

# MICHIGAN BANKING SUMMARY

## JUNE 2017



ProBank  
Austin

# TABLE 1 HISTORICAL PERFORMANCE FOR MARKET INDICES

% Change Data

Historical Performance for Market Indices						
	6/13/2017 Close (Beginning Date)	% Change				
		Month- to-Date 6/1/2017	Since Election 11/8/2016	Year- to-Date 12/30/2016	One- Year 6/13/2016	Three- Year 6/13/2014
<b>Banking Indices</b>						
<b>National</b>						
SNL U.S. Bank and Thrift	520.83	5.0%	25.1%	2.0%	36.8%	35.4%
SNL U.S. Bank	544.13	5.0%	25.6%	2.2%	37.4%	35.6%
SNL U.S. Thrift	921.06	4.0%	11.1%	-4.7%	16.7%	29.3%
S&P 500 Bank	292.56	4.8%	26.6%	2.9%	39.2%	33.7%
NASDAQ Bank	3,801.79	5.5%	24.8%	-1.3%	36.2%	47.9%
<b>Midwest</b>						
SNL Midwest Bank	645.75	4.4%	22.5%	0.8%	33.9%	36.0%
SNL Midwest Thrift	3,140.72	2.5%	3.3%	-7.1%	10.3%	39.9%
<b>Michigan</b>						
<b>All Michigan Banks/Thriffs (1)</b>	<b>162.33</b>	<b>6.3%</b>	<b>16.7%</b>	<b>-1.3%</b>	<b>29.4%</b>	<b>62.6%</b>
<b>All Michigan Banks/Thriffs (2)</b>					<b>24.0%</b>	
<b>All Michigan Banks/Thriffs (3)</b>					<b>21.3%</b>	
<b>Broad Market Indices</b>						
DJIA	21,328.47	0.9%	16.3%	7.9%	20.3%	27.1%
NASDAQ	6,220.37	-0.4%	19.8%	15.6%	28.3%	44.3%
S&P 500	2,440.35	0.4%	14.1%	9.0%	17.4%	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**

Select Financial Data	MICHIGAN		NATION	
	Publicly-Traded	Private	Publicly-Traded	Private
# of Companies	34	65	865	4,649
Median Asset Size (\$000)	\$380,062	\$195,772	\$714,886	\$163,977
Tangible Equity / Assets	9.37%	9.94%	9.41%	10.48%
LTM ROAA	0.86%	0.81%	0.86%	0.80%
LTM ROAE	8.22%	7.17%	8.19%	7.15%
<b>Stock Price Data (as of 06/13/2017)</b>				
Price / Tangible Book	125%	NA	150%	NA
Price / Earnings	14.0	NA	17.3	NA
Dividend Yield	2.23%	NA	1.40%	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). Includes only operating companies as of 06/14/2017.

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	06/13/17 Closing Price	1-Year Price Change (%)	52-Week High Low Price Price		06/13/17 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	\$17,636,973	8.67%	1.22%	8.91%	NASDAQ	CHFC	\$49.94	30.0%	\$55.55	\$34.82	\$3,551.8	249%	16.7	2.14%	11.8%
2	Flagstar Bancorp Inc.	Troy	Thrift	\$15,361,000	8.93%	1.01%	10.03%	NYSE	FBC	\$31.36	32.5%	\$31.57	\$21.78	\$1,789.4	130%	12.9	0.00%	6.9%
3	Mercantile Bank Corp.	Grand Rapids	Bank	\$3,018,919	9.77%	1.06%	9.30%	NASDAQ	MBWM	\$33.28	37.3%	\$38.68	\$22.52	\$548.0	189%	17.1	3.55%	4.7%
4	Independent Bank Corp.	Grand Rapids	Bank	\$2,596,482	9.78%	1.05%	10.63%	NASDAQ	IBCP	\$21.50	45.9%	\$23.65	\$13.42	\$458.7	181%	17.5	1.67%	6.8%
5	Isabella Bank Corporation	Mount Pleasant	Bank	\$1,760,860	8.31%	0.82%	7.24%	OTCQX	ISBA	\$27.85	0.5%	\$29.00	\$27.55	\$218.6	153%	15.9	3.55%	0.4%
6	Macatawa Bank Corp.	Holland	Bank	\$1,748,853	9.50%	1.00%	10.49%	NASDAQ	MCBC	\$9.70	45.6%	\$10.67	\$6.53	\$329.3	198%	19.4	1.34%	3.9%
7	MBT Financial Corp.	Monroe	Bank	\$1,346,554	9.62%	1.02%	9.46%	NASDAQ	MBTF	\$10.45	41.4%	\$12.25	\$6.96	\$238.9	184%	17.7	8.23%	5.6%
8	Mackinac Financial Corp	Manistique	Bank	\$976,635	7.45%	0.77%	9.05%	NASDAQ	MFNC	\$13.90	25.3%	\$14.98	\$10.56	\$87.5	121%	12.3	3.02%	2.3%
9	Fentura Financial Inc.	Fenton	Bank	\$730,703	6.41%	0.86%	11.99%	OTCQX	FETM	\$18.50	38.6%	\$18.50	\$12.85	\$67.0	144%	10.8	1.08%	0.3%
10	Southern Michigan Bancorp Inc.	Coldwater	Bank	\$649,748	9.11%	1.01%	8.96%	OTC Pink	SOMC	\$35.00	37.3%	\$45.00	\$25.50	\$86.4	149%	13.4	2.23%	0.7%
11	ChoiceOne Financial Services	Sparta	Bank	\$617,726	9.86%	1.04%	8.59%	OTC Pink	COFS	\$22.80	7.5%	\$23.99	\$20.33	\$78.7	132%	12.6	2.84%	0.8%
12	County Bank Corp	Lapeer	Bank	\$596,201	9.43%	0.90%	9.21%	OTC Pink	CBNC	\$39.05	32.4%	\$46.00	\$29.50	\$68.3	129%	23.8	3.64%	NA
13	Keweenaw Financial Corporation	Hancock	Bank	\$583,262	12.01%	0.92%	7.44%	OTC Pink	KEFI	\$156.51	13.3%	\$175.00	\$141.50	\$66.1	96%	12.5	2.49%	NA
14	Commercial National Financial	Ithaca	Bank	\$535,854	5.09%	0.42%	6.90%	OTC Pink	CEFC	\$11.00	14.0%	\$12.50	\$9.45	\$43.6	159%	20.0	4.73%	0.4%
15	West Shore Bank Corporation	Ludington	Bank	\$427,967	8.09%	0.52%	6.00%	OTC Pink	WSSH	\$26.00	14.3%	\$30.00	\$22.80	\$34.2	99%	15.6	3.27%	0.1%
16	Sturgis Bancorp	Sturgis	Thrift	\$401,793	7.38%	0.69%	8.04%	OTCQX	STBI	\$16.00	35.0%	\$16.80	\$11.45	\$33.4	114%	12.2	2.88%	1.0%
17	FNBH Bancorp Inc.	Howell	Bank	\$380,799	12.12%	3.26%	30.48%	OTC Pink	FNHM	\$2.00	69.5%	\$2.45	\$1.16	\$55.6	120%	4.6	0.00%	0.2%
18	Wolverine Bancorp Inc.**	Midland	Thrift	\$379,325	16.47%	1.21%	7.58%	NASDAQ	WBKC	\$31.95	23.7%	\$35.00	\$25.37	\$67.3	108%	13.6	5.01%	1.2%
19	Dart Financial Corp.	Mason	Bank	\$378,153	9.04%	0.81%	8.39%	Grey Mkt	DRTF	NA	NA	NA	NA	NA	NA	NA	NA	NA
20	Oxford Bank Corporation	Oxford	Bank	\$350,941	9.95%	0.58%	6.01%	OTC Pink	OXBC	\$14.17	49.9%	\$14.74	\$9.44	\$32.4	93%	16.1	0.00%	0.4%
21	First Fed of Northern MI Bncp	Alpena	Thrift	\$346,024	9.48%	0.43%	4.25%	OTCQX	FFNM	\$8.00	12.8%	\$8.55	\$6.60	\$29.8	91%	21.1	2.00%	1.2%
22	Eastern Michigan Fncl. Corp	Croswell	Bank	\$329,639	9.30%	0.66%	6.90%	OTC Pink	EFIN	\$22.30	18.9%	\$23.50	\$17.21	\$26.0	85%	12.2	2.69%	0.5%
23	HCB Financial Corp.	Hastings	Bank	\$314,730	9.22%	0.57%	6.39%	OTC Pink	HCBN	\$23.25	4.5%	\$23.50	\$22.25	\$24.8	85%	14.1	2.71%	0.6%
24	CSB Bancorp Inc.	Chelsea	Bank	\$294,964	10.66%	1.85%	17.07%	OTC Pink	CBMI	\$135.00	0.0%	NA	NA	\$16.0	51%	3.1	0.00%	0.0%
25	Century Financial Corp.	Coldwater	Bank	\$293,510	11.80%	0.91%	7.39%	OTC Pink	CYFL	\$19.25	23.4%	\$19.50	\$14.55	\$37.0	107%	13.9	2.65%	0.6%
26	CNB Corp.	Cheboygan	Bank	\$279,699	8.36%	0.56%	6.11%	OTC Pink	CNBZ	\$19.25	12.2%	\$26.00	\$16.15	\$23.3	100%	15.2	3.38%	0.4%
27	Central Bank Corp.	Sault Sainte Marie	Bank	\$252,565	12.32%	0.86%	7.06%	OTC Pink	CBSU	\$17.10	5.2%	\$17.10	\$17.10	\$17.8	57%	8.2	2.28%	0.0%
28	Grand River Commerce Inc.	Grandville	Bank	\$209,267	16.45%	0.30%	2.65%	OTC Pink	GNRV	\$6.00	-1.6%	\$6.25	\$4.95	\$40.1	117%	42.9	0.00%	0.2%
29	Community Shores Bank Corp.	Muskegon	Bank	\$202,888	7.00%	0.16%	2.08%	OTC Pink	CSHB	\$2.85	21.3%	\$2.95	\$2.10	\$11.7	82%	38.8	0.00%	0.6%
30	University Bancorp Inc.	Ann Arbor	Bank	\$190,940	10.62%	2.20%	25.92%	OTCQB	UNIB	\$7.15	-4.7%	\$7.60	\$6.40	\$36.5	208%	9.5	1.50%	0.3%
31	Clarkston Financial Corp.	Waterford	Bank	\$185,894	8.39%	0.87%	10.51%	OTC Pink	CKFC	\$6.30	63.6%	\$7.80	\$3.85	\$20.5	131%	12.9	0.00%	0.0%
32	Edgewater Bancorp Inc	Saint Joseph	Thrift	\$152,426	8.62%	0.42%	4.84%	OTC Pink	EGDW	\$17.90	15.5%	\$18.13	\$14.90	\$12.0	91%	19.3	0.00%	0.6%
33	Huron Valley Bancorp Inc.	Milford	Bank	\$126,732	8.25%	0.79%	8.59%	OTC Pink	HVLM	\$11.80	18.0%	\$11.80	\$10.00	\$10.0	96%	9.5	0.68%	0.0%
34	New Bancorp Inc.	New Buffalo	Thrift	\$115,105	12.65%	-0.29%	-2.02%	OTC Pink	NWBB	\$14.00	8.9%	\$14.63	\$12.84	\$9.8	67%	NM	0.00%	0.9%
			<b>Average</b>	<b>\$1,581,563</b>	<b>9.71%</b>	<b>0.90%</b>	<b>8.90%</b>				<b>24.0%</b>			<b>125%</b>	<b>15.8</b>	<b>2.11%</b>	<b>1.7%</b>	
			<b>25th Percentile</b>	<b>\$283,152</b>	<b>8.37%</b>	<b>0.57%</b>	<b>6.52%</b>				<b>12.2%</b>			<b>93%</b>	<b>12.3</b>	<b>0.00%</b>	<b>0.3%</b>	
			<b>Median</b>	<b>\$380,062</b>	<b>9.37%</b>	<b>0.86%</b>	<b>8.22%</b>				<b>21.3%</b>			<b>117%</b>	<b>14.0</b>	<b>2.23%</b>	<b>0.6%</b>	
			<b>75th Percentile</b>	<b>\$710,464</b>	<b>10.45%</b>	<b>1.01%</b>	<b>9.42%</b>				<b>37.3%</b>			<b>149%</b>	<b>17.5</b>	<b>3.02%</b>	<b>1.2%</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 (2 companies reporting December 31, 2016 GAAP data).

\*\*Wolverine Bancorp (#18) 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	06/13/17 Closing Price	1-Year Price Change (%)	52-Week		06/13/17 Mkt. Cap. (\$mil)	Price/Tg Book (%)	Price/LTM EPS <sup>1</sup> (x)	LTM Divid. Yield (%)	Monthly Volume to Shares
											High Price	Low Price					
<b>&gt; \$1 Billion</b>	1 Chemical Financial Corp.	Midland	Bank	\$17,636,973	8.67%	1.22%	8.91%	CHFC	\$49.94	30.0%	\$55.55	\$34.82	\$3,551.8	249%	16.7	2.14%	11.8%
	2 Flagstar Bancorp Inc.	Troy	Thrift	\$15,361,000	8.93%	1.01%	10.03%	FBC	\$31.36	32.5%	\$31.57	\$21.78	\$1,789.4	130%	12.9	0.00%	6.9%
	3 Mercantile Bank Corp.	Grand Rapids	Bank	\$3,018,919	9.77%	1.06%	9.30%	MBWM	\$33.28	37.3%	\$38.68	\$22.52	\$548.0	189%	17.1	3.55%	4.7%
	4 Independent Bank Corp.	Grand Rapids	Bank	\$2,596,482	9.78%	1.05%	10.63%	IBCP	\$21.50	45.9%	\$23.65	\$13.42	\$458.7	181%	17.5	1.67%	6.8%
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	7 MBT Financial Corp.	Monroe	Bank	\$1,346,554	9.62%	1.02%	9.46%	MBTF	\$10.45	41.4%	\$12.25	\$6.96	\$238.9	184%	17.7	8.23%	5.6%
	<b>Median</b>			<b>\$2,596,482</b>	<b>9.50%</b>	<b>1.02%</b>	<b>9.46%</b>				<b>37.3%</b>			<b>184%</b>	<b>17.1</b>	<b>2.14%</b>	<b>5.6%</b>
<b>\$500MM - \$1B</b>	8 Mackinac Financial Corp	Manistique	Bank	\$976,635	7.45%	0.77%	9.05%	MFNC	\$13.90	25.3%	\$14.98	\$10.56	\$87.5	121%	12.3	3.02%	2.3%
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	14 Commercial National Financial	Ithaca	Bank	\$535,854	5.09%	0.42%	6.90%	CEFC	\$11.00	14.0%	\$12.50	\$9.45	\$43.6	159%	20.0	4.73%	0.4%
	<b>Median</b>			<b>\$617,726</b>	<b>9.11%</b>	<b>0.90%</b>	<b>8.96%</b>				<b>25.3%</b>			<b>132%</b>	<b>12.6</b>	<b>2.84%</b>	<b>0.7%</b>
<b>&lt; \$500 Million</b>	15 West Shore Bank Corporation	Ludington	Bank	\$427,967	8.09%	0.52%	6.00%	WSSH	\$26.00	14.3%	\$30.00	\$22.80	\$34.2	99%	15.6	3.27%	0.1%
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	17 FNBH Bancorp Inc.	Howell	Bank	\$380,799	12.12%	3.26%	30.48%	FNHM	\$2.00	69.5%	\$2.45	\$1.16	\$55.6	120%	4.6	0.00%	0.2%
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	19 Dart Financial Corp.	Mason	Bank	\$378,153	9.04%	0.81%	8.39%	DRTF	NA	NA	NA	NA	NA	NA	NA	NA	NA
	20 Oxford Bank Corporation	Oxford	Bank	\$350,941	9.95%	0.58%	6.01%	OXBC	\$14.17	49.9%	\$14.74	\$9.44	\$32.4	93%	16.1	0.00%	0.4%
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	24 CSB Bancorp Inc.	Chelsea	Bank	\$294,964	10.66%	1.85%	17.07%	CBMI	\$135.00	0.0%	NA	NA	\$16.0	51%	3.1	0.00%	0.0%
	25 Century Financial Corp.	Coldwater	Bank	\$293,510	11.80%	0.91%	7.39%	CYFL	\$19.25	23.4%	\$19.50	\$14.55	\$37.0	107%	13.9	2.65%	0.6%
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	27 Central Bank Corp.	Sault Sainte Marie	Bank	\$252,565	12.32%	0.86%	7.06%	CBSU	\$17.10	5.2%	\$17.10	\$17.10	\$17.8	57%	8.2	2.28%	0.0%
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	30 University Bancorp Inc.	Ann Arbor	Bank	\$190,940	10.62%	2.20%	25.92%	UNIB	\$7.15	-4.7%	\$7.60	\$6.40	\$36.5	208%	9.5	1.50%	0.3%
31 Clarkston Financial Corp.	Waterford	Bank	\$185,894	8.39%	0.87%	10.51%	CKFC	\$6.30	63.6%	\$7.80	\$3.85	\$20.5	131%	12.9	0.00%	0.0%	
32 Edgewater Bancorp Inc	Saint Joseph	Thrift	\$152,426	8.62%	0.42%	4.84%	EGDW	\$17.90	15.5%	\$18.13	\$14.90	\$12.0	91%	19.3	0.00%	0.6%	
33 Huron Valley Bancorp Inc.	Milford	Bank	\$126,732	8.25%	0.79%	8.59%	HVLM	\$11.80	18.0%	\$11.80	\$10.00	\$10.0	96%	9.5	0.68%	0.0%	
34 New Bancorp Inc.	New Buffalo	Thrift	\$115,105	12.65%	-0.29%	-2.02%	NWBB	\$14.00	8.9%	\$14.63	\$12.84	\$9.8	67%	NM	0.00%	0.9%	
<b>Median</b>			<b>\$294,237</b>	<b>9.39%</b>	<b>0.67%</b>	<b>6.98%</b>				<b>15.5%</b>			<b>96%</b>	<b>13.8</b>	<b>1.50%</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.

Financial data reflects most recent available (2 companies reporting December 31, 2016 GAAP data).

\*\*Wolverine Bancorp (#18) 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 5**

**SUMMARY FINANCIAL PERFORMANCE**

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

<i>M&amp;A Target Companies Marked with **</i>		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	\$2,203,485	8.89%	3.23%	1.87%	21.62%	30.9%	0.02%	0.2%	Sterling Bancorp, Inc.	\$2,164,369	\$160,734
2	Bank of Ann Arbor	Ann Arbor	\$1,491,028	8.87%	2.17%	1.43%	17.43%	52.3%	0.29%	2.9%	Arbor Bancorp, Inc.	\$1,217,650	\$115,783
3	First National Bank of America	East Lansing	\$1,203,742	8.87%	2.06%	1.14%	11.54%	59.2%	1.15%	11.8%	First National Bancshares, Inc.	\$1,178,104	\$143,709
4	Level One Bank	Farmington Hills	\$1,169,231	9.33%	4.16%	2.44%	24.74%	42.8%	3.74%	35.2%	Level One Bancorp, Inc.	\$1,127,531	\$96,571
5	Crestmark Bank	Troy	\$913,108	9.05%	3.22%	1.86%	17.89%	76.1%	0.53%	5.2%	Crestmark Bancorp Inc.	\$908,221	\$88,154
6	First State Bank	Saint Clair Shores	\$692,205	10.62%	1.22%	0.89%	8.29%	71.6%	0.48%	4.1%	First State Financial Corporation	\$665,434	\$70,640
7	United Bank of Michigan	Grand Rapids	\$631,100	9.77%	4.10%	2.74%	29.85%	67.4%	0.63%	6.1%	United Community Financial Corporation	\$623,383	\$56,028
8	Northstar Bank	Bad Axe	\$610,770	9.22%	1.20%	0.79%	8.24%	74.1%	0.62%	6.1%	Northstar Financial Group, Inc.	\$597,142	\$36,009
9	Northpointe Bank	Grand Rapids	\$597,494	8.72%	1.32%	0.87%	8.81%	70.2%	1.60%	15.9%	Northpointe Bancshares, Inc.	\$588,222	\$39,287
10	Hillsdale County National Bank	Hillsdale	\$580,574	8.53%	1.44%	0.91%	10.43%	70.6%	0.42%	4.4%	CNB Community Bancorp, Inc.	\$570,063	\$45,493
11	First National Bank of MI	Kalamazoo	\$494,708	9.45%	1.53%	1.04%	10.85%	57.6%	0.64%	6.0%	First National Bancorp, Inc.	\$457,325	\$44,150
12	Auto Club Trust FSB	Dearborn	\$430,951	14.43%	-0.43%	-0.19%	-1.17%	114.4%	0.35%	2.3%	Auto Club Insurance Association Group	NA	NA
13	West Michigan Community Bank	Hudsonville	\$407,831	9.94%	1.03%	0.56%	5.23%	75.5%	0.10%	0.9%		NA	NA
14	Range Bank NA	Marquette	\$359,962	8.62%	0.91%	0.68%	6.93%	73.7%	0.99%	10.7%	Range Financial Corporation	\$350,401	\$30,059
15	Traverse City State Bank	Traverse City	\$322,404	8.46%	0.90%	0.62%	6.71%	73.3%	1.54%	17.0%	TCSB Bancorp, Inc.	\$314,377	\$30,037
16	First National B&TC	Iron Mountain	\$316,026	9.44%	1.56%	0.88%	8.54%	68.1%	0.88%	8.5%	FNB Bancshares, Inc.	\$321,489	\$28,010
17	Eaton FSB	Charlotte	\$299,334	17.61%	0.81%	0.64%	3.62%	76.7%	0.52%	2.8%		NA	NA
18	Tri-County Bank	Brown City	\$286,371	6.76%	0.23%	0.34%	3.56%	92.2%	1.30%	18.1%	Tri-County Bancorp, Inc.	\$269,319	\$27,399
19	Ann Arbor State Bank	Ann Arbor	\$275,408	10.99%	1.72%	1.23%	10.92%	58.7%	0.00%	0.0%	Ann Arbor Bancorp, Inc.	\$269,374	\$30,228
20	First Community Bank	Harbor Springs	\$272,174	10.08%	1.84%	1.38%	13.02%	60.4%	0.02%	0.2%	Harbor Springs Financial Corporation	\$263,625	\$21,605
21	Dearborn FSB	Dearborn	\$269,859	10.64%	1.65%	1.07%	10.14%	67.5%	0.54%	4.7%		NA	NA
22	First Natl Bank of St. Ignace	Saint Ignace	\$266,641	27.32%	0.82%	0.81%	3.02%	74.7%	0.73%	2.5%		NA	NA
23	Northern Michigan Bank & Trust	Escanaba	\$252,483	8.48%	1.19%	0.82%	6.42%	66.9%	1.77%	21.6%	First Bancshares Corporation	\$443,958	\$42,029
24	Lake-Osceola State Bank	Baldwin	\$244,766	9.02%	1.19%	0.92%	9.32%	72.3%	1.19%	11.9%	Lake Financial Corporation	\$235,859	\$20,946
25	Thumb National B&TC	Pigeon	\$241,685	7.68%	0.81%	0.26%	3.22%	92.0%	0.58%	7.0%	Thumb Bancorp, Inc.	\$241,815	\$19,118
26	First Independence Bank	Detroit	\$240,030	8.13%	0.89%	0.74%	8.12%	80.3%	0.23%	2.6%	First Independence Corporation	\$234,817	\$12,522
27	Shelby State Bank	Shelby	\$235,154	8.58%	1.41%	0.90%	9.85%	68.1%	0.70%	7.4%	Shelby Financial Corporation	\$233,806	\$21,032
28	1st State Bank	Saginaw	\$234,372	9.28%	1.34%	0.78%	8.77%	66.7%	1.56%	14.9%	1st State Financial, Ltd.	\$226,344	\$21,109
29	Hantz Bank	Southfield	\$224,636	8.73%	2.11%	1.27%	14.63%	78.5%	0.36%	3.8%	Hantz Holdings, Inc.	\$218,345	\$25,658
30	Main Street Bank	Bingham Farms	\$215,479	10.97%	2.42%	1.31%	11.52%	62.3%	0.51%	4.3%	North Star Financial Holdings, Inc.	\$217,828	\$19,406
31	Honor Bank	Honor	\$213,447	9.18%	0.82%	0.52%	5.55%	83.9%	0.71%	7.1%	Honor Bancorp, Inc.	\$206,938	\$18,995
32	Huron Community Bank	East Tawas	\$196,160	8.18%	1.44%	1.00%	11.90%	66.8%	1.04%	11.8%	Huron Community Financial Services, Inc.	\$196,263	\$24,425
33	First Bank Upper Michigan	Gladstone	\$195,772	11.77%	1.17%	0.83%	6.99%	70.1%	0.75%	5.9%	First Bancshares Corporation	\$443,958	\$42,029
34	Upper Peninsula State Bank	Escanaba	\$192,686	12.19%	2.01%	1.36%	11.32%	57.0%	0.95%	7.1%	S.B.E. Corp.	\$181,408	\$31,205
35	Alden State Bank	Alden	\$185,243	9.86%	2.18%	1.43%	12.98%	56.5%	1.88%	17.0%		NA	NA
36	Charlevoix State Bank	Charlevoix	\$183,391	17.07%	1.80%	1.25%	7.17%	56.0%	0.87%	4.7%	Charlevoix First Corporation	\$187,417	\$16,287
37	Union Bank	Lake Odessa	\$176,672	10.29%	0.55%	0.43%	3.79%	86.9%	0.91%	8.3%	Union Financial Corporation	\$174,912	\$13,713
38	Exchange State Bank	Carsonville	\$164,160	10.79%	1.34%	0.98%	8.81%	62.9%	0.16%	1.4%	Exchange State Bank Corp.	\$166,288	\$18,886
39	Peoples State Bank of Munising	Munising	\$131,012	12.29%	1.28%	1.10%	7.91%	65.2%	1.29%	9.5%	Peoples State Bancorp, Inc.	\$131,847	\$17,954
40	State SB	Frankfort	\$129,107	9.95%	1.03%	0.60%	5.69%	72.5%	0.95%	8.9%	Central-State Bancorp, Inc.	\$191,493	\$26,023

**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 (%)	NPAs <sup>4</sup> / Assets (%)	NPAs <sup>4,5</sup> / (Tg Equity +LLR) (%)	Parent Name	Company Assets (\$000)	Company Equity (\$000)	
Bank Name	City												
41	State Savings Bk of Manistique	Manistique	\$125,849	11.32%	0.61%	0.61%	5.06%	74.1%	1.03%	8.8%	SSB, Inc.	\$120,003	\$13,714
42	Miners State Bank	Iron River	\$124,921	12.09%	0.48%	3.25%	34.35%	89.4%	1.45%	10.9%	MSB Bankshares, Inc.	\$124,301	\$11,614
43	Capitol National Bank	Lansing	\$117,686	11.59%	-0.91%	-0.64%	-5.16%	117.2%	0.40%	3.3%	NA	NA	NA
44	Old Mission Bank	Sault Sainte Marie	\$106,019	11.67%	0.88%	0.75%	6.49%	77.2%	0.88%	7.1%	Old Mission Bancorp, Inc.	\$106,434	\$13,603
45	Northern Interstate Bank NA	Norway	\$99,653	11.47%	0.45%	0.43%	3.72%	86.6%	2.16%	18.4%	Northern Interstate Financial, Inc.	\$98,530	\$11,138
46	Blissfield State Bank	Blissfield	\$99,585	11.26%	1.25%	0.91%	7.96%	68.1%	1.06%	8.9%	Blissfield Bank Corporation	\$100,653	\$11,573
47	Kalamazoo County State Bank	Schoolcraft	\$97,501	9.69%	0.84%	0.77%	7.01%	71.4%	0.16%	1.6%	NA	NA	NA
48	Bay Port State Bank	Bay Port	\$93,385	7.36%	0.68%	0.37%	5.08%	83.7%	1.56%	18.5%	Bay Port Financial Corporation	\$93,943	\$6,930
49	Mayville State Bank	Mayville	\$92,252	9.83%	0.92%	0.72%	7.00%	69.2%	0.10%	0.9%	Mayville Financial Corporation	\$91,647	\$9,522
50	Baybank	Gladstone	\$88,026	9.20%	0.76%	0.72%	7.70%	78.9%	1.91%	19.4%	Baybank Corporation	\$89,037	\$8,198
51	OSB Community Bank	Brooklyn	\$77,690	13.47%	0.62%	0.42%	3.11%	85.6%	1.27%	9.0%	NA	NA	NA
52	Central State Bank	Beulah	\$73,651	11.13%	2.07%	1.32%	10.94%	56.6%	0.95%	7.7%	Central-State Bancorp, Inc.	\$191,493	\$26,023
53	Gogebic Range Bank	Ironwood	\$72,992	9.73%	0.88%	0.77%	7.79%	82.3%	1.34%	13.1%	West End Financial Corporation	\$99,415	\$9,998
54	Farmers State Bank of Munith	Munith	\$71,991	6.31%	-0.73%	-0.83%	-12.92%	116.9%	3.48%	50.3%	NA	NA	NA
55	Homestead SB	Albion	\$69,722	7.57%	0.29%	-0.10%	-1.15%	93.9%	1.03%	12.8%	NA	NA	NA
56	SSB Bank	Stockbridge	\$63,494	10.52%	-1.24%	-2.14%	-36.07%	127.6%	3.24%	26.3%	Stockbridge Bancorporation, Inc.	\$65,074	\$4,966
57	State Bank of Ewen	Ewen	\$63,099	15.90%	0.93%	1.06%	6.67%	64.2%	0.63%	3.8%	**Acquired by West End Financial (#53) - closed 04/22/2017**		
58	G.W. Jones Exchange Bank	Marcellus	\$61,685	14.45%	2.17%	1.21%	8.39%	48.8%	4.03%	26.1%	Jones Bancorp, Inc.	\$62,419	\$6,469
59	Huron National Bank	Rogers City	\$61,223	10.20%	0.22%	0.21%	2.00%	93.8%	1.24%	11.6%	Huron National Bancorp, Inc.	\$62,892	\$9,092
60	Sidney State Bank	Sidney	\$60,715	12.69%	0.52%	0.37%	2.94%	81.5%	1.05%	7.9%	Sidney Bancorp.	\$55,998	\$6,416
61	First State Bank of Decatur	Decatur	\$57,182	19.96%	0.79%	0.66%	3.34%	73.5%	1.37%	6.6%	NA	NA	NA
62	Citizens State Bk of Ontonagon	Ontonagon	\$56,112	11.39%	1.06%	0.77%	6.67%	75.8%	1.84%	15.1%	Citizens Bancshares, Inc.	\$52,752	\$6,715
63	Freeland State Bank	Freeland	\$52,290	17.28%	0.05%	0.11%	0.61%	96.7%	1.38%	7.8%	NA	NA	NA
64	Port Austin State Bank	Port Austin	\$51,024	16.49%	1.42%	0.89%	5.07%	58.7%	0.17%	1.0%	NA	NA	NA
65	First National Bk of Wakefield	Wakefield	\$50,388	8.92%	0.53%	0.42%	4.31%	83.2%	0.84%	8.9%	Wakefield Bancorporation, Inc.	\$49,295	\$4,397
<b>Average</b>			<b>\$303,674</b>	<b>10.92%</b>	<b>1.19%</b>	<b>0.82%</b>	<b>7.46%</b>	<b>74.3%</b>	<b>1.05%</b>	<b>9.6%</b>		<b>\$345,664</b>	<b>\$32,312</b>
<b>25th Percentile</b>			<b>\$92,252</b>	<b>8.89%</b>	<b>0.76%</b>	<b>0.56%</b>	<b>4.31%</b>	<b>82.3%</b>	<b>1.34%</b>	<b>11.9%</b>		<b>\$109,826</b>	<b>\$11,841</b>
<b>Median</b>			<b>\$195,772</b>	<b>9.94%</b>	<b>1.06%</b>	<b>0.81%</b>	<b>7.17%</b>	<b>72.5%</b>	<b>0.91%</b>	<b>7.7%</b>		<b>\$218,087</b>	<b>\$21,071</b>
<b>75th Percentile</b>			<b>\$299,334</b>	<b>11.59%</b>	<b>1.56%</b>	<b>1.10%</b>	<b>10.43%</b>	<b>65.2%</b>	<b>0.52%</b>	<b>4.1%</b>		<b>\$420,569</b>	<b>\$34,808</b>

Note: All financial data from most recent regulatory filings available as of June 14, 2017. (Bank-level data as of March 31, 2017 and Parent-Only level data as of December 31, 2016)

State Bank of Ewen was acquired by West End Financial Corp. (#53) on April 22, 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 06/13/2017\*

	# 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	134	\$13,218,970	8.95%	1.06%	8.90%	0.47%	166%	217%	18.5	34.3%	97.0%
\$1.0 - \$5.0 Billion	223	\$1,826,769	9.13%	0.93%	8.98%	0.49%	156%	174%	18.1	37.3%	95.5%
\$500 Million - \$1.0 Billion	172	\$680,209	9.28%	0.82%	8.35%	0.60%	131%	138%	15.8	28.7%	93.0%
\$300 - \$500 Million	136	\$396,276	9.67%	0.76%	7.38%	0.58%	114%	117%	14.8	21.2%	86.8%
\$100 - \$300 Million	169	\$200,413	10.65%	0.63%	5.89%	0.76%	104%	105%	16.3	17.1%	84.0%
< \$100 Million	29	\$79,385	12.35%	0.34%	2.64%	0.75%	90%	91%	21.2	14.6%	75.9%
<b>By LTM Core ROAE</b>											
> 10%	207	\$1,447,006	8.96%	1.15%	11.50%	0.43%	168%	186%	13.9	35.0%	94.2%
5% - 10%	456	\$918,617	9.44%	0.84%	8.00%	0.55%	130%	148%	17.0	30.1%	94.3%
0% - 5%	132	\$343,989	10.31%	0.40%	3.72%	0.87%	109%	114%	30.3	19.5%	89.4%
< 0%	22	\$116,485	10.69%	-0.35%	-4.35%	1.40%	104%	105%	NM	3.9%	54.5%
<b>NPAs/Total Assets</b>											
< 1%	560	\$1,169,512	9.34%	0.92%	8.54%	0.42%	142%	162%	17.7	31.5%	92.9%
1% - 3%	144	\$577,315	9.72%	0.73%	7.25%	1.39%	127%	135%	16.8	24.2%	91.0%
3% - 5%	11	\$252,565	9.66%	0.26%	2.90%	3.47%	91%	95%	18.9	11.3%	81.8%
> 5%	4	\$2,611,471	11.67%	-0.32%	-2.71%	12.09%	82%	82%	12.8	0.0%	25.0%
<b>By Region</b>											
Mid Atlantic	198	\$844,314	9.12%	0.78%	7.62%	0.60%	130%	146%	17.9	21.8%	89.9%
Midwest	230	\$630,056	9.61%	0.89%	8.57%	0.55%	127%	143%	16.2	24.0%	92.2%
Northeast	50	\$1,309,971	8.69%	0.74%	6.45%	0.53%	143%	164%	20.1	33.0%	90.0%
Southeast	187	\$619,827	9.45%	0.88%	8.15%	0.72%	134%	150%	17.5	31.1%	89.8%
Southwest	46	\$1,809,424	10.13%	0.95%	8.37%	0.75%	152%	173%	19.5	32.7%	80.4%
West	154	\$661,431	9.75%	0.96%	8.89%	0.24%	141%	154%	16.7	32.6%	94.2%
<b>All Banks &amp; Thrifts</b>	<b>865</b>	<b>\$714,886</b>	<b>9.41%</b>	<b>0.86%</b>	<b>8.19%</b>	<b>0.53%</b>	<b>134%</b>	<b>150%</b>	<b>17.3</b>	<b>28.0%</b>	<b>90.8%</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.