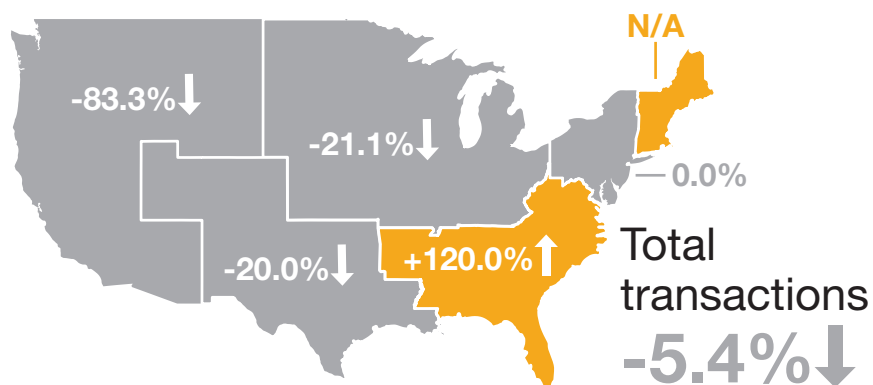
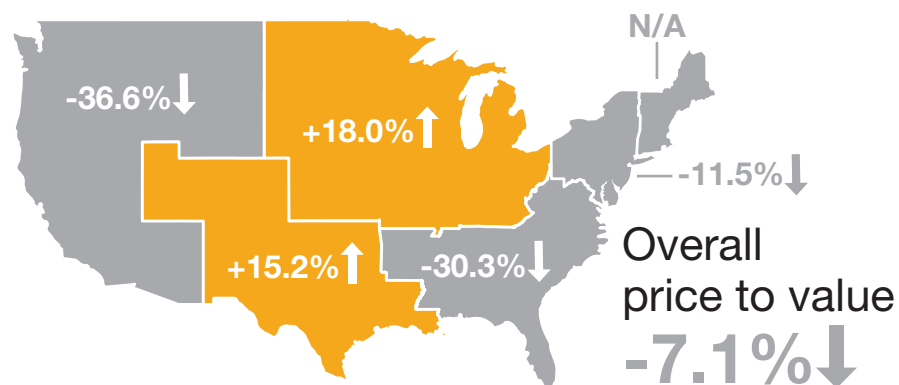


Bank acquisitions through February 28, 2019

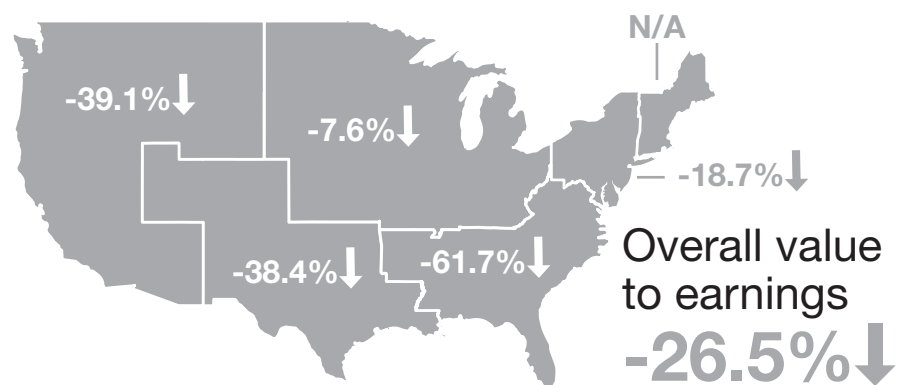
Number of transactions		
Mid-Atlantic	2018	2
	2019	2
Midwest	2018	19
	2019	15
Northeast	2018	0
	2019	2
Southeast	2018	5
	2019	11
Southwest	2018	5
	2019	4
West	2018	6
	2019	1



Median price/tangible book value of selling institution		
Mid-Atlantic	2018	163.8%
	2019	144.9%
Midwest	2018	134.0%
	2019	158.1%
Northeast	2018	N/A
	2019	N/A
Southeast	2018	216.4%
	2019	150.8%
Southwest	2018	187.9%
	2019	216.4%
West	2018	203.6%
	2019	129.2%



Value/earnings analysis		
Mid-Atlantic	2018	28.8x
	2019	23.4x
Midwest	2018	21.6x
	2019	20.0x
Northeast	2018	N/A
	2019	N/A
Southeast	2018	46.0x
	2019	17.6x
Southwest	2018	27.3x
	2019	16.8x
West	2018	24.8x
	2019	15.1x



Source: SNL Financial, an offering of S&P Global Market Intelligence, Feb. 28, 2019; data shown above compares the first two months of 2018 and 2019. All percentages are based on the original data and have been rounded to the nearest tenth.

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