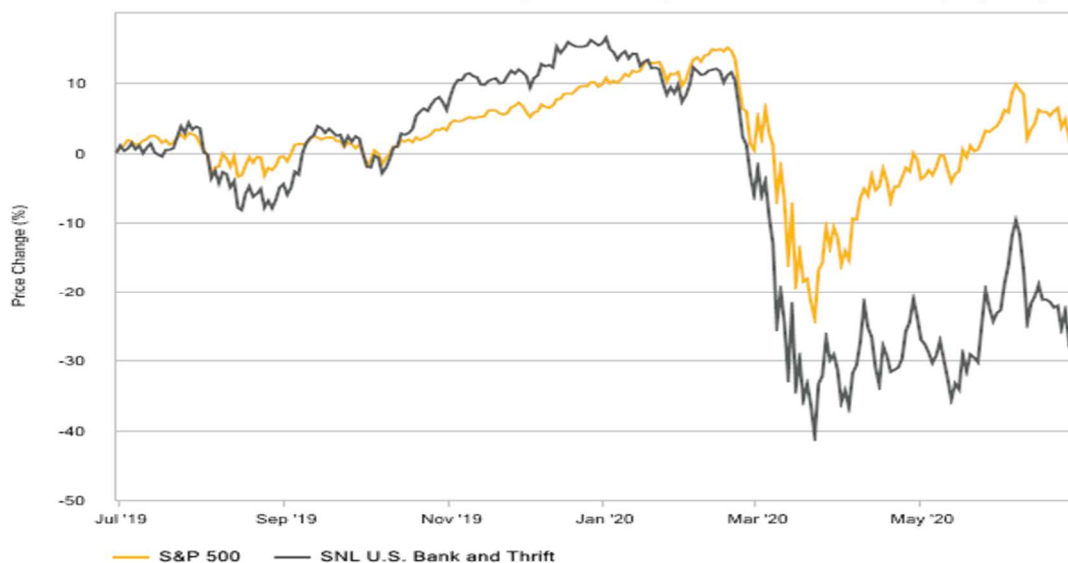


Bank Capital Remains Healthy, but Lower Bank Earnings Likely Going Forward. Despite Stock Market Enthusiasm, COVID-19 Disruptions Not Nearly Over.

Despite a surge in new COVID-19 infections in broad swaths of the U.S., the stock market seems to take no notice. The S&P 500 posted a modest gain of almost 2.0% for the month of June, leaving the index roughly where it was in late October 2019, well before the pandemic arrived. The tech-laden NASDAQ Index, on the other hand, posted a gain of almost 6.0% in June, exceeding its pre-COVID highs. While certain companies have actually benefitted from the COVID-19 shutdowns, those companies do not represent the bulk of the companies in the index. It seems obvious that there will be lasting negative economic impacts from the pandemic. It seems equally obvious that total employment, industrial production, and GNP, among many other economic indicators, will be weaker in 2020 and 2021 compared to 2019. How then can we explain stock market indices reaching to record highs? Is the outlook for corporate earnings better now than it was six months ago?

The performance of the stock market is not only disconnected from the outlook for the economy. It also seems to ignore the social and political upheaval affecting the country. The U.S. has been politically polarized for years, but the protests related to racial injustice and police use of force has broadened into a re-examination of our history. The coming presidential election is likely to bring out even more controversy and ill-will. Should Biden prevail, as currently seems like a good possibility, we will likely see increased tax rates. Whether this is good or bad depends largely on your view of the importance of deficits. However, increased taxes will not benefit corporate profits, which is another disconnect evident in the rising stock market.

The economic reports released in June provided some cause for optimism that the economy might bounce back from the COVID-19 shutdowns more quickly than anticipated. The U.S. manufacturing sector has been hit very hard. The ISM Manufacturing Index rose 1.6 points to 43.1 in May, posting its third consecutive month of contraction. The Empire State manufacturing index rebounded 48.3 points in June, but that still left the index at -0.2, a significant improvement, but still slightly negative.



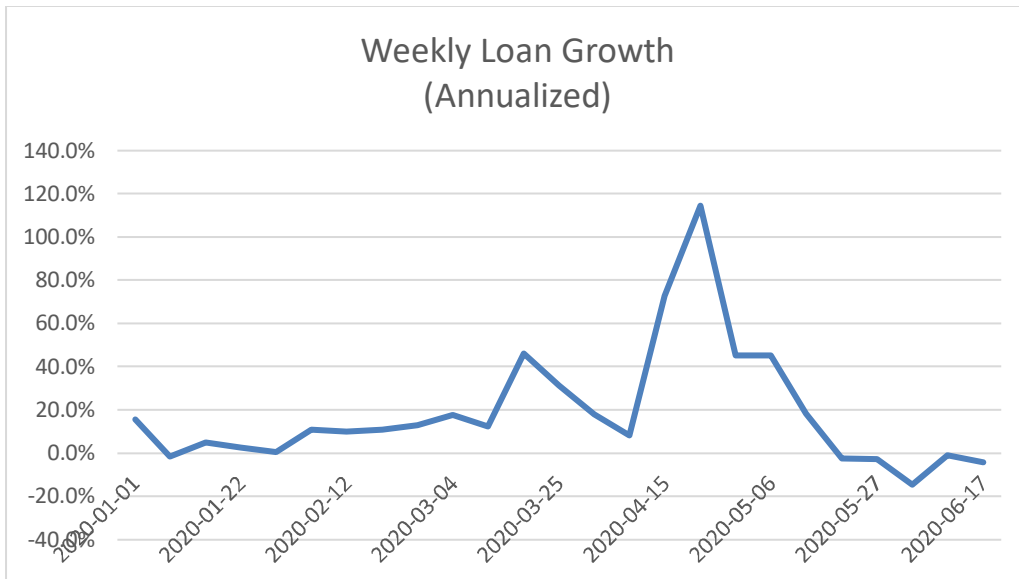
Source: SNL Financial

Oil prices enjoyed a strong month in June, advancing on increased optimism that the end of lockdowns will help drive a strong rebound in demand. West Texas Intermediate crude prices jumped from around \$35.00 per barrel at the end of May to more than \$40.00 at month end. Brent crude followed a similar

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path. As a result, WTI futures posted a 91% rise in the three months ended June 30, while Brent Crude futures jumped 80% in 2Q20. This marked the best quarterly performance for oil prices in 30 years.



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

A look at the Fed’s H8 data for small domestically chartered banks through June 17, 2020 shows two significant spikes in loan originations in late March and late April-early May. These spikes coincided with the heavy activity in government emergency loan programs, particularly the Paycheck Protection Program (PPP) run by the SBA. Using the data for domestically chartered small US banks, we calculate loan growth for the first twenty five weeks of the year at 9.3%, which translates to a full year pace of 19.6%. Meanwhile, deposit growth was even stronger. The first twenty five weeks of 2020 exhibited deposit growth of 16.2% or 34.2% annualized. In recent weeks, as the Federal Governments programs have wound down, loan and deposit growth have shown a significant slowdown. In fact, loan growth over the past five weeks has been negative. Deposit growth, on the other hand, had one negative week (the week ending June 3, 2020), but has remained solidly positive overall.

We continue to project margin pressure for banks, low interest rates overall and a yield curve with only a slight upward slope presents a tough environment. However, the PPP program could provide some banks with a boost to net interest income, as the government provides loan forgiveness on many of these loans and the fee income is accelerated into NII. Those banks that originated a large amount of PPP loans relative to their outstanding loan portfolio are likely to see the biggest impact. Investors expect rates to stay at 0% for the rest of 2020, as the CME Group’s FedWatch tool currently shows a 100.0% probability that the Fed will leave rates unchanged at every scheduled meeting through March 2021.

Despite the fact that states began reopening their economies to varying degrees in May and a slightly upward sloping yield curve, bank stocks underperformed the broader markets in June. The SNL Bank and Thrift Index ended the month of June with a 0.6% decline, adding to the 4.0% drop recorded in May. The June performance was considerably worse than the 2.0% rise posted by the S&P 500 during the month.

Some of the economic data reported in June reflected early signs of the easing of COVID-19-related shutdowns. The May employment report released early in the month showed an unexpected rebound in jobs, logging a gain of 2.5 million jobs during the month compared to expectations for job losses of 7.5 million. Revisions to the prior two months subtracted a net 690,000 jobs. Meanwhile, the unemployment rate improved to 13.26% from 14.75% the prior month. The workforce participation rate declined to

60.9% from 60.2%. The year-over-year increase in average hourly earnings was 6.75% compared to the 8.02% figure in the prior month.

Any worries about inflation seem to be unwarranted at least in the near-term. The core PPI rose to 0.34% on a year-over-year basis, compared to up (1.18)% the prior month. Meanwhile the core CPI slipped to up 1.2% YoY from 1.4% in the previous month. Both of these measures fell well below the Fed's stated target of 2.0% inflation. The Fed's preferred inflation measure, the core PCE Price Index, held steady, as the May report showed the core PCE deflator up 1.0% year-over-year, unchanged from up 1.0% YoY a month ago. Mortgage rates declined slightly in June with the 30 year fixed rate falling 2 bps from the prior month according to Freddie Mac data. Existing home sales in May were down 26.6% year-over-year compared to down 17.2% in the prior month. New home sales are now up 12.7% YoY, a significant rebound compared to being down 6.2% YoY in the prior month. Meanwhile, mortgage applications decreased 1.8% Wk/Wk in the latest weekly report, with purchase applications up 15% yr/yr.

Most major economic indicators (labor market, GDP, consumer sentiment) reported in June showed considerable weakness, reflecting the ongoing impact of the shutdowns that started in mid-March. Unemployment claims have fallen sharply from their peak, but they continue to show massive job losses in recent weeks. While the pace of new claims has slowed, with the most recent report showing 1.48 million new claims, down 60k from the prior week, this remains far above historical norms. The 2nd revision of the 1Q20 GDP estimate was released last Thursday, and it showed a 5.09% decline on an annualized basis, up slightly from the 1st revised estimate of a 5.15% decline. We will remind you that 1Q20 only included two weeks of the shutdowns. GDP is likely to take a much bigger hit in 2Q20. Loan growth was very good in the May, largely due to some of the Government programs to alleviate the impact of the COVID-19 shutdowns, such as the PPP program, but growth has come to a standstill over the last several weeks. The yield curve has moved to a slightly upward slope in the last three months, but with short-term rates near zero, this is a mixed blessing at best for banks. Though reported results from 1Q20 only showed the first hints of asset quality deterioration, it seems certain that the temporary shutdown of many businesses will lead to increased loan defaults, despite government efforts to offset the impact of the shutdown of some sectors of the economy. **For at least the rest of 2020, there appears to be little chance that the Fed will move interest rates. Inexplicably investors seem to be expecting an immediate recovery from COVID-19 related economic disruptions, despite a surge in new cases throughout the country. Though economic activity is improving as stay-at-home restrictions are lifted, it appears unlikely that economic activity will return to its pre-pandemic state anytime soon. Re-opening international supply chains or forging new ones will take time, as will consumer comfort with going out in crowded public places.**

Performance & Valuations

- The COVID-19 pandemic remains the most important factor in driving the economy, bank results, and stock valuations. Other factors that usually take center stage -interest rates, CECL implementation, unemployment, and GDP - all depend on the state of the pandemic. Even disputes and tensions with other countries and internal political squabbles take a back seat to the pandemic, though the tensions with China remain significant enough to warrant concern. Bank stocks continue to underperform the broader markets and are still showing substantial year-to-date losses for the year. Larger-cap banks declined slightly during the month, while smaller-cap banks recorded small gains in June, but both segments are down more than 30% year-to-date while broader markets are down 15% or less. On a year-to-date basis, bank indices are substantially underperforming the larger cap broad-market indices. Though smaller cap broad market indices gained some ground in June, they remain well behind the larger cap indices on a year-to-date basis. Bank indices still performed significantly worse than either. We believe that elevated unemployment and a sharp decline in 2Q20 GDP will be a challenge for bank balance sheets and earnings. Low interest rates and the yield curve also remain a hindrance to bank earnings. Bank stock valuations deteriorated slightly in June to a

range of 11.5x-15.1x expected 2020 EPS from around 12.0x-16.2x a month ago, a range we feel is appropriate given the poor economic environment and the uncertain but certainly higher level of loan losses that is likely coming over the next year or so.

- The past month has seen divergent paths for different sectors of the market. The S&P 500 saw big gains early in the month followed by equally big losses, resulting in a slight gain for the period. The NASDAQ followed a similar up-then-down path, but showed enough positive momentum in the latter part of the month to drive a 5.99% rise for the month. The banking industry was not so fortunate. Continuing worries about asset quality deterioration due to COVID-19 drove the SNL Bank & Thrift index to a 0.6% loss for the month. While the yield curve remains an important determinant of bank earnings, the level interest rates seems destined to remain in a very narrow range near zero for the foreseeable future. Among the broader market indices, the S&P 500 Total Return Index and the Russell 1000 continued their rebounds, rising 1.99% and 2.21%, respectively in June, while the Russell 2000 recorded a gain of 3.53%. Meanwhile, the large-cap weighted S&P Bank Index declined (0.76)%, while the smaller-cap weighted NASDAQ Bank Index posted a 1.07% increase.

Index	Week (%)	Month (%)	QTD (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
S&P Bank Index	-4.34	-0.76	10.06	-34.93	-22.12	-11.85	13.80
NASDAQ Bank Index	-0.54	1.07	11.68	-31.26	-25.81	-27.36	-5.36
S&P 500 Total Return Index	-0.96	1.99	20.54	-3.08	7.51	35.77	66.45
Russell 1000 Index	-0.93	2.21	21.82	-2.81	7.48	35.44	64.55
Russell 2000 Index	0.19	3.53	25.42	-12.98	-6.63	6.14	23.35

- For much of 2020, bank stock movement has been heavily weighted to one side or the other, with almost all issues moving in the same direction. June was a bit more even-handed. During the month, advancing bank stocks outnumbered decliners by a roughly 1.6:1 margin, 248 to 151. We should note, however, that there are still only two banks with assets over \$1 billion and a market capitalization greater than \$25 million (CIZN & CNUN) that have posted year-to-date gains in their stock price and only four others (THVB, FSMK, BAFI, & FBLV) that have held onto their stock price from the beginning of the year. All other banks in this category have posted year-to-date stock price declines. The greatest changes in common stock price witnessed among U.S. bank stocks during the month of May were in shares of Fidelity D&D Bancorp Inc. (FDBC, 27%), Peoples Bancorp (PPBB, -26%), MetroCity Bankshares Inc. (MCBS, 24%), Stock Yards Bancorp Inc. (SYBT, 18%), and First Choice Bancorp (FCBP, 17%). Roughly 60% of banks with assets above \$1.0 billion and a market cap above \$25 million saw price gains during the month of June, while 37% saw price declines.

Gainers			Losers		
Company	Ticker	Price Change (%)	Company	Ticker	Price Change (%)
Citizens National Bancshares Bancorp Inc	CNBL	31.25	Berkshire Hills Bancorp Inc.	BHLB	-36.50
Delmar Bancorp	TBBK	26.26	Marlin Bus. Services Corp.	MRLN	-29.61
BankGuam Holding Company	DBCP	26.13	Carter Bank & Trust	CARE	-25.53
Independent Bk Group Inc.	BKGM	25.00	Hanmi Financial Corp.	HAFC	-25.19
	IBTX	24.98	Great Western Bancorp	GWB	-24.26

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

Publicly Traded U.S. Banks & Thrifts ¹ : Top 5 Price Gainers & Losers (Quarter to Date)					
Gainers			Losers		
Company	Ticker	Price	Company	Ticker	Price
		Change (%)			Change (%)
Independent Bk Group Inc.	IBTX	71.11	Great Western Bancorp	GWB	-32.81
TriState Capital Holdings Inc.	TSC	62.46	Berkshire Hills Bancorp Inc.	BHLB	-25.84
Bancorp Inc	TBBK	61.45	Peoples Bancorp	PPBB	-25.71
First Foundation Inc.	FFWM	59.88	Ohio Valley Banc Corp.	OVBC	-24.78
Northeast Bank	NBN	50.51	Marlin Bus. Services Corp.	MRLN	-24.26

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

- The U.S. bank market (\$500M+ Assets) trades at a median 2020 Forward P/E ratio of 12.3x (down from 12.7x at a month ago), a 2021 forward P/E of 11.1x, and a Price-to-TBV ratio of 111.3% (up from 109.4% a month ago). Despite loosening of COVID-19 restrictions in June, the trend for infections nationwide has taken a turn for the worse, leading to downward pressure on bank stock prices. Meanwhile, many banks reported higher-than-expected loan loss provisions due to the pandemic in 1Q20, leading to lower-than-anticipated tangible book values. Valuations are now close to where they stood a year ago in terms of the current year forward P/E which stood at 12.0x at the end of June 2019, but far lower than the prior year's P/TBV ratio, which was 163.1%. **Though the broader markets rebounded slightly in June, bank stock valuations saw positive momentum in the early part of the month, but ended June in the red. The markets are anticipating substantially reduced bank earnings for at least the next year. At present, the median 2020 EPS growth estimate for banks with assets greater than \$500 million stands at (27.8)%, down from (26.3)% a month ago, 1.9% at year-end 2019, and below the 7.1% growth in 2020 that was projected at the end of June 2019.** We are concerned about slower loan growth, continued margin compression, and asset quality deterioration.

Publicly Traded U.S. Banks & Thrifts ¹ : Current Common Stock Valuations							
	Forward P/E		EPS Growth		LTM P/E	Price/TBV	Price/BV
	2020	2021	2020	2021			
Bank Chartered (\$200M-\$1B Assets)	9.3	8.3	6.9	-1.1	9.7	86.8	83.9
Thrift Chartered (\$200M-\$1B Assets)	25.9	19.3	-40.6	34.2	15.3	86.2	82.3
Super Community Banks (\$1B-\$20B Assets)	12.3	11.5	-25.9	3.5	10.0	100.0	84.6
Regional Banks (\$20B-\$100B Assets)	11.5	10.0	-36.1	17.2	9.2	102.5	78.2
Large Banks (\$100B+ Assets)	15.1	10.1	-49.4	29.4	9.4	122.5	86.0
Banks & Thrifts (\$500M+ Assets)	12.3	11.1	-27.8	7.2	9.8	111.3	84.3

Source: SNL Financial, All figures represent median values.

- Nothing during the past month has caused us to change our view on interest rates. We still think the odds are low that the Fed will change interest rate policy over the next year. The Fed is likely to continue trying to assure there is sufficient liquidity in the markets, but the target Fed Funds rate is unlikely to change. The yield curve now retains a more positive upward slope than it has in quite some time. There were some increases in yield on the short and the long end of the curve in June, while the intermediate maturities saw modest yield declines. The 3-month T-Bill rate rose 2 bps in June while the 1-yr maturity decreased 1 bps. Meanwhile, the 3-yr, and 5-yr rates both also decreased 1 bps, while the 10-yr rose 1 bps and the 30-yr bond yield remained unchanged. **This movement resulted in little change to the overall slope of the yield curve. The spread between the 1-year and 10-year rates expanded to 50 bps from 48 bps at the end of May. This spread is above the 8 bps recorded**

twelve months ago at the end of June 2019. Spreads between the 10-year and 3-month treasuries slipped to 50 bps from 51 bps as of May 29, 2020. The conforming 30-year fixed rate mortgage rate decreased, falling to 3.13% from 3.15% at the end of May and stood 60 bps lower than at the end of June 2019.

Treasury Yields & National Mortgage Rates

	<u>Year-Ago</u>	<u>12/31/19</u>	<u>3/31/20</u>	<u>Current</u>	2Q20 <u>Change</u>
3 Month T Bill	2.12	1.55	0.11	0.16	0.05
1 Year Bill	1.92	1.59	0.17	0.16	-0.01
3 Year T Note	1.71	1.62	0.29	0.18	-0.11
5 Year T Note	1.76	1.69	0.37	0.29	-0.08
10 Year T Note	2.00	1.92	0.70	0.66	-0.04
30 Year T Bond	2.52	2.39	1.35	1.41	0.06
5/1 Yr ARM	3.39	3.45	3.34	3.08	-0.26
15 Yr FRM	3.16	3.19	2.92	2.59	-0.33
30 Yr FRM	3.73	3.74	3.50	3.13	-0.37

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 May 31, 2020)

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

Other Important Disclosures:

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

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

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

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

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

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

		Market Data			Earnings & Book Value Data							Fundamental Data					Dividend Data				
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV (000')	EPS 2019 (\$)	Consensus EPS		Forward P/E		EPS Growth 2020 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	LTM Dividend Yield (%)	LTM Payout Ratio (%)	
							2020 (\$)	2021 (\$)	2020 (x)	2021 (x)											
							2019 Current Year	Next Year	Current Year	Next Year											
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M		1,844		170	16	2.23	1.48	1.69	12.31	11.14	(29.8)	96.5	84.2	4.8	0.76	6.89	0.41	14.1	3.25	33.82	
\$50B+		156,197		13,337	4,150	4.51	2.14	3.48	14.83	10.11	(45.7)	116.4	80.7	6.5	0.50	5.07	0.37	12.9	4.37	42.83	
\$10B-\$50B		18,036		2,039	470	2.72	1.66	2.02	12.27	10.33	(38.7)	114.0	79.8	5.0	0.68	5.00	0.42	13.6	3.86	38.80	
\$2B-\$10B		3,946		422	55	2.31	1.49	1.68	12.34	11.78	(28.4)	106.2	89.3	4.4	0.78	6.95	0.42	13.9	3.09	32.00	
\$1B-\$2B		1,319		122	8	1.69	1.16	1.15	12.17	11.51	(18.9)	89.8	82.0	4.1	0.78	7.02	0.43	14.5	3.15	32.19	
\$500M-\$1B		703		62	1	1.91	1.07	1.20	9.47	10.07	0.7	88.7	84.5	9.9	0.77	7.25	0.37	14.9	2.82	30.35	
Company	Ticker	Bank / Thrift	Assets (\$M)	Closing Price (\$)	Market Value (\$M)	Volume (000')	Diluted EPS (\$)	Ex-Items (\$)	S&P CapL (\$)	S&P CapLQ (\$)	Price/S&P (x)	Price/S&PQ (x)	S&P CapLQ Bk Book (%)	S&P CapLQ J Book (%)	SNL (%)	Proj (%)	ROAA (%)	Core JACE (%)	Nonaccru Ratio (%)	Dividend Yield (%)	LTM Payout Ratio (%)
Company Name, Short	Ticker	Bank / Thrift		Closing Price (\$)	Market Value (\$M)		Diluted EPS (\$)	Ex-Items (\$)	S&P CapL (\$)	S&P CapLQ (\$)	Price/S&P (x)	Price/S&PQ (x)	S&P CapLQ Bk Book (%)	S&P CapLQ J Book (%)	SNL (%)	Proj (%)	ROAA (%)	Core JACE (%)	Nonaccru Ratio (%)	Dividend Yield (%)	LTM Payout Ratio (%)
131160	131166			131239	131241		132900	263206	263206	263213	263213	263212	131260	131259	217834.0	133350	133364	221394	133176	131247	127992
Company	Ticker	Type Assets		Price	Value (\$M)	Volume	TTM PE	Next Year	Current Year	Next Year	Current Year	Next Year	Current Year	Current Year	Current Year	MRQ	MRQ	MRQ	MRQ	Yield	Payout
1867 Western Financial Corp.	WFCL	Bank	3,363	5,200.00	464	0	1,459.99	NA	NA	NA	NA	85.2	79.9	NA	2.68	-36.17	0.06	16.1	0.00	27.94	
1st Capital Bank	FISB	Bank	646	9.55	53	4	1.27	NA	NA	NA	NA	76.7	76.7	NA	0.38	3.52	0.08	14.9	NA	NM	
1st Colonial Bancorp	FCOB	Bank	579	5.12	25	5	0.67	NA	NA	NA	NA	52.2	52.2	NA	NA	3.62	NA	14.2	NA	NM	
1st Constitution Bancorp	FCY	Bank	1,611	12.40	126	16	1.53	1.13	1.07	10.80	11.40	-32.5	93.3	73.1	2.2	0.92	8.10	0.85	11.9	2.90	22.30
1st Source Corp.	SRCE	Bank	6,735	35.58	909	55	3.57	2.38	2.29	14.59	15.19	-30.6	118.5	106.8	4.2	0.98	7.74	0.53	15.2	3.15	33.63
1st Summit Bncp Johnstown Inc.	FSMK	Bank	1,107	124.00	136	0	10.21	NA	NA	NA	NA	125.4	125.0	NA	0.63	6.29	0.19	NA	0.00	NM	
ACNB Corp.	ACNB	Bank	2,180	26.18	227	16	3.36	NA	NA	NA	NA	114.9	91.9	NA	0.84	6.39	0.40	NA	3.82	41.84	
Adirondack Trust Company	ADKT	Bank	1,245	1,662.00	128	0	166.07	NA	NA	NA	NA	113.1	95.5	NA	1.07	9.28	0.10	16.0	3.10	NA	
Alerus Financial Corp.	ALRS	Bank	2,512	19.76	338	31	1.91	1.39	1.10	13.95	17.54	-27.4	135.8	115.1	6.1	1.02	7.17	0.29	16.6	3.04	32.78
Alliance Bancshares Inc.	ABTX	Bank	5,002	25.39	518	146	2.47	1.56	1.43	14.94	16.36	-39.3	111.8	73.1	4.9	0.34	1.97	0.68	14.7	1.58	9.66
Alpine Banks of Colorado	ALPI.B	Bank	3,946	3,220.00	166	0	553.00	NA	NA	NA	NA	101.5	96.4	NA	1.11	12.58	0.13	13.9	1.99	20.17	
Altabancorp	PUB	Bank	2,477	22.47	422	34	2.33	2.03	1.79	10.83	12.25	-13.0	135.5	124.1	0.5	1.81	12.98	0.27	18.6	2.49	22.98
Amalgamated Bank	AMAL	Bank	5,752	12.64	392	79	1.47	1.15	1.05	10.90	12.01	-22.6	86.3	82.8	4.7	0.69	7.56	0.67	14.0	2.53	20.98
Amerant Bancorp Inc.	AMTB	Bank	8,099	15.04	634	63	1.20	0.34	0.46	44.12	32.97	-72.6	77.4	75.4	1.4	-0.20	1.73	NA	14.5	NA	NM
American Bank Inc.	AMBK	Bank	672	12.20	69	0	1.24	NA	NA	NA	NA	111.6	111.6	NA	1.18	11.64	NA	13.5	3.93	39.67	
American Business Bank	AMBZ	Bank	2,538	25.05	198	7	2.73	NA	NA	NA	NA	91.6	91.6	NA	0.79	9.18	0.17	13.7	NA	NM	
American National Bankshares	AMNB	Bank	2,495	25.04	274	22	1.98	2.25	1.96	10.75	12.34	-22.1	118.8	84.9	4.6	1.32	10.56	0.16	14.0	4.31	51.18
American River Bankshares	AMRB	Bank	716	10.65	62	8	0.94	0.95	0.91	11.30	11.80	0.7	89.4	72.6	0.8	0.78	6.73	0.12	16.6	2.63	28.28
American Riviera Bank	ARBV	Bank	743	12.25	60	4	1.31	NA	NA	NA	NA	85.9	80.1	NA	0.67	6.11	0.01	12.3	NA	NM	
Ameris Bancorp	ABCB	Bank	18,225	23.59	1,634	437	2.75	2.45	2.63	9.54	8.89	-35.4	115.4	67.2	5.9	0.57	3.47	NA	12.9	2.54	26.20
AmeriServ Financial Inc.	ASRV	Bank	1,168	3.08	53	16	0.35	NA	NA	NA	NA	59.1	52.1	NA	0.48	5.66	0.12	13.4	3.25	31.25	
Ames National Corp.	ATLO	Bank	1,798	19.74	180	13	1.86	NA	NA	NA	NA	105.3	96.2	NA	0.78	7.44	1.13	NA	5.07	40.56	
Aquesta Financial Holdings	AQFH	Bank	526	9.86	54	2	0.77	NA	NA	NA	NA	98.3	98.3	NA	0.68	7.29	1.66	14.7	1.12	15.28	
Arrow Financial Corp.	AROW	Bank	3,291	29.73	445	27	2.50	2.31	2.37	12.48	12.16	NA	155.6	144.0	5.6	1.06	10.61	0.19	NA	3.50	41.84
Associated Banc-Corp	ASB	Bank	33,908	13.68	2,067	1,256	1.91	1.06	1.30	12.67	10.36	-46.2	93.5	59.5	6.6	0.55	4.82	0.49	12.6	5.26	42.26
Atlantic Capital Bcshs Inc.	ACBI	Bank	2,720	12.16	261	96	2.12	0.78	0.97	14.27	11.41	-35.1	84.4	78.6	8.2	0.32	2.55	0.27	14.9	NA	NM
Atlantic Union Bkshs Corp.	AUB	Bank	17,847	23.16	1,823	333	2.41	1.57	1.69	14.42	13.42	-42.9	128.3	75.2	6.7	0.21	1.19	0.34	12.4	4.32	49.50
Auburn National Bancorp.	AUBN	Bank	856	57.09	204	5	2.72	NA	NA	NA	NA	196.6	196.6	NA	0.83	6.98	0.03	18.7	1.79	40.24	
Avidbank Holdings Inc.	AVBH	Bank	1,205	14.86	91	4	2.17	NA	NA	NA	NA	76.4	76.4	NA	NA	8.26	0.32	13.2	NA	NM	
Axos Financial Inc.	AX	Thrift	12,160	22.08	1,317	362	2.48	2.79	2.21	7.71	9.73	1.0	125.3	111.7	12.1	1.91	19.79	0.54	13.0	NA	NM
Baker Boyer Bancorp	BBBK	Bank	631	60.00	77	0	NA	NA	NA	NA	NA	131.4	131.4	NA	0.94	9.86	0.29	18.6	5.40	NA	
Ballston Spa Bancorp Inc.	BSPA	Bank	626	44.49	33	0	NA	NA	NA	NA	NA	83.0	79.8	NA	0.79	11.74	NA	NA	2.97	24.77	
Banc of California Inc.	BANC	Bank	7,663	10.83	538	364	0.05	0.04	0.63	NM	15.24	-95.7	89.6	83.8	-4.5	-0.33	-5.34	0.74	16.2	2.22	NM
BancAffiliated Inc.	BAFI	Bank	1,009	106.00	42	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	-0.15	-1.09	0.21	NA	NA	NA
BancFirst Corp.	BANF	Bank	8,669	40.57	1,324		4.05	2.93	3.11	13.35	12.55	-29.0	155.5	129.4	9.7	1.10	8.84	0.65	14.3	3.16	33.95
Bancorp Inc	TBBK	Bank	5,458	9.80	563	307	0.90	1.17	1.37	7.47	6.40	8.3	113.4	112.8	51.0	0.96	10.25	0.14	17.5	NA	NM
Bancorp. of Southern Indiana	BCSO	Bank	614	45.00	61	0	4.08	NA	NA	NA	NA	107.3	100.4	NA	1.11	10.95	0.36	12.8	2.13	29.53	
BancorpSouth Bank	BXS	Bank	21,033	22.74	2,334	514	2.30	1.55	1.74	14.22	12.64	-38.2	145.2	92.8	2.8	0.56	4.08	0.60	13.8	3.25	37.00
Bank First Corporation	BFC	Bank	2,200	64.10	459	16	3.87	3.68	3.99	17.31	15.98	-8.0	242.5	193.0	8.4	1.29	12.85	0.54	10.8	1.25	20.57
Bank of America Corporation	BAC	Bank	2,619,954	23.75	206,046	64,470	2.75	1.54	2.23	15.15	10.48	-47.3	120.6	85.3	6.5	NA	5.88	0.23	14.6	3.03	29.51
Bank of Botetourt	BORT	Bank	513	24.25	42	0	2.90	NA	NA	NA	NA	81.7	81.7	NA	0.83	8.19	1.07	NA	2.89	23.76	
Bank of Commerce Holdings	BOCH	Bank	1,456	7.58	126	40	0.83	0.73	0.66	10.14	11.14	NA	85.2	76.9	5.5	0.46	3.66	0.36	14.9	2.64	26.67
Bank of Hawaii Corp.	BOH	Bank	18,542	61.41	2,457	229	5.56	3.83	4.18	15.77	14.48	NA	189.5	185.0	4.1	0.78	10.58	0.16	13.1	4.36	53.09
Bank of Labor Bancshares Inc.	BHDB	Bank	679	40.75	15	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.03	13.1	0.00	NA

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

Total Assets			Market Data			Earnings & Book Value Data							Fundamental Data					Dividend Data			
			Closing Price	Market Value	ADV	EPS	Consensus	EPS	Forward P/E		EPS		Price / TBV	Price / BV	Loan	Core	Core	NPAs /	Total	Dvd Yield	LTM Payout Ratio
						2019	2020	2021	2020	2021	2020	2021			Growth	2020	2021	Growth	ROAA		
Medean Summary by Asset Total Peer Group (\$M)			(\$)	(\$M)	(000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Publicly Traded U.S. Banks & Thrifts > \$500M			1,844	170	16	2.23	1.48	1.69	12.31	11.14	(29.8)	96.5	84.2	4.8	0.76	6.89	0.41	14.1	3.25	33.82	
\$50B+			156,197	13,337	4,150	4.51	2.14	3.48	14.83	10.11	(45.7)	116.4	80.7	6.5	0.50	5.07	0.37	12.9	4.37	42.83	
\$10B-\$50B			18,036	2,039	470	2.72	1.66	2.02	12.27	10.33	(38.7)	114.0	79.8	5.0	0.68	5.00	0.42	13.6	3.86	38.80	
\$2B-\$10B			3,946	422	55	2.31	1.49	1.68	12.34	11.78	(28.4)	106.2	89.3	4.4	0.78	6.95	0.42	13.9	3.09	32.00	
\$1B-\$2B			1,319	122	8	1.69	1.16	1.15	12.17	11.51	(18.9)	89.8	82.0	4.1	0.78	7.02	0.43	14.5	3.15	32.19	
\$500M-\$1B			703	62	1	1.91	1.07	1.20	9.47	10.07	0.7	88.7	84.5	9.9	0.77	7.25	0.37	14.9	2.82	30.35	
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	(000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Bank of Marin Bancorp	BMRC	Bank	2,698	33.33	450	33	2.48	1.77	1.90	17.57	16.30	-28.8	145.2	130.7	1.5	1.02	8.49	0.06	15.3	2.76	35.48
Bank of New York Mellon Corp.	BK	Bank	468,155	38.65	34,222	5,553	4.51	3.67	3.76	10.07	9.82	-8.7	197.9	91.0	6.3	1.03	9.99	0.02	14.3	3.21	26.67
Bank of Princeton	BPRN	Bank	1,425	20.08	136	9	1.47	1.48	1.38	12.20	13.09	-4.1	72.9	68.3	2.9	0.77	6.14	0.18	15.3	1.99	17.55
Bank of the James Finl Grp Inc	BOTJ	Bank	746	9.45	41	4	1.28	NA	NA	NA	NA	NA	64.7	64.7	NA	0.36	6.50	0.43	NA	2.96	24.39
Bank of Utica	BKUT	Bank	1,156	570.00	143	0	85.05	NA	NA	NA	NA	NA	61.8	61.8	NA	0.84	-18.59	0.10	NA	2.72	154.08
Bank OZK	OZK	Bank	24,566	23.47	3,035	1,082	3.30	1.69	2.21	13.36	10.21	-48.8	89.2	74.3	5.0	0.20	1.11	0.19	15.4	4.60	40.16
Bank7 Corp.	BSVN	Bank	974	10.86	100	15	0.81	1.60	1.39	7.27	8.33	-18.5	104.9	103.0	13.1	2.33	19.86	0.24	13.6	3.68	97.56
BankFinancial Corp	BFIN	Bank	1,450	8.40	126	31	0.75	0.36	0.52	21.41	14.62	-52.5	73.2	73.2	1.4	0.66	5.53	0.06	17.4	4.76	57.97
BankFirst Capital Corp.	BFCC	Bank	1,322	20.20	91	0	2.72	NA	NA	NA	NA	NA	94.9	76.0	NA	0.87	9.89	NA	NA	2.48	18.12
BankGuam Holding Company	BKGM	Bank	1,993	9.19	89	0	1.62	NA	NA	NA	NA	NA	55.4	55.1	NA	0.61	7.88	1.28	14.5	4.35	18.07
BankUnited Inc.	BKU	Bank	33,596	20.25	1,871	845	3.13	0.93	2.22	19.52	8.14	-71.7	76.8	74.4	1.3	-0.34	-4.03	0.47	12.6	4.54	40.74
Bankwell Financial Group Inc.	BWFG	Bank	2,054	15.90	123	17	2.31	1.39	1.58	11.41	10.00	-40.0	74.8	73.5	3.1	0.29	2.96	0.52	13.5	3.52	29.35
Banner Corp.	BANR	Bank	12,781	38.00	1,336	214	4.18	2.49	2.63	15.00	14.18	-43.2	111.0	83.3	2.7	0.62	4.48	0.36	13.0	4.32	60.11
Bar Harbor Bankshares	BHB	Bank	3,677	22.39	348	40	1.45	NA	NA	NA	NA	NA	126.5	86.4	NA	0.87	7.75	0.39	13.6	3.93	59.46
Bay Banks of Virginia Inc.	BAYK	Bank	1,184	6.00	80	10	0.54	0.30	0.46	20.00	13.04	-44.4	69.2	62.9	9.1	0.03	-0.04	0.61	NA	0.00	NM
BayCom Corp	BCML	Bank	2,169	12.91	156	44	1.47	1.55	1.81	7.64	6.55	-11.8	77.0	62.3	11.9	1.08	8.16	0.37	13.3	NA	NM
BCB Bancorp Inc.	BCBP	Bank	2,942	9.28	160	43	1.20	0.58	0.77	15.26	11.38	NA	76.8	74.9	1.4	0.40	4.20	0.20	NA	6.03	55.45
Benchmark Bankshares Inc.	BMBN	Bank	716	14.90	67	1	1.98	NA	NA	NA	NA	NA	94.8	94.8	NA	NA	12.13	NA	NA	4.43	32.16
Berkshire Bancorp Inc.	BERK	Bank	685	8.42	121	1	0.43	NA	NA	NA	NA	NA	73.1	73.1	NA	NA	NA	0.01	38.4	0.00	NM
Berkshire Hills Bancorp Inc.	BHLB	Bank	13,122	11.02	548	315	1.97	0.59	1.28	17.05	7.91	NA	50.1	32.5	-3.1	-0.10	-4.69	0.44	13.9	8.71	87.85
Blackhawk Bancorp Inc.	BHNB	Bank	977	20.25	67	2	2.90	NA	NA	NA	NA	NA	77.7	68.0	NA	0.88	8.26	1.09	12.0	2.17	13.13
Blue Ridge Bankshares Inc.	BRBS	Bank	1,028	15.21	86	2	1.10	NA	NA	NA	NA	NA	129.3	95.6	NA	0.40	3.65	0.50	NA	3.75	45.48
BNCCORP, INC.	BNCC	Bank	1,043	22.00	79	2	2.88	NA	NA	NA	NA	NA	75.3	75.3	NA	1.46	17.00	0.31	16.7	NA	NM
Bogota Financial Corp. (MHC)	BSBK	Thrift	709	8.74	115	52	NA	NA	NA	NA	NA	NA	92.2	92.2	NA	0.52	3.21	NA	29.0	NA	NA
BOK Financial Corp.	BOKF	Bank	47,119	56.44	3,968	239	7.03	4.73	4.77	11.58	11.46	-35.4	102.9	78.9	4.8	0.58	5.00	0.42	12.7	3.61	31.87
Boston Private Financial	BPFH	Bank	8,746	6.88	563	508	0.97	0.42	0.63	16.05	10.56	-57.1	73.8	67.9	5.0	0.06	0.58	0.28	13.8	6.98	65.75
Boyle Bancorp Inc.	BYLB	Bank	585	62.00	54	0	6.30	NA	NA	NA	NA	NA	82.4	82.3	NA	0.80	6.98	NA	NA	4.45	43.49
Bridge Bancorp Inc.	BDGE	Bank	5,061	22.84	444	55	2.59	2.71	2.52	8.20	8.83	4.7	117.0	91.3	8.5	0.76	7.30	0.10	12.9	4.20	39.00
Bridgewater Bancshares Inc.	BWB	Bank	2,419	10.25	295	83	1.05	0.98	0.97	9.89	10.02	-6.7	120.7	119.0	13.6	1.29	11.87	0.03	13.4	NA	NM
Broadway Financial Corp.	BYFC	Thrift	506	2.11	39	1,140	-0.01	NA	NA	NA	NA	NA	120.5	120.5	NA	-0.03	-0.27	0.06	NA	0.0	NM
Brookline Bancorp Inc.	BRKL	Bank	8,462	10.08	791	314	1.10	0.36	0.78	27.22	12.71	-67.0	106.9	87.6	4.0	-0.91	-7.30	0.50	12.9	4.56	75.83
Bryn Mawr Bank Corp.	BMTC	Bank	4,923	27.66	551	70	2.93	1.09	2.16	24.70	12.45	-64.8	140.7	92.8	3.8	-0.86	-7.27	0.15	14.6	3.76	56.52
Burke & Herbert Bank & Trust	BHRB	Bank	3,124	1,728.00	322	0	90.60	NA	NA	NA	NA	NA	90.4	90.4	NA	0.72	7.78	0.20	17.3	4.63	96.90
Bus. First Bancshares Inc.	BFST	Bank	2,288	14.78	305	30	1.74	1.53	1.65	9.32	8.65	-14.9	85.1	68.5	54.8	0.97	7.44	0.59	NA	2.71	24.10
Byline Bancorp Inc.	BY	Bank	5,735	13.10	503	100	1.48	0.80	0.93	15.95	13.81	-50.4	88.9	66.8	6.6	0.28	1.47	0.93	14.5	0.92	7.44
C&F Financial Corp.	CFFI	Bank	1,877	33.25	121	6	5.47	NA	NA	NA	NA	NA	80.3	67.9	NA	0.95	10.09	0.21	14.0	4.57	28.17
Cadence Bancorp.	CADE	Bank	17,238	8.86	1,116	1,935	1.56	0.87	1.22	9.07	6.45	-49.4	56.6	52.8	4.0	-1.03	-65.10	1.03	13.8	2.26	NM
California Bancorp	CALB	Bank	1,207	14.90	121	15	0.86	0.88	1.31	17.14	11.51	2.3	98.0	92.2	0.0	0.59	5.05	0.22	NA	NA	NM
Calvin B. Taylor Bankshares	TYCB	Bank	545	30.90	86	0	2.99	NA	NA	NA	NA	NA	93.5	93.5	NA	1.39	8.40	0.41	NA	3.37	36.45
Cambridge Bancorp	CATC	Bank	2,853	59.24	321	16	5.37	4.70	4.79	12.55	12.31	-24.2	121.9	107.8	43.2	1.05	10.19	0.20	13.6	3.58	39.85
Camden National Corp.	CAC	Bank	4,595	34.54	517	51	3.69	3.22	2.68	10.41	12.52	NA	130.9	104.8	3.5	1.21	11.22	0.16	13.8	3.82	26.16
Canandaigua National Corp.	CNND	Bank	3,158	184.00	344	0	20.77	NA	NA	NA	NA	NA	131.1	126.8	NA	NA	19.20	1.03	13.8	3.80	29.08
Capital Bancorp Inc.	CBNK	Bank	1,508	10.70	148	16	1.21	1.09	1.15	9.35	8.88	-9.9	108.6	108.6	7.4	0.84	8.54	0.64	14.9	NA	NM
Capital City Bank Group Inc.	CCBG	Bank	3,087	20.95	352	39	1.83	1.19	1.39	17.08	14.63	-35.0	147.2	107.2	5.0	0.46	4.21	0.21	17.2	2.67	31.76
Capital One Financial Corp.	COF	Bank	396,878	62.59	28,498	3,418	11.05	-2.64	7.09	NA	8.80	NM	77.4	55.2	-6.2	-1.32	-10.39	0.82	16.1	2.56	31.50
Capitol Federal Financial Inc	CFFN	Thrift	9,371	11.01	1,520	383	0.68	0.46	0.54	23.74	20.25	-31.9	122.5	121.0	1.1	0.20	1.30	0.10	NA	3.09	130.77
CapStar Financial Hlgs Inc.	CSTR	Bank	2,073	12.00	220	60	1.20	0.89	1.03	12.42	10.77	-32.1	94.8	79.7	38.8	0.36	2.26	0.20	13.7	1.67	19.61
Carter Bank & Trust	CARE	Bank	4,002	8.07	213	89	1.01	0.34	0.30	22.66	25.58	-66.8	51.6	44.8	2.8	0.35	3.73	1.4			

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

Total Assets (\$M)		Market Data				Earnings & Book Value Data							Fundamental Data					Dividend Data		
		Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2019 (\$)	Consensus EPS		Forward P/E		EPS Growth 2020 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)	
						2020 (\$)	2021 (\$)	2020 (x)	2021 (x)											
Median Summary by Asset Total Peer Group																				
Publicly Traded U.S. Banks & Thrifts > \$500M			170	16	2.23	1.48	1.69	12.31	11.14	(29.8)	96.5	84.2	4.8	0.76	6.89	0.41	14.1	3.25	33.82	
\$50B+		156,197	13,337	4,150	4.51	2.14	3.48	14.83	10.11	(45.7)	116.4	80.7	6.5	0.50	5.07	0.37	12.9	4.37	42.83	
\$10B-\$50B		18,036	2,039	470	2.72	1.66	2.02	12.27	10.33	(38.7)	114.0	79.8	5.0	0.68	5.00	0.42	13.6	3.86	38.80	
\$2B-\$10B		3,946	422	55	2.31	1.49	1.68	12.34	11.78	(28.4)	106.2	89.3	4.4	0.78	6.95	0.42	13.9	3.09	32.00	
\$1B-\$2B		1,319	122	8	1.69	1.16	1.15	12.17	11.51	(18.9)	89.8	82.0	4.1	0.78	7.02	0.43	14.5	3.15	32.19	
\$500M-\$1B		703	62	1	1.91	1.07	1.20	9.47	10.07	0.7	88.7	84.5	9.9	0.77	7.25	0.37	14.9	2.82	30.35	
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Carver Bancorp Inc.	CARV Thrift	569	6.21	23	396	-1.60	NA	NA	NA	NA	NA	492.9	492.9	NA	-0.99	NM	1.29	16.6	0.00	NM
Cashmere Valley Bank	CSHX Bank	1,677	43.00	171	1	5.69	NA	NA	NA	NA	NA	86.9	83.0	NA	1.35	10.57	0.07	NA	3.26	57.66
Cathy General Bancorp	CATY Bank	18,296	26.30	2,092	379	3.48	2.46	2.69	10.56	9.64	-29.4	107.9	90.3	4.7	1.15	8.08	0.37	14.1	4.71	38.27
Catskill Hudson Bancorp Inc.	CSKL Bank	503	23.00	16	0	2.62	NA	NA	NA	NA	NA	NA	68.2	NA	NA	NA	NA	NA	1.91	12.60
CB Financial Services Inc.	CBFV Bank	1,313	21.82	118	13	2.63	1.20	1.42	18.41	15.49	-54.6	104.1	77.7	4.7	0.37	1.18	0.25	NA	4.40	43.05
CBB Bancorp Inc.	CBBI Bank	1,202	7.00	72	7	1.29	NA	NA	NA	NA	NA	48.0	47.8	NA	0.57	4.28	0.60	16.0	NA	NM
CBTX Inc.	CBTX Bank	3,426	21.00	524	54	2.02	1.18	1.21	17.02	16.64	-41.6	115.2	96.8	3.1	0.89	5.61	0.04	16.4	1.90	21.16
CCFNB Bancorp Inc.	CCFN Bank	738	42.50	89	1	4.22	NA	NA	NA	NA	NA	94.9	87.5	NA	1.29	8.04	0.47	22.8	3.76	37.47
Central Banccompany Inc.	CBCY.I Bank	15,257	595.00	2,633	0	47.38	NA	NA	NA	NA	NA	145.8	120.8	NA	1.44	9.72	0.36	18.2	1.11	15.28
Central Federal Corp.	CFBK Bank	945	10.43	55	7	2.03	NA	NA	NA	NA	NA	81.2	81.2	NA	0.90	7.96	0.07	NA	0.00	NM
Central Pacific Financial Corp	CPF Bank	6,109	16.03	451	172	2.03	1.16	0.91	13.53	17.24	-42.9	84.4	84.4	4.9	0.55	6.21	0.09	13.4	5.74	51.98
Central Valley Community Bncp	CVCY Bank	1,619	15.39	192	28	1.59	1.22	0.98	12.17	15.12	-7.2	117.6	87.8	0.1	0.80	11.21	0.07	15.3	2.86	25.43
Centric Financial Corp.	CFCX Bank	843	6.85	60		0.83	NA	NA	NA	NA	NA	76.2	75.7	NA	NA	7.86	1.02	13.4	NA	NM
Century Bancorp Inc.	CNBK.I Bank	5,562	77.72	284	10	7.13	NA	NA	NA	NA	NA	128.0	127.0	NA	0.71	11.48	0.03	14.0	0.62	6.69
Chemung Financial Corp.	CHMG Bank	1,841	27.30	132	11	3.21	2.43	2.55	11.52	10.96	-24.1	79.3	69.9	3.4	0.62	5.29	1.00	13.7	3.81	37.14
Chesapeake Financial Shares	CPKF Bank	951	18.30	90	2	2.29	2.45	2.50	7.96	7.80	6.9	85.8	85.8	NA	1.03	13.63	0.50	16.1	2.73	20.90
ChoiceOne Financial Services	COFS Bank	1,398	29.56	214	12	1.58	NA	NA	NA	NA	NA	155.8	109.4	NA	1.16	7.09	0.36	14.4	2.71	88.61
CIB Marine Bancshares Inc.	CIBH Bank	705	1.15	22	9	0.07	NA	NA	NA	NA	NA	38.9	37.3	NA	0.44	5.45	1.04	15.4	NA	NM
CIT Group Inc.	CIT Bank	58,937	20.73	2,040	1,719	5.27	-2.38	2.56	NA	8.11	NA	40.5	38.2	23.5	-2.42	-41.51	0.71	12.9	6.75	NM
CITBA Financial Corp.	CBAF Bank	512	22.75	42	1	2.88	NA	NA	NA	NA	NA	72.6	72.6	NA	1.01	8.77	0.15	14.9	2.46	18.48
Citigroup Inc.	C Bank	2,219,770	51.10	106,380	19,595	8.04	2.72	5.97	18.47	8.43	-64.0	71.4	61.0	5.4	0.44	5.07	0.31	15.1	3.99	28.25
Citizens & Northern Corp.	CZNC Bank	1,629	20.65	285	17	1.46	1.68	1.87	12.29	11.04	NA	128.4	113.3	NA	1.06	6.88	0.99	21.1	5.23	79.41
Citizens Bancorp	CZCB Bank	799	14.25	79	1	1.77	NA	NA	NA	NA	NA	89.2	89.2	NA	0.07	NA	0.28	19.8	4.21	NA
Citizens Community Bncp	CZWI Bank	1,505	6.86	76	15	0.85	0.80	0.93	8.55	7.41	-16.3	70.0	51.7	3.9	0.76	6.98	1.28	11.5	3.06	21.21
Citizens Financial Group Inc.	CFG Bank	176,719	25.24	10,768	5,198	3.81	1.31	2.77	17.98	8.49	-65.9	81.2	52.8	8.9	0.14	0.75	0.48	12.5	6.18	51.19
Citizens Financial Services	CZFS Bank	1,465	48.76	191	1	5.53	5.64	5.94	9.57	9.09	0.0	125.7	106.9	12.3	1.39	12.23	0.99	NA	3.73	34.23
Citizens Holding Co.	CIZN Bank	1,216	25.00	140	6	1.17	NA	NA	NA	NA	NA	133.0	117.5	NA	0.37	4.11	1.29	14.4	3.84	86.49
Citizens National Bancshares	CNBL Bank	1,102	20.00	124	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.05	10.79	0.63	16.0	3.75	NA
Citizens National Corp.	CZNL Bank	656	47.75	50	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.84	NA
City Holding Co.	CHCO Bank	5,088	65.17	1,052	69	5.42	3.14	3.89	20.23	16.34	-42.5	186.0	153.5	1.1	1.31	8.25	0.31	16.5	3.50	38.64
Civista Bancshares Inc.	CIVB Bank	2,576	15.40	247	46	2.01	1.56	1.42	9.51	10.45	-22.6	101.1	75.4	4.7	1.26	9.52	0.22	15.3	2.86	23.04
CNB Bank Shares Inc	CNBN Bank	1,339	16.25	87	1	2.08	NA	NA	NA	NA	NA	96.1	75.1	NA	1.12	12.37	1.50	13.0	2.71	16.11
CNB Community Bancorp Inc.	CNBB Bank	791	29.76	64	0	NA	NA	NA	NA	NA	NA	99.8	95.9	NA	NA	14.49	NA	NA	3.49	28.12
CNB Corp.	CNBW Bank	1,270	62.50	100	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.19	11.63	0.25	20.3	4.40	NA
CNB Financial Corp.	CCNE Bank	3,779	17.93	276	35	2.63	1.87	1.81	9.28	9.59	-26.4	96.5	85.0	12.7	0.95	11.29	0.84	12.7	3.79	26.36
Coastal Financial Corp.	COB Bank	1,184	14.52	173	23	1.08	1.08	1.24	12.83	11.22	NA	136.2	136.2	10.4	0.95	8.61	0.06	14.7	NA	NM
CoastalSouth Bancshares Inc.	COSO Bank	777	9.61	57	1	0.36	NA	NA	NA	NA	NA	86.9	81.7	NA	0.40	4.08	NA	NA	NA	NM
Codorus Valley Bancorp Inc.	CVLY Bank	1,922	13.83	135	16	1.88	NA	NA	NA	NA	NA	72.2	71.2	NA	-0.63	-6.15	1.51	14.2	4.63	53.43
Colony Bancorp Inc.	CBAN Bank	1,510	11.77	112	12	1.12	NA	NA	NA	NA	NA	95.8	82.2	NA	0.47	5.45	0.73	13.5	3.40	36.46
Columbia Banking System Inc.	COLB Bank	14,039	28.35	2,004	351	2.68	1.47	1.77	18.82	15.66	-43.8	143.4	91.7	4.2	0.46	2.62	0.34	13.4	3.95	59.56
Columbia Financial Inc. (MHC)	CLBK Thrift	8,325	13.96	1,561	209	0.49	0.42	0.51	32.40	26.95	-15.0	173.7	161.5	NA	0.43	3.49	0.13	15.9	NA	NM
Comerica Inc.	CMA Bank	76,337	38.10	5,297	2,122	7.87	1.16	3.48	31.86	10.64	-85.1	78.3	71.6	5.9	NA	-3.50	0.41	11.9	7.14	51.04
Commerce Bancshares Inc.	CBSH Bank	26,793	59.47	6,633	527	3.58	2.61	2.84	22.37	20.62	-26.0	223.7	213.5	4.8	0.96	6.45	0.10	15.2	1.82	32.64
CommerceWest Bank	CWBK Bank	637	17.60	63	4	2.54	NA	NA	NA	NA	NA	103.7	98.7	NA	0.76	6.99	0.01	12.9	4.55	38.14
Commercial National Financial	CEFC Bank	511	9.40	37	1	1.27	NA	NA	NA	NA	NA	106.1	94.6	NA	NA	8.18	NA	NA	5.96	45.76
Communities First Financial	CFST Bank	548	23.00	69	2	3.09	NA	NA	NA	NA	NA	121.0	121.0	NA	1.67	16.89	0.10	15.9	NA	NM
Community Bancorp.	CMTV Bank	752	13.50	71	1	1.68	NA	NA	NA	NA	NA	123.4	102.7	NA	0.96	10.80	0.80	14.4	5.63	44.97
Community Bancshares Inc.	CNUN Bank	1,051	66.00	86	0	6.50	NA	NA	NA	NA	NA	76.7	71.8	NA	0.83	6.91	0.33	16.5	0.00	NM

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

		Market Data				Earnings & Book Value Data							Fundamental Data					Dividend Data		
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2019 (\$)	Consensus EPS 2020 (\$)	EPS 2021 (\$)	Forward P/E		EPS Growth 2020 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
									2020 (x)	2021 (x)										
Median Summary by Asset Total Peer Group																				
Publicly Traded U.S. Banks & Thrifts > \$500M		1,844		170	16	2.23	1.48	1.69	12.31	11.14	(29.8)	96.5	84.2	4.8	0.76	6.89	0.41	14.1	3.25	33.82
\$50B+		156,197		13,337	4,150	4.51	2.14	3.48	14.83	10.11	(45.7)	116.4	80.7	6.5	0.50	5.07	0.37	12.9	4.37	42.83
\$10B-\$50B		18,036		2,039	470	2.72	1.66	2.02	12.27	10.33	(38.7)	114.0	79.8	5.0	0.68	5.00	0.42	13.6	3.86	38.80
\$2B-\$10B		3,946		422	55	2.31	1.49	1.68	12.34	11.78	(28.4)	106.2	89.3	4.4	0.78	6.95	0.42	13.9	3.09	32.00
\$1B-\$2B		1,319		122	8	1.69	1.16	1.15	12.17	11.51	(18.9)	89.8	82.0	4.1	0.78	7.02	0.43	14.5	3.15	32.19
\$500M-\$1B		703		62	1	1.91	1.07	1.20	9.47	10.07	0.7	88.7	84.5	9.9	0.77	7.25	0.37	14.9	2.82	30.35
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Community Bank of the Bay	CBYA Bank	527	5.09	44	4	0.46	NA	NA	NA	NA	NA	77.9	77.5	NA	0.72	6.21	0.02	NA	NA	NM
Community Bank System Inc.	CBU Bank	11,809	57.02	2,970	250	3.23	2.88	2.69	19.37	20.73	-12.5	259.3	150.0	4.6	1.51	8.47	0.28	18.5	2.88	51.41
Community Bankers Trust Corp	ESXB Bank	1,454	5.50	123	53	0.70	0.37	0.42	13.61	12.00	-46.7	79.0	79.0	4.2	0.40	3.58	0.67	NA	3.64	28.33
Community Finl Corp.	TCFC Bank	1,827	24.40	144	7	2.75	2.60	2.53	9.04	9.30	-5.6	83.6	77.8	6.8	0.57	6.00	1.24	12.8	2.05	19.92
Community First Bchs (MHC)	CFBI Thrift	643	8.33	63	5	0.05	NA	NA	NA	NA	NA	109.9	82.3	NA	0.53	3.97	0.79	NA	NA	NM
Community Heritage Finl Inc	CMHF Bank	622	18.90	43	1	1.17	NA	NA	NA	NA	NA	89.4	86.4	NA	NA	4.17	0.18	14.9	0.85	11.11
Community Trust Bancorp Inc.	CTBI Bank	4,353	32.76	583	41	3.64	2.24	2.65	14.41	12.15	-38.6	106.4	95.1	7.1	0.58	4.21	1.27	20.0	4.64	48.10
Community West Bancshares	CWBC Bank	925	8.42	71	7	0.93	NA	NA	NA	NA	NA	86.8	85.8	NA	0.72	7.72	0.58	11.6	2.14	22.34
ConnectOne Bancorp Inc.	CNOB Bank	7,279	16.12	639	146	2.07	1.81	1.86	8.62	8.38	-20.3	101.2	75.0	21.7	0.78	6.25	0.93	12.5	2.23	14.29
Consumers Bancorp Inc.	CBKM Bank	663	14.19	43	2	2.04	NA	NA	NA	NA	NA	71.0	69.8	NA	0.79	9.04	0.17	12.5	3.81	30.17
Cornerstone Bancorp Inc.	CNBP Bank	633	52.51	52	0	6.63	NA	NA	NA	NA	NA	137.3	137.3	NA	NA	NA	NA	NA	0.00	527.90
Cortland Bancorp	CLDB Bank	713	13.22	56	5	1.68	NA	NA	NA	NA	NA	76.3	76.3	NA	0.77	6.89	0.30	14.1	4.24	37.09
County Bancorp Inc.	ICBK Bank	1,355	20.93	135	13	2.36	0.76	1.34	28.70	16.21	-67.4	86.7	86.6	0.1	-0.34	-13.20	NA	18.3	1.34	23.08
Croghan Bancshares Inc.	CHBH Bank	883	41.00	92	1	5.51	NA	NA	NA	NA	NA	90.7	73.8	NA	1.38	9.40	0.11	13.7	4.78	34.46
CrossFirst Bankshares Inc.	CFB Bank	5,067	9.78	510	183	0.58	0.49	0.59	19.30	15.88	-39.7	84.3	83.3	12.3	0.29	2.52	0.59	13.2	NA	NM
Crystal Valley Financial Corp.	CVVF Bank	600	45.01	67	1	5.97	NA	NA	NA	NA	NA	92.9	92.9	NA	1.28	11.65	NA	NA	2.93	21.49
CSB Bancorp Inc.	CSBB Bank	810	31.99	88	0	3.80	NA	NA	NA	NA	NA	105.9	100.1	NA	1.23	11.40	0.41	15.7	3.50	29.63
Cullen/Frost Bankers Inc.	CFR Bank	34,147	74.71	4,673	482	6.84	3.05	4.34	23.80	16.72	-55.4	147.4	122.1	19.1	-0.37	4.93	0.23	14.0	3.80	36.72
Customers Bancorp Inc	CUBI Bank	12,019	12.02	379	203	2.05	3.34	2.12	3.28	5.18	48.4	51.7	50.6	9.4	0.07	0.17	0.44	11.7	NA	NM
CVB Financial Corp.	CVBF Bank	11,607	18.74	2,539	742	1.48	1.17	1.10	15.77	16.68	-23.1	205.3	130.8	0.1	1.38	7.44	0.10	15.5	3.84	51.80
Dacotah Banks Inc.	DBIN Bank	2,709	33.25	373	0	2.74	NA	NA	NA	NA	NA	114.4	112.1	NA	1.02	8.33	1.25	15.2	1.62	19.57
Delmar Bancorp	DBCP Bank	1,262	6.57	117	15	0.54	NA	NA	NA	NA	NA	97.3	88.1	NA	0.78	7.32	0.64	13.1	1.52	18.80
Denmark Bancshares Inc.	DMKB Bank	560	23.50	73	1	1.54	NA	NA	NA	NA	NA	115.6	115.6	NA	NA	5.24	NA	15.0	2.51	43.70
Dime Community Bancshares Inc.	DCOM Bank	6,348	13.73	457	166	1.01	1.18	1.29	11.34	10.39	9.4	89.8	81.1	-2.9	0.51	5.08	0.30	15.2	4.08	60.87
Dimeco Inc.	DIMC Bank	758	35.50	89	1	3.46	NA	NA	NA	NA	NA	101.8	101.7	NA	NA	8.56	1.35	14.5	3.72	NA
Eagle Bancorp Montana Inc.	EBMT Bank	1,159	17.38	118	19	1.69	2.06	2.01	8.43	8.63	5.5	107.7	88.6	9.3	1.40	12.17	0.51	15.4	2.19	18.36
Eagle Bancorp Inc	EGBN Bank	9,992	32.75	1,055	232	4.18	3.24	3.53	9.79	8.98	-22.6	99.6	90.7	-0.2	1.11	8.99	0.48	15.4	2.69	22.51
Eagle Financial Services Inc.	EFISI Bank	899	25.71	88	1	2.84	NA	NA	NA	NA	NA	87.8	87.8	NA	1.10	9.97	0.24	14.4	4.05	36.65
East West Bancorp Inc.	EWBC Bank	45,949	36.24	5,127	1,314	4.61	3.58	3.54	9.45	9.56	-26.1	115.7	104.5	5.4	1.29	11.54	0.33	13.9	3.04	24.50
Elmira Savings Bank	ESBK Thrift	598	11.00	39	6	1.00	NA	NA	NA	NA	NA	82.9	65.6	NA	0.68	6.89	NA	12.4	5.45	81.55
Embassy Bancorp Inc.	EMYB Bank	1,194	12.65	95	5	1.44	NA	NA	NA	NA	NA	91.8	91.8	NA	0.84	9.70	0.00	13.0	1.74	15.28
Emclair Financial Corp	EMCF Bank	944	20.01	54	2	2.86	NA	NA	NA	NA	NA	86.5	65.0	NA	0.50	5.77	0.36	13.0	6.00	46.64
Empire Bancorp Inc.	EMPK Bank	1,001	10.29	69	9	0.50	NA	NA	NA	NA	NA	95.7	92.2	NA	0.12	1.50	NA	NA	NA	NM
ENB Financial Corp	ENBP Bank	1,178	18.55	103	1	2.01	NA	NA	NA	NA	NA	89.1	89.1	NA	0.72	7.38	0.22	14.3	3.45	33.07
Enterprise Bancorp Inc.	EBTC Bank	3,367	23.82	280	12	2.89	NA	NA	NA	NA	NA	94.8	93.0	NA	0.48	5.31	0.47	11.6	2.94	26.80
Enterprise Financial Services	EFSC Bank	7,501	31.12	814	109	3.55	3.06	2.83	9.77	10.57	-25.0	133.1	96.2	6.7	0.76	5.95	0.51	12.9	2.31	20.72
Equity Bancshares Inc.	EQBK Bank	3,944	17.44	265	57	1.61	1.38	1.69	11.39	9.31	-17.0	82.7	55.5	-0.4	0.19	1.04	1.22	13.0	NA	NM
Esquire Financial Holdings Inc	ESQ Bank	821	16.90	125	23	1.82	1.75	2.16	9.32	7.55	NA	112.8	112.8	6.7	1.27	9.17	0.09	NA	NA	NM
ESSA Bancorp Inc.	ESSA Thrift	1,955	13.92	143	17	1.18	1.16	1.15	12.20	12.30	-1.7	86.4	79.8	3.1	0.73	7.02	0.56	14.1	3.16	33.08
Evans Bancorp Inc.	EVBN Bank	1,525	23.26	124	12	3.42	2.43	3.22	9.48	7.14	-32.6	85.4	77.6	25.0	0.19	1.60	NA	13.1	4.99	40.59
Exchange Bank	EXSR Bank	2,640	116.00	199	0	21.29	NA	NA	NA	NA	NA	70.8	70.8	NA	1.31	12.51	0.41	16.1	4.14	22.09
F & M Bank Corp.	FMBM Bank	828	19.05	62	2	1.30	NA	NA	NA	NA	NA	73.2	70.6	NA	0.44	3.85	0.66	14.5	5.46	81.10
F.N.B. Corp.	FNB Bank	35,049	7.50	2,386	2,132	1.16	0.83	0.84	8.81	8.67	-29.6	100.5	51.1	4.5	0.72	4.86	0.46	11.6	6.40	46.60
Farmers & Merchants Bancorp	FMCB Bank	3,720	706.00	560	0	71.18	NA	NA	NA	NA	NA	148.0	142.1	NA	1.54	14.90	0.04	12.8	2.05	20.08
Farmers & Merchants Bancorp	FMAO Bank	1,655	21.24	235	12	1.66	1.55	1.51	13.55	13.91	-8.3	127.2	100.0	5.2	1.00	7.06	0.21	NA	3.01	36.21
F&M Bank of Long Beach	FMBL Bank	7,951	5,955.00	765	0	651.60	NA	NA	NA	NA	NA	69.6	69.6	NA	0.92	6.58	0.06	20.9	1.81	19.83
Farmers Bancorp	FABP Bank	624	36.50	75	0	4.28	NA	NA	NA	NA	NA	102.2	102.2	NA	0.86	7.25	NA	NA	3.07	27.93
Farmers National Banc Corp.	FMNB Bank	2,668	11.86	334	70	1.28	0.97	0.98	12.14	12.02	-24.8	132.7	109.9	13.4	1.49	12.85	0.45	13.4	3.71	32.56

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

Total Assets (\$M)	Market Data			Earnings & Book Value Data									Fundamental Data					Dividend Data		
	Closing Price (\$)	Market Value (\$M)	ADV ('000)	EPS			Forward P/E		EPS Growth		Price / TBV (%)	Price / BV (%)	Loan Growth (%)	Core ROAA (%)	Core ROACE (%)	NPAs / Assets (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)	
				2019 (\$)	2020 (\$)	2021 (\$)	2020 (x)	2021 (x)	2020 (%)	2021 (%)										
Median Summary by Asset Total Peer Group																				
Publicly Traded U.S. Banks & Thrifts > \$500M	1,844			170	16	2.23	1.48	1.69	12.31	11.14	(29.8)	96.5	84.2	4.8	0.76	6.89	0.41	14.1	3.25	33.82
\$50B+	156,197		13,377	4,150	4.51	2.14	3.48	14.83	10.11	(45.7)	116.4	80.7	6.5	0.50	5.07	0.37	12.9	4.37	42.83	
\$10B-\$50B	18,036		2,039	470	2.72	1.66	2.02	12.27	10.33	(38.7)	114.0	79.8	5.0	0.68	5.00	0.42	13.6	3.86	38.80	
\$2B-\$10B	3,946		422	55	2.31	1.49	1.68	12.34	11.78	(28.4)	106.2	89.3	4.4	0.78	6.95	0.42	13.9	3.09	32.00	
\$1B-\$2B	1,319		122	8	1.69	1.16	1.15	12.17	11.51	(18.9)	89.8	82.0	4.1	0.78	7.02	0.43	14.5	3.15	32.19	
\$500M-\$1B	703		62	1	1.91	1.07	1.20	9.47	10.07	0.7	88.7	84.5	9.9	0.77	7.25	0.37	14.9	2.82	30.35	
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	(000)	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Fauquier Bankshares Inc.	FBSS Bank	727	14.10	54	4	1.80	NA	NA	NA	NA	77.3	77.3	NA	0.78	8.16	0.33	NA	3.55	28.45	
FB Financial Corp.	FBK Bank	6,656	24.77	795	98	2.65	1.44	2.13	16.70	11.24	-49.3	134.9	101.5	69.4	0.25	1.64	0.72	12.5	1.45	16.59
FCN Banc Corp.	FBVI Bank	611	42.00	63	0	3.83	NA	NA	NA	NA	115.8	111.5	NA	NA	7.32	NA	NA	3.24	28.57	
Fentura Financial Inc.	FETM Bank	1,071	17.25	81	2	2.49	NA	NA	NA	NA	80.0	76.9	NA	1.08	10.70	0.12	14.4	1.74	10.86	
Fidelity D & D Bancorp Inc.	FDBC Bank	1,062	48.09	239	6	3.03	NA	NA	NA	NA	163.2	162.9	NA	1.12	10.48	0.35	15.8	2.33	36.79	
Fifth Third Bancorp	FITB Bank	185,391	19.28	13,726	6,530	3.33	1.57	2.07	11.97	9.06	-44.1	87.6	68.2	6.2	0.32	1.53	0.46	13.6	5.60	44.74
Financial Institutions Inc.	FISI Bank	4,472	18.61	295	41	2.96	1.36	2.07	12.93	8.51	-54.1	85.8	70.6	1.9	0.10	0.75	0.26	12.5	5.59	44.16
FineMark Holdings Inc.	FNBT Bank	2,465	21.60	193	1	1.69	NA	NA	NA	NA	104.1	104.1	NA	0.51	11.19	NA	16.7	NA	NM	
First Bancorp	FBNC Bank	6,376	25.08	728	93	3.10	1.88	2.37	12.96	10.29	-48.0	118.0	84.5	3.5	1.23	8.47	0.46	14.5	2.87	22.22
First Bancorp Inc.	FNLC Bank	2,136	21.70	237	15	2.34	NA	NA	NA	NA	127.9	110.1	NA	1.12	11.97	0.66	15.1	5.71	51.05	
First Bancorp Inc.	FBLV Bank	2,009	57.00	472	0	3.38	NA	NA	NA	NA	216.5	215.4	NA	1.37	12.30	0.63	16.4	2.53	30.47	
First BanCorp.	FBN Bank	13,048	5.59	1,212	1,534	0.76	0.38	0.82	13.57	6.26	-49.8	57.3	56.4	24.0	-0.11	0.30	2.85	25.4	3.58	31.58
First Bancshares Inc.	FBMS Bank	4,062	22.50	481	80	2.55	2.07	2.42	10.84	9.26	-25.9	115.3	76.3	19.0	0.95	6.50	1.16	16.3	1.78	14.52
First Bank	FRBA Bank	2,092	6.52	128	31	0.69	0.83	0.87	7.69	7.35	-0.4	63.1	58.0	4.2	0.62	5.41	0.72	12.7	1.84	19.35
First Bankers Trustshares Inc.	FBTT Bank	919	26.45	82	2	2.69	NA	NA	NA	NA	84.5	81.8	NA	0.92	8.41	0.99	18.4	2.57	26.07	
First Busey Corp.	BUSE Bank	9,721	18.65	1,015	148	1.87	1.49	1.40	12.26	13.06	-30.8	119.9	83.3	3.1	0.70	5.08	0.32	13.9	4.72	51.19
First Business Finl. Svcs. Inc.	FBIZ Bank	2,196	16.45	140	18	2.68	1.69	1.72	9.49	9.32	-47.8	76.7	72.1	5.9	0.62	6.97	1.35	11.7	4.01	26.36
First Capital Inc.	FCAP Bank	831	69.47	235	7	3.1	NA	NA	NA	NA	245.6	228.3	NA	1.17	8	0.2	NA	1.38	31.17	
First Choice Bancorp	FCBP Bank	1,776	16.38	191	21	2.36	1.63	1.98	10.06	8.28	NA	103.8	72.6	2.2	1.08	6.82	0.51	NA	6.11	43.98
First Citizens Bancshares Inc.	FIZN Bank	1,827	46.00	176	0	4.72	NA	NA	NA	NA	103.0	91.0	NA	NA	10.67	0.27	NA	2.61	36.02	
First Citizens BancShares Inc.	FCNCJ Bank	41,594	405.02	4,119	44	41.05	NA	NA	NA	NA	116.8	105.2	NA	0.87	6.42	0.56	13.7	0.40	3.26	
First Commerce Bank	CMRB Bank	1,011	3.44	78	5	0.41	NA	NA	NA	NA	54.8	54.8	NA	0.95	6.64	1.36	19.2	NA	NA	
First Commonwealth Financial	FCF Bank	8,515	8.28	811	442	1.07	0.58	0.71	13.73	11.23	-47.0	109.6	76.7	3.8	0.26	1.76	0.66	14.2	5.31	48.28
First Community Bankshares Inc	FCBC Bank	2,739	22.45	397	43	2.46	2.07	1.98	10.44	10.91	NA	145.1	96.5	NA	1.37	8.87	0.84	14.6	4.45	43.67
First Community Corp.	FCO Bank	1,185	15.15	113	17	1.45	1.04	1.07	14.64	14.25	-28.1	104.1	90.7	4.4	0.64	5.81	0.29	NA	3.17	33.82
First Community Finl Corp.	FMFP Bank	542	16.00	45	0	1.26	NA	NA	NA	NA	89.7	89.7	NA	NA	NA	0.73	NA	3.50	54.76	
First Farmers Merchants Corp.	FFMH Bank	1,438	31.00	135	0	3.62	NA	NA	NA	NA	95.4	89.7	NA	0.79	7.77	0.09	14.8	2.71	26.67	
First Farmers Financial Corp	FFMR Bank	1,975	45.20	321	0	4.13	NA	NA	NA	NA	171.1	162.7	NA	1.43	13.22	1.77	NA	2.83	NA	
First Financial Bancorp.	FFBC Bank	15,058	13.89	1,361	460	2.00	1.27	1.21	10.72	11.30	-40.7	116.5	62.4	3.9	0.90	5.54	0.33	13.5	6.62	37.91
First Financial Bankshares	FFIN Bank	9,701	28.89	4,077	511	1.21	1.11	1.12	25.28	24.92	-10.1	340.6	269.4	13.3	1.70	10.87	0.42	20.7	1.80	41.18
First Financial Corp.	THFF Bank	4,062	36.84	505	46	3.80	2.92	2.29	12.41	15.81	-31.2	102.5	86.8	1.3	1.23	8.55	0.45	16.9	2.82	26.67
First Financial Northwest Inc	FFNW Bank	1,331	9.69	95	22	1.03	0.66	0.61	13.34	14.28	-36.2	65.2	64.5	-0.2	0.52	4.27	0.20	NA	4.13	37.62
First Foundation Inc.	FFWM Bank	6,514	16.34	729	147	1.25	1.54	1.57	10.02	9.83	22.9	138.5	117.0	10.0	0.86	8.56	1.15	11.0	1.71	18.46
First Guaranty Bancshares Inc.	FGBI Bank	2,251	12.23	119	9	1.47	1.46	1.69	8.68	7.50	NA	79.7	70.5	1.9	0.78	10.25	1.00	NA	5.23	40.81
First Hawaiian Inc.	FHB Bank	20,756	17.24	2,238	909	2.13	1.14	1.33	14.62	12.51	-48.0	134.1	84.0	2.5	0.76	5.84	0.09	12.9	6.03	54.17
First Home Bancorp Inc.	FHBI Bank	531	14.20	30	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.82	NA
First Horizon National Corp.	FHN Bank	47,197	9.96	3,106	4,952	1.38	0.85	1.35	11.28	7.09	-48.9	100.0	66.6	75.7	0.20	1.48	0.47	10.8	6.02	52.25
First IC Corp.	FIEB Bank	684	4.86	42	2	NA	NA	NA	NA	NA	NA	50.7	50.6	NA	0.71	6.39	0.75	15.2	NA	NA
First Internet Bancorp	INBK Bank	4,168	16.62	163	38	2.51	1.75	2.01	9.57	8.34	-30.2	54.3	53.4	-1.5	0.58	7.74	0.23	13.9	1.44	9.34
First Interstate BancSystem	FIBK Bank	14,411	30.96	1,315	215	2.83	2.36	2.35	12.99	13.04	-23.3	160.2	102.2	1.7	0.87	5.88	0.50	13.7	4.39	73.08
First Keystone Corp.	FKYS Bank	1,027	19.25	112	1	1.77	NA	NA	NA	NA	101.1	86.3	NA	0.95	6.34	0.75	NA	5.61	62.43	
First Merchants Corp.	FRME Bank	12,694	27.57	1,492	204	3.19	2.39	2.18	11.30	12.38	-29.8	123.5	83.4	4.5	1.01	7.55	0.19	13.8	3.77	34.32
First Miami Bancorp Inc.	FMIA Bank	913	921.00	80	0	NA	NA	NA	NA	NA	66.7	66.7	NA	NA	NA	0.95	NA	0.54	NA	
First Mid Bankshares	FMBH Bank	3,865	26.23	438	33	2.87	2.35	2.40	10.70	10.48	-21.5	108.9	82.2	8.1	1.11	7.54	0.64	16.1	3.05	29.85
First Midwest Bancorp Inc.	FMBI Bank	19,753	13.35	1,525	621	1.82	1.12	1.05	11.81	12.54	-43.6	101.6	62.6	11.5	0.58	3.93	0.87	12.0	4.19	35.67
First National Bank Alaska	FBAK Bank	3,859	188.00	595	0	17.56	NA	NA	NA	NA	108.7	108.7	NA	NA	10.07	0.30	21.7	6.81	72.07	
First National Corp.	FXNC Bank	816	13.88	67	3	1.92	NA	NA	NA	NA	85.8	85.7	NA	0.86	8.63	0.20	NA	3.17	22.10	
First National of Nebraska	FINN Bank	22,330	9,650.00	2,588	0	1,074.42	NA	NA	NA	NA	112.3	104.5	NA	0.28	3.85	0.49	14.8	0.00	21.98	

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

		Market Data			Earnings & Book Value Data							Fundamental Data					Dividend Data			
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2019 (\$)	Consensus EPS 2020 (\$)	EPS 2021 (\$)	Forward 2020 (x)	P/E 2021 (x)	EPS Growth 2020 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
Median Summary by Asset Total Peer Group																				
Publicly Traded U.S. Banks & Thrifts > \$500M		1,844		170	16	2.23	1.48	1.69	12.31	11.14	(29.8)	96.5	84.2	4.8	0.76	6.89	0.41	14.1	3.25	33.82
\$50B+		156,197		13,337	4,150	4.51	2.14	3.48	14.83	10.11	(45.7)	116.4	80.7	6.5	0.50	5.07	0.37	12.9	4.37	42.83
\$10B-\$50B		18,036		2,039	470	2.72	1.66	2.02	12.27	10.33	(38.7)	114.0	79.8	5.0	0.68	5.00	0.42	13.6	3.86	38.80
\$2B-\$10B		3,946		422	55	2.31	1.49	1.68	12.34	11.78	(28.4)	106.2	89.3	4.4	0.78	6.95	0.42	13.9	3.09	32.00
\$1B-\$2B		1,319		122	8	1.69	1.16	1.15	12.17	11.51	(18.9)	89.8	82.0	4.1	0.78	7.02	0.43	14.5	3.15	32.19
\$500M-\$1B		703		62	1	1.91	1.07	1.20	9.47	10.07	0.7	88.7	84.5	9.9	0.77	7.25	0.37	14.9	2.82	30.35
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
First Northern Community Bncp	FNRN Bank	1,341	8.09	105	9	1.14	NA	NA	NA	NA	NA	74.5	74.5	NA	0.81	7.89	0.08	16.2	NA	NM
First Northwest Bancorp	FNWB Thrift	1,397	12.42	120	19	0.91	NA	NA	NA	NA	NA	77.5	77.5	NA	0.17	2.31	0.16	NA	1.61	21.79
First of Long Island Corp.	FLIC Bank	4,094	16.34	390	68	1.67	1.58	1.53	10.25	10.56	-10.3	103.5	103.4	-0.6	0.90	9.35	0.12	NA	4.41	44.17
First Ottawa Bancshares	FOTB Bank	565	52.19	32	0	3.10	NA	NA	NA	NA	NA	91.6	87.1	NA	0.39	3.96	0.61	NA	2.87	NA
First Reliance Bcshs	FSRL Bank	661	5.14	41	5	0.51	NA	NA	NA	NA	NA	75.3	73.8	NA	0.54	5.96	NA	NA	NA	NM
First Repub Bank	FRC Bank	123,915	105.99	18,174	1,216	5.20	4.86	5.19	21.36	20.02	-6.5	202.3	197.1	12.5	0.73	9.08	0.10	12.6	0.75	14.98
First Savings Financial Group	FSFG Bank	1,368	43.33	102	5	6.82	4.53	6.12	10.24	7.58	NA	NA	88.2	22.2	-0.19	-2.00	1.14	12.5	1.57	12.52
First United Corp.	FUNC Bank	1,462	13.34	93	27	1.85	NA	NA	NA	NA	NA	86.4	78.4	NA	0.49	5.59	1.07	16.0	3.90	31.33
First US Bancshares Inc	FUSB Bank	789	6.99	43	5	0.67	NA	NA	NA	NA	NA	56.8	50.9	NA	0.47	4.00	0.63	14.3	1.72	17.74
First Western Financial Inc.	MYFW Bank	1,354	14.25	113	14	1.01	0.97	1.09	14.58	13.02	-3.6	103.5	87.7	16.7	0.43	4.09	0.46	13.3	NA	NM
Flagstar Bancorp Inc.	FBC Thrift	26,805	29.43	1,670	331	3.80	3.63	3.70	7.84	7.69	NA	99.7	90.6	36.3	0.83	10.14	0.16	11.2	0.68	4.53
Flushing Financial Corp.	FFIC Bank	7,245	11.52	324	105	1.44	1.32	1.57	8.73	7.32	-20.0	60.9	59.1	17.2	-0.04	-0.46	0.23	13.2	7.29	73.68
FNB Bancorp Inc.	FBIP Bank	984	140.00	124	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.09	11.72	0.17	NA	2.66	NA
FNCB Bancorp Inc.	FNCB Bank	1,248	5.75	116	21	0.56	NA	NA	NA	NA	NA	84.1	84.1	NA	0.64	6.03	0.85	NA	3.83	40.38
FNS Bancshares Inc.	FNSB Bank	704	70.00	84	0	6.12	NA	NA	NA	NA	NA	128.3	110.5	NA	NA	8.65	NA	NA	3.29	36.74
Foresight Fnl Group Inc.	FGFH Bank	1,225	26.50	98	3	2.96	NA	NA	NA	NA	NA	70.0	69.7	NA	0.94	8.61	0.55	NA	1.36	12.07
Franklin Financial Network Inc	FSB Bank	3,792	25.75	384	76	0.98	2.71	2.98	9.30	8.46	25.2	98.1	93.6	NA	-0.09	0.15	0.72	15.0	0.93	31.43
Franklin Financial Services	FFRA Bank	1,262	25.90	112	8	3.67	NA	NA	NA	NA	NA	93.6	87.1	NA	0.37	3.33	0.29	16.0	4.63	36.04
Freedom Bank of Virginia	FDVA Bank	536	7.50	49	7	0.37	0.65	0.47	11.57	16.00	75.7	83.2	83.2	14.0	0.66	5.24	0.43	15.4	NA	NM
FS Bancorp	FXLG Bank	819	55.00	120	1	5.98	NA	NA	NA	NA	NA	146.3	141.8	NA	1.56	15.18	0.06	15.4	2.55	27.14
FS Bancorp Inc.	FSBW Thrift	1,847	38.57	162	14	5.01	4.24	4.16	8.58	8.74	-17.4	86.5	83.2	9.0	0.95	7.84	0.18	NA	2.18	15.40
Fulton Financial Corp.	FULT Bank	22,930	10.53	1,704	1,027	1.35	0.84	0.93	12.41	11.27	-39.5	97.1	74.4	3.3	0.47	4.46	0.64	13.8	4.94	36.75
FVCBancorp Inc.	FVCB Bank	1,603	10.76	145	29	1.07	0.95	0.63	10.44	15.75	-12.0	85.6	81.5	4.3	0.96	8.29	0.80	NA	NA	NM
German American Bancorp Inc.	GABC Bank	4,324	31.10	825	63	2.29	1.89	1.76	16.01	17.21	NA	183.2	141.4	1.1	1.12	8.20	0.44	14.7	2.44	33.33
Glacier Bancorp Inc.	GBCI Bank	15,158	35.29	3,367	440	2.38	2.23	2.03	15.53	17.06	-10.7	215.8	157.6	8.5	1.29	8.53	0.24	14.4	3.29	60.18
GrandSouth Bancorporation	GRRB Bank	925	14.85	77	1	1.49	NA	NA	NA	NA	NA	100.0	99.0	NA	0.83	9.84	0.35	NA	2.15	16.90
Great Southern Bancorp Inc.	GSBC Bank	5,073	40.36	568	36	5.14	3.21	2.72	12.34	14.54	-37.0	93.7	92.5	1.2	1.28	10.49	0.16	15.7	3.37	47.77
Great Western Bancorp	GWB Bank	12,388	13.76	757	442	2.92	1.17	1.86	10.74	6.75	-60.0	66.0	65.6	1.9	-4.61	NM	1.94	12.9	4.36	NM
Greene County Bncp Inc. (MHC)	GCBC Thrift	1,584	22.30	190	4	2.05	NA	NA	NA	NA	NA	153.1	153.1	NA	1.07	13.22	0.25	15.2	1.97	20.66
Guaranty Bancorp Inc.	GUAA Thrift	504	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.65	6.71	0.23	NA	NA	NA
Guaranty Bancshares Inc.	GNTY Bank	2,391	25.87	285	21	2.25	1.81	1.77	13.73	14.04	-20.1	132.2	113.5	1.3	1.11	9.89	0.72	12.7	2.94	31.49
Guaranty Federal Bcshs Inc.	GFED Bank	1,028	15.25	67	3	2.11	0.77	0.32	19.81	47.66	-63.6	83.3	79.5	2.7	0.85	9.79	1.17	NA	3.93	27.23
Hancock Whitney Corp.	HWC Bank	31,762	21.20	1,829	626	3.72	0.18	2.76	NM	7.46	-95.4	74.2	53.5	5.0	-1.29	-11.82	0.91	11.9	5.09	70.59
Hanmi Financial Corp.	HAFC Bank	5,618	9.71	294	209	1.06	0.79	0.99	11.39	9.07	-24.3	55.1	53.8	-0.4	0.17	1.67	0.93	14.8	4.94	125.37
HarborOne Bancorp Inc	HONE Thrift	4,101	8.54	464	343	0.33	0.23	0.24	33.65	32.94	-30.3	83.2	73.9	5.2	0.39	3.30	0.78	20.4	NA	NM
Harleysville Financial Corp.	HARL Thrift	790	22.53	84	1	2.13	NA	NA	NA	NA	NA	109.5	109.5	NA	0.92	9.33	0.84	15.1	4.79	52.53
Hawthorn Bancshares Inc.	HWBK Bank	1,526	19.69	128	12	2.57	NA	NA	NA	NA	NA	105.3	105.3	NA	0.23	2.95	1.36	14.8	2.34	23.43
HBT Financial Inc.	HBT Bank	3,213	13.33	366	108	3.33	1.34	1.24	9.49	10.22	-54.4	117.1	107.7	0.5	0.90	8.07	0.63	15.0	4.50	11.45
Heartland BancCorp	HLAN Bank	1,174	65.20	130	1	6.45	4.19	6.56	15.10	9.64	-35.0	104.6	102.9	25.4	1.03	9.15	0.22	14.4	3.50	33.96
Heartland Financial USA Inc.	HTLF Bank	13,295	33.44	1,231	127	4.14	2.90	2.96	11.21	10.99	NA	116.1	79.2	18.2	0.68	5.22	0.51	13.9	2.39	20.16
Heritage Commerce Corp	HTBK Bank	4,078	7.51	448	254	0.84	0.62	0.64	11.70	11.41	-38.3	116.4	78.2	1.9	0.37	2.18	0.30	14.9	6.93	76.92
Heritage Financial Corp.	HFWA Bank	5,587	20.00	717	173	1.83	1.35	1.04	14.73	19.16	-26.4	132.5	89.9	4.4	0.87	6.05	NA	12.5	4.00	51.46
Heritage Southeast Bncp, Inc.	HSBI Bank	1,319	14.00	98	0	0.22	NA	NA	NA	NA	NA	96.1	70.5	NA	0.41	4.68	NA	NA	0.00	NA
Hills Bancorp.	HBIA Bank	3,366	60.00	562	0	4.85	NA	NA	NA	NA	NA	150.3	149.3	NA	0.85	7.53	0.38	NA	1.48	20.23
Hilltop Holdings Inc.	HTH Bank	15,706	18.45	1,664	516	2.44	2.00	1.81	8.62	9.51	-18.1	90.1	77.8	28.3	1.31	9.36	0.66	17.0	1.95	9.73
Hingham Instit. for Savings	HIFS Thrift	2,655	167.78	359	5	17.83	NA	NA	NA	NA	NA	144.2	144.2	NA	1.29	3.19	0.19	13.0	1.03	15.77
HMN Financial Inc.	HMNF Thrift	784	14.60	71	3	1.68	NA	NA	NA	NA	NA	74.9	74.2	NA	0.75	5.90	0.33	NA	0.00	NM
Home Bancorp Inc.	HBCP Bank	2,249	26.75	241	19	3.05	2.06	2.10	12.23	11.98	-33.1	98.1	77.9	5.4	0.39	2.41	1.31	14.9	3.29	36.10

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

Total Assets (\$M)		Market Data			Earnings & Book Value Data								Fundamental Data					Dividend Data			
		Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2019 (\$)	Consensus EPS 2020 (\$)	EPS 2021 (\$)	Forward 2020 (x)	P/E 2021 (x)	EPS Growth 2020 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)		
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M	1,844		170	16	2.23	1.48	1.69	12.31	11.14	(29.8)	96.5	84.2	4.8	0.76	6.89	0.41	14.1	3.25	33.82		
\$50B+	156,197		13,337	4,150	4.51	2.14	3.48	14.83	10.11	(45.7)	116.4	80.7	6.5	0.50	5.07	0.37	12.9	4.37	42.83		
\$10B-\$50B	18,036		2,039	470	2.72	1.66	2.02	12.27	10.33	(38.7)	114.0	79.8	5.0	0.68	5.00	0.42	13.6	3.86	38.80		
\$2B-\$10B	3,946		422	55	2.31	1.49	1.68	12.34	11.78	(28.4)	106.2	89.3	4.4	0.78	6.95	0.42	13.9	3.09	32.00		
\$1B-\$2B	1,319		122	8	1.69	1.16	1.15	12.17	11.51	(18.9)	89.8	82.0	4.1	0.78	7.02	0.43	14.5	3.15	32.19		
\$500M-\$1B	703		62	1	1.91	1.07	1.20	9.47	10.07	0.7	88.7	84.5	9.9	0.77	7.25	0.37	14.9	2.82	30.35		
Company	Ticker	Bank / Thrift	(\$M)	(\$)	(\$M)	(000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Home BancShares Inc.	HOMB	Bank	15,532	15.38	2,540	793	1.73	1.11	1.39	13.40	10.68	-36.0	178.6	104.5	6.3	0.36	2.03	0.44	15.7	3.38	39.69
HomeStreet Inc.	HMST	Bank	6,807	24.61	576	168	0.65	1.55	2.04	15.52	11.78	-0.6	89.4	84.9	1.0	0.49	4.69	0.19	13.5	2.44	27.78
HomeTrust Bancshares Inc.	HTBI	Bank	3,548	16.00	270	57	1.46	1.21	0.78	12.11	18.71	-17.5	72.3	67.5	2.8	0.17	1.14	0.47	12.3	1.75	17.76
Honat Bancorp	HONT	Bank	701	115.00	169	0	6.12	NA	NA	NA	NA	NA	159.1	159.1	NA	1.21	7.25	0.47	19.9	1.60	23.09
Hope Bancorp, Inc.	HOPE	Bank	16,021	9.22	1,136	732	1.35	0.88	0.81	10.26	11.04	-35.2	73.7	56.3	3.3	0.68	5.12	0.60	13.1	6.07	45.53
Horizon Bancorp Inc.	HBNC	Bank	5,351	10.69	468		1.53	1.22	1.09	8.52	9.46	-25.5	103.1	74.2	5.0	0.91	6.87	0.46	13.7	4.49	32.00
Howard Bancorp Inc.	HBMD	Bank	2,508	10.62	199	36	0.89	0.55	0.44	17.56	21.79	-45.5	82.3	63.0	3.8	0.76	5.04	0.79	13.2	NA	NM
Huntington Bancshares Inc.	HBAN	Bank	113,897	9.04	9,163	10,523	1.27	0.45	0.94	19.90	9.39	-65.6	110.1	86.7	4.4	0.21	1.15	0.56	12.7	6.64	61.22
IBERIABANK Corp.	IBKC	Bank	32,240	45.54	2,398	434	6.92	3.91	5.38	11.20	8.15	-44.2	84.8	58.2	4.0	0.53	3.39	0.60	12.5	4.13	31.83
IBW Financial Corp.	IBWC	Bank	560	30.15	18	0	NA	NA	NA	NA	NA	NA	44.0	43.5	NA	-0.24	NA	1.26	12.0	0.40	NA
IF Bancorp Inc.	IROQ	Thrift	684	17.25	56	3	1.01	NA	NA	NA	NA	NA	70.4	70.4	NA	0.41	4.07	0.16	NA	1.74	25.00
Independent Bank Corp.	INDB	Bank	11,980	67.09	2,210	157	5.03	3.70	4.14	17.43	15.59	-34.2	194.7	132.8	2.3	1.02	6.12	0.40	14.1	2.74	39.47
Independent Bank Corp.	IBCP	Bank	3,632	14.85	325	110	2.00	1.50	1.43	9.67	10.10	-31.3	107.6	96.9	3.7	0.54	5.51	0.50	13.4	5.39	41.53
Independent Bk Group Inc.	IBTX	Bank	15,574	40.52	1,744	538	4.46	3.86	3.80	9.68	9.84	NA	134.7	73.1	1.9	1.27	7.58	0.19	12.1	2.47	21.51
InsCorp Inc.	IBTN	Bank	563	12.75	38	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.94	NA	NA	1.57	6.71
International Bancshares Corp.	IBOC	Bank	12,506	32.02	2,026	261	3.12	NA	NA	NA	NA	NA	110.2	95.7	NA	1.13	6.54	1.04	19.8	3.44	38.60
Investar Holding Corp.	ISTR	Bank	2,199	14.50	156	22	1.66	1.03	1.20	13.09	11.27	-42.8	78.9	68.0	7.7	0.35	1.97	0.35	14.4	1.66	18.32
Investors Bancorp Inc	ISBC	Thrift	26,678	8.50	2,031	2,058	0.74	0.75	0.85	11.06	9.70	0.8	83.8	81.0	-0.8	0.60	6.00	0.40	14.3	5.65	62.16
Isabella Bank Corporation	ISBA	Bank	1,816	18.25	145	3	1.61	NA	NA	NA	NA	NA	86.0	66.7	NA	0.57	4.92	0.41	13.4	5.92	68.59
JD BANCSHARES INC.	JDVB	Bank	914	55.00	86	0	NA	NA	NA	NA	NA	NA	97.8	93.3	NA	0.69	6.89	NA	14.3	4.29	NA
John Marshall Bancorp Inc.	JMSB	Bank	1,623	11.01	136	6	1.17	NA	NA	NA	NA	NA	86.7	86.7	NA	1.13	10.81	0.00	14.1	NA	NM
Jonestown Bank and Trust Co.	JNES	Bank	652	21.85	53	1	2.25	NA	NA	NA	NA	NA	90.5	90.5	NA	0.49	5.24	0.45	NA	3.66	38.05
JPMorgan Chase & Co.	JPM	Bank	3,139,431	94.06	286,558	16,520	10.72	5.29	8.41	17.57	11.05	-50.6	157.0	124.0	4.0	0.38	4.15	0.26	15.5	3.83	40.68
Juniata Valley Financial Corp.	JUVF	Bank	674	16.60	85	1	1.14	NA	NA	NA	NA	NA	124.3	109.3	NA	0.71	5.54	0.76	NA	5.30	83.02
Katahdin Bankshares Corp.	KTHN	Bank	904	17.33	57	1	2.31	NA	NA	NA	NA	NA	92.4	84.8	NA	NA	7.22	NA	NA	2.74	21.00
Kearny Financial Corp.	KRNY	Thrift	6,774	8.18	660	326	0.46	0.45	0.51	16.76	14.88	-2.2	80.1	64.0	-1.8	0.58	4.10	0.53	22.8	3.91	61.70
Kentucky Bancshares Inc.	KTYB	Bank	1,143	16.62	99	2	2.21	NA	NA	NA	NA	NA	95.3	83.9	NA	0.60	5.91	0.60	NA	4.33	34.31
Keweenaw Financial Corporation	KEFI	Bank	573	56.23	65	0	5.39	NA	NA	NA	NA	NA	84.2	83.5	NA	NA	NA	0.32	25.3	2.28	25.05
KeyCorp	KEY	Bank	156,197	12.18	11,880	10,946	1.62	0.65	1.31	18.18	9.08	-63.5	94.2	76.6	9.6	0.39	3.11	0.62	12.2	6.08	54.41
Killbuck Bancshares Inc.	KLIB	Bank	570	137.00	81	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.09	10.84	0.08	NA	2.5	NA
Kish Bancorp Inc.	KISB	Bank	953	25.50	66	1	2.70	NA	NA	NA	NA	NA	106.6	103.5	NA	0.71	8.46	NA	NA	4.24	37.14
Lake Shore Bancorp Inc. (MHC)	LSBK	Thrift	628	12.25	71	2	0.68	NA	NA	NA	NA	NA	86.5	86.5	NA	NA	3.48	NA	NA	3.92	73.85
Lakeland Bancorp	LBAI	Bank	7,014	11.43	577	169	1.38	1.16	1.16	9.53	9.51	-18.8	100.0	78.3	6.0	0.78	6.67	0.47	13.0	4.37	28.41
Lakeland Financial Corp.	LKFN	Bank	5,030	46.59	1,176	101	3.38	2.82	2.38	16.06	19.04	-16.5	195.5	193.9	3.4	1.36	11.19	0.28	14.2	2.58	37.38
Landmark Bancorp Inc.	LARK	Bank	989	24.71	111	8	2.31	NA	NA	NA	NA	NA	119.5	100.3	NA	0.80	12.14	0.82	17.2	3.24	30.35
LCNB Corp.	LCNB	Bank	1,636	15.96	207	21	1.44	1.45	1.55	9.77	9.14	-0.7	121.0	88.7	2.8	1.17	8.68	0.18	12.8	4.51	47.97
Ledyard Financial Group Inc.	LFGP	Bank	563	18.27	59	1	1.83	NA	NA	NA	NA	NA	101.5	101.5	NA	1.15	11.31	NA	NA	4.16	39.38
Level One Bancorp Inc.	LEVL	Bank	1,937	16.74	129	10	2.05	2.98	1.55	5.28	10.18	40.6	95.5	73.6	27.7	1.06	11.95	0.92	11.7	1.19	8.41
Limestone Bancorp Inc.	LMST	Bank	1,274	13.15	82	10	1.41	0.61	0.62	21.61	21.43	-56.7	102.8	94.2	5.1	0.59	6.78	0.37	12.4	0.00	NM
Live Oak Bancshares Inc.	LOB	Bank	5,276	14.51	548	198	0.44	0.11	0.45	NM	29.40	-76.6	114.5	109.8	NA	-0.44	-5.64	0.27	14.8	0.83	63.16
Luther Burbank Corp.	LBC	Bank	7,074	10.00	530	71	0.87	0.67	0.90	14.47	10.76	-23.4	90.5	90.0	1.9	0.43	4.92	0.08	17.5	2.30	28.75
Lyons Bancorp Inc	LYBC	Bank	1,214	34.01	107	0	3.33	NA	NA	NA	NA	NA	125.2	125.2	NA	0.77	10.89	NA	NA	3.65	37.69
M&T Bank Corp.	MTB	Bank	124,578	103.97	13,337	806	13.75	8.27	10.32	12.37	9.91	-41.4	134.1	91.6	4.9	0.90	6.93	0.94	12.5	4.23	34.85
Macatawa Bank Corp.	MCBC	Bank	2,031	7.82	267	69	0.94	0.66	0.51	11.59	14.88	-30.3	119.3	119.3	2.1	1.27	11.63	0.49	15.8	4.09	32.97
Mackinac Financial Corp	MFNC	Bank	1,356	10.37	109	18	1.29	1.22	0.98	8.47	10.55	-5.8	80.5	68.2	2.5	0.96	7.50	0.64	13.4	5.40	43.75
Magyar Bancorp Inc. (MHC)	MGYR	Thrift	658	8.95	52	1	0.51	NA	NA	NA	NA	NA	93.7	93.7	NA	0.15	2.22	2.41	12.8	NA	NM
MainStreet Bcshs	MNSB	Bank	1,330	13.20	107	14	1.69	1.72	1.85	7.53	7.00	1.8	77.7	77.7	NA	1.04	9.97	0.11	NA	NA	NM
Malaga Financial Corporation	MLGF	Thrift	1,251	21.00	154	3	2.10	NA	NA	NA	NA	NA	105.9	105.9	NA	1.34	NA	NA	NA	4.76	44.70

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

		Market Data			Earnings & Book Value Data							Fundamental Data					Dividend Data				
		Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV (000')	EPS 2019 (\$)	Consensus EPS		Forward P/E		EPS Growth		Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
							2020 (\$)	2021 (\$)	2020 (x)	2021 (x)	2020 (%)	2021 (%)									
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M		1,844		170	16	2.23	1.48	1.69	12.31	11.14	(29.8)	96.5	84.2	4.8	0.76	6.89	0.41	14.1	3.25	33.82	
	\$50B+	156,197		13,337	4,150	4.51	2.14	3.48	14.83	10.11	(45.7)	116.4	80.7	6.5	0.50	5.07	0.37	12.9	4.37	42.83	
	\$10B-\$50B	18,036		2,039	470	2.72	1.66	2.02	12.27	10.33	(38.7)	114.0	79.8	5.0	0.68	5.00	0.42	13.6	3.86	38.80	
	\$2B-\$10B	3,946		422	55	2.31	1.49	1.68	12.34	11.78	(28.4)	106.2	89.3	4.4	0.78	6.95	0.42	13.9	3.09	32.00	
	\$1B-\$2B	1,319		122	8	1.69	1.16	1.15	12.17	11.51	(18.9)	89.8	82.0	4.1	0.78	7.02	0.43	14.5	3.15	32.19	
	\$500M-\$1B	703		62	1	1.91	1.07	1.20	9.47	10.07	0.7	88.7	84.5	9.9	0.77	7.25	0.37	14.9	2.82	30.35	
Company	Bank / Thrift	(\$M)	(\$)	(\$M)	(000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Malvern Bancorp Inc	MLVF Bank	1,236	12.73	96	17	1.22	0.75	1.05	16.09	11.50	-41.4	68.2	68.2	0.4	0.56	5.29	1.18	17.9	0.00	NM	
Marlin Bus. Services Corp.	MRLN Bank	1,264	8.46	99	35	2.20	NA	NA	NA	NA	NA	55.5	53.3	NA	-1.83	-20.95	0.53	19.9	6.62	71.79	
Marquette National Corp.	MNAT Bank	1,670	24.00	105	0	3.56	NA	NA	NA	NA	NA	82.8	64.9	NA	0.46	10.69	1.16	NA	4.33	28.65	
Mechanics Bank	MCHB Bank	17,041	19,750.00	1,268	0	1,436.84	NA	NA	NA	NA	NA	97.2	55.2	NA	0.67	3.78	0.38	13.9	0.00	NA	
Mercantile Bank Corp.	MBWM Bank	3,657	22.60	366	45	3.01	1.71	1.33	12.79	16.51	-38.6	100.2	87.5	7.2	1.22	10.17	0.10	13.0	4.96	37.41	
Merchants & Marine Bancorp	MNMB Bank	594	31.81	42	0	3.28	NA	NA	NA	NA	NA	57.5	55.3	NA	0.49	4.42	0.90	21.6	3.77	40.05	
Merchants Bancorp	MBIN Bank	7,908	18.49	531	45	2.37	2.00	1.98	8.37	8.44	-15.8	120.5	115.5	59.9	1.51	18.37	0.09	NA	1.73	10.87	
Merchants Financial Group Inc	MFGI Bank	2,137	53.00	141	0	7.41	NA	NA	NA	NA	NA	89.6	72.2	NA	NA	7.66	NA	12.8	2.83	19.89	
Meridian Bancorp Inc.	EBSB Thrift	6,349	11.60	581	169	1.30	1.03	0.86	10.55	12.66	-18.8	87.2	84.5	0.8	1.04	7.09	0.05	NA	2.76	24.80	
Meridian Corp.	MRBK Bank	1,303	15.85	97	13	1.63	1.69	1.59	9.73	10.37	-2.9	85.2	81.8	13.4	0.89	8.35	0.51	14.8	NA	NM	
Meta Financial Group Inc.	CASH Bank	5,844	18.17	629	307	2.49	2.03	2.31	8.83	7.76	-28.9	141.3	78.5	2.3	2.45	18.54	0.66	13.6	1.10	6.08	
MetroCity Bankshares Inc.	MCBS Bank	1,605	14.33	366	49	1.81	1.24	1.14	10.82	11.81	-31.5	169.3	163.5	10.3	2.42	18.11	0.71	22.4	3.07	24.04	
Metropolitan Bank Holding Corp	MCB Bank	3,612	32.08	266	23	3.56	3.34	4.16	9.21	7.40	-6.2	90.7	87.8	13.7	0.61	8.02	0.18	12.1	NA	NM	
Mid Penn Bancorp Inc.	MPB Bank	2,300	18.43	156	11	2.09	2.30	1.76	7.72	10.09	10.0	91.3	65.3	12.7	0.67	6.48	0.54	12.5	3.91	37.38	
Middlefield Banc Corp.	MBCN Bank	1,214	20.75	132	12	1.95	1.32	0.98	15.46	20.83	-32.3	114.3	99.6	4.1	0.41	2.99	0.73	13.3	2.89	35.98	
Midland States Bancorp Inc.	MSBI Bank	6,208	14.95	347	89	2.26	1.77	1.67	8.33	8.80	-30.5	82.2	55.4	2.2	0.30	1.89	1.03	13.7	7.16	58.29	
MidWestOne Financial Grp Inc.	MOFG Bank	4,764	20.00	322	43	2.93	1.51	2.32	13.06	8.52	-55.5	85.5	64.3	1.2	-0.03	-1.50	0.95	11.5	4.40	38.58	
Minster Financial Corp.	MTFC Bank	518	57.25	60	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.84	NA	
Mission Bancorp	MSBC Bank	911	72.69	146	0	6.55	NA	NA	NA	NA	NA	175.5	175.1	NA	1.59	16.47	0.02	NA	NA	NM	
Morris State Bancshares Inc.	MBLU Bank	1,022	60.00	123	0	6.87	NA	NA	NA	NA	NA	123.3	110.0	NA	1.59	14.31	NA	NA	2.33	16.64	
Mountain Commerce Bancorp Inc.	MCBI Bank	997	15.90	100	3	1.96	NA	NA	NA	NA	NA	105.9	105.9	NA	0.98	9.84	NA	NA	NA	NM	
MSB Financial Corp.	MSBF Thrift	600	11.30	57	8	0.80	NA	NA	NA	NA	NA	88.7	88.7	NA	0.63	5.72	0.57	NA	0.00	100.49	
MVB Financial Corp	MVBF Bank	2,100	13.30	159	26	2.20	0.81	1.09	16.36	12.16	NA	87.7	77.9	13.9	0.20	1.80	0.34	NA	2.71	15.54	
NASB Financial Inc.	NASB Thrift	2,631	39.15	289	1	5.85	NA	NA	NA	NA	NA	108.8	106.0	NA	NA	13.66	0.61	NA	5.62	30.30	
National Bank Holdings Corp.	NBHC Bank	6,028	27.00	825	187	2.55	1.83	1.60	13.63	15.53	-28.3	129.1	108.2	3.7	1.10	8.16	0.49	13.8	2.96	32.24	
National Bankshares Inc.	NKSH Bank	1,319	28.60	186	11	2.65	1.82	2.09	15.39	13.40	NA	101.1	96.9	1.3	1.21	8.40	0.39	23.7	4.69	53.26	
National Capital Bank	NACB Bank	532	173.75	50	0	8.94	NA	NA	NA	NA	NA	98.2	98.2	NA	0.18	1.91	0.03	15.6	1.27	29.77	
NBT Bancorp Inc.	NBTB Bank	9,954	30.76	1,341	142	2.74	1.95	2.18	15.53	13.84	-28.5	162.3	120.6	3.2	0.48	3.67	0.35	13.4	3.51	46.32	
New Peoples Bankshares Inc	NWPP Bank	715	1.40	33	1	0.09	NA	NA	NA	NA	NA	60.6	60.6	NA	0.02	0.33	1.39	NA	NA	NM	
New Tripoli Bancorp Inc.	NTBP Bank	502	1,415.00	90	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.83	7.20	0.54	NA	2.69	NA	
New York Community Bancorp	NYCB Thrift	54,261	10.20	4,732	4,686	0.77	0.76	0.98	13.11	10.21	-2.3	128.3	77.5	3.9	0.72	5.65	0.11	13.2	6.67	87.18	
Nicolet Bankshares Inc.	NCBS Bank	3,733	54.80	570	32	5.52	3.95	3.97	13.10	13.04	-28.4	165.2	111.8	5.8	1.28	8.22	0.42	13.3	NA	NM	
North Dallas Bank & Trust Co.	NODB Bank	1,285	62.85	161	0	3.57	NA	NA	NA	NA	NA	96.5	96.5	NA	0.74	5.75	0.00	NA	1.59	36.01	
Northeast Bank	NBN Bank	1,231	17.55	151	29	1.52	2.39	3.01	6.98	5.54	NA	96.3	95.0	6.9	0.61	4.55	2.23	18.0	0.23	3.36	
NorthEast Community Bncp (MHC)	NECB Thrift	908	7.95	96	2	1.08	NA	NA	NA	NA	NA	68.6	68.8	NA	NA	9.08	NA	NA	1.51	8.45	
Northern Trust Corp.	NTRS Bank	161,709	79.34	16,507	1,321	6.63	5.54	5.62	13.78	13.57	-19.3	179.6	165.2	11.6	1.17	13.18	0.07	14.5	3.53	41.85	
Northfield Bancorp Inc.	NFBK Thrift	4,997	11.52	568	148	0.85	0.64	0.81	17.06	13.49	-16.6	85.6	80.9	5.2	0.38	2.67	0.19	NA	3.82	57.89	
Northrim BanCorp Inc	NRIM Bank	1,691	25.14	160	22	3.04	2.75	1.60	8.94	15.37	NA	88.1	80.9	NA	NA	1.99	1.16	14.5	5.41	51.94	
Northumberland Bancorp	NUBC Bank	544	28.00	37	0	2.59	NA	NA	NA	NA	NA	63.8	63.8	NA	0.59	5.18	0.41	17.7	3.00	33.33	
Northway Financial Inc.	NWYF Bank	897	23.52	65	2	3.37	NA	NA	NA	NA	NA	80.6	71.7	NA	0.23	-6.13	NA	17.5	2.98	42.17	
Northwest Bancshares, Inc.	NWBI Thrift	10,681	10.23	1,304	686	1.04	0.55	0.72	18.27	13.94	-49.7	112.2	81.5	16.0	0.42	2.93	0.81	15.7	7.43	85.06	
NorthWest Indiana Bancorp	NWIN Thrift	1,350	32.80	114	2	3.53	NA	NA	NA	NA	NA	91.1	80.8	NA	0.90	9.38	0.73	13.0	3.78	32.72	
Norwood Financial Corp.	NWFL Bank	1,242	24.79	156	7	2.25	NA	NA	NA	NA	NA	120.1	110.4	NA	1.00	8.74	0.31	14.2	4.03	44.20	
Oak Valley Bancorp	OVLY Bank	1,157	12.68	103	8	1.54	NA	NA	NA	NA	NA	94.2	91.1	NA	0.96	9.49	0.08	12.2	2.21	18.46	
OceanFirst Financial Corp.	OCFC Bank	10,489	17.63	1,060	235	1.75	1.66	1.72	10.29	9.88	NA	120.6	75.4	30.4	1.02	7.16	0.23	12.7	3.86	42.50	
Oconee Fed Finl Corp. (MHC)	OFED Thrift	502	25.77	145	2	0.64	NA	NA	NA	NA	NA	168.9	163.5	NA	0.78	4.19	0.82	30.1	1.55	57.97	
Oconomowoc Bancshares Inc.	OCNB Bank	1,220	245.00	82	0	NA	NA	NA	NA	NA	NA	87.0	84.6	NA	NA	NA	NA	NA	1.59	NA	
OFB Bancorp	OFB Bank	9,239	13.37	686	374	0.92	1.07	1.88	12.22	6.94	-34.3	86.8	73.7	-1.7	0.01	0.04	2.27	14.6	2.09	57.14	

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

			Market Data				Earnings & Book Value Data							Fundamental Data					Dividend Data		
			Total Assets (\$M)	Closing Price (\$)	Market Value (\$M)	ADV ('000')	EPS 2019 (\$)	Consensus EPS 2020 (\$)	EPS 2021 (\$)	Forward P/E		EPS Growth 2020 (%)	Price / TBV (%)	Price / BV (%)	Loan Growth 2019 (%)	Core ROAA MRQ (%)	Core ROACE MRQ (%)	NPAs / Assets MRQ (%)	Total Capital Ratio (%)	Dvd Yield (%)	LTM Payout Ratio (%)
Median Summary by Asset Total Peer Group																					
Publicly Traded U.S. Banks & Thrifts > \$500M			1,844		170	16	2.23	1.48	1.69	12.31	11.14	(29.8)	96.5	84.2	4.8	0.76	6.89	0.41	14.1	3.25	33.82
\$50B+			156,197		13,337	4,150	4.51	2.14	3.48	14.83	10.11	(45.7)	116.4	80.7	6.5	0.50	5.07	0.37	12.9	4.37	42.83
\$10B-\$50B			18,036		2,039	470	2.72	1.66	2.02	12.27	10.33	(38.7)	114.0	79.8	5.0	0.68	5.00	0.42	13.6	3.86	38.80
\$2B-\$10B			3,946		422	55	2.31	1.49	1.68	12.34	11.78	(28.4)	106.2	89.3	4.4	0.78	6.95	0.42	13.9	3.09	32.00
\$1B-\$2B			1,319		122	8	1.69	1.16	1.15	12.17	11.51	(18.9)	89.8	82.0	4.1	0.78	7.02	0.43	14.5	3.15	32.19
\$500M-\$1B			703		62	1	1.91	1.07	1.20	9.47	10.07	0.7	88.7	84.5	9.9	0.77	7.25	0.37	14.9	2.82	30.35
Company	Ticker	Bank / Thrift	(\$M)	(\$)	(\$M)	('000')	(\$)	(\$)	(\$)	(x)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
United Bankshares Inc.	UBSI	Bank	20,371	27.66	3,586	619	2.55	1.92	2.02	14.11	13.43	-24.9	153.1	84.1	23.3	0.85	4.82	0.68	14.5	5.06	59.66
United Community Banks Inc.	UCBI	Bank	13,086	20.12	1,575	442	2.31	1.62	1.79	12.12	10.95	-32.1	121.8	96.0	21.9	1.03	7.81	0.28	14.9	3.58	32.87
United Security Bancshares	UBFO	Bank	977	6.69	114	24	0.89	NA	NA	NA	NA	NA	100.6	96.7	NA	1.07	8.72	1.93	17.2	6.6	54
Unity Bancorp Inc.	UNTY	Bank	1,740	14.30	156	16	2.14	1.84	1.97	7.89	7.37	-14.0	96.1	94.7	3.8	1.34	13.16	0.62	13.2	2.24	15.17
Univest Financial Corp.	UVSP	Bank	5,465	16.14	471	102	2.24	1.12	1.12	13.89	13.92	-49.9	99.0	72.2	3.8	0.08	0.81	0.71	13.7	4.96	46.51
US Metro Bk	USMT	Bank	589	2.25	37	12	NA	NA	NA	NA	NA	NA	53.6	53.6	NA	0.72	6.49	0.16	15.9	NA	NM
Uwharrie Capital Corp	UWHR	Bank	675	4.75	33	1	0.35	NA	NA	NA	NA	NA	84.2	84.2	NA	-0.02	1.93	NA	NA	NA	NM
Valley National Bancorp	VLY	Bank	39,121	7.82	3,158	2,224	0.87	0.89	0.88	8.61	8.75	-2.8	113.7	75.0	4.2	0.94	8.26	0.58	11.5	5.63	57.14
Valley Republic Bancorp	VLLX	Bank	956	18.65	78	0	2.33	NA	NA	NA	NA	NA	94.8	94.8	NA	0.95	11.29	NA	NA	NA	NM
Veritex Holdings Inc.	VBTX	Bank	8,532	17.70	892	398	1.68	1.42	1.74	11.45	9.31	-38.2	123.7	76.3	4.4	0.31	1.40	0.60	12.5	3.84	35.98
Village Bank & Trust Finl Corp	VBFC	Bank	570	30.88	45	1	3.10	NA	NA	NA	NA	NA	101.7	101.7	NA	0.66	8.19	0.32	NA	NA	NM
Virginia National Bkshs Corp.	VABK	Bank	717	25.25	69	2	2.49	NA	NA	NA	NA	NA	90.3	89.4	NA	0.77	7.24	0.06	14.0	4.75	47.06
W. T. B. Financial Corp.	WTBF	Bank	7,353	279.00	711	1	32.56	NA	NA	NA	NA	NA	94.4	94.4	NA	0.94	10.26	0.19	14.3	2.65	22.51
Washington Federal Inc.	WAFD	Bank	17,376	26.84	2,032	444	2.61	1.88	1.69	14.02	15.60	-25.0	121.3	102.3	6.3	0.91	9.57	0.24	14.8	3.28	32.33
Washington Trust Bancorp Inc.	WASH	Bank	5,621	32.75	565	61	3.96	2.75	2.72	11.80	11.94	-29.7	129.1	111.1	9.4	0.90	9.44	0.32	12.4	6.23	56.04
Waterstone Financial Inc.	WSBF	Thrift	2,057	14.83	370	99	1.37	1.10	1.07	12.92	13.28	NA	105.0	104.8	19.6	1.21	6.21	0.36	23.9	3.24	71.53
Webster Financial Corp.	WBS	Bank	31,655	28.61	2,580	749	4.06	2.59	2.82	10.73	9.86	-36.4	108.1	87.6	6.8	NA	4.73	0.53	13.1	5.59	47.06
Wells Fargo & Co.	WFC	Bank	1,981,349	25.60	104,960	30,338	4.05	1.22	2.52	20.99	10.21	-72.8	77.5	64.5	3.7	0.32	0.10	0.37	15.2	7.97	72.08
WesBanco Inc.	WSBC	Bank	15,996	20.31	1,365	252	2.83	1.65	1.84	12.05	10.80	-46.2	96.2	52.7	2.7	0.73	4.24	0.31	14.8	6.30	51.43
West Bancorp.	WTBA	Bank	2,520	17.49	288	33	1.74	1.92	1.74	8.98	9.91	NA	143.3	143.3	2.3	1.28	15.45	0.02	11.4	4.80	46.15
West Suburban Bancorp Inc.	WNRP	Bank	2,305	402.00	162	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.99	NA
Westamerica Bancorp.	WABC	Bank	5,628	57.4	1,547	117	2.98	2.66	2.70	21.02	20.73	-10.6	265.5	219.2	-2.2	1.2	9.62	0.08	15.8	2.86	56.94
Westbury Bancorp Inc.	WBBW	Bank	818	19.25	58	4	2.09	NA	NA	NA	NA	NA	74.7	74.7	NA	0.82	8.75	1.39	12.7	NA	NM
Western Alliance Bancorp	WAL	Bank	29,158	37.87	3,783	881	4.84	3.94	4.52	9.29	8.09	-17.8	141.8	127.7	14.5	1.31	10.94	0.33	12.3	2.64	22.17
Western New England Bancorp	WNEB	Thrift	2,190	5.79	149	46	0.51	0.27	0.33	20.55	16.84	-46.6	70.0	65.2	3.9	0.39	3.73	NA	13.5	3.45	44.44
White River Bancshares Co.	WRIV	Bank	712	47.52	40	0	5.28	NA	NA	NA	NA	NA	65.8	65.8	NA	NA	4.25	NA	NA	NA	NM
Wintrust Financial Corp.	WFTC	Bank	38,800	43.62	2,511	529	6.03	4.21	3.70	10.18	11.59	-31.0	86.9	70.2	6.7	NA	6.93	0.49	11.9	2.57	19.10
WSFS Financial Corp.	WSFS	Thrift	12,279	28.70	1,454	249	3.00	1.96	2.69	14.14	10.30	-47.7	114.2	79.2	4.7	0.51	3.01	0.31	13.9	1.67	17.20
York Traditions Bank	YRKB	Bank	558	15.45	48	0	1.66	NA	NA	NA	NA	NA	84.1	84.1	NA	0.78	8.07	0.28	14.6	NA	NM
Zions Bancorp. NA	ZION	Bank	71,467	34.00	5,571	2,727	4.16	2.14	3.07	15.45	10.77	-51.0	94.6	80.7	14.5	0.11	0.45	0.40	13.2	4.00	42.90