

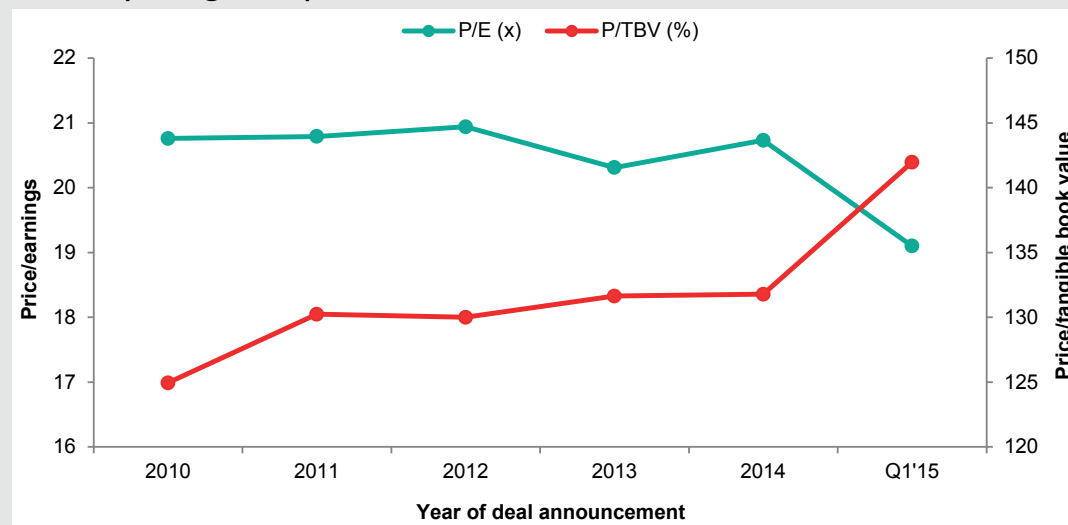
How investors react to pricing metrics in bank deal announcements

Stock price performance of buyers by range of price-to-earnings and price-to-tangible book value metrics in bank deal announcements since 2010

Price/earnings range (x)	Deals included	Median price change for buyers after deal announcement (%)				
		1 day after	2 weeks after	1 month after	3 months after	1 year after
At least 40	27	0.32	0.12	-1.09	-1.16	4.77
30-40	27	0.00	0.59	1.45	1.88	15.34
20-30	70	-0.05	0.80	0.29	0.66	9.08
10-20	97	0.16	2.36	2.44	4.93	9.90
Less than 10	15	0.00	2.75	1.30	5.90	17.49

Price/tangible book value range (%)	Deals included	Median price change for buyers after deal announcement (%)				
		1 day after	2 weeks after	1 month after	3 months after	1 year after
At least 200	22	-0.29	1.41	-0.20	-0.31	6.20
150-200	82	0.36	1.52	0.92	2.40	8.52
100-150	155	-0.10	0.38	1.24	2.55	9.51
Less than 100	64	0.88	2.77	3.07	4.48	18.97

Median pricing multiples in bank deal announcements



Data compiled April 28, 2016.

Data reflects deals between banks and thrifts announced between Jan. 1, 2010, and March 31, 2015, in which the buyer is publicly traded on a major U.S. exchange. Data excludes asset, branch and government-assisted deals, as well as deals classified as mergers of equals in SNL Financial data.

Price change figures represent median values, based on calculations of stock price changes from one trading day prior to deal announcement for each buyer.

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