

South Dakota-based American Bank & Trust to acquire smaller, in-state peer

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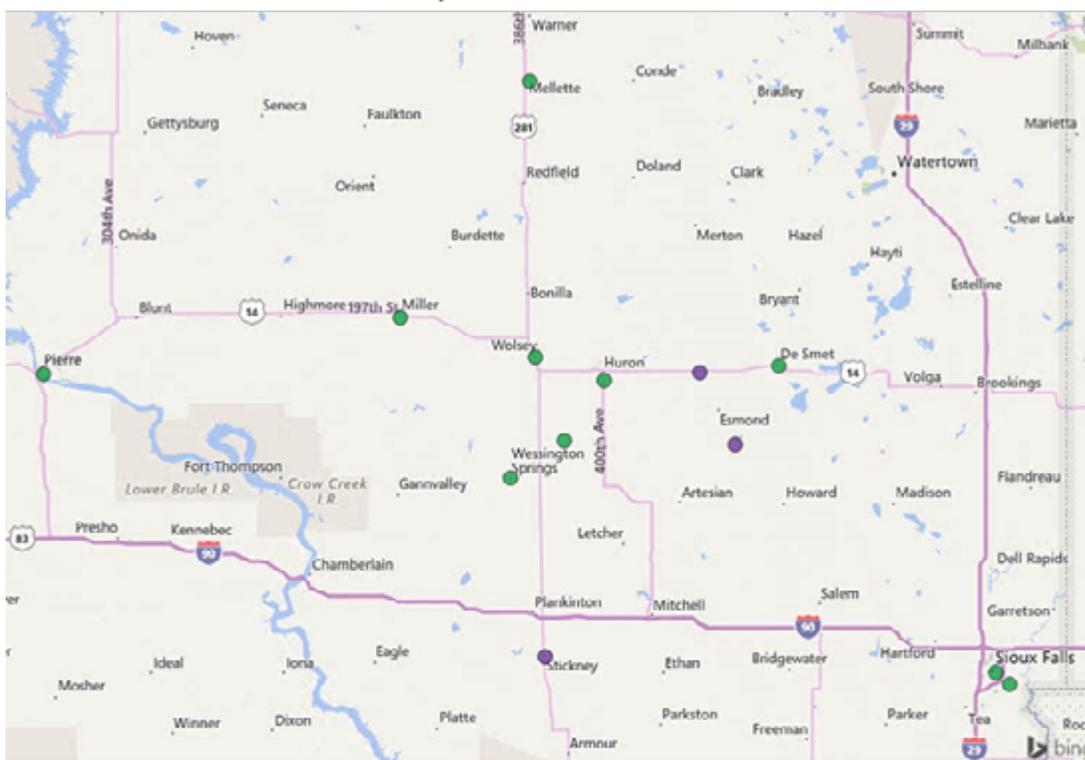
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South Dakota-based American Bank & Trust agreed to acquire in-state peer Farmers State Bank, according to their websites.

The terms of the deal were not disclosed. The transaction requires regulatory approval and is anticipated to close in the second quarter.

SNL valuations for bank and thrift targets in the Midwest region between March 30, 2017, and March 30, 2018, averaged at 160.39% of book, 166.62% of tangible book and had a median of 20.58x last-12-months earnings, on an aggregate basis.

American Bank & Trust to acquire Farmers State Bank



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American Bank & Trust

● 10 US branches

2018 mortgage originations by county

Mortgage Amount (capped) (\$)

0 - 1,000,000

1,000,000 - 2,500,000

2,500,000 - 7,500,000

7,500,000 +

Farmers State Bank

● 3 US branches

2018 mortgage originations by county

Mortgage Amount (capped) (\$)

0 - 1,000,000

1,000,000 - 2,500,000

2,500,000 - 7,500,000

7,500,000 +

Number of branches reflects information collected by S&P Global Market Intelligence, using the FDIC standard branch definition, and may not include recent non-publicly disclosed branch activity. Map includes all branch types.

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Leackco Bank Holding Co. Inc., the holding company of American Bank & Trust, will enter in Aurora County, S.D., with one branch to be ranked second with a 33.13% share of approximately \$133.07 million in total market deposits. It will expand in Kingsbury County, S.D., with one branch to be ranked first with a 54.67% share of approximately \$182.44 million in total market deposits.

Leackco Bank Holding will also enter Miner County, S.D., with one branch to be ranked second with a 34.64% share of about \$65.91 million in total market deposits.

None of Farmers State Bank's branches are expected to be shuttered after the close.

As of the end of 2017, American Bank & Trust had \$708.9 million in assets, while Farmers State Bank had assets of \$116.7 million, SNL data shows.

Hovde Group acted as financial adviser to the seller, with Douglas Hillhouse and Kirk Hovde as lead bankers. Ballard Spahr LLP acted as legal adviser to the seller, with Scott Coleman as lead attorney.

SNL is owned by S&P Global Market Intelligence.