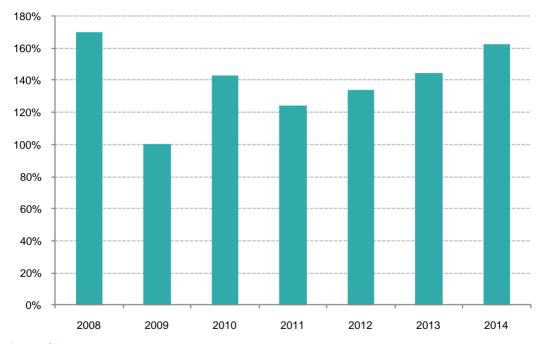
Median price-to-tangible book values among publicly traded bank buyers by year*



Data as of May 6, 2014.

* Represents the median PTBV for publicly traded bank buyers in a given year. Values for each bank are taken from the day prior to deal announcement.

Excludes buyers that do not trade on a U.S. exchange.

Publicly traded buyers include banks and thrifts quoted on major exchanges and over-the-counter exchanges. Excludes terminated deals, branch deals and government-assisted deals.

Source: SNL Financial