

MICHIGAN BANKING SUMMARY DECEMBER 2017



ProBank
Austin

TABLE 1
HISTORICAL PERFORMANCE FOR MARKET INDICES
 % Change Data

Historical Performance for Market Indices						
		% Change				
	12/19/2017 Close (Beginning Date)	Month- to-Date 11/30/2017	Since Election 11/8/2016	Year- to-Date 12/30/2016	One- Year 12/19/2016	Three- Year 12/19/2014
Banking Indices						
National						
SNL U.S. Bank and Thrift	591.96	2.3%	42.2%	15.9%	15.9%	43.9%
SNL U.S. Bank	619.84	2.4%	43.0%	16.4%	16.4%	44.2%
SNL U.S. Thrift	951.92	-0.6%	14.8%	-1.5%	-2.3%	29.6%
S&P 500 Bank	341.32	2.9%	47.7%	20.1%	19.9%	45.1%
NASDAQ Bank	4,055.34	-0.3%	33.1%	5.3%	6.3%	53.5%
Midwest						
SNL Midwest Bank	684.49	-0.1%	29.9%	6.9%	7.0%	39.0%
SNL Midwest Thrift	3,172.61	-0.9%	4.3%	-6.1%	-6.1%	32.4%
Michigan						
All Michigan Banks/Thrifts (1)	187.39	-1.5%	29.5%	9.4%	11.0%	86.1%
All Michigan Banks/Thrifts (2)					17.4%	
All Michigan Banks/Thrifts (3)					14.0%	
Broad Market Indices						
DJIA	24,754.75	2.0%	35.0%	25.3%	24.5%	39.0%
NASDAQ	6,963.85	1.3%	34.1%	29.4%	27.6%	46.1%
S&P 500	2,681.47	1.3%	25.3%	19.8%	18.5%	29.5%

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
Select Financial Data				
# of Companies	33	64	809	4,564
Median Asset Size (\$000)	\$393,169	\$207,830	\$856,821	\$166,154
Tangible Equity / Assets	9.54%	9.97%	9.62%	10.75%
LTM ROAA	0.84%	0.76%	0.90%	0.82%
LTM ROAE	8.61%	7.53%	8.53%	7.35%
Stock Price Data (as of 12/19/2017)				
Price / Tangible Book	130%	NA	155%	NA
Price / Earnings	15.7	NA	17.7	NA
Dividend Yield	2.04%	NA	1.50%	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 ¹ ROAA (%)	LTM Core ¹ ROAE (%)	Exchange	Ticker	12/19/17 Closing Price	1-Year Price Change (%)	52-Week High Low Price Price		12/19/17 Mkt. Cap. (\$mil)	Price/ Tg Book (%)	Price/ LTM EPS ¹ (x)	LTM Divid. Yield (%)	Monthly Volume to Shares	
1	Chemical Financial Corp.	Midland	Bank	\$19,354,308	8.26%	1.20%	8.28%	NASDAQ	CHFC	\$54.82	2.5%	\$58.17	\$43.61	\$3,901.5	260%	18.2	1.99%	9.7%
2	Flagstar Bancorp Inc.	Troy	Thrift	\$16,880,000	8.48%	0.87%	9.53%	NYSE	FBC	\$37.35	40.9%	\$38.79	\$25.06	\$2,135.7	149%	16.3	0.00%	6.7%
3	Mercantile Bank Corp.	Grand Rapids	Bank	\$3,254,655	9.54%	1.04%	9.24%	NASDAQ	MBWM	\$36.77	-1.7%	\$38.68	\$28.92	\$606.4	199%	18.7	3.32%	4.7%
4	Independent Bank Corp.	Grand Rapids	Bank	\$2,753,446	9.67%	1.02%	10.30%	NASDAQ	IBCP	\$23.20	10.5%	\$23.65	\$18.50	\$494.9	186%	18.9	1.72%	7.4%
5	Macatawa Bank Corp.	Holland	Bank	\$1,803,046	9.62%	1.05%	10.90%	NASDAQ	MCBC	\$10.06	-1.6%	\$10.67	\$8.87	\$341.4	197%	19.0	1.59%	2.9%
6	Isabella Bank Corporation	Mount Pleasant	Bank	\$1,791,967	8.48%	0.83%	7.42%	OTCQX	ISBA	\$28.20	0.7%	\$29.95	\$27.60	\$221.5	149%	15.6	3.58%	0.3%
7	MBT Financial Corp.	Monroe	Bank	\$1,347,352	10.09%	1.07%	10.39%	NASDAQ	MBTF	\$10.70	-3.6%	\$12.25	\$9.25	\$244.8	180%	17.2	8.41%	3.5%
8	Mackinac Financial Corp	Manistique	Bank	\$1,015,070	7.44%	0.77%	9.29%	NASDAQ	MFNC	\$15.80	13.9%	\$16.80	\$12.78	\$99.5	133%	13.3	2.91%	1.4%
9	Fentura Financial Inc.	Fenton	Bank	\$756,989	6.90%	1.11%	15.12%	OTCQX	FETM	\$19.00	26.7%	\$20.65	\$15.05	\$69.0	133%	8.6	1.05%	0.3%
10	Southern Michigan Bancorp Inc.	Coldwater	Bank	\$712,325	8.13%	0.99%	9.24%	OTC Pink	SOMC	\$36.95	24.2%	\$45.00	\$29.05	\$85.0	151%	13.5	2.22%	0.6%
11	ChoiceOne Financial Services	Sparta	Bank	\$642,052	9.96%	1.03%	8.61%	OTC Pink	COFS	\$23.40	2.4%	\$23.99	\$21.43	\$80.7	129%	12.7	2.84%	0.7%
12	County Bank Corp	Lapeer	Bank	\$595,692	9.89%	0.75%	7.97%	OTC Pink	CBNC	\$41.75	18.4%	\$46.00	\$34.29	\$73.0	126%	15.7	3.54%	0.7%
13	Keweenaw Financial Corporation	Hancock	Bank	\$590,878	12.51%	0.96%	7.90%	OTC Pink	KEFI	\$161.15	8.9%	\$175.00	\$145.51	\$68.1	92%	12.8	2.44%	0.0%
14	Commercial National Financial	Ithaca	Bank	\$528,823	5.49%	0.56%	9.15%	OTC Pink	CEFC	\$11.50	2.2%	\$12.50	\$10.62	\$45.6	158%	16.4	4.52%	0.3%
15	West Shore Bank Corporation	Ludington	Bank	\$436,801	8.27%	0.74%	8.58%	OTC Pink	WSSH	\$28.75	12.7%	\$29.99	\$25.15	\$37.8	105%	12.0	2.99%	0.2%
16	Sturgis Bancorp	Sturgis	Thrift	\$404,688	7.60%	0.77%	8.75%	OTCQX	STBI	\$18.80	39.8%	\$19.95	\$13.63	\$39.3	130%	12.8	2.55%	0.9%
18	Dart Financial Corp.	Mason	Bank	\$393,169	9.10%	0.81%	8.70%	Grey Mkt	DRTF	NA	NA	NA	NA	NA	NA	NA	NA	NA
17	FNBH Bancorp Inc.	Howell	Bank	\$392,737	12.25%	2.51%	21.34%	OTC Pink	FNHM	\$2.05	21.3%	\$2.45	\$1.70	\$56.9	118%	5.9	0.00%	0.2%
19	Oxford Bank Corporation	Oxford	Bank	\$374,319	9.78%	0.73%	7.25%	OTC Pink	OXBC	\$18.20	58.3%	\$21.00	\$11.50	\$41.7	114%	16.3	0.00%	0.4%
20	First Fed of Northern MI Bncp	Alpena	Thrift	\$336,288	10.09%	0.54%	5.48%	OTCQX	FFNM	\$8.13	-1.5%	\$8.55	\$7.50	\$30.3	89%	16.3	2.22%	0.8%
21	Eastern Michigan Fncl. Corp	Croswell	Bank	\$331,098	9.66%	0.71%	7.53%	OTC Pink	EFIN	\$22.45	9.2%	\$23.50	\$20.10	\$26.3	82%	11.3	2.72%	0.6%
22	HCB Financial Corp.	Hastings	Bank	\$316,324	9.54%	0.63%	6.88%	OTC Pink	HCBN	\$31.00	35.7%	\$31.00	\$22.40	\$33.0	110%	16.7	2.10%	0.6%
25	CNB Corp.	Cheboygan	Bank	\$304,733	7.95%	0.56%	6.15%	OTC Pink	CNBZ	\$22.10	19.8%	\$26.00	\$18.45	\$26.8	110%	17.1	3.62%	0.5%
23	Century Financial Corp.	Coldwater	Bank	\$295,787	12.09%	0.92%	7.22%	OTC Pink	CYFL	\$20.00	11.1%	\$21.75	\$18.00	\$38.4	107%	14.2	2.65%	0.5%
24	CSB Bancorp Inc.	Chelsea	Bank	\$278,635	11.88%	1.92%	17.51%	OTC Pink	CBMI	\$135.00	0.0%	NA	NA	\$16.0	48%	2.9	0.00%	0.0%
27	Central Bank Corp.	Sault Sainte Marie	Bank	\$265,915	12.19%	0.91%	7.48%	OTC Pink	CBSU	\$20.00	23.1%	\$20.00	\$17.10	\$20.8	64%	8.9	1.95%	0.0%
26	University Bancorp Inc.	Ann Arbor	Bank	\$263,830	7.91%	1.96%	23.43%	OTCQB	UNIB	\$7.90	9.7%	\$8.35	\$6.40	\$41.1	199%	10.1	0.00%	0.4%
28	Grand River Commerce Inc.	Grandville	Bank	\$217,770	16.13%	0.38%	2.65%	OTC Pink	GNRV	\$5.99	14.1%	\$6.25	\$5.25	\$40.1	112%	42.8	0.00%	0.2%
29	Clarkston Financial Corp.	Waterford	Bank	\$203,763	8.25%	1.10%	12.98%	OTC Pink	CKFC	\$8.50	70.0%	\$9.25	\$4.45	\$27.6	164%	13.3	0.00%	0.1%
30	Community Shores Bank Corp.	Muskegon	Bank	\$191,584	7.53%	0.20%	2.80%	OTC Pink	CSHB	\$2.83	24.7%	\$2.95	\$2.27	\$11.6	80%	27.4	0.00%	0.5%
31	Edgewater Bancorp Inc	Saint Joseph	Bank	\$157,629	8.78%	0.25%	2.80%	OTC Pink	EGDW	\$19.00	18.8%	\$19.00	\$15.86	\$12.1	92%	32.2	0.00%	0.6%
32	Huron Valley Bancorp Inc.	Milford	Bank	\$139,118	8.25%	0.84%	9.22%	OTC Pink	HVLM	\$12.50	16.3%	\$12.50	\$10.75	\$10.6	102%	9.0	0.00%	0.0%
33	New Bancorp Inc.	New Buffalo	Thrift	\$126,004	12.21%	0.62%	4.72%	OTC Pink	NWBB	\$18.00	30.9%	\$18.50	\$13.65	\$13.0	84%	16.8	0.00%	1.2%
Average			\$1,741,115	9.51%	0.92%	9.24%					17.4%			130%	15.7	1.90%	1.5%	
25th Percentile			\$278,635	8.25%	0.71%	7.25%					2.5%			99%	12.5	0.00%	0.3%	
Median			\$393,169	9.54%	0.84%	8.61%					14.0%			122%	15.7	2.04%	0.5%	
75th Percentile			\$756,989	10.09%	1.04%	9.53%					24.3%			153%	17.1	2.86%	1.0%	

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 (32 companies reported September 30, 2017 GAAP data, 1 company as of June 30, 2017).

(1) Core if available.

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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 ¹ ROAA (%)	LTM Core ¹ ROAE (%)	Ticker	12/19/17 Closing Price	1-Year Price Change (%)	52-Week		12/19/17 Mkt. Cap. (\$mil)	Price/Tg Book (%)	Price/LTM EPS ¹ (x)	LTM Divid. Yield (%)	Monthly Volume to Shares
											High Price	Low Price					
> \$1 Billion	1 Chemical Financial Corp.	Midland	Bank	\$19,354,308	8.26%	1.20%	8.28%	CHFC	\$54.82	2.5%	\$58.17	\$43.61	\$3,901.5	260%	18.2	1.99%	9.7%
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	6 Isabella Bank Corporation	Mount Pleasant	Bank	\$1,791,967	8.48%	0.83%	7.42%	ISBA	\$28.20	0.7%	\$29.95	\$27.60	\$221.5	149%	15.6	3.58%	0.3%
	7 MBT Financial Corp.	Monroe	Bank	\$1,347,352	10.09%	1.07%	10.39%	MBTF	\$10.70	-3.6%	\$12.25	\$9.25	\$244.8	180%	17.2	8.41%	3.5%
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	Median		\$2,278,246	9.01%	1.03%	9.41%				1.6%			183%	17.7	2.45%	4.1%	
\$500MM - \$1B	9 Fentura Financial Inc.	Fenton	Bank	\$756,989	6.90%	1.11%	15.12%	FETM	\$19.00	26.7%	\$20.65	\$15.05	\$69.0	133%	8.6	1.05%	0.3%
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	Median		\$618,872	9.01%	0.98%	8.88%				13.7%			131%	13.2	2.64%	0.5%	
< \$500 Million	15 West Shore Bank Corporation	Ludington	Bank	\$436,801	8.27%	0.74%	8.58%	WSSH	\$28.75	12.7%	\$29.99	\$25.15	\$37.8	105%	12.0	2.99%	0.2%
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	17 Dart Financial Corp.	Mason	Bank	\$393,169	9.10%	0.81%	8.70%	DRTF	NA	NA	NA	NA	NA	NA	NA	NA	NA
	18 FNBH Bancorp Inc.	Howell	Bank	\$392,737	12.25%	2.51%	21.34%	FNHM	\$2.05	21.3%	\$2.45	\$1.70	\$56.9	118%	5.9	0.00%	0.2%
	19 Oxford Bank Corporation	Oxford	Bank	\$374,319	9.78%	0.73%	7.25%	OXBC	\$18.20	58.3%	\$21.00	\$11.50	\$41.7	114%	16.3	0.00%	0.4%
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	25 CSB Bancorp Inc.	Chelsea	Bank	\$278,635	11.88%	1.92%	17.51%	CBMI	\$135.00	0.0%	NA	NA	\$16.0	48%	2.9	0.00%	0.0%
	26 Central Bank Corp.	Sault Sainte Marie	Bank	\$265,915	12.19%	0.91%	7.48%	CBSU	\$20.00	23.1%	\$20.00	\$17.10	\$20.8	64%	8.9	1.95%	0.0%
	27 University Bancorp Inc.	Ann Arbor	Bank	\$263,830	7.91%	1.96%	23.43%	UNIB	\$7.90	9.7%	\$8.35	\$6.40	\$41.1	199%	10.1	0.00%	0.4%
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	30 Community Shores Bank Corp.	Muskegon	Bank	\$191,584	7.53%	0.20%	2.80%	CSHB	\$2.83	24.7%	\$2.95	\$2.27	\$11.6	80%	27.4	0.00%	0.5%
	31 Edgewater Bancorp Inc	Saint Joseph	Bank	\$157,629	8.78%	0.25%	2.80%	EGDW	\$19.00	18.8%	\$19.00	\$15.86	\$12.1	92%	32.2	0.00%	0.6%
	32 Huron Valley Bancorp Inc.	Milford	Bank	\$139,118	8.25%	0.84%	9.22%	HVLM	\$12.50	16.3%	\$12.50	\$10.75	\$10.6	102%	9.0	0.00%	0.0%
	33 New Bancorp Inc.	New Buffalo	Thrift	\$126,004	12.21%	0.62%	4.72%	NWBB	\$18.00	30.9%	\$18.50	\$13.65	\$13.0	84%	16.8	0.00%	1.2%
	Median		\$295,787	9.54%	0.74%	7.48%				19.3%			106%	13.8	0.00%	0.5%	

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 (32 companies reported September 30, 2017 GAAP data, 1 company as of June 30, 2017).

(1) Core if available.

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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 ¹ / AA (%)	LTM ROAA ² (%)	LTM ROAE ² (%)	LTM Effic. ³ Ratio (%)	NPA ⁴ / Assets (%)	NPA ^{4,5} / (Tg Equity +LLR) (%)	Parent Name	Company Assets (\$000)	Company Equity (\$000)
Bank Name	City											
1 Sterling Bank & Trust FSB	Southfield	\$2,635,806	8.61%	3.20%	1.82%	20.61%	30.9%	0.03%	0.3%	Sterling Bancorp, Inc.	\$2,636,197	\$184,472
2 Bank of Ann Arbor	Ann Arbor	\$1,534,015	9.15%	2.46%	1.63%	17.97%	46.1%	0.33%	3.3%	Arbor Bancorp, Inc.	\$1,535,584	\$130,864
3 First National Bank of America	East Lansing	\$1,277,624	9.82%	4.28%	2.60%	27.44%	41.3%	3.42%	31.1%	First National Bancshares, Inc.	\$1,338,134	\$161,119
4 Level One Bank	Farmington Hills	\$1,264,469	8.77%	1.75%	1.08%	11.16%	65.0%	1.12%	11.7%	Level One Bancorp, Inc.	\$1,266,919	\$106,985
5 Crestmark Bank	Troy	\$1,113,322	8.80%	3.77%	2.15%	21.29%	67.9%	1.34%	13.9%	Crestmark Bancorp Inc.	\$994,629	\$90,131
6 Northpointe Bank	Grand Rapids	\$754,945	9.53%	2.81%	1.83%	19.14%	74.6%	0.33%	3.3%	Northpointe Bancshares, Inc.	\$694,546	\$40,876
7 First State Bank	Saint Clair Shores	\$694,887	10.49%	1.12%	0.79%	7.48%	70.5%	0.37%	3.3%	First State Financial Corporation	\$670,108	\$72,324
8 United Bank of Michigan	Grand Rapids	\$634,232	8.83%	1.27%	0.97%	10.10%	70.0%	1.51%	15.0%	United Bank Financial Corporation	\$655,236	\$57,995
9 Hillsdale County National Bank	Hillsdale	\$618,413	9.02%	1.49%	1.01%	11.19%	65.8%	0.53%	5.2%	CNB Community Bancorp, Inc.	\$603,739	\$48,131
10 Northstar Bank	Bad Axe	\$612,846	9.70%	1.19%	0.82%	8.88%	68.4%	0.60%	5.7%	Northstar Financial Group, Inc.	\$596,391	\$39,053
11 First National Bank of MI	Kalamazoo	\$484,704	11.87%	-0.28%	-0.40%	-2.88%	156.6%	0.13%	1.0%	First National Bancorp, Inc.	\$474,822	\$47,000
12 Auto Club Trust FSB	Dearborn	\$471,324	9.91%	1.43%	0.97%	10.21%	58.6%	0.57%	5.2%	Auto Club Insurance Association Group	NA	NA
13 West Michigan Community Bank	Hudsonville	\$432,151	9.64%	1.19%	0.69%	6.94%	68.6%	0.09%	0.8%			
14 Range Bank NA	Marquette	\$374,585	8.77%	1.14%	0.77%	8.27%	70.5%	0.99%	10.5%	Range Financial Corporation	\$351,572	\$32,402
15 Traverse City State Bank**	Traverse City	\$346,915	9.47%	1.62%	0.82%	7.96%	63.7%	0.54%	5.3%	TCSB Bancorp, Inc.**	\$331,984	\$32,751
16 First National B&TC	Iron Mountain	\$312,118	9.27%	1.00%	0.68%	7.35%	75.4%	0.56%	5.7%	FNB Bancshares, Inc.	\$304,292	\$29,672
17 Eaton FSB	Charlotte	\$296,202	11.05%	1.58%	1.13%	10.21%	59.3%	0.00%	0.0%			
18 Ann Arbor State Bank	Ann Arbor	\$293,072	18.20%	0.69%	0.52%	2.92%	78.1%	0.45%	2.4%	Ann Arbor Bancorp, Inc.	\$289,738	\$32,682
19 Northern Michigan Bank & Trust ⁽⁶⁾	Escanaba	\$287,383	6.92%	0.24%	0.35%	4.64%	77.1%	1.13%	15.4%	First Bancshares Corporation	\$458,221	\$44,183
20 Tri-County Bank	Brown City	\$283,699	10.49%	1.81%	1.12%	10.84%	58.1%	0.10%	0.9%	Tri-County Bancorp, Inc.	\$272,993	\$29,467
21 First Natl Bank of St. Ignace	Saint Ignace	\$283,246	9.98%	1.68%	1.07%	10.36%	64.9%	0.38%	3.4%			
22 Dearborn FSB	Dearborn	\$261,776	8.95%	1.27%	0.74%	5.37%	67.6%	1.75%	19.8%			
23 First Community Bank	Harbor Springs	\$257,527	28.54%	0.62%	0.75%	2.75%	77.5%	0.22%	0.7%	Harbor Springs Financial Corporation	\$279,840	\$21,214
24 Shelby State Bank	Shelby	\$253,806	7.89%	0.86%	0.63%	7.28%	77.6%	0.13%	1.5%	Shelby Financial Corporation	\$250,868	\$22,027
25 Thumb National B&TC	Pigeon	\$251,744	8.99%	1.51%	0.90%	9.73%	62.5%	1.29%	12.8%	Thumb Bancorp, Inc.	\$245,063	\$20,483
26 Lake-Osceola State Bank	Baldwin	\$249,533	8.72%	1.53%	0.90%	10.14%	61.2%	0.68%	7.0%	Lake Financial Corporation	\$239,710	\$21,885
27 1st State Bank	Saginaw	\$243,757	9.65%	1.27%	0.97%	10.20%	74.3%	1.68%	15.8%	1st State Financial, Ltd.	\$234,364	\$22,187
28 First Independence Bank	Detroit	\$240,493	7.81%	1.07%	0.48%	6.37%	84.2%	0.35%	4.2%	First Independence Corporation	\$228,066	\$12,931
29 Main Street Bank	Bingham Farms	\$230,067	8.55%	1.19%	0.73%	8.15%	72.4%	0.81%	8.6%	North Star Financial Holdings, Inc.	\$219,987	\$20,407
30 Honor Bank	Honor	\$221,593	9.24%	1.09%	0.73%	7.99%	93.8%	0.17%	1.7%	Honor Bancorp, Inc.	\$216,979	\$19,384
31 Hantz Bank	Southfield	\$214,637	11.00%	1.26%	0.86%	7.31%	66.0%	0.42%	3.5%	Hantz Holdings, Inc.	\$214,053	\$27,079
32 First Bank Upper Michigan	Gladstone	\$208,295	11.36%	1.89%	1.22%	10.07%	57.3%	0.75%	5.9%	First Bancshares Corporation	\$458,221	\$44,183
33 Huron Community Bank	East Tawas	\$207,365	12.49%	2.12%	1.33%	10.84%	71.4%	0.37%	2.7%	Huron Community Financial Services, Inc.	\$195,108	\$24,740
34 Upper Peninsula State Bank	Escanaba	\$204,944	8.10%	1.49%	1.04%	12.16%	65.7%	1.07%	12.3%	S.B.E. Corp.	\$190,239	\$32,696
35 Alden State Bank	Alden	\$193,982	9.88%	2.23%	1.42%	14.40%	54.8%	2.31%	20.9%			
36 Charlevoix State Bank	Charlevoix	\$189,960	17.20%	1.82%	1.26%	7.38%	54.6%	0.95%	5.1%	Charlevoix First Corporation	\$180,156	\$17,100
37 Union Bank	Lake Odessa	\$171,696	10.59%	0.57%	0.44%	3.99%	85.0%	1.77%	15.7%	Union Financial Corporation	\$173,313	\$13,865
38 Northern Interstate Bank NA	Norway	\$170,071	10.12%	1.01%	0.73%	7.14%	71.2%	1.59%	15.2%	Northern Interstate Financial, Inc.	\$170,816	\$17,920
39 Exchange State Bank	Carsonville	\$160,125	11.84%	1.35%	0.99%	8.80%	57.7%	0.15%	1.2%	Exchange State Bank Corp.	\$162,679	\$19,711
40 Peoples State Bank of Munising	Munising	\$137,028	12.11%	1.51%	1.27%	9.21%	58.6%	0.91%	6.8%	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 ¹ / AA (%)	LTM ROAA ² (%)	LTM ROAE ² (%)	LTM Effic. ³ Ratio (%)	NPAs ⁴ / Assets (%)	NPAs ^{4,5} / (Tg Equity +LLR) (%)	Parent Name	Company Assets (\$000)	Company Equity (\$000)	
Bank Name	City												
41	State Savings Bk of Manistique	Manistique	\$132,094	10.42%	-0.17%	-0.11%	-1.03%	88.5%	0.51%	4.7%	SSB, Inc.	\$123,537	\$14,576
42	Miners State Bank	Iron River	\$127,887	11.39%	0.69%	0.63%	5.48%	65.8%	1.28%	10.9%	MSB Bankshares, Inc.	\$121,216	\$12,349
43	Capitol National Bank	Lansing	\$127,690	10.15%	0.98%	0.54%	5.17%	67.5%	0.55%	5.1%			
44	State SB	Frankfort	\$126,988	9.95%	2.00%	1.38%	13.58%	48.0%	0.94%	8.8%	Central-State Bancorp, Inc.	\$195,411	\$26,153
45	Gogebic Range Bank	Ironwood	\$120,763	12.11%	0.67%	2.97%	24.92%	83.5%	1.52%	11.2%	West End Financial Corporation	\$154,118	\$10,706
46	Old Mission Bank	Sault Sainte Marie	\$109,269	11.89%	1.10%	0.88%	7.58%	73.5%	1.11%	8.7%	Old Mission Bancorp, Inc.	\$111,813	\$14,266
47	Kalamazoo County State Bank	Schoolcraft	\$99,180	11.53%	0.41%	0.31%	2.70%	85.8%	1.08%	9.1%			
48	Blissfield State Bank	Blissfield	\$97,477	10.54%	0.80%	0.73%	7.11%	77.4%	0.07%	0.6%	Blissfield Bank Corporation	\$99,088	\$12,051
49	Bay Port State Bank	Bay Port	\$94,227	7.68%	1.01%	0.59%	7.92%	73.8%	0.40%	4.6%	Bay Port Financial Corporation	\$93,665	\$7,142
50	Mayville State Bank	Mayville	\$90,279	9.93%	0.93%	0.74%	7.68%	68.0%	1.58%	14.9%	Mayville Financial Corporation	\$91,821	\$9,964
51	Baybank	Gladstone	\$90,188	10.44%	0.83%	0.66%	6.52%	70.6%	0.28%	2.6%	Baybank Corporation	\$87,856	\$8,759
52	OSB Community Bank	Brooklyn	\$85,999	8.14%	-0.93%	-1.33%	-15.15%	99.1%	1.96%	20.7%			
53	Central State Bank	Beulah	\$74,734	13.78%	1.04%	0.67%	4.82%	73.8%	1.12%	7.8%	Central-State Bancorp, Inc.	\$195,411	\$26,153
54	Farmers State Bank of Munith	Munith	\$71,035	10.29%	1.07%	0.87%	8.68%	77.3%	1.12%	10.4%			
55	Homestead SB	Albion	\$68,261	7.76%	0.32%	0.19%	2.43%	90.9%	1.25%	15.3%			
56	SSB Bank	Stockbridge	\$65,480	6.76%	0.41%	0.37%	5.91%	78.3%	2.65%	36.4%	Stockbridge Bancorporation, Inc.	\$66,423	\$5,339
57	Sidney State Bank	Sidney	\$64,970	14.04%	1.66%	0.30%	2.08%	67.1%	3.33%	22.4%	Sidney Bancorp.	\$60,145	\$6,466
58	G.W. Jones Exchange Bank	Marcellus	\$61,268	10.70%	1.13%	0.73%	6.68%	71.3%	1.40%	12.1%	Jones Bancorp, Inc.	\$62,204	\$6,451
59	Huron National Bank	Rogers City	\$58,782	10.97%	0.13%	0.12%	1.19%	88.1%	1.73%	15.0%	Huron National Bancorp, Inc.	\$60,869	\$8,923
60	First State Bank of Decatur	Decatur	\$56,256	20.35%	0.80%	0.70%	3.50%	71.9%	0.87%	4.1%			
61	Citizens State Bk of Ontonagon	Ontonagon	\$53,383	12.84%	0.47%	0.16%	1.23%	85.3%	1.30%	9.7%	Citizens Bancshares, Inc.	\$53,571	\$6,863
62	Freeland State Bank	Freeland	\$51,771	17.74%	-0.03%	0.04%	0.25%	104.9%	0.99%	5.4%			
63	Port Austin State Bank	Port Austin	\$50,499	17.85%	1.37%	0.83%	4.85%	60.4%	0.41%	2.2%			
64	First National Bk of Wakefield	Wakefield	\$48,636	9.65%	0.50%	0.40%	4.32%	77.6%	2.32%	22.6%	Wakefield Bancorporation, Inc.	\$48,795	\$4,688
		Average	\$329,711	10.91%	1.22%	0.83%	7.97%	71.8%	0.96%	8.9%		\$377,832	\$34,755
		25th Percentile	\$96,665	8.98%	0.77%	0.58%	4.84%	77.5%	1.31%	13.0%		\$125,431	\$13,165
		Median	\$207,830	9.97%	1.14%	0.76%	7.53%	70.6%	0.89%	6.4%		\$218,483	\$21,956
		75th Percentile	\$300,181	11.43%	1.54%	1.05%	10.20%	64.6%	0.37%	3.3%		\$431,559	\$37,478

Note: All financial data from most recent regulatory filings available as of December 20, 2017.

**TCSB Bancorp, Inc. announced merger with Independent Bank Corporation (Grand Rapids, MI) on December 04, 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.
- (6) Northern Michigan Bank & Trust was merged with/into First Bank, Upper Michigan (#32) on November 4, 2017. (Intra-company unit merger)

TABLE 6

PUBLICLY-TRADED BANK & THRIFT SUMMARY STATISTICS - NATIONAL

Minority Share Pricing as of 12/19/2017*

	# 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
By Assets											
> \$5.0 Billion	141	\$12,600,582	9.12%	1.07%	9.29%	0.43%	167%	219%	18.2	3.9%	62.4%
\$1.0 - \$5.0 Billion	221	\$1,790,136	9.49%	0.96%	9.20%	0.44%	158%	176%	17.9	12.6%	76.5%
\$500 Million - \$1.0 Billion	159	\$705,346	9.55%	0.80%	8.41%	0.58%	135%	142%	17.0	21.2%	91.2%
\$300 - \$500 Million	123	\$392,072	9.75%	0.76%	7.79%	0.51%	118%	120%	15.2	21.8%	82.1%
\$100 - \$300 Million	140	\$203,746	10.52%	0.67%	6.44%	0.54%	106%	106%	15.6	16.3%	82.1%
< \$100 Million	24	\$81,502	14.55%	0.47%	2.65%	0.19%	83%	83%	25.1	10.5%	79.2%
By LTM Core ROAE											
> 10%	216	\$1,548,899	9.14%	1.13%	11.35%	0.38%	174%	192%	15.8	15.2%	79.6%
5% - 10%	427	\$1,000,245	9.56%	0.85%	8.09%	0.49%	132%	152%	17.7	15.0%	81.7%
0% - 5%	95	\$304,584	11.16%	0.40%	3.53%	0.83%	106%	110%	31.3	11.1%	71.6%
< 0%	16	\$110,480	10.29%	-0.37%	-2.61%	1.09%	95%	95%	NM	7.1%	62.5%
NPAs/Total Assets											
< 1%	540	\$1,370,534	9.54%	0.94%	8.67%	0.37%	147%	168%	17.9	13.0%	79.3%
1% - 3%	122	\$683,025	9.96%	0.73%	7.79%	1.34%	126%	135%	17.0	15.6%	77.0%
3% - 5%	5	\$245,153	9.58%	0.26%	2.65%	3.07%	93%	97%	23.7	31.7%	80.0%
> 5%	3	\$294,762	10.48%	0.52%	4.03%	5.60%	59%	59%	13.3	-4.7%	33.3%
By Region											
Mid Atlantic	188	\$909,512	9.31%	0.81%	8.09%	0.55%	131%	148%	17.7	10.3%	72.3%
Midwest	217	\$716,610	9.76%	0.94%	8.62%	0.55%	131%	146%	16.4	12.4%	81.6%
Northeast	44	\$1,793,320	8.40%	0.79%	7.37%	0.46%	150%	175%	18.0	15.2%	79.5%
Southeast	166	\$715,127	9.61%	0.88%	8.34%	0.51%	137%	155%	18.1	18.6%	80.7%
Southwest	46	\$2,220,964	10.09%	1.03%	9.15%	0.54%	156%	184%	19.1	7.8%	71.7%
West	148	\$694,419	10.09%	1.00%	8.97%	0.22%	147%	161%	17.5	24.5%	83.1%
All Banks & Thrifts	809	\$856,821	9.62%	0.90%	8.53%	0.48%	138%	155%	17.7	14.7%	78.9%

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.