

Improved Yield Curve and Reduced Trade Tensions Boost December Bank Stock Gains, Capping Off a Strong Year. Outlook for 2020 Remains Positive, but Unlikely to Match 2019.

The month of December was generally a positive period for the markets, with relatively little volatility. After a brief slide early in the month, many of the major market indices moved towards new all-time records as the month progressed. Economic reports were generally positive in December, particularly the November jobs report, but manufacturing still seems to be on shaky footing. While tensions with Iran and North Korea still have the potential to be very disruptive, the outlook for a resolution of the Brexit stalemate and the chance of at least a preliminary trade deal with China could provide considerable clarity for investors. Meanwhile, the yield curve continues to slowly shift toward a more normal upward sloping shape. With the start of the Presidential primaries just a month away and the upcoming Senate impeachment trial, domestic political events will remain front and center for the foreseeable future. With almost all of the S&P 500 companies having reported 3Q19 results, roughly 75% had reported better-than-expected results, but total S&P 500 3Q19 earnings are down roughly 0.3% year-over-year. In addition, continued modest decreases in short-term interest rates coupled with increases in long-term interest rates have helped drive a slight upward tilt to the yield curve.

Economic reports during December remained largely positive. Signs in the U.S. manufacturing sector remain uneven, as the ISM Manufacturing Index and at least two regional Federal Reserve manufacturing indices (Richmond, Dallas) deteriorated. However, consumer spending remains strong, as retail sales showed continued growth. Broad market indices, such as the S&P 500 recorded gains of 2.9% for the month, and bank stocks performed slightly better.

Just before Christmas, the BEA reported its third estimate of 3Q19 GDP, which showed growth of 2.1%, unchanged from the second estimate, but up from the original estimate of 1.9%. GDP growth was reported at 2.0% in 2Q19. In terms of stock prices, the broader markets posted solid gains in the month of December, as noted above. The same concerns we have voiced for months regarding tariffs and trade, international tensions, and an unfavorable yield curve remain, though recent developments regarding trade disputes and the yield curve provide reason for cautious optimism. We maintain our expectations of modest overall loan growth for banks in the coming year, though we remain concerned about continued margin pressures.



Source: SNL Financial

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

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A look at the Fed's H8 data through December 18, 2019 shows that loan growth remains slow. Using the data for domestically chartered small US banks, we calculate loan growth for the first fifty weeks of the year at 4.9%, which translates to a full year pace of 5.1%. This is up modestly from the 4.6% pace we calculated a month ago, but well below the 6.1% figure from six months ago. Meanwhile, deposit growth remains strong. The first twelve weeks of 4Q19 exhibited deposit growth of 2.9% (12.5% annualized). Year-to-date deposit growth is 6.7%, which annualizes to 7.0%. Large time deposits have been the driving force in deposit growth for much of the year, but this growth has been slowing as interest rates have declined. This category has grown at a 9.2% annualized year-to-date pace, but this is down from a 10.7% pace as measured a month ago and 12.4% pace recorded three months ago, indicating that large time deposits were a smaller component of total deposit growth in December. Still, we anticipate continued margin pressure, as declines in loan yields are likely to exceed falling deposit costs. As noted above, the yield curve has continued to move toward a slightly upward slope, but we are still far from a normal yield curve.

Fed policy actions have had a significant impact on bank performance and stock market valuations for the past year, and that is unlikely to change anytime soon. After the December FOMC meeting left rates unchanged, investors expect more of the same in January, as the CME Group's FedWatch tool currently shows a 93.9% probability that the Fed will leave rates unchanged at the January FOMC meeting. The remaining 6.1% odds are pointing to a 25 bps increase. The majority of investors see rates remaining at current levels through the March, April, and June FOMC meetings, with 82.7% projecting no change, while 12.0% anticipate rate cuts of 25 bps or more, and 5.3% projecting a 25 bps increase according to FedWatch.

Bank stocks enjoyed another strong performance in December, as anxiety about trade frictions eased during the month. The SNL Bank and Thrift Index ended the month of December with a 3.7 gain, a larger gain than the 3.3% posted in November. This performance was better than the 2.9% rise in the S&P 500 during the month.

In regard to economic statistics, the November employment report released early in the month showed surprisingly strong job gains of 266,000 in the month, surpassing the consensus estimate of 183,000. Revisions to the prior two months added a net 41,000 jobs, though this still resulted in the three month moving average declining 3,000 to 205,000. Meanwhile, the unemployment rate edged down to 3.53% from 3.56% the prior month. The workforce participation rate held steady at 63.23%, down slightly from 63.25% in the prior month. The year-over-year increase in average hourly earnings was 3.14% compared to the 3.18% figure in the prior month.

On the inflation front, the core PPI decelerated while the core CPI accelerated in November. The core PPI decreased to up 1.29% on a year-over-year basis, compared to up 1.63% the prior month. Meanwhile the core CPI rose to up 2.32% YoY from 2.31% in the previous month. While these measures bracket the Fed's stated target of 2.0% inflation, the Fed's preferred inflation measure, the core PCE Price Index, fell again, as the November report showed the core PCE deflator up 1.61% year-over-year compared to up 1.66% YoY a month ago. Mortgage rates advanced modestly in November with the 30 year fixed rate rising 6 bps from the prior month according to Freddie Mac data. Existing home sales in November were up 2.7% year-over-year compared to up 4.2% in the prior month. New home sales were up 16.9% YoY compared to up 27.5% YoY in the prior month. Meanwhile, mortgage applications decreased 5.3% Wk/Wk in the latest weekly report but they are currently up 49.0% yr/yr.

We maintain our view that the economy will generate modest or slow growth in 2020, though continued weakness in manufacturing and ongoing trade disputes present some dangers to this projected growth. Coupled with some recent minor improvements in the yield curve, the outlook for the banking industry is not great, but it is improving. Should trade negotiations produce lower tensions with China and Brexit finally reach a conclusion, the reduced uncertainty could provide a lift to business investment that would help the banking industry. Our current outlook suggests restrained bank earnings growth in 2020.

Most major economic indicators (labor market, GDP, consumer sentiment) suggest continued slow economic expansion. Consumer spending remains the main support for GDP growth, but business investment and trade figures are not so healthy. The ISM Manufacturing Index fell in November, and it remains in contractionary territory. Meanwhile, construction spending fell for the second month in a row, dropping 0.8% in October, though it is now up 1.1% on a year-to-date basis. Furthermore, the U.S. leading indicators for November was unchanged from the prior month at 111.6, following three consecutive monthly declines. Durable goods orders fell 2.0% in November and are down 5.75% YoY. Transportation equipment spending led the decrease, driven by 72.7% plunge in defense aircraft spending. Retail sales, which has been one of the bright spots for the economy this year, increased 0.19% from the prior month, while industrial production advanced for the first time in three months, rising 1.1%. Loan growth remains modest at best, and despite some improved investor sentiment and a slightly improved yield curve, we are not expecting any significant near-term acceleration in loan growth. Though recent signals in the US-China trade dispute are encouraging, we remain concerned about the impact of existing tariffs and high-stakes trade negotiations on the economy. For at least the next six months, investors appear to believe that the Fed will keep interest rates unchanged. This suggests that the investors expect slow, but steady economic growth to continue. It still seems unlikely that we can expect our international trading partners to provide any boost to our economic outlook, as most of them face challenges of their own. The mood is currently upbeat about our trade dispute with China, but this issue has been through several cycles of joy and panic over the past year. We are encouraged that falling short-term interest rates are finally resulting in movement toward a more normal slope of the yield curve and hope that further movement could prove beneficial for bank stock valuations.

Performance & Valuations

- Though political news surrounding impeachment continued to dominate the news cycle in December, suggestions that a preliminary trade deal with China could be signed in the next few weeks appeared to provide support for rising stock prices. Coupled with a slightly improving yield curve and generally positive economic news, bank stock valuations continued to rise as well. We still think much more improvement on the yield curve front will be necessary to significantly ease margin pressures. Bank stocks followed good gains in September, October, and November with another solid performance in December. While large-cap banks noticeably outperformed the broader markets in both November and December, smaller-cap banks were able to outgain the broader markets in December after trailing the broader markets in November. On a year-to-date basis, both bank indices and broader market indices are posting significant double digit gains through December. Recent economic reports still show modest growth, though no signs of a recession. We still believe that low unemployment and solid GDP growth should keep bank balance sheets healthy. Despite recent improvements, the yield curve remains a hindrance to bank earnings. Bank stock valuations currently range from around 12.0x projected 2019 EPS for regional banks to 39.4x for micro-/small-cap thrifts, but they seem to be averaging in the 12.0x-14.6x range. These valuations are up modestly from last month, reflecting lowered expectations for further Fed rate cuts and reduced concerns about the impact of trade disputes and the possibilities of a recession.
- With 4Q19 earnings season coming soon, reduced tensions on the trade front, and slight improvements in the yield curve, bank stocks generally outperformed the broader markets in December. The impeachment drama continues to dominate the headlines, but Fed interest rate policy and developments in the trade dispute with China are still the primary forces driving stock market movements. Economic reports during the month were good enough to further allay recession fears, allowing the yield curve to move a little bit closer to a positive slope. With no new interest rate moves by the Fed, the continued slight steepening of the yield curve could lessen the ongoing margin pressures banks are feeling from the overall decline in interest rates. With the economy still generally healthy, and some of the big drivers of uncertainty (Brexit, the trade dispute with China) seemingly

moving toward resolution, or at least diminishing as near-term dangers, businesses may feel more comfortable about planning for growth and taking out loans. The economic climate also remains positive for continued strength in bank asset quality. Though the yield curve is no longer inverted, it is still far from its normal upward slope and this remains a concern for bank results and valuations.

Among the broader market indices, the S&P 500 Total Return Index, the Russell 1000 and the Russell 2000 recorded advances of 3.02%, 2.89%, and 2.88%, respectively, in December. Meanwhile, the large-cap weighted S&P Bank Index jumped 4.17%, and the smaller-cap weighted NASDAQ Bank Index posted a 3.36% increase.

Index	Week (%)	Month (%)	QTD (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
S&P Bank Index	0.56	4.17	15.36	40.63	40.63	44.02	80.55
NASDAQ Bank Index	-0.43	3.36	9.45	21.23	21.23	3.02	48.32
S&P 500 Total Return Index	0.26	3.02	9.07	31.49	31.49	53.17	73.86
Russell 1000 Index	0.23	2.89	9.04	31.43	31.43	52.28	72.20
Russell 2000 Index	-0.50	2.88	9.94	25.52	25.52	28.06	48.49

- As expected, the Fed left interest rates unchanged during the December FOMC meeting and investors remain convinced that investors expect the Fed to stand pat on interest rates well into 2020. The CME Group's FedWatch tool suggests the majority of investors do not anticipate a rate cut until the September 2020 FOMC meeting. In November, advancing bank stocks outnumbered decliners by a better than four-to-one margin, 322 to 75. The greatest changes in common stock price witnessed among U.S. bank stocks during the month were in shares of MetroCity Bankshares, Inc. (MCBS, 22%), First Choice Bancorp. (FCBP, 18%), MVB Financial Corp (MVBF, 17%), The Bancorp Inc. (TBBK, 17%), and Sterling Bancorp Inc. (SBT, -16%). Roughly 79% of banks with assets above \$1.0 billion and a market cap above \$25 million saw price gains during the month of December, while 18% saw price drops.

Gainers			Losers		
Company	Ticker	Price Change (%)	Company	Ticker	Price Change (%)
MetroCity Bankshares Inc.	MCBS	22.45	Sterling Bancorp Inc.	SBT	-16.41
First Choice Bancorp	FCBP	18.45	First National Bank Alaska	FBAK	-11.64
MVB Financial Corp	MVBF	17.00	Chemung Financial Corp.	CHMG	-7.14
Bancorp Inc	TBBK	16.95	Security National Corp.	SNLC	-6.67
Farmers & Merchants Bancorp	FMAO	16.18	Fidelity D & D Bancorp Inc.	FDBC	-5.14

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

- For the full year, advancing bank stocks outnumbered decliners by an eight-to-one margin, 356 to 46. The greatest changes in common stock price witnessed among U.S. bank stocks during the full year 2019 were in shares of Meta Financial Group Inc. (CASH, 88%), BNCCORP Inc. (BNCC, 69%), Amerant Bancorp Inc. (AMTB, 67%), The Bancorp Inc. (TBBK, 63%), and HomeStreet Inc. (HMST, 60%). Roughly 88% of banks with assets above \$1.0 billion and a market cap above \$25 million saw price gains during 2019, while 11% saw price drops.

Publicly Traded U.S. Banks & Thrifts ¹ : Top 5 Price Gainers & Losers (Year-to-Date)					
Gainers			Losers		
Company	Ticker	Price	Company	Ticker	Price
		Change (%)			Change (%)
Meta Financial Group Inc.	CASH	88.29	Dacotah Banks Inc.	DBIN	-33.35
BNCCORP, INC.	BNCC	69.02	Republic First Bancorp Inc.	FRBK	-29.98
Amerant Bancorp Inc.	AMTB	67.49	Burke & Herbert Bank & Trust	BHRB	-23.88
Bancorp Inc	TBBK	62.94	Farmers & Merchants Bancorp	FMAO	-21.67
HomeStreet Inc.	HMST	60.15	FineMark Holdings Inc.	FNBT	-16.33

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

- The U.S. bank market (\$500M+ Assets) trades at a median 2019 Forward P/E ratio of 13.2x (up from 12.9x a month ago), a 2020 forward P/E of 12.8x, and a Price-to-TBV ratio of 162.9% (down from 165.6% a month ago). We believe that the increases in P/E multiples largely result from continued gradual improvements in the yield curve and increased optimism regarding the US-China trade dispute. Valuations are now above where they stood a year ago in terms of the current year forward P/E which stood at 11.5x at the end of December 2018, and higher than the prior year's P/TBV ratio, which was 142.7%. After several months of strong performance in bank and broader market valuations, it now appears that the markets are priced for solid economic growth. Anxiety about a potential recession, which seemed to be prevalent in late summer, seems to have almost disappeared, while a slightly improving yield curve and the potential for a preliminary trade deal with China helped bank stocks in December. At present, the median 2019 EPS growth estimate for banks with assets greater than \$500 million stands at 7.9%, up from 7.8% a month ago, but still below the 8.0% growth in 2019 that was projected at the end of December 2018. The consensus 2020 EPS growth figure has risen to 1.9% from 1.4% a month ago, but remains below the 4.4% anticipated three months ago. We remain concerned about slower loan growth and continued margin compression, though recent economic reports have mitigated these concerns slightly. We continue to believe good asset quality and expense reduction efforts will continue to provide a modest benefit to bank earnings. The chances of a significant steepening of the yield curve still appear modest at best for the immediate future, leading us to believe that loan growth and margins will remain under pressure.

Publicly Traded U.S. Banks & Thrifts ¹ : Current Common Stock Valuations							
	Forward P/E		EPS Growth		LTM P/E	Price/TBV	Price/BV
	2019	2020	2019	2020			
Bank Chartered (\$200M-\$1B Assets)	14.6	13.6	14.9	10.8	12.4	116.0	112.7
Thrift Chartered (\$200M-\$1B Assets)	39.4	39.6	-159.5	0.4	17.2	115.9	112.3
Super Community Banks (\$1B-\$20B Assets)	13.4	13.1	8.4	1.8	13.5	153.1	128.5
Regional Banks (\$20B-\$100B Assets)	12.0	11.7	7.1	-1.2	11.9	159.7	119.1
Large Banks (\$100B+ Assets)	12.2	12.0	5.6	3.6	12.8	189.7	133.3
Banks & Thrifts (\$500M+ Assets)	13.2	12.8	7.9	1.9	13.2	162.9	126.5

Source: SNL Financial, All figures represent median values.

- The Fed declined to change interest rates at its December FOMC meeting, after cutting interest rates during the prior three meetings. The Fed has continued to signal its intention to pause before making any further adjustments to interest rates. As a result of the previous rate cuts and some favorable economic readings, the yield curve has moved from slightly inverted to a very slight upward slope. Short maturities saw slight yield declines in December while the long ends saw modest yield increases. While we have still not gotten back to the traditional upward sloping yield curve, further progress was made in December. The 3-month T-Bill rate fell 4 bps in December while the 1-yr

maturity decreased 1 bps. Meanwhile, the 3-yr, and 5-yr rates increased 1 bps and 7 bps, respectively, while the 10-yr rose 14 bps and the 30-yr bond yield climbed 18 bps. This movement built upon the prior two months in tilting the yield curve slightly upward. The spread between the 1-year and 10-year rates increased to 33 bps at the end of December from 18 bps at the end of November. This spread is now above the 6 bps recorded twelve months ago at the end of December 2018. Spreads between the 10-year and 3-month treasuries climbed to 37 bps from 19 bps as of November 30, 2019. The conforming 30-year fixed rate mortgage rate increased modestly, rising to 3.74% from 3.68% at the end of November and stood 81 bps lower than at the end of December 2018.

Treasury Yields & National Mortgage Rates

	<u>Year-Ago</u>	<u>12/31/18</u>	<u>9/30/19</u>	<u>Current</u>	4Q19 <u>Change</u>
3 Month T Bill	2.45	2.45	1.88	1.55	-0.33
1 Year Bill	2.63	2.63	1.75	1.59	-0.16
3 Year T Note	2.46	2.46	1.56	1.62	0.06
5 Year T Note	2.51	2.51	1.55	1.69	0.14
10 Year T Note	2.69	2.69	1.68	1.92	0.24
30 Year T Bond	3.02	3.02	2.12	2.39	0.27
5/1 Yr ARM	4.00	4.00	3.38	3.45	0.07
15 Yr FRM	4.01	4.01	3.16	3.19	0.03
30 Yr FRM	4.55	4.55	3.64	3.74	0.10

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 December 31, 2019)

<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	7	58%	0	0%
Neutral/Hold	5	42%	0	0%
Underperform/Sell	NA	0%	0	0%
Total	12	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 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROCE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
							2019 (\$)	2020 (\$)	2019 (x)	2020 (x)										
Median Summary by Asset Total Peer Group																				
Publicly Traded U.S. Banks & Thrifts > \$500M		1,852		258	14	1.98	2.18	2.20	13.15	12.82	5.6	146.1	126.4	6.6	1.22	10.64	0.38	14.2	2.31	30.77
	\$50B+	146,691		21,815	4,253	4.14	4.48	4.44	11.98	11.84	6.8	176.3	131.5	3.3	1.30	11.24	0.35	13.7	2.83	33.77
	\$10B-\$50B	17,764		3,033	390	2.79	2.93	2.97	12.38	12.18	3.3	174.2	123.0	7.3	1.39	10.29	0.38	13.4	2.56	34.38
	\$2B-\$10B	3,988		616	49	2.03	2.16	2.18	13.59	13.29	5.6	159.7	137.3	6.5	1.31	11.20	0.33	14.1	2.24	31.04
	\$1B-\$2B	1,305		181	7	1.64	1.55	1.72	13.34	12.76	6.3	134.0	124.9	7.1	1.13	10.48	0.45	15.2	2.19	28.17
	\$500M-\$1B	708		90	1	1.63	0.81	1.15	14.77	13.93	12.5	124.2	119.4	9.8	1.01	10.04	0.41	14.6	2.09	30.27
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
1867 Western Financial Corp.	WFCL Bank	3,335	8,500.00	759	0	469.57	NA	NA	NA	NA	NA	132.0	124.1	NA	1.41	26.66	0.14	16.0	0.00	6.15
1st Capital Bank	FISB Bank	637	15.26	84	2	1.17	NA	NA	NA	NA	NA	126.6	126.6	NA	1.23	11.89	0.00	15.3	NA	NM
1st Colonial Bancorp	FCOB Bank	545	10.45	49	5	1.14	NA	NA	NA	NA	NA	103.6	103.6	NA	0.53	6.20	0.99	14.4	NA	NM
1st Constitution Bancorp	FCY Bank	1,343	22.13	226	11	1.40	1.65	1.71	13.21	12.72	5.8	153.2	138.7	18.9	1.23	11.36	0.50	12.8	1.36	18.99
1st Source Corp.	SRCE Bank	6,691	51.88	1,323	44	3.16	3.58	3.59	14.51	14.47	8.9	181.5	162.7	7.5	1.48	12.01	0.27	14.6	2.24	31.07
1st Summit Bncp Johnstown Inc.	FSMK Bank	1,098	124.00	136	0	9.79	NA	NA	NA	NA	NA	123.2	122.8	NA	0.99	10.04	0.30	NA	0.00	NA
ACNB Corp.	ACNB Bank	1,736	37.82	268	9	3.09	NA	NA	NA	NA	NA	165.2	143.8	NA	1.60	14.65	0.28	NA	2.64	28.91
Adirondack Trust Company	ADKT Bank	1,204	1,719.75	132	0	160.15	NA	NA	NA	NA	NA	NA	NA	NA	1.19	10.70	0.12	15.5	2.99	NA
Alerus Financial Corp.	ALRS Bank	2,228	22.85	390	11	1.84	1.82	1.76	12.66	13.09	NA	166.0	138.4	-2.5	1.36	11.50	0.23	16.7	2.63	29.08
Alliance Bancshares Inc.	ABTX Bank	4,906	37.60	782	133	2.37	2.47	2.47	15.15	15.12	-3.2	169.6	110.4	5.6	1.07	6.79	0.88	14.7	NA	NM
Alpine Banks of Colorado	ALPI.B Bank	3,875	4,950.00	256	0	520.00	NA	NA	NA	NA	NA	165.0	156.2	NA	1.59	18.43	0.15	14.1	2.34	15.65
Amalgamated Bank	AMAL Bank	5,030	19.45	615	57	1.46	1.48	1.56	13.22	12.52	8.8	132.0	126.6	10.2	1.09	10.98	0.38	14.6	1.65	16.46
Amerant Bancorp Inc.	AMTB Bank	7,864	21.79	941	69	1.08	1.17	1.03	18.78	21.30	-14.1	117.0	114.0	-2.1	0.62	6.35	0.42	14.8	NA	NM
American Bank Inc.	AMBK Bank	638	12.00	68	0	NA	NA	NA	NA	NA	NA	116.0	116.0	NA	1.23	13.58	NA	13.9	4.00	NA
American Business Bank	AMBZ Bank	2,332	35.65	279	5	2.09	NA	NA	NA	NA	NA	138.9	138.9	NA	0.96	11.02	0.06	13.8	NA	NM
American National Bankshares	AMNB Bank	2,455	39.57	440	17	2.59	2.89	2.95	13.71	13.41	11.4	196.0	138.7	35.6	1.48	11.04	0.15	14.2	2.73	53.89
American River Bankshares	AMRB Bank	721	14.87	87	8	0.83	0.95	1.10	15.59	13.55	14.9	131.9	106.0	13.0	0.88	7.71	0.13	16.6	1.88	27.27
American Riviera Bank	ARBV Bank	697	19.80	98	3	1.32	NA	NA	NA	NA	NA	144.1	133.7	NA	0.91	8.39	0.01	12.6	NA	NM
Ameris Bancorp	ABCB Bank	17,764	42.54	2,954	390	2.80	3.80	4.24	11.21	10.05	12.5	209.7	122.3	39.0	1.71	11.42	0.63	11.9	1.41	12.15
AmeriServ Financial Inc.	ASRV Bank	1,171	4.20	72	13	0.43	NA	NA	NA	NA	NA	79.6	70.3	NA	0.55	6.65	0.10	13.3	2.38	22.62
Ames National Corp.	ATLO Bank	1,500	28.06	259	9	1.83	NA	NA	NA	NA	NA	148.6	139.0	NA	1.13	8.74	0.36	16.6	3.42	51.89
Aquesta Financial Holdings	AQFH Bank	505	11.60	63	2	0.96	NA	NA	NA	NA	NA	120.0	119.9	NA	0.83	7.74	0.24	14.5	0.95	14.47
Arrow Financial Corp.	AROW Bank	3,113	37.80	566	18	2.43	2.46	2.69	15.36	14.05	23.0	210.5	193.7	8.1	1.32	13.93	0.19	14.8	2.75	42.55
Associated Banc-Corp	ASB Bank	32,596	22.04	3,459	1,084	1.89	1.92	1.82	11.47	12.05	-5.5	146.5	95.8	0.8	1.01	8.80	0.48	13.3	3.27	34.67
Atlantic Capital BcsHs Inc.	ACBI Bank	2,410	18.35	402	107	1.09	1.16	1.23	15.80	14.93	17.3	133.2	123.9	8.3	1.20	9.85	0.29	15.5	NA	NM
Atlantic Union Bkshs Corp.	AUB Bank	17,441	37.55	3,028	292	2.22	2.76	2.79	13.72	13.55	1.7	200.9	120.7	23.6	1.39	9.76	0.28	12.9	2.66	40.34
Auburn National Bancorp.	AUBN Bank	825	53.00	189	6	2.42	NA	NA	NA	NA	NA	195.4	195.4	NA	1.05	9.25	0.03	18.0	1.89	38.17
Avidbank Holdings Inc.	AVBH Bank	1,115	24.75	150	4	1.90	NA	NA	NA	NA	NA	133.5	133.5	NA	1.33	12.48	0.34	12.3	NA	NM
Axos Financial Inc.	AX Thrift	11,771	30.28	1,856	336	2.37	3.04	3.22	10.02	9.48	10.2	189.7	167.0	12.8	1.55	15.42	0.54	12.3	NA	NM
Baker Boyer Bancorp	BBBK Bank	606	70.75	92	0	5.59	NA	NA	NA	NA	NA	160.0	160.0	NA	1.31	13.45	0.23	18.4	4.41	64.18
Ballston Spa Bancorp Inc.	BSPA Bank	579	57.00	42	0	NA	NA	NA	NA	NA	NA	114.1	109.4	NA	0.63	NA	NA	NA	2.32	24.77
Banc of California Inc.	BANC Bank	8,625	17.18	866	375	0.45	0.24	0.78	NM	21.91	-63.2	130.8	122.9	-15.3	-0.42	-12.15	0.52	14.4	1.40	NM
BancAffiliated Inc.	BAFI Bank	951	NA	NA	NA	6.50	NA	NA	NA	NA	NA	NA	NA	NA	0.82	5.98	0.06	NA	NA	NA
BancFirst Corp.	BANF Bank	8,389	62.44	2,040	49	3.76	4.09	3.99	15.39	15.74	6.9	252.0	208.0	12.6	1.82	14.93	0.42	14.3	2.05	31.31
Bancorp of New Jersey Inc.	BKJ Bank	962	17.89	131		0.77	NA	NA	NA	NA	NA	140.1	140.1	NA	0.45	4.59	1.26	12.3	0.00	NM
Bancorp Inc	TBBK Bank	4,944	12.97	737	184	1.55	1.07	1.21	12.15	10.74	39.2	153.0	152.2	16.0	1.76	18.28	0.19	25.6	NA	NM
Bancorp. of Southern Indiana	BCSO Bank	596	NA	NA	NA	3.18	NA	NA	NA	NA	NA	NA	NA	NA	1.18	11.84	0.55	13.0	NA	NA
BancorpSouth Bank	BXS Bank	19,850	31.41	3,291	469	2.23	2.39	2.43	13.18	12.98	7.8	204.9	132.2	9.1	1.43	11.26	0.51	11.3	2.36	33.02
Bank First Corporation	BFC Bank	2,164	70.01	496	17	3.81	3.96	4.28	17.61	16.32	3.9	281.6	220.1	9.6	1.35	12.98	0.56	10.8	1.14	21.39
Bank of America Corporation	BAC Bank	2,426,330	35.22	316,808	54,229	2.61	2.84	3.01	12.38	11.67	8.8	183.6	130.6	2.8	NA	11.24	0.22	15.1	2.04	24.44
Bank of Commerce Holdings	BOCH Bank	1,472	11.57	209	25	0.96	NA	NA	NA	NA	NA	136.0	122.8	9.4	1.29	10.81	0.87	15.6	1.73	21.35
Bank of Hawaii Corp.	BOH Bank	17,672	95.16	3,832	204	5.23	5.57	5.43	17.09	17.55	6.5	304.8	297.4	5.8	1.21	16.27	0.16	13.4	2.82	47.79
Bank of Labor Bancshares Inc.	BHDB Bank	641	43.25	16	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	NA
Bank of Marin Bancorp	BMRC Bank	2,592	45.05	609	31	2.33	2.41	2.41	19.09	19.12	3.5	205.7	184.1	2.7	1.53	11.44	0.02	15.3	1.86	31.75
Bank of New York Mellon Corp.	BK Bank	373,168	50.33	46,414	4,868	4.04	4.13	4.24	12.16	11.84	-2.0	269.8	123.5	NA	1.21	10.63	0.02	14.0	2.46	30.57
Bank of Princeton	BPRN Bank	1,380	31.49	213	8	2.14	1.55	2.11	20.58	15.09	-27.6	117.9	110.1	7.1	1.14	7.77	0.18	15.4	1.27	12.42
Bank of Southern California NA	BCAL Bank	839	12.75	107	3	0.71	NA	NA	NA	NA	NA	120.9	99.8	NA	0.93	6.99	0.10	14.1	NA	NM
Bk of Southside Virginia Corp.	BSSC Bank	581	305.00	166	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	NA

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

		Market Data				Earnings & Book Value Data							Fundamental Data					Dividend Data		
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
							2019 (\$)	2020 (\$)	2019 (x)	2020 (x)										
Median Summary by Asset Total Peer Group																				
Publicly Traded U.S. Banks & Thrifts > \$500M		1,852		258	14	1.98	2.18	2.20	13.15	12.82	5.6	146.1	126.4	6.6	1.22	10.64	0.38	14.2	2.31	30.77
\$50B+		146,691		21,815	4,253	4.14	4.48	4.44	11.98	11.84	6.8	176.3	131.5	3.3	1.30	11.24	0.35	13.7	2.83	33.77
\$10B-\$50B		17,764		3,033	390	2.79	2.93	2.97	12.38	12.18	3.3	174.2	123.0	7.3	1.39	10.29	0.38	13.4	2.56	34.38
\$2B-\$10B		3,988		616	49	2.03	2.16	2.18	13.59	13.29	5.6	159.7	137.3	6.5	1.31	11.20	0.33	14.1	2.24	31.04
\$1B-\$2B		1,305		181	7	1.64	1.55	1.72	13.34	12.76	6.3	134.0	124.9	7.1	1.13	10.48	0.45	15.2	2.19	28.17
\$500M-\$1B		708		90	1	1.63	0.81	1.15	14.77	13.93	12.5	124.2	119.4	9.8	1.01	10.04	0.41	14.6	2.09	30.27
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Bank of the James Finl Grp Inc	BOTJ Bank	708	15.27	67	3	1.21	NA	NA	NA	NA	NA	109.5	109.5	NA	0.71	9.92	0.57	NA	1.57	22.05
Bank of Utica	BKUT Bank	1,135	610.00	153	0	24.95	NA	NA	NA	NA	NA	64.7	64.7	NA	0.83	4.24	0.19	20.0	2.54	39.56
Bank OZK	OZK Bank	23,403	30.51	3,934	971	3.24	3.28	2.97	9.28	10.25	-0.8	116.0	96.4	3.7	1.86	10.29	0.25	15.1	3.28	27.49
Bank7 Corp.	BSVN Bank	827	18.96	191	9	3.03	1.99	1.98	9.27	9.30	-18.6	193.1	189.5	12.1	-3.21	-26.07	0.43	16.2	2.11	55.56
BankFinancial Corp	BFIN Bank	1,492	13.08	201	40	1.11	0.73	0.73	17.78	17.78	-15.1	115.7	115.7	-7.4	1.05	9.04	0.11	16.2	3.06	41.24
BankFirst Capital Corp.	BFCC Bank	1,273	23.85	107	0	2.51	NA	NA	NA	NA	NA	119.0	93.8	NA	0.97	11.20	NA	NA	8.39	NA
BankGuam Holding Company	BKGM. Bank	1,952	11.15	108	0	1.28	NA	NA	NA	NA	NA	71.6	71.2	NA	0.94	13.16	1.41	14.8	3.59	20.83
BankUnited Inc.	BKU Bank	32,951	36.56	3,471	688	2.99	2.94	3.05	12.36	11.94	-1.5	122.8	119.5	5.6	0.94	10.65	0.33	12.7	2.30	30.77
Bankwell Financial Group Inc.	BWFG Bank	1,859	28.84	224	13	2.21	2.42	2.20	11.80	12.95	9.3	130.6	128.5	-1.3	0.88	9.09	0.53	13.9	1.80	22.71
Banner Corp.	BANR Bank	12,098	56.59	1,932	182	4.15	4.30	4.09	13.20	13.86	5.1	166.0	126.3	7.7	1.39	10.43	0.15	13.2	2.90	60.97
Bar Harbor Bankshares	BHB Bank	3,612	25.39	395	25	2.12	NA	NA	NA	NA	NA	137.3	100.1	NA	0.82	7.51	0.55	14.0	3.47	51.50
Bay Banks of Virginia Inc.	BAYK Bank	1,112	8.65	115	12	0.30	0.52	0.70	16.44	12.21	57.1	102.2	92.4	4.3	0.71	5.97	0.84	NA	0.00	NM
BayCom Corp	BCML Bank	1,771	22.74	291	25	1.50	1.85	2.31	12.40	9.92	11.9	132.0	113.9	41.3	1.32	9.32	0.25	17.3	NA	NM
BCB Bancorp Inc.	BCBP Bank	2,825	13.79	227	27	1.01	1.18	1.18	11.80	11.80	5.4	117.7	114.4	0.0	0.73	9.91	0.20	NA	4.06	45.53
Benchmark Bankshares Inc.	BMBN Bank	700	19.10	88	3	1.79	NA	NA	NA	NA	NA	126.9	126.9	NA	1.36	14.05	NA	NA	3.25	31.75
Berkshire Bancorp Inc.	BERK Bank	713	10.60	153	1	0.39	NA	NA	NA	NA	NA	95.3	92.5	NA	NA	NA	NA	NA	0.00	NA
Berkshire Hills Bancorp Inc.	BHLB Bank	13,532	32.88	1,627	244	2.30	2.43	2.67	13.51	12.32	-10.3	146.7	95.7	8.0	0.75	5.94	0.48	13.0	2.80	51.69
Blackhawk Bancorp Inc.	BHWB Bank	976	27.85	92	1	2.47	NA	NA	NA	NA	NA	110.0	95.6	NA	NA	14.08	0.61	11.8	1.44	14.13
Blue Ridge Bankshares Inc.	BRBS Bank	736	20.95	91	1	1.64	NA	NA	NA	NA	NA	150.1	139.3	NA	0.90	9.35	0.79	13.9	2.72	41.61
BNCCORP, INC.	BNCC Bank	1,085	34.65	122	2	1.93	NA	NA	NA	NA	NA	128.6	128.6	NA	1.27	19.99	0.21	18.5	NA	NM
BOK Financial Corp.	BOKF Bank	43,127	87.40	6,193	161	6.63	7.53	7.22	11.57	12.06	13.5	169.4	128.2	4.4	1.34	11.86	0.44	12.6	2.33	28.84
Boston Private Financial	BPFH Bank	8,691	12.03	1,001	450	0.92	0.94	0.93	12.76	13.00	-2.7	135.2	123.8	3.1	0.95	10.03	0.20	13.9	3.99	42.48
Boyle Bancorp Inc.	BYLB Bank	558	79.00	69	0	5.93	NA	NA	NA	NA	NA	107.7	107.4	NA	1.05	8.87	0.71	16.3	3.44	NA
Bridge Bancorp Inc.	BDGE Bank	4,736	33.53	655	36	1.97	2.57	2.79	13.04	12.04	-3.2	175.9	136.7	8.6	1.19	11.29	0.10	13.4	2.74	35.66
Bridgewater Bancshares Inc.	BWB Bank	2,232	13.78	397	82	0.91	1.02	1.10	13.58	12.58	11.5	170.6	168.0	12.5	1.44	13.42	0.04	13.3	NA	NM
Brookline Bancorp Inc.	BRKL Bank	7,878	16.46	1,311	254	1.04	1.10	1.16	15.04	14.23	2.6	172.0	141.5	7.4	1.23	10.12	0.45	13.4	2.8	41
Bryn Mawr Bank Corp.	BMTC Bank	4,829	41.24	830	57	3.13	3.06	3.13	13.47	13.19	-11.6	208.8	137.9	3.6	1.44	11.01	0.29	14.6	2.52	34.46
Burke & Herbert Bank & Trust	BHRB Bank	2,916	2,236.35	418	0	181.62	NA	NA	NA	NA	NA	116.0	116.0	NA	0.60	5.01	0.32	17.4	3.58	52.92
Bus. First Bancshares Inc.	BFST Bank	2,221	24.93	331	14	1.22	1.83	1.95	13.61	12.73	26.1	147.0	118.0	12.4	1.20	9.11	0.64	13.4	1.60	23.90
Byline Bancorp Inc.	BY Bank	5,438	19.57	747	78	1.18	1.57	1.48	12.37	13.07	9.5	138.9	103.0	10.5	1.30	8.91	0.77	14.2	0.61	1.96
C&F Financial Corp.	CFFI Bank	1,619	55.33	189	5	5.15	NA	NA	NA	NA	NA	129.6	117.2	NA	1.34	12.99	0.23	15.0	2.75	28.01
Cadence Bancorp.	CADE Bank	17,856	18.13	2,321	1,594	1.97	1.77	1.92	10.11	9.32	-14.3	123.7	93.9	36.9	1.11	7.30	0.78	13.1	3.86	45.45
California Bancorp	CALB Bank	1,095	20.00	161	5	1.19	1.14	1.30	17.54	15.38	NA	132.8	124.8	7.0	0.75	6.27	0.43	NA	NA	NM
Calvin B. Taylor Bankshares	TYCB Bank	557	36.09	100	0	2.64	NA	NA	NA	NA	NA	112.3	112.3	NA	1.70	10.59	0.19	25.6	3.44	34.72
Cambridge Bancorp	CATC Bank	2,842	80.15	427	8	5.77	6.24	6.23	12.82	12.85	NA	186.3	159.7	39.4	1.15	13.16	0.13	11.6	2.55	38.93
Camden National Corp.	CAC Bank	4,520	46.06	700	37	3.39	3.59	3.38	12.88	13.70	6.2	187.9	148.7	4.2	1.31	12.36	0.23	14.0	2.87	34.26
Canandaigua National Corp.	CNND Bank	2,984	202.25	378	0	18.97	NA	NA	NA	NA	NA	156.9	147.1	NA	NA	16.19	0.23	13.6	2.97	28.14
Capital Bancorp Inc.	CBNK Bank	1,311	14.89	206	13	1.02	1.18	1.22	12.36	11.89	15.4	160.5	160.5	11.8	1.43	14.16	0.55	13.5	NA	NM
Capital City Bank Group Inc.	CCBG Bank	2,935	30.50	511	28	1.54	1.78	1.82	17.17	16.82	36.9	215.8	158.9	3.8	1.15	10.59	0.19	17.6	1.70	26.37
Capital One Financial Corp.	COF Bank	378,810	102.91	47,927	2,271	11.82	11.73	11.93	8.75	8.60	7.8	127.4	91.4	5.8	1.70	11.58	0.80	16.8	1.55	14.20
Capitol Federal Financial Inc.	CFFN Thrift	9,340	13.73	1,941	299	0.73	0.64	0.67	21.69	20.55	-6.6	147.2	145.3	1.9	0.94	6.72	0.10	27.8	2.48	136.76
CapStar Financial Hlgs Inc.	CSTR Bank	2,034	16.65	306	54	0.67	1.33	1.26	12.56	13.31	11.9	136.8	113.9	5.5	1.38	NA	0.16	13.5	1.20	21.84
Carolina Financial Corp.	CARO Bank	3,980	43.23	957	73	2.26	2.94	2.94	14.75	14.75	2.8	200.5	154.7	10.3	1.75	11.11	0.56	17.6	0.93	13.14
Carolina Trust BancShares Inc.	CART Bank	623	13.05	121	20	0.46	NA	NA	NA	NA	NA	191.9	170.0	NA	1.34	10.65	0.36	NA	NA	NM
Carter Bank & Trust	CARE Bank	4,020	23.72	625	79	0.45	1.06	1.32	22.37	18.01	NA	150.4	131.8	8.5	0.66	6.11	1.75	14.7	0.00	NM
Carver Bancorp Inc.	CARV Thrift	587	2.43	9	11	0.58	NA	NA	NA	NA	NA	145.3	145.3	NA	-0.73	-63.21	1.34	16.5	0.00	NM
Cashmere Valley Bank	CSHX Bank	1,655	63.00	260	1	5.27	NA	NA	NA	NA	NA	131.5	125.7	NA	1.59	11.96	0.02	20.2	2.06	23.72
Cathay General Bancorp	CATY Bank	18,005	38.05	3,033	389	3.33	3.44	3.31	11.09	11.53	1.9	162.4	135.0	5.8	1.67	13.08	0.33	14.1	3.26	36.05

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

		Market Data				Earnings & Book Value Data							Fundamental Data					Dividend Data		
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
							2019 (\$)	2020 (\$)	2019 (x)	2020 (x)										
Median Summary by Asset Total Peer Group																				
Publicly Traded U.S. Banks & Thrifts > \$500M		1,852		258	14	1.98	2.18	2.20	13.15	12.82	5.6	146.1	126.4	6.6	1.22	10.64	0.38	14.2	2.31	30.77
\$50B+		146,691		21,815	4,253	4.14	4.48	4.44	11.98	11.84	6.8	176.3	131.5	3.3	1.30	11.24	0.35	13.7	2.83	33.77
\$10B-\$50B		17,764		3,033	390	2.79	2.93	2.97	12.38	12.18	3.3	174.2	123.0	7.3	1.39	10.29	0.38	13.4	2.56	34.38
\$2B-\$10B		3,988		616	49	2.03	2.16	2.18	13.59	13.29	5.6	159.7	137.3	6.5	1.31	11.20	0.33	14.1	2.24	31.04
\$1B-\$2B		1,305		181	7	1.64	1.55	1.72	13.34	12.76	6.3	134.0	124.9	7.1	1.13	10.48	0.45	15.2	2.19	28.17
\$500M-\$1B		708		90	1	1.63	0.81	1.15	14.77	13.93	12.5	124.2	119.4	9.8	1.01	10.04	0.41	14.6	2.09	30.27
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
CB Financial Services Inc.	CBFV Bank	1,328	30.14	164	10	1.40	2.30	2.17	13.29	14.09	35.8	148.6	110.6	1.9	1.26	10.18	0.46	NA	3.19	42.86
CBB Bancorp Inc.	CBBI Bank	1,160	11.15	114	7	1.60	NA	NA	NA	NA	NA	78.5	78.1	NA	1.16	9.51	0.44	15.8	NA	NM
CBTX Inc.	CBTX Bank	3,432	31.12	783	37	1.89	1.96	1.91	15.74	16.15	3.9	176.6	147.7	11.2	1.56	10.01	0.03	15.9	1.29	19.32
CCFNB Bancorp Inc.	CCFN Bank	758	48.70	103	0	3.77	NA	NA	NA	NA	NA	113.0	103.9	NA	1.25	9.40	0.63	22.2	3.20	37.90
CenterState Bank Corp.	CSFL Bank	17,420	24.98	3,125	589	1.76	2.07	2.01	12.11	12.45	0.5	202.5	110.2	44.8	1.68	9.53	0.27	12.0	1.76	24.04
Central Banccompany Inc.	CBCY.I Bank	14,026	642.50	2,843	0	40.13	NA	NA	NA	NA	NA	159.5	135.4	NA	1.56	10.17	0.36	19.2	0.93	18.94
Central Federal Corp.	CFBK Bank	786	13.95	74	6	1.00	NA	NA	NA	NA	NA	116.3	116.3	NA	1.41	20.40	0.31	NA	0.00	NM
Central Pacific Financial Corp	CPF Bank	5,977	29.58	839	135	2.01	2.00	1.87	14.84	15.87	-0.4	160.2	160.2	7.1	0.98	11.11	0.03	13.7	3.11	43.48
Central Valley Community Bncp	CVCY Bank	1,584	21.67	286		1.54	1.52	1.42	14.29	15.30	-2.4	162.5	123.6	2.8	1.13	9.77	0.14	16.1	2.03	26.38
Centric Financial Corp.	CFCX Bank	792	9.75	85	2	1.02	NA	NA	NA	NA	NA	113.8	113.1	NA	0.84	8.87	0.76	13.8	NA	NM
Century Bancorp Inc.	CNBK.I Bank	5,299	89.96	328	8	6.50	NA	NA	NA	NA	NA	153.5	152.3	NA	0.77	12.46	0.02	14.1	0.53	6.88
Chemung Financial Corp.	CHMG Bank	1,794	42.50	206	10	4.06	3.46	3.78	12.10	11.08	-9.0	129.2	113.1	-0.6	0.47	4.33	1.32	13.7	2.45	29.55
Chesapeake Financial Shares	CPKF Bank	944	24.00	118	1	2.17	2.25	2.25	10.67	10.67	12.5	111.5	111.5	NA	1.16	12.99	0.56	15.8	2.08	21.40
ChoiceOne Financial Services	COFS Bank	664	31.96	232	2	2.02	NA	NA	NA	NA	NA	163.8	137.3	NA	1.02	7.61	0.58	13.6	2.50	85.37
CIB Marine Bancshares Inc.	CIBH Bank	701	1.39	27	5	0.15	NA	NA	NA	NA	NA	NA	45.8	NA	0.59	9.53	1.18	15.2	NA	NM
CIT Group Inc.	CIT Bank	51,403	45.63	4,322	837	3.61	4.80	4.99	9.50	9.14	18.8	82.1	75.7	6.9	1.47	12.61	0.72	14.3	3.07	27.14
Citigroup Inc.	C Bank	2,014,802	79.89	174,415	13,979	6.68	7.56	8.37	10.52	9.50	13.6	115.7	98.6	2.3	0.95	10.42	0.32	16.1	2.55	25.50
Citizens & Northern Corp.	CZNC Bank	1,643	28.25	387	13	1.79	1.74	1.83	15.98	15.19	4.8	181.7	159.3	27.1	1.34	9.03	0.86	20.8	3.82	77.12
Citizens Bancorp	CZBC Bank	805	18.90	103	1	1.59	NA	NA	NA	NA	NA	NA	NA	NA	1.45	NA	0.11	18.4	3.17	NA
Citizens Community Bncp	CZWI Bank	1,475	12.22	138	10	0.53	0.98	1.11	12.53	10.99	NA	127.3	93.0	8.8	1.04	9.67	1.46	11.4	1.64	28.99
Citizens Financial Group Inc.	CFG Bank	164,362	40.61	17,654	4,253	3.52	3.81	3.87	10.62	10.44	7.0	132.5	87.0	2.9	1.14	8.71	0.53	13.0	3.55	35.79
Citizens Financial Services	CZFS Bank	1,475	61.50	217	1	5.09	5.56	5.75	11.06	10.70	11.2	169.9	142.9	2.1	1.50	14.31	1.14	13.8	2.93	33.21
Citizens Holding Co.	CIZN Bank	1,050	21.88	122	2	1.36	NA	NA	NA	NA	NA	112.1	108.6	NA	0.49	6.03	1.53	16.5	4.39	83.48
Citizens National Bancshares	CNBL Bank	1,004	25.00	163	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.00	NA
Citizens National Corp.	CZNL Bank	621	55.00	58	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.60	NA
City Holding Co.	CHCO Bank	4,958	81.95	1,336	56	4.49	5.36	5.20	15.39	15.85	3.5	252.6	205.7	-0.6	1.86	13.67	0.36	16.1	2.78	46.61
Civista Bancshares Inc.	CIVB Bank	2,269	24.00	372	36	1.02	2.03	2.08	11.85	11.54	9.7	157.2	116.0	4.7	1.40	9.51	0.25	16.3	1.83	21.11
CNB Bank Shares Inc	CNBN Bank	1,322	17.89	103	0	NA	NA	NA	NA	NA	NA	108.6	84.2	NA	1.20	13.19	1.29	12.2	2.46	17.36
CNB Community Bancorp Inc.	CNBB Bank	723	39.15	84	0	NA	NA	NA	NA	NA	NA	137.8	132.1	NA	NA	16.24	NA	NA	2.66	28.05
CNB Corp.	CNBW Bank	1,250	84.00	134	0	7.98	NA	NA	NA	NA	NA	NA	NA	NA	1.20	11.81	0.32	20.3	3.27	NA
CNB Financial Corp.	CCNE Bank	3,541	32.68	495	20	2.21	2.53	2.75	12.89	11.85	14.5	192.4	167.2	10.5	1.21	14.09	0.43	12.6	2.08	26.88
Coastal Financial Corp.	COB Bank	1,090	16.47	196	19	0.91	1.06	1.21	15.66	13.78	16.5	162.9	162.9	13.9	1.31	11.81	0.12	15.7	NA	NM
CoastalSouth Bancshares Inc.	COSO Bank	691	12.55	78	1	NA	NA	NA	NA	NA	NA	116.2	109.0	NA	0.91	5.66	NA	NA	NA	NM
Codorus Valley Bancorp Inc.	CVLY Bank	1,869	23.03	224	14	2.06	NA	NA	NA	NA	NA	115.0	113.4	NA	1.12	10.98	1.80	14.3	2.78	33.33
Colony Bancorp Inc.	CBAN Bank	1,478	16.50	157	13	1.40	NA	NA	NA	NA	NA	142.2	120.9	NA	0.85	9.46	0.74	13.2	1.82	25.21
Columbia Banking System Inc.	COLB Bank	13,758	40.69	2,902	301	2.36	2.55	2.46	16.00	16.64	2.7	216.6	136.1	4.7	1.43	8.49	0.27	13.5	2.75	52.83
Columbia Financial Inc. (MHC)	CLBK Thrift	7,070	16.94	1,842	169	0.20	0.49	0.51	34.89	33.52	8.9	196.8	195.6	NA	0.77	5.76	0.06	22.2	NA	NM
Comerica Inc.	CMA Bank	72,848	71.75	10,343	1,797	7.20	7.73	7.02	9.23	10.17	6.8	157.6	143.6	1.8	1.61	15.99	0.35	11.9	3.74	33.97
Commerce Bancshares Inc.	CBSH Bank	25,876	67.94	7,655	446	3.78	3.56	3.41	19.10	19.96	-10.9	259.4	247.1	3.3	1.66	14.07	0.11	15.3	1.53	27.73
CommerceWest Bank	CWBK Bank	635	24.00	87	4	1.47	NA	NA	NA	NA	NA	143.8	136.9	NA	1.35	12.71	0.01	13.3	2.83	34.00
Commercial National Financial	CEFC Bank	512	11.45	45	1	1.14	NA	NA	NA	NA	NA	NA	119.4	NA	NA	15.77	NA	NA	4.54	43.33
Communities First Financial	CFST Bank	539	28.75	85	1	2.14	NA	NA	NA	NA	NA	170.4	170.4	NA	1.80	18.55	0.10	16.4	NA	NM
Community Bancorp.	CMTV Bank	729	16.00	84	1	1.61	NA	NA	NA	NA	NA	154.0	127.0	NA	1.22	13.79	0.85	14.4	4.75	46.63
Community Bancshares Inc.	CNUK Bank	1,006	61.00	80	0	6.51	NA	NA	NA	NA	NA	73.2	68.4	NA	0.97	8.29	0.34	16.4	0.00	NM
Community Bank System Inc.	CBU Bank	11,597	70.94	3,668	199	3.24	3.26	3.30	21.78	21.51	0.9	366.6	199.1	7.9	1.68	9.62	0.26	17.5	2.31	49.53
Community Bankers Trust Corp	ESXB Bank	1,423	8.88	198	24	0.61	0.69	0.67	12.90	13.29	12.6	129.9	129.9	1.8	1.26	11.99	0.74	NA	1.80	19.40
Community Finl Corp.	TCFC Bank	1,856	35.57	210	7	2.02	2.75	2.99	13.00	11.98	9.7	128.7	118.6	3.5	0.87	8.86	1.38	13.5	1.41	13.89
Community Trust Bancorp Inc.	CTBI Bank	4,338	46.64	829	32	3.35	3.51	3.22	13.30	14.52	0.2	153.5	136.9	0.2	1.41	10.11	1.18	19.9	3.26	40.88

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

		Market Data			Earnings & Book Value Data							Fundamental Data					Dividend Data			
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
							2019 (\$)	2020 (\$)	2019 (x)	2020 (x)										
Median Summary by Asset Total Peer Group																				
Publicly Traded U.S. Banks & Thrifts > \$500M		1,852		258	14	1.98	2.18	2.20	13.15	12.82	5.6	146.1	126.4	6.6	1.22	10.64	0.38	14.2	2.31	30.77
\$50B+		146,691		21,815	4,253	4.14	4.48	4.44	11.98	11.84	6.8	176.3	131.5	3.3	1.30	11.24	0.35	13.7	2.83	33.77
\$10B-\$50B		17,764		3,033	390	2.79	2.93	2.97	12.38	12.18	3.3	174.2	123.0	7.3	1.39	10.29	0.38	13.4	2.56	34.38
\$2B-\$10B		3,988		616	49	2.03	2.16	2.18	13.59	13.29	5.6	159.7	137.3	6.5	1.31	11.20	0.33	14.1	2.24	31.04
\$1B-\$2B		1,305		181	7	1.64	1.55	1.72	13.34	12.76	6.3	134.0	124.9	7.1	1.13	10.48	0.45	15.2	2.19	28.17
\$500M-\$1B		708		90	1	1.63	0.81	1.15	14.77	13.93	12.5	124.2	119.4	9.8	1.01	10.04	0.41	14.6	2.09	30.27
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Community West Bancshares	CWBC Bank	903	11.10	94	5	0.88	NA	NA	NA	NA	NA	118.2	118.1	NA	0.98	10.94	0.64	11.2	1.98	27.92
ConnectOne Bancorp Inc.	CNOB Bank	6,161	25.72	905	113	1.86	2.30	2.45	11.19	10.47	3.0	164.8	126.3	14.3	1.54	12.75	0.90	12.8	1.40	17.48
Consumers Bancorp Inc.	CBKM Bank	565	19.55	54	2	1.31	NA	NA	NA	NA	NA	101.3	101.3	NA	1.02	11.48	0.08	12.5	2.76	26.77
Cornerstone Bancorp Inc.	CNBP Bank	607	64.10	NA	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	NA
Cortland Bancorp	CLDB Bank	701	21.81	95	2	2.03	NA	NA	NA	NA	NA	128.8	128.8	NA	1.12	10.71	0.40	14.4	2.20	29.24
Country Bank Holding Co.	CYHC Bank	783	50,000.00	110	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.20	NA
County Bancorp Inc.	ICBK Bank	1,415	25.63	172	11	2.04	2.21	1.90	11.88	13.77	8.1	110.9	107.3	-7.3	1.58	14.10	1.98	NA	0.78	8.73
Croghan Bancshares Inc.	CHBH Bank	882	53.50	121	1	5.25	NA	NA	NA	NA	NA	121.9	98.7	NA	1.43	12.26	0.10	13.4	3.66	34.88
CrossFirst Bankshares Inc.	CFB Bank	4,651	14.42	749	110	0.47	0.78	0.98	18.40	14.61	NA	126.0	124.4	25.2	0.85	7.17	1.00	13.9	NA	NM
Crystal Valley Financial Corp.	CYVF Bank	595	55.34	85	1	5.54	NA	NA	NA	NA	NA	113.7	113.7	NA	1.70	14.20	NA	NA	2.39	20.97
CSB Bancorp Inc.	CSBB Bank	787	40.97	112	0	3.43	NA	NA	NA	NA	NA	142.6	134.4	NA	1.40	13.00	0.41	15.1	2.73	28.72
Cullen/Frost Bankers Inc.	CFR Bank	33,098	97.78	6,118	329	6.90	6.82	6.13	14.38	16.01	-1.1	198.6	163.6	5.0	1.39	11.88	0.34	14.6	2.90	39.66
Customers Bancorp Inc	CUBI Bank	11,724	23.81	746	160	1.78	2.04	2.97	11.58	7.96	-15.9	94.6	92.8	-3.9	0.96	12.71	0.16	11.4	NA	NM
CVB Financial Corp.	CVBF Bank	11,333	21.58	3,024	567	1.24	1.45	1.41	14.83	15.34	8.2	240.5	153.8	-1.9	1.87	10.20	0.14	15.8	3.34	50.35
Dacotah Banks Inc.	DBIN Bank	2,619	34.00	382	0	2.51	NA	NA	NA	NA	NA	122.5	119.8	NA	1.47	12.03	1.24	14.8	1.59	20.31
Delmar Bancorp	DBCP Bank	793	8.10	144	3	0.57	NA	NA	NA	NA	NA	123.5	113.0	NA	0.96	10.03	1.11	12.6	1.23	11.54
Denmark Bancshares Inc.	DMKB Bank	534	26.65	83	1	1.26	NA	NA	NA	NA	NA	133.7	133.7	NA	NA	7.54	NA	15.4	2.21	41.49
Dime Community Bancshares Inc.	DCOM Bank	6,425	20.89	749	144	1.38	1.16	1.47	18.05	14.21	-14.3	135.7	123.3	1.7	0.29	3.03	0.26	13.3	2.68	48.70
Dimeco Inc.	DIMC Bank	723	42.10	105	1	3.19	NA	NA	NA	NA	NA	122.0	121.9	NA	1.24	10.67	1.29	14.6	2.85	25.71
Eagle Bancorp Montana Inc.	EBMT Bank	1,022	21.39	137	9	0.91	2.02	2.12	10.56	10.06	NA	134.6	113.7	27.9	1.76	15.23	0.37	NA	1.78	23.73
Eagle Bancorp Inc	EGBN Bank	9,003	48.63	1,617	236	4.42	4.29	4.40	11.38	11.10	-3.0	151.8	138.4	7.6	1.75	13.01	0.64	16.1	1.81	15.35
Eagle Financial Services Inc.	EFISI Bank	851	31.05	106	1	2.60	NA	NA	NA	NA	NA	112.9	112.9	NA	1.06	9.46	0.30	14.7	3.35	38.31
East West Bancorp Inc.	EWBC Bank	43,275	48.70	7,092	963	4.81	4.70	4.69	10.43	10.46	0.9	160.9	145.2	7.5	1.60	14.17	0.31	14.2	2.26	23.44
Elmira Savings Bank	ESBK Thrift	616	15.10	53	7	1.21	NA	NA	NA	NA	NA	115.2	90.9	NA	0.54	6.13	0.80	12.2	6.09	92.00
Embassy Bancorp Inc.	EMYB Bank	1,161	18.50	138	3	1.34	NA	NA	NA	NA	NA	143.1	143.1	NA	0.99	11.82	0.00	12.6	1.08	14.18
Emclaire Financial Corp	EMCF Bank	941	32.53	88	2	1.72	NA	NA	NA	NA	NA	144.0	107.4	NA	0.94	10.71	0.58	13.8	3.57	50.00
Empire Bancorp Inc.	EMPK Bank	1,013	13.89	91	8	0.45	NA	NA	NA	NA	NA	NA	131.3	NA	0.40	5.36	NA	NA	NA	NM
ENB Financial Corp	ENBP Bank	1,146	20.75	117	1	1.71	NA	NA	NA	NA	NA	101.9	101.9	NA	1.02	10.30	0.24	14.7	6.17	32.45
Entegra Financial	ENFC Bank	1,704	30.16	209	30	1.99	1.98	2.10	15.23	14.36	-7.9	133.9	114.1	NA	1.05	9.38	0.43	15.2	NA	NM
Enterprise Bancorp Inc.	EBTC Bank	3,139	33.87	397	9	2.46	NA	NA	NA	NA	NA	140.4	137.7	NA	1.14	12.58	0.39	12.0	1.89	23.62
Enterprise Financial Services	EFSC Bank	7,347	48.21	1,278	100	3.83	4.04	4.11	11.96	11.75	3.3	211.3	151.6	20.9	1.68	13.92	0.33	12.7	1.41	17.97
Equity Bancshares Inc.	EQBK Bank	4,075	30.87	477	67	2.28	1.60	2.36	19.19	12.97	-39.3	154.4	102.1	1.5	1.09	8.99	1.40	12.2	NA	NM
Esquire Financial Holdings Inc	ESQ Bank	760	26.07	197	14	1.13	1.84	2.24	14.51	11.92	48.4	183.9	183.9	9.8	2.02	14.70	0.14	NA	NA	NM
ESSA Bancorp Inc.	ESSA Thrift	1,799	16.95	178	13	0.60	1.14	NA	14.75	NA	-3.4	109.9	101.3	2.4	0.84	7.78	0.57	14.0	2.60	34.75
Evans Bancorp Inc.	EVBN Bank	1,456	40.10	196	7	3.32	3.47	3.23	11.58	12.42	-0.9	149.2	136.2	5.9	1.44	14.29	NA	13.1	2.59	29.13
Exchange Bank	EXSR Bank	2,604	179.00	307	0	22.46	NA	NA	NA	NA	NA	117.1	117.1	NA	1.54	15.48	0.13	15.4	2.57	20.70
F & M Bank Corp.	FMBM Bank	813	29.00	92	1	2.53	NA	NA	NA	NA	NA	113.0	108.8	NA	-0.26	-2.86	1.19	14.0	3.59	63.92
F.N.B. Corp.	FNB Bank	34,329	12.70	4,090	2,032	1.12	1.18	1.17	10.73	10.86	4.5	173.3	87.5	4.0	1.28	8.80	0.43	11.6	3.78	40.68
Farmers & Merchants Bancorp	FMCB Bank	3,569	768.10	605	0	56.82	NA	NA	NA	NA	NA	178.0	170.0	NA	1.60	15.83	0.02	12.4	1.86	20.52
Farmers & Merchants Bancorp	FMAO Bank	1,575	30.15	330	13	1.61	1.73	1.71	17.45	17.60	7.1	190.4	147.7	33.0	1.14	7.51	0.23	13.0	2.12	38.85
F&M Bank of Long Beach	FMBL Bank	7,597	7,849.00	1,009	0	654.07	NA	NA	NA	NA	NA	94.4	94.4	NA	1.20	8.63	0.04	20.7	1.38	18.09
Farmers Bancorp	FABP Bank	583	43.00	90	0	3.59	NA	NA	NA	NA	NA	124.8	124.8	NA	NA	NA	NA	NA	2.60	25.23
Farmers National Banc Corp.	FMNB Bank	2,433	16.32	452	32	1.16	1.27	1.32	12.77	12.26	8.3	180.4	154.0	3.0	1.58	12.73	0.28	13.6	2.45	30.40
Fauquier Bankshares Inc.	FBSS Bank	726	21.24	80	2	1.62	NA	NA	NA	NA	NA	121.9	121.9	NA	1.15	12.56	0.45	NA	2.35	26.94
FB Financial Corp.	FBK Bank	6,089	39.59	1,225	60	2.55	2.80	2.84	14.15	13.97	7.5	219.6	164.4	25.5	1.69	13.21	0.60	12.0	0.81	12.75
Fentura Financial Inc.	FETM Bank	978	25.23	118	1	2.65	NA	NA	NA	NA	NA	123.8	118.5	NA	NA	13.94	0.09	14.4	1.11	11.67
Fidelity D & D Bancorp Inc.	FDBC Bank	1,011	62.21	235	4	2.90	NA	NA	NA	NA	NA	224.9	224.5	NA	1.23	11.86	0.45	15.6	1.80	34.53
Fifth Third Bancorp	FITB Bank	171,079	30.74	21,815	6,133	3.06	2.81	2.97	10.86	10.27	8.9	145.9	112.5	15.7	1.32	11.16	0.38	13.7	3.12	23.03

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

		Market Data			Earnings & Book Value Data							Fundamental Data					Dividend Data				
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)	
							2019 (\$)	2020 (\$)	2019 (x)	2020 (x)											
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M		1,852		258	14	1.98	2.18	2.20	13.15	12.82	5.6	146.1	126.4	6.6	1.22	10.64	0.38	14.2	2.31	30.77	
\$50B+		146,691		21,815	4,253	4.14	4.48	4.44	11.98	11.84	6.8	176.3	131.5	3.3	1.30	11.24	0.35	13.7	2.83	33.77	
\$10B-\$50B		17,764		3,033	390	2.79	2.93	2.97	12.38	12.18	3.3	174.2	123.0	7.3	1.39	10.29	0.38	13.4	2.56	34.38	
\$2B-\$10B		3,988		616	49	2.03	2.16	2.18	13.59	13.29	5.6	159.7	137.3	6.5	1.31	11.20	0.33	14.1	2.24	31.04	
\$1B-\$2B		1,305		181	7	1.64	1.55	1.72	13.34	12.76	6.3	134.0	124.9	7.1	1.13	10.48	0.45	15.2	2.19	28.17	
\$500M-\$1B		708		90	1	1.63	0.81	1.15	14.77	13.93	12.5	124.2	119.4	9.8	1.01	10.04	0.41	14.6	2.09	30.27	
Company	Ticker	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Financial Institutions Inc.	FISI	Bank	4,333	32.10	508	33	2.39	2.74	2.78	11.69	11.54	14.6	151.0	123.6	3.3	1.10	12.10	0.17	12.6	3.12	38.17
FineMark Holdings Inc.	FNBT	Bank	2,108	25.10	222	1	1.70	NA	NA	NA	NA	NA	126.7	126.7	NA	0.75	10.46	NA	17.6	NA	NM
First Advantage Bancorp	FABK	Bank	733	28.70	111	1	1.79	NA	NA	NA	NA	NA	137.1	137.1	NA	0.99	9.36	1.07	NA	2.09	35.09
First Bancorp	FBNC	Bank	6,069	39.91	1,182	86	3.01	3.18	3.08	12.63	13.03	3.7	201.1	141.5	4.9	1.72	12.10	0.42	14.9	1.80	16.93
First Bancorp Inc.	FNLC	Bank	2,033	30.23	330	10	2.17	NA	NA	NA	NA	NA	184.5	158.0	NA	1.25	12.09	0.84	15.4	3.97	38.36
First Bancorp Inc.	FBLV	Bank	1,930	57.00	472	0	3.18	NA	NA	NA	NA	NA	225.9	224.7	NA	1.57	14.24	1.09	16.3	0.00	10.52
First BanCorp.	FBP	Bank	12,531	10.59	2,295	1,385	0.92	0.76	0.94	14.04	11.34	21.8	108.2	106.3	1.9	1.51	8.48	3.12	25.3	1.89	13.21
First Bancshares Inc.	FBMS	Bank	3,482	35.52	668	49	1.62	2.81	3.05	12.63	11.64	22.7	183.2	127.2	27.3	1.56	10.92	1.36	16.6	0.90	13.14
First Bank	FRBA	Bank	2,047	11.05	226	33	0.95	0.77	0.95	14.26	11.56	-19.8	111.8	101.2	8.3	0.75	6.74	0.86	12.4	1.09	16.00
First Bankers Trustshares Inc.	FBTT	Bank	908	31.20	96	1	2.72	NA	NA	NA	NA	NA	101.9	98.3	NA	0.98	9.00	0.93	17.8	2.18	20.31
First Busey Corp.	BUSE	Bank	9,754	27.50	1,514	124	2.01	2.12	2.13	13.01	12.92	0.7	182.1	124.8	21.4	1.33	10.06	0.35	13.7	3.05	44.92
First Business Finl. Svcs. Inc	FBIZ	Bank	2,093	26.33	226	14	1.86	2.49	2.24	10.55	11.74	39.3	127.1	119.2	7.6	0.97	10.45	1.23	11.9	2.28	24.29
First Capital Inc.	FCAP	Bank	823	73.00	246	7	2.77	NA	NA	NA	NA	NA	274.2	253.4	NA	1.44	12.20	0.22	NA	1.32	30.45
First Choice Bancorp	FCBP	Bank	1,656	26.96	314	20	1.6	2.43	2.33	10.82	11.28	15.7	175.5	121.4	6	1.98	12	0.4	14.4	3.71	35.27
First Citizens Bancshares Inc.	FIZN	Bank	1,786	62.00	237	0	4.50	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.92	NA	NA	1.94	37.95
First Citizens BancShares Inc.	FCNC	Bank	37,748	532.21	5,715	43	33.53	NA	NA	NA	NA	NA	179.5	162.3	NA	1.39	14.28	0.41	13.1	0.30	4.09
First Commerce Bank	CMRB	Bank	1,004	6.25	142	3	0.56	NA	NA	NA	NA	NA	NA	NA	NA	0.97	6.95	2.02	19.2	NA	NA
First Commonwealth Financial	FCF	Bank	8,152	14.51	1,425	364	1.08	1.11	1.14	13.15	12.82	0.8	198.4	137.3	5.8	1.50	11.45	0.39	14.1	2.76	37.38
First Community Bankshares Inc	FCBC	Bank	2,205	31.02	483	26	2.18	2.18	2.19	14.24	14.18	-4.0	201.1	143.3	-2.8	1.66	10.60	0.88	15.8	3.22	39.83
First Community Corp.	FCCO	Bank	1,130	21.61	160	18	1.45	1.42	1.42	15.11	15.13	-1.9	156.1	134.8	3.6	1.07	9.89	0.33	NA	2.04	30.56
First Community Finl Corp.	FMFP	Bank	535	22.10	63	0	1.50	NA	NA	NA	NA	NA	134.5	134.5	NA	NA	NA	NA	NA	4.89	NA
First Defiance Financial	FDEF	Thrift	3,351	31.49	621	61	2.26	2.48	2.58	12.64	12.13	9.6	197.9	148.6	6.6	1.64	12.98	0.44	12.8	2.79	32.51
First Farmers Merchants Corp.	FFMH	Bank	1,369	42.00	185	0	3.17	NA	NA	NA	NA	NA	137.9	129.2	NA	1.12	10.63	0.16	15.1	2.00	23.14
First Farmers Financial Corp	FFMR	Bank	1,854	47.01	338	0	3.87	NA	NA	NA	NA	NA	208.1	195.6	NA	NA	NA	NA	NA	2.72	NA
First Financial Bancorp.	FFBC	Bank	14,480	25.44	2,528	354	1.93	2.13	2.02	11.98	12.65	4.0	204.7	112.6	3.2	1.60	10.05	0.43	13.6	3.62	43.48
First Financial Bankshares	FFIN	Bank	8,114	35.10	4,736	591	1.11	1.21	1.24	29.34	28.63	20.6	462.3	395.6	5.5	2.17	14.58	0.34	21.1	1.37	39.08
First Financial Corp.	THFF	Bank	3,988	45.72	627	37	3.80	3.77	3.77	12.12	12.14	-0.7	133.4	112.6	37.6	1.53	11.39	0.37	15.7	2.27	28.57
First Financial Northwest Inc	FFNW	Bank	1,308	14.94	148	15	1.43	0.99	0.96	15.11	15.54	-30.8	100.4	99.2	7.0	0.75	6.45	0.05	NA	2.41	35.71
First Foundation Inc.	FFWM	Bank	6,358	17.40	777	131	1.01	1.22	1.44	14.18	12.04	1.3	153.4	128.6	18.8	1.16	11.80	0.34	10.9	1.15	16.26
First Guaranty Bancshares Inc.	FGBI	Bank	1,805	21.77	212	6	1.46	1.54	1.73	14.12	12.57	-23.0	135.1	130.2	22.9	0.86	9.51	0.51	NA	2.94	44.93
First Hawaiian Inc.	FHB	Bank	20,598	28.85	3,779	884	1.93	2.14	2.05	13.50	14.10	2.3	228.3	142.7	-0.6	1.48	11.37	0.06	13.1	3.60	50.49
First Home Bancorp Inc.	FHBI	Bank	507	25.65	55	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.56	NA
First Horizon National Corp.	FHN	Bank	43,718	16.56	5,153	3,274	1.65	1.61	1.57	10.30	10.55	14.1	169.7	111.9	12.6	1.23	10.82	0.49	11.0	3.38	42.75
First IC Corp.	FIEB	Bank	702	8.94	72	4	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.71	15.70	0.12	16.1	NA	NA
First Internet Bancorp	INBK	Bank	4,095	23.71	231	36	2.30	2.36	2.60	10.19	9.28	-5.4	79.5	78.3	7.5	0.63	8.47	0.21	14.2	1.01	11.21
First Interstate BancSystem	FIBK	Bank	14,702	41.92	1,804	190	2.75	3.03	3.09	13.82	13.57	3.8	215.8	137.9	7.1	1.50	10.58	0.51	13.7	2.96	45.76
First Keystone Corp.	FKYS	Bank	1,020	24.75	144	1	1.60	NA	NA	NA	NA	NA	132.0	112.3	NA	0.96	9.22	0.52	NA	4.36	62.07
First Merchants Corp.	FRME	Bank	12,325	41.59	2,316	195	3.22	3.33	3.34	12.49	12.44	3.3	196.9	131.6	13.6	1.64	11.43	0.24	14.4	2.50	31.55
First Miami Bancorp Inc.	FMIA	Bank	853	1,325.00	116	0	NA	NA	NA	NA	NA	NA	113.3	113.3	NA	NA	NA	NA	NA	0.38	NA
First Mid Bancshares	FMBH	Bank	3,838	35.25	587	25	2.52	2.93	2.76	12.01	12.77	13.5	151.0	112.5	1.3	1.32	9.04	0.67	15.3	2.27	27.34
First Midwest Bancorp Inc.	FMBI	Bank	18,013	23.06	2,536	538	1.52	1.97	1.98	11.76	11.69	17.7	173.3	108.4	10.6	1.35	9.79	0.59	12.6	2.43	31.03
First National Bank Alaska	FBAK	Bank	3,845	243.00	770	0	17.07	NA	NA	NA	NA	NA	141.1	141.1	NA	NA	10.98	0.25	21.1	5.27	84.76
First National Corp.	FXNC	Bank	777	21.40	106	2	2.04	NA	NA	NA	NA	NA	141.6	141.2	NA	1.31	13.42	0.22	NA	1.68	19.46
First National of Nebraska	FINN	Bank	22,166	11,200.00	3,048	0	1,011.12	NA	NA	NA	NA	NA	132.8	123.5	NA	1.51	13.32	0.49	15.0	0.89	18.06
First Northern Community Bncp	FNRN	Bank	1,287	11.50	141	6	1.02	NA	NA	NA	NA	NA	109.2	109.2	NA	1.20	11.76	0.15	15.2	NA	NM
First Northwest Bancorp	FNWB	Thrift	1,250	18.13	180	15	0.68	NA	NA	NA	NA	NA	110.4	110.4	NA	0.89	6.29	0.12	NA	0.88	14.61
First of Long Island Corp.	FLIC	Bank	4,163	25.08	607	59	1.63	1.72	1.72	14.56	14.60	5.6	156.4	156.3	-3.1	1.03	10.92	0.03	16.0	2.87	41.42
First Reliance Bcshs	FSRL	Bank	658	7.82	61	2	0.31	NA	NA	NA	NA	NA	116.5	113.9	NA	0.89	10.33	0.29	NA	NA	NM

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

			Market Data			Earnings & Book Value Data							Fundamental Data					Dividend Data			
			Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2018 (\$)	Consensus EPS 2019 (\$)	EPS 2020 (\$)	Forward P/E 2019 (x)	Forward P/E 2020 (x)	EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M			1,852		258	14	1.98	2.18	2.20	13.15	12.82	5.6	146.1	126.4	6.6	1.22	10.64	0.38	14.2	2.31	30.77
\$50B+			146,691		21,815	4,253	4.14	4.48	4.44	11.98	11.84	6.8	176.3	131.5	3.3	1.30	11.24	0.35	13.7	2.83	33.77
\$10B-\$50B			17,764		3,033	390	2.79	2.93	2.97	12.38	12.18	3.3	174.2	123.0	7.3	1.39	10.29	0.38	13.4	2.56	34.38
\$2B-\$10B			3,988		616	49	2.03	2.16	2.18	13.59	13.29	5.6	159.7	137.3	6.5	1.31	11.20	0.33	14.1	2.24	31.04
\$1B-\$2B			1,305		181	7	1.64	1.55	1.72	13.34	12.76	6.3	134.0	124.9	7.1	1.13	10.48	0.45	15.2	2.19	28.17
\$500M-\$1B			708		90	1	1.63	0.81	1.15	14.77	13.93	12.5	124.2	119.4	9.8	1.01	10.04	0.41	14.6	2.09	30.27
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	(\$M)	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
First Reput Bank	FRC Bank	111,029	117.45	19,793	1,179	4.81	5.07	5.29	23.21	22.26	5.4	240.5	233.0	16.4	0.89	10.58	0.12	12.6	0.65	14.71	
First Savings Financial Group	FSFG Bank	1,223	67.10	157	4	4.60	6.65	NA	10.07	NA	NA	NA	130.3	18.3	1.69	17.47	0.58	13.9	0.95	9.38	
First United Corp.	FUNC Bank	1,441	24.09	171	23	1.51	NA	NA	NA	NA	NA	144.7	132.4	NA	1.01	11.25	1.14	17.0	2.16	24.72	
First US Bancshares Inc.	FUSB Bank	772	11.61	72	7	0.37	NA	NA	NA	NA	NA	96.5	86.2	NA	0.60	5.32	0.36	13.6	1.03	12.68	
First Western Financial Inc.	MYFW Bank	1,272	16.47	132	8	0.63	1.17	1.45	13.89	11.21	88.7	124.0	104.6	10.5	0.78	7.74	0.64	13.4	NA	NM	
Flagstar Bancorp Inc.	FBC Thrift	22,048	38.25	2,162	321	3.21	3.39	3.80	11.30	10.09	12.4	138.6	124.7	60.5	1.23	14.87	0.24	11.5	0.42	4.29	
Flushing Financial Corp.	FFIC Bank	7,111	21.61	601	64	1.92	1.59	1.71	13.63	12.61	-18.3	110.2	107.0	5.5	0.64	7.89	0.21	13.4	3.89	58.74	
FNB Bancorp Inc.	FBIP Bank	954	169.00	149	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.34	15.03	0.18	22.9	2.13	NA	
FNCB Bancorp Inc.	FNCB Bank	1,197	8.45	170	35	0.79	NA	NA	NA	NA	NA	128.6	128.6	NA	0.67	7.08	0.70	15.7	2.37	24.69	
Foresight Fnl Group Inc.	FGFH Bank	1,202	36.10	134	3	3.06	NA	NA	NA	NA	NA	96.5	95.9	NA	0.99	8.88	0.82	15.9	1.00	10.54	
Franklin Financial Network Inc.	FSB Bank	3,818	34.33	505	71	2.34	2.10	2.82	16.20	12.06	-22.5	129.0	123.1	7.6	1.02	11.22	0.08	14.6	0.70	11.76	
Franklin Financial Services	FFRA Bank	1,302	38.69	168	9	1.39	NA	NA	NA	NA	NA	143.6	133.3	NA	1.40	14.60	0.59	15.8	3.10	33.24	
Freedom Bank of Virginia	FDVA Bank	507	10.45	68	9	0.03	0.37	0.43	28.24	24.30	87.3	119.3	119.3	2.1	0.75	6.00	0.55	15.8	NA	NM	
FS Bancorp	FXLG Bank	788	61.00	134	0	4.22	NA	NA	NA	NA	NA	172.4	166.7	NA	1.78	17.48	0.14	15.6	2.30	32.12	
FS Bancorp Inc.	FSBW Thrift	1,695	63.79	278	11	6.29	5.38	6.05	11.70	10.41	15.3	152.5	146.2	3.4	1.81	15.29	0.14	14.2	1.25	9.94	
Fulton Financial Corp.	FULT Bank	21,704	17.43	2,861	919	1.18	1.42	1.33	12.38	13.19	20.2	159.7	123.0	2.4	1.25	11.44	0.66	12.0	2.98	40.58	
FVCBancorp Inc.	FVCB Bank	1,565	17.47	242	29	0.85	1.07	1.11	16.15	15.61	-0.9	145.2	138.5	11.8	1.13	9.55	0.91	NA	NA	NM	
German American Bancorp Inc.	GABC Bank	4,356	35.62	950	59	1.99	2.34	2.36	15.20	15.13	9.5	221.3	168.7	10.7	1.41	10.60	0.31	14.1	1.91	31.78	
Glacier Bancorp Inc.	GBCI Bank	13,719	45.99	4,240	295	2.17	2.45	2.42	18.66	18.86	9.4	296.2	217.0	18.1	1.79	12.22	0.38	15.0	2.52	55.74	
Glennville Bank Holding Co.	GLNV Bank	508	98.00	20	0	12.77	NA	NA	NA	NA	NA	NA	NA	NA	0.85	11.09	0.28	11.9	1.84	NA	
Gold Coast Bancorp Inc.	GLDT Bank	562	16.63	65	7	0.55	NA	NA	NA	NA	NA	139.3	139.3	NA	NA	7.15	NA	NA	NA	NM	
GrandSouth Bancorporation	GRRB Bank	888	17.95	93	1	1.29	NA	NA	NA	NA	NA	127.8	126.5	NA	0.83	10.02	0.42	NA	1.78	5.41	
Great Southern Bancorp Inc.	GSBC Bank	4,972	63.32	902	29	4.71	5.12	4.71	12.44	13.50	18.3	153.0	150.8	4.6	1.62	13.46	0.18	14.7	2.15	40.59	
Great Western Bancorp	GWB Bank	12,788	34.74	1,959	325	2.67	3.05	3.14	11.34	11.01	4.5	169.3	102.9	3.3	1.57	10.67	1.20	12.7	3.45	39.38	
Greene County Bncp Inc. (MHC)	GCBC Thrift	1,410	28.79	246	3	1.69	NA	NA	NA	NA	NA	210.9	210.9	NA	1.49	17.00	0.27	15.8	1.53	19.91	
Guaranty Bancorp Inc.	GUAA Thrift	506	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.82	8.72	0.25	NA	NA	NA	
Guaranty Bancshares Inc.	GNTY Bank	2,326	32.88	379	19	1.77	2.22	2.31	14.74	14.14	23.4	172.6	148.2	6.4	1.32	11.82	0.51	13.2	2.19	32.26	
Guaranty Federal Bcshs Inc.	GFED Bank	1,016	25.20	110	3	1.64	2.15	2.23	11.63	11.21	-6.3	138.6	131.9	-3.1	1.05	12.19	1.11	NA	2.38	25.59	
Hancock Whitney Corp.	HWC Bank	30,544	43.88	3,827	460	3.72	4.01	4.15	10.96	10.60	0.5	152.8	111.1	6.6	NA	10.57	0.86	12.4	2.46	28.50	
Hanmi Financial Corp.	HAFC Bank	5,528	20.00	616	163	1.79	1.36	1.71	14.69	11.69	-25.5	110.8	108.5	-0.4	0.91	8.67	1.16	15.1	4.80	71.64	
HarborOne Bancorp Inc.	HONE Thrift	3,949	10.99	642	239	0.20	0.37	0.34	30.03	32.38	NM	110.1	97.4	9.0	0.84	5.88	0.71	21.1	NA	NM	
Harleysville Financial Corp.	HARL Thrift	779	24.50	92	1	1.85	NA	NA	NA	NA	NA	120.9	120.9	NA	0.98	10.14	1.16	14.9	4.08	46.95	
Hawthorn Bancshares Inc.	HWBK Bank	1,449	25.50	160	12	1.71	NA	NA	NA	NA	NA	141.9	141.9	NA	1.06	13.52	1.22	14.5	1.88	19.27	
HBT Financial Inc.	HBT Bank	3,167	18.99	521	203	3.54	3.06	1.80	6.19	10.50	NA	106.7	98.1	2.9	2.30	20.72	0.83	14.9	NA	NM	
Heartland BancCorp	HLAN Bank	1,138	95.15	192	1	6.68	6.35	7.92	15.12	12.12	NA	155.2	152.5	3.8	1.29	11.65	0.29	15.1	2.19	32.25	
Heartland Financial USA Inc.	HTLF Bank	12,569	49.74	1,825	101	3.52	3.70	3.96	13.49	12.59	3.3	168.1	116.7	14.2	1.15	8.98	0.48	14.6	1.45	16.83	
Heritage Commerce Corp	HTBK Bank	3,182	12.83	760	204	0.84	1.05	1.03	12.19	12.41	17.4	185.7	141.2	37.6	1.54	12.07	0.45	16.2	3.74	43.64	
Heritage Financial Corp.	HFWA Bank	5,515	28.30	1,034	137	1.49	1.82	1.76	15.54	16.03	3.2	189.9	128.9	2.5	1.36	8.93	NA	12.9	2.69	46.41	
Heritage Southeast Bncp, Inc.	HSBI Bank	1,286	20.60	145	0	1.46	NA	NA	NA	NA	NA	NA	98.9	NA	NA	NA	NA	NA	0.00	NA	
Highlands Bankshares Inc.	HLND Bank	575	8.40	69	15	0.35	NA	NA	NA	NA	NA	127.3	127.3	NA	0.78	8.80	1.39	14.1	0.00	NM	
Hills Bancorp.	HBIA Bank	3,358	65.50	612	0	3.92	NA	NA	NA	NA	NA	169.3	168.2	NA	1.36	12.58	0.33	17.9	1.25	19.39	
Hilltop Holdings Inc.	HTH Bank	14,837	24.93	2,259	458	1.28	2.52	2.06	9.78	11.98	96.9	130.2	109.8	26.2	2.26	15.65	0.37	17.0	1.28	14.61	
Hingham Instit. for Savings	HIFS Thrift	2,480	210.20	449	4	13.90	NA	NA	NA	NA	NA	188.6	188.6	NA	1.37	15.33	0.05	13.8	0.78	14.77	
HMN Financial Inc.	HMNF Thrift	763	21.01	97	3	1.71	NA	NA	NA	NA	NA	112.8	111.6	NA	1.12	9.17	0.27	14.6	0.00	NM	
Home Bancorp Inc.	HBCP Bank	2,218	39.19	364	14	3.40	3.07	3.05	12.67	12.75	-14.1	146.4	116.2	4.7	1.12	7.51	1.24	15.3	2.25	26.42	
Home BancShares Inc.	HOMB Bank	14,902	19.66	3,280	678	1.73	1.72	1.69	11.42	11.62	-1.9	222.7	132.8	-1.9	1.93	11.64	0.45	16.2	2.64	30.00	
HomeStreet Inc.	HMST Bank	6,836	34.00	830	165	1.47	1.46	2.28	23.35	14.90	-1.6	126.7	120.1	1.5	0.81	7.87	0.19	13.7	NA	NM	
HomeTrust Bancshares Inc.	HTBI Bank	3,655	26.83	473	43	0.44	1.62	1.70	16.61	15.84	10.7	124.1	115.7	-2.9	1.03	8.50	0.37	12.5	1.04	16.23	

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

Total Assets (\$M)	Market Data			Earnings & Book Value Data							Fundamental Data					Dividend Data				
	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)		
					2019 (\$)	2020 (\$)	2019 (x)	2020 (x)												
Median Summary by Asset Total Peer Group																				
Publicly Traded U.S. Banks & Thrifts > \$500M	1,852	258	14	1.98	2.18	2.20	13.15	12.82	5.6	146.1	126.4	6.6	1.22	10.64	0.38	14.2	2.31	30.77		
\$50B+	146,691	21,815	4,253	4.14	4.48	4.44	11.98	11.84	6.8	176.3	131.5	3.3	1.30	11.24	0.35	13.7	2.83	33.77		
\$10B-\$50B	17,764	3,033	390	2.79	2.93	2.97	12.38	12.18	3.3	174.2	123.0	7.3	1.39	10.29	0.38	13.4	2.56	34.38		
\$2B-\$10B	3,988	616	49	2.03	2.16	2.18	13.59	13.29	5.6	159.7	137.3	6.5	1.31	11.20	0.33	14.1	2.24	31.04		
\$1B-\$2B	1,305	181	7	1.64	1.55	1.72	13.34	12.76	6.3	134.0	124.9	7.1	1.13	10.48	0.45	15.2	2.19	28.17		
\$500M-\$1B	708	90	1	1.63	0.81	1.15	14.77	13.93	12.5	124.2	119.4	9.8	1.01	10.04	0.41	14.6	2.09	30.27		
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	(\$M)	(\$M)	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Honat Bancorp	HONT Bank	707	120.00	177	0	5.86	NA	NA	NA	NA	NA	167.9	167.9	NA	1.23	8.06	0.47	19.5	1.53	30.08
Hope Bancorp, Inc.	HOPE Bank	15,380	14.86	1,883		1.44	1.32	1.22	11.23	12.18	-8.9	121.2	92.7	1.0	1.13	8.47	0.50	13.4	3.77	40.88
Horizon Bancorp Inc.	HBNC Bank	5,187	19.00	854	85	1.38	1.63	1.61	11.64	11.81	28.7	184.2	132.9	21.7	1.66	12.72	0.38	13.5	2.53	31.72
Howard Bancorp Inc.	HBMD Bank	2,293	16.88	322	21	-0.22	1.00	1.01	17.07	16.87	53.1	137.9	104.3	6.8	1.03	6.77	1.00	12.9	NA	NM
Huntington Bancshares Inc.	HBAN Bank	108,735	15.08	15,574	10,130	1.20	1.30	1.33	11.60	11.34	8.1	184.5	145.5	1.0	1.41	13.47	0.47	13.3	3.98	45.31
IBERIABANK Corp.	IBKC Bank	31,735	74.83	3,911	346	6.46	7.12	6.79	10.52	11.03	6.4	142.0	96.5	5.9	1.31	9.45	0.58	12.3	2.41	16.90
IF Bancorp Inc.	IROQ Thrift	678	23.02	75	4	0.47	NA	NA	NA	NA	NA	97.5	97.5	NA	0.64	5.41	0.23	NA	0.00	NM
Independent Bank Corp.	INDB Bank	11,539	83.25	2,862	125	4.40	5.62	5.53	14.89	15.14	19.8	249.6	170.1	29.4	1.77	12.31	0.42	14.9	2.11	37.29
Independent Bank Corp.	IBCP Bank	3,551	22.65	509	100	1.68	2.18	1.97	10.41	11.51	21.3	166.2	149.7	6.4	1.45	14.76	0.24	13.4	3.18	39.78
Independent Bk Group Inc.	IBTX Bank	14,959	55.44	2,381	241	4.33	5.08	5.30	10.89	10.44	13.9	198.8	103.6	45.5	1.78	10.98	0.12	11.5	1.80	22.68
InsCorp Inc.	IBTN Bank	538	17.50	52	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.56	NA	NA	1.14	13.89
International Bancshares Corp.	IBOC Bank	11,966	43.07	2,808	202	3.24	NA	NA	NA	NA	NA	157.2	135.7	NA	1.70	9.97	0.86	19.9	2.55	32.71
Investar Holding Corp.	ISTR Bank	2,018	24.00	234	15	1.39	1.89	2.12	12.78	11.37	13.7	129.3	113.2	19.0	1.00	9.18	0.29	13.0	1.00	13.55
Investors Bancorp Inc	ISBC Thrift	26,725	11.92	2,811	2,024	0.72	0.78	0.90	15.34	13.18	-4.2	115.1	111.7	0.1	0.78	7.07	0.39	15.5	3.69	64.71
Isabella Bank Corporation	ISBA Bank	1,814	24.65	196	3	1.74	NA	NA	NA	NA	NA	118.7	91.6	NA	0.98	8.37	0.41	13.2	4.38	54.12
Jeff Davis Bancshares Inc.	JDVB Bank	865	55.26	86	0	NA	NA	NA	NA	NA	NA	112.1	106.1	NA	NA	NA	NA	NA	12.81	NA
Jeffersonville Bancorp	JFBC Bank	517	18.01	76	1	1.46	NA	NA	NA	NA	NA	108.1	108.1	NA	1.31	9.72	NA	NA	3.33	44.30
John Marshall Bancorp Inc.	JMSB Bank	1,513	16.50	196	6	0.89	NA	NA	NA	NA	NA	137.1	137.1	NA	1.08	10.35	0.09	13.8	NA	NM
Jonestown Bank and Trust Co.	JNES Bank	630	26.00	63	1	2.07	NA	NA	NA	NA	NA	110.5	110.5	NA	0.81	9.00	0.52	12.4	2.92	36.02
JPMorgan Chase & Co.	JPM Bank	2,764,661	139.40	437,160	11,823	9.00	10.34	10.62	13.41	13.05	14.9	233.4	185.3	-1.9	1.30	14.61	0.25	15.9	2.58	33.56
Juniat Valley Financial Corp.	JUVF Bank	667	19.35	99	1	1.18	NA	NA	NA	NA	NA	153.5	133.9	NA	0.68	6.00	0.42	16.2	4.55	80.73
Katahdin Bankshares Corp.	KTHN Bank	845	20.43	68	1	1.89	NA	NA	NA	NA	NA	112.3	102.7	NA	NA	13.56	NA	NA	2.20	20.18
Kearny Financial Corp.	KRNY Thrift	6,641	13.83	1,148	282	0.24	0.52	0.55	26.41	25.28	13.8	134.1	108.1	0.8	0.73	4.27	0.33	23.3	2.02	52.08
Kentucky Bancshares Inc.	KTYB Bank	1,083	23.50	139	1	2.09	NA	NA	NA	NA	NA	134.9	118.6	NA	1.17	12.40	0.43	NA	2.89	32.23
Keweenaw Financial Corporation	KEFI Bank	586	54.04	63	0	5.55	NA	NA	NA	NA	NA	NA	NA	NA	1.33	10.05	0.27	24.5	0.52	NA
KeyCorp	KEY Bank	146,691	20.24	19,936	10,234	1.71	1.79	1.88	11.32	10.75	2.5	162.9	131.5	4.6	1.11	10.15	0.52	12.9	3.7	44
Killbuck Bancshares Inc.	KLIB Bank	558	179.00	105	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.43	12.49	0.03	14.8	2.01	NA
Kish Bancorp Inc.	KISB Bank	901	30.75	80	0	2.37	NA	NA	NA	NA	NA	131.1	126.7	NA	0.77	11.31	NA	NA	3.25	39.06
Lake Shore Bancorp Inc. (MHC)	LSBK Thrift	597	15.38	89	2	0.66	NA	NA	NA	NA	NA	111.0	111.0	NA	0.81	5.88	0.70	17.9	3.12	73.85
Lakeland Bancorp	LBAI Bank	6,492	17.38	878	136	1.32	1.41	1.38	12.33	12.60	4.4	158.9	123.0	11.9	1.19	10.61	0.26	13.7	2.88	36.57
Lakeland Financial Corp.	LKFN Bank	4,948	48.93	1,245	72	3.13	3.29	3.13	14.86	15.60	5.0	214.9	213.1	4.0	1.74	14.93	0.39	14.8	2.45	34.63
Landmark Bancorp Inc.	LARK Bank	1,009	25.05	115	4	2.28	NA	NA	NA	NA	NA	130.7	108.5	NA	1.06	9.99	0.64	17.2	3.04	35.56
LCNB Corp.	LCNB Bank	1,644	19.30	250	22	1.24	1.45	1.52	13.41	12.80	4.3	153.6	116.6	1.9	1.19	8.42	0.23	12.7	3.73	46.94
Ledyard Financial Group Inc.	LFGP Bank	504	24.90	81	1	1.64	NA	NA	NA	NA	NA	148.5	148.5	NA	1.24	11.71	NA	18.7	3.05	41.34
Level One Bancorp Inc.	LEVL Bank	1,509	25.16	194	10	1.91	1.93	2.42	13.03	10.37	0.9	122.6	115.5	5.0	1.20	11.18	0.79	13.8	0.64	8.21
Limestone Bancorp Inc.	LMST Bank	1,132	18.00	111	5	1.23	1.39	1.60	12.40	10.73	NA	128.9	128.9	20.7	0.83	8.72	0.50	14.8	0.00	NM
Live Oak Bancshares Inc.	LOB Bank	4,604	19.01	693	175	1.24	0.39	0.65	49.48	29.53	-70.8	151.6	144.9	97.9	0.27	2.94	0.56	16.5	0.63	22.64
Luther Burbank Corp.	LBC Bank	7,161	11.53	646	54	0.79	0.89	0.99	12.88	11.67	13.1	107.3	106.7	3.4	0.71	8.45	0.18	17.6	1.99	27.38
Lyons Bancorp Inc	LYBC Bank	1,150	39.75	126	0	3.03	NA	NA	NA	NA	NA	157.1	157.1	NA	NA	NA	NA	NA	3.12	37.31
M&T Bank Corp.	MTB Bank	125,501	169.75	22,403	715	12.74	13.87	13.78	12.22	12.29	3.7	226.7	154.5	3.1	1.60	12.76	0.90	13.3	2.59	29.45
Macatawa Bank Corp.	MCBC Bank	2,144	11.13	379	37	0.78	0.92	0.82	12.16	13.57	17.3	179.0	179.0	-1.5	1.59	15.69	0.15	16.8	2.52	30.77
Mackinac Financial Corp	MFNC Bank	1,355	17.46	188	19	0.94	1.31	1.39	13.15	12.40	9.0	138.5	117.1	2.1	1.14	9.33	0.55	12.9	3.21	39.10
Magyar Bancorp Inc. (MHC)	MGYR Thrift	630	12.30	72	1	0.35	NA	NA	NA	NA	NA	131.0	131.0	NA	NA	6.01	2.29	13.0	NA	NM
MainStreet Bcsbs	MNSB Bank	1,234	23.00	186	15	1.38	1.70	1.83	13.53	12.57	NA	142.6	142.6	NA	1.24	11.29	0.11	13.7	NA	NM
Malaga Financial Corporation	MLGF Thrift	1,232	23.00	168	3	2.10	NA	NA	NA	NA	NA	119.8	119.8	NA	1.31	NA	NA	NA	4.35	47.31
Malvern Bancorp Inc	MLVF Bank	1,265	23.09	177	8	1.13	1.48	NA	15.74	NA	15.6	125.8	125.8	8.0	0.95	8.41	0.64	17.8	0.00	NM
Marlin Bus. Services Corp.	MRLN Bank	1,247	21.98	264	16	2.00	NA	NA	NA	NA	NA	137.5	128.0	NA	2.56	15.44	0.64	19.0	2.55	27.86
Marquette National Corp.	MNAT Bank	1,644	32.25	142	0	2.34	NA	NA	NA	NA	NA	113.5	88.6	NA	NA	NA	NA	NA	3.10	NA

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

		Market Data			Earnings & Book Value Data							Fundamental Data					Dividend Data			
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
							2019 (\$)	2020 (\$)	2019 (x)	2020 (x)										
Median Summary by Asset Total Peer Group																				
Publicly Traded U.S. Banks & Thrifts > \$500M		1,852		258	14	1.98	2.18	2.20	13.15	12.82	5.6	146.1	126.4	6.6	1.22	10.64	0.38	14.2	2.31	30.77
\$50B+		146,691		21,815	4,253	4.14	4.48	4.44	11.98	11.84	6.8	176.3	131.5	3.3	1.30	11.24	0.35	13.7	2.83	33.77
\$10B-\$50B		17,764		3,033	390	2.79	2.93	2.97	12.38	12.18	3.3	174.2	123.0	7.3	1.39	10.29	0.38	13.4	2.56	34.38
\$2B-\$10B		3,988		616	49	2.03	2.16	2.18	13.59	13.29	5.6	159.7	137.3	6.5	1.31	11.20	0.33	14.1	2.24	31.04
\$1B-\$2B		1,305		181	7	1.64	1.55	1.72	13.34	12.76	6.3	134.0	124.9	7.1	1.13	10.48	0.45	15.2	2.19	28.17
\$500M-\$1B		708		90	1	1.63	0.81	1.15	14.77	13.93	12.5	124.2	119.4	9.8	1.01	10.04	0.41	14.6	2.09	30.27
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Mechanics Bank	MCHB Bank	17,299	31,700.00	873	0	1,887.90	NA	NA	NA	NA	NA	160.5	89.9	NA	-0.43	-3.38	0.28	13.3	0.00	NM
Mercantile Bank Corp.	MBWM Bank	3,710	36.47	596	35	2.53	2.74	2.51	13.32	14.50	8.1	168.5	146.3	6.4	1.43	12.49	0.08	12.6	2.96	36.55
Mercants & Marine Bancorp	MNMB Bank	574	42.00	56	0	3.27	NA	NA	NA	NA	NA	78.3	75.4	NA	0.75	6.11	1.52	20.0	5.24	48.49
Merchants Bancorp	MBIN Bank	6,337	19.71	566	45	2.07	2.03	1.91	9.55	10.15	-1.8	142.5	135.8	74.7	1.37	17.26	0.11	10.8	1.42	14.29
Merchants Financial Group Inc	MFGI Bank	2,103	73.35	196	0	6.93	NA	NA	NA	NA	NA	122.6	104.3	NA	NA	11.71	NA	13.7	2.04	20.22
Meridian Bancorp Inc.	EBSB Thrift	6,363	20.09	1,025	139	1.06	1.28	1.35	15.80	14.96	17.4	155.3	150.4	4.1	1.27	11.14	0.06	12.6	1.59	24.17
Meridian Corp.	MRBK Bank	1,127	20.19	129	6	1.27	1.57	1.72	12.57	11.43	18.7	114.9	109.8	10.2	1.25	11.38	0.36	13.1	NA	NM
Meta Financial Group Inc.	CASH Thrift	6,183	36.51	1,372	287	1.67	3.42	4.04	10.45	8.83	19.9	289.0	164.3	7.5	1.67	11.07	0.91	13.0	0.55	8.03
MetroCity Bankshares Inc.	MCBS Bank	1,645	17.51	447	18	1.69	1.84	1.81	9.49	9.69	NA	229.0	218.9	16.0	3.09	26.66	0.73	19.5	2.51	23.46
Metropolitan Bank Holding Corp	MCB Bank	3,243	48.23	401	18	3.06	3.50	4.12	13.54	11.52	14.4	145.5	140.5	41.9	0.98	10.74	0.15	13.0	NA	NM
Mid Penn Bancorp Inc.	MPB Bank	2,249	28.80	244	10	1.48	2.14	2.23	13.22	12.69	NA	147.4	104.1	3.4	0.87	8.26	0.22	12.1	2.50	37.44
Middlefield Banc Corp.	MBCN Bank	1,281	26.09	168	13	1.92	1.94	1.97	13.72	13.48	-3.3	141.2	123.3	1.2	1.11	9.49	0.79	12.9	2.30	28.57
Midland States Bancorp Inc.	MSBI Bank	6,114	28.96	703	62	1.66	2.62	2.71	11.10	10.73	8.1	157.4	107.5	5.3	1.22	10.31	0.77	14.8	3.35	40.08
MidWestOne Financial Grp Inc.	MOFG Bank	4,648	36.23	585	29	2.48	3.17	3.17	11.48	11.47	24.6	158.0	117.7	47.9	1.41	11.64	0.79	10.7	2.24	30.00
Mission Bancorp	MSBC Bank	804	86.01	163	0	6.11	NA	NA	NA	NA	NA	206.8	206.2	NA	1.86	18.88	0.02	12.0	NA	NM
Morris State Bancshares Inc.	MBLU Bank	959	65.00	120	0	8.34	NA	NA	NA	NA	NA	130.7	NA	NA	NA	14.67	NA	NA	NA	NM
Mountain Commerce Bancorp Inc.	MCBI Bank	909	22.10	137	4	1.63	NA	NA	NA	NA	NA	156.5	156.4	NA	1.38	14.77	NA	NA	NA	NM
MSB Financial Corp.	MSBF Thrift	591	18.00	90	8	0.90	NA	NA	NA	NA	NA	145.8	145.8	NA	0.77	6.79	0.58	NA	0.00	62.50
MutualFirst Financial Inc.	MFSF Bank	2,074	39.67	338	13	2.21	2.54	2.48	15.63	16.04	4.5	171.4	151.9	1.4	1.19	11.19	0.38	NA	2.02	31.01
MVB Financial Corp	MVBF Bank	1,962	24.92	295	16	1.00	1.24	1.18	19.95	21.03	24.0	167.6	148.0	12.8	0.94	8.59	0.36	NA	1.12	9.61
NASB Financial Inc.	NASB Thrift	2,605	43.90	324	0	3.94	NA	NA	NA	NA	NA	125.8	123.5	NA	NA	21.80	0.60	NA	4.56	34.19
National Bank Holdings Corp.	NBHC Bank	5,990	35.22	1,089	137	1.95	2.51	2.36	14.04	14.98	16.4	175.1	146.4	8.6	1.54	11.90	0.59	13.8	2.27	30.24
National Bankshares Inc.	NKSH Bank	1,273	44.93	292	12	2.32	2.47	2.53	18.38	17.94	6.5	162.2	155.1	1.7	1.32	9.28	0.45	23.4	3.20	54.09
National Capital Bank	NACB Bank	514	218.00	62	0	9.23	NA	NA	NA	NA	NA	127.6	127.6	NA	0.59	6.12	0.05	15.9	1.01	21.87
NBT Bancorp Inc.	NBTB Bank	9,661	40.56	1,776	104	2.56	2.71	2.56	15.08	15.93	9.6	219.0	161.7	1.8	1.37	11.87	0.36	13.4	2.66	38.46
New Peoples Bankshares Inc	NWPP Bank	707	2.02	48	1	0.04	NA	NA	NA	NA	NA	89.1	89.1	NA	0.14	1.80	1.27	NA	NA	NM
New York Community Bancorp	NYCB Thrift	52,538	12.02	5,618	5,090	0.79	0.76	0.86	15.48	13.79	-3.5	149.2	90.7	2.4	0.71	5.39	0.13	13.6	5.66	89.47
Nicolet Bankshares Inc.	NCBS Bank	3,106	73.85	779	26	4.12	4.88	4.79	15.21	15.53	18.5	226.1	162.0	7.6	1.84	12.86	0.34	13.5	NA	NM
North Dallas Bank & Trust Co.	NODB Bank	1,280	79.50	204	0	4.76	NA	NA	NA	NA	NA	127.2	127.2	NA	0.73	5.87	0.00	27.5	1.26	35.04
Northeast Bank	NBN Bank	1,123	21.99	198	25	1.77	NA	NA	NA	NA	NA	128.1	125.7	11.9	1.67	11.98	1.43	19.1	0.18	2.61
NorthEast Community Bncp (MHC)	NECB Thrift	1,038	12.05	145	3	1.09	NA	NA	NA	NA	NA	108.5	105.4	NA	NA	9.41	NA	NA	1.00	9.89
Northern Trust Corp.	NTRS Bank	124,356	106.24	22,510	1,137	6.64	6.72	7.14	15.83	14.89	2.3	246.8	226.7	-4.4	1.33	14.80	0.10	16.0	2.64	38.69
Northfield Bancorp Inc.	NFBK Thrift	4,808	16.96	838	108	0.85	0.82	0.81	20.75	21.07	3.5	128.1	120.8	1.6	0.95	6.60	0.22	17.4	2.59	50.59
Northrim Bancorp Inc	NRIM Bank	1,617	38.30	250	15	2.86	3.11	2.10	12.20	18.06	8.7	133.3	122.8	NA	NA	14.57	1.33	15.8	3.45	41.45
Northumberland Bancorp	NUBC Bank	544	36.40	48	0	2.21	NA	NA	NA	NA	NA	87.4	87.4	NA	0.79	7.88	0.42	17.7	2.31	30.51
Northway Financial Inc.	NWYF Bank	899	33.65	93	2	1.07	NA	NA	NA	NA	NA	116.0	103.2	NA	NA	NA	NA	17.2	2.08	31.39
Northwest Bancshares, Inc.	NWBI Thrift	10,580	16.63	1,774	481	1.02	1.09	1.07	15.25	15.65	6.7	180.1	131.2	8.6	1.32	9.98	0.63	15.4	4.33	67.92
NorthWest Indiana Bancorp	NWIN Thrift	1,330	45.90	158	2	3.17	NA	NA	NA	NA	NA	136.0	119.1	NA	1.07	10.55	0.96	12.7	2.70	32.80
Norwood Financial Corp.	NWFL Bank	1,216	38.90	244	6	2.17	NA	NA	NA	NA	NA	198.8	181.7	NA	1.25	11.66	0.24	13.9	2.57	43.69
Oak Valley Bancorp	OVLY Bank	1,101	19.46	158	7	1.42	NA	NA	NA	NA	NA	151.5	146.2	NA	1.19	11.96	0.11	12.1	1.39	17.76
OceanFirst Financial Corp.	OCFC Bank	8,135	25.54	1,286	176	1.51	2.08	2.06	12.24	12.35	4.9	171.9	113.1	9.0	1.40	9.62	0.22	14.1	2.66	37.16
Oconee Fed Finl Corp. (MHC)	OFED Thrift	522	26.11	148	2	0.52	NA	NA	NA	NA	NA	174.9	169.2	NA	0.67	4.23	0.88	NA	1.53	61.54
Oconomowoc Bancshares Inc.	OCNB Bank	1,198	288.00	97	0	24.52	NA	NA	NA	NA	NA	102.3	99.4	NA	0.87	11.64	1.81	12.5	1.33	13.13
OFG Bancorp	OFG Bank	6,334	23.61	1,212	318	1.52	1.85	2.68	12.72	8.78	21.7	139.6	126.7	36.2	0.38	2.85	1.69	21.7	1.19	19.86
Ohio Valley Banc Corp.	OVBC Bank	1,046	39.62	189	6	2.53	NA	NA	NA	NA	NA	161.1	151.2	NA	0.83	6.86	0.89	18.2	2.12	38.71
Old National Bancorp	ONB Bank	20,439	18.29	3,110	858	1.22	1.46	1.35	12.54	13.55	13.2	179.6	109.8	-1.0	1.48	10.19	0.70	13.0	2.84	37.96
Old Point Financial Corp.	OPOF Bank	1,051	27.49	143	4	0.96	NA	NA	NA	NA	NA	133.5	131.0	NA	0.77	8.19	0.78	NA	1.75	34.29
Old Second Bancorp Inc.	OSBC Bank	2,614	13.47	403	64	1.12	1.23	1.16	11.02	11.71	5.1	162.0	149.2	1.7	1.47	18.34	0.70	14.3	0.30	3.15

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

		Market Data			Earnings & Book Value Data							Fundamental Data					Dividend Data			
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROCE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
							2019 (\$)	2020 (\$)	2019 (x)	2020 (x)										
Median Summary by Asset Total Peer Group																				
Publicly Traded U.S. Banks & Thrifts > \$500M		1,852		258	14	1.98	2.18	2.20	13.15	12.82	5.6	146.1	126.4	6.6	1.22	10.64	0.38	14.2	2.31	30.77
\$50B+		146,691		21,815	4,253	4.14	4.48	4.44	11.98	11.84	6.8	176.3	131.5	3.3	1.30	11.24	0.35	13.7	2.83	33.77
\$10B-\$50B		17,764		3,033	390	2.79	2.93	2.97	12.38	12.18	3.3	174.2	123.0	7.3	1.39	10.29	0.38	13.4	2.56	34.38
\$2B-\$10B		3,988		616	49	2.03	2.16	2.18	13.59	13.29	5.6	159.7	137.3	6.5	1.31	11.20	0.33	14.1	2.24	31.04
\$1B-\$2B		1,305		181	7	1.64	1.55	1.72	13.34	12.76	6.3	134.0	124.9	7.1	1.13	10.48	0.45	15.2	2.19	28.17
\$500M-\$1B		708		90	1	1.63	0.81	1.15	14.77	13.93	12.5	124.2	119.4	9.8	1.01	10.04	0.41	14.6	2.09	30.27
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
OP Bancorp	OPBK Bank	1,152	10.37	163	36	0.89	0.94	0.95	10.82	10.77	5.6	118.8	118.4	13.1	1.41	11.51	0.26	15.4	1.93	20.20
Opus Bank	OPB Bank	7,771	25.87	939	161	0.81	1.62	1.57	15.98	16.46	30.5	136.6	89.1	11.6	1.19	8.07	0.10	15.3	1.70	50.00
Orange County Bancorp Inc.	OCBI Bank	1,244	29.40	131	1	1.87	NA	NA	NA	NA	NA	118.5	110.8	NA	1.06	10.77	NA	NA	2.72	32.79
Origin Bancorp Inc.	OBNK Bank	5,397	37.84	889	64	2.20	2.31	2.45	16.23	15.31	4.9	159.7	151.0	10.4	1.15	9.94	0.69	12.5	0.98	10.92
Orrstown Financial Services	ORRF Bank	2,314	22.62	253	20	1.50	1.92	1.94	11.81	11.65	5.8	129.0	113.1	19.7	0.97	13.15	0.46	14.5	2.65	45.11
Pacific Financial Corp.	PFLC Bank	945	12.79	136	3	1.06	NA	NA	NA	NA	NA	150.8	131.1	NA	1.61	14.64	0.11	14.3	3.44	24.41
Pacific Mercantile Bancorp	PMBC Bank	1,439	8.12	179	37	1.16	0.36	0.56	23.13	14.79	-69.4	NA	129.0	7.6	0.45	4.36	0.93	NA	NA	NM
Pacific Premier Bancorp	PPBI Bank	11,811	32.61	1,936	389	2.26	2.50	2.43	13.02	13.36	-0.6	178.4	97.3	0.1	1.44	8.31	0.07	13.4	2.70	34.38
PacWest Bancorp	PACW Bank	26,725	38.27	4,524	860	3.72	3.66	3.46	10.45	11.05	0.2	197.0	93.2	6.5	1.71	8.89	0.32	12.2	6.27	62.50
Park National Corp.	PRK Bank	8,724	102.38	1,674	39	7.07	6.76	7.05	15.18	14.55	-4.4	213.7	174.9	11.5	1.34	13.40	1.15	13.2	3.95	65.13
Parke Bancorp Inc.	PKBK Bank	1,598	25.39	273	15	2.28	NA	NA	NA	NA	NA	159.7	159.7	NA	1.93	18.45	0.72	16.5	2.52	23.22
Parkway Acquisition Corp	PKKW Bank	695	12.65	78	3	0.81	NA	NA	NA	NA	NA	106.0	97.4	NA	1.25	10.24	0.69	13.5	1.90	23.76
Pathfinder Bancorp Inc.	PBHC Bank	1,056	13.90	64	3	0.94	NA	NA	NA	NA	NA	95.0	88.9	NA	0.47	5.55	0.52	NA	1.73	25.71
Patriot National Bancorp Inc.	PNBK Bank	972	12.76	50	1	0.82	0.64	1.01	24.13	15.29	-45.8	75.6	73.5	NA	0.09	1.13	2.22	10.5	0.31	NM
PB Bancorp Inc.	PBBI Thrift	544	15.16	107	15	0.43	NA	NA	NA	NA	NA	143.1	131.6	NA	0.73	4.47	0.94	NA	1.85	51.85
PCB Bancorp	PCB Bank	1,699	17.28	271	28	1.65	1.61	1.54	10.60	11.09	-3.3	121.3	120.8	6.4	1.56	12.11	0.11	17.3	1.85	15.34
PCSB Financial Corp.	PCSB Thrift	1,659	20.25	335	40	0.39	0.59	0.55	34.42	36.93	18.0	129.7	126.8	NA	0.69	4.01	0.26	NA	0.79	27.78
PDL Community Bancorp (MHC)	PDLB Thrift	1,100	14.70	258	17	0.15	0.17	0.25	NM	59.00	13.3	160.9	160.9	NA	0.27	1.73	0.94	22.4	NA	NM
Peapack-Gladstone Financial	PGC Bank	4,925	30.90	572	64	2.31	2.41	2.57	12.86	12.07	2.8	129.5	118.5	5.9	1.03	9.99	0.60	14.3	0.65	8.51
Penns Woods Bancorp Inc.	PWOD Bank	1,673	35.56	250	9	2.09	NA	NA	NA	NA	NA	182.7	161.4	NA	1.08	12.13	1.05	11.6	3.60	52.07
Peoples Bancorp	PPBB Bank	1,922	227.75	289	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.22	10.72	0.04	15.2	0.00	NA
Peoples Bancorp Inc.	PEBO Bank	4,396	34.66	707	43	2.41	2.88	2.77	12.07	12.58	9.2	174.1	121.9	4.2	1.45	10.24	0.48	15.2	3.92	50.38
Peoples Bancorp of NC Inc.	PEBK Bank	1,223	32.85	194	7	2.22	NA	NA	NA	NA	NA	146.4	146.4	NA	1.27	10.98	0.27	16.4	1.70	27.16
Peoples Financial Corp.	PFBX Bank	617	10.95	54	1	0.13	NA	NA	NA	NA	NA	57.4	57.4	NA	0.38	2.71	2.77	25.5	0.37	21.43
Peoples Financial Services	PFIS Bank	2,373	50.35	372	7	3.37	NA	NA	NA	NA	NA	161.0	125.6	NA	1.24	9.73	0.39	13.0	2.78	37.43
People's United Financial Inc.	PBCT Bank	52,072	16.90	7,498	3,571	1.29	1.34	1.38	12.46	12.16	2.6	176.3	97.8	26.6	1.13	7.93	0.37	12.0	4.20	54.01
People's Utah Bancorp	PUB Bank	2,444	30.12	568	29	2.14	2.29	2.19	13.09	13.66	7.0	193.2	176.0	0.2	1.91	13.91	0.15	17.9	1.73	21.49
Pinnacle Financial Partners	PNFP Bank	27,548	64.00	4,873	401	4.64	5.34	5.42	11.96	11.78	12.6	202.5	114.4	11.2	1.65	10.37	0.38	13.2	1.00	12.31
Pioneer Bancorp (MHC)	PBFS Thrift	1,450	15.31	383	116	NA	NA	NA	NA	NA	NA	185.8	177.7	NA	-3.53	-23.51	0.97	NA	NA	NA
Pioneer Bancshares Inc.	PONB Thrift	1,687	29.00	179	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.69	8.04	0.20	11.7	NA	NA
Plumas Bancorp	PLBC Bank	889	26.38	136	4	2.68	NA	NA	NA	NA	NA	168.4	166.4	NA	1.87	20.04	0.42	NA	1.74	15.81
PNC Financial Services Group	PNC Bank	408,916	159.63	69,945	1,969	10.71	11.33	11.79	14.13	13.57	6.4	194.8	154.3	6.0	NA	11.60	0.49	12.5	2.88	37.57
Pontiac Bancorp	PONT Bank	543	416.00	84	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	NA
Popular Inc.	BPOP Bank	52,480	58.75	5,683	532	6.06	6.65	6.43	8.81	9.10	9.7	110.0	97.0	0.9	1.24	11.41	2.20	20.1	2.04	19.35
Potomac Bancshares Inc.	PTBS Bank	505	14.10	58	1	0.94	NA	NA	NA	NA	NA	112.9	112.9	NA	0.73	7.15	0.24	15.4	1.99	38.36
Preferred Bank	PFBC Bank	4,495	60.09	900	67	4.64	5.11	5.07	11.80	11.89	1.7	197.9	197.5	10.9	1.82	17.26	0.15	13.5	2.00	23.62
Premier Financial Bancorp Inc.	PFBK Bank	1,710	18.14	266	20	1.47	NA	NA	NA	NA	NA	144.0	112.2	NA	1.50	10.61	1.73	17.1	3.31	36.59
Private Bancorp of America Inc	PBAM Bank	1,000	22.25	123	2	0.80	-0.19	1.20	NA	16.79	NM	NA	132.1	NA	-2.11	-20.12	NA	13.1	NA	NM
Professional Holding Corp.	PFHD Bank	890	19.00	85	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Prosperity Bancshares Inc.	PB Bank	22,093	71.89	4,917	498	4.61	4.78	5.16	15.07	13.97	3.7	223.8	119.1	71.9	1.49	7.89	0.23	17.3	2.56	35.65
Provident Bancorp Inc	PVBC Thrift	1,078	12.45	243	33	0.49	1.04	0.66	12.01	18.92	NA	178.2	178.2	NA	1.33	10.49	NA	NA	NA	NM
Provident Financial Holdings	PROV Thrift	1,105	21.90	164	11	0.28	1.19	1.53	18.39	14.31	105.2	134.1	134.1	9.1	0.95	8.46	0.47	17.4	2.56	83.58
Provident Financial Services	PFS Thrift	9,918	24.65	1,621	185	1.82	1.78	1.65	13.93	14.98	0.3	168.7	116.0	0.4	1.29	8.97	0.42	13.2	3.73	58.95
Prudential Bancorp Inc.	PBIP Thrift	1,289	18.53	165	7	0.78	NA	NA	NA	NA	NA	123.8	118.0	NA	0.73	7.54	1.11	19.3	1.51	62.62
PSB Holdings Inc.	PSBQ Bank	950	27.50	123	1	2.29	NA	NA	NA	NA	NA	135.8	135.7	NA	NA	14.05	0.49	NA	1.45	16.39
QCR Holdings Inc.	QCRH Bank	5,292	43.86	693	41	2.86	3.58	3.57	12.31	12.34	16.2	162.4	133.3	-2.3	1.24	12.24	0.20	12.2	0.55	6.98
QNB Corp.	QNBC Bank	1,246	38.65	136	1	3.25	NA	NA	NA	NA	NA	113.9	113.9	NA	0.84	10.48	1.00	13.6	3.42	38.60
Randolph Bancorp Inc	RNDB Thrift	641	17.65	93	10	-0.37	0.67	0.69	25.28	24.55	NM	NA	126.4	NA	0.71	5.69	0.54	NA	NA	NM

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

		Market Data				Earnings & Book Value Data							Fundamental Data					Dividend Data		
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
							2019 (\$)	2020 (\$)	2019 (x)	2020 (x)										
Median Summary by Asset Total Peer Group																				
Publicly Traded U.S. Banks & Thrifts > \$500M		1,852		258	14	1.98	2.18	2.20	13.15	12.82	5.6	146.1	126.4	6.6	1.22	10.64	0.38	14.2	2.31	30.77
\$50B+		146,691		21,815	4,253	4.14	4.48	4.44	11.98	11.84	6.8	176.3	131.5	3.3	1.30	11.24	0.35	13.7	2.83	33.77
\$10B-\$50B		17,764		3,033	390	2.79	2.93	2.97	12.38	12.18	3.3	174.2	123.0	7.3	1.39	10.29	0.38	13.4	2.56	34.38
\$2B-\$10B		3,988		616	49	2.03	2.16	2.18	13.59	13.29	5.6	159.7	137.3	6.5	1.31	11.20	0.33	14.1	2.24	31.04
\$1B-\$2B		1,305		181	7	1.64	1.55	1.72	13.34	12.76	6.3	134.0	124.9	7.1	1.13	10.48	0.45	15.2	2.19	28.17
\$500M-\$1B		708		90	1	1.63	0.81	1.15	14.77	13.93	12.5	124.2	119.4	9.8	1.01	10.04	0.41	14.6	2.09	30.27
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
RBB Bancorp	RBB Bank	2,820	21.17	424	44	2.01	1.92	2.02	11.05	10.47	-5.5	128.6	106.3	9.3	1.22	8.21	0.29	23.7	1.89	21.28
Red River Bancshares Inc.	RRBI Bank	1,939	56.06	410	12	3.41	3.45	3.49	16.13	15.97	NA	168.0	166.9	8.0	1.43	11.30	0.41	17.8	NA	NM
Regions Financial Corp.	RF Bank	128,147	17.16	16,553	11,044	1.54	1.53	1.63	11.15	10.53	6.9	160.4	108.4	0.0	1.34	10.14	0.53	12.6	3.61	39.33
Reliant Bancorp Inc.	RBNB Bank	1,852	22.24	249	12	1.23	1.46	1.84	15.26	12.04	6.2	147.8	113.4	11.7	0.98	7.81	0.35	12.5	1.62	18.88
Renasant Corp.	RNST Bank	13,040	35.42	2,028	207	2.79	2.91	2.68	12.21	13.26	-3.2	178.7	96.0	5.0	1.21	7.03	0.34	14.1	2.48	29.29
Republic Bancorp Inc.	RBCA Bank	6,104	46.80	877	20	NA	3.74	3.74	12.50	12.50	0.0	134.8	131.7	8.1	1.29	9.92	0.34	15.6	2.26	26.53
Republic First Bancorp Inc.	FRBK Bank	3,086	4.18	246	156	0.15	-0.06	-0.03	NA	NA	NM	101.9	98.1	9.9	-0.30	-2.90	0.61	13.5	NA	NM
Revere Bank	REVB Bank	2,835	39.20	470	10	2.52	2.62	2.88	15.06	13.67	3.8	177.1	159.1	11.4	1.25	11.50	0.16	13.3	NA	NM
Rhinebeck Bancorp Inc (MHC)	RBKB Thrift	946	11.31	121	17	NA	NA	NA	NA	NA	NA	118.1	116.3	NA	0.91	7.84	NA	NA	NA	NA
Richmond Mutl Bncp Inc.	RMBI Bank	956	15.96	216	116	NA	NA	NA	NA	NA	NA	107.8	107.8	NA	0.66	4.63	0.44	NA	NA	NA
River City Bank	RCBC Bank	2,461	210.00	307	0	16.50	NA	NA	NA	NA	NA	130.6	130.6	NA	1.15	12.39	0.00	12.5	0.53	6.22
River Financial Corp.	RVRF Bank	1,140	28.00	181	0	1.60	NA	NA	NA	NA	NA	161.8	131.3	NA	1.14	9.92	0.27	NA	1.18	19.41
Riverview Bancorp Inc.	RVSB Thrift	1,173	8.21	187	44	0.45	0.77	0.80	10.62	10.23	1.3	162.1	130.5	NA	1.55	12.57	0.13	NA	2.44	23.68
Riverview Financial Corp.	RIVE Bank	1,110	12.49	98	7	1.19	NA	NA	NA	NA	NA	128.0	97.8	NA	0.89	7.69	0.28	NA	2.40	58.33
S&T Bancorp Inc.	STBA Bank	7,572	40.29	1,380	121	3.01	3.01	3.07	13.44	13.15	4.2	199.1	140.4	15.0	1.49	11.21	0.68	13.2	2.78	36.58
S.B.C.P. Bancorp Inc.	SBBI Bank	1,305	88.00	85	0	11.26	NA	NA	NA	NA	NA	111.1	84.0	NA	NA	NA	NA	NA	1.77	NA
Salisbury Bancorp Inc.	SAL Bank	1,144	45.67	129	3	3.13	3.75	3.86	11.99	11.65	24.6	133.4	115.6	0.3	1.09	10.63	0.50	NA	2.45	29.71
Sandy Spring Bancorp Inc.	SASR Bank	8,438	37.88	1,350	141	2.82	3.25	3.37	11.70	11.27	13.6	172.0	118.4	1.4	1.44	10.57	0.47	12.7	3.17	37.11
Santa Cruz County Bank	SCZC Bank	723	52.50	202	1	NA	NA	NA	NA	NA	NA	165.7	165.7	NA	1.82	17.14	0.22	16.2	0.57	4.46
SB Financial Group Inc	SBFG Bank	1,043	19.69	154	8	1.51	1.57	1.58	12.43	12.35	NA	121.3	103.4	6.7	1.44	11.72	0.36	NA	1.9	25
SB One Bancorp	SBBX Bank	1,934	24.92	231	22	1.25	2.34	2.50	10.62	9.94	25.5	138.2	117.7	8.8	1.08	10.42	0.81	NA	1.36	15.09
Seacoast Banking Corp. of FL	SBCF Bank	6,891	30.57	1,565	219	1.38	1.96	2.00	15.62	15.32	20.8	213.8	163.5	4.9	1.57	10.57	0.58	15.6	0.00	NM
Seacoast Commerce Banc	SCBH Bank	1,082	18.20	174	2	1.30	NA	NA	NA	NA	NA	188.8	134.5	NA	1.37	11.52	0.07	14.9	2.64	31.54
Security Federal Corp.	SFDL Bank	991	35.00	103	0	2.32	NA	NA	NA	NA	NA	113.6	112.1	NA	0.86	9.59	0.48	NA	1.14	15.26
Security National Corp.	SNLC Bank	1,421	140.00	251	0	NA	NA	NA	NA	NA	NA	160.8	158.5	NA	1.63	14.94	0.41	17.6	0.86	77.76
Select Bancorp Inc.	SLCT Bank	1,270	12.30	228	27	0.87	0.77	0.93	15.79	13.08	-19.6	122.6	107.4	NA	1.07	6.17	1.01	18.4	NA	NM
ServisFirst Bancshares Inc.	SFBS Bank	9,005	37.68	2,019	131	2.53	2.67	2.70	14.12	13.96	5.6	253.7	249.2	9.6	1.69	18.92	0.52	12.3	1.86	23.41
Seyvern Bancorp Inc.	SVBI Thrift	826	9.31	119	15	0.67	NA	NA	NA	NA	NA	114.9	113.7	NA	1.06	9.22	0.75	NA	1.72	18.42
Shore Bancshares Inc.	SHBI Bank	1,562	17.36	220	22	1.96	1.29	1.28	13.40	13.55	-2.3	127.1	114.0	4.1	1.14	8.71	0.85	NA	2.76	22.11
Sierra Bancorp	BSRR Bank	2,636	29.12	445	29	1.92	2.28	2.14	12.78	13.57	17.0	164.6	146.7	2.5	1.41	11.88	0.28	15.4	2.61	33.04
Signature Bank	SBNY Bank	49,412	136.61	7,256	410	9.23	10.81	11.27	12.63	12.11	-4.2	157.9	156.3	6.2	1.20	12.61	0.17	13.2	1.64	20.25
Silergate Capital Corp.	SI Bank	2,137	15.91	283	149	1.31	1.14	0.88	13.95	18.06	NA	123.1	123.1	NM	1.21	11.88	0.32	26.0	NA	NM
Simmons First National Corp.	SFNC Bank	17,759	26.79	3,054	482	2.32	2.36	2.40	11.38	11.17	-0.6	170.4	101.6	25.9	1.05	8.44	0.56	13.2	2.39	25.30
SmartFinancial Inc.	SMBK Bank	2,390	23.65	331	37	1.45	1.62	1.70	14.66	13.91	4.2	144.5	107.9	6.6	1.07	7.94	0.20	14.0	0.85	2.66
Solvay Bank Corp.	SOBS Bank	970	37.50	45	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.92	9.87	0.10	16.8	3.73	NA
Somerset Trust Holding Company	SOME Bank	1,310	44.00	107	1	4.44	NA	NA	NA	NA	NA	92.5	92.5	NA	0.81	10.69	0.60	11.4	3.36	30.93
Sound Financial Bancorp Inc.	SFBC Bank	715	36.00	91	2	2.74	NA	NA	NA	NA	NA	123.1	121.6	NA	0.89	8.17	0.63	12.1	1.56	22.31
South Atlantic Bancshares Inc.	SABK Bank	714	12.60	95	2	0.47	NA	NA	NA	NA	NA	118.3	109.4	NA	NA	7.89	NA	NA	NA	NM
South Plains Finl Inc.	SPFI Bank	2,796	20.87	376	52	1.98	1.64	1.77	12.80	11.90	NA	126.7	125.7	7.4	1.23	11.55	0.31	17.4	0.57	3.90
South State Corporation	SSB Bank	15,752	86.75	2,920	156	4.86	5.56	5.56	15.62	15.62	1.0	227.1	125.1	3.6	1.38	8.77	0.27	12.7	2.12	31.69
SouthCrest Financial Group Inc	SCSG Bank	524	9.45	58	8	0.47	0.64	0.66	14.77	14.32	12.3	NA	122.3	5.0	NA	12.05	NA	NA	2.12	113.56
Southern BancShares (NC)	SBNC Bank	2,944	3,825.00	310	0	339.92	NA	NA	NA	NA	NA	104.6	95.8	NA	1.17	14.46	0.33	13.5	0.26	2.44
Southern First Bancshares Inc	SFST Bank	2,202	42.49	324	17	2.88	3.53	3.59	12.04	11.84	22.4	163.1	163.1	9.8	1.38	15.33	0.32	13.6	NA	NM
Southern Michigan Bancorp Inc.	SOMC Bank	811	37.60	87	1	3.51	NA	NA	NA	NA	NA	126.5	105.5	NA	1.22	12.49	NA	NA	2.45	24.40
Southern Missouri Bancorp Inc.	SMBC Bank	2,251	38.36	353	15	2.39	3.24	3.30	11.77	11.55	2.8	159.9	145.7	5.4	1.46	13.04	0.80	13.3	1.56	17.34
Southern National Bncp of VA	SONA Bank	2,699	16.35	395	52	1.39	1.46	1.37	11.23	11.96	5.0	151.3	106.6	-0.6	1.27	9.65	0.24	15.8	2.20	27.48
Southside Bancshares Inc.	SBSI Bank	6,542	37.14	1,254	103	2.11	2.25	2.30	16.54	16.18	4.1	211.0	154.9	6.1	1.29	9.86	0.28	18.7	3.34	57.53
Southwest Georgia Financial	SGB Bank	548	35.10	89	1	1.83	NA	NA	NA	NA	NA	184.6	184.6	NA	0.94	11.92	0.38	13.1	1.37	24.12

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

		Market Data				Earnings & Book Value Data							Fundamental Data					Dividend Data			
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)	
							2019 (\$)	2020 (\$)	2019 (x)	2020 (x)											
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M		1,852		258	14	1.98	2.18	2.20	13.15	12.82	5.6	146.1	126.4	6.6	1.22	10.64	0.38	14.2	2.31	30.77	
\$50B+		146,691		21,815	4,253	4.14	4.48	4.44	11.98	11.84	6.8	176.3	131.5	3.3	1.30	11.24	0.35	13.7	2.83	33.77	
\$10B-\$50B		17,764		3,033	390	2.79	2.93	2.97	12.38	12.18	3.3	174.2	123.0	7.3	1.39	10.29	0.38	13.4	2.56	34.38	
\$2B-\$10B		3,988		616	49	2.03	2.16	2.18	13.59	13.29	5.6	159.7	137.3	6.5	1.31	11.20	0.33	14.1	2.24	31.04	
\$1B-\$2B		1,305		181	7	1.64	1.55	1.72	13.34	12.76	6.3	134.0	124.9	7.1	1.13	10.48	0.45	15.2	2.19	28.17	
\$500M-\$1B		708		90	1	1.63	0.81	1.15	14.77	13.93	12.5	124.2	119.4	9.8	1.01	10.04	0.41	14.6	2.09	30.27	
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Spirit of Texas Bancshares Inc	STXB	Thrift	1,960	23.00	420	36	1.03	1.52	1.79	15.07	12.85	22.8	155.5	125.0	64.1	1.46	9.14	0.52	15.6	NA	NM
Standard AVB Financial Corp.	STND	Thrift	991	29.97	136	4	1.88	NA	NA	NA	NA	124.1	99.6	NA	1.00	6.99	0.29	17.4	2.95	49.11	
STAR Financial Group Inc.	FIG.A	Bank	2,032	64.80	239	0	5.85	NA	NA	NA	NA	NA	NA	NA	1.40	12.37	0.63	NA	0.00	NA	
State Bank Corp	SBAZ	Bank	677	18.50	150	4	1.06	NA	NA	NA	NA	235.4	205.8	NA	1.41	13.23	0.35	NA	1.62	28.04	
State Street Corp.	STT	Bank	244,606	79.10	28,763	2,797	6.39	5.82	6.52	13.72	12.25	-19.4	240.9	133.7	7.2	1.17	10.21	0.00	15.3	2.63	39.21
Sterling Bancorp	STL	Bank	30,078	21.08	4,259	1,890	1.95	2.06	2.20	10.21	9.56	2.8	163.5	97.3	13.4	1.50	10.20	0.68	13.5	1.33	13.79
Sterling Bancorp Inc.	SBT	Thrift	3,322	8.10	407	79	1.20	1.08	1.03	7.44	7.83	-10.0	116.3	116.2	1.7	1.68	15.97	0.30	22.6	0.49	3.51
Steuben Trust Corporation	SBHO	Bank	576	69.50	111	1	4.11	NA	NA	NA	NA	179.3	179.1	NA	1.29	11.33	0.66	NA	2.04	32.78	
Stock Yards Bancorp Inc.	SYBT	Bank	3,534	41.06	928	43	2.42	2.74	2.66	15.01	15.45	13.2	243.4	234.2	13.6	1.94	17.26	0.11	12.5	2.63	37.14
Summit Financial Group Inc.	SMMF	Bank	2,324	27.09	336	18	2.26	2.28	2.36	11.79	11.39	2.3	154.1	139.4	5.8	1.41	13.61	1.45	12.8	2.21	23.69
Summit State Bank	SSBI	Bank	681	12.97	79	5	0.96	NA	NA	NA	NA	127.2	118.3	NA	1.25	12.42	0.09	12.6	3.70	51.06	
Suncrest Bank	SBKK	Bank	997	11.68	145	5	0.94	NA	NA	NA	NA	140.5	99.7	NA	1.30	8.31	0.74	14.3	NA	NM	
SVB Financial Group	SIVB	Bank	68,231	251.04	12,946	491	18.11	21.24	19.54	11.76	12.79	17.3	227.0	219.7	12.7	1.51	18.44	0.15	13.7	0.00	NM
Synovus Financial Corp.	SNV	Bank	47,661	39.20	5,745	1,673	3.47	3.92	3.68	9.93	10.58	13.0	153.0	133.5	41.9	1.31	12.72	0.35	12.3	3.06	35.50
TCF Financial Corp.	TCF	Bank	45,693	46.80	7,179	878	6.78	3.34	4.19	13.99	11.16	73.9	178.8	130.7	77.2	1.46	12.57	0.56	12.6	2.99	22.02
Territorial Bancorp Inc.	TBNK	Thrift	2,086	30.94	285	13	2.03	2.20	1.99	14.27	15.73	8.3	121.9	121.9	2.3	1.01	8.69	0.04	26.0	2.97	64.50
Texas Capital Bancshares Inc.	TCBI	Bank	33,526	56.77	2,857	626	5.79	6.20	5.57	9.13	10.17	7.1	110.3	109.6	17.0	1.07	13.38	0.45	11.1	NA	NM
TFS Financial Corp (MHC)	TFSL	Thrift	14,542	19.68	5,422	172	0.30	0.24	0.25	NM	NM	-14.3	326.6	324.7	4.4	NA	4.90	NA	22.2	5.49	371.43
TGR Financial Inc.	TGRF	Bank	1,528	12.78	221	5	0.78	NA	NA	NA	NA	164.9	158.5	NA	1.18	13.18	0.01	12.0	NA	NA	
Thomasville Bancshares Inc.	THVB	Bank	954	46.00	276	0	2.56	NA	NA	NA	NA	NA	NA	NA	NA	2.10	NA	0.54	12.7	3.04	NA
Three Shores Bancorp. Inc.	TSHR	Bank	1,857	9.40	173	0	NA	NA	NA	NA	NA	129.8	125.1	NA	1.03	13.55	0.45	11.9	NA	NA	
Timberland Bancorp Inc.	TSBK	Thrift	1,247	29.74	248	11	2.22	NA	NA	NA	NA	161.0	144.8	NA	2.19	16.02	0.40	19.6	2.02	28.17	
Tompkins Financial Corporation	TMP	Bank	6,628	91.50	1,367	45	5.35	5.17	5.25	17.61	17.35	-3.0	244.7	208.1	-0.3	1.26	12.31	0.37	13.4	2.27	38.77
Town and Country Finl Corp	TWCF	Bank	827	22.50	64	0	2.25	NA	NA	NA	NA	NA	97.5	NA	NA	NA	12.73	NA	NA	1.24	8.46
TowneBank	TOWN	Bank	12,021	27.82	1,998	121	1.88	1.87	1.85	14.88	15.04	-5.4	180.2	124.3	2.5	1.36	9.41	0.26	14.7	2.59	36.08
Tri City Bankshares Corp.	TRCY	Bank	1,446	19.78	176	3	1.90	NA	NA	NA	NA	102.7	102.7	NA	1.25	10.67	0.34	17.9	2.63	24.88	
TriCo Bancshares	TCBK	Bank	6,385	40.81	1,246	65	2.54	2.94	2.86	13.88	14.27	9.4	191.3	138.9	4.8	1.51	10.47	0.30	15.2	2.16	27.24
TriState Capital Holdings Inc.	TSC	Bank	7,198	26.12	765	112	1.81	1.87	1.94	13.76	13.29	8.0	181.3	156.7	18.9	0.96	11.96	0.06	12.4	NA	NM
Triumph Bancorp Inc.	TBK	Thrift	5,040	38.02	958	150	2.03	2.21	2.46	17.17	15.43	0.2	218.5	152.1	14.7	1.33	8.86	1.06	11.8	NA	NM
Truist Financial Corp.	TFC	Bank	236,750	56.32	75,525	5,150	3.91	4.25	4.38	13.26	12.88	8.8	231.2	147.9	77.1	1.57	11.02	0.24	14.8	3.20	42.96
TrustCo Bank Corp NY	TRST	Thrift	5,222	8.67	840	251	0.64	0.60	0.62	14.53	14.06	-5.7	159.9	159.7	4.3	1.13	11.28	0.45	20.0	3.14	44.02
Trustmark Corp.	TRMK	Bank	13,585	34.51	2,218	318	2.21	2.35	2.23	14.72	15.53	6.4	176.4	134.8	5.4	1.24	10.04	0.70	13.2	2.67	39.15
Truxton Corporation	TRUX	Bank	521	48.49	134	1	2.95	NA	NA	NA	NA	208.3	208.3	NA	1.89	16.16	0.00	NA	2.06	59.70	
Two River Bncp	TRCB	Bank	1,147	22.40	194	16	1.29	1.32	1.37	16.89	16.28	2.3	185.5	158.2	NA	0.96	9.03	0.33	12.6	1.25	21.03
Two Rivers Financial Grp Inc.	TRVR	Bank	850	31.55	70	0	3.53	NA	NA	NA	NA	94.6	83.4	NA	0.88	8.91	0.25	NA	2.03	26.12	
U.S. Bancorp	USB	Bank	487,671	59.29	92,603	5,770	4.14	4.33	4.44	13.66	13.34	5.4	250.3	196.0	3.5	1.60	15.40	0.32	13.2	2.83	26.73
UMB Financial Corp.	UMBF	Bank	24,143	68.64	3,370	212	3.93	4.76	4.45	14.48	15.46	18.0	142.4	131.4	8.0	1.02	9.78	0.32	13.5	1.81	29.30
Umpqua Holdings Corp.	UMPQ	Bank	28,931	17.70	3,898	1,507	1.43	1.43	1.46	12.38	12.09	-6.3	157.1	90.9	7.1	1.23	8.08	0.25	13.6	4.75	52.83
Union Bank	UBNC	Bank	788	14.56	87	2	1.12	NA	NA	NA	NA	124.2	103.1	NA	0.99	9.03	0.27	13.7	1.37	16.74	
Union Bankshares Inc.	UNB	Bank	845	36.26	162	4	1.58	NA	NA	NA	NA	237.9	229.5	NA	1.35	15.79	0.20	13.0	3.42	74.25	
United Bancorp Inc.	UBCP	Bank	676	14.30	81	4	4.02	1.20	1.33	12.75	11.50	NA	144.7	140.9	NA	1.09	11.72	0.39	17.0	3.92	55.05
United Bancorp. of Alabama	UBAB	Bank	713	28.25	104	1	0.89	NA	NA	NA	NA	128.7	128.7	NA	1.11	10.26	NA	NA	0.71	6.44	
United Bancshares Inc.	UBOH	Bank	876	22.71	74	2	2.51	NA	NA	NA	NA	120.4	81.5	NA	1.13	10.79	0.15	NA	2.29	19.05	
United Bankshares Inc.	UBSI	Bank	19,751	38.66	3,925	430	2.45	2.58	2.53	14.97	15.28	-0.8	212.8	117.0	3.1	1.37	7.84	0.75	14.4	3.62	53.73
United Community Banks Inc.	UCBI	Bank	12,809	30.88	2,439	413	2.07	2.36	2.31	13.11	13.42	10.3	194.3	151.9	7.2	1.62	12.60	0.24	14.5	2.33	30.09
United Community Finl Corp.	UCFC	Bank	2,907	11.66	561	114	0.74	0.84	0.88	13.84	13.14	12.5	184.9	171.5	3.4	1.46	13.10	0.39	NA	2.74	37.04
United Security Bancshares	UBFO	Bank	957	10.73	182	18	0.83	NA	NA	NA	NA	164.3	157.9	NA	1.70	14.49	1.97	18.4	4.1	46	
Unity Bancorp Inc.	UNTY	Bank	1,664	22.57	245	12	2.01	2.05	2.20	10.91	10.16	2.0	160.9	158.4	7.7	1.38	14.10	0.44	14.3	1.42	14.55

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

		Market Data				Earnings & Book Value Data							Fundamental Data					Dividend Data		
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2018 (\$)	Consensus EPS		Forward P/E		EPS Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPA's / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
							2019 (\$)	2020 (\$)	2019 (x)	2020 (x)										
Median Summary by Asset Total Peer Group																				
Publicly Traded U.S. Banks & Thrifts > \$500M		1,852		258	14	1.98	2.18	2.20	13.15	12.82	5.6	146.1	126.4	6.6	1.22	10.64	0.38	14.2	2.31	30.77
\$50B+		146,691		21,815	4,253	4.14	4.48	4.44	11.98	11.84	6.8	176.3	131.5	3.3	1.30	11.24	0.35	13.7	2.83	33.77
\$10B-\$50B		17,764		3,033	390	2.79	2.93	2.97	12.38	12.18	3.3	174.2	123.0	7.3	1.39	10.29	0.38	13.4	2.56	34.38
\$2B-\$10B		3,988		616	49	2.03	2.16	2.18	13.59	13.29	5.6	159.7	137.3	6.5	1.31	11.20	0.33	14.1	2.24	31.04
\$1B-\$2B		1,305		181	7	1.64	1.55	1.72	13.34	12.76	6.3	134.0	124.9	7.1	1.13	10.48	0.45	15.2	2.19	28.17
\$500M-\$1B		708		90	1	1.63	0.81	1.15	14.77	13.93	12.5	124.2	119.4	9.8	1.01	10.04	0.41	14.6	2.09	30.27
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Univest Financial Corp.	UVSP Bank	5,354	26.78	785	95	1.72	2.22	2.17	12.04	12.31	28.0	161.0	118.2	6.3	1.35	10.68	0.75	13.8	2.99	34.19
US Metro Bk	USMT Bank	507	4.00	65	2	0.24	NA	NA	NA	NA	115.1	114.9	NA	1.26	11.07	0.00	15.0	NA	NM	
Uwharrie Capital Corp	UWHR Bank	661	5.74	41	1	0.26	NA	NA	NA	NA	106.8	106.8	NA	0.53	8.73	0.57	NA	NA	NM	
Valley National Bancorp	VLY Bank	33,766	11.45	4,624	1,969	0.75	0.91	0.98	12.47	11.59	12.9	171.2	113.5	14.2	0.99	9.62	0.35	11.0	3.84	43.56
Valley Republic Bancorp	VLLX Bank	915	26.01	108	0	2.14	NA	NA	NA	NA	141.4	141.4	NA	0.82	10.72	NA	NA	NA	NM	
Veritex Holdings Inc.	VBTX Bank	7,963	29.13	1,495	338	1.60	2.31	2.40	12.61	12.12	25.3	200.8	126.6	128.9	1.52	9.33	0.21	12.3	1.72	32.68
Village Bank & Trust Finl Corp	VBFC Bank	560	37.11	54	1	2.04	NA	NA	NA	NA	129.9	129.9	NA	1.26	16.97	0.43	NA	NA	NM	
Virginia National Bkshs Corp.	VABK Bank	661	37.70	101	2	3.15	NA	NA	NA	NA	135.8	134.3	NA	1.16	10.04	0.08	15.6	3.18	34.22	
W.T.B. Financial Corp.	WTBF Bank	6,811	383.00	980	1	32.42	NA	NA	NA	NA	142.8	142.8	NA	1.33	13.21	0.24	13.9	1.83	20.88	
Washington Federal Inc.	WAFD Bank	16,475	36.65	2,871	383	2.40	2.47	2.60	14.95	14.17	-1.7	167.6	142.1	12.6	1.20	9.72	0.27	15.5	2.29	31.42
Washington Trust Bancorp Inc.	WASH Bank	5,199	53.79	933	34	3.93	4.02	3.89	13.52	13.97	1.8	218.7	187.3	4.5	1.47	15.32	0.37	12.9	3.79	49.38
Waterstone Financial Inc.	WSBF Thrift	2,005	19.03	486	68	1.11	1.29	1.17	14.87	16.39	16.2	133.6	133.4	10.1	2.18	11.24	0.41	25.7	2.52	79.03
Webster Financial Corp.	WBS Bank	29,895	53.36	4,911	565	3.81	4.08	3.82	13.00	13.89	8.5	200.8	163.3	7.4	NA	12.48	0.56	13.7	3.00	36.78
Wellesley Bancorp	WEBK Thrift	986	45.26	112	4	2.40	NA	NA	NA	NA	162.0	162.0	NA	0.78	11.40	0.16	NA	0.53	9.25	
Wells Fargo & Co.	WFC Bank	1,943,950	53.80	227,540	20,311	4.28	4.48	4.35	11.95	12.34	4.8	157.9	132.9	0.2	0.90	10.15	0.35	15.9	3.79	41.47
WesBanco Inc.	WSBC Bank	12,594	37.79	2,571	176	2.92	2.97	3.04	12.75	12.45	-7.6	174.2	98.4	12.3	1.29	7.38	0.35	16.4	3.28	40.79
West Bancorp.	WTBA Bank	2,457	25.63	420	26	1.74	1.72	2.00	14.92	12.83	-1.1	205.7	205.7	11.2	1.23	14.88	0.02	11.6	3.28	47.98
West Suburban Bancorp Inc.	WNRP Bank	2,263	596.0	244	0	44.09	NA	NA	NA	NA	NA	NA	NA	NA	0.6	5.74	1.07	15.5	2.68	NA
Westamerica Bancorp.	WABC Bank	5,616	67.77	1,834	91	2.67	2.96	2.91	23.02	23.40	8.0	310.2	256.6	-6.0	1.47	11.97	0.08	17.2	2.42	55.82
Westbury Bancorp Inc.	WBBW Bank	856	28.50	96	3	1.18	NA	NA	NA	NA	115.5	115.5	NA	0.88	9.24	0.08	12.8	NA	NM	
Western Alliance Bancorp	WAL Bank	26,324	57.00	5,792	778	4.14	4.75	4.95	12.02	11.53	14.7	222.9	200.1	13.4	1.88	17.56	0.25	12.6	1.75	10.59
Western New England Bancorp	WNEB Thrift	2,174	9.63	252	43	0.57	0.50	0.55	19.40	17.47	-11.2	118.4	110.3	4.0	0.60	5.58	NA	14.0	2.08	39.22
White River Bancshares Co.	WRIV Bank	660	66.90	57	0	4.74	NA	NA	NA	NA	NA	95.4	NA	NA	7.89	NA	NA	NA	NA	NM
Wintrust Financial Corp.	WTFC Bank	34,912	70.90	4,046	422	5.86	6.23	6.17	11.35	11.46	3.3	144.2	117.7	10.2	NA	11.64	0.40	12.4	1.41	16.84
WSFS Financial Corp.	WSFS Thrift	12,273	43.99	2,294	237	4.19	3.66	3.74	12.05	11.81	3.1	179.0	124.2	66.7	1.74	11.27	0.45	13.7	1.09	15.88
York Traditions Bank	YRKB Bank	538	20.00	62	0	1.52	NA	NA	NA	NA	NA	111.4	111.4	NA	1.11	10.70	0.22	15.3	NA	NM
Zions Bancorp. NA	ZION Bank	70,361	51.92	8,850	2,240	4.08	4.32	4.43	11.98	11.68	5.9	149.2	127.4	5.4	1.26	12.17	0.34	12.6	2.62	29.91