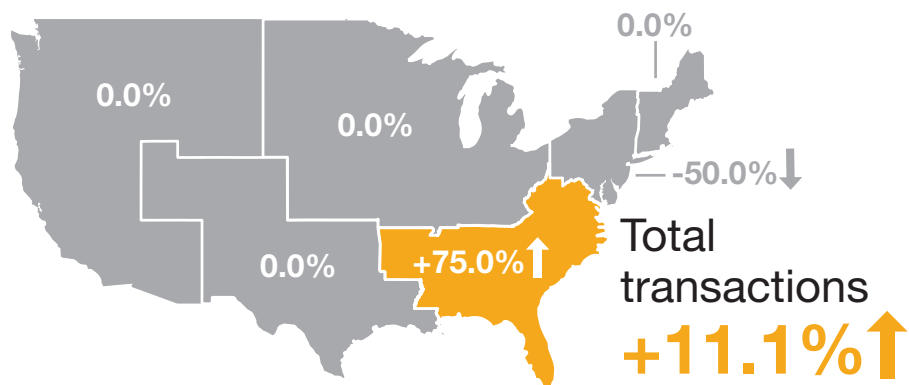
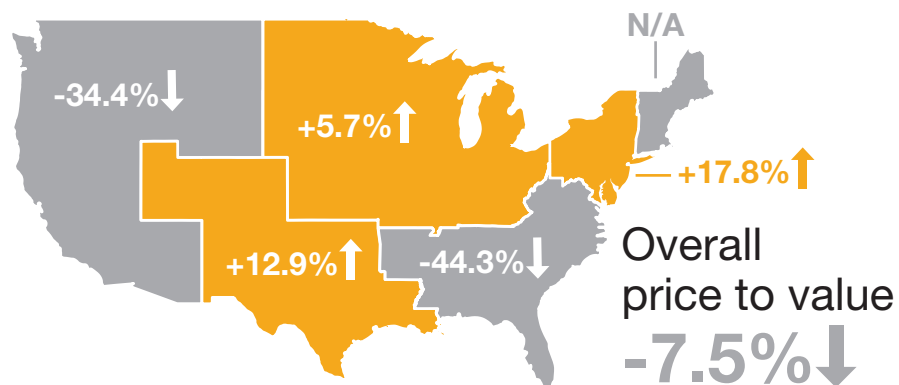


Bank acquisitions through January 31, 2019

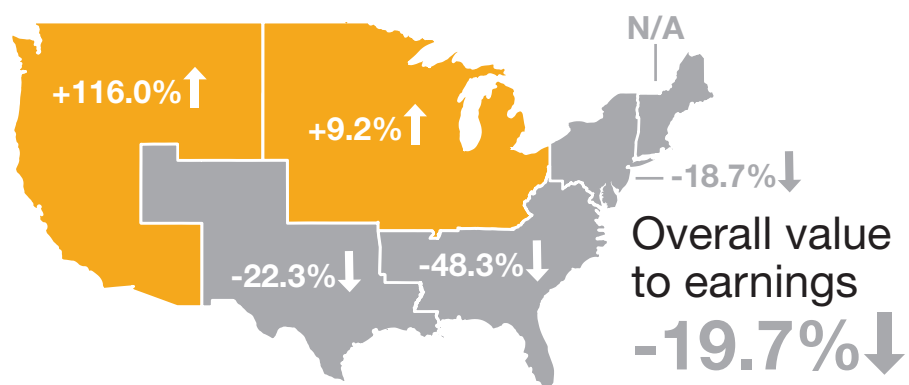
Number of transactions		
Mid-Atlantic	2018	2
	2019	1
Midwest	2018	9
	2019	9
Northeast	2018	0
	2019	0
Southeast	2018	4
	2019	7
Southwest	2018	2
	2019	2
West	2018	1
	2019	1



Median price/tangible book value of selling institution		
Mid-Atlantic	2018	163.8%
	2019	192.9%
Midwest	2018	152.9%
	2019	161.7%
Northeast	2018	N/A
	2019	N/A
Southeast	2018	216.4%
	2019	120.6%
Southwest	2018	191.7%
	2019	216.4%
West	2018	196.8%
	2019	129.2%



Value/earnings analysis		
Mid-Atlantic	2018	28.8x
	2019	23.4x
Midwest	2018	18.3x
	2019	20.0x
Northeast	2018	N/A
	2019	N/A
Southeast	2018	46.0x
	2019	23.8x
Southwest	2018	21.6x
	2019	16.8x
West	2018	7.0x
	2019	15.1x



Source: SNL Financial, an offering of S&P Global Market Intelligence, Jan. 31, 2019; data shown above compares January 2018 and 2019.

All percentages are based on the original data and have been rounded to the nearest tenth.

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