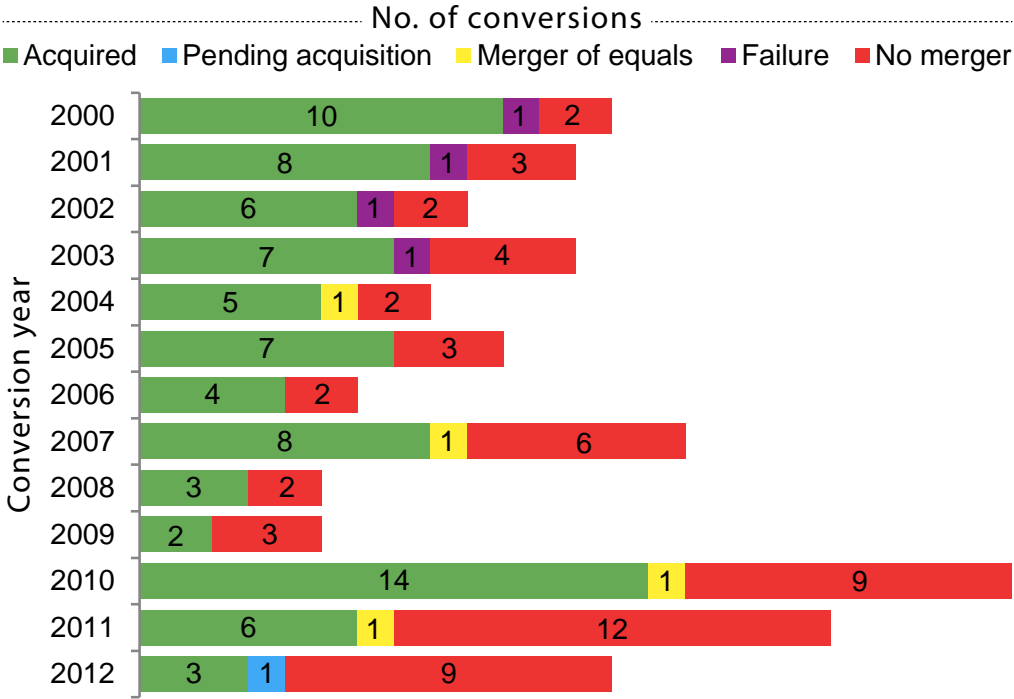


Conversion M&A trends



Data compiled Jan. 11, 2017.

Analysis includes banking institutions that completed a standard or second-stage conversion between 2000 and 2012. Includes all merger activity since conversion, including pending mergers of equals.

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