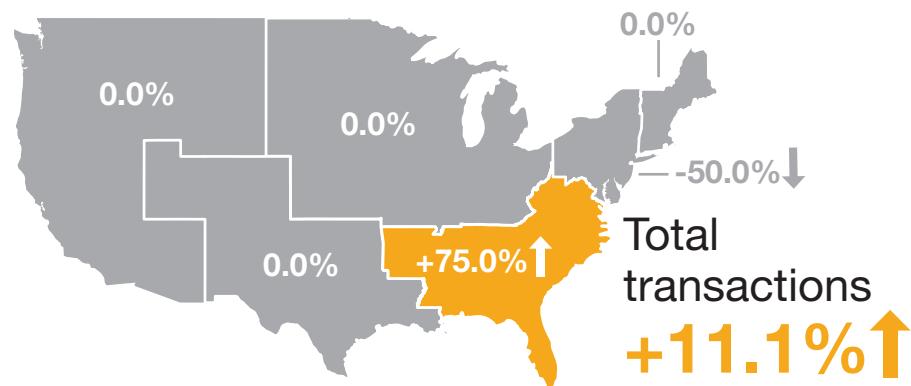
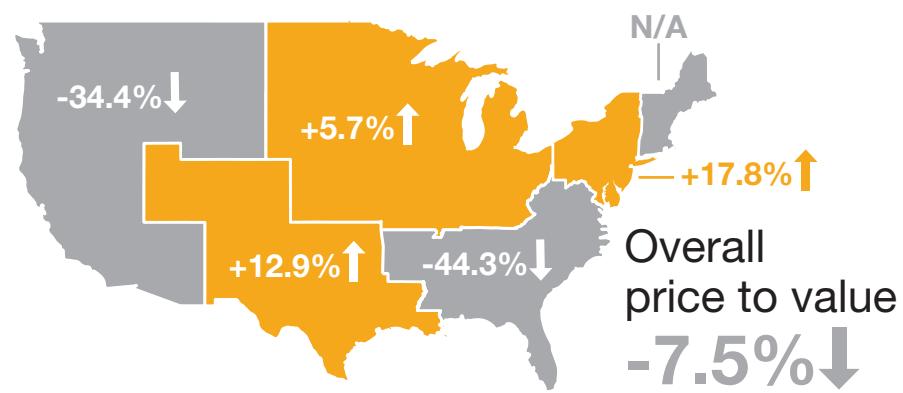


# Bank acquisitions through January 31, 2019

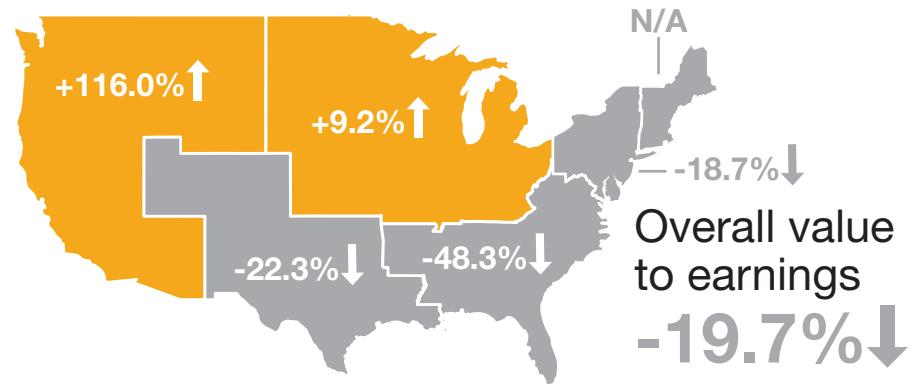
Number of transactions		
<b>Mid-Atlantic</b>	2018	<b>2</b>
	2019	<b>1</b>
<b>Midwest</b>	2018	<b>9</b>
	2019	<b>9</b>
<b>Northeast</b>	2018	<b>0</b>
	2019	<b>0</b>
<b>Southeast</b>	2018	<b>4</b>
	2019	<b>7</b>
<b>Southwest</b>	2018	<b>2</b>
	2019	<b>2</b>
<b>West</b>	2018	<b>1</b>
	2019	<b>1</b>



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



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



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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