

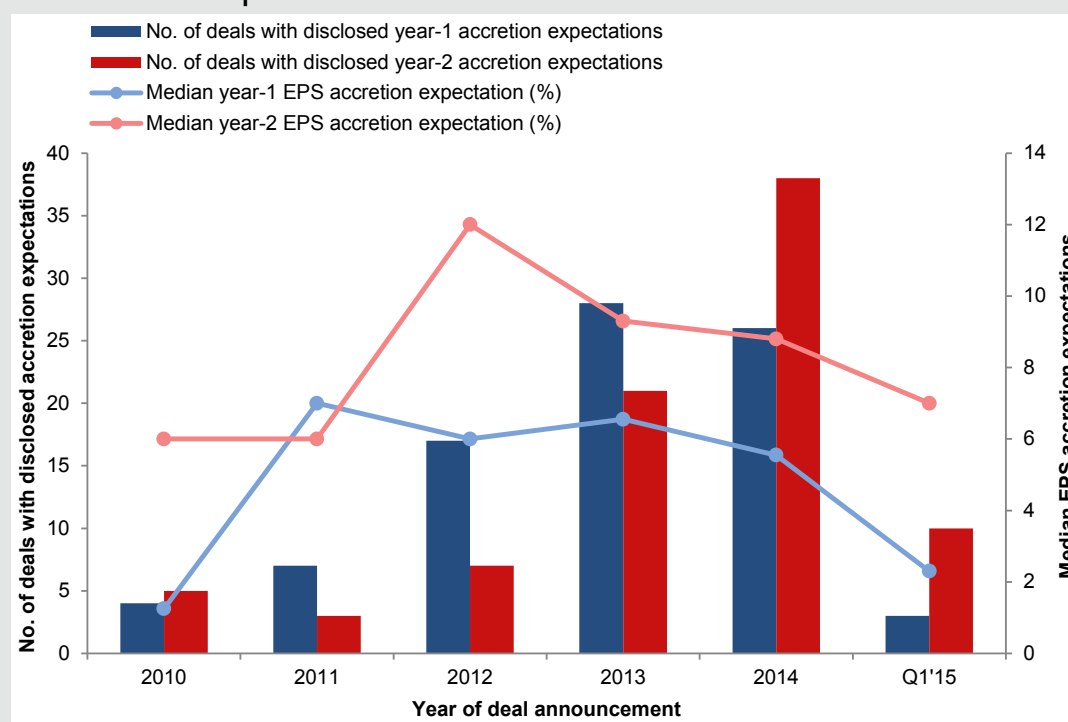
How investors react to EPS accretion/dilution projections in bank deals

Stock price performance of buyers that disclosed EPS accretion expectations in bank deal announcements since 2010

Year-1 projected accretion 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 20	10	-0.32	-1.29	-3.74	-0.59	10.01
10-20	16	0.40	1.77	3.82	8.78	16.00
5-10	26	-0.03	1.84	1.53	4.40	16.84
Less than 5	33	0.34	2.76	2.32	5.98	9.45

Year-2 projected accretion 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 20	14	0.52	6.97	4.85	7.19	9.52
10-20	23	0.50	4.21	-0.04	1.51	16.90
5-10	27	-0.37	1.44	1.16	2.16	8.17
Less than 5	20	-0.09	0.51	1.95	0.37	7.52

EPS accretion expectations disclosed in bank deals



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 and for which the buyer disclosed EPS accretion expectations at the time of announcement. 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