

# MICHIGAN BANKING SUMMARY

DECEMBER 2016



**TABLE 1**  
**HISTORICAL PERFORMANCE FOR MARKET INDICES**

% Change Data

Market Indices Performance

Historical Performance for Market Indices						
	% Change					
	12/7/2016 Close (Beginning Date)	Month- to-Date 12/1/2016	Quarter- to-Date 9/30/2016	Year- to-Date 12/31/2015	One- Year 12/7/2015	Three- Year 12/6/2013
<b>Banking Indices</b>						
<b>National</b>						
SNL U.S. Bank and Thrift	510.12	3.4%	28.2%	23.2%	19.2%	38.2%
SNL U.S. Bank	532.00	3.4%	28.6%	23.3%	19.2%	38.2%
SNL U.S. Thrift	962.29	3.2%	16.3%	18.9%	17.3%	38.8%
S&P 500 Bank	284.57	3.5%	30.1%	21.5%	18.1%	39.9%
NASDAQ Bank	3,772.18	3.2%	25.7%	32.2%	27.7%	47.4%
<b>Midwest</b>						
SNL Midwest Bank	632.36	2.4%	25.8%	28.9%	24.5%	39.2%
SNL Midwest Thrift	3,388.85	3.0%	12.0%	18.0%	16.6%	60.7%
<b>Michigan</b>						
All Michigan Banks/Thriffs (1)	166.27	1.7%	14.6%	34.5%	31.1%	64.8%
All Michigan Banks/Thriffs (2)					19.3%	
All Michigan Banks/Thriffs (3)					15.6%	
<b>Broad Market Indices</b>						
DJIA	19,549.62	1.9%	6.8%	12.2%	10.3%	22.0%
NASDAQ	5,393.76	2.7%	1.5%	7.7%	5.7%	32.8%
S&P 500	2,241.35	2.3%	3.4%	9.7%	7.9%	24.2%

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.

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

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

**Summary Financial & Stock Performance Data**

Select Financial Data	MICHIGAN		NATION	
	Publicly-Traded	Private	Publicly-Traded	Private
# of Companies	35	67	907	4,752
Median Asset Size (\$000)	\$359,167	\$200,848	\$676,880	\$158,153
Tangible Equity / Assets	9.56%	10.41%	9.53%	10.83%
LTM ROAA	0.85%	0.79%	0.84%	0.81%
LTM ROAE	8.35%	7.23%	7.85%	7.14%
<b>Stock Price Data (as of 12/07/2016)</b>				
Price / Tangible Book	119%	NA	139%	NA
Price / Earnings	13.6	NA	17.2	NA
Dividend Yield	2.22%	NA	1.37%	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**

**Michigan Publicly-Traded  
Companies**

**Current Financial and Pricing Data (\$000)**

Criteria:			FINANCIAL PERFORMANCE				STOCK PERFORMANCE											
Stock price information reported Includes M&A target companies (marked with **)			Total Assets (\$000)	Tang. Equity/Assets (%)	LTM Core <sup>1</sup> ROAA (%)	LTM Core <sup>1</sup> ROAE (%)	Exchange	Ticker	12/07/16 Closing Price	1-Year Price Change (%)	52-Week High Price	52-Week Low Price	12/07/16 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	\$17,383,637	8.58%	1.18%	10.24%	NASDAQ	CHFC	\$54.17	52.4%	\$54.28	\$29.40	\$3,821.5	275%	19.1	1.94%	10.7%
2	Flagstar Bancorp Inc.	Troy	Thrift	\$14,273,000	9.01%	1.17%	10.40%	NYSE	FBC	\$28.03	14.1%	\$29.29	\$17.25	\$1,586.7	123%	8.6	0.00%	6.9%
3	Mercantile Bank Corp.	Grand Rapids	Bank	\$3,063,964	9.63%	1.04%	9.07%	NASDAQ	MBWM	\$34.09	34.2%	\$35.40	\$20.84	\$555.7	192%	18.1	1.88%	4.4%
4	Independent Bank Corp.	Grand Rapids	Bank	\$2,538,319	9.81%	0.93%	9.16%	NASDAQ	IBCP	\$19.70	30.2%	\$19.90	\$13.42	\$418.5	168%	18.8	1.62%	7.9%
5	Isabella Bank Corporation	Mount Pleasant	Bank	\$1,706,498	8.84%	0.79%	6.89%	OTCQX	ISBA	\$28.25	6.6%	\$29.90	\$26.50	\$221.2	151%	17.1	3.43%	0.3%
6	Macatawa Bank Corp.	Holland	Bank	\$1,653,686	9.81%	0.90%	9.63%	NASDAQ	MCBC	\$9.69	61.2%	\$9.71	\$5.02	\$328.7	203%	22.1	1.24%	3.9%
7	MBT Financial Corp.	Monroe	Bank	\$1,343,026	10.99%	1.02%	9.30%	NASDAQ	MBTF	\$9.35	46.1%	\$10.05	\$6.26	\$212.6	144%	15.9	6.42%	5.3%
8	Mackinac Financial Corp	Manistique	Bank	\$959,121	7.40%	0.77%	8.01%	NASDAQ	MFNC	\$13.43	15.7%	\$14.05	\$9.90	\$84.1	120%	13.5	2.98%	2.9%
9	Southern Michigan Bancorp Inc.	Coldwater	Bank	\$621,042	9.41%	0.96%	8.35%	OTC Pink	SOMC	\$28.25	9.9%	\$28.25	\$24.71	\$68.0	119%	11.9	2.55%	1.5%
10	ChoiceOne Financial Services	Sparta	Bank	\$598,664	10.23%	0.99%	8.01%	OTC Pink	COFS	\$23.50	1.0%	\$24.05	\$21.35	\$77.0	129%	13.5	2.89%	1.2%
11	Keweenaw Financial Corporation	Hancock	Bank	\$595,024	12.30%	0.60%	4.80%	OTC Pink	KEFI	\$148.00	-15.4%	\$175.00	\$136.25	\$63.9	87%	18.2	2.57%	0.1%
12	Fentura Financial Inc.	Fenton	Bank	\$500,560	7.00%	1.08%	14.87%	OTCQX	FETM	\$15.55	11.9%	\$15.89	\$12.85	\$39.6	113%	7.9	2.44%	0.7%
13	West Shore Bank Corporation	Ludington	Bank	\$429,085	8.27%	0.57%	6.16%	OTC Pink	WSSH	\$26.00	15.6%	\$30.00	\$22.30	\$34.2	97%	15.2	3.23%	0.1%
14	Sturgis Bancorp	Sturgis	Thrift	\$407,569	6.89%	0.74%	8.49%	OTCQX	STBI	\$13.53	32.6%	\$13.89	\$9.85	\$28.2	102%	10.1	2.59%	1.1%
15	Commercial National Financial	Ithaca	Bank	\$399,832	NA	0.66%	10.76%	OTC Pink	CEFC	\$11.00	24.3%	\$13.16	\$8.75	\$35.8	NA	13.8	4.73%	0.8%
16	FNBH Bancorp Inc.	Howell	Bank	\$383,847	10.43%	1.65%	16.72%	OTC Pink	FNHM	\$1.78	32.8%	\$1.80	\$1.15	\$49.4	124%	8.2	0.00%	0.3%
17	Wolverine Bancorp Inc.	Midland	Thrift	\$369,144	17.20%	1.13%	7.00%	NASDAQ	WBKC	\$28.00	7.3%	\$29.29	\$25.26	\$58.8	93%	13.1	3.57%	1.4%
18	Oxford Bank Corporation	Oxford	Bank	\$359,167	9.50%	0.48%	5.52%	OTC Pink	OXBC	\$11.25	19.0%	\$12.99	\$9.00	\$25.5	75%	15.6	0.00%	0.4%
19	First Fed of Northern MI Bncp	Alpena	Thrift	\$329,811	10.24%	0.50%	4.90%	OTCQX	FFNM	\$7.50	14.0%	\$7.67	\$5.86	\$28.0	83%	17.0	2.00%	1.9%
20	County Bank Corp	Lapeer	Bank	\$328,278	11.78%	1.00%	8.78%	OTC Pink	CBNC	\$33.66	19.4%	\$33.66	\$28.00	\$58.9	94%	11.1	4.25%	1.2%
21	Eastern Michigan Fncl. Corp	Croswell	Bank	\$323,654	9.56%	0.66%	6.87%	OTC Pink	EFIN	\$22.50	26.4%	\$22.55	\$16.90	\$25.9	84%	12.9	2.44%	0.3%
22	HCB Financial Corp.	Hastings	Bank	\$311,899	9.49%	0.56%	6.29%	OTC Pink	HCBN	\$23.50	10.8%	\$23.50	\$20.80	\$25.1	85%	14.6	2.55%	0.5%
23	Birmingham Bloomfield Bcshrs**	Birmingham	Bank	\$301,618	6.21%	0.65%	9.46%	OTC Pink	BBBI	\$16.30	89.5%	\$16.50	\$8.40	\$30.8	164%	17.7	0.00%	1.4%
24	Century Financial Corp.	Coldwater	Bank	\$292,978	11.81%	0.87%	7.08%	OTC Pink	CYFL	\$17.00	19.3%	\$18.00	\$14.25	\$32.7	94%	12.9	2.85%	0.9%
25	CNB Corp.	Cheboygan	Bank	\$290,944	8.59%	0.61%	6.66%	OTC Pink	CNBZ	\$19.50	18.5%	\$20.00	\$16.15	\$23.6	95%	14.3	2.56%	0.5%
26	CSB Bancorp Inc.	Chelsea	Bank	\$265,400	11.97%	1.25%	11.71%	OTC Pink	CBMI	\$135.00	0.0%	NA	NA	\$16.0	50%	4.7	0.00%	0.0%
27	Central Bank Corp.	Sault Ste. Marie	Bank	\$260,100	12.08%	0.85%	6.90%	OTC Pink	CBSU	\$16.25	4.8%	\$16.25	\$15.50	\$17.0	NA	NA	2.71%	NA
28	University Bancorp Inc.	Ann Arbor	Bank	\$246,524	NA	1.31%	16.48%	OTCQB	UNIB	\$7.20	-1.4%	\$7.95	\$6.21	\$36.7	254%	14.9	1.49%	0.3%
29	Grand River Commerce Inc.	Grandville	Bank	\$194,498	NA	1.39%	11.75%	OTC Pink	GNRV	\$5.25	0.0%	\$6.20	\$4.75	\$21.4	NA	8.9	0.00%	0.2%
30	Community Shores Bank Corp.	Muskegon	Bank	\$181,618	7.77%	NA	NA	OTC Pink	CSHB	\$2.25	3.7%	\$2.60	\$1.85	\$9.2	65%	NA	0.00%	0.7%
31	Clarkston Financial Corp.	Waterford	Bank	\$176,814	8.40%	0.63%	7.81%	OTC Pink	CKFC	\$4.50	25.0%	\$4.50	\$3.60	\$14.7	99%	12.9	0.00%	0.0%
32	Edgewater Bancorp Inc	Saint Joseph	Thrift	\$154,044	8.75%	0.05%	0.59%	OTC Pink	EGDW	\$16.20	24.6%	\$16.50	\$12.55	\$10.8	80%	NM	0.00%	0.3%
33	Huron Valley Bancorp Inc.	Milford	Bank	\$125,543	9.89%	0.85%	9.00%	OTC Pink	HVLM	\$10.75	13.2%	\$10.75	\$9.18	\$8.9	71%	8.7	0.74%	0.2%
34	Capital Directions Inc.**	Mason	Bank	\$120,456	NA	NA	NA	OTC Pink	CTDN	\$47.55	0.0%	NA	NA	\$19.6	NA	NA	NA	NA
35	New Bancorp Inc.	New Buffalo	Thrift	\$100,520	14.54%	-0.63%	-4.31%	OTC Pink	NWBB	\$13.56	8.6%	\$13.75	\$12.10	\$9.4	65%	NA	0.00%	0.8%
<b>Average</b>			<b>\$1,473,997</b>	<b>9.88%</b>	<b>0.82%</b>	<b>8.28%</b>					<b>19.3%</b>			<b>119%</b>	<b>13.7</b>	<b>1.93%</b>	<b>1.8%</b>	
<b>25th Percentile</b>			<b>\$262,750</b>	<b>8.59%</b>	<b>0.63%</b>	<b>6.87%</b>					<b>6.9%</b>			<b>84%</b>	<b>11.3</b>	<b>0.00%</b>	<b>0.3%</b>	
<b>Median</b>			<b>\$359,167</b>	<b>9.56%</b>	<b>0.85%</b>	<b>8.35%</b>					<b>15.6%</b>			<b>99%</b>	<b>13.6</b>	<b>2.22%</b>	<b>0.8%</b>	
<b>75th Percentile</b>			<b>\$609,853</b>	<b>10.71%</b>	<b>1.04%</b>	<b>9.63%</b>					<b>25.7%</b>			<b>136%</b>	<b>16.7</b>	<b>2.82%</b>	<b>1.5%</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.

All financial data as of most recent period as of December 8, 2016. (33 have reported September 30, 2016 GAAP data)

(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)**

**Michigan Publicly-Traded  
Companies**

	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	12/07/16 Closing Price	1-Year Price Change (%)	52-Week High Price	52-Week Low Price	12/07/16 Mkt. Cap. (\$mil)	Price/Tg Book (%)	Price/LTM EPS <sup>1</sup> (x)	LTM Divid. Yield (%)	Monthly Volume to Shares
<b>&gt; \$1 Billion</b>	1 Chemical Financial Corp.	Midland	Bank	\$17,383,637	8.58%	1.18%	10.24%	CHFC	\$54.17	52.4%	\$54.28	\$29.40	\$3,821.5	275%	19.1	1.94%	10.7%
	2 Flagstar Bancorp Inc.	Troy	Thrift	\$14,273,000	9.01%	1.17%	10.40%	FBC	\$28.03	14.1%	\$29.29	\$17.25	\$1,586.7	123%	8.6	0.00%	6.9%
	3 Mercantile Bank Corp.	Grand Rapids	Bank	\$3,063,964	9.63%	1.04%	9.07%	MBWM	\$34.09	34.2%	\$35.40	\$20.84	\$555.7	192%	18.1	1.88%	4.4%
	4 Independent Bank Corp.	Grand Rapids	Bank	\$2,538,319	9.81%	0.93%	9.16%	IBCP	\$19.70	30.2%	\$19.90	\$13.42	\$418.5	168%	18.8	1.62%	7.9%
	5 Isabella Bank Corporation	Mount Pleasant	Bank	\$1,706,498	8.84%	0.79%	6.89%	ISBA	\$28.25	6.6%	\$29.90	\$26.50	\$221.2	151%	17.1	3.43%	0.3%
	6 Macatawa Bank Corp.	Holland	Bank	\$1,653,686	9.81%	0.90%	9.63%	MCBC	\$9.69	61.2%	\$9.71	\$5.02	\$328.7	203%	22.1	1.24%	3.9%
	7 MBT Financial Corp.	Monroe	Bank	\$1,343,026	10.99%	1.02%	9.30%	MBTF	\$9.35	46.1%	\$10.05	\$6.26	\$212.6	144%	15.9	6.42%	5.3%
	<b>Median</b>		<b>\$2,538,319</b>	<b>9.63%</b>	<b>1.02%</b>	<b>9.30%</b>			<b>34.2%</b>				<b>168%</b>	<b>18.1</b>	<b>1.88%</b>	<b>5.3%</b>	
<b>\$500MM - \$1B</b>	8 Mackinac Financial Corp	Manistique	Bank	\$959,121	7.40%	0.77%	8.01%	MFNC	\$13.43	15.7%	\$14.05	\$9.90	\$84.1	120%	13.5	2.98%	2.9%
	9 Southern Michigan Bancorp Inc.	Coldwater	Bank	\$621,042	9.41%	0.96%	8.35%	SOMC	\$28.25	9.9%	\$28.25	\$24.71	\$68.0	119%	11.9	2.55%	1.5%
	10 ChoiceOne Financial Services	Sparta	Bank	\$598,664	10.23%	0.99%	8.01%	COFS	\$23.50	1.0%	\$24.05	\$21.35	\$77.0	129%	13.5	2.89%	1.2%
	11 Keweenaw Financial Corporation	Hancock	Bank	\$595,024	12.30%	0.60%	4.80%	KEFI	\$148.00	-15.4%	\$175.00	\$136.25	\$63.9	87%	18.2	2.57%	0.1%
	12 Fentura Financial Inc.	Fenton	Bank	\$500,560	7.00%	1.08%	14.87%	FETM	\$15.55	11.9%	\$15.89	\$12.85	\$39.6	113%	7.9	2.44%	0.7%
	<b>Median</b>		<b>\$598,664</b>	<b>9.41%</b>	<b>0.96%</b>	<b>8.01%</b>			<b>9.9%</b>				<b>119%</b>	<b>13.5</b>	<b>2.57%</b>	<b>1.2%</b>	
<b>&lt; \$500 Million</b>	13 West Shore Bank Corporation	Ludington	Bank	\$429,085	8.27%	0.57%	6.16%	WSSH	\$26.00	15.6%	\$30.00	\$22.30	\$34.2	97%	15.2	3.23%	0.1%
	14 Sturgis Bancorp	Sturgis	Thrift	\$407,569	6.89%	0.74%	8.49%	STBI	\$13.53	32.6%	\$13.89	\$9.85	\$28.2	102%	10.1	2.59%	1.1%
	15 Commercial National Financial	Ithaca	Bank	\$399,832	NA	0.66%	10.76%	CEFC	\$11.00	24.3%	\$13.16	\$8.75	\$35.8	NA	13.8	4.73%	0.8%
	16 FNBH Bancorp Inc.	Howell	Bank	\$383,847	10.43%	1.65%	16.72%	FNHM	\$1.78	32.8%	\$1.80	\$1.15	\$49.4	124%	8.2	0.00%	0.3%
	17 Wolverine Bancorp Inc.	Midland	Thrift	\$369,144	17.20%	1.13%	7.00%	WBKC	\$28.00	7.3%	\$29.29	\$25.26	\$58.8	93%	13.1	3.57%	1.4%
	18 Oxford Bank Corporation	Oxford	Bank	\$359,167	9.50%	0.48%	5.52%	OXBC	\$11.25	19.0%	\$12.99	\$9.00	\$25.5	75%	15.6	0.00%	0.4%
	19 First Fed of Northern MI Bncp	Alpena	Thrift	\$329,811	10.24%	0.50%	4.90%	FFNM	\$7.50	14.0%	\$7.67	\$5.86	\$28.0	83%	17.0	2.00%	1.9%
	20 County Bank Corp	Lapeer	Bank	\$328,278	11.78%	1.00%	8.78%	CBNC	\$33.66	19.4%	\$33.66	\$28.00	\$58.9	94%	11.1	4.25%	1.2%
	21 Eastern Michigan Fncl. Corp	Croswell	Bank	\$323,654	9.56%	0.66%	6.87%	EFIN	\$22.50	26.4%	\$22.55	\$16.90	\$25.9	84%	12.9	2.44%	0.3%
	22 HCB Financial Corp.	Hastings	Bank	\$311,899	9.49%	0.56%	6.29%	HCBN	\$23.50	10.8%	\$23.50	\$20.80	\$25.1	85%	14.6	2.55%	0.5%
	23 Birmingham Bloomfield Bcshrs**	Birmingham	Bank	\$301,618	6.21%	0.65%	9.46%	BBBI	\$16.30	89.5%	\$16.50	\$8.40	\$30.8	164%	17.7	0.00%	1.4%
	24 Century Financial Corp.	Coldwater	Bank	\$292,978	11.81%	0.87%	7.08%	CYFL	\$17.00	19.3%	\$18.00	\$14.25	\$32.7	94%	12.9	2.85%	0.9%
	25 CNB Corp.	Cheboygan	Bank	\$290,944	8.59%	0.61%	6.66%	CNBZ	\$19.50	18.5%	\$20.00	\$16.15	\$23.6	95%	14.3	2.56%	0.5%
	26 CSB Bancorp Inc.	Chelsea	Bank	\$265,400	11.97%	1.25%	11.71%	CBMI	\$135.00	0.0%	NA	NA	\$16.0	50%	4.7	0.00%	0.0%
	27 Central Bank Corp.	Sault Ste. Marie	Bank	\$260,100	12.08%	0.85%	6.90%	CBSU	\$16.25	4.8%	\$16.25	\$15.50	\$17.0	NA	NA	2.71%	NA
	28 University Bancorp Inc.	Ann Arbor	Bank	\$246,524	NA	1.31%	16.48%	UNIB	\$7.20	-1.4%	\$7.95	\$6.21	\$36.7	254%	14.9	1.49%	0.3%
	29 Grand River Commerce Inc.	Grandville	Bank	\$194,498	NA	1.39%	11.75%	GNRV	\$5.25	0.0%	\$6.20	\$4.75	\$21.4	NA	8.9	0.00%	0.2%
	30 Community Shores Bank Corp.	Muskegon	Bank	\$181,618	7.77%	NA	NA	CSHB	\$2.25	3.7%	\$2.60	\$1.85	\$9.2	65%	NA	0.00%	0.7%
	31 Clarkston Financial Corp.	Waterford	Bank	\$176,814	8.40%	0.63%	7.81%	CKFC	\$4.50	25.0%	\$4.50	\$3.60	\$14.7	99%	12.9	0.00%	0.0%
	32 Edgewater Bancorp Inc	Saint Joseph	Thrift	\$154,044	8.75%	0.05%	0.59%	EGDW	\$16.20	24.6%	\$16.50	\$12.55	\$10.8	80%	NM	0.00%	0.3%
	33 Huron Valley Bancorp Inc.	Milford	Bank	\$125,543	9.89%	0.85%	9.00%	HVLM	\$10.75	13.2%	\$10.75	\$9.18	\$8.9	71%	8.7	0.74%	0.2%
	34 Capital Directions Inc.**	Mason	Bank	\$120,456	NA	NA	NA	CTDN	\$47.55	0.0%	NA	NA	\$19.6	NA	NA	NA	NA
	35 New Bancorp Inc.	New Buffalo	Thrift	\$100,520	14.54%	-0.63%	-4.31%	NWBB	\$13.56	8.6%	\$13.75	\$12.10	\$9.4	65%	NA	0.00%	0.8%
	<b>Median</b>		<b>\$292,978</b>	<b>9.56%</b>	<b>0.66%</b>	<b>7.08%</b>			<b>15.6%</b>				<b>93%</b>	<b>13.0</b>	<b>1.74%</b>	<b>0.5%</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.

All financial data as of most recent period as of December 8, 2016. (33 have reported September 30, 2016 GAAP data)

(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)

**Summary Performance**

M&A Target Companies Marked with **	Bank Name	City	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)
1	Sterling Bank and Trust, FSB	Southfield	\$2,030,626	9.19%	3.18%	1.87%	22.28%	31.5%	0.08%	0.8%	Sterling Bancorp, Inc.	\$2,030,624	\$154,898
2	Bank of Ann Arbor	Ann Arbor	\$1,288,610	8.10%	2.06%	1.32%	16.52%	53.7%	0.27%	2.9%	Arbor Bancorp, Inc.	\$1,289,772	\$100,533
3	Level One Bank	Farmington Hills	\$1,103,254	8.91%	2.07%	1.19%	11.88%	58.9%	0.97%	9.9%	Level One Bancorp, Inc.	\$1,104,756	\$95,314
4	First National Bank of America	East Lansing	\$1,048,350	9.45%	4.23%	2.55%	25.44%	43.2%	3.87%	36.2%	First National Bancshares, Inc.	\$984,529	\$130,914
5	Crestmark Bank	Troy	\$876,101	9.48%	3.03%	1.76%	16.82%	76.8%	1.16%	11.2%	Crestmark Bancorp Inc.	\$839,971	\$85,021
6	First State Bank	Saint Clair Shores	\$676,230	10.70%	1.21%	0.87%	8.15%	71.9%	0.65%	5.6%	First State Financial Corporation	\$663,900	\$72,088
7	Northpointe Bank	Grand Rapids	\$616,674	8.71%	4.21%	2.84%	30.14%	65.5%	0.50%	5.3%	Northpointe Bancshares, Inc.	\$547,308	\$37,160
8	United Bank of Michigan	Grand Rapids	\$592,639	9.26%	1.21%	0.79%	8.07%	74.4%	0.69%	6.7%	United Community Financial Corporation	\$567,628	\$53,670
9	Northstar Bank	Bad Axe	\$591,084	8.91%	1.29%	0.85%	8.57%	70.8%	1.68%	16.3%	Northstar Financial Group, Inc.	\$546,268	\$34,579
10	Hillsdale County National Bank	Hillsdale	\$564,191	8.47%	1.49%	0.91%	10.57%	69.8%	0.67%	6.9%	CNB Community Bancorp, Inc.	\$549,535	\$44,489
11	First National Bank of Michigan	Kalamazoo	\$432,562	9.90%	1.59%	1.10%	11.66%	55.5%	0.06%	0.5%	First National Bancorp, Inc.	\$418,029	\$42,024
12	Auto Club Trust, FSB	Dearborn	\$401,218	15.89%	-0.32%	-0.38%	-2.14%	109.1%	0.33%	2.0%	Auto Club Insurance Association Group	NA	NA
13	West Michigan Community Bank	Hudsonville	\$380,707	10.31%	0.92%	1.00%	9.24%	77.7%	0.10%	0.9%		NA	NA
14	Range Bank, National Association	Marquette	\$369,327	8.79%	0.95%	0.73%	7.23%	73.0%	1.00%	10.7%	Range Financial Corporation	\$320,764	\$32,022
15	First National B&T Co. of Iron Mountain	Iron Mountain	\$324,968	8.94%	0.90%	0.62%	6.65%	73.3%	1.58%	16.6%	FNB Bancshares, Inc.	\$313,765	\$29,616
16	Traverse City State Bank	Traverse City	\$310,378	9.35%	1.46%	0.92%	9.13%	68.9%	1.26%	12.4%	TCSB Bancorp, Inc.	\$294,355	\$28,505
17	Eaton Federal Savings Bank	Charlotte	\$289,231	18.18%	0.82%	0.69%	3.94%	76.3%	0.61%	3.2%		NA	NA
18	First National Bank of St. Ignace	Saint Ignace	\$280,564	9.44%	0.42%	0.54%	5.37%	84.0%	0.96%	9.7%		NA	NA
19	Ann Arbor State Bank	Ann Arbor	\$270,522	11.30%	1.81%	1.33%	11.76%	56.5%	0.00%	0.0%	Ann Arbor Bancorp, Inc.	\$263,065	\$30,747
20	Tri-County Bank	Brown City	\$265,943	10.42%	1.77%	1.32%	12.48%	61.6%	0.03%	0.3%	Tri-County Bancorp, Inc.	\$253,526	\$28,401
21	First Community Bank	Harbor Springs	\$265,238	10.75%	1.65%	1.02%	9.65%	67.2%	1.39%	11.9%	Harbor Springs Financial Corporation	\$270,395	\$21,211
22	Dearborn Federal Savings Bank	Dearborn	\$261,305	27.36%	0.93%	0.99%	3.75%	71.7%	0.91%	3.1%		NA	NA
23	Northern Michigan Bank & Trust	Escanaba	\$251,144	8.62%	1.11%	0.66%	5.68%	68.8%	2.67%	32.3%	First Bancshares Corporation	\$440,405	\$41,759
24	Thumb National Bank and Trust Company Pigeon	Pigeon	\$236,592	9.99%	0.82%	0.68%	6.89%	77.6%	1.22%	11.1%	Thumb Bancorp, Inc.	\$227,988	\$20,950
25	First Independence Bank**	Detroit	\$236,098	7.61%	1.51%	0.98%	11.74%	86.1%	0.55%	6.6%	First Independence Corporation**	\$229,319	\$12,450
26	Shelby State Bank	Shelby	\$236,006	8.40%	0.96%	0.78%	8.44%	79.2%	0.24%	2.7%	Shelby Financial Corporation	\$227,055	\$21,755
27	Lake-Osceola State Bank	Baldwin	\$232,229	8.82%	1.21%	0.93%	10.10%	72.7%	0.70%	7.2%	Lake Financial Corporation	\$222,951	\$20,641
28	1st State Bank	Saginaw	\$219,780	9.40%	1.26%	0.72%	8.11%	68.3%	1.73%	16.4%	Valley Financial Group, Ltd.	\$229,036	\$20,252
29	Main Street Bank	Bingham Farms	\$215,641	8.79%	2.14%	1.27%	14.62%	77.9%	0.00%	0.0%	North Star Financial Holdings, Inc.	\$207,424	\$18,173
30	Hantz Bank	Southfield	\$211,833	10.89%	2.43%	1.16%	10.33%	62.3%	0.38%	3.2%	Hantz Holdings, Inc.	\$210,701	\$23,701
31	Honor Bank	Honor	\$207,487	9.07%	-0.52%	-0.35%	-3.65%	108.3%	1.10%	11.1%	Honor Bancorp, Inc.	\$197,736	\$19,173
32	Charlevoix State Bank	Charlevoix	\$206,431	7.68%	1.39%	0.95%	11.28%	68.1%	0.56%	6.8%	Charlevoix First Corporation	\$173,592	\$16,094
33	Huron Community Bank	East Tawas	\$206,223	11.15%	1.06%	0.75%	6.34%	72.0%	0.86%	7.1%	Huron Community Financial Services, Inc.	\$184,530	\$23,885
34	Alden State Bank	Alden	\$200,848	11.26%	1.97%	1.35%	11.24%	58.2%	0.72%	5.7%		NA	NA
35	First Bank, Upper Michigan	Gladstone	\$195,036	9.40%	2.13%	1.43%	10.69%	57.8%	1.98%	18.8%	First Bancshares Corporation	\$440,405	\$41,759
36	Community State Bank**	Saint Charles	\$193,206	10.54%	0.68%	0.72%	6.44%	72.8%	1.32%	11.7%	Community Bancorp, Inc.**	\$192,660	\$22,243
37	Upper Peninsula State Bank	Escanaba	\$182,068	17.60%	1.72%	1.20%	6.86%	57.5%	1.22%	6.5%	S.B.E. Corp.	\$180,115	\$31,784
38	Union Bank	Lake Odessa	\$169,719	10.84%	0.40%	0.32%	2.79%	90.0%	1.48%	12.9%	Union Financial Corporation	\$166,981	\$13,557
39	Exchange State Bank	Carsonville	\$161,036	11.34%	1.29%	0.95%	8.52%	63.9%	0.15%	1.2%	Exchange State Bank Corp.	\$158,173	\$18,968
40	Peoples State Bank of Munising	Munising	\$133,382	12.95%	1.26%	0.85%	6.11%	68.7%	1.38%	9.7%	Peoples State Bancorp, Inc.	\$128,864	\$18,480

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

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

**Summary Performance**

M&A Target Companies Marked with **	Bank Name	City	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)
41	Miners State Bank	Iron River	\$126,856	10.43%	0.93%	0.61%	5.78%	74.1%	2.09%	18.8%	MSB Bankshares, Inc.	\$122,955	\$12,186
42	State Savings Bank of Manistique	Manistique	\$124,394	11.98%	0.75%	0.70%	5.69%	72.0%	1.57%	12.6%	SSB, Inc.	\$118,237	\$14,772
43	Capitol National Bank	Lansing	\$120,092	9.30%	0.68%	0.68%	7.55%	85.5%	1.33%	12.1%	NA	NA	NA
44	State Savings Bank	Frankfort	\$118,837	11.71%	-1.10%	-0.78%	-5.97%	121.2%	0.42%	3.4%	Central-State Bancorp, Inc.	\$184,741	\$26,355
45	Old Mission Bank	Sault Sainte Marie	\$107,696	11.79%	0.83%	0.77%	6.65%	78.5%	0.99%	7.9%	Old Mission Bancorp, Inc.	\$108,334	\$13,820
46	Kalamazoo County State Bank	Schoolcraft	\$100,359	11.91%	0.19%	0.22%	1.86%	93.4%	2.04%	16.7%	NA	NA	NA
47	First National Bank of Norway	Norway	\$96,561	11.62%	1.16%	0.87%	7.57%	70.1%	1.06%	8.7%	Northern Interstate Financial, Inc.	\$98,439	\$11,294
48	Blissfield State Bank	Blissfield	\$96,273	11.50%	0.84%	0.66%	5.98%	71.3%	0.09%	0.7%	Blissfield Bank Corporation	\$99,272	\$12,460
49	Bay Port State Bank	Bay Port	\$92,859	7.39%	0.69%	0.38%	5.31%	83.3%	1.57%	18.6%	Bay Port Financial Corporation	\$91,827	\$6,817
50	Mayville State Bank	Mayville	\$90,815	10.41%	0.94%	0.73%	7.17%	68.9%	0.12%	1.1%	Mayville Financial Corporation	\$90,172	\$9,894
51	Baybank	Gladstone	\$88,438	9.97%	0.93%	0.87%	9.35%	74.2%	1.72%	16.2%	Baybank Corporation	\$92,580	\$8,572
52	Central State Bank	Beulah	\$74,638	12.86%	0.73%	0.47%	3.52%	83.2%	1.32%	9.8%	Central-State Bancorp, Inc.	\$184,741	\$26,355
53	First National Bank of Crystal Falls**	Crystal Falls	\$72,186	12.13%	0.31%	0.00%	0.01%	87.1%	2.44%	19.2%	C.F.C. Bancorp, Inc.	\$70,317	\$9,097
54	Gogebic Range Bank	Ironwood	\$71,050	12.24%	2.01%	1.19%	9.83%	57.4%	1.00%	7.3%	West End Financial Corporation	\$68,888	\$9,656
55	Farmers State Bank of Munith	Munith	\$68,324	10.19%	0.85%	0.86%	8.68%	83.0%	1.54%	13.9%	NA	NA	NA
56	Homestead Savings Bank	Albion	\$67,307	6.22%	-0.87%	-0.97%	-14.70%	121.1%	3.63%	52.9%	NA	NA	NA
57	SSB Bank	Stockbridge	\$66,286	8.26%	0.32%	0.25%	2.91%	93.4%	0.89%	10.2%	Stockbridge Bancorporation, Inc.	\$63,406	\$5,461
58	OSB Community Bank	Brooklyn	\$65,462	4.77%	-0.90%	-2.33%	-43.25%	118.4%	2.74%	42.0%	NA	NA	NA
59	State Bank of Ewen	Ewen	\$65,383	16.08%	1.10%	1.23%	7.66%	60.4%	0.62%	3.7%	Ewen Bancshares, Inc.	\$65,218	\$10,405
60	Huron National Bank	Rogers City	\$65,120	14.33%	2.16%	1.25%	8.76%	48.7%	3.79%	24.6%	Huron National Bancorp, Inc.	\$63,656	\$9,129
61	G.W. Jones Exchange Bank	Marcellus	\$60,410	10.68%	0.33%	0.28%	2.68%	90.5%	1.53%	13.7%	Jones Bancorp, Inc.	\$58,424	\$6,508
62	Citizens State Bank of Ontonagon	Ontonagon	\$56,381	12.54%	0.53%	0.51%	4.00%	81.2%	1.68%	12.7%	Citizens Bancshares, Inc.	\$54,285	\$7,074
63	First State Bank of Decatur	Decatur	\$55,958	20.33%	0.77%	0.66%	3.38%	74.5%	1.57%	7.4%	NA	NA	NA
64	Sidney State Bank	Sidney	\$55,200	11.63%	0.99%	0.72%	6.20%	77.4%	2.07%	16.4%	Sidney Bancorp.	\$56,314	\$6,449
65	Freeland State Bank	Freeland	\$52,765	17.55%	0.02%	0.04%	0.20%	98.2%	1.35%	7.6%	NA	NA	NA
66	Port Austin State Bank	Port Austin	\$51,894	17.04%	1.42%	0.91%	5.17%	59.0%	0.45%	2.5%	NA	NA	NA
67	First National Bank of Wakefield	Wakefield	\$50,766	9.69%	0.57%	0.45%	4.60%	81.4%	0.96%	9.3%	Wakefield Bancorporation, Inc.	\$49,788	\$4,882
<b>Average</b>			<b>\$285,027</b>	<b>11.06%</b>	<b>1.15%</b>	<b>0.77%</b>	<b>6.81%</b>	<b>74.8%</b>	<b>1.16%</b>	<b>10.7%</b>		<b>\$317,315</b>	<b>\$30,528</b>
<b>25th Percentile</b>			<b>\$89,627</b>	<b>9.01%</b>	<b>0.71%</b>	<b>0.62%</b>	<b>4.89%</b>	<b>82.2%</b>	<b>1.57%</b>	<b>13.3%</b>		<b>\$99,272</b>	<b>\$12,186</b>
<b>Median</b>			<b>\$200,848</b>	<b>10.41%</b>	<b>0.99%</b>	<b>0.79%</b>	<b>7.23%</b>	<b>72.8%</b>	<b>1.00%</b>	<b>9.3%</b>		<b>\$197,736</b>	<b>\$20,950</b>
<b>75th Percentile</b>			<b>\$284,898</b>	<b>11.75%</b>	<b>1.55%</b>	<b>1.06%</b>	<b>9.97%</b>	<b>66.3%</b>	<b>0.55%</b>	<b>3.5%</b>		<b>\$320,764</b>	<b>\$32,022</b>

Note: All financial data from most recent regulatory filings available as of December 8, 2016. (All Bank-level data as of September 30, 2016)

(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 12/07/2016\*

**Bank & Thrift  
Equity Market Data**

	# 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	131	\$12,906,062	8.99%	1.05%	8.68%	0.51%	172%	225%	20.0	29.6%	96.2%
\$1.0 - \$5.0 Billion	229	\$1,824,196	9.25%	0.92%	8.76%	0.54%	148%	165%	18.4	25.8%	89.1%
\$500 Million - \$1.0 Billion	177	\$685,667	9.19%	0.81%	8.09%	0.69%	116%	124%	15.0	14.2%	88.1%
\$300 - \$500 Million	145	\$393,530	10.09%	0.75%	7.22%	0.61%	103%	105%	14.0	12.8%	75.9%
\$100 - \$300 Million	193	\$200,391	10.52%	0.60%	5.81%	0.83%	91%	94%	15.0	9.6%	73.6%
< \$100 Million	32	\$77,860	12.50%	0.20%	1.73%	0.58%	80%	80%	21.6	10.9%	65.6%
<b>By LTM Core ROAE</b>											
> 10%	191	\$1,461,749	9.08%	1.17%	11.53%	0.48%	165%	184%	13.9	25.0%	89.0%
5% - 10%	471	\$896,571	9.48%	0.84%	7.85%	0.57%	122%	140%	16.3	19.3%	87.7%
0% - 5%	157	\$329,811	10.80%	0.39%	3.51%	0.80%	99%	102%	28.0	12.1%	79.6%
< 0%	33	\$126,430	10.35%	-0.40%	-4.02%	1.83%	94%	95%	NM	3.3%	54.5%
<b>NPAs/Total Assets</b>											
< 1%	549	\$1,191,030	9.41%	0.92%	8.40%	0.44%	136%	156%	17.5	19.8%	86.2%
1% - 3%	183	\$559,480	10.11%	0.73%	6.91%	1.39%	111%	119%	16.4	18.6%	86.3%
3% - 5%	17	\$149,039	9.61%	0.17%	1.60%	3.31%	75%	80%	21.7	-2.0%	47.1%
> 5%	4	\$224,088	8.96%	-0.67%	-6.10%	12.86%	64%	64%	15.5	0.0%	25.0%
<b>By Region</b>											
Mid Atlantic	207	\$728,764	9.13%	0.73%	7.16%	0.64%	119%	134%	18.3	14.4%	80.2%
Midwest	235	\$603,954	10.00%	0.90%	8.42%	0.60%	120%	133%	15.4	17.9%	86.0%
Northeast	49	\$1,377,780	8.86%	0.68%	5.97%	0.51%	135%	157%	20.2	20.9%	93.9%
Southeast	203	\$612,270	9.69%	0.84%	7.65%	0.77%	123%	139%	17.4	20.1%	81.8%
Southwest	49	\$1,653,857	9.64%	0.93%	8.28%	0.69%	145%	168%	19.6	28.5%	81.6%
West	164	\$632,089	9.62%	0.93%	8.42%	0.30%	128%	141%	16.1	16.4%	84.8%
<b>All Banks &amp; Thrifts</b>	<b>907</b>	<b>\$676,880</b>	<b>9.53%</b>	<b>0.84%</b>	<b>7.85%</b>	<b>0.58%</b>	<b>124%</b>	<b>139%</b>	<b>17.2</b>	<b>17.6%</b>	<b>83.7%</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.