

# Michigan Banking Summary

## October 2020



ProBank  
Austin

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

Historical Performance for Market Indices						
	% Change					
	10/27/2020 Close (Beginning Date)	Since YE 2019 12/31/2019	Since Election 11/8/2016	Since 2020Q3 9/30/2020	One- Year 10/28/2019	Three- Year 9/28/2017
<b>Banking Indices</b>						
<b>National</b>						
SNL U.S. Bank and Thrift	414.76	-34.4%	-0.3%	4.1%	-29.5%	-24.0%
SNL U.S. Bank	434.57	-34.5%	0.3%	4.0%	-29.5%	-23.9%
SNL U.S. Thrift	670.49	-27.2%	-19.1%	10.7%	-27.3%	-28.7%
S&P 500 Bank	243.90	-35.8%	5.5%	2.0%	-30.6%	-21.4%
NASDAQ Bank	2,817.08	-29.0%	-7.6%	12.4%	-25.4%	-27.9%
<b>Midwest</b>						
SNL Midwest Bank	487.35	-31.8%	-7.5%	8.5%	-28.0%	-25.9%
SNL Midwest Thrift	2,699.00	-22.9%	-11.3%	10.1%	-21.6%	-15.8%
<b>Michigan</b>						
<b>All Michigan Banks/Thriffs (1)</b>	<b>95.50</b>	<b>-26.4%</b>	<b>-3.4%</b>	<b>7.2%</b>	<b>-25.5%</b>	<b>-23.5%</b>
<b>All Michigan Banks/Thriffs (2)</b>		<b>-19.3%</b>				
<b>All Michigan Banks/Thriffs (3)</b>		<b>-20.2%</b>				
<b>Broad Market Indices</b>						
DJIA	27,463.19	-3.8%	49.8%	-1.1%	1.4%	22.7%
NASDAQ	11,431.35	27.4%	120.1%	2.4%	37.3%	77.1%
S&P 500	3,390.68	4.9%	58.5%	0.8%	11.6%	35.1%

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	29	55	685	4,082
Median Asset Size (\$000)	\$751,218	\$243,987	\$1,377,374	\$210,303
Tangible Equity / Assets	8.69%	9.51%	9.10%	10.63%
LTM ROAA	1.02%	0.83%	0.90%	0.96%
LTM ROAE	10.34%	7.91%	8.39%	8.32%
Stock Price Data (as of 10/27/2020)				
Price / Tangible Book	94%	NA	97%	NA
Price / Earnings	8.1	NA	9.9	NA
Dividend Yield	3.60%	NA	2.84%	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	10/27/20 Closing Price	YTD Price Change (%)	52-Week High/Low Price		10/27/20 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	\$47,565,789	9.10%	0.92%	7.84%	NASDAQ	TCF	\$27.01	-42.3%	\$47.46	\$16.96	\$4,115.8	103%	9.7	5.18%	13.4%
2	Flagstar Bancorp Inc.	Troy	Thrift	\$29,476,000	6.94%	1.75%	22.74%	NYSE	FBC	\$31.05	-18.8%	\$39.31	\$16.76	\$1,774.5	98%	4.0	0.61%	15.4%
3	Mercantile Bank Corp.	Grand Rapids	Bank	\$4,420,610	8.69%	1.13%	10.54%	NASDAQ	MBWM	\$22.25	-39.0%	\$37.32	\$17.09	\$361.4	95%	8.2	4.99%	6.0%
4	Independent Bank Corp.	Grand Rapids	Bank	\$4,168,944	8.23%	1.46%	15.65%	NASDAQ	IBCP	\$14.61	-35.5%	\$23.15	\$9.19	\$319.7	94%	5.9	5.34%	10.5%
5	Sterling Bancorp Inc.	Southfield	Thrift	\$3,738,503	8.86%	-0.03%	-0.33%	NASDAQ	SBT	\$3.75	-53.7%	\$10.20	\$2.53	\$187.4	57%	NM	0.80%	3.4%
6	Level One Bancorp Inc.	Farmington Hills	Bank	\$2,541,696	5.59%	0.88%	9.20%	NASDAQ	LEVL	\$16.90	-32.8%	\$25.78	\$13.45	\$130.7	93%	8.3	1.07%	2.2%
7	Macatawa Bank Corp.	Holland	Bank	\$2,508,718	9.32%	1.31%	13.15%	NASDAQ	MCBC	\$7.22	-35.1%	\$11.42	\$6.01	\$246.2	105%	8.4	4.29%	4.9%
8	Isabella Bank Corporation	Mount Pleasant	Bank	\$1,971,697	9.06%	0.67%	5.74%	OTCQX	ISBA	\$16.20	-34.3%	\$24.80	\$15.60	\$129.7	75%	10.5	6.67%	0.8%
9	ChoiceOne Finl Services (2)	Sparta	Bank	\$1,545,079	9.73%	1.16%	8.68%	NASDAQ	COFS	\$28.92	-9.5%	\$34.00	\$16.86	\$225.2	145%	13.7	4.84%	4.8%
10	Mackinac Financial Corp	Manistique	Bank	\$1,518,473	9.36%	1.01%	8.67%	NASDAQ	MFNC	\$10.43	-40.3%	\$17.75	\$6.52	\$109.9	79%	7.9	5.37%	3.5%
11	Fentura Financial Inc.	Fenton	Bank	\$1,237,694	8.51%	1.23%	12.64%	OTCQX	FETM	\$17.50	-30.6%	\$26.00	\$12.55	\$82.2	78%	6.3	1.66%	1.4%
12	Keweenaw Financial Corporation	Hancock	Bank	\$957,825	8.97%	0.97%	9.18%	OTCPK	KEFI	\$70.00	29.5%	\$80.00	\$36.00	\$81.2	105%	10.9	1.83%	0.1%
13	CNB Community Bancorp Inc.	Hillsdale	Bank	\$938,851	7.22%	1.18%	14.89%	OTCPK	CNBB	\$30.75	-21.5%	\$44.00	\$28.00	\$66.4	96%	6.6	4.03%	0.3%
14	Southern Michigan Bancorp Inc.	Coldwater	Bank	\$934,593	8.35%	0.84%	8.46%	OTCPK	SOMC	\$30.00	-20.2%	\$39.80	\$25.00	\$69.0	90%	9.5	3.07%	0.5%
15	Oxford Bank Corporation	Oxford	Bank	\$751,218	6.70%	1.12%	13.31%	OTCPK	OXBC	\$20.00	-14.4%	\$25.90	\$16.35	\$46.3	91%	7.4	0.00%	0.7%
16	Sturgis Bancorp	Sturgis	Thrift	\$604,674	6.52%	1.06%	13.09%	OTCQX	STBI	\$17.50	-18.6%	\$22.75	\$13.00	\$37.1	98%	6.5	3.60%	0.5%
17	Commercial National Financial	Ithaca	Bank	\$554,830	6.63%	0.92%	12.25%	OTCPK	CEFC	\$8.90	-22.3%	\$11.75	\$7.55	\$35.3	97%	7.5	6.07%	0.4%
18	University Bancorp Inc.	Ann Arbor	Bank	\$538,959	8.40%	3.92%	40.62%	OTCQB	UNIB	\$11.20	39.0%	\$11.20	\$5.75	\$58.3	161%	4.9	0.00%	1.8%
19	West Shore Bank Corporation	Ludington	Bank	\$522,132	8.43%	0.76%	8.15%	OTCPK	WSSH	\$24.00	-18.6%	\$33.15	\$19.00	\$31.6	77%	8.8	3.67%	0.3%
20	FNBH Bancorp Inc.	Howell	Bank	\$512,851	11.72%	1.53%	11.98%	OTCPK	FNHM	\$2.20	-8.3%	\$3.60	\$2.00	\$61.1	102%	8.8	0.00%	0.5%
21	Eastern Michigan Fncl. Corp	Croswell	Bank	\$440,152	9.25%	1.02%	10.34%	OTCPK	EFIN	\$25.50	-15.8%	\$31.00	\$19.00	\$31.2	77%	7.8	3.92%	1.1%
22	Grand River Commerce Inc.	Grandville	Bank	\$397,453	10.08%	0.53%	4.48%	OTCQX	GNRV	\$4.82	-16.2%	\$6.35	\$4.20	\$32.5	83%	19.3	0.00%	1.1%
23	Century Financial Corp.	Coldwater	Bank	\$386,803	11.26%	1.43%	11.33%	OTCPK	CYFL	\$19.00	-19.1%	\$23.75	\$17.00	\$34.8	80%	7.5	3.89%	0.6%
24	CNB Corp.	Cheboygan	Bank	\$363,454	8.25%	0.93%	10.94%	OTCPK	CNBZ	\$19.50	-13.3%	\$26.00	\$15.50	\$23.6	79%	7.9	5.38%	0.1%
25	CSB Bancorp Inc.	Chelsea	Bank	\$362,496	11.37%	1.49%	12.45%	OTCPK	CBMI	\$195.00	-56.7%	\$195.00	\$195.00	\$23.1	56%	4.9	0.00%	0.0%
26	HCB Financial Corp.	Hastings	Bank	\$357,966	9.71%	0.68%	6.76%	OTCPK	HCBN	\$21.05	-29.8%	\$30.60	\$20.00	\$22.4	65%	9.9	3.71%	0.4%
27	Central Bank Corp.	Slt Ste Marie	Bank	\$345,904	10.56%	1.18%	9.80%	OTCPK	CBSU	\$20.50	-23.4%	\$27.01	\$19.00	\$20.4	NA	NA	0.00%	0.1%
28	Edgewater Bancorp Inc	Saint Joseph	Bank	\$228,458	7.73%	0.41%	4.61%	OTCPK	EGDW	\$36.55	47.9%	\$38.00	\$18.50	\$25.3	152%	33.2	0.00%	2.0%
29	Huron Valley Bancorp Inc.	Milford	Bank	\$190,232	7.76%	0.76%	9.08%	OTCPK	HVLM	\$17.75	-6.6%	\$19.13	\$16.00	\$15.4	104%	NA	0.00%	0.1%
			<b>Average</b>	<b>\$3,795,933</b>	<b>8.70%</b>	<b>1.11%</b>	<b>11.25%</b>			<b>-19.3%</b>			<b>94%</b>	<b>9.4</b>	<b>2.76%</b>	<b>2.7%</b>		
			<b>25th Percentile</b>	<b>\$397,453</b>	<b>7.76%</b>	<b>0.84%</b>	<b>8.46%</b>			<b>-34.3%</b>			<b>78%</b>	<b>6.8</b>	<b>0.00%</b>	<b>0.4%</b>		
			<b>Median</b>	<b>\$751,218</b>	<b>8.69%</b>	<b>1.02%</b>	<b>10.34%</b>			<b>-20.2%</b>			<b>94%</b>	<b>8.1</b>	<b>3.60%</b>	<b>0.8%</b>		
			<b>75th Percentile</b>	<b>\$1,971,697</b>	<b>9.36%</b>	<b>1.23%</b>	<b>12.64%</b>			<b>-14.4%</b>			<b>102%</b>	<b>9.7</b>	<b>4.84%</b>	<b>3.4%</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 October 28, 2020.

(1) Core if available.

(2) ChoiceOne closed its merger transaction with Community Shores on July 1, 2020 (approximately \$200 million in assets).

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	10/27/20 Closing Price	YTD Price Change (%)	52-Week High Price		Low Price	10/27/20 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	\$47,565,789	9.10%	0.92%	7.84%	TCF	\$27.01	-42.3%	\$47.46	\$16.96	\$4,115.8	103%	9.7	5.18%	13.4%
	2 Flagstar Bancorp Inc.	Troy	Thrift	\$29,476,000	6.94%	1.75%	22.74%	FBC	\$31.05	-18.8%	\$39.31	\$16.76	\$1,774.5	98%	4.0	0.61%	15.4%
	3 Mercantile Bank Corp.	Grand Rapids	Bank	\$4,420,610	8.69%	1.13%	10.54%	MBWM	\$22.25	-39.0%	\$37.32	\$17.09	\$361.4	95%	8.2	4.99%	6.0%
	4 Independent Bank Corp.	Grand Rapids	Bank	\$4,168,944	8.23%	1.46%	15.65%	IBCP	\$14.61	-35.5%	\$23.15	\$9.19	\$319.7	94%	5.9	5.34%	10.5%
	5 Sterling Bancorp Inc.	Southfield	Thrift	\$3,738,503	8.86%	-0.03%	-0.33%	SBT	\$3.75	-53.7%	\$10.20	\$2.53	\$187.4	57%	NM	0.80%	3.4%
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	11 Fentura Financial Inc.	Fenton	Bank	\$1,237,694	8.51%	1.23%	12.64%	FETM	\$17.50	-30.6%	\$26.00	\$12.55	\$82.2	78%	6.3	1.66%	1.4%
	<b>Median</b>			<b>\$2,541,696</b>	<b>8.86%</b>	<b>1.13%</b>	<b>9.20%</b>			<b>-35.1%</b>				<b>94%</b>	<b>8.2</b>	<b>4.84%</b>	<b>4.8%</b>
<b>\$500MM - \$1B</b>	12 Keweenaw Financial Corp.	Hancock	Bank	\$957,825	8.97%	0.97%	9.18%	KEFI	\$70.00	29.5%	\$80.00	\$36.00	\$81.2	105%	10.9	1.83%	0.1%
	13 CNB Community Bncp Inc.	Hillsdale	Bank	\$938,851	7.22%	1.18%	14.89%	CNBB	\$30.75	-21.5%	\$44.00	\$28.00	\$66.4	96%	6.6	4.03%	0.3%
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	15 Oxford Bank Corporation	Oxford	Bank	\$751,218	6.70%	1.12%	13.31%	OXBC	\$20.00	-14.4%	\$25.90	\$16.35	\$46.3	91%	7.4	0.00%	0.7%
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<b>&lt; \$500 Million</b>	21 Eastern Michigan Fncl. Corp	Croswell	Bank	\$440,152	9.25%	1.02%	10.34%	EFIN	\$25.50	-15.8%	\$31.00	\$19.00	\$31.2	77%	7.8	3.92%	1.1%
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	26 HCB Financial Corp.	Hastings	Bank	\$357,966	9.71%	0.68%	6.76%	HCBN	\$21.05	-29.8%	\$30.60	\$20.00	\$22.4	65%	9.9	3.71%	0.4%
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	<b>Median</b>			<b>\$362,496</b>	<b>9.71%</b>	<b>0.93%</b>	<b>9.80%</b>			<b>-16.2%</b>				<b>79%</b>	<b>7.9</b>	<b>0.00%</b>	<b>0.4%</b>

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 Financial data reflects most recent available as of October 28, 2020.

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(2) ChoiceOne closed its merger transaction with Community Shores on July 1, 2020 (approximately \$200 million in assets).

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)

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												
1	Northpointe Bank	Grand Rapids	\$2,996,207	8.47%	3.94%	2.91%	33.37%	58.2%	0.20%	2.3%	Northpointe Bancshares, Inc.	\$2,854,453	\$171,605
2	First National Bank of America	East Lansing	\$2,719,182	9.40%	3.69%	2.61%	28.57%	29.6%	2.07%	19.6%	First National Bancshares, Inc.	\$2,739,657	\$252,816
3	Bank of Ann Arbor	Ann Arbor	\$2,131,847	9.36%	2.40%	1.64%	14.79%	45.5%	0.43%	4.1%	Arbor Bancorp, Inc.	\$2,127,952	\$187,536
4	First State Bank	Saint Clair Shores	\$990,020	9.04%	1.41%	0.99%	9.81%	67.0%	0.51%	5.0%	First State Financial Corporation	\$926,729	\$88,218
5	United Bank of Michigan	Grand Rapids	\$781,656	9.51%	1.71%	1.02%	10.40%	55.9%	0.08%	0.7%	United Bank Financial Corporation	\$790,836	\$72,273
6	First National Bank of Michigan	Kalamazoo	\$757,661	8.00%	1.26%	0.81%	8.71%	69.9%	0.01%	0.1%	First National Bancorp, Inc.	\$760,556	\$62,670
7	Northstar Bank	Bad Axe	\$737,435	8.63%	1.46%	0.83%	8.26%	65.1%	0.39%	3.9%	Northstar Financial Group, Inc.	\$1,432,192	\$106,544
8	West Michigan Community Bank	Hudsonville	\$702,973	9.20%	1.81%	1.16%	11.65%	51.9%	0.02%	0.1%	Northstar Financial Group, Inc.	\$1,432,192	\$106,544
9	Dart Bank	Mason	\$603,387	8.56%	1.93%	0.99%	10.53%	63.8%	0.68%	7.3%	Dart Financial Corporation	\$601,834	\$44,310
10	Auto Club Trust, FSB	Dearborn	\$567,727	10.99%	-1.57%	-1.55%	-14.49%	155.2%	0.37%	3.2%	Auto Club Ins. Association Group	NA	NA
11	First Bank, Upper Michigan	Gladstone	\$528,163	10.45%	2.17%	1.60%	12.18%	56.3%	1.11%	10.0%	First Bancshares Corporation	\$522,711	\$60,091
12	Range Bank, National Association	Marquette	\$429,965	9.45%	1.46%	0.92%	8.97%	57.0%	1.02%	9.7%	Range Financial Corporation	\$430,282	\$40,547
13	1st State Bank	Saginaw	\$413,757	7.50%	1.54%	0.91%	10.08%	61.2%	0.89%	10.6%	1st State Financial, Ltd.	\$413,861	\$31,247
14	Eaton Community Bank	Charlotte	\$398,285	14.73%	0.80%	0.68%	4.49%	71.1%	0.40%	2.6%	Eaton Federal Mutual Holding Co.	\$398,323	\$59,678
15	Tri-County Bank	Brown City	\$380,660	11.28%	2.39%	1.82%	14.47%	48.0%	0.39%	3.3%	Tri-County Bancorp, Inc.	\$380,660	\$43,335
16	First National Bank & Trust Company of	Iron Mountain	\$378,889	8.92%	1.51%	0.75%	7.61%	57.2%	0.59%	6.1%	FNB Bancshares, Inc.	\$378,890	\$34,612
17	First Community Bank	Harbor Springs	\$362,049	8.78%	1.62%	1.20%	12.35%	67.6%	0.05%	0.5%	Harbor Springs Financial Corp.	\$362,253	\$24,236
18	Lake-Osceola State Bank	Baldwin	\$334,049	8.10%	1.29%	1.03%	11.30%	66.4%	0.70%	7.9%	Lake Financial Corporation	\$334,411	\$27,819
19	Shelby State Bank	Shelby	\$331,443	7.54%	0.88%	0.65%	7.66%	80.1%	0.56%	6.9%	Shelby Financial Corporation	\$320,179	\$26,326
20	Thumb Bank & Trust	Pigeon	\$323,400	8.58%	1.13%	0.80%	8.73%	66.0%	0.40%	4.4%	Thumb Bancorp, Inc.	\$322,642	\$25,751
21	First National Bank of St. Ignace	Saint Ignace	\$292,074	8.61%	0.68%	0.61%	7.01%	58.8%	1.78%	19.8%	Mackinac National Bancorp, Inc	\$292,074	\$23,734
22	First Independence Bank	Detroit	\$282,800	8.07%	1.35%	0.21%	2.59%	92.6%	0.20%	2.3%	First Independence Corporation	\$282,218	\$17,240
23	Honor Bank	Honor	\$278,503	8.65%	1.65%	1.04%	11.30%	56.1%	0.45%	4.6%	Honor Bancorp, Inc.	\$278,504	\$24,229
24	State Savings Bank	Frankfort	\$271,468	9.04%	0.46%	0.30%	2.84%	80.6%	0.53%	5.5%	Central-State Bancorp, Inc.	\$271,985	\$25,608
25	Dearborn Federal Savings Bank	Dearborn	\$271,176	28.61%	0.50%	0.35%	1.19%	87.2%	0.35%	1.2%	NA	NA	NA
26	Charlevoix State Bank	Charlevoix	\$259,442	7.63%	2.07%	1.50%	16.71%	57.7%	0.48%	5.9%	Charlevoix First Corporation	\$221,332	\$21,850
27	Huron Community Bank	East Tawas	\$257,773	11.05%	1.22%	0.75%	6.50%	67.0%	0.40%	3.4%	Huron Community Finl Services	\$258,750	\$29,746
28	Upper Peninsula State Bank	Escanaba	\$243,987	14.82%	1.84%	1.57%	10.14%	54.3%	0.35%	2.2%	S.B.E. Corp.	\$245,892	\$35,776
29	Union Bank	Lake Odessa	\$241,029	7.96%	0.89%	0.65%	6.78%	78.7%	1.81%	20.8%	Union Financial Corporation (6)	\$240,338	\$15,173
30	Capitol National Bank	Lansing	\$241,015	6.52%	1.04%	0.47%	4.34%	63.5%	0.59%	7.7%	NA	NA	NA
31	Alden State Bank	Alden	\$227,390	12.04%	2.01%	1.36%	10.81%	52.6%	0.19%	1.4%	NA	NA	NA
32	Exchange State Bank	Carsonville	\$191,662	12.00%	1.19%	0.97%	7.86%	60.8%	0.35%	2.7%	Exchange State Bank Corp.	\$186,931	\$23,273
33	Northern Interstate Bank, National Assoi	Norway	\$179,068	10.45%	1.14%	0.96%	8.36%	73.4%	2.33%	21.2%	Northern Interstate Financial, Inc.	\$171,151	\$19,331
34	Peoples State Bank of Munising	Munising	\$160,644	11.56%	1.69%	1.30%	9.83%	59.6%	0.86%	6.8%	Peoples State Bancorp, Inc.	\$163,805	\$23,014
35	Miners State Bank	Iron River	\$158,447	9.62%	0.97%	0.79%	7.91%	65.3%	0.25%	2.5%	MSB Bankshares, Inc.	\$155,005	\$14,946
36	Gogebic Range Bank	Ironwood	\$150,266	9.56%	1.67%	1.30%	12.46%	49.5%	0.76%	7.3%	West End Financial Corporation	\$138,544	\$12,560
37	State Savings Bank of Manistique	Manistique	\$142,467	12.06%	1.16%	0.96%	7.69%	63.3%	0.43%	3.4%	SSB, Inc.	\$135,063	\$16,995
38	Old Mission Bank	Sault Sainte Marie	\$133,415	11.82%	1.60%	1.36%	11.53%	43.9%	1.01%	8.0%	Old Mission Bancorp, Inc.	\$134,982	\$17,552
39	Bank Michigan	Brooklyn	\$129,329	7.44%	-0.72%	-0.36%	-3.83%	107.2%	0.93%	11.1%	NA	NA	NA
40	Bay Port State Bank	Bay Port	\$121,933	7.28%	1.38%	0.87%	11.66%	68.6%	0.48%	5.8%	Bay Port Financial Corporation	\$121,950	\$8,918

## 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 (%)	NPA <sup>4</sup> / Assets (%)	NPA <sup>4,5</sup> / (Tg Equity +LLR) (%)	Parent Name	Company Assets (\$000)	Company Equity (\$000)	
Bank Name	City												
41	Baybank	Gladstone	\$117,220	9.54%	1.78%	1.16%	12.46%	58.4%	0.70%	6.6%	Baybank Corporation	\$121,610	\$10,812
42	Kalamazoo County State Bank	Schoolcraft	\$111,873	11.54%	0.37%	0.28%	2.31%	87.2%	0.05%	0.4%	NA	NA	NA
43	Mi Bank	Bloomfield Hills	\$110,989	15.64%	-1.14%	-1.70%	-7.42%	110.0%	0.00%	0.0%	Mi Bancorp, Inc.	\$94,366	\$24,127
44	Blissfield State Bank	Blissfield	\$105,188	11.02%	0.59%	0.73%	6.60%	88.0%	1.86%	15.6%	Blissfield Bank Corporation	\$106,573	\$12,981
45	Sidney State Bank	Sidney	\$93,455	8.21%	0.93%	0.69%	8.42%	76.4%	0.64%	7.1%	Sidney Bancorp.	\$93,566	\$7,028
46	Mayville State Bank	Mayville	\$92,449	10.96%	0.73%	0.65%	5.86%	84.1%	0.02%	0.2%	Mayville Financial Corporation	\$93,042	\$10,725
47	Farmers State Bank of Munith	Munith	\$86,968	9.95%	1.40%	0.77%	7.38%	65.2%	1.28%	11.7%	NA	NA	NA
48	Homestead Savings Bank	Albion	\$75,175	6.82%	0.48%	0.53%	7.49%	87.7%	1.12%	15.3%	NA	NA	NA
49	Huron State Bank	Rogers City	\$70,893	14.10%	0.89%	0.92%	5.99%	74.5%	1.08%	7.3%	Huron National Bancorp, Inc.	\$64,266	\$9,777
50	G.W. Jones Exchange Bank	Marcellus	\$69,658	10.84%	0.82%	0.82%	7.06%	64.7%	0.71%	6.3%	Jones Bancorp, Inc.	\$69,596	\$7,450
51	Citizens State Bk of Ontonagon (7)	Ontonagon	\$63,047	11.13%	-0.22%	-0.87%	-6.52%	192.6%	0.50%	4.3%	Citizens Bancshares, Inc. (7)	\$67,143	\$7,015
52	Port Austin State Bank	Port Austin	\$61,335	16.31%	1.46%	1.14%	6.39%	56.9%	0.00%	0.0%	NA	NA	NA
53	First National Bank of Wakefield	Wakefield	\$57,242	8.71%	0.58%	0.43%	4.53%	82.7%	0.10%	1.1%	Wakefield Bancorporation, Inc.	\$53,751	\$5,036
54	First State Bank of Decatur	Decatur	\$55,613	21.17%	0.66%	0.57%	2.62%	81.3%	0.00%	0.0%	NA	NA	NA
55	Freeland State Bank	Freeland	\$52,274	17.75%	-0.01%	0.09%	0.49%	119.3%	0.16%	0.9%	NA	NA	NA
		<b>Average</b>	<b>\$405,928</b>	<b>10.64%</b>	<b>1.20%</b>	<b>0.82%</b>	<b>7.94%</b>	<b>72.0%</b>	<b>0.61%</b>	<b>6.0%</b>		<b>\$490,751</b>	<b>\$42,979</b>
		<b>25th Percentile</b>	<b>\$114,547</b>	<b>8.57%</b>	<b>0.77%</b>	<b>0.63%</b>	<b>5.93%</b>	<b>80.3%</b>	<b>0.81%</b>	<b>7.5%</b>		<b>\$135,043</b>	<b>\$15,116</b>
		<b>Median</b>	<b>\$243,987</b>	<b>9.51%</b>	<b>1.26%</b>	<b>0.83%</b>	<b>7.91%</b>	<b>65.3%</b>	<b>0.48%</b>	<b>4.6%</b>		<b>\$275,245</b>	<b>\$24,233</b>
		<b>75th Percentile</b>	<b>\$389,473</b>	<b>11.41%</b>	<b>1.66%</b>	<b>1.15%</b>	<b>11.06%</b>	<b>57.5%</b>	<b>0.23%</b>	<b>2.3%</b>		<b>\$417,966</b>	<b>\$43,579</b>

Note: Bank-Level financial data as of most recent quarter for all companies. Company-level data as of most recent parent-only filing (June 30, 2020 for most companies).

- (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 10/27/2020\*

	# 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
<b>By Assets</b>											
> \$5.0 Billion	169	\$14,096,406	8.77%	0.93%	7.89%	0.43%	92%	118%	11.0	-33.6%	96.4%
\$1.0 - \$5.0 Billion	234	\$1,834,476	9.11%	0.95%	9.04%	0.36%	86%	95%	9.4	-31.1%	98.7%
\$500 Million - \$1.0 Billion	127	\$684,979	8.96%	0.89%	8.61%	0.36%	86%	89%	9.7	-22.0%	94.5%
\$300 - \$500 Million	85	\$397,453	9.84%	0.84%	8.66%	0.34%	82%	83%	9.4	-18.7%	85.9%
\$100 - \$300 Million	60	\$199,200	10.22%	0.63%	5.56%	0.58%	77%	79%	11.9	-13.5%	78.3%
< \$100 Million	8	\$70,204	13.35%	0.09%	0.66%	0.70%	81%	74%	22.3	-14.3%	87.5%
<b>By LTM Core ROAE</b>											
> 10%	179	\$1,521,642	8.85%	1.24%	12.03%	0.33%	103%	112%	8.1	-22.3%	93.9%
5% - 10%	358	\$1,634,912	9.10%	0.86%	7.93%	0.38%	82%	95%	10.3	-30.6%	96.1%
0% - 5%	75	\$645,177	10.15%	0.43%	3.67%	0.55%	72%	79%	18.8	-25.3%	90.7%
< 0%	21	\$491,304	9.05%	-0.33%	-2.73%	0.93%	73%	76%	NM	-30.1%	81.0%
<b>NPAs/Total Assets</b>											
< 0.25%	218	\$1,108,097	9.01%	0.92%	8.70%	0.12%	91%	100%	9.7	-25.3%	91.3%
0.25% - 1.25%	410	\$1,679,492	9.05%	0.91%	8.38%	0.53%	86%	98%	10.2	-28.6%	95.6%
1.25% - 2.5%	44	\$1,073,625	9.45%	0.75%	6.28%	1.41%	75%	79%	10.3	-23.3%	93.2%
> 2.5%	12	\$463,165	8.96%	0.68%	6.23%	3.49%	58%	62%	11.0	-16.5%	83.3%
<b>By Region</b>											
Mid Atlantic	160	\$1,396,375	8.76%	0.84%	7.87%	0.46%	80%	90%	10.2	-29.2%	94.4%
Midwest	182	\$1,130,551	9.32%	1.01%	9.22%	0.48%	89%	99%	9.2	-21.4%	89.6%
Northeast	30	\$3,249,705	8.33%	0.91%	8.73%	0.42%	88%	103%	9.7	-30.8%	93.3%
Southeast	137	\$1,213,047	9.16%	0.90%	8.12%	0.43%	85%	98%	10.8	-28.0%	97.1%
Southwest	43	\$3,065,645	9.08%	0.94%	8.08%	0.47%	96%	113%	11.8	-26.9%	97.7%
West	133	\$1,315,095	8.97%	0.90%	8.38%	0.22%	88%	97%	9.6	-28.6%	94.7%
<b>All Banks &amp; Thrifts</b>	<b>685</b>	<b>\$1,377,374</b>	<b>9.10%</b>	<b>0.90%</b>	<b>8.39%</b>	<b>0.39%</b>	<b>86%</b>	<b>97%</b>	<b>9.9</b>	<b>-27.0%</b>	<b>93.9%</b>

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.