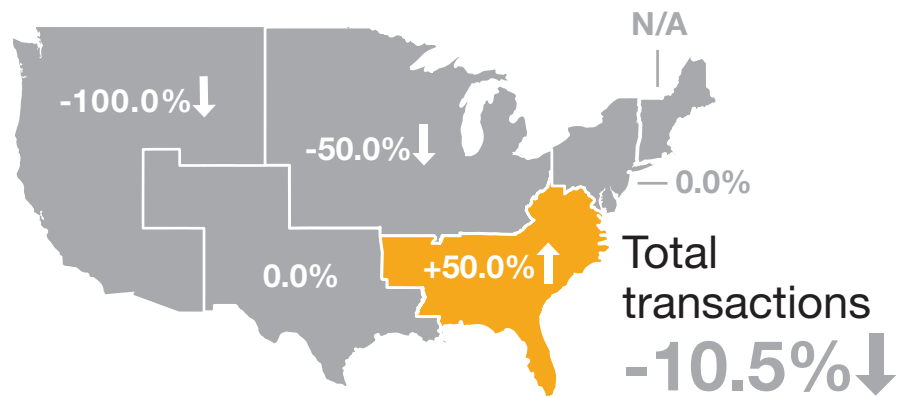
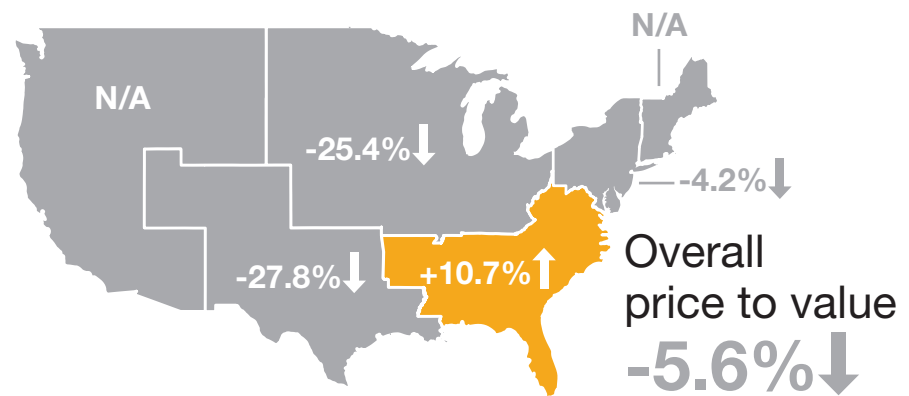


Bank acquisitions through Jan. 31, 2020

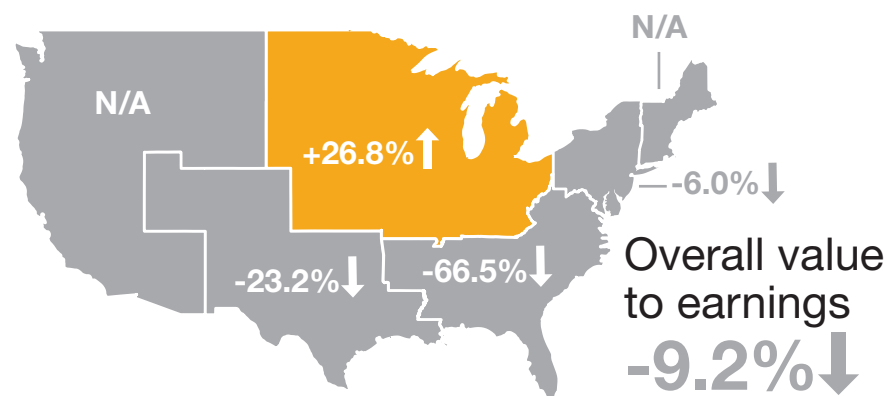
Number of transactions		
Mid-Atlantic	2019	1
	2020	1
Midwest	2019	10
	2020	5
Northeast	2019	0
	2020	1
Southeast	2019	6
	2020	9
Southwest	2019	1
	2020	1
West	2019	1
	2020	0



Median price/tangible book value of selling institution		
Mid-Atlantic	2019	184.3%
	2020	176.6%
Midwest	2019	165.7%
	2020	123.6%
Northeast ¹	2019	N/A
	2020	N/A
Southeast	2019	130.1%
	2020	143.9%
Southwest	2019	216.4%
	2020	156.3%
West	2019	130.8%
	2020	N/A



Value/earnings analysis		
Mid-Atlantic	2019	17.1x
	2020	16.1x
Midwest	2018	19.0x
	2020	24.1x
Northeast	2019	N/A
	2020	N/A
Southeast	2019	45.2x
	2020	15.1x
Southwest	2019	16.8x
	2020	12.9x
West	2019	15.1x
	2020	N/A



¹ Deal value not disclosed

Source: SNL Financial, an offering of S&P Global Market Intelligence, Jan. 31, 2020; data shown above compares the first month of 2019 and 2020. All percentages are based on the original data and have been rounded to the nearest tenth.

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