

Converted companies that are pending merger targets

Announced price/tangible book value (%)

Company (ticker)	Merger announcement date	Years until sale [^]	
Georgetown Bancorp Inc. (GTWN)	10/06/16	4.2	147.8
Wawel Bank (MHC) (WAWL)*	08/29/16	12.4	60.8

Data compiled Jan. 11, 2017.

Analysis includes banking institutions that have completed a mutual conversion since 1995, and are currently the target of a pending acquisition. Excludes mergers of equals.

[^] Represents the number of years between the merger announcement date and the most recent IPO date.

* Announced P/TBV represents price-to-minority tangible book value.

IPO date = initial public offering; when a company becomes fully public and lists its shares for trading, except in the case of Wawel Bank (MHC)

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