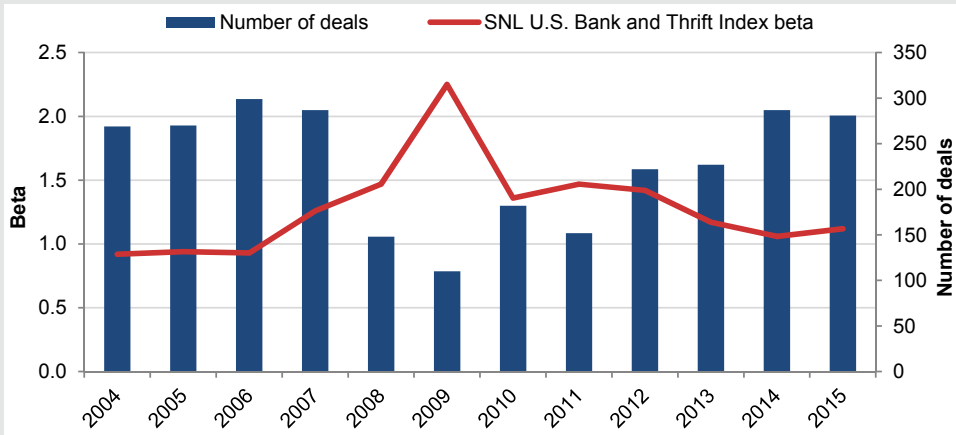


Market volatility and pace of bank M&A



Data compiled Jan. 5, 2016.

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

Deals announced between Jan. 1, 2004, and Dec. 31, 2015.

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

Beta calculated against the S&P 500 Index.

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