

## Monthly Bank M&A Pricing Data Since 2008

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	# of Deals	Average Price/ Tangible Book	Median Price/ Earnings
Jan-08	9	186%	29.1
Feb-08	15	197%	23.8
Mar-08	19	214%	22.2
Apr-08	8	191%	25.1
May-08	11	164%	19.1
Jun-08	12	168%	21.9
Jul-08	8	186%	24.2
Aug-08	14	180%	15.1
Sep-08	13	153%	26.7
Oct-08	6	116%	14.2
Nov-08	7	115%	NM
Dec-08	7	120%	21.9
Jan-09	11	123%	24.2
Feb-09	9	85%	18.2
Mar-09	8	73%	15.6