

# MICHIGAN BANKING SUMMARY SEPTEMBER 2017



ProBank  
Austin

# TABLE 1 HISTORICAL PERFORMANCE FOR MARKET INDICES

% Change Data

Historical Performance for Market Indices						
	9/15/2017 Close (Beginning Date)	% Change				
		Month- to-Date 8/31/2017	Since Election 11/8/2016	Quarter- to-Date 6/30/2017	One- Year 9/15/2016	Three- Year 9/15/2014
<b>Banking Indices</b>						
<b>National</b>						
SNL U.S. Bank and Thrift	518.53	1.1%	24.6%	-1.8%	29.6%	30.7%
SNL U.S. Bank	542.22	1.1%	25.1%	-1.8%	30.3%	30.9%
SNL U.S. Thrift	884.48	1.1%	6.7%	-1.4%	7.2%	23.4%
S&P 500 Bank	295.91	1.2%	28.0%	-1.1%	34.1%	30.8%
NASDAQ Bank	3,624.82	0.9%	18.9%	-3.5%	21.9%	41.1%
<b>Midwest</b>						
SNL Midwest Bank	625.32	1.4%	18.6%	-2.8%	24.2%	31.6%
SNL Midwest Thrift	3,005.43	0.1%	-1.2%	-1.9%	0.9%	30.3%
<b>Michigan</b>						
<b>All Michigan Banks/Thriffs (1)</b>	<b>166.39</b>	<b>3.4%</b>	<b>16.7%</b>	<b>2.1%</b>	<b>15.2%</b>	<b>66.8%</b>
<b>All Michigan Banks/Thriffs (2)</b>					<b>22.1%</b>	
<b>All Michigan Banks/Thriffs (3)</b>					<b>20.8%</b>	
<b>Broad Market Indices</b>						
DJIA	22,268.34	1.5%	21.5%	4.3%	22.3%	30.8%
NASDAQ	6,448.47	0.3%	24.2%	5.0%	22.8%	42.7%
S&P 500	2,500.23	1.2%	16.9%	3.2%	16.4%	26.0%

Source: S&P Global Market Intelligence, a division of S&P Global.

(1) % change based on weighted average calculation.

(2) % change based on simple average calculation on Table 3.

(3) % change based on simple median calculation on Table 3.

**TABLE 2**  
**SUMMARY FINANCIAL & STOCK PERFORMANCE DATA**  
**Michigan Companies vs Nation**

	MICHIGAN		NATION	
	Publicly-Traded	Private	Publicly-Traded	Private
<b>Select Financial Data</b>				
# of Companies	34	64	842	4,566
Median Asset Size (\$000)	\$384,916	\$194,974	\$744,366	\$165,474
Tangible Equity / Assets	9.49%	10.03%	9.64%	10.67%
LTM ROAA	0.88%	0.78%	0.88%	0.81%
LTM ROAE	8.32%	7.49%	8.29%	7.27%
<b>Stock Price Data (as of 09/15/2017)</b>				
Price / Tangible Book	124%	NA	145%	NA
Price / Earnings	15.1	NA	16.5	NA
Dividend Yield	2.22%	NA	1.52%	NA

Note: Data from S&P Global Market Intelligence, a division of S&P Global.  
Ratios based on median statistics except for Price / Tangible Book (average).  
Private company data based on information at the subsidiary level (commercial banks, savings banks and S&Ls).  
Data based on core net income for publicly-traded companies, if available.  
S-Corporation companies adjusted to C-Corporation status based on tax-exempt income and appropriate marginal tax rates.  
LTM = Last Twelve-Months

**TABLE 3**  
**PUBLICLY-TRADED BANKS & THRIFTS IN THE STATE OF MICHIGAN**  
**Current Financial and Pricing Data (\$000)**

Criteria: Stock price information reported Includes M&A target companies (marked with **)			FINANCIAL PERFORMANCE				STOCK PERFORMANCE											
			Total Assets (\$000)	Tang. Equity/Assets (%)	LTM Core <sup>1</sup> ROAA (%)	LTM Core <sup>1</sup> ROAE (%)	Exchange	Ticker	09/15/17 Closing Price	1-Year Price Change (%)	52-Week High/Low Price		09/15/17 Mkt. Cap. (\$mil)	Price/Tg Book (%)	Price/LTM EPS <sup>1</sup> (x)	LTM Divid. Yield (%)	Monthly Volume to Shares	
1	Chemical Financial Corp.	Midland	Bank	\$18,781,405	8.34%	1.20%	8.44%	NASDAQ	CHFC	\$48.61	9.1%	\$55.55	\$40.93	\$3,458.3	235%	16.3	2.22%	10.2%
2	Flagstar Bancorp Inc.	Troy	Thrift	\$15,965,000	8.70%	0.92%	9.88%	NYSE	FBC	\$33.30	20.5%	\$33.44	\$25.06	\$1,903.5	137%	14.2	0.00%	6.7%
3	Mercantile Bank Corp.	Grand Rapids	Bank	\$3,143,336	9.70%	1.04%	9.20%	NASDAQ	MBWM	\$31.18	16.3%	\$38.68	\$26.30	\$513.9	172%	16.1	3.85%	4.8%
4	Independent Bank Corp.	Grand Rapids	Bank	\$2,665,367	9.79%	1.02%	10.28%	NASDAQ	IBCP	\$20.55	28.4%	\$23.65	\$15.90	\$438.5	168%	17.1	1.85%	6.8%
5	Isabella Bank Corporation	Mount Pleasant	Bank	\$1,777,298	8.47%	0.84%	7.47%	OTCQX	ISBA	\$28.51	2.9%	\$29.00	\$27.55	\$224.8	153%	15.7	3.51%	0.4%
6	Macatawa Bank Corp.	Holland	Bank	\$1,759,063	9.67%	1.05%	10.93%	NASDAQ	MCBC	\$9.64	21.3%	\$10.67	\$7.81	\$327.2	192%	18.2	1.45%	3.1%
7	MBT Financial Corp.	Monroe	Bank	\$1,326,392	10.12%	1.06%	10.03%	NASDAQ	MBTF	\$10.05	18.7%	\$12.25	\$8.20	\$229.8	171%	16.3	8.76%	4.5%
8	Mackinac Financial Corp	Manistique	Bank	\$1,027,450	7.21%	0.77%	9.29%	NASDAQ	MFNC	\$14.23	23.7%	\$15.16	\$11.00	\$89.6	122%	12.2	3.09%	2.0%
9	Fentura Financial Inc.	Fenton	Bank	\$730,548	6.70%	0.91%	12.48%	OTCQX	FETM	\$17.66	17.7%	\$20.65	\$14.20	\$64.0	132%	9.7	1.13%	0.3%
10	Southern Michigan Bncp Inc.	Coldwater	Bank	\$664,863	8.50%	1.00%	9.06%	OTC Pink	SOMC	\$34.24	30.2%	\$45.00	\$26.15	\$79.4	143%	12.9	2.37%	0.6%
11	ChoiceOne Finl Services	Sparta	Bank	\$630,067	10.03%	1.05%	8.77%	OTC Pink	COFS	\$22.45	6.7%	\$23.99	\$20.33	\$77.5	125%	12.1	2.92%	0.7%
12	County Bank Corp	Lapeer	Bank	\$591,743	9.81%	0.72%	7.51%	OTC Pink	CBNC	\$39.55	27.6%	\$46.00	\$30.25	\$69.2	119%	16.2	3.67%	0.6%
13	Keweenaw Financial Corp.	Hancock	Bank	\$580,334	12.73%	0.92%	7.52%	OTC Pink	KEFI	\$175.00	22.8%	\$175.00	\$141.50	\$73.9	100%	13.9	2.24%	0.0%
14	Commercial National Finl	Ithaca	Bank	\$522,679	5.42%	0.47%	7.72%	OTC Pink	CEFC	\$11.70	8.8%	\$12.50	\$10.50	\$46.4	165%	19.5	4.44%	0.3%
15	West Shore Bank Corp.	Ludington	Bank	\$418,411	8.71%	0.52%	6.15%	OTC Pink	WSSH	\$28.00	-6.7%	\$29.99	\$24.00	\$36.8	101%	16.3	4.57%	0.1%
16	Sturgis Bancorp	Sturgis	Thrift	\$406,444	7.44%	0.75%	8.67%	OTCQX	STBI	\$17.77	45.1%	\$19.01	\$11.68	\$37.1	125%	12.4	2.70%	1.0%
17	Wolverine Bancorp Inc.**	Midland	Thrift	\$385,889	16.12%	1.36%	8.52%	NASDAQ	WBKC	\$39.92	49.2%	\$41.34	\$26.14	\$84.0	135%	15.1	4.01%	3.8%
18	FNBH Bancorp Inc.	Howell	Bank	\$383,942	12.35%	2.78%	24.78%	OTC Pink	FNHM	\$2.12	57.0%	\$2.45	\$1.30	\$58.8	124%	5.6	0.00%	0.2%
19	Dart Financial Corp.	Mason	Bank	\$383,366	9.23%	0.78%	8.19%	Grey Mkt	DRTF	NA	NA	NA	NA	NA	NA	NA	NA	NA
20	Oxford Bank Corporation	Oxford	Bank	\$359,303	9.88%	0.64%	6.37%	OTC Pink	OXBC	\$15.74	43.1%	\$15.75	\$10.75	\$36.0	102%	16.1	0.00%	0.4%
21	First Fed of Northern MI Bncp	Alpena	Thrift	\$342,164	9.87%	0.52%	5.22%	OTCQX	FFNM	\$8.00	17.6%	\$8.55	\$6.70	\$29.8	88%	17.0	2.13%	0.8%
22	Eastern Michigan Fncl. Corp	Croswell	Bank	\$330,050	9.52%	0.69%	7.25%	OTC Pink	EFIN	\$21.40	18.9%	\$23.50	\$18.12	\$25.0	80%	11.2	2.80%	0.5%
23	HCB Financial Corp.	Hastings	Bank	\$315,903	9.45%	0.59%	6.47%	OTC Pink	HCBN	\$24.00	4.3%	\$28.40	\$22.40	\$25.6	86%	14.0	2.67%	0.5%
24	Century Financial Corp.	Coldwater	Bank	\$291,250	12.17%	0.92%	7.47%	OTC Pink	CYFL	\$20.10	22.6%	\$21.75	\$16.50	\$38.6	109%	14.2	2.59%	0.7%
25	CSB Bancorp Inc.	Chelsea	Bank	\$282,128	11.45%	1.84%	16.79%	OTC Pink	CBMI	\$135.00	0.0%	NA	NA	\$16.0	51%	3.1	0.00%	0.0%
26	CNB Corp.	Cheboygan	Bank	\$278,978	8.70%	0.57%	6.25%	OTC Pink	CNBZ	\$21.75	20.8%	\$26.00	\$18.20	\$26.4	109%	16.6	2.99%	0.6%
27	University Bancorp Inc.	Ann Arbor	Bank	\$269,775	7.36%	2.43%	25.61%	OTCQB	UNIB	\$7.00	2.9%	\$7.50	\$6.40	\$36.4	184%	7.4	0.00%	0.4%
28	Central Bank Corp.	Slt Ste Marie	Bank	\$250,545	12.74%	0.91%	7.47%	OTC Pink	CBSU	\$20.00	23.1%	\$20.00	\$17.10	\$20.8	67%	8.9	1.95%	0.0%
29	Grand River Commerce Inc.	Grandville	Bank	\$210,603	17.02%	0.34%	2.68%	OTC Pink	GNRV	\$5.92	4.8%	\$6.25	\$4.95	\$39.6	110%	39.5	0.00%	0.2%
30	Community Shores Bank Corp.	Muskegon	Bank	\$193,480	7.35%	0.12%	1.68%	OTC Pink	CSHB	\$2.77	25.9%	\$2.95	\$2.17	\$11.4	80%	43.7	0.00%	0.4%
31	Clarkston Financial Corp.	Waterford	Bank	\$191,533	8.57%	1.11%	13.16%	OTC Pink	CKFC	\$6.90	74.7%	\$7.80	\$3.95	\$22.4	137%	11.2	0.00%	0.1%
32	Edgewater Bancorp Inc	Saint Joseph	Thrift	\$147,073	9.34%	0.48%	5.49%	OTC Pink	EGDW	\$18.00	16.1%	\$18.13	\$15.75	\$12.0	88%	16.7	0.00%	0.6%
33	Huron Valley Bancorp Inc.	Milford	Bank	\$139,118	8.25%	0.84%	9.22%	OTC Pink	HVLM	\$12.50	22.5%	\$12.50	\$10.30	\$10.6	102%	9.0	0.72%	0.0%
34	New Bancorp Inc.	New Buffalo	Thrift	\$122,016	12.35%	0.20%	1.49%	OTC Pink	NWBB	\$17.75	31.5%	\$18.05	\$13.15	\$12.8	85%	53.8	0.00%	1.3%
			<b>Average</b>	<b>\$1,643,162</b>	<b>9.80%</b>	<b>0.92%</b>	<b>9.04%</b>											
			<b>25th Percentile</b>	<b>\$279,766</b>	<b>8.48%</b>	<b>0.60%</b>	<b>6.66%</b>											
			<b>Median</b>	<b>\$384,916</b>	<b>9.49%</b>	<b>0.88%</b>	<b>8.32%</b>											
			<b>75th Percentile</b>	<b>\$714,127</b>	<b>10.10%</b>	<b>1.05%</b>	<b>9.74%</b>											

Note: S&P may be relying on certain bank-level data for purposes of computing some of the financial and/or stock performance metrics shown.

Financial data reflects most recent available (All companies reported June 30, 2017 GAAP data).

\*\*Wolverine Bancorp (#17) announced transaction with Horizon Bancorp (Michigan City, IN) on June 14, 2017.

(1) Core if available.

Source: S&P Global Market Intelligence, a division of S&P Global.

**TABLE 4**  
**PUBLICLY-TRADED BANKS & THRIFTS IN THE STATE OF MICHIGAN**  
**Current Financial and Pricing Data (\$000)**

	FINANCIAL PERFORMANCE						STOCK PERFORMANCE										
	Company Name	City	Type	Total Assets (\$000)	Tang. Equity/Assets (%)	LTM Core <sup>1</sup> ROAA (%)	LTM Core <sup>1</sup> ROAE (%)	Ticker	09/15/17 Closing Price	1-Year Price Change (%)	52-Week High Price	52-Week Low Price	09/15/17 Mkt. Cap. (\$mil)	Price/Tg Book (%)	Price/LTM EPS <sup>1</sup> (x)	LTM Divid. Yield (%)	Monthly Volume to Shares
<b>&gt; \$1 Billion</b>	1 Chemical Financial Corp.	Midland	Bank	\$18,781,405	8.34%	1.20%	8.44%	CHFC	\$48.61	9.1%	\$55.55	\$40.93	\$3,458.3	235%	16.3	2.22%	10.2%
	2 Flagstar Bancorp Inc.	Troy	Thrift	\$15,965,000	8.70%	0.92%	9.88%	FBC	\$33.30	20.5%	\$33.44	\$25.06	\$1,903.5	137%	14.2	0.00%	6.7%
	3 Mercantile Bank Corp.	Grand Rapids	Bank	\$3,143,336	9.70%	1.04%	9.20%	MBWM	\$31.18	16.3%	\$38.68	\$26.30	\$513.9	172%	16.1	3.85%	4.8%
	4 Independent Bank Corp.	Grand Rapids	Bank	\$2,665,367	9.79%	1.02%	10.28%	IBCP	\$20.55	28.4%	\$23.65	\$15.90	\$438.5	168%	17.1	1.85%	6.8%
	5 Isabella Bank Corporation	Mount Pleasant	Bank	\$1,777,298	8.47%	0.84%	7.47%	ISBA	\$28.51	2.9%	\$29.00	\$27.55	\$224.8	153%	15.7	3.51%	0.4%
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	8 Mackinac Financial Corp	Manistique	Bank	\$1,027,450	7.21%	0.77%	9.29%	MFNC	\$14.23	23.7%	\$15.16	\$11.00	\$89.6	122%	12.2	3.09%	2.0%
	<b>Median</b>		<b>\$2,221,333</b>	<b>9.19%</b>	<b>1.03%</b>	<b>9.59%</b>			<b>19.6%</b>				<b>170%</b>	<b>16.2</b>	<b>2.66%</b>	<b>4.7%</b>	
<b>\$500MM - \$1B</b>	9 Fentura Financial Inc.	Fenton	Bank	\$730,548	6.70%	0.91%	12.48%	FETM	\$17.66	17.7%	\$20.65	\$14.20	\$64.0	132%	9.7	1.13%	0.3%
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	<b>Median</b>		<b>\$610,905</b>	<b>9.16%</b>	<b>0.91%</b>	<b>8.24%</b>			<b>20.3%</b>				<b>129%</b>	<b>13.4</b>	<b>2.64%</b>	<b>0.5%</b>	
<b>&lt; \$500 Million</b>	15 West Shore Bank Corp.	Ludington	Bank	\$418,411	8.71%	0.52%	6.15%	WSSH	\$28.00	-6.7%	\$29.99	\$24.00	\$36.8	101%	16.3	4.57%	0.1%
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	19 Dart Financial Corp.	Mason	Bank	\$383,366	9.23%	0.78%	8.19%	DRTF	NA	NA	NA	NA	NA	NA	NA	NA	NA
	20 Oxford Bank Corporation	Oxford	Bank	\$359,303	9.88%	0.64%	6.37%	OXBC	\$15.74	43.1%	\$15.75	\$10.75	\$36.0	102%	16.1	0.00%	0.4%
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	<b>Median</b>		<b>\$286,689</b>	<b>9.49%</b>	<b>0.72%</b>	<b>7.36%</b>			<b>22.5%</b>				<b>102%</b>	<b>14.2</b>	<b>0.72%</b>	<b>0.4%</b>	

Note: S&P may be relying on certain bank-level data for purposes of computing some of the financial and/or stock performance metrics shown.

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**TABLE 5**  
**SUMMARY FINANCIAL PERFORMANCE**

All Banks and Thrifts Headquartered in Michigan (Excludes Publicly-Traded Companies Listed on Table 3)

M&A Target Companies Marked with **		BANK-LEVEL FINANCIAL PERFORMANCE								PARENT-ONLY FINANCIAL PERFORMANCE		
		Total Assets (\$000)	Tang. Equity/Assets (%)	LTM PTPP <sup>1</sup> / AA (%)	LTM ROAA <sup>2</sup> (%)	LTM ROAE <sup>2</sup> (%)	LTM Effic. <sup>3</sup> Ratio (%)	NPA <sup>4</sup> / Assets (%)	NPA <sup>4,5</sup> / (Tg Equity +LLR) (%)	Parent Name	Company Assets (\$000)	Company Equity (\$000)
Bank Name	City											
1 Sterling Bank & Trust FSB	Southfield	\$2,420,063	8.46%	3.21%	1.83%	20.46%	38.4%	0.02%	0.3%	Sterling Bancorp, Inc.	\$2,420,382	\$175,648
2 Bank of Ann Arbor	Ann Arbor	\$1,534,300	8.69%	2.34%	1.55%	17.85%	46.9%	0.29%	3.0%	Arbor Bancorp, Inc.	\$1,535,494	\$124,620
3 First National Bank of America	East Lansing	\$1,237,652	9.62%	4.34%	2.59%	27.35%	38.1%	3.52%	32.5%	First National Bancshares, Inc.	\$1,295,079	\$152,947
4 Level One Bank	Farmington Hills	\$1,203,122	8.97%	2.14%	1.20%	12.36%	59.5%	0.88%	9.0%	Level One Bancorp, Inc.	\$1,203,853	\$104,206
5 Crestmark Bank	Troy	\$993,733	8.88%	3.44%	2.12%	20.55%	77.4%	0.75%	7.7%	Crestmark Bancorp Inc.	\$994,629	\$90,131
6 Northpointe Bank	Grand Rapids	\$693,951	9.08%	2.90%	1.93%	20.46%	79.1%	0.45%	4.7%	Northpointe Bancshares, Inc.	\$694,546	\$40,876
7 First State Bank	Saint Clair Shores	\$670,108	10.79%	1.12%	0.80%	7.55%	72.0%	0.35%	3.0%	First State Financial Corporation	\$670,108	\$72,324
8 United Bank of Michigan	Grand Rapids	\$645,486	9.01%	1.14%	0.78%	8.31%	75.6%	0.58%	5.9%	United Bank Financial Corporation	\$655,236	\$57,995
9 Hillsdale County National Bank	Hillsdale	\$603,739	8.50%	1.46%	0.95%	10.72%	69.1%	0.56%	5.8%	CNB Community Bancorp, Inc.	\$603,739	\$48,131
10 Northstar Bank	Bad Axe	\$596,126	9.23%	1.30%	0.99%	10.26%	68.3%	1.64%	15.5%	Northstar Financial Group, Inc.	\$596,391	\$39,053
11 First National Bank of MI	Kalamazoo	\$472,838	9.62%	1.42%	0.95%	9.98%	61.7%	0.58%	5.4%	First National Bancorp, Inc.	\$474,822	\$47,000
12 Auto Club Trust FSB	Dearborn	\$442,200	13.32%	-0.25%	-0.18%	-1.22%	103.0%	0.12%	0.9%	Auto Club Insurance Association Group	NA	NA
13 West Michigan Community Bank	Hudsonville	\$414,000	9.85%	1.13%	0.64%	6.31%	72.0%	0.09%	0.8%		NA	NA
14 Range Bank NA	Marquette	\$351,376	9.28%	1.10%	0.77%	8.15%	65.3%	1.06%	10.6%	Range Financial Corporation	\$351,572	\$32,402
15 Traverse City State Bank	Traverse City	\$329,743	9.76%	1.57%	0.86%	8.31%	66.5%	0.92%	8.7%	TCSB Bancorp, Inc.	\$331,984	\$32,751
16 First National B&TC	Iron Mountain	\$303,972	9.50%	1.01%	0.70%	7.61%	70.0%	0.88%	8.6%	FNB Bancshares, Inc.	\$304,292	\$29,672
17 Eaton FSB	Charlotte	\$295,273	17.92%	0.87%	0.71%	3.99%	78.4%	0.37%	2.0%		NA	NA
18 Ann Arbor State Bank	Ann Arbor	\$289,003	11.05%	1.51%	1.07%	9.54%	62.5%	0.00%	0.0%	Ann Arbor Bancorp, Inc.	\$289,738	\$32,682
19 First Community Bank	Harbor Springs	\$279,730	10.09%	1.65%	1.06%	10.17%	66.3%	0.38%	3.5%	Harbor Springs Financial Corporation	\$279,840	\$21,214
20 Tri-County Bank	Brown City	\$272,993	10.65%	1.79%	1.11%	10.71%	58.6%	0.10%	0.9%	Tri-County Bancorp, Inc.	\$272,993	\$29,467
21 Dearborn FSB	Dearborn	\$270,364	27.00%	0.66%	0.75%	2.78%	79.4%	0.62%	2.2%		NA	NA
22 First Natl Bank of St. Ignace	Saint Ignace	\$263,743	7.56%	0.25%	0.33%	4.03%	68.5%	1.21%	15.2%		NA	NA
23 Northern Michigan Bank & Trust	Escanaba	\$262,005	8.76%	1.33%	0.75%	5.48%	70.3%	1.33%	15.4%	First Bancshares Corporation	\$458,221	\$44,183
24 Shelby State Bank	Shelby	\$250,436	7.97%	0.81%	0.66%	7.40%	80.1%	0.49%	5.7%	Shelby Financial Corporation	\$250,868	\$22,027
25 Thumb National B&TC	Pigeon	\$245,063	9.42%	1.18%	0.92%	9.51%	79.2%	1.82%	17.6%	Thumb Bancorp, Inc.	\$245,063	\$20,483
26 Lake-Osceola State Bank	Baldwin	\$239,374	8.83%	1.49%	0.88%	9.92%	63.6%	0.65%	6.7%	Lake Financial Corporation	\$239,710	\$21,885
27 1st State Bank	Saginaw	\$234,412	9.43%	1.49%	0.91%	9.89%	64.3%	1.48%	13.9%	1st State Financial, Ltd.	\$234,364	\$22,187
28 First Independence Bank	Detroit	\$228,066	8.14%	0.91%	0.35%	4.62%	89.3%	0.27%	3.1%	First Independence Corporation	\$228,066	\$12,931
29 Main Street Bank	Bingham Farms	\$219,987	9.10%	1.67%	1.11%	12.32%	82.5%	0.16%	1.7%	North Star Financial Holdings, Inc.	\$219,987	\$20,407
30 Honor Bank	Honor	\$216,949	8.92%	0.76%	0.46%	5.08%	79.1%	0.94%	9.6%	Honor Bancorp, Inc.	\$216,979	\$19,384
31 Hantz Bank	Southfield	\$214,053	11.81%	2.56%	1.60%	13.43%	68.0%	0.48%	3.7%	Hantz Holdings, Inc.	\$214,053	\$27,079
32 First Bank Upper Michigan	Gladstone	\$196,089	9.70%	2.16%	1.39%	14.22%	54.9%	2.44%	22.5%	First Bancshares Corporation	\$458,221	\$44,183
33 Huron Community Bank	East Tawas	\$193,859	12.13%	1.23%	0.86%	7.30%	70.6%	0.79%	6.0%	Huron Community Financial Services, Inc.	\$195,108	\$24,740
34 Upper Peninsula State Bank	Escanaba	\$190,654	16.91%	1.82%	1.26%	7.32%	56.5%	0.88%	4.9%	S.B.E. Corp.	\$190,239	\$32,696
35 Alden State Bank	Alden	\$189,256	12.21%	1.96%	1.26%	10.44%	59.0%	0.74%	5.5%		NA	NA
36 Charlevoix State Bank	Charlevoix	\$179,632	9.11%	1.47%	1.02%	12.12%	63.2%	1.19%	12.1%	Charlevoix First Corporation	\$180,156	\$17,100
37 Union Bank	Lake Odessa	\$173,458	10.45%	0.56%	0.43%	3.86%	83.5%	1.87%	16.8%	Union Financial Corporation	\$173,313	\$13,865
38 Northern Interstate Bank NA	Norway	\$170,815	9.97%	1.04%	0.77%	7.42%	77.5%	1.67%	16.2%	Northern Interstate Financial, Inc.	\$170,816	\$17,920
39 Exchange State Bank	Carsonville	\$161,548	11.52%	1.34%	0.98%	8.81%	59.9%	0.16%	1.3%	Exchange State Bank Corp.	\$162,679	\$19,711
40 Peoples State Bank of Munising	Munising	\$130,426	12.99%	1.39%	1.19%	8.56%	63.1%	1.12%	7.9%	Peoples State Bancorp, Inc.	\$131,114	\$18,973

**TABLE 5 (Continued)**  
**SUMMARY FINANCIAL PERFORMANCE**

All Banks and Thrifts Headquartered in Michigan (Excludes Publicly-Traded Companies Listed on Table 3)

M&A Target Companies Marked with **		BANK-LEVEL FINANCIAL PERFORMANCE								PARENT-ONLY FINANCIAL PERFORMANCE			
		Total Assets (\$000)	Tang. Equity/Assets (%)	LTM PTPP <sup>1</sup> / AA (%)	LTM ROAA <sup>2</sup> (%)	LTM ROAE <sup>2</sup> (%)	LTM Effic. <sup>3</sup> Ratio (%)	NPA <sup>4</sup> / Assets (%)	NPA <sup>4,5</sup> / (Tg Equity +LLR) (%)	Parent Name	Company Assets (\$000)	Company Equity (\$000)	
Bank Name	City												
41	Gogebic Range Bank	Ironwood	\$129,321	10.34%	1.94%	1.41%	13.35%	50.4%	0.91%	8.2%	West End Financial Corporation	\$154,118	\$10,706
42	State SB	Frankfort	\$124,328	10.97%	-0.49%	-0.36%	-3.17%	102.9%	0.58%	5.0%	Central-State Bancorp, Inc.	\$195,411	\$26,153
43	State Savings Bk of Manistique	Manistique	\$124,114	11.73%	0.66%	0.65%	5.52%	66.5%	1.26%	10.4%	SSB, Inc.	\$123,537	\$14,576
44	Capitol National Bank	Lansing	\$122,483	11.82%	0.60%	2.94%	26.59%	84.6%	1.41%	10.7%	NA	NA	NA
45	Miners State Bank	Iron River	\$121,616	10.65%	0.96%	0.55%	5.25%	74.8%	0.86%	7.6%	MSB Bankshares, Inc.	\$121,216	\$12,349
46	Old Mission Bank	Sault Sainte Marie	\$110,601	11.53%	1.14%	0.96%	8.27%	69.3%	0.97%	7.9%	Old Mission Bancorp, Inc.	\$111,813	\$14,266
47	Kalamazoo County State Bank	Schoolcraft	\$98,225	11.64%	0.46%	0.38%	3.28%	85.7%	1.11%	9.3%	NA	NA	NA
48	Blissfield State Bank	Blissfield	\$97,315	10.56%	0.84%	0.76%	7.24%	71.4%	0.05%	0.5%	Blissfield Bank Corporation	\$99,088	\$12,051
49	Bay Port State Bank	Bay Port	\$93,652	7.60%	0.91%	0.53%	7.08%	74.9%	0.38%	4.4%	Bay Port Financial Corporation	\$93,665	\$7,142
50	Mayville State Bank	Mayville	\$91,202	10.25%	0.86%	0.68%	6.69%	69.6%	0.36%	3.3%	Mayville Financial Corporation	\$91,821	\$9,964
51	Baybank	Gladstone	\$87,856	9.94%	0.89%	0.74%	7.75%	69.4%	1.76%	16.5%	Baybank Corporation	\$87,856	\$8,759
52	OSB Community Bank	Brooklyn	\$82,096	8.57%	-1.15%	-1.76%	-22.13%	116.5%	2.25%	22.3%	NA	NA	NA
53	Central State Bank	Beulah	\$70,015	14.50%	0.91%	0.61%	4.46%	70.9%	1.16%	7.7%	Central-State Bancorp, Inc.	\$195,411	\$26,153
54	Farmers State Bank of Munith	Munith	\$68,904	10.43%	0.97%	0.83%	8.25%	79.5%	1.29%	11.8%	NA	NA	NA
55	Homestead SB	Albion	\$67,162	6.30%	0.09%	0.05%	0.73%	100.6%	2.66%	38.7%	NA	NA	NA
56	SSBBank	Stockbridge	\$66,423	7.98%	0.28%	0.15%	1.85%	91.3%	1.28%	15.2%	Stockbridge Bancorporation, Inc.	\$66,423	\$5,339
57	G.W. Jones Exchange Bank	Marcellus	\$62,139	10.28%	0.02%	0.02%	0.16%	91.6%	1.24%	11.5%	Jones Bancorp, Inc.	\$62,204	\$6,451
58	Huron National Bank	Rogers City	\$61,024	14.61%	1.87%	0.31%	2.13%	64.0%	4.60%	29.8%	Huron National Bancorp, Inc.	\$60,869	\$8,923
59	Sidney State Bank	Sidney	\$60,144	10.66%	1.07%	0.70%	6.27%	69.9%	1.30%	11.3%	Sidney Bancorp.	\$60,145	\$6,466
60	First State Bank of Decatur	Decatur	\$55,811	20.39%	0.79%	0.68%	3.43%	75.1%	0.87%	4.1%	NA	NA	NA
61	Citizens State Bk of Ontonagon	Ontonagon	\$53,571	12.80%	0.52%	0.32%	2.50%	82.2%	1.38%	10.3%	Citizens Bancshares, Inc.	\$53,571	\$6,863
62	Freeland State Bank	Freeland	\$51,302	17.96%	-0.03%	0.05%	0.32%	86.2%	0.79%	4.3%	NA	NA	NA
63	Port Austin State Bank	Port Austin	\$50,898	17.55%	1.39%	0.85%	4.95%	58.0%	0.94%	5.2%	NA	NA	NA
64	First National Bk of Wakefield	Wakefield	\$48,795	9.61%	0.51%	0.41%	4.40%	78.3%	1.72%	16.8%	Wakefield Bancorporation, Inc.	\$48,795	\$4,688
		<b>Average</b>	<b>\$316,853</b>	<b>10.98%</b>	<b>1.21%</b>	<b>0.82%</b>	<b>7.80%</b>	<b>72.3%</b>	<b>1.02%</b>	<b>9.2%</b>		<b>\$371,392</b>	<b>\$34,234</b>
		<b>25th Percentile</b>	<b>\$96,399</b>	<b>9.06%</b>	<b>0.78%</b>	<b>0.55%</b>	<b>4.45%</b>	<b>79.2%</b>	<b>1.29%</b>	<b>11.9%</b>		<b>\$125,431</b>	<b>\$13,165</b>
		<b>Median</b>	<b>\$194,974</b>	<b>10.03%</b>	<b>1.12%</b>	<b>0.78%</b>	<b>7.49%</b>	<b>70.5%</b>	<b>0.88%</b>	<b>7.7%</b>		<b>\$218,483</b>	<b>\$21,956</b>
		<b>75th Percentile</b>	<b>\$297,448</b>	<b>11.66%</b>	<b>1.53%</b>	<b>1.06%</b>	<b>10.19%</b>	<b>63.9%</b>	<b>0.48%</b>	<b>4.0%</b>		<b>\$431,559</b>	<b>\$37,478</b>

Note: All financial data from most recent regulatory filings available as of September 18, 2017.

- (1) Pre-Tax Pre Provision = Net Interest Income + Noninterest Income - Noninterest Expense (AA = Average Assets).
- (2) S-Corporation companies adjusted to C-Corporation status based on tax-exempt income and appropriate marginal tax rates.
- (3) Noninterest expense before foreclosed property expense, amortization of intangibles, and goodwill impairments as a percent of net interest income (fully taxable equivalent, if available) and noninterest revenues, excluding only gains from securities.
- (4) Nonperforming Assets ("NPAs") exclude restructured loans. Nonaccrual loans and loans 90+ days delinquent that are government backed are not included.
- (5) NPAs / (Tangible Equity + Loan Loss Reserve). Also known as the Texas Ratio.

**TABLE 6**

**PUBLICLY-TRADED BANK & THRIFT SUMMARY STATISTICS - NATIONAL**

Minority Share Pricing as of 09/15/2017\*

	# Companies	Total Assets (\$000)	Tangible Equity/Assets	LTM Core ROAA	LTM Core ROAE	NPAs/Total Assets	Average Price/Book	Average Price/Tg Book	Price/LTM Core EPS	1-year Price Change	% With LTM Price Increase
<b>By Assets</b>											
> \$5.0 Billion	135	\$12,807,279	9.12%	1.07%	9.18%	0.48%	153%	201%	16.8	19.7%	92.6%
\$1.0 - \$5.0 Billion	222	\$1,777,460	9.42%	0.94%	8.96%	0.47%	149%	166%	17.2	27.2%	93.7%
\$500 Million - \$1.0 Billion	169	\$673,074	9.43%	0.81%	8.18%	0.62%	131%	137%	16.2	26.7%	91.7%
\$300 - \$500 Million	131	\$395,768	9.87%	0.80%	7.65%	0.55%	115%	117%	14.7	21.0%	89.3%
\$100 - \$300 Million	153	\$204,632	10.74%	0.65%	6.02%	0.67%	100%	100%	16.0	19.4%	86.3%
< \$100 Million	32	\$84,322	12.90%	0.30%	1.88%	0.52%	94%	95%	20.4	17.3%	75.0%
<b>By LTM Core ROAE</b>											
> 10%	206	\$1,387,319	9.16%	1.13%	11.31%	0.39%	165%	181%	14.7	27.3%	93.2%
5% - 10%	442	\$914,395	9.60%	0.85%	8.01%	0.53%	125%	142%	16.3	22.8%	93.0%
0% - 5%	113	\$353,153	11.05%	0.39%	3.43%	0.89%	105%	110%	31.0	19.4%	87.6%
< 0%	21	\$112,755	10.13%	-0.37%	-5.16%	1.17%	111%	113%	NM	12.9%	66.7%
<b>NPAs/Total Assets</b>											
< 1%	540	\$1,186,298	9.59%	0.93%	8.60%	0.42%	137%	155%	16.6	23.5%	93.1%
1% - 3%	137	\$652,777	9.75%	0.73%	7.21%	1.32%	122%	131%	17.6	22.1%	88.3%
3% - 5%	6	\$213,849	10.43%	0.13%	1.17%	3.24%	143%	146%	NM	25.5%	100.0%
> 5%	4	\$307,071	10.81%	0.16%	0.92%	6.70%	57%	58%	10.7	10.0%	50.0%
<b>By Region</b>											
Mid Atlantic	196	\$873,125	9.27%	0.81%	7.93%	0.57%	125%	140%	16.8	20.0%	87.8%
Midwest	226	\$657,457	9.73%	0.92%	8.48%	0.55%	124%	138%	15.6	19.4%	90.3%
Northeast	48	\$1,676,152	8.44%	0.76%	7.01%	0.51%	141%	163%	17.7	25.8%	97.9%
Southeast	180	\$626,323	9.66%	0.86%	7.98%	0.61%	129%	144%	16.8	23.3%	90.6%
Southwest	46	\$1,721,649	10.38%	1.00%	8.94%	0.66%	149%	169%	18.2	22.7%	80.4%
West	146	\$651,518	9.92%	0.97%	8.90%	0.24%	138%	150%	16.0	28.6%	94.5%
<b>All Banks &amp; Thrifts</b>	<b>842</b>	<b>\$744,366</b>	<b>9.64%</b>	<b>0.88%</b>	<b>8.29%</b>	<b>0.52%</b>	<b>130%</b>	<b>145%</b>	<b>16.5</b>	<b>22.9%</b>	<b>90.4%</b>

Note: NPAs exclude restructured loans and U.S. Government Guaranteed Loans.

\*Excludes M&A targets and banks without current pricing/financial performance. Based on median statistics unless noted otherwise.

Source: S&P Global Market Intelligence, a division of S&P Global. S&P may be relying on certain bank-level data for purposes of computing some of the financial and/or stock performance metrics shown.