

Southeastern banking deals in 2013

Buyer (ticker)	Target (ticker)	Target state	Announce date	Deal value (\$M)	Deal value/	
					tangible book value (%)	earnings (x)
United Bankshares Inc. (UBSI)	Virginia Commerce Bancorp Inc. (VCBI)	VA	01/29/13	494.7	183.2	21.0
SCBT Financial Corp. (SCBT)	First Financial Holdings Inc. (FFCH)	SC	02/19/13	298.6	131.8	12.0
Renasant Corp. (RNST)	First M&F Corp. (FMFC)	MS	02/06/13	151.0	121.7	23.3
1st United Bancorp Inc. (FUBC)	Enterprise Bancorp Inc.	FL	03/22/13	44.0	117.4	20.7
Southern BancShares (N.C.) Inc. (SBNC)	Heritage Bancshares Inc. (HGBN)	NC	02/14/13	19.0	62.6	21.7
HopFed Bancorp Inc. (HFBC)	Sumner Bank & Trust (SBKT)	TN	02/11/13	14.3	117.4	12.9
Bond Street Holdings Inc.	Atlantic Coast Financial Corp. (ACFC)	FL	02/25/13	13.1	30.5	NM
First Bancshares Inc. (FBMS)	First National Bank of Baldwin County	AL	01/31/13	3.3	81.8	NM
Investor group	U.S. Century Bank	FL	02/12/13	NA	NA	NA
Management group	Trust Co. Bank	TN	03/11/13	NA	NA	NA
Median for Southeastern deals in 2013				31.5	117.4	20.9
Median for all deals in 2013				31.3	118.4	18.8

Excludes terminated, government-assisted, merger conversion, branch and asset deals.

Data as of April 22, 2013.

Deal value and pricing multiples as of announcement.

Source: SNL Financial

