

Fed Rate Cut, Easing Worries Over Trade and Economic Growth Propel Bank Stocks in September.

The dark clouds of worry that caused a general stock market decline that hit the banking sector particularly hard in August gave way to a much less pessimistic attitude in September. Trade disputes and the yield curve continue to be cause for concern, but Fed rate cut rates of 25 bps at the September 18 FOMC meeting helped push short-term rates down, avoiding further inversion of the yield curve, while economic readings showed that the economic expansion continues. The confusion over Brexit in the U.K. continues to confound everyone, but it seems to be having limited impact on U.S. investors at the moment.

Economic reports during September were mixed once again, with some showing further slowing, but others showing encouraging signals. The lack of any clear signs of a downturn seems to have put investors in a good mood. Additionally, some conciliatory gestures from both sides in the U.S.-China trade dispute also contributed to the lift in markets. While broad market indices, such as the S&P 500 recorded gains of around 2.0% for the month, bank stocks rode the Fed rate cut to substantially outperform the broader markets.

Last week, the BEA revised its estimate of 2Q19 GDP down slightly to 2.00% from the second reading of 2.02%. This compares to the 3.1% growth recorded for 1Q19. In terms of stock prices, the broader markets posted solid gains in the month of September, as noted above. We remain concerned that the mixed messages in recent economic readings still suggest noticeable recession risks. On balance, however, economic readings remain positive. While the most recent Fed rate cut has helped lessen the inversion in the yield curve, the curve remains far from its normal upward sloping posture. The current slope still warns of the potential for a recession. We maintain our expectations of modest overall loan growth this year, though even our modest expectations continue to fall. We also anticipate continued margin pressures.



Source: SNL Financial

A look at the Fed's H8 data through September 18, 2019 shows that loan growth was solid, maintaining the rebound recorded in August after a very weak July. Using the data for domestically chartered small

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

Institutional Trading
Tourmaline Partners
(203) 302-7300

US banks, we calculate loan growth for the first thirty eight weeks of the year at 3.2%, which translates to a full year pace of 4.4%. This represents an acceleration from the 3.8% pace we calculated a month ago, but well below the 6.1% figure from three months ago. Meanwhile, deposit growth accelerated. The first twelve weeks of 3Q19 exhibited slight deposit growth of just 1.3% (5.2% annualized). Year-to-date growth of 5.0%, which annualizes to 6.9%, is down from the 6.3% annualized year-to-date growth we reported a month ago. Large time deposits have been the driving force in deposit growth for much of the year. This category has grown at a 12.4% annualized year-to-date pace, but this is down from a 13.5% pace as measured a month ago, indicating that large time deposits were a smaller component of total deposit growth in September. Still, we anticipate continued margin pressure from rising deposit costs. As noted above, the yield curve remains inverted, despite the most recent Fed rate cut.

Fed policy actions remain a major driver of bank performance and stock market valuations. Investors are now placing a 42.2% probability on another 25 bps rate cut at the October FOMC meeting, according to the CME Group's FedWatch tool. Furthermore, the odds of the Fed cutting rates by 50 bps or more by the December 2019 FOMC meeting is shown as a small, but not inconsequential, 16.2% according to FedWatch.

Bank stocks enjoyed a very strong performance in September, as anxiety about trade frictions and the possibility of an oncoming recession both eased during the month. The SNL Bank and Thrift Index ended the month of September with a 6.4% gain, reversing most of the 7.9% drop in August. This performance was significantly better than the 1.7% rise in the S&P 500 during the month.

In regard to economic statistics, the August employment report released at the beginning of September showed employment gains of 130,000, falling short of the 150,000 expected, and also lower than the revised figures of 178,000 for June and 159,000 for July. Revisions to the prior two months were a net decrease of 20,000. However, the three-month average in nonfarm payrolls rose 23,000 to 156,000. Meanwhile, the unemployment rate remained at 3.7%, where it has now been for three months. The workforce participation rate inched up to 63.18% from 63.02% in the prior month. The year-over-year increase in average hourly earnings decelerated to 3.23% from the 3.28% figure in the prior month.

On the inflation front, the core PPI and core CPI both accelerated in August. The core PPI increased to up 2.34% on a year-over-year basis, compared to up 2.08% the prior month. Meanwhile the core CPI rose to up 2.39% YoY from 2.21% in the previous month. While both of these measures exceed the Fed's stated target of 2.0% inflation, the Fed's preferred inflation measure, the core PCE, has remained below this threshold in recent periods. However, the core PCE rose to up 1.77% YoY, compared to 1.65% a month ago. Mortgage rates rose modestly in September, but they were down in August. As a result, existing home sales in August were up 6.6% year-over-year compared to up 0.6% in the prior month. New home sales, on the other hand, climbed to up 18.0% YoY compared to up 9.4% YoY in the prior month. Meanwhile, mortgage applications appeared to be weakened by the rise in mortgage rates in September.

Our view has not changed much since last month. We believe the mixed economic outlook is not favorable for the banking industry. The combination of a flat or inverted yield curve and slowing economic growth are likely to lead to restrained bank earnings growth. While most major economic indicators (labor market, GDP, consumer sentiment) suggest continued, albeit slower economic expansion, the trends for most of these measures are not encouraging. Consumer spending remains strong and is the primary factor behind solid GDP numbers, but business investment is not so healthy. The ISM Manufacturing Index declined for the fifth consecutive month in August and construction spending was up for the first time in three months but remains down 2.7% on a Y-o-Y basis. Furthermore, the U.S. leading indicators for August remained stable at 112.2, unchanged from July, and Challenger, Gray & Christmas reported a 37.7% spike in layoff announcements in August. Durable goods improved 0.2% in August, but this was driven by defense spending, as non-defense capital goods orders slipped 0.6%. Retail sales remain one of the bright spots for the economy, rising 0.36% from the prior month, while

industrial production rose 0.65%. Loan growth remains modest at best, and despite some improved investor sentiment, we expect the recent concerns reflected in low medium- and long-term interest rates could still slow loan growth further. We remain concerned about the impact of existing tariffs and high-stakes trade negotiations on the economy. Inflation could become a renewed concern if recent trends continue, while expectations for slowing economic growth support the notion that the Fed will cut rates further. It seems unlikely that our international trading partners can provide any boost to our economic fortunes, as most of them face challenges of their own. The ongoing trade dispute with China remains one of the top concerns for investors. While we had hoped that falling short-term interest rates could restore some normalcy to the slope of the yield curve, this has not yet proven to be the case, and this has been a negative influence for bank stock valuations.

Performance & Valuations

- As we've already noted, trade policy, Fed interest rate policy and the yield curve, remain the defining factors for bank stock valuations. The yield curve inversion is not good for banks. The recent quarter-point Fed easing has resulted in only a minor steepening of the yield curve. Of course, low interest rates are usually not a good sign for banks in most circumstances anyway. While reports of renewed trade talks with China are a welcomed sign, we have been down this road before with no tangible results so far. After suffering a substantial beating in August, bank stocks enjoyed a healthy rebound in September as a result of reduced recession fears. Both large-cap banks and their smaller-cap peers suffered gains exceeding 5.0% in the month. On a year-to-date basis, both bank indices and broader market indices are posting substantial double digit gains through September. Recent economic reports still show slowing growth, though no signs of a recession. We still believe that low unemployment and solid GDP growth should keep bank balance sheets healthy. However, the longer a flat or inverted yield curve persists, the more likely it will weigh on loan volumes, margins and bank earnings going forward. Bank stock valuations currently range from around 10.7x projected 2019 EPS for regional banks to 28.6x for micro-/small-cap thrifts, but they seem to be averaging in the 10.7x-12.7x range. These valuations are up considerably from last month, reflecting reduced concerns about the impact of trade disputes and the possibilities of a recession.
- Though widely expected, the Fed rate cut in September helped drive strong gains in bank stocks during September. Despite mixed economic reports during the month, investors felt more sanguine about the economy heading into 2020 and less worried about trade tensions between the U.S. and China. This allowed medium- and long-term interest rates to rise modestly, even as short-term rates fell, getting the yield curve a little bit closer to a positive slope. For the banks, we are continuing to closely monitor loan growth, net interest margins, and capital returns to shareholders. For 3Q19, we expect to see continued margin pressures, and we will be watching to see if increasing uncertainties about future economic growth will be reflected in loan demand. The still slightly inverted yield curve 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 1.87%, 1.73%, and 2.08%, respectively, in September. Meanwhile, the large-cap weighted S&P Bank Index jumped 7.52%, and the smaller-cap weighted NASDAQ Bank Index posted a 5.19% increase.

Recent Common Stock Performance: Total Returns by Index							
Index	Week	Month	QTD	YTD	1 Year	3 Year	5 Year
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
S&P Bank Index	-0.13	7.52	3.76	21.91	2.13	63.20	65.03
NASDAQ Bank Index	-1.39	5.19	-1.40	10.76	-10.33	20.87	46.11
S&P 500 Total Return Index	-0.47	1.87	1.70	20.55	4.25	45.80	67.27
Russell 1000 Index	-0.57	1.73	1.42	20.53	3.87	45.00	65.63
Russell 2000 Index	-2.16	2.08	-2.40	14.18	-8.89	26.77	48.20

- Bank stock performance in September was influenced by the Fed's decision to cut rates again, as well as ongoing concerns about tariffs and trade disputes. In addition, markets are still anticipating the possibility of one or two more Fed rate cuts in 2019. The CME Group's FedWatch tool shows a strong consensus for an additional cut in either October or December, and a noticeable possibility of both. In September, advancing bank stocks outnumbered decliners by almost eight-to-one margin, 347 to 44. The greatest changes in common stock price witnessed among U.S. bank stocks during the month were in shares of MetroCity Bankshares Inc. (MCBS, -43%), Amerant Bancorp Inc. (AMTB, 27%), Revere Bank (REVB, 22%), Bank First Corporation (BFC, 22%), and First Western Financial Inc. (MYFW, 21%). Roughly 85% of banks with assets above \$1.0 billion and a market cap above \$25 million saw price gains during the month of September, while 11% saw price drops.

Publicly Traded U.S. Banks & Thrifts ¹ : Top 5 Price Gainers & Losers (Prior Month)							
Gainers			Losers				
Company	Ticker	Price		Company	Ticker	Price	
		Change (%)				Change (%)	
Amerant Bancorp Inc.	AMTB	26.63		MetroCity Bankshares Inc.	MCBS	-43.11	
Revere Bank	REVB	21.67		Pioneer Bancorp (MHC)	PBFS	-10.91	
Bank First Corporation	BFC	21.59		Citizens National Bancshares	CNBL	-9.81	
First Western Financial Inc.	MYFW	21.03		Oconomowoc Bancshares Inc.	OCNB	-6.24	
National Bankshares Inc.	NKSH	19.55		Mechanics Bank	MCHB	-5.95	

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 12.4x (up from 11.7x a month ago), a 2020 forward P/E of 11.8x, and a Price-to-TBV ratio of 155.7% (up from 145.0% a month ago). We believe that the increases in P/E and P/TBV multiples largely result from easing concerns about an inverted yield curve, the potential impact of tariffs, and the worries about a possible recession. Valuations remain far below where they stood a year ago in terms of the current year forward P/E which stood at 14.2x at the end of September 2018, and lower than the prior year's P/TBV ratio, which was 168.5%. Despite a modest rebound in bank valuations and investor expectations for additional Fed rate cuts, it now appears that fears of the potential impacts of trade disputes and a slowing economy are of greater concern than any benefits that might be derived from lower interest rates. Still, waning anxiety about a potential recession helped bank stocks bounce back from a weak August. At present, the median 2019 EPS growth estimate for banks with assets greater than \$500 million stands at 6.6%, down from 6.8% a month ago, and the 10.2% growth in 2019 that was projected at the end of September 2018. The consensus 2020 EPS growth figure has dropped to 4.4% from 5.4% a month ago. We remain concerned about slower loan growth and continued margin compression, though we 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 appear modest at best for the immediate future, leading us to believe that loan growth and margin will remain under pressure.

Publicly Traded U.S. Banks & Thrifts ¹ : Current Common Stock Valuations							
	Forward P/E		EPS Growth		LTM	Price/ TBV	Price/ BV
	2019	2020	2019	2020	P/E		
Bank Chartered (\$200M-\$1B Assets)	14.1	13.0	9.2	7.4	12.2	113.9	110.3
Thrift Chartered (\$200M-\$1B Assets)	28.6	28.1	-161.5	1.7	15.2	110.4	104.5
Super Community Banks (\$1B-\$20B Assets)	12.7	12.2	6.6	4.5	12.9	144.7	123.9
Regional Banks (\$20B-\$100B Assets)	10.7	10.4	7.5	1.7	10.7	152.3	111.7
Large Banks (\$100B+ Assets)	11.0	10.7	5.5	4.8	11.2	175.6	125.8
Banks & Thrifts (\$500M+ Assets)	12.4	11.8	6.6	4.4	12.5	155.7	120.6

Source: SNL Financial, All figures represent median values.

- Despite a second Fed rate cut this year at the September FOMC meeting, the yield curve remains slightly inverted. Despite increases during September, the middle and longer ends of the yield curve remain very low. The recent rate cut did help move the yield curve toward a more traditional upward slope, but it was not enough. The 3-month T-Bill rate fell 11 bps in September while the 1-yr maturity decreased 1 bps. Meanwhile, the medium-term and long-term maturities saw higher yields, as the 3-yr, and 5-yr rates increased 14 bps, and 16 bps, respectively, while the 10-yr rose 18 bps and the 30-yr bond yield climbed 16 bps. As a result, the yield curve still suggests a weak economy going forward. The spread between the 1-year and 10-year rates decreased to a negative (7) bps at the end of September from (26) bps at the end of August. This spread is well below the 46 bps recorded twelve months ago at the end of September 2018. Spreads between the 10-year and 3-month treasuries are also still negative, at (20) bps as of September 30, 2019. The conforming 30-year fixed rate mortgage rate increased modestly, rising to 3.64% from 3.58% at the end of August and stood 108 bps lower than at the end of September 2018.

Treasury Yields & National Mortgage Rates

	Year-Ago	12/31/18	6/30/19	Current	3Q19 Change
3 Month T Bill	2.19	2.45	2.12	1.88	-0.24
1 Year Bill	2.59	2.63	1.92	1.75	-0.17
3 Year T Note	2.88	2.46	1.71	1.56	-0.15
5 Year T Note	2.94	2.51	1.76	1.55	-0.21
10 Year T Note	3.05	2.69	2.00	1.68	-0.32
30 Year T Bond	3.19	3.02	2.52	2.12	-0.40
5/1 Yr ARM	3.97	4.00	3.39	3.38	-0.01
15 Yr FRM	4.16	4.01	3.16	3.16	0.00
30 Yr FRM	4.72	4.55	3.73	3.64	-0.09

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 September 30, 2019)

Rating Categories	All Covered Companies		Investment Banking Services Provided in the Last 12 Months	
	Count	% of Total	Count	% of Category
Outperform/Buy	9	60%	0	0%
Neutral/Hold	6	40%	0	0%
Underperform/Sell	NA	0%	0	0%
Total	15	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

Median Summary by Asset Total Peer Group			Market Data			Earnings & Book Value Data								Fundamental Data					Dividend Data			
			Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	EPS			Forward P/E			Growth			Price / TBV		Core NPAs / Assets		Total Capital			
						2018 (\$)	2019 (\$)	2020 (\$)	2019 (x)	2020 (x)	2019 (%)	2019 (%)	2019 (%)	2019 (%)	2019 (%)	2019 (%)	2019 (%)	2019 (%)	2019 (%)			
Publicly Traded U.S. Banks& Thrifts > \$500M		1,838		250	15	1.97	2.14	2.27	12.37	11.80	3.8	139.7	120.6		6.9	1.19	10.43	0.38	14.1	2.43	31.16	
\$50B+		153,647		19,867	4,290	4.21	4.72	4.85	10.74	10.67	6.2	161.8	115.5		3.4	1.24	11.30	0.36	13.5	3.17	33.96	
\$10B-\$50B		17,555		2,950	447	2.71	2.86	3.04	11.74	11.48	2.6	173.5	119.1		6.9	1.43	10.33	0.40	13.4	2.76	31.74	
\$2B-\$10B		4,202		596	51	2.03	2.12	2.24	12.68	12.29	3.8	152.1	127.2		7.1	1.25	10.64	0.31	13.9	2.39	32.51	
\$1B-\$2B		1,305		178	8	1.65	1.55	1.72	13.01	11.80	5.9	130.7	120.0		7.6	1.08	10.47	0.44	14.8	2.26	28.57	
\$500M-\$1B		702		85	1	1.62	0.91	1.48	14.14	12.97	1.8	120.6	114.7		9.9	1.01	9.96	0.43	14.7	2.22	30.27	
Company	Ticker	Bank / Thrift	(\$M)	(\$)	(\$M)	(000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Company Name, Short	Ticker	Type	Assets (\$M)	Closing Price (\$)	it Value (\$M)	Diluted	EPS	Ex-Items	S&P CapI	CapI	S&P CapIQ	M Price/S&P	Price/S&P	S&P CapIQ	le Book (%)	le Book (%)	SNL Proj	ROAA (%)	DACE (%)	Nonaccrual Ratio (%)	nd Yield (%)	LTM Dividend
131160	131166			131239	131241		132900	263206	263206	263206	263213	263213	263212	131260	131259	217834.0	133350	133364	221394	133176	131247	127992
Company							2018Y	Current Year	Next Year	Current Year	Next Year	Current Year	Next Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	
1867 Western Financial Corp.	WFCL	Bank	3,208	8,500.00	760	0	469.57	NA	NA	NA	NA	NA	NA	141.7	132.7	NA	1.57	11.37	0.09	15.4	1.98	7.33
1st Capital Bank	FISB	Bank	631	16.01	82	21	1.25	NA	NA	NA	NA	NA	NA	128.3	128.3	NA	1.07	10.44	0.00	15.4	NA	NM
1st Colonial Bancorp	FCOB	Bank	544	10.35	48	5	1.14	NA	NA	NA	NA	NA	NA	104.1	104.1	NA	0.79	9.53	0.87	13.7	NA	NM
1st Constitution Bancorp	FCCY	Bank	1,304	18.75	162	10	1.40	1.60	1.75	11.85	10.83	2.6	133.1	120.1	15.2	1.17	10.81	0.42	12.9	1.60	18.52	
1st Source Corp.	SRCE	Bank	6,650	45.73	1,168	48	3.16	3.51	3.51	13.16	13.14	6.6	164.3	146.9	6.5	1.44	11.79	0.33	14.2	2.36	31.64	
1st Summit Bnco Johnstown Inc.	FSMK	Bank	1,104	125.00	137	0	9.79	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.98	10.30	0.28	NA	0.00	NA
ACNB Corp.	ACNB	Bank	1,679	34.30	242	9	3.09	NA	NA	NA	NA	NA	NA	154.9	134.1	NA	1.55	14.58	0.26	NA	2.92	28.57
Adirondack Trust Company	ADKT	Bank	1,192	1,640.00	126	0	160.15	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.33	12.10	0.14	15.2	3.14	NA
Alerus Financial Corp.	ALRS	Bank	2,207	21.80	379	5	1.84	NA	NA	NA	NA	NA	NA	228.9	168.0	NA	1.63	15.78	0.23	13.1	2.57	28.00
Allegiance Bancshares Inc.	ABTX	Bank	4,794	32.09	679	77	2.37	2.59	2.70	12.37	11.86	1.6	148.5	96.3	7.4	1.22	8.15	0.79	13.3	NA	NM	
Alpine Banks of Colorado	ALPI.B	Bank	3,727	5,027.00	260	0	520.00	NA	NA	NA	NA	NA	NA	174.2	164.6	NA	1.55	18.40	0.15	14.3	2.31	10.56
Amalgamated Bank	AMAL	Bank	4,938	16.02	511	57	1.46	1.45	1.54	11.17	10.52	6.5	112.4	107.6	7.3	0.97	9.63	0.62	14.7	1.50	16.44	
Amerant Bancorp Inc.	AMTB	Bank	7,927	20.97	906	58	1.08	1.26	1.31	16.46	15.83	-7.6	115.4	112.4	-1.5	0.73	7.64	0.41	14.7	NA	NM	
American Bank Inc.	AMBK	Bank	638	12.50	71	0	NA	NA	NA	NA	NA	NA	NA	120.9	120.9	NA	1.23	13.58	NA	13.9	3.84	NA
American Business Bank	AMBZ	Bank	2,221	34.11	267	5	2.09	NA	NA	NA	NA	NA	NA	138.4	138.4	NA	0.97	11.52	0.05	14.4	NA	NM
American National Bankshares	AMNB	Bank	2,418	35.47	395	18	2.59	2.65	3.05	13.40	11.61	2.2	180.7	126.7	38.7	1.25	9.58	0.14	13.6	3.04	56.35	
American River Bankshares	AMRB	Bank	689	13.51	79	6	0.83	0.91	1.03	15.22	13.40	9.2	123.5	98.6	16.4	0.73	6.52	0.14	16.7	2.07	27.16	
American Riviera Bank	ARBV	Bank	662	17.85	88	4	1.32	NA	NA	NA	NA	NA	NA	133.0	123.1	NA	0.96	8.38	0.01	12.6	NA	NM
Ameris Bancorp	ASBC	Bank	11,889	40.24	2,791	394	2.80	3.76	4.29	10.72	9.39	11.2	193.4	123.7	39.7	1.52	10.97	0.47	11.7	1.49	13.08	
AmeriServ Financial Inc.	ASRV	Bank	1,191	4.14	72	15	0.43	NA	NA	NA	NA	NA	NA	80.4	70.9	NA	0.60	7.21	0.08	13.1	2.42	20.00
Ames National Corp.	ATLO	Bank	1,469	28.61	264	9	1.83	NA	NA	NA	NA	NA	NA	154.3	144.1	NA	1.30	10.33	0.44	16.5	3.36	50.26
Arrow Financial Corp.	AROW	Bank	3,006	33.39	499	17	2.43	2.46	2.64	13.59	12.66	23.0	191.1	175.4	8.7	1.20	12.75	0.23	14.9	3.11	43.54	
Associated Banc-Corp	ASB	Bank	33,273	20.25	3,234	1,189	1.89	1.93	1.93	10.53	10.53	-4.9	138.8	90.4	3.4	1.06	9.26	0.56	13.2	3.36	34.34	
Atlantic Capital Bcsbs Inc.	ACBI	Bank	2,390	17.34	397	121	1.09	1.11	1.21	15.99	14.63	11.8	128.8	120.0	8.0	1.29	34.28	0.31	16.5	NA	NM	
Atlantic Union Bkshs Corp.	AUB	Bank	17,159	37.25	3,058	324	2.22	2.76	2.91	13.58	12.88	1.8	204.0	121.7	28.4	1.46	9.31	0.25	13.0	2.68	40.69	
Auburn National Bancorp.	AUBN	Bank	839	46.92	167	6	2.42	NA	NA	NA	NA	NA	NA	178.2	178.2	NA	1.12	10.00	0.05	17.1	2.13	38.98
Avidbank Holdings Inc.	AVBH	Bank	1,021	24.00	146	5	1.90	NA	NA	NA	NA	NA	NA	134.2	134.2	NA	1.25	11.95	0.16	12.5	NA	NM
Axos Financial Inc.	AX	Thrift	11,220	27.65	1,694	404	2.37	3.00	3.27	9.12	8.37	8.6	181.1	158.3	12.1	1.58	16.06	0.50	12.9	NA	NM	
Baker Boyer Bancorp	BBBK	Bank	582	75.00	97	0	5.59	NA	NA	NA	NA	NA	NA	168.5	168.5	NA	1.04	10.66	0.34	18.3	4.16	62.76
Ballston Spa Bancorp Inc.	BSPA	Bank	552	60.00	45	0	NA	NA	NA	NA	NA	NA	NA	120.1	115.1	NA	0.78	11.23	NA	NA	2.20	23.16
Banc of California Inc.	BANC	Bank	9,360	14.14	713	436	0.45	0.48	0.84	29.51	16.79	-26.9	104.4	98.2	-8.2	0.71	6.44	0.31	15.0	1.70	79.17	
BancFirst Corp.	BANF	Bank	7,642	55.42	1,809	51	3.76	3.98	3.89	13.98	14.33	4.3	209.9	189.1	11.2	1.77	14.50	0.33	16.7	2.31	30.96	
Bancorp of New Jersey Inc.	BKJ	Bank	925	16.89	123	10	0.77	NA	NA	NA	NA	NA	NA	133.2	133.2	NA	0.59	5.84	1.22	12.5	0.00	NM
Bancorp Inc	TBBK	Bank	4,604	9.90	562	171	1.55	0.94	0.99	10.63	10.09	22.3	123.5	122.7	13.9	1.03	10.81	0.19	21.0	NA	NM	
Bancorp. of Southern Indiana	BCSO	Bank	592	58.45	79		3.18	NA	NA	NA	NA	NA	NA	152.6	141.5	NA	0.91	9.25	0.41	12.6	1.57	29.66
BancorpSouth Bank	BXS	Bank	18,937	29.61	2,981	551	2.23	2.32	2.43	12.87	12.30	4.5	195.2	128.1	10.6	1.23	9.66	0.45	11.3	2.50	31.74	
Bank First Corporation	BFC	Bank	1,806	66.18	470	14	3.81	3.67	4.22	17.35	15.11	-3.7	258.2	234.7	9.1	1.31	14.07	1.14	12.0	1.21	21.62	
Bank of America Corporation	BAC	Bank	2,395,892	29.17	271,523	61,380	2.61	2.83	3.04	10.38	9.65	8.3	154.8	110.5	2.2	NA	11.59	0.25	15.4	2.47	22.50	
Bank of Commerce Holdings	BOCH	Bank	1,442	10.89	198	28	0.96	NA	NA	NA	NA	NA	NA	131.4	118.2	13.4	1.22	10.53	0.94	15.4	1.84	20.45
Bank of Hawaii Corp.	BOH	Bank	17,689	85.93	3,491	237	5.23	5.56	5.41	15.40	15.83	6.4	278.7	271.9	6.9	1.32	17.92	0.16	13.6	3.03	46.27	
Bank of Labor Bancshares Inc.	BDHB	Bank	641	41.50	16	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	NA	
Bank of Marin Bancorp	BMRC	Bank	2,464	41.49	563	33	2.33	2.36	2.44	17.70	17.13	1.5	193.8	173.0	2.6	1.33	10.23	0.02	15.2	2.02	31.29	
Bank of New York Mellon Corp.	BK	Bank	381,168	45.21	42,618	5,360																

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

Median Summary by Asset Total Peer Group	Market Data				Earnings & Book Value Data								Fundamental Data						Dividend Data			
	Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV (000')	EPS			Consensus EPS		Forward P/E		Growth	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	LTM Dvd Yield (%)	Payout Ratio (%)	
					2018 (\$)	2019 (\$)	2020 (\$)			2019 (x)	2020 (x)		2019 (%)	2019 (%)		2019 (%)	2019 (%)	2019 (%)				
Publicly Traded U.S. Banks& Thrifts > \$500M	1,838		250	15	1.97	2.14	2.27	12.37	11.80	3.8	139.7	120.6		6.9	1.19	10.43	0.38	14.1	2.43	31.16		
\$50B+	153,647		19,867	4,290	4.21	4.72	4.85	10.74	10.67	6.2	161.8	115.5		3.4	1.24	11.30	0.36	13.5	3.17	33.96		
\$10B-\$50B	17,555		2,950	447	2.71	2.86	3.04	11.74	11.48	2.6	173.5	119.1		6.9	1.43	10.33	0.40	13.4	2.76	31.74		
\$2B-\$10B	4,202		596	51	2.03	2.12	2.24	12.68	12.29	3.8	152.1	127.2		7.1	1.25	10.64	0.31	13.9	2.39	32.51		
\$1B-\$2B	1,305		178	8	1.65	1.55	1.72	13.01	11.80	5.9	130.7	120.0		7.6	1.08	10.47	0.44	14.8	2.26	28.57		
\$500M-\$1B	702		85	1	1.62	0.91	1.48	14.14	12.97	1.8	120.6	114.7		9.9	1.01	9.96	0.43	14.7	2.22	30.27		
Company																						
Bank of Southern California NA	BCAL	Thrift Bank	767	12.42	104	3	0.71	NA	NA	NA	NA	NA	120.4	98.9		NA	0.87	6.00	0.03	14.8	NA	NM
Bk of Southside Virginia Corp.	BSSC	Bank	581	302.00	162	0	NA	NA	NA	NA	NA	NA	NA	NA		NA	NA	NA	NA	0.00	NA	
Bank of the James Finl Grp Inc	BOTJ	Bank	690	14.30	63	3	1.21	NA	NA	NA	NA	NA	105.7	105.7		NA	0.80	9.45	0.85	NA	1.68	19.20
Bank of Utica	BKUT	Bank	1,140	534.00	134	0	24.95	NA	NA	NA	NA	NA	57.3	57.3		NA	0.77	5.65	0.12	19.9	2.81	26.05
Bank OZK	OZK	Bank	22,961	27.27	3,516	1,293	3.24	3.33	3.11	8.18	8.75	0.6	106.5	88.1		2.8	1.98	11.25	0.25	15.0	3.52	28.21
Bank7 Corp.	BSVN	Bank	798	18.80	189	14	3.03	1.95	1.93	9.73	9.83	-20.2	197.2	193.4		9.1	2.63	21.35	0.44	17.2	2.13	4.15
BankFinancial Corp	BFIN	Bank	1,534	11.90	183	46	1.11	0.71	0.92	16.96	13.07	-18.0	106.7	106.7		-1.3	0.21	1.84	0.23	15.2	3.36	43.01
BankFirst Capital Corp.	BFCC	Bank	1,280	24.71	111	0	2.51	NA	NA	NA	NA	NA	128.4	100.2		NA	NA	NA	NA	NA	NA	NM
BankGuam Holding Company	BKGM	Bank	1,942	10.78	104	0	1.28	NA	NA	NA	NA	NA	71.2	70.8		NA	0.87	11.67	1.57	14.5	3.71	23.81
BankUnited Inc.	BUK	Bank	33,092	33.62	3,196	824	2.99	2.90	3.10	11.73	10.95	-3.1	114.9	111.7		6.9	0.96	10.65	0.36	12.4	2.50	22.03
Bankwell Financial Group Inc.	BWFG	Bank	1,860	27.50	213	16	2.21	2.45	2.30	11.22	11.98	10.9	123.9	121.9		0.0	1.18	12.29	0.69	13.6	1.89	21.34
Banner Corp.	BANR	Bank	11,847	56.17	1,940	183	4.15	4.22	4.24	13.39	13.31	3.1	168.4	127.7		7.8	1.42	10.51	0.18	13.4	2.92	37.01
Bar Harbor Bankshares	BHB	Bank	3,688	24.93	388	25	2.12	NA	NA	NA	NA	NA	136.7	99.2		NA	0.72	6.56	0.50	13.9	3.53	43.52
Bay Banks of Virginia Inc.	BAYK	Bank	1,094	8.23	110	10	0.30	0.51	0.70	16.06	11.70	54.0	99.4	89.5		4.3	0.67	5.72	0.71	NA	0.00	NM
BayCom Corp	BCML	Bank	1,772	22.71	270	24	1.50	1.94	2.38	11.65	9.48	17.3	136.3	116.7		38.4	1.45	10.01	0.12	17.1	NA	NM
BB&T Corp.	BBT	Bank	230,872	53.37	40,890	5,096	3.91	4.24	4.44	12.62	12.05	8.4	225.8	142.7		73.7	1.63	12.31	0.25	14.2	3.37	41.21
BCB Bancorp Inc.	BCBP	Bank	2,738	12.84	211	25	1.01	1.20	1.27	10.77	10.23	7.7	110.6	107.4		3.0	0.77	10.08	0.25	NA	4.36	46.67
Benchmark Bankshares Inc.	BMBN	Bank	702	18.65	86	2	1.79	NA	NA	NA	NA	NA	128.5	128.5		NA	NA	13.74	NA	NA	3.11	30.27
Berkshire Bancorp Inc.	BERK	Bank	713	13.10	189	2	0.39	NA	NA	NA	NA	NA	117.8	114.4		NA	NA	NA	NA	NA	0.00	NA
Berkshire Hills Bancorp Inc.	BHLB	Bank	13,654	29.29	1,482	269	2.30	2.42	2.67	12.26	11.13	-10.6	131.6	86.0		11.6	1.05	8.32	0.47	12.9	3.14	44.61
Blackhawk Bancorp Inc.	BHWB	Bank	969	27.00	89	1	2.47	NA	NA	NA	NA	NA	111.5	96.2		NA	NA	12.50	0.44	11.9	1.48	15.50
Blue Ridge Bankshares Inc.	BRBS	Bank	722	19.75	86	0	1.64	NA	NA	NA	NA	NA	144.6	133.8		NA	NA	12.36	NA	14.3	2.89	36.85
BNCCORP, INC.	BNCC	Bank	1,003	32.25	114	1	1.93	NA	NA	NA	NA	NA	126.0	126.0		NA	0.88	11.49	0.20	19.1	NA	NM
BOK Financial Corp.	BOKF	Bank	41,893	79.15	5,635	203	6.63	7.45	7.46	10.72	10.70	12.4	159.3	119.7		5.4	1.38	11.85	0.47	12.3	2.53	29.59
Boston Private Financial	BPFH	Bank	8,713	11.66	978	489	0.92	0.93	0.93	12.70	12.67	-3.9	133.8	122.3		4.6	0.92	9.39	0.21	13.9	4.12	44.04
Boyle Bancorp Inc.	BYLB	Bank	543	75.00	65	0	5.93	NA	NA	NA	NA	NA	102.3	102.0		NA	1.12	10.20	0.74	16.3	3.63	42.78
Bridge Bancorp Inc.	Bdge	Bank	4,715	29.56	578	34	1.97	2.51	2.70	11.82	10.98	-5.6	160.0	123.4		8.2	0.90	8.85	0.12	13.3	3.11	41.63
Bridgewater Bancshares Inc.	BWB	Bank	2,124	11.94	344	89	0.91	1.03	1.12	11.52	10.65	13.2	153.4	151.0		13.1	1.48	13.85	0.07	13.7	NA	NM
Brookline Bancorp Inc.	BRKL	Bank	7,637	14.73	1,175	292	1.04	1.09	1.14	13.67	13.03	1.6	156.8	128.5		6.4	1.08	8.98	0.46	13.6	2.99	39.81
Bryn Mawr Bank Corp.	BMTC	Bank	4,737	36.51	735	56	3.13	3.01	3.16	12.13	11.59	-12.9	190.5	124.4		4.3	1.42	10.87	0.26	14.4	2.8	34
Burke & Herbert Bank & Trust	BHRB	Bank	2,941	2,280.00	427	0	181.62	NA	NA	NA	NA	NA	118.9	118.9		NA	0.62	6.08	0.34	17.3	3.51	48.86
Bus. First Bancshares Inc.	BFST	Bank	2,154	24.55	328	16	1.22	1.83	1.96	13.44	12.54	25.9	147.9	118.2		12.0	1.27	9.71	0.58	13.7	1.63	23.68
Byline Bancorp Inc.	BY	Bank	5,391	17.88	681	75	1.18	1.56	1.57	11.47	11.39	9.2	131.6	96.4		13.4	1.24	9.22	0.68	13.7	NA	NM
C&F Financial Corp.	CFFI	Bank	1,568	52.66	181	5	5.15	NA	NA	NA	NA	NA	126.4	114.2		NA	1.52	14.92	0.16	14.8	2.81	27.61
Cadence Bancorp.	CADE	Bank	17,504	17.54	2,258	1,586	1.97	1.97	2.06	9.00	8.60	-4.8	123.4	93.1		40.8	1.30	9.15	0.84	12.9	3.99	38.35
California Bancorp	CALB	Bank	1,059	18.70	151	5	1.19	1.35	1.54	13.85	12.14	NA	126.5	118.8		7.9	0.98	8.15	0.63	NA	NA	NM
Calvin B. Taylor Bankshares	TYCB	Bank	524	34.50	96	0	2.64	NA	NA	NA	NA	NA	109.4	109.4		NA	1.77	10.41	0.22	25.0	2.90	58.92
Cambridge Bancorp	CATC	Bank	2,741	75.01	364	6	5.77	6.20	6.35	12.14	11.85	NA	179.8	153.4		40.4	1.08	12.53	0.05	11.8	2.72	38.45
Camden National Corp.	CAC	Bank	4,447	43.32	668	32	3.39	3.55	3.50	12.29	12.47	5.0	181.4	143.2		5.5	1.23	11.57	0.26	14.1	2.77	33.80
Canandaigua National Corp.	CNNB	Bank	2,936	195.00	366	0	18.97	NA	NA	NA	NA	NA	154.5	144.6		NA	NA	17.65	0.29	13.0	3.08	27.13
Capital Bancorp Inc.	CBNK	Bank	1,234	13.62	187	19	1.02	1.12	1.19	12.30	11.57	9.6	151.8	151.8		11.8	1.38	13.20	0.61	14.0	NA	NM
Capital City Bank Group Inc.	CCBG	Bank	3,018	27.45	460	22	1.54	1.71	1.75	15.82	15.51	31.8	200.0	146.1		5.8	0.97	9.34	0.22	17.1	1.89	26.35
Capital One Financial Corp.	COF	Bank	373,619	90.98	42,791	2,493	11.82	11.36	11.91	8.04	7.67	4.4	116.7	83.2		5.6	1.82	12.73	0.70	16.2	1.76	13.83
Capitol Federal Financial Inc	CFFN	Thrift	9,286	13.78	1,899	347	0.73	0.68	0.68	20.43	20.58	-6.8	148.6	146.8		0.5	0.99	6.72	0.12	27.2	2.47	142.03
CapStar Financial Hlgs Inc.	CSTR	Bank	2,018	16.58	295	48	0.67	1.32	1.30	12.64	12.85	10.8	139.7	114.8		7.5	1.50	NA	0.13	13.3	1.21	22.50
Carolina Financial Corp.	CARO	Bank	3,888	35.54	788																	

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

Median Summary by Asset Total Peer Group	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 (\$)	Forward P/E 2020 (x)	Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	LTM Dvd Yield (%)	Payout Ratio (%)				
						2019 (\$)	2020 (\$)	(x)	(%)	(%)	(%)	2019 (%)	MRQ (%)	MRQ (%)	MRQ (%)	Total (%)						
Publicly Traded U.S. Banks& Thrifts > \$500M	1,838		250	15		1.97	2.14	2.27	12.37	11.80	3.8	139.7	120.6	6.9	1.19	10.43	0.38	14.1	2.43	31.16		
\$50B+	153,647		19,867	4,290		4.21	4.72	4.85	10.74	10.67	6.2	161.8	115.5	3.4	1.24	11.30	0.36	13.5	3.17	33.96		
\$10B-\$50B	17,555		2,950	447		2.71	2.86	3.04	11.74	11.48	2.6	173.5	119.1	6.9	1.43	10.33	0.40	13.4	2.76	31.74		
\$2B-\$10B	4,202		596	51		2.03	2.12	2.24	12.68	12.29	3.8	152.1	127.2	7.1	1.25	10.64	0.31	13.9	2.39	32.51		
\$1B-\$2B	1,305		178	8		1.65	1.55	1.72	13.01	11.80	5.9	130.7	120.0	7.6	1.08	10.47	0.44	14.8	2.26	28.57		
\$500M-\$1B	702		85	1		1.62	0.91	1.48	14.14	12.97	1.8	120.6	114.7	9.9	1.01	9.96	0.43	14.7	2.22	30.27		
Company		Ticker		Bank / Thrift		(\$M)		(\$M)		(000')		(\$)		(S)		(x)		(%)				
Carver Bancorp Inc.	CARV	Thrift	572	3.48	13	9	0.58	NA	NA	NA	NA	181.3	181.3	NA	-0.79	-99.96	1.67	15.7	0.00	NM		
Cashmere Valley Bank	CSHX	Bank	1,562	57.70	238	1	5.27	NA	NA	NA	NA	120.4	115.1	NA	1.45	11.88	0.02	19.4	2.25	24.25		
Cathay General Bancorp	CATY	Bank	17,606	34.74	2,772	450	3.33	3.44	3.38	10.16	10.34	1.9	152.2	126.1	7.0	1.63	13.23	0.46	13.9	3.57	36.69	
CB Financial Services Inc.	CBFV	Bank	1,305	27.76	151	10	1.40	2.11	2.13	13.01	12.92	24.9	140.8	103.7	4.1	1.00	8.30	0.64	12.8	3.46	48.22	
CBB Bancorp Inc.	CBBI	Bank	1,199	10.70	109	8	1.60	NA	NA	NA	NA	77.3	76.9	NA	1.19	10.03	0.21	15.8	NA	NM		
CBTX Inc.	CBTX	Bank	3,380	27.88	701	44	1.89	1.90	1.92	14.84	14.71	0.5	162.8	135.4	12.0	1.43	9.21	0.10	15.6	1.43	16.91	
CCFN Bancorp Inc.	CCFN	Bank	731	49.50	105	0	3.77	NA	NA	NA	NA	116.9	107.4	NA	1.36	10.44	0.61	21.7	3.15	38.21		
CenterState Bank Corp.	CSFL	Bank	17,037	23.99	3,095	603	1.76	2.03	2.13	11.86	11.33	-1.4	196.9	107.5	43.5	1.69	9.38	0.19	12.6	1.83	23.50	
Central Banccompany Inc.	CBCY.I	Bank	13,279	605.00	2,677	0	40.13	NA	NA	NA	NA	149.6	130.3	NA	1.53	10.34	0.37	20.1	0.99	17.59		
Central Federal Corp.	CFBK	Bank	721	12.45	56	6	1.00	NA	NA	NA	NA	109.3	109.3	NA	1.28	20.07	0.34	NA	0.00	NM		
Central Pacific Financial Corp	CPF	Bank	5,920	28.40	811	142	2.01	1.98	1.89	14.60	15.29	-1.5	157.3	157.3	7.1	0.92	10.66	0.03	13.9	3.24	42.31	
Central Valley Community Bnfp	CVCY	Bank	1,613	20.35	274	22	1.54	1.49	1.51	13.56	13.38	-4.1	156.3	118.5	5.2	1.09	10.75	0.15	16.0	2.16	25.15	
Centric Financial Corp.	CFCX	Bank	787	9.70	85		1.02	NA	NA	NA	NA	115.8	115.1	NA	NA	10.69	0.88	13.2	NA	NM		
Century Bancorp Inc.	CNBK.J	Bank	5,201	87.60	320	8	6.50	NA	NA	NA	NA	154.2	152.9	NA	0.73	12.07	0.10	14.1	0.55	6.97		
Chemung Financial Corp.	CHMG	Bank	1,753	42.00	203	7	4.06	3.44	3.85	12.22	10.91	NA	130.7	114.0	-1.0	1.16	11.48	1.13	13.8	2.48	22.86	
Chesapeake Financial Shares	CPFK	Bank	934	24.85	123	1	2.61	2.70	2.70	10.54	10.54	3.6	100.3	100.3	NA	1.15	13.48	0.96	15.7	1.95	21.13	
ChoiceOne Financial Services	COFS	Bank	658	29.95	109	1	2.02	NA	NA	NA	NA	151.3	127.0	NA	1.02	8.40	0.69	14.5	2.67	103.66		
CIB Marine Bancshares Inc.	CIBH	Bank	708	1.27	25	6	0.15	NA	NA	NA	NA	NA	NA	NA	NA	0.42	5.68	1.17	15.3	NA	NM	
CIT Group Inc.	CIT	Bank	50,558	45.31	4,291	892	3.61	4.80	5.16	9.43	8.77	18.7	83.5	76.8	-13.4	1.14	9.17	0.71	14.3	3.09	27.03	
Citigroup Inc.	C	Bank	1,988,226	69.08	156,056	16,311	6.68	7.48	8.41	9.29	8.25	12.4	102.1	87.0	3.1	0.85	9.36	0.31	16.4	2.95	25.87	
Citizens & Northern Corp.	CZNC	Bank	1,610	26.28	360	13	1.79	1.78	1.78	14.92	14.92	7.2	171.5	150.1	26.6	1.56	10.57	0.95	21.0	4.11	74.21	
Citizens Bancorp	CZBC	Bank	774	18.75	102	1	1.59	NA	NA	NA	NA	NA	NA	NA	NA	1.39	NA	0.10	18.6	2.67	28.57	
Citizens Community Bnfp	CZWI	Bank	1,348	11.07	125	9	0.53	0.96	1.18	11.44	9.37	NA	115.8	84.9	12.5	0.90	7.79	1.18	12.5	1.81	29.41	
Citizens Financial Group Inc.	CFG	Bank	162,749	35.37	15,813	4,769	3.52	3.81	3.98	9.28	8.89	7.0	117.6	77.6	2.6	1.13	8.63	0.51	13.4	4.07	33.96	
Citizens Financial Services	CZFS	Bank	1,447	58.00	204	1	5.09	5.40	5.80	10.74	10.00	8.0	165.0	138.1	2.3	1.34	13.09	1.14	13.7	3.10	34.10	
Citizens Holding Co.	CIZN	Bank	1,034	20.35	100	1	1.36	NA	NA	NA	NA	NA	107.5	104.0	NA	0.54	5.87	1.41	17.2	4.72	80.67	
Citizens National Bancshares	CNBL	Bank	1,004	23.90	156	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.09	NA		
Citizens National Corp.	CZNL	Bank	621	53.00	56	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.66	NA		
City Holding Co.	CHCO	Bank	4,940	76.25	1,250	59	4.49	5.34	5.28	14.39	14.57	3.3	242.5	196.3	-0.6	1.84	14.13	0.29	16.5	2.78	33.90	
Civista Bancshares Inc.	CIVB	Bank	2,203	21.73	340	37	1.02	2.01	2.05	10.84	10.61	8.6	147.2	107.9	4.9	1.62	11.01	0.23	16.8	2.02	32.79	
CNB Bank Shares Inc	CNBN	Bank	1,300	18.85	109	0	NA	NA	NA	NA	NA	NA	119.3	91.5	NA	1.13	13.11	1.77	12.3	2.12	19.52	
CNB Community Bancorp Inc.	CNBB	Bank	687	37.51	80	0	NA	NA	NA	NA	NA	NA	NA	139.6	133.6	NA	NA	16.15	NA	11.8	2.77	28.34
CNB Corp.	CNBW	Bank	1,225	83.00	133	0	7.98	NA	NA	NA	NA	NA	NA	113.3	113.3	NA	1.09	10.85	0.35	19.7	3.01	NA
CNB Financial Corp.	CCNE	Bank	3,401	28.70	434	19	2.21	2.46	2.60	11.70	11.09	11.3	176.2	152.2	8.7	1.19	13.95	0.45	13.0	2.37	27.76	
Coastal Financial Corp.	CCB	Bank	1,031	15.11	180	18	0.91	1.06	1.14	14.54	13.52	15.9	154.3	154.3	12.7	1.31	11.42	0.16	15.7	NA	NM	
CoastalSouth Bancshares Inc.	COSO	Bank	663	12.05	75	1	NA	NA	NA	NA	NA	NA	113.2	106.0	NA	0.24	3.42	NA	NA	NA	NA	
Codorus Valley Bancorp Inc.	CVLY	Bank	1,842	23.26	219	13	2.06	NA	NA	NA	NA	NA	118.7	117.1	NA	1.06	10.45	1.46	14.4	2.75	32.90	
Colony Bankcorp Inc.	CBAN	Bank	1,507	15.35	146	12	1.40	NA	NA	NA	NA	NA	136.4	115.3	NA	1.05	12.81	0.71	13.4	1.95	22.18	
Columbia Banking System Inc.	COLB	Bank	13,091	36.90	2,661	324	2.36	2.51	2.49	14.77	14.87	1.0	202.7	126.1	5.1	1.57	9.35	0.31	13.8	3.04	58.91	
Columbia Financial Inc. (MHC)	CLBK	Thrift	6,981	15.79	1,756	163	0.20	0.43	0.49	37.08	32.16	-5.6	182.2	181.1	NA	0.71	4.94	0.10	23.0	NA	NM	
Comerica Inc.	CMA	Bank	72,537	65.99	9,856	2,018	7.20	7.82	7.55	8.41	8.72	8.0	147.9	135.0	2.7	1.66	16.31	0.34	12.2	4.06	33.50	
Commerce Bancshares Inc.	CBSH	Bank	25,772	60.65	6,656	467	3.78	3.66	3.59	16.56	16.86	-8.6	231.7	220.9	2.7	1.72	14.10	0.11	15.9	1.71	26.76	
CommerceWest Bank	CWBK	Bank	585	22.30	82	5	1.47	NA	NA	NA	NA	NA	137.1	130.5	NA	1.52	14.11	0.01	13.9	3.05	36.36	
Commercial National Financial	CEFC	Bank	520	10.20	40	0	1.14	NA	NA	NA	NA	NA	109.4	NA	NA	NA	12.32	NA	NA	5.10	46.02	
Community Bancorp.	CMTV	Bank	680	15.50	81	1	1.61	NA	NA	NA	NA	NA	153.5	125.8	NA	1.32	15.20	0.94	14.6	4.90	46.34	
Community Bancshares Inc.	CNUN	Bank	978	54.50	71	0	6.51	NA	NA	NA	NA	NA	67.0	62.4	NA	0.96	8.02	0.42	16.5	0.00	NM	
Community Bank System Inc.	CBU	Bank	10,745	61.69	3,183	207	3.24	3.24	3.30	19.12	18.77	0.0	315.3	175.8	7.8	1.68	10.33	0.24	19.8	2.66	47.40	
Community Bankers Trust Corp	ESXB																					

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

Median Summary by Asset Total Peer Group	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 (\$)	Forward P/E 2020 (x)	Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	LTM Dvd Yield (%)	Payout Ratio (%)			
						2019 (\$)	2020 (\$)	(x)	(%)	(%)	(%)	2019 (%)	MRQ (%)	MRQ (%)	MRQ (%)	Total (%)					
Publicly Traded U.S. Banks& Thrifts > \$500M	1,838	250	15		1.97	2.14	2.27	12.37	11.80	3.8	139.7	120.6	6.9	1.19	10.43	0.38	14.1	2.43	31.16		
\$50B+	153,647	19,867	4,290		4.21	4.72	4.85	10.74	10.67	6.2	161.8	115.5	3.4	1.24	11.30	0.36	13.5	3.17	33.96		
\$10B-\$50B	17,555	2,950	447		2.71	2.86	3.04	11.74	11.48	2.6	173.5	119.1	6.9	1.43	10.33	0.40	13.4	2.76	31.74		
\$2B-\$10B	4,202	596	51		2.03	2.12	2.24	12.68	12.29	3.8	152.1	127.2	7.1	1.25	10.64	0.31	13.9	2.39	32.51		
\$1B-\$2B	1,305	178	8		1.65	1.55	1.72	13.01	11.80	5.9	130.7	120.0	7.6	1.08	10.47	0.44	14.8	2.26	28.57		
\$500M-\$1B	702	85	1		1.62	0.91	1.48	14.14	12.97	1.8	120.6	114.7	9.9	1.01	9.96	0.43	14.7	2.22	30.27		
Company	Ticker	Bank / Thrift	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)			
Community Finl Corp.	TCFC	Bank	1,756	33.47	187	8	2.02	2.80	2.98	11.95	11.23	11.7	124.3	114.2	3.8	0.86	8.99	1.34	13.6	1.49	18.25
Community Trust Bancorp Inc.	CTBI	Bank	4,377	42.58	757	32	3.35	3.40	3.23	12.66	13.33	-3.1	143.0	127.2	0.9	1.67	12.42	1.06	19.8	3.57	39.78
Community West Bancshares	CWBC	Bank	906	9.89	84	6	0.88	NA	NA	NA	NA	NA	107.7	107.6	NA	0.73	8.16	0.45	10.7	2.22	26.58
ConnectOne Bancorp Inc.	CNOB	Bank	6,109	22.20	785	122	1.86	2.23	2.34	9.94	9.47	0.0	147.9	112.2	16.9	1.37	11.69	0.87	12.7	1.62	16.75
Consumers Bancorp Inc.	CBKM	Bank	554	18.73	51	2	1.31	NA	NA	NA	NA	NA	100.1	100.1	NA	0.84	9.10	0.14	12.6	2.88	25.74
Cortland Bancorp	CLDB	Bank	691	21.90	96	1	2.03	NA	NA	NA	NA	NA	134.8	134.8	NA	0.79	7.68	0.35	14.3	2.01	28.49
Country Bank Holding Co.	CYHC	Bank	783	45,000.00	99	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.56	NA
County Bancorp Inc.	ICBK	Bank	1,485	19.62	132	12	2.04	2.00	1.96	9.60	9.81	-2.1	88.3	85.2	-4.0	0.94	9.41	1.94	17.2	1.02	11.17
County Bank Corp	CBNC	Bank	660	58.50	102	1	3.96	NA	NA	NA	NA	NA	153.3	151.0	NA	1.01	9.58	0.34	14.9	2.67	52.35
Croghan Bancshares Inc.	CHB	Bank	861	52.92	120	1	5.25	NA	NA	NA	NA	NA	123.5	99.5	NA	1.43	9.81	0.14	13.2	3.55	36.51
CrossFirst Bancshares Inc.	CFB	Bank	4,473	14.31	731	180	0.47	0.77	0.99	17.91	13.99	NA	132.1	130.0	28.2	0.83	7.71	1.18	12.0	NA	NA
Crystal Valley Financial Corp.	CVVF	Bank	588	53.25	82	1	5.54	NA	NA	NA	NA	NA	113.8	113.8	NA	1.59	13.52	NA	NA	2.33	21.86
CSB Bancorp Inc.	CSBB	Bank	750	38.67	106	0	3.43	NA	NA	NA	NA	NA	138.5	130.2	NA	1.39	12.88	0.45	15.2	2.69	27.87
Cullen/Frost Bankers Inc.	CFR	Bank	31,819	88.55	5,548	361	6.90	6.83	6.56	12.89	13.41	-1.0	188.7	154.2	5.2	1.42	12.34	0.28	14.6	3.21	38.82
Customers Bancorp Inc	CUBI	Bank	11,182	20.74	648	202	1.78	2.02	2.78	10.45	7.58	-16.9	85.4	83.6	-2.5	0.61	6.03	0.15	11.8	NA	NM
CVB Financial Corp.	CVBF	Bank	11,172	20.87	2,925	591	1.24	1.47	1.45	14.21	14.41	9.5	238.8	151.0	-1.1	1.94	10.82	0.12	15.4	3.45	49.64
Dacotah Banks Inc.	DBIN	Bank	2,581	34.00	382	0	2.51	NA	NA	NA	NA	NA	125.3	122.5	NA	1.10	9.25	1.31	14.6	1.59	21.37
Delmar Bancorp	DBCP	Bank	770	7.30	73	2	0.57	NA	NA	NA	NA	NA	114.5	104.4	NA	NA	9.79	1.15	12.1	1.37	15.85
Denmark Bancshares Inc.	DMKB	Bank	517	26.50	83	1	1.26	NA	NA	NA	NA	NA	135.3	135.3	NA	NA	6.66	NA	15.6	2.19	40.71
Dime Community Bancshares Inc.	DCOM	Bank	6,498	21.41	770	151	1.38	1.41	1.54	15.28	14.04	4.4	138.9	126.2	4.4	0.81	8.55	0.06	13.6	2.62	41.79
Dimeco Inc.	DIMC	Bank	710	42.75	106	1	3.19	NA	NA	NA	NA	NA	126.4	126.3	NA	1.28	10.85	1.57	14.7	2.81	34.19
DNB Financial Corp.	DNBF	Bank	1,154	44.51	193	14	2.48	2.68	2.87	16.70	15.60	2.7	188.4	163.2	NA	1.04	10.23	0.78	14.2	0.63	10.81
Eagle Bancorp Montana Inc.	EBMT	Bank	1,008	17.50	111	7	0.91	NA	NA	NA	NA	NA	115.7	96.9	34.4	1.27	11.39	0.38	NA	2.17	29.80
Eagle Bancorp Inc	EGBN	Bank	8,670	44.62	1,541	290	4.42	4.29	4.42	10.46	10.15	-3.0	142.7	130.1	7.6	1.72	12.77	0.43	16.4	1.97	10.09
Eagle Financial Services Inc.	EFSI	Bank	834	29.52	102	1	2.60	NA	NA	NA	NA	NA	109.2	109.2	NA	1.04	9.34	0.53	14.8	3.39	39.20
East West Bancorp Inc.	EWBC	Bank	42,892	44.29	6,446	971	4.81	4.83	4.82	9.18	9.19	3.6	151.4	136.2	8.7	1.45	12.84	0.28	13.9	2.48	22.44
Elmira Savings Bank	ESBK	Thrift	610	14.07	49	6	1.21	NA	NA	NA	NA	NA	107.4	84.7	NA	0.47	4.91	0.81	12.5	6.54	89.32
Embassy Bancorp Inc.	EMYB	Bank	1,134	16.00	120	3	1.34	NA	NA	NA	NA	NA	127.8	127.8	NA	0.93	11.21	0.02	12.6	1.25	14.49
Emclaire Financial Corp	EMCF	Bank	909	32.90	89	2	1.72	NA	NA	NA	NA	NA	149.6	110.8	NA	0.97	10.37	0.70	13.7	3.53	56.65
Empire Bancorp Inc.	EMPK	Bank	1,037	12.85	80	4	0.45	NA	NA	NA	NA	NA	124.8	NA	NA	4.43	NA	NA	NA	NM	
ENB Financial Corp	ENBP	Bank	1,132	20.80	118	1	1.71	NA	NA	NA	NA	NA	105.3	105.3	NA	1.06	11.45	0.18	14.7	2.98	32.70
Entegra Financial	ENFC	Bank	1,664	30.04	208	29	1.99	2.07	2.10	14.53	14.29	-4.0	138.8	117.5	NA	0.83	7.90	0.38	14.6	NA	NM
Enterprise Bancorp Inc.	EBTC	Bank	3,168	29.98	351	9	2.46	NA	NA	NA	NA	NA	128.7	126.1	NA	0.99	11.43	0.39	12.0	2.13	23.76
Enterprise Financial Services	EFSC	Bank	7,182	40.75	1,095	110	3.83	3.94	4.09	10.40	10.01	0.7	187.4	132.8	20.5	1.58	13.07	0.42	12.6	1.57	17.37
Equity Bancshares Inc.	EQBK	Bank	4,180	26.81	417	71	2.28	1.59	2.50	17.14	10.89	-39.5	139.4	91.0	6.8	1.00	8.27	1.61	11.6	NA	NM
Esquire Financial Holdings Inc	ESQ	Bank	732	24.80	187	11	1.13	1.81	2.22	13.52	11.03	46.0	182.6	182.6	10.7	1.88	14.00	0.00	NA	NA	NM
ESSA Bancorp Inc.	ESSA	Thrift	1,800	16.42	181	13	0.60	1.12	1.10	14.74	15.01	NA	108.2	99.6	1.8	0.68	6.57	1.06	13.7	2.44	36.36
Evans Bancorp Inc.	EVBN	Bank	1,471	37.40	183	7	3.32	3.41	3.67	10.88	10.11	-2.4	143.0	130.1	6.5	1.25	12.71	NA	13.1	2.78	29.71
Exchange Bank	EXSR	Bank	2,564	159.99	274	0	22.46	NA	NA	NA	NA	NA	108.0	108.0	NA	1.39	14.50	0.15	15.3	2.75	19.90
F & M Bank Corp.	FMBM	Bank	807	26.00	85	1	2.53	NA	NA	NA	NA	NA	96.3	NA	NA	0.67	5.75	1.69	13.8	3.85	42.37
F.N.B. Corp.	FNB	Bank	33,903	11.53	3,714	2,285	1.12	1.16	1.17	9.94	9.83	2.8	162.1	80.6	4.0	1.19	8.27	0.45	11.5	4.16	41.03
Farmers & Merchants Bancorp	FMCB	Bank	3,435	780.00	614	0	56.82	NA	NA	NA	NA	NA	188.7	179.8	NA	1.68	16.88	0.03	12.1	1.81	21.01
Farmers & Merchants Bancorp	FMAO	Bank	1,531	25.96	286	12	1.61	1.72	1.74	15.28	15.11	6.8	166.8	128.7	NA	1.68	11.18	0.11	15.6	2.31	37.27
F&M Bank of Long Beach	FMBL	Bank	7,530	7,950.00	1,022	0	654.07	NA	NA	NA	NA	NA	97.6	97.6	NA	1.16	8.32	0.22	19.9	1.36	19.99
Farmers Bancorp	FABP	Bank	583	41.25	86	0	3.59	NA	NA	NA	NA	NA	119.7	119.7	NA	NA	11.47	NA	NA	2.72	24.65
Farmers National Banc Corp.	FMNB	Bank	2,406	14.48	401	31	1.16	1.26	1.33	11.48	10.93	8.0	166.5	141.2	4.3	1.49	12.29	0.30	13.3	2.76	29.75
Fauquier Bankshares Inc.	FBSS	Bank	718	19.75	75	2	1.62	NA	NA	NA	NA	NA	116.6	116.6	NA	0.88	9.92	0.51	NA	2.43	29.81
FB Financial Corp.	FBK	Bank	5,940	37.55	1,160	67	2.55	2.77	2.96	1											

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

Median Summary by Asset Total Peer Group	Market Data			Earnings & Book Value Data								Fundamental Data					Dividend Data					
	Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV (000')	EPS			Consensus EPS		Forward P/E		Growth	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	LTM Dvd Yield (%)	Payout Ratio (%)	
					2018 (\$)	2019 (\$)	2020 (\$)			2019 (x)	2020 (x)		2019 (%)	2019 (%)	2019 (%)	2019 (%)	2019 (%)					
Publicly Traded U.S. Banks& Thrifts > \$500M	1,838	250	15		1.97	2.14	2.27	12.37	11.80	3.8	139.7	120.6		6.9	1.19	10.43	0.38	14.1	2.43	31.16		
\$50B+	153,647	19,867	4,290		4.21	4.72	4.85	10.74	10.67	6.2	161.8	115.5		3.4	1.24	11.30	0.36	13.5	3.17	33.96		
\$10B-\$50B	17,555	2,950	447		2.71	2.86	3.04	11.74	11.48	2.6	173.5	119.1		6.9	1.43	10.33	0.40	13.4	2.76	31.74		
\$2B-\$10B	4,202	596	51		2.03	2.12	2.24	12.68	12.29	3.8	152.1	127.2		7.1	1.25	10.64	0.31	13.9	2.39	32.51		
\$1B-\$2B	1,305	178	8		1.65	1.55	1.72	13.01	11.80	5.9	130.7	120.0		7.6	1.08	10.47	0.44	14.8	2.26	28.57		
\$500M-\$1B	702	85	1		1.62	0.91	1.48	14.14	12.97	1.8	120.6	114.7		9.9	1.01	9.96	0.43	14.7	2.22	30.27		
Company																						
Fidelity D & D Bancorp Inc.	FDDB	Bank	997	62.25	235	235	4	2.90	NA	NA	NA	NA	232.6	232.1	NA	1.24	12.13	0.49	15.0	1.67	34.44	
Fifth Third Bancorp	FITB	Bank	168,802	27.38	19,680	6,631		3.06	2.84	3.03	9.69	9.08	9.8	136.8	104.6	15.6	1.27	10.91	0.42	13.5	3.51	31.29
Financial Institutions Inc.	FISI	Bank	4,314	30.18	478	38		2.39	2.74	2.77	11.18	11.08	14.6	146.5	119.2	4.7	1.06	11.09	0.25	12.6	3.31	39.92
FineMark Holdings Inc.	FNBT	Bank	1,998	25.10	222	1		1.70	NA	NA	NA	NA	130.3	130.3	NA	0.64	8.01	NA	17.5	NA	NM	
First Advantage Bancorp	FABK	Bank	693	25.00	97	1		1.79	NA	NA	NA	NA	121.9	121.9	NA	1.01	8.98	1.03	NA	2.40	33.92	
First Bancorp	FBNC	Bank	6,012	35.90	1,067	97		3.01	3.15	3.08	11.42	11.71	2.7	188.3	130.9	5.4	1.66	11.94	0.38	14.6	1.34	14.89
First Bancorp Inc.	FNLC	Bank	1,999	27.49	299	10		2.17	NA	NA	NA	NA	171.4	146.3	NA	1.28	12.70	0.82	15.4	4.37	37.99	
First Bancorp Inc.	FBLV	Bank	1,891	57.00	236	0		3.18	NA	NA	NA	NA	230.9	229.6	NA	1.42	13.07	0.56	16.5	2.39	10.67	
First BanCorp.	FBP	Bank	12,537	9.98	2,162	1,617		0.92	0.75	0.83	13.22	11.95	21.5	104.3	102.5	3.9	1.32	7.65	3.48	24.3	1.20	11.88
First Bancshares Inc.	FBMS	Bank	3,473	32.30	554	42		1.62	2.78	3.17	11.68	10.25	21.4	172.6	118.7	30.2	1.46	10.60	1.09	16.2	0.99	13.73
First Bank	FRBA	Bank	1,831	10.83	203	34		0.95	0.82	0.96	13.33	11.35	-14.6	109.8	100.4	13.4	0.64	5.51	0.84	12.8	1.11	13.48
First Bankers Trustshares Inc.	FBTT	Bank	956	30.62	95	1		2.72	NA	NA	NA	NA	97.6	94.4	NA	1.22	11.15	1.52	18.5	2.09	23.36	
First Busey Corp.	BUSE	Bank	9,613	25.28	1,400	126		2.01	2.08	2.15	12.26	11.85	-1.2	169.2	116.3	19.3	1.31	9.50	0.35	14.0	3.32	42.13
First Business Finl. Svcs. Inc.	FBIZ	Bank	2,070	24.08	208	15		1.86	2.46	2.25	9.88	10.83	37.9	118.4	110.9	9.2	1.30	13.76	1.38	11.9	2.49	23.79
First Capital Inc.	FCAP	Bank	835	57.83	195	5		2.77	NA	NA	NA	NA	223.7	206.3	NA	1.41	12.47	0.66	NA	1.66	31.23	
First Choice Bancorp	FCBP	Bank	1,730	21.32	250	21		1.64	2.30	2.36	9.29	9.05	9.5	143.6	98.5	7.0	1.76	10.70	0.15	14.1	3.75	40.40
First Citizens Bancshares Inc.	FIZN	Bank	1,756	61.00	233	0		4.50	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.15	NA	NA	1.97	36.95
First Citizens BancShares Inc.	FCNC.J	Bank	37,655	471.55	5,215	42		33.5	NA	NA	NA	NA	163.3	147.5	NA	1.29	14	0.4	13.3	0.34	4.25	
First Commerce Bank	CMRB	Bank	1,000	5.70	128	4		0.56	NA	NA	NA	NA	NA	NA	NA	0.95	6.82	2.73	18.9	NA	NA	
First Commonwealth Financial	FCF	Bank	8,071	13.28	1,306	442		1.08	1.10	1.16	12.22	11.60	-0.2	177.6	128.0	6.4	1.40	10.88	0.39	14.6	3.01	37.14
First Community Bankshares Inc	FCBC	Bank	2,212	32.37	538	28		2.18	2.18	2.22	14.95	14.68	-4.0	214.1	151.7	-2.4	1.64	10.61	0.91	15.4	3.09	38.66
First Community Corp.	FCCO	Bank	1,116	19.48	144	20		1.45	1.38	1.39	13.83	13.70	-5.2	144.7	124.5	3.8	1.04	9.83	0.37	NA	2.26	30.50
First Community Finl Corp.	FMFP	Bank	535	23.95	68	0		1.50	NA	NA	NA	NA	145.8	145.8	NA	NA	NA	NA	NA	2.34	NA	
First Defiance Financial	FDEF	Thrift	3,278	28.97	571	53		2.26	2.38	2.31	12.23	12.59	5.1	187.5	140.3	7.2	1.53	12.17	0.47	12.8	2.62	31.90
First Farmers Merchants Corp.	FFMH	Bank	1,369	42.05	185	0		3.17	NA	NA	NA	NA	141.5	132.4	NA	1.02	9.90	0.09	15.1	2.00	23.66	
First Farmers Financial Corp	FFMR	Bank	1,854	44.50	320	0		3.87	NA	NA	NA	NA	196.9	185.2	NA	NA	NA	NA	NA	2.70	NA	
First Financial Bancorp.	FFBC	Bank	14,438	24.48	2,571	356		1.93	2.12	2.15	11.69	11.55	3.5	189.8	110.3	3.7	1.66	10.58	0.37	14.2	3.76	42.03
First Financial Bankshares	FFIN	Bank	7,979	33.33	4,496	662		1.11	1.19	1.25	28.18	26.94	19.3	456.9	388.6	5.1	2.12	15.00	0.34	21.2	1.44	38.79
First Financial Corp.	THFF	Bank	3,064	43.47	596	34		3.80	3.63	3.86	12.02	11.31	-4.5	120.7	111.8	39.6	1.70	10.86	0.39	19.6	2.39	42.42
First Financial Northwest Inc	FFNW	Bank	1,298	14.78	148	18		1.43	0.98	1.02	14.92	14.43	-31.2	101.0	99.7	6.5	1.04	8.67	0.05	NA	2.44	34.00
First Foundation Inc.	FFWM	Bank	6,286	15.28	682	156		1.01	1.22	1.43	12.51	10.64	1.0	139.6	116.2	14.2	0.85	8.70	0.24	11.3	1.31	12.82
First Guaranty Bancshares Inc.	FGBI	Bank	1,873	22.14	195	6		1.61	1.65	1.90	12.64	10.98	-7.4	127.3	122.5	23.2	0.70	8.19	0.45	NA	2.89	45.39
First Hawaiian Inc.	FHB	Bank	20,526	26.70	3,559	1,089		1.93	2.14	2.14	12.61	12.58	2.4	214.2	134.0	4.4	1.42	11.13	0.05	12.8	3.90	51.00
First Horizon National Corp.	FHN	Bank	42,172	16.20	5,062	3,427		1.65	1.59	1.62	10.22	10.05	13.1	171.0	111.6	6.9	1.39	12.33	0.59	11.3	3.46	30.17
First IC Corp.	FIEB	Bank	619	8.70	70	4		NA	NA	NA	NA	NA	93.1	93.0	NA	1.79	13.97	0.13	16.2	NA	NA	
First Internet Bancorp	INBK	Bank	3,959	21.41	213	40		2.30	2.39	2.64	9.13	8.25	-4.4	73.6	72.4	8.8	0.64	7.71	0.20	14.3	1.12	11.32
First Interstate BancSystem	FIBK	Bank	14,415	40.22	1,726	207		2.75	3.07	3.21	13.09	12.52	5.2	213.4	134.6	8.4	1.43	10.18	0.51	13.4	3.08	45.49
First Keystone Corp.	FKYS	Bank	1,004	22.50	130	1		1.60	NA	NA	NA	NA	122.2	103.6	NA	0.99	8.19	0.53	NA	4.80	63.91	
First Merchants Corp.	FRME	Bank	10,738	37.64	2,111	199		3.22	3.22	3.33	11.81	11.42	0.1	179.9	124.0	13.6	1.59	11.38	0.25	14.6	2.76	29.18
First Miami Bancorp Inc.	FMIA	Bank	853	1,271.00	111	0		NA	NA	NA	NA	NA	108.7	108.7	NA	NA	NA	NA	NA	0.39	NA	
First Mid Bancshares	FMBH	Bank	3,843	34.62	578	26		2.52	2.96	2.84	11.68	12.19	14.7	154.2	113.6	0.9	1.47	10.32	0.69	14.8	2.08	27.48
First Midwest Bancorp Inc.	FMBI	Bank	17,462	19.48	2,152	569		1.52	1.92	1.98	10.20	9.86	15.0	151.5	93.6	10.4	1.36	9.72	0.54	12.6	2.87	29.38
First National Bank Alaska	FBAK	Bank	3,763	240.00	760	0		17.07	NA	NA	NA	NA	142.2	142.2	NA	NA	9.91	0.24	20.8	5.33	83.09	
First National Corp.	FXNC	Bank	778	18.90	94	3		2.04	NA	NA	NA	NA	129.4	128.9	NA	1.11	11.73	0.23	NA	1.90	16.93	
First National of Nebraska	FINN	Bank	21,420	10,100.00	2,765	0		1,011.12	NA	NA	NA	NA	124.5	115.5	NA	1.70	15.63	0.50	15.0	0.99	16.62	
First Northern Community Bnfp	FNRN	Bank	1,232	11.05	136	6		1.02	NA	NA	NA	NA	108.8	108.8	NA	1.12	11.31	0.19	15.6	NA	NM	
First Northwest Bancorp	FNWB	Thrift																				

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

Median Summary by Asset Total Peer Group	Market Data			Earnings & Book Value Data								Fundamental Data						Dividend Data				
	Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV (000')	EPS			Consensus EPS		Forward P/E		Growth	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	LTM Dvd Yield (%)	Payout Ratio (%)	
					2018 (\$)	2019 (\$)	2020 (\$)			2019 (x)	2020 (x)		2019 (%)	2019 (%)	2019 (%)	2019 (%)	2019 (%)					
Publicly Traded U.S. Banks& Thrifts > \$500M	1,838		250	15	1.97	2.14	2.27	12.37	11.80	3.8	139.7	120.6	6.9	1.19	10.43	0.38	14.1	2.43	31.16			
\$50B+	153,647		19,867	4,290	4.21	4.72	4.85	10.74	10.67	6.2	161.8	115.5	3.4	1.24	11.30	0.36	13.5	3.17	33.96			
\$10B-\$50B	17,555		2,950	447	2.71	2.86	3.04	11.74	11.48	2.6	173.5	119.1	6.9	1.43	10.33	0.40	13.4	2.76	31.74			
\$2B-\$10B	4,202		596	51	2.03	2.12	2.24	12.68	12.29	3.8	152.1	127.2	7.1	1.25	10.64	0.31	13.9	2.39	32.51			
\$1B-\$2B	1,305		178	8	1.65	1.55	1.72	13.01	11.80	5.9	130.7	120.0	7.6	1.08	10.47	0.44	14.8	2.26	28.57			
\$500M-\$1B	702		85	1	1.62	0.91	1.48	14.14	12.97	1.8	120.6	114.7	9.9	1.01	9.96	0.43	14.7	2.22	30.27			
Company																						
First Reliance Bcschs	FSRL	Thrift Bank	635	7.99	63	63	4	0.31	NA	NA	NA	NA	123.6	120.7	NA	0.85	9.75	0.40	NA	NA	NA	
First Repub Bank	FRC	Bank	105,700	96.70	16,267	1,407		4.81	4.96	5.36	19.68	18.22	3.1	203.0	196.4	14.9	0.88	10.19	0.14	13.0	0.79	14.86
First Savings Financial Group	FSFG	Bank	1,229	63.22	148	4		4.60	6.60	NA	9.33	NA	NA	NA	NA	17.2	1.80	18.95	0.57	13.7	1.01	10.33
First United Corp.	FUNC	Bank	1,406	22.00	156	19		1.51	NA	NA	NA	NA	135.8	123.9	NA	0.73	8.33	1.35	16.5	1.64	17.53	
First US Bancshares Inc	FUSB	Bank	777	8.95	56	7		0.37	NA	NA	NA	NA	75.6	67.4	NA	0.56	4.88	0.38	13.8	0.89	13.79	
First Western Financial Inc.	MYFW	Bank	1,190	17.09	136	12		0.63	1.17	1.48	14.61	11.55	88.7	138.1	111.7	15.6	0.97	4.61	0.67	13.0	NA	NM
Flagstar Bancorp Inc.	FBC	Thrift	20,206	37.35	2,110	335		3.21	3.24	3.90	11.59	9.64	7.4	142.8	127.4	56.1	0.78	10.22	0.43	11.5	0.43	3.48
Flushing Financial Corp.	FFIC	Bank	6,946	20.21	563	57		1.92	1.58	1.69	12.98	12.13	-18.8	103.7	100.7	4.5	0.56	6.82	0.23	13.2	4.16	49.70
FNB Bancorp Inc.	FBIP	Bank	963	175.00	130	0		NA	NA	NA	NA	NA	NA	NA	NA	NA	1.32	14.59	0.14	22.1	2.06	NA
FNCB Bancorp Inc.	FNCB	Bank	1,199	7.81	158	33		0.79	NA	NA	NA	NA	NA	121.3	121.3	NA	0.80	8.17	0.65	15.7	2.56	25.00
Foresight Fnl Group Inc.	FGFH	Bank	1,192	35.50	131	3		3.06	NA	NA	NA	NA	97.1	96.4	NA	1.06	9.37	0.94	15.5	0.90	10.12	
Franklin Financial Network Inc	FSB	Bank	4,072	30.21	442	78		2.34	2.01	2.72	15.27	11.25	-26.0	118.0	112.3	9.0	0.49	5.28	0.12	13.7	0.53	8.11
Franklin Financial Services	FRAF	Bank	1,252	35.55	154	9		1.39	NA	NA	NA	NA	135.6	125.7	NA	1.22	13.12	0.67	15.2	3.38	33.53	
FS Bancorp	FXLG	Bank	799	59.50	131	0		4.22	NA	NA	NA	NA	NA	173.9	168.0	NA	1.65	16.93	0.13	15.4	2.35	33.16
FS Bancorp Inc.	FSBW	Thrift	1,641	52.50	230	12		6.29	5.12	5.71	10.07	9.03	9.5	129.7	124.1	3.1	1.37	11.51	0.11	14.4	1.14	9.78
Fulton Financial Corp.	FULT	Bank	21,309	16.18	2,690	1,019		1.18	1.40	1.36	11.65	11.98	18.8	152.3	117.0	3.1	1.21	11.09	0.73	12.4	3.21	39.86
FVCBancorp Inc.	FVCB	Bank	1,485	17.56	243	30		0.85	1.11	1.21	15.81	14.54	2.8	150.1	142.8	12.3	1.16	9.81	0.93	NA	NA	NM
German American Bancorp Inc.	GABC	Bank	3,971	32.05	854	57		1.99	2.39	2.42	13.41	13.29	11.9	207.5	160.4	12.8	1.62	12.88	0.30	14.3	2.12	30.00
Glacier Bancorp Inc.	GBCI	Bank	12,676	40.46	3,505	341		2.17	2.40	2.40	16.86	16.85	7.1	269.3	207.7	18.3	1.78	13.13	0.38	14.8	2.67	46.19
Gold Coast Bancorp Inc.	GLDT	Bank	572	15.84	62	7		0.55	NA	NA	NA	NA	NA	134.9	134.9	NA	NA	6.33	NA	NA	NA	NM
GrandSouth Bancorporation	GRRB	Bank	864	16.35	85	1		1.29	NA	NA	NA	NA	NA	119.8	118.6	NA	0.95	11.68	0.56	NA	0.00	NM
Great Southern Bancorp Inc.	GSBC	Bank	4,872	56.95	809	27		4.71	4.93	4.64	11.60	12.33	13.9	143.5	141.3	5.0	1.54	13.24	0.33	14.5	2.39	38.75
Great Western Bancorp	GWB	Bank	12,955	33.00	1,879	378		2.67	2.83	3.07	11.75	10.81	-2.6	165.5	99.9	5.4	0.84	5.75	1.17	12.4	3.64	39.86
Greene County Bnlp Inc. (MHC)	GCBC	Thrift	1,269	27.40	234	3		1.69	NA	NA	NA	NA	NA	208.2	208.2	NA	1.31	15.10	0.29	15.8	1.61	20.00
Guaranty Bancshares Inc.	GNTY	Bank	2,333	30.59	354	19		1.77	2.12	2.34	14.43	13.07	17.6	165.5	141.4	5.8	1.08	10.05	0.46	12.9	2.35	35.57
Guaranty Federal Bcschs Inc.	GFED	Bank	977	24.69	110	3		1.64	2.13	2.23	11.41	10.90	-7.2	138.7	131.8	2.1	1.02	11.67	1.28	NA	2.11	21.07
Hancock Whitney Corp.	HWC	Bank	28,762	38.30	3,285	471		3.72	4.00	4.23	9.58	9.07	0.3	134.5	99.0	6.8	NA	10.74	0.85	12.4	2.82	27.14
Hamni Financial Corp.	HAFC	Bank	5,571	18.78	577	190		1.79	1.70	2.02	11.08	9.29	-7.3	105.0	102.7	3.2	1.06	10.59	0.70	14.2	5.11	52.46
HarborOne Bancorp Inc	HONE	Thrift	3,737	10.07	588	178		0.20	0.37	0.33	27.46	30.83	NM	200.0	158.6	8.6	0.49	5.42	0.46	11.8	NA	NM
Harleysville Financial Corp.	HARL	Thrift	795	22.80	86	1		1.85	NA	NA	NA	NA	NA	114.1	114.1	NA	1.00	10.51	1.13	14.4	4.39	44.95
Hawthorn Bancshares Inc.	HWBK	Bank	1,471	23.83	150	12		1.71	NA	NA	NA	NA	NA	136.7	136.7	NA	0.95	13.16	1.29	13.7	2.01	19.87
Heartland BancCorp	HLAN	Bank	1,101	84.00	170	0		6.68	6.35	7.20	13.18	11.62	NA	140.0	138.2	4.6	1.18	10.49	0.19	15.0	2.48	31.23
Heartland Financial USA Inc.	HTLF	Bank	12,160	44.74	1,642	103		3.52	3.85	3.93	11.71	11.48	7.7	157.7	107.9	12.0	1.00	8.19	0.53	14.8	1.61	16.95
Heritage Commerce Corp	HTBK	Bank	3,108	11.76	511	172		0.84	1.08	1.12	11.09	10.65	19.9	174.6	131.7	29.9	1.54	12.38	0.55	15.9	4.08	41.96
Heritage Financial Corp.	HFWA	Bank	5,377	26.96	993	140		1.49	1.82	1.90	14.73	14.08	3.3	185.1	124.8	4.9	1.25	8.14	NA	13.0	2.82	46.86
Heritage Southeast Bnlp, Inc.	HSBI	Bank	577	25.00	175	0		1.46	NA	NA	NA	NA	NA	124.5	120.0	NA	NA	NA	NA	NA	0.00	NA
Highlands Bankshares Inc.	HLND	Bank	612	8.45	70	11		0.35	NA	NA	NA	NA	NA	131.3	131.3	NA	0.38	4.36	1.36	13.9	0.00	NM
Hills Bancorp.	HBIA	Bank	3,264	65.00	608	0		3.92	NA	NA	NA	NA	NA	173.1	171.8	NA	1.39	12.93	0.36	17.8	0.00	NM
Hilltop Holdings Inc.	HTH	Bank	14,266	23.89	2,164	469		1.28	1.96	1.95	12.35	12.45	53.4	130.2	109.3	19.8	1.72	11.59	0.37	17.1	1.34	18.13
Hingham Instit. for Savings	HIFS	Thrift	2,614	189.00	403	4		13.90	NA	NA	NA	NA	NA	175.7	175.7	NA	1.23	15.32	0.02	13.1	0.85	13.91
HMN Financial Inc.	HMNF	Thrift	723	22.88	106	3		1.71	NA	NA	NA	NA	NA	126.2	124.8	NA	1.61	13.06	0.43	14.8	0.00	NA
Home Bancorp Inc.	HBCP	Bank	2,220	38.99	367	13		3.40	3.15	3.15	12.42	12.42	-11.9	148.3	117.4	5.0	1.35	9.10	1.26	15.3	2.15	24.70
Home BancShares Inc.	HOMB	Bank	15,288	18.80	3,148	767		1.73	1.72	1.76	10.99	10.74	-1.5	221.1	130.0	1.7	1.95	12.16	0.51	15.5	2.77	29.07
HomeStreet Inc.	HMST	Bank	7,201	27.32	667	154		1.47	1.25	2.19	22.05	12.51	-15.9	112.3	106.2	3.5	0.56	-2.46	0.16	14.0	NA	NM
HomeTrust Bancshares Inc.	HTBI	Bank	3,476	26.07	462	44		0.44	1.61	1.74	16.26	15.01	10.0	123.1	114.7	5.7	0.96	7.81	0.38	12.9	0.92	16.44
Honat Bancorp	HONT	Bank	697	118.00	174	0		5.86	NA	NA	NA	NA	NA	167.7								

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

Median Summary by Asset Total Peer Group	Market Data						Earnings & Book Value Data								Fundamental Data					
	Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV (000')	EPS			Forward P/E		EPS			Loan Growth 2019 (%)	Core ROA 2019 (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	LTM Dvd Yield (%)	Payout Ratio (%)	
		2018 (\$)	2019 (\$)	2020 (\$)	2018 (x)	2019 (x)	2020 (x)	2019 (%)	TBV (%)	BV (%)	2019 (%)	MRQ (%)	MRQ (%)	MRQ (%)	14.1	31.16	3.4	1.24	11.30	0.36
Publicly Traded U.S. Banks& Thrifts > \$500M	1,838	250	15		1.97	2.14	2.27	12.37	11.80	3.8	139.7	120.6		6.9	1.19	10.43	0.38	14.1	2.43	31.16
\$50B+	153,647		19,867	4,290	4.21	4.72	4.85	10.74	10.67	6.2	161.8	115.5		3.4	1.24	11.30	0.36	13.5	3.17	33.96
\$10B-\$50B	17,555		2,950	447	2.71	2.86	3.04	11.74	11.48	2.6	173.5	119.1		6.9	1.43	10.33	0.40	13.4	2.76	31.74
\$2B-\$10B	4,202		596	51	2.03	2.12	2.24	12.68	12.29	3.8	152.1	127.2		7.1	1.25	10.64	0.31	13.9	2.39	32.51
\$1B-\$2B	1,305		178	8	1.65	1.55	1.72	13.01	11.80	5.9	130.7	120.0		7.6	1.08	10.47	0.44	14.8	2.26	28.57
\$500M-\$1B	702		85	1	1.62	0.91	1.48	14.14	12.97	1.8	120.6	114.7		9.9	1.01	9.96	0.43	14.7	2.22	30.27
Company																				
Howard Bancorp Inc.	HBMD	Bank	2,296	16.69	318	21		(-\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Huntington Bancshares Inc.	HBAN	Bank	108,247	14.28	14,820	11,719		-0.22	0.90	0.98	18.46	16.90	37.7	139.8	104.8	7.7	0.91	6.63	1.08	12.6
IBERIABANK Corp.	IBKC	Bank	31,447	75.54	3,978	345		1.20	1.30	1.34	11.02	10.71	8.5	181.0	141.6	2.2	1.36	13.07	0.45	13.1
IF Bancorp Inc.	IROQ	Thrift	724	21.00	70	5		6.46	7.13	7.25	10.62	10.44	6.5	147.5	99.5	6.2	1.36	9.92	0.60	12.3
Independent Bank Corp.	INDB	Bank	11,603	74.65	2,565	125		0.47	NA	NA	NA	NA	NA	91.1	91.1	NA	0.59	5.08	0.21	17.6
Independent Bank Corp.	IBCP	Bank	3,438	21.32	480			4.40	5.51	5.50	13.63	13.64	17.4	233.3	156.6	31.6	1.76	12.40	0.41	14.4
Independent Bk Group Inc.	IBTX	Bank	14,709	52.65	2,261	218		1.68	1.97	2.01	10.84	10.60	9.5	161.6	145.0	7.2	1.29	12.69	0.27	13.4
InsCorp Inc.	IBTN	Bank	537	16.07	47	0		4.33	5.13	5.26	10.28	10.03	15.0	197.5	100.5	45.3	1.59	9.67	0.19	11.5
International Bancshares Corp.	IBOC	Bank	12,227	38.62	2,536	227		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.24
Investar Holding Corp.	ISTR	Bank	1,997	23.80	233	17		3.24	NA	NA	NA	NA	NA	142.6	123.1	NA	1.65	9.89	0.88	19.7
Investors Bancorp Inc	ISBC	Thrift	27,064	11.36	3,012	2,344		1.39	1.90	2.18	12.43	10.85	14.5	132.1	115.1	15.9	1.00	9.68	0.36	12.8
Isabella Bank Corporation	ISBA	Bank	1,825	22.30	177	2		0.72	0.73	0.78	15.91	14.83	-10.1	110.7	107.4	4.3	0.76	6.23	0.44	15.2
Jeff Davis Bancshares Inc.	JDVB	Bank	865	54.51	85	0		NA	NA	NA	NA	NA	NA	110.6	104.7	NA	NA	NA	NA	4.33
Jeffersonville Bancorp	JFBC	Bank	520	17.27	73	1		1.46	NA	NA	NA	NA	NA	105.6	105.6	NA	1.62	12.37	NA	NA
John Marshall Bancorp Inc.	JMSB	Bank	1,494	16.94	222	4		0.89	NA	NA	NA	NA	NA	145.1	145.1	NA	1.04	10.16	0.09	13.6
Jonestown Bank and Trust Co.	JNES	Bank	619	23.20	56	1		2.07	NA	NA	NA	NA	NA	100.3	100.3	NA	0.98	11.04	0.63	12.4
JPMorgan Chase & Co.	JPM	Bank	2,727,379	117.69	376,256	13,749		9.00	10.12	10.51	11.63	11.20	12.4	200.2	159.3	0.9	1.42	15.78	0.25	15.8
Juniata Valley Financial Corp.	JUVF	Bank	662	19.99	102	1		1.18	NA	NA	NA	NA	NA	161.6	140.7	NA	1.17	1.16	0.28	16.2
Katahdin Bankshares Corp.	KTHN	Bank	838	18.10	60	1		1.89	NA	NA	NA	NA	NA	102.8	93.9	NA	NA	11.81	NA	NA
Kearny Financial Corp.	KRNY	Thrift	6,635	13.04	1,101	312		0.24	0.46	0.48	28.19	27.49	0.7	127.6	103.1	3.2	0.63	3.55	0.31	23.2
Kentucky Bancshares Inc.	KTYB	Bank	1,083	23.30	138	1		2.09	NA	NA	NA	NA	NA	136.7	120.0	NA	1.20	11.37	0.28	NA
Keweenaw Financial Corporation	KEFI	Bank	565	65.83	76	0		5.55	NA	NA	NA	NA	NA	NA	NA	NA	1.32	10.03	0.26	24.3
KeyCorp	KEY	Bank	144,545	17.84	17,898	11,385		1.71	1.79	1.88	9.96	9.51	2.9	147.8	118.8	3.4	1.18	11.01	0.47	13.0
Killbuck Bancshares Inc.	KLIB	Bank	540	176.35	104	0		NA	NA	NA	NA	NA	NA	NA	NA	NA	1.53	13.02	0.01	15.6
Kish Bancorp Inc.	KISB	Bank	906	28.99	75	1		2.37	NA	NA	NA	NA	NA	124.8	120.6	NA	0.77	11.49	NA	NA
Lake Shore Bancorp Inc. (MHC)	LSBK	Thrift	578	14.55	85	3		0.66	NA	NA	NA	NA	NA	106.2	106.2	NA	0.56	3.95	0.71	18.3
Lakeland Bancorp	LBAI	Bank	6,407	15.43	779	140		1.32	1.39	1.40	11.22	11.14	2.6	144.7	111.4	12.9	1.14	10.19	0.23	13.6
Lakeland Financial Corp.	LKFN	Bank	4,976	43.98	1,119	83		3.13	3.23	3.18	13.68	13.92	3.3	199.7	197.9	4.8	1.75	15.66	0.31	14.5
Landmark Bancorp Inc.	LARK	Bank	1,002	23.43	103	4		2.39	NA	NA	NA	NA	NA	120.7	99.6	NA	1.11	10.59	0.81	17.4
LCNB Corp.	LCNB	Bank	1,642	17.74	230	24		1.24	1.44	1.58	12.14	11.06	3.6	144.2	103.3	2.6	1.20	8.45	0.19	12.8
Ledyard Financial Group Inc.	LFGP	Bank	512	20.55	67	0		1.64	NA	NA	NA	NA	NA	126.1	126.1	NA	1.24	12.04	NA	16.9
LegacyTexas Finl Group Inc	LTXB	Bank	9,936	43.53	2,061	342		3.23	2.92	3.36	15.01	13.05	0.8	220.5	186.0	9.6	1.21	10.12	0.63	13.0
Level One Bancorp Inc.	LEV1	Bank	1,505	24.12	186	15		1.91	1.99	2.54	12.28	9.59	3.9	121.7	114.5	6.6	0.95	8.92	1.01	13.6
Limestone Bancorp Inc.	LMST	Bank	1,127	15.43	96	4		1.23	1.43	1.72	10.79	8.94	NA	113.5	113.5	22.2	1.32	14.74	0.47	12.6
Live Oak Bancshares Inc.	LOB	Bank	4,274	18.10	644	209		1.24	0.47	0.90	39.29	20.41	-64.8	147.6	140.3	98.7	0.61	3.85	0.47	17.2
Luther Burbank Corp.	LBC	Bank	7,114	11.33	636	69		0.79	0.82	0.91	13.62	12.27	4.1	106.8	106.2	5.4	0.66	7.83	0.16	17.1
Lyons Bancorp Inc	LYBC	Bank	1,139	39.90	127	0		3.03	NA	NA	NA	NA	NA	157.6	157.6	NA	0.93	13.00	NA	NA
M&T Bank Corp.	MTB	Bank	121,555	157.97	21,115	804		12.74	13.99	14.15	11.31	11.18	4.6	215.7	146.6	2.4	1.59	12.57	0.81	13.3
Macatava Bank Corp.	MCBC	Bank	1,978	10.39	354	37		0.78	0.88	0.82	11.84	12.66	12.8	172.2	172.2	-0.3	1.62	15.94	0.17	16.8
Mackinac Financial Corp	MFNC	Bank	1,331	15.46	166	17		0.94	1.35	1.46	11.56	10.69	11.9	125.0	105.2	2.6	1.15	9.38	0.51	12.7
Magyar Bancorp Inc. (MHC)	MGYR	Thrift	633	11.73	68	1		0.35	NA	NA	NA	NA	NA	125.9	125.9	NA	0.44	5.52	1.84	12.7
MainStreet Bcsbs	MNSB	Bank	1,185	21.05	170	13		1.38	1.62	1.79	13.04	11.80	NA	134.6	134.6	NA	1.18	10.81	0.10	13.6
Malaga Financial Corporation	MLGF	Thrift	1,147	22.90	159	3		2.20	NA	NA	NA	NA	NA	113.6	113.6	NA	1.33	10.81	NA	NA
Malvern Bancorp Inc	MLVF	Bank	1,266	21.83	167	12		1.13	1.22	1.64	18.05	13.43	11.2	121.4	121.4	8.0	0.87	7.66	0.65	17.4
Marlin Bus. Services Corp.	MRLN	Bank	1,280	25.19	305	16		2.00	NA	NA	NA	NA	NA	162.1	150.6	NA	2.18	13.08	0.35	18.3
Marquette National Corp.	MNAT	Bank	1,641	31.50	139	0		2.34	NA	NA	NA	NA	NA	122.3	93.3	NA	NA	NA	NA	3.17
Mechanics Bank	MCHB	Bank	6,299	30,800.00	848	0		1,887.90	NA	NA	NA	NA	NA	164.3	95.2	NA	1.08	6.85	0.15	12.1
Mercantile Bank Corp.	MBWM	Bank	3,576	32.80	539	36		2.53	2.56	2.50	12.81	13.13	1.3	155.8	134.8	6.3	1.25	10.99	0.11	12.6

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

Median Summary by Asset Total Peer Group	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 (\$)	Forward P/E 2020 (x)	Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	LTM Dvd Yield (%)	Payout Ratio (%)			
						2019 (\$)	2020 (\$)	(x)	(%)	(%)	(%)	2019 (%)	MRQ (%)	MRQ (%)	MRQ (%)	Total (%)					
Publicly Traded U.S. Banks& Thrifts > \$500M	1,838	250	15		1.97	2.14	2.27	12.37	11.80	3.8	139.7	120.6	6.9	1.19	10.43	0.38	14.1	2.43	31.16		
\$50B+	153,647		19,867	4,290	4.21	4.72	4.85	10.74	10.67	6.2	161.8	115.5	3.4	1.24	11.30	0.36	13.5	3.17	33.96		
\$10B-\$50B	17,555		2,950	447	2.71	2.86	3.04	11.74	11.48	2.6	173.5	119.1	6.9	1.43	10.33	0.40	13.4	2.76	31.74		
\$2B-\$10B	4,202		596	51	2.03	2.12	2.24	12.68	12.29	3.8	152.1	127.2	7.1	1.25	10.64	0.31	13.9	2.39	32.51		
\$1B-\$2B	1,305		178	8	1.65	1.55	1.72	13.01	11.80	5.9	130.7	120.0	7.6	1.08	10.47	0.44	14.8	2.26	28.57		
\$500M-\$1B	702		85	1	1.62	0.91	1.48	14.14	12.97	1.8	120.6	114.7	9.9	1.01	9.96	0.43	14.7	2.22	30.27		
Company																					
Merchants & Marine Bancorp	Ticker MNMB	Bank Thrift	(\$M) 574	(\$M) 39.85	(\$M) 53	(\$000') 0	(\$M) 3.27	(\$M) NA	(x) NA	(%) NA	(%) 73.2	(%) 70.4	(%) NA	(%) 1.04	(%) 7.25	(%) 1.43	(%) 20.7	(%) 3.01	(%) 49.87		
Merchants Bancorp	MBIN	Bank	5,287	16.54	475	39	2.07	1.94	2.05	8.57	8.10	-6.4	124.6	118.3	58.1	1.44	14.60	0.07	10.7	1.69	14.14
Merchants Financial Group Inc	MFGI	Bank	1,796	72.75	194	0	6.93	NA	NA	NA	NA	NA	121.6	106.5	NA	NA	11.85	NA	14.2	1.92	20.47
Meridian Bancorp Inc.	EBSB	Thrift	6,369	18.75	955	145	1.06	1.18	1.36	15.83	13.70	8.3	148.6	143.7	6.0	0.96	8.75	0.09	12.1	1.49	24.35
Meridian Corp.	MRBK	Bank	1,056	17.75	114	5	1.27	1.47	1.70	11.92	10.35	11.6	103.9	99.4	8.9	0.99	8.97	0.40	13.2	NA	NM
Meta Financial Group Inc.	CASH	Thrift	6,101	32.61	1,235	309	1.67	2.74	3.39	11.84	9.57	13.0	271.3	150.7	26.2	2.12	14.29	0.82	13.2	0.61	9.13
MetroCity Bankshares Inc.	MCBS	Bank	1,529	15.93	387	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	29.18	0.89	18.5	0.00	NA
Metropolitan Bank Holding Corp	MCB	Bank	2,961	39.33	327	18	3.06	3.33	3.97	11.95	10.04	8.9	123.0	118.6	45.6	0.90	8.73	0.12	13.4	NA	NM
Mid Penn Bancorp Inc.	MPB	Bank	2,136	25.63	217	11	1.48	2.15	2.25	12.02	11.48	NA	133.9	93.8	4.0	0.88	7.69	0.31	12.0	2.81	41.76
Middlefield Banc Corp.	MBCN	Bank	1,288	46.79	152	6	3.83	3.80	3.79	12.33	12.35	-0.9	129.7	113.0	2.5	1.07	9.76	0.84	12.9	2.39	28.00
Midland States Bancorp Inc.	MSBI	Bank	5,546	26.05	639	64	1.66	2.54	2.70	10.38	9.77	4.8	141.9	97.7	5.0	1.28	10.49	0.92	13.5	3.72	41.92
MidWestOne Financial Grp Inc.	MOFG	Bank	4,662	30.52	495	26	2.48	3.07	3.16	9.93	9.65	20.9	138.2	101.4	50.9	1.22	11.09	0.79	10.6	2.65	32.23
Mission Bancorp	MSBC	Bank	752	85.05	161	0	6.11	NA	NA	NA	NA	NA	215.4	214.7	NA	1.76	17.86	0.02	11.8	NA	NM
Mountain Commerce Bancorp Inc.	MCBI	Bank	882	19.10	118	4	1.63	NA	NA	NA	NA	NA	140.5	140.4	NA	1.34	14.36	NA	NA	NA	NM
MSB Financial Corp.	MSBF	Thrift	581	16.10	73	6	0.90	NA	NA	NA	NA	NA	127.4	127.4	NA	0.85	7.28	0.69	NA	0.00	117.07
MutualFirst Financial Inc.	MFSF	Bank	2,091	31.52	269	9	2.21	2.56	2.52	12.37	12.55	5.1	140.8	124.3	3.3	1.07	10.78	0.39	NA	2.54	32.13
MVB Financial Corp	MVBF	Bank	1,833	19.85	233	12	1.00	1.22	1.21	16.30	16.48	22.3	133.7	120.6	11.7	0.93	33.34	0.45	NA	1.01	7.87
NASB Financial Inc.	NASB	Thrift	2,451	44.20	326	0	3.94	NA	NA	NA	NA	NA	133.1	129.7	NA	NA	21.66	0.68	NA	4.52	39.29
National Bank Holdings Corp.	NBHC	Bank	5,858	34.19	1,065	135	1.95	2.44	2.38	14.29	14.66	13.1	175.4	145.7	8.9	1.37	11.13	0.70	13.8	2.22	30.38
National Bankshares Inc.	NKSH	Bank	1,270	40.05	261	11	2.32	2.43	2.43	16.46	16.46	4.7	148.1	141.7	1.3	1.27	8.77	0.50	22.5	3.35	51.38
NBT Bancorp Inc.	NBTB	Bank	9,636	36.59	1,602	96	2.56	2.66	2.58	13.87	14.35	7.8	203.7	149.0	1.8	1.30	11.60	0.30	13.2	2.84	38.81
New Peoples Bankshares Inc	NWPP	Bank	702	1.86	44	1	0.04	NA	NA	NA	NA	NA	83.7	83.7	NA	0.19	2.62	1.36	NA	NA	NM
New York Community Bancorp	NYCB	Thrift	52,776	12.55	5,865	5,991	0.79	0.78	0.88	16.20	14.33	-0.9	156.6	95.0	4.3	0.74	5.72	0.12	13.5	5.42	88.31
Nicolet Bankshares Inc.	NCBS	Bank	3,055	66.57	621	21	4.12	4.92	4.80	13.55	13.91	19.5	215.3	151.3	7.3	2.08	14.79	0.26	13.2	NA	NM
North Dallas Bank & Trust Co.	NODB	Bank	1,285	80.50	207	0	4.76	NA	NA	NA	NA	NA	130.5	130.5	NA	0.71	5.88	0.00	26.6	1.24	36.50
Northeast Bank	NBN	Bank	1,154	22.17	199	26	1.77	NA	NA	NA	NA	NA	133.4	130.5	16.7	2.00	15.64	1.45	18.0	0.18	2.63
NorthEast Community Bnfp (MHC)	NECB	Thrift	949	11.65	140	4	1.09	NA	NA	NA	NA	NA	104.9	104.3	NA	NA	10.18	NA	NA	1.03	11.45
Northern Trust Corp.	NTRS	Bank	126,551	93.32	20,054	1,255	6.64	6.67	7.01	13.97	13.29	1.5	220.1	202.1	-2.7	1.35	15.73	0.10	16.4	3.00	37.07
Northfield Bancorp Inc.	NFBK	Thrift	4,768	16.06	793	105	0.85	0.76	0.76	21.50	21.36	-4.4	122.9	115.8	1.4	0.72	4.83	0.23	17.1	2.74	55.26
Northrim BanCorp Inc	NRIM	Bank	1,553	39.67	265	15	2.86	2.70	2.25	14.72	17.67	-5.6	140.3	129.4	NA	NA	8.10	1.54	16.3	3.33	44.78
Northumberland Bancorp	NUBC	Bank	534	36.85	49	0	2.21	NA	NA	NA	NA	NA	89.6	89.6	NA	0.55	5.70	0.41	17.6	2.28	31.85
Northway Financial Inc.	NWYF	Bank	934	31.69	87	2	1.07	NA	NA	NA	NA	NA	112.1	99.4	NA	0.46	8.11	NA	16.8	2.21	29.66
Northwest Bancshares, Inc.	NWBI	Thrift	10,505	16.38	1,747	485	1.02	1.04	1.03	15.95	16.10	1.2	181.0	131.0	8.2	1.10	8.26	0.66	15.3	4.40	69.61
NorthWest Indiana Bancorp	NWIN	Thrift	1,309	44.40	153	1	3.17	NA	NA	NA	NA	NA	136.7	119.0	NA	1.26	12.77	1.03	12.5	2.79	37.54
Norwood Financial Corp.	NWFL	Bank	1,223	31.61	198	6	2.17	NA	NA	NA	NA	NA	165.9	151.2	NA	1.15	10.90	0.25	13.8	3.04	44.04
Oak Valley Bancorp	OVLY	Bank	1,069	16.77	136	7	1.42	NA	NA	NA	NA	NA	134.1	129.2	NA	1.14	11.36	0.08	12.0	1.61	17.88
OceanFirst Financial Corp.	OCFC	Bank	8,029	23.60	1,194	176	1.51	2.05	2.11	11.43	11.15	3.8	162.0	106.1	8.3	1.27	8.84	0.23	14.4	2.88	36.96
Oconee Fed Finl Corp. (MHC)	OFED	Thrift	528	23.65	135	3	0.52	NA	NA	NA	NA	NA	159.5	154.3	NA	0.77	4.48	0.90	NA	1.69	62.50
Oconomowoc Bancshares Inc.	OCNB	Bank	1,198	268.15	90	0	24.52	NA	NA	NA	NA	NA	95.2	92.5	NA	0.87	11.64	1.81	12.5	1.38	12.82
OFG Bancorp	OFG	Bank	6,464	21.90	1,125	358	1.52	1.82	2.48	12.19	8.93	19.5	130.1	118.0	36.3	1.31	9.69	2.21	21.1	1.28	16.28
Ohio Valley Banc Corp.	OVBC	Bank	1,035	36.49	174	6	2.53	NA	NA	NA	NA	NA	149.7	140.4	NA	1.19	10.08	1.04	18.3	2.30	40.19
Old Line Bancshares Inc	OLBK	Bank	3,076	29.01	493	57	1.71	2.11	2.34	13.83	12.45	NA	175.8	126.7	5.9	1.16	8.63	0.28	12.2	1.65	22.01
Old National Bancorp	ONB	Bank	20,145	17.21	2,963	850	1.22	1.38	1.38	12.58	12.64	7.3	174.4	105.7	0.3	1.37	9.56	0.72	12.8	3.02	40.00
Old Point Financial Corp.	OPOF	Bank	1,029	23.80	124	4	0.96	NA	NA	NA	NA	NA	117.5	115.3	NA	0.63	6.11	1.12	NA	2.02	36.72
Old Second Bancorp Inc.	OSBC	Bank	2,624	12.22	365	74	1.12	1.21	1.20	10.17	10.25	3.6	155.0	142.0	4.7	1.30	14.83	0.77	13.7	0.33	3.36
OP Bancorp	OPBK	Bank	1,128	9.78	155	37	0.89	0.94	0.93	10.40	10.57	5.6	113.8	113.5	13.7	1.39	11.20	0.11	15.5	2.04	15.63
Opus Bank	OPB	Bank	7,857	21.77	789	154	0.81	1.36	1.59	16.07	13.76	9.7	118.8	76.5	13.						

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

Median Summary by Asset Total Peer Group	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 (\$)	Forward P/E 2020 (x)	Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	LTM Dvd Yield (%)	Payout Ratio (%)			
						2019 (\$)	2020 (\$)	(x)	(%)	(%)	(%)	2019 (%)	MRQ (%)	MRQ (%)	MRQ (%)	Total (%)					
Publicly Traded U.S. Banks& Thrifts > \$500M	1,838	250	15		1.97	2.14	2.27	12.37	11.80	3.8	139.7	120.6	6.9	1.19	10.43	0.38	14.1	2.43	31.16		
\$50B+	153,647		19,867	4,290	4.21	4.72	4.85	10.74	10.67	6.2	161.8	115.5	3.4	1.24	11.30	0.36	13.5	3.17	33.96		
\$10B-\$50B	17,555		2,950	447	2.71	2.86	3.04	11.74	11.48	2.6	173.5	119.1	6.9	1.43	10.33	0.40	13.4	2.76	31.74		
\$2B-\$10B	4,202		596	51	2.03	2.12	2.24	12.68	12.29	3.8	152.1	127.2	7.1	1.25	10.64	0.31	13.9	2.39	32.51		
\$1B-\$2B	1,305		178	8	1.65	1.55	1.72	13.01	11.80	5.9	130.7	120.0	7.6	1.08	10.47	0.44	14.8	2.26	28.57		
\$500M-\$1B	702		85	1	1.62	0.91	1.48	14.14	12.97	1.8	120.6	114.7	9.9	1.01	9.96	0.43	14.7	2.22	30.27		
Company																					
Origin Bancorp Inc.	OBNK	Bank	5,120	33.74	792	77	2.20	2.29	2.44	14.82	13.89	4.0	145.3	137.3	8.4	1.00	8.52	0.70	13.0	1.10	8.68
Oritani Financial Corp.	ORIT	Thrift	4,071	17.70	767	223	0.95	1.11	NA	15.98	NA	-5.9	150.8	150.8	NA	1.26	9.65	0.26	15.4	5.65	97.46
Orrstown Financial Services	ORRF	Bank	2,400	21.90	246	22	1.50	1.97	2.17	11.30	10.26	8.6	128.0	111.8	21.0	1.17	15.42	0.28	14.1	2.74	48.33
Pacific Financial Corp.	PFLC	Bank	925	11.25	119	4	1.06	NA	NA	NA	NA	NA	135.8	117.7	NA	1.54	14.58	0.10	14.2	1.78	40.98
Pacific Mercantile Bancorp	PMBC	Bank	1,419	7.51	166	33	1.16	0.41	0.54	18.39	14.09	-64.7	NA	121.0	3.9	0.77	7.50	0.10	NA	NA	NM
Pacific Premier Bancorp	PPBI	Bank	11,784	31.19	1,883	411	2.26	2.47	2.52	12.68	12.44	-1.5	175.3	95.1	2.5	1.44	7.71	0.10	13.5	2.82	28.33
PacWest Bancorp	PACW	Bank	26,344	36.34	4,237	1,063	3.72	3.72	3.68	9.73	9.84	1.8	193.1	89.7	6.6	1.77	10.54	0.26	12.2	6.60	62.18
Park National Corp.	PRK	Bank	8,657	94.81	1,556	37	7.07	6.55	7.10	14.51	13.39	-7.3	204.8	166.6	12.6	1.30	11.51	0.88	13.0	4.26	67.80
Parke Bancorp Inc.	PKBK	Bank	1,550	22.22	239	16	2.28	NA	NA	NA	NA	NA	145.0	145.0	NA	1.93	18.42	0.82	16.6	2.88	23.81
Parkway Acquisition Corp	PKKW	Bank	680	12.30	76	3	0.81	NA	NA	NA	NA	NA	105.3	96.4	NA	1.07	8.40	0.79	13.5	1.95	25.00
Pathfinder Bancorp Inc.	PBHC	Bank	1,013	13.43	62	3	0.94	NA	NA	NA	NA	NA	93.6	87.5	NA	0.23	2.84	0.43	NA	1.79	42.25
Patriot National Bancorp Inc.	PNPK	Bank	978	12.76	50	2	0.82	0.64	1.01	24.13	15.29	-45.8	75.4	73.3	NA	-0.69	-9.48	2.21	10.4	0.31	NM
PB Bancorp Inc.	PBBI	Thrift	538	11.53	81	6	0.43	NA	NA	NA	NA	NA	109.9	100.9	NA	0.68	4.13	1.02	NA	2.43	56.67
PCB Bancorp	PCB	Bank	1,726	16.45	262	30	1.65	1.59	1.54	10.62	10.97	-4.4	118.2	117.7	8.4	1.52	11.98	0.11	17.2	1.46	12.12
PCSB Financial Corp.	PCSB	Thrift	1,638	19.99	329	41	0.39	0.54	0.57	37.52	35.54	8.0	129.5	126.5	NA	0.44	2.40	0.24	NA	0.80	28.00
PDL Community Bancorp (MHC)	PDLB	Thrift	1,056	14.06	243	19	0.15	0.19	0.26	NM	54.77	26.7	153.1	153.1	NA	0.37	2.26	0.95	23.5	NA	NM
Peapack-Gladstone Financial	PGC	Bank	4,871	28.03	533	69	2.31	2.41	2.63	11.83	10.81	2.4	118.1	110.4	2.9	1.00	9.49	0.64	15.1	0.71	8.77
Penns Woods Bancorp Inc.	PWOD	Bank	1,712	30.83	217	6	3.14	NA	NA	NA	NA	NA	162.7	143.2	NA	1.03	11.37	0.93	11.2	4.06	54.34
Peoples Bancorp	PPBB	Bank	1,817	230.00	292	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.36	11.46	0.03	15.4	0.00	NA
Peoples Bancorp Inc.	PEBO	Bank	4,276	31.81	649	41	2.41	2.80	2.92	11.41	10.96	6.1	162.6	113.7	5.2	1.49	10.51	0.47	15.1	4.28	50.20
Peoples Bancorp of NC Inc.	PEBK	Bank	1,117	29.71	176	8	2.22	NA	NA	NA	NA	NA	135.7	135.7	NA	1.37	11.93	0.27	16.3	1.88	27.20
Peoples Financial Corp.	PFBX	Bank	622	10.75	53	1	0.13	NA	NA	NA	NA	NA	57.2	57.2	NA	-0.18	-1.43	3.08	25.6	0.19	12.50
Peoples Financial Services	PFIS	Bank	2,324	45.29	335	7	3.37	NA	NA	NA	NA	NA	148.1	114.9	NA	1.26	9.96	0.43	13.0	3.00	37.50
People's United Financial Inc.	PBCT	Bank	51,623	15.64	6,139	3,810	1.29	1.32	1.37	11.92	11.45	0.7	167.0	91.6	26.6	1.13	7.97	0.39	12.0	4.54	53.82
People's Utah Bancorp	PUB	Bank	2,312	28.29	533	27	2.14	2.31	2.23	12.37	12.80	7.7	187.5	170.2	1.0	1.97	14.29	0.22	17.2	1.84	20.98
Pinnacle Financial Partners	PNFP	Bank	26,540	56.75	4,343	454	4.64	5.26	5.39	10.76	10.49	11.0	187.6	104.5	10.7	1.72	10.29	0.40	12.0	1.13	12.88
Pioneer Bancorp (MHC)	PBFS	Thrift	1,386	12.49	324	207	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.45	14.80	0.94	NA	NA	NA
Pioneer Bancshares Inc.	PONB	Thrift	1,638	26.95	167	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.54	6.35	0.29	11.5	NA	NA
Plumas Bancorp	PLBC	Bank	839	20.19	104	4	2.68	NA	NA	NA	NA	NA	137.1	135.2	NA	1.84	20.55	0.42	NA	2.28	14.39
PNC Financial Services Group	PNC	Bank	405,761	140.16	62,407	2,279	10.71	11.22	11.88	12.51	11.82	5.4	174.5	138.2	5.9	NA	11.68	0.49	12.8	3.28	36.17
Pontiac Bancorp	PONT	Bank	543	415.00	84	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.25	NA	NA
Popular Inc.	BPOP	Bank	50,617	54.08	5,230	599	6.06	6.56	6.60	8.29	8.24	8.2	105.1	92.2	1.7	1.40	12.31	2.33	19.4	2.22	19.56
Potomac Bancshares Inc.	PTBS	Bank	511	13.93	58	1	0.94	NA	NA	NA	NA	NA	112.9	112.9	NA	0.66	6.47	0.37	15.8	2.01	37.84
Preferred Bank	PFBC	Bank	4,294	52.38	793	72	4.64	5.16	5.28	10.20	9.96	2.7	177.9	177.5	11.4	1.89	17.81	0.08	13.7	2.29	24.19
Premier Financial Bancorp Inc.	PFBF	Bank	1,704	17.17	251	20	1.47	NA	NA	NA	NA	NA	139.8	108.2	NA	1.40	10.26	1.90	16.4	3.49	37.97
Presidio Bank	PDOB	Bank	840	29.16	185	10	1.82	NA	NA	NA	NA	NA	192.4	192.4	NA	1.50	13.82	0.45	13.0	NA	NM
Private Bancorp of America Inc	PBAM	Bank	941	20.31	113	2	0.80	-0.08	1.48	NA	13.89	NM	NA	115.4	26.1	0.47	4.74	NA	14.1	NA	NA
Professional Holding Corp.	PFHD	Bank	890	17.86	63	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Prosperity Bancshares Inc.	PB	Bank	22,375	70.63	4,877	469	4.61	4.74	5.16	15.01	13.77	2.7	222.7	118.5	71.3	1.48	7.92	0.19	17.3	2.32	34.67
Provident Bancorp Inc (MHC)	PVBC	Thrift	1,031	24.03	223	7	1.00	NA	NA	NA	NA	NA	175.5	175.5	NA	1.01	7.77	0.69	NA	NA	NM
Provident Financial Holdings	PROV	Thrift	1,085	20.75	155	11	0.28	1.38	1.48	15.07	14.05	137.9	128.8	3.3	0.63	5.73	0.57	NA	2.70	96.55	
Provident Financial Services	PFS	Thrift	9,938	24.53	1,629	195	1.82	1.75	1.73	14.06	14.26	-1.0	170.8	117.1	1.6	1.02	7.01	0.40	13.1	3.75	56.41
Prudential Bancorp Inc.	PBIP	Thrift	1,191	17.01	151	8	0.78	NA	NA	NA	NA	NA	118.0	112.2	NA	0.75	7.52	1.15	19.7	1.18	63.11
PSB Holdings Inc.	PSBQ	Bank	901	26.49	118	1	2.29	NA	NA	NA	NA	NA	136.4	136.3	NA	NA	11.87	0.30	NA	1.51	16.31
QCR Holdings Inc.	QCRH	Bank	5,195	37.98	599	37	2.86	3.53	3.50	10.76	10.84	14.7	145.9	118.8	1.6	1.15	11.29	0.39	12.0	0.63	7.87
QNB Corp.	QNBC	Bank	1,212	36.55	128	1	3.25	NA	NA	NA	NA	NA	110.4	110.4	NA	1.00	10.88	0.63	13.4	3.61	37.86
Randolph Bancorp Inc	RNDB	Thrift	653	14.52	78	6	-0.37	0.70	0.71	20.90	20.61	NM	NA	106.1	NA	0.94	7.60	0.37	NA	NA	NM
RBB Bancorp	RBB	Bank	2,802	19.69	396	41	2.01	1.93	2.01	10.28	9.86	-5.0	121.9								

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

Median Summary by Asset Total Peer Group	Market Data			Earnings & Book Value Data								Fundamental Data						Dividend Data		
	Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV (000')	EPS			Forward P/E		EPS			Loan Growth 2019 (%)	Core ROA 2019 (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	LTM Dvd Yield (%)	LTM Payout Ratio (%)	
					2018 (\$)	2019 (\$)	2020 (\$)	2019 (x)	2020 (x)	2019 (%)	TBV (%)	BV (%)								
Publicly Traded U.S. Banks& Thrifts > \$500M	1,838		250	15	1.97	2.14	2.27	12.37	11.80	3.8	139.7	120.6	6.9	1.19	10.43	0.38	14.1	2.43	31.16	
\$50B+	153,647		19,867	4,290	4.21	4.72	4.85	10.74	10.67	6.2	161.8	115.5	3.4	1.24	11.30	0.36	13.5	3.17	33.96	
\$10B-\$50B	17,555		2,950	447	2.71	2.86	3.04	11.74	11.48	2.6	173.5	119.1	6.9	1.43	10.33	0.40	13.4	2.76	31.74	
\$2B-\$10B	4,202		596	51	2.03	2.12	2.24	12.68	12.29	3.8	152.1	127.2	7.1	1.25	10.64	0.31	13.9	2.39	32.51	
\$1B-\$2B	1,305		178	8	1.65	1.55	1.72	13.01	11.80	5.9	130.7	120.0	7.6	1.08	10.47	0.44	14.8	2.26	28.57	
\$500M-\$1B	702		85	1	1.62	0.91	1.48	14.14	12.97	1.8	120.6	114.7	9.9	1.01	9.96	0.43	14.7	2.22	30.27	
Company		Bank / Thrift																		
Red River Bancshares Inc.	RRBI	Bank	1,893	43.37	317	317	8	3.41	3.36	3.52	12.85	12.26	NA	134.0	133.1	8.5	1.20	10.15	0.70	17.9
Regions Financial Corp.	RF	Bank	127,518	15.82	15,785	12,763		1.54	1.55	1.64	10.32	9.73	7.7	153.2	103.8	1.6	1.31	10.18	0.59	12.9
Reliant Bancorp Inc.	RBNC	Bank	1,794	23.98	268	12		1.23	1.46	1.86	16.18	12.75	6.8	165.2	125.5	11.8	0.97	7.98	0.27	12.6
Renasant Corp.	RNST	Bank	12,893	35.01	2,040	209		2.79	3.02	3.02	11.57	11.58	0.7	178.5	96.3	3.4	1.52	8.90	0.33	14.6
Republic Bancorp Inc.	RBCA.J	Bank	5,723	43.45	814	20		3.74	3.69	3.82	11.71	11.31	-1.3	127.4	124.4	6.5	1.32	9.88	0.36	16.2
Republic First Bancorp Inc.	FRBK	Bank	2,941	4.20	247	137		0.15	0.04	0.10	NM	43.00	-73.3	102.2	98.3	12.0	0.02	0.61	0.53	14.0
Revere Bank	REVB	Bank	2,627	34.25	415	9		2.52	2.62	2.88	13.15	11.94	3.8	160.1	143.2	11.4	1.27	11.24	0.10	13.2
Rhinebeck Bancorp Inc (MHC)	RBKB	Thrift	913	10.70	115	21		NA	NA	NA	NA	NA	NA	114.7	112.9	NA	0.56	4.70	NA	14.7
Richmond Mutl Bnlp Inc.	RMBI	Bank	1,083	13.99	189	192		NA	NA	NA	NA	NA	NA	0.0	0.0	NA	0.12	1.49	0.39	NA
River City Bank	RCBC	Bank	2,447	189.40	277	0		16.50	NA	NA	NA	NA	NA	121.6	121.6	NA	1.14	11.79	0.02	12.7
River Financial Corp.	RVRF	Bank	1,117	28.00	160	0		1.60	NA	NA	NA	NA	NA	168.4	135.3	NA	1.08	9.41	0.31	NA
Riverview Bancorp Inc.	RVSB	Thrift	1,165	7.38	168	44		0.45	0.75	0.79	10.07	9.56	-1.3	151.4	120.8	6.8	1.47	12.28	0.13	NA
Riverview Financial Corp.	RIVE	Bank	1,120	11.68	91	6		1.19	NA	NA	NA	NA	NA	122.0	92.6	NA	0.56	4.99	0.21	NA
S&T Bancorp Inc.	STBA	Bank	7,335	36.53	1,258	105		3.01	2.88	3.01	12.81	12.23	-0.3	185.7	130.0	7.2	1.47	11.15	0.63	13.2
S.B.C.P. Bancorp Inc.	SBBI	Bank	1,305	77.25	74	0		11.26	NA	NA	NA	NA	NA	97.6	73.8	NA	NA	NA	NA	NA
Salisbury Bancorp Inc.	SAL	Bank	1,119	39.99	112	2		3.13	3.57	3.59	11.07	11.00	18.4	120.2	103.6	1.8	0.91	9.93	0.49	NA
Sandy Spring Bancorp Inc.	SASR	Bank	8,399	33.69	1,209	132		2.82	3.24	3.46	10.54	9.86	13.1	157.2	107.2	2.9	1.38	10.29	0.44	12.8
Santa Cruz County Bank	SCZC	Bank	702	50.00	123	1		NA	NA	NA	NA	NA	NA	164.1	164.0	NA	1.88	17.87	0.30	15.4
SB Financial Group Inc	SBFG	Bank	1,029	16.72	109	9		1.51	1.61	1.67	10.19	9.82	NA	105.6	89.9	11.7	0.97	8.03	0.35	NA
SB One Bancorp	SBBX	Bank	1,866	22.56	211	24		1.25	2.40	2.52	9.49	9.05	28.9	130.7	110.9	11.4	1.19	13.81	1.06	NA
Seacoast Banking Corp. of FL	SBCF	Bank	6,825	25.31	1,295	240		1.38	1.93	1.96	13.23	12.98	18.8	185.5	140.0	5.6	1.54	10.73	0.50	15.3
Seacoast Commerce Banc	SCBH	Bank	1,151	18.15	173	2		NA	NA	NA	NA	NA	NA	194.6	137.1	NA	1.33	11.45	0.08	14.0
Security Federal Corp.	SFDL	Bank	973	33.10	98	0		2.32	NA	NA	NA	NA	NA	111.3	109.8	NA	0.56	8.58	0.53	NA
Security National Corp.	SNLC	Bank	1,421	130.00	233	0		NA	NA	NA	NA	NA	NA	149.4	147.2	NA	1.63	14.94	0.41	17.6
Select Bancorp Inc.	SLCT	Bank	1,317	11.60	217	32		0.87	0.76	0.93	15.24	12.45	-20.6	117.4	103.0	7.3	1.17	6.55	1.10	19.2
ServisFirst Bancshares Inc.	SFBS	Bank	8,740	33.15	1,775	146		2.53	2.65	2.68	12.70	12.55	4.5	232.2	227.9	11.3	1.69	18.69	0.43	12.0
Severn Bancorp Inc.	SVBI	Thrift	862	8.00	102	14		0.67	NA	NA	NA	NA	NA	100.6	99.5	NA	0.95	8.53	0.73	NA
Shore Bancshares Inc.	SHBI	Bank	1,489	15.41	197	24		1.96	1.30	1.32	11.95	11.76	-1.9	115.0	102.9	5.7	1.18	8.93	1.04	NA
Sierra Bancorp	BSRR	Bank	2,577	26.56	407	31		1.92	2.25	2.20	11.82	12.06	15.5	154.5	137.2	3.8	1.37	11.87	0.19	15.2
Signature Bank	SBNY	Bank	48,877	119.22	6,422	454		9.23	10.85	11.55	11.08	10.42	-3.9	141.7	140.3	6.9	1.21	12.80	0.19	12.8
Simmons First National Corp.	SFNC	Bank	17,937	24.90	2,406	415		2.32	2.46	2.56	10.26	9.88	3.8	167.1	97.4	28.7	1.43	10.41	0.67	12.7
SmartFinancial Inc.	SMBK	Bank	2,391	20.83	291	33		1.45	1.60	1.67	13.24	12.67	3.0	131.4	97.0	7.3	0.98	7.40	0.19	13.6
Solvay Bank Corp.	SOBS	Bank	932	36.21	80	0		NA	NA	NA	NA	NA	NA	NA	NA	NA	0.92	9.95	0.13	16.5
Somerset Trust Holding Company	SOME	Bank	1,293	42.50	104	0		4.44	NA	NA	NA	NA	NA	93.9	93.9	NA	0.95	12.10	0.61	12.0
Sound Financial Bancorp Inc.	SFBC	Bank	686	36.11	91	2		2.74	NA	NA	NA	NA	NA	125.8	124.2	NA	1.06	9.82	0.60	13.8
South Atlantic Bancshares Inc.	SABK	Bank	736	12.41	93	2		0.47	NA	NA	NA	NA	NA	119.8	110.4	NA	0.92	8.84	NA	NA
South Plains Finl Inc.	SPFI	Bank	2,777	16.30	293	51		1.98	1.41	1.57	11.57	10.43	NA	100.7	100.7	15.9	0.88	9.54	0.37	17.8
South State Corporation	SSB	Bank	15,683	75.30	2,571	174		4.86	5.47	5.56	13.71	13.50	-0.5	198.9	110.2	3.8	1.35	8.50	0.26	13.1
SouthCrest Financial Group Inc	SCSG	Bank	529	8.80	54	8		0.47	0.58	0.66	14.76	12.97	1.8	NA	115.0	-0.9	NA	8.83	NA	NA
Southern BancShares (NC)	SBNC	Bank	2,837	3,755.00	305	0		339.92	NA	NA	NA	NA	NA	107.9	98.3	NA	1.21	19.24	0.29	13.7
Southern First Bancshares Inc.	SFST	Bank	2,116	39.85	301	16		2.88	3.42	3.52	11.61	11.28	18.8	158.6	158.6	10.9	1.42	15.68	0.27	12.3
Southern Michigan Bancorp Inc.	SOMC	Bank	779	37.70	87	1		3.51	NA	NA	NA	NA	NA	131.4	108.9	NA	1.13	11.82	NA	NA
Southern Missouri Bancorp Inc.	SMBC	Bank	2,214	36.43	335	15		2.39	3.14	3.19	11.65	11.47	-0.4	156.3	142.0	6.0	1.44	12.86	1.12	13.2
Southern National Bnlp of VA	SONA	Bank	2,724	15.39	372	53		1.39	1.30	1.38	11.82	11.14	-6.5	146.7	102.3	0.4	1.35	10.43	0.26	15.3
Southside Bancshares Inc.	SBSI	Bank	6,373	34.11	1,151	123		2.11	2.31	2.39	14.89	14.39	6.7	201.5	146.1	5.9	1.23	9.65	0.27	18.5
Southwest Georgia Financial	SGB	Bank	552	20.05	51	1		1.83	NA	NA	NA	NA	NA	108.5	108.5	NA	0.80	9.45	0.33	12.8
Spirit of Texas Bancshares Inc	STXB	Thrift	1,898	21.55	340	41		1.03	1.54	1.85	13.92	11.60	24.0	161.5	121.7	62.5	1.44	12.46	0.37	12.8
Standard AVB Financial Corp.	STND	Thrift	990	26.99	123	5		1.88	NA	NA	NA	NA	NA	113.4	91.0	NA	0.89	5.98	0.30	17.3

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

Median Summary by Asset Total Peer Group	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 (\$)	Forward P/E 2020 (x)	Growth 2019 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	LTM Dvd Yield (%)	Payout Ratio (%)			
						2019 (\$)	2020 (\$)	(x)	(%)	(%)	(%)	2019 (%)	MRQ (%)	MRQ (%)	MRQ (%)	Total (%)					
Publicly Traded U.S. Banks& Thrifts > \$500M	1,838	250	15		1.97	2.14	2.27	12.37	11.80	3.8	139.7	120.6	6.9	1.19	10.43	0.38	14.1	2.43	31.16		
\$50B+	153,647	19,867	4,290		4.21	4.72	4.85	10.74	10.67	6.2	161.8	115.5	3.4	1.24	11.30	0.36	13.5	3.17	33.96		
\$10B-\$50B	17,555	2,950	447		2.71	2.86	3.04	11.74	11.48	2.6	173.5	119.1	6.9	1.43	10.33	0.40	13.4	2.76	31.74		
\$2B-\$10B	4,202	596	51		2.03	2.12	2.24	12.68	12.29	3.8	152.1	127.2	7.1	1.25	10.64	0.31	13.9	2.39	32.51		
\$1B-\$2B	1,305	178	8		1.65	1.55	1.72	13.01	11.80	5.9	130.7	120.0	7.6	1.08	10.47	0.44	14.8	2.26	28.57		
\$500M-\$1B	702	85	1		1.62	0.91	1.48	14.14	12.97	1.8	120.6	114.7	9.9	1.01	9.96	0.43	14.7	2.22	30.27		
Company		Ticker	Thrift	(\$M)	(\$)	(\$M)	(000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
STAR Financial Group Inc.	SFIG	A	Bank	2,286	64.50	238	0	5.85	NA	NA	NA	NA	NA	NA	1.23	11.53	0.64	NA	0.00	NA	
State Bank Corp	SBAZ		Bank	679	13.00	105	2	1.06	NA	NA	NA	NA	NA	NA	165.4	149.2	NA	1.29	13.07	0.36	
State Street Corp.	STT		Bank	241,540	59.19	22,053	3,001	6.39	5.70	6.21	10.50	9.63	-21.1	183.1	101.3	10.0	1.16	10.25	0.00	15.5	
Sterling Bancorp Inc.	STL		Bank	30,238	20.06	4,116	2,317	1.95	2.10	2.26	9.69	9.00	5.0	161.8	95.3	10.6	1.51	9.88	0.68	13.3	
Sterling Bancorp Inc.	SBT		Thrift	3,279	9.76	493	69	1.20	1.11	1.16	8.73	8.36	-7.2	145.2	145.1	NA	1.64	15.54	0.20	21.9	
Steubenville Trust Corporation	SBHO		Bank	577	43.50	73	0	4.11	NA	NA	NA	NA	NA	NA	NA	NA	1.27	11.73	0.60	NA	
Stewardship Financial Corp.	SSFN		Bank	964	15.60	136	25	0.93	NA	NA	NA	NA	NA	NA	161.7	161.7	NA	0.69	8.10	0.20	14.2
Stock Yards Bancorp Inc.	SYBT		Bank	3,464	36.69	834	43	2.42	2.67	2.62	13.85	14.11	10.2	222.9	214.1	11.7	2.05	18.43	0.13	12.7	
Summit Financial Group Inc.	SMMF		Bank	2,299	25.60	319	18	2.26	2.21	2.29	11.88	11.47	-0.8	151.2	136.1	5.2	1.21	12.57	1.52	12.8	
Summit State Bank	SSBI		Bank	636	11.79	72	5	0.96	NA	NA	NA	NA	NA	NA	118.7	110.5	NA	0.76	7.34	0.11	13.0
Suncrest Bank	SBKK		Bank	944	11.02	137	5	0.94	NA	NA	NA	NA	NA	NA	137.9	96.5	NA	1.27	8.08	0.81	14.1
SunTrust Banks Inc.	STI		Bank	222,288	68.80	30,543	3,599	5.74	5.56	5.56	12.39	12.38	-2.2	175.6	128.7	18.5	1.03	8.82	0.29	11.9	
Susquehanna Community Finl Inc	SQCF		Bank	500	19.42	57	2	1.74	NA	NA	NA	NA	NA	NA	119.7	119.7	NA	1.05	11.47	0.28	13.5
SVB Financial Group	SIVB		Bank	63,774	208.95	10,769	583	18.11	21.13	19.40	9.75	10.62	16.7	201.0	194.0	9.6	1.86	23.24	0.15	14.0	
Synovius Financial Corp.	SNV		Bank	47,318	35.76	5,458	1,933	3.47	4.00	4.02	8.91	8.86	15.3	140.2	123.1	43.1	1.41	14.39	0.31	12.1	
TCF Financial Corp.	TCF		Bank	24,627	38.07	5,844	1,074	1.74	3.28	4.44	11.60	8.57	70.8	264.5	246.3	79.1	1.53	14.81	0.57	13.4	
Territorial Bancorp Inc.	TBNK		Thrift	2,088	28.58	263	14	2.03	2.15	2.05	13.26	13.92	5.9	114.2	114.2	4.7	0.96	8.31	0.04	25.6	
Texas Capital Bancshares Inc.	TCBI		Bank	29,970	54.61	2,747	694	5.79	5.92	5.82	9.27	9.43	2.2	109.9	109.1	8.6	0.97	11.38	0.43	11.3	
TFS Financial Corp (MHC)	TFSL		Thrift	14,372	18.02	4,963	190	0.30	0.27	0.25	66.48	NM	-15.6	296.7	295.0	2.4	NA	4.09	NA	22.5	
TGR Financial Inc.	TGRF		Bank	1,479	10.52	182	5	0.78	NA	NA	NA	NA	NA	NA	140.7	135.1	NA	1.14	12.87	0.00	11.9
Thomasville Bancshares Inc.	THVB		Bank	962	44.00	264	0	2.56	NA	NA	NA	NA	NA	NA	NA	NA	1.94	NA	0.59	13.0	
Three Shores Bancorp. Inc.	TSHR		Bank	1,850	9.02	166	0	NA	NA	NA	NA	NA	NA	NA	130.9	125.8	NA	1.00	14.35	0.10	11.9
Timberland Bancorp Inc.	TSBK		Thrift	1,247	27.50	229	12	2.22	NA	NA	NA	NA	NA	NA	153.9	138.0	NA	2.14	15.97	0.43	18.6
Tompkins Financial Corporation	TMP		Bank	6,654	81.13	1,225	39	5.35	5.16	5.11	15.81	15.98	-3.2	220.6	187.4	3.3	1.16	11.77	0.32	13.3	
Town and Country Finl Corp	TWCF		Bank	810	21.00	60	0	2.25	NA	NA	NA	NA	NA	NA	109.9	93.8	NA	NA	12.14	NA	0.95
TowneBank	TOWN		Bank	11,942	27.81	1,997	121	1.88	1.88	1.86	14.80	14.98	-5.1	184.8	126.7	3.1	1.29	8.81	0.29	14.9	
Tri City Bankshares Corp.	TRCY		Bank	1,436	20.00	178	3	1.90	NA	NA	NA	NA	NA	NA	107.1	107.1	NA	0.89	7.86	0.33	17.6
TriCo Bancshares	TCBK		Bank	6,395	36.30	1,107	70	2.54	2.95	2.97	12.36	12.28	9.5	176.2	126.4	5.7	1.48	10.39	0.35	14.9	
TriState Capital Holdings Inc.	TSC		Bank	6,846	21.04	617	144	1.81	1.84	1.98	11.57	10.75	5.8	152.1	130.6	17.1	0.93	11.64	0.08	12.8	
Triumph Bancorp Inc.	TBK		Thrift	4,783	31.89	831	165	2.03	2.21	2.73	14.49	11.73	0.0	186.2	129.9	14.2	1.24	7.81	0.81	12.9	
TrustCo Bank Corp NY	TRST		Thrift	5,228	8.15	790	253	0.64	0.60	0.62	13.68	13.23	-5.7	153.2	153.0	4.4	1.12	11.45	0.47	20.0	
Trustmark Corp.	TRMK		Bank	13,549	34.11	2,197	385	2.21	2.34	2.27	14.68	15.16	5.8	178.6	135.7	5.3	1.26	10.50	0.65	13.1	
Two River Bnlp	TRCB		Bank	1,154	20.73	180	16	1.29	1.34	1.42	15.44	14.51	3.5	173.7	147.8	7.1	1.06	10.15	0.37	12.4	
Two Rivers Financial Grp Inc.	TRVR		Bank	879	30.25	68	0	3.53	NA	NA	NA	NA	NA	NA	93.4	82.1	NA	0.53	5.45	0.24	NA
U.S. Bancorp	USB		Bank	481,719	55.34	87,206	6,608	4.14	4.30	4.43	12.90	12.51	4.5	239.1	186.8	3.7	1.56	14.99	0.35	13.0	
UMB Financial Corp.	UMBF		Bank	24,016	64.58	3,169	238	3.93	4.67	4.57	13.96	14.26	15.8	138.7	127.9	8.7	1.02	9.45	0.24	13.6	
Umpqua Holdings Corp.	UMPQ		Bank	27,986	16.46	3,624	1,646	1.43	1.48	1.55	11.19	10.68	-2.7	150.1	85.8	6.5	0.79	4.65	0.28	13.7	
Union Bank	UBNC		Bank	777	14.74	88	1	1.12	NA	NA	NA	NA	NA	NA	128.6	106.2	NA	0.94	8.69	0.21	14.0
Union Bankshares Inc.	UNB		Bank	774	31.56	141	4	1.58	NA	NA	NA	NA	NA	NA	213.0	205.1	NA	1.27	15.07	0.18	13.1
United Bancorp Inc.	UBCP		Bank	649	11.15	63	4	0.82	NA	NA	NA	NA	NA	NA	118.8	115.4	NA	1.06	11.49	0.44	16.1
United Bancorp. of Alabama	UBAB		Bank	677	20.15	74	1	4.09	NA	NA	NA	NA	NA	NA	95.7	95.7	NA	NA	15.47	NA	0.79
United Bancshares Inc.	UBOH		Bank	855	20.02	65	2	2.51	NA	NA	NA	NA	NA	NA	111.8	74.4	NA	1.09	10.60	0.19	NA
United Bankshares Inc.	UBSI		Bank	19,883	37.87	3,858	456	2.45	2.56	2.48	14.94	15.42	-1.7	211.9	115.8	3.7	1.49	8.56	0.74	14.3	
United Community Banks Inc.	UCBI		Bank	12,779	28.35	2,242	449	2.07	2.30	2.27	12.45	12.60	7.4	184.6	143.1	8.2	1.53	12.24	0.21	14.2	
United Community Finl Corp.	UCFC		Bank	2,869	10.78	518	117	0.74	0.84	0.89	12.99	12.30	13.2	176.4	163.2	5.4	1.47	13.19	0.48	NA	
United Financial Bancorp	UBNK		Thrift	7,336	13.63	690	276	1.17	0.83	1.07	16.49	12.79	-2.92	116.4	96.7	NA	0.17	1.61	0.49	12.1	
United Security Bancshares	UBFO		Bank	1,006	10.52	178	15	0.83	NA	NA	NA	NA	NA	NA	163.9	157.4	NA	1.69	14.51	1.76	18.2
Unity Bancorp Inc.	UNTY		Bank	1,627	22.15	241	11	2.01	2.12	2.26	10.44	9.79	5.2	163.7	161.0	9.0	1.52	15.97	0.32	14.1	

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

Median Summary by Asset Total Peer Group	Market Data						Earnings & Book Value Data								Fundamental Data						Dividend Data	
	Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV (000's)	EPS			Forward P/E		EPS			Loan Growth (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	LTM Dvd Yield (%)	Payout Ratio (%)			
					2018 (\$)	Consensus 2019 (\$)	2020 (\$)	2019 (x)	2020 (x)	2019 (%)	Price / TBV (%)	Price / BV (%)										
Publicly Traded U.S. Banks& Thrifts > \$500M	1,838	250	15		1.97	2.14	2.27	12.37	11.80	3.8	139.7	120.6	6.9	1.19	10.43	0.38	14.1	2.43	31.16			
\$50B+	153,647	19,867	4,290		4.21	4.72	4.85	10.74	10.67	6.2	161.8	115.5	3.4	1.24	11.30	0.36	13.5	3.17	33.96			
\$10B-\$50B	17,555	2,950	447		2.71	2.86	3.04	11.74	11.48	2.6	173.5	119.1	6.9	1.43	10.33	0.40	13.4	2.76	31.74			
\$2B-\$10B	4,202	596	51		2.03	2.12	2.24	12.68	12.29	3.8	152.1	127.2	7.1	1.25	10.64	0.31	13.9	2.39	32.51			
\$1B-\$2B	1,305	178	8		1.65	1.55	1.72	13.01	11.80	5.9	130.7	120.0	7.6	1.08	10.47	0.44	14.8	2.26	28.57			
\$500M-\$1B	702	85	1		1.62	0.91	1.48	14.14	12.97	1.8	120.6	114.7	9.9	1.01	9.96	0.43	14.7	2.22	30.27			
<hr/>																						
Bank / Thrift																						
Company	Ticker	Thrift	(\$M)	(\$)	(\$M)	(000's)	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
Univest Financial Corp.	UVSP	Bank	5,154	25.51	748	104	1.72	2.13	2.11	11.93	12.07	22.6	157.4	114.7	6.6	1.30	10.17	0.53	13.8	3.14	35.56	
Uwharrie Capital Corp	UWHR	Bank	627	5.20	36	1	0.27	NA	NA	NA	NA	98.3	98.3	NA	0.51	8.88	0.28	NA	NA	NM		
Valley National Bancorp	VLY	Bank	33,028	10.87	3,607	2,073	0.75	0.91	1.00	12.00	10.97	12.3	166.8	109.5	12.1	0.96	8.98	0.34	11.4	4.0	45	
Valley Republic Bancorp	VLLX	Bank	868	29.17	121	0	2.14	NA	NA	NA	NA	164.2	164.2	NA	1.02	13.04	NA	NA	NA	NA		
Veritex Holdings Inc.	VBTX	Bank	8,010	24.27	1,298	348	1.60	2.33	2.44	10.46	10.00	26.5	171.4	107.6	136.9	1.70	10.35	0.54	12.8	2.06	27.17	
Village Bank & Trust Finl Corp	VBFC	Bank	537	34.39	50	2	2.04	NA	NA	NA	NA	125.2	125.2	NA	0.98	13.06	0.42	NA	NA	NM		
Virginia National Bkshs Corp.	VABK	Bank	634	37.06	100	2	3.15	NA	NA	NA	NA	135.5	134.0	NA	1.12	9.98	0.07	15.7	3.24	43.62		
W.T.B. Financial Corp.	WTBF	Bank	6,562	353.00	904	0	32.42	NA	NA	NA	NA	137.5	137.5	NA	1.31	12.07	0.28	14.1	1.98	19.61		
Washington Federal Inc.	WAFD	Bank	16,469	36.99	2,937	432	2.40	2.54	2.69	14.71	13.87	2.5	172.5	145.9	12.7	1.34	10.89	0.31	15.4	2.27	30.74	
Washington Trust Bancorp Inc.	WASH	Bank	5,190	48.31	838	33	3.93	3.89	3.91	12.63	12.59	-1.4	203.0	173.0	4.6	1.36	14.54	0.29	12.8	4.22	49.25	
Waterstone Financial Inc.	WSBF	Thrift	2,015	17.18	445	62	1.11	1.15	1.16	14.97	14.84	3.6	122.9	122.7	10.1	1.95	9.93	0.37	26.1	2.79	86.73	
Webster Financial Corp.	WBS	Bank	28,942	46.87	4,320	571	3.81	4.10	4.01	11.52	11.78	9.1	182.9	147.7	6.3	NA	13.40	0.53	13.5	3.41	34.60	
Wellesley Bancorp	WEBK	Thrift	957	31.20	77	2	2.40	NA	NA	NA	NA	114.7	114.7	NA	0.64	8.74	0.12	11.6	0.77	9.75		
Wells Fargo & Co.	WFC	Bank	1,923,388	50.44	222,244	21,847	4.28	4.64	4.54	10.94	11.17	8.3	148.8	125.8	0.2	1.20	13.22	0.36	16.7	4.04	38.02	
WesBanco Inc.	WSBC	Bank	12,495	37.37	2,044	149	2.92	3.11	3.25	12.06	11.56	-3.1	176.3	98.5	6.9	1.43	8.76	0.32	16.3	3.32	40.67	
West Bancorp.	WTBA	Bank	2,363	21.74	356	27	1.74	1.70	1.95	12.78	11.14	-2.3	176.3	176.3	9.8	1.14	13.46	0.07	11.7	3.86	48.24	
West Suburban Bancorp Inc.	WNRB	Bank	2,287	595.50	244	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.71	7.37	1.10	15.4	2.69	NA	
Westamerica Bancorp.	WABC	Bank	5,523	62.18	1,678	95	2.67	2.90	2.83	21.62	22.19	5.9	294.0	241.8	-2.3	1.42	11.77	0.07	17.9	2.64	57.86	
Westbury Bancorp Inc.	WBBW	Bank	846	25.60	79	3	1.18	NA	NA	NA	NA	NA	NA	NA	0.88	9.22	0.09	12.6	NA	NM		
Western Alliance Bancorp	WAL	Bank	25,315	46.08	4,728	885	4.14	4.69	4.92	9.83	9.38	13.3	187.1	167.5	13.3	2.02	17.57	0.27	12.9	2.17	5.52	
Western New England Bancorp	WNEB	Thrift	2,127	9.53	249	50	0.57	0.51	0.56	18.67	17.09	-8.5	119.1	110.8	3.6	0.64	5.74	NA	14.1	2.10	35.85	
White River Bancshares Co.	WRIV	Bank	656	66.3	56	0	4.74	NA	NA	NA	NA	NA	NA	NA	NA	9.28	0.97	NA	NA	NM		
Wintrust Financial Corp.	WTFC	Bank	33,642	64.63	3,664	445	5.86	6.17	6.44	10.46	10.03	2.3	135.5	109.7	8.6	NA	9.66	0.42	12.4	1.55	16.15	
WSFS Financial Corp.	WSFS	Thrift	12,157	44.10	2,337	237	4.19	3.58	3.84	12.37	11.53	0.7	185.6	127.8	69.4	1.65	10.57	0.47	13.6	1.09	14.65	
York Traditions Bank	YRKB	Bank	520	17.45	54	0	1.52	NA	NA	NA	NA	NA	NA	100.2	100.2	NA	1.21	11.36	0.24	15.1	NA	NM
Zions Bancorp. NA	ZION	Bank	70,065	44.52	7,878	2,464	4.08	4.21	4.35	10.55	10.21	3.1	130.9	112.0	6.3	1.15	10.76	0.39	13.0	3.05	29.88	