

# Michigan Banking Summary

## December 2019



ProBank  
Austin

**TABLE 1**  
**HISTORICAL PERFORMANCE FOR MARKET INDICES**  
 % Change Data

Historical Performance for Market Indices						
	% Change					
	12/13/2019 Close (Beginning Date)	Since YE 2018 12/31/2018	Since Election 11/8/2016	Since 2019Q3 9/30/2019	One- Year 12/13/2018	Three- Year 12/13/2016
<b>Banking Indices</b>						
<b>National</b>						
SNL U.S. Bank and Thrift	624.75	30.2%	50.1%	12.0%	25.9%	22.3%
SNL U.S. Bank	655.96	30.4%	51.4%	12.2%	26.2%	23.2%
SNL U.S. Thrift	915.91	18.6%	10.5%	4.0%	15.1%	-5.6%
S&P 500 Bank	374.50	34.5%	62.0%	12.8%	30.3%	31.6%
NASDAQ Bank	3,944.11	20.5%	29.4%	8.8%	15.3%	3.7%
<b>Midwest</b>						
SNL Midwest Bank	717.48	27.3%	36.1%	10.4%	20.3%	12.6%
SNL Midwest Thrift	3,490.69	26.5%	14.8%	5.2%	23.6%	2.3%
<b>Michigan</b>						
<b>All Michigan Banks/Thriffs (1)</b>	<b>115.67</b>	<b>23.3%</b>	<b>28.3%</b>	<b>1.3%</b>	<b>16.7%</b>	<b>15.1%</b>
<b>All Michigan Banks/Thriffs (2)</b>					<b>20.6%</b>	
<b>All Michigan Banks/Thriffs (3)</b>					<b>14.1%</b>	
<b>Broad Market Indices</b>						
DJIA	28,135.38	20.6%	53.5%	4.5%	14.4%	41.3%
NASDAQ	8,734.88	31.6%	68.2%	9.2%	23.5%	59.9%
S&P 500	3,168.80	26.4%	48.1%	6.5%	19.6%	39.5%

Source: S&P Global Market Intelligence, a division of S&P Global.

(1) % change based on weighted average calculation.

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

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

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

Select Financial Data	MICHIGAN		NATION	
	Publicly-Traded	Private	Publicly-Traded	Private
# of Companies	32	60	711	4,230
Median Asset Size (\$000)	\$480,955	\$211,596	\$1,123,053	\$183,409
Tangible Equity / Assets	9.53%	10.61%	9.98%	11.28%
LTM ROAA	1.13%	0.90%	1.12%	1.01%
LTM ROAE	11.51%	8.71%	10.14%	8.74%
Stock Price Data (as of 12/13/2019)				
Price / Tangible Book	126%	NA	140%	NA
Price / Earnings	11.1	NA	12.7	NA
Dividend Yield	2.32%	NA	2.01%	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 companies with no reported top level ticker and LTM financial data available)  
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			FINANCIAL PERFORMANCE				STOCK PERFORMANCE											
			Total Assets (\$000)	Tang. Equity/Assets (%)	LTM Core <sup>1</sup> ROAA (%)	LTM Core <sup>1</sup> ROAE (%)	Exchange	Ticker	12/13/19 Closing Price	1-Year Price Change (%)	52-Week High/Low Price		12/13/19 Mkt. Cap. (\$mil)	Price/Tg Book (%)	Price/LTM EPS <sup>1</sup> (x)	LTM Divid. Yield (%)	Monthly Volume to Shares	
1	TCF Financial Corp.	Detroit	Bank	\$45,692,511	9.53%	1.45%	12.98%	NASDAQ	TCF	\$45.74	13.1%	\$46.90	\$35.76	\$7,016.8	175%	6.7	2.70%	11.6%
2	Flagstar Bancorp Inc.	Troy	Thrift	\$22,048,000	7.13%	1.09%	13.17%	NYSE	FBC	\$37.70	34.5%	\$40.00	\$25.30	\$2,130.5	137%	10.2	0.32%	11.9%
3	Mercantile Bank Corp.	Grand Rapids	Bank	\$3,710,380	9.67%	1.34%	12.12%	NASDAQ	MBWM	\$36.30	27.1%	\$36.69	\$26.40	\$593.0	168%	12.8	4.93%	4.7%
4	Independent Bank Corp.	Grand Rapids	Bank	\$3,550,837	8.71%	1.27%	12.66%	NASDAQ	IBCP	\$22.37	6.9%	\$23.93	\$18.94	\$502.9	164%	12.2	3.08%	9.7%
5	Sterling Bancorp Inc.	Southfield	Thrift	\$3,322,230	10.57%	1.81%	17.34%	NASDAQ	SBT	\$7.13	-18.0%	\$10.78	\$6.65	\$357.9	102%	6.2	0.56%	3.3%
6	Macatawa Bank Corp.	Holland	Bank	\$2,144,498	9.88%	1.56%	15.65%	NASDAQ	MCBC	\$11.21	17.9%	\$11.23	\$8.81	\$381.8	180%	12.3	2.50%	2.3%
7	Isabella Bank Corporation	Mount Pleasant	Bank	\$1,813,684	9.29%	0.87%	7.76%	OTCQX	ISBA	\$24.01	-4.9%	\$25.95	\$22.01	\$190.6	116%	12.3	4.33%	0.6%
8	Level One Bancorp Inc.	Farmington Hills	Bank	\$1,509,463	10.55%	1.07%	10.00%	NASDAQ	LEVL	\$24.92	-3.8%	\$26.91	\$20.89	\$192.3	121%	12.5	0.60%	3.4%
9	Mackinac Financial Corp	Manistique	Bank	\$1,355,383	10.17%	1.12%	9.59%	NASDAQ	MFNC	\$16.07	19.0%	\$16.34	\$12.60	\$172.7	127%	11.3	3.11%	3.6%
10	Fentura Financial Inc.	Fenton	Bank	\$978,046	9.75%	1.17%	12.09%	OTCQX	FETM	\$23.50	11.9%	\$23.50	\$20.05	\$109.5	115%	9.8	1.15%	0.5%
11	Southern Michigan Bancorp Inc.	Coldwater	Bank	\$811,480	8.63%	1.10%	10.90%	OTC Pink	SOMC	\$38.50	1.0%	\$41.90	\$36.25	\$88.9	130%	10.5	2.34%	1.2%
12	CNB Community Bancorp Inc.	Hillsdale	Bank	\$722,613	8.27%	1.33%	15.63%	OTC Pink	CNBB	\$40.00	27.0%	\$55.00	\$30.00	\$85.7	141%	9.2	3.03%	0.3%
13	ChoiceOne Financial Services (2)	Sparta	Bank	\$663,589	10.91%	1.05%	8.48%	OTC Pink	COFS	\$32.25	28.5%	\$32.99	\$24.50	\$233.7	165%	16.8	4.28%	1.1%
14	Keweenaw Financial Corporation	Hancock	Bank	\$586,109	12.95%	1.22%	9.75%	OTC Pink	KEFI	\$56.00	7.0%	\$137.00	\$44.00	\$64.9	86%	9.6	4.02%	0.1%
15	Commercial National Financial	Ithaca	Bank	\$512,129	6.76%	0.91%	13.25%	OTC Pink	CEFC	\$11.32	-2.0%	\$11.79	\$9.99	\$44.9	131%	9.4	4.59%	0.3%
16	West Shore Bank Corporation	Ludington	Bank	\$484,994	8.51%	0.76%	8.40%	OTC Pink	WSSH	\$28.76	-2.7%	\$34.00	\$28.25	\$38.1	93%	11.0	2.29%	0.3%
17	Oxford Bank Corporation	Oxford	Bank	\$476,915	9.34%	1.01%	10.98%	OTC Pink	OXBC	\$23.24	30.9%	\$23.95	\$16.30	\$53.2	119%	11.6	0.00%	1.1%
18	Sturgis Bancorp	Sturgis	Thrift	\$473,130	7.73%	1.14%	12.34%	OTCQX	STBI	\$21.01	2.5%	\$32.20	\$19.80	\$44.4	123%	8.7	2.86%	1.0%
19	FNBH Bancorp Inc.	Howell	Bank	\$434,977	12.61%	1.28%	10.40%	OTC Pink	FNHM	\$2.30	15.0%	\$2.50	\$1.80	\$63.9	116%	12.3	0.00%	0.1%
20	Eastern Michigan Fncl. Corp	Croswell	Bank	\$400,172	9.43%	1.19%	12.20%	OTC Pink	EFIN	\$30.25	21.6%	\$30.50	\$22.35	\$36.4	97%	8.5	2.94%	0.8%
21	HCB Financial Corp.	Hastings	Bank	\$330,927	9.97%	0.73%	7.31%	OTC Pink	HCBN	\$30.08	-2.7%	\$32.00	\$30.00	\$32.1	97%	13.9	2.59%	0.8%
22	CNB Corp.	Cheboygan	Bank	\$328,980	8.07%	0.76%	8.98%	OTC Pink	CNBZ	\$23.00	6.5%	\$26.00	\$19.50	\$27.8	105%	12.4	3.48%	0.2%
23	University Bancorp Inc.	Ann Arbor	Bank	\$328,761	NA	NA	NA	OTCQB	UNIB	\$8.00	-13.5%	\$9.85	\$7.70	\$41.6	171%	45.2	0.00%	0.4%
24	Century Financial Corp.	Coldwater	Bank	\$328,423	12.72%	1.50%	12.03%	OTC Pink	CYFL	\$22.50	8.4%	\$23.00	\$19.10	\$42.6	102%	9.0	2.93%	0.5%
25	Grand River Commerce Inc.	Grandville	Bank	\$320,881	11.85%	0.50%	3.71%	OTCQX	GNRV	\$5.85	-5.6%	\$8.10	\$5.60	\$39.4	104%	29.3	0.00%	0.5%
26	CSB Bancorp Inc.	Chelsea	Bank	\$292,175	13.07%	1.80%	15.30%	OTC Pink	CBMI	\$450.00	233.3%	\$800.00	\$250.00	\$107.4	139%	9.8	0.00%	0.0%
27	Central Bank Corp.	Sault Sainte Marie	Bank	\$271,200	13.11%	1.33%	10.19%	OTC Pink	CBSU	\$26.75	15.6%	\$29.00	\$23.20	\$26.6	75%	7.8	0.00%	0.1%
28	Clarkston Financial Corp. (3)	Waterford	Bank	\$228,749	8.70%	1.17%	13.79%	OTC Pink	CKFC	\$10.46	45.3%	\$10.60	\$6.50	\$34.6	174%	13.8	0.00%	0.3%
29	Community Shores Bank Corp.	Muskegon	Bank	\$185,074	7.50%	0.49%	6.73%	OTC Pink	CSHB	\$3.10	25.5%	\$3.30	\$2.22	\$12.7	92%	14.1	0.00%	0.4%
30	Edgewater Bancorp Inc	Saint Joseph	Bank	\$184,732	9.13%	0.85%	9.22%	OTC Pink	EGDW	\$24.71	30.1%	\$27.00	\$19.00	\$16.7	106%	11.1	0.00%	1.1%
31	Huron Valley Bancorp Inc.	Milford	Bank	\$157,467	8.35%	1.09%	13.55%	OTC Pink	HVLM	\$18.85	26.1%	\$18.85	\$14.10	\$16.2	131%	9.7	0.00%	0.1%
32	New Bancorp Inc. (4)	New Buffalo	Thrift	\$121,861	12.85%	NA	NA	OTC Pink	NWBB	\$27.78	57.8%	\$28.50	\$15.26	\$18.7	NA	NA	0.00%	2.0%
			<b>Average</b>	<b>\$2,961,574</b>	<b>9.86%</b>	<b>1.13%</b>	<b>11.22%</b>					<b>20.6%</b>			<b>126%</b>	<b>12.6</b>	<b>1.83%</b>	<b>2.0%</b>
			<b>25th Percentile</b>	<b>\$326,538</b>	<b>8.57%</b>	<b>0.94%</b>	<b>9.32%</b>					<b>0.3%</b>			<b>103%</b>	<b>9.5</b>	<b>0.00%</b>	<b>0.3%</b>
			<b>Median</b>	<b>\$480,955</b>	<b>9.53%</b>	<b>1.13%</b>	<b>11.51%</b>					<b>14.1%</b>			<b>121%</b>	<b>11.1</b>	<b>2.32%</b>	<b>0.7%</b>
			<b>75th Percentile</b>	<b>\$1,393,903</b>	<b>10.74%</b>	<b>1.32%</b>	<b>13.12%</b>					<b>27.0%</b>			<b>140%</b>	<b>12.4</b>	<b>3.04%</b>	<b>2.1%</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 as of December 16, 2019. Community Shores Bank Corp. (#28) reflects YE 2018 financial data (stock delisted at year-end 2018).

MBT Financial Corp. (Monroe, MI) was acquired by First Merchants Corporation (Muncie, IN). (Deal closed September 1, 2019)

(1) Core if available.

(2) ChoiceOne & County Bank Corp. announced merger of equals on March 25, 2019. (Closed October 1, 2019)

(3) Clarkston Financial Corp. announced sale to Waterford Bancorp, Inc. (Toledo, Ohio) on 06/05/2019.

(4) New Bancorp Inc. filed to deregister its stock with the SEC on 03/13/2019 and announced sale to Teachers Credit Union on 04/26/2019.

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)**

	Company Name	City	Type	FINANCIAL PERFORMANCE				STOCK PERFORMANCE									
				Total Assets (\$000)	Tang. Equity/Assets (%)	LTM Core <sup>1</sup> ROAA (%)	LTM Core <sup>1</sup> ROAE (%)	Ticker	12/13/19 Closing Price	1-Year Price Change (%)	52-Week High Price		Low Price	12/13/19 Mkt. Cap. (\$mil)	Price/Tg Book (%)	Price/LTM EPS <sup>1</sup> (x)	LTM Divid. Yield (%)
<b>&gt; \$1 Billion</b>	1 TCF Financial Corp.	Detroit	Bank	\$45,692,511	9.53%	1.45%	12.98%	TCF	\$45.74	13.1%	\$46.90	\$35.76	\$7,016.8	175%	6.7	2.70%	11.6%
	2 Flagstar Bancorp Inc.	Troy	Thrift	\$22,048,000	7.13%	1.09%	13.17%	FBC	\$37.70	34.5%	\$40.00	\$25.30	\$2,130.5	137%	10.2	0.32%	11.9%
	3 Mercantile Bank Corp.	Grand Rapids	Bank	\$3,710,380	9.67%	1.34%	12.12%	MBWM	\$36.30	27.1%	\$36.69	\$26.40	\$593.0	168%	12.8	4.93%	4.7%
	4 Independent Bank Corp.	Grand Rapids	Bank	\$3,550,837	8.71%	1.27%	12.66%	IBCP	\$22.37	6.9%	\$23.93	\$18.94	\$502.9	164%	12.2	3.08%	9.7%
	5 Sterling Bancorp Inc.	Southfield	Thrift	\$3,322,230	10.57%	1.81%	17.34%	SBT	\$7.13	-18.0%	\$10.78	\$6.65	\$357.9	102%	6.2	0.56%	3.3%
	6 Macatawa Bank Corp.	Holland	Bank	\$2,144,498	9.88%	1.56%	15.65%	MCBC	\$11.21	17.9%	\$11.23	\$8.81	\$381.8	180%	12.3	2.50%	2.3%
	7 Isabella Bank Corporation	Mount Pleasant	Bank	\$1,813,684	9.29%	0.87%	7.76%	ISBA	\$24.01	-4.9%	\$25.95	\$22.01	\$190.6	116%	12.3	4.33%	0.6%
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	9 Mackinac Financial Corp	Manistique	Bank	\$1,355,383	10.17%	1.12%	9.59%	MFNC	\$16.07	19.0%	\$16.34	\$12.60	\$172.7	127%	11.3	3.11%	3.6%
	<b>Median</b>			<b>\$3,322,230</b>	<b>9.67%</b>	<b>1.27%</b>	<b>12.66%</b>			<b>13.1%</b>			<b>137%</b>	<b>12.2</b>	<b>2.70%</b>	<b>3.6%</b>	
<b>\$500MM - \$1B</b>	10 Fentura Financial Inc.	Fenton	Bank	\$978,046	9.75%	1.17%	12.09%	FETM	\$23.50	11.9%	\$23.50	\$20.05	\$109.5	115%	9.8	1.15%	0.5%
	11 Southern Michigan Bncp Inc.	Coldwater	Bank	\$811,480	8.63%	1.10%	10.90%	SOMC	\$38.50	1.0%	\$41.90	\$36.25	\$88.9	130%	10.5	2.34%	1.2%
	12 CNB Community Bancorp Inc.	Hillsdale	Bank	\$722,613	8.27%	1.33%	15.63%	CNBB	\$40.00	27.0%	\$55.00	\$30.00	\$85.7	141%	9.2	3.03%	0.3%
	13 ChoiceOne Finl Services (2)	Sparta	Bank	\$663,589	10.91%	1.05%	8.48%	COFS	\$32.25	28.5%	\$32.99	\$24.50	\$233.7	165%	16.8	4.28%	1.1%
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	15 Commercial National Finl	Ithaca	Bank	\$512,129	6.76%	0.91%	13.25%	CEFC	\$11.32	-2.0%	\$11.79	\$9.99	\$44.9	131%	9.4	4.59%	0.3%
	<b>Median</b>			<b>\$693,101</b>	<b>9.19%</b>	<b>1.13%</b>	<b>11.49%</b>			<b>9.5%</b>			<b>130%</b>	<b>9.7</b>	<b>3.52%</b>	<b>0.4%</b>	
<b>&lt; \$500 Million</b>	16 West Shore Bank Corp.	Ludington	Bank	\$484,994	8.51%	0.76%	8.40%	WSSH	\$28.76	-2.7%	\$34.00	\$28.25	\$38.1	93%	11.0	2.29%	0.3%
	17 Oxford Bank Corporation	Oxford	Bank	\$476,915	9.34%	1.01%	10.98%	OXBC	\$23.24	30.9%	\$23.95	\$16.30	\$53.2	119%	11.6	0.00%	1.1%
	18 Sturgis Bancorp	Sturgis	Thrift	\$473,130	7.73%	1.14%	12.34%	STBI	\$21.01	2.5%	\$32.20	\$19.80	\$44.4	123%	8.7	2.86%	1.0%
	19 FNBH Bancorp Inc.	Howell	Bank	\$434,977	12.61%	1.28%	10.40%	FNHM	\$2.30	15.0%	\$2.50	\$1.80	\$63.9	116%	12.3	0.00%	0.1%
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	21 HCB Financial Corp.	Hastings	Bank	\$330,927	9.97%	0.73%	7.31%	HCBN	\$30.08	-2.7%	\$32.00	\$30.00	\$32.1	97%	13.9	2.59%	0.8%
	22 CNB Corp.	Cheboygan	Bank	\$328,980	8.07%	0.76%	8.98%	CNBZ	\$23.00	6.5%	\$26.00	\$19.50	\$27.8	105%	12.4	3.48%	0.2%
	23 University Bancorp Inc.	Ann Arbor	Bank	\$328,761	NA	NA	NA	UNIB	\$8.00	-13.5%	\$9.85	\$7.70	\$41.6	171%	45.2	0.00%	0.4%
	24 Century Financial Corp.	Coldwater	Bank	\$328,423	12.72%	1.50%	12.03%	CYFL	\$22.50	8.4%	\$23.00	\$19.10	\$42.6	102%	9.0	2.93%	0.5%
	25 Grand River Commerce Inc.	Grandville	Bank	\$320,881	11.85%	0.50%	3.71%	GNRV	\$5.85	-5.6%	\$8.10	\$5.60	\$39.4	104%	29.3	0.00%	0.5%
	26 CSB Bancorp Inc.	Chelsea	Bank	\$292,175	13.07%	1.80%	15.30%	CBMI	\$450.00	233.3%	\$800.00	\$250.00	\$107.4	139%	9.8	0.00%	0.0%
	27 Central Bank Corp.	Sault Sainte Marie	Bank	\$271,200	13.11%	1.33%	10.19%	CBSU	\$26.75	15.6%	\$29.00	\$23.20	\$26.6	75%	7.8	0.00%	0.1%
	28 Clarkston Financial Corp. (3)	Waterford	Bank	\$228,749	8.70%	1.17%	13.79%	CKFC	\$10.46	45.3%	\$10.60	\$6.50	\$34.6	174%	13.8	0.00%	0.3%
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	30 Edgewater Bancorp Inc	Saint Joseph	Bank	\$184,732	9.13%	0.85%	9.22%	EGDW	\$24.71	30.1%	\$27.00	\$19.00	\$16.7	106%	11.1	0.00%	1.1%
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	32 New Bancorp Inc. (4)	New Buffalo	Thrift	\$121,861	12.85%	NA	NA	NWBB	\$27.78	57.8%	\$28.50	\$15.26	\$18.7	NA	NA	0.00%	2.0%
	<b>Median</b>			<b>\$328,423</b>	<b>9.39%</b>	<b>1.09%</b>	<b>10.40%</b>			<b>15.6%</b>			<b>105%</b>	<b>11.3</b>	<b>0.00%</b>	<b>0.4%</b>	

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(2) ChoiceOne & County Bank Corp. announced merger of equals on March 25, 2019. (Closed October 1, 2019)

(3) Clarkston Financial Corp. announced sale to Waterford Bancorp, Inc. (Toledo, Ohio) on 06/05/2019.

(4) New Bancorp Inc. filed to deregister its stock with the SEC on 03/13/2019 and announced sale to Teachers Credit Union on 04/26/2019.

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>Includes M&amp;A Target Companies (See Footnotes)</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 (%)	NPAs <sup>4</sup> / Assets (%)	NPAs <sup>4,5</sup> / (Tg Equity +LLR) (%)	Parent Name	Company Assets (\$000)	Company Equity (\$000)	
Bank Name	City												
1	First National Bank of America	East Lansing	\$2,335,989	9.08%	3.28%	2.34%	26.11%	34.6%	1.91%	18.8%	First National Bancshares, Inc.	\$2,185,989	\$204,918
2	Northpointe Bank	Grand Rapids	\$2,086,812	8.26%	2.15%	1.66%	20.34%	75.3%	0.23%	2.7%	Northpointe Bancshares, Inc.	\$1,825,373	\$101,310
3	Bank of Ann Arbor	Ann Arbor	\$1,713,848	10.55%	2.48%	1.92%	17.34%	47.2%	0.11%	0.9%	Arbor Bancorp, Inc.	\$1,767,536	\$167,279
4	First State Bank	Saint Clair Shores	\$798,835	10.23%	1.40%	1.03%	9.96%	67.0%	0.42%	3.7%	First State Financial Corporation	\$796,773	\$80,311
5	United Bank of Michigan	Grand Rapids	\$695,297	9.91%	1.43%	0.97%	9.85%	68.0%	0.15%	1.4%	United Bank Financial Corporation	\$716,286	\$68,958
6	Northstar Bank	Bad Axe	\$666,571	9.69%	1.70%	1.73%	16.98%	61.9%	0.62%	5.7%	Northstar Financial Group, Inc.	\$634,653	\$48,925
7	West Michigan Community Bank	Hudsonville	\$597,870	9.81%	1.62%	1.14%	11.27%	58.7%	0.01%	0.1%	NA	NA	NA
8	First National Bank of Michigan	Kalamazoo	\$594,208	9.50%	1.40%	1.06%	10.98%	63.4%	0.28%	2.6%	First National Bancorp, Inc.	\$575,887	\$58,251
9	Auto Club Trust, FSB	Dearborn	\$559,809	11.08%	-0.91%	-1.43%	-13.61%	135.5%	0.28%	2.4%	Auto Club Ins. Association Group	NA	NA
10	Dart Bank	Mason	\$479,989	9.16%	1.12%	0.79%	9.04%	77.6%	1.07%	10.6%	Dart Financial Corporation	\$457,091	\$39,932
11	First Bank, Upper Michigan	Gladstone	\$474,857	10.51%	1.97%	1.47%	11.49%	57.6%	1.31%	11.8%	First Bancshares Corporation	\$471,689	\$53,146
12	Range Bank, National Association	Marquette	\$389,178	9.56%	1.17%	0.79%	8.18%	72.1%	1.13%	10.8%	Range Financial Corporation	\$357,906	\$36,012
13	Eaton Federal Savings Bank	Charlotte	\$371,513	15.20%	0.57%	0.37%	2.44%	73.8%	0.49%	3.1%	NA	NA	NA
14	Ann Arbor State Bank (6)	Ann Arbor	\$333,081	12.02%	1.65%	1.30%	10.96%	61.6%	0.22%	1.7%	Ann Arbor Bancorp, Inc. (6)	\$320,610	\$40,004
15	First National B&T Co. of Iron Mtn	Iron Mountain	\$325,212	9.63%	1.11%	0.54%	5.59%	69.1%	0.78%	7.7%	FNB Bancshares, Inc.	\$307,202	\$32,271
16	Tri-County Bank	Brown City	\$318,681	12.07%	2.08%	1.62%	13.83%	55.9%	0.49%	3.9%	Tri-County Bancorp, Inc.	\$310,132	\$37,616
17	First Community Bank	Harbor Springs	\$317,529	9.85%	1.62%	1.27%	13.10%	64.3%	0.08%	0.8%	Harbor Springs Financial Corp.	\$311,905	\$22,720
18	Chelsea State Bank	Chelsea	\$292,175	13.07%	1.60%	1.48%	12.55%	56.1%	0.27%	1.9%	CSB Bancorp, Inc.	\$297,930	\$37,034
19	1st State Bank	Saginaw	\$291,608	9.89%	1.56%	1.05%	11.01%	62.5%	1.80%	16.5%	1st State Financial, Ltd.	\$279,718	\$28,219
20	Main Street Bank (7)	Bingham Farms	\$291,533	8.45%	0.84%	0.64%	7.31%	77.0%	0.15%	1.7%	North Star Financial Holdings, Inc. (7)	\$283,494	\$23,840
21	First National Bank of St. Ignace	Saint Ignace	\$286,631	8.22%	0.45%	0.45%	5.40%	74.7%	1.71%	19.9%	Mackinac National Bancorp, Inc	\$253,769	\$21,461
22	Lake-Osceola State Bank	Baldwin	\$280,235	9.14%	1.37%	1.11%	11.84%	68.7%	1.07%	10.7%	Lake Financial Corporation	\$263,337	\$25,755
23	First Independence Bank	Detroit	\$278,016	8.37%	1.89%	1.10%	13.24%	85.6%	0.39%	4.4%	First Independence Corporation	\$276,614	\$17,207
24	Shelby State Bank	Shelby	\$269,646	8.19%	0.92%	0.78%	8.79%	82.2%	0.61%	7.0%	Shelby Financial Corporation	\$253,117	\$23,730
25	Thumb Bank & Trust	Pigeon	\$267,638	9.59%	0.66%	0.71%	7.75%	77.8%	0.10%	0.9%	Thumb Bancorp, Inc.	\$268,159	\$22,845
26	Dearborn Federal Savings Bank	Dearborn	\$255,077	30.19%	0.70%	0.51%	1.76%	75.8%	0.27%	0.9%	NA	NA	NA
27	Honor Bank	Honor	\$249,228	9.21%	1.47%	1.05%	11.55%	67.6%	0.60%	5.9%	Honor Bancorp, Inc.	\$242,757	\$22,279
28	Huron Community Bank	East Tawas	\$235,094	11.42%	1.27%	1.07%	9.24%	66.1%	0.87%	7.2%	Huron Community Finl Services, Inc.	\$218,011	\$27,456
29	State Savings Bank	Frankfort	\$223,514	10.67%	0.09%	0.10%	0.90%	94.9%	0.61%	5.4%	Central-State Bancorp, Inc.	\$210,667	\$25,462
30	Alden State Bank	Alden	\$217,925	12.00%	1.24%	0.58%	4.52%	55.9%	0.19%	1.5%	NA	NA	NA
31	Charlevoix State Bank	Charlevoix	\$205,267	8.77%	1.91%	1.54%	16.85%	63.9%	0.51%	5.5%	Charlevoix First Corporation	\$185,861	\$19,606
32	Upper Peninsula State Bank	Escanaba	\$201,096	17.21%	1.80%	1.42%	8.71%	52.9%	0.53%	2.9%	S.B.E. Corp.	\$203,441	\$34,086
33	Union Bank	Lake Odessa	\$191,864	9.74%	0.94%	0.74%	7.37%	78.2%	1.24%	12.0%	Union Financial Corporation	\$191,443	\$14,229
34	Exchange State Bank	Carsonville	\$167,121	12.74%	1.44%	1.29%	10.66%	51.3%	0.08%	0.6%	Exchange State Bank Corp.	\$162,139	\$21,275
35	Northern Interstate Bank, NA	Norway	\$157,501	11.48%	1.04%	0.83%	7.18%	73.7%	0.70%	5.8%	Northern Interstate Financial, Inc.	\$158,734	\$18,661
36	Peoples State Bank of Munising	Munising	\$145,754	12.25%	1.75%	1.48%	11.62%	60.1%	0.99%	7.4%	Peoples State Bancorp, Inc.	\$144,945	\$21,341
37	Miners State Bank	Iron River	\$138,443	10.12%	1.17%	0.97%	9.74%	61.9%	0.35%	3.3%	MSB Bankshares, Inc.	\$132,883	\$13,606
38	State Savings Bank of Manistique	Manistique	\$130,860	11.98%	0.97%	0.81%	6.99%	68.5%	0.77%	6.2%	SSB, Inc.	\$127,241	\$15,653
39	Gogebic Range Bank	Ironwood	\$125,058	10.70%	1.60%	1.17%	10.72%	62.7%	0.75%	6.5%	West End Financial Corporation	\$153,032	\$12,285
40	Old Mission Bank	Sault Sainte Marie	\$120,762	11.80%	0.89%	0.89%	7.95%	74.8%	1.12%	8.9%	Old Mission Bancorp, Inc.	\$124,955	\$15,653

## TABLE 5 SUMMARY FINANCIAL PERFORMANCE

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

Includes M&A Target Companies (See Footnotes)		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	Capitol National Bank	Lansing	\$116,486	13.22%	1.40%	0.90%	6.94%	65.6%	0.60%	4.0%	NA	NA	NA
42	Bay Port State Bank	Bay Port	\$109,471	7.63%	1.35%	0.97%	12.99%	63.6%	0.31%	3.6%	Bay Port Financial Corporation	\$107,166	\$8,104
43	Baybank	Gladstone	\$106,595	9.37%	1.50%	1.14%	12.61%	62.6%	1.37%	13.6%	Baybank Corporation	\$105,243	\$9,673
44	Bank Michigan	Brooklyn	\$103,454	10.23%	0.20%	0.76%	8.02%	98.7%	0.96%	8.7%	NA	NA	NA
45	Blissfield State Bank	Blissfield	\$98,573	11.34%	0.80%	0.77%	7.19%	80.2%	1.19%	9.7%	Blissfield Bank Corporation	\$97,689	\$12,504
46	Kalamazoo County State Bank	Schoolcraft	\$95,274	12.49%	0.67%	0.46%	4.03%	81.4%	0.30%	2.3%	NA	NA	NA
47	Mayville State Bank	Mayville	\$84,883	11.50%	0.77%	0.69%	6.39%	77.3%	0.06%	0.5%	Mayville Financial Corporation	\$86,955	\$10,360
48	Sidney State Bank	Sidney	\$80,167	8.50%	0.98%	0.64%	7.58%	69.8%	2.08%	22.3%	Sidney Bancorp.	\$78,976	\$6,636
49	Farmers State Bank of Munith	Munith	\$78,465	10.77%	1.14%	0.90%	9.00%	73.2%	1.41%	12.4%	NA	NA	NA
50	Comerica Bank & Trust, NA	Ann Arbor	\$69,231	98.32%	45.88%	33.99%	36.72%	56.4%	0.00%	0.0%	Comerica Incorporated	\$72,592,000	\$7,323,000
51	Homestead Savings Bank	Albion	\$64,898	7.27%	0.16%	0.52%	7.90%	99.2%	1.31%	16.8%	NA	NA	NA
52	Huron National Bank	Rogers City	\$63,922	15.09%	1.09%	0.40%	2.59%	72.5%	2.44%	15.5%	Huron National Bancorp, Inc.	\$61,350	\$9,650
53	JPMorgan Chase Bank, Dearborn	Dearborn	\$60,579	99.17%	2.67%	3.17%	3.39%	0.0%	0.00%	0.0%	JPMorgan Chase & Co.	\$2,727,379,000	\$263,215,000
54	G.W. Jones Exchange Bank	Marcellus	\$58,996	11.82%	0.59%	0.59%	5.17%	81.8%	1.53%	12.4%	Jones Bancorp, Inc.	\$57,070	\$7,046
55	Citizens State Bank of Ontonagon	Ontonagon	\$56,550	12.99%	0.56%	0.24%	1.89%	76.6%	1.02%	7.6%	Citizens Bancshares, Inc.	\$54,999	\$7,184
56	Port Austin State Bank	Port Austin	\$52,420	18.41%	1.55%	1.22%	6.73%	61.4%	0.37%	1.9%	NA	NA	NA
57	First State Bank of Decatur	Decatur	\$52,204	21.69%	1.01%	0.89%	4.36%	68.4%	0.06%	0.3%	NA	NA	NA
58	Freeland State Bank	Freeland	\$51,616	17.83%	0.14%	0.23%	1.28%	87.3%	0.34%	1.8%	NA	NA	NA
59	First National Bank of Wakefield	Wakefield	\$51,511	9.55%	0.70%	0.41%	4.44%	77.9%	0.30%	3.0%	Wakefield Bancorporation, Inc.	\$50,354	\$4,834
60	Mi Bank (8)	Bloomfield Hills	\$50,796	36.78%	NA	NA	NA	NA	0.00%	0.0%	MiCommunity Bancorp, Inc.	\$40,487	\$26,131
		<b>Average</b>	<b>\$326,457</b>	<b>14.75%</b>	<b>1.98%</b>	<b>1.51%</b>	<b>9.10%</b>	<b>69.3%</b>	<b>0.68%</b>	<b>6.1%</b>		<b>\$59,918,778</b>	<b>\$5,789,223</b>
		<b>25th Percentile</b>	<b>\$97,748</b>	<b>9.54%</b>	<b>0.82%</b>	<b>0.64%</b>	<b>5.99%</b>	<b>77.1%</b>	<b>1.07%</b>	<b>9.1%</b>		<b>\$130,062</b>	<b>\$14,941</b>
		<b>Median</b>	<b>\$211,596</b>	<b>10.61%</b>	<b>1.24%</b>	<b>0.90%</b>	<b>8.71%</b>	<b>68.5%</b>	<b>0.52%</b>	<b>4.2%</b>		<b>\$253,117</b>	<b>\$23,730</b>
		<b>75th Percentile</b>	<b>\$320,314</b>	<b>12.31%</b>	<b>1.61%</b>	<b>1.25%</b>	<b>11.52%</b>	<b>61.9%</b>	<b>0.26%</b>	<b>1.8%</b>		<b>\$339,258</b>	<b>\$38,774</b>

Note: All financial data from most recent regulatory filings available as of December 16, 2019.

(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) Ann Arbor Bancorp, Inc. announced sale to Level One Bancorp on 08/13/2019.

(7) North Star Financial Holdings, Inc. announced sale to Keweenaw Financial Corporation on 09/18/2019.

(8) Mi Bank was established 04/15/2019 (opened late May 2019) and last-twelve month financials are not available. Mi Bank reported a net loss of \$755,000 for 3Q 2019.

**TABLE 6**
**PUBLICLY-TRADED BANK & THRIFT SUMMARY STATISTICS - NATIONAL**

Minority Share Pricing as of 12/13/2019\*

	# 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	156	\$13,558,365	9.45%	1.33%	10.67%	0.37%	136%	179%	12.8	15.1%	91.7%
\$1.0 - \$5.0 Billion	221	\$1,793,643	10.05%	1.15%	10.55%	0.38%	131%	146%	12.9	11.5%	77.8%
\$500 Million - \$1.0 Billion	122	\$714,746	9.81%	1.03%	10.05%	0.40%	121%	128%	12.3	4.0%	63.1%
\$300 - \$500 Million	109	\$400,172	10.09%	0.95%	9.57%	0.38%	109%	112%	11.7	2.5%	62.4%
\$100 - \$300 Million	86	\$212,568	11.53%	0.79%	7.47%	0.41%	100%	103%	13.4	5.0%	64.0%
< \$100 Million	15	\$75,780	13.02%	0.25%	1.79%	1.01%	78%	72%	17.6	-3.8%	40.0%
<b>By LTM Core ROAE</b>											
> 10%	354	\$1,704,908	9.71%	1.31%	11.78%	0.34%	138%	158%	11.6	12.2%	82.8%
5% - 10%	256	\$1,012,063	10.16%	0.91%	8.49%	0.41%	110%	126%	14.1	5.5%	69.5%
0% - 5%	46	\$312,548	11.91%	0.37%	3.23%	0.60%	89%	93%	29.0	2.4%	56.5%
< 0%	14	\$117,624	12.63%	-0.48%	-3.32%	0.63%	110%	113%	NM	-6.5%	35.7%
<b>NPAs/Total Assets</b>											
< 0.25%	230	\$964,313	10.06%	1.12%	10.37%	0.12%	129%	142%	12.9	8.0%	69.1%
0.25% - 1.25%	406	\$1,280,578	9.88%	1.15%	10.22%	0.50%	123%	144%	12.5	8.5%	78.3%
1.25% - 2.5%	60	\$545,789	10.49%	0.93%	8.50%	1.48%	105%	114%	12.2	4.9%	61.7%
> 2.5%	11	\$297,796	11.33%	0.58%	4.17%	3.37%	66%	66%	11.5	-0.9%	36.4%
<b>By Region</b>											
Mid Atlantic	170	\$1,166,437	9.60%	1.00%	9.69%	0.46%	117%	133%	12.7	6.9%	71.8%
Midwest	186	\$949,663	9.96%	1.15%	10.51%	0.41%	119%	136%	12.0	8.2%	73.7%
Northeast	32	\$2,327,028	8.98%	1.08%	10.21%	0.46%	128%	151%	12.9	8.4%	78.1%
Southeast	145	\$972,582	10.01%	1.06%	9.75%	0.41%	120%	140%	13.4	10.5%	75.2%
Southwest	43	\$2,326,022	10.73%	1.26%	10.44%	0.42%	138%	160%	13.9	8.9%	79.1%
West	135	\$1,082,173	10.41%	1.20%	10.66%	0.15%	129%	144%	12.4	6.5%	70.4%
<b>All Banks &amp; Thrifts</b>	<b>711</b>	<b>\$1,123,053</b>	<b>9.98%</b>	<b>1.12%</b>	<b>10.14%</b>	<b>0.38%</b>	<b>122%</b>	<b>140%</b>	<b>12.7</b>	<b>8.1%</b>	<b>73.4%</b>

Note: NPAs exclude restructured loans and U.S. Government Guaranteed Loans.

\*Excludes M&amp;A targets and companies without current pricing/financial performance. Based on median statistics unless noted otherwise.

\*List excludes mutual holding company thrifts.

Source: S&amp;P Global Market Intelligence, a division of S&amp;P Global. S&amp;P may be relying on certain bank-level data for purposes of computing some of the financial and/or stock performance metrics shown.