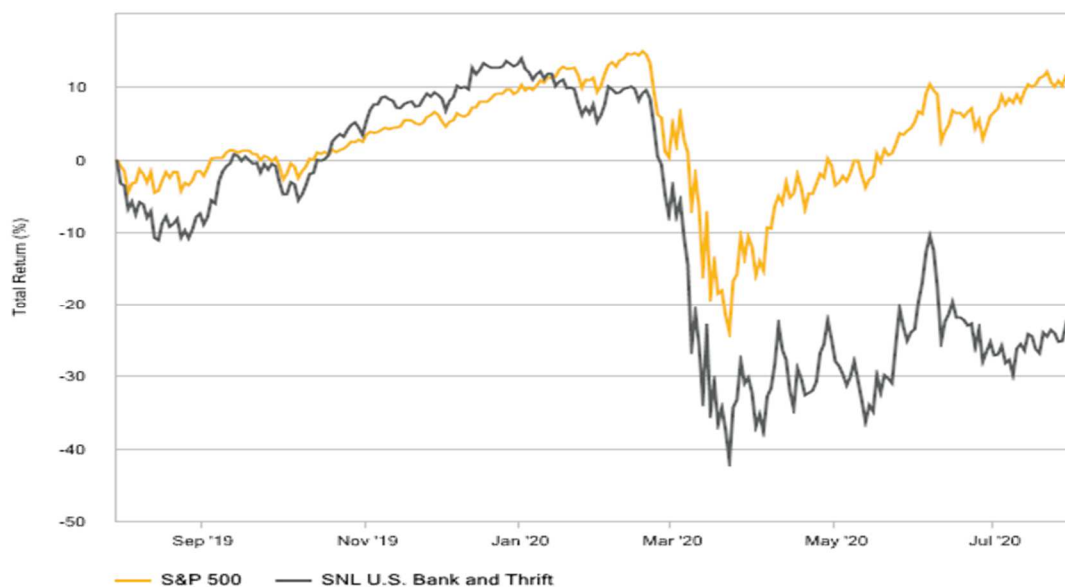


Uncertain Credit Quality Remains A Cloud Over Bank Valuations, But Capital And Reserve Levels Remain Healthy. COVID-19 Disruptions Not Nearly Over.

Another month of rising COVID-19 infections and hospitalizations across most of the U.S., and evidence that deaths are rising on a lagged basis and still the stock market seems to take no notice. The S&P 500 posted a total return of 5.5% for the month of July, leaving the index roughly where it was in late February 2020, as the market was just starting to plunge at the start of the pandemic. The tech-laden NASDAQ Index, on the other hand, posted a gain of almost 6.8% in July, substantially exceeding its pre-COVID highs. While certain companies, including some of those with the biggest market caps, have actually benefitted from the COVID-19 shutdowns, those companies do not represent the bulk of the companies in the broad market indices. It seems obvious that there will be lasting negative economic impacts from the pandemic. It seems equally obvious that total employment, industrial production, and GNP, among many other economic indicators, will be weaker in 2020 and 2021 compared to 2019. We still believe the economic outlook remains much weaker now than it did six months ago. Even rapid approval and distribution of an effective vaccine cannot undo the damage that has already been inflicted on the economy by COVID-19.

The performance of the stock market is not only disconnected from the outlook for the economy. It also seems to ignore the social and political upheaval affecting the country. Protests related to racial injustice and police use of force has been met with uninvited, unwelcome, and unapproved intervention by federal forces in U.S. cities, a move that has been met with alarm on one side of the political spectrum and support from the other. The coming presidential election is likely to get nastier in the final three months of the campaign. We can debate whether a possible Biden victory would be good overall, but the increased taxes that are likely to follow would not benefit corporate profits, which is another disconnect evident in the rising stock market.

The economic reports released in July seemed to quash much of the optimism that the economy might bounce back from the COVID-19 shutdowns more quickly than anticipated. The U.S. manufacturing sector has been hit very hard this year. However, the ISM Manufacturing Index rose 9.5 points to 52.6 in June, posting its first month of expansion after three straight months of contraction. The Empire State manufacturing index also moved into expansion territory, rising 17.4 points to up 17.2 points in July, its first positive reading since February.



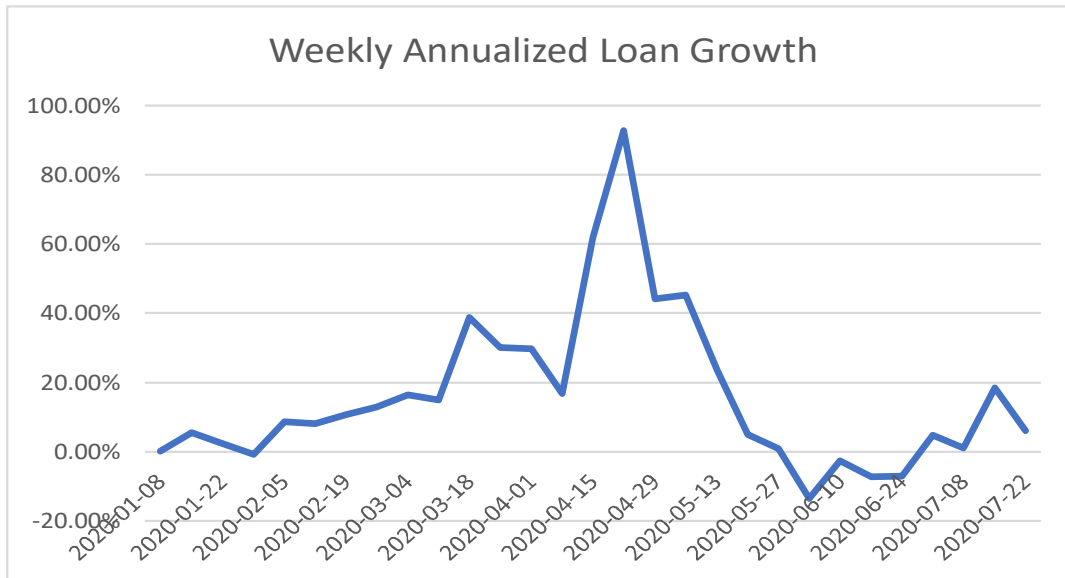
Source: SNL Financial

Please see the important disclosure appendix on the last page of this report.

Joe Gladue, CFA, PRM
 Director of Research
 (484) 588-2887

Institutional Trading
 Tourmaline Partners
 (203) 302-7300

Oil prices held fairly steady in July, bouncing around a bit but ending the month not far from where the month began. West Texas Intermediate crude prices dipped from around \$40.65 per barrel on July 3rd to \$40.27 at month end. Over the same period, Brent crude rose from \$42.80 to \$43.52.



Source: Federal Reserve H.8 Small Domestically Chartered Commercial Banks, SA

A look at the Fed’s H8 data for small domestically chartered banks through July 22, 2020 shows two significant spikes in loan originations in late March and late April-early May. These spikes coincided with the heavy activity in government emergency loan programs, particularly the Paycheck Protection Program (PPP) run by the SBA. Using the data for domestically chartered small US banks, we calculate loan growth for the first twenty nine weeks of the year at 9.2%, which translates to a full year pace of 16.8%. Reflecting the importance of the PPP program to this growth, the C&I segment posted YTD growth of 38.7% or 70.7% annualized over these same periods. Meanwhile, deposit growth was better overall loan growth. The first twenty nine weeks of 2020 exhibited deposit growth of 16.5% or 30.1% annualized. After turning negative in June as the Federal Governments programs wound down, loan and deposit growth have picked back up, posting solidly positive growth in recent weeks.

The outlook for net interest margin is a bit complicated. We still expect core (excluding the impact of federal relief efforts – primarily PPP) margin pressure for banks due to low interest rates overall and a yield curve with only a slight upward slope. However, the PPP program could provide some banks with a boost to net interest income, as the government provides loan forgiveness on many of these loans and the fee income is accelerated into NII. On the funding side, many banks have utilized the low-cost PPP Lending Facility to fund the PPP loans, while many of the borrowers have parked their PPP loan proceeds in noninterest bearing accounts at the originating banks. Those banks that originated a large amount of PPP loans relative to their outstanding loan portfolio are likely to see the biggest positive NIM impact. Investors expect rates to stay near 0% for the rest of 2020, as the CME Group’s FedWatch tool currently shows a 100.0% probability that the Fed will leave rates unchanged at every scheduled meeting through March 2021.

Unsurprisingly, the reopening of economies in many states that began in May, and some optimistic developments in regard to COVID-19 vaccines, bank stocks continued to underperform the broader markets in July due to the unknowns regarding asset quality. The SNL Bank and Thrift Index ended the month of July with a 0.1% decline, adding to the 0.6% reduction in June and the 4.0% drop recorded in May. The July performance was considerably worse than the 5.5% rise posted by the S&P 500 during the month.

While economic reports were somewhat mixed in July, It appears that a reversal in the infection and hospitalization rates during the month was reflected worsening economic readings. The June employment report released early in the month showed another strong rebound in jobs, logging a gain of 4.8 million jobs during the month compared to expectations for job gains of 3.1 million. Revisions to the prior two months added a net 90,000 jobs. Meanwhile, the unemployment rate improved to 11.1% from 13.3% the prior month. The workforce participation rate improved to 61.5% from 60.9%. The year-over-year increase in average hourly earnings was 5.04% compared to the 6.64% figure in the prior month.

Any worries about inflation seem to be unwarranted at least in the near-term. The core PPI slowed to 0.08% on a year-over-year basis, compared to up 0.34% the prior month. Meanwhile the core CPI slipped slightly to up 1.19% YoY from 1.22% in the previous month. Both of these measures remain well below the Fed's stated target of 2.0% inflation. The Fed's preferred inflation measure, the core PCE Price Index, held steady, as the May report showed the core PCE deflator up 0.9% year-over-year, down slightly from up 1.0% YoY a month ago. Mortgage rates declined noticeably in July with the 30 year fixed rate falling 14 bps from the prior month according to Freddie Mac data. Existing home sales in June were down 11.3% year-over-year compared to down 26.6% in the prior month. New home sales were up 13.8% month-over-month in June, but they slipped to up 6.9% YoY compared to up 13.7% YoY in the prior month. Meanwhile, mortgage applications decreased 0.8% Wk/Wk in the latest weekly report, their first decline in the month of June, while purchase applications are up 21.0% YoY.

Though the housing market has been a positive for the economy as mortgage rates remain near historic lows, most other major economic indicators (labor market, GDP, consumer sentiment) reported in July continued to show considerable weakness. The drop we had been seeing in unemployment claims seems to have stalled in recent weeks and they still show massive job losses. The pace of new weekly jobless claims has picked back up, with the most recent report showing 1.43 million new claims, up 18k from the prior week. This remains far above historical norms. The initial 2Q20 GDP estimate was released last Thursday, and it showed a 32.9% decline on an annualized basis, compared to the 5.09% drop reported for 1Q20. The 2Q20 decrease is the largest on record. We will remind you that 1Q20 only included two weeks of the shutdowns while the 2Q20 report reflects a full quarter impact of COVID-19-related disruptions. With some government stimulus programs ending as of July 31st and negotiations to restore them in some form between Democrats and Republicans still ongoing, the outlook for 3Q20 GDP remains murky. As noted above, loan growth was very good in the July seemed to rebound from a down month in June, but this trend has been affected by fits and starts in different government programs as well. The yield curve flattened slightly again in July, making earnings growth more of a challenge for banks. Though reported results from 2Q20 still don't show significant asset quality deterioration, it seems certain that the temporary shutdown of many businesses will lead to increased loan defaults, despite government efforts to offset the impact of the shutdown of some sectors of the economy. For at least the rest of 2020, there appears to be little chance that the Fed will move interest rates. Inexplicably investors seem to be expecting an immediate recovery from COVID-19 related economic disruptions, or that a vaccine will immediately lead to the reopening of businesses shuttered during the pandemic. Though politically unpalatable, we are not sure we won't see stay-at-home restrictions re-imposed in some areas. In any case, it appears unlikely that economic activity will return to its pre-pandemic levels anytime soon. Re-opening international supply chains or forging new ones will take time, as will consumer comfort with flying, going to restaurants or any number of other activities that involve close contact with many other people.

Performance & Valuations

- The COVID-19 pandemic remains the most important factor in driving the economy, bank results, and stock valuations. Other factors that usually take center stage -interest rates, unemployment, and GDP - all depend on the state of the pandemic. Though disputes and tensions with other countries

and internal political squabbles could intensify as part of political posturing in the run-up to the election, we still believe these issues will remain secondary to the pandemic. Tensions with China, however, have the capacity to deteriorate enough to warrant concern. Bank stocks continue to underperform the broader markets and are still showing substantial year-to-date losses for the year. Larger-cap banks advanced slightly during the month, while smaller-cap banks recorded losses in July. Both segments are down more than 33% year-to-date while broader market indices are generally up modestly. On a year-to-date basis, bank indices are substantially underperforming the larger cap broad-market indices due to the uncertainties regarding credit quality once loan deferrals and government support programs end. We believe that elevated unemployment and the sharp decline in 2020 GDP will be a challenge for bank balance sheets and earnings. Low interest rates and the yield curve also remain a hindrance to bank earnings. Bank stock valuations remained low in July, falling in a range of 11.5x-14.9x expected 2020 EPS from around 11.5x-15.1x a month ago, a range we feel is appropriate given the poor economic environment and the uncertain but certainly higher level of loan losses that is likely coming over the next year or so.

- A small number of companies, such as Amazon and Netflix, have benefitted from the COVID-19 pandemic. These companies already had a large pull on the stock market that has only grown during the pandemic. As a result of gains for these stocks, the large cap market indices, such as the S&P 500 and the Russell 1000, have performed very well year-to-date and this outperformance continued in July. Smaller-cap indices, such as the Russell 2000, have lagged significantly. The banking industry has suffered from considerable uncertainty. Though many banks exceeded earnings estimates for 2Q20, the reported results did little to answer the main question investors have about the sector. With loan deferrals and government relief programs temporarily propping up many businesses and consumers, the magnitude of the credit problems that will ultimately arise when these programs end is difficult to determine. As a result, bank stocks remain sharply down for the year. We don't see this changing until investors get greater clarity on asset quality issues over the next few quarters. Among the broader market indices, the S&P 500 Total Return Index and the Russell 1000 continued their rebounds, rising 5.64% and 5.96%, respectively in July. These indices are up 2.38% and 2.88%, respectively year-to-date. Meanwhile, the Russell 2000 recorded a gain of 2.77% and is down 10.57% for the year. The large-cap weighted S&P Bank Index advanced 1.71%, while the smaller-cap weighted NASDAQ Bank Index posted a 3.25% decrease. Both bank indices are down more than 33% year-to-date.

Index	Week (%)	Month (%)	QTD (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
S&P Bank Index	-1.34	1.71	1.71	-33.82	-23.97	-10.64	12.06
NASDAQ Bank Index	-2.44	-3.25	-3.25	-33.50	-29.93	-29.30	-8.46
S&P 500 Total Return Index	1.75	5.64	5.64	2.38	11.96	40.53	72.23
Russell 1000 Index	1.83	5.86	5.86	2.88	12.03	40.59	70.89
Russell 2000 Index	0.89	2.77	2.77	-10.57	-4.59	8.28	28.26

- For much of 2020, bank stock movement has been heavily weighted to one side or the other, with almost all issues moving in the same direction. July was no different. During the month, declining bank stocks outnumbered gainers by a margin of almost 4:1, 333 to 88. We have noted in the past few months that there are still only two banks with assets over \$1 billion and a market capitalization greater than \$25 million that have posted year-to-date gains in their stock price. However, there has been some change to these top two, as Community Bancshares Inc. (CNUN) remains in this elite cohort while Citizens Holding Co. (CIZN) has been replaced by Thomasville Bancshares Inc. (THVB). Only three others (FSMK, BAFI, & FBLV), down from four last month, have held onto their stock price from the

beginning of the year. All other banks in this category have posted year-to-date stock price declines. The greatest changes in common stock price witnessed among U.S. bank stocks during the month of July were in shares of People’s Bancorp (PPBB, 38%), BNCCORP Inc (BNCC, 32%), SB Financial Group, Inc. (SBFG, -25%), CBTX Inc. (CBTX, -25%), and Riverview Financial Corp (RIVE, 23%).

Roughly 77% of banks with assets above \$1.0 billion and a market cap above \$25 million saw price declines during the month of July, while 21% saw price gains.

Gainers			Losers		
Company	Ticker	Price	Company	Ticker	Price
		Change (%)			Change (%)
Peoples Bancorp	PPBB	38.45	SB Financial Group Inc	SBFG	-25.27
BNCCORP, INC.	BNCC	32.42	CBTX Inc.	CBTX	-24.81
Riverview Financial Corp.	RIVE	22.68	LCNB Corp.	LCNB	-21.55
Park National Corp.	PRK	21.85	ACNB Corp.	ACNB	-21.31
Live Oak Bancshares Inc.	LOB	17.23	Bridge Bancorp Inc.	BDGE	-20.80

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 2020 Forward P/E ratio of 11.5x (down from 12.3x at a month ago), a 2021 forward P/E of 10.9x, and a Price-to-TBV ratio of 106.8% (down from 111.3% a month ago). The trends for reported COVID-19 cases and hospitalizations continued to worsen in July, leading to a slowdown in the loosening of pandemic-related restrictions, and even to some reversals of re-openings. This helped maintain downward pressure on bank stock prices. Meanwhile, many banks maintained the higher loan loss provisions that had been reported in the first quarter of 2020 into the second quarter. Valuations are now noticeably lower than where they stood a year ago in terms of the current year forward P/E which stood at 12.3x at the end of July 2019, and far lower than the prior year’s P/TBV ratio, which was 164.1%. Though the broader markets continued to rebound in July, bank stock valuations moved in the opposite direction. The markets are anticipating substantially reduced bank earnings for at least the next year. At present, the median 2020 EPS growth estimate for banks with assets greater than \$500 million stands at (22.2)%, up from (27.8)% a month ago, 1.9% at year-end 2019, and below the 6.1% growth in 2020 that was projected at the end of July 2019. We are concerned about asset quality deterioration, slower loan growth, and continued margin compression.

	Forward P/E		EPS Growth		LTM P/E	Price/TBV	Price/BV
	2020	2021	2020	2021			
Bank Chartered (\$200M-\$1B Assets)	9.2	10.4	8.2	0.2	9.6	83.9	82.0
Thrift Chartered (\$200M-\$1B Assets)	28.2	21.0	-40.6	34.2	13.4	81.0	77.0
Super Community Banks (\$1B-\$20B Assets)	11.1	11.2	-18.7	-0.7	9.6	90.5	77.7
Regional Banks (\$20B-\$100B Assets)	12.0	10.1	-35.7	11.7	10.3	102.3	75.8
Large Banks (\$100B+ Assets)	14.9	10.5	-45.0	41.8	11.6	120.2	85.4
Banks & Thrifts (\$500M+ Assets)	11.5	10.9	-22.2	2.8	9.8	106.8	78.6

Source: SNL Financial, All figures represent median values.

- Nothing during the past month has caused us to change our view on interest rates. We still think the odds are low that the Fed will change interest rate policy over the next year. The Fed is likely to continue trying to assure there is sufficient liquidity in the markets, but the target Fed Funds rate is

unlikely to change. The yield curve regressed somewhat in July, losing some of its recently acquired upward slope. There were yield decreases along all parts of the curve in July, but the longer maturities saw the biggest declines. The 3-month T-Bill rate fell 7 bps in July while the 1-yr maturity decreased 5 bps. Meanwhile, the 3-yr, and 5-yr rates decreased 7 bps and 8 bps, respectively while the 10-yr fell 11 bps and the 30-yr bond yield slipped 21 bps. **This movement resulted in a modest flattening in the overall slope of the yield curve. The spread between the 1-year and 10-year rates contracted to 44 bps from 50 bps at the end of June. This spread is above the 2 bps recorded twelve months ago at the end of July 2019.** Spreads between the 10-year and 3-month treasuries slipped to 46 bps from 50 bps as of June 30, 2020. The conforming 30-year fixed rate mortgage rate decreased, falling to 2.99% from 3.13% at the end of June and stood 76 bps lower than at the end of July 2019.

Treasury Yields & National Mortgage Rates

	<u>Year-Ago</u>	<u>12/31/19</u>	<u>6/30/20</u>	<u>Current</u>	3Q20 <u>Change</u>
3 Month T Bill	2.08	1.55	0.16	0.09	-0.07
1 Year Bill	2.00	1.59	0.16	0.11	-0.05
3 Year T Note	1.84	1.62	0.18	0.11	-0.07
5 Year T Note	1.84	1.69	0.29	0.21	-0.08
10 Year T Note	2.02	1.92	0.66	0.55	-0.11
30 Year T Bond	2.53	2.39	1.41	1.20	-0.21
5/1 Yr ARM	3.46	3.45	3.08	2.94	-0.14
15 Yr FRM	3.20	3.19	2.59	2.51	-0.08
30 Yr FRM	3.75	3.74	3.13	2.99	-0.14

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 June 30, 2020)

<u>Rating Categories</u>	<u>All Covered Companies</u>		Investment Banking Services Provided in the Last 12 Months	
	<u>Count</u>	<u>% of Total</u>	<u>Count</u>	<u>% of Category</u>
Outperform/Buy	6	100%	0	0%
Neutral/Hold	NA	0%	0	0%
Underperform/Sell	NA	0%	0	0%
Total	6	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

		Market Data			Earnings & Book Value Data							Fundamental Data					Dividend Data				
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV (000')	EPS 2019 (\$)	Consensus EPS 2020 (\$)	EPS 2021 (\$)	Forward P/E		EPS Growth 2020 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)	
									2020 (x)	2021 (x)											
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M		1,975		155	15	2.20	1.58	1.69	11.47	10.90	(25.0)	90.8	78.7	6.3	0.84	8.32	0.43	14.6	3.35	33.72	
\$50B+		147,751		12,657	3,840	4.86	2.47	3.40	13.53	9.93	(45.1)	113.2	80.0	4.8	0.70	6.02	0.42	13.8	4.44	49.03	
\$10B-\$50B		18,175		1,808	373	2.71	1.79	1.95	12.10	11.28	(32.8)	108.2	77.8	6.6	0.83	7.01	0.44	13.8	4.00	43.08	
\$2B-\$10B		4,205		352	47	2.32	1.62	1.68	10.62	10.64	(21.4)	91.5	80.5	6.3	0.93	8.62	0.44	14.6	3.28	31.83	
\$1B-\$2B		1,390		104	6	1.69	1.18	1.23	10.56	11.16	(14.2)	83.4	75.4	6.6	0.84	8.55	0.48	15.0	3.22	31.37	
\$500M-\$1B		678		56	1	1.68	0.91	0.99	9.20	12.86	1.5	86.4	83.6	14.0	0.79	8.37	0.36	15.5	2.87	30.14	
Company	Ticker	Bank / Thrift	(\$M)	(\$)	(\$M)	(000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Bank of Marin Bancorp	BMRC	Bank	3,182	31.41	425	33	2.48	2.06	1.81	15.43	17.56	-17.0	134.3	121.2	6.0	1.02	8.47	NA	15.8	2.93	37.04
Bank of New York Mellon Corp.	BK	Bank	442,316	35.85	31,758	5,630	4.51	3.86	3.92	9.30	9.14	-4.1	168.3	81.1	0.1	0.93	9.37	NA	16.3	3.46	26.67
Bank of Princeton	BPRN	Bank	1,593	17.99	121	9	1.47	1.94	1.41	9.31	12.84	26.0	64.2	60.3	3.1	0.86	6.24	NA	16.0	2.22	20.83
Bank of South Carolina Corp.	BKSC	Bank	543	16.87	93	6	1.31	NA	NA	NA	NA	NA	178.0	178.0	NA	NA	NA	NA	NA	3.79	62.71
Bank of the James Finl Grp Inc	BOTJ	Bank	827	10.32	45	4	1.28	NA	NA	NA	NA	NA	69.5	69.5	NA	0.32	5.32	NA	NA	2.71	27.93
Bank of Utica	BKUT	Bank	1,156	570.00	143	0	85.05	NA	NA	NA	NA	NA	61.8	61.8	NA	0.84	-18.59	0.10	NA	2.72	154.08
Bank OZK	OZK	Bank	26,380	24.05	3,111	1,102	3.30	1.65	2.46	14.38	9.68	-49.9	90.7	75.7	8.6	0.81	4.89	0.19	15.1	4.53	50.85
Bank7 Corp.	BSVN	Bank	1,004	9.91	91	15	0.81	1.85	1.36	5.34	7.25	-5.4	91.5	90.0	11.2	2.09	20.25	NA	14.3	4.04	93.02
BankFinancial Corp	BFIN	Bank	1,450	7.29	108	30	0.75	0.36	0.52	21.44	14.63	-52.5	63.5	63.5	-2.5	0.66	5.53	0.06	17.4	5.49	43.48
BankFirst Capital Corp.	BFCC	Bank	1,530	18.76	99	0	2.72	NA	NA	NA	NA	NA	82.9	67.2	NA	0.82	10.56	NA	NA	2.67	17.67
BankGuam Holding Company	BKGM	Bank	1,993	8.50	82	0	1.62	NA	NA	NA	NA	NA	51.3	51.0	NA	0.61	7.88	1.28	14.5	4.71	18.07
BankUnited Inc.	BKU	Bank	34,746	20.14	1,861	866	3.13	1.66	2.46	12.44	8.40	-49.4	76.4	67.6	2.3	0.84	11.27	NA	14.3	4.57	40.93
Bankwell Financial Group Inc.	BWFG	Bank	2,044	14.90	115	17	2.31	0.86	1.49	18.02	10.40	-62.8	70.1	69.0	-1.9	0.31	3.71	NA	NA	3.76	42.64
Banner Corp.	BANR	Bank	14,406	35.43	1,246	215	4.18	2.85	2.69	12.54	13.28	-35.0	101.5	76.7	3.8	0.78	6.31	0.28	14.1	4.63	81.48
Bar Harbor Bankshares	BHB	Bank	3,780	19.88	302	43	1.45	NA	NA	NA	NA	NA	109.4	74.8	NA	0.93	9.53	NA	NA	4.43	53.66
Bay Banks of Virginia Inc.	BAYK	Bank	1,184	5.95	79	9	0.54	0.30	0.46	19.83	12.93	-44.4	68.7	62.3	9.1	0.03	-0.04	0.61	NA	0.00	NM
BayCom Corp	BCML	Bank	2,190	10.28	121	44	1.47	1.49	1.79	7.45	6.20	-15.3	59.7	48.3	13.0	NA	4.93	NA	NA	NA	NM
BCB Bancorp Inc.	BCBP	Bank	2,987	8.05	137	45	1.20	0.52	0.59	15.46	13.63	NA	66.2	64.4	3.9	0.31	4.45	NA	NA	6.96	65.88
Benchmark Bankshares Inc.	BMBN	Bank	716	15.00	68	1	1.98	NA	NA	NA	NA	NA	95.4	95.4	NA	NA	12.13	NA	NA	4.40	32.16
BEO Bancorp	BEOB	Bank	652	36.75	43	0	3.62	NA	NA	NA	NA	NA	118.7	113.6	NA	NA	14.69	NA	NA	2.45	21.08
Berkshire Bancorp Inc.	BERK	Bank	685	8.53	123	1	0.43	NA	NA	NA	NA	NA	74.0	74.0	NA	NA	NA	0.01	38.4	0.00	NM
Berkshire Hills Bancorp Inc.	BHLB	Bank	13,063	9.96	495	342	1.97	0.49	1.27	19.92	7.70	NA	45.4	43.7	-5.6	-3.13	NM	NA	NA	9.64	NM
Blackhawk Bancorp Inc.	BHWB	Bank	1,101	20.50	68	1	2.90	NA	NA	NA	NA	NA	73.9	65.3	NA	NA	10.11	0.83	NA	2.15	13.38
Blue Ridge Bankshares Inc.	BRBS	Bank	1,595	15.33	87	2	1.10	NA	NA	NA	NA	NA	120.9	91.3	NA	NA	26.91	NA	NA	3.72	34.97
BNCCORP, INC.	BNCC	Bank	1,104	29.00	104	2	2.88	NA	NA	NA	NA	NA	85.5	85.5	NA	5.07	50.58	0.38	18.5	NA	NM
Bogota Financial Corp. (MHC)	BSBK	Thrift	709	7.89	104	46	NA	NA	NA	NA	NA	NA	83.3	83.3	NA	0.52	3.21	NA	29.0	NA	NA
BOK Financial Corp.	BOKF	Bank	45,820	55.70	3,916	244	7.03	4.85	5.03	11.65	11.25	-33.7	99.8	76.8	7.5	0.52	5.11	0.65	13.4	3.66	28.54
Boston Private Financial	BPFH	Bank	9,159	5.89	483	515	0.97	0.31	0.58	19.27	10.22	-68.4	63.7	58.5	4.7	-0.12	-1.58	NA	13.9	8.16	76.60
Boyle Bancorp Inc.	BYLB	Bank	585	61.31	53	0	6.30	NA	NA	NA	NA	NA	81.5	81.3	NA	0.80	6.98	NA	NA	4.50	43.49
Bridge Bancorp Inc.	BDGE	Bank	6,151	18.09	352	65	2.59	2.55	2.59	7.16	7.03	-1.7	90.5	71.0	8.5	0.73	8.34	NA	13.2	5.3	39
Bridgewater Bancshares Inc.	BWB	Bank	2,754	9.29	268	82	1.05	0.99	0.89	9.35	10.41	-6.0	105.6	104.2	6.6	1.00	11.91	NA	16.0	NA	NM
Broadway Financial Corp.	BYFC	Thrift	506	1.70	32	1,482	-0.01	NA	NA	NA	NA	NA	97.1	97.1	NA	-0.03	-0.27	0.06	NA	0.00	NM
Brookline Bancorp Inc.	BRKL	Bank	9,070	9.60	757	321	1.10	0.48	0.82	20.37	11.82	-56.7	99.8	82.2	3.9	0.87	8.45	0.49	NA	4.79	77.97
Bryn Mawr Bank Corp.	BMTC	Bank	5,271	26.04	519	74	2.93	1.34	2.36	19.96	11.34	-56.7	128.7	85.9	2.2	1.21	10.03	0.16	15.1	4.15	58.01
Burke & Herbert Bank & Trust	BHRB	Bank	3,124	1,655.61	309	0	90.60	NA	NA	NA	NA	NA	86.6	86.6	NA	0.72	7.78	0.20	17.3	4.83	96.90
Bus. First Bancshares Inc.	BFST	Bank	3,961	13.64	282	33	1.74	1.53	1.63	8.87	8.31	-15.1	87.5	73.0	59.1	0.39	3.91	0.49	NA	2.93	31.50
Byline Bancorp Inc.	BY	Bank	6,394	12.96	498	97	1.48	0.87	0.96	15.38	13.97	-46.0	87.9	64.6	9.0	0.65	4.67	0.71	15.9	0.93	8.11
C&F Financial Corp.	CFFI	Bank	1,983	29.35	107	6	5.47	NA	NA	NA	NA	NA	69.0	58.6	NA	NA	9.55	0.19	13.7	5.18	32.13
Cadence Bancorp.	CADE	Bank	18,858	7.81	984	1,932	1.56	0.16	1.20	48.33	6.66	-90.4	51.5	48.1	-3.6	-1.14	-10.41	1.28	14.3	2.56	NM
California Bancorp	CALB	Bank	1,910	13.11	107	17	0.86	0.88	1.31	15.56	10.45	2.3	86.2	79.8	0.0	0.35	4.68	NA	12.9	NA	NM
Calvin B. Taylor Bankshares	TYCB	Bank	645	32.70	91	0	2.99	NA	NA	NA	NA	NA	97.3	97.3	NA	NA	8.82	NA	NA	3.18	37.50
Cambridge Bancorp	CATC	Bank	4,023	54.19	375	18	5.37	5.94	5.68	9.18	9.60	-4.2	114.5	98.0	43.5	0.21	2.11	NA	NA	3.91	52.11
Camden National Corp.	CAC	Bank	4,959	31.69	474	53	3.69	3.25	2.84	9.87	11.27	NA	116.1	93.6	2.4	0.91	8.76	0.17	14.6	4.17	36.34
Canandaigua National Corp.	CNND	Bank	3,158	195.00	365	0	20.77	NA	NA	NA	NA	NA	139.0	134.4	NA	NA	19.20	1.03	13.8	3.59	31.32
Capital Bancorp Inc.	CBNK	Bank	1,822	10.62	147	16	1.21	1.06	1.16	10.26	9.33	-12.8	103.3	103.3	16.4	1.18	13.63	NA	15.0	NA	NM
Capital City Bank Group Inc.	CCBG	Bank	3,500	18.83	317	40	1.83	1.53	1.50	12.52	12.76	-16.6	128.5	94.3	7.0	1.13	11.25	0.23	17.8	2.97	29.83
Capital One Financial Corp.	COF	Bank	421,296	63.80	29,112	3,477	11.05	-2.17	7.26	NA	8.93	NM	80.7	57.3	-4.9	-0.67	-6.04	NA	16.7	2.51	NM
Capitol Federal Financial Inc	CFFN	Thrift	9,559	9.65	1,332	455	0.68	0.46	0.57	21.11	17.31	-31.9	107.4	105.0	0.6	0.82	6.00	NA	NA	3.52	138.78

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 2019 (\$)	Consensus EPS		Forward P/E		EPS Growth 2020 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
							2020 (\$)	2021 (\$)	2020 (x)	2021 (x)										
Median Summary by Asset Total Peer Group																				
Publicly Traded U.S. Banks & Thrifts > \$500M		1,975		155	15	2.20	1.58	1.69	11.47	10.90	(25.0)	90.8	78.7	6.3	0.84	8.32	0.43	14.6	3.35	33.72
\$50B+		147,751		12,657	3,840	4.86	2.47	3.40	13.53	9.93	(45.1)	113.2	80.0	4.8	0.70	6.02	0.42	13.8	4.44	49.03
\$10B-\$50B		18,175		1,808	373	2.71	1.79	1.95	12.10	11.28	(32.8)	108.2	77.8	6.6	0.83	7.01	0.44	13.8	4.00	43.08
\$2B-\$10B		4,205		352	47	2.32	1.62	1.68	10.62	10.64	(21.4)	91.5	80.5	6.3	0.93	8.62	0.44	14.6	3.28	31.83
\$1B-\$2B		1,390		104	6	1.69	1.18	1.23	10.56	11.16	(14.2)	83.4	75.4	6.6	0.84	8.55	0.48	15.0	3.22	31.37
\$500M-\$1B		678		56	1	1.68	0.91	0.99	9.20	12.86	1.5	86.4	83.6	14.0	0.79	8.37	0.36	15.5	2.87	30.14
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
CapStar Financial Hlgs Inc.	CSTR Bank	2,445	10.15	223	60	1.20	1.07	1.05	9.62	9.78	-18.7	77.9	65.9	37.7	1.35	10.85	0.15	16.8	1.97	19.05
Carter Bank & Trust	CARE Bank	4,152	7.05	186	88	1.01	0.31	0.31	23.57	23.19	-69.8	43.6	38.0	2.7	0.26	3.70	NA	14.6	0.00	18.18
Carver Bancorp Inc.	CARV Thrift	569	5.50	20	492	-1.60	NA	NA	NA	NA	NA	436.5	436.5	NA	-0.99	NM	1.29	16.6	0.00	NM
Cashmere Valley Bank	CSHX Bank	1,847	42.75	163	1	5.69	NA	NA	NA	NA	NA	NA	NA	NA	1.06	12.18	NA	NA	3.27	56.57
Cathay General Bancorp	CATY Bank	19,267	24.18	1,925	373	3.48	2.53	2.68	9.71	9.19	-27.2	98.0	82.2	3.6	1.04	9.26	0.44	14.8	5.13	41.06
Catskill Hudson Bancorp Inc.	CSKL Bank	503	23.00	16	0	2.62	NA	NA	NA	NA	NA	NA	64.6	NA	NA	NA	0.25	NA	1.91	12.60
CB Financial Services Inc.	CBFV Bank	1,407	17.30	93	13	2.63	1.15	1.27	14.37	12.95	-56.5	81.5	61.2	6.1	0.85	7.61	NA	NA	5.55	43.24
CBB Bancorp Inc.	CBBI Bank	1,343	6.25	64	6	1.29	NA	NA	NA	NA	NA	42.9	41.9	NA	0.51	4.34	0.31	16.5	NA	NM
CBTX Inc.	CBTX Bank	3,902	15.79	394	56	2.02	0.80	1.17	20.71	14.20	-60.4	86.5	72.7	1.0	0.24	1.59	0.29	16.6	2.53	28.37
CCFNB Bancorp Inc.	CCFN Bank	738	40.00	84	1	4.22	NA	NA	NA	NA	NA	89.3	82.3	NA	1.29	8.04	0.47	22.8	4.00	37.47
Central Banccompany Inc.	CBCY.I Bank	15,257	590.00	2,611	0	47.38	NA	NA	NA	NA	NA	144.5	119.8	NA	1.44	9.72	0.36	18.2	1.12	15.28
Central Pacific Financial Corp	CPF Bank	6,633	15.56	438	175	2.03	1.37	1.12	11.34	13.91	-32.3	80.5	80.5	6.4	0.61	7.34	0.09	13.6	5.91	55.76
Central Valley Community Bncp	CVCY Bank	1,914	13.14	164		1.59	1.29	1.04	10.65	13.23	-1.4	94.8	71.8	11.2	0.55	4.14	0.13	15.3	3.35	30.14
Centric Financial Corp.	CFCX Bank	1,040	6.85	60	3	0.83	NA	NA	NA	NA	NA	73.9	73.5	NA	NA	11.22	0.75	NA	NA	NM
Century Bancorp Inc.	CNBK.L Bank	5,947	69.64	254	10	7.13	NA	NA	NA	NA	NA	110.9	110.1	NA	NA	11.61	0.03	13.8	0.80	6.86
Century Next Financial Corp.	CTUY Thrift	525	26.50	43	0	3.36	NA	NA	NA	NA	NA	NA	84.7	NA	1.19	11.70	NA	NA	0.94	7.25
CF Bankshares Inc.	CFBK Bank	1,146	10.63	70	7	2.03	NA	NA	NA	NA	NA	82.7	82.7	NA	3.70	NA	NA	NA	0.00	NM
Chemung Financial Corp.	CHMG Bank	2,051	27.01	130	11	3.21	3.02	2.83	9.28	9.90	-5.5	75.3	66.7	4.3	1.14	12.15	NA	NA	3.85	34.90
Chesapeake Financial Shares	CPKF Bank	1,115	18.40	90	1	2.29	2.45	2.50	7.51	7.36	6.9	79.5	79.5	NA	0.79	7.52	NA	NA	2.72	23.49
ChoiceOne Financial Services	COFS Bank	1,549	28.50	207	13	1.58	NA	NA	NA	NA	NA	150.2	105.5	NA	1.01	9.73	NA	NA	2.81	78.65
CIB Marine Bancshares Inc.	CIBH Bank	793	1.10	22	10	0.07	NA	NA	NA	NA	NA	NA	34.8	NA	0.89	11.60	NA	15.5	NA	NM
CIT Group Inc.	CIT Bank	61,702	18.97	1,868	1,866	5.27	-2.77	2.22	NA	8.54	NA	38.0	35.8	24.0	-0.26	-3.97	1.06	13.2	7.38	NM
CITBA Financial Corp.	CBAF Bank	512	22.30	41	0	2.88	NA	NA	NA	NA	NA	71.1	71.1	NA	1.01	8.77	0.15	14.9	2.51	18.48
Citigroup Inc.	C Bank	2,232,715	50.01	104,111	20,420	8.04	3.18	6.25	15.99	8.14	-58.0	70.3	60.0	-33.9	0.14	2.42	NA	15.5	4.08	35.36
Citizens & Northern Corp.	CZNC Bank	1,745	17.70	244	18	1.46	1.51	1.27	11.66	13.86	NA	108.0	95.5	14.8	NA	9.87	1.33	21.3	6.10	72.97
Citizens Bancorp	CZBC Bank	799	14.25	79	1	1.77	NA	NA	NA	NA	NA	89.2	89.2	NA	0.07	NA	0.28	19.8	4.21	NA
Citizens Community Bncp	CZWI Bank	1,607	6.62	74	15	0.85	0.94	0.88	7.02	7.53	-2.1	64.2	48.3	-0.8	0.78	7.38	1.08	12.1	3.17	23.33
Citizens Financial Group Inc.	CFG Bank	179,874	24.81	10,590	5,213	3.81	1.76	2.58	14.08	9.62	-54.2	79.4	51.8	7.3	NA	4.70	0.60	13.1	6.29	60.96
Citizens Financial Services	CZFS Bank	1,800	49.00	193	1	5.53	5.64	5.94	9.57	9.09	0.0	127.6	105.1	12.3	1.57	15.56	0.79	NA	3.68	34.14
Citizens Holding Co.	CIZN Bank	1,402	21.56	121	7	1.17	NA	NA	NA	NA	NA	114.7	100.9	NA	NA	4.91	1.13	NA	4.45	88.07
Citizens National Bancshares	CNBL Bank	1,102	19.75	122	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.05	10.79	0.63	16.0	3.80	NA
Citizens National Corp.	CZNL Bank	656	47.75	50	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.84	NA
City Holding Co.	CHCO Bank	5,529	62.46	1,004	70	5.42	3.82	3.79	16.68	16.79	-30.0	174.8	144.7	0.7	1.36	10.37	0.32	16.7	3.65	40.43
Civista Bancshares Inc.	CIVB Bank	2,812	13.13	211	48	2.01	1.68	1.57	7.99	8.54	-16.3	83.2	62.6	9.9	0.97	7.99	NA	14.0	3.35	24.31
CNB Bank Shares Inc	CNBN Bank	1,339	16.10	86	1	2.08	NA	NA	NA	NA	NA	95.2	74.4	NA	1.12	12.37	1.50	13.0	2.73	16.11
CNB Community Bancorp Inc.	CNBB Bank	948	31.25	68	0	NA	NA	NA	NA	NA	NA	100.9	97.1	NA	NA	16.99	NA	NA	3.33	26.96
CNB Corp.	CNBW Bank	1,270	62.50	100	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.19	11.63	0.25	20.3	4.40	NA
CNB Financial Corp.	CCNE Bank	4,470	16.33	251	37	2.63	2.08	1.92	8.02	8.72	-18.2	86.2	76.1	13.8	0.67	10.69	NA	13.1	4.16	27.42
Coastal Carolina Bcshs Inc.	CCNB Bank	551	5.70	35	2	0.46	NA	NA	NA	NA	NA	74.2	69.3	NA	0.54	5.44	NA	NA	NA	NM
Coastal Financial Corp.	CCB Bank	1,679	13.37	159	23	1.08	1.07	1.31	12.52	10.23	NA	121.7	121.7	21.9	0.95	11.31	0.26	14.9	NA	NM
CoastalSouth Bancshares Inc.	COSO Bank	777	9.95	59	1	0.36	NA	NA	NA	NA	NA	90.0	84.6	NA	0.40	4.08	NA	NA	NA	NM
Codorus Valley Bancorp Inc.	CVLY Bank	2,071	11.75	115	16	1.88	NA	NA	NA	NA	NA	61.3	60.0	NA	NA	6.40	NA	14.8	5.45	47.46
Colony Bancorp Inc.	CBAN Bank	1,778	10.67	101	12	1.12	NA	NA	NA	NA	NA	84.5	73.1	NA	0.56	6.96	NA	13.3	3.75	39.06
Columbia Banking System Inc.	COLB Bank	15,921	28.93	2,045	366	2.68	1.47	1.73	19.82	16.79	-44.1	139.9	91.0	4.7	0.67	4.17	0.34	14.0	3.87	65.05
Columbia Financial Inc. (MHC)	CLBK Thrift	8,963	12.03	1,346	203	0.49	0.49	0.48	25.55	26.36	-0.8	145.9	130.0	NA	0.68	5.99	0.15	18.2	NA	NM
Comerica Inc.	CMA Bank	84,397	38.52	5,356	2,102	7.87	NA	NA	NA	NA	NA	79.1	72.3	NA	0.55	6.02	0.38	12.9	7.06	65.30
Commencement Bank	CBWA Bank	548	10.80	45	3	1.10	NA	NA	NA	NA	NA	94.2	91.6	NA	0.47	4.71	0.48	16.9	NA	NM
Commerce Bancshares Inc.	CBSH Bank	30,496	57.26	6,386	531	3.58	2.31	2.95	24.80	19.43	-34.6	215.3	198.8	5.2	0.58	4.76	0.16	NA	1.89	39.68

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 2019 (\$)	Consensus EPS		Forward P/E		EPS Growth 2020 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
							2020 (\$)	2021 (\$)	2020 (x)	2021 (x)										
Median Summary by Asset Total Peer Group																				
Publicly Traded U.S. Banks & Thrifts > \$500M		1,975		155	15	2.20	1.58	1.69	11.47	10.90	(25.0)	90.8	78.7	6.3	0.84	8.32	0.43	14.6	3.35	33.72
\$50B+		147,751		12,657	3,840	4.86	2.47	3.40	13.53	9.93	(45.1)	113.2	80.0	4.8	0.70	6.02	0.42	13.8	4.44	49.03
\$10B-\$50B		18,175		1,808	373	2.71	1.79	1.95	12.10	11.28	(32.8)	108.2	77.8	6.6	0.83	7.01	0.44	13.8	4.00	43.08
\$2B-\$10B		4,205		352	47	2.32	1.62	1.68	10.62	10.64	(21.4)	91.5	80.5	6.3	0.93	8.62	0.44	14.6	3.28	31.83
\$1B-\$2B		1,390		104	6	1.69	1.18	1.23	10.56	11.16	(14.2)	83.4	75.4	6.6	0.84	8.55	0.48	15.0	3.22	31.37
\$500M-\$1B		678		56	1	1.68	0.91	0.99	9.20	12.86	1.5	86.4	83.6	14.0	0.79	8.37	0.36	15.5	2.87	30.14
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
CommerceWest Bank	CWBK Bank	912	18.25	65	4	2.54	NA	NA	NA	NA	NA	105.6	100.5	NA	NA	6.37	NA	14.3	4.38	44.85
Commercial National Financial	CEFC Bank	555	9.30	37	1	1.27	NA	NA	NA	NA	NA	NA	91.9	NA	NA	11.53	NA	NA	6.02	45.38
Communities First Financial	CFST Bank	757	25.55	77	2	3.09	NA	NA	NA	NA	NA	126.3	126.3	NA	NA	20.52	NA	NA	NA	NM
Community Bancorp.	CMTV Bank	823	14.00	74	1	1.68	NA	NA	NA	NA	NA	128.0	106.5	NA	NA	NA	NA	NA	5.43	42.94
Community Bancshares Inc.	CNUN Bank	1,051	66.00	86	0	6.50	NA	NA	NA	NA	NA	76.7	71.8	NA	0.83	6.91	0.33	16.5	0.00	NM
Community Bank of the Bay	CBYA Bank	612	4.87	42	4	0.46	NA	NA	NA	NA	NA	72.9	72.6	NA	0.82	8.02	0.01	15.8	NA	NM
Community Bank System Inc.	CBU Bank	13,444	56.23	3,009	263	3.23	2.87	2.74	20.36	21.32	-12.9	244.9	144.6	3.4	1.29	7.54	0.22	NA	2.92	54.85
Community Bankers Trust Corp	ESXB Bank	1,615	5.16	115	60	0.70	0.38	0.43	13.46	12.09	-45.2	71.6	71.6	2.9	1.01	10.46	0.54	NA	3.88	27.42
Community Finl Corp.	TCFC Bank	2,094	22.52	133	8	2.75	2.14	2.58	10.39	8.62	-22.2	75.3	70.3	5.7	0.69	7.27	NA	12.9	2.22	20.41
Community First Bcshs (MHC)	CFBI Thrift	643	7.10	54	4	0.05	NA	NA	NA	NA	NA	93.7	70.1	NA	0.53	3.97	0.79	NA	NA	NM
Community Heritage Finl Inc	CMHF Bank	673	16.40	37	1	1.17	NA	NA	NA	NA	NA	75.6	73.1	NA	NA	6.81	0.22	NA	0.98	11.54
Community Trust Bancorp Inc.	CTBI Bank	5,023	30.61	545	43	3.64	3.08	2.69	10.23	11.72	-15.5	96.2	86.2	2.2	1.56	12.60	1.07	20.2	4.97	35.19
Community West Bancshares	CWBC Bank	1,061	8.25	70	7	0.93	NA	NA	NA	NA	NA	85.0	83.1	NA	0.47	5.54	NA	11.6	2.18	22.22
ConnectOne Bancorp Inc.	CNOB Bank	7,617	13.79	548	151	2.07	1.99	1.97	7.13	7.20	-12.3	84.7	63.2	17.7	1.10	9.55	NA	14.3	2.61	20.93
Consumers Bancorp Inc.	CBKM Bank	663	14.95	45	2	2.04	NA	NA	NA	NA	NA	74.9	73.5	NA	0.79	9.04	0.17	12.5	3.61	30.17
Cornerstone Bancorp Inc.	CNBP Bank	633	52.51	52	0	6.63	NA	NA	NA	NA	NA	137.3	137.3	NA	NA	NA	NA	NA	0.00	NM
Cortland Bancorp	CLDB Bank	780	13.53	57	5	1.68	NA	NA	NA	NA	NA	75.4	75.4	NA	0.99	10.45	NA	14.4	4.14	26.79
County Bancorp Inc.	ICBK Bank	1,514	18.56	118	13	2.36	0.77	1.21	25.27	16.13	-66.8	73.8	73.7	-0.3	0.63	6.64	NA	20.2	1.51	26.37
Croghan Bancshares Inc.	CHBH Bank	883	46.00	103	1	5.51	NA	NA	NA	NA	NA	101.7	82.8	NA	1.38	9.40	0.11	13.7	4.26	34.46
CrossFirst Bankshares Inc.	CFB Bank	5,462	9.17	478	177	0.58	0.35	0.51	28.27	19.03	-57.2	78.7	78.7	11.2	-0.13	-4.81	0.74	13.3	NA	NM
Crystal Valley Financial Corp.	CYVF Bank	600	45.10	66	1	5.97	NA	NA	NA	NA	NA	93.1	93.1	NA	1.28	11.65	NA	NA	3.02	21.98
CSB Bancorp Inc.	CSBB Bank	965	38.25	105	0	3.80	NA	NA	NA	NA	NA	123.2	116.6	NA	1.15	11.66	NA	NA	2.93	29.55
Cullen/Frost Bankers Inc.	CFR Bank	39,378	72.06	4,518	489	6.84	4.82	4.22	15.26	17.46	-29.5	134.7	112.7	21.9	0.99	9.46	0.26	14.4	3.94	38.38
Customers Bancorp Inc	CUBI Bank	17,903	11.85	373	206	2.05	3.14	2.39	3.82	5.01	39.3	48.1	47.2	18.7	0.51	9.93	NA	11.9	NA	NM
CVB Financial Corp.	CVBF Bank	13,751	18.07	2,449	736	1.48	1.23	1.18	14.61	15.34	-18.7	194.8	125.0	1.6	1.38	8.47	0.09	16.0	3.98	54.96
Dacotah Banks Inc.	DBIN Bank	2,709	27.25	307	0	2.74	NA	NA	NA	NA	NA	93.8	91.8	NA	1.02	8.33	1.25	15.2	1.98	19.57
Delmar Bancorp	DBCP Bank	1,496	5.82	104	17	0.54	NA	NA	NA	NA	NA	85.1	77.3	NA	0.23	3.12	0.53	NA	1.72	24.10
Denmark Bancshares Inc.	DMKB Bank	560	23.50	73	0	1.54	NA	NA	NA	NA	NA	115.6	115.6	NA	NA	5.24	NA	15.0	2.51	43.70
Dime Community Bancshares Inc.	DCOM Bank	6,468	11.75	389	179	1.01	1.41	1.70	8.42	6.98	30.6	76.3	68.8	-2.9	0.88	11.09	NA	16.3	4.77	61.54
Dimeco Inc.	DIMC Bank	759	35.05	88	1	3.46	NA	NA	NA	NA	NA	100.3	100.3	NA	NA	8.43	1.34	14.5	3.77	38.74
Eagle Bancorp Montana Inc.	EBMT Bank	1,248	15.45	105	20	1.69	3.30	2.14	4.86	7.48	69.2	89.2	74.4	8.3	1.67	17.19	NA	NA	2.46	11.88
Eagle Bancorp Inc	EGBN Bank	9,800	30.08	969	204	4.18	3.18	3.53	9.49	8.56	-23.9	91.5	81.6	5.0	1.17	10.46	NA	16.3	2.93	23.59
Eagle Financial Services Inc.	EFISI Bank	1,023	26.45	90	1	2.84	NA	NA	NA	NA	NA	88.8	88.8	NA	0.94	11.19	0.52	NA	3.93	34.44
East West Bancorp Inc.	EWBC Bank	49,408	34.66	4,904	1,304	4.61	3.51	3.69	9.95	9.47	-27.5	108.7	98.3	5.7	0.82	8.53	NA	14.4	3.17	26.44
Elmira Savings Bank	ESBK Thrift	676	10.47	37	5	1.00	NA	NA	NA	NA	NA	78.3	62.0	NA	0.56	6.14	NA	NA	5.73	77.78
Embassy Bancorp Inc.	EMYB Bank	1,194	12.15	91	5	1.44	NA	NA	NA	NA	NA	88.2	88.2	NA	0.84	9.70	0.00	13.0	1.81	15.28
Emclair Financial Corp	EMCF Bank	1,003	20.61	56	2	2.86	NA	NA	NA	NA	NA	87.6	66.2	NA	NA	5.74	NA	NA	5.82	53.15
Empire Bancorp Inc.	EMPK Bank	1,052	9.55	64	9	0.50	NA	NA	NA	NA	NA	NA	83.9	NA	0.78	9.13	NA	NA	NA	NM
ENB Financial Corp	ENBP Bank	1,299	17.85	99	1	2.01	NA	NA	NA	NA	NA	85.8	85.8	NA	1.07	12.06	NA	NA	3.59	23.76
Enterprise Bancorp Inc.	EBTC Bank	4,037	21.50	253	12	2.89	NA	NA	NA	NA	NA	82.3	80.9	NA	0.78	9.34	NA	11.8	3.26	27.96
Enterprise Financial Services	EFSC Bank	8,358	29.06	762	109	3.55	2.83	3.05	10.51	9.73	-30.7	120.0	87.7	10.6	0.77	6.74	0.51	14.4	2.48	22.12
Equity Bancshares Inc.	EQBK Bank	4,205	14.14	215	54	1.61	1.08	1.40	13.06	10.07	-34.9	66.4	44.9	0.7	0.24	1.40	NA	15.3	NA	NM
ES Bancshares Inc.	ESBS Bank	512	3.92	26	1	0.35	NA	NA	NA	NA	NA	78.5	77.1	NA	0.32	4.43	NA	NA	NA	NM
Esquire Financial Holdings Inc	ESQ Bank	852	15.55	115	24	1.82	1.70	2.27	9.19	6.89	NA	100.8	100.8	6.7	1.19	8.72	NA	NA	NA	NM
ESSA Bancorp Inc.	ESSA Thrift	2,009	12.60	129	17	1.18	1.16	1.15	10.89	10.98	-1.7	77.1	71.3	3.1	0.76	7.72	NA	NA	3.49	31.16
Evans Bancorp Inc.	EVBN Bank	2,066	22.05	118	12	3.42	2.24	3.14	10.04	7.18	-37.8	80.8	73.2	23.3	NA	11.17	NA	12.4	5.26	57.29
Exchange Bank	EXSR Bank	3,036	113.00	194	0	21.29	NA	NA	NA	NA	NA	66.3	66.3	NA	NA	10.96	NA	NA	4.25	22.83
F & M Bank Corp.	FMBM Bank	982	19.75	64	2	1.30	NA	NA	NA	NA	NA	75.9	73.2	NA	NA	NA	NA	NA	5.27	66.67

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 2019 (\$)	Consensus EPS 2020 (\$)	EPS 2021 (\$)	Forward P/E		EPS Growth 2020 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
2020 (x)	2021 (x)																				
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M			1,975		155	15	2.20	1.58	1.69	11.47	10.90	(25.0)	90.8	78.7	6.3	0.84	8.32	0.43	14.6	3.35	33.72
\$50B+			147,751		12,657	3,840	4.86	2.47	3.40	13.53	9.93	(45.1)	113.2	80.0	4.8	0.70	6.02	0.42	13.8	4.44	49.03
\$10B-\$50B			18,175		1,808	373	2.71	1.79	1.95	12.10	11.28	(32.8)	108.2	77.8	6.6	0.83	7.01	0.44	13.8	4.00	43.08
\$2B-\$10B			4,205		352	47	2.32	1.62	1.68	10.62	10.64	(21.4)	91.5	80.5	6.3	0.93	8.62	0.44	14.6	3.28	31.83
\$1B-\$2B			1,390		104	6	1.69	1.18	1.23	10.56	11.16	(14.2)	83.4	75.4	6.6	0.84	8.55	0.48	15.0	3.22	31.37
\$500M-\$1B			678		56	1	1.68	0.91	0.99	9.20	12.86	1.5	86.4	83.6	14.0	0.79	8.37	0.36	15.5	2.87	30.14
Company	Bank / Thrift	Market Value (\$M)	Price (\$)	Market Value (\$M)	ADV ('000')	EPS (\$)	Consensus EPS (\$)	EPS (\$)	Forward P/E (x)	Forward P/E (x)	EPS Growth (%)	Price / TBV (%)	Price / BV (%)	Loan Growth (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)	
F.N.B. Corp.	FNB Bank	37,721	7.41	2,359	2,228	1.16	0.84	0.84	8.98	8.98	-29.2	97.1	50.0	8.7	0.99	7.24	0.52	NA	6.48	60.61	
Farmers & Merchants Bancorp	FMCB Bank	4,300	735.00	583	0	71.18	NA	NA	NA	NA	154.1	148.0	NA	NA	NA	NA	NA	12.8	1.97	20.05	
Farmers & Merchants Bancorp	FMAO Bank	1,784	231.49	237	12	1.66	1.66	1.73	13.04	12.51	-1.8	126.0	99.5	7.1	1.13	8.07	0.48	NA	2.98	39.13	
F&M Bank of Long Beach	FMFL Bank	9,448	6,150.00	787	0	661.23	NA	NA	NA	NA	NA	70.6	70.6	NA	0.95	7.44	NA	20.6	1.76	20.05	
Farmers & Merchants Bcschs Inc.	FMFG Bank	504	13.50	40	1	1.54	NA	NA	NA	NA	NA	78.3	78.3	NA	0.96	9.15	NA	NA	3.85	37.41	
Farmers Bancorp	FABP Bank	624	37.80	78	0	4.28	NA	NA	NA	NA	NA	105.9	105.9	NA	0.86	7.25	NA	NA	3.07	28.18	
Farmers Bankshares Inc.	FBVA Bank	525	12.68	39	1	1.65	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.79	30.97	
Farmers National Banc Corp.	FMNB Bank	2,886	10.81	305	73	1.28	1.34	1.00	8.37	11.18	3.9	109.0	91.9	14.2	1.65	14.49	NA	13.4	4.07	30.66	
Fauquier Bankshares Inc.	FBSS Bank	826	14.10	54	4	1.80	NA	NA	NA	NA	NA	75.2	75.2	NA	NA	9.00	NA	NA	3.55	28.29	
FB Financial Corp.	FBK Bank	7,256	25.41	816	104	2.65	1.92	2.20	13.24	11.56	-32.2	133.3	101.3	70.1	1.42	12.13	0.69	13.2	1.42	12.04	
FCN Banc Corp.	FBVI Bank	611	39.66	59	0	3.83	NA	NA	NA	NA	NA	109.4	105.2	NA	NA	7.32	NA	NA	3.43	28.57	
Fentura Financial Inc.	FETM Bank	1,071	17.55	82	2	2.49	NA	NA	NA	NA	NA	81.4	78.3	NA	1.08	10.70	0.12	14.4	1.71	11.05	
Fidelity D & D Bancorp Inc.	FDBC Bank	1,802	45.66	227	6	3.03	NA	NA	NA	NA	NA	153.4	144.6	NA	NA	4.93	NA	15.8	2.45	48.89	
Fifth Third Bancorp	FITB Bank	202,906	19.86	14,144	6,637	3.33	1.35	1.98	14.58	9.93	-51.8	87.7	68.8	5.4	NA	3.46	NA	14.2	5.44	52.58	
Financial Institutions Inc.	FISI Bank	4,681	14.77	234	43	2.96	1.71	2.08	8.82	7.21	-42.4	66.5	55.0	0.1	0.96	10.09	NA	12.8	7.04	44.54	
FineMark Holdings Inc.	FNBT Bank	2,521	21.50	192	1	1.69	NA	NA	NA	NA	NA	97.4	97.4	NA	0.60	10.14	NA	16.6	NA	NM	
First Bancorp	FBNC Bank	6,889	20.66	599	102	3.10	1.94	2.28	10.96	9.33	-46.3	96.0	69.0	5.8	0.64	7.51	NA	15.0	3.48	19.78	
First Bancorp Inc.	FNLC Bank	2,267	20.14	220	16	2.3	NA	NA	NA	NA	NA	118.0	101.7	NA	1.13	12	NA	14.9	6.16	50.84	
First Bancorp Inc.	FBLV Bank	2,009	57.00	472	0	3.38	NA	NA	NA	NA	NA	216.5	215.4	NA	1.37	12.30	0.63	16.4	2.53	20.60	
First BanCorp.	FBP Bank	14,096	5.44	1,180	1,557	0.76	0.40	0.85	14.05	6.51	-47.3	55.3	54.5	25.3	0.67	3.92	NA	25.1	3.68	38.30	
First Bancshares Inc.	FBMS Bank	5,085	19.91	426	81	2.55	2.10	2.45	9.74	8.36	-24.6	97.6	67.9	19.2	1.10	8.38	0.90	16.6	2.01	14.73	
First Bank	FRBA Bank	2,301	6.53	128	32	0.69	0.85	0.86	7.91	7.81	2.0	61.6	56.6	6.1	0.69	6.88	NA	12.9	1.84	17.65	
First Bankers Trustshares Inc.	FBTT Bank	919	26.25	81	1	2.69	NA	NA	NA	NA	NA	83.9	81.2	NA	0.92	8.41	0.99	18.4	2.59	26.07	
First Bussey Corp.	BUSE Bank	10,836	17.10	932	150	1.87	1.53	1.43	11.43	12.27	-28.8	107.5	75.4	3.3	1.08	8.49	0.27	16.2	5.15	50.58	
First Business Finl. Svcs. Inc	FBIZ Bank	2,469	14.87	127	18	2.68	1.94	1.65	7.60	8.95	-40.1	68.7	64.5	10.2	0.65	7.70	1.03	12.0	4.44	31.93	
First Capital Inc.	FCAP Bank	920	53.51	181	7	3.09	NA	NA	NA	NA	NA	189.2	175.8	NA	1.05	9.35	0.26	NA	1.79	32.54	
First Choice Bancorp	FCBP Bank	2,224	15.13	177	22	2.36	1.72	1.72	8.90	8.90	NA	95.8	66.3	20.5	NA	8.62	0.42	NA	6.61	45.89	
First Citizens Bancshares Inc.	FIZN Bank	1,827	53.00	203	0	4.72	NA	NA	NA	NA	NA	118.6	104.8	NA	NA	10.67	0.27	NA	2.26	36.02	
First Citizens BancShares Inc.	FCNC Bank	47,866	425.87	4,331	43	41.05	NA	NA	NA	NA	NA	129.6	115.9	NA	0.84	16.71	0.53	13.6	0.38	2.93	
First Citrus Bancorp. Inc.	FCIT Bank	549	19.30	39	1	1.89	NA	NA	NA	NA	NA	NA	NA	NA	NA	13.47	NA	NA	NA	NA	20.62
First Commerce Bank	CMRB Bank	1,011	3.39	77	3	0.41	NA	NA	NA	NA	NA	54.0	54.0	NA	0.95	6.64	1.36	19.2	NA	NA	
First Commonwealth Financial	FCF Bank	9,365	7.87	771	471	1.07	0.63	0.75	12.46	10.53	-42.4	101.9	71.8	5.5	1.10	9.03	0.56	14.4	5.59	51.81	
First Community Bankshares Inc	FCBC Bank	2,949	19.56	346	45	2.46	2.07	1.98	9.75	10.20	NA	124.4	83.3	NA	1.18	7.93	0.91	NA	5.11	47.85	
First Community Corp.	FCCO Bank	1,325	13.40	100	16	1.45	1.12	1.07	12.25	12.83	-22.6	87.3	76.7	9.7	0.72	6.99	0.25	NA	3.58	36.43	
First Community Finl Corp.	FMFP Bank	542	15.10	43	0	1.26	NA	NA	NA	NA	NA	84.7	84.7	NA	NA	NA	0.73	NA	3.71	54.76	
First Farmers Merchants Corp.	FFMH Bank	1,609	29.00	126	0	3.62	NA	NA	NA	NA	NA	86.5	81.4	NA	0.92	9.68	NA	NA	2.90	25.30	
First Farmers Financial Corp	FFMR Bank	1,975	43.72	310	0	4.13	NA	NA	NA	NA	NA	165.5	157.4	NA	1.43	13.22	1.77	NA	2.93	NA	
First Financial Bancorp.	FFBC Bank	15,871	13.92	1,364	472	2.00	1.44	1.20	9.73	11.67	-32.6	112.5	61.4	6.3	1.05	7.16	0.44	15.1	6.61	55.09	
First Financial Bankshares	FFIN Bank	10,340	29.92	4,222	518	1.21	1.32	1.22	23.03	25.05	7.5	336.5	268.6	17.3	2.03	14.04	0.38	22.0	1.74	29.37	
First Financial Corp.	THFF Bank	4,368	33.43	458	47	3.80	2.88	2.36	11.74	14.36	-31.9	91.4	77.7	1.3	1.13	8.06	NA	NA	3.11	27.73	
First Financial Northwest Inc	FFNW Bank	1,418	9.10	90	23	1.03	0.77	0.66	11.95	13.87	-25.2	60.1	59.4	0.4	0.62	5.56	NA	NA	4.40	32.22	
First Foundation Inc.	FFWM Bank	7,138	15.37	686	155	1.25	1.68	1.69	9.30	9.24	34.1	126.4	107.4	14.6	NA	11.32	NA	NA	1.82	18.31	
First Guaranty Bancshares Inc.	FGBI Bank	2,251	11.79	115	9	1.47	1.44	1.63	8.26	7.29	NA	76.8	67.9	1.9	0.78	10.25	1.00	NA	5.43	40.81	
First Hawaiian Inc.	FHB Bank	22,994	17.38	2,257	1,095	2.13	1.08	1.28	16.07	13.50	-50.8	132.3	83.5	2.1	0.36	2.97	0.19	13.1	5.98	67.97	
First Home Bancorp Inc.	FHBI Bank	531	12.30	26	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.25	NA	
First Horizon National Corp.	FHN Bank	48,645	9.27	2,891	5,388	1.38	0.79	1.29	11.86	7.26	-52.5	92.8	62.0	74.5	0.58	5.45	0.53	12.5	6.47	63.44	
First IC Corp.	FIEB Bank	684	5.00	44	2	NA	NA	NA	NA	NA	NA	52.2	52.1	NA	0.71	6.39	0.75	15.2	NA	NA	
First Internet Bancorp	INBK Bank	4,325	14.65	144	40	2.51	1.76	2.05	8.06	6.95	-29.8	47.9	46.7	-0.3	0.36	5.13	NA	14.2	1.64	10.13	

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 2019 (\$)	Consensus EPS 2020 (\$)	EPS 2021 (\$)	Forward P/E		EPS Growth 2020 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
2020 (x)	2021 (x)																				
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M			1,975		155	15	2.20	1.58	1.69	11.47	10.90	(25.0)	90.8	78.7	6.3	0.84	8.32	0.43	14.6	3.35	33.72
\$50B+			147,751		12,657	3,840	4.86	2.47	3.40	13.53	9.93	(45.1)	113.2	80.0	4.8	0.70	6.02	0.42	13.8	4.44	49.03
\$10B-\$50B			18,175		1,808	373	2.71	1.79	1.95	12.10	11.28	(32.8)	108.2	77.8	6.6	0.83	7.01	0.44	13.8	4.00	43.08
\$2B-\$10B			4,205		352	47	2.32	1.62	1.68	10.62	10.64	(21.4)	91.5	80.5	6.3	0.93	8.62	0.44	14.6	3.28	31.83
\$1B-\$2B			1,390		104	6	1.69	1.18	1.23	10.56	11.16	(14.2)	83.4	75.4	6.6	0.84	8.55	0.48	15.0	3.22	31.37
\$500M-\$1B			678		56	1	1.68	0.91	0.99	9.20	12.86	1.5	86.4	83.6	14.0	0.79	8.37	0.36	15.5	2.87	30.14
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
First Interstate BancSystem	FIBK Bank	16,471	29.11	1,236	218	2.83	2.51	2.26	11.72	13.00	-18.6	145.4	94.0	7.1	0.98	7.45	0.39	14.8	4.67	74.52	
First Keystone Corp.	FKYS Bank	1,069	19.50	114	1	1.77	NA	NA	NA	NA	NA	102.4	87.4	NA	1.24	10.10	NA	NA	5.54	57.75	
First Merchants Corp.	FRME Bank	13,819	24.43	1,314	206	3.19	2.38	2.16	10.32	11.33	-30.1	106.6	72.7	4.6	0.93	7.36	0.45	14.2	4.26	36.88	
First Miami Bancorp Inc.	FMAI Bank	913	922.00	80	0	NA	NA	NA	NA	NA	NA	66.8	66.8	NA	NA	NA	0.95	NA	0.54	NA	
First Mid Bancshares	FMBH Bank	4,458	24.41	408	33	2.87	2.45	2.42	10.52	10.68	-18.0	101.4	74.3	11.1	0.93	7.53	NA	15.2	3.28	30.53	
First Midwest Bancorp Inc.	FMBI Bank	21,245	12.14	1,387	617	1.82	0.92	1.00	13.21	12.13	-53.6	93.3	57.2	11.1	0.49	3.60	0.76	13.7	4.61	43.08	
First National Bank Alaska	FBAK Bank	3,859	178.00	564	0	17.56	NA	NA	NA	NA	NA	102.9	102.9	NA	NA	10.07	0.30	21.7	7.19	72.07	
First National Corp.	FXNC Bank	942	13.35	65	3	1.92	NA	NA	NA	NA	NA	80.3	80.2	NA	1.01	11.24	0.16	NA	3.30	21.62	
First National of Nebraska	FINN Bank	22,330	9,900.00	2,655	0	1,074.42	NA	NA	NA	NA	NA	115.2	107.2	NA	0.28	3.85	0.49	14.8	0.00	22.56	
First Northern Community Bncp	FNRN Bank	1,610	8.00	104	9	1.14	NA	NA	NA	NA	NA	73.7	73.7	NA	NA	NA	NA	NA	NA	NM	
First Northwest Bancorp	FNWB Thrift	1,479	10.25	99	20	0.91	NA	NA	NA	NA	NA	60.0	60.0	NA	0.41	4.60	NA	NA	1.95	17.95	
First of Long Island Corp.	FLIC Bank	4,248	14.91	356	69	1.67	1.82	1.54	8.10	9.57	3.4	91.3	91.2	-5.1	NA	11.59	0.16	NA	4.83	43.64	
First Ottawa Bancshares	FOTB Bank	565	52.25	43	0	3.10	NA	NA	NA	NA	NA	91.8	87.2	NA	0.39	3.96	0.61	NA	2.87	NA	
First Reliance Bcshs	FSRL Bank	763	5.20	41	5	0.51	NA	NA	NA	NA	NA	70.8	69.6	NA	2.21	25.93	NA	NA	NA	NM	
First Reput Bank	FRC Bank	128,304	112.48	19,357	1,164	5.20	5.38	5.59	20.90	20.10	3.4	210.4	205.3	14.5	0.81	10.37	0.13	12.5	0.71	14.72	
First Savings Financial Group	FSFG Bank	1,661	42.50	100	5	6.82	4.53	6.12	9.40	6.96	NA	NA	70.9	22.2	NA	47.58	0.83	NA	1.60	6.65	
First United Corp.	FUNC Bank	1,462	10.81	75	28	1.85	NA	NA	NA	NA	NA	70.0	63.5	NA	0.49	5.59	1.07	16.0	4.81	31.33	
First US Bancshares Inc	FUSB Bank	846	6.00	37	5	0.67	NA	NA	NA	NA	NA	48.3	43.5	NA	0.11	1.90	NA	13.9	2.00	20.75	
First Western Financial Inc.	MYFW Bank	1,811	14.11	112	15	1.01	1.83	1.40	7.88	10.29	81.5	97.3	80.3	30.1	2.33	26.19	NA	11.8	NA	NM	
Flagstar Bancorp Inc.	FBC Thrift	27,468	31.38	1,787	338	3.80	6.43	4.42	4.87	7.08	NA	106.3	96.7	45.5	NA	NA	NA	11.3	0.64	3.85	
Flushing Financial Corp.	FFIC Bank	7,163	11.08	312	111	1.44	1.30	1.75	8.58	6.35	-21.5	58.6	54.7	14.9	1.00	12.85	0.29	13.4	7.58	60.00	
FNB Bancorp Inc.	FBIP Bank	984	135.00	119	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.09	11.72	0.17	NA	2.76	NA	
FNCB Bancorp Inc.	FNCB Bank	1,418	5.59	113	21	0.56	NA	NA	NA	NA	NA	77.7	77.7	NA	1.02	11.97	0.62	NA	3.94	27.12	
FNS Bancshares Inc.	FNSB Bank	704	70.00	84	0	6.12	NA	NA	NA	NA	NA	128.3	110.5	NA	NA	8.65	NA	NA	3.29	36.74	
Foresight Fnl Group Inc.	FGFH Bank	1,350	26.43	98	3	2.96	NA	NA	NA	NA	NA	69.8	69.5	NA	NA	NA	NA	NA	1.36	18.41	
Franklin Financial Network Inc	FSB Bank	3,776	26.40	394	76	0.98	2.71	2.98	9.75	8.86	25.2	97.7	93.5	NA	1.17	10.97	0.65	15.5	0.91	17.65	
Franklin Financial Services	FRAF Bank	1,423	24.12	105	8	3.67	NA	NA	NA	NA	NA	83.4	77.9	NA	NA	9.30	NA	NA	4.98	38.22	
Freedom Bank of Virginia	FDVA Bank	698	7.25	48	6	0.37	0.65	0.47	11.14	15.40	75.7	77.7	77.7	14.0	0.92	9.19	0.57	15.0	NA	NM	
FS Bancorp	FXLG Bank	819	54.50	119	1	5.98	NA	NA	NA	NA	NA	145.0	140.5	NA	1.56	15.18	0.06	15.4	2.57	27.14	
FS Bancorp Inc.	FSBW Thrift	2,009	38.00	158	14	5.01	5.88	4.52	6.44	8.38	14.6	80.2	77.3	10.7	2.07	19.66	NA	NA	2.21	13.13	
Fulton Financial Corp.	FULT Bank	24,618	9.70	1,571	1,065	1.35	0.87	0.75	11.30	13.08	-37.5	87.0	67.1	6.2	0.62	6.85	0.59	14.0	5.36	52.83	
FVCBancorp Inc.	FVCB Bank	1,781	9.86	133	27	1.07	1.05	0.63	9.62	16.03	-2.8	77.1	73.5	7.5	0.79	7.60	NA	NA	NA	NM	
German American Bancorp Inc.	GABC Bank	4,851	28.44	754	62	2.29	NA	NA	NA	NA	NA	163.1	126.7	NA	1.19	9.71	0.40	NA	2.67	35.41	
Glacier Bancorp Inc.	GBCI Bank	16,907	35.31	3,369	448	2.38	2.45	2.00	14.44	17.63	-2.0	206.7	152.9	11.0	1.68	12.16	NA	NA	3.29	58.87	
GrandSouth Bancorporation	GRRB Bank	992	14.55	76	1	1.49	NA	NA	NA	NA	NA	96.0	95.1	NA	0.55	8.17	0.31	NA	2.20	23.88	
Great Southern Bancorp Inc.	GSBC Bank	5,567	36.07	508	36	5.14	3.48	2.78	10.54	13.22	-31.6	82.0	81.1	4.6	0.99	8.45	NA	17.2	3.77	51.42	
Great Western Bancorp	GWB Bank	12,934	13.00	715	460	2.92	0.73	1.59	17.30	7.99	-74.8	62.0	61.6	5.7	0.18	1.86	2.27	12.9	4.62	NM	
Greene County Bncp Inc. (MHC)	GCBC Thrift	1,677	21.53	183	4	2.05	NA	NA	NA	NA	NA	142.3	142.3	NA	NA	14.87	NA	NA	2.23	20.45	
Guaranty Bancorp Inc.	GUAA Thrift	504	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.65	6.71	0.23	NA	NA	NA	
Guaranty Bancshares Inc.	GNTY Bank	2,667	27.10	298	21	2.25	1.91	2.05	14.39	13.45	-15.3	133.7	115.3	4.6	0.19	1.67	NA	NA	2.80	38.34	
Guaranty Federal Bcshs Inc.	GFED Bank	1,128	15.79	69	3	2.11	1.21	0.45	12.64	34.00	-42.8	83.4	79.8	5.0	0.73	9.35	NA	NA	3.80	28.71	
Hancock Whitney Corp.	HWC Bank	33,215	19.06	1,646	637	3.72	-1.18	2.69	NA	7.20	NM	69.6	49.6	4.3	NA	-13.56	0.63	12.4	5.67	NM	
Hanmi Financial Corp.	HAFC Bank	6,218	9.23	280	219	1.06	0.72	0.99	12.82	9.31	-30.8	52.4	51.7	2.6	-0.22	6.69	0.94	14.0	5.20	68.18	
HarborOne Bancorp Inc	HONE Thrift	4,465	8.66	471	354	0.33	0.58	0.50	15.14	17.47	75.8	83.0	73.9	10.4	1.12	6.87	NA	NA	1.39	6.12	
Harleysville Financial Corp.	HARL Thrift	852	22.71	85	1	2.13	NA	NA	NA	NA	NA	109.4	109.4	NA	0.78	8.33	NA	NA	4.76	55.79	
Hawthorn Bancshares Inc.	HWBK Bank	1,684	16.52	107	11	2.57	NA	NA	NA	NA	NA	89.4	89.4	NA	0.82	11.09	NA	14.6	2.79	24.16	
HBT Financial Inc.	HBT Bank	3,501	12.02	330	102	3.33	1.30	1.25	9.41	9.82	-55.8	102.9	94.9	1.5	0.94	9.12	0.53	15.1	4.99	21.63	
Heartland BancCorp	HLAN Bank	1,510	68.00	135	1	6.45	6.24	6.75	10.91	10.08	-3.3	113.0	101.6	21.2	1.21	12.51	0.33	NA	3.35	34.90	

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

Company	Bank / Thrift	Total Assets (\$M)	Market Data			Earnings & Book Value Data							Fundamental Data					Dividend Data		
			Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2019 (\$)	Consensus EPS		Forward P/E		EPS Growth 2020 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
							2020 (\$)	2021 (\$)	2020 (x)	2021 (x)										
Median Summary by Asset Total Peer Group																				
Publicly Traded U.S. Banks & Thrifts > \$500M		1,975	155	15	2.20	1.58	1.69	11.47	10.90	(25.0)	90.8	78.7	6.3	0.84	8.32	0.43	14.6	3.35	33.72	
\$50B+		147,751	12,657	3,840	4.86	2.47	3.40	13.53	9.93	(45.1)	113.2	80.0	4.8	0.70	6.02	0.42	13.8	4.44	49.03	
\$10B-\$50B		18,175	1,808	373	2.71	1.79	1.95	12.10	11.28	(32.8)	108.2	77.8	6.6	0.83	7.01	0.44	13.8	4.00	43.08	
\$2B-\$10B		4,205	352	47	2.32	1.62	1.68	10.62	10.64	(21.4)	91.5	80.5	6.3	0.93	8.62	0.44	14.6	3.28	31.83	
\$1B-\$2B		1,390	104	6	1.69	1.18	1.23	10.56	11.16	(14.2)	83.4	75.4	6.6	0.84	8.55	0.48	15.0	3.22	31.37	
\$500M-\$1B		678	56	1	1.68	0.91	0.99	9.20	12.86	1.5	86.4	83.6	14.0	0.79	8.37	0.36	15.5	2.87	30.14	
Heartland Financial USA Inc.	HTLF Bank	15,026	31.24	1,151	125	4.14	3.23	3.13	9.76	10.09	NA	108.4	70.3	17.7	0.85	NA	NA	NA	2.56	23.42
Heritage Commerce Corp	HTBK Bank	4,614	6.78	406	263	0.84	0.57	0.61	12.11	11.35	-43.6	105.2	70.6	1.4	0.95	7.45	0.20	15.9	7.67	89.47
Heritage Financial Corp.	HFWA Bank	6,552	18.92	679	179	1.83	1.11	1.16	17.33	16.51	-39.6	126.3	85.6	11.5	-0.36	-3.04	NA	13.1	4.23	80.18
Heritage Southeast Bncp, Inc.	HSBI Bank	1,505	13.25	93	0	0.22	NA	NA	NA	NA	NA	92.4	68.1	NA	0.16	2.71	NA	NA	0.00	NA
Hills Bancorp.	HBIA Bank	3,366	59.25	555	0	4.85	NA	NA	NA	NA	NA	148.4	147.4	NA	0.85	7.53	0.38	NA	1.50	20.23
Hilltop Holdings Inc.	HTH Bank	16,934	19.47	1,757		2.44	2.11	1.82	9.40	10.90	-13.7	89.1	77.6	29.5	2.39	23.20	0.57	21.8	0.00	5.04
Hingham Instit. for Savings	HIFS Thrift	2,724	176.00	376	5	17.83	NA	NA	NA	NA	NA	142.4	142.4	NA	1.60	25.28	NA	NA	0.98	12.67
HMN Financial Inc.	HMNF Thrift	863	14.00	68	5	1.68	NA	NA	NA	NA	NA	69.7	69.0	NA	NA	11.24	0.37	NA	0.00	NM
Home Bancorp Inc.	HBCP Bank	2,637	23.38	210	19	3.05	2.26	2.10	11.05	11.93	-26.5	85.4	67.8	7.7	0.43	3.18	1.06	14.8	3.76	44.44
Home BancShares Inc.	HOMB Bank	16,895	16.33	2,698	831	1.73	1.28	1.43	12.89	11.51	-25.9	181.6	108.3	4.0	1.75	11.40	0.39	16.2	3.18	41.27
Home Fedl Bncp Inc. LA	HFBL Thrift	518	25.03	41	1	2.50	NA	NA	NA	NA	NA	85.4	85.4	NA	0.85	8.29	NA	NA	2.64	30.14
HomeStreet Inc.	HMST Bank	7,351	26.44	608	168	0.65	2.63	2.44	9.76	10.52	68.5	92.0	87.6	7.6	NA	11.54	0.29	13.5	2.27	21.33
HomeTrust Bancshares Inc.	HTBI Bank	3,723	14.42	243	60	1.46	0.54	0.91	26.72	15.86	-58.5	64.3	60.1	1.9	0.42	3.54	0.44	NA	1.94	26.15
Honat Bancorp	HONT Bank	701	115.00	169	0	6.12	NA	NA	NA	NA	159.1	159.1	NA	NA	1.21	7.25	0.47	19.9	1.60	23.43
Hope Bancorp, Inc.	HOPE Bank	17,169	8.43	1,039	774	1.35	0.86	0.82	9.52	10.03	-36.3	67.3	51.2	3.7	NA	5.31	0.66	13.2	6.64	37.84
Horizon Bancorp Inc.	HBNC Bank	5,739	10.11	443	125	1.53	1.26	1.10	8.37	9.58	-22.7	93.0	67.9	6.5	1.08	9.02	0.50	14.4	4.75	32.88
Howard Bancorp Inc.	HBMD Bank	2,463	9.51	178	39	0.89	0.67	0.47	14.19	20.38	-33.7	72.7	62.8	3.2	-0.51	-35.87	NA	14.1	NA	NM
Huntington Bancshares Inc.	HBAN Bank	118,425	9.27	9,430	10,696	1.27	0.60	0.97	15.62	9.55	-54.1	112.4	88.8	4.1	0.49	4.41	NA	13.8	6.47	76.92
IBW Financial Corp.	IBWC Bank	560	31.00	19	0	NA	NA	NA	NA	NA	NA	45.2	44.7	NA	-0.24	NA	1.26	12.0	0.39	NA
IF Bancorp Inc.	IROQ Thrift	684	16.12	52	3	1.01	NA	NA	NA	NA	NA	65.8	65.8	NA	0.41	4.07	0.16	NA	1.86	25.00
Independent Bank Corp.	INDB Bank	13,023	64.52	2,125	157	5.03	3.14	3.25	20.89	20.20	-44.1	186.5	127.1	-2.1	0.74	5.87	NA	NA	2.85	40.63
Independent Bank Corp.	IBCP Bank	4,043	13.97	306	113	2.00	2.04	1.48	6.96	9.61	-6.4	94.9	86.0	6.3	1.61	18.00	0.34	15.3	5.73	38.24
Independent Bk Group Inc.	IBTX Bank	16,986	43.93	1,899	555	4.46	4.31	3.99	10.47	11.30	NA	141.5	78.0	1.9	1.33	8.63	NA	12.4	2.28	22.73
InsCorp Inc.	IBTN Bank	563	12.00	35	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.94	NA	NA	0.00	6.71
International Bancshares Corp.	IBOC Bank	12,506	30.42	1,925	263	3.12	NA	NA	NA	NA	NA	104.7	90.9	NA	1.13	6.54	1.04	19.8	3.62	38.60
Investar Holding Corp.	ISTR Bank	2,359	13.33	142	22	1.66	1.01	1.06	13.25	12.65	-43.9	70.8	61.0	3.3	0.63	7.56	NA	14.6	1.80	19.67
Investors Bancorp Inc	ISBC Thrift	27,194	8.12	1,939	2,031	0.74	0.80	0.88	10.70	9.71	7.4	80.1	77.4	-2.9	0.65	6.87	NA	14.3	5.91	63.51
Isabella Bank Corporation	ISBA Bank	1,913	16.55	132	3	1.61	NA	NA	NA	NA	NA	78.0	60.5	NA	NA	NA	NA	13.6	6.53	68.59
JD BANCSHARES INC.	JDVB Bank	1,027	54.00	84	0	NA	NA	NA	NA	NA	NA	93.5	89.4	NA	0.68	7.09	NA	13.5	4.37	47.97
Jeffersonville Bancorp	JFBC Bank	540	14.45	61	1	1.54	NA	NA	NA	NA	NA	87.5	87.5	NA	0.94	5.97	NA	NA	4.2	50
John Marshall Bancorp Inc.	JMSB Bank	1,803	10.30	128	6	1.17	NA	NA	NA	NA	NA	79.3	79.3	NA	0.99	10.45	0.00	14.4	NA	NM
Jonestown Bank and Trust Co.	JNES Bank	710	20.75	50	1	2.25	NA	NA	NA	NA	NA	84.7	84.7	NA	0.36	4.15	0.47	NA	3.86	47.02
JPMorgan Chase & Co.	JPM Bank	3,213,115	96.64	294,520	17,313	10.72	5.71	8.58	17.00	11.31	-46.8	158.5	125.6	0.7	NA	7.28	NA	16.6	3.73	48.58
Juniata Valley Financial Corp.	JUVF Bank	769	16.00	81	1	1.14	NA	NA	NA	NA	NA	120.4	105.8	NA	0.65	8.32	NA	NA	5.50	87.13
Katahdin Bankshares Corp.	KTHN Bank	982	18.50	61	1	2.31	NA	NA	NA	NA	NA	95.0	87.4	NA	NA	14.13	NA	NA	2.56	19.41
Kearny Financial Corp.	KRNY Thrift	6,758	8.04	696	339	0.46	NA	0.49	NA	16.11	NA	78.7	62.0	NA	0.84	5.21	0.55	NA	3.98	52.73
Kentucky Bancshares Inc.	KTYB Bank	1,247	16.80	99	2	2.21	NA	NA	NA	NA	NA	92.4	81.8	NA	NA	10.24	NA	NA	4.29	34.83
Keweenaw Financial Corporation	KEFI Bank	573	65.00	75	0	5.39	NA	NA	NA	NA	NA	97.3	96.5	NA	NA	NA	0.32	25.3	1.97	19.11
KeyCorp	KEY Bank	171,192	12.01	11,721	11,123	1.62	0.93	1.36	13.10	9.00	-47.9	91.9	74.9	10.6	NA	4.34	0.61	12.8	6.16	65.49
Killbuck Bancshares Inc.	KLIB Bank	570	195.00	115	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.09	10.84	0.08	NA	1.74	NA
Kish Bancorp Inc.	KISB Bank	953	24.50	64	1	2.70	NA	NA	NA	NA	NA	102.4	99.4	NA	0.71	8.46	NA	NA	4.41	37.86
Lake Shore Bancorp Inc. (MHC)	LSBK Thrift	678	11.57	67	3	0.68	NA	NA	NA	NA	NA	81.0	81.0	NA	NA	6.43	NA	NA	4.15	64.00
Lakeland Bancorp	LBAI Bank	7,489	10.18	514	171	1.38	1.05	1.11	9.86	9.35	-26.6	87.8	68.9	9.7	0.67	6.39	0.44	13.0	4.91	41.32
Lakeland Financial Corp.	LKFN Bank	5,441	44.26	1,117	102	3.38	2.98	2.45	15.08	18.31	-12.0	181.4	179.9	3.6	1.44	12.82	0.28	14.9	2.71	38.34
Landmark Bancorp Inc.	LARK Bank	989	20.60	93	9	2.31	NA	NA	NA	NA	NA	99.6	83.6	NA	0.80	12.14	0.82	17.2	3.88	30.72
LCNB Corp.	LCNB Bank	1,735	12.52	162	21	1.44	1.45	1.55	9.77	9.14	-0.7	92.9	68.5	2.8	NA	8.59	0.23	NA	5.75	47.02
Ledyard Financial Group Inc.	LFGP Bank	620	16.90	55	1	1.83	NA	NA	NA	NA	NA	89.5	89.5	NA	0.80	10.94	NA	18.2	4.50	29.23
Level One Bancorp Inc.	LEVL Bank	2,542	16.17	125	10	2.05	2.68	1.62	6.10	10.12	26.4	89.4	69.4	32.4	0.48	6.29	0.36	12.8	1.24	8.82

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 2019 (\$)	Consensus EPS		Forward P/E		EPS Growth 2020 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)	
							2020 (\$)	2021 (\$)	2020 (x)	2021 (x)											
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M		1,975		155	15	2.20	1.58	1.69	11.47	10.90	(25.0)	90.8	78.7	6.3	0.84	8.32	0.43	14.6	3.35	33.72	
\$50B+		147,751		12,657	3,840	4.86	2.47	3.40	13.53	9.93	(45.1)	113.2	80.0	4.8	0.70	6.02	0.42	13.8	4.44	49.03	
\$10B-\$50B		18,175		1,808	373	2.71	1.79	1.95	12.10	11.28	(32.8)	108.2	77.8	6.6	0.83	7.01	0.44	13.8	4.00	43.08	
\$2B-\$10B		4,205		352	47	2.32	1.62	1.68	10.62	10.64	(21.4)	91.5	80.5	6.3	0.93	8.62	0.44	14.6	3.28	31.83	
\$1B-\$2B		1,390		104	6	1.69	1.18	1.23	10.56	11.16	(14.2)	83.4	75.4	6.6	0.84	8.55	0.48	15.0	3.22	31.37	
\$500M-\$1B		678		56	1	1.68	0.91	0.99	9.20	12.86	1.5	86.4	83.6	14.0	0.79	8.37	0.36	15.5	2.87	30.14	
Company	Ticker	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Limestone Bancorp Inc.	LMST	Bank	1,305	10.58	66	12	1.41	0.60	0.43	18.45	25.74	-57.4	78.9	72.6	2.9	0.62	7.39	0.23	12.6	0.00	NM
Live Oak Bancshares Inc.	LOB	Bank	8,209	17.01	643	201	0.44	0.47	1.55	36.87	11.18	0.0	134.2	125.7	NA	0.28	2.68	NA	14.0	0.71	75.00
Luther Burbank Corp.	LBC	Bank	7,168	9.57	501	71	0.87	0.75	0.95	12.95	10.26	-13.8	84.5	84.0	1.2	NA	6.21	NA	17.4	2.40	29.87
Lyons Bancorp Inc	LYBC	Bank	1,360	35.00	110	0	3.33	NA	NA	NA	NA	NA	128.9	128.9	NA	NA	NA	NA	NA	3.54	37.92
M&T Bank Corp.	MTB	Bank	139,537	105.95	13,593	810	13.75	8.78	9.79	12.04	10.80	-37.8	134.8	92.5	5.1	0.70	NA	NA	NA	4.15	40.04
Macatawa Bank Corp.	MCBC	Bank	2,451	7.20	246	73	0.94	0.74	0.58	9.93	12.67	-21.3	107.1	107.1	1.6	1.31	13.50	NA	17.3	4.44	34.83
Mackinac Financial Corp	MFNC	Bank	1,518	9.10	96	17	1.29	1.12	0.94	8.35	9.90	-13.6	68.5	58.4	2.5	NA	8.78	0.55	13.8	6.15	44.09
Magyar Bancorp Inc. (MHC)	MGYR	Thrift	758	7.94	46	1	0.51	NA	NA	NA	NA	NA	82.2	82.2	NA	NA	3.65	NA	NA	NA	NM
MainStreet Bcsbs	MNSB	Bank	1,529	12.93	105	13	1.69	1.72	1.85	7.73	7.19	1.8	76.2	76.2	NA	-0.17	-1.79	NA	NA	NA	NM
Malaga Financial Corporation	MLGF	Thrift	1,316	21.70	159	3	2.10	NA	NA	NA	NA	NA	NA	NA	NA	1.44	NA	NA	NA	4.61	42.46
Malvern Bancorp Inc	MLVF	Bank	1,236	12.08	91	17	1.22	0.75	1.05	16.57	11.84	-41.4	64.7	64.7	0.4	0.56	5.29	1.18	17.9	0.00	NM
Marlin Bus. Services Corp.	MRLN	Bank	1,196	7.34	87	37	2.20	NA	NA	NA	NA	NA	50.4	48.4	NA	NA	-11.85	NA	20.7	7.63	NM
Marquette National Corp.	MNAT	Bank	1,823	23.50	103	0	3.56	NA	NA	NA	NA	NA	81.1	63.5	NA	NA	NA	NA	NA	4.43	32.49
Mechanics Bank	MCHB	Bank	17,041	19,100.00	1,227	0	1,436.84	NA	NA	NA	NA	NA	94.0	53.4	NA	0.67	3.78	0.38	13.9	0.00	NA
Mercantile Bank Corp.	MBWM	Bank	4,314	21.29	346	46	3.01	2.05	1.22	10.47	17.65	-26.4	92.7	81.3	7.3	0.87	8.24	0.08	13.7	5.26	40.07
Merchants & Marine Bancorp	MNMB	Bank	594	32.85	44	0	3.28	NA	NA	NA	NA	NA	59.3	57.1	NA	0.49	4.42	0.90	21.6	3.65	40.05
Merchants Bancorp	MBIN	Bank	9,439	18.43	530	44	2.37	4.14	2.23	4.62	8.57	74.7	111.1	106.9	61.2	1.91	31.32	NA	NA	1.74	8.43
Merchants Financial Group Inc	MFGI	Bank	2,137	53.95	144	1	7.41	NA	NA	NA	NA	NA	91.3	73.5	NA	NA	7.66	NA	12.8	2.78	19.89
Meridian Bancorp Inc.	EBSB	Thrift	6,418	11.41	572	170	1.30	1.08	0.99	10.62	11.62	-14.8	83.9	81.4	-2.6	0.77	7.59	NA	NA	2.81	23.85
Meridian Corp.	MRBK	Bank	1,579	15.02	92	13	1.63	2.47	1.96	5.99	7.55	41.7	75.7	72.9	14.2	1.55	19.05	NA	14.9	3.33	5.34
Meta Financial Group Inc.	CASH	Bank	8,779	18.66	646	311	2.49	2.25	2.79	8.32	6.72	-21.1	136.7	78.2	-4.4	0.96	8.94	0.52	15.0	1.07	6.51
MetroCity Bankshares Inc.	MCBS	Bank	1,722	13.48	346	52	1.81	1.31	1.23	10.48	11.16	-27.6	156.6	150.9	13.4	1.88	13.85	0.62	22.5	2.67	26.25
Metropolitan Bank Holding Corp	MCB	Bank	3,970	29.58	245	23	3.56	3.65	4.15	8.31	7.31	2.4	81.3	78.7	14.8	0.94	13.86	0.21	12.7	NA	NM
Mid Penn Bancorp Inc.	MPB	Bank	2,922	19.22	162	11	2.09	2.85	2.02	6.97	9.86	36.4	95.2	66.4	22.8	0.98	11.35	NA	12.4	3.75	32.77
Middlefield Banc Corp.	MBCN	Bank	1,343	17.64	112	12	1.95	1.44	1.26	12.51	14.29	-26.2	90.8	79.9	7.3	0.91	8.52	0.78	NA	3.40	36.88
Midland States Bancorp Inc.	MSBI	Bank	6,644	14.09	323	95	2.26	1.92	1.68	7.52	8.63	-24.3	75.3	51.0	8.1	NA	7.98	NA	13.7	7.59	63.35
MidWestOne Financial Grp Inc.	MOFG	Bank	5,231	18.08	291	44	2.93	1.28	2.18	13.64	8.01	-62.4	73.1	55.9	1.2	NA	9.17	0.87	11.7	4.87	29.20
Minster Financial Corp.	MTFC	Bank	518	57.25	60	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.84	NA
Mission Bancorp	MSBC	Bank	911	68.00	137	0	6.55	NA	NA	NA	NA	NA	164.2	163.8	NA	1.59	16.47	0.02	NA	NA	NM
Mission Valley Bancorp	MVLY	Bank	510	9.00	29	1	1.12	NA	NA	NA	NA	NA	78.5	78.5	NA	NA	NA	NA	16.4	0.00	NM
Morris State Bancshares Inc.	MBLU	Bank	1,127	61.00	125	0	6.87	NA	NA	NA	NA	NA	119.4	107.2	NA	1.25	11.54	NA	NA	2.30	20.09
Mountain Commerce Bancorp Inc.	MCBI	Bank	1,169	15.65	98	4	1.96	NA	NA	NA	NA	NA	101.8	101.8	NA	0.53	6.32	NA	NA	NA	NM
Mountain Pacific Bancorp	MPCB	Bank	504	6.25	NA	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.98	9.88	NA	NA	NA	NA
Muncy Bank Financial	MYBF	Bank	513	37.75	58	0	3.42	NA	NA	NA	NA	NA	111.5	111.5	NA	NA	9.00	NA	NA	3.71	40.95
MVB Financial Corp	MVBF	Bank	2,215	13.22	158	26	2.20	1.26	1.02	10.28	12.69	NA	79.4	71.5	14.3	NA	15.03	NA	NA	2.72	13.39
NASB Financial Inc.	NASB	Thrift	2,631	38.00	281	1	5.85	NA	NA	NA	NA	NA	105.6	102.9	NA	NA	13.36	0.61	NA	5.79	30.30
National Bank Holdings Corp.	NBHC	Bank	6,385	27.78	849	187	2.55	2.20	1.94	12.76	14.44	-13.7	129.9	109.3	3.0	NA	9.88	0.45	14.3	2.88	33.19
National Bankshares Inc.	NKSH	Bank	1,434	25.08	163	11	2.65	2.06	1.98	12.50	13.00	NA	88.7	83.1	1.5	0.84	6.17	0.39	NA	5.34	56.50
National Capital Bank	NACB	Bank	590	170.40	49	0	8.94	NA	NA	NA	NA	NA	94.0	94.0	NA	NA	2.79	NA	NA	1.29	25.86
NBT Bancorp Inc.	NBTB	Bank	10,847	29.79	1,298	147	2.74	1.97	2.31	15.32	13.05	-27.6	153.1	113.7	2.8	0.98	8.89	0.27	15.2	3.63	49.54
New Peoples Bankshares Inc	NWPP	Bank	715	1.95	47	1	0.09	NA	NA	NA	NA	NA	84.4	84.4	NA	0.02	0.33	1.39	NA	NA	NM
New Tripoli Bancorp Inc.	NTBP	Bank	502	1,415.00	90	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.83	7.20	0.54	NA	2.69	NA
New York Community Bancorp	NYCB	Thrift	54,210	10.53	4,885	4,579	0.77	0.86	0.98	12.45	10.93	10.5	129.8	78.9	3.3	0.78	6.31	NA	13.1	6.46	85.00
Nicolet Bankshares Inc.	NCBS	Bank	4,541	56.02	582	31	5.52	5.13	4.38	10.99	12.89	-7.0	158.7	109.8	4.7	NA	12.07	NA	NA	NA	NM
North Dallas Bank & Trust Co.	NODB	Bank	1,400	58.01	149	0	3.57	NA	NA	NA	NA	NA	89.1	89.1	NA	NA	NA	NA	NA	1.72	37.90
Northeast Bank	NBN	Bank	1,258	19.04	164	32	1.52	3.01	NA	6.21	NA	NA	96.0	94.8	9.4	3.07	28.29	NA	19.6	0.21	1.58
NorthEast Community Bncp (MHC)	NECB	Thrift	908	8.00	96	3	1.08	NA	NA	NA	NA	NA	69.0	67.2	NA	NA	9.08	NA	NA	1.50	11.26
Northern Trust Corp.	NTRS	Bank	151,433	78.35	16,304	1,318	6.63	5.76	5.92	13.53	13.17	-16.0	168.2	155.3	2.6	0.91	12.02	0.07	16.5	3.57	43.75

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

Company	Ticker	Bank / Thrift	Total Assets (\$M)	Market Data			Earnings & Book Value Data							Fundamental Data					Dividend Data		
				Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2019 (\$)	Consensus EPS		Forward P/E		EPS Growth 2020 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
								2020 (\$)	2021 (\$)	2020 (x)	2021 (x)										
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M			1,975	155	15	2.20	1.58	1.69	11.47	10.90	(25.0)	90.8	78.7	6.3	0.84	8.32	0.43	14.6	3.35	33.72	
\$50B+			147,751	12,657	3,840	4.86	2.47	3.40	13.53	9.93	(45.1)	113.2	80.0	4.8	0.70	6.02	0.42	13.8	4.44	49.03	
\$10B-\$50B			18,175	1,808	373	2.71	1.79	1.95	12.10	11.28	(32.8)	108.2	77.8	6.6	0.83	7.01	0.44	13.8	4.00	43.08	
\$2B-\$10B			4,205	352	47	2.32	1.62	1.68	10.62	10.64	(21.4)	91.5	80.5	6.3	0.93	8.62	0.44	14.6	3.28	31.83	
\$1B-\$2B			1,390	104	6	1.69	1.18	1.23	10.56	11.16	(14.2)	83.4	75.4	6.6	0.84	8.55	0.48	15.0	3.22	31.37	
\$500M-\$1B			678	56	1	1.68	0.91	0.99	9.20	12.86	1.5	86.4	83.6	14.0	0.79	8.37	0.36	15.5	2.87	30.14	
Company	Ticker	Bank / Thrift	(\$M)	(\$)	(\$M)	(000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northfield Bancorp Inc.	NFBK	Thrift	5,042	9.61	473	166	0.85	0.67	0.84	14.32	11.41	-13.3	70.3	66.4	5.3	0.86	6.18	NA	NA	4.58	53.66
Northrim Bancorp Inc	NRIM	Bank	2,017	23.02	147	22	3.04	2.75	1.60	8.38	14.40	NA	76.8	70.8	NA	NA	19.33	1.03	15.2	5.91	38.51
Northumberland Bancorp	NUBC	Bank	544	27.12	36	0	2.59	NA	NA	NA	NA	NA	61.8	61.8	NA	0.59	5.18	0.41	17.7	3.10	33.33
Northway Financial Inc.	NWYF	Bank	1,065	23.50	65	1	3.37	NA	NA	NA	NA	NA	78.1	69.7	NA	0.39	10.12	NA	17.5	2.98	18.72
Northwest Bancshares, Inc.	NWBI	Thrift	13,845	9.85	1,259	708	1.04	0.65	0.70	15.06	13.96	-40.7	112.3	82.3	16.3	0.08	0.38	0.85	14.5	7.72	131.58
NorthWest Indiana Bancorp	NWIN	Thrift	1,474	31.45	109	2	3.53	NA	NA	NA	NA	NA	84.1	75.0	NA	1.33	14.32	0.73	13.6	3.94	30.39
Norwood Financial Corp.	NWFL	Bank	1,355	24.22	152	8	2.25	NA	NA	NA	NA	NA	116.9	107.4	NA	0.85	7.67	NA	NA	4.13	51.56
Oak Valley Bancorp	OVLY	Bank	1,465	12.80	104	8	1.54	NA	NA	NA	NA	NA	90.6	87.7	NA	NA	8.81	NA	NA	2.19	19.44
OceanFirst Financial Corp.	OCFC	Bank	11,345	15.32	917	239	1.75	1.62	1.66	9.89	9.61	NA	103.6	65.1	30.0	0.85	6.39	NA	NA	4.44	44.16
Oconee Fed Finl Corp. (MHC)	OFED	Thrift	502	25.41	143	2	0.64	NA	NA	NA	NA	NA	166.5	161.3	NA	0.78	4.19	0.82	30.1	1.57	57.97
Oconomowoc Bancshares Inc.	OCNB	Bank	1,220	240.00	80	0	NA	NA	NA	NA	NA	NA	85.2	82.8	NA	NA	NA	NA	NA	1.63	NA
OFG Bancorp	OFG	Bank	9,933	13.08	672	367	0.92	1.06	1.73	12.62	7.72	-34.6	82.7	70.7	-1.3	0.97	8.95	NA	15.0	2.14	62.22
Ohio Valley Banc Corp.	OVBC	Bank	1,103	19.70	94	6	2.08	NA	NA	NA	NA	NA	75.8	71.5	NA	0.85	6.86	NA	NA	4.26	45.16
Old National Bancorp	ONB	Bank	22,102	13.99	2,310	1,033	1.38	1.27	1.13	11.17	12.55	-12.8	130.2	80.6	8.6	1.08	7.86	0.58	12.7	4.00	46.96
Old Point Financial Corp.	OPOF	Bank	1,221	16.10	84	5	1.51	NA	NA	NA	NA	NA	73.8	72.5	NA	0.58	6.52	0.50	NA	2.98	31.37
Old Second Bancorp Inc.	OSBC	Bank	2,932	8.32	246	110	1.30	0.83	0.77	10.23	10.94	-28.8	94.1	87.1	4.3	1.30	13.43	0.83	13.6	0.48	3.88
OP Bancorp	OPBK	Bank	1,288	6.22	94	39	1.03	0.76	0.72	8.20	8.65	-21.6	68.3	67.4	5.7	0.77	6.97	0.05	15.2	4.50	29.89
Orange County Bancorp Inc.	OCBI	Bank	1,582	23.55	105	1	2.47	2.16	2.32	11.01	10.25	NA	87.7	82.6	7.2	0.63	8.62	NA	NA	3.40	31.87
Oregon Pacific Bancorp	ORPB	Bank	513	4.01	28	8	0.50	NA	NA	NA	NA	NA	71.5	71.5	NA	0.69	8.61	NA	NA	0.00	NM
Origin Bancorp Inc.	OBNK	Bank	6,644	23.74	558	62	2.28	1.48	1.54	16.49	15.87	-35.2	95.6	90.8	17.7	0.32	3.21	NA	12.9	1.56	26.24
Orrstown Financial Services	ORRF	Bank	2,773	13.60	152	19	1.61	1.98	1.21	7.09	11.56	8.8	75.9	67.6	10.7	0.88	10.46	0.30	14.4	5.00	32.35
Oxford Bank Corporation	OXBC	Bank	751	18.80	43	1	2.31	NA	NA	NA	NA	NA	90.0	84.6	NA	NA	14.27	NA	NA	0.00	NM
Pacific Enterprise Bancorp	PEBN	Bank	510	11.50	35	3	0.82	NA	NA	NA	NA	NA	65.8	65.2	NA	-0.34	-2.90	0.19	16.2	NA	NA
Pacific Financial Corp.	PFLC	Bank	1,129	7.15	76	9	1.29	NA	NA	NA	NA	NA	79.1	69.3	NA	0.94	8.87	0.13	15.1	6.15	32.67
Pacific Mercantile Bancorp	PMBC	Bank	1,600	3.71	82	61	0.24	0.11	0.27	35.33	14.00	-56.3	NA	59.4	-1.6	-0.67	-6.25	1.28	NA	NA	NM
Pacific Premier Bancorp	PPBI	Bank	20,517	21.01	1,982	497	2.60	0.90	2.04	23.61	10.45	-65.8	113.7	74.7	63.4	-1.71	-12.19	0.17	15.7	4.76	242.50
PacWest Bancorp	PACW	Bank	27,366	18.28	2,137	1,138	3.90	2.02	2.85	9.21	6.53	-46.0	92.3	62.7	4.5	0.44	3.67	0.55	13.2	5.47	NM
Park National Corp.	PRK	Bank	9,713	85.76	1,398	74	6.29	5.75	5.78	15.30	15.22	NA	168.0	139.5	6.4	1.28	12.63	1.10	NA	4.76	65.69
Parke Bancorp Inc.	PKBK	Bank	1,936	11.69	139	24	2.73	NA	NA	NA	NA	NA	75.7	75.7	NA	1.39	NA	NA	NA	5.47	23.93
Parkway Acquisition Corp	PKKW	Bank	716	9.45	57	5	1.16	NA	NA	NA	NA	NA	76.1	70.4	NA	0.93	8.23	0.65	13.5	2.75	21.55
Pathfinder Bancorp Inc.	PBHC	Bank	1,108	9.30	43	3	0.80	NA	NA	NA	NA	NA	64.9	60.7	NA	0.67	7.17	0.43	NA	2.58	25.53
Patriot National Bancorp Inc.	PNBK	Bank	1,000	6.00	23	2	-0.72	NA	1.01	NA	15.29	NA	37.6	36.5	NA	-0.40	-5.91	1.89	10.4	0.00	NM
PB Financial Corporation	PBNC	Bank	564	27.90	62	0	3.20	NA	NA	NA	NA	NA	109.6	NA	NA	NA	11.87	NA	NA	3.01	19.97
PCB Bancorp	PCB	Bank	2,021	9.20	141	32	1.49	0.86	0.73	11.11	13.08	-40.7	63.3	62.3	1.8	0.69	5.93	0.24	17.1	4.35	33.63
PCSB Financial Corp.	PCSB	Thrift	1,696	11.12	175	63	0.50	0.43	0.32	25.93	34.84	-14.0	70.6	69.0	NA	0.29	1.77	0.11	NA	1.44	32.00
PDL Community Bancorp (MHC)	PDLB	Thrift	1,151	9.10	152	15	-0.29	-0.06	0.06	NA	NM	NM	101.1	101.1	NA	-0.45	-3.06	0.75	20.2	NA	NM
Peapack-Gladstone Financial	PGC	Bank	6,281	16.28	293	74	2.44	1.49	1.95	11.31	8.64	-38.9	65.8	60.6	3.4	0.58	6.87	0.43	14.6	1.23	11.30
Penns Woods Bancorp Inc.	PWOD	Bank	1,838	20.20	142	9	2.20	NA	NA	NA	NA	NA	100.4	89.1	NA	0.82	9.51	NA	NA	6.34	63.35
Peoples Bancorp	PPBB	Bank	1,990	179.99	228	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.79	6.93	0.25	NA	0.00	NA
Peoples Bancorp Inc.	PEBO	Bank	4,986	20.07	394	70	2.63	1.39	1.83	14.81	11.25	-53.2	101.2	70.3	10.4	0.51	3.87	0.54	14.8	6.78	83.44
Peoples Bancorp of NC Inc.	PEBK	Bank	1,426	16.55	96	8	2.36	NA	NA	NA	NA	NA	69.9	69.9	NA	0.65	7.60	0.28	NA	3.63	37.44
Peoples Financial Corp.	PFBX	Bank	658	10.50	51	2	0.34	NA	NA	NA	NA	NA	51.1	51.1	NA	NA	3.43	2.21	NA	0.38	5.56
Peoples Financial Services	PFIS	Bank	2,700	35.91	264	10	3.48	NA	NA	NA	NA	NA	106.4	84.4	NA	1.13	9.82	NA	NA	4.01	31.66
People's United Financial Inc.	PBCT	Bank	61,510	10.79	4,519	4,203	1.27	1.10	0.96	10.25	11.66	-20.6	107.4	60.9	-0.7	0.73	5.38	NA	11.8	6.67	62.17
Pinnacle Bankshares Corp.	PPBN	Bank	503	21.25	33	0	2.82	NA	NA	NA	NA	NA	74.0	73.1	NA	0.72	7.78	0.34	12.5	2.64	24.67
Pinnacle Financial Partners	PNFP	Bank	33,342	39.62	3,005	465	5.22	3.34	3.98	12.08	10.13	-37.8	115.0	67.1	11.3	0.82	5.83	0.26	14.0	1.62	16.41
Pioneer Bancorp (MHC)	PBFS	Thrift	1,500	8.70	218	51	NA	NA	NA	NA	NA	NA	103.2	98.9	NA	0.44	1.49	0.73	NA	NA	NA
Pioneer Bancshares Inc.	PONB	Thrift	1,757	16.65	104	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.19	2.61	0.43	11.8	NA	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 2019 (\$)	Consensus EPS 2020 (\$)	EPS 2021 (\$)	Forward 2020 (x)	P/E 2021 (x)	EPS Growth 2020 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
Median Summary by Asset Total Peer Group																				
Publicly Traded U.S. Banks & Thrifts > \$500M		1,975		155	15	2.20	1.58	1.69	11.47	10.90	(25.0)	90.8	78.7	6.3	0.84	8.32	0.43	14.6	3.35	33.72
\$50B+		147,751		12,657	3,840	4.86	2.47	3.40	13.53	9.93	(45.1)	113.2	80.0	4.8	0.70	6.02	0.42	13.8	4.44	49.03
\$10B-\$50B		18,175		1,808	373	2.71	1.79	1.95	12.10	11.28	(32.8)	108.2	77.8	6.6	0.83	7.01	0.44	13.8	4.00	43.08
\$2B-\$10B		4,205		352	47	2.32	1.62	1.68	10.62	10.64	(21.4)	91.5	80.5	6.3	0.93	8.62	0.44	14.6	3.28	31.83
\$1B-\$2B		1,390		104	6	1.69	1.18	1.23	10.56	11.16	(14.2)	83.4	75.4	6.6	0.84	8.55	0.48	15.0	3.22	31.37
\$500M-\$1B		678		56	1	1.68	0.91	0.99	9.20	12.86	1.5	86.4	83.6	14.0	0.79	8.37	0.36	15.5	2.87	30.14
Company	Ticker	Bank / Thrift	(\$M)	(\$)	(\$M)	(000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Plumas Bancorp	PLBC	Bank	1,037	20.87	108	10	2.97	NA	NA	NA	NA	120.9	116.3	NA	NA	13.16	NA	NA	2.30	17.09
PNC Financial Services Group	PNC	Bank	458,978	106.67	45,335	2,533	11.39	2.80	7.08	37.90	15.01	-75.4	114.7	8.1	NA	29.84	0.46	14.9	4.31	28.29
Pontiac Bancorp	PONT	Bank	567	430.00	87	0	NA	NA	NA	NA	NA	NA	99.9	NA	NA	NA	NA	NA	1.49	NA
Popular Inc.	BPOP	Bank	62,845	37.11	3,124	741	6.88	4.33	4.87	8.75	7.78	NA	61.7	2.0	NA	10.03	2.80	18.3	4.31	26.52
Potomac Bancshares Inc.	PTBS	Bank	541	9.75	40	2	0.78	NA	NA	NA	NA	NA	76.3	NA	0.55	5.48	0.34	14.8	2.87	35.00
Preferred Bank	PFBC	Bank	5,004	37.25	555	85	5.16	4.25	4.08	8.85	9.20	-17.7	114.0	6.2	1.27	12.54	NA	13.8	3.22	25.32
Premier Financial Bancorp Inc.	PFB	Bank	1,915	10.60	155	31	1.64	NA	NA	NA	NA	NA	77.2	NA	NA	8.76	1.41	NA	5.66	38.46
Premier Financial Corp.	PFC	Bank	7,014	17.68	659	139	2.48	2.47	2.22	7.17	7.98	-2.4	111.9	92.0	1.84	13.17	NA	NA	4.98	64.71
Primary Bank	PRMY	Bank	509	17.00	52	0	NA	NA	NA	NA	NA	NA	NA	NA	0.42	3.92	0.41	17.2	NA	NA
Prime Meridian Holding Co.	PMHG	Bank	536	13.84	43	2	1.12	NA	NA	NA	NA	NA	77.4	NA	0.56	5.09	0.57	NA	0.87	11.32
Private Bancorp of America Inc	PBAM	Bank	1,274	12.27	68	6	-0.08	1.43	1.25	8.74	10.00	NA	68.2	NA	0.46	8.14	NA	12.6	NA	NM
Professional Holding Corp.	PFHD	Bank	2,032	11.31	144	29	0.40	0.78	0.84	14.21	13.19	95.0	82.7	77.4	0.77	7.00	NA	15.9	NA	NM
Prosperity Bancshares Inc.	PB	Bank	32,967	55.56	5,148	680	4.52	5.29	4.97	10.67	11.36	5.5	195.3	3.5	1.72	9.24	0.24	13.4	3.31	36.80
Provident Bancorp Inc	PVBC	Thrift	1,415	7.85	142	64	0.60	-0.10	-0.74	NA	NA	NM	64.7	NA	0.98	5.53	1.84	NA	1.53	10.17
Provident Financial Holdings	PROV	Thrift	1,177	12.20	91	11	0.58	1.11	1.94	11.25	6.44	9.9	73.2	2.4	0.55	5.14	0.42	NA	4.59	41.58
Provident Financial Services	PFS	Thrift	10,514	13.65	902	295	1.74	1.23	1.19	11.63	11.99	-29.3	92.1	24.4	0.60	4.44	0.37	NA	6.74	68.66
Prudential Bancorp Inc.	PBIP	Thrift	1,188	11.20	91	13	1.07	NA	NA	NA	NA	NA	74.9	NA	NA	11.12	1.18	18.3	2.50	51.88
PSB Holding Corp.	PSBP	Bank	524	22.50	34	0	2.44	NA	NA	NA	NA	NA	74.4	NA	NA	9.97	NA	NA	0.80	6.64
PSB Holdings Inc.	PSBQ	Bank	1,093	18.30	81	2	2.51	NA	NA	NA	NA	NA	83.3	NA	1.14	13.30	0.43	NA	2.30	17.01
QCR Holdings Inc.	QCRH	Bank	5,605	29.88	472	52	3.60	3.49	3.04	8.73	10.01	-4.8	100.8	7.3	0.97	10.28	NA	13.7	0.80	6.88
QNB Corp.	QNBC	Bank	1,390	27.25	97	1	3.53	NA	NA	NA	NA	NA	75.1	NA	0.87	12.71	0.74	NA	4.99	47.35
Randolph Bancorp Inc	RNDB	Thrift	724	10.73	55	16	0.64	0.38	0.51	28.21	21.02	-40.6	NA	NA	3.06	25.88	NA	NA	NA	NM
RBB Bancorp	RBB	Bank	3,136	12.80	253	56	1.92	1.37	1.62	9.56	8.07	NA	77.0	18.4	0.87	6.55	NA	21.1	1.88	21.66
Red River Bancshares Inc.	RRBI	Bank	2,362	40.04	293	15	3.49	NA	NA	NA	NA	NA	108.8	NA	1.07	10.24	NA	18.2	0.6	3
Regions Financial Corp.	RF	Bank	144,070	10.86	10,422	11,434	1.50	0.56	1.21	19.04	8.91	-63.6	98.2	5.5	-0.56	-5.46	0.57	12.6	5.71	93.94
Reliant Bancorp Inc.	RBNC	Bank	2,992	14.75	245	35	1.44	1.62	1.61	9.64	9.71	5.3	105.7	62.7	1.31	13.77	0.34	NA	2.71	32.77
Renasant Corp.	RNST	Bank	14,897	23.23	1,305	238	2.88	1.74	1.64	13.63	14.45	-40.2	119.3	8.8	0.72	4.77	0.36	13.7	3.79	51.46
Republic Bancorp Inc.	RBCA	Bank	6,461	30.22	565	25	4.39	3.03	3.12	10.12	9.83	-25.4	81.1	1.6	NA	7.93	0.35	NA	3.79	27.04
Republic First Bancorp Inc.	FRBK	Bank	4,435	2.33	137	237	-0.06	0.07	0.01	36.15	NM	NA	56.6	31.7	0.13	3.96	0.31	12.0	NA	NM
Rhinebeck Bancorp Inc (MHC)	RBKB	Thrift	1,128	6.65	71	5	0.56	NA	NA	NA	NA	NA	66.1	NA	0.51	4.74	NA	NA	NA	NM
Richmond Mutl Bncp Inc.	RMBI	Bank	1,140	11.53	156	54	-1.27	NA	NA	NA	NA	NA	79.5	NA	NA	5.15	NA	NA	1.73	NM
River City Bank	RCBC	Bank	2,586	150.00	220	0	17.33	NA	NA	NA	NA	NA	87.6	NA	1.14	12.02	0.00	NA	0.80	6.48
River Financial Corp.	RVRF	Bank	1,417	17.60	114	0	1.88	NA	NA	NA	NA	NA	97.1	NA	1.15	10.02	0.25	NA	2.05	18.18
River Valley Community Bancorp	RVCB	Bank	515	16.70	40	1	1.68	NA	NA	NA	NA	NA	91.6	NA	NA	6.34	NA	NA	NA	NM
Riverview Bancorp Inc.	RVSB	Thrift	1,377	4.88	109	61	0.76	0.55	0.40	9.11	12.53	-20.3	90.7	0.9	0.16	1.27	NA	NA	4.10	36.79
Riverview Financial Corp.	RIVE	Bank	1,117	6.60	52	11	0.47	NA	NA	NA	NA	NA	66.9	NA	0.05	2.12	0.28	NA	4.55	48.39
S&T Bancorp Inc.	STBA	Bank	9,474	21.50	844	173	2.82	1.81	2.00	11.66	10.57	-41.6	112.1	0.6	NA	-11.11	NA	12.7	5.21	124.44
S.B.C.P. Bancorp Inc.	SBBI	Bank	1,323	63.00	68	0	9.36	NA	NA	NA	NA	NA	78.7	NA	NA	NA	NA	NA	0.00	12.61
Salisbury Bancorp Inc.	SAL	Bank	1,287	36.41	102	5	3.93	3.02	3.49	12.01	10.37	-23.3	99.7	3.5	0.86	9.19	NA	NA	3.19	22.69
Sandy Spring Bancorp Inc.	SASR	Bank	13,290	23.12	1,087	203	3.25	1.97	2.93	11.91	8.00	-39.9	110.5	41.8	0.29	2.33	0.59	13.8	5.19	94.34
Santa Cruz County Bank	SCZC	Bank	1,385	35.85	138	2	4.47	NA	NA	NA	NA	NA	109.8	NA	1.26	9.79	NA	17.6	0.84	7.18
SB Financial Group Inc	SBFG	Bank	1,203	12.42	95	13	1.51	1.58	1.50	8.23	8.67	-2.5	82.8	3.9	1.59	13.07	NA	NA	3.22	26.71
SB One Bancorp	SBBX	Bank	2,080	18.51	172	27	2.40	2.21	2.09	8.76	9.24	-3.5	105.0	6.9	1.08	10.64	0.78	NA	1.84	14.59
Seacoast Banking Corp. of FL	SBCF	Bank	8,084	18.88	996	249	1.90	1.41	1.68	13.61	11.42	-29.9	130.5	8.1	1.29	NA	NA	17.6	0.00	NM
Seacoast Commerce Banc	SCBH	Bank	1,288	12.35	119	6	1.48	NA	NA	NA	NA	NA	121.7	NA	NA	10.84	NA	15.0	3.89	30.92
Security Federal Corp.	SFDL	Bank	1,101	23.50	76	0	2.50	NA	NA	NA	NA	NA	80.4	NA	NA	7.93	NA	NA	1.70	13.76
Security National Corp.	SNLC	Bank	1,421	111.00	199	0	NA	NA	NA	NA	NA	NA	127.5	NA	1.63	14.94	0.41	17.6	1.08	77.76
Select Bancorp Inc.	SLCT	Bank	1,263	7.81	141	51	0.68	0.34	0.56	23.12	14.04	-51.4	75.8	11.0	0.41	2.12	0.96	18.2	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 2019 (\$)	Consensus EPS		Forward P/E		EPS Growth 2020 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)	
							2020 (\$)	2021 (\$)	2020 (x)	2021 (x)											
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M		1,975		155	15	2.20	1.58	1.69	11.47	10.90	(25.0)	90.8	78.7	6.3	0.84	8.32	0.43	14.6	3.35	33.72	
\$50B+		147,751		12,657	3,840	4.86	2.47	3.40	13.53	9.93	(45.1)	113.2	80.0	4.8	0.70	6.02	0.42	13.8	4.44	49.03	
\$10B-\$50B		18,175		1,808	373	2.71	1.79	1.95	12.10	11.28	(32.8)	108.2	77.8	6.6	0.83	7.01	0.44	13.8	4.00	43.08	
\$2B-\$10B		4,205		352	47	2.32	1.62	1.68	10.62	10.64	(21.4)	91.5	80.5	6.3	0.93	8.62	0.44	14.6	3.28	31.83	
\$1B-\$2B		1,390		104	6	1.69	1.18	1.23	10.56	11.16	(14.2)	83.4	75.4	6.6	0.84	8.55	0.48	15.0	3.22	31.37	
\$500M-\$1B		678		56	1	1.68	0.91	0.99	9.20	12.86	1.5	86.4	83.6	14.0	0.79	8.37	0.36	15.5	2.87	30.14	
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
ServisFirst Bancshares Inc.	SFBS Bank	11,012	36.59	1,971	188	2.76	2.80	2.45	13.32	15.25	2.3	219.0	215.7	9.1	1.55	18.01	0.26	13.3	1.91	23.77	
Severn Bancorp Inc.	SVBI Thrift	924	6.02	77	12	0.65	NA	NA	NA	NA	NA	73.7	73.0	NA	0.78	6.53	NA	NA	2.66	34.78	
Shore Bancshares Inc.	SHBI Bank	1,720	9.27	116	27	1.27	1.00	0.68	9.77	14.37	-21.9	64.3	58.0	10.9	NA	10.73	0.71	NA	5.18	34.59	
Sierra Bancorp	BSRR Bank	3,110	17.58	267	42	2.33	1.95	1.71	9.12	10.40	-15.7	90.5	81.6	17.5	1.09	9.56	NA	NA	4.55	35.43	
Signature Bank	SBNY Bank	60,350	102.53	5,395	450	10.87	9.64	11.39	10.64	9.01	-11.5	114.0	113.0	16.4	0.81	9.74	NA	12.1	2.18	23.28	
Silvergate Capital Corp.	SI Bank	2,341	13.67	251	122	1.35	0.83	0.90	17.38	16.02	-27.5	95.2	95.2	64.3	0.64	8.67	NA	25.5	NA	NM	
Simmons First National Corp.	SFNC Bank	21,904	16.59	1,808	661	2.41	1.96	1.72	8.64	9.83	-28.3	105.0	62.3	-3.0	1.12	8.13	0.68	14.9	4.10	26.27	
SmartFinancial Inc.	SMBK Bank	3,266	14.26	217	36	1.89	1.58	1.19	9.26	12.30	-6.1	84.4	63.2	20.4	0.98	8.64	NA	13.3	1.40	13.33	
Solvay Bank Corp.	SOBS Bank	980	33.50	75	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.69	7.17	0.39	NA	4.30	NA	
Somerset Trust Holding Company	SOME Bank	1,399	36.00	90	1	4.53	NA	NA	NA	NA	NA	76.8	76.7	NA	0.43	8.39	0.59	10.3	4.11	32.39	
Sound Financial Bancorp Inc.	SFBC Bank	872	28.28	73	2	2.57	NA	NA	NA	NA	NA	94.8	91.5	NA	1.08	10.59	NA	NA	2.12	31.60	
South Atlantic Bancshares Inc.	SABK Bank	924	8.70	65	4	0.80	NA	NA	NA	NA	NA	74.9	69.8	NA	NA	9.14	NA	NA	NA	NM	
South Plains Finl Inc.	SPFI Bank	3,585	13.36	241	28	1.71	1.54	1.35	8.93	10.19	-8.9	78.3	71.7	6.6	0.66	6.77	NA	14.4	0.90	7.10	
South State Corporation	SSB Bank	37,725	47.66	3,378	253	5.36	3.31	4.79	14.44	9.97	-41.3	124.4	75.2	117.9	-0.86	-7.33	NA	12.9	3.94	82.35	
SouthCrest Financial Group Inc	SCSG Bank	622	6.07	36	10	0.61	0.66	NA	9.20	NA	1.5	71.1	71.1	NA	0.79	13.93	NA	NA	3.29	101.45	
Southern BancShares (NC)	SBNC Bank	3,140	3,325.00	267	0	681.30	NA	NA	NA	NA	NA	89.8	82.4	NA	0.92	-31.80	0.27	14.7	0.45	5.00	
Southern Calif Bancorp	BCAL Bank	852	9.05	85	3	0.78	NA	NA	NA	NA	NA	82.0	69.6	NA	0.91	7.01	0.08	16.5	NA	NM	
Southern First Bancshares Inc	SFST Bank	2,482	24.40	189	22	3.58	1.74	2.64	14.51	9.54	-53.5	87.3	87.3	10.9	0.77	8.73	NA	13.8	NA	NM	
Southern Michigan Bancorp Inc.	SOMC Bank	915	28.50	66	1	3.74	NA	NA	NA	NA	NA	88.5	74.8	NA	0.84	8.53	NA	NA	3.23	27.46	
Southern Missouri Bancorp Inc.	SMBC Bank	2,542	21.81	199	17	3.14	2.50	2.48	8.79	8.88	-20.4	86.8	77.1	NA	NA	12.21	0.44	NA	2.75	20.07	
Southern National Bncp of VA	SONA Bank	3,072	8.42	205	74	1.36	0.72	1.15	11.82	7.40	NA	75.1	53.7	9.4	0.23	4.91	0.57	NA	4.75	42.39	
Southside Bancshares Inc.	SBSI Bank	7,330	27.70	915	133	2.20	1.72	2.14	16.06	12.93	-22.0	151.2	111.9	5.9	1.09	10.76	0.09	18.5	4.48	68.28	
Spirit of Texas Bancshares Inc	STXB Thrift	2,963	11.65	202	54	1.40	1.30	0.99	9.09	11.90	-10.3	78.8	58.2	22.6	1.18	8.97	NA	NA	NA	NA	NM
Standard AVB Financial Corp.	STND Thrift	1,061	20.06	91	7	1.90	NA	NA	NA	NA	NA	81.1	65.5	NA	NA	3.20	NA	NA	4.41	45.10	
STAR Financial Group Inc.	SFIG.A Bank	2,103	62.04	213	0	NA	NA	NA	NA	NA	NA	91.2	90.2	NA	0.93	8.23	0.70	NA	1.87	NA	
State Street Corp.	STT Bank	280,242	63.79	22,479	2,791	5.38	6.37	6.24	9.97	10.18	3.2	173.6	100.3	NA	1.05	12.25	NA	15.7	3.26	33.28	
Sterling Bancorp	STL Bank	30,840	11.25	2,188	1,934	2.03	1.06	1.66	10.96	6.96	-48.9	85.4	50.3	2.0	0.75	4.89	0.87	13.7	2.49	19.72	
Stock Yards Bancorp Inc.	SYBT Bank	4,335	39.09	886	62	2.89	2.49	2.10	16.11	19.11	-8.9	218.5	210.8	10.8	1.24	12.83	0.34	13.5	2.76	40.23	
Sturgis Bancorp	STBI Thrift	617	19.00	40	1	2.34	NA	NA	NA	NA	NA	106.6	92.1	NA	0.85	12.60	NA	NA	3.37	18.22	
Summit Bank	SBKO Bank	720	11.40	69	1	1.07	NA	NA	NA	NA	NA	119.2	119.2	NA	NA	10.74	NA	NA	NA	NM	
Summit Financial Group Inc.	SMMF Bank	2,861	15.04	194	16	2.53	1.83	2.14	8.28	7.08	-21.4	90.4	73.8	10.6	1.14	11.53	NA	11.3	4.52	29.22	
Summit State Bank	SSBI Bank	851	9.86	60	6	1.07	NA	NA	NA	NA	NA	94.8	84.0	NA	1.12	12.68	NA	12.3	4.87	34.04	
Suncrest Bank	SBKK Bank	1,287	8.10	100	5	0.95	NA	NA	NA	NA	NA	84.2	62.4	NA	0.96	6.83	NA	13.5	NA	NM	
SVB Financial Group	SIVB Bank	85,862	224.27	11,604	513	21.73	14.02	15.39	16.07	14.64	-35.5	170.8	166.3	7.8	1.09	14.40	0.11	14.8	0.00	NM	
Synovus Financial Corp.	SNV Bank	54,122	20.15	2,968	1,694	3.47	1.54	2.26	13.20	8.98	-60.6	74.7	65.7	4.9	0.34	8.43	NA	12.7	6.55	49.03	
TCF Financial Corp.	TCF Bank	50,062	27.49	4,185	1,040	2.55	2.47	2.94	11.30	9.48	-69.0	104.7	76.6	2.1	0.66	5.51	NA	13.5	5.09	131.58	
Territorial Bancorp Inc.	TBNK Thrift	2,089	21.97	199	17	2.34	1.70	1.71	12.31	12.20	-27.6	85.7	85.7	-1.2	0.75	7.04	NA	NA	4.19	58.05	
Texas Capital Bancshares Inc.	TCBI Bank	36,613	33.22	1,676	708	6.00	1.06	3.10	32.08	10.93	-83.3	65.3	64.8	-2.0	-0.08	-1.14	0.53	11.6	NA	NM	
TFS Financial Corp (MHC)	TFSL Thrift	14,835	14.48	3,995	242	0.28	0.22	0.20	63.77	NM	-21.4	246.5	245.0	4.0	NA	6.37	NA	22.2	7.73	333.33	
TGR Financial Inc.	TGRF Bank	1,882	8.81	156	4	0.89	NA	NA	NA	NA	NA	109.4	105.5	NA	0.07	0.74	NA	14.8	NA	NM	
Thomasville Bancshares Inc.	THVB Bank	1,002	46.25	278	0	2.84	NA	NA	NA	NA	NA	NA	NA	NA	1.99	NA	0.18	12.6	2.16	NA	
Timberland Bancorp Inc.	TSBK Thrift	1,522	16.66	138	15	2.84	NA	NA	NA	NA	NA	83.4	75.7	NA	1.72	13.83	0.31	20.7	4.80	22.65	
Tompkins Financial Corporation	TMP Bank	7,582	64.53	963	49	5.37	4.51	4.38	14.64	15.08	-16.1	160.6	138.2	3.6	1.17	12.30	NA	14.0	3.22	44.16	
Touchstone Bankshares Inc.	TSBA Bank	507	8.81	29	1	0.98	NA	NA	NA	NA	NA	61.2	59.6	NA	0.41	3.75	NA	NA	3.18	34.15	
Town and Country Finl Corp	TWCF Bank	845	18.00	51	0	2.69	NA	NA	NA	NA	NA	84.0	77.8	NA	NA	6.08	NA	NA	1.56	8.50	
TowneBank	TOWN Bank	15,580	17.64	1,266	164	1.92	1.57	1.03	11.41	17.43	-18.5	105.7	75.0	11.4	0.96	8.19	0.19	14.9	4.08	38.92	
Tri City Bankshares Corp.	TRCY Bank	1,463	14.85	132	3	2.10	NA	NA	NA	NA	NA	75.4	75.4	NA	0.82	6.92	0.34	18.3	3.50	26.80	
TriCo Bancshares	TCBK Bank	7,360	28.00	833	87	3.00	1.98	2.19	14.37	13.03	-33.9	129.4	94.1	5.2	0.49	3.38	NA	15.1	3.14	38.43	

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 2019 (\$)	Consensus EPS 2020 (\$)	Consensus EPS 2021 (\$)	Forward P/E 2020 (x)	Forward P/E 2021 (x)	EPS Growth 2020 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M			1,975		155	15	2.20	1.58	1.69	11.47	10.90	(25.0)	90.8	78.7	6.3	0.84	8.32	0.43	14.6	3.35	33.72
\$50B+			147,751		12,657	3,840	4.86	2.47	3.40	13.53	9.93	(45.1)	113.2	80.0	4.8	0.70	6.02	0.42	13.8	4.44	49.03
\$10B-\$50B			18,175		1,808	373	2.71	1.79	1.95	12.10	11.28	(32.8)	108.2	77.8	6.6	0.83	7.01	0.44	13.8	4.00	43.08
\$2B-\$10B			4,205		352	47	2.32	1.62	1.68	10.62	10.64	(21.4)	91.5	80.5	6.3	0.93	8.62	0.44	14.6	3.28	31.83
\$1B-\$2B			1,390		104	6	1.69	1.18	1.23	10.56	11.16	(14.2)	83.4	75.4	6.6	0.84	8.55	0.48	15.0	3.22	31.37
\$500M-\$1B			678		56	1	1.68	0.91	0.99	9.20	12.86	1.5	86.4	83.6	14.0	0.79	8.37	0.36	15.5	2.87	30.14
Company	Ticker	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Tri-County Finl Group Inc.	TYFG	Bank	1,144	32.00	79	0	3.53	NA	NA	NA	NA	NA	78.3	73.3	NA	NA	NA	0.71	NA	1.88	17.00
TriState Capital Holdings Inc.	TSC	Bank	9,130	13.25	396	170	1.89	1.03	1.30	12.66	10.05	-46.3	87.5	76.5	14.8	NA	6.65	NA	12.9	NA	NM
Triumph Bancorp Inc.	TBK	Thrift	5,617	26.20	630	164	2.25	0.88	1.89	29.77	13.84	-60.9	149.0	103.6	3.4	NA	3.79	NA	13.4	NA	NM
Truist Financial Corp.	TFC	Bank	504,336	37.46	50,481	6,261	3.71	3.20	3.40	11.65	10.95	-26.8	145.3	81.9	5.5	1.02	8.81	NA	13.9	4.81	58.06
TrustCo Bank Corp NY	TRST	Thrift	5,677	5.79	558	408	0.60	0.51	0.55	11.47	10.64	NA	101.0	100.9	3.7	0.82	8.16	NA	NA	4.71	49.55
Trustmark Corp.	TRMK	Bank	15,692	22.52	1,428	314	2.32	1.80	1.58	12.65	14.37	-22.5	111.6	85.3	7.4	0.84	7.72	NA	13.0	4.09	45.32
Truxton Corporation	TRUX	Bank	671	46.00	130	1	3.46	NA	NA	NA	NA	NA	188.4	188.4	NA	1.66	15.56	0.31	NA	2.43	58.38
Two Rivers Financial Grp Inc.	TRVR	Bank	861	24.90	55	1	2.42	NA	NA	NA	NA	NA	76.9	64.0	NA	1.29	12.88	0.49	NA	2.57	NA
U.S. Bancorp	USB	Bank	546,652	36.84	55,492	7,744	4.16	2.44	2.82	15.12	13.07	-43.5	157.0	121.0	4.0	0.53	5.85	0.32	12.8	4.56	52.83
UB Bancorp	UBNC	Bank	1,001	10.00	60	1	1.19	NA	NA	NA	NA	NA	83.0	69.4	NA	NA	2.78	NA	NA	2.00	19.61
UMB Financial Corp.	UMB	Bank	29,754	49.80	2,392	244	4.96	3.26	3.64	15.32	13.72	-34.7	93.0	86.1	8.2	0.88	9.38	0.31	13.2	2.49	24.41
Umpqua Holdings Corp.	UMPQ	Bank	29,645	10.85	2,389	1,676	1.60	0.79	1.11	13.81	9.86	-56.2	96.1	94.1	4.9	0.74	8.42	0.26	14.4	7.74	NM
Union Bankshares Inc.	UNB	Bank	917	18.16	81	8	2.38	NA	NA	NA	NA	NA	110.7	107.3	NA	NA	14.27	NA	NA	7.05	40.95
United Bancorp Inc.	UBCP	Bank	701	10.67	61	6	1.19	1.19	1.39	8.82	7.55	0.0	97.4	95.2	NA	0.44	10.39	NA	NA	5.34	47.27
United Bancorp. of Alabama	UBAB	Bank	743	20.80	77	1	2.86	NA	NA	NA	NA	NA	89.0	89.0	NA	0.68	6.64	NA	NA	0.96	8.24
United Bancshares Inc.	UBOH	Bank	1,014	20.00	65	2	3.25	NA	NA	NA	NA	NA	86.7	62.4	NA	2.28	22.31	NA	NA	2.80	11.82
United Bankshares Inc.	UBSI	Bank	26,235	26.32	3,415	628	2.55	2.09	1.95	13.03	13.92	-18.3	144.0	81.4	24.1	1.47	9.12	0.64	14.8	5.32	65.88
United Community Banks Inc.	UCBI	Bank	15,005	17.93	1,550	447	2.31	1.60	1.73	11.47	10.60	-33.0	108.5	83.9	24.6	0.74	6.09	NA	16.1	4.02	36.79
United Security Bancshares	UBFO	Bank	1,031	6.26	106	25	0.89	NA	NA	NA	NA	NA	94.1	90.5	NA	0.68	5.93	1.64	17.2	7.03	62.86
Unity Bancorp Inc.	UNTY	Bank	1,901	12.51	134	16	2.14	1.83	2.03	7.23	6.52	-14.3	84.1	80.6	7.6	1.17	12.52	0.52	NA	2.56	15.61
Univest Financial Corp.	UVSP	Bank	6,125	15.29	447	104	2.24	0.86	1.36	17.95	11.42	-61.4	93.2	68.2	5.3	0.15	1.26	0.59	13.7	5.23	65.04
US Metro Bk	USMT	Bank	665	2.1	34	12	NA	NA	NA	NA	NA	NA	50.3	49.4	NA	NA	6.63	NA	NA	NA	NM
Uwharrie Capital Corp	UWHR	Bank	748	4.60	32	1	0.35	NA	NA	NA	NA	NA	81.6	81.6	NA	NA	NA	NA	NA	NA	NM
Valley National Bancorp	VLY	Bank	41,717	7.47	3,016	2,274	0.87	0.95	0.91	7.96	8.29	2.9	108.6	70.7	4.8	0.94	8.92	0.56	12.2	5.89	56.41
Valley Republic Bancorp	VLLX	Bank	1,219	19.92	84	0	2.33	NA	NA	NA	NA	NA	96.1	96.1	NA	1.04	17.39	NA	NA	NA	NM
Veritex Holdings Inc.	VBTX	Bank	8,588	16.72	830	398	1.68	1.40	1.70	12.29	10.07	-39.0	114.3	71.3	6.8	1.14	8.66	0.62	12.7	4.07	38.96
Village Bank & Trust Finl Corp	VBFC	Bank	570	29.00	42	1	3.10	NA	NA	NA	NA	NA	95.5	95.5	NA	0.66	8.19	0.32	NA	NA	NM
Virginia National Bkshs Corp.	VABK	Bank	799	25.25	69	2	2.49	NA	NA	NA	NA	NA	87.5	86.7	NA	0.86	10.75	0.07	15.6	4.75	47.43
W.T.B. Financial Corp.	WTBF	Bank	8,826	276.00	703	1	32.56	NA	NA	NA	NA	NA	90.3	90.3	NA	NA	9.98	NA	NA	2.68	22.51
Washington Federal Inc.	WAFD	Bank	18,175	23.34	1,767	447	2.61	1.91	1.26	12.10	18.34	-24.1	105.2	88.8	10.1	0.79	7.01	NA	NA	3.77	35.51
Washington Trust Bancorp Inc.	WASH	Bank	18,175	33.34	575	67	3.96	3.75	3.02	8.77	10.87	-4.3	128.0	110.6	8.8	1.45	16.27	0.27	12.8	6.12	52.85
Waterstone Financial Inc.	WSBF	Bank	18,175	15.28	381	102	1.37	1.93	1.10	8.04	14.11	NA	108.2	102.4	16.9	3.85	22.26	NA	NA	3.14	52.97
Wayne Savings Bancshares	WAYN	Bank	18,175	17.32	44	2	2.43	NA	NA	NA	NA	NA	90.8	87.7	NA	NA	13.37	NA	NA	4.62	33.20
Webster Financial Corp.	WBS	Bank	18,175	27.27	2,460	738	4.06	2.26	2.62	12.09	10.45	-44.4	99.5	81.2	4.0	NA	6.74	0.55	13.4	5.87	54.79
Wells Fargo & Co.	WFC	Bank	18,175	24.26	99,940	32,796	4.05	0.18	2.04	NM	12.09	-95.9	73.4	62.7	-12.5	-0.61	-6.59	0.44	NA	1.65	187.36
WesBanco Inc.	WSBC	Bank	18,175	19.83	1,333	260	2.83	1.54	1.87	13.13	10.82	-49.6	95.0	51.9	2.5	0.16	0.75	0.44	15.3	6.45	74.12
West Bancorp.	WTBA	Bank	18,175	16.41	270	34	1.74	2.10	1.94	7.92	8.58	NA	129.5	129.5	2.9	1.19	15.60	0.01	11.7	5.12	44.44
West Suburban Bancorp Inc.	WNRP	Bank	18,175	388.00	156	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.03	NA
Westamerica Bancorp.	WABC	Bank	18,175	60.36	1,626	120	2.98	2.82	2.87	21.63	21.28	-5.4	237.3	201.2	11.7	1.29	11.09	0.07	NA	2.72	57.14
Westbury Bancorp Inc.	WBBW	Bank	18,175	19.35	59	4	2.09	NA	NA	NA	NA	NA	70.6	70.6	NA	0.75	8.40	NA	12.8	NA	NM
Western Alliance Bancorp	WAL	Bank	18,175	35.95	3,591	876	4.84	3.81	4.38	9.55	8.32	-20.5	129.2	116.9	15.6	1.10	11.63	0.47	13.4	2.78	23.53
Western New England Bancorp	WNEB	Bank	18,175	5.04	129	46	0.51	0.37	0.33	13.75	15.33	-28.4	60.4	56.3	2.9	0.35	3.52	NA	NA	3.97	48.78
White River Bancshares Co.	WRIV	Bank	18,175	48.00	41	0	5.28	NA	NA	NA	NA	NA	NA	65.0	NA	NA	3.77	NA	NA	NA	NM
Wintrust Financial Corp.	WTFC	Bank	18,175	42.80	2,464	502	6.03	3.70	3.52	11.91	12.51	-39.4	85.2	68.9	10.1	NA	2.58	0.46	12.8	2.62	24.17
WSFS Financial Corp.	WSFS	Bank	18,175	28.53	1,445	248	3.00	1.20	2.70	23.92	10.63	-67.9	114.6	79.3	6.7	-0.69	-4.52	0.29	NA	1.68	24.37
York Traditions Bank	YRKB	Bank	18,175	15.00	47	0	1.66	NA	NA	NA	NA	NA	78.6	78.6	NA	1.40	14.05	NA	NA	NA	NM

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

Company	Ticker	Bank / Thrift	Total Assets (\$M)	Market Data			Earnings & Book Value Data							Fundamental Data					Dividend Data			
				Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2019 (\$)	Consensus EPS		Forward P/E		EPS Growth 2020 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPA's / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)	
								2020 (\$)	2021 (\$)	2020 (x)	2021 (x)											
Median Summary by Asset Total Peer Group																						
Publicly Traded U.S. Banks & Thrifts > \$500M			1,975		155	15	2.20	1.58	1.69	11.47	10.90	(25.0)	90.8	78.7	6.3	0.84	8.32	0.43	14.6	3.35	33.72	
			\$50B+	147,751		12,657	3,840	4.86	2.47	3.40	13.53	9.93	(45.1)	113.2	80.0	4.8	0.70	6.02	0.42	13.8	4.44	49.03
			\$10B-\$50B	18,175		1,808	373	2.71	1.79	1.95	12.10	11.28	(32.8)	108.2	77.8	6.6	0.83	7.01	0.44	13.8	4.00	43.08
			\$2B-\$10B	4,205		352	47	2.32	1.62	1.68	10.62	10.64	(21.4)	91.5	80.5	6.3	0.93	8.62	0.44	14.6	3.28	31.83
			\$1B-\$2B	1,390		104	6	1.69	1.18	1.23	10.56	11.16	(14.2)	83.4	75.4	6.6	0.84	8.55	0.48	15.0	3.22	31.37
			\$500M-\$1B	678		56	1	1.68	0.91	0.99	9.20	12.86	1.5	86.4	83.6	14.0	0.79	8.37	0.36	15.5	2.87	30.14
Zions Bancorp. NA	ZION	Bank	18,175	32.47	5,324	2,674	4.16	2.20	2.99	14.91	10.97	-49.7	88.8	76.0	6.4	0.48	4.50	0.47	13.5	4.19	40.48	