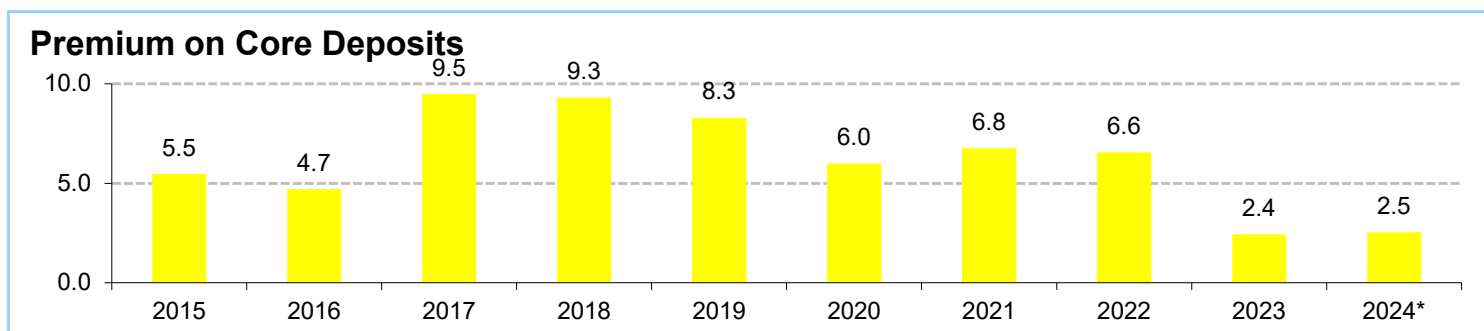
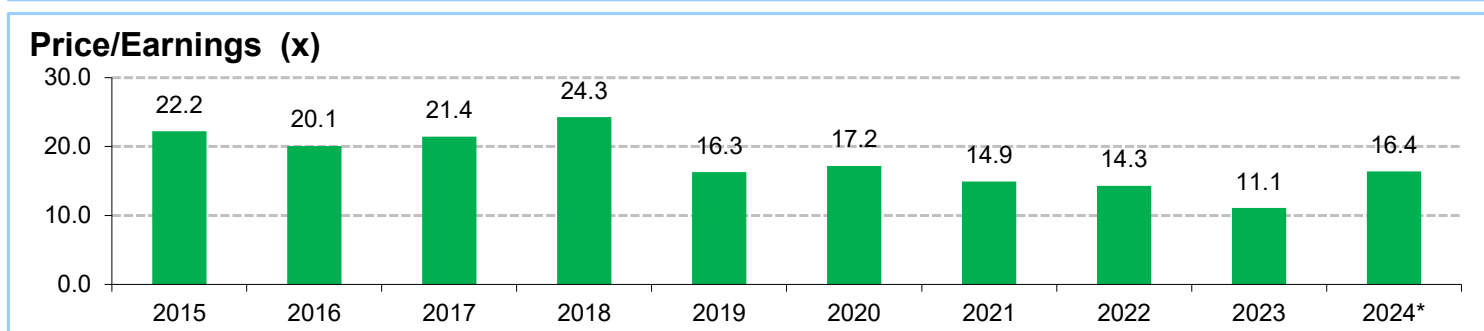
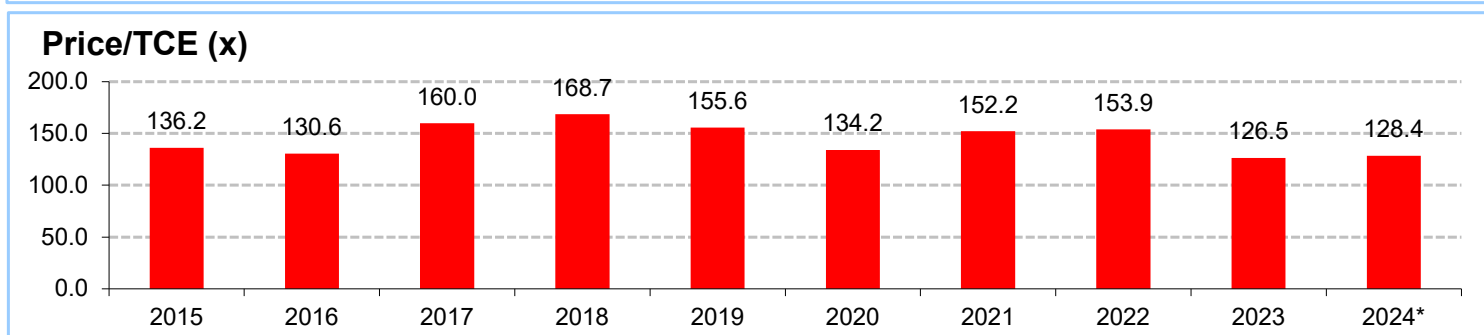
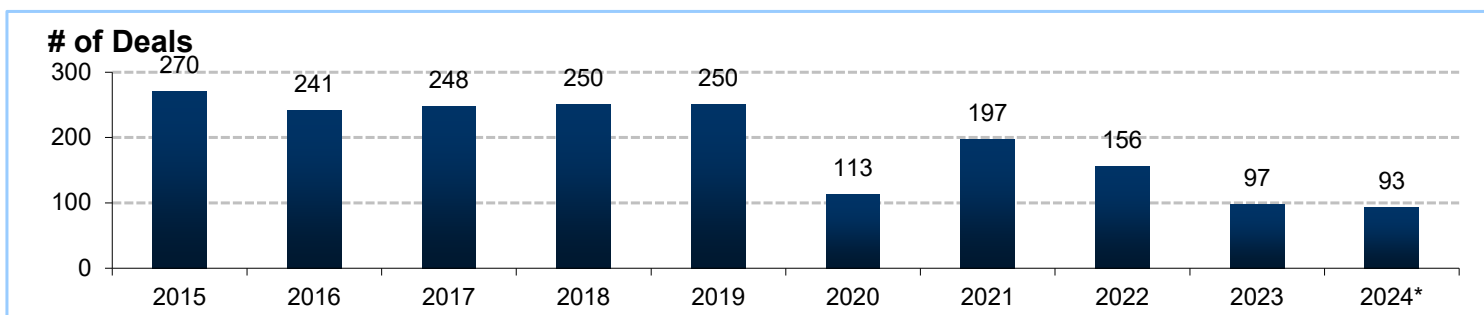


MEDIAN M&A MARKET STATISTICS

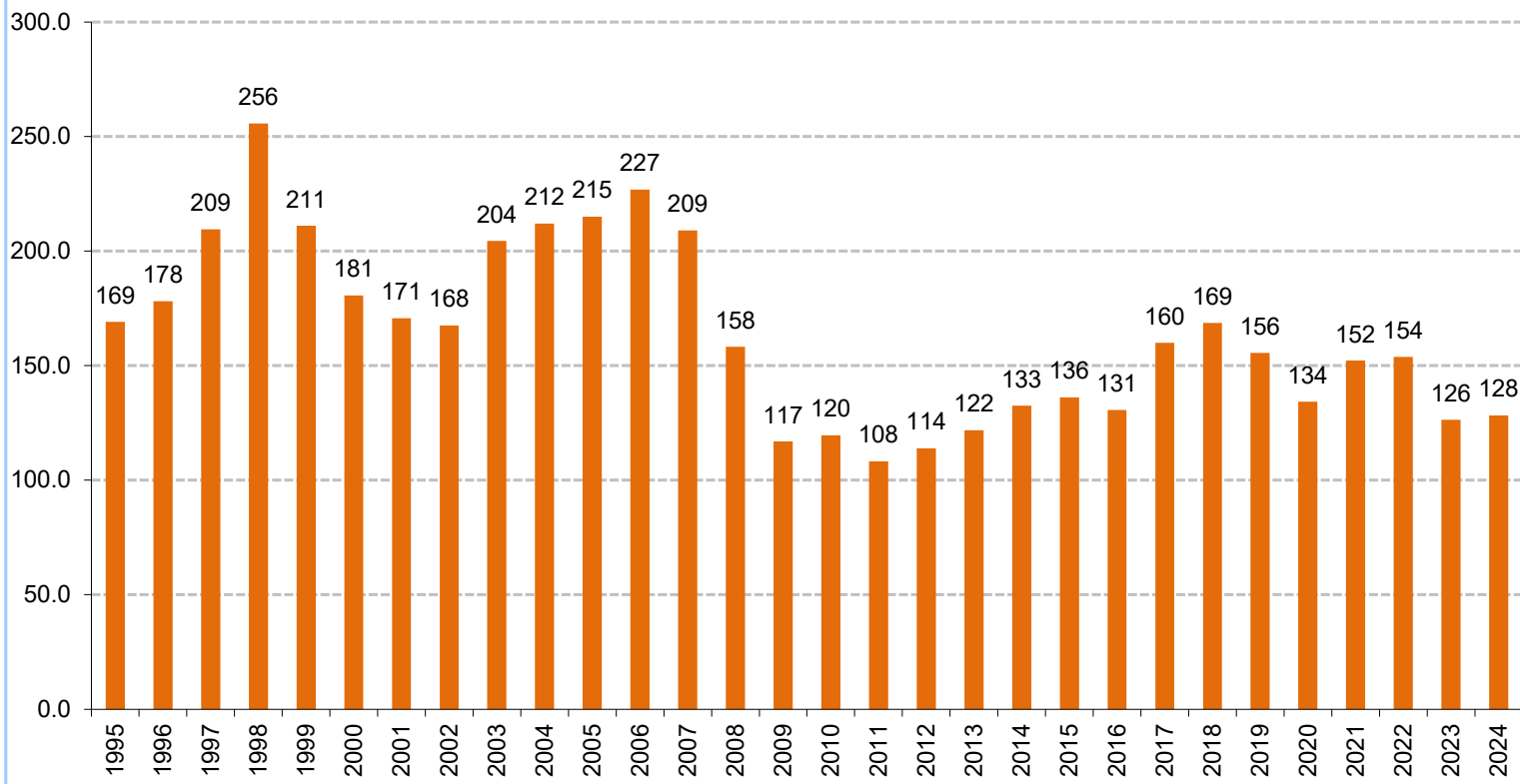
Prepared by The Capital Corporation

As of September 30, 2024

Target Assets Range		# of Deals	Price/TCE (x)	Price/Earnings (x)	Premium on Core Deposits
Min (\$M)	Max (\$M)				
Below	100	19	92.45	20.32	1.36
100	250	17	124.42	24.20	5.29
250	500	14	128.37	14.50	2.24
500	1,000	18	115.61	17.26	2.95
Above	1,000	25	134.62	15.64	0.79



Median Deal Value/Tangible Common Equity – Nationwide – All Banks

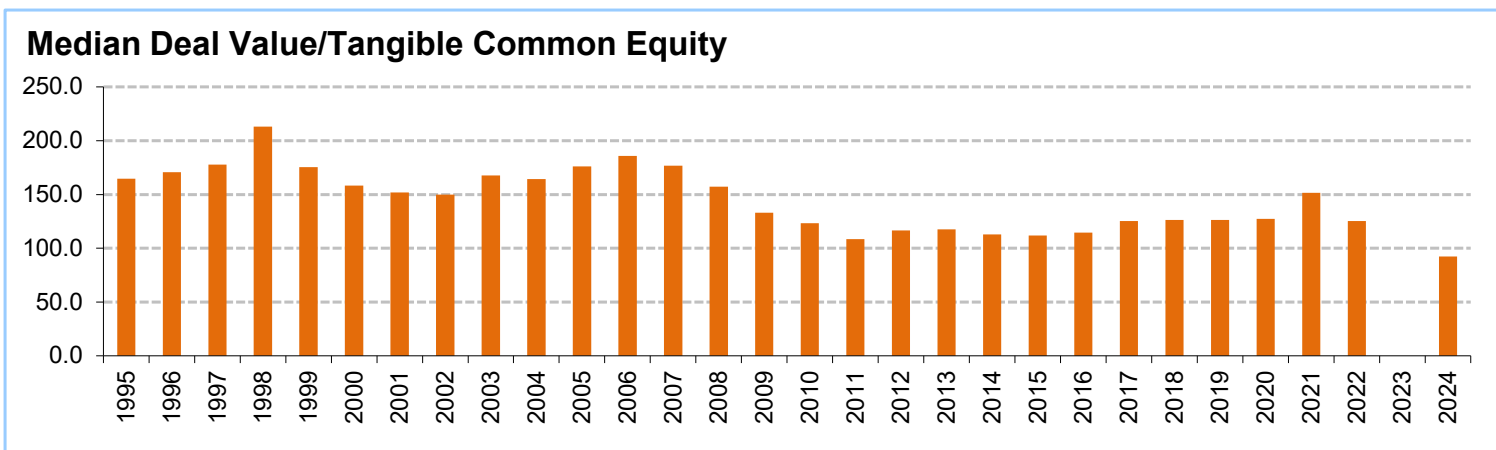
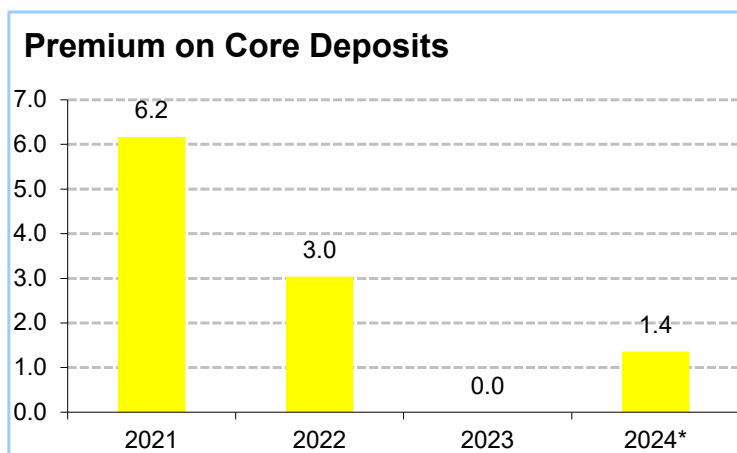
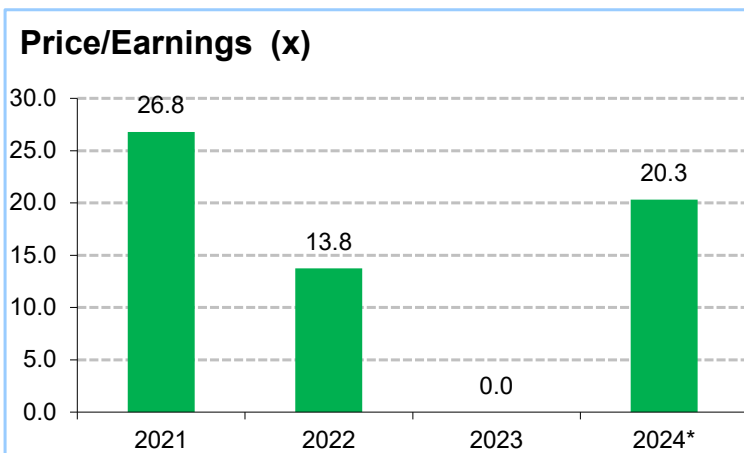
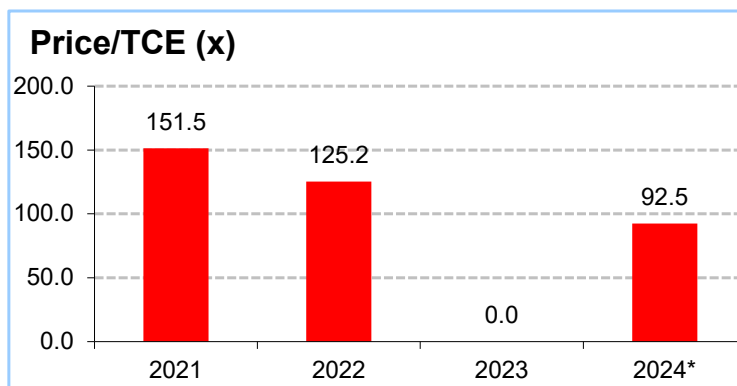
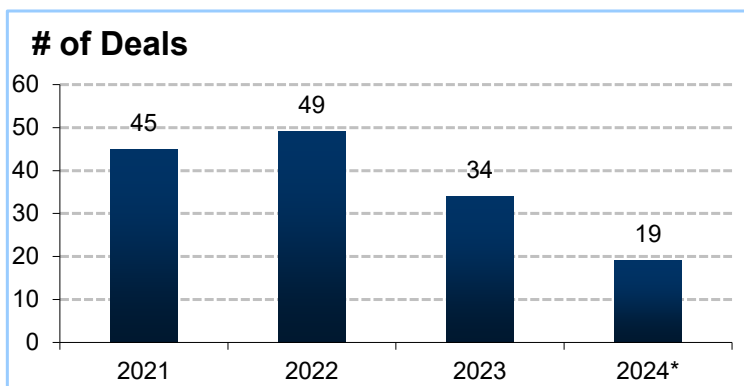


Numbers represented above are the Percentage of Tangible Book Value

Institutions with Asset Range \$100,000,000 or Less

* - Year to Date

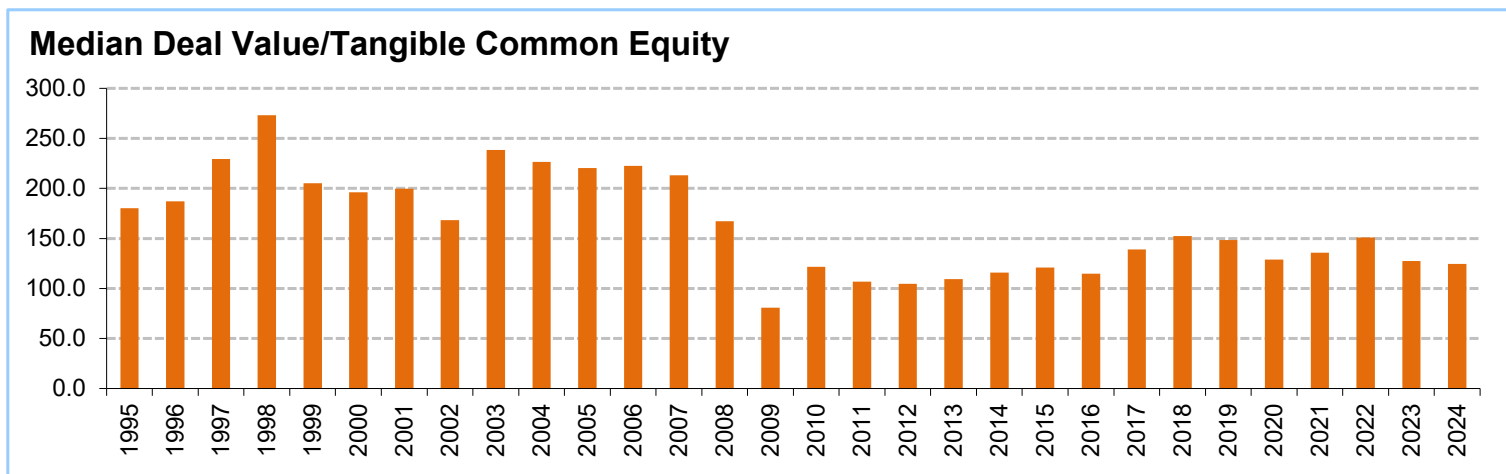
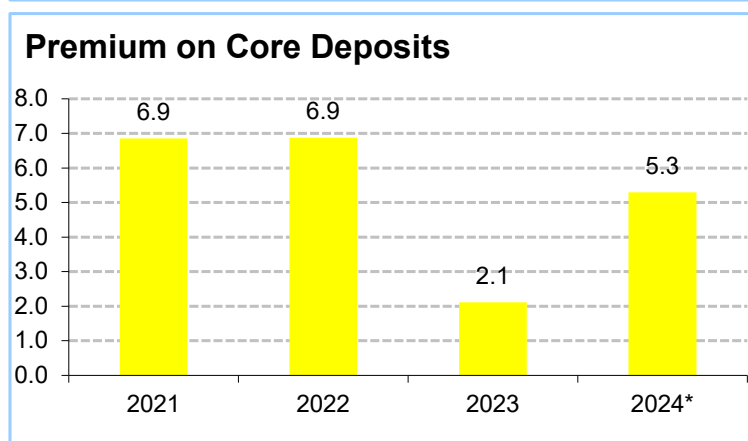
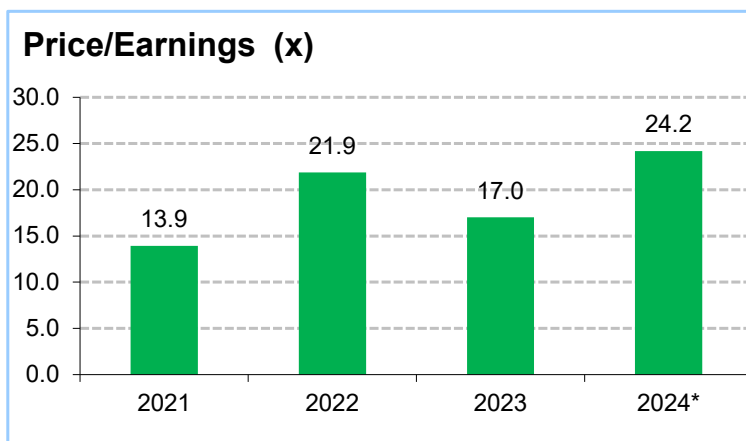
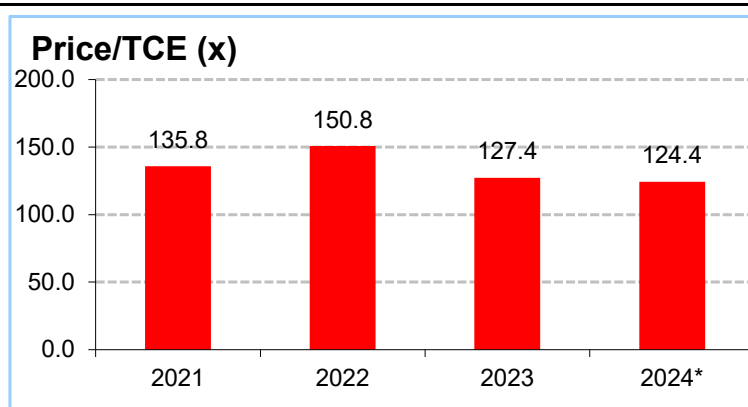
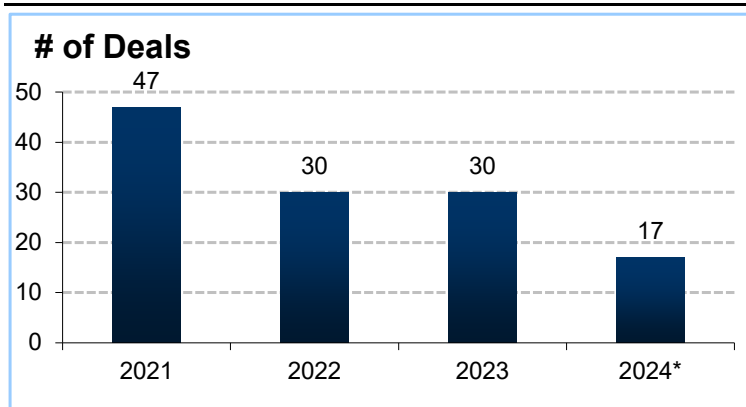
Year	# of Deals	Price/TCE (x)	Price/Earnings (x)	Premium on Core Deposits
2024*	19	92.45	20.32	1.36
2023	34	NA	NA	NA
2022	49	125.17	13.75	3.04
2021	45	151.48	26.79	6.17



Institutions with Asset Range \$100,000,000 to \$250,000,000

* - Year to Date

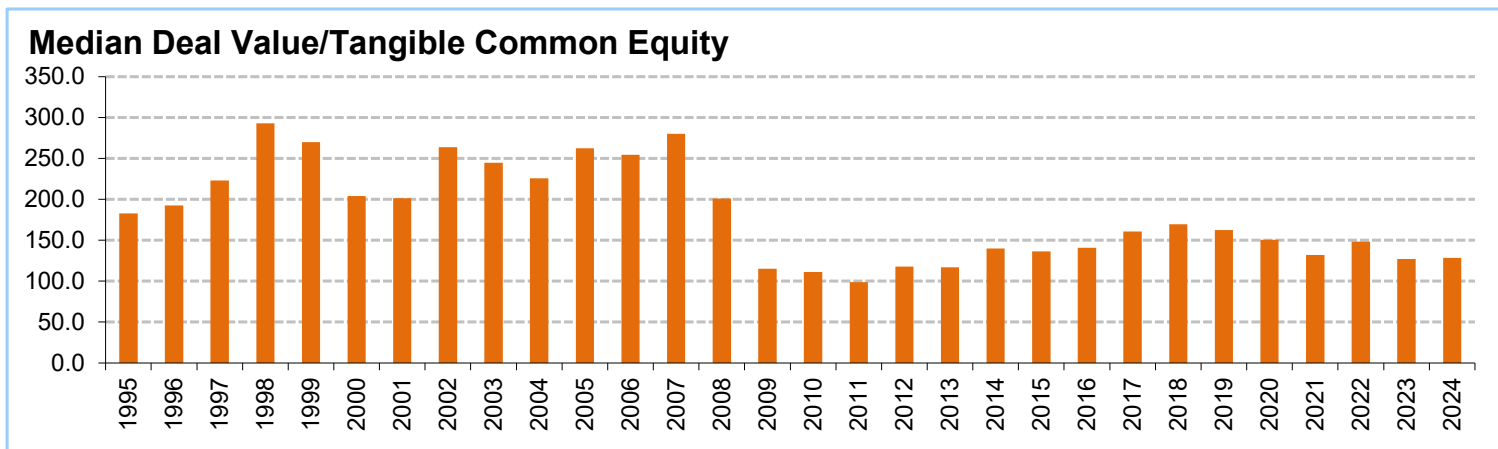
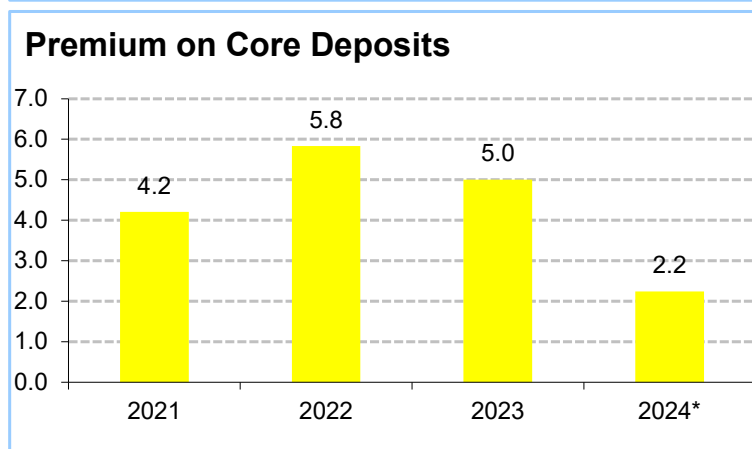
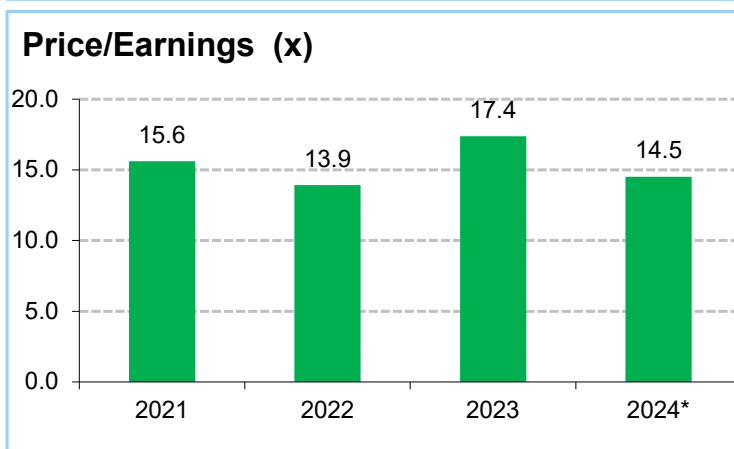
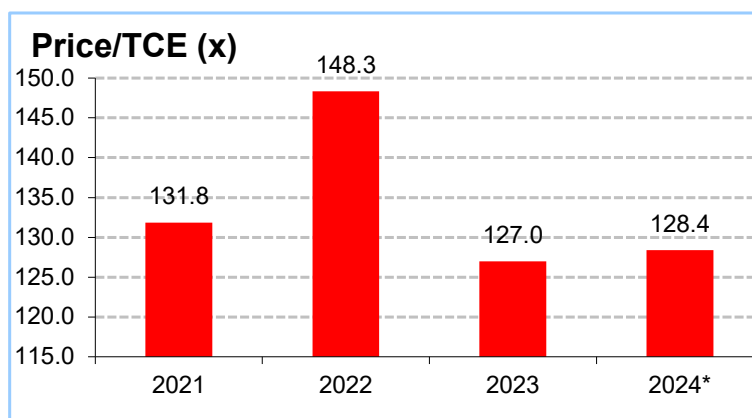
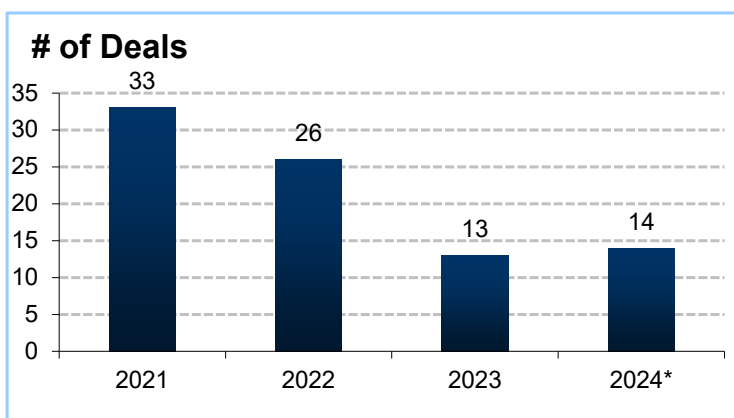
Year	# of Deals	Price/TCE (x)	Price/Earnings (x)	Premium on Core Deposits
2024*	17	124.42	24.20	5.29
2023	30	127.35	17.04	2.11
2022	30	150.81	21.88	6.88
2021	47	135.83	13.95	6.85



Institutions with Asset Range \$250,000,000 to \$500,000,000

* - Year to Date

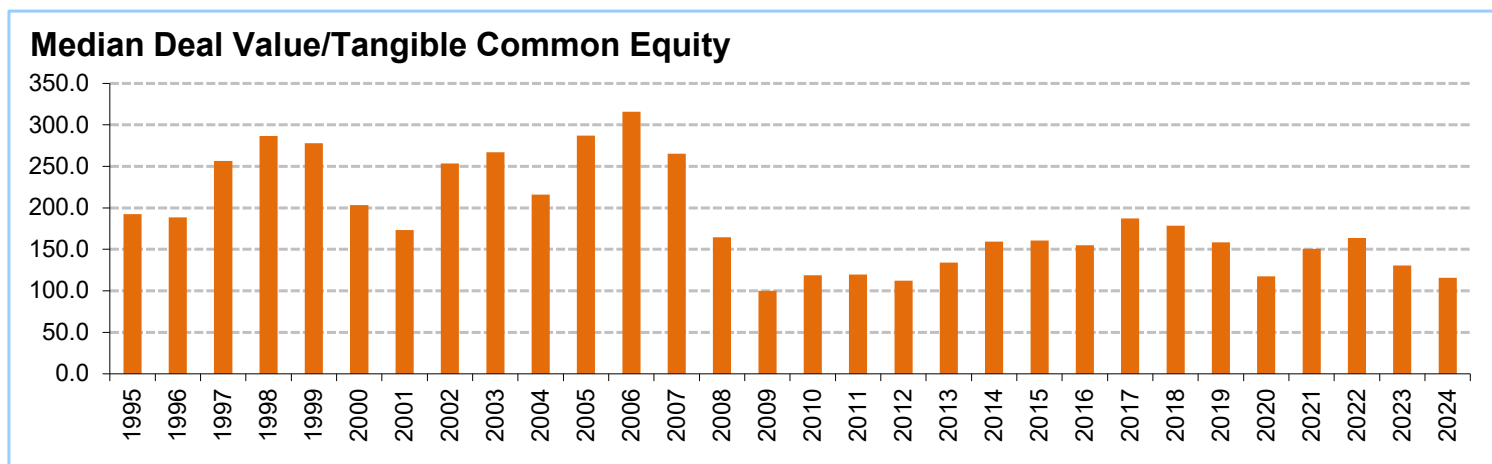
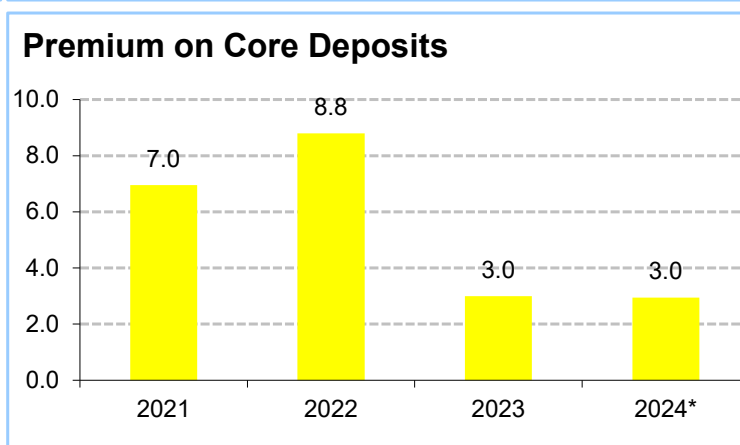
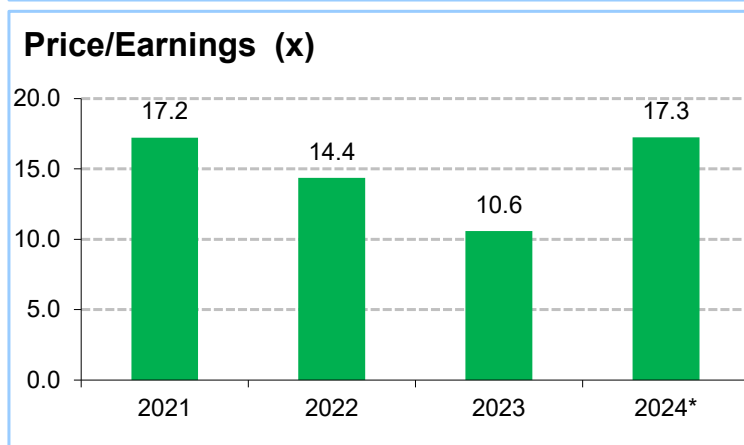
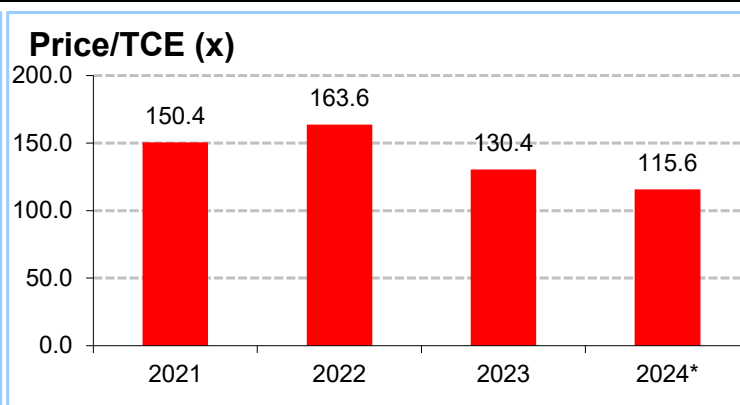
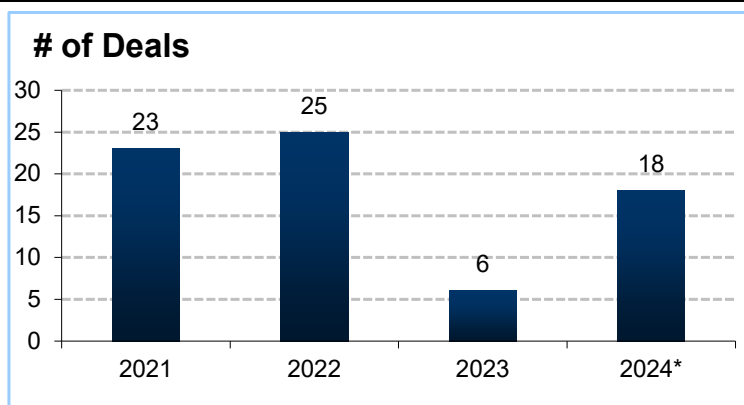
Year	# of Deals	Price/TCE (x)	Price/Earnings (x)	Premium on Core Deposits
2024*	14	128.37	14.50	2.24
2023	13	127.00	17.38	5.00
2022	26	148.33	13.93	5.84
2021	33	131.84	15.61	4.21



**Institutions with Asset Range
 \$500,000,000 to \$1,000,000,000**

* - Year to Date

Year	# of Deals	Price/TCE (x)	Price/Earnings (x)	Premium on Core Deposits
2024*	18	115.61	17.26	2.95
2023	6	130.41	10.59	3.00
2022	25	163.60	14.36	8.79
2021	23	150.43	17.23	6.95



Institutions with Asset Range \$1,000,000,000 or More

* - Year to Date

Year	# of Deals	Price/TCE (x)	Price/Earnings (x)	Premium on Core Deposits
2024*	25	134.62	15.64	0.79
2023	14	114.70	9.28	1.65
2022	26	160.87	13.80	7.10
2021	49	163.76	14.60	7.12

