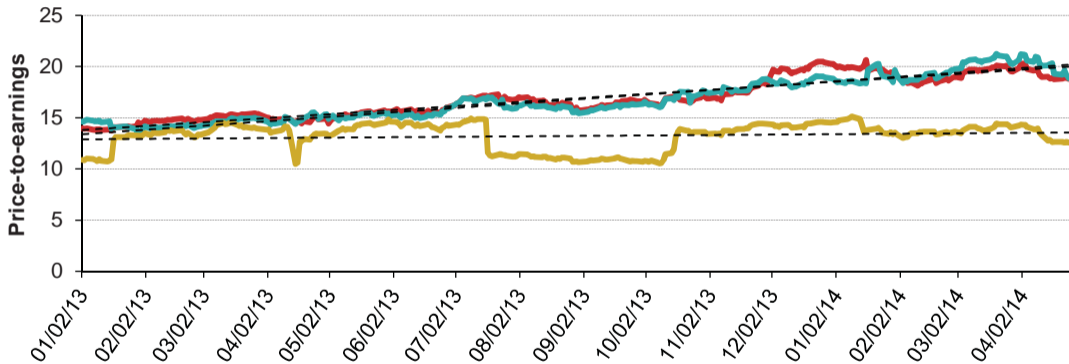


Price-to-earnings for banks by asset class, since Jan. 2, 2013

— SNL US Bank Index, \$1B to \$5B — SNL US Bank Index, \$5B to \$10B
— SNL US Bank Index, > \$10B



As of April 24, 2014.

Dashed lines are trend lines based on a linear regression.

Source: SNL Financial

