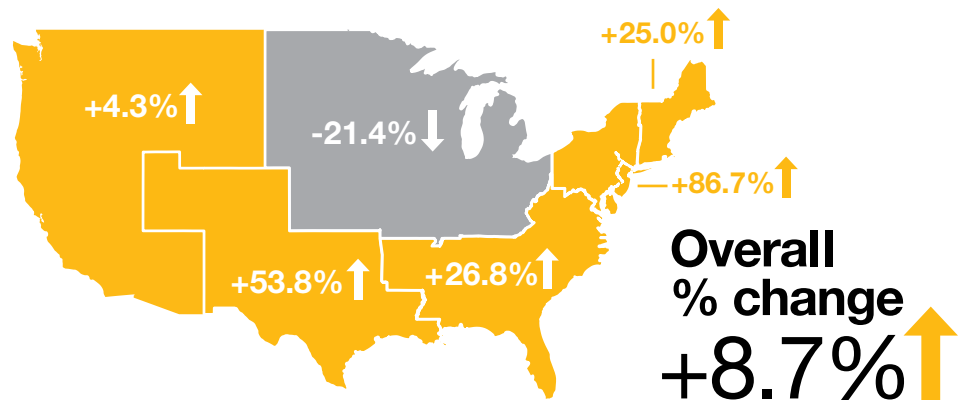
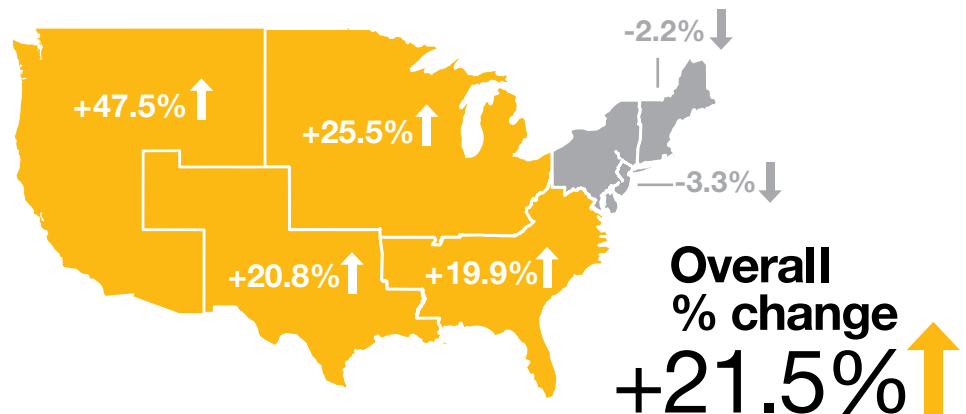


Bank acquisitions through December 31, 2017

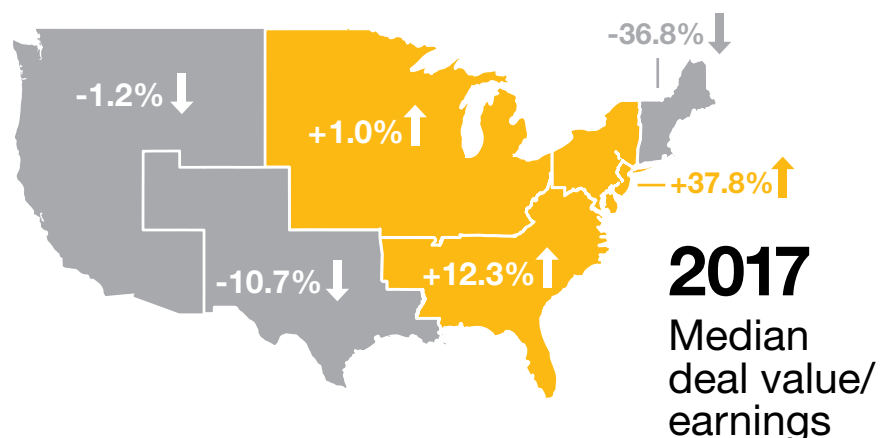
Bank acquisitions announced		
Mid-Atlantic	2016	15
	2017	28
Midwest	2016	112
	2017	88
New England	2016	8
	2017	10
Southeast	2016	56
	2017	71
Southwest	2016	26
	2017	40
West	2016	23
	2017	24



Median price/tangible book value of seller		
Mid-Atlantic	2016	132.7%
	2017	128.3%
Midwest	2016	125.1%
	2017	157.0%
New England	2016	151.6%
	2017	148.3%
Southeast	2016	137.3%
	2017	164.6%
Southwest	2016	159.7%
	2017	193.0%
West	2016	134.6%
	2017	198.6%



Median of deal value/earnings		
Mid-Atlantic	2016	20.8x
	2017	28.7x
Midwest	2016	19.4x
	2017	19.6x
New England	2016	32.8x
	2017	20.7x
Southeast	2016	20.3x
	2017	22.8x
Southwest	2016	21.0x
	2017	18.7x
West	2016	23.2x
	2017	23.0x



Source: SNL Financial, an offering of S&P Global Market Intelligence, Dec. 31, 2017; data shown above compares all of 2016 and 2017

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