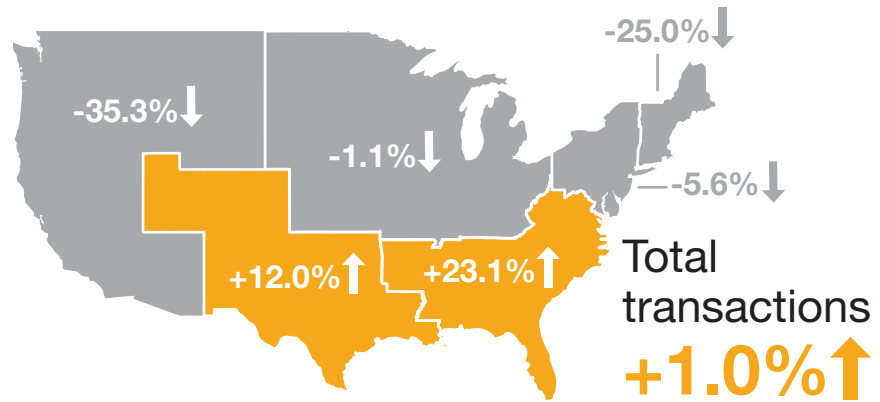
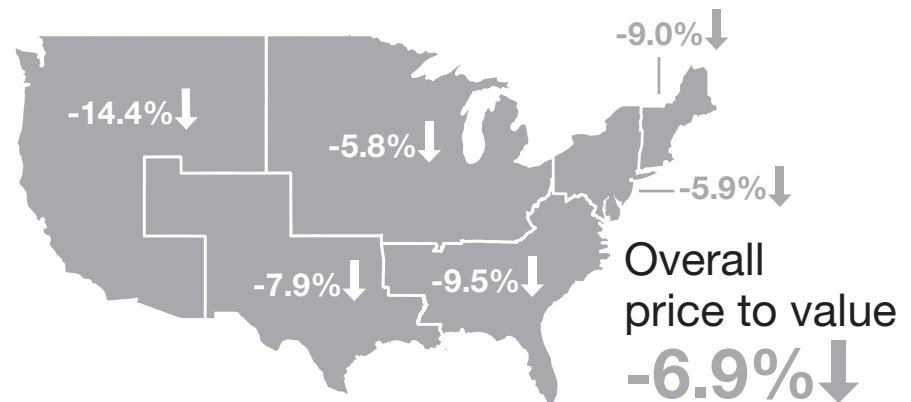


# Bank acquisitions through Sept. 30, 2019

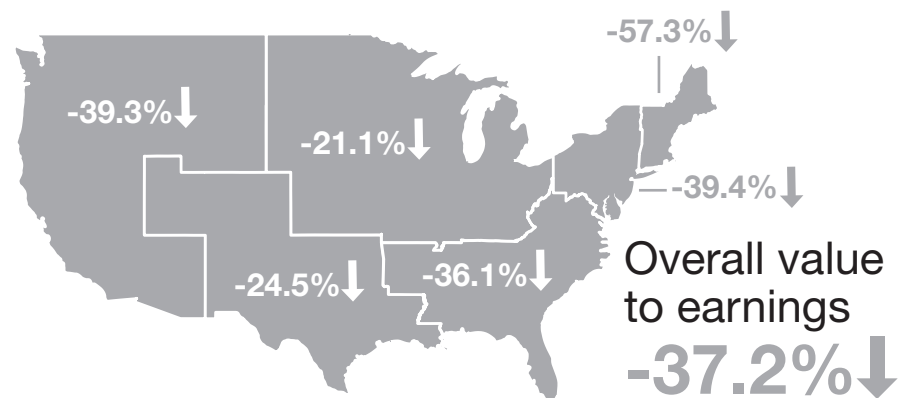
| Number of transactions |      |    |
|------------------------|------|----|
| Mid-Atlantic           | 2018 | 18 |
|                        | 2019 | 17 |
| Midwest                | 2018 | 92 |
|                        | 2019 | 91 |
| Northeast              | 2018 | 8  |
|                        | 2019 | 6  |
| Southeast              | 2018 | 39 |
|                        | 2019 | 48 |
| Southwest              | 2018 | 25 |
|                        | 2019 | 28 |
| West                   | 2018 | 17 |
|                        | 2019 | 11 |



| Median price/tangible book value of selling institution |      |        |
|---|------|--------|
| Mid-Atlantic  | 2018 | 163.8% |
|   | 2019 | 154.1% |
| Midwest   | 2018 | 157.9% |
|   | 2019 | 148.8% |
| Northeast   | 2018 | 180.8% |
|   | 2019 | 164.6% |
| Southeast   | 2018 | 175.9% |
|   | 2019 | 159.1% |
| Southwest   | 2018 | 191.7% |
|   | 2019 | 176.5% |
| West  | 2018 | 196.8% |
|   | 2019 | 168.4% |



| Value/earnings analysis |      |       |
|-------------------------|------|-------|
| Mid-Atlantic            | 2018 | 24.9x |
|                         | 2019 | 15.1x |
| Midwest                 | 2018 | 19.9x |
|                         | 2019 | 15.7x |
| Northeast               | 2018 | 35.4x |
|                         | 2019 | 15.1x |
| Southeast               | 2018 | 26.2x |
|                         | 2019 | 16.7x |
| Southwest               | 2018 | 21.3x |
|                         | 2019 | 16.1x |
| West                    | 2018 | 25.1x |
|                         | 2019 | 15.2x |



Source: SNL Financial, an offering of S&P Global Market Intelligence, Sept. 30, 2019; data shown above compares the first nine 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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