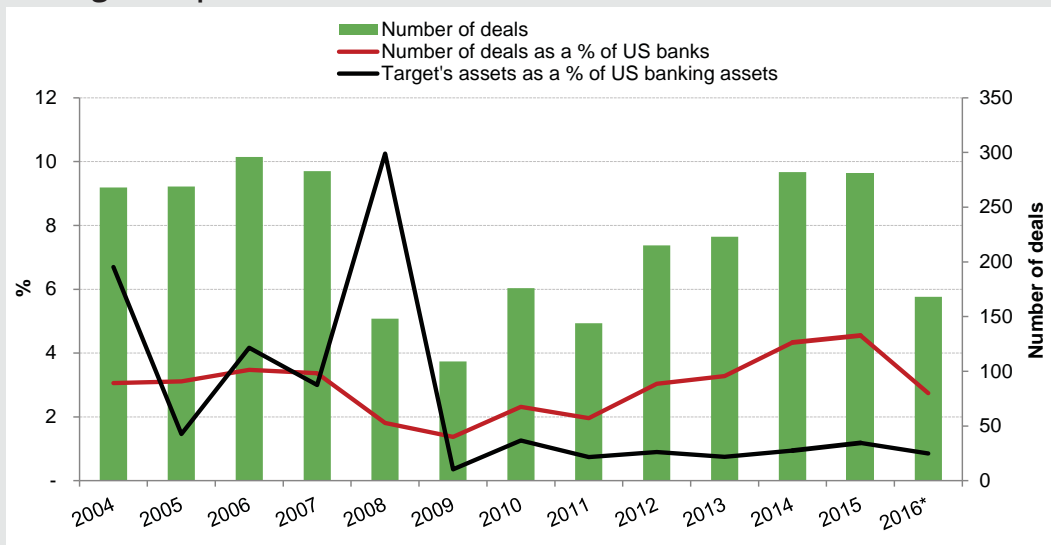


Pricing multiples on bank & thrift M&A deals



* 2016 values are year-to-date.

Data compiled Sept. 14, 2016.

Includes whole and minority bank and thrift deals with a U.S.-based target.

Deals announced between Jan. 1, 2004, and Sept. 14, 2016.

Includes thrift merger conversions. Excludes branch deals and government-assisted deals.

Analysis includes U.S. commercial banks, savings banks, and savings and loan associations.

Reflects the number of banking institutions that reported total assets as of June 30, 2016.

Excludes non-depository trusts.

Banking assets based on regulatory filings.

Source: SNL Financial, an offering of S&P Global Market Intelligence