

MICHIGAN BANKING SUMMARY

NOVEMBER 2017



ProBank
Austin

TABLE 1 HISTORICAL PERFORMANCE FOR MARKET INDICES

% Change Data

Historical Performance for Market Indices						
		% Change				
	11/13/2017 Close (Beginning Date)	Month- to-Date 10/31/2017	Since Election 11/8/2016	Year- to-Date 12/30/2016	One- Year 11/11/2016	Three- Year 11/13/2014
Banking Indices						
National						
SNL U.S. Bank and Thrift	544.04	-3.3%	30.7%	6.5%	18.3%	34.4%
SNL U.S. Bank	569.16	-3.3%	31.3%	6.9%	18.8%	34.6%
SNL U.S. Thrift	909.36	-3.0%	9.7%	-5.9%	1.3%	24.3%
S&P 500 Bank	312.13	-3.3%	35.0%	9.8%	22.5%	35.5%
NASDAQ Bank	3,802.82	-3.5%	24.8%	-1.3%	11.1%	43.0%
Midwest						
SNL Midwest Bank	642.09	-3.6%	21.8%	0.3%	11.0%	32.3%
SNL Midwest Thrift	3,075.54	-3.3%	1.1%	-9.0%	-5.0%	28.6%
Michigan						
All Michigan Banks/Thriffs (1)	176.94	-2.0%	24.1%	4.8%	13.1%	79.0%
All Michigan Banks/Thriffs (2)					20.4%	
All Michigan Banks/Thriffs (3)					15.4%	
Broad Market Indices						
DJIA	23,439.70	0.3%	27.9%	18.6%	24.4%	32.8%
NASDAQ	6,757.60	0.4%	30.1%	25.5%	29.0%	44.4%
S&P 500	2,584.84	0.4%	20.8%	15.5%	19.4%	26.7%

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	817	4,564
Median Asset Size (\$000)	\$383,942	\$207,830	\$846,720	\$166,154
Tangible Equity / Assets	9.54%	9.97%	9.62%	10.75%
LTM ROAA	0.87%	0.76%	0.89%	0.82%
LTM ROAE	8.61%	7.53%	8.49%	7.35%
Stock Price Data (as of 11/13/2017)				
Price / Tangible Book	126%	NA	148%	NA
Price / Earnings	14.9	NA	16.8	NA
Dividend Yield	2.17%	NA	1.53%	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	11/13/17 Closing Price	1-Year Price Change (%)	52-Week High/Low Price		11/13/17 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	\$52.36	6.0%	\$55.55	\$43.61	\$3,726.4	248%	17.4	2.08%	9.8%
2	Flagstar Bancorp Inc.	Troy	Thrift	\$16,880,000	8.48%	0.87%	9.53%	NYSE	FBC	\$35.32	23.7%	\$38.26	\$25.06	\$2,019.7	141%	15.4	0.00%	6.9%
3	Mercantile Bank Corp.	Grand Rapids	Bank	\$3,254,655	9.54%	1.04%	9.24%	NASDAQ	MBWM	\$34.85	11.0%	\$38.68	\$28.92	\$574.7	188%	17.7	3.50%	4.8%
4	Independent Bank Corp.	Grand Rapids	Bank	\$2,753,446	9.67%	1.02%	10.30%	NASDAQ	IBCP	\$21.85	23.4%	\$23.65	\$17.65	\$466.1	175%	17.8	1.83%	7.1%
5	Macatawa Bank Corp.	Holland	Bank	\$1,803,046	9.62%	1.05%	10.90%	NASDAQ	MCBC	\$9.72	8.1%	\$10.67	\$8.87	\$329.9	190%	18.4	1.65%	3.0%
6	Isabella Bank Corporation	Mount Pleasant	Bank	\$1,791,967	8.48%	0.83%	7.42%	OTCQX	ISBA	\$29.25	5.4%	\$29.95	\$27.60	\$229.7	155%	16.2	3.45%	0.3%
7	MBT Financial Corp.	Monroe	Bank	\$1,347,352	10.09%	1.07%	10.39%	NASDAQ	MBTF	\$10.40	14.3%	\$12.25	\$9.00	\$237.9	175%	16.7	8.65%	3.9%
8	Mackinac Financial Corp	Manistique	Bank	\$1,015,070	7.44%	0.77%	9.29%	NASDAQ	MFNC	\$15.27	25.6%	\$16.80	\$12.05	\$96.1	128%	12.8	3.01%	1.6%
9	Fentura Financial Inc.	Fenton	Bank	\$756,989	6.90%	1.11%	15.12%	OTCQX	FETM	\$19.75	27.4%	\$20.65	\$15.00	\$71.7	138%	8.9	1.01%	0.3%
10	Southern Michigan Bancorp Inc.	Coldwater	Bank	\$712,325	8.13%	0.99%	9.24%	OTC Pink	SOMC	\$34.50	28.3%	\$45.00	\$26.90	\$79.9	141%	12.6	2.38%	0.6%
11	ChoiceOne Financial Services	Sparta	Bank	\$642,052	9.96%	1.03%	8.61%	OTC Pink	COFS	\$22.77	7.0%	\$23.99	\$21.28	\$78.6	127%	12.4	2.92%	0.7%
12	County Bank Corp	Lapeer	Bank	\$595,692	9.89%	0.87%	9.24%	OTC Pink	CBNC	\$41.75	28.9%	\$46.00	\$32.45	\$73.0	126%	14.5	3.54%	0.7%
13	Keweenaw Financial Corporation	Hancock	Bank	\$580,334	12.73%	0.92%	7.52%	OTC Pink	KEFI	\$170.00	18.9%	\$175.00	\$145.51	\$71.8	97%	13.5	2.31%	0.1%
14	Commercial National Financial	Ithaca	Bank	\$528,823	5.49%	0.56%	9.15%	OTC Pink	CEFC	\$11.98	13.6%	\$12.50	\$10.51	\$47.5	165%	17.1	4.34%	0.3%
15	West Shore Bank Corporation	Ludington	Bank	\$418,411	8.71%	0.52%	6.15%	OTC Pink	WSSH	\$28.75	12.7%	\$29.99	\$25.00	\$37.8	104%	16.8	4.45%	0.2%
16	Sturgis Bancorp	Sturgis	Thrift	\$404,688	7.60%	0.77%	8.75%	OTCQX	STBI	\$18.60	38.8%	\$19.70	\$13.20	\$38.9	128%	12.6	2.58%	0.9%
17	FNBH Bancorp Inc.	Howell	Bank	\$383,942	12.35%	2.78%	24.78%	OTC Pink	FNHM	\$2.10	47.5%	\$2.45	\$1.44	\$58.2	123%	5.6	0.00%	0.3%
18	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
19	Oxford Bank Corporation	Oxford	Bank	\$374,319	9.78%	0.73%	7.25%	OTC Pink	OXBC	\$20.00	78.6%	\$21.00	\$10.75	\$45.8	125%	17.9	0.00%	0.5%
20	First Fed of Northern MI Bncp	Alpena	Thrift	\$336,288	10.09%	0.54%	5.48%	OTCQX	FFNM	\$8.00	14.3%	\$8.55	\$6.90	\$29.8	88%	16.0	2.25%	0.9%
21	Eastern Michigan Fncl. Corp	Croswell	Bank	\$331,098	9.66%	0.71%	7.53%	OTC Pink	EFIN	\$22.60	14.4%	\$23.50	\$19.75	\$26.4	83%	11.4	2.70%	0.6%
22	HCB Financial Corp.	Hastings	Bank	\$316,324	9.54%	0.64%	6.89%	OTC Pink	HCBN	\$26.00	13.6%	\$28.40	\$22.40	\$27.7	92%	13.9	2.50%	0.6%
23	Century Financial Corp.	Coldwater	Bank	\$295,787	12.09%	0.93%	7.38%	OTC Pink	CYFL	\$20.40	16.6%	\$21.75	\$16.76	\$39.2	110%	14.5	2.60%	0.4%
24	CSB Bancorp Inc.	Chelsea	Bank	\$282,128	11.45%	1.84%	16.79%	OTC Pink	CBMI	\$135.00	0.0%	NA	NA	\$16.0	49%	3.1	0.00%	0.0%
25	CNB Corp.	Cheboygan	Bank	\$278,978	8.70%	0.57%	6.25%	OTC Pink	CNBZ	\$20.05	8.4%	\$26.00	\$18.45	\$24.3	100%	15.3	3.24%	0.4%
26	University Bancorp Inc.	Ann Arbor	Bank	\$269,775	7.36%	2.43%	25.61%	OTCQB	UNIB	\$7.35	1.4%	\$7.50	\$6.40	\$38.2	193%	7.8	0.00%	0.4%
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%
28	Grand River Commerce Inc.	Grandville	Bank	\$210,603	17.02%	0.34%	2.68%	OTC Pink	GNRV	\$6.00	21.2%	\$6.25	\$5.00	\$40.1	112%	40.0	0.00%	0.2%
29	Clarkston Financial Corp.	Waterford	Bank	\$203,763	8.25%	1.10%	12.98%	OTC Pink	CKFC	\$6.50	53.3%	\$8.90	\$4.00	\$21.1	126%	10.2	0.00%	0.1%
30	Community Shores Bank Corp.	Muskegon	Bank	\$193,480	7.35%	0.12%	1.68%	OTC Pink	CSHB	\$2.62	10.1%	\$2.95	\$2.17	\$10.7	76%	41.3	0.00%	0.5%
31	Edgewater Bancorp Inc	Saint Joseph	Bank	\$147,073	9.34%	0.24%	2.81%	OTC Pink	EGDW	\$17.60	11.7%	\$18.13	\$15.85	\$11.8	86%	30.8	0.00%	0.7%
32	Huron Valley Bancorp Inc.	Milford	Bank	\$139,118	8.25%	0.84%	9.22%	OTC Pink	HVLM	\$12.50	16.3%	\$12.50	\$10.30	\$10.6	102%	9.0	0.00%	0.0%
33	New Bancorp Inc.	New Buffalo	Thrift	\$122,016	12.35%	0.20%	1.49%	OTC Pink	NWBB	\$17.75	30.9%	\$18.05	\$13.15	\$12.8	85%	53.8	0.00%	1.3%
			Average	\$1,738,580	9.58%	0.92%	9.20%			20.4%			126%	16.9	1.97%	1.5%		
			25th Percentile	\$278,978	8.25%	0.64%	7.25%			10.7%			96%	12.1	0.00%	0.3%		
			Median	\$383,942	9.54%	0.87%	8.61%			15.4%			125%	14.9	2.17%	0.5%		
			75th Percentile	\$756,989	10.09%	1.04%	9.53%			26.0%			145%	17.5	2.94%	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 (21 companies reported September 30, 2017 GAAP data, remaining 12 companies 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	11/13/17 Closing Price	1-Year Price Change (%)	52-Week		11/13/17 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	\$52.36	6.0%	\$55.55	\$43.61	\$3,726.4	248%	17.4	2.08%	9.8%
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	Median		\$2,278,246	9.01%	1.03%	9.41%				12.6%			175%	17.0	2.55%	4.4%	
\$500MM - \$1B	9 Fentura Financial Inc.	Fenton	Bank	\$756,989	6.90%	1.11%	15.12%	FETM	\$19.75	27.4%	\$20.65	\$15.00	\$71.7	138%	8.9	1.01%	0.3%
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	14 Commercial National Financial	Ithaca	Bank	\$528,823	5.49%	0.56%	9.15%	CEFC	\$11.98	13.6%	\$12.50	\$10.51	\$47.5	165%	17.1	4.34%	0.3%
	Median		\$618,872	9.01%	0.96%	9.20%				23.2%			133%	13.1	2.65%	0.5%	
< \$500 Million	15 West Shore Bank Corporation	Ludington	Bank	\$418,411	8.71%	0.52%	6.15%	WSSH	\$28.75	12.7%	\$29.99	\$25.00	\$37.8	104%	16.8	4.45%	0.2%
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	18 Dart Financial Corp.	Mason	Bank	\$383,366	9.23%	0.78%	8.19%	DRTF	NA	NA	NA	NA	NA	NA	NA	NA	NA
	19 Oxford Bank Corporation	Oxford	Bank	\$374,319	9.78%	0.73%	7.25%	OXBC	\$20.00	78.6%	\$21.00	\$10.75	\$45.8	125%	17.9	0.00%	0.5%
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	21 Eastern Michigan Fncl. Corp	Croswell	Bank	\$331,098	9.66%	0.71%	7.53%	EFIN	\$22.60	14.4%	\$23.50	\$19.75	\$26.4	83%	11.4	2.70%	0.6%
	22 HCB Financial Corp.	Hastings	Bank	\$316,324	9.54%	0.64%	6.89%	HCBN	\$26.00	13.6%	\$28.40	\$22.40	\$27.7	92%	13.9	2.50%	0.6%
	23 Century Financial Corp.	Coldwater	Bank	\$295,787	12.09%	0.93%	7.38%	CYFL	\$20.40	16.6%	\$21.75	\$16.76	\$39.2	110%	14.5	2.60%	0.4%
	24 CSB Bancorp Inc.	Chelsea	Bank	\$282,128	11.45%	1.84%	16.79%	CBMI	\$135.00	0.0%	NA	NA	\$16.0	49%	3.1	0.00%	0.0%
	25 CNB Corp.	Cheboygan	Bank	\$278,978	8.70%	0.57%	6.25%	CNBZ	\$20.05	8.4%	\$26.00	\$18.45	\$24.3	100%	15.3	3.24%	0.4%
	26 University Bancorp Inc.	Ann Arbor	Bank	\$269,775	7.36%	2.43%	25.61%	UNIB	\$7.35	1.4%	\$7.50	\$6.40	\$38.2	193%	7.8	0.00%	0.4%
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	32 Huron Valley Bancorp Inc.	Milford	Bank	\$139,118	8.25%	0.84%	9.22%	HVLM	\$12.50	16.3%	\$12.50	\$10.30	\$10.6	102%	9.0	0.00%	0.0%
	33 New Bancorp Inc.	New Buffalo	Thrift	\$122,016	12.35%	0.20%	1.49%	NWBB	\$17.75	30.9%	\$18.05	\$13.15	\$12.8	85%	53.8	0.00%	1.3%
	Median		\$282,128	9.54%	0.73%	7.38%				15.4%			101%	14.2	0.00%	0.4%	

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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 Northstar Bank	Bad Axe	\$634,232	8.83%	1.27%	0.97%	10.10%	70.0%	1.51%	15.0%	Northstar Financial Group, Inc.	\$596,391	\$39,053
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 United Bank of Michigan	Grand Rapids	\$612,846	9.70%	1.19%	0.82%	8.88%	68.4%	0.60%	5.7%	United Bank Financial Corporation	\$655,236	\$57,995
11 Auto Club Trust FSB	Dearborn	\$484,704	11.87%	-0.28%	-0.40%	-2.88%	156.6%	0.13%	1.0%	Auto Club Insurance Association Group	NA	NA
12 First National Bank of MI	Kalamazoo	\$471,324	9.91%	1.43%	0.97%	10.21%	58.6%	0.57%	5.2%	First National Bancorp, Inc.	\$474,822	\$47,000
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 Ann Arbor State Bank	Ann Arbor	\$296,202	11.05%	1.58%	1.13%	10.21%	59.3%	0.00%	0.0%	Ann Arbor Bancorp, Inc.	\$289,738	\$32,682
18 Eaton FSB	Charlotte	\$293,072	18.20%	0.69%	0.52%	2.92%	78.1%	0.45%	2.4%			
19 First Natl Bank of St. Ignace	Saint Ignace	\$287,383	6.92%	0.24%	0.35%	4.64%	77.1%	1.13%	15.4%			
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 Community Bank	Harbor Springs	\$283,246	9.98%	1.68%	1.07%	10.36%	64.9%	0.38%	3.4%	Harbor Springs Financial Corporation	\$279,840	\$21,214
22 Northern Michigan Bank & Trust ⁽⁶⁾	Escanaba	\$261,776	8.95%	1.27%	0.74%	5.37%	67.6%	1.75%	19.8%	First Bancshares Corporation	\$458,221	\$44,183
23 Dearborn FSB	Dearborn	\$257,527	28.54%	0.62%	0.75%	2.75%	77.5%	0.22%	0.7%			
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 1st State Bank	Saginaw	\$251,744	8.99%	1.51%	0.90%	9.73%	62.5%	1.29%	12.8%	1st State Financial, Ltd.	\$234,364	\$22,187
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 Thumb National B&TC	Pigeon	\$243,757	9.65%	1.27%	0.97%	10.20%	74.3%	1.68%	15.8%	Thumb Bancorp, Inc.	\$245,063	\$20,483
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 Honor Bank	Honor	\$230,067	8.55%	1.19%	0.73%	8.15%	72.4%	0.81%	8.6%	Honor Bancorp, Inc.	\$216,979	\$19,384
30 Main Street Bank	Bingham Farms	\$221,593	9.24%	1.09%	0.73%	7.99%	93.8%	0.17%	1.7%	North Star Financial Holdings, Inc.	\$219,987	\$20,407
31 Huron Community Bank	East Tawas	\$214,637	11.00%	1.26%	0.86%	7.31%	66.0%	0.42%	3.5%	Huron Community Financial Services, Inc.	\$195,108	\$24,740
32 Alden State Bank	Alden	\$208,295	11.36%	1.89%	1.22%	10.07%	57.3%	0.75%	5.9%			
33 Hantz Bank	Southfield	\$207,365	12.49%	2.12%	1.33%	10.84%	71.4%	0.37%	2.7%	Hantz Holdings, Inc.	\$214,053	\$27,079
34 Charlevoix State Bank	Charlevoix	\$204,944	8.10%	1.49%	1.04%	12.16%	65.7%	1.07%	12.3%	Charlevoix First Corporation	\$180,156	\$17,100
35 First Bank Upper Michigan	Gladstone	\$193,982	9.88%	2.23%	1.42%	14.40%	54.8%	2.31%	20.9%	First Bancshares Corporation	\$458,221	\$44,183
36 Upper Peninsula State Bank	Escanaba	\$189,960	17.20%	1.82%	1.26%	7.38%	54.6%	0.95%	5.1%	S.B.E. Corp.	\$190,239	\$32,696
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 (%)	NPA ⁴ / Assets (%)	NPA ^{4,5} / (Tg Equity +LLR) (%)	Parent Name	Company Assets (\$000)	Company Equity (\$000)	
Bank Name	City												
41	State SB	Frankfort	\$132,094	10.42%	-0.17%	-0.11%	-1.03%	88.5%	0.51%	4.7%	Central-State Bancorp, Inc.	\$195,411	\$26,153
42	State Savings Bk of Manistique	Manistique	\$127,887	11.39%	0.69%	0.63%	5.48%	65.8%	1.28%	10.9%	SSB, Inc.	\$123,537	\$14,576
43	Miners State Bank	Iron River	\$127,690	10.15%	0.98%	0.54%	5.17%	67.5%	0.55%	5.1%	MSB Bankshares, Inc.	\$121,216	\$12,349
44	Gogebic Range Bank	Ironwood	\$126,988	9.95%	2.00%	1.38%	13.58%	48.0%	0.94%	8.8%	West End Financial Corporation	\$154,118	\$10,706
45	Capitol National Bank	Lansing	\$120,763	12.11%	0.67%	2.97%	24.92%	83.5%	1.52%	11.2%			
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	Baybank	Gladstone	\$90,279	9.93%	0.93%	0.74%	7.68%	68.0%	1.58%	14.9%	Baybank Corporation	\$87,856	\$8,759
51	Mayville State Bank	Mayville	\$90,188	10.44%	0.83%	0.66%	6.52%	70.6%	0.28%	2.6%	Mayville Financial Corporation	\$91,821	\$9,964
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	SSB Bank	Stockbridge	\$68,261	7.76%	0.32%	0.19%	2.43%	90.9%	1.25%	15.3%	Stockbridge Bancorporation, Inc.	\$66,423	\$5,339
56	Homestead SB	Albion	\$65,480	6.76%	0.41%	0.37%	5.91%	78.3%	2.65%	36.4%			
57	Huron National Bank	Rogers City	\$64,970	14.04%	1.66%	0.30%	2.08%	67.1%	3.33%	22.4%	Huron National Bancorp, Inc.	\$60,869	\$8,923
58	Sidney State Bank	Sidney	\$61,268	10.70%	1.13%	0.73%	6.68%	71.3%	1.40%	12.1%	Sidney Bancorp.	\$60,145	\$6,466
59	G.W. Jones Exchange Bank	Marcellus	\$58,782	10.97%	0.13%	0.12%	1.19%	88.1%	1.73%	15.0%	Jones Bancorp, Inc.	\$62,204	\$6,451
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 November 14, 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 (#35) on November 4, 2017. (Intra-company unit merger)

TABLE 6

PUBLICLY-TRADED BANK & THRIFT SUMMARY STATISTICS - NATIONAL

Minority Share Pricing as of 11/13/2017*

	# 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
By Assets											
> \$5.0 Billion	141	\$12,807,279	9.11%	1.07%	9.31%	0.43%	156%	205%	17.2	9.2%	77.3%
\$1.0 - \$5.0 Billion	222	\$1,789,056	9.46%	0.96%	9.20%	0.45%	151%	169%	17.3	22.8%	88.7%
\$500 Million - \$1.0 Billion	162	\$704,968	9.42%	0.80%	8.48%	0.58%	131%	138%	15.9	28.3%	93.8%
\$300 - \$500 Million	121	\$392,072	9.79%	0.76%	7.68%	0.56%	116%	117%	14.6	25.2%	90.9%
\$100 - \$300 Million	142	\$204,446	10.46%	0.65%	6.08%	0.62%	101%	101%	15.2	16.5%	85.2%
< \$100 Million	27	\$86,995	13.44%	0.38%	2.74%	0.49%	81%	81%	24.6	16.2%	77.8%
By LTM Core ROAE											
> 10%	209	\$1,587,362	9.14%	1.13%	11.41%	0.37%	168%	185%	14.7	22.5%	86.6%
5% - 10%	425	\$1,000,245	9.54%	0.85%	8.10%	0.49%	127%	146%	16.8	20.2%	89.6%
0% - 5%	104	\$301,078	11.36%	0.39%	3.37%	0.74%	102%	105%	30.2	17.8%	83.7%
< 0%	16	\$112,776	10.94%	-0.30%	-3.23%	0.75%	83%	82%	NM	5.9%	62.5%
NPAs/Total Assets											
< 1%	486	\$1,617,165	9.53%	0.95%	8.71%	0.38%	142%	163%	17.3	17.9%	87.0%
1% - 3%	110	\$821,318	9.95%	0.75%	7.50%	1.35%	121%	131%	16.6	21.1%	83.6%
3% - 5%	4	\$417,682	9.40%	0.21%	1.93%	3.36%	94%	98%	33.6	25.7%	100.0%
> 5%	3	\$293,073	10.94%	0.48%	4.03%	5.60%	54%	55%	12.3	0.0%	33.3%
By Region											
Mid Atlantic	188	\$909,512	9.23%	0.80%	8.09%	0.54%	126%	142%	16.9	17.8%	82.4%
Midwest	218	\$714,468	9.76%	0.93%	8.68%	0.57%	125%	140%	15.7	15.8%	90.4%
Northeast	44	\$1,793,320	8.48%	0.79%	7.34%	0.46%	145%	169%	17.8	16.7%	90.9%
Southeast	170	\$713,393	9.65%	0.87%	8.07%	0.53%	130%	146%	17.5	22.3%	87.6%
Southwest	47	\$1,947,066	10.01%	1.02%	9.15%	0.56%	147%	171%	18.0	16.0%	74.5%
West	150	\$694,419	10.09%	1.00%	8.98%	0.23%	142%	154%	16.6	30.4%	90.7%
All Banks & Thrifts	817	\$846,720	9.62%	0.89%	8.49%	0.49%	132%	148%	16.8	19.8%	87.1%

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.