

MICHIGAN BANKING SUMMARY OCTOBER 2017



ProBank
Austin

TABLE 1 HISTORICAL PERFORMANCE FOR MARKET INDICES

% Change Data

Historical Performance for Market Indices						
		% Change				
	10/17/2017 Close (Beginning Date)	Month- to-Date 9/29/2017	Since Election 11/8/2016	Year- to-Date 12/30/2016	One- Year 10/17/2016	Three- Year 10/17/2014
Banking Indices						
National						
SNL U.S. Bank and Thrift	548.42	0.0%	31.8%	7.4%	37.4%	47.0%
SNL U.S. Bank	573.37	0.0%	32.3%	7.6%	38.1%	47.3%
SNL U.S. Thrift	942.40	0.3%	13.6%	-2.5%	15.1%	38.0%
S&P 500 Bank	312.29	0.2%	35.1%	9.9%	41.5%	46.9%
NASDAQ Bank	3,893.42	-0.6%	27.8%	1.1%	31.4%	60.2%
Midwest						
SNL Midwest Bank	658.20	-0.2%	24.9%	2.8%	31.7%	49.8%
SNL Midwest Thrift	3,205.92	0.1%	5.4%	-5.2%	5.9%	41.1%
Michigan						
All Michigan Banks/Thrifts (1)	184.73	0.3%	25.2%	5.9%	25.3%	85.6%
All Michigan Banks/Thrifts (2)					23.4%	
All Michigan Banks/Thrifts (3)					22.1%	
Broad Market Indices						
DJIA	22,997.44	2.6%	25.4%	16.4%	27.2%	40.4%
NASDAQ	6,623.66	2.0%	27.5%	23.0%	27.4%	55.5%
S&P 500	2,559.36	1.6%	19.6%	14.3%	20.4%	35.6%

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	838	4,566
Median Asset Size (\$000)	\$383,942	\$194,974	\$759,339	\$165,474
Tangible Equity / Assets	9.45%	10.03%	9.63%	10.67%
LTM ROAA	0.87%	0.78%	0.88%	0.81%
LTM ROAE	8.44%	7.49%	8.29%	7.27%
Stock Price Data (as of 10/17/2017)				
Price / Tangible Book	127%	NA	151%	NA
Price / Earnings	14.7	NA	17.3	NA
Dividend Yield	2.08%	NA	1.46%	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	10/17/17 Closing Price	1-Year Price Change (%)	52-Week High Price	52-Week Low Price	10/17/17 Mkt. Cap. (\$mil)	Price/Tg Book (%)	Price/LTM EPS ¹ (x)	LTM Divid. Yield (%)	Monthly Volume to Shares	
1	Chemical Financial Corp.	Midland	Bank	\$18,781,405	8.34%	1.20%	8.44%	NASDAQ	CHFC	\$52.74	21.7%	\$55.55	\$40.93	\$3,752.4	255%	17.7	2.05%	10.0%
2	Flagstar Bancorp Inc.	Troy	Thrift	\$15,965,000	8.70%	0.92%	9.88%	NYSE	FBC	\$35.53	32.2%	\$36.40	\$25.06	\$2,031.0	146%	15.2	0.00%	6.8%
3	Mercantile Bank Corp.	Grand Rapids	Bank	\$3,254,655	9.54%	1.01%	8.99%	NASDAQ	MBWM	\$35.95	35.2%	\$38.68	\$26.54	\$592.8	194%	18.8	3.39%	4.9%
4	Independent Bank Corp.	Grand Rapids	Bank	\$2,665,367	9.79%	1.02%	10.28%	NASDAQ	IBCP	\$22.15	33.2%	\$23.65	\$16.45	\$472.6	181%	18.4	1.72%	7.1%
5	Isabella Bank Corporation	Mount Pleasant	Bank	\$1,777,298	8.47%	0.84%	7.47%	OTCQX	ISBA	\$29.02	5.1%	\$29.95	\$27.55	\$228.8	155%	16.0	3.45%	0.4%
6	Macatawa Bank Corp.	Holland	Bank	\$1,759,063	9.67%	1.05%	10.93%	NASDAQ	MCBC	\$10.27	29.3%	\$10.67	\$7.83	\$348.5	205%	19.4	1.36%	3.1%
7	MBT Financial Corp.	Monroe	Bank	\$1,326,392	10.12%	1.06%	10.03%	NASDAQ	MBTF	\$10.65	16.4%	\$12.25	\$8.20	\$243.6	181%	17.3	8.26%	4.1%
8	Mackinac Financial Corp	Manistique	Bank	\$1,027,450	7.21%	0.77%	9.29%	NASDAQ	MFNC	\$15.86	38.0%	\$16.80	\$11.14	\$99.8	136%	13.6	2.77%	1.7%
9	Fentura Financial Inc.	Fenton	Bank	\$730,548	6.70%	0.91%	12.48%	OTCQX	FETM	\$18.75	32.0%	\$20.65	\$14.20	\$68.0	140%	10.3	1.07%	0.3%
10	Southern Michigan Bancorp Inc.	Coldwater	Bank	\$664,863	8.50%	1.00%	9.06%	OTC Pink	SOMC	\$33.74	28.3%	\$45.00	\$26.15	\$78.2	141%	12.7	2.40%	0.6%
11	ChoiceOne Financial Services	Sparta	Bank	\$630,067	10.03%	1.05%	8.77%	OTC Pink	COFS	\$22.75	9.7%	\$23.99	\$20.33	\$78.6	127%	12.2	2.88%	0.7%
12	County Bank Corp	Lapeer	Bank	\$595,692	9.89%	0.87%	9.24%	OTC Pink	CBNC	\$39.25	22.7%	\$46.00	\$31.20	\$68.6	119%	13.6	3.77%	0.7%
13	Keweenaw Financial Corporation	Hancock	Bank	\$580,334	12.73%	0.92%	7.52%	OTC Pink	KEFI	\$159.00	12.4%	\$175.00	\$143.00	\$67.2	91%	12.6	2.47%	0.0%
14	Commercial National Financial	Ithaca	Bank	\$522,679	5.42%	0.47%	7.72%	OTC Pink	CEFC	\$11.30	7.1%	\$12.50	\$10.51	\$44.8	160%	18.8	4.60%	0.3%
15	West Shore Bank Corporation	Ludington	Bank	\$418,411	8.71%	0.52%	6.15%	OTC Pink	WSSH	\$26.80	-10.7%	\$29.99	\$24.00	\$35.3	97%	15.6	4.78%	0.2%
16	Sturgis Bancorp	Sturgis	Thrift	\$406,444	7.44%	0.75%	8.67%	OTCQX	STBI	\$18.25	50.8%	\$19.01	\$12.11	\$38.2	128%	12.7	2.63%	1.0%
17	FNBH Bancorp Inc.	Howell	Bank	\$383,942	12.35%	2.78%	24.78%	OTC Pink	FNHM	\$2.05	48.6%	\$2.45	\$1.38	\$56.9	120%	5.4	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	\$359,303	9.88%	0.64%	6.37%	OTC Pink	OXBC	\$17.25	50.0%	\$18.00	\$10.75	\$39.5	111%	17.6	0.00%	0.5%
20	First Fed of Northern MI Bncp	Alpena	Thrift	\$342,164	9.87%	0.52%	5.22%	OTCQX	FFNM	\$8.04	14.9%	\$8.55	\$6.70	\$30.0	89%	17.1	2.11%	0.9%
21	Eastern Michigan Fncl. Corp	Croswell	Bank	\$330,050	9.52%	0.69%	7.25%	OTC Pink	EFIN	\$21.50	17.8%	\$23.50	\$19.30	\$25.1	80%	11.2	2.79%	0.6%
22	HCB Financial Corp.	Hastings	Bank	\$315,903	9.45%	0.59%	6.47%	OTC Pink	HCBN	\$24.55	9.6%	\$28.40	\$22.40	\$26.2	88%	14.3	2.61%	0.6%
23	Century Financial Corp.	Coldwater	Bank	\$291,250	12.17%	0.92%	7.47%	OTC Pink	CYFL	\$20.00	13.6%	\$21.75	\$16.76	\$38.4	108%	14.2	2.60%	0.7%
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	51%	3.1	0.00%	0.0%
25	CNB Corp.	Cheboygan	Bank	\$278,978	8.70%	0.57%	6.25%	OTC Pink	CNBZ	\$21.75	18.5%	\$26.00	\$18.35	\$26.4	109%	16.6	2.99%	0.4%
26	University Bancorp Inc.	Ann Arbor	Bank	\$269,775	7.36%	2.43%	25.61%	OTCQB	UNIB	\$7.25	12.4%	\$7.50	\$6.40	\$37.7	190%	7.7	0.00%	0.4%
27	Central Bank Corp.	Sault Sainte Marie	Bank	\$265,915	12.19%	0.92%	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	\$5.92	4.8%	\$6.25	\$4.95	\$39.6	110%	39.5	0.00%	0.2%
29	Community Shores Bank Corp.	Muskegon	Bank	\$193,480	7.35%	0.12%	1.68%	OTC Pink	CSHB	\$2.75	25.0%	\$2.95	\$2.17	\$11.3	79%	43.4	0.00%	0.4%
30	Clarkston Financial Corp.	Waterford	Bank	\$191,533	8.57%	1.11%	13.16%	OTC Pink	CKFC	\$7.25	81.3%	\$7.80	\$4.00	\$23.6	144%	11.7	0.00%	0.0%
31	Edgewater Bancorp Inc	Saint Joseph	Bank	\$147,073	9.34%	0.48%	5.49%	OTC Pink	EGDW	\$17.60	10.8%	\$18.13	\$15.75	\$11.8	86%	16.4	0.00%	0.7%
32	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%
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	\$1,685,220	9.59%	0.91%	9.11%			23.4%			127%	16.7	1.98%	1.5%		
			25th Percentile	\$278,978	8.47%	0.59%	6.47%			12.0%			90%	12.1	0.00%	0.3%		
			Median	\$383,942	9.45%	0.87%	8.44%			22.1%			119%	14.7	2.08%	0.6%		
			75th Percentile	\$730,548	10.03%	1.02%	9.88%			32.1%			149%	17.6	2.81%	1.1%		

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 (3 companies reported September 30, 2017 GAAP data, remaining 31 companies as of June 30, 2017).

(1) Core if available.

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TABLE 4
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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	10/17/17 Closing Price	1-Year Price Change (%)	52-Week High Price	52-Week Low Price	10/17/17 Mkt. Cap. (\$mil)	Price/Tg Book (%)	Price/LTM EPS ¹ (x)	LTM Divid. Yield (%)	Monthly Volume to Shares
> \$1 Billion	1 Chemical Financial Corp.	Midland	Bank	\$18,781,405	8.34%	1.20%	8.44%	CHFC	\$52.74	21.7%	\$55.55	\$40.93	\$3,752.4	255%	17.7	2.05%	10.0%
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	Median		\$2,221,333	9.12%	1.02%	9.59%			30.8%				181%	17.5	2.41%	4.5%	
\$500MM - \$1B	9 Fentura Financial Inc.	Fenton	Bank	\$730,548	6.70%	0.91%	12.48%	FETM	\$18.75	32.0%	\$20.65	\$14.20	\$68.0	140%	10.3	1.07%	0.3%
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	Median		\$612,880	9.20%	0.91%	8.91%			17.5%				134%	12.7	2.67%	0.5%	
< \$500 Million	15 West Shore Bank Corporation	Ludington	Bank	\$418,411	8.71%	0.52%	6.15%	WSSH	\$26.80	-10.7%	\$29.99	\$24.00	\$35.3	97%	15.6	4.78%	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	\$359,303	9.88%	0.64%	6.37%	OXBC	\$17.25	50.0%	\$18.00	\$10.75	\$39.5	111%	17.6	0.00%	0.5%
	20 First Fed of Northern MI Bncp	Alpena	Thrift	\$342,164	9.87%	0.52%	5.22%	FFNM	\$8.04	14.9%	\$8.55	\$6.70	\$30.0	89%	17.1	2.11%	0.9%
	21 Eastern Michigan Fncl. Corp	Croswell	Bank	\$330,050	9.52%	0.69%	7.25%	EFIN	\$21.50	17.8%	\$23.50	\$19.30	\$25.1	80%	11.2	2.79%	0.6%
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	32 Huron Valley Bancorp Inc.	Milford	Bank	\$139,118	8.25%	0.84%	9.22%	HVLM	\$12.50	22.5%	\$12.50	\$10.30	\$10.6	102%	9.0	0.72%	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	9.45%	0.69%	7.25%			18.2%				99%	14.2	0.36%	0.4%	

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 (3 companies reported September 30, 2017 GAAP data, remaining 31 companies as of June 30, 2017).

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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	\$2,420,063	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 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	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
		Average	\$316,853	10.98%	1.21%	0.82%	7.80%	72.3%	1.02%	9.2%		\$371,392	\$34,234
		25th Percentile	\$96,399	9.06%	0.78%	0.55%	4.45%	79.2%	1.29%	11.9%		\$125,431	\$13,165
		Median	\$194,974	10.03%	1.12%	0.78%	7.49%	70.5%	0.88%	7.7%		\$218,483	\$21,956
		75th Percentile	\$297,448	11.66%	1.53%	1.06%	10.19%	63.9%	0.48%	4.0%		\$431,559	\$37,478

Note: All financial data from most recent regulatory filings available as of October 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 10/17/2017*

	# 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	136	\$12,521,811	9.10%	1.07%	9.22%	0.47%	165%	216%	18.2	30.5%	94.1%
\$1.0 - \$5.0 Billion	222	\$1,775,171	9.39%	0.94%	8.96%	0.48%	159%	177%	18.5	36.8%	95.0%
\$500 Million - \$1.0 Billion	167	\$675,721	9.44%	0.82%	8.21%	0.60%	133%	140%	16.5	29.2%	92.8%
\$300 - \$500 Million	127	\$395,768	9.72%	0.82%	7.69%	0.61%	116%	119%	14.3	22.4%	89.8%
\$100 - \$300 Million	154	\$204,896	10.69%	0.65%	6.02%	0.64%	102%	101%	15.9	17.2%	85.7%
< \$100 Million	31	\$82,132	12.95%	0.36%	2.87%	0.52%	82%	81%	19.3	17.0%	71.0%
By LTM Core ROAE											
> 10%	205	\$1,462,015	9.14%	1.13%	11.31%	0.39%	173%	190%	15.2	35.2%	94.1%
5% - 10%	439	\$912,583	9.54%	0.86%	8.01%	0.53%	130%	149%	17.0	28.3%	94.3%
0% - 5%	110	\$334,916	11.15%	0.39%	3.41%	0.89%	107%	112%	32.0	20.3%	86.4%
< 0%	22	\$112,776	10.13%	-0.33%	-3.92%	0.78%	87%	89%	NM	4.2%	54.5%
NPAs/Total Assets											
< 1%	532	\$1,256,508	9.54%	0.94%	8.54%	0.41%	144%	164%	17.6	29.6%	94.2%
1% - 3%	136	\$646,559	9.89%	0.73%	6.91%	1.31%	126%	137%	18.5	24.1%	87.5%
3% - 5%	5	\$265,915	10.74%	0.14%	1.42%	3.26%	95%	99%	80.4	23.4%	100.0%
> 5%	4	\$307,071	10.81%	0.16%	0.92%	6.70%	54%	55%	10.1	0.0%	25.0%
By Region											
Mid Atlantic	195	\$873,860	9.27%	0.81%	7.88%	0.57%	129%	145%	17.7	22.5%	87.7%
Midwest	226	\$646,463	9.79%	0.92%	8.49%	0.56%	129%	144%	16.4	23.6%	91.2%
Northeast	48	\$1,676,152	8.52%	0.76%	6.94%	0.51%	149%	173%	19.4	35.8%	97.9%
Southeast	179	\$641,009	9.56%	0.87%	7.98%	0.60%	133%	149%	17.8	28.8%	91.6%
Southwest	44	\$1,818,696	10.36%	0.98%	8.81%	0.65%	157%	180%	19.2	27.9%	81.8%
West	146	\$663,936	9.90%	0.97%	8.90%	0.24%	143%	157%	16.8	33.7%	95.2%
All Banks & Thrifts	838	\$759,339	9.63%	0.88%	8.29%	0.52%	135%	151%	17.3	27.7%	91.1%

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.