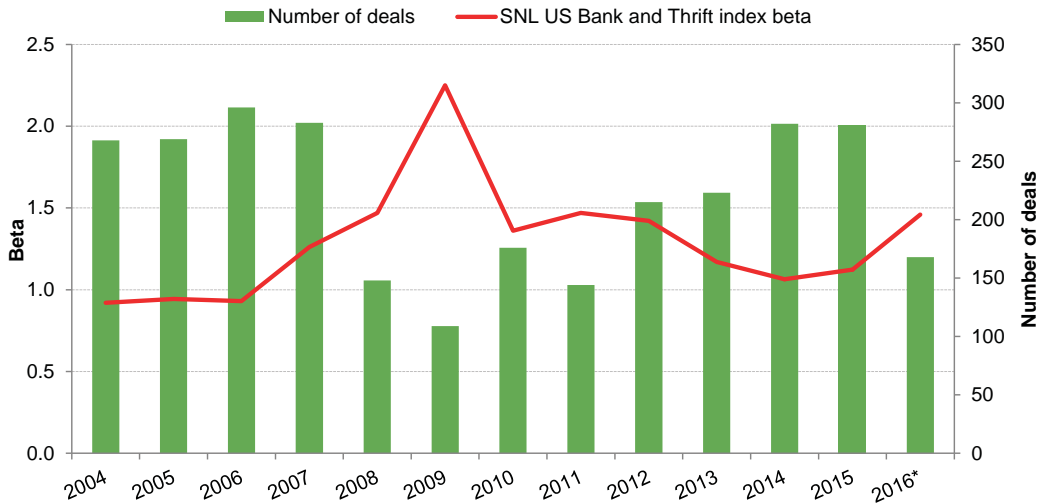


Market volatility and pace of bank M&A



* 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.

One-year beta is calculated against the S&P 500 index.

One-year 2016 beta value calculated from data compilation date.

SNL U.S. Bank and Thrift index includes all banks and thrifts in SNL's coverage universe that trade on a major exchange (NYSE, NYSE MKT, Nasdaq).

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