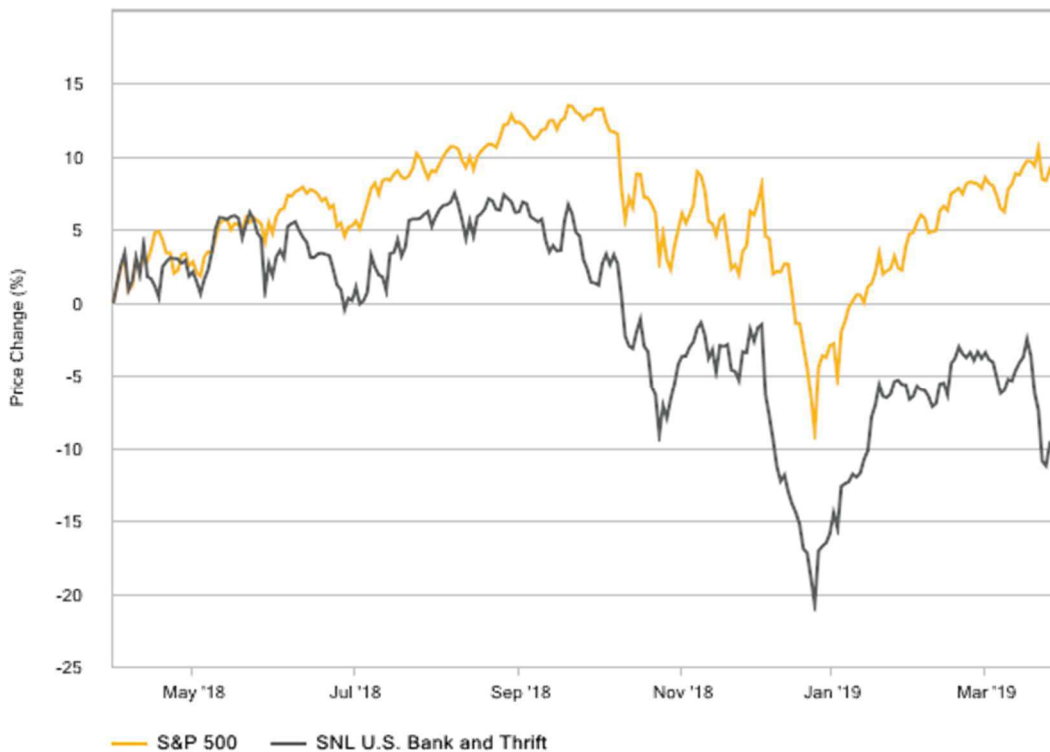


Flat Yield Curve Drives Bank Stock Valuations Down, Despite Signs of Continued, Though Slower, Economic Growth.

The outlook for the U.S. economy continues to grow more subdued. We have not heard any predictions of a recession in 2019, but the word is appearing in more discussions these days. The consensus view seems to be that the economy will continue to grow for the rest of 2019, but growth will be lower than 2018 and lower than many economists were projecting two or three months ago. In terms of stock prices, the broader markets ground out modest gains in the month of March, enabling a continuation in the rebound we have experienced since the sharp declines in December 2018. Evidence that a number of developed country economies are slowing down further and continued uncertainty about Brexit are causing more cautious behavior among domestic investors. Concerns about growth have resulted in declines in longer-term bond yields, resulting in a slight inversion of the yield curve in late March. This event has caused some concern in the broader stock markets, but the concerns have had a very noticeable effect on bank stocks, which underperformed broader market indices during the month. Despite the less optimistic outlook, we still expect economic growth in 2019, which we believe will translate to modest overall loan growth this year, though this will be accompanied by continued margin pressures from rising deposit costs and a flat yield curve.



Source: SNL Financial

A look at the Fed’s H8 data through March 20, 2019 shows that loan growth remains modest. Using the data for domestically chartered small US banks, we calculate loan growth for the first twelve weeks of the year at 1.8%, which translates to 2.0% for the quarter and a full year pace of 7.9%. This represents an deceleration from the 8.5% pace we noted in our note last month for the first eight weeks of the year. On the other hand, deposit growth seems to have increased from the 0.5% implied deposit growth we noted last month to 1.1% so far for 1Q19. This translates to a 4.9% annual pace. Large time deposits still seem to be driving a significant portion of deposit growth, leading to an expectation of additional margin pressure from rising deposit betas. The yield curve flattened further during March and even inverted slightly late in the month. We still think the banks in our coverage universe can continue to generate

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modest EPS growth, but the pace of growth is likely to slow in 2019 and may be lower than we originally anticipated.

Fed policy on interest rates remains an important question for investors, but it seems that concerns about increasing rates is no longer the major issue. In fact, with the recent slight inversion of the yield curve, some investors have begun anticipating one or more rate cuts this year. The CME Group's FedWatch tool suggest a plurality believe the Fed will cut rate at least once in 2019, with 23.3% believing there will be more than one rate cut during the year and only 32.3% anticipating that the Fed will leave rates unchanged throughout 2019 at the current target rate of 225-250 bps. There are good indications that inflation is slowing, and GDP growth appears to be waning as well.

Bank stocks could not maintain their rebound that had seen them regain most of the losses suffered in December 2018 during January and February this year, despite some modest gains in broader market indices during March. The SNL Bank and Thrift Index ended the month of March with a 5.3% decline, falling well shy of the 1.8% rise in the S&P 500.

In regards to economic statistics, the February employment report released at the beginning of March showed employment gains of just 20,000, well below the 180,000 expected the 304,000 originally reported for the prior month. Revisions to the prior two months were a net increase of 12,000, leading to the three-month average in nonfarm payrolls plunging 59,000 to 186,000. However, the unemployment rate fell to 3.82% from 4.0% the prior month. The workforce participation rate edged lower to 63.15% from 63.21% in the prior month. The year-over-year increase in average hourly earnings accelerated to 3.40% from the 3.14% figure in the prior month.

On the inflation front, the core PPI and core CPI slowed some from previous showings, with the core PPI remaining slipping to up 2.45% on a year-over-year basis, compared to up 2.64% the prior month. Meanwhile the core CPI edged down to up 2.08% YoY from 2.15% in the previous month. Mortgage rates have been declining in recently. Lower rates may finally be helping the housing market, as existing home sales in February improved to down 1.8% year-over-year compared to down 8.7% in the prior month. However, new home sales are down 4.1% YoY, compared to down 2.5% YoY in the prior month. Several other indicators of future sales showed a mixed message, as housing starts and permits suggest lower home sales going forward, but mortgage applications suggesting an increase.

The outlook for the banking industry remains mixed. As noted above, the economy seems to be slowing, but it still remains in growth mode. Despite the downward revision to 2.2% for 4Q18 GDP (from an initial reading of 2.6%), this still shows a healthy U.S. economy. Still, loan growth remains modest at best and an interest rate environment that's flirting with an inverted yield curve suggests little confidence that economic growth will pick up or even maintain its current level. While an end to Fed interest rate hikes is something that has been on some investor wish lists for a while now, few of those investors wanted to see the rate hikes end due to lower economic growth expectations. The spread between the 1-year and ten-year treasuries contracted in March, falling 18 bps to 1 bps at the end of March from 19 bps a month earlier. We remain concerned about the impact of detrimental trade barriers on the economy.

With price growth possibly peaking in October 2018, inflation is less of a factor in monthly economic readings. Lowered expectations for economic growth is now leading to suggestions that the Fed's next moves may be to lower interest rates later in the year. Fears of troubled economic performance among some of our major trading partners and the ongoing trade dispute with China are adding to worries of reduced economic growth and lower bank stock valuations. We expect the yield curve and trade war fears, coupled with continued political turmoil between the White House, Senate and House of Representatives, to continue to influence bank stock prices.

Performance & Valuations

- Our focus in judging stock valuations is often on macroeconomic events affecting the economies of the U.S. or other major industrialized nations. Other times we look at political policies and

controversies as the driver of stock market sentiment. For the past several years, this has meant a close watch of Federal Reserve policies on short-term interest rates. While Fed policy, along with the wider macro issues, remain important, we can boil recent stock market performance for the banking industry down to one simple factor, the yield curve. Obviously, the yield curve is affected by all of the items we've just mentioned, but the recent flattening and slight inversion of the yield curve is more due to declines in longer-term rates than to any change in short-term rates. Trade negotiations with China are still an important factor that can cause significant swings in the market, but for now, bank stock valuations will continue to depend on changes in the slope of the yield curve. March performance in the banking industry diverged from broader market trends. Both large-cap banks and their smaller-cap peers suffered noticeable declines while most broader market indices posted advances of around 2% in March. Recent economic reports still show growth, though possibly at a slower pace, with no signs of a recession. We still believe that a strong jobs market and solid GDP growth should keep bank balance sheets healthy. However, rising deposit costs and a flat yield curve will likely weigh more heavily on bank earnings going forward. Bank stock valuations currently range from around 9.8x projected 2019 EPS for large-cap banks to 36.3x for micro-/small-cap thrifts, but seem to be averaging in the 10.0x-12.0x range. These valuations are down noticeably from last month and seem to reflect the unfavorable yield curve.

- In the broader markets, stock valuations have trended steadily up through the first quarter of 2019, despite some signs that economic growth may be proceeding at a slower pace. There are still a lot of things in the economic and political arenas that are causes of uncertainty and unpredictability, but the markets are largely shrugging these concerns off for now. For the banks, we'll continue to monitor loan growth, net interest margins, and capital returns to shareholders, as well as management comments on the future course of these items. The flat to slightly inverted yield curve remains a concern for bank valuations. Among the broader market indices, the S&P 500 Total Return Index and the Russell 1000 recorded advances of 1.94% and 1.74%, respectively, while the smaller-cap Russell 2000 suffered a 2.09% drop for the month of March. Meanwhile, the large-cap weighted S&P Bank Index decreased 4.74%, and the smaller-cap weighted NASDAQ Bank Index posted a 8.19% decrease.

Recent Common Stock Performance: Total Returns by Index							
Index	Week (%)	Month (%)	QTD (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
S&P Bank Index	1.75	-4.74	9.16	9.16	-7.27	59.41	50.36
NASDAQ Bank Index	3.89	-8.19	7.77	7.77	-13.00	32.29	32.22
S&P 500 Total Return Index	1.23	1.94	13.65	13.65	9.50	46.25	67.81
Russell 1000 Index	1.28	1.74	14.00	14.00	9.30	46.29	65.75
Russell 2000 Index	2.32	-2.09	14.58	14.58	2.05	43.99	40.61

- Two FOMC meetings have occurred already in 2019 without any further rate hikes. Other than a few voting members of the FOMC, it appears very few people expect the Fed to raise short-term interest rates at any of the upcoming meetings for the remainder of the year. Expectations now seem focused more on the possibility of rate cuts in 2019. The CME Group's FedWatch tool points to significant odds (39.4% probability) that the Fed will not change interest rates at all in 2019. The remaining opinions are split between one, (40.5%), two (16.4%), or more than two (3.7%) rate cuts by the end of the year. In March, declining bank stocks outnumbered advancers by roughly a six-to-one margin, 329 to 51. The greatest changes in common stock price witnessed among U.S. bank stocks during the month were in shares of Banc of California Inc. (BANC, -20%), Republic First Bancorp Inc. (FRBK, -18%), Fidelity Southern Corp. (LION, -16%), Great Western Bancorp (GWB, -16%), and Comerica

Inc. (CMA, -16%). Roughly 85% of banks with assets above \$1.0 billion and a market cap above \$25 million suffered price declines during the month of March, while just 13% saw price gains.

Gainers			Losers		
Company	Ticker	Price	Company	Ticker	Price
		Change (%)			Change (%)
Howard Bancorp Inc.	HBMD	11.61	Banc of California Inc.	BANC	-20.09
Carter Bank & Trust	CARE	11.25	Republic First Bancorp Inc.	FRBK	-17.97
Marquette National Corp.	MNAT	10.27	Fidelity Southern Corp.	LION	-15.93
Summit Financial Group Inc.	SMMF	8.60	Great Western Bancorp	GWB	-15.87
National Bankshares Inc.	NKSH	8.48	Comerica Inc.	CMA	-15.83

¹ Excludes banks with less than \$1B in assets or a market cap below \$25M

- The U.S. bank market (\$500M+ Assets) trades at a median 2019 Forward P/E ratio of 11.4x (down from 12.3x a month ago), a 2020 forward P/E of 10.7x, and a Price-to-TBV ratio of 144.9% (down from 149.9% a month ago). We believe that the decrease in valuation multiples largely results from the flattening and slightly inverted yield curve. Valuations remain far below where they stood a year ago in terms of the current year forward P/E which stood at 14.3x at the end of March 2018, and lower than the prior year's P/TBV ratio, which was 170.6%. Concerns about a slowing economy and the inverted yield curve are likely driving the decline in bank stock valuations. At present, the median 2019 EPS growth estimate for banks with assets greater than \$500 million stands at 10.1%, down from 10.4% a month ago, and the 10.6% growth in 2019 that was projected at the end of March 2018. The consensus 2020 EPS growth figure is now 7.7%. We remain convinced that solid loan growth, good asset quality, and ongoing expense reduction efforts, will offset funding cost pressures that will make NIM expansion more difficult, leading to EPS growth of close to 10% for most banks in 2019.

	Forward P/E		EPS Growth		LTM P/E	Price/TBV	Price/BV
	2019	2020	2019	2020			
Bank Chartered (\$200M-\$1B Assets)	12.8	10.9	22.1	15.2	12.6	119.9	115.0
Thrift Chartered (\$200M-\$1B Assets)	36.3	33.7	31.1	-21.5	19.7	118.5	112.3
Super Community Banks (\$1B-\$20B Assets)	11.8	11.0	10.2	7.8	13.0	149.9	126.4
Regional Banks (\$20B-\$100B Assets)	10.3	9.6	10.0	6.2	11.5	158.5	116.6
Large Banks (\$100B+ Assets)	9.8	8.8	8.2	8.2	10.6	165.5	123.2
Banks & Thrifts (\$500M+ Assets)	11.4	10.7	10.1	7.7	12.8	144.9	124.1

Source: SNL Financial, All figures represent median values.

- We have discussed the yield curve repeatedly in this note. Despite eight Fed rate hikes since December 2016, we have seen no real steepening of the yield curve. In fact, the yield curve inverted slightly in late March. The 3-month T-Bill rate fell 5 bps in March while the 1-yr maturity slipped 14 bps. Meanwhile, the medium-term and long-term maturities also saw yields decline, as the 3-yr, and 5-yr rates decreased 29 bps, and 29 bps, respectively, while the 10-yr declined 32 bps and the 30-yr bond yield dropped 28 bps. As a result, the yield curve flattened during the month. The spread between the 1-year and 10-year rates decreased to 1 bps at the end of March from 19 bps at the end of February. This spread is well below the 65 bps recorded twelve months ago at the end of March 2018. The conforming 30-year fixed rate mortgage rate fell noticeably, declining to 4.06% from 4.35% at the end of February and stood 38 bps lower than at the end of March 2018.

Treasury Yields & National Mortgage Rates

	<u>Year-Ago</u>	<u>12/31/18</u>	<u>12/31/18</u>	<u>Current</u>	1Q19 <u>Change</u>
3 Month T Bill	1.73	2.45	2.45	2.40	-0.05
1 Year Bill	2.09	2.63	2.63	2.40	-0.23
3 Year T Note	2.39	2.46	2.46	2.21	-0.25
5 Year T Note	2.56	2.51	2.51	2.23	-0.28
10 Year T Note	2.74	2.69	2.69	2.41	-0.28
30 Year T Bond	2.97	3.02	3.02	2.81	-0.21
5/1 Yr ARM	3.66	4.00	4.00	3.75	-0.25
15 Yr FRM	3.90	4.01	4.01	3.57	-0.44
30 Yr FRM	4.44	4.55	4.55	4.06	-0.49

Source: Freddie Mac & SNL Financial

Disclosure Appendix**Analyst Certification:**

I, Joseph Gladue, the primary analyst covering this issuer, certify that: 1) all of the views expressed in this report accurately reflect my personal views about the subject security or issuer, and 2) no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report.

Risk Factors:

The realization of any or all of the following risk factors, among others, may adversely affect the company's stock price and prevent it from reaching our target price, if one is established:

- a weakening of the United States economy and the regional and local economies in which the company conducts operations
- unanticipated loan losses or securities-related losses
- a weakening of local real estate markets or the soundness and liquidity of the securities market for real-estate backed assets
- failure to maintain sufficient excess capital or liquidity to conduct operations
- the effects of trade, monetary, and fiscal policies and laws, including interest rate policies of the Board of Governors of the Federal Reserve System
- the effects of increased inflation, a flatter yield curve, or increased volatility in financial markets
- inability to attract core deposits or continue to obtain third party financing on favorable terms
- adverse legal action against the company or litigation initiated by the company
- inability to successfully integrate acquired operations or to maintain sufficient excess capital post the close of a transaction

Investment Rating Definitions:

Investment ratings reflect the analyst's assessment of the subject stock's return potential relative to the NASDAQ Bank Index. There are three investment rating tiers:

- **Outperform/Buy:** The subject stock's total return is expected to exceed the return of the NASDAQ Bank Index by 10% or more over the next 12-month period.
- **Neutral/Hold:** The subject stock's total return is expected to be comparable with the return of the NASDAQ Bank Index over the next 12-month period.
- **Underperform/Sell:** The subject stock's total return is expected to be less than the return of the NASDAQ Bank Index by 10% or more over the next 12-month period.

Investment Rating Distributions (as of March 31, 2019)

Rating Categories	All Covered Companies		Investment Banking Services Provided in the Last 12 Months	
	Count	% of Total	Count	% of Category
Outperform/Buy	9	56%	0	0%
Neutral/Hold	7	44%	0	0%
Underperform/Sell	NA	0%	0	0%
Total	16	100%		

Other Important Disclosures:

J. Alden Associates, Inc. (DBA Alden Securities) is a FINRA-registered broker-dealer.

Alden Securities expects to receive compensation for investment banking services from the subject company in the next three months and/or seeks to receive such compensation.

Analyst compensation is based, in part, on Alden Securities' profitability, which includes revenues from investment banking.

Target prices, if applicable, are derived from our 12 Month Valuation Assessment. Our 12 Month Valuation Assessment is based on a blend of several relative value methodologies.

Alden Securities shares in the commissions for trades that are executed through Tourmaline Partners, LLC.

Publicly Traded U.S. Banks & Thrifts (+\$500M Assets): Key Valuation Metrics

Total Assets (\$M)		Market Data			Earnings & Book Value Data								Fundamental Data					Dividend Data			
		Closing Price (\$)	Market Value (\$M)	ADV (000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)		
						2019 (\$)	2020 (\$)	2019 (x)	2020 (x)												
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M		1,746	243	15	1.95	2.22	2.34	11.42	10.69	6.7	145.1	124.1	6.8	1.20	10.61	0.39	14.1	2.43	29.98		
\$50B+		164,309	21,741	4,718	4.28	4.95	5.66	10.19	9.45	8.5	167.5	127.0	4.1	1.22	11.66	0.33	14.0	3.10	30.69		
\$10B-\$50B		18,891	2,955	449	2.71	2.70	2.97	10.83	10.26	6.2	170.5	115.6	6.1	1.41	10.19	0.43	13.5	2.73	30.38		
\$2B-\$10B		4,247	602	55	2.12	2.25	2.41	11.67	11.04	6.0	163.2	130.2	6.8	1.30	11.07	0.34	14.2	2.40	31.07		
\$1B-\$2B		1,350	176	10	1.61	1.58	1.78	11.96	10.94	7.5	134.8	124.6	9.1	1.11	10.34	0.44	14.4	2.20	28.14		
\$500M-\$1B		721	87	1	1.58	1.41	1.73	12.73	10.72	7.3	126.9	120.0	9.6	1.00	10.00	0.43	14.5	2.25	29.75		
Company	Ticker	Bank / Thrift	Assets (\$M)	Closing Price (\$)	Market Value (\$M)	Volume (000')	EPS (\$)	Consensus EPS (\$)	Forward P/E (x)	EPS Growth (%)	Price / TBV (%)	Price / BV (%)	Loan Growth (%)	Core ROAA (%)	Core ROACE (%)	NPAs / Assets (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)		
Company Name, Short	Ticker			Closing Price (\$)	Market Value (\$M)	Diluted	EPS Ex-Items	S&P CapIQ	S&P CapIQ	M Price / S&P	Price / S&P	S&P CapIQ	le Book (%)	ROAA (%)	JACE (%)	Nonaccru	Ratio (%)	Yield (%)	LTM Dividend		
131160	131166			131239	131241		132900	263206	263206	263213	263213	263212	131260	131259	217834.0	133350	133364	221394	133176	131247	127992
Company	Ticker	Type	Assets	Price	Value (\$M)	Volume	2018Y	Current Year	Next Year	Current Year	Next Year	Current Year	Current Year	Current Year	MRQ	MRQ	MRQ	MRQ	Yield	Payout	
1867 Western Financial Corp.	WFCL	Bank	3,180	7,375.00	661	0	469.57	NA	NA	NA	NA	NA	141.2	130.9	NA	1.75	6.30	0.09	14.5	2.01	14.70
1st Capital Bank	FISB	Bank	622	16.20	83	3	1.25	NA	NA	NA	NA	NA	139.8	139.8	NA	1.25	13.44	0.44	14.6	NA	NM
1st Colonial Bancorp	FCOB	Bank	544	11.66	54	4	1.09	NA	NA	NA	NA	NA	123.0	123.0	NA	0.97	12.50	0.50	13.4	NA	NM
1st Constitution Bancorp	FCCY	Bank	1,178	17.77	153	16	1.40	1.55	1.55	11.46	11.46	-0.6	134.3	120.3	4.2	1.14	10.34	0.77	13.2	1.69	19.29
1st Source Corp.	SRCE	Bank	6,294	44.91	1,159	46	3.16	3.50	3.73	12.82	12.03	6.5	170.8	151.9	5.6	1.39	11.39	0.56	14.7	2.40	31.96
1st Summit Bncp Johnstown Inc.	FSMK	Bank	1,073	123.00	135	0	NA	NA	NA	NA	NA	NA	149.1	148.5	NA	1.08	11.40	0.30	18.8	0.00	NA
ACNB Corp.	ACNB	Bank	1,648	37.00	261	10	3.09	NA	NA	NA	NA	NA	180.9	155.1	NA	1.36	12.72	0.42	14.4	2.49	22.33
Adirondack Trust Company	ADKT	Bank	1,148	1,675.00	129	0	160.15	NA	NA	NA	NA	NA	128.1	105.7	NA	1.02	8.85	0.12	14.4	3.07	32.00
Alerus Financial Corp.	ALRS	Bank	2,179	19.50	269	1	1.84	NA	NA	NA	NA	NA	183.0	136.7	NA	NA	12.41	0.33	12.8	2.87	29.35
Allegiance Bancshares Inc.	ABTX	Bank	4,655	33.72	731	47	2.37	2.87	3.13	11.77	10.77	12.5	163.2	105.2	12.5	1.27	7.93	0.72	13.7	NA	NM
Amalgamated Bank	AMAL	Bank	4,678	15.65	497	NA	1.21	1.41	1.68	11.09	9.29	3.7	121.1	115.2	9.7	0.85	8.96	0.53	14.5	1.53	9.92
American Bank Inc.	AMBK	Bank	622	11.75	67	0	NA	NA	NA	NA	NA	NA	122.7	122.7	NA	NA	NA	NA	NA	4.09	NA
American Business Bank	AMBZ	Bank	2,157	35.10	271	5	2.09	NA	NA	NA	NA	NA	163.9	163.9	NA	1.13	15.24	0.06	14.1	NA	NM
American National Bankshares	AMNB	Bank	1,863	34.92	306	12	2.59	2.96	3.24	11.78	10.77	14.4	171.3	136.8	39.5	1.28	10.42	0.11	15.4	2.86	38.61
American River Bankshares	AMRB	Bank	688	13.00	76	4	0.83	1.00	1.18	12.96	11.02	20.9	130.4	101.9	8.0	0.65	6.27	0.14	17.3	1.54	24.10
American Riviera Bank	ARBV	Bank	616	18.25	82	3	1.32	NA	NA	NA	NA	NA	147.0	133.7	NA	1.01	9.95	0.02	11.4	NA	NM
Ameris Bancorp	ABCB	Bank	11,444	34.35	1,626	349	2.80	4.08	4.72	8.42	7.27	20.7	182.5	112.0	37.1	1.77	13.22	0.51	12.2	1.16	14.29
AmeriServ Financial Inc.	ASRV	Bank	1,161	4.02	71	21	0.43	NA	NA	NA	NA	NA	82.3	72.3	NA	0.74	7.96	0.12	13.5	1.99	18.60
Ames National Corp.	ATLO	Bank	1,456	27.41	253	10	1.83	NA	NA	NA	NA	NA	158.8	147.4	NA	1.23	10.12	0.29	16.1	3.50	50.82
Arrow Financial Corp.	AROW	Bank	2,988	32.89	476	16	2.50	2.54	2.72	12.95	12.09	1.6	193.5	176.6	8.9	1.21	13.05	0.22	14.9	3.16	40.61
Associated Banc-Corp	ASB	Bank	33,648	21.35	3,517	1,299	1.89	2.07	2.15	10.30	9.93	2.1	154.0	99.6	5.1	1.09	9.64	0.42	13.5	3.19	33.86
Atlantic Capital Bcshs Inc.	ACBI	Bank	2,955	17.83	443	107	1.09	1.31	1.47	13.59	12.14	32.5	148.6	139.3	7.2	1.24	10.99	0.20	14.2	NA	NM
Auburn National Bancorp.	AUBN	Bank	818	39.43	142	6	2.42	NA	NA	NA	NA	NA	161.3	161.3	NA	1.20	11.05	0.04	17.4	2.54	40.08
Avidbank Holdings Inc.	AVBH	Bank	917	23.20	138	5	1.90	NA	NA	NA	NA	NA	137.4	137.4	NA	1.48	14.11	0.18	12.6	NA	NM
Axos Financial Inc.	AX	Thrift	9,810	28.96	1,773	520	2.37	2.79	3.41	10.37	8.49	18.4	194.9	179.2	13.5	1.67	15.96	0.53	14.0	NA	NM
Baker Boyer Bancorp	BBBK	Bank	600	70.49	90	0	NA	NA	NA	NA	NA	NA	171.9	171.9	NA	1.46	16.06	0.24	17.8	4.43	NA
Ballston Spa Bancorp Inc.	BSPA	Bank	534	57.49	43	0	NA	NA	NA	NA	NA	NA	123.5	118.6	NA	NA	NA	NA	NA	2.30	NA
Banc of California Inc.	BANC	Bank	10,630	13.84	694	505	0.45	1.02	1.30	13.57	10.69	56.3	104.7	98.1	8.3	0.48	2.76	0.21	13.7	3.76	115.56
BancAffiliated Inc.	BAFI	Bank	756	127.00	50	0	6.50	NA	NA	NA	NA	NA	206.5	139.1	NA	0.85	5.81	0.31	NA	NA	NA
BancFirst Corp.	BANF	Bank	7,574	52.15	1,701	43	3.76	3.78	3.82	13.81	13.66	-1.2	210.8	188.3	4.6	1.75	14.60	0.38	16.3	2.30	29.52
Bancorp of New Jersey Inc.	BKJ	Bank	884	13.37	98	4	0.77	NA	NA	NA	NA	NA	109.5	109.5	NA	0.53	5.37	1.21	12.3	0.00	NM
Bancorp Inc	TBBK	Bank	4,438	8.08	456	198	1.55	0.85	0.99	9.51	8.19	10.6	113.0	111.9	8.0	0.67	7.13	0.12	21.1	NA	NM
Bancorp. of Southern Indiana	BCSO	Bank	569	45.00	61	0	2.99	NA	NA	NA	NA	NA	125.9	116.0	NA	0.60	6.24	0.57	12.4	2.44	33.47
BancorpSouth Bank	BXS	Bank	18,002	28.22	2,805	635	2.23	2.38	2.54	11.86	11.10	7.2	193.0	127.7	10.8	1.17	9.24	0.55	11.7	2.41	29.15
Bank First National Corp.	BFC	Bank	1,793	58.93	388		3.81	3.90	4.29	15.13	13.74	2.2	248.0	223.5	12.4	1.29	14.18	1.34	11.4	1.36	18.90
Bank of America Corporation	BAC	Bank	2,354,507	27.59	265,939	64,941	2.61	2.89	3.19	9.55	8.64	10.7	154.9	109.8	2.5	NA	11.66	0.29	15.1	2.17	21.84
Bank of Commerce Holdings	BOCH	Bank	1,307	10.55	191	29	0.96	NA	NA	NA	NA	NA	126.3	124.6	14.3	1.66	16.33	0.32	15.8	1.52	16.67
Bank of Hawaii Corp.	BOH	Bank	17,144	78.87	3,262	242	5.23	5.62	5.90	14.04	13.36	7.4	264.7	258.1	6.1	1.28	17.19	0.11	14.2	3.14	46.65
Bank of Labor Bancshares Inc.	BHDB	Bank	610	39.25	15	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	NA
Bank of Marin Bancorp	BMRC	Bank	2,521	40.69	558	36	2.33	2.60	2.76	15.66	14.74	11.6	200.7	178.0	4.7	1.32	11.50	0.03	14.9	1.87	29.18
Bank of New York Mellon Corp.	BK	Bank	362,873	50.43	48,153	5,312	4.04	4.23	4.62	11.92	10.92	0.5	293.1	130.6	NA	0.95	8.73	0.03	13.6	2.22	26.73
Bank of Princeton	BPRN	Bank	1,252	31.73	211	14	2.14	2.48	2.82	12.79	11.25	15.9	114.6	114.6	13.4	1.23	8.37	0.46	17.4	0.38	2.80
Bank of Southern California NA	BCAL	Bank	768	13.25	111	2	NA	NA	NA	NA	NA	NA	135.5	109.9	NA	1.35	9.54	0.20	14.5	NA	NM

Publicly Traded U.S. Banks & Thrifts (+\$500M Assets): Key Valuation Metrics

		Market Data				Earnings & Book Value Data							Fundamental Data					Dividend Data			
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV (000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)	
							2019 (\$)	2020 (\$)	2019 (x)	2020 (x)											
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M		1,746		243	15	1.95	2.22	2.34	11.42	10.69	6.7	145.1	124.1	6.8	1.20	10.61	0.39	14.1	2.43	29.98	
\$50B+		164,309		21,741	4,718	4.28	4.95	5.66	10.19	9.45	8.5	167.5	127.0	4.1	1.22	11.66	0.33	14.0	3.10	30.69	
\$10B-\$50B		18,891		2,955	449	2.71	2.70	2.97	10.83	10.26	6.2	170.5	115.6	6.1	1.41	10.19	0.43	13.5	2.73	30.38	
\$2B-\$10B		4,247		602	55	2.12	2.25	2.41	11.67	11.04	6.0	163.2	130.2	6.8	1.30	11.07	0.34	14.2	2.40	31.07	
\$1B-\$2B		1,350		176	10	1.61	1.58	1.78	11.96	10.94	7.5	134.8	124.6	9.1	1.11	10.34	0.44	14.4	2.20	28.14	
\$500M-\$1B		721		87	1	1.58	1.41	1.73	12.73	10.72	7.3	126.9	120.0	9.6	1.00	10.00	0.43	14.5	2.25	29.75	
Company	Ticker	Bank / Thrift	(\$M)	(\$)	(\$M)	(000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Bk of Southside Virginia Corp.	BSSC	Bank	567	329.01	177	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	NA	
Bank of the James Finl Grp Inc	BOTJ	Bank	675	13.72	60	3	1.21	NA	NA	NA	NA	108.9	108.9	NA	0.88	10.52	0.80	NA	1.75	19.83	
Bank of Utica	BKUT	Bank	1,073	585.00	146	0	24.95	NA	NA	NA	NA	65.3	65.3	NA	0.82	-6.90	0.04	24.4	2.56	58.92	
Bank OZK	OZK	Bank	22,388	28.98	3,737	1,324	3.24	3.47	3.56	8.36	8.14	4.8	121.3	98.9	6.3	2.10	12.44	0.23	14.4	3.04	25.46
Bank7 Corp.	BSVN	Bank	771	17.37	177	NA	3.03	1.90	2.06	9.13	8.43	-22.0	204.6	200.0	9.4	2.91	25.93	NA	15.9	NA	NM
BankFinancial Corp	BFIN	Bank	1,585	14.87	245	45	1.11	0.97	1.05	15.33	14.23	12.8	131.0	131.0	5.8	0.49	4.00	0.17	16.3	2.69	35.14
BankGuam Holding Company	BKGM.	Bank	1,892	12.50	121	NA	1.28	NA	NA	NA	NA	87.5	87.1	NA	0.40	5.54	0.84	13.7	3.20	23.44	
BankUnited Inc.	BKU	Bank	32,164	33.40	3,293	911	2.99	2.78	3.06	12.04	10.90	-7.2	116.4	113.3	5.5	0.66	6.60	0.43	13.1	2.51	28.09
Bankwell Financial Group Inc.	BWFG	Bank	1,874	29.18	227	16	2.21	2.26	2.35	12.89	12.40	2.4	133.6	131.4	6.3	0.69	7.26	0.75	12.9	1.78	22.17
Banner Corp.	BANR	Bank	11,871	54.17	1,902	186	4.15	4.36	4.50	12.44	12.04	6.5	172.2	128.9	6.1	1.50	12.59	0.16	13.1	3.03	48.67
Bar Harbor Bankshares	BHB	Bank	3,608	25.87	402	25	2.12	NA	NA	NA	NA	152.7	108.4	NA	0.93	8.12	0.58	14.2	3.09	37.74	
Bay Banks of Virginia Inc.	BAYK	Bank	1,081	7.70	103	12	0.30	0.48	0.70	16.04	11.00	45.0	96.9	86.5	13.1	0.50	4.00	0.81	13.4	0.00	NM
BayCom Corp	BCML	Bank	1,478	22.64	244	43	1.50	2.08	2.30	10.57	9.56	25.9	137.5	122.6	27.1	NA	8.95	0.27	19.0	NA	NM
BB&T Corp.	BBT	Bank	225,697	46.53	35,541	4,608	3.91	4.30	4.65	10.82	10.01	10.0	215.3	131.2	64.0	1.53	12.12	0.29	13.8	3.48	40.66
BCB Bancorp Inc.	BCBP	Bank	2,675	13.40	220	24	1.01	1.23	1.25	10.92	10.72	9.8	121.7	118.0	3.4	0.84	11.32	0.37	NA	4.18	55.45
Benchmark Bankshares Inc.	BMBN	Bank	644	20.00	103	1	1.79	NA	NA	NA	NA	143.9	143.9	NA	1.65	14.89	0.58	16.5	2.70	29.05	
Berkshire Bancorp Inc.	BERK	Bank	765	13.10	189	2	NA	NA	NA	NA	NA	NA	120.7	NA	NA	NA	NA	NA	0.00	NA	
Berkshire Hills Bancorp Inc.	BHLB	Bank	12,212	27.24	1,240	287	2.29	2.61	2.89	10.42	9.44	-3.6	129.0	81.8	20.7	1.00	6.93	0.44	13.0	3.38	38.86
Blackhawk Bancorp Inc.	BHWB	Bank	817	28.50	94	1	2.47	NA	NA	NA	NA	117.6	110.6	NA	1.09	10.43	0.30	14.0	1.40	16.19	
Blue Ridge Bankshares Inc.	BRBS	Bank	540	17.10	74	0	1.64	NA	NA	NA	NA	134.9	121.2	NA	NA	10.05	1.43	10.8	3.33	34.30	
Blue Valley Ban Corp.	BVBC	Bank	718	14.00	82	1	0.95	NA	NA	NA	NA	164.1	164.1	NA	NA	14.69	0.95	NA	0.00	NM	
BNCCORP, INC.	BNCC	Bank	971	27.45	97	2	1.93	NA	NA	NA	NA	123.3	123.3	NA	0.49	6.61	0.17	20.3	NA	NM	
BOK Financial Corp.	BOKF	Bank	38,021	81.55	5,848	222	6.63	7.37	7.73	11.07	10.55	11.1	181.1	132.7	5.5	1.27	11.84	0.46	12.5	2.45	29.41
Boston Private Financial	BPFH	Bank	8,495	10.96	918	462	0.92	0.93	1.00	11.75	10.98	-3.8	134.0	121.6	3.6	0.99	12.32	0.17	14.3	4.38	52.17
Boyle Bancorp Inc.	BYLB	Bank	552	78.25	70	0	5.93	NA	NA	NA	NA	114.4	114.1	NA	0.74	6.63	0.72	16.3	3.48	45.39	
Bridge Bancorp Inc.	BDGE	Bank	4,701	29.30	572	41	1.97	2.73	2.91	10.72	10.06	2.8	168.2	127.8	7.7	1.25	12.26	0.07	13.6	3.14	46.70
Bridgewater Bancshares Inc.	BWB	Bank	1,974	10.31	310	82	0.91	1.04	1.16	9.95	8.91	13.9	142.8	140.4	14.9	1.60	14.42	0.03	14.6	NA	NM
Brookline Bancorp Inc.	BRKL	Bank	7,393	14.40	1,147	313	1.04	1.12	1.21	12.86	11.94	4.7	157.3	128.2	6.4	1.18	9.59	0.56	14.4	2.92	39.42
Bryn Mawr Bank Corp.	BMTC	Bank	4,652	36.13	731	58	3.13	3.23	3.47	11.18	10.42	-6.6	203.5	128.9	4.4	1.40	12.34	0.28	14.3	2.77	30.99
Burke & Herbert Bank & Trust	BHRB	Bank	3,007	2,920.00	550	0	NA	NA	NA	NA	NA	163.2	163.2	NA	1.31	11.77	0.48	16.8	2.74	NA	
Bus. First Bancshares Inc.	BFST	Bank	2,095	24.54	327	NA	1.22	1.79	2.02	13.71	12.15	23.4	160.0	124.7	8.6	1.03	8.06	0.74	13.9	1.3	26
Byline Bancorp Inc.	BY	Bank	4,943	18.48	672	65	1.18	1.62	1.76	11.38	10.50	13.5	142.4	104.9	12.7	1.56	11.20	0.54	14.0	NA	NM
C&F Financial Corp.	CFFI	Bank	1,521	50.60	176	6	5.15	NA	NA	NA	NA	129.7	116.4	NA	1.07	10.59	0.21	15.3	2.92	27.96	
CAB Financial Corp.	CABF	Bank	761	16.83	125	8	0.58	NA	NA	NA	NA	158.7	149.5	NA	0.46	4.12	0.38	12.7	NA	NM	
Cadence Bancorp.	CADE	Bank	12,730	18.55	2,367	1,381	1.97	2.18	2.39	8.52	7.81	5.5	136.2	106.4	38.3	1.38	11.79	0.70	11.8	3.77	30.46
California Bancorp	CALB	Bank	1,006	19.50	157	6	1.19	1.45	1.63	13.45	11.96	NA	137.5	128.7	5.0	0.83	7.04	0.44	NA	NA	NM
Calvin B. Taylor Bankshares	TYCB	Bank	532	35.00	98	0	2.64	NA	NA	NA	NA	115.1	115.1	NA	1.42	8.94	0.22	25.6	2.86	46.97	
Cambridge Bancorp	CATC	Bank	2,101	82.85	342	7	5.77	NA	NA	NA	NA	204.2	203.7	NA	1.08	13.32	0.03	13.3	2.46	34.49	
Camden National Corp.	CAC	Bank	4,297	41.72	651	27	3.39	3.45	3.60	12.09	11.59	2.1	193.1	149.3	5.8	1.37	13.27	0.25	14.4	2.88	35.40
Canandaigua National Corp.	CNND	Bank	2,862	185.00	346	0	18.97	NA	NA	NA	NA	159.4	148.2	NA	NA	NA	0.32	12.6	2.92	27.41	
Capital Bancorp Inc.	CBNK	Bank	1,105	11.62	159	NA	1.02	1.08	1.23	10.73	9.45	6.1	138.7	138.7	11.3	1.28	12.36	NA	NA	NA	NM
Capital City Bank Group Inc.	CCBG	Bank	2,959	21.78	366	20	1.54	1.65	1.83	13.23	11.88	26.6	167.5	120.5	5.8	1.10	10.37	0.31	17.1	2.02	23.38
Capital One Financial Corp.	COF	Bank	372,538	81.69	38,340	2,648	11.82	11.00	11.95	7.43	6.84	1.1	117.5	80.8	8.4	1.16	7.95	0.83	15.1	1.96	13.54
Capitol Federal Financial Inc	CFFN	Thrift	9,304	13.35	1,837	369	0.73	0.74	0.76	18.04	17.57	1.4	141.9	140.1	1.5	1.04	7.05	0.16	27.9	2.55	144.12
CapStar Financial Hlgs Inc.	CSTR	Bank	1,964	14.44	255	25	0.67	1.29	1.43	11.41	10.29	8.6	128.4	104.3	12.9	1.38	NA	0.17	12.8	1.11	17.91
Carolina Financial Corp.	CARO	Bank	3,791	34.59	772	77	2.26	2.89	2.99	11.99	11.58	0.9	179.6	134.6	9.4	1.70	10.85	0.37	16.8	0.93	12.39
Carter Bank & Trust	CARE	Bank	4,040	19.19	505	21	0.45	NA	NA	NA	NA	133.5	115.6	NA	0.77	7.25	2.09	15.2	0.00	NM	

Publicly Traded U.S. Banks & Thrifts (+\$500M Assets): Key Valuation Metrics

		Market Data				Earnings & Book Value Data							Fundamental Data					Dividend Data			
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV (000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROCE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)	
							2019 (\$)	2020 (\$)	2019 (x)	2020 (x)											
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M		1,746		243	15	1.95	2.22	2.34	11.42	10.69	6.7	145.1	124.1	6.8	1.20	10.61	0.39	14.1	2.43	29.98	
\$50B+		164,309		21,741	4,718	4.28	4.95	5.66	10.19	9.45	8.5	167.5	127.0	4.1	1.22	11.66	0.33	14.0	3.10	30.69	
\$10B-\$50B		18,891		2,955	449	2.71	2.70	2.97	10.83	10.26	6.2	170.5	115.6	6.1	1.41	10.19	0.43	13.5	2.73	30.38	
\$2B-\$10B		4,247		602	55	2.12	2.25	2.41	11.67	11.04	6.0	163.2	130.2	6.8	1.30	11.07	0.34	14.2	2.40	31.07	
\$1B-\$2B		1,350		176	10	1.61	1.58	1.78	11.96	10.94	7.5	134.8	124.6	9.1	1.11	10.34	0.44	14.4	2.20	28.14	
\$500M-\$1B		721		87	1	1.58	1.41	1.73	12.73	10.72	7.3	126.9	120.0	9.6	1.00	10.00	0.43	14.5	2.25	29.75	
Company	Ticker	Bank / Thrift	(\$M)	(\$)	(\$M)	(000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Carver Bancorp Inc.	CARV	Thrift	590	3.73	14	63	0.58	NA	NA	NA	NA	NA	496.8	496.8	NA	-0.74	NM	1.76	17.1	0.00	NM
Cashmere Valley Bank	CSHX	Bank	1,521	59.00	243	1	5.27	NA	NA	NA	NA	NA	136.3	129.6	NA	1.47	11.56	0.02	18.8	2.20	23.72
Cathay General Bancorp	CATY	Bank	16,785	33.91	2,729	441	3.33	3.49	3.63	9.72	9.35	3.4	156.6	128.7	6.1	1.54	12.18	0.35	14.2	3.66	33.03
CB Financial Services Inc.	CBFV	Bank	1,281	23.73	129	9	1.40	2.10	2.23	11.33	10.67	24.0	131.2	93.7	5.4	0.92	7.33	0.35	13.0	4.05	65.00
CBB Bancorp Inc.	CBBI	Bank	1,161	11.75	119	7	1.60	NA	NA	NA	NA	NA	90.4	90.0	NA	1.26	11.26	0.04	15.4	NA	NM
CBC Bancorp	NCAL	Bank	987	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
CBTX Inc.	CBTX	Bank	3,279	32.47	809	83	1.89	1.97	2.09	16.51	15.54	4.1	201.7	165.9	7.7	1.74	11.75	0.11	15.6	1.23	13.23
CCF Holding Co.	CCFH	Bank	512	19.25	42	0	NA	NA	NA	NA	NA	NA	NA	NM	NA	NA	NA	NA	NA	0.00	NA
CCFNB Bancorp Inc.	CCFN	Bank	726	50.49	107	0	3.77	NA	NA	NA	NA	NA	125.7	115.0	NA	1.01	7.52	0.52	21.2	3.01	40.32
CenterState Bank Corp.	CSFL	Bank	12,338	23.81	2,282	614	1.76	2.18	2.38	10.92	10.01	5.9	206.9	115.6	48.5	1.78	10.75	0.22	12.7	1.85	23.30
Central Banccompany Inc.	CBCY.I	Bank	13,194	590.00	2,611	0	40.13	NA	NA	NA	NA	NA	155.2	134.1	NA	1.35	8.91	0.29	19.5	0.85	8.10
Central Bancshares Inc.		Bank	763	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Central Federal Corp.	CFBK	Bank	665	12.82	56	4	1.00	NA	NA	NA	NA	NA	122.0	122.0	NA	0.84	12.88	0.06	NA	0.00	NM
Central Pacific Financial Corp	CPF	Bank	5,807	28.84	832	148	2.01	2.11	2.21	13.67	13.08	5.0	169.9	169.9	4.3	0.98	12.58	0.06	14.7	2.91	41.79
Central Service Corp.		Bank	666	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Central Valley Community Bncp	CVCY	Bank	1,538	19.55	268	23	1.54	1.57	1.66	12.45	11.76	1.2	164.6	122.4	4.2	1.40	9.82	0.18	16.4	2.05	22.08
Centric Financial Corp.	CFCX	Bank	704	10.70	93	3	1.03	NA	NA	NA	NA	NA	134.6	133.6	NA	NA	12.18	NA	NA	NA	NM
Century Bancorp Inc.	CNBK	Bank	5,164	73.00	263	5	6.50	NA	NA	NA	NA	NA	136.5	135.3	NA	0.79	13.52	0.07	13.6	0.66	7.38
Chemical Financial Corp.	CHFC	Bank	21,498	41.16	2,945	424	3.94	4.23	4.81	9.72	8.56	7.4	175.8	103.7	110.0	1.44	11.09	0.43	11.5	3.30	32.99
Chemung Financial Corp.	CHMG	Bank	1,755	46.93	227	8	4.06	3.87	4.02	12.14	11.67	1.7	159.5	137.1	0.9	1.26	14.41	0.73	13.1	2.22	25.62
Chesapeake Financial Shares	CPKF	Bank	855	26.80	109	1	2.61	2.63	NA	10.19	NA	0.9	118.4	118.4	NA	0.93	8.27	1.24	16.1	2.16	21.67
ChoiceOne Financial Services	COFS	Bank	671	25.98	94	1	2.02	NA	NA	NA	NA	NA	140.8	116.7	NA	1.15	9.29	0.24	13.8	3.08	66.34
CIB Marine Bancshares Inc.	CIBH	Bank	721	1.60	30	7	0.15	NA	NA	NA	NA	NA	56.7	56.5	NA	0.52	7.57	1.26	15.3	NA	NM
CIT Group Inc.	CIT	Bank	48,537	47.97	4,836	1,144	3.61	4.70	5.30	10.21	9.04	16.3	93.8	86.1	-13.8	1.20	8.94	0.72	14.8	2.08	25.21
Citigroup Inc.	C	Bank	1,917,383	62.22	145,625	17,414	6.68	7.48	8.53	8.31	7.29	12.5	97.5	82.9	2.0	0.88	8.89	0.33	16.2	2.89	25.00
Citizens & Northern Corp.	CZNC	Bank	1,291	25.04	310	13	1.79	1.73	1.90	14.47	13.18	4.2	166.4	156.3	17.2	1.67	11.25	1.37	24.4	4.31	65.92
Citizens B & T Holdings Inc.		Bank	521	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Citizens Bancorp	CZBC	Bank	772	19.40	105	1	1.59	NA	NA	NA	NA	NA	137.6	137.6	NA	1.35	NA	0.10	17.6	2.58	31.45
Citizens Community Bncp	CZWI	Bank	1,288	11.93	131	7	0.53	1.09	1.33	10.94	8.99	NA	131.7	94.6	12.7	0.87	6.46	0.83	12.4	1.68	37.74
Citizens Financial Group Inc.	CFG	Bank	160,518	32.50	14,963	4,718	3.52	3.86	4.16	8.41	7.81	8.5	116.3	75.8	4.7	1.20	10.03	0.53	13.3	3.94	30.68
Citizens Financial Services	CZFS	Bank	1,431	64.00	224	1	5.14	5.58	5.74	11.47	11.15	8.6	195.1	161.1	3.8	1.29	12.65	1.01	13.4	2.78	34.16
Citizens Holding Co.	CIZN	Bank	959	21.91	107	1	1.36	NA	NA	NA	NA	NA	133.1	128.1	NA	0.71	8.38	1.39	18.0	4.38	70.59
Citizens National Bancshares	CNBL	Bank	969	23.89	148	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.95	17.49	0.42	14.9	2.09	NA
Citizens National Corp.	CZNL	Bank	590	55.00	58	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.53	NA
City Holding Co.	CHCO	Bank	4,899	76.19	1,259	59	4.49	5.25	5.45	14.50	13.97	1.5	263.9	210.0	1.1	1.97	15.51	0.40	15.7	2.78	45.66
Civista Bancshares Inc.	CIVB	Bank	2,139	21.83	341	39	1.02	2.01	2.13	10.84	10.26	8.9	166.2	117.6	5.5	1.61	11.30	0.27	16.2	1.65	33.33
CNB Bank Shares Inc	CNBN	Bank	946	19.50	113	NA	NA	NA	NA	NA	NA	NA	118.2	111.3	NA	1.06	11.76	0.99	12.4	2.05	NA
CNB Community Bancorp Inc.	CNBB	Bank	662	34.15	73	1	NA	NA	NA	NA	NA	NA	132.7	126.6	NA	NA	14.32	0.43	11.4	2.93	28.08
CNB Corp.	CNBW	Bank	1,188	74.50	120	0	7.98	NA	NA	NA	NA	NA	103.7	103.7	NA	1.20	12.65	0.32	19.2	3.36	31.32
CNB Financial Corp.	CCNE	Bank	3,222	25.27	383	19	2.21	2.51	2.72	10.09	9.31	13.3	172.0	146.2	7.9	1.14	13.84	0.56	13.2	2.69	30.54
Coastal Financial Corp.	COB	Bank	952	16.99	202	NA	0.91	1.02	1.22	16.66	13.93	12.1	185.1	185.1	10.5	1.34	11.40	0.19	16.6	NA	NM
CoastalSouth Bancshares Inc.	COSO	Bank	584	14.00	69	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.38	11.8	NA	NA
Codorus Valley Bancorp Inc.	CVLY	Bank	1,807	21.35	202	13	2.06	NA	NA	NA	NA	NA	114.6	112.9	NA	0.98	10.01	1.38	14.1	3.00	29.62
Colony Bancorp Inc.	CBAN	Bank	1,252	17.10	144	4	1.40	NA	NA	NA	NA	NA	152.1	150.9	NA	1.02	13.78	0.90	15.9	1.75	16.07
Columbia Banking System Inc.	COLB	Bank	13,095	32.69	2,368	325	2.36	2.55	2.69	12.84	12.16	2.4	196.0	117.7	3.6	1.46	8.98	0.46	14.0	3.43	56.78
Columbia Financial Inc. (MHC)	CLBK	Thrift	6,692	15.67	1,816	NA	0.20	0.44	0.47	36.02	33.34	-3.3	187.9	186.8	NA	0.90	6.23	0.04	23.5	NA	NM
Comerica Inc.	CMA	Bank	70,818	73.32	11,578	1,884	7.20	8.18	8.69	8.97	8.44	13.0	170.9	156.4	1.0	1.78	16.97	0.34	13.2	3.66	30.69

Publicly Traded U.S. Banks & Thrifts (+\$500M Assets): Key Valuation Metrics

		Market Data				Earnings & Book Value Data							Fundamental Data					Dividend Data			
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV (000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROCE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)	
							2019 (\$)	2020 (\$)	2019 (x)	2020 (x)											
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M		1,746		243	15	1.95	2.22	2.34	11.42	10.69	6.7	145.1	124.1	6.8	1.20	10.61	0.39	14.1	2.43	29.98	
\$50B+		164,309		21,741	4,718	4.28	4.95	5.66	10.19	9.45	8.5	167.5	127.0	4.1	1.22	11.66	0.33	14.0	3.10	30.69	
\$10B-\$50B		18,891		2,955	449	2.71	2.70	2.97	10.83	10.26	6.2	170.5	115.6	6.1	1.41	10.19	0.43	13.5	2.73	30.38	
\$2B-\$10B		4,247		602	55	2.12	2.25	2.41	11.67	11.04	6.0	163.2	130.2	6.8	1.30	11.07	0.34	14.2	2.40	31.07	
\$1B-\$2B		1,350		176	10	1.61	1.58	1.78	11.96	10.94	7.5	134.8	124.6	9.1	1.11	10.34	0.44	14.4	2.20	28.14	
\$500M-\$1B		721		87	1	1.58	1.41	1.73	12.73	10.72	7.3	126.9	120.0	9.6	1.00	10.00	0.43	14.5	2.25	29.75	
Company	Ticker	Bank / Thrift	(\$M)	(\$)	(\$M)	(000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Commerce Bancshares Inc.	CBSH	Bank	25,464	58.06	6,452	482	3.78	3.80	3.93	15.28	14.78	-5.0	244.4	232.0	3.7	1.76	14.72	0.12	15.8	1.79	24.64
CommerceWest Bank	CWBK	Bank	798	21.65	80	4	1.47	NA	NA	NA	NA	NA	140.4	133.1	NA	1.14	11.29	0.01	12.5	3.14	46.26
Commercial National Financial	CEFC	Bank	527	11.35	45	1	1.14	NA	NA	NA	NA	NA	NA	128.2	NA	NA	12.39	NA	NA	4.58	45.61
Community Bancorp.	CMTV	Bank	720	16.85	87	1	1.61	NA	NA	NA	NA	NA	177.1	143.3	NA	1.18	14.17	0.67	14.1	4.51	47.20
Community Bancshares Inc.		Bank	938	NA	NA	NA	6.51	NA	NA	NA	NA	NA	NA	NA	NA	0.95	7.97	0.36	16.8	NA	NA
Community Bank System Inc.	CBU	Bank	10,607	59.77	3,067	212	3.24	3.24	3.41	18.48	17.52	0.0	338.0	178.8	9.0	1.68	9.66	0.25	19.1	2.54	45.68
Community Bankers Trust Corp	ESXB	Bank	1,393	7.32	162	31	0.61	0.64	0.68	11.44	10.73	4.9	117.9	117.9	3.9	0.98	10.01	0.76	NA	1.64	4.92
Community Finl Corp.	TCFC	Bank	1,689	28.37	158	10	2.02	2.76	3.03	10.28	9.36	10.0	112.4	102.4	3.6	0.96	10.03	1.62	13.7	1.76	22.28
Community Trust Bancorp Inc.	CTBI	Bank	4,202	41.06	730	36	3.35	3.46	3.53	11.88	11.65	-1.4	146.0	129.1	3.1	1.47	11.25	1.18	19.3	3.51	42.09
Community West Bancshares	CWBC	Bank	877	10.18	86	7	0.88	NA	NA	NA	NA	NA	114.2	114.1	NA	0.64	7.12	0.39	11.3	1.96	22.73
ConnectOne Bancorp, Inc.	CNOB	Bank	5,462	19.70	697	133	1.86	2.21	2.41	8.93	8.18	-1.1	136.6	103.7	17.5	1.42	12.78	0.98	13.2	1.83	16.94
Consumers Bancorp Inc.	CBKM	Bank	518	18.57	51	2	1.31	NA	NA	NA	NA	NA	108.3	108.3	NA	1.46	16.64	0.17	13.7	2.80	25.62
Cortland Bancorp	CLDB	Bank	715	23.79	103	2	2.03	NA	NA	NA	NA	NA	159.4	159.4	NA	1.19	13.02	0.31	13.6	1.85	26.60
Country Bank Holding Co.	CYHC	Bank	728	28,500.00	55	0	NA	NA	NA	NA	NA	NA	NA	117.7	NA	NA	NA	NA	NA	5.61	NA
County Bancorp Inc.	ICBK	Bank	1,521	17.60	118	7	2.04	2.02	2.10	8.71	8.40	-0.9	85.1	81.8	-2.8	0.77	7.65	1.94	15.8	1.14	12.75
County Bank Corp	CBNC	Bank	617	48.70	85	1	NA	NA	NA	NA	NA	NA	149.7	146.4	NA	NA	NA	NA	NA	3.04	NA
Croghan Bancshares Inc.	CHBH	Bank	848	50.80	116	1	5.25	NA	NA	NA	NA	NA	126.8	100.7	NA	1.44	10.12	0.14	13.1	3.54	32.76
Crystal Valley Financial Corp.	CYVF	Bank	566	50.30	78	1	5.54	NA	NA	NA	NA	NA	117.6	117.6	NA	1.53	13.12	NA	NA	2.39	21.30
CSB Bancorp Inc.	CSBB	Bank	732	38.75	106	0	3.43	NA	NA	NA	NA	NA	148.3	138.8	NA	1.38	13.31	0.27	14.5	2.68	29.15
Cullen/Frost Bankers Inc.	CFR	Bank	32,293	97.07	6,122	409	6.90	7.11	7.32	13.66	13.27	3.0	238.3	189.6	4.7	1.53	14.56	0.30	15.1	2.76	38.84
Customers Bancorp Inc	CUBI	Bank	9,833	18.31	569	214	1.78	2.18	2.52	8.42	7.26	-10.5	78.5	75.8	-6.4	0.74	7.85	0.31	13.0	NA	NM
CVB Financial Corp.	CVBF	Bank	11,529	21.05	2,946	527	1.24	1.48	1.55	14.19	13.57	10.5	260.6	159.2	4.0	1.81	10.78	0.18	14.1	3.42	48.39
Dacotah Banks Inc.	DBIN	Bank	2,577	34.05	380	0	2.51	NA	NA	NA	NA	NA	131.9	128.6	NA	0.99	8.26	0.76	14.3	1.53	20.32
Delmar Bancorp	DBCP	Bank	739	7.10	71	2	NA	NA	NA	NA	NA	NA	124.1	110.4	NA	NA	NA	NA	NA	1.41	NA
Denmark Bancshares Inc.	DMKB	Bank	506	24.25	76	0	1.26	NA	NA	NA	NA	NA	127.6	127.6	NA	NA	5.52	NA	15.5	2.31	43.45
Dime Community Bancshares Inc.	DCOM	Thrift	6,321	18.73	672	180	1.38	1.28	1.34	14.67	13.94	-5.4	123.7	112.2	0.2	0.85	8.58	0.04	14.4	2.99	40.58
Dimeco Inc.	DIMC	Bank	695	40.55	100	1	3.19	NA	NA	NA	NA	NA	126.9	126.8	NA	1.26	11.13	1.32	14.8	2.96	36.36
DNB Financial Corp.	DNBF	Bank	1,158	37.77	163	8	2.48	2.68	2.86	14.09	13.21	2.7	170.1	145.9	6.4	1.05	10.89	0.94	13.6	0.74	11.29
Eagle Bancorp Montana, Inc.	EBMT	Bank	854	16.94	104	5	0.91	1.65	1.90	10.27	8.92	NA	114.3	97.9	28.4	0.93	8.16	0.45	16.5	2.18	40.38
Eagle Bancorp Inc	EGBN	Bank	8,389	50.20	1,728	231	4.42	4.71	5.08	10.67	9.88	6.5	172.0	155.7	6.9	1.92	14.94	0.19	16.1	0.00	NM
Eagle Financial Services Inc.	EFSI	Bank	800	30.55	106	1	2.60	NA	NA	NA	NA	NA	120.2	120.2	NA	1.06	9.72	0.37	14.9	3.14	36.54
East West Bancorp Inc.	EWBC	Bank	41,042	47.97	6,963	880	4.81	5.08	5.40	9.44	8.89	9.0	176.3	157.2	9.2	1.72	15.96	0.23	13.7	1.92	18.50
Elmira Savings Bank	ESBK	Thrift	590	16.75	59	3	1.21	NA	NA	NA	NA	NA	128.8	101.4	NA	0.65	6.45	0.78	13.0	5.49	76.03
Embassy Bancorp Inc.	EMYB	Bank	1,099	15.51	116	3	1.34	NA	NA	NA	NA	NA	132.7	132.7	NA	0.92	11.71	0.04	12.2	1.10	12.69
Emclaire Financial Corp	EMCF	Bank	899	30.80	83	2	1.72	NA	NA	NA	NA	NA	151.3	109.7	NA	1.14	13.02	0.42	12.9	3.77	65.70
Empire Bancorp Inc.	EMPK	Bank	988	12.50	78	7	0.46	NA	NA	NA	NA	NA	133.4	133.4	NA	0.36	4.91	NA	NA	NA	NM
ENB Financial Corp	ENBP	Bank	1,098	35.65	101	1	3.42	NA	NA	NA	NA	NA	98.9	98.9	NA	0.92	9.00	0.20	14.3	3.37	34.21
Entegra Financial	ENFC	Bank	1,636	22.45	155	18	1.99	2.23	2.28	10.09	9.86	3.5	114.7	95.4	6.5	1.04	9.40	0.45	13.9	NA	NM
Enterprise Bancorp Inc.	EBTC	Bank	2,964	28.73	334	11	2.46	NA	NA	NA	NA	NA	134.7	131.8	NA	1.20	10.46	0.40	11.8	2.23	24.19
Enterprise Financial Services	EFSC	Bank	5,646	40.77	1,096	107	3.83	3.89	4.30	10.48	9.48	-0.5	194.6	154.0	21.1	1.81	16.41	0.30	13.0	1.37	13.05
Equity Bancshares Inc.	EQBK	Bank	4,062	28.80	455	62	2.28	2.82	2.99	10.22	9.63	7.1	152.7	100.9	6.8	1.14	9.49	0.97	11.9	NA	NM
Esquire Financial Holdings Inc	ESQ	Bank	664	22.76	171	18	1.13	1.70	2.15	13.39	10.59	37.1	184.8	184.8	10.4	1.76	12.85	0.00	NA	NA	NM
ESSA Bancorp Inc.	ESSA	Thrift	1,863	15.40	169	15	0.60	1.09	1.12	14.13	13.75	NA	107.3	98.5	3.1	0.67	6.64	0.62	13.7	2.60	37.25
Evans Bancorp Inc.	EVBN	Bank	1,388	35.65	172	8	3.32	3.43	3.73	10.39	9.57	-1.9	145.8	131.4	11.4	1.29	13.86	1.37	13.1	2.92	29.52
Exchange Bank	EXSR	Bank	2,654	169.40	290	0	22.46	NA	NA	NA	NA	NA	125.4	125.4	NA	1.39	15.94	0.20	15.1	2.48	17.59
F & M Bank Corp.	FMBM	Bank	780	32.00	105	1	2.53	NA	NA	NA	NA	NA	124.6	120.0	NA	1.37	11.97	1.62	14.4	3.13	39.53
F.N.B. Corp.	FNB	Bank	33,102	10.60	3,432	2,567	1.12	1.16	1.23	9.11	8.63	2.9	158.6	76.4	4.0	1.26	8.83	0.52	11.5	4.53	42.86

Publicly Traded U.S. Banks & Thrifts (+\$500M Assets): Key Valuation Metrics

		Market Data				Earnings & Book Value Data							Fundamental Data					Dividend Data			
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROCE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)	
							2019 (\$)	2020 (\$)	2019 (x)	2020 (x)											
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M		1,746		243	15	1.95	2.22	2.34	11.42	10.69	6.7	145.1	124.1	6.8	1.20	10.61	0.39	14.1	2.43	29.98	
\$50B+		164,309		21,741	4,718	4.28	4.95	5.66	10.19	9.45	8.5	167.5	127.0	4.1	1.22	11.66	0.33	14.0	3.10	30.69	
\$10B-\$50B		18,891		2,955	449	2.71	2.70	2.97	10.83	10.26	6.2	170.5	115.6	6.1	1.41	10.19	0.43	13.5	2.73	30.38	
\$2B-\$10B		4,247		602	55	2.12	2.25	2.41	11.67	11.04	6.0	163.2	130.2	6.8	1.30	11.07	0.34	14.2	2.40	31.07	
\$1B-\$2B		1,350		176	10	1.61	1.58	1.78	11.96	10.94	7.5	134.8	124.6	9.1	1.11	10.34	0.44	14.4	2.20	28.14	
\$500M-\$1B		721		87	1	1.58	1.41	1.73	12.73	10.72	7.3	126.9	120.0	9.6	1.00	10.00	0.43	14.5	2.25	29.75	
Company	Ticker	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Farmers & Merchants Bancorp	FMCB	Bank	3,434	725.01	571	0	56.82	NA	NA	NA	NA	192.8	182.6	NA	1.87	20.11	0.03	11.4	1.93	24.46	
Farmers & Merchants Bancorp	FMAO	Bank	1,116	30.10	331	11	1.61	1.92	2.10	15.68	14.33	19.3	201.2	195.1	NA	1.38	10.61	0.10	16.2	1.99	36.02
F&M Bank of Long Beach	FMBL	Bank	7,308	8,200.00	1,070	0	654.07	NA	NA	NA	NA	104.4	104.4	NA	1.21	8.69	0.22	19.9	1.32	19.11	
Farmers Bancorp	FABP	Bank	568	42.99	90	0	3.59	NA	NA	NA	NA	138.7	138.7	NA	NA	NA	NA	NA	2.42	NA	
Farmers National Banc Corp.	FMNB	Bank	2,329	13.79	383	30	1.16	1.25	1.32	11.03	10.43	6.8	175.5	146.1	5.3	1.50	13.54	0.33	13.0	2.61	27.59
Fauquier Bankshares Inc.	FBSS	Bank	731	20.62	78	2	1.62	NA	NA	NA	NA	129.6	129.6	NA	0.90	10.64	0.46	NA	2.33	29.63	
FB Financial Corp.	FBK	Bank	5,137	31.76	979	85	2.55	2.76	3.11	11.51	10.22	5.7	186.6	145.2	29.1	1.43	10.48	0.57	13.0	1.01	10.98
Fentura Financial Inc.	FETM	Bank	926	20.89	97	1	2.65	NA	NA	NA	NA	114.0	108.2	NA	NA	9.95	0.10	14.0	1.34	9.43	
Fidelity D & D Bancorp Inc.	FDDB	Bank	981	59.12	225	5	2.90	NA	NA	NA	NA	238.1	237.6	NA	1.20	12.53	0.46	14.8	1.76	34.48	
Fidelity Southern Corp.	LION	Bank	4,734	27.39	756	138	1.61	1.65	1.87	16.60	14.67	2.5	175.4	167.4	8.4	1.10	11.89	0.82	13.2	1.75	29.81
Fifth Third Bancorp	FITB	Bank	146,069	25.22	19,447	6,577	3.06	2.79	3.06	9.03	8.25	8.2	131.5	109.3	16.2	0.83	12.40	0.34	14.5	3.49	26.14
Financial Institutions Inc.	FISI	Bank	4,312	27.18	429	45	2.39	2.66	2.84	10.22	9.56	11.3	143.0	114.2	8.3	0.89	7.52	0.15	12.4	3.68	40.59
FineMark Holdings Inc.	FNBT	Bank	1,860	29.50	262	NA	1.70	NA	NA	NA	NA	163.7	163.7	NA	0.91	10.67	0.15	17.5	NA	NM	
First Advantage Bancorp	FABK	Bank	664	25.50	99	1	1.79	NA	NA	NA	NA	133.9	133.9	NA	1.20	10.58	1.08	NA	2.35	30.17	
First Bancorp	FBNC	Bank	5,864	34.76	1,034	105	3.01	3.02	3.11	11.52	11.19	-1.6	201.3	135.2	6.1	1.65	12.16	0.52	14.0	1.38	13.95
First Bancorp Inc.	FNLC	Bank	1,945	24.92	271	10	2.17	NA	NA	NA	NA	167.5	141.3	NA	1.30	13.56	0.81	15.2	4.65	53.46	
First Bancorp Inc.	FBLV	Bank	1,811	44.00	182	NA	3.18	NA	NA	NA	NA	184.9	183.9	NA	1.48	13.52	0.65	16.3	0.00	19.18	
First BanCorp.	FBP	Bank	12,244	11.46	2,479	1,840	0.92	0.74	0.82	15.44	14.04	19.7	126.4	123.9	2.2	1.59	20.60	4.25	24.0	1.05	6.52
First Bancshares Inc.	FBMS	Bank	3,004	30.90	533	37	1.62	2.81	3.02	11.01	10.22	22.6	183.1	126.2	19.0	1.38	11.45	1.25	15.6	0.91	13.58
First Bank	FRBA	Bank	1,711	11.53	215	42	0.95	0.96	1.12	12.01	10.29	0.0	121.4	110.5	12.1	0.92	8.06	0.46	13.1	1.04	12.63
First Bankers Trustshares Inc.	FBTT	Bank	930	35.00	108	1	2.72	NA	NA	NA	NA	126.1	121.2	NA	1.27	13.25	1.53	17.8	1.83	22.79	
First Busey Corp.	BUSE	Bank	7,702	24.40	1,357	122	2.0	2.22	2.40	11.02	10.18	5.5	171.9	119.9	20	1.38	11	0.5	14.8	3.44	40.30
First Business Finl. Svcs. Inc	FBIZ	Bank	1,966	20.02	176	14	1.86	2.06	2.24	9.74	8.95	15.1	104.3	97.3	6.8	0.84	8.92	1.42	11.9	3.00	30.67
First Capital Inc.	FCAP	Bank	794	51.50	173	2	2.77	NA	NA	NA	NA	220.4	201.3	NA	1.47	11.95	0.78	NA	1.79	33.21	
First Choice Bancorp	FCBP	Bank	1,623	21.50	250	25	1.64	2.25	2.34	9.64	9.27	7.1	150.2	101.6	7.8	1.87	11.84	0.11	14.2	3.72	48.78
First Citizens Bancshares Inc.	FIZN	Bank	1,704	62.00	237	0	NA	NA	NA	NA	NA	168.9	145.3	NA	NA	NA	NA	NA	1.94	NA	
First Citizens BancShares Inc.	FCNC	Bank	35,409	407.20	4,684	38	33.53	NA	NA	NA	NA	147.9	135.7	NA	1.07	10.81	0.38	14.0	0.39	4.47	
First Commerce Bank	CMRB	Bank	962	5.60	126	4	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.35	2.54	3.93	19.0	NA	NA
First Commonwealth Financial	FCF	Bank	7,828	12.60	1,243	523	1.08	1.11	1.17	11.37	10.74	0.8	180.3	127.3	3.3	1.41	11.15	0.37	14.7	3.17	34.26
First Community Bankshares Inc	FCBC	Bank	2,244	33.14	524	30	2.18	2.25	2.28	14.73	14.54	-0.9	225.7	159.4	0.7	1.68	11.10	1.04	14.8	2.53	37.16
First Community Corp.	FCCO	Bank	1,092	19.07	146	18	1.45	1.48	1.59	12.86	11.97	2.3	152.0	129.5	7.1	1.12	9.84	0.37	14.6	2.31	28.28
First Community Finl Corp.	FMFP	Bank	512	26.00	74	0	1.50	NA	NA	NA	NA	158.2	158.2	NA	NA	NA	0.58	NA	2.15	45.33	
First Defiance Financial	FDEF	Thrift	3,182	28.74	571	53	2.26	2.30	2.43	12.50	11.82	1.8	195.4	145.1	6.8	1.48	11.66	0.64	13.3	2.64	30.09
First Farmers Merchants Corp.	FFMH	Bank	1,365	44.77	199	0	3.17	NA	NA	NA	NA	164.9	153.4	NA	0.98	10.01	0.12	14.4	1.88	25.87	
First Farmers Financial Corp	FFMR	Bank	1,749	40.50	291	0	NA	NA	NA	NA	NA	194.9	180.7	NA	NA	NA	NA	NA	2.86	NA	
First Financial Bancorp.	FFBC	Bank	13,987	24.06	2,367	391	1.93	2.29	2.32	10.50	10.36	11.8	203.5	113.3	3.9	1.69	11.02	0.52	14.1	3.66	41.97
First Financial Bankshares	FFIN	Bank	7,732	57.78	3,891	333	2.22	2.36	2.48	24.45	23.30	5.7	445.6	371.7	4.8	2.06	15.86	0.38	20.6	1.45	37.84
First Financial Corp.	THFF	Bank	3,009	42.00	516	28	3.80	3.72	4.07	11.30	10.33	-2.2	126.7	116.5	39.3	1.46	10.16	0.44	19.4	2.43	26.84
First Financial Northwest Inc	FFNW	Bank	1,252	15.75	159	26	1.43	1.02	1.16	15.49	13.62	-28.9	111.2	109.7	10.1	0.77	6.03	0.10	NA	2.03	22.38
First Foundation Inc.	FFWM	Bank	5,840	13.57	604	205	1.01	1.25	1.42	10.84	9.53	3.7	131.3	108.0	20.6	1.05	10.48	0.23	11.2	1.47	4.95
First Guaranty Bancshares Inc.	FGBI	Bank	1,817	20.50	181	7	1.61	1.75	1.90	11.71	10.79	-1.7	127.9	122.6	12.1	0.79	7.30	0.31	NA	3.12	39.75
First Hawaiian Inc.	FHB	Bank	20,696	26.05	3,513	1,242	1.93	2.18	2.31	11.93	11.29	4.5	229.7	139.2	5.1	1.58	13.02	0.07	13.0	3.99	50.78
First Horizon National Corp.	FHN	Bank	40,832	13.98	4,438	3,539	1.65	1.50	1.62	9.29	8.62	6.7	158.7	101.4	4.8	1.10	10.40	0.51	11.9	4.01	30.30
First IC Corp.	FIEB	Bank	501	8.15	54	3	NA	NA	NA	NA	NA	85.0	84.9	NA	1.75	12.05	0.55	18.5	NA	NA	
First Internet Bancorp	INBK	Bank	3,542	19.33	195	53	2.30	2.43	2.78	7.95	6.96	-2.8	69.2	68.1	15.0	0.43	4.94	0.10	14.5	1.24	10.43
First Interstate BancSystem	FIBK	Bank	13,300	39.82	1,524	204	2.75	3.12	3.32	12.77	12.01	6.8	221.4	142.5	10.3	1.43	11.13	0.55	13.0	3.11	41.82
First Keystone Corp.	FKYS	Bank	1,012	22.90	132	1	1.60	NA	NA	NA	NA	135.2	113.1	NA	0.97	8.23	0.52	15.4	4.72	67.50	

Publicly Traded U.S. Banks & Thrifts (+\$500M Assets): Key Valuation Metrics

		Market Data				Earnings & Book Value Data							Fundamental Data					Dividend Data			
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROCE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)	
							2019 (\$)	2020 (\$)	2019 (x)	2020 (x)											
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M		1,746		243	15	1.95	2.22	2.34	11.42	10.69	6.7	145.1	124.1	6.8	1.20	10.61	0.39	14.1	2.43	29.98	
\$50B+		164,309		21,741	4,718	4.28	4.95	5.66	10.19	9.45	8.5	167.5	127.0	4.1	1.22	11.66	0.33	14.0	3.10	30.69	
\$10B-\$50B		18,891		2,955	449	2.71	2.70	2.97	10.83	10.26	6.2	170.5	115.6	6.1	1.41	10.19	0.43	13.5	2.73	30.38	
\$2B-\$10B		4,247		602	55	2.12	2.25	2.41	11.67	11.04	6.0	163.2	130.2	6.8	1.30	11.07	0.34	14.2	2.40	31.07	
\$1B-\$2B		1,350		176	10	1.61	1.58	1.78	11.96	10.94	7.5	134.8	124.6	9.1	1.11	10.34	0.44	14.4	2.20	28.14	
\$500M-\$1B		721		87	1	1.58	1.41	1.73	12.73	10.72	7.3	126.9	120.0	9.6	1.00	10.00	0.43	14.5	2.25	29.75	
Company	Ticker	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
First Merchants Corp.	FRME	Bank	9,885	36.85	1,831	160	3.22	3.45	3.69	10.70	9.98	7.0	193.8	129.1	16.3	1.73	12.10	0.31	14.6	2.39	27.33
First Miami Bancorp Inc.	FMIA	Bank	770	1,235.00	108	0	NA	NA	NA	NA	NA	105.6	105.6	NA	NA	NA	NA	NA	0.40	NA	
First Mid-Illinois Bancshares	FMBH	Bank	3,840	33.32	555	28	2.52	2.94	3.06	11.33	10.87	13.9	163.7	116.5	6.2	1.30	9.77	0.78	13.6	2.16	27.78
First Midwest Bancorp Inc.	FMBI	Bank	15,506	20.46	2,186	542	1.52	1.98	2.15	10.33	9.52	18.6	172.2	105.9	11.1	1.37	10.15	0.50	12.6	2.35	30.26
First National Bank Alaska	FBAK	Bank	3,753	260.99	827	0	17.07	NA	NA	NA	NA	163.2	163.2	NA	NA	9.95	0.25	20.9	4.90	80.26	
First National Corp.	FXNC	Bank	753	20.20	100	2	2.04	NA	NA	NA	NA	151.3	150.2	NA	1.27	14.27	0.45	NA	1.78	11.76	
First National of Nebraska	FINN	Bank	21,648	9,125.00	2,504	0	1,011.12	NA	NA	NA	NA	125.9	115.7	NA	1.25	12.30	0.59	14.0	0.00	19.78	
First Northern Community Bncp	FNRN	Bank	1,250	11.50	135	5	1.02	NA	NA	NA	NA	125.3	125.3	NA	1.08	12.23	0.50	14.7	NA	NM	
First Northwest Bancorp	FNWB	Thrift	1,259	15.57	159	19	0.68	NA	NA	NA	NA	101.0	101.0	NA	0.68	4.95	0.15	NA	0.77	8.82	
First of Long Island Corp.	FLIC	Bank	4,241	21.93	552	71	1.63	1.74	1.76	12.59	12.46	6.9	143.7	143.6	3.8	1.28	9.48	0.05	16.5	3.10	40.49
First Reliance Bcshs	FSRL	Bank	585	7.20	57	3	0.31	NA	NA	NA	NA	117.9	114.8	NA	0.43	9.68	0.39	NA	NA	NM	
First Repub Bank	FRC	Bank	99,205	100.46	16,797	1,310	4.81	5.32	5.98	18.87	16.79	10.7	222.0	214.1	14.1	0.98	11.17	0.05	13.4	0.72	14.97
First Savings Financial Group	FSTG	Bank	1,074	54.05	125	3	4.60	5.50	NA	9.83	NA	143.0	121.0	12.5	1.11	11.82	0.45	14.3	1.18	13.90	
First United Corp.	FUNC	Bank	1,385	17.26	122	17	1.51	NA	NA	NA	NA	115.3	104.5	NA	0.70	8.19	0.86	15.9	2.09	23.84	
First US Bancshares Inc	FUSB	Bank	792	10.00	63	6	0.37	NA	NA	NA	NA	89.8	79.3	NA	0.85	8.13	0.54	13.5	0.80	21.62	
First Western Financial Inc.	MYFW	Bank	1,084	13.11	104	NA	0.63	1.16	1.79	11.35	7.34	86.3	114.0	19.9	0.71	5.98	1.37	13.1	NA	NM	
Flagstar Bancorp Inc.	FBC	Thrift	18,531	32.92	1,858	358	3.21	3.40	3.84	9.67	8.56	12.7	137.8	121.1	40.7	1.48	16.81	0.21	13.6	0.49	1.25
Flushing Financial Corp.	FFIC	Bank	6,834	21.93	611	57	1.92	1.76	1.86	12.45	11.79	-9.2	115.1	111.7	6.0	0.78	8.52	0.24	13.7	3.83	42.19
FNB Bancorp Inc.	FBIP	Bank	936	143.00	106	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.96	12.73	0.46	21.5	2.52	NA
FNCB Bancorp Inc.	FNCB	Bank	1,238	7.70	155	16	0.79	NA	NA	NA	NA	133.2	133.2	NA	0.74	10.62	0.61	12.7	2.60	22.78	
Foresight Fnl Group Inc.	FGFH	Bank	1,180	35.07	130	1	3.02	NA	NA	NA	NA	104.2	103.3	NA	0.84	7.63	0.84	14.8	0.91	10.27	
Franklin Financial Network Inc	FSB	Bank	4,249	29.01	423	104	2.34	2.73	2.99	10.61	9.70	0.9	119.3	113.1	10.2	0.92	6.78	0.13	14.9	0.55	1.71
Franklin Financial Services	FRAF	Bank	1,210	36.00	159	3	1.39	NA	NA	NA	NA	145.1	134.1	NA	1.27	13.09	0.44	15.2	3.00	77.70	
FS Bancorp	FXLG	Bank	761	62.21	136	0	4.22	NA	NA	NA	NA	198.7	191.2	NA	0.74	7.46	NA	NA	2.06	34.36	
FS Bancorp Inc.	FSBW	Thrift	1,622	50.48	221	18	6.29	5.50	5.95	9.18	8.48	17.8	132.2	126.0	13.9	1.87	17.10	0.28	13.3	1.19	6.84
Fulton Financial Corp.	FULT	Bank	20,682	15.48	2,630	1,005	1.18	1.40	1.46	11.10	10.64	18.2	153.5	117.2	2.4	1.13	10.18	0.73	12.8	3.36	44.92
FVCBancorp Inc.	FVCB	Bank	1,352	16.91	233	15	0.85	1.23	1.43	13.72	11.80	14.2	154.7	146.4	11.9	1.18	9.11	0.55	NA	NA	NM
German American Bancorp Inc.	GABC	Bank	3,929	29.40	734	47	1.99	2.31	2.49	12.72	11.83	8.0	212.8	160.0	12.1	1.45	12.29	0.34	12.4	2.31	31.16
Glacier Bancorp Inc.	GBCI	Bank	12,115	40.07	3,387	386	2.17	2.42	2.48	16.54	16.13	8.2	287.7	223.4	10.3	1.74	13.30	0.43	14.7	2.60	61.75
Gold Coast Bancorp Inc.	GLDT	Bank	556	11.20	44	4	0.55	NA	NA	NA	NA	100.3	100.3	NA	NA	6.77	NA	NA	NA	NA	NM
GrandSouth Bancorporation	GRRB	Bank	776	16.25	82	1	1.29	NA	NA	NA	NA	133.5	131.8	NA	0.95	13.04	0.53	NA	0.00	NM	
Great Southern Bancorp Inc.	GSBC	Bank	4,676	51.90	735	26	4.71	4.46	4.60	11.63	11.29	3.2	140.5	138.1	5.3	1.55	13.58	0.25	14.4	2.47	42.25
Great Western Bancorp	GWB	Bank	12,574	31.59	1,799	330	2.67	3.21	3.37	9.85	9.38	10.6	168.8	99.3	6.0	1.52	10.08	1.26	12.1	3.17	33.56
Greene County Bncp Inc. (MHC)	GCBC	Thrift	1,195	30.36	259	3	1.69	NA	NA	NA	NA	248.9	248.9	NA	1.57	18.01	0.31	NA	1.32	20.92	
Guaranty Bancorp Inc.		Thrift	514	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.67	7.01	0.36	NA	NA	NA
Guaranty Bancshares Inc.	GNTY	Bank	2,267	29.22	345	18	1.77	2.24	2.39	13.07	12.25	24.2	166.4	141.3	9.6	1.13	10.19	0.34	13.3	2.33	35.59
Guaranty Federal Bcshs Inc.	GFED	Bank	965	22.44	100	2	1.64	2.20	2.31	10.20	9.71	-4.2	131.5	124.3	3.3	1.07	12.27	1.47	NA	2.32	29.88
Hancock Whitney Corp.	HWC	Bank	28,236	40.40	3,462	501	3.72	4.15	4.35	9.73	9.29	4.0	157.7	112.3	4.2	NA	12.83	0.81	12.0	2.67	28.23
Hanmi Financial Corp.	HAFC	Bank	5,502	21.27	651	213	1.79	2.10	2.29	10.15	9.30	14.5	121.7	119.1	4.8	0.84	7.93	0.26	14.5	4.51	53.63
HarborOne Bancorp Inc (MHC)	HONE	Thrift	3,653	17.20	543	44	0.36	0.61	0.66	28.16	26.23	24.5	200.7	156.6	NA	0.34	2.86	0.51	11.8	NA	NM
Harleysville Financial Corp.	HARL	Thrift	772	23.55	89	1	1.85	NA	NA	NA	NA	120.8	120.8	NA	1.12	11.94	1.28	14.0	4.25	46.08	
Hawthorn Bancshares Inc.	HWBK	Bank	1,482	23.24	140	6	1.78	NA	NA	NA	NA	141.1	141.1	NA	0.62	10.78	1.30	13.3	1.72	22.26	
Heartland BancCorp	HLAN	Bank	1,047	81.25	164	1	6.67	NA	NA	NA	NA	144.2	142.3	NA	1.20	12.67	0.18	15.3	2.56	29.07	
Heartland Financial USA Inc.	HTLF	Bank	11,408	42.65	1,474	114	3.52	4.07	4.29	10.47	9.94	13.9	166.3	111.0	9.9	1.20	9.96	0.56	13.7	1.50	22.16
Heritage Commerce Corp	HTBK	Bank	3,097	12.10	524	178	0.84	1.19	1.26	10.15	9.59	32.8	193.4	142.5	5.3	1.72	14.93	0.48	15.0	3.97	53.57
Heritage Financial Corp.	HFWA	Bank	5,317	30.14	1,112	203	1.49	2.10	2.27	14.33	13.28	19.5	222.6	146.1	5.6	1.39	9.37	NA	12.9	2.39	50.34
Highlands Bankshares Inc.	HLND	Bank	592	6.60	54	3	0.35	NA	NA	NA	NA	109.6	109.6	NA	0.65	7.93	1.39	13.3	0.00	NM	

Publicly Traded U.S. Banks & Thrifts (+\$500M Assets): Key Valuation Metrics

		Market Data				Earnings & Book Value Data							Fundamental Data					Dividend Data			
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROCE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)	
							2019 (\$)	2020 (\$)	2019 (x)	2020 (x)											
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M		1,746		243	15	1.95	2.22	2.34	11.42	10.69	6.7	145.1	124.1	6.8	1.20	10.61	0.39	14.1	2.43	29.98	
\$50B+		164,309		21,741	4,718	4.28	4.95	5.66	10.19	9.45	8.5	167.5	127.0	4.1	1.22	11.66	0.33	14.0	3.10	30.69	
\$10B-\$50B		18,891		2,955	449	2.71	2.70	2.97	10.83	10.26	6.2	170.5	115.6	6.1	1.41	10.19	0.43	13.5	2.73	30.38	
\$2B-\$10B		4,247		602	55	2.12	2.25	2.41	11.67	11.04	6.0	163.2	130.2	6.8	1.30	11.07	0.34	14.2	2.40	31.07	
\$1B-\$2B		1,350		176	10	1.61	1.58	1.78	11.96	10.94	7.5	134.8	124.6	9.1	1.11	10.34	0.44	14.4	2.20	28.14	
\$500M-\$1B		721		87	1	1.58	1.41	1.73	12.73	10.72	7.3	126.9	120.0	9.6	1.00	10.00	0.43	14.5	2.25	29.75	
Company	Ticker	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Hills Bancorp.	HBLA	Bank	3,042	62.05	582	0	3.92	NA	NA	NA	NA	174.3	173.0	NA	0.75	6.97	0.37	17.2	1.21	NM	
Hilltop Holdings Inc.	HTH	Bank	13,684	18.25	1,708	421	1.28	1.49	1.65	12.43	11.23	16.3	105.5	87.6	23.3	1.11	7.07	0.45	17.5	1.75	22.66
Hingham Instit. for Savings	HIFS	Thrift	2,409	172.01	367	2	13.90	NA	NA	NA	NA	NA	172.6	172.6	NA	1.38	8.78	0.02	13.3	0.88	14.10
HMN Financial Inc.	HMNF	Thrift	712	21.53	99	4	1.71	NA	NA	NA	NA	126.8	125.2	NA	1.32	11.33	0.43	14.5	0.00	NM	
Home Bancorp Inc.	HBCP	Bank	2,154	33.25	315	17	3.40	3.10	2.98	10.73	11.15	-13.2	132.2	103.4	2.3	1.43	10.81	1.21	15.6	2.41	22.35
Home BancShares Inc.	HOMB	Bank	15,302	17.57	2,964	792	1.73	1.79	1.89	9.84	9.32	2.1	222.4	127.6	5.0	2.09	13.03	0.51	15.3	2.73	27.17
HomeStreet Inc.	HMST	Bank	7,042	26.35	712	150	1.47	1.82	2.17	14.48	12.17	23.0	100.0	96.2	18.2	0.56	7.94	0.14	13.3	NA	NM
HomeTrust Bancshares Inc.	HTBI	Bank	3,413	25.20	467	40	0.44	1.69	1.88	14.94	13.40	22.2	122.2	113.6	7.7	1.00	7.77	0.37	13.3	0.95	7.79
Honat Bancorp	HONT	Bank	660	106.00	159	0	NA	NA	NA	NA	NA	161.5	161.5	NA	1.45	9.52	0.40	19.6	1.66	NA	
Hope Bancorp, Inc.	HOPE	Bank	15,306	13.08	1,656	890	1.44	1.41	1.46	9.27	8.97	-2.7	116.4	87.0	3.9	1.24	9.70	NA	12.9	4.28	38.19
HopFed Bancorp Inc.	HFBC	Bank	931	19.70	119	15	0.91	0.88	0.91	22.39	21.65	-3.3	144.3	144.3	NA	0.70	7.35	0.54	16.2	1.42	23.08
Horizon Bancorp Inc.	HBNC	Bank	4,247	16.09	723		1.38	1.53	1.74	10.52	9.24	20.5	170.7	125.5	25.8	1.36	11.13	0.36	13.4	2.49	28.99
Howard Bancorp Inc.	HBMD	Bank	2,267	14.81	282	36	-0.22	0.96	1.05	15.48	14.06	47.2	132.7	95.7	8.3	1.21	7.76	1.28	12.1	NA	NM
HSBC USA Inc.		Bank	172,448	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.71	0.33	17.2	NA	NA
Huntington Bancshares Inc.	HBAN	Bank	108,781	12.68	13,326	11,386	1.20	1.34	1.44	9.43	8.83	12.0	174.7	134.1	4.1	1.35	13.01	0.41	13.0	4.42	44.17
IBERIABANK Corp.	IBKC	Bank	30,833	71.71	3,912	384	6.46	7.23	7.58	9.92	9.46	8.0	150.6	100.1	5.7	2.28	17.28	0.55	12.3	2.40	24.92
Idaho Independent Bank	IIBK	Bank	747	19.90	154	6	1.28	NA	NA	NA	NA	NA	200.0	200.0	NA	2.71	26.60	0.16	18.8	NA	NM
IF Bancorp Inc.	IROQ	Thrift	664	19.93	67	4	0.47	NA	NA	NA	NA	NA	91.8	91.8	NA	0.48	3.91	0.50	17.1	1.25	28.41
Independent Bank Corp.	INDB	Bank	8,852	81.01	2,279	107	4.40	5.58	5.91	14.53	13.70	18.9	283.6	211.9	40.0	1.69	13.71	0.51	14.5	2.17	35.91
Independent Bank Corp.	IBCP	Bank	3,353	21.50	508	126	1.68	1.95	2.12	11.01	10.13	8.9	166.6	149.5	7.5	1.22	11.63	0.31	14.3	3.35	37.50
Independent Bk Group Inc.	IBTX	Bank	9,850	51.29	2,245	209	4.33	5.25	5.67	9.77	9.04	17.7	186.9	97.7	39.9	1.44	8.73	0.17	12.6	1.95	15.47
InsCorp Inc.	IBTN	Bank	521	16.50	48	1	NA	NA	NA	NA	NA	NA	112.1	109.0	NA	NA	NA	NA	NA	1.21	13.42
International Bancshares Corp.	IBOC	Bank	11,872	38.03	2,495	204	3.24	NA	NA	NA	NA	NA	150.6	128.6	NA	1.92	12.33	1.01	19.7	2.63	28.40
Investar Holding Corp.	ISTR	Bank	1,786	22.71	228	15	1.39	1.90	2.14	12.26	10.88	14.2	132.6	118.2	14.9	0.97	7.98	0.54	13.5	0.92	13.49
Investors Bancorp Inc	ISBC	Thrift	26,229	11.85	3,252	2,536	0.72	0.82	0.87	14.42	13.62	1.5	116.3	112.9	6.1	0.92	8.12	0.50	15.9	3.71	55.56
Isabella Bank Corporation	ISBA	Bank	1,837	23.75	187	1	1.74	NA	NA	NA	NA	NA	126.8	95.4	NA	0.77	7.35	0.42	13.3	4.38	59.77
Jeff Davis Bancshares Inc.	JDVB	Bank	867	55.00	86	0	NA	NA	NA	NA	NA	NA	105.6	NA	NA	NA	NA	NA	NA	4.29	NA
Jeffersonville Bancorp	JFBC	Bank	507	17.40	74	1	1.46	NA	NA	NA	NA	NA	113.0	113.0	NA	1.00	6.99	1.44	NA	3.45	47.95
John Marshall Bancorp Inc.	JMSB	Bank	1,395	15.95	189	4	0.89	NA	NA	NA	NA	NA	144.9	144.9	NA	0.90	8.64	0.03	13.9	NA	NM
Jonestown Bank and Trust Co.	JNES	Bank	589	22.25	54	1	2.07	NA	NA	NA	NA	NA	99.5	99.5	NA	0.70	7.74	0.91	12.5	3.42	35.27
JPMorgan Chase & Co.	JPM	Bank	2,622,532	101.23	331,606	14,678	9.00	9.74	10.51	10.39	9.63	8.2	182.0	143.9	4.4	1.09	11.56	0.26	15.5	3.16	32.89
Juniata Valley Financial Corp.	JUVF	Bank	625	20.50	105	1	1.10	NA	NA	NA	NA	NA	181.8	155.9	NA	0.93	8.59	NA	NA	4.29	80.00
Katahdin Bankshares Corp.	KTHN	Bank	803	16.65	56	1	1.89	NA	NA	NA	NA	NA	102.3	92.8	NA	NA	11.14	0.49	NA	2.70	23.02
Kearny Financial Corp.	KRNY	Thrift	6,702	12.87	1,156	361	0.24	0.48	0.52	26.81	24.75	45.5	124.9	102.0	NA	0.69	3.73	0.32	23.2	1.86	89.74
Kentucky Bancshares Inc.	KTYB	Bank	1,086	24.05	144	1	2.09	NA	NA	NA	NA	NA	154.7	134.1	NA	1.12	11.28	0.29	15.5	2.83	30.62
Keweenaw Financial Corporation	KEFI	Bank	558	132.00	55	0	16.66	NA	NA	NA	NA	NA	75.0	74.8	NA	1.18	9.79	0.26	23.3	2.8	40
KeyCorp	KEY	Bank	139,613	15.75	15,888	11,268	1.71	1.84	1.99	8.56	7.91	5.5	141.9	113.5	3.4	1.41	13.62	0.49	12.9	4.32	36.84
Killbuck Bancshares Inc.	KLIB	Bank	522	185.00	109	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.51	13.22	0.00	15.5	2.43	NA
Kinderhook Bank Corp.	NUBK	Bank	632	61.25	72	1	3.62	NA	NA	NA	NA	NA	184.4	159.5	NA	1.17	15.02	NA	NA	1.63	27.07
Kish Bancorp Inc.	KISB	Bank	851	31.60	81	1	NA	NA	NA	NA	NA	NA	140.9	135.8	NA	0.75	10.73	NA	NA	3.16	40.68
Lake Shore Bancorp Inc. (MHC)	LSBK	Thrift	546	15.80	93	2	0.66	NA	NA	NA	NA	NA	118.9	118.9	NA	0.73	5.04	0.71	20.6	3.04	63.64
Lakeland Bancorp	LBAI	Bank	5,806	14.93	752	117	1.32	1.35	1.41	11.09	10.63	-0.2	146.0	113.7	15.2	1.17	10.57	0.22	13.7	3.08	34.85
Lakeland Financial Corp.	LKFN	Bank	4,875	45.22	1,150	84	3.13	3.29	3.50	13.73	12.91	5.2	219.9	217.8	5.7	1.77	16.75	0.16	14.2	2.30	33.23
Landmark Bancorp Inc.	LARK	Bank	986	22.81	100	3	2.39	NA	NA	NA	NA	NA	135.2	108.5	NA	1.07	11.02	0.53	17.6	3.51	32.28
LCNB Corp.	LCNB	Bank	1,637	17.15	228	19	1.24	1.58	1.78	10.85	9.63	13.7	146.9	104.1	3.0	1.36	9.75	0.20	13.0	3.97	53.23
LegacyTexas Finl Group Inc	LTXB	Bank	9,051	37.39	1,761	287	3.23	3.33	3.48	11.25	10.74	14.7	198.1	165.7	1.7	1.92	21.67	0.26	13.5	2.67	24.46
Level One Bancorp Inc.	LEVL	Bank	1,416	23.26	180	NA	1.91	2.05	2.27	11.33	10.25	7.5	127.0	118.8	9.0	1.14	10.69	1.32	14.0	0.69	6.81

Publicly Traded U.S. Banks & Thrifts (+\$500M Assets): Key Valuation Metrics

		Market Data				Earnings & Book Value Data							Fundamental Data					Dividend Data			
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROCE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)	
							2019 (\$)	2020 (\$)	2019 (x)	2020 (x)											
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M		1,746		243	15	1.95	2.22	2.34	11.42	10.69	6.7	145.1	124.1	6.8	1.20	10.61	0.39	14.1	2.43	29.98	
\$50B+		164,309		21,741	4,718	4.28	4.95	5.66	10.19	9.45	8.5	167.5	127.0	4.1	1.22	11.66	0.33	14.0	3.10	30.69	
\$10B-\$50B		18,891		2,955	449	2.71	2.70	2.97	10.83	10.26	6.2	170.5	115.6	6.1	1.41	10.19	0.43	13.5	2.73	30.38	
\$2B-\$10B		4,247		602	55	2.12	2.25	2.41	11.67	11.04	6.0	163.2	130.2	6.8	1.30	11.07	0.34	14.2	2.40	31.07	
\$1B-\$2B		1,350		176	10	1.61	1.58	1.78	11.96	10.94	7.5	134.8	124.6	9.1	1.11	10.34	0.44	14.4	2.20	28.14	
\$500M-\$1B		721		87	1	1.58	1.41	1.73	12.73	10.72	7.3	126.9	120.0	9.6	1.00	10.00	0.43	14.5	2.25	29.75	
Company	Ticker	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Liberty Bancorp Inc.	LBCP	Bank	541	24.25	119	0	NA	NA	NA	NA	NA	NA	99.1	NA	NA	NA	NA	NA	0.00	NA	
Limestone Bancorp Inc.	LMST	Bank	1,070	14.94	92	4	1.23	1.31	1.52	11.40	9.83	NA	121.1	121.1	9.1	0.84	9.85	0.51	12.2	0.00	NM
Live Oak Bancshares Inc.	LOB	Bank	3,670	14.61	519	200	1.24	0.26	0.87	57.29	16.89	-80.7	126.4	118.9	94.7	1.20	8.64	0.42	18.3	0.82	9.68
Luther Burbank Corp.	LBC	Bank	6,937	10.10	571	85	0.79	0.80	0.91	12.66	11.10	0.9	98.5	98.0	10.5	0.62	7.34	0.03	17.2	2.28	29.11
Lyons Bancorp Inc	LYBC	Bank	1,082	41.00	130	0	3.03	NA	NA	NA	NA	NA	178.8	178.8	NA	NA	NA	0.30	11.7	2.93	38.61
M&T Bank Corp.	MTB	Bank	120,097	157.02	21,741	891	12.74	14.55	15.42	10.79	10.18	8.8	226.9	152.9	2.1	1.86	14.84	0.85	13.7	2.55	29.83
Macatawa Bank Corp.	MCBC	Bank	1,975	9.94	338	35	0.78	0.82	0.87	12.12	11.38	5.1	177.3	177.3	4.6	1.47	15.12	0.24	15.5	2.82	33.33
Mackinac Financial Corp	MFNC	Bank	1,318	15.74	169	16	0.94	1.31	1.42	12.06	11.08	8.6	135.6	110.9	3.2	1.18	10.05	0.62	12.5	3.05	51.06
Magyar Bancorp Inc. (MHC)	MGYR	Thrift	644	11.26	66	1	0.35	NA	NA	NA	NA	NA	125.2	125.2	NA	0.43	5.26	1.90	12.5	NA	NM
MainStreet Bcshs	MNSB	Bank	1,101	21.60	178	3	1.38	1.55	1.75	14.06	12.46	NA	145.7	145.7	NA	1.36	12.19	NA	NA	NA	NM
Malaga Financial Corporation	MLGF	Thrift	1,088	25.50	176	1	2.20	NA	NA	NA	NA	NA	130.0	130.0	NA	NA	11.40	NA	NA	3.92	43.83
Malvern Bancorp Inc	MLVF	Bank	1,128	20.12	154	12	1.13	1.61	2.03	12.50	9.91	46.7	115.3	115.3	NA	0.74	6.00	0.81	18.3	0.00	NM
Marlin Bus. Services Corp.	MRLN	Bank	1,167	21.50	261	17	2.00	2.34	2.67	9.19	8.05	14.7	145.1	134.0	NA	2.29	12.90	0.36	18.8	2.60	28.00
Marquette National Corp.	MNAT	Bank	1,569	35.75	158	0	NA	NA	NA	NA	NA	NA	140.3	107.1	NA	NA	NA	NA	NA	2.80	NA
MBT Financial Corp.	MBTF	Bank	1,337	10.02	231	48	0.77	0.80	0.88	12.53	11.34	0.0	180.8	180.8	8.0	1.31	12.46	NA	15.8	3.99	48.05
Mechanics Bank	MCHB	Bank	6,032	29,000.00	799	0	1,887.90	NA	NA	NA	NA	NA	168.5	93.7	NA	1.20	7.92	0.15	11.9	0.00	NM
Mercantile Bank Holding Corp.	AMTB	Bank	8,124	13.93	602	NA	1.08	1.26	1.50	11.09	9.29	-7.6	82.8	80.5	-0.6	NA	10.72	NA	13.5	NA	NM
Mercantile Bank Corp.	MBWM	Bank	3,364	32.72	537	38	2.53	2.57	2.76	12.76	11.85	1.4	168.9	144.2	5.6	1.44	12.51	0.15	12.5	3.18	67.98
Merchants & Marine Bancorp	MNMB	Bank	558	37.20	49	0	3.27	NA	NA	NA	NA	NA	72.3	69.4	NA	0.83	6.63	1.13	21.2	3.23	44.31
Merchants Bancorp	MBIN	Bank	3,884	21.50	617	55	2.07	2.22	2.41	9.67	8.93	7.4	172.0	162.5	41.6	1.62	15.54	0.06	12.3	1.30	12.08
Merchants Financial Group Inc	MFGI	Bank	1,756	75.00	200	0	7.11	NA	NA	NA	NA	NA	132.2	115.1	NA	NA	NA	1.67	13.7	1.87	18.42
Meridian Bancorp Inc.	EBSB	Thrift	6,179	15.69	802	172	1.06	1.21	1.36	12.99	11.52	10.8	128.9	124.5	10.0	0.98	7.23	0.11	11.9	1.78	22.64
Meridian Corp.	MRBK	Bank	997	18.04	116	5	1.27	1.42	1.73	12.73	10.45	7.3	110.3	105.2	11.5	0.99	8.72	NA	13.7	NA	NM
Meta Financial Group Inc.	CASH	Thrift	6,183	19.68	776	279	1.67	2.40	3.42	8.22	5.76	-1.2	194.9	101.0	27.2	1.26	8.15	0.73	12.7	1.02	10.12
MetroCity Bankshares Inc.	MCBS	Bank	1,437	27.50	332	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.68	23.75	0.39	17.8	0.00	NA
Metropolitan Bank Holding Corp	MCB	Bank	2,183	34.79	287	31	3.06	3.34	4.02	10.42	8.64	9.1	114.7	110.4	21.0	1.25	9.78	0.01	17.0	NA	NM
Mid Penn Bancorp Inc.	MPB	Bank	2,078	24.50	207	11	1.48	NA	NA	NA	NA	NA	135.2	92.9	NA	0.90	7.73	0.57	12.3	2.45	47.30
Middlefield Banc Corp.	MBCN	Bank	1,248	41.21	150	4	3.83	4.12	4.32	10.00	9.54	7.6	120.6	104.2	7.6	1.15	10.60	0.63	11.0	2.72	29.24
Midland States Bancorp Inc.	MSBI	Bank	5,638	24.06	584	73	1.66	2.68	2.81	8.99	8.56	10.5	141.6	94.3	4.3	1.26	11.14	0.75	12.8	4.03	54.37
MidSouth Bancorp Inc.	MSL	Bank	1,743	11.41	191	45	-1.85	0.20	0.45	55.93	25.24	NM	139.2	104.9	-0.1	-4.02	-37.54	1.75	19.0	0.35	NM
MidWestOne Financial Grp Inc.	MOFG	Bank	3,291	27.25	332	21	2.48	3.13	3.25	8.71	8.38	23.2	117.5	93.0	53.0	1.00	8.86	0.63	12.2	2.97	31.75
Mission Bancorp	MSBC	Bank	689	85.02	153	0	NA	NA	NA	NA	NA	NA	227.5	226.5	NA	1.93	19.94	0.03	11.8	NA	NM
Mountain Commerce Bancorp Inc.	MCBI	Bank	849	18.77	116	4	1.63	NA	NA	NA	NA	NA	150.9	150.8	NA	1.34	15.00	NA	NA	NA	NM
MSB Financial Corp.	MSBF	Thrift	585	17.95	94	4	0.90	NA	NA	NA	NA	NA	145.1	145.1	NA	0.87	7.20	0.71	14.0	0.00	100.56
MUFG Americas Holdings Corp.	UB	Bank	168,100	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.23	5.83	0.26	14.6	NA	NA
MutualFirst Financial Inc.	MFSF	Bank	2,049	29.97	258	9	2.21	2.61	2.76	11.48	10.87	7.4	146.1	127.4	6.2	1.07	11.00	0.54	NA	2.67	34.39
MVB Financial Corp	MVBF	Bank	1,751	15.25	177	18	1.00	1.09	1.19	13.99	12.82	9.0	118.1	104.8	12.7	0.70	6.98	0.41	13.8	0.92	12.00
NASB Financial Inc.	NASB	Thrift	2,198	40.00	295	0	3.94	NA	NA	NA	NA	NA	129.4	125.9	NA	NA	13.92	0.86	NA	5.00	48.43
National Bank Holdings Corp.	NBHC	Bank	5,677	33.26	1,026	142	1.95	2.28	2.46	14.61	13.53	5.4	181.5	147.9	7.0	1.25	10.09	0.63	13.8	2.04	31.79
National Bankshares Inc.	NKSH	Bank	1,256	42.85	279	10	2.32	2.62	2.73	16.35	15.70	12.9	161.7	156.7	1.6	1.47	9.69	0.44	24.8	2.94	52.16
NBT Bancorp Inc.	NBTB	Bank	9,556	36.01	1,575	87	2.56	2.62	2.67	13.75	13.50	6.0	216.2	154.5	1.6	1.29	11.78	0.35	12.8	2.89	40.23
New Peoples Bankshares Inc	NWPP	Bank	680	1.60	38	3	NA	NA	NA	NA	NA	NA	76.7	76.7	NA	0.12	1.67	1.92	NA	NA	NM
New York Community Bancorp	NYCB	Thrift	51,899	11.57	5,407	5,767	0.79	0.81	0.88	14.25	13.19	2.8	147.4	89.1	5.0	0.81	5.92	0.11	14.2	5.88	86.08
Nicolet Bankshares Inc.	NCBS	Bank	3,097	59.60	565	16	4.12	4.28	4.41	13.92	13.51	3.9	216.4	146.8	3.0	1.58	11.44	0.19	12.9	NA	NM
North Dallas Bank & Trust Co.	NODB	Bank	1,304	83.50	215	0	4.76	NA	NA	NA	NA	NA	141.7	141.7	NA	0.81	7.10	0.01	26.5	1.20	28.57
Northeast Bancorp	NBN	Bank	1,194	20.68	170	22	1.77	NA	NA	NA	NA	NA	129.1	126.0	NA	1.72	14.05	1.16	19.4	0.19	2.04
NorthEast Community Bncp (MHC)	NECB	Thrift	870	11.11	133	6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	15.48	NA	NA	1.08	NA

Publicly Traded U.S. Banks & Thrifts (+\$500M Assets): Key Valuation Metrics

		Market Data				Earnings & Book Value Data							Fundamental Data					Dividend Data			
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS			Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROCE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)	
							2019 (\$)	2020 (\$)	2019 (x)	2020 (x)	2019 (%)	Price / TBV (%)	Price / BV (%)								
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M		1,746		243	15	1.95	2.22	2.34	11.42	10.69	6.7	145.1	124.1	6.8	1.20	10.61	0.39	14.1	2.43	29.98	
\$50B+		164,309		21,741	4,718	4.28	4.95	5.66	10.19	9.45	8.5	167.5	127.0	4.1	1.22	11.66	0.33	14.0	3.10	30.69	
\$10B-\$50B		18,891		2,955	449	2.71	2.70	2.97	10.83	10.26	6.2	170.5	115.6	6.1	1.41	10.19	0.43	13.5	2.73	30.38	
\$2B-\$10B		4,247		602	55	2.12	2.25	2.41	11.67	11.04	6.0	163.2	130.2	6.8	1.30	11.07	0.34	14.2	2.40	31.07	
\$1B-\$2B		1,350		176	10	1.61	1.58	1.78	11.96	10.94	7.5	134.8	124.6	9.1	1.11	10.34	0.44	14.4	2.20	28.14	
\$500M-\$1B		721		87	1	1.58	1.41	1.73	12.73	10.72	7.3	126.9	120.0	9.6	1.00	10.00	0.43	14.5	2.25	29.75	
Company	Ticker	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust Corp.	NTRS	Bank	132,213	90.41	19,754	1,230	6.64	6.63	7.38	13.64	12.26	0.9	224.5	205.7	2.2	1.31	16.91	0.10	16.1	2.65	31.93
Northfield Bancorp Inc.	NFBK	Thrift	4,408	13.90	683	91	0.85	0.78	0.82	17.82	16.99	-1.3	110.0	103.5	3.3	0.94	6.16	0.21	17.9	2.88	47.06
Northrim Bancorp Inc	NRIM	Bank	1,503	34.42	237	17	2.86	2.83	2.95	12.16	11.67	-1.0	124.8	115.0	NA	NA	9.38	1.50	16.7	3.49	37.76
Northumberland Bancorp	NUBC	Bank	534	35.50	47	1	NA	NA	NA	NA	NA	NA	96.8	96.8	NA	0.63	6.62	0.45	18.0	2.14	NA
Northway Financial Inc.	NWYF	Bank	927	28.90	80	1	1.07	NA	NA	NA	NA	NA	114.5	100.1	NA	0.28	-6.35	0.26	16.4	2.42	65.42
Northwest Bancshares, Inc.	NWBI	Thrift	9,608	16.97	1,760	462	1.02	1.08	1.09	15.68	15.53	5.6	188.5	139.5	6.6	1.16	8.62	0.78	15.8	4.24	67.65
NorthWest Indiana Bancorp	NWIN	Thrift	1,096	41.45	143	2	3.17	NA	NA	NA	NA	NA	139.7	123.7	NA	1.14	12.23	0.97	12.6	2.90	37.85
Norwood Financial Corp.	NWFL	Bank	1,185	30.84	194	8	2.17	NA	NA	NA	NA	NA	175.4	158.7	NA	1.13	11.14	0.19	14.0	3.11	42.40
Oak Valley Bancorp	OVLY	Bank	1,095	17.64	143	11	1.42	NA	NA	NA	NA	NA	152.0	146.0	NA	1.11	12.24	0.08	11.8	1.53	18.66
OceanFirst Financial Corp.	OCFC	Bank	7,516	24.06	1,213	195	1.51	2.18	2.29	11.02	10.52	10.2	168.7	111.0	8.8	1.42	10.71	0.25	14.3	2.83	42.38
Oconee Fed Finl Corp. (MHC)	OFED	Thrift	514	26.01	145	2	0.52	NA	NA	NA	NA	NA	180.5	174.3	NA	0.77	4.62	1.06	NA	1.54	57.97
Oconomowoc Bancshares Inc.	OCNB	Bank	1,177	285.00	96	0	24.52	NA	NA	NA	NA	NA	110.9	107.3	NA	0.58	7.63	2.12	12.2	1.28	14.76
OFG Bancorp	OFG	Bank	6,583	19.79	1,016	351	1.52	1.69	1.86	11.71	10.67	11.2	124.0	111.8	1.5	1.27	8.69	2.42	20.5	1.41	17.11
Ohio Valley Banc Corp.	OVBC	Bank	1,030	36.15	172	8	2.53	NA	NA	NA	NA	NA	155.6	145.4	NA	1.51	13.33	0.99	17.7	2.32	33.20
Old Line Bancshares Inc	OLBK	Bank	2,950	24.93	425	55	1.71	2.34	2.69	10.64	9.28	7.0	162.8	114.5	8.8	1.38	10.25	0.20	11.8	1.93	24.56
Old National Bancorp	ONB	Bank	19,728	16.40	2,878	883	1.22	1.35	1.47	12.11	11.17	5.0	182.2	106.8	4.5	1.24	8.78	0.82	12.3	3.17	42.62
Old Point Financial Corp.	OPOF	Bank	1,038	21.20	110	8	0.96	NA	NA	NA	NA	NA	110.0	107.7	NA	0.54	5.53	1.25	12.6	2.26	46.88
Old Second Bancorp Inc.	OSBC	Bank	2,676	12.59	376	85	1.12	1.27	1.32	9.91	9.54	8.5	180.8	163.6	5.2	1.35	15.66	0.90	12.6	0.32	3.57
OP Bancorp	OPBK	Bank	1,044	8.75	137	44	0.89	0.88	0.98	9.98	8.91	-1.7	107.3	106.9	14.7	1.49	11.52	0.15	16.3	2.29	5.62
Opus Bank	OPB	Bank	7,181	19.80	715	162	0.81	1.34	1.65	14.80	11.97	7.8	111.4	70.6	6.4	0.57	3.78	0.40	15.3	2.22	54.32
Orange County Bancorp Inc.	OCBI	Bank	1,065	27.25	122	1	1.86	NA	NA	NA	NA	NA	121.3	112.5	NA	NA	10.60	NA	NA	2.94	43.01
Origin Bancorp Inc.	OBNK	Bank	4,822	34.05	809	NA	2.20	2.46	2.73	13.83	12.46	11.9	156.3	146.9	11.1	1.14	9.68	0.75	13.0	0.38	5.91
Oritani Financial Corp.	ORIT	Thrift	4,090	16.63	716	196	0.95	1.17	1.08	14.21	15.40	1.7	141.2	141.2	-1.2	1.36	10.08	0.28	15.1	6.01	95.04
Orrstown Financial Services	ORRF	Bank	1,934	18.59	176	17	1.50	1.85	2.29	10.05	8.11	2.2	111.7	101.1	22.9	0.71	7.81	0.28	15.6	3.23	36.00
Pacific City Financial Corp.	PCB	Bank	1,697	17.45	279	41	1.65	1.67	1.84	10.45	9.48	0.6	133.3	132.6	11.4	1.62	13.03	0.06	17.3	1.15	8.48
Pacific Enterprise Bancorp	PEBN	Bank	501	19.85	60	1	NA	NA	NA	NA	NA	NA	116.0	116.0	NA	NA	11.11	0.10	NA	NA	NA
Pacific Financial Corp.	PFLC	Bank	908	11.40	121	7	1.06	NA	NA	NA	NA	NA	152.5	130.3	NA	1.41	13.87	0.08	13.4	2.63	28.30
Pacific Mercantile Bancorp	PMBC	Bank	1,349	7.62	168	30	1.16	0.54	0.64	14.24	12.00	-53.9	NA	125.7	7.2	1.28	12.02	0.50	NA	NA	NM
Pacific Premier Bancorp	PPBI	Bank	11,487	26.53	1,658	406	2.26	2.62	2.83	10.11	9.38	4.5	157.6	84.2	6.2	1.57	8.56	0.05	12.4	3.32	9.73
PacWest Bancorp	PACW	Bank	25,731	37.61	4,508	1,075	3.72	3.76	3.94	10.01	9.55	2.8	208.9	96.0	5.6	1.91	9.57	0.29	12.7	6.38	64.52
Park National Corp.	PRK	Bank	7,804	94.75	1,479	32	7.07	7.33	7.93	12.93	11.95	3.6	208.7	178.7	12.0	1.39	12.92	1.00	14.2	4.26	61.39
Parke Bancorp Inc.	PKBK	Bank	1,467	20.89	225	20	2.28	NA	NA	NA	NA	NA	146.3	146.3	NA	1.94	18.36	0.56	16.7	2.68	24.56
Parkway Acquisition Corp	PKKW	Bank	680	11.00	68	3	0.81	NA	NA	NA	NA	NA	99.7	90.4	NA	1.09	8.98	NA	13.0	2.18	27.16
Pathfinder Bancorp Inc.	PBHC	Bank	933	13.05	57	3	0.94	NA	NA	NA	NA	NA	95.6	88.6	NA	0.50	6.88	0.36	NA	1.84	19.15
Patriot National Bancorp Inc.	PNBK	Bank	952	15.52	60	3	0.78	1.37	1.43	11.33	10.85	16.1	90.9	87.7	6.7	0.19	2.51	NA	NA	0.26	5.13
PB Bancorp Inc.	PBBI	Thrift	520	11.44	81	6	0.43	NA	NA	NA	NA	NA	111.6	102.3	NA	0.83	5.07	1.00	NA	2.45	55.17
PCSB Financial Corp.	PCSB	Thrift	1,557	19.57	319	49	0.39	0.52	0.58	37.65	33.76	13.0	128.2	125.3	NA	0.58	3.03	0.27	21.2	0.61	21.05
PDL Community Bancorp (MHC)	PDLB	Thrift	1,060	13.95	249	19	0.15	0.16	0.27	NM	51.81	6.7	152.2	152.2	NA	0.25	1.51	0.64	24.4	NA	NM
Peapack-Gladstone Financial	PGC	Bank	4,618	26.22	507	71	2.31	2.39	2.70	10.98	9.71	1.7	116.1	108.1	4.9	0.79	7.26	0.56	15.0	0.76	8.66
Penns Woods Bancorp Inc.	PWOD	Bank	1,685	41.10	193	6	3.14	NA	NA	NA	NA	NA	153.9	134.3	NA	1.07	11.80	1.01	11.0	4.57	59.87
Peoples Bancorp	PPBB	Bank	1,732	235.00	299	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.68	14.36	0.04	14.9	0.00	NA
Peoples Bancorp Inc.	PEBO	Bank	3,991	30.97	603	41	2.41	2.86	3.09	10.84	10.04	8.2	168.1	116.5	8.5	1.42	11.11	0.49	14.6	3.87	48.13
Peoples Bancorp of NC Inc.	PEBK	Bank	1,093	26.60	159	6	2.22	NA	NA	NA	NA	NA	129.0	129.0	NA	1.11	9.92	0.31	16.2	2.11	28.38
Peoples Financial Corp.	PFBX	Bank	617	11.55	57	1	0.13	NA	NA	NA	NA	NA	65.7	65.7	NA	0.09	0.47	2.80	25.3	0.17	15.38
Peoples Financial Services	PFIS	Bank	2,289	45.24	335	6	3.37	NA	NA	NA	NA	NA	157.2	120.1	NA	1.16	9.29	0.33	13.1	3.01	39.47
People's United Financial Inc.	PBCT	Bank	47,877	16.44	6,105	3,506	1.29	1.40	1.50	11.71	10.96	7.2	181.1	98.6	10.3	1.20	9.15	0.48	12.6	4.26	54.26
People's Utah Bancorp	PUB	Bank	2,184	26.37	496	27	2.14	2.27	2.33	11.63	11.33	5.9	189.2	170.2	6.8	1.91	14.96	0.19	16.4	1.67	20.09

Publicly Traded U.S. Banks & Thrifts (+\$500M Assets): Key Valuation Metrics

		Market Data				Earnings & Book Value Data							Fundamental Data					Dividend Data			
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS			Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROCE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)	
							2019 (\$)	2020 (\$)	2019 (x)	2020 (x)	2019 (%)	Price / TBV (%)	Price / BV (%)								
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M		1,746		243	15	1.95	2.22	2.34	11.42	10.69	6.7	145.1	124.1	6.8	1.20	10.61	0.39	14.1	2.43	29.98	
\$50B+		164,309		21,741	4,718	4.28	4.95	5.66	10.19	9.45	8.5	167.5	127.0	4.1	1.22	11.66	0.33	14.0	3.10	30.69	
\$10B-\$50B		18,891		2,955	449	2.71	2.70	2.97	10.83	10.26	6.2	170.5	115.6	6.1	1.41	10.19	0.43	13.5	2.73	30.38	
\$2B-\$10B		4,247		602	55	2.12	2.25	2.41	11.67	11.04	6.0	163.2	130.2	6.8	1.30	11.07	0.34	14.2	2.40	31.07	
\$1B-\$2B		1,350		176	10	1.61	1.58	1.78	11.96	10.94	7.5	134.8	124.6	9.1	1.11	10.34	0.44	14.4	2.20	28.14	
\$500M-\$1B		721		87	1	1.58	1.41	1.73	12.73	10.72	7.3	126.9	120.0	9.6	1.00	10.00	0.43	14.5	2.25	29.75	
Company	Ticker	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Pinnacle Financial Partners	PNFP	Bank	25,031	54.70	4,215	499	4.64	5.09	5.47	10.74	10.00	7.4	200.6	106.9	11.2	1.61	9.68	0.42	12.2	1.17	12.93
Pioneer Bancshares Inc.	PONB	Thrift	1,559	26.30	162	3	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.68	6.43	0.35	11.5	NA	NA
Plumas Bancorp	PLBC	Bank	824	22.79	117	5	2.68	NA	NA	NA	NA	NA	178.1	174.9	NA	1.80	22.09	0.28	NA	1.58	13.43
PNC Financial Services Group	PNC	Bank	382,315	122.66	55,640	2,419	10.71	11.34	12.12	10.81	10.12	6.6	163.5	128.2	3.4	NA	11.95	0.51	13.0	3.10	33.61
Pontiac Bancorp	PONT	Bank	547	400.00	82	0	NA	NA	NA	NA	NA	NA	NA	102.3	NA	NA	NA	NA	NA	1.30	NA
Popular Inc.	BPOP	Bank	47,605	52.13	5,037	675	6.06	6.01	6.40	8.67	8.15	-0.8	111.2	96.8	2.1	0.79	7.41	2.86	19.5	2.30	17.33
Preferred Bank	PFBC	Bank	4,216	44.97	677	103	4.64	5.18	5.48	8.68	8.21	3.1	165.6	165.2	7.0	1.84	17.98	1.06	13.8	2.67	23.71
Premier Financial Bancorp Inc.	PFBK	Bank	1,690	15.71	230	19	1.47	NA	NA	NA	NA	NA	140.2	106.0	NA	NA	NA	1.93	15.9	3.82	40.82
Presidio Bank	PDOB	Bank	862	26.30	164	5	1.82	NA	NA	NA	NA	NA	185.1	185.1	NA	1.53	15.08	0.43	12.1	NA	NM
Private Bancorp of America Inc	PBAM	Bank	847	23.50	120	3	0.80	1.40	1.93	16.57	12.02	75.0	NA	142.5	18.7	0.53	4.96	NA	12.3	NA	NM
Professional Holding Corp.	PFHD	Bank	729	17.25	80	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Prosperity Bancshares Inc.	PB	Bank	22,693	69.06	4,824	440	4.61	4.82	5.07	14.32	13.61	4.6	227.6	119.0	4.9	1.49	8.25	0.08	17.0	2.37	33.41
Provident Bancorp Inc (MHC)	PVBC	Thrift	974	22.65	210	9	1.00	NA	NA	NA	NA	NA	173.6	173.6	NA	1.20	9.16	0.81	NA	NA	NM
Provident Financial Holdings	PROV	Thrift	1,127	19.92	150	12	0.28	0.88	1.38	22.64	14.43	15.3	121.9	121.9	2.8	0.69	6.42	0.54	19.6	2.81	61.54
Provident Financial Services	PFS	Thrift	9,726	25.89	1,724	178	1.82	1.91	1.97	13.54	13.15	8.0	182.4	126.4	2.7	1.41	10.10	0.28	13.3	3.55	57.69
Prudential Bancorp Inc.	PBIP	Thrift	1,115	17.35	154	10	0.78	NA	NA	NA	NA	NA	124.4	118.1	NA	0.74	6.15	1.32	20.8	1.15	56.12
PSB Holdings Inc.	PSBQ	Bank	916	22.75	102	2	2.29	NA	NA	NA	NA	NA	126.5	126.3	NA	1.15	12.72	0.42	NA	1.58	15.57
QCR Holdings Inc.	QCRH	Bank	4,950	33.92	534	41	2.86	3.51	3.82	9.66	8.88	14.0	141.1	112.7	7.7	1.23	12.39	0.46	10.7	0.71	8.39
QNB Corp.	QNBC	Bank	1,175	37.19	130	1	3.25	NA	NA	NA	NA	NA	124.2	124.2	NA	1.12	8.36	0.64	13.2	3.55	39.69
Randolph Bancorp Inc	RNDB	Thrift	614	15.11	83	5	-0.37	-0.71	-0.35	NA	NA	NM	NA	114.4	NA	-0.83	-6.76	0.61	NA	NA	NM
RBB Bancorp	RBB	Bank	2,974	18.80	377	52	2.01	2.16	2.20	8.72	8.53	6.2	123.7	100.4	20.9	1.45	12.37	0.07	21.7	2.13	18.41
Regions Financial Corp.	RF	Bank	125,688	14.15	14,433	12,484	1.54	1.58	1.71	8.93	8.29	10.4	155.5	101.6	1.5	1.22	11.39	0.56	12.5	3.96	33.12
Reliance Bancshares Inc.	RLBS	Bank	1,535	1.55	117	2	NA	NA	NA	NA	NA	NA	136.6	136.6	NA	NA	NA	NA	NA	NA	NA
Reliant Bancorp Inc.	RBNC	Bank	1,724	22.32	257	14	1.23	1.51	1.66	14.78	13.42	10.2	164.4	123.5	9.8	1.03	8.07	0.30	13.3	1.61	27.64
Renasant Corp.	RNST	Bank	12,935	33.85	1,985	191	2.79	3.22	3.33	10.51	10.16	7.3	186.3	97.0	8.0	1.49	9.05	0.29	14.1	2.48	29.39
Republic Bancorp Inc.	RBCA	Bank	5,240	44.72	835	17	3.74	3.69	3.92	12.12	11.41	-1.3	138.8	135.4	2.5	1.37	10.07	0.31	16.8	2.36	26.47
Republic First Bancorp Inc.	FRBK	Bank	2,753	5.25	309	151	0.15	0.25	0.38	21.00	13.82	66.7	131.1	125.9	15.7	0.33	3.62	0.60	15.0	NA	NM
Revere Bank	REVB	Bank	2,455	29.05	348	6	2.52	2.61	2.94	11.15	9.90	3.4	146.4	129.6	8.3	1.23	11.04	0.08	13.8	NA	NM
Rhinebeck Bancorp Inc (MHC)	RBKB	Thrift	882	12.00	134	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.24	NA	NA	NA	NA
River City Bank	RCBC	Bank	2,206	193.50	283	NA	16.50	NA	NA	NA	NA	NA	132.5	132.5	NA	1.24	13.30	0.06	13.1	0.58	6.42
River Financial Corp.	RVRF	Bank	1,070	30.00	171	NA	1.60	NA	NA	NA	NA	NA	197.8	154.9	NA	0.70	5.94	0.30	NA	0.93	NM
Riverview Bancorp Inc.	RVSB	Thrift	1,151	7.31	165	41	0.45	0.75	0.72	9.75	10.15	NA	165.1	129.0	4.1	1.46	13.12	0.14	NA	2.19	25.35
Riverview Financial Corp.	RIVE	Bank	1,138	11.50	90	4	1.19	NA	NA	NA	NA	NA	122.5	92.1	NA	0.94	8.85	0.38	NA	3.5	25
S&T Bancorp Inc.	STBA	Bank	7,252	39.53	1,368	95	3.01	3.10	3.21	12.77	12.30	7.3	212.3	146.5	8.5	1.51	11.56	0.68	13.2	2.73	34.55
S.B.C.P. Bancorp Inc.	SBBI	Bank	987	87.00	84	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.79	NA
Salisbury Bancorp Inc.	SAL	Bank	1,122	41.20	116	2	3.13	3.30	3.56	12.48	11.57	9.6	131.0	111.8	11.7	0.84	9.67	0.74	12.5	2.72	35.78
Sandy Spring Bancorp Inc.	SASR	Bank	8,243	31.28	1,118	139	2.82	3.15	3.42	9.92	9.15	10.2	156.3	104.1	6.3	1.28	9.78	0.43	12.3	3.58	39.72
Santa Cruz County Bank	SCZC	Bank	662	49.00	120	1	NA	NA	NA	NA	NA	NA	175.1	175.1	NA	1.90	18.98	0.00	14.7	0.61	6.41
Santander Holdings USA, Inc		Bank	135,634	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.35	1.89	1.98	18.4	NA	NA
SB Financial Group Inc	SFBG	Bank	987	18.02	117	6	1.51	1.64	1.75	10.99	10.30	NA	117.1	100.6	9.6	1.19	9.49	0.31	NA	1.89	21.85
SB One Bancorp	SBBX	Bank	1,796	21.72	204	31	1.25	2.31	2.57	9.42	8.44	24.0	132.7	111.7	15.0	0.97	9.28	1.38	NA	1.38	24.00
Seacoast Banking Corp. of FL	SBCF	Bank	6,748	26.35	1,344	293	1.38	1.93	2.09	13.67	12.59	19.0	213.6	156.6	7.7	1.45	10.90	0.59	14.4	0.00	NM
Seacoast Commerce Banc	SCBH	Bank	1,040	20.15	192	2	NA	NA	NA	NA	NA	NA	228.4	157.0	NA	NA	10.37	0.20	13.8	1.99	26.28
Security Federal Corp.	SFDL	Bank	913	31.05	92	0	2.32	NA	NA	NA	NA	NA	115.6	113.9	NA	0.63	7.78	0.85	16.6	1.16	15.52
Security National Corp.	SNLC	Bank	1,421	125.00	226	0	NA	NA	NA	NA	NA	NA	143.6	141.5	NA	1.63	14.94	0.41	17.6	0.96	65.22
Select Bancorp Inc.	SLCT	Bank	1,259	11.37	220	34	0.87	0.90	0.97	12.63	11.72	-6.0	120.0	104.8	7.2	1.46	8.59	0.91	19.3	NA	NM
ServisFirst Bancshares Inc.	SFBS	Bank	8,007	33.76	1,805	144	2.53	2.66	2.84	12.69	11.88	5.1	257.3	252.1	10.4	1.86	20.75	0.41	12.1	1.78	20.55

Publicly Traded U.S. Banks & Thrifts (+\$500M Assets): Key Valuation Metrics

		Market Data				Earnings & Book Value Data							Fundamental Data					Dividend Data			
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV (000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROCE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)	
							2019 (\$)	2020 (\$)	2019 (x)	2020 (x)											
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M		1,746		243	15	1.95	2.22	2.34	11.42	10.69	6.7	145.1	124.1	6.8	1.20	10.61	0.39	14.1	2.43	29.98	
\$50B+		164,309		21,741	4,718	4.28	4.95	5.66	10.19	9.45	8.5	167.5	127.0	4.1	1.22	11.66	0.33	14.0	3.10	30.69	
\$10B-\$50B		18,891		2,955	449	2.71	2.70	2.97	10.83	10.26	6.2	170.5	115.6	6.1	1.41	10.19	0.43	13.5	2.73	30.38	
\$2B-\$10B		4,247		602	55	2.12	2.25	2.41	11.67	11.04	6.0	163.2	130.2	6.8	1.30	11.07	0.34	14.2	2.40	31.07	
\$1B-\$2B		1,350		176	10	1.61	1.58	1.78	11.96	10.94	7.5	134.8	124.6	9.1	1.11	10.34	0.44	14.4	2.20	28.14	
\$500M-\$1B		721		87	1	1.58	1.41	1.73	12.73	10.72	7.3	126.9	120.0	9.6	1.00	10.00	0.43	14.5	2.25	29.75	
Company	Ticker	Bank / Thrift	(\$M)	(\$)	(\$M)	(000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Severn Bancorp Inc.	SVBI	Thrift	974	9.48	121	15	0.67	NA	NA	NA	NA	126.9	125.5	NA	NA	10.71	NA	NA	1.27	17.91	
Shore Bancshares Inc.	SHBI	Bank	1,483	14.91	191	26	1.96	1.32	1.46	11.30	10.25	0.0	116.8	103.8	6.8	NA	27.93	1.21	NA	2.68	17.86
SI Financial Group Inc.	SIFI	Thrift	1,650	12.91	152	43	0.80	NA	NA	NA	NA	NA	99.9	90.4	NA	0.61	5.52	0.64	NA	1.86	30.00
Sierra Bancorp	BSRR	Bank	2,523	24.30	372	35	1.92	2.14	2.27	11.36	10.71	10.0	155.4	136.2	4.3	1.16	11.88	0.25	14.9	2.96	34.38
Signature Bank	SBNY	Bank	47,365	128.07	6,949	505	9.23	11.48	12.40	11.15	10.33	1.7	161.8	159.9	8.8	1.38	14.84	0.36	13.4	1.75	18.20
Simmons First National Corp.	SFNC	Bank	16,543	24.48	2,265	385	2.32	2.40	2.56	10.22	9.55	1.1	172.6	100.6	15.7	1.43	10.18	0.50	13.4	2.61	26.29
SmartFinancial Inc.	SMBK	Bank	2,274	18.91	264	32	1.45	1.81	2.14	10.45	8.84	16.8	129.2	93.1	62.5	1.41	11.04	0.25	13.1	0.00	NM
Solvay Bank Corp.	SOBS	Bank	908	40.51	89	1	NA	NA	NA	NA	NA	NA	114.4	114.4	NA	0.99	11.18	0.17	16.1	3.46	NA
Somerset Trust Holding Company	SOME	Bank	1,235	42.51	104	0	NA	NA	NA	NA	NA	NA	126.9	126.8	NA	0.88	12.74	0.74	11.7	3.29	NA
Sound Financial Bancorp Inc.	SFBC	Bank	717	33.95	85	2	2.74	NA	NA	NA	NA	NA	122.3	120.6	NA	0.93	9.27	0.45	13.0	1.65	20.44
South Atlantic Bancshares Inc.	SABK	Bank	630	12.16	91	4	0.47	NA	NA	NA	NA	NA	124.9	114.3	NA	0.87	6.90	0.09	NA	NA	NM
South State Corporation	SSB	Bank	14,676	68.34	2,417	166	4.86	5.39	5.72	12.67	11.94	-1.9	188.3	103.5	5.6	1.42	8.31	0.28	13.6	2.22	29.42
SouthCrest Financial Group Inc	SCSG	Bank	550	9.90	61	6	0.47	0.58	0.65	17.07	15.23	1.8	NA	NA	1.3	NA	12.10	NA	NA	1.62	27.66
Southern BancShares (NC)	SBNC	Bank	2,684	3,550.00	288	0	339.92	NA	NA	NA	NA	NA	119.0	106.7	NA	1.35	-7.16	0.36	13.3	0.28	1.84
Southern First Bancshares Inc	SFST	Bank	1,901	33.87	253	15	2.88	3.14	3.42	10.80	9.90	8.9	145.4	145.4	11.7	1.25	13.57	0.31	12.5	NA	NM
Southern Michigan Bancorp Inc.	SOMC	Bank	739	38.55	89	1	3.51	NA	NA	NA	NA	NA	144.5	118.2	NA	1.04	9.79	NA	NA	2.28	25.07
Southern Missouri Bancorp Inc.	SMBC	Bank	2,206	30.80	287	13	2.39	3.05	3.05	10.10	10.10	27.6	142.6	128.0	17.5	1.47	13.91	1.11	12.5	1.69	17.92
Southern National Banc of VA	SONA	Bank	2,701	14.65	353	55	1.39	1.39	1.46	10.54	10.07	0.0	148.2	101.2	1.9	1.26	8.94	0.31	14.9	2.46	23.74
Southside Bancshares Inc.	SBSI	Bank	6,123	33.23	1,120	142	2.11	2.24	2.34	14.81	14.18	3.8	218.7	153.2	3.5	1.16	9.43	0.60	19.6	3.61	57.82
Southwest Georgia Financial	SGB	Bank	535	20.63	53	2	1.84	NA	NA	NA	NA	NA	120.0	120.0	NA	0.98	10.78	NA	12.9	2.33	26.09
Spirit of Texas Bancshares Inc	STXB	Thrift	1,467	21.20	258	NA	1.03	1.68	2.04	12.59	10.38	35.8	152.7	129.1	38.3	1.23	8.38	NA	15.4	NA	NM
Standard AVB Financial Corp.	STND	Thrift	972	26.97	125	5	1.88	NA	NA	NA	NA	NA	118.5	94.1	NA	0.94	5.21	0.33	17.4	3.28	47.02
STAR Financial Group Inc.	SFIG.A	Bank	2,017	63.00	234	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.35	12.66	1.21	NA	0.00	NA
State Bank Corp	SBAZ	Bank	655	12.95	105	2	1.06	NA	NA	NA	NA	NA	182.2	162.3	NA	1.45	14.53	0.25	NA	2.32	24.06
State Street Corp.	STT	Bank	244,596	65.81	24,920	2,575	6.39	6.72	7.56	9.79	8.70	-6.9	222.6	118.8	4.3	1.20	11.66	0.00	16.3	2.86	28.64
Sterling Bancorp	STL	Bank	31,383	18.63	3,963	2,334	1.95	2.13	2.24	8.75	8.33	6.4	158.1	93.9	7.3	1.59	10.48	0.60	14.1	1.50	14.36
Sterling Bancorp Inc.	SBT	Thrift	3,197	10.14	527	79	1.20	1.10	1.18	9.22	8.59	-8.3	160.6	160.4	NA	2.00	19.36	0.14	22.0	0.39	3.33
Steuben Trust Corporation	SBHO	Bank	551	38.45	64	0	NA	NA	NA	NA	NA	NA	115.1	115.0	NA	1.40	13.50	0.58	NA	3.49	NA
Stewardship Financial Corp.	SSFN	Bank	956	9.25	80	4	0.93	NA	NA	NA	NA	NA	100.2	100.2	NA	0.74	8.90	0.16	14.4	1.30	12.90
Stock Yards Bancorp Inc.	SYBT	Bank	3,303	33.81	771	52	2.42	2.51	2.67	13.46	12.65	3.8	210.9	209.9	12.1	1.83	16.64	0.13	13.9	2.96	40.50
Summit Financial Group Inc.	SMMF	Bank	2,201	26.51	339	14	2.26	2.23	2.33	11.89	11.40	0.1	169.5	149.5	4.8	1.48	13.93	1.66	12.9	2.11	23.89
Summit State Bank	SMBI	Bank	622	11.58	70	4	0.96	NA	NA	NA	NA	NA	123.0	114.2	NA	0.74	7.36	0.34	11.6	4.15	50.00
Suncrest Bank	SBKK	Bank	929	11.85	147	5	0.94	NA	NA	NA	NA	NA	163.4	110.6	NA	1.63	10.62	0.12	13.1	NA	NM
SunTrust Banks Inc.	STI	Bank	215,543	59.25	26,262	3,769	5.74	5.81	6.09	10.20	9.73	2.3	167.5	119.5	12.0	1.24	11.45	0.30	12.0	3.38	33.10
SVB Financial Group	SIVB	Bank	56,928	222.36	11,706	568	18.11	20.43	22.64	10.88	9.82	12.8	228.6	228.6	12.4	1.84	21.28	0.17	14.5	0.00	NM
Synovus Financial Corp.	SNV	Bank	32,669	34.36	5,684	1,770	3.47	3.91	4.31	8.80	7.97	12.6	138.8	135.5	42.7	1.36	15.67	0.36	12.4	3.49	30.26
TCF Financial Corp.	TCF	Bank	23,700	20.69	3,392	1,472	1.74	1.94	2.01	10.69	10.30	0.8	154.6	143.2	0.9	1.49	14.29	0.62	13.4	2.90	34.48
Territorial Bancorp Inc.	TBNK	Thrift	2,069	26.91	247	15	2.03	2.04	2.14	13.18	12.60	0.6	110.4	110.4	4.7	0.91	7.85	NA	25.6	3.27	57.14
Texas Capital Bancshares Inc.	TCBI	Bank	28,258	54.59	2,743	662	5.79	6.37	6.67	8.57	8.19	10.0	117.5	116.6	10.6	1.11	12.01	0.32	11.3	NA	NM
TFS Financial Corp (MHC)	TFSL	Thrift	14,239	16.47	4,535	186	0.30	0.30	0.31	54.90	53.71	-6.3	266.1	264.6	3.4	NA	4.50	NA	22.9	6.07	306.67
TGR Financial Inc.	TGRF	Bank	1,461	11.77	204	4	0.78	NA	NA	NA	NA	NA	171.1	163.6	NA	1.21	13.71	0.03	11.5	NA	NM
Thomasville Bancshares Inc.	THVB	Bank	881	38.50	230	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.17	12.6	3.38	NA
Three Shores Bancorp. Inc.	TSHR	Bank	1,883	9.71	176	NA	NA	NA	NA	NA	NA	NA	165.5	157.3	NA	0.98	15.71	0.06	11.0	NA	NM
Timberland Bancorp Inc.	TSBK	Thrift	1,200	27.98	232	14	2.22	NA	NA	NA	NA	NA	166.3	148.2	NA	1.92	14.69	0.33	18.4	2.14	30.71
Tompkins Financial Corporation	TMP	Bank	6,758	76.07	1,165	32	5.35	5.42	5.59	14.04	13.62	1.7	223.9	188.0	4.8	1.18	12.32	0.35	13.1	2.63	36.64
Town and Country Finl Corp	TWCF	Bank	784	19.26	55	0	2.25	NA	NA	NA	NA	NA	NA	92.1	NA	NA	12.22	NA	NA	1.04	8.44
TowneBank	TOWN	Bank	11,163	24.75	1,793	123	1.88	2.07	2.18	11.94	11.37	4.7	173.6	117.6	6.8	1.36	9.29	0.22	14.8	2.59	34.04

Publicly Traded U.S. Banks & Thrifts (+\$500M Assets): Key Valuation Metrics

Total Assets (\$M)	Market Data			Earnings & Book Value Data								Fundamental Data					Dividend Data			
	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)		
					2019 (\$)	2020 (\$)	2019 (x)	2020 (x)												
Median Summary by Asset Total Peer Group																				
Publicly Traded U.S. Banks & Thrifts > \$500M	1,746	243	15	1.95	2.22	2.34	11.42	10.69	6.7	145.1	124.1	6.8	1.20	10.61	0.39	14.1	2.43	29.98		
\$50B+	164,309	21,741	4,718	4.28	4.95	5.66	10.19	9.45	8.5	167.5	127.0	4.1	1.22	11.66	0.33	14.0	3.10	30.69		
\$10B-\$50B	18,891	2,955	449	2.71	2.70	2.97	10.83	10.26	6.2	170.5	115.6	6.1	1.41	10.19	0.43	13.5	2.73	30.38		
\$2B-\$10B	4,247	602	55	2.12	2.25	2.41	11.67	11.04	6.0	163.2	130.2	6.8	1.30	11.07	0.34	14.2	2.40	31.07		
\$1B-\$2B	1,350	176	10	1.61	1.58	1.78	11.96	10.94	7.5	134.8	124.6	9.1	1.11	10.34	0.44	14.4	2.20	28.14		
\$500M-\$1B	721	87	1	1.58	1.41	1.73	12.73	10.72	7.3	126.9	120.0	9.6	1.00	10.00	0.43	14.5	2.25	29.75		
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	(\$M)	(\$M)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
Tri City Bankshares Corp.	TRCY Bank	1,406	20.82	185	3	1.90	NA	NA	NA	NA	121.6	121.6	NA	1.32	12.38	0.31	17.1	2.50	25.77	
TriCo Bancshares	TCBK Bank	6,352	39.29	1,195	80	2.54	2.96	3.16	13.26	12.44	10.2	207.1	144.4	5.7	1.54	11.40	0.45	14.4	1.93	28.35
Tri-County Finl Group Inc.	TYFG Bank	1,125	40.10	98	0	NA	NA	NA	NA	NA	114.1	103.9	NA	NA	NA	NA	NA	1.50	NA	
TriState Capital Holdings Inc.	TSC Bank	6,036	20.43	598	167	1.81	1.93	2.26	10.59	9.02	11.2	158.2	133.8	14.3	1.11	13.12	0.09	10.9	NA	NM
Triumph Bancorp Inc.	TBK Thrift	4,560	29.39	782	223	2.03	2.72	3.29	10.81	8.93	23.0	181.2	124.4	15.3	1.78	11.63	0.80	13.4	NA	NM
TrustCo Bank Corp NY	TRST Thrift	4,959	7.76	751	287	0.64	0.63	0.64	12.32	12.13	-0.9	153.3	153.1	3.9	1.31	13.28	0.54	20.1	3.51	42.45
Trustmark Corp.	TRMK Bank	13,286	33.63	2,206	386	2.21	2.20	2.25	15.29	14.92	-0.5	184.4	139.1	4.2	1.13	9.20	0.74	13.1	2.74	41.63
Two River Bncp	TRCB Bank	1,096	15.85	137	13	1.29	1.33	1.44	11.92	11.01	3.1	138.7	117.1	7.2	1.10	10.61	0.18	12.3	1.39	16.28
Two Rivers Financial Grp Inc.	TRVR Bank	838	32.20	72	1	3.53	NA	NA	NA	NA	NA	106.4	92.8	NA	0.49	5.25	0.16	NA	1.99	18.13
U.S. Bancorp	USB Bank	467,374	48.19	77,117	7,164	4.14	4.33	4.63	11.12	10.41	5.4	221.0	172.1	3.7	1.63	15.88	0.34	12.6	3.07	34.06
UMB Financial Corp.	UMBF Bank	23,351	64.04	3,141	235	3.93	4.59	4.81	13.95	13.31	13.9	154.8	141.1	6.4	0.39	4.61	0.22	14.0	1.87	30.03
Umpqua Holdings Corp.	UMPQ Bank	26,940	16.50	3,636	1,894	1.43	1.64	1.77	10.07	9.30	7.6	162.2	89.6	6.3	1.21	7.88	0.36	13.5	5.09	58.04
Union Bank	UBNC Bank	745	14.87	89	1	NA	NA	NA	NA	NA	NA	142.1	114.1	NA	1.02	9.07	0.30	14.2	1.31	24.96
Union Bkshs Corp	UBSH Bank	13,766	32.33	2,652	366	2.22	2.86	3.16	11.31	10.23	5.5	185.7	110.8	28.9	1.40	9.51	0.31	12.9	2.8	41
Union Bankshares Inc.	UNB Bank	805	45.23	202	3	1.58	NA	NA	NA	NA	NA	326.6	313.3	NA	0.89	10.86	0.23	12.9	2.74	76.58
United Bancorp Inc.	UBCP Bank	593	10.85	62	3	0.82	NA	NA	NA	NA	NA	131.2	126.9	NA	1.02	10.66	0.25	12.0	4.88	69.82
United Bancorp. of Alabama	UBAB Bank	640	21.10	51	1	NA	NA	NA	NA	NA	NA	117.8	117.8	NA	NA	14.43	NA	NA	0.71	NA
United Bancshares Inc.	UBOH Bank	830	23.11	76	2	2.51	NA	NA	NA	NA	NA	147.1	93.3	NA	1.20	12.34	0.21	10.8	2.25	19.52
United Bankshares Inc.	UBSI Bank	19,250	36.24	3,705	504	2.45	2.53	2.59	14.34	13.98	-2.9	213.5	114.0	3.0	1.36	7.56	0.78	14.4	3.75	55.51
United Community Banks Inc.	UCBI Bank	12,573	24.93	1,973	457	2.07	2.26	2.38	11.03	10.47	5.6	175.4	135.5	6.1	1.49	12.84	0.20	14.3	2.57	29.95
United Community Finl Corp.	UCFC Bank	2,811	9.35	458	131	0.74	0.82	0.89	11.40	10.51	10.5	161.0	148.5	6.6	1.57	13.04	0.27	15.4	2.99	36.49
United Financial Bancorp	UBNK Thrift	7,357	14.35	726	142	1.17	1.14	1.23	12.56	11.69	-2.6	124.4	102.9	4.3	0.73	8.26	0.48	12.6	3.34	41.03
United Security Bancshares	UBFO Bank	933	10.60	180	12	0.83	NA	NA	NA	NA	NA	171.5	164.4	NA	1.66	14.40	1.91	17.8	4.15	49.40
Unity Bancorp Inc.	UNTY Bank	1,579	18.88	204	11	2.01	2.15	2.46	8.78	7.67	7.0	149.7	147.0	12.1	1.61	17.14	0.44	13.5	1.48	13.93
Univest Financial Corp.	UVSP Bank	4,984	24.46	716	109	1.72	2.14	2.28	11.43	10.74	23.2	160.4	114.7	5.4	1.56	11.80	0.55	13.7	3.27	46.51
Uwharrie Capital Corp	UWHR Bank	632	4.86	35	1	0.27	NA	NA	NA	NA	NA	100.3	100.3	NA	0.62	11.73	0.33	14.0	NA	NM
Valley National Bancorp	VLY Bank	31,863	9.58	3,180	2,334	0.75	0.95	1.05	10.07	9.16	17.4	158.5	101.1	4.8	0.95	9.03	0.33	11.3	4.59	58.67
Valley Republic Bancorp	VLLX Bank	780	33.00	136	0	2.14	NA	NA	NA	NA	NA	195.6	195.6	NA	1.16	13.78	0.00	11.5	NA	NM
Veritex Holdings Inc.	VBTX Bank	3,209	24.22	1,321	300	1.60	2.51	2.68	9.65	9.03	36.4	166.3	110.7	154.4	1.41	8.20	0.77	13.0	2.06	7.81
Village Bank & Trust Finl Corp	VBFC Bank	515	32.60	47	1	2.04	NA	NA	NA	NA	NA	126.0	126.0	NA	0.76	9.85	0.54	NA	NA	NM
Virginia National Bkshs Corp.	VABK Bank	645	38.75	99	1	3.31	NA	NA	NA	NA	NA	141.0	139.3	NA	1.07	9.62	0.15	14.5	3.10	27.19
W. T. B. Financial Corp.	WTBF Bank	6,552	353.26	910	1	32.42	NA	NA	NA	NA	NA	150.7	150.7	NA	1.45	16.63	0.17	14.6	1.98	16.04
Washington Federal Inc.	WAFD Bank	16,188	28.9	2,343	436	2.40	2.49	2.63	11.60	10.98	0.6	140.1	118.2	11.6	1.3	10.19	0.39	15.6	2.77	29.80
Washington Trust Bancorp Inc.	WASH Bank	5,011	48.15	833	33	3.93	4.07	4.41	11.85	10.93	2.9	221.5	185.9	6.8	1.42	15.74	0.28	12.6	3.90	45.80
Waterstone Financial Inc.	WSBF Thrift	1,915	16.46	436	53	1.11	1.02	1.10	16.14	14.96	-8.1	117.4	117.2	13.6	1.19	5.62	0.45	28.2	2.92	77.48
Webster Financial Corp.	WBS Bank	27,610	50.67	4,675	525	3.81	4.16	4.35	12.17	11.64	10.7	214.5	170.4	4.7	NA	13.74	0.59	13.6	2.61	34.65
Wellesley Bancorp	WEBK Thrift	871	30.53	74	1	2.40	NA	NA	NA	NA	NA	118.4	118.4	NA	0.74	9.84	0.13	NA	0.72	9.17
Wells Fargo & Co.	WFC Bank	1,895,883	48.32	219,467	20,906	4.28	4.95	5.66	9.77	8.54	15.6	150.8	127.0	1.0	1.30	12.79	0.41	16.5	3.56	29.21
WesBanco Inc.	WSBC Bank	12,459	39.75	2,170	127	2.92	3.30	3.39	12.05	11.74	2.8	204.7	109.7	2.8	1.54	9.24	0.34	16.0	3.12	40.41
West Bancorp.	WTBA Bank	2,297	20.68	337	22	1.74	1.80	2.00	11.49	10.34	3.4	176.4	176.4	9.8	1.32	15.58	0.08	11.5	3.87	45.98
West Suburban Bancorp Inc.	WNRP Bank	2,252	598.00	245	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.67	7.02	1.44	15.4	2.68	NA
West Town Bancorp Inc.	WTWB Bank	555	23.00	60	1	3.90	NA	NA	NA	NA	NA	149.7	90.1	NA	-0.50	5.04	1.41	NA	NA	NM
Westamerica Bancorp.	WABC Bank	5,569	61.80	1,662	96	2.67	2.96	3.08	20.91	20.09	7.8	335.8	268.3	1.8	1.37	11.80	0.10	17.0	2.59	59.93
Westbury Bancorp Inc.	WBBW Bank	843	22.60	70	3	1.18	NA	NA	NA	NA	NA	101.9	101.9	NA	0.83	8.92	0.02	12.3	NA	NM
Western Alliance Bancorp	WAL Bank	23,109	41.04	4,279	9	4.14	4.60	4.97	8.93	8.26	10.9	186.1	164.8	11.1	2.10	18.63	0.20	13.2	NA	NM
Western New England Bancorp	WNEB Thrift	2,119	9.23	245	49	0.57	0.57	0.63	16.19	14.71	1.8	118.7	110.6	5.0	0.74	6.48	0.64	14.9	2.17	29.82

Publicly Traded U.S. Banks & Thrifts (+\$500M Assets): Key Valuation Metrics

		Market Data			Earnings & Book Value Data							Fundamental Data					Dividend Data			
		Closing Price	Market Value	ADV	EPS	Consensus EPS		Forward P/E		EPS Growth	Price / TBV	Price / BV	Loan Growth	Core ROAA	Core ROACE	NPAs / Assets	Total Capital Ratio	Dvd Yield	LTM Payout Ratio	
Median Summary by Asset Total Peer Group		(\$)	(\$M)	(000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Publicly Traded U.S. Banks & Thrifts > \$500M	1,746		243	15	1.95	2.22	2.34	11.42	10.69	6.7	145.1	124.1	6.8	1.20	10.61	0.39	14.1	2.43	29.98	
\$50B+	164,309		21,741	4,718	4.28	4.95	5.66	10.19	9.45	8.5	167.5	127.0	4.1	1.22	11.66	0.33	14.0	3.10	30.69	
\$10B-\$50B	18,891		2,955	449	2.71	2.70	2.97	10.83	10.26	6.2	170.5	115.6	6.1	1.41	10.19	0.43	13.5	2.73	30.38	
\$2B-\$10B	4,247		602	55	2.12	2.25	2.41	11.67	11.04	6.0	163.2	130.2	6.8	1.30	11.07	0.34	14.2	2.40	31.07	
\$1B-\$2B	1,350		176	10	1.61	1.58	1.78	11.96	10.94	7.5	134.8	124.6	9.1	1.11	10.34	0.44	14.4	2.20	28.14	
\$500M-\$1B	721		87	1	1.58	1.41	1.73	12.73	10.72	7.3	126.9	120.0	9.6	1.00	10.00	0.43	14.5	2.25	29.75	
Company	Bank / Thrift	(\$)	(\$M)	(000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
White River Bancshares Co.	WRIV Bank	614	75.75	64	NA	NA	NA	NA	NA	NA	NA	117.6	NA	NA	6.03	1.26	NA	NA	NM	
Wilson Bank Holding Co.	WBHC Bank	2,544	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.57	13.61	0.18	14.1	NA	NA	
Wintrust Financial Corp.	WTFC Bank	31,245	67.33	3,805	440	5.86	6.54	7.02	10.29	9.59	8.4	150.7	120.9	6.9	NA	10.26	0.48	11.6	1.49	13.99
WSFS Financial Corp.	WSFS Thrift	7,249	38.60	2,198	183	4.19	3.63	4.13	10.65	9.36	2.1	190.3	147.5	75.2	1.61	14.15	0.46	12.7	1.14	10.50
Zions Bancorp. NA	ZION Bank	68,746	45.41	8,454	2,400	4.08	4.46	4.80	10.19	9.45	9.3	142.0	121.5	4.1	1.33	12.56	0.39	13.9	2.64	27.94