

Michigan Banking Summary

December 2021



ProBank
Austin

TABLE 1
HISTORICAL PERFORMANCE FOR MARKET INDICES

% Change Data

Historical Performance for Market Indices						
	% Change					
	12/10/2021 Close (Beginning Date)	Since YE 2019 12/31/2019	Since Election 11/3/2020	Since YE 2020 12/31/2020	One- Year 12/10/2020	Three- Year 12/10/2018
Banking Indices						
National						
S&P U.S. BMI Banks	185.18	12.5%	64.0%	33.6%	37.9%	42.1%
S&P 500 Bank	423.07	11.3%	65.5%	33.8%	38.7%	44.2%
NASDAQ Bank	4,905.50	23.6%	63.5%	38.3%	40.4%	40.4%
Midwest						
S&P U.S. BMI Banks - Midwest Region	755.69	6.2%	47.8%	28.9%	29.9%	23.8%
Michigan						
All Michigan Banks/Thriffs (1)	129.11	9.8%	47.9%	21.3%	28.5%	30.7%
All Michigan Banks/Thriffs (2)				24.6%		
All Michigan Banks/Thriffs (3)				20.5%		
Broad Market Indices						
DJIA	35,970.99	26.0%	30.9%	17.5%	19.9%	47.3%
NASDAQ	15,630.60	74.2%	40.1%	21.3%	26.0%	122.6%
S&P 500	4,712.02	45.8%	39.9%	25.5%	28.5%	78.6%

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

(1) % change based on weighted average calculation.

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

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

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

Select Financial Data	MICHIGAN		NATION	
	Publicly-Traded	Private	Publicly-Traded	Private
# of Companies	26	54	650	3,953
Median Asset Size (\$000)	\$724,220	\$287,642	\$1,482,901	\$240,135
Tangible Equity / Assets	8.09%	9.24%	8.87%	10.28%
LTM ROAA	1.08%	0.94%	1.15%	1.02%
LTM ROAE	12.10%	9.39%	11.56%	9.48%
Stock Price Data (as of 12/10/2021)				
Price / Tangible Book	110%	NA	135%	NA
Price / Earnings	8.5	NA	10.2	NA
Dividend Yield	2.75%	NA	2.14%	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	12/10/21 Closing Price	YTD Price Change (%)	52-Week High Price		Low Price	12/10/21 Mkt. Cap. (\$mil)	Price/Tg Book (%)	Price/LTM EPS ¹ (x)	LTM Divid. Yield (%)	Monthly Volume to Shares
1	Flagstar Bancorp Inc. (2)	Troy	Thrift	\$27,042,000	9.28%	2.25%	27.45%	NYSE	FBC	\$48.16	18.2%	\$56.77	\$36.10	\$2,545.9	102%	4.0	0.48%	22.3%
2	Mercantile Bank Corp.	Grand Rapids	Bank	\$4,964,412	8.17%	1.36%	14.21%	NASDAQ	MBWM	\$33.50	23.3%	\$37.33	\$25.95	\$525.0	131%	8.6	3.46%	6.0%
3	Independent Bank Corp.	Grand Rapids	Bank	\$4,622,340	8.02%	1.60%	17.99%	NASDAQ	IBCP	\$22.61	22.4%	\$24.73	\$17.99	\$481.1	131%	7.2	3.67%	9.5%
4	Sterling Bncp (Southfield MI)	Southfield	Thrift	\$3,138,964	10.72%	-0.07%	-0.76%	NASDAQ	SBT	\$5.30	16.7%	\$5.95	\$4.10	\$267.4	79%	NM	0.00%	3.1%
5	Macatawa Bank Corp.	Holland	Bank	\$2,901,500	8.69%	1.15%	13.09%	NASDAQ	MCBC	\$8.58	2.5%	\$10.66	\$7.37	\$293.3	116%	9.2	3.73%	4.7%
6	Level One Bancorp Inc. (3)	Farmington Hills	Bank	\$2,543,883	7.81%	1.37%	15.43%	NASDAQ	LEVL	\$38.40	89.8%	\$40.70	\$17.90	\$293.4	170%	9.2	0.60%	7.2%
7	ChoiceOne Financial Services	Sparta	Bank	\$2,277,180	7.27%	1.09%	9.92%	NASDAQ	COFS	\$25.64	-16.8%	\$31.53	\$22.76	\$194.2	121%	8.9	3.55%	4.5%
8	Isabella Bank Corporation	Mount Pleasant	Bank	\$2,082,701	8.52%	0.69%	6.24%	OTCQX	ISBA	\$27.20	39.0%	\$29.00	\$19.45	\$204.7	123%	15.9	3.97%	0.9%
9	Fentura Financial Inc.	Fenton	Bank	\$1,329,300	9.15%	1.37%	14.75%	OTCQX	FETM	\$27.87	26.7%	\$28.09	\$21.00	\$127.5	105%	7.3	1.13%	1.5%
10	Southern Michigan Bancorp Inc.	Coldwater	Bank	\$1,141,863	7.32%	1.07%	12.14%	OTCPK	SOMC	\$20.50	20.6%	\$21.50	\$15.80	\$92.3	112%	8.3	2.32%	0.9%
11	CNB Community Bancorp Inc.	Hillsdale	Bank	\$1,091,032	7.04%	1.15%	15.55%	OTCQX	CNBB	\$44.00	25.7%	\$45.20	\$30.51	\$95.8	125%	8.1	2.91%	0.5%
12	Keweenaw Financial Corporation	Hancock	Bank	\$1,022,457	7.24%	1.33%	14.71%	OTCEM	KEFI	\$137.00	82.7%	\$137.00	\$67.01	\$158.8	219%	12.0	0.96%	0.1%
13	Oxford Bank Corporation	Oxford	Bank	\$729,413	8.52%	1.52%	19.37%	OTCPK	OXBC	\$32.25	25.2%	\$32.97	\$23.55	\$72.0	118%	6.6	0.00%	0.7%
14	Sturgis Bancorp	Sturgis	Bank	\$719,026	6.30%	0.86%	12.06%	OTCQX	STBI	\$18.99	2.9%	\$20.00	\$18.06	\$40.4	90%	6.9	3.37%	1.0%
15	West Shore Bank	Ludington	Bank	\$702,176	6.65%	0.84%	10.52%	OTCPK	WSSH	\$33.90	13.2%	\$33.90	\$23.50	\$44.5	96%	8.9	2.60%	0.3%
16	University Bancorp Inc.	Ann Arbor	Bank	\$686,710	12.30%	6.01%	55.13%	OTCQB	UNIB	\$22.00	75.2%	\$22.50	\$12.00	\$107.6	127%	3.6	2.39%	0.5%
17	Commercial National Financial	Ithaca	Bank	\$591,839	6.87%	1.03%	13.81%	OTCPK	CEFC	\$11.75	27.0%	\$11.90	\$8.70	\$46.6	115%	8.0	4.77%	0.3%
18	Eastern Michigan Fncl. Corp	Croswell	Bank	\$518,648	8.76%	1.03%	11.63%	OTCPK	EFIN	\$33.15	20.5%	\$33.50	\$26.50	\$41.0	91%	8.1	3.17%	0.6%
19	Grand River Commerce Inc.	Grandville	Bank	\$496,878	9.07%	0.83%	9.06%	OTCQX	GNRV	\$7.25	43.6%	\$7.75	\$4.90	\$48.9	109%	13.0	0.00%	0.6%
20	CNB Corp.	Cheboygan	Bank	\$487,634	6.14%	0.55%	7.85%	OTCPK	CNBZ	\$23.00	20.5%	\$25.00	\$17.20	\$27.8	93%	11.8	3.91%	0.3%
21	Century Financial Corp.	Coldwater	Bank	\$454,015	10.44%	1.24%	11.57%	OTCPK	CYFL	\$26.41	15.1%	\$26.80	\$20.25	\$47.6	100%	9.0	2.99%	0.5%
22	HCB Financial Corp.	Hastings	Bank	\$452,441	7.91%	0.68%	7.99%	OTCPK	HCBN	\$23.00	5.5%	\$29.00	\$21.50	\$23.8	67%	8.5	3.96%	0.7%
23	CSB Bancorp	Chelsea	Bank	\$405,114	10.74%	1.47%	13.96%	OTCEM	CBMI	\$195.00	0.0%	\$195.00	\$195.00	\$23.1	53%	3.9	0.00%	0.0%
24	Central Bank Corp.	Sault Sainte Marie	Bank	\$374,098	9.35%	1.07%	10.42%	OTCEM	CBSU	\$31.00	17.0%	\$31.00	\$27.00	\$30.8	88%	8.4	0.00%	0.1%
25	Union Financial Corp.	Lake Odessa	Bank	\$303,160	7.05%	0.50%	7.41%	OTCEM	UFCP	\$4.66	9.6%	\$5.10	\$4.25	\$12.7	73%	9.9	4.69%	0.0%
26	Huron Valley Bancorp Inc.	Milford	Bank	\$223,244	7.39%	0.90%	11.58%	OTCPK	HVLM	\$18.75	12.5%	\$18.75	\$16.66	\$16.3	99%	9.1	0.00%	0.1%
			Average	\$2,357,770	8.33%	1.27%	13.96%			24.6%				110%	8.6	2.25%	2.6%	
			25th Percentile	\$489,945	7.25%	0.84%	10.04%			12.7%				92%	7.3	0.51%	0.3%	
			Median	\$724,220	8.09%	1.08%	12.10%			20.5%				107%	8.5	2.75%	0.6%	
			75th Percentile	\$2,228,560	9.13%	1.36%	14.74%			26.4%				122%	9.2	3.64%	2.7%	

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. (University Bancorp's LTM ROAA and LTM ROAE based on Bank-level data)
 Financial data reflects most recent available as of December 13, 2021.

(1) Core if available.

(2) Flagstar Bancorp announced sale to New York Community Bancorp (Westbury, NY) on April 26, 2021.

(3) Level One announced sale to First Merchants Corp. (Muncie, IN) on November 4, 2021.

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 ¹ ROAA (%)	LTM Core ¹ ROAE (%)	Ticker	12/10/21 Closing Price	YTD Price Change (%)	52-Week High/Low Price		12/10/21 Mkt. Cap. (\$mil)	Price/Tg Book (%)	Price/LTM EPS ¹ (x)	LTM Divid. Yield (%)	Monthly Volume to Shares
> \$1 Billion	1 Flagstar Bancorp Inc. (2)	Troy	Thrift	\$27,042,000	9.28%	2.25%	27.45%	FBC	\$48.16	18.2%	\$56.77	\$36.10	\$2,545.9	102%	4.0	0.48%	22.3%
	2 Mercantile Bank Corp.	Grand Rapids	Bank	\$4,964,412	8.17%	1.36%	14.21%	MBWM	\$33.50	23.3%	\$37.33	\$25.95	\$525.0	131%	8.6	3.46%	6.0%
	3 Independent Bank Corp.	Grand Rapids	Bank	\$4,622,340	8.02%	1.60%	17.99%	IBCP	\$22.61	22.4%	\$24.73	\$17.99	\$481.1	131%	7.2	3.67%	9.5%
	4 Sterling Bncp (Southfield MI)	Southfield	Thrift	\$3,138,964	10.72%	-0.07%	-0.76%	SBT	\$5.30	16.7%	\$5.95	\$4.10	\$267.4	79%	NM	0.00%	3.1%
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	12 Keweenaw Financial Corporation	Hancock	Bank	\$1,022,457	7.24%	1.33%	14.71%	KEFI	\$137.00	82.7%	\$137.00	\$67.01	\$158.8	219%	12.0	0.96%	0.1%
	Median		\$2,410,532	8.09%	1.24%	14.46%				22.9%			122%	8.6	2.61%	3.8%	
\$500MM - \$1B	13 Oxford Bank Corporation	Oxford	Bank	\$729,413	8.52%	1.52%	19.37%	OXBC	\$32.25	25.2%	\$32.97	\$23.55	\$72.0	118%	6.6	0.00%	0.7%
	14 Sturgis Bancorp	Sturgis	Bank	\$719,026	6.30%	0.86%	12.06%	STBI	\$18.99	2.9%	\$20.00	\$18.06	\$40.4	90%	6.9	3.37%	1.0%
	15 West Shore Bank	Ludington	Bank	\$702,176	6.65%	0.84%	10.52%	WSSH	\$33.90	13.2%	\$33.90	\$23.50	\$44.5	96%	8.9	2.60%	0.3%
	16 University Bancorp Inc.	Ann Arbor	Bank	\$686,710	12.30%	6.01%	55.13%	UNIB	\$22.00	75.2%	\$22.50	\$12.00	\$107.6	127%	3.6	2.39%	0.5%
	17 Commercial National Financial	Ithaca	Bank	\$591,839	6.87%	1.03%	13.81%	CEFC	\$11.75	27.0%	\$11.90	\$8.70	\$46.6	115%	8.0	4.77%	0.3%
	18 Eastern Michigan Fncl. Corp	Croswell	Bank	\$518,648	8.76%	1.03%	11.63%	EFIN	\$33.15	20.5%	\$33.50	\$26.50	\$41.0	91%	8.1	3.17%	0.6%
	Median		\$694,443	7.69%	1.03%	12.93%				22.9%			106%	7.4	2.88%	0.6%	
< \$500 Million	19 Grand River Commerce Inc.	Grandville	Bank	\$496,878	9.07%	0.83%	9.06%	GNRV	\$7.25	43.6%	\$7.75	\$4.90	\$48.9	109%	13.0	0.00%	0.6%
	20 CNB Corp.	Cheboygan	Bank	\$487,634	6.14%	0.55%	7.85%	CNBZ	\$23.00	20.5%	\$25.00	\$17.20	\$27.8	93%	11.8	3.91%	0.3%
	21 Century Financial Corp.	Coldwater	Bank	\$454,015	10.44%	1.24%	11.57%	CYFL	\$26.41	15.1%	\$26.80	\$20.25	\$47.6	100%	9.0	2.99%	0.5%
	22 HCB Financial Corp.	Hastings	Bank	\$452,441	7.91%	0.68%	7.99%	HCBN	\$23.00	5.5%	\$29.00	\$21.50	\$23.8	67%	8.5	3.96%	0.7%
	23 CSB Bancorp	Chelsea	Bank	\$405,114	10.74%	1.47%	13.96%	CBMI	\$195.00	0.0%	\$195.00	\$195.00	\$23.1	53%	3.9	0.00%	0.0%
	24 Central Bank Corp.	Sault Sainte Marie	Bank	\$374,098	9.35%	1.07%	10.42%	CBSU	\$31.00	17.0%	\$31.00	\$27.00	\$30.8	88%	8.4	0.00%	0.1%
	25 Union Financial Corp.	Lake Odessa	Bank	\$303,160	7.05%	0.50%	7.41%	UFCP	\$4.66	9.6%	\$5.10	\$4.25	\$12.7	73%	9.9	4.69%	0.0%
	26 Huron Valley Bancorp Inc.	Milford	Bank	\$223,244	7.39%	0.90%	11.58%	HVLM	\$18.75	12.5%	\$18.75	\$16.66	\$16.3	99%	9.1	0.00%	0.1%
	Median		\$428,778	8.49%	0.87%	9.74%				13.8%			90%	9.0	1.50%	0.2%	

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. (University Bancorp's LTM ROAA and LTM ROAE based on Bank-level data)
 Financial data reflects most recent available as of December 13, 2021.

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(2) Flagstar Bancorp announced sale to New York Community Bancorp (Westbury, NY) on April 26, 2021.

(3) Level One announced sale to First Merchants Corp. (Muncie, IN) on November 4, 2021.

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 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 Northpointe Bank	Grand Rapids	\$3,940,704	10.24%	3.64%	2.95%	28.24%	70.9%	0.36%	3.5%	Northpointe Bancshares, Inc.	\$3,666,869	\$363,291
2 First National Bank of America	East Lansing	\$3,182,502	9.62%	4.70%	3.70%	36.65%	24.4%	1.47%	13.7%	First National Bancshares, Inc.	\$3,077,475	\$332,968
3 Bank of Ann Arbor	Ann Arbor	\$2,702,046	8.53%	2.02%	1.51%	16.61%	37.3%	0.04%	0.4%	Arbor Bancorp, Inc.	\$2,561,367	\$208,161
4 First State Bank	Saint Clair Shores	\$980,590	9.17%	0.93%	0.49%	5.39%	76.8%	0.12%	1.2%	First State Financial Corporation	\$986,958	\$89,964
5 Northstar Bank	Bad Axe	\$900,599	8.03%	1.28%	1.17%	13.52%	67.0%	0.19%	2.2%	Northstar Financial Group, Inc.	\$1,643,375	\$119,337
6 First National Bank of Michigan	Kalamazoo	\$872,288	7.96%	1.49%	1.01%	12.48%	58.1%	0.00%	0.0%	First National Bancorp, Inc.	\$834,498	\$71,798
7 United Bank of Michigan	Grand Rapids	\$853,809	9.66%	1.78%	1.29%	13.18%	63.3%	0.05%	0.5%	United Bank Financial Corporation	\$806,507	\$69,406
8 West Michigan Community Bank	Hudsonville	\$797,799	9.13%	1.79%	1.43%	15.91%	56.9%	0.02%	0.1%	Northstar Financial Group, Inc.	\$1,643,375	\$119,337
9 The Dart Bank	Mason	\$697,659	9.42%	3.17%	2.11%	23.08%	63.8%	0.18%	1.7%	Dart Financial Corporation	\$678,881	\$55,213
10 Auto Club Trust, FSB	Dearborn	\$590,058	10.43%	-0.91%	-1.27%	-12.11%	111.5%	0.21%	1.9%	Auto Club Insurance Assoc. Group	NA	NA
11 First Bank, Upper Michigan	Gladstone	\$586,928	9.87%	2.03%	1.52%	12.36%	51.8%	0.85%	8.0%	First Bancshares Corporation	\$575,000	\$65,438
12 Range Bank, National Association	Marquette	\$538,843	8.00%	1.56%	1.05%	11.89%	66.7%	0.47%	5.2%	Range Financial Corporation	\$489,610	\$42,160
13 Tri-County Bank	Brown City	\$464,272	11.07%	2.42%	1.80%	16.02%	45.8%	0.14%	1.2%	Tri-County Bancorp, Inc.	\$459,934	\$49,732
14 1st State Bank	Saginaw	\$452,392	8.15%	1.70%	1.16%	15.03%	57.5%	0.95%	10.3%	1st State Financial, Ltd.	\$450,332	\$35,564
15 Eaton Community Bank	Charlotte	\$447,878	14.25%	0.89%	0.72%	5.00%	72.0%	0.24%	1.6%	Eaton Federal Mutual Holding Co.	\$442,383	\$64,306
16 First Community Bank	Harbor Springs	\$445,169	8.30%	1.75%	1.39%	16.52%	58.6%	0.04%	0.4%	Harbor Springs Financial Corporation	\$422,631	\$26,339
17 The First Ntl B&T Co. of Iron Mtn	Iron Mountain	\$413,322	8.43%	1.29%	1.06%	11.68%	77.5%	0.51%	5.5%	FNB Bancshares, Inc.	\$403,720	\$35,363
18 First Independence Bank	Detroit	\$406,740	8.75%	2.21%	1.24%	15.10%	67.4%	0.04%	0.4%	First Independence Corporation	\$385,086	\$30,289
19 Lake-Osceola State Bank	Baldwin	\$399,795	10.64%	1.20%	0.94%	10.29%	61.9%	0.13%	1.2%	Lake Financial Corporation	\$369,138	\$26,758
20 The First Natl Bank of Saint Ignace	Saint Ignace	\$388,198	5.92%	0.35%	0.33%	4.63%	88.2%	1.14%	18.6%	Mackinac National Bancorp, Inc.	\$349,247	\$24,738
21 Thumb Bank & Trust	Pigeon	\$376,852	8.39%	1.64%	1.28%	15.77%	51.7%	0.02%	0.2%	Thumb Bancorp, Inc.	\$345,867	\$26,503
22 The Shelby State Bank	Shelby	\$370,189	6.70%	1.09%	0.79%	10.40%	79.7%	0.06%	0.8%	Shelby Financial Corporation	\$340,106	\$28,235
23 State Savings Bank	Frankfort	\$357,600	7.82%	1.30%	0.89%	10.85%	77.5%	0.30%	3.6%	Central-State Bancorp, Inc.	\$335,273	\$28,119
24 Honor Bank	Honor	\$347,521	8.35%	2.15%	1.57%	18.72%	61.5%	0.13%	1.4%	Honor Bancorp, Inc.	\$333,250	\$21,861
25 Charlevoix State Bank	Charlevoix	\$316,378	7.10%	1.74%	1.51%	19.10%	70.1%	0.21%	2.8%	Charlevoix First Corporation	\$288,197	\$31,449
26 Huron Community Bank	East Tawas	\$316,057	9.38%	1.23%	0.94%	8.99%	72.8%	0.73%	7.2%	Huron Community Finl Services, Inc.	\$288,613	\$25,236
27 Alden State Bank	Alden	\$291,142	9.87%	1.43%	0.95%	8.89%	65.7%	0.31%	2.7%			
28 Upper Peninsula State Bank	Esanaba	\$284,141	13.02%	1.49%	1.17%	8.66%	58.4%	0.16%	1.2%	S.B.E. Corp.	\$279,620	\$36,711
29 Dearborn Federal Savings Bank	Dearborn	\$274,111	28.35%	-0.18%	0.04%	0.14%	111.7%	0.36%	1.2%			
30 Capitol National Bank	Lansing	\$224,869	8.39%	1.58%	1.29%	16.83%	51.1%	0.20%	2.1%			
31 Exchange State Bank	Carsonville	\$212,820	11.02%	1.23%	0.99%	9.03%	53.7%	0.68%	5.8%	Exchange State Bank Corp.	\$208,663	\$23,698
32 Northern Interstate Bank, NA	Norway	\$201,153	9.11%	0.89%	0.73%	7.35%	75.7%	1.89%	19.6%	Northern Interstate Financial, Inc.	\$192,208	\$19,031
33 Peoples State Bank of Munising	Munising	\$197,207	10.14%	1.49%	1.29%	10.96%	61.5%	0.38%	3.4%	Peoples State Bancorp, Inc.	\$190,120	\$25,311
34 The State Svgs Bk of Manistique	Manistique	\$168,695	9.75%	0.69%	0.56%	5.13%	69.8%	0.01%	0.1%	SSB, Inc.	\$161,515	\$15,389
35 The Miners State Bank	Iron River	\$168,211	9.17%	0.54%	0.47%	4.91%	84.9%	0.19%	2.0%	MSB Bankshares, Inc.	\$155,445	\$16,951
36 Gogebic Range Bank	Ironwood	\$158,628	8.68%	1.02%	0.80%	8.60%	73.3%	1.26%	13.2%	West End Financial Corp.	\$154,712	\$13,857
37 Mi Bank	Bloomfield Hills	\$153,960	12.19%	0.01%	-0.43%	-3.40%	78.9%	0.00%	0.0%	Mi Bancorp, Inc.	\$147,105	\$23,146
38 Old Mission Bank	Sault Sainte Marie	\$136,197	11.72%	0.84%	0.72%	6.05%	87.1%	0.24%	1.9%	Old Mission Bancorp, Inc.	\$143,037	\$17,943
39 Bay Port State Bank	Bay Port	\$133,884	7.48%	1.24%	0.89%	11.97%	63.3%	0.36%	4.2%	Bay Port Financial Corporation	\$131,571	\$11,844

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												
40	Baybank	Gladstone	\$130,880	9.30%	1.70%	1.32%	14.42%	60.4%	0.34%	3.3%	Baybank Corporation	\$128,939	\$9,756
41	Bank Michigan	Brooklyn	\$129,568	8.25%	0.84%	0.78%	9.26%	99.7%	0.50%	5.6%			
42	Kalamazoo County State Bank	Schoolcraft	\$124,107	10.24%	0.59%	0.48%	4.53%	81.2%	0.00%	0.0%			
43	Blissfield State Bank	Blissfield	\$116,594	10.12%	0.44%	0.41%	4.02%	81.1%	0.98%	9.3%	Blissfield Bank Corporation	\$118,919	\$13,271
44	Sidney State Bank	Sidney	\$112,833	7.62%	1.03%	0.77%	9.83%	65.4%	0.18%	2.2%	Sidney Bancorp.	\$108,127	\$10,776
45	Mayville State Bank	Mayville	\$108,919	9.53%	0.83%	0.85%	8.63%	64.6%	0.01%	0.1%	Mayville Financial Corporation	\$105,720	\$7,307
46	G.W. Jones Exchange Bank	Marcellus	\$103,283	7.72%	0.82%	0.78%	9.51%	73.3%	0.43%	5.4%	Jones Bancorp, Inc.	\$1,309,690	\$122,989
47	Farmers State Bank of Munith (6)	Munith	\$102,169	8.75%	0.72%	0.57%	6.35%	97.5%	0.55%	5.7%	Fentura Financial, Inc.	\$104,690	\$8,016
48	Citizens State Bank	Ontonagon	\$81,637	13.13%	0.24%	1.27%	8.43%	106.9%	0.18%	1.4%	Citizens Bancshares, Inc.	NA	NA
49	Homestead Savings Bank	Albion	\$79,724	6.59%	0.32%	0.24%	3.70%	93.9%	0.48%	6.8%		\$72,622	\$9,982
50	Huron State Bank	Rogers City	\$77,312	13.10%	0.92%	0.77%	5.45%	67.9%	0.77%	5.5%	Huron National Bancorp, Inc.	\$67,753	\$10,649
51	The Port Austin State Bank	Port Austin	\$72,106	14.26%	1.13%	0.95%	6.25%	63.5%	0.00%	0.0%			
52	The First NB of Wakefield	Wakefield	\$62,323	7.72%	0.53%	0.45%	5.41%	85.6%	0.01%	0.1%	Wakefield Bancorporation, Inc.	NA	NA
53	Freeland State Bank	Freeland	\$59,645	15.05%	-0.50%	-0.29%	-1.81%	133.5%	0.05%	0.3%		\$59,488	\$4,861
54	First State Bank of Decatur	Decatur	\$59,593	19.87%	0.64%	0.63%	3.11%	79.2%	0.02%	0.1%			
		Average	\$484,665	10.06%	1.24%	0.96%	10.14%	71.8%	0.35%	3.6%		\$591,310	\$54,388
		25th Percentile	\$129,896	8.26%	0.75%	0.65%	5.42%	79.6%	0.47%	5.5%		\$152,810	\$16,561
		Median	\$287,642	9.24%	1.21%	0.94%	9.39%	68.9%	0.21%	2.0%		\$337,690	\$26,631
		75th Percentile	\$451,264	10.38%	1.69%	1.29%	14.20%	61.5%	0.05%	0.4%		\$510,958	\$57,486

Note: Bank-Level financial data as of most recent quarter for all companies (September 30, 2021). Company-level data as of most recent parent-only filing (either September 30, 2021 or June 30, 2021).

- (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) Farmers State Bank of Munith sold to Fentura Financial, Inc. (deal closed 12/01/2021).

TABLE 6

PUBLICLY-TRADED BANK & THRIFT SUMMARY STATISTICS - NATIONAL

Minority Share Pricing as of 12/10/2021*

	# 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	170	\$14,567,770	8.65%	1.34%	12.09%	0.32%	146%	183%	11.2	29.2%	3.5%
\$1.0 - \$5.0 Billion	230	\$1,896,677	8.88%	1.16%	12.04%	0.28%	118%	129%	9.5	26.0%	5.7%
\$500 Million - \$1.0 Billion	127	\$706,874	8.76%	1.05%	11.53%	0.21%	108%	111%	9.8	27.1%	5.5%
\$300 - \$500 Million	71	\$407,225	9.92%	0.92%	9.21%	0.23%	99%	101%	10.1	21.4%	9.9%
\$100 - \$300 Million	46	\$221,911	10.29%	0.79%	8.43%	0.29%	89%	88%	12.0	19.3%	8.7%
< \$100 Million	5	\$66,214	10.29%	-0.21%	-3.21%	0.07%	154%	63%	49.6	15.4%	40.0%
By LTM Core ROAE											
> 10%	414	\$2,152,058	8.69%	1.29%	13.09%	0.28%	129%	146%	9.4	29.3%	4.3%
5% - 10%	166	\$1,157,579	9.07%	0.84%	8.31%	0.25%	102%	116%	12.4	23.6%	8.4%
0% - 5%	35	\$352,946	11.20%	0.34%	2.76%	0.24%	93%	98%	31.1	16.7%	0.0%
< 0%	7	\$365,649	7.95%	-0.63%	-7.30%	0.74%	85%	85%	NM	5.5%	42.9%
NPAs/Total Assets											
< 0.25%	303	\$1,293,978	8.90%	1.10%	11.56%	0.11%	124%	136%	10.3	27.0%	6.6%
0.25% - 1.25%	312	\$1,891,985	8.79%	1.19%	11.73%	0.48%	118%	136%	10.1	26.0%	5.4%
1.25% - 2.5%	22	\$1,185,744	9.73%	1.13%	10.52%	1.60%	98%	107%	10.5	24.8%	4.5%
> 2.5%	5	\$952,346	7.70%	0.20%	2.96%	2.94%	82%	82%	13.5	16.7%	20.0%
By Region											
Mid Atlantic	142	\$1,667,543	8.53%	1.06%	10.87%	0.34%	110%	123%	10.2	25.6%	10.6%
Midwest	169	\$1,282,473	9.23%	1.21%	11.82%	0.32%	115%	126%	9.6	20.8%	7.7%
Northeast	29	\$2,529,591	8.32%	1.14%	11.46%	0.25%	125%	142%	11.1	29.8%	0.0%
Southeast	140	\$1,293,978	9.02%	1.12%	11.08%	0.27%	120%	138%	10.6	30.4%	2.9%
Southwest	45	\$2,968,268	9.13%	1.27%	11.47%	0.35%	134%	160%	11.8	24.7%	4.4%
West	125	\$1,571,480	8.85%	1.15%	12.24%	0.15%	132%	144%	9.8	29.5%	4.0%
All Banks & Thrifts	650	\$1,482,901	8.87%	1.15%	11.56%	0.28%	120%	135%	10.2	26.6%	6.0%

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.