

Merger Stories *continued*

SRP FCU

Sardis Bankshares Inc.

(B)

Southern Bank

(B)

North Augusta, S.C.-based SRP FCU is acquiring Southern Bank of Sardis, Ga., CUToday.info reported Nov. 29.

SRP had \$851.1 million in assets as of Sept. 30. Southern Bank, a Sardis Bankshares Inc. subsidiary, had \$80.3 million in assets.

The deal, which is still subject to regulatory and bank shareholder approvals, is expected to close in the second quarter.

SRP was represented in the deal by Michael Bell, attorney and counselor of Howard & Howard.

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[Read this article on SNL web.](#)

Deal Updates

First Financial Bancorp.

FFBC (B)

OH

Close: \$29.15 +1.00 (+3.6%)

Vol: 303,028 (117% of Avg.)

MainSource Financial Group Inc.

MSFG (B)

IN

Close: \$40.24 +1.51 (+3.9%)

Vol: 102,837 (110% of Avg.)

First Financial Bancorp.'s pending acquisition of MainSource Financial Group Inc. has the support of two proxy advisory firms.

Institutional Shareholder Services Inc. and Glass Lewis & Co. LLC both recommended that First Financial shareholders vote in favor of the deal, according to the Cincinnati-based acquirer's press release. Glass Lewis called the acquisition "both strategically and financially compelling," allowing the resulting entity "to achieve greater scale, operational diversity, efficiencies and growth than [First Financial] could likely realize on its own in the short to medium term."

Investors have been skittish over the \$1 billion transaction that will push First Financial over the \$10 billion asset threshold. The parties are facing class-action lawsuits over the deal.

SC

The special shareholder meeting is Dec. 4. The parties expect to complete the merger in early 2018.

GA

GA

PR: Leading Independent Proxy Advisory Firms ISS and Glass Lewis Recommend First Financial Bancorp Shareholders Vote "FOR" the Proposed Merger with MainSource Financial Group

8-K: First Financial Bancorp. (FFBC)

[Read this article on SNL web.](#)

Rumored Transactions

Banco Bilbao Vizcaya Argentaria Chile SA

BBVACL

Chile

Banco Bilbao Vizcaya Argentaria SA

BBVA (B)

Spain

Bank of Nova Scotia

BNS (B)

Canada

Close: C\$81.70 -0.03 (0.0%)

Vol: 1,734,464

The Said family plans to remain as shareholders of Banco Bilbao Vizcaya Argentaria Chile SA amid a nonbinding offer from Toronto-based Bank of Nova Scotia to acquire Banco Bilbao Vizcaya Argentaria SA's 68.19% stake in the Chilean bank, *Diario Financiero* reported.

According to "market sources," the Saims' first option is to keep about 25% of the stake of the company resulting from the union of the local subsidiaries of Scotiabank and BBVA. The Saims currently own a 31.62% stake in BBVA Chile.

Although Scotiabank's offer is attractive, reaching 2.2x the book value of BBVA Chile, there are local banks that are traded on the stock market for more than 3x their assets, the report cited "experts" as saying.

The Saims would have fewer investment alternatives as profitable as it would be to remain shareholders in the bank, which is projected to be the third-largest private lender in Chile, the report said. The family would also have access to sensitive information that could be used to improve their other businesses.

Given that Scotiabank is looking to acquire 100% of BBVA Chile, it would have to reach an agreement with the Saims and carry out a

Bank & Thrift Daily™

The Banking Industry Delivered to Your Desk via E-mail Each Morning

Published by: S&P Global Market Intelligence (ISSN 1522-1261) © 2017

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