTM Earn-					
Acquirer	Ticker	(\$mm)	Seller	Ticker	City	Total Assets (\$mm)	Tang. Assets (%)	(%)	(%)	Date	Status	Date	Value (\$M)	sider-ation	Book (%)	ings (x)	Assets (%)			
Number of Transactions:		0	Medians:							NA								NA	NA	NA
No Transactions Announced in LTM																				

Definitions

Deal Status Definitions:		Consideration Definitions:	
Definitive Agreement	A	Cash	C
Completion	C	Stock	S
Renegotiation	R	Mix	M
		Unknown *	U
		* "Unknown" designation is used when reported cash and stock considerations do not equal total reported deal value.	

Regional Definitions:	
Mid-Atlantic:	DE DC NJ NY PA PR
Midwest:	IL IN IA KS MI MN MO NE ND OH SD WI
Northeast:	CT ME MA NH RI VT
Southeast:	AL AR FL GA KY MD MS NC SC TN VA WV
Southwest:	CO LA NM OK TX UT
West:	AL AK AZ CA HI ID MT NV OR WA WY Guam

Deal values that are "NA" are counted as zeros in determining aggregates.

Source for all tables in SNL Financial.

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