

## Recent M&A activity in Ohio

Includes whole-bank deals with Ohio-based targets announced after 2011

Ultimate buyer (ticker)	Target (ticker)	Announcement date	Deal value (\$M)	Premium paid (\$M)*	Deal value/TCE (%)	Deal value/deposits (%)
First Citizens Banc Corp (FCZA)	TCNB Financial Corp.	09/11/14	17.3	5.8	150.49	18.61
Peoples Bancorp Inc. (PEBO)	NB&T Financial Group Inc. (NBTF)	08/04/14	104.1	37.0	151.51	18.56
Community Bancshares Inc.	Citizens Bank of Ashville Ohio	07/15/14	12.2	3.5	140.90	14.06
Fidelity Federal Bancorp (FDLB)^	Columbia Savings Bank^	05/23/14	NA	0	NA	NA
First Financial Bancorp. (FFBC)	Guernsey Bancorp Inc.	04/29/14	13.5	7.3	216.24	13.43
Peoples Bancorp Inc. (PEBO)	North Akron Savings Bank	04/21/14	20.1	6.2	145.01	18.16
Peoples Bancorp Inc. (PEBO)	Ohio Heritage Bancorp Inc. (OHHB)	04/04/14	37.7	12.0	146.88	20.88
Peoples Bancorp Inc. (PEBO)	Midwest Bancshares Inc. (MDWE)	01/21/14	12.6	0.9	107.31	15.91
First Financial Bancorp. (FFBC)	Insight Bank	12/20/13	36.6	16.5	165.99	22.14
First Financial Bancorp. (FFBC)	First Bexley Bank	12/18/13	44.5	21.8	185.41	16.41
LCNB Corp. (LCNB)	Eaton National Bank and Trust Co.	10/28/13	24.8	7.4	142.49	14.73
Huntington Bancshares Inc. (HBAN)	Camco Financial Corp. (CAFI)	10/10/13	98.1	32.1	121.11	15.96
Peoples Bancorp Inc. (PEBO)	Ohio Commerce Bank	07/02/13	16.5	5.2	146.62	17.38
Croghan Bancshares Inc. (CHBH)	Indebancorp	06/21/13	29.1	7.4	133.93	15.44
CNB Financial Corp. (CCNE)	FC Banc Corp. (FCBZ)	03/26/13	40.5	6.5	117.18	12.53
F.N.B. Corp. (FNB)	PVF Capital Corp. (PVFC)	02/19/13	109.6	34.5	141.37	17.29
Princeton Capital Holdings LLC	Bank of Maumee	02/15/13	0.8	0.1	107.44	4.48
Talmer Bancorp Inc.	First Place Bank	10/29/12	45.0	-108.9	29.24	2.12
Investor group	Citizens Bank of De Graff	10/26/12	4.0	0.4	112.45	15.91
LCNB Corp. (LCNB)	First Capital Bancshares Inc.	10/09/12	19.6	6.9	154.98	14.36
ASB Financial Corp. (ASBN)	Cottage Savings Bank	06/08/12	9.4	1.9	125.60	30.46
Ohio Farmers Insurance Co.	Western Reserve Bancorp Inc. (WRBO)	06/06/12	18.0	4.4	124.62	10.63

As of Sept. 24, 2014.

\* Premiums paid, if negative, should be regarded as discount.

^ Fidelity Federal Bancorp assumed Columbia Savings Bank's deposits and purchased its assets after the FDIC closed the company on May 23, 2014.

United Bancshares Inc.'s acquisition of Ohio State Bank, Ohio Farmers Insurance Co.'s acquisition of Valley Savings Bank and the merger of mutuals between Home Building and Loan Co. and Community Savings Bank were excluded from the analysis due to lack of financial information.

TCE = tangible common equity

NA = not available

Source: SNL Financial

