

[Return to Mergers & Acquisitions](#)**Deal Overview**

Buyer:	IBT Bancorp, Inc.	Agreement Date:	4/7/2000
Actual Acquirer:	IBT Bancorp, Inc.	Announcement Date:	4/7/2000
Target:	FSB Bancorp, Inc.	Announced Deal	26.20
Deal Type:	Bank & Thrift Company	Value (\$ M):	
		Status:	Completed
		Completion Date:	8/10/2000
		Announced Deal	64.09
		Value Per Share (\$)	

Consideration Breakout

Common Stock (\$M)	26.2
Common Stock Issued	872,076

Deal Pricing Ratios

	Announcement	Completion
Price / Book (%)	250.9	250.9
Price / Tangible Book (%)	255.3	255.3
Price / Earnings (x)	21.9	21.9
Price / Deposits (%)	29.29	29.75
Price / Assets (%)	25.79	26.28
Tangible Book Premium/ Deposits (%)	18.38	19.76

Deal Terms**Description of Consideration**

IBT Bancorp exchanged 2.1362 shares common stock for each outstanding share of FSB Bancorp. Seller's zncials are for Farmers State Bank.

Accounting Method	Pooling of Interests
In-State Transaction?	Yes
Merger of Equals?	No
Geographic Expansion?	Market Expansion
Goodwill Generated (\$ 000)	0
Estimated Cost Savings (%)	5.00
Estimated Cost Savings (\$ 000)	NA
Est. Restructuring Charges (\$ 000)	NA
Maximum Termination Fee (\$ 000)	0
Minimum Termination Fee (\$ 000)	NA
Exchange Ratio (Common For Common)	2.136200
Exchange Ratio (Common For Preferred)	NA
Exchange Ratio (Preferred For Common)	NA
Exchange Ratio (Preferred For Preferred)	NA

Lockup Agreement	No
Strike Price (\$)	NA
% of Shares Outstanding	NA
Shares Under Option	NA
Core Deposit Intangibles (\$ 000)	0

Deal Advisers

Financial Advisers

Party Advised	Adviser Hired?	Firm Name
Buyer	Yes	Austin Associates LLC
Seller	Yes	Austin Associates LLC

Legal Counsel

Party Advised	Adviser Hired?	Firm Name
Buyer	Yes	Foster Swift Collins & Smith
Seller	Yes	Bodman PLC