

DEAL PROFILE

Iowa-based GreenState CU to acquire 2 Midwestern banks

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Market Intelligence

GreenState CU of North Liberty, Iowa, is purchasing substantially all of the assets and liabilities of Oak Brook, Ill.-based Oxford Bank & Trust and Omaha, Neb.-based Premier Bank, *American Banker* reported May 25.

The transactions are expected to close by the fourth quarter, according to GreenState CU's news release.

Financial terms of the deals were not disclosed in the report and news release.

S&P Global Market Intelligence valuations for bank and thrift targets in the Midwest region between May 25, 2020, and May 25, 2021, averaged 121.71% of book and 130.77% of tangible book and had a median of 21.54x last-12-months earnings, on an aggregate basis.

The purchase and assumption agreement with Oxford Bank & Trust includes the bank's six branch locations in Addison, Naperville, Plainfield and Westmont, Ill., as well as the bank's headquarters in Oak Brook. The deal with Premier Bank includes the bank's four Nebraska locations, which are in Omaha and Nebraska City, according to the news release.

GreenState CU has assets of \$7.5 billion, Oxford Bank & Trust has \$730 million in assets and Premier Bank has assets of \$345 million, *American Banker* reported.

Based on S&P Global Market Intelligence data, with the completion of its deal with Oxford Bank & Trust, GreenState CU will enter DuPage County, Ill., with seven branches to be ranked No. 19 with a 0.97% share of approximately \$56.74 billion in total market deposits and will enter Will County, Ill., with one branch to be ranked No. 35 with a 0.28% share of about \$16.36 billion in total market deposits.

With the closing of its deal with Premier Bank, the credit union will enter Otoe County, Neb., with one branch to be ranked fourth with a 10.61% share of nearly \$473.2 million in total market deposits and will enter Douglas County, Neb., with four branches to be ranked No. 16 with a 0.92% share of roughly \$26.33 billion in total market deposits.

Michael Bell, an attorney with Honigman, advised GreenState CU on the deals. Daniel McKay II, James Morrissey and Mark Svalina of Vedder Price PC represented Oxford Bank & Trust.

To use S&P Global Market Intelligence's branch analytics tools to compare market overlap, click here. To create custom maps, click here.

GreenState CU buying Oxford Bank & Trust, Premier Bank



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GreenState CU

● 27 US branches

Oxford Bank & Trust

● 8 US branches

Premier Bank

● 5 US branches

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.

Article updated at 7:19 a.m. ET on May 26, 2021, to add a map. Article updated at 9:41 a.m. ET on May 26, 2021, to add information from GreenState CU's news release; and at 9 p.m. ET to add deal comparables, market share information and the advisers of Oxford Bank & Trust.

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