

Michigan Banking Summary

June 2020



ProBank
Austin

TABLE 1 HISTORICAL PERFORMANCE FOR MARKET INDICES

% Change Data

Historical Performance for Market Indices						
	% Change					
	6/15/2020 Close (Beginning Date)	Since YE 2019 12/31/2019	Since Election 11/8/2016	Since 2020Q1 3/31/2020	One- Year 6/14/2019	Three- Year 6/15/2017
Banking Indices						
National						
SNL U.S. Bank and Thrift	433.05	-31.5%	4.1%	15.4%	-18.9%	-16.3%
SNL U.S. Bank	454.28	-31.6%	4.8%	15.6%	-18.9%	-16.0%
SNL U.S. Thrift	658.34	-28.5%	-20.6%	4.0%	-20.5%	-27.9%
S&P 500 Bank	259.01	-31.9%	12.1%	16.2%	-17.8%	-10.8%
NASDAQ Bank	2,766.62	-30.3%	-9.2%	13.2%	-23.0%	-26.9%
Midwest						
SNL Midwest Bank	488.43	-31.6%	-7.3%	16.0%	-22.3%	-24.0%
SNL Midwest Thrift	2,552.08	-27.1%	-16.1%	3.1%	-19.4%	-18.3%
Michigan						
All Michigan Banks/Thriffs (1)	93.79	-27.3%	-5.2%	15.5%	-20.6%	-18.0%
All Michigan Banks/Thriffs (2)				-17.8%		
All Michigan Banks/Thriffs (3)				-22.8%		
Broad Market Indices						
DJIA	25,763.16	-9.7%	40.5%	17.5%	-1.3%	20.6%
NASDAQ	9,726.02	8.4%	87.3%	26.3%	24.7%	57.7%
S&P 500	3,066.59	-5.1%	43.3%	18.6%	6.2%	26.1%

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	30	55	693	4,109
Median Asset Size (\$000)	\$522,055	\$208,342	\$1,202,124	\$190,163
Tangible Equity / Assets	9.38%	10.17%	9.74%	11.07%
LTM ROAA	1.13%	0.88%	1.01%	0.99%
LTM ROAE	10.47%	7.96%	9.07%	8.37%
Stock Price Data (as of 06/15/2020)				
Price / Tangible Book	99%	NA	100%	NA
Price / Earnings	8.2	NA	9.7	NA
Dividend Yield	3.19%	NA	2.80%	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 ¹ ROAA (%)	LTM Core ¹ ROAE (%)	Exchange	Ticker	06/15/20 Closing Price	YTD Price Change (%)	52-Week High Price	52-Week Low Price	06/15/20 Mkt. Cap. (\$mil)	Price/ Tg Book (%)	Price/ LTM EPS ¹ (x)	LTM Divid. Yield (%)	Monthly Volume to Shares	
1	TCF Financial Corp.	Detroit	Bank	\$48,594,383	8.87%	1.27%	10.68%	NASDAQ	TCF	\$31.22	-33.3%	\$47.46	\$16.96	\$4,748.8	119%	8.3	4.31%	14.2%
2	Flagstar Bancorp Inc.	Troy	Thrift	\$26,805,000	6.29%	0.98%	12.42%	NYSE	FBC	\$28.43	-25.7%	\$40.00	\$16.76	\$1,612.8	96%	7.6	0.60%	12.2%
3	Mercantile Bank Corp.	Grand Rapids	Bank	\$3,657,387	10.14%	1.34%	11.92%	NASDAQ	MBWM	\$22.10	-39.4%	\$37.32	\$18.64	\$358.2	98%	7.5	4.89%	5.8%
4	Independent Bank Corp.	Grand Rapids	Bank	\$3,632,387	8.40%	1.22%	12.41%	NASDAQ	IBCP	\$14.20	-37.3%	\$23.93	\$9.19	\$310.9	103%	7.6	5.21%	10.5%
5	Sterling Bancorp Inc.	Southfield	Thrift	\$3,486,905	9.54%	0.41%	3.86%	NASDAQ	SBT	\$3.74	-53.8%	\$10.55	\$2.53	\$186.8	56%	14.4	1.07%	3.2%
6	Macatawa Bank Corp.	Holland	Bank	\$2,031,090	11.01%	1.52%	14.58%	NASDAQ	MCBC	\$7.35	-34.0%	\$11.42	\$6.01	\$250.7	112%	8.1	3.95%	4.1%
7	Level One Bancorp Inc.	Farmington Hills	Bank	\$1,936,823	7.15%	1.07%	10.26%	NASDAQ	LEVL	\$17.83	-29.1%	\$26.69	\$13.45	\$137.8	102%	8.1	0.95%	2.9%
8	Isabella Bank Corporation	Mount Pleasant	Bank	\$1,815,904	9.46%	0.67%	5.73%	OTCQX	ISBA	\$18.45	-25.2%	\$24.80	\$15.60	\$146.4	87%	12.2	5.75%	0.7%
9	ChoiceOne Financial Services (2)	Sparta	Bank	\$1,398,490	10.26%	1.21%	9.04%	NASDAQ	COFS	\$30.45	-4.7%	\$34.00	\$16.86	\$220.9	160%	14.7	4.60%	1.8%
10	Mackinac Financial Corp	Manistique	Bank	\$1,356,381	10.18%	1.05%	8.81%	NASDAQ	MFNC	\$9.92	-43.2%	\$17.75	\$6.52	\$104.5	77%	7.5	5.44%	4.3%
11	Fentura Financial Inc.	Fenton	Bank	\$1,071,180	9.45%	1.23%	12.23%	OTCQX	FETM	\$17.85	-29.2%	\$26.00	\$12.55	\$83.6	83%	6.8	1.60%	0.9%
12	Southern Michigan Bancorp Inc.	Coldwater	Bank	\$828,306	8.59%	1.02%	10.06%	OTCPK	SOMC	\$28.00	-25.5%	\$39.80	\$25.00	\$64.4	92%	7.8	3.29%	0.7%
13	CNB Community Bancorp Inc.	Hillsdale	Bank	\$791,056	8.01%	1.28%	14.94%	OTCPK	CNBB	\$30.75	-21.5%	\$44.00	\$28.00	\$66.0	103%	7.0	4.00%	0.3%
14	Keweenaw Financial Corp. (3)	Hancock	Bank	\$572,980	13.53%	1.17%	9.05%	OTCPK	KEFI	\$55.50	2.7%	\$70.50	\$36.00	\$64.3	83%	9.6	2.40%	0.1%
15	Sturgis Bancorp	Sturgis	Thrift	\$530,524	7.00%	1.15%	12.74%	OTCQX	STBI	\$14.55	-32.3%	\$23.25	\$13.00	\$30.8	84%	5.7	3.09%	0.7%
16	Oxford Bank Corporation	Oxford	Bank	\$513,586	9.31%	1.17%	12.63%	OTCPK	OXBC	\$18.61	-20.3%	\$25.90	\$16.35	\$42.6	89%	7.5	0.00%	0.9%
17	Commercial National Financial	Ithaca	Bank	\$511,324	7.62%	0.92%	12.45%	OTCPK	CEFC	\$9.30	-18.8%	\$11.75	\$7.55	\$36.9	105%	7.9	5.70%	0.4%
18	West Shore Bank Corporation	Ludington	Bank	\$455,628	9.09%	0.76%	8.19%	OTCPK	WSSH	\$22.25	-24.6%	\$31.00	\$19.00	\$29.4	71%	8.4	3.96%	0.2%
19	FNBH Bancorp Inc. (4)	Howell	Bank	\$433,566	13.28%	1.37%	10.70%	OTCPK	FNHM	\$3.30	37.5%	\$3.60	\$2.00	\$91.6	159%	15.4	0.00%	0.5%
20	University Bancorp Inc.	Ann Arbor	Bank	\$390,463	9.06%	1.83%	18.75%	OTCQB	UNIB	\$8.10	0.5%	\$8.63	\$5.75	\$42.2	156%	11.7	0.00%	0.9%
21	Eastern Michigan Fncl. Corp	Croswell	Bank	\$373,245	10.37%	1.02%	10.23%	OTCPK	EFIN	\$25.51	-15.8%	\$31.00	\$19.00	\$31.1	80%	8.1	3.61%	1.2%
22	CSB Bancorp Inc.	Chelsea	Bank	\$354,600	11.16%	1.57%	12.64%	OTCPK	CBMI	\$450.00	0.0%	\$450.00	\$450.00	\$53.2	135%	11.2	0.00%	0.0%
23	HCB Financial Corp.	Hastings	Bank	\$334,968	10.11%	0.71%	6.94%	OTCPK	HCBN	\$22.50	-25.0%	\$31.40	\$20.00	\$24.0	71%	10.5	3.47%	0.6%
24	Grand River Commerce Inc.	Grandville	Bank	\$331,182	11.83%	0.38%	3.06%	OTCQX	GNRV	\$4.66	-19.0%	\$7.10	\$4.20	\$31.4	80%	24.5	0.00%	1.0%
25	Century Financial Corp.	Coldwater	Bank	\$323,919	12.79%	1.45%	11.37%	OTCPK	CYFL	\$19.90	-15.3%	\$23.75	\$17.00	\$37.4	89%	8.0	3.62%	0.7%
26	CNB Corp.	Cheboygan	Bank	\$318,524	9.03%	0.80%	9.28%	OTCPK	CNBZ	\$19.00	-15.6%	\$26.00	\$16.50	\$23.0	80%	9.3	4.21%	0.2%
27	Central Bank Corp.	Sault Sainte Marie	Bank	\$264,409	13.00%	1.27%	9.70%	OTCPK	CBSU	\$20.30	-24.1%	\$27.01	\$19.00	\$20.2	57%	6.0	0.00%	0.1%
28	Community Shores Bk Corp. (2)	Muskegon	Bank	\$202,168	7.40%	0.38%	5.23%	OTCPK	CSHB	\$5.00	66.1%	\$5.35	\$2.85	\$20.7	138%	26.5	0.00%	1.1%
29	Edgewater Bancorp Inc	Saint Joseph	Bank	\$187,958	9.13%	0.65%	6.98%	OTCPK	EGDW	\$21.00	-15.0%	\$27.00	\$18.50	\$14.3	90%	13.2	0.00%	0.9%
30	Huron Valley Bancorp Inc.	Milford	Bank	\$155,680	9.05%	1.11%	13.12%	OTCPK	HVLM	\$16.40	-13.7%	\$19.13	\$16.00	\$14.1	101%	8.2	0.00%	0.1%
			Average	\$3,455,334	9.67%	1.07%	10.33%			-17.8%				99%	10.3	2.52%	2.4%	
			25th Percentile	\$339,876	8.66%	0.83%	8.87%			-29.2%				81%	7.6	0.00%	0.4%	
			Median	\$522,055	9.38%	1.13%	10.47%			-22.8%				91%	8.2	3.19%	0.9%	
			75th Percentile	\$1,711,551	10.35%	1.27%	12.45%			-15.1%				105%	11.6	4.16%	2.6%	

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 June 16, 2020.

(1) Core if available.

(2) ChoiceOne & Community Shores (#28) announced transaction on January 3, 2020.

(3) Keweenaw Financial Corp. (#14) closed acquisition of North Star Financial Holdings, Inc. (Bingham Farms, MI) on 02/04/2020; consolidated financials do not reflect this transaction (as of 12/31/2019).

(4) Arbor Bancorp, Inc. (Ann Arbor, MI) announced acquisition of FNBH Bancorp, Inc. on February 4, 2020.

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

TABLE 4
PUBLICLY-TRADED BANKS & THRIFTS IN THE STATE OF MICHIGAN
Current Financial and Pricing Data (\$000)

	FINANCIAL PERFORMANCE							STOCK PERFORMANCE									
	Company Name	City	Type	Total Assets (\$000)	Tang. Equity/Assets (%)	LTM Core ¹ ROAA (%)	LTM Core ¹ ROAE (%)	Ticker	06/15/20 Closing Price	YTD Price Change (%)	52-Week		06/15/20 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 TCF Financial Corp.	Detroit	Bank	\$48,594,383	8.87%	1.27%	10.68%	TCF	\$31.22	-33.3%	\$47.46	\$16.96	\$4,748.8	119%	8.3	4.31%	14.2%
	2 Flagstar Bancorp Inc.	Troy	Thrift	\$26,805,000	6.29%	0.98%	12.42%	FBC	\$28.43	-25.7%	\$40.00	\$16.76	\$1,612.8	96%	7.6	0.60%	12.2%
	3 Mercantile Bank Corp.	Grand Rapids	Bank	\$3,657,387	10.14%	1.34%	11.92%	MBWM	\$22.10	-39.4%	\$37.32	\$18.64	\$358.2	98%	7.5	4.89%	5.8%
	4 Independent Bank Corp.	Grand Rapids	Bank	\$3,632,387	8.40%	1.22%	12.41%	IBCP	\$14.20	-37.3%	\$23.93	\$9.19	\$310.9	103%	7.6	5.21%	10.5%
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	Median		\$2,031,090	9.46%	1.21%	10.68%				-33.3%			98%	8.1	4.31%	4.1%	
\$500MM - \$1B	12 Southern Michigan Bancorp Inc.	Coldwater	Bank	\$828,306	8.59%	1.02%	10.06%	SOMC	\$28.00	-25.5%	\$39.80	\$25.00	\$64.4	92%	7.8	3.29%	0.7%
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	16 Oxford Bank Corporation	Oxford	Bank	\$513,586	9.31%	1.17%	12.63%	OXBC	\$18.61	-20.3%	\$25.90	\$16.35	\$42.6	89%	7.5	0.00%	0.9%
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		Median		\$551,752	8.30%	1.16%	12.54%				-20.9%			91%	7.7	3.19%	0.6%
< \$500 Million	18 West Shore Bank Corporation	Ludington	Bank	\$455,628	9.09%	0.76%	8.19%	WSSH	\$22.25	-24.6%	\$31.00	\$19.00	\$29.4	71%	8.4	3.96%	0.2%
	19 FNBH Bancorp Inc. (4)	Howell	Bank	\$433,566	13.28%	1.37%	10.70%	FNHM	\$3.30	37.5%	\$3.60	\$2.00	\$91.6	159%	15.4	0.00%	0.5%
	20 University Bancorp Inc.	Ann Arbor	Bank	\$390,463	9.06%	1.83%	18.75%	UNIB	\$8.10	0.5%	\$8.63	\$5.75	\$42.2	156%	11.7	0.00%	0.9%
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	23 HCB Financial Corp.	Hastings	Bank	\$334,968	10.11%	0.71%	6.94%	HCBN	\$22.50	-25.0%	\$31.40	\$20.00	\$24.0	71%	10.5	3.47%	0.6%
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	25 Century Financial Corp.	Coldwater	Bank	\$323,919	12.79%	1.45%	11.37%	CYFL	\$19.90	-15.3%	\$23.75	\$17.00	\$37.4	89%	8.0	3.62%	0.7%
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	29 Edgewater Bancorp Inc	Saint Joseph	Bank	\$187,958	9.13%	0.65%	6.98%	EGDW	\$21.00	-15.0%	\$27.00	\$18.50	\$14.3	90%	13.2	0.00%	0.9%
	30 Huron Valley Bancorp Inc.	Milford	Bank	\$155,680	9.05%	1.11%	13.12%	HVLM	\$16.40	-13.7%	\$19.13	\$16.00	\$14.1	101%	8.2	0.00%	0.1%
	Median		\$331,182	10.11%	1.02%	9.70%				-15.3%			89%	10.5	0.00%	0.6%	

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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 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												
1	First National Bank of America	East Lansing	\$2,651,213	9.09%	3.60%	2.57%	28.15%	34.8%	2.13%	21.0%	First National Bancshares, Inc.	\$2,513,012	\$232,278
2	Northpointe Bank	Grand Rapids	\$2,592,339	8.37%	2.23%	1.71%	20.15%	76.8%	0.19%	2.2%	Northpointe Bancshares, Inc.	\$2,173,532	\$127,631
3	Bank of Ann Arbor	Ann Arbor	\$1,845,756	10.43%	2.41%	1.85%	16.21%	51.1%	0.14%	1.2%	Arbor Bancorp, Inc.	\$1,753,375	\$181,289
4	First State Bank	Saint Clair Shores	\$828,473	10.41%	1.50%	1.08%	10.28%	67.8%	0.19%	1.6%	First State Financial Corporation	\$772,133	\$83,522
5	United Bank of Michigan	Grand Rapids	\$700,270	10.15%	1.43%	1.01%	10.10%	73.7%	0.03%	0.3%	United Bank Financial Corporation	\$707,711	\$71,707
6	Northstar Bank	Bad Axe	\$670,322	9.43%	1.52%	1.03%	9.94%	70.1%	0.48%	4.5%	Northstar Financial Group, Inc.	\$1,241,263	\$102,146
7	West Michigan Community Bank	Hudsonville	\$635,423	9.93%	1.74%	1.22%	11.99%	61.4%	0.02%	0.2%	NA	NA	NA
8	First National Bank of Michigan	Kalamazoo	\$634,514	9.25%	1.44%	0.99%	10.07%	62.7%	0.01%	0.1%	First National Bancorp, Inc.	\$631,787	\$60,691
9	Auto Club Trust, FSB	Dearborn	\$567,159	10.40%	-1.48%	-1.46%	-13.88%	169.0%	0.35%	3.2%	Auto Club Insurance Assoc. Group	NA	NA
10	Dart Bank	Mason	\$520,675	9.26%	1.36%	0.71%	7.50%	82.8%	0.80%	8.1%	Dart Financial Corporation	\$460,693	\$40,821
11	First Bank, Upper Michigan	Gladstone	\$467,636	11.57%	2.11%	1.57%	11.86%	58.5%	1.23%	10.1%	First Bancshares Corporation	\$468,904	\$57,007
12	Range Bank, National Association	Marquette	\$385,698	10.12%	1.12%	0.79%	7.62%	78.2%	1.10%	10.0%	Range Financial Corporation	\$371,110	\$37,440
13	Eaton Federal Savings Bank	Charlotte	\$382,190	14.60%	0.74%	0.58%	3.81%	76.5%	0.30%	2.0%	Eaton Federal Mutual Holding Co.	NA	NA
14	Tri-County Bank	Brown City	\$342,894	12.09%	2.15%	1.68%	13.78%	55.6%	0.62%	4.9%	Tri-County Bancorp, Inc.	\$319,357	\$40,248
15	First Community Bank	Harbor Springs	\$325,084	9.42%	1.65%	1.28%	12.96%	68.9%	0.07%	0.7%	Harbor Springs Financial Corp.	\$312,517	\$24,343
16	First National B&T Co. of Iron Mtn	Iron Mountain	\$321,996	10.07%	1.27%	0.63%	6.17%	76.5%	0.82%	7.6%	FNB Bancshares, Inc.	\$322,267	\$32,357
17	1st State Bank	Saginaw	\$317,734	9.45%	1.63%	0.98%	10.30%	64.7%	1.19%	11.3%	1st State Financial, Ltd.	\$323,674	\$29,463
18	Lake-Osceola State Bank	Baldwin	\$288,689	9.03%	1.36%	1.09%	11.70%	64.9%	0.76%	7.7%	Lake Financial Corporation	\$287,853	\$26,618
19	Thumb Bank & Trust	Pigeon	\$282,577	8.93%	0.97%	0.74%	7.96%	72.7%	0.49%	5.2%	Thumb Bancorp, Inc.	\$274,254	\$23,205
20	Shelby State Bank	Shelby	\$275,774	8.59%	0.88%	0.71%	7.96%	80.4%	0.63%	6.8%	Shelby Financial Corporation	\$277,393	\$24,315
21	First Independence Bank	Detroit	\$265,354	8.52%	1.57%	0.39%	4.70%	89.4%	1.20%	12.5%	First Independence Corporation	\$295,675	\$16,972
22	Dearborn Federal Savings Bank	Dearborn	\$263,121	29.43%	0.58%	0.42%	1.43%	84.7%	0.28%	0.9%	NA	NA	NA
23	First National Bank of St. Ignace	Saint Ignace	\$263,061	9.14%	0.41%	0.44%	5.04%	86.6%	1.71%	18.0%	Mackinac National Bancorp, Inc	\$263,172	\$21,421
24	Honor Bank	Honor	\$244,359	9.59%	1.43%	1.02%	10.93%	74.0%	0.61%	5.7%	Honor Bancorp, Inc.	\$242,914	\$23,368
25	State Savings Bank	Frankfort	\$239,906	10.01%	0.09%	-0.02%	-0.19%	98.2%	0.51%	4.9%	Central-State Bancorp, Inc.	\$220,922	\$25,570
26	Huron Community Bank	East Tawas	\$229,446	11.59%	1.21%	0.78%	6.58%	76.9%	0.60%	4.9%	Huron Community Financial Services, Inc	\$222,785	\$28,191
27	Upper Peninsula State Bank	Escanaba	\$223,136	15.45%	1.92%	1.55%	9.40%	53.7%	0.46%	2.8%	S.B.E. Corp.	\$218,443	\$34,117
28	Alden State Bank	Alden	\$208,342	12.77%	1.89%	1.28%	10.02%	58.6%	0.23%	1.6%	NA	NA	NA
29	Union Bank	Lake Odessa	\$199,576	9.40%	0.91%	0.68%	6.83%	89.1%	1.41%	13.7%	Union Financial Corporation	\$206,415	\$14,832
30	Charlevoix State Bank	Charlevoix	\$195,768	9.54%	1.88%	1.52%	16.37%	62.3%	0.45%	4.5%	Charlevoix First Corporation	\$194,665	\$20,325
31	Exchange State Bank	Carsonville	\$171,921	12.58%	1.37%	1.25%	9.91%	61.4%	0.39%	3.0%	Exchange State Bank Corp.	\$169,484	\$22,077
32	Northern Interstate Bank, NA	Norway	\$158,770	11.55%	1.05%	0.89%	7.58%	74.2%	0.92%	7.6%	Northern Interstate Financial, Inc.	\$153,854	\$18,564
33	Peoples State Bank of Munising	Munising	\$144,927	12.46%	1.68%	1.39%	10.45%	63.4%	0.80%	5.9%	Peoples State Bancorp, Inc.	\$144,751	\$21,786
34	Miners State Bank	Iron River	\$141,424	9.84%	1.13%	0.88%	8.61%	73.4%	0.29%	2.8%	MSB Bankshares, Inc.	\$136,251	\$14,137
35	Capitol National Bank	Lansing	\$126,151	12.39%	1.13%	0.73%	5.64%	84.5%	0.84%	5.9%	NA	NA	NA
36	State Savings Bank of Manistique	Manistique	\$124,481	13.05%	1.06%	0.90%	7.29%	66.4%	0.65%	4.8%	SSB, Inc.	\$122,860	\$15,910
37	Gogebic Range Bank	Ironwood	\$123,859	10.61%	1.50%	1.14%	10.43%	65.1%	1.04%	9.2%	West End Financial Corporation	\$123,379	\$12,047
38	Old Mission Bank	Sault Sainte Marie	\$123,043	11.79%	0.82%	0.83%	7.01%	81.1%	0.98%	7.9%	Old Mission Bancorp, Inc.	\$119,945	\$16,033
39	Baybank	Gladstone	\$115,766	8.61%	1.70%	1.16%	12.60%	62.3%	0.85%	9.0%	Baybank Corporation	\$106,281	\$10,143
40	Bay Port State Bank	Bay Port	\$115,102	7.54%	1.42%	0.93%	12.31%	76.2%	0.72%	8.3%	Bay Port Financial Corporation	\$113,389	\$8,555

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 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	Bank Michigan	Brooklyn	\$105,576	9.49%	-0.60%	0.09%	0.93%	147.5%	0.85%	8.3%	NA	NA	NA
42	Blissfield State Bank	Blissfield	\$100,455	10.51%	0.75%	0.89%	7.99%	72.9%	1.70%	14.8%	Blissfield Bank Corporation	\$99,642	\$12,653
43	Kalamazoo County State Bank	Schoolcraft	\$98,722	12.50%	0.40%	0.27%	2.23%	87.2%	0.06%	0.5%	NA	NA	NA
44	Mayville State Bank	Mayville	\$86,467	10.95%	0.80%	0.71%	6.34%	82.5%	0.06%	0.6%	Mayville Financial Corporation	\$87,003	\$10,290
45	Sidney State Bank	Sidney	\$86,289	8.11%	1.08%	0.75%	9.01%	75.7%	1.42%	15.9%	Sidney Bancorp.	\$81,828	\$6,839
46	Farmers State Bank of Munith	Munith	\$84,267	10.17%	1.16%	0.89%	8.48%	74.8%	1.27%	11.8%	NA	NA	NA
47	Mi Bank	Bloomfield Hills	\$71,979	24.79%	-4.66%	-5.45%	NA	154.3%	0.00%	0.0%	Mi Bancorp, Inc.	\$68,479	\$24,769
48	Homestead Savings Bank	Albion	\$67,524	7.20%	0.11%	0.52%	7.40%	101.0%	1.27%	16.5%	NA	NA	NA
49	G.W. Jones Exchange Bank	Marcellus	\$63,983	11.28%	0.59%	0.59%	5.13%	85.6%	1.36%	11.6%	Jones Bancorp, Inc.	\$61,776	\$7,183
50	Huron National Bank	Rogers City	\$62,251	16.03%	1.12%	0.65%	4.20%	76.6%	1.79%	10.6%	Huron National Bancorp, Inc.	\$62,513	\$9,847
51	Citizens St. Bank of Ontonagon (7)	Ontonagon	\$55,376	13.86%	0.61%	0.60%	4.46%	77.5%	0.53%	3.7%	Citizens Bancshares, Inc. (7)	\$52,584	\$7,374
52	Port Austin State Bank	Port Austin	\$54,341	17.97%	1.53%	1.23%	6.67%	57.4%	0.15%	0.8%	NA	NA	NA
53	First State Bank of Decatur	Decatur	\$52,405	20.98%	0.92%	0.79%	3.69%	77.2%	0.02%	0.1%	NA	NA	NA
54	Freeland State Bank	Freeland	\$51,479	18.10%	0.14%	0.23%	1.24%	85.7%	0.17%	0.9%	NA	NA	NA
55	First National Bank of Wakefield	Wakefield	\$50,043	10.02%	0.67%	0.50%	5.17%	83.5%	0.11%	1.1%	Wakefield Bancorporation, Inc.	\$49,474	\$4,887
		Average	\$360,092	11.61%	1.07%	0.77%	8.16%	77.6%	0.68%	6.2%		\$400,698	\$38,166
		25th Percentile	\$103,016	9.41%	0.78%	0.62%	5.29%	83.1%	1.01%	9.1%		\$120,674	\$14,311
		Median	\$208,342	10.17%	1.16%	0.88%	7.96%	75.7%	0.61%	4.9%		\$221,854	\$23,287
		75th Percentile	\$333,989	12.43%	1.55%	1.15%	10.40%	64.8%	0.21%	1.6%		\$323,322	\$36,609

Note: Bank-Level financial data as of March 31, 2020 for all companies. Company-level data as of most recent parent-only filing.

- (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) Union Financial Corp. does not report a stock price, therefore, they are included in the private company Michigan list.
- (7) Citizens Bancshares, Inc. sold to private investor (deal announced 01/30/2020).

TABLE 6

PUBLICLY-TRADED BANK & THRIFT SUMMARY STATISTICS - NATIONAL

Minority Share Pricing as of 06/15/2020*

	# 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	YTD Price Change	% With YTD Price Decline
By Assets											
> \$5.0 Billion	163	\$13,085,866	9.10%	1.11%	9.21%	0.42%	92%	120%	9.5	-33.5%	100.0%
\$1.0 - \$5.0 Billion	217	\$1,759,233	9.82%	1.05%	9.48%	0.40%	88%	99%	9.4	-31.8%	99.1%
\$500 Million - \$1.0 Billion	124	\$715,213	9.77%	0.95%	9.25%	0.36%	89%	94%	9.6	-22.7%	94.4%
\$300 - \$500 Million	97	\$391,124	10.36%	0.90%	9.00%	0.44%	88%	91%	10.0	-18.3%	94.8%
\$100 - \$300 Million	75	\$208,302	11.58%	0.71%	6.41%	0.49%	80%	81%	11.6	-15.8%	89.3%
< \$100 Million	13	\$75,141	13.02%	0.52%	3.35%	0.64%	72%	65%	14.6	-11.3%	84.6%
By LTM Core ROAE											
> 10%	239	\$1,341,196	9.61%	1.26%	11.44%	0.34%	104%	115%	8.5	-26.7%	98.3%
5% - 10%	343	\$1,349,927	9.73%	0.92%	8.15%	0.44%	81%	95%	9.9	-29.3%	97.4%
0% - 5%	70	\$408,388	10.87%	0.42%	3.63%	0.49%	71%	74%	20.6	-21.5%	94.3%
< 0%	15	\$295,490	9.26%	-0.41%	-3.39%	0.68%	86%	88%	NM	-26.6%	86.7%
NPAs/Total Assets											
< 0.25%	212	\$1,039,441	10.01%	1.02%	9.64%	0.10%	96%	106%	9.8	-24.2%	97.2%
0.25% - 1.25%	402	\$1,462,764	9.66%	1.02%	9.01%	0.50%	86%	100%	9.5	-29.3%	96.8%
1.25% - 2.5%	56	\$510,338	10.11%	0.84%	7.76%	1.49%	79%	85%	10.2	-19.3%	94.6%
> 2.5%	12	\$309,572	12.33%	0.74%	6.01%	3.11%	66%	71%	9.7	-21.2%	91.7%
By Region											
Mid Atlantic	164	\$1,244,856	9.44%	0.91%	8.54%	0.46%	85%	95%	9.9	-27.0%	97.0%
Midwest	182	\$989,074	9.75%	1.07%	9.70%	0.49%	90%	101%	9.3	-22.5%	94.0%
Northeast	30	\$2,753,600	8.80%	0.93%	9.86%	0.43%	88%	105%	9.0	-30.6%	96.7%
Southeast	140	\$1,028,690	9.80%	0.99%	8.63%	0.44%	84%	97%	9.9	-28.5%	97.1%
Southwest	43	\$2,477,012	10.10%	1.07%	8.72%	0.45%	96%	113%	10.6	-27.3%	95.3%
West	134	\$1,144,744	10.39%	1.05%	9.76%	0.19%	92%	101%	9.3	-29.0%	99.3%
All Banks & Thrifts	693	\$1,202,124	9.74%	1.01%	9.07%	0.41%	88%	100%	9.7	-26.9%	96.5%

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

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

*List excludes mutual holding company thrifts.

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.