

Bank Watch

Midwest

Bank M&A Market Activity Remains Steady

Significant Consolidation May Be Approaching

This article is excerpted from our recently published whitepaper, “**Community Bank Mergers: Creating the Potential for Shared Upside,**” which examines the issues that can arise when community banks merge or sell to a larger, public institution.

The bank M&A market has defied predictions since 2010 of a broad-based consolidation wave, but M&A activity nonetheless remains steady. A confluence of factors, which could be derailed by a slump in the economy and/or capital markets, ensure in our view that significant consolidation will occur even though the pace is uncertain. In time we expect upwards of one-half of institutions with less than \$1 billion of assets to merge. As of September 30, 2012, there were 7,181 commercial banks and thrifts according to the FDIC, compared to 8,534 at year-end 2007 when the financial crisis began unfolding. There were about 18,000 institutions when the June 1985 Supreme Court decision *Northeast Bancorp, Inc. v. Board of Governors of Federal Reserve* upheld regional interstate banking compacts.

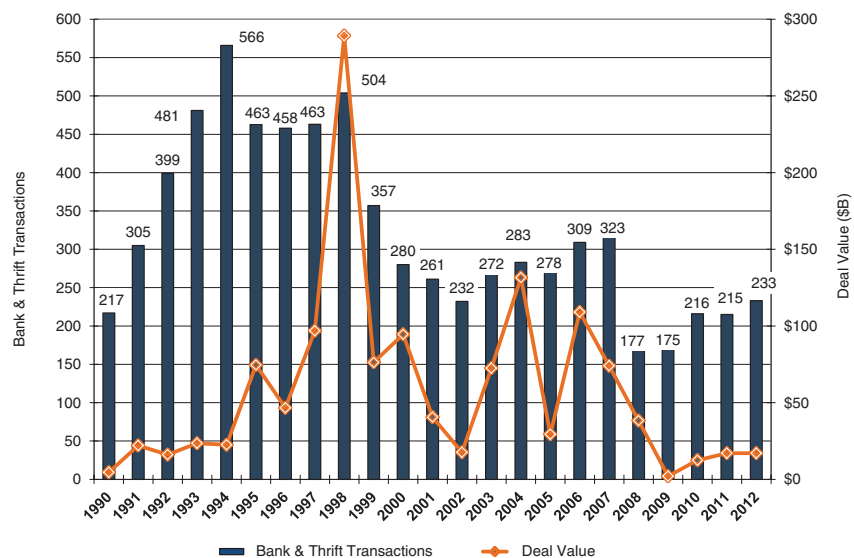
Would-be buyers among public institutions seem to be coalescing around 2014 as the year that activity will become more pronounced as regulators write more rules to codify Dodd-Frank. Also, valuation challenges created by credit marks presumably will be less of an issue to the extent real estate values firm a bit and sellers have another year to mark credits themselves. Still, one catalyst has to be overcome to see a pick-up in activity: would-be sellers' resistance to the reality of today's pricing, which is a function of lower profitability relative to the pre-crisis era. While circumstances can change, much of the industry may see ROE ease further in coming years in spite of another round of cost cutting initiatives. For buyers, the most important controllable variable that determines the return on investment is the price paid.

Unlike the frantic activity of the 1990s and to a lesser extent the years leading up to the financial crisis, we believe bank M&A will be dominated by the merger of privately held small banks with each other rather than large-scale, roll-up activity by regional banks. That is not to say regional banks will not be active, but most have a minimum asset threshold of \$500 million to \$1 billion of assets that precludes acquisition of broad swaths of small institutions. Only 559 of the 7,181 FDIC-insured

institutions as of September 30, 2012 had assets greater than \$1 billion.

This trend is reflected in M&A metrics for 2012 in which there were 239 non-assisted acquisitions of banks and thrifts, which was the highest number since 2007 when 323 transactions occurred; however, aggregate acquired assets of \$142 billion was the second lowest total in the past 10 years, eclipsed only by the \$95 billion of assets acquired in non-assisted deals during 2009. The aggregate deal value was modest too at \$14 billion in 2012 as shown in Figure 1.

Figure 1: Non-Assisted Bank & Thrift Acquisitions 1990-2012



Source: SNL Financial

As for large bank deals, public policy now explicitly discourages the largest banks from getting bigger—at least until the next crisis. Even Capital One Financial (COF) had trouble getting regulatory approval for its February 2012 acquisition of ING Direct, which had \$77 billion of internet-based deposits compared to \$128 billion for Capital One. The combination of the two was hardly the next JP Morgan Chase (JPM).

Many bank M&A attorneys regularly remark that the current regulatory environment is the

toughest they have ever seen. There also appear to be too few banks rated “2” or better to have a robust M&A market with plenty of buyers, though perhaps the exam cycle over the next 12 to 18 months will entail a notable migration of “3” rated banks to “2” with improving asset quality and credit metrics.

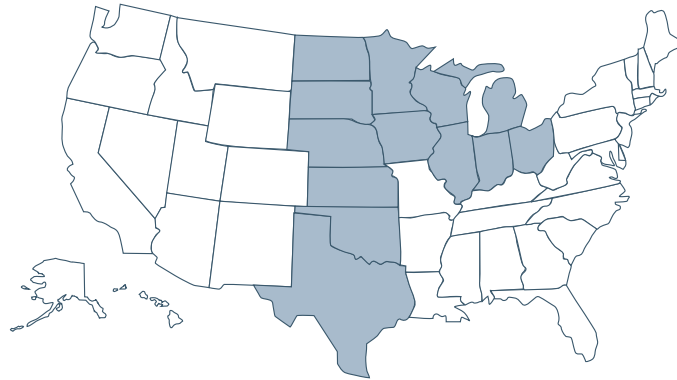
Get the full whitepaper at <http://mer.cr/community-bank-mergers>

Davis, Gibbs to Speak at 2013 Acquire or Be Acquired Conference

Andy Gibbs and Jeff Davis will be presenting the session “**Capital Management: Alternatives and Uncertainties**,” at the 2013 Acquire or Be Acquired Conference sponsored by *Bank Director* magazine.

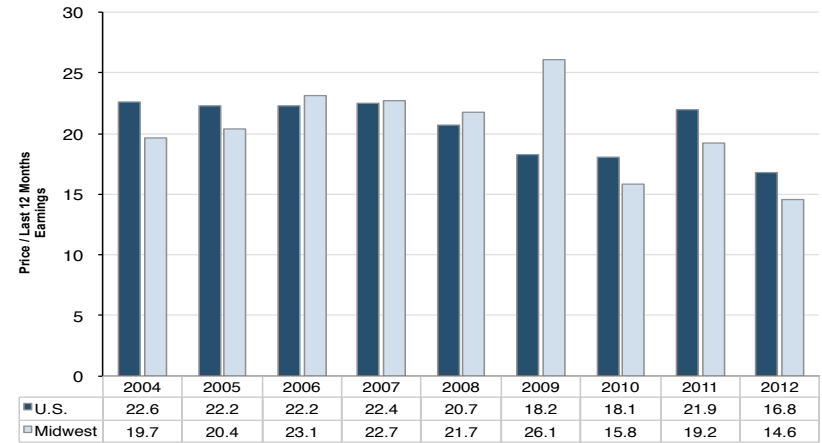
The session will take place Monday, January 28th and discuss opportunities beyond bank M&A to manage capital in the current environment.

For more information visit <http://www.bankdirector.com/conferences>



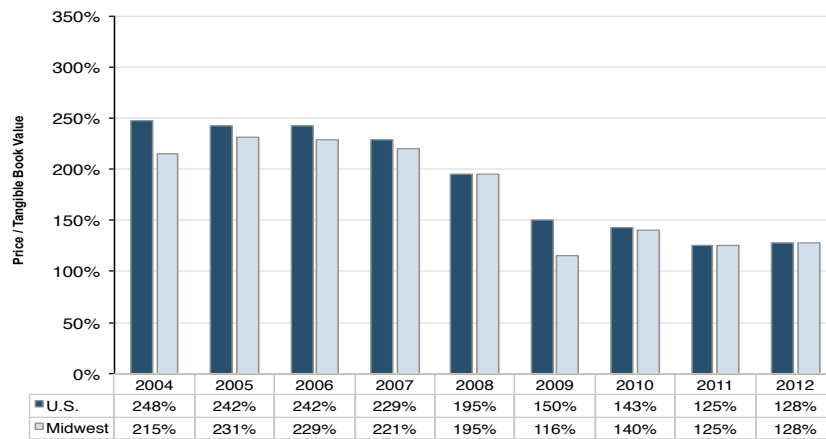
Median Price/Earnings Multiples

Target Banks Assets <\$5MM and LTM ROE >5%



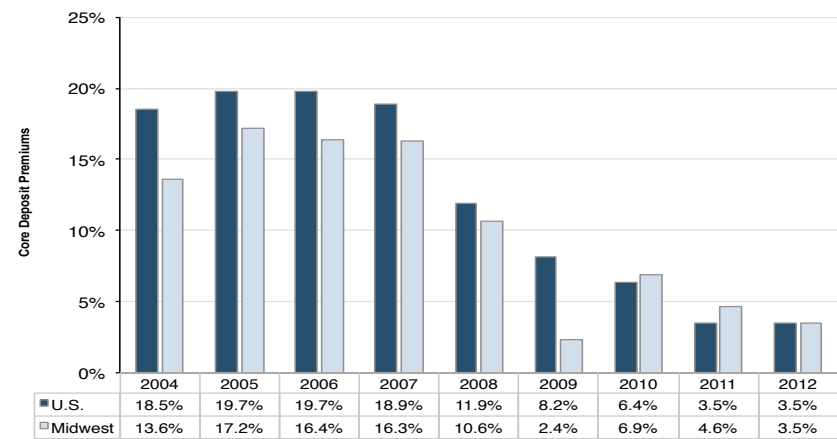
Median Price/Tangible Book Value Multiples

Target Banks Assets <\$5MM and LTM ROE >5%



Median Core Deposit Multiples

Target Banks Assets <\$5MM and LTM ROE >5%



Mercer Capital's Midwest Public Bank Peer Report

January 17, 2013

52 Wk Perf (%)	YTD Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	State	Current Price (\$)	Market Cap (\$M)	Price / Earnings				Price/BVPS (x)	Price/Tang. BVPS (x)	Div. Yield (%)	Tangible Equity + Assets (%)	Dividend Payout (%)	Efficiency Ratio (%)	LTM ROE (%)	LTM ROA (%)	NPA's/Loans + OREO (%)	NCO's/Avg. Loans (%)	Loan Loss Reserve/Loans (%)	Assets (\$M)
									LTM (x)	Core LTM (x)	FY (x)	FY (x)												
15.78	(0.14)	\$24.00	\$18.39	Ames National Corporation	ATLO	IA	\$21.87	\$204	14.20	14.37	NM	NM	1.41	1.49	2.74	11.81	37.66	45.37	10.39	1.30	3.45	0.03	1.61	\$1,167,878
65.78	0.88	\$29.01	\$14.53	Heartland Financial USA, Inc.	HTLF	IA	\$26.38	\$441	10.39	13.92	8.83	10.63	1.40	1.54	1.52	6.18	15.75	70.39	12.73	1.08	3.56	0.68	1.47	\$4,583,197
50.63	8.87	\$23.25	\$15.25	MidWestOne Financial Group, Inc.	MOFG	IA	\$22.33	\$190	12.14	11.22	11.21	10.88	1.10	1.17	2.24	9.45	17.66	59.80	9.76	0.93	1.39	0.23	1.71	\$1,721,630
27.85	4.27	\$12.35	\$8.85	West Bancorporation, Inc.	WTBA	IA	\$11.24	\$196	12.35	12.78	12.22	12.56	1.47	1.47	3.56	10.46	36.26	51.92	12.49	1.21	2.21	0.20	1.82	\$1,267,966
39.24	2.57			Median - Iowa					12.24	13.35	11.21	10.88	1.41	1.48	2.49	9.96	26.96	55.86	11.44	1.14	2.83	0.22	1.66	\$1,494,798
(7.40)	(2.37)	\$5.30	\$4.09	First Busey Corporation	BUSE	IL	\$4.54	\$393	19.74	17.40	20.68	16.61	1.14	1.27	3.52	8.88	69.57	64.92	5.63	0.67	2.67	1.61	2.42	\$3,529,664
23.52	6.39	\$13.57	\$9.42	First Midwest Bancorp, Inc.	FMBI	IL	\$13.32	\$997	NM	NM	nm	14.12	1.07	1.53	0.30	8.26	NM	63.63	(2.73)	(0.34)	2.90	3.74	1.85	\$8,167,176
22.54	8.71	\$22.46	\$17.00	MB Financial, Inc.	MBFI	IL	\$21.47	\$1,176	14.61	13.78	13.52	12.70	0.93	1.39	1.86	9.35	2.72	61.77	6.61	0.89	3.20	0.29	2.15	\$9,463,545
(26.99)	-	\$1.17	\$0.45	Northern States Financial Corporation	NSFC	IL	\$0.62	\$3	NM	NM	NM	NM	0.61	0.61	0.00	1.04	NM	76.66	(33.06)	(1.99)	NM	2.90	5.84	\$419,364
22.53	(0.22)	\$53.50	\$40.64	Northern Trust Corporation	NTRS	IL	\$50.05	\$11,958	17.81	17.48	15.59	13.81	1.59	nm	2.40	NA	41.99	72.62	9.34	0.74	NA	0.09	1.01	\$97,463,800
6.15	13.11	\$1.98	\$1.10	Old Second Bancorp, Inc.	OSBC	IL	\$1.38	\$19	NM	NM	nm	NM	nm	nm	0.00	(0.25)	NM	71.73	(6.26)	(0.24)	14.90	2.06	3.32	\$1,903,400
30.43	10.64	\$17.42	\$12.84	PrivateBancorp, Inc.	PVTB	IL	\$16.95	\$1,249	23.54	22.85	19.35	14.27	1.09	1.21	0.24	7.70	5.56	53.81	4.97	0.52	3.44	1.31	1.91	\$13,278,554
59.68	6.93	\$15.50	\$8.68	QCR Holdings, Inc.	QCRH	IL	\$14.14	\$69	8.27	9.39	7.99	7.47	0.80	0.83	0.57	4.09	4.68	68.16	8.94	0.64	2.26	0.41	1.56	\$2,023,946
77.63	0.28	\$19.35	\$9.80	Taylor Capital Group, Inc.	TAYC	IL	\$18.10	\$521	4.15	3.80	10.63	9.89	1.51	1.51	0.00	6.70	0.00	62.75	31.53	2.57	3.06	1.41	2.27	\$5,136,975
22.51	4.17	\$39.81	\$30.15	Wintrust Financial Corporation	WTFC	IL	\$38.23	\$1,409	16.55	17.37	15.33	14.00	0.87	1.12	0.47	7.36	7.79	62.93	6.56	0.67	2.34	0.65	0.94	\$17,519,613
22.53	5.28			Median - Illinois					16.55	17.37	15.33	13.91	1.07	1.24	0.39	7.36	5.56	64.27	6.09	0.65	2.98	1.36	2.03	\$6,652,076
(3.85)	2.85	\$26.79	\$19.70	1st Source Corporation	SRCE	IN	\$22.72	\$552	11.53	11.36	NM	NM	1.00	1.18	2.99	10.59	32.99	64.54	9.04	1.09	1.80	0.17	2.54	\$4,488,219
90.42	(4.38)	\$8.25	\$4.00	Ameriana Bancorp	ASBI	IN	\$7.85	\$23	13.53	14.89	NM	NM	0.65	0.67	0.51	7.80	6.90	80.20	4.90	0.39	8.00	0.45	1.35	\$447,834
34.14	5.00	\$14.22	\$10.26	Community Bank Shares of Indiana, Inc.	CBIN	IN	\$13.65	\$46	6.83	8.55	NM	NM	0.79	0.80	2.93	7.06	20.00	59.65	9.24	0.95	7.82	1.17	1.74	\$811,349
(9.76)	(2.41)	\$37.30	\$27.07	First Financial Corporation	THFF	IN	\$29.51	\$391	11.35	11.11	12.21	12.45	1.06	1.19	3.25	11.52	36.15	59.98	9.67	1.20	3.70	0.60	1.15	\$2,879,241
69.24	2.29	\$15.78	\$8.92	First Merchants Corporation	FRME	IN	\$15.18	\$435	11.41	13.61	10.67	12.15	0.95	1.42	0.79	7.46	6.02	64.59	8.06	1.00	2.77	0.84	2.43	\$4,250,168
20.52	1.06	\$25.42	\$17.86	German American Bancorp, Inc.	GABC	IN	\$21.95	\$277	11.86	12.56	11.54	11.61	1.52	1.72	2.55	8.30	30.27	55.47	13.56	1.22	1.19	0.34	1.34	\$1,962,298
81.52	4.78	\$20.92	\$11.61	Horizon Bancorp	HBNC	IN	\$20.59	\$179	9.36	8.88	8.83	9.03	1.24	1.49	1.94	6.55	16.06	60.72	13.65	1.14	2.27	0.32	1.58	\$1,846,776
1.87	(0.31)	\$28.82	\$23.47	Lakeland Financial Corporation	LKFN	IN	\$25.76	\$419	12.09	11.75	11.69	11.33	1.42	1.45	2.64	9.84	30.52	48.59	12.47	1.19	2.72	0.20	2.35	\$2,952,208
43.00	2.45	\$13.49	\$8.50	MainSource Financial Group, Inc.	MSFG	IN	\$12.98	\$264	11.19	12.86	10.72	10.59	0.86	1.12	0.92	NA	5.17	67.22	7.80	0.94	3.86	1.09	2.27	\$2,755,006
55.31	4.90	\$12.55	\$7.65	MutualFirst Financial, Inc.	MFSF	IN	\$11.99	\$84	17.38	18.05	18.57	13.41	0.76	0.78	2.00	NA	34.78	69.46	4.66	0.44	3.95	1.01	1.61	\$1,472,396
10.64	8.59	\$14.16	\$10.87	Old National Bancorp	ONB	IN	\$12.89	\$1,307	13.57	12.57	13.53	12.46	1.10	1.60	2.79	NA	35.79	66.34	8.59	1.05	3.88	0.31	1.04	\$9,383,044
46.02	0.59	\$14.25	\$8.61	Tower Financial Corporation	TOFC	IN	\$11.95	\$58	7.81	7.86	10.82	10.02	0.87	0.87	1.84	10.34	3.59	63.72	11.83	1.13	3.79	1.02	1.84	\$649,466
38.57	2.37			Median - Indiana					11.47	12.16	11.54	11.61	0.98	1.19	2.28	8.30	25.14	64.13	9.14	1.07	3.74	0.52	1.67	\$2,358,652
23.28	2.71	\$21.39	\$16.67	Landmark Bancorp, Inc.	LARK	KS	\$20.43	\$60	9.89	9.61	NM	NM	0.95	1.22	3.54	7.78	34.61	62.04	10.01	0.97	2.70	0.05	1.91	\$644,218
23.28	2.71			Median - Kansas					9.89	9.61	NM	NM	0.95	1.22	3.54	7.78	34.61	62.04	10.01	0.97	2.70	0.05	1.91	\$644,218
16.82	2.90	\$25.00	\$19.25	Chemical Financial Corporation	CHFC	MI	\$24.45	\$672	13.29	13.16	12.56	12.27	1.12	1.41	3.44	8.75	44.02	58.42	8.69	0.94	3.70	0.58	2.10	\$5,580,421
57.26	6.69	\$20.98	\$12.01	Citizens Republic Bancorp, Inc.	CRBC	MI	\$20.24	\$820	2.38	2.35	4.86	16.59	0.77	1.10	0.00	7.91	0.00	64.42	32.99	3.85	1.97	1.84	2.24	\$9,724,790
107.69	(1.03)	\$11.62	\$5.24	Firstbank Corporation	FBMI	MI	\$10.58	\$84	10.27	9.85	10.03	10.36	0.65	0.91	0.38	6.41	8.74	61.63	6.37	0.65	4.01	0.91	2.17	\$1,482
172.41	12.72	\$4.35	\$1.45	Independent Bank Corporation	IBCP	MI	\$3.95	\$35	NM	NM	7.47	10.15	0.90	1.10	0.00	1.32	NM	82.59	5.07	0.24	12.96	1.49	3.15	\$2,401
52.17	21.11	\$3.66	\$2.29	Macatawa Bank Corporation	MCBC	MI	\$3.50	\$95	6.14	6.05	5.44	13.92	1.24	1.24	0.00	5.03	0.00	76.55	15.51	1.02	12.72	0.19	2.55	\$1,517
40.66	4.55	\$8.00	\$5.00	Mackinac Financial Corporation	MFNC	MI	\$7.41	\$41	5.08	5.08	nm	NM	0.67	0.67	2.16	11.24	0.00	67.23	10.44	1.19	1.34	0.67	1.20	\$551
173.83	23.63	\$3.70	\$0.96	MBT Financial Corp.	MBTF	MI	\$2.93	\$51	16.28	26.20	nm	NM	0.64	0.64	0.00	6.40	0.00	70.94	4.29	0.27	13.39	1.50	2.94	\$1,236
50.75	4.42	\$18.69	\$10.86	Mercantile Bank Corporation	MBWM	MI	\$17.23	\$150	13.25	13.25	12.62	12.90	1.02	1.02	2.32	10.30	6.92	72.45	8.18	0.89	NA	0.45	2.75	\$1,423
(29.17)	10.39	\$1.93	\$0.67	Monarch Community Bancorp, Inc.	MCBF	MI	\$0.85	\$2	NM	NM	NM	NM	0.59	0.62	0.00	1.44	NM	101.30	(17.96)	(0.92)	NA	1.38	2.49	\$194
52.17	6.69			Median - Michigan					10.27	9.85	8.75	12.58	0.77	1.02	-	6.41	-	70.94	8.18	0.89	4.01	0.91	2.49	\$1,482

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19.07	6.50	\$13.03	\$9.59	TCF Financial Corporation	TCB	MN	\$12.94	\$2,116	NM	37.05	NA	13.83	0.36	0.36	1.55	7.65	NM	69.15	(12.42)	(1.19)	7.55	1.65	1.74	\$17,878,393
16.65	2.57	\$35.46	\$27.30	U.S. Bancorp	USB	MN	\$32.76	\$61,228	11.54	NA	10.62	9.93	1.08	1.32	2.38	7.01	27.46	49.76	14.17	1.60	NA	0.93	NA	\$353,855,000
17.86	4.53			Median - Minnesota					11.54	37.05	10.62	11.88	0.72	0.84	1.96	7.33	27.46	59.45	0.88	0.21	7.55	1.29	1.74	\$185,866,697
71.21	10.78	\$3.37	\$1.32	Camco Financial Corporation	CAFI	OH	\$2.26	\$30	7.29	7.29	NM	NM	0.36	0.36	0.00	6.29	0.00	84.00	4.87	0.29	8.02	0.65	2.42	\$754
29.43	3.39	\$6.90	\$5.01	Farmers National Banc Corp.	FMNB	OH	\$6.41	\$121	11.87	13.50	12.66	11.11	1.00	1.05	1.87	10.20	27.78	71.51	8.85	0.94	2.73	0.55	1.49	\$1,133
21.59	7.17	\$16.39	\$12.04	Fifth Third Bancorp	FITB	OH	\$16.29	\$14,370	9.81	11.20	10.08	9.68	1.08	1.32	2.46	9.10	21.69	63.62	11.45	1.34	NA	0.83	2.09	\$121,895
31.71	4.19	\$7.10	\$4.00	First Citizens Banc Corp	FCZA	OH	\$5.47	\$42	NA	NA	NM	7.60	nm	NM	2.19	NA	NA	NA	NA	NA	NA	NA	NA	NA
(9.87)	0.41	\$18.39	\$13.87	First Financial Bancorp.	FFBC	OH	\$14.68	\$859	12.44	12.87	13.03	13.57	1.20	1.40	7.63	10.00	99.15	56.16	9.65	1.08	2.84	0.86	2.51	\$6,235
(1.69)	6.48	\$17.50	\$12.95	FirstMerit Corporation	FMER	OH	\$15.11	\$1,657	13.03	12.37	12.64	12.72	1.02	1.43	4.24	8.18	55.17	63.06	7.94	0.87	1.69	0.62	1.52	\$14,629
19.79	9.55	\$7.25	\$5.49	Huntington Bancshares Incorporated	HBAN	OH	\$7.00	\$5,900	9.86	9.30	10.52	10.06	1.09	1.22	2.29	8.69	22.54	61.76	11.30	1.15	NA	0.83	1.85	\$56,153
16.39	10.93	\$9.36	\$6.80	KeyCorp	KEY	OH	\$9.34	\$8,720	10.74	11.01	11.03	10.74	0.88	0.98	2.14	10.39	18.39	68.79	8.55	1.00	1.75	0.78	1.71	\$86,950
15.34	1.46	\$14.49	\$12.34	LCNB Corp.	LCNB	OH	\$13.90	\$94	11.78	12.91	NM	NM	1.14	1.23	4.60	9.39	54.24	63.95	10.13	1.00	4.02	0.38	0.63	\$817
30.25	9.66	\$7.34	\$5.00	LNB Bancorp, Inc.	LNBB	OH	\$6.47	\$51	10.97	10.59	10.78	8.68	0.57	0.75	0.62	5.80	6.78	65.45	5.20	0.50	3.84	0.99	1.98	\$1,207
(0.99)	6.44	\$20.98	\$15.97	NB&T Financial Group, Inc.	NBTF	OH	\$18.14	\$62	16.05	20.19	NM	NM	0.88	0.93	6.62	10.30	106.19	74.53	5.46	0.57	NA	1.15	1.18	\$651
(35.10)	3.84	\$17.70	\$2.00	Ohio Legacy Corp	OLCB	OH	\$6.49	\$13	4.74	42.55	NM	NM	0.69	0.69	NA	10.87	0.00	108.46	15.07	1.79	4.36	0.21	1.70	\$172
3.60	(5.05)	\$20.56	\$17.07	Ohio Valley Banc Corp.	OVBC	OH	\$17.85	\$72	10.56	10.55	NM	NM	0.95	0.97	4.71	9.36	52.07	66.81	9.29	0.83	3.50	0.24	1.46	\$796
1.80	1.95	\$72.75	\$60.80	Park National Corporation	PRK	OH	\$65.89	\$1,015	14.91	18.86	14.33	12.92	1.54	1.73	5.71	8.78	85.07	58.13	10.23	1.06	5.17	1.99	1.26	\$6,753
51.07	6.41	\$23.93	\$14.60	PEBO Bancorp Inc.	PEBO	OH	\$21.74	\$232	11.56	11.12	10.88	11.62	1.05	1.50	2.21	8.46	22.87	69.87	9.46	1.12	1.94	0.20	1.86	\$1,867
133.33	4.30	\$8.02	\$2.89	Rurban Financial Corp.	RBNF	OH	\$6.79	\$33	9.18	7.02	NM	NM	0.64	0.97	0.00	5.53	0.00	75.00	7.28	0.56	2.00	0.18	1.44	\$630
(19.10)	3.83	\$10.25	\$5.88	United Bancorp, Inc.	UBCP	OH	\$6.50	\$35	11.82	11.47	NM	NM	0.96	0.96	4.31	7.87	89.09	72.28	7.55	0.64	NA	0.53	0.97	\$460
49.01	5.64	\$10.75	\$6.54	United Bancshares, Inc.	UBOH	OH	\$10.30	\$35	8.37	8.68	NM	NM	0.56	0.65	1.94	10.06	0.00	71.70	6.98	0.74	6.06	0.55	2.22	\$555
18.09	4.97			Median - Ohio					10.97	11.20	11.03	10.92	0.96	0.98	2.29	9.10	22.87	68.79	8.85	0.94	3.50	0.62	1.70	\$1,133
10.24	(0.50)	\$44.90	\$36.49	BancFirst Corporation	BANF	OK	\$42.15	\$642	12.70	12.01	12.89	13.02	0.96	1.00	2.75	7.86	33.13	64.19	10.37	0.91	1.61	0.06	1.20	\$5,836,751
1.74	4.17	\$60.00	\$50.89	BOK Financial Corporation	BOKF	OK	\$56.73	\$3,870	11.58	11.90	10.77	11.94	0.91	1.00	2.68	9.67	28.98	59.87	11.85	1.31	1.78	0.24	1.92	\$27,117,641
89.02	10.71	\$13.05	\$6.51	Southwest Bancorp, Inc.	OKSB	OK	\$12.40	\$241	NM	NM	15.72	14.70	1.48	1.91	0.00	11.22	NM	59.48	(13.59)	(1.83)	2.83	5.93	2.95	\$2,156,750
10.24	4.17			Median - Oklahoma					12.14	11.96	12.89	13.02	0.96	1.00	2.68	9.67	31.06	59.87	10.37	0.91	1.78	0.24	1.92	\$5,836,751
16.26	10.45	\$34.00	\$27.42	Comerica Incorporated	CMA	TX	\$33.51	\$6,309	12.55	NA	12.26	12.12	0.91	1.00	1.79	9.72	20.60	67.76	7.43	0.83	1.52	0.39	1.37	\$65,359
7.05	7.04	\$61.11	\$53.37	Cullen/Frost Bankers, Inc.	CFR	TX	\$58.09	\$3,570	15.37	15.25	15.25	15.20	1.48	1.91	3.31	8.80	49.74	60.26	10.01	1.15	1.51	0.19	1.20	\$21,848
26.05	7.95	\$42.15	\$30.50	First Financial Bankshares, Inc.	FFIN	TX	\$42.11	\$1,326	18.15	18.51	17.70	17.17	2.41	2.77	2.37	11.28	42.24	47.71	14.07	1.77	1.53	0.19	1.74	\$4,311
2.40	8.46	\$21.89	\$16.92	International Bancshares Corporation	IBOC	TX	\$19.62	\$1,319	13.44	14.01	13.64	12.74	0.92	1.16	2.04	9.65	27.40	58.74	6.99	0.96	4.72	0.64	1.49	\$12,117
59.32	(5.91)	\$11.82	\$6.14	MetroCorp Bancshares, Inc.	MCBI	TX	\$10.34	\$194	25.85	20.28	17.21	15.72	1.11	1.21	0.00	10.59	0.00	66.47	4.57	0.53	4.36	0.57	2.33	\$1,526
10.14	8.33	\$47.66	\$38.56	Prosperity Bancshares, Inc.	PB	TX	\$45.50	\$2,592	14.49	13.82	14.16	13.24	1.25	3.15	1.89	6.49	24.84	39.09	9.16	1.38	0.33	0.13	1.00	\$13,712
10.67	0.66	\$23.54	\$19.52	Southside Bancshares, Inc.	SBSI	TX	\$21.20	\$368	10.18	16.71	11.86	12.76	1.33	1.45	3.77	7.95	44.82	62.71	13.51	1.08	1.29	0.69	1.71	\$3,221
47.43	4.44	\$52.17	\$30.94	Texas Capital Bancshares, Inc.	TCBI	TX	\$46.81	\$1,900	15.98	15.92	15.19	13.66	2.37	2.43	NA	7.93	0.00	49.70	17.45	1.35	0.95	0.08	0.79	\$9,882
64.60	3.30	\$21.99	\$13.33	ViewPoint Financial Group, Inc.	VPFG	TX	\$21.63	\$856	21.63	21.20	21.42	17.63	1.66	1.76	1.85	13.46	25.00	57.93	7.55	1.05	1.38	0.05	0.74	\$3,636
16.26	7.04			Median - Texas					15.37	16.31	15.19	13.66	1.33	1.76	1.96	9.65	25.00	58.74	9.16	1.08	1.51	0.19	1.37	\$9,882
18.31	7.55	\$14.73	\$11.67	Associated Banc-Corp	ASBC	WI	\$14.11	\$2,389	14.11	14.11	13.82	13.35	0.83	1.24	2.27	8.54	23.00	69.30	6.07	0.81	2.62	0.57	1.90	\$23,532
46.73	4.16	\$26.30	\$15.38	First Business Financial Services, Inc.	FBIZ	WI	\$23.91	\$94	7.18	7.25	7.13	7.66	0.90	0.90	1.17	5.92	8.41	59.23	13.15	0.75	1.81	0.44	1.67	\$1,192
32.5	5.9			Median - Wisconsin					10.64	10.68	10.47	10.50	0.87	1.07	1.72	7.23	15.70	64.27	9.61	0.78	2.21	0.50	1.79	\$12,362
33.56	4.95			Average					12.22	13.66	12.50	12.30	1.05	1.23	2.06	8.15	25.95	65.23	7.88	0.83	3.83	0.82	1.86	\$9,055,355
22.91	4.36			Median					11.84	12.78	12.22	12.51	1.00	1.19	2.09	8.46	22.70	64.19	8.94	0.94	2.87	0.58	1.74	\$121,895

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For more information about Mercer Capital, visit www.mercercapital.com.

Contact Us

Jeff K. Davis, CFA
615.345.0350
jeffdavis@mercercapital.com

Andrew K. Gibbs, CFA, CPA/ABV
901.322.9726
gibbsa@mercercapital.com

Jay D. Wilson, Jr., CFA, CBA
901.322.9725
wilsonj@mercercapital.com

Mercer Capital
5100 Poplar Avenue, Suite 2600
Memphis, Tennessee 38137
901.685.2120 (P)

www.mercercapital.com