PIPER SANDLER

2022 Bank & Thrift Sm-All Stars

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Amalgamated Financial Corp. ~AMAL Axos Financial, Inc. ~AX Banc of California, Inc. ~BANC Bank7 Corp. ~BSVN BCB Bancorp, Inc. ~BCBP Bridgewater Bancshares, Inc. ~BWB Coastal Financial Corporation ~CCB ConnectOne Bancorp, Inc. ~CNOB Enterprise Financial Services Corp ~EFSC Farmers & Merchants Bancorp, Inc. ~FMAO First Financial Corporation ~THFF First Foundation Inc. ~FFWM First Mid Bancshares. Inc. ~FMBH FVCBankcorp, Inc. ~FVCB Greene County Bancorp, Inc. ~GCBC Hanover Bancorp, Inc. ~HNVR HBT Financial, Inc. ~HBT Horizon Bancorp, Inc. ~HBNC

MetroCity Bankshares, Inc.~MCBS Metropolitan Bank Holding Corp. ~MCB OP Bancorp ~OPBK OptimumBank Holdings, Inc. ~OPHC Peapack-Gladstone Financial Corporation ~PGC Peoples Financial Services Corp. ~PFIS Plumas Bancorp ~PLBC Preferred Bank ~PFBC QCR Holdings, Inc. ~QCRH Red River Bancshares, Inc. ~RRBI Southern First Bancshares, Inc. ~SFST Southern States Bancshares, Inc. ~SSBK Stock Yards Bancorp. Inc. ~SYBT Summit Financial Group, Inc. ~SMMF Summit State Bank ~SSBI The First Bancorp, Inc. ~FNLC The First of Long Island Corporation ~FLIC

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Piper Sandler Sm-All Stars: Class of 2022

We are pleased to announce the 35 banks and thrifts that comprise the Piper Sandler Sm-All Stars Class of 2022. This year's class admits 12 new members and welcomes back 23 alumni. The objective of the Sm-All Stars remains the same: to identify the top performing small-cap banks and thrifts in the country. In doing this, we hope to uncover the next crop of stellar mid-cap banks before they are discovered by the rest of the world.

To earn Sm-All Star status, companies needed to have a market cap below \$2.5 bil. and clear numerous hurdles related to growth, profitability, credit quality, and capital strength. Against industry medians, banks needed to out-perform in each of the four metrics we outline below, and in addition needed to report an NPA ratio below 1% at 6/30/22, a NCO ratio over the last twelve months of less than 40 bps, and a TCE ratio at or above 6.0% at 6/30/22. In all, our screening methodology (detailed on page 4) eliminated 327 institutions, or 90% of banks and thrifts that trade on a major exchange. The performance metrics of the remaining 35 institutions are outstanding, with the Class of 2022 delivering bottom line results that are markedly better than the industry as a whole, as shown below.

Exhibit 1

Performance Metrics: 2022 Sm-All Stars vs. Indust	try Medians	5
Last Twelve Months	Sm-All Stars Median	All Banks & Thrifts Median
EPS Growth	23.3%	1.8%
Loan Growth	19.2%	9.1%
Deposit Growth	17.7%	6.3%
ROAE	13.96%	10.66%

Source: Piper Sandler, S&P Capital IQ; Note: Includes major-exchange traded banks and thrifts; All bank median for EPS growth excludes outsized values > 60%

Banks in the Mid-Atlantic and Midwest regions led this year's Sm-All Stars class, each contributing 9 of the 35 members. New York topped the list with 5 members in this year's class, followed closely by California with 4 members.

Relative to last year, the hurdle these banks had to clear for EPS growth declined from 27.7% to 1.8% as PPP income, mortgage revenues, and reserve releases waned. The threshold for deposit growth slowed from 11.3% to 6.3%, while the ROAE requirement trimmed ~30 bps to 10.67%. However, required loan growth increased meaningfully from -0.9% to 9.1%.

While other factors, such as valuation and risk, should be used in making investment decisions, we believe that the Sm-All Stars approach represents a valid starting point in identifying high quality small-cap companies.

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Exhibit 2

Class of 2022 Sm-All Stars

2005 2005 2007 2018 2013 2014 2015 2015 2015 2015 2014 <th< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>Ра</th><th>st Sm</th><th>-All St</th><th>ars</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th<>								Ра	st Sm	-All St	ars													
2 Aros Financial Inc. AX Las Vegas NV 17/401 22/401 2 Aros Financial Inc. Bark Callornia, Inc. BARK Santa Arao A 9/02 1/03 3 Aros Financial Inc. BARK Santa Arao CA 9/02 1/03 3 Aros Financial Inc. BARK Santa Arao CA 9/02 1/03 4 Aros Financial Inc. BARK Santa Arao CA 9/02 1/03 5 Aros Financial Inc. BARK Santa Arao CA 9/02 1/03 6 Aros Financial Inc. BARK Santa Arao CA 9/02 1/03 6 Aros Financial Inc. BARK Santa Arao CA 9/02 1/03 7 Aros Financial Inc. BARK Santa Arao CA 9/02 1/03 8 Aros Financial Inc. BARK Santa Arao CA 9/02 1/03 7 Aros Financial Inc. BARK Santa Arao CA 9/02 1/03 7 Aros Financial Inc. CA Aros Financial Inc. CA 1/04 8 Aros Financial Inc.	2004	4 2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Company Name	Ticker	City	State		Mkt Cap (\$M)
Image: Second	1																		Amalgamated Financial Corp.	AMAL	New York	NY	7,943	715
Bank Corp. BSVN Oklahoms City OK 1.487 20 Bank Corp. Bank Corp. BSVN Oklahoms City OK 1.487 20 Bank Corp. Bank Corp. BCB Bacorp. Inc. BCB Bacorp. Inc. BCB Bayonne NJ 3.073 20 Bank Corp. Constal Financial Corporation CCB Everett WA 2.073 20 Bank Corp. Constal Financial Corporation CCB Everett WA 2.970 <td>2</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\star</td> <td>\star</td> <td>\star</td> <td>\star</td> <td>\star</td> <td>\star</td> <td></td> <td></td> <td></td> <td>Axos Financial, Inc.</td> <td>AX</td> <td>Las Vegas</td> <td>NV</td> <td>17,401</td> <td>2,440</td>	2									\star	\star	\star	\star	\star	\star				Axos Financial, Inc.	AX	Las Vegas	NV	17,401	2,440
s * * BCB Barcorp. Inc. BCB Bayone NJ 3.073 3.03 7 - - - * * Bridgewater Bancshares, Inc. BVB Saint Louis Park MN 3.883 48 7 - - - * * * Bridgewater Bancshares, Inc. BVB Saint Louis Park MN 3.883 48 7 - - - * * * ConactOne Bancorp. Inc. CN08 Englewood Liffs NJ 8.842 99 1 - - * * * * Farmers & Merchants Bancorp. Inc. CN08 Englewood Liffs NJ 8.842 99 1 - - * * * Farmers & Merchants Bancorp. Inc. FMAO Archold OH 2.675 33 1 - - - * * * First Financial Corporation THFF Ternetaute N 3.001 1.249 1.1249 1.1249 1.1249 1.1249 1.1249 1.1249 1.1249	3																		Banc of California, Inc.	BANC	Santa Ana	CA	9,502	1,037
Image: Section of the sectio	4																		Bank7 Corp.	BSVN	Oklahoma City	OK	1,487	207
r m	5				*											*			BCB Bancorp, Inc.	BCBP	Bayonne	NJ	3,073	309
Image: Section of the section of th	6														*		*		Bridgewater Bancshares, Inc.	BWB	Saint Louis Park	MN	3,883	487
Image: Second	7															*	*	*	Coastal Financial Corporation	CCB	Everett	WA	2,970	555
Image: Sector of the sector	8												*			*			ConnectOne Bancorp, Inc.	CNOB	Englewood Cliffs	NJ	8,842	997
11 1	9											*	*		*		*		Enterprise Financial Services Corp	EFSC	Clayton	MO	13,085	1,782
Image: Construction of the construc	10																		Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	ОН	2,675	361
Image: Construction of the second	11						\star										*		First Financial Corporation	THFF	Terre Haute	IN	5,007	571
14 1	12													\star				*	First Foundation Inc.	FFWM	Dallas	ТΧ	11,249	1,109
15 15 16 1	13																		First Mid Bancshares, Inc.	FMBH	Mattoon	IL	6,661	718
16 16 17 16 16 16 16 16 17 16 17 16 17 16 17 16 <td< td=""><td>14</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>*</td><td></td><td>FVCBankcorp, Inc.</td><td>FVCB</td><td>Fairfax</td><td>VA</td><td>2,306</td><td>272</td></td<>	14																*		FVCBankcorp, Inc.	FVCB	Fairfax	VA	2,306	272
17 17 18 19 16 <th< td=""><td>15</td><td></td><td></td><td></td><td></td><td>*</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>*</td><td>*</td><td>*</td><td>*</td><td>★</td><td>Greene County Bancorp, Inc.</td><td>GCBC</td><td>Catskill</td><td>NY</td><td>2,572</td><td>503</td></th<>	15					*								*	*	*	*	★	Greene County Bancorp, Inc.	GCBC	Catskill	NY	2,572	503
18 18 18 18 18 18 18 18 10 18 10 18 10 <th< td=""><td>16</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td>Hanover Bancorp, Inc.</td><td>HNVR</td><td>Mineola</td><td>NY</td><td>1,610</td><td>144</td></th<>	16																	1	Hanover Bancorp, Inc.	HNVR	Mineola	NY	1,610	144
19 101 10	17																		HBT Financial, Inc.	HBT	Bloomington	IL	4,224	515
20 20 <td< td=""><td>18</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\star</td><td></td><td></td><td> </td><td>Horizon Bancorp, Inc.</td><td>HBNC</td><td>Michigan City</td><td>IN</td><td>7,641</td><td>841</td></td<>	18														\star				Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,641	841
1 1	19																		MetroCity Bankshares, Inc.	MCBS	Doraville	GA	3,168	514
2 2	20														\star		*		Metropolitan Bank Holding Corp.	MCB	New York	NY	6,867	765
23 * * * * * * * * * Peapack-Gladstone Financial Corporation PGC Bedminster NJ 6,151 622 24 * * * * * Peapack-Gladstone Financial Corporation PGC Bedminster NJ 6,151 622 25 * Plumas Bancorp PLBC Reno NV 1,621 166 26 * * * * * Preferred Bank PFBC Los Angeles CA 6,233 98 27 * * * * * Preferred Bank PFBC Los Angeles CA 6,233 98 28 *	21														*			*	OP Bancorp	OPBK	Los Angeles	CA	1,934	173
24 1	22																		OptimumBank Holdings, Inc.	OPHC	Fort Lauderdale	FL	467	25
25 <	23	*						*	*		*	*		*					Peapack-Gladstone Financial Corporation	PGC	Bedminster	NJ	6,151	626
26 X X X Y Preferred Bank PFBC Los Angeles CA 6,233 98 27 X X X X Preferred Bank PFBC Los Angeles CA 6,233 98 28 X X X X QCR Holdings, Inc. QCRH Moline IL 7,393 92 28 X X X X Red River Bancshares, Inc. RRBI Alexandria LA 3,121 36 29 X X X X Southern First Bancshares, Inc. SFST Greenville SC 3,288 34 30 X X X X Southern States Bancshares, Inc. SSBK Anniston AL 1,902 24 31 X X X Stock Yards Bancorp, Inc. SYBT Louisville KY 7,583 2,01 32 X X X Stock Yards Bancorp, Inc. SMMF Moorefield WV 3,763 35 33 X X X Summi	24																		Peoples Financial Services Corp.	PFIS	Scranton	PA	3,422	355
27 27 QCR Holdings, Inc. QCR Hol	25															*	*		Plumas Bancorp	PLBC	Reno	NV	1,621	169
28 28 Red River Bancshares, Inc. RRH Alexandria LA 3,121 36 29 Alexandria LA 3,121 36 Southern First Bancshares, Inc. SFST Greenville SC 3,28 34 30 Alexandria LA 3,121 36 Southern First Bancshares, Inc. SFST Greenville SC 3,28 34 31 Alexandria Alexandria LA 3,121 36 36 Southern First Bancshares, Inc. SSBK Anniston AL 1,902 24 31 Alexandria Alexandria Alexandria Louisville KY 7,583 2,01 32 Alexandria Alexandria Alexandria Alexandria Louisville KY 7,583 2,01 33 Alexandria Alexandria SBI Santa Rosa CA 981 10 34 Alexandria	26		*	*								*	*	*		*		1	Preferred Bank	PFBC	Los Angeles	CA	6,233	988
29 29 20 <td< td=""><td>27</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>*</td><td></td><td>\star</td><td></td><td></td><td>QCR Holdings, Inc.</td><td>QCRH</td><td>Moline</td><td>IL</td><td>7,393</td><td>928</td></td<>	27													*		\star			QCR Holdings, Inc.	QCRH	Moline	IL	7,393	928
30 30 30 30 30 30 30 30 30 30 30 30 30 30 31 32 31 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 32 31 32 31 32 32 32 32 32 33 33 33 33 33 33 33 34 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 33 <	28																\star		Red River Bancshares, Inc.	RRBI	Alexandria	LA	3,121	361
31 * * * * * Stock Yards Bancorp, Inc. SYBT Louisville KY 7,583 2,01 32 * * * * * Stock Yards Bancorp, Inc. SYBT Louisville KY 7,583 2,01 33 * * * * Summit Financial Group, Inc. SMMF Moorefield WV 3,763 35 33 * * * Summit State Bank SSBI Santa Rosa CA 981 10 34 * * * * * The First Bancorp, Inc. FNLC Damariscotta ME 2,630 31	29											*		•••••	*	*			Southern First Bancshares, Inc.	SFST	Greenville	SC	3,288	345
32 Summit Financial Group, Inc. SMMF Moorefield WV 3,763 35 33 35 34	30																		Southern States Bancshares, Inc.	SSBK	Anniston	AL	1,902	240
33 33 33 33 34 X Summit State Bank SSBI Santa Rosa CA 981 10 34 X X X X Y X Y </td <td>31</td> <td></td> <td></td> <td></td> <td>*</td> <td></td> <td></td> <td>*</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>•••••</td> <td></td> <td>*</td> <td>*</td> <td></td> <td>Stock Yards Bancorp, Inc.</td> <td>SYBT</td> <td>Louisville</td> <td>KY</td> <td>7,583</td> <td>2,015</td>	31				*			*						•••••		*	*		Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,583	2,015
33 33 33 33 34 X Summit State Bank SSBI Santa Rosa CA 981 10 34 X X X X Y X Y </td <td>32</td> <td></td> <td>Summit Financial Group, Inc.</td> <td>SMMF</td> <td>Moorefield</td> <td>WV</td> <td>3,763</td> <td>353</td>	32																		Summit Financial Group, Inc.	SMMF	Moorefield	WV	3,763	353
	33																*			SSBI	Santa Rosa	CA	981	104
25 The First of Long Kland Corporation FLIC Glan Head NY 4311 42	34 ★		1				1											Î	The First Bancorp, Inc.	FNLC	Damariscotta	ME	2,630	313
	35				*	*	\star				*	*	*						The First of Long Island Corporation	FLIC	Glen Head	NY	4,311	422

Source: Piper Sandler, S&P Capital IQ

Sm-All Stars Screening Methodology

Companies were evaluated based on seven financial variables. To incorporate fundamental momentum in our evaluation, we included year-over-year growth trends in (1) EPS, (2) loans, and (3) deposits. As a measure of profitability, we included the last twelve months (4) ROAE. Asset quality measures included the (5) nonperforming assets to loans plus OREO ratio and the (6) net charge-off ratio. Finally, we included the (7) TCE/TA ratio as an indicator of capital levels. We note that we have excluded accruing TDRs from our calculation of NPAs as this data was unavailable for a large number of companies. To earn Sm-All Stars status, the companies needed to be at or above the peer median for all banks and thrifts for each of the first four metrics surveyed. In addition, companies needed to report a problem asset ratio under 1%, a NCO ratio over the last 12 months measuring under 40 bps of average loans, and a TCE ratio at or above 6.0% at 6/30/22. Finally, companies needed to have a market cap below \$2.5 bil. To incorporate a liquidity constraint, we placed a \$25 mil. cutoff at the low end of the market cap range as well.

Exhibit 3

Company Name	Ticker	PSC Analyst	Rating
1 Amalgamated Financial Corp.	AMAL	Alexander Twerdahl	Overweight
2 Axos Financial, Inc.	AX	Andrew Liesch	Overweight
3 Banc of California, Inc.	BANC	Matthew Clark	Overweight
4 Bank7 Corp.	BSVN	Nathan Race	Overweight
s BCB Bancorp, Inc.	BCBP	Nicholas Cucharale	Neutral
6 Bridgewater Bancshares, Inc.	BWB	Brendan Nosal	Overweight
7 ConnectOne Bancorp, Inc.	CNOB	Frank Schiraldi	Overweight
8 Enterprise Financial Services Corp	EFSC	Andrew Liesch	Overweight
9 Farmers & Merchants Bancorp, Inc.	FMAO	Brendan Nosal	Underweigh
o First Foundation Inc.	FFWM	Matthew Clark	Overweight
II First Mid Bancshares, Inc.	FMBH	Nathan Race	Overweight
12 Hanover Bancorp, Inc.	HNVR	Mark Fitzgibbon	Overweight
13 HBT Financial, Inc.	HBT	Nathan Race	Neutral
4 Horizon Bancorp, Inc.	HBNC	Nathan Race	Overweight
Peapack-Gladstone Financial Corporation	PGC	Mark Fitzgibbon	Overweight
6 Preferred Bank	PFBC	Matthew Clark	Overweight
17 QCR Holdings, Inc.	QCRH	Nathan Race	Overweight
8 Stock Yards Bancorp, Inc.	SYBT	Brendan Nosal	Neutral
9 Summit Financial Group, Inc.	SMMF	Nicholas Cucharale	Overweight
20 The First of Long Island Corporation	FLIC	Alexander Twerdahl	Neutral

Sm-All Stars Covered by Piper Sandler

Source: Piper Sandler; Note: PSC ratings as of 9/20/22

Exhibit 4

Sm-All Stars: Valuation Metrics

		Mkt Cap	ADV	P/2023E	P/TBVPS	Core Deposit Premium
Company Name	Ticker	(\$M)	(000s)	(x)	(%)	(%)
1 OP Bancorp	OPBK	173	40	5.1x	102	0
2 Hanover Bancorp, Inc.	HNVR	144	3	6.4x	98	0
3 Bank7 Corp.	BSVN	207	18	6.5x	170	7
4 Summit Financial Group, Inc.	SMMF	353	23	6.6x	138	3
5 Metropolitan Bank Holding Corp.	MCB	765	88	6.8x	135	3
6 BCB Bancorp, Inc.	BCBP	309	96	7.1x	123	2
7 QCR Holdings, Inc.	QCRH	928	63	7.4x	158	6
8 Horizon Bancorp, Inc.	HBNC	841	116	7.6x	174	7
9 ConnectOne Bancorp, Inc.	CNOB	997	115	7.8x	123	3
10 MetroCity Bankshares, Inc.	MCBS	514	29	7.8x	163	10
11 Preferred Bank	PFBC	988	63	7.9x	170	10
12 HBT Financial, Inc.	HBT	515	14	8.0x	150	5
13 Amalgamated Financial Corp.	AMAL	715	153	8.1x	149	3
14 Peapack-Gladstone Financial Corporation	PGC	626	53	8.1x	135	3
15 First Foundation Inc.	FFWM	1,109	178	8.2x	126	3
16 Banc of California, Inc.	BANC	1,037	295	8.4x	123	3
17 First Mid Bancshares, Inc.	FMBH	718	35	8.5x	158	5
18 Peoples Financial Services Corp.	PFIS	355	11	8.5x	143	4
19 First Financial Corporation	THFF	571	52	8.9x	156	5
20 Axos Financial, Inc.	AX	2,440	280	8.9x	164	8
21 The First of Long Island Corporation	FLIC	422	64	9.1x	112	1
22 Enterprise Financial Services Corp	EFSC	1,782	94	9.3x	180	8
23 Bridgewater Bancshares, Inc.	BWB	487	46	9.5x	160	7
24 Southern First Bancshares, Inc.	SFST	345	22	9.7x	122	2
25 Red River Bancshares, Inc.	RRBI	361	5	9.8x	143	4
26 Farmers & Merchants Bancorp, Inc.	FMAO	361	66	10.4x	186	8
27 FVCBankcorp, Inc.	FVCB	272	60	10.5x	144	5
28 Southern States Bancshares, Inc.	SSBK	240	15	10.8x	161	6
29 Coastal Financial Corporation	ССВ	555	48	11.3x	255	13
30 Stock Yards Bancorp, Inc.	SYBT	2,015	88	18.0x	392	23
Companies without a consensus estimate						
31 The First Bancorp, Inc.	FNLC	313	13	na	159	7
32 Greene County Bancorp, Inc.	GCBC	503	24	na	319	16
33 OptimumBank Holdings, Inc.	OPHC	25	10	na	75	-2
34 Plumas Bancorp	PLBC	169	7	na	155	4
35 Summit State Bank	SSBI	104	5	na	135	4

Source: Piper Sandler, S&P Capital IQ, FactSet; Note: FactSet mean consensus used, priced as of 9/20/22

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Exhibit 5

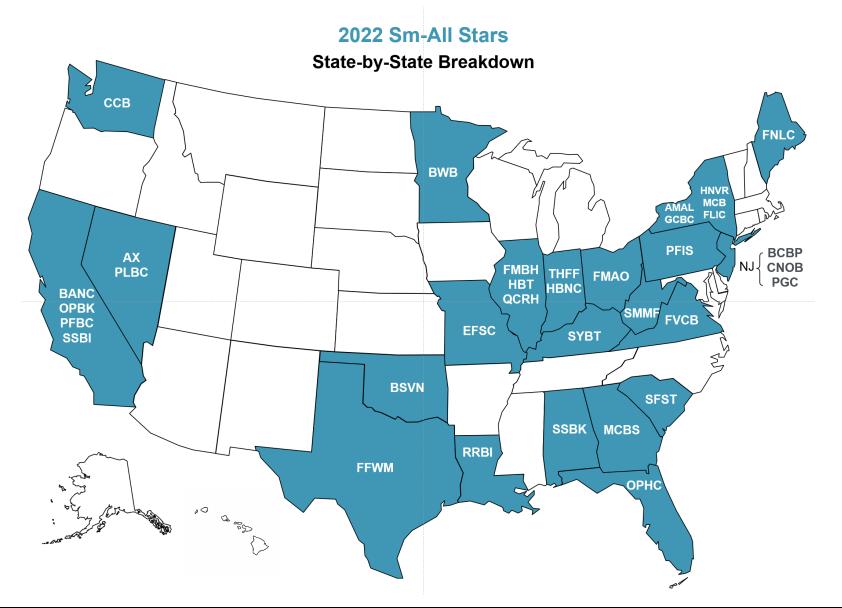
Sm-All Stars: Performance Metrics

			Loan	Deposit		NPAs/	NCOs/	
		EPS Growth	Growth	Growth	ROAE		Avg. Loans	TCE
Company Name	Ticker	LTM (%) ¹	LTM (%)	LTM (%)	LTM (%)	OREO (%) ²	. ,	Ratio (%)
Amalgamated Financial Corp.	AMAL	30.8	14.9	23.4	11.68	0.80	0.15	6.1
2 Axos Financial, Inc.	AX	11.5	23.3	28.9	15.61	0.83	0.02	8.6
Banc of California, Inc.	BANC	49.1	24.5	21.8	10.67	0.60	(0.40)	9.0
4 Bank7 Corp.	BSVN	23.3	23.6	33.5	19.98	0.82	0.36	8.2
BCB Bancorp, Inc.	BCBP	28.3	13.0	8.6	14.70	0.35	0.02	8.1
Bridgewater Bancshares, Inc.	BWB	35.9	24.5	17.7	13.39	0.02	0.00	7.9
Coastal Financial Corporation	ССВ	31.6	40.8	49.7	16.09	0.01	0.37	7.3
ConnectOne Bancorp, Inc.	CNOB	8.0	13.5	6.9	11.66	0.84	0.03	9.5
Enterprise Financial Services Corp	EFSC	6.7	28.3	28.4	10.68	0.22	0.07	7.8
Farmers & Merchants Bancorp, Inc.	FMAO	26.1	39.5	20.0	10.77	0.26	(0.00)	7.6
First Financial Corporation	THFF	9.2	12.7	9.9	10.68	0.31	0.12	7.5
2 First Foundation Inc.	FFWM	9.3	62.1	34.2	13.41	0.18	0.01	8.0
First Mid Bancshares, Inc.	FMBH	51.2	22.5	12.2	10.84	0.46	0.09	7.0
FVCBankcorp, Inc.	FVCB	18.8	12.9	14.7	11.82	0.21	0.03	8.3
Greene County Bancorp, Inc.	GCBC	17.1	13.3	10.3	17.93	0.51	0.02	6.1
6 Hanover Bancorp, Inc.	HNVR	234.1	9.5	16.4	18.66	0.88	0.01	9.3
7 HBT Financial, Inc.	HBT	2.1	13.9	8.1	13.96	0.25	(0.05)	8.2
B Horizon Bancorp, Inc.	HBNC	10.4	11.9	22.3	13.10	0.48	0.05	6.5
MetroCity Bankshares, Inc.	MCBS	52.5	32.4	21.4	24.30	0.85	0.02	10.0
Metropolitan Bank Holding Corp.	MCB	28.0	26.8	16.8	14.90	0.00	0.09	8.2
1 OP Bancorp	OPBK	78.9	19.2	21.4	20.93	0.12	0.01	8.7
2 OptimumBank Holdings, Inc.	OPHC	740.0	83.0	40.1	18.94	-	0.07	7.0
Peapack-Gladstone Financial Corporation	PGC	45.2	12.8	10.4	11.62	0.29	0.15	7.7
Peoples Financial Services Corp.	PFIS	29.6	14.7	11.5	13.53	0.12	0.03	7.4
5 Plumas Bancorp	PLBC	23.2	19.4	30.1	18.18	0.23	0.05	6.8
6 Preferred Bank	PFBC	32.5	14.9	12.8	18.16	0.65	0.06	9.5
7 QCR Holdings, Inc.	QCRH	27.8	31.3	24.1	13.96	0.41	0.01	8.1
Red River Bancshares, Inc.	RRBI	9.0	15.1	10.9	11.60	0.05	0.05	8.1
Southern First Bancshares, Inc.	SFST	28.6	26.2	24.2	15.17	0.10	0.06	8.6
Southern States Bancshares, Inc.	SSBK	1.9	30.3	25.3	10.95	0.45	0.00	7.9
Stock Yards Bancorp, Inc.	SYBT	15.9	16.0	24.5	11.88	0.32	0.00	7.0
2 Summit Financial Group, Inc.	SMMF	17.9	22.5	9.0	14.86	0.52	0.07	6.9
summit State Bank	SSBI	21.3	11.3	7.3	14.00	0.07	0.03	8.0
The First Bancorp, Inc.	FNLC	20.4	12.6	14.8	15.89	0.07	0.01	7.6
The First of Long Island Corporation	FLIC	4.3	12.0	6.6	10.97	0.27	0.02	8.7
		т.5	12.3	0.0	10.57	0.01	0.01	0.7
Sm-All Star Median		23.3	19.2	17.7	13.96	0.29	0.03	8.0
All Bank and Thrift Median / Threshold		1.8	9.1	6.3	10.66	≤ 1.00	≤ 0.40	≥ 6.0

Source: S&P Capital IQ, Piper Sandler; Notes: 1 All bank median for EPS growth excludes outsized values > 60%; 2 Excludes accruing TDRs

PIPER | SANDLER

Exhibit 6



Source: Piper Sandler

Sm-All Star Directory

Exhibit 7

Sm-All Star Directory

	Company	Ticker	Page
1	Amalgamated Financial Corp.	AMAL	9
2	Axos Financial, Inc.	AX	11
3	Banc of California, Inc.	BANC	 13
4	Bank7 Corp.	BSVN	15
5	BCB Bancorp, Inc.	BCBP	17
6	Bridgewater Bancshares, Inc.	BWB	19
7	Coastal Financial Corporation	ССВ	21
8	ConnectOne Bancorp, Inc.	CNOB	23
9	Enterprise Financial Services Corp	EFSC	25
10	Farmers & Merchants Bancorp, Inc.	FMAO	27
11	First Financial Corporation	THFF	29
12	First Foundation Inc.	FFWM	31
13	First Mid Bancshares, Inc.	FMBH	33
14	FVCBankcorp, Inc.	FVCB	35
15	Greene County Bancorp, Inc.	GCBC	37
16	Hanover Bancorp, Inc.	HNVR	39
17	HBT Financial, Inc.	HBT	 41
18	Horizon Bancorp, Inc.	HBNC	43
19	MetroCity Bankshares, Inc.	MCBS	45
20	Metropolitan Bank Holding Corp.	МСВ	47
21	OP Bancorp	ОРВК	49
22	OptimumBank Holdings, Inc.	OPHC	51
23	Peapack-Gladstone Financial Corporation	PGC	53
24	Peoples Financial Services Corp.	PFIS	55
25	Plumas Bancorp	PLBC	57
26	Preferred Bank	PFBC	59
27	QCR Holdings, Inc.	QCRH	61
28	Red River Bancshares, Inc.	RRBI	63
29	Southern First Bancshares, Inc.	SFST	 65
30	Southern States Bancshares, Inc.	SSBK	67
31	Stock Yards Bancorp, Inc.	SYBT	69
32	Summit Financial Group, Inc.	SMMF	71
33	Summit State Bank	SSBI	 73
34	The First Bancorp, Inc.	FNLC	75
35	The First of Long Island Corporation	FLIC	77

Source: Piper Sandler; Note: all market data on p9-78 priced as of 9/20/22

Amalgamated Financial Corp. (AMAL)

NASDAQGM: AMAL - \$23.31

....

PSC Analyst: Alexander Twerdahl

Market Cap:	\$715 mil.	CEO:	Priscilla Sims Brown
Assets:	\$7,943 mil.	CEO Age:	65
Employees:	362	Headquarters:	New York, NY
Full-Service Offices:	6	Primary Markets:	NY(4),CA(1),DC(1)

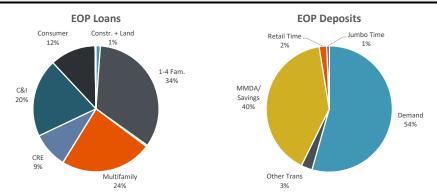
Key "Sm-All S			Deposit		NPAs/ Loans +	NCOs / Avg.	
	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
AMAL	30.8%	14.9%	23.4%	11.68%	0.80%	0.15%	6.1%

Company Description:

Amalgamated Financial Corp. operates as the BHC for Amalgamated Bank that provides commercial and retail banking, investment management, and trust and custody services for commercial and retail customers in the United States. It also provides various commercial loans comprising commercial and industrial, multifamily mortgage, and commercial real estate loans; and retail loans, such as residential real estate, and consumer and other loans. In addition, the company offers trust, custody, and investment management services comprising asset safekeeping, corporate actions, income collections, proxy, account transition, asset transfers, and conversion management services. Further, it provides investment products, brokerage, asset management, and insurance products. The company operates through its three branch offices across New York City, one branch office in Washington, D.C., one branch office in San Francisco, one commercial office in Boston, and digital banking platform. Amalgamated Financial Corp. was founded in 1923 and is headquartered in New York, New York.



Market & Valuatio	on Data:				
52-Wk Range:	\$13 - \$25	2022E EPS:	\$ 2.53	Annual Div.:	\$0.40
3-Mo ADV:	152,746	2023E EPS:	\$ 2.89	Yield:	1.7%
BV/sh:	\$16.23	P/22E:	9.2x	Price/BV:	144%
TBV/sh:	\$15.69	P/23E:	8.1x	Price/TBV:	149%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; ¹ Excludes accruing TDRs; P/LTM excludes values over 40x, Ioan and deposit complexion per S&P Capital IQ

Amalgamated Financial Corp. (AMAL)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
	5420	4020	1921	2921	5021	7921	IQEE	2022
PER SHARE DATA	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>¢0 50</u>	<u>to 15</u>	¢0.02
Diluted EPS	\$0.40	\$0.44	\$0.39	\$0.33	\$0.46	\$0.50	\$0.45	\$0.63
Core EPS Book Value Per Share	\$0.42 \$16.82	\$0.40 \$17.25	\$0.51	\$0.37	\$0.48 \$17.89	\$0.39 \$18.11	\$0.44	\$0.66 \$16.23
Tangible Book Value Per Share	\$16.22	\$16.66	\$17.33 \$16.75	\$17.64 \$17.07	\$17.33	\$17.56	\$16.99 \$16.45	\$10.23
Dividend Per Share	\$0.08	\$0.08	\$0.08	\$0.08	\$17.55	\$0.08	\$0.08	\$13.09 \$0.08
Period End Stock Price	\$10.58	\$13.74	\$16.59	\$15.63	\$15.82	\$16.77	\$17.97	\$0.08
Avg. Diluted Shares (mil.)	31.1	31.1	31.5	31.6	31.5	31.5	31.5	31.2
Shares Outstanding (mil.)	31.0	31.0	31.2	31.1	31.1	31.1	31.0	30.7
PERFORMANCE RATIOS (%)								
Core ROAA	0.81	0.82	1.03	0.73	0.91	0.71	0.76	1.05
Core ROAE	10.20	9.52	11.78	8.49	10.81	8.81	9.99	15.79
MIM	2.87	3.05	2.80	2.73	2.70	2.77	2.70	3.00
Efficiency Ratio	59.6	60.0	63.8	63.5	64.5	62.9	61.4	52.6
ee Income / Operating Revenue	13.7	15.2	15.0	14.2	13.5	12.3	11.9	12.0
Expense / Avg. Assets	1.96	2.11	2.03	1.99	1.97	1.94	1.84	1.75
ffective Tax Rate	25.4	25.2	25.3	26.9	25.4	23.6	25.8	25.9
Dividend Payout Ratio	20.0	18.2	20.5	24.2	17.4	16.0	17.8	12.7
BALANCE SHEET RATIOS (%)								
Loans / Deposits	59.8	65.4	57.0	53.7	50.2	52.1	49.8	50.0
Securities / Assets	29.5	34.3	34.9	37.5	39.2	41.9	44.1	43.9
Loans / Assets	54.5	58.1	51.0	48.3	45.4	46.6	45.2	45.8
ICE/TA	7.63	8.68	8.20	8.11	7.88	7.74	6.68	6.07
ASSET QUALITY RATIOS (%)								
NPAs / Assets	1.07	1.35	1.23	1.08	0.98	0.77	0.79	0.82
Reserve / Loans	1.32	1.19	1.12	1.19	1.15	1.08	1.08	1.08
Reserve / NPAs	68	51	47	54	53	66	62	61
NCOs / Avg. Loans	0.59	1.25	0.20	0.04	-0.02	0.44	0.07	0.11
NNUALIZED GROWTH RATES (%)								
Gross Loans HFI	-9.3	-12.6	-26.3	-10.3	-6.6	24.2	19.1	20.5
Deposits	10.3	-45.3	28.6	13.3	21.3	8.5	38.8	18.2
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	\$0.21	\$1.46	\$1.47	\$1.48	\$1.68			
Core EPS	\$0.55	\$1.64	\$1.53	\$1.42	\$1.75			
Book Value Per Share	\$12.02	\$13.82	\$15.56	\$17.25	\$18.11			
Tangible Book Value Per Share	\$12.02	\$13.16	\$14.93	\$16.66	\$17.56			
Dividend Per Share	NA	\$0.06	\$0.26	\$0.32	\$0.32			
Period End Stock Price	NA	\$19.50	\$19.45	\$13.74	\$16.77			
Avg. Diluted Shares (mil.)	28.1	30.6	32.2	31.2	31.5			
Shares Outstanding (mil.)	28.1	31.8	31.5	31.0	31.1			
PERFORMANCE RATIOS (%)								
	0.39	1.14	0.99	0.73	0.84			
Core ROAE	4.51	12.78	10.42	8.72	9.96			
Core ROAE NIM	4.51 3.12	12.78 3.53	10.42 3.53	8.72 3.09	9.96 2.75			
Core ROAE NIM Efficiency Ratio	4.51 3.12 86.8	12.78 3.53 67.9	10.42 3.53 63.9	8.72 3.09 59.4	9.96 2.75 63.6			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue	4.51 3.12 86.8 18.8	12.78 3.53 67.9 16.2	10.42 3.53 63.9 15.1	8.72 3.09 59.4 13.9	9.96 2.75 63.6 13.7			
Core ROAE NIM :fficiency Ratio :ee Income / Operating Revenue :xpense / Avg. Assets	4.51 3.12 86.8 18.8 3.21	12.78 3.53 67.9 16.2 2.78	10.42 3.53 63.9 15.1 2.58	8.72 3.09 59.4 13.9 2.09	9.96 2.75 63.6 13.7 1.98			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	4.51 3.12 86.8 18.8 3.21 69.0	12.78 3.53 67.9 16.2 2.78 11.3	10.42 3.53 63.9 15.1 2.58 26.4	8.72 3.09 59.4 13.9 2.09 25.4	9.96 2.75 63.6 13.7 1.98 25.2			
Core ROAE NIM Efficiency Ratio ee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio	4.51 3.12 86.8 18.8 3.21	12.78 3.53 67.9 16.2 2.78	10.42 3.53 63.9 15.1 2.58	8.72 3.09 59.4 13.9 2.09	9.96 2.75 63.6 13.7 1.98			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%)	4.51 3.12 86.8 18.8 3.21 69.0 NA	12.78 3.53 67.9 16.2 2.78 11.3 4.1	10.42 3.53 63.9 15.1 2.58 26.4 17.7	8.72 3.09 59.4 13.9 2.09 25.4 21.6	9.96 2.75 63.6 13.7 1.98 25.2 19.0			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	4.51 3.12 86.8 3.21 69.0 NA 87.1	12.78 3.53 67.9 16.2 2.78 11.3 4.1 79.1	10.42 3.53 63.9 15.1 2.58 26.4 17.7 74.8	8.72 3.09 59.4 13.9 2.09 25.4 21.6 65.4	9.96 2.75 63.6 13.7 1.98 25.2 19.0			
Core ROAE NIM Efficiency Ratio Eree Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) .coans / Deposits Securities / Assets	4.51 3.12 86.8 18.8 3.21 69.0 NA 87.1 24.1	12.78 3.53 67.9 16.2 2.78 11.3 4.1 79.1 25.3	10.42 3.53 63.9 15.1 2.58 26.4 17.7 74.8 28.6	8.72 3.09 59.4 13.9 2.09 25.4 21.6 65.4 34.3	9.96 2.75 63.6 13.7 1.98 25.2 19.0 			
Core ROAE VIM Efficiency Ratio Free Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) .oans / Deposits Securities / Assets .oans / Assets	4.51 3.12 86.8 3.21 69.0 NA 87.1	12.78 3.53 67.9 16.2 2.78 11.3 4.1 79.1	10.42 3.53 63.9 15.1 2.58 26.4 17.7 74.8	8.72 3.09 59.4 13.9 2.09 25.4 21.6 65.4	9.96 2.75 63.6 13.7 1.98 25.2 19.0			
Core ROAE NIM Efficiency Ratio Eree Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets Loans / Assets ICE/TA	4.51 3.12 86.8 18.8 3.21 69.0 NA 87.1 24.1 69.2	12.78 3.53 679 162 2.78 11.3 4.1 79.1 25.3 68.8	10.42 3.53 63.9 15.1 2.58 26.4 17.7 74.8 28.6 64.8	8.72 3.09 59.4 13.9 2.09 25.4 21.6 	9.96 2.75 63.6 13.7 1.98 25.2 19.0 52.1 41.9 46.6			
Core ROAE NIM Efficiency Ratio Ere Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets Loans / Assets ICE/TA SALESCON COMPARISON (%)	4.51 3.12 86.8 18.8 3.21 69.0 NA 87.1 24.1 69.2 8.34	12.78 3.53 679 162 2.78 11.3 4.1 79.1 25.3 68.8 8.97	10.42 3.53 63.9 15.1 2.58 26.4 17.7 74.8 28.6 64.8	8.72 3.09 59.4 13.9 2.09 25.4 21.6 65.4 34.3 58.1 8.68	9.96 2.75 63.6 13.7 1.98 25.2 19.0 52.1 41.9 46.6			
Core ROAE VIM Stifficiency Ratio Core Income / Operating Revenue Expense / Avg. Assets Stiffective Tax Rate Dividend Payout Ratio StaLANCE SHEET RATIOS (%) .oans / Deposits Securities / Assets .oans / Assets ICE/TA ASSET QUALITY RATIOS (%) VIPAs / Assets	4.51 3.12 86.8 18.8 3.21 69.0 NA 87.1 24.1 69.2 8.34 2.03	12.78 3.53 67.9 16.2 2.78 11.3 4.1 79.1 25.3 68.8 8.97 1.26	10.42 3.53 63.9 15.1 2.58 26.4 17.7 74.8 28.6 64.8 8.87 1.24	8.72 3.09 59.4 13.9 2.09 25.4 21.6 65.4 34.3 58.1 8.68 1.35	9.96 2.75 63.6 13.7 1.98 25.2 19.0 52.1 41.9 46.6 7.74			
Core ROAE VIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Oans / Deposits Securities / Assets Loans / Assets ICTE/TA ASSET QUALITY RATIOS (%) VPAs / Assets Reserve / Loans	4.51 3.12 86.8 3.21 69.0 NA 87.1 24.1 69.2 8.34 2.03 1.28	12.78 3.53 67.9 16.2 2.78 11.3 4.1 79.1 25.3 68.8 8.97 1.26 1.15	10.42 3.53 63.9 15.1 2.58 26.4 17.7 74.8 28.6 64.8 8.87 1.24 0.97	8.72 3.09 59.4 13.9 2.09 25.4 21.6 65.4 34.3 58.1 8.68 1.35 1.19	9.96 2.75 63.6 13.7 1.98 25.2 19.0 52.1 41.9 46.6 7.74 0.77 1.08			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets Ecurities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans	4.51 3.12 86.8 18.8 3.21 69.0 NA 87.1 24.1 69.2 8.34 2.03	12.78 3.53 67.9 16.2 2.78 11.3 4.1 79.1 25.3 68.8 8.97 1.26	10.42 3.53 63.9 15.1 2.58 26.4 17.7 74.8 28.6 64.8 8.87 1.24	8.72 3.09 59.4 13.9 2.09 25.4 21.6 65.4 34.3 58.1 8.68 1.35	9.96 2.75 63.6 13.7 1.98 25.2 19.0 52.1 41.9 46.6 7.74			
Core ROAE VIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio Coans / Deposits Securities / Assets CCE/TA SSET QUALITY RATIOS (%) VPAS / Assets Reserve / Loans Reserve / NPAs VCOs / Avg. Loans	4.51 3.12 86.8 18.8 3.21 69.0 NA 87.1 24.1 69.2 8.34 2.03 1.28 44	12.78 3.53 67.9 16.2 2.78 11.3 4.1 79.1 25.3 68.8 8.97 1.26 1.15 63	10.42 3.53 63.9 15.1 2.58 26.4 17.7 74.8 28.6 64.8 8.87 1.24 0.97 51	8.72 3.09 59.4 13.9 2.09 25.4 21.6 65.4 34.3 58.1 8.68 1.35 1.19 51	9.96 2.75 63.6 13.7 1.98 25.2 19.0 52.1 41.9 46.6 7.74 0.77 1.08 66			
Core ROAE VIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets COARS / Assets CCE/TA ASSET QUALITY RATIOS (%) VPAs / Assets Reserve / Loans Reserve / NPAs	4.51 3.12 86.8 18.8 3.21 69.0 NA 87.1 24.1 69.2 8.34 2.03 1.28 44	12.78 3.53 67.9 16.2 2.78 11.3 4.1 79.1 25.3 68.8 8.97 1.26 1.15 63	10.42 3.53 63.9 15.1 2.58 26.4 17.7 74.8 28.6 64.8 8.87 1.24 0.97 51	8.72 3.09 59.4 13.9 2.09 25.4 21.6 65.4 34.3 58.1 8.68 1.35 1.19 51	9.96 2.75 63.6 13.7 1.98 25.2 19.0 52.1 41.9 46.6 7.74 0.77 1.08 66			
Core ROAE VIM Core ROAE VIM Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets Coans / Assets CCE/TA ASSET QUALITY RATIOS (%) VPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%)	4.51 3.12 86.8 18.8 3.21 69.0 NA 87.1 24.1 69.2 8.34 2.03 1.28 44 0.24	12.78 3.53 67.9 16.2 2.78 11.3 4.1 79.1 25.3 68.8 8.97 1.26 1.15 63 -0.05	10.42 3.53 63.9 15.1 2.58 26.4 17.7 74.8 28.6 64.8 8.87 1.24 0.97 51 0.22	8.72 3.09 59.4 13.9 2.09 25.4 21.6 65.4 34.3 58.1 8.68 1.35 1.19 51 0.48	9.96 2.75 63.6 13.7 1.98 25.2 19.0 52.1 41.9 46.6 7.74 0.77 1.08 66 0.17			

Axos Financial, Inc. (AX)

NYSE: AX - \$40.68

PSC Analyst: Andrew Liesch

Market Cap:	\$2,440 mil.	CEO:	Gregory Garrabrants
Assets:	\$17,401 mil.	CEO Age:	50
Employees:	1,335	Headquarters:	Las Vegas, NV
Full-Service Offices:	1	Primary Markets:	CA(1)

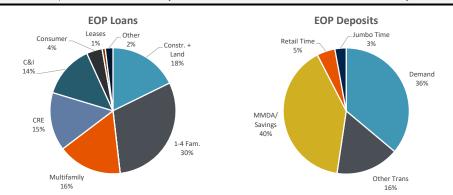
	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO ¹	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
AX	11.5%	23.3%	28.9%	15.61%	0.83%	0.02%	8.6%

Company Description:

Axos Financial, Inc., together with its subsidiaries, provides consumer and business banking products in the United States. It operates through two segments, Banking Business and Securities Business. It provides residential single family, multifamily, and commercial mortgage loans; commercial real estate secured loans; commercial and industrial non-real estate, asset-backed, lines of credit, and term loans; automobile loans; fixed rate unsecured loans; and other loans, such as structure settlements, small business administration consumer loans, and securities-backed loans. Further, it provides disclosed clearing services; back-office services, such as record keeping, trade reporting, accounting, general back-office support, securities and margin lending, reorganization assistance, and custody of securities; and financing to brokerage customers. The company was formerly known as Bofl Holding, Inc. and changed its name to Axos Financial, Inc. in September 2018. Axos Financial, Inc. was incorporated in 1999 and is based in Las Vegas, Nevada.



Market & Valuatio	on Data:				
52-Wk Range:	\$34 - \$62	2022E EPS:	\$ 3.97	Annual Div.:	NA
3-Mo ADV:	280,103	2023E EPS:	\$ 4.56	Yield:	na
BV/sh:	\$27.48	P/22E:	10.2x	Price/BV:	148%
TBV/sh:	\$24.87	P/23E:	8.9x	Price/TBV:	164%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; 1 Excludes accruing TDRs; P/LTM excludes values over 40x, Ioan and deposit complexion per S&P Capital IQ

Axos Financial, Inc. (AX)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
	- 4-*		·					
PER SHARE DATA Diluted EPS	\$0.88	\$0.91	\$0.89	\$0.90	\$0.99	\$1.00	\$1.02	\$0.95
Core EPS	\$0.88	\$0.98	\$0.89	\$0.95	\$0.99	\$1.00	\$1.02	\$0.95
Book Value Per Share	\$20.80	\$21.79	\$22.72	\$23.62	\$24.52	\$25.60	\$26.58	\$1.10
Tangible Book Value Per Share	\$18.73	\$19.75	\$20.72	\$23.62	\$21.74	\$22.88	\$23.91	\$24.87
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Period End Stock Price	\$23.31	\$37.53	\$47.01	\$46.39	\$51.54	\$55.91	\$46.39	\$35.85
Avg. Diluted Shares (mil.)	59.9	60.0	60.5	60.5	60.6	60.8	60.6	60.5
Shares Outstanding (mil.)	59.2	59.1	59.2	59.3	59.5	59.5	59.7	59.8
PERFORMANCE RATIOS (%)								
Core ROAA	1.68	1.69	1.63	1.54	1.78	1.76	1.70	1.71
Core ROAE	18.55	18.56	17.31	16.49	17.35	17.55	17.01	17.32
NIM	3.84	3.94	3.96	3.92	4.22	4.10	4.02	4.19
Efficiency Ratio	43.1	43.7	47.5	49.1	45.6	45.4	45.6	45.8
Fee Income / Operating Revenue	22.0	17.6	15.0	10.6	15.4	17.5	16.1	14.1
Expense / Avg. Assets	2.14	2.11	2.22	2.14	2.25	2.23	2.15	2.19
Effective Tax Rate	30.1	30.2	29.5	28.0	29.1	29.6	28.9	29.2
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET RATIOS (%)								
Loans / Deposits	104.8	102.5	102.0	106.8	102.3	103.9	104.0	102.1
Securities / Assets	1.7	1.6	1.6	1.5	1.1	1.0	1.6	1.6
Loans / Assets	82.6	81.4	79.7	80.5	80.2	81.5	81.8	81.2
TCE/TA	8.36	8.18	8.34	9.08	8.78	8.85	8.96	8.62
ASSET QUALITY RATIOS (%)								
NPAs / Assets	1.33	1.22	0.96	1.07	0.94	0.94	0.87	0.68
Reserve / Loans	1.19	1.15	1.16	1.15	1.13	1.10	1.08	1.04
Reserve / NPAs	74	78	97	87	97	96	103	125
NCOs / Avg. Loans	0.07	0.16	0.03	0.22	0.01	0.01	0.05	0.02
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	13.1	24.9	3.5	-10.2	16.2	24.4	15.4	30.3
Deposits	-27.6	34.4	5.2	-27.4	34.5	17.8	15.1	38.1
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
	2017	2010	2013	2020				
PER SHARE DATA Diluted EPS	\$2.10	\$2.37	\$2.48	\$2.98	\$3.56			
Core EPS	\$2.08	\$2.43	\$2.48	\$2.98	\$3.82			
Book Value Per Share	\$13.05	\$15.24	\$2.64	\$20.56	\$23.62			
Tangible Book Value Per Share	\$13.05	\$13.24	\$17.47	\$18.46	\$25.62			
Dividend Per Share	\$15.05	\$0.00	\$0.00	\$0.00	\$0.00			
Period End Stock Price	\$23.72	\$40.91	\$27.25	\$22.08	\$46.39			
Avg. Diluted Shares (mil.)	63.9	64.1	62.4	\$22.08 61.4	60.5			
Shares Outstanding (mil.)	63.5	62.7	61.1	59.6	59.3			
	05.5	02.7	01.1	55.0	55.5			
PERFORMANCE RATIOS (%) Core ROAA	1.66	1.72	1.61	1.65	1.63			
Core ROAE	17.54	17.40	16.32	16.88	17.71			
NIM	3.95	4.11	4.07	4.12	3.92			
Efficiency Ratio	36.3	39.1	48.6	44.2	45.8			
Fee Income / Operating Revenue	17.4	16.2	16.9	17.6	16.3			
Expense / Avg. Assets	1.71	1.90	2.38	2.22	2.15			
Effective Tax Rate	42.1	36.4	27.1	30.2	29.4			
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0			
BALANCE SHEET RATIOS (%)			105.1	94.4	106.8			
BALANCE SHEET RATIOS (%) Loans / Deposits	107.5	106.2		4 -	1.5			
Loans / Deposits Securities / Assets	4.0	2.1	2.2	1.5				
Loans / Deposits Securities / Assets Loans / Assets	4.0 87.1	2.1 88.8	84.0	77.6	80.5			
	4.0	2.1						
Loans / Deposits Securities / Assets Loans / Assets	4.0 87.1 9.75	2.1 88.8	84.0	77.6 8.02	80.5 9.08			
Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%)	4.0 87.1	2.1 88.8	84.0	77.6	80.5			
Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets	4.0 87.1 9.75	2.1 88.8 9.37	84.0 8.42	77.6 8.02	80.5 9.08			
Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans	4.0 87.1 9.75 0.35	2.1 88.8 9.37 0.43	84.0 8.42 0.50	77.6 8.02 0.68	80.5 9.08 1.07			
Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	4.0 87.1 9.75 0.35 0.55	2.1 88.8 9.37 0.43 0.58	84.0 8.42 0.50 0.60	77.6 8.02 0.68 0.70	80.5 9.08 1.07 1.15			
Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans	4.0 87.1 9.75 0.35 0.55 137	2.1 88.8 9.37 0.43 0.58 120	84.0 8.42 0.50 0.60 102	77.6 8.02 0.68 0.70 80	80.5 9.08 1.07 1.15 87			
Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%)	4.0 87.1 9.75 0.35 0.55 137	2.1 88.8 9.37 0.43 0.58 120	84.0 8.42 0.50 0.60 102	77.6 8.02 0.68 0.70 80	80.5 9.08 1.07 1.15 87			
Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits	4.0 87.1 9.75 0.35 0.55 137 0.06	2.1 88.8 9.37 0.43 0.58 120 0.19	84.0 8.42 0.50 0.60 102 0.19	77.6 8.02 0.68 0.70 80 0.23	80.5 9.08 1.07 1.15 87 0.12			
Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI	4.0 87.1 9.75 0.35 0.55 137 0.06	2.1 88.8 9.37 0.43 0.58 120 0.19 14.4	84.0 8.42 0.50 0.60 102 0.19 11.3	77.6 8.02 0.68 0.70 80 0.23 13.4	80.5 9.08 1.07 1.15 87 0.12 7.9			

Banc of California, Inc. (BANC)

NYSE: BANC - \$17.29

PSC Analyst: Matthew Clark

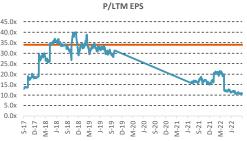
Market Cap:	\$1,037 mil.	CEO:	Jared M. Wolff	
Assets:	\$9,502 mil.	CEO Age:	52	
Employees:	677	Headquarters:	Santa Ana, CA	
Full-Service Offices:	31	Primary Markets:	CA(31)	

	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO ¹	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
BANC	49.1%	24.5%	21.8%	10.67%	0.60%	-0.40%	9.0%

Company Description:

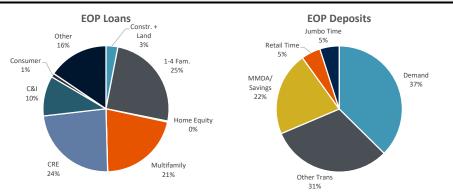
Banc of California, Inc. operates as the BHC for Banc of California, NA that provides banking products and services in the United States. It provides various commercial and consumer loan products, such as commercial and industrial loans; commercial real estate and multifamily loans; construction loans; single family residential mortgage loans; warehouse and indirect/direct leveraged lending; home equity lines of credit; small business administration loans; and other consumer loans. In addition, the company offers automated bill payment, cash and treasury management, foreign exchange, card payment, remote and mobile deposit capture, automated clearing house origination, wire transfer, direct deposit, and internet banking services; and master demand accounts, interest rate swaps, and safe deposit boxes. Banc of California, Inc. was founded in 1941 and is headquartered in Santa Ana, California.





Market & Valuation Data:

52-Wk Range:	\$17 - \$22	2022E EPS:	\$ 2.12	Annual Div.:	\$0.24
3-Mo ADV:	294,578	2023E EPS:	\$ 2.05	Yield:	1.4%
BV/sh:	\$15.70	P/22E:	8.1x	Price/BV:	110%
TBV/sh:	\$14.04	P/23E:	8.4x	Price/TBV:	123%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; 1 Excludes accruing TDRs; P/LTM excludes values over 40x, Ioan and deposit complexion per S&P Capital IQ

Banc of California, Inc. (BANC)

Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	3Q20 \$0.24 \$0.25 \$13.72 \$12.90 \$0.06 \$10.12 50.2 50.2 0.84 7.48 3.11 66.9 6.6 2.10 12.9 25.0 94.1 16.7 72.5 8.42 0.93 1.60 127 0.11 3.6 -0.3	4Q20 \$0.35 \$0.36 \$14.18 \$13.37 \$0.06 \$14.71 50.3 50.2 1.14 9.96 3.40 55.9 10.2 1.99 24.1 17.1 96.9 16.2 74.1 8.57 0.52 1.37 199 0.76	1Q21 \$0.15 \$0.16 \$14.02 \$13.22 \$0.06 \$18.08 50.8 50.6 0.77 6.82 3.15 73.6 7.7 2.36 13.8 40.0 93.9 16.6 72.0 8.48 0.78 1.38 127 0.03	2Q21 \$0.34 \$0.36 \$14.46 \$13.67 \$0.06 \$17.54 50.9 50.8 1.01 9.73 3.26 61.4 5.4 2.00 25.6 17.6 96.4 17.4 73.9 8.69 0.75 1.27 125 0.06	3Q21 \$0.42 \$0.43 \$14.03 \$13.29 \$0.06 \$18.49 50.9 53.5 1.16 11.09 3.30 54.0 6.9 1.81 27.2 14.3 95.2 16.3 74.6 8.62 0.62 1.18 143 -0.01	4Q21 \$0.07 \$0.26 \$15.48 \$13.86 \$0.06 \$19.62 60.7 62.7 0.72 6.46 3.31 56.8 6.2 1.91 32.4 85.7 97.5 14.5 76.5 9.35 0.69 1.28 142 0.32	1Q22 \$0.69 \$15.65 \$14.04 \$0.06 \$19.36 62.9 62.6 2.05 18.38 3.47 56.6 6.3 1.98 27.9 8.7 99.6 13.4 77.0 9.26 0.72 1.25 134	\$0.0 \$17.6 61. 60. 1.1 11.1 3.5 56. 8. 2.0 27. 14. 98. 13. 77. 9.0 0.5 1.2
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAA Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Efficiency Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) CANNUAL SNAPSHOT	\$0.25 \$13.72 \$12.90 \$0.06 \$10.12 50.2 50.2 0.84 7.48 3.11 66.9 6.6 2.10 12.9 25.0 94.1 16.7 72.5 8.42 0.93 1.60 127 0.11 3.6	\$0.36 \$14.18 \$13.37 \$0.06 \$14.71 50.3 50.2 1.14 9.96 3.40 55.9 10.2 1.99 24.1 17.1 96.9 16.2 74.1 8.57 0.52 1.37 199 0.76	\$0.16 \$14.02 \$13.22 \$0.06 \$18.08 50.8 50.6 0.77 6.82 3.15 73.6 7.7 2.36 13.8 40.0 93.9 16.6 72.0 8.48 0.78 1.38 127 0.03	\$0.36 \$14.46 \$13.67 \$0.06 \$17.54 50.9 50.8	\$0.43 \$14.03 \$13.29 \$0.06 \$18.49 50.9 53.5 1.16 11.09 3.30 54.0 6.9 1.81 27.2 14.3 95.2 16.3 74.6 8.62 0.62 1.18 143	\$0.26 \$15.48 \$13.86 \$0.06 \$19.62 60.7 62.7 0.72 6.46 3.31 56.8 6.2 1.91 32.4 85.7 97.5 14.5 76.5 9.35 0.69 1.28 142	\$0.69 \$15.65 \$14.04 \$0.06 \$19.36 62.9 62.6 2.05 18.38 3.47 56.6 6.3 1.98 27.9 8.7 99.6 13.4 77.0 9.26 0.72 1.25 134	\$0.4 \$15.7 \$14.0 \$0.0 \$17.6 61. 60. 1.1 11.1 11.1 3.5 56. 8. 2.0 27. 14. 98. 13. 77. 9.0 9.0 5. 0.5
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits	\$0.25 \$13.72 \$12.90 \$0.06 \$10.12 50.2 50.2 0.84 7.48 3.11 66.9 6.6 2.10 12.9 25.0 94.1 16.7 72.5 8.42 0.93 1.60 127 0.11 3.6	\$0.36 \$14.18 \$13.37 \$0.06 \$14.71 50.3 50.2 1.14 9.96 3.40 55.9 10.2 1.99 24.1 17.1 96.9 16.2 74.1 8.57 0.52 1.37 199 0.76	\$0.16 \$14.02 \$13.22 \$0.06 \$18.08 50.8 50.6 0.77 6.82 3.15 73.6 7.7 2.36 13.8 40.0 93.9 16.6 72.0 8.48 0.78 1.38 127 0.03	\$0.36 \$14.46 \$13.67 \$0.06 \$17.54 50.9 50.8	\$0.43 \$14.03 \$13.29 \$0.06 \$18.49 50.9 53.5 1.16 11.09 3.30 54.0 6.9 1.81 27.2 14.3 95.2 16.3 74.6 8.62 0.62 1.18 143	\$0.26 \$15.48 \$13.86 \$0.06 \$19.62 60.7 62.7 0.72 6.46 3.31 56.8 6.2 1.91 32.4 85.7 97.5 14.5 76.5 9.35 0.69 1.28 142	\$0.69 \$15.65 \$14.04 \$0.06 \$19.36 62.9 62.6 2.05 18.38 3.47 56.6 6.3 1.98 27.9 8.7 99.6 13.4 77.0 9.26 0.72 1.25 134	\$0.4 \$15.7 \$14.0 \$0.0 \$17.6 61. 60. 1.1 11.1 11.1 3.5 56. 8. 2.0 27. 14. 98. 13. 77. 9.0 9.0 5. 0.5
Book Value Per Share Tangible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Cores Loans / Expense ANNUAL SNAPSHOT	\$13.72 \$12.90 \$0.06 \$10.12 50.2 50.2 0.84 7.48 3.11 66.9 6.6 2.10 12.9 25.0 94.1 16.7 72.5 8.42 0.93 1.60 127 0.11 3.6	\$14.18 \$13.37 \$0.06 \$14.71 50.3 50.2 1.14 9.96 3.40 55.9 10.2 1.99 24.1 17.1 96.9 16.2 74.1 8.57 0.52 1.37 199 0.76	\$14.02 \$13.22 \$0.06 \$18.08 50.6 0.77 6.82 3.15 73.6 7.7 2.36 13.8 40.0 93.9 16.6 72.0 8.48 0.78 1.38 127 0.03	\$14.46 \$13.67 \$0.06 \$17.54 50.9 50.8 1.01 9.73 3.26 61.4 5.4 2.00 25.6 17.6 96.4 17.4 73.9 8.69 0.75 1.27 125	\$14.03 \$13.29 \$0.06 \$18.49 50.9 53.5 1.16 11.09 3.30 54.0 6.9 1.81 27.2 14.3 95.2 16.3 74.6 8.62 0.62 1.18 143	\$15.48 \$13.86 \$0.06 \$19.62 60.7 62.7 0.72 6.46 3.31 56.8 6.2 1.91 32.4 85.7 97.5 14.5 76.5 9.35 0.69 1.28 142	\$15.65 \$14.04 \$0.06 \$19.36 62.9 62.6 2.05 18.38 3.47 56.6 6.3 1.98 27.9 8.7 99.6 13.4 77.0 9.26 0.72 1.25 134	\$15.7 \$14.0 \$0.0 \$17.6 61. 1.1 11.1 3.5 56. 8. 2.0 27. 14. 98. 13. 77. 9.0 5. 0.5 1.2
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Cores Loans HFI Deposits ANNUAL SNAPSHOT	\$12.90 \$0.06 \$10.12 50.2 50.2 0.84 7.48 3.11 66.9 6.6 2.10 12.9 25.0 94.1 16.7 72.5 8.42 0.93 1.60 127 0.11	\$13.37 \$0.06 \$14.71 50.3 50.2 1.14 9.96 3.40 55.9 10.2 1.99 24.1 17.1 96.9 16.2 74.1 8.57 0.52 1.37 199 0.76	\$13.22 \$0.06 \$18.08 50.6 0.77 6.82 3.15 73.6 7.7 2.36 13.8 40.0 93.9 16.6 72.0 8.48 0.78 1.38 1.38 127 0.03	\$13.67 \$0.06 \$17.54 50.9 50.8 1.01 9.73 3.26 61.4 5.4 2.00 25.6 17.6 96.4 17.4 73.9 8.69 0.75 1.27 125	\$13.29 \$0.06 \$18.49 50.9 53.5 1.16 11.09 3.30 54.0 6.9 1.81 2.7.2 14.3 95.2 16.3 74.6 8.62 0.62 1.18 143	\$13.86 \$0.06 \$19.62 60.7 62.7 0.72 6.46 3.31 56.8 6.2 1.91 32.4 85.7 97.5 14.5 76.5 9.35 0.69 1.28 142	\$14.04 \$0.06 \$19.36 62.9 62.6 2.05 18.38 3.47 56.6 6.3 1.98 27.9 8.7 99.6 13.4 77.0 9.26 0.72 1.25 134	\$14.0 \$0.0 \$17.6 61. 60. 1.1 11.1 3.5 56. 8. 2.0 27. 14. 98. 13. 77. 9.0 0.5 1.2
Dividend Per Share Period End Stock Price Arg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans ANNUALIZED GROWTH RATES (%) Core State ANNUAL SNAPSHOT	\$0.06 \$10.12 50.2 50.2 0.84 7.48 3.11 66.9 6.6 2.10 12.9 25.0 94.1 16.7 72.5 8.42 0.93 1.60 127 0.11 3.6	\$0.06 \$14.71 50.3 50.2 1.14 9.96 3.40 55.9 10.2 1.99 24.1 17.1 96.9 16.2 74.1 8.57 0.52 1.37 199 0.76	\$0.06 \$18.08 50.8 50.6 0.77 6.82 3.15 73.6 7.7 2.36 13.8 40.0 93.9 16.6 72.0 8.48 0.78 1.38 1.27 0.03	\$0.06 \$17.54 50.9 50.8 1.01 9.73 3.26 61.4 5.4 2.00 25.6 17.6 96.4 17.4 73.9 8.69 0.75 1.27 125	\$0.06 \$18.49 50.9 53.5 1.16 11.09 3.30 54.0 6.9 1.81 27.2 14.3 95.2 16.3 74.6 8.62 0.62 1.18 143	\$0.06 \$19.62 60.7 62.7 0.72 6.46 3.31 56.8 6.2 1.91 32.4 85.7 97.5 14.5 76.5 9.35 0.69 1.28 142	\$0.06 \$19.36 62.9 62.6 2.05 18.38 3.47 56.6 6.3 1.98 27.9 8.7 99.6 13.4 77.0 9.26 0.72 1.25 134	\$0.0 \$17.6 61. 60. 1.1 11.1 3.5 56. 8. 2.0 27. 14. 98. 13. 77. 9.0 0.5 (0.5)
Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	\$10.12 50.2 50.2 0.84 7.48 3.11 66.9 6.6 2.10 12.9 25.0 94.1 16.7 72.5 8.42 0.93 1.60 127 0.11 3.6	\$14.71 50.3 50.2 1.14 9.96 3.40 55.9 10.2 1.99 24.1 17.1 7.1 96.9 16.2 74.1 8.57 0.52 1.37 199 0.76	\$18.08 50.8 50.6 	\$17.54 50.9 50.8 1.01 9.73 3.26 61.4 5.4 2.00 25.6 17.6 96.4 17.4 73.9 8.69 0.75 1.27 125	\$18.49 50.9 53.5 1.16 11.09 3.30 54.0 6.9 1.81 27.2 14.3 95.2 16.3 74.6 8.62 0.62 1.18 143	\$19.62 60.7 62.7 0.72 6.46 3.31 56.8 6.2 1.91 32.4 85.7 97.5 14.5 76.5 9.35 0.69 1.28 142	\$19.36 62.9 62.6 18.38 3.47 56.6 6.3 1.98 27.9 8.7 99.6 13.4 77.0 9.26 0.72 1.25 134	\$17.6; 61. 60.9 1.11 11.11 3.55 56. 8. 2.00 27.0 14.0 13. 77. 98.1 13. 77. 9.00 9.051 0.55
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	50.2 50.2 0.84 7.48 3.11 66.9 6.6 2.10 12.9 25.0 94.1 16.7 72.5 8.42 0.93 1.60 127 0.11	50.3 50.2 1.14 9.96 3.40 55.9 10.2 1.99 24.1 17.1 96.9 16.2 74.1 8.57 0.52 1.37 199 0.76	50.8 50.6 0.77 6.82 3.15 73.6 7.7 2.36 13.8 40.0 93.9 16.6 72.0 8.48 0.78 1.38 127 0.03	50.9 50.8 1.01 9.73 3.26 61.4 5.4 2.00 25.6 17.6 96.4 17.4 73.9 8.69 0.75 1.27 125	50.9 53.5 1.16 11.09 3.30 54.0 6.9 1.81 27.2 14.3 95.2 16.3 74.6 8.62 0.62 1.18 143	60.7 62.7 0.72 6.46 3.31 56.8 6.2 1.91 32.4 85.7 97.5 14.5 76.5 9.35 0.69 1.28 142	62.9 62.6 2.05 18.38 3.47 56.6 6.3 1.98 27.9 8.7 99.6 13.4 77.0 9.26 0.72 1.25 134	61. 60. 1.1! 11.1: 3.5; 56. 8. 2.00 27. 14. 98. 13. 77. 9.0; 9.0; 51 0.5; 1.20
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets ICE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	50.2 0.84 7.48 3.11 66.9 6.6 2.10 12.9 25.0 94.1 16.7 72.5 8.42 0.93 1.60 127 0.11 3.6	50.2 1.14 9.96 3.40 55.9 10.2 1.99 24.1 17.1 96.9 16.2 74.1 8.57 0.52 1.37 199 0.76 15.5	50.6 0.77 6.82 3.15 73.6 7.7 2.36 13.8 40.0 93.9 16.6 72.0 8.48 0.78 1.38 127 0.03	50.8 1.01 9.73 3.26 61.4 5.4 2.00 25.6 17.6 96.4 17.4 73.9 8.69 0.75 1.27 125	53.5 1.16 11.09 3.30 54.0 6.9 1.81 27.2 14.3 95.2 16.3 74.6 8.62 0.62 1.18 143	62.7 0.72 6.46 3.31 56.8 6.2 1.91 32.4 85.7 97.5 14.5 76.5 9.35 0.69 1.28 142	62.6 2.05 18.38 3.47 56.6 6.3 1.98 27.9 8.7 99.6 13.4 77.0 9.26 0.72 1.25 134	60.5 1.11 11.12 3.55 56.5 8.4 2.00 27.4 14.0 98.1 77.5 9.05 1.24
Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets CEC/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	7.48 3.11 66.9 6.6 2.10 12.9 25.0 94.1 16.7 72.5 8.42 0.93 1.60 127 0.11 3.6	9.96 3.40 55.9 10.2 1.99 24.1 17.1 96.9 16.2 74.1 8.57 0.52 1.37 199 0.76 15.5	6.82 3.15 73.6 7.7 2.36 13.8 40.0 93.9 16.6 72.0 8.48 0.78 1.38 1.27 0.03	9.73 3.26 61.4 5.4 2.00 25.6 17.6 96.4 17.4 73.9 8.69 0.75 1.27 125	11.09 3.30 54.0 6.9 1.81 27.2 14.3 95.2 16.3 74.6 8.62 0.62 1.18 143	6.46 3.31 56.8 6.2 1.91 32.4 85.7 97.5 14.5 76.5 9.35 0.69 1.28 142	18.38 3.47 56.6 6.3 1.98 27.9 8.7 99.6 13.4 77.0 9.26 0.72 1.25 134	11.1: 3.5 56. 2.00 27. 14. 98. 13. 77. 9.0 0.5 1.20
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	7.48 3.11 66.9 6.6 2.10 12.9 25.0 94.1 16.7 72.5 8.42 0.93 1.60 127 0.11 3.6	9.96 3.40 55.9 10.2 1.99 24.1 17.1 96.9 16.2 74.1 8.57 0.52 1.37 199 0.76 15.5	6.82 3.15 73.6 7.7 2.36 13.8 40.0 93.9 16.6 72.0 8.48 0.78 1.38 1.27 0.03	9.73 3.26 61.4 5.4 2.00 25.6 17.6 96.4 17.4 73.9 8.69 0.75 1.27 125	11.09 3.30 54.0 6.9 1.81 27.2 14.3 95.2 16.3 74.6 8.62 0.62 1.18 143	6.46 3.31 56.8 6.2 1.91 32.4 85.7 97.5 14.5 76.5 9.35 0.69 1.28 142	18.38 3.47 56.6 6.3 1.98 27.9 8.7 99.6 13.4 77.0 9.26 0.72 1.25 134	11.1: 3.5 56. 2.00 27. 14. 98. 13. 77. 9.0 0.5 1.20
NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	3.11 66.9 6.6 2.10 12.9 25.0 94.1 16.7 72.5 8.42 0.93 1.60 127 0.11 3.6	3.40 55.9 10.2 1.99 24.1 17.1 96.9 16.2 74.1 8.57 0.52 1.37 199 0.76	3.15 73.6 7.7 2.36 13.8 40.0 93.9 16.6 72.0 8.48 0.78 1.38 127 0.03	3.26 61.4 5.4 2.00 25.6 17.6 96.4 17.4 73.9 8.69 0.75 1.27 125	3.30 54.0 6.9 1.81 272 14.3 95.2 16.3 74.6 8.62 0.62 1.18 143	3.31 56.8 6.2 1.91 32.4 85.7 97.5 14.5 76.5 9.35 0.69 1.28 142	3.47 56.6 6.3 1.98 27.9 8.7 99.6 13.4 77.0 9.26 0.72 1.25 134	3.5 [°] 56. 8. 2.00 27. 14.0 98. 13. 77. 90.0 50 0.51 1.20
Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	66.9 6.6 2.10 12.9 25.0 94.1 16.7 72.5 8.42 0.93 1.60 127 0.11 3.6	55.9 10.2 1.99 24.1 17.1 96.9 16.2 74.1 8.57 0.52 1.37 199 0.76	73.6 7.7 2.36 13.8 40.0 93.9 16.6 72.0 8.48 0.78 1.38 127 0.03	61.4 5.4 2.00 25.6 17.6 96.4 17.4 73.9 8.69 0.75 1.27 125	54.0 6.9 1.81 27.2 14.3 95.2 16.3 74.6 8.62 0.62 1.18 143	56.8 6.2 1.91 32.4 85.7 97.5 14.5 76.5 9.35 0.69 1.28 142	56.6 6.3 1.98 27.9 8.7 99.6 13.4 77.0 9.26 0.72 1.25 134	56.5 8. 2.00 27.0 14.0 98.0 13. 77.7 9.00 0.51 1.20
Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	6.6 2.10 12.9 25.0 94.1 16.7 72.5 8.42 0.93 1.60 127 0.11 3.6	10.2 1.99 24.1 17.1 96.9 16.2 74.1 8.57 0.52 1.37 199 0.76 15.5	7.7 2.36 13.8 40.0 93.9 16.6 72.0 8.48 0.78 1.38 127 0.03	5.4 2.00 25.6 17.6 96.4 17.4 73.9 8.69 0.75 1.27 125	6.9 1.81 27.2 14.3 95.2 16.3 74.6 8.62 0.62 1.18 143	6.2 1.91 32.4 85.7 97.5 14.5 76.5 9.35 0.69 1.28 142	6.3 1.98 27.9 8.7 99.6 13.4 77.0 9.26 0.72 1.25 134	8 2.04 27.1 14.1
Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Cans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	2.10 12.9 25.0 94.1 16.7 72.5 8.42 0.93 1.60 127 0.11	1.99 24.1 17.1 96.9 16.2 74.1 8.57 0.52 1.37 199 0.76	2.36 13.8 40.0 93.9 16.6 72.0 8.48 0.78 1.38 127 0.03	2.00 25.6 17.6 96.4 17.4 73.9 8.69 0.75 1.27 125	1.81 27.2 14.3 95.2 16.3 74.6 8.62 0.62 1.18 143	1.91 32.4 85.7 97.5 14.5 76.5 9.35 0.69 1.28 142	1.98 27.9 8.7 99.6 13.4 77.0 9.26 0.72 1.25 134	2.00 27.0 14.0 98.0 13. 77. 9.0: 0.50 1.20
Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Cans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	12.9 25.0 94.1 16.7 72.5 8.42 0.93 1.60 127 0.11 3.6	24.1 17.1 96.9 16.2 74.1 8.57 0.52 1.37 199 0.76 15.5	13.8 40.0 93.9 16.6 72.0 8.48 0.78 1.38 127 0.03	25.6 17.6 96.4 17.4 73.9 8.69 0.75 1.27 125	27.2 14.3 95.2 16.3 74.6 8.62 0.62 1.18 143	32.4 85.7 97.5 14.5 76.5 9.35 0.69 1.28 142	27.9 8.7 99.6 13.4 77.0 9.26 0.72 1.25 134	27.0 14.0 98.1 13. 77. 9.0 0.50 0.50 1.20
Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	12.9 25.0 94.1 16.7 72.5 8.42 0.93 1.60 127 0.11 3.6	24.1 17.1 96.9 16.2 74.1 8.57 0.52 1.37 199 0.76 15.5	13.8 40.0 93.9 16.6 72.0 8.48 0.78 1.38 127 0.03	25.6 17.6 96.4 17.4 73.9 8.69 0.75 1.27 125	27.2 14.3 95.2 16.3 74.6 8.62 0.62 1.18 143	32.4 85.7 97.5 14.5 76.5 9.35 0.69 1.28 142	27.9 8.7 99.6 13.4 77.0 9.26 0.72 1.25 134	27.6 14.0 98.6 13. 77.1 9.03 0.58 1.26
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	25.0 94.1 16.7 72.5 8.42 0.93 1.60 127 0.11 3.6	17.1 96.9 16.2 74.1 8.57 0.52 1.37 199 0.76 15.5	40.0 93.9 16.6 72.0 8.48 0.78 1.38 127 0.03	17.6 96.4 17.4 73.9 8.69 0.75 1.27 1.27 125	14.3 95.2 16.3 74.6 8.62 0.62 1.18 143	85.7 97.5 14.5 76.5 9.35 0.69 1.28 142	8.7 99.6 13.4 77.0 9.26 0.72 1.25 134	14.0 98.6 13. 77.1 9.03 0.58 1.26
Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	16.7 72.5 8.42 0.93 1.60 127 0.11 3.6	16.2 74.1 8.57 0.52 1.37 199 0.76 15.5	16.6 72.0 8.48 0.78 1.38 127 0.03	17.4 73.9 8.69 0.75 1.27 125	16.3 74.6 8.62 0.62 1.18 143	14.5 76.5 9.35 0.69 1.28 142	13.4 77.0 9.26 0.72 1.25 134	13. 77. 9.03 0.58 1.26
Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	16.7 72.5 8.42 0.93 1.60 127 0.11 3.6	16.2 74.1 8.57 0.52 1.37 199 0.76 15.5	16.6 72.0 8.48 0.78 1.38 127 0.03	17.4 73.9 8.69 0.75 1.27 125	16.3 74.6 8.62 0.62 1.18 143	14.5 76.5 9.35 0.69 1.28 142	13.4 77.0 9.26 0.72 1.25 134	1.26
Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	72.5 8.42 0.93 1.60 127 0.11 3.6	74.1 8.57 0.52 1.37 199 0.76 15.5	72.0 8.48 0.78 1.38 127 0.03	73.9 8.69 0.75 1.27 125	74.6 8.62 0.62 1.18 143	76.5 9.35 0.69 1.28 142	77.0 9.26 0.72 1.25 134	77.7 9.03 0.58 1.26
TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	8.42 0.93 1.60 127 0.11 3.6	8.57 0.52 1.37 199 0.76 15.5	8.48 0.78 1.38 127 0.03	8.69 0.75 1.27 125	8.62 0.62 1.18 143	9.35 0.69 1.28 142	9.26 0.72 1.25 134	9.03 0.58 1.26
ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	0.93 1.60 127 0.11 3.6	0.52 1.37 199 0.76 15.5	0.78 1.38 127 0.03	0.75 1.27 125	0.62 1.18 143	0.69 1.28 142	0.72 1.25 134	0.58 1.26
NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	1.60 127 0.11 3.6	1.37 199 0.76 15.5	1.38 127 0.03	1.27 125	1.18 143	1.28 142	1.25 134	1.26
Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	1.60 127 0.11 3.6	1.37 199 0.76 15.5	1.38 127 0.03	1.27 125	1.18 143	1.28 142	1.25 134	0.58 1.26 169
Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT Item	127 0.11 3.6	199 0.76 15.5	127 0.03	125	143	142	134	
NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	0.11	0.76	0.03					169
ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits ANNUAL SNAPSHOT	3.6	15.5		0.06	-0.01	0.32		
Gross Loans HFI Deposits ANNUAL SNAPSHOT							-1.76	-0.06
Deposits ANNUAL SNAPSHOT			0.1					
ANNUAL SNAPSHOT	-0.3		-9.1	15.3	16.2	65.7	11.0	0.0
		3.5	3.7	4.2	21.7	54.8	2.2	4.2
Item								
	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	\$0.71	\$0.45	\$0.05	-\$0.02	\$0.95			
Core EPS	\$0.52	\$0.40	\$0.23	\$0.41	\$1.19			
Book Value Per Share	\$14.69	\$14.10	\$14.10	\$14.18	\$15.48			
Tangible Book Value Per Share	\$13.77	\$13.21	\$13.26	\$13.37	\$13.86			
Dividend Per Share	\$0.52	\$0.52	\$0.38	\$0.24	\$0.24			
Period End Stock Price	\$20.65	\$13.31	\$17.18	\$14.71	\$19.62			
Avg. Diluted Shares (mil.)	50.8	50.7	50.7	50.2	53.3			
Shares Outstanding (mil.)	50.6	50.6	50.9	50.2	62.7			
PERFORMANCE RATIOS (%)								
Core ROAA	0.46	0.42	0.36	0.47	0.91			
Core ROAE	4.76	4.33	3.51	4.11	8.39			
NIM	3.11	2.95	2.89	3.13	3.26			
Efficiency Ratio	87.5	74.2	71.2	69.3	60.9			
Fee Income / Operating Revenue	9.0	6.4	6.7	6.8	6.7			
Expense / Avg. Assets	2.88	2.25	2.10	2.19	2.02			
Effective Tax Rate	-98.8	10.3	15.1	12.4	24.5			
Dividend Payout Ratio	73.2	115.6	760.0	-1,200.0	25.3			
BALANCE SHEET RATIOS (%)	01.2		100.7		07.5			
Loans / Deposits	91.3 25.7	97.3	109.7	96.9 16 3	97.5			
Securities / Assets	25.7	19.4	12.4	16.2	14.5			
Loans / Assets TCE/TA	64.8 6.78	72.1 6.32	75.8 8.67	74.1 8.57	76.5 9.35			
		5.02	5.01	5.5.	5.00			
ASSET QUALITY RATIOS (%)	0.26	0.26	0.64	0.52	0.69			
NPAs / Assets	0.26	0.26	0.64	0.52				
Reserve / Loans	0.73	0.81	0.96	1.37	1.28			
Reserve / NPAs	184	222	115	199	142			
NCOs / Avg. Loans	0.07	0.24	0.58	0.24	0.11			
ANNUALIZED GROWTH RATES (%)	10.4	15.0			22.0			
Gross Loans HFI	10.4	15.6 8.6	-22.7 -31.4	-0.9 12.1	22.9 22.2			
Deposits	-20.2		-31.4	IZ.I NM	22.2			

Bank7 Corp. (BSVN)

NASDAQGS: BSVN - \$22.70

Bank7 Corp. Statistics:

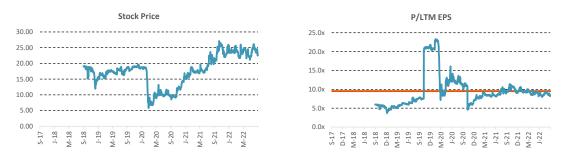
PSC Analyst: Nathan Race

Market Cap:	\$207 mil.	CEO:	Thomas L. Travis
Assets:	\$1,487 mil.	CEO Age:	65
Employees:	123	Headquarters:	Oklahoma City, OK
Full-Service Offices:	12	Primary Markets:	OK(8),KS(2),TX(2)

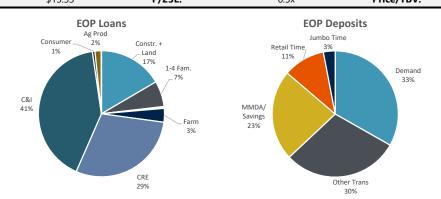
			Deposit		NPAs/ Loans +	NCOs / Avg.	
	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
BSVN	23.3%	23.6%	33.5%	19.98%	0.82%	0.36%	8.2%

Company Description:

Bank7 Corp. operates as a bank holding company for Bank7 that provides banking and financial services to individual and corporate customers. It offers commercial deposit services, including commercial checking, money market, and other deposit accounts; and retail deposit services, such as certificates of deposit, money market accounts, checking accounts, negotiable order of withdrawal accounts, savings accounts, and automated teller machine access. The company also provides commercial real estate, hospitality, energy, and commercial and industrial lending services; consumer lending services to individuals for personal and household purposes comprising secured and unsecured term loans, and home improvement loans. As of March 8, 2022, it operated through a network of twelve full-service branches in Oklahoma, the Dallas/Fort Worth, Texas metropolitan area, and Kansas. The company was formerly known as Haines Financial Corp. Bank7 Corp. was founded in 1901 and is headquartered in Oklahoma City, Oklahoma.



Market & Valuation	on Data:				
52-Wk Range:	\$20 - \$27	2022E EPS:	\$ 3.18	Annual Div.:	\$0.48
3-Mo ADV:	17,683	2023E EPS:	\$ 3.50	Yield:	2.1%
BV/sh:	\$14.45	P/22E:	7.1x	Price/BV:	157%
TBV/sh·	\$13.33	P/23F	6 5 x	Price/TBV	170%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; ¹ Excludes accruing TDRs; P/LTM excludes values over 40x, Ioan and deposit complexion per S&P Capital IQ

Bank7 Corp. (BSVN)

tem		1000	1001	2025	2024	1001	1000	
	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
PER SHARE DATA								
Diluted EPS	\$0.48	\$0.52	\$0.56	\$0.67	\$0.69	\$0.63	\$0.67	\$0.76
Core EPS	\$0.48	\$0.52	\$0.56	\$0.67	\$0.69	\$0.71	\$0.69	\$0.76
Book Value Per Share	\$11.39	\$11.87	\$12.35	\$12.93	\$13.50	\$14.04	\$14.15	\$14.45
angible Book Value Per Share	\$11.21	\$11.69	\$12.18	\$12.76	\$13.34	\$12.93	\$13.01	\$13.33
Dividend Per Share	\$0.10	\$0.10	\$0.11	\$0.11	\$0.11	\$0.11	\$0.12	\$0.12
Period End Stock Price	\$9.40	\$14.20	\$17.61	\$17.25	\$21.42	\$23.00	\$23.60	\$22.84
Avg. Diluted Shares (mil.) Shares Outstanding (mil.)	9.2 9.2	9.1 9.0	9.1 9.0	9.1 9.1	9.1 9.1	9.2 9.1	9.2 9.1	9.2 9.1
PERFORMANCE RATIOS (%)								
Core ROAA	1.85	1.95	2.09	2.39	2.40	2.06	1.91	1.96
Core ROAE	17.41	18.16	18.89	21.64	21.15	20.64	19.49	21.71
	4.84	5.00	5.05	5.36	5.08	5.02	4.37	4.45
fficiency Ratio	38.0	34.7	35.6	33.9	34.2	35.8	42.1	41.9
ee Income / Operating Revenue	2.8	5.4 1.85	2.7 1.85	4.0 1.90	4.2 1.82	5.1 1.71	5.3 1.93	4.0 1.93
xpense / Avg. Assets ffective Tax Rate	1.90 27.2	25.0	25.3	24.3	24.8	26.0	24.5	24.5
Dividend Payout Ratio	20.8	19.2	19.6	16.4	15.9	17.5	17.9	24.5
BALANCE SHEET RATIOS (%)								
.oans / Deposits	102.0	92.4	92.7	92.4	90.8	84.5	82.7	85.6
Securities / Assets	0.1	0.1	0.1	0.1	0.1	6.4	14.0	12.5
.oans / Assets	89.5	81.5	81.5	81.5	80.1	75.6	74.2	77.0
CE/TA	10.66	10.42	10.55	10.21	10.57	8.75	8.38	8.21
SSET QUALITY RATIOS (%)								
NPAs / Assets	2.11	1.43	1.38	1.20	0.86	0.73	0.67	0.64
Reserve / Loans	1.26	1.15	1.26	1.32	1.01	1.00	1.00	0.94
Reserve / NPAs	54	66	75	90	95	104	111	114
NCOs / Avg. Loans	0.00	1.63	0.02	-0.06	1.62	-0.07	0.00	0.00
NNUALIZED GROWTH RATES (%)								
Gross Loans HFI Deposits	20.4 -13.7	-20.0 19.4	11.9 10.4	32.8 34.2	-3.1 3.9	44.9 78.2	13.0 21.6	34.1 19.6
	-13.7	15.4	10.4	34.2	5.5	70.2	21.0	19.0
ANNUAL SNAPSHOT								
tem	2017	2018	2019	2020	2021			
	<u> </u>	<u> </u>	<u> </u>		40.55			
Diluted EPS	\$3.26	\$3.03	\$0.81	\$2.05	\$2.55			
Core EPS Book Value Per Share	\$3.28 \$9.49	\$3.05 \$8.68	\$1.74 \$9.96	\$2.07 \$11.87	\$2.64 \$14.04			
angible Book Value Per Share	\$9.19	\$8.49	\$9.78	\$11.69	\$12.93			
Dividend Per Share	NA	\$0.00	\$0.10	\$0.80	\$0.44			
Period End Stock Price	NA	\$13.35	\$18.96	\$14.20	\$23.00			
Avg. Diluted Shares (mil.)	7.3	8.2	10.1	9.4	9.1			
Shares Outstanding (mil.)	7.3	10.2	10.1	9.0	9.1			
PERFORMANCE RATIOS (%)								
Core ROAA	3.64	3.44	2.22	2.05	2.29			
Core ROAE	37.64	32.20	18.17	18.98	20.49			
MIM	5.87	5.49	5.35	5.01	5.12			
fficiency Ratio	36.0	36.0	38.5	35.6	34.9			
ee Income / Operating Revenue	3.6	3.2	3.0	3.4	4.0			
xpense / Avg. Assets	2.21	2.05	2.08	1.85	1.87			
	NA	0.0	12.3	39.0	17.3			
	90.0	88.8	93.4	92.4	84 5			
CE/TA	9.55	11.25	11.37	10.42	8.75			
ASSET QUALITY RATIOS (%)								
VPAs / Assets	0.28	0.35	0.31	1.43	0.73			
· · · · · · ·	1.36	1.30	1.11	1.15	1.00			
Reserve / Loans			200	66	104			
	384	287	288	00	101			
Reserve / Loans	384 0.09	0.00	0.00	0.43	0.39			
Reserve / Loans Reserve / NPAs NCOs / Avg. Loans NNUALIZED GROWTH RATES (%)	0.09	0.00	0.00	0.43	0.39			
Reserve / Loans Reserve / NPAs NCOs / Avg. Loans NNUALIZED GROWTH RATES (%) Gross Loans HFI	0.09	0.00	0.00	0.43	0.39			
Reserve / Loans Reserve / NPAs NCOs / Avg. Loans NNUALIZED GROWTH RATES (%)	0.09	0.00	0.00	0.43	0.39			
ee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Coans / Deposits Everurities / Assets COANS / Assets CCE/TA EXECT QUALITY RATIOS (%)	3.6 2.21 0.0 NA 90.0 0.1 79.2 9.55 0.28	3.2 2.05 3.1 0.0 88.8 0.1 77.1 11.25 0.35 1.30	3.0 2.08 45.4 12.3 93.4 0.1 81.0 11.37 0.31 1.11	3.4 1.85 25.6 39.0 92.4 0.1 81.5 10.42 1.43	4.0 1.87 25.1 17.3 84.5 6.4 75.6 8.75 0.73 1.00			

\$0.64 3.5%

121%

123%

BCB Bancorp, Inc. (BCBP)

NASDAQGM: BCBP - \$18.18

PSC Analyst: Nicholas Cucharale

BCB Bancorp, Inc. Statistic	cs:		
Market Cap:	\$309 mil.	CEO:	Thomas M. Coughlin
Assets:	\$3,073 mil.	CEO Age:	62
Employees:	301	Headquarters:	Bayonne, NJ
Full-Service Offices:	29	Primary Markets:	NJ(26),NY(3)

Stars" Stats						
		Deposit		NPAs/ Loans +	NCOs / Avg.	
EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
28.3%	13.0%	8.6%	14.70%	0.35%	0.02%	8.1%
	EPS Growth	EPS GrowthLoan Growth1.8%9.1%	Deposit EPS Growth Loan Growth Growth 1.8% 9.1% 6.3%	Deposit EPS Growth Loan Growth Growth ROAE 1.8% 9.1% 6.3% 10.66%	Deposit NPAs/ Loans + EPS Growth Loan Growth Growth ROAE OREO ¹ 1.8% 9.1% 6.3% 10.66% ≤ 1.00%	Deposit NPAs/ Loans + Growth NCOs / Avg. 1.8% 9.1% 6.3% 10.66% ≤ 1.00% ≤ 0.40%

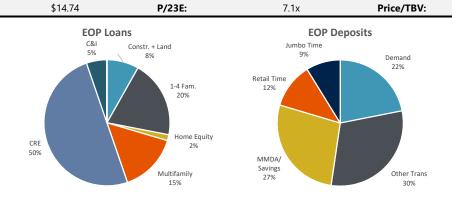
Company Description:

TBV/sh:

BCB Bancorp, Inc. operates as a BHC for BCB Community Bank that provides banking products and services to businesses and individuals in the United States. It provides loans, such as commercial and multi-family real estate, one-to-four family mortgage, commercial business, small business administration, construction, home equity and lines of credit, and consumer loans, as well as residential loans secured by one-to-four family dwellings, condominiums, and cooperative units. In addition, the company offers retail and commercial banking services comprising wire transfers, money orders, safe deposit boxes, night depository services, debit cards, online and mobile banking services, fraud detection services, and automated teller services. As of December 31, 2021, it operated 29 branch offices in NJ, as well as three branches in Staten Island and Hicksville, New York. The company was founded in 2000 and is headquartered in Bayonne, NJ.



Market & Valuatio	on Data:			
52-Wk Range:	\$14 - \$21	2022E EPS:	\$ 2.68	Annual Div.:
3-Mo ADV:	95,782	2023E EPS:	\$ 2.55	Yield:
BV/sh:	\$15.06	P/22E:	6.8x	Price/BV:



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; ¹ Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexion per S&P Capital IQ

BCB Bancorp, Inc. (BCBP)

QUARTERLY SNAPSHOT	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Item	3Q20	4Q20	1021	2021	3Q21	4Q21	1022	2Q2/
PER SHARE DATA								
Diluted EPS	\$0.47	\$0.41	\$0.40	\$0.45	\$0.47	\$0.61	\$0.56	\$0.5
Core EPS	\$0.22	\$0.32	\$0.41	\$0.41	\$0.48	\$0.60	\$0.68	\$0.69
Book Value Per Share	\$12.83	\$13.06	\$13.30	\$13.63	\$13.93	\$14.47	\$14.72	\$15.06
Tangible Book Value Per Share	\$12.51	\$12.74	\$12.98	\$13.31	\$13.61	\$14.15	\$14.40	\$14.74
Dividend Per Share	\$0.14	\$0.14	\$0.14	\$0.14	\$0.16	\$0.16	\$0.16	\$0.16
Period End Stock Price	\$8.00	\$11.07	\$13.80	\$13.45	\$14.76	\$15.43	\$18.25	\$17.03
Avg. Diluted Shares (mil.)	17.1	17.1	17.2	17.3	17.2	17.2	17.3	17.4
Shares Outstanding (mil.)	17.1	17.1	17.1	17.1	17.0	16.9	17.0	16.9
PERFORMANCE RATIOS (%)								
Core ROAA	0.55	0.81	1.04	1.02	1.16	1.41	1.61	1.56
Core ROAE	6.78	9.42	11.63	11.54	13.23	16.09	17.82	17.70
NIM		3.31						3.70
	2.94		3.44	3.43	3.41	3.40	3.42	
Efficiency Ratio	59.5	58.3	52.8	50.4	51.6	49.5	47.7	43.9
Fee Income / Operating Revenue	6.7	7.4	8.3	7.5	6.2	8.9	7.7	6.7
Expense / Avg. Assets	1.84	2.04	1.93	1.83	1.83	1.81	1.73	1.70
Effective Tax Rate	29.4	28.5	29.3	29.6	29.0	28.5	29.4	29.3
Dividend Payout Ratio	29.8	34.1	35.0	31.1	34.0	26.2	28.6	27.6
BALANCE SHEET RATIOS (%)								
Loans / Deposits	106.6	100.5	97.0	96.1	91.6	91.4	92.4	100.0
Securities / Assets	5.2	4.6	4.2	3.9	3.8	3.9	3.7	3.7
Loans / Assets	84.4	81.7	4.2	80.2	77.1	78.0	79.1	85.4
TCE/TA	7.53	7.74	7.81	7.87	7.79	8.09	8.06	8.14
ASSET QUALITY RATIOS (%)								
NPAs / Assets	0.89	1.08	0.99	1.21	1.12	0.92	0.79	0.66
Reserve / Loans	1.31	1.44	1.52	1.59	1.64	1.58	1.40	1.28
Reserve / NPAs	126	110	125	107	115	136	142	168
NCOs / Avg. Loans	-0.03	0.01	0.00	0.05	0.00	0.01	0.09	-0.02
NCOS / AVg. LOans	-0.05	0.01	0.00	0.05	0.00	0.01	0.05	-0.02
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	8.7	-15.7	0.6	3.1	-3.7	2.4	15.0	37.0
Deposits	-27.7	7.9	14.9	6.9	15.6	3.1	10.9	3.6
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
-								
PER SHARE DATA								
Diluted EPS	\$0.75	\$1.01	\$1.20	\$1.14	\$1.92			
Core EPS	\$1.00	\$1.07	\$1.18	\$0.80	\$1.90			
Book Value Per Share	\$10.85	\$11.36	\$12.24	\$13.06	\$14.47			
Tangible Book Value Per Share	\$10.85	\$11.01	\$11.93	\$12.74	\$14.15			
Dividend Per Share	\$0.56	\$0.56	\$0.56	\$0.56	\$0.60			
Period End Stock Price	\$14.50	\$10.47	\$13.79	\$11.07	\$15.43			
Avg. Diluted Shares (mil.)	12.5	15.7	16.4	17.2	17.2			
Shares Outstanding (mil.)	15.0	15.9	17.5	17.1	16.9			
-	15.0	15.5		11.1	10.5			
PERFORMANCE RATIOS (%)								
Core ROAA	0.72	0.73	0.75	0.52	1.16			
Core ROAE	9.23	9.33	9.48	6.29	13.15			
NIM	3.46	3.28	3.04	2.80	3.42			
Efficiency Ratio	66.9	63.5	63.5	62.9	51.0			
Fee Income / Operating Revenue	8.2	7.8	5.3	5.9	7.7			
Expense / Avg. Assets	2.39	2.24	2.00	1.85	1.85			
	50.6	30.9	30.7	29.1	29.0			
Effective Tax Rate		50.5		49.1	31.3			
		55.4	46.7					
Dividend Payout Ratio	74.7	55.4	46.7	45.1	51.5			
Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%)	74.7							
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	74.7	105.5	93.2	100.5	91.4			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	74.7							
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets	74.7	105.5	93.2	100.5	91.4			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	74.7 105.8 6.8	105.5 5.2	93.2 3.7	100.5 4.6	91.4 3.9			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA	74.7 105.8 6.8 84.8	105.5 5.2 85.4	93.2 3.7 75.2	100.5 4.6 81.7	91.4 3.9 78.0			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%)	74.7 105.8 6.8 84.8 8.40	105.5 5.2 85.4 6.55	93.2 3.7 75.2 7.20	100.5 4.6 81.7 7.74	91.4 3.9 78.0 8.09			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets	74.7 105.8 6.8 84.8 8.40 1.73	105.5 5.2 85.4 6.55 1.12	93.2 3.7 75.2 7.20	100.5 4.6 81.7 7.74	91.4 3.9 78.0 8.09			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAS / Assets Reserve / Loans	74.7 105.8 6.8 84.8 8.40 1.73 1.05	105.5 5.2 85.4 6.55 1.12 0.97	93.2 3.7 75.2 7.20 0.78 1.08	100.5 4.6 81.7 7.74 1.08 1.44	91.4 3.9 78.0 8.09 0.92 1.58			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	74.7 105.8 6.8 84.8 8.40 1.73 1.05 52	105.5 5.2 85.4 6.55 1.12 0.97 75	93.2 3.7 75.2 7.20 0.78 1.08 104	100.5 4.6 81.7 7.74 1.08 1.44 110	91.4 3.9 78.0 8.09 0.92 1.58 136			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	74.7 105.8 6.8 84.8 8.40 1.73 1.05	105.5 5.2 85.4 6.55 1.12 0.97	93.2 3.7 75.2 7.20 0.78 1.08	100.5 4.6 81.7 7.74 1.08 1.44	91.4 3.9 78.0 8.09 0.92 1.58			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans	74.7 105.8 6.8 84.8 8.40 1.73 1.05 52	105.5 5.2 85.4 6.55 1.12 0.97 75	93.2 3.7 75.2 7.20 0.78 1.08 104	100.5 4.6 81.7 7.74 1.08 1.44 110	91.4 3.9 78.0 8.09 0.92 1.58 136			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%)	74.7 105.8 6.8 84.8 8.40 1.73 1.05 52 0.12	105.5 5.2 85.4 6.55 1.12 0.97 75 0.01	93.2 3.7 75.2 7.20 0.78 1.08 104 0.03	100.5 4.6 81.7 7.74 1.08 1.44 110 -0.02	91.4 3.9 78.0 8.09 0.92 1.58 136 0.02			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI	74.7 105.8 6.8 84.8 8.40 1.73 1.05 52 0.12 10.6	105.5 5.2 85.4 6.55 1.12 0.97 75 0.01 38.5	93.2 3.7 75.2 7.20 0.78 1.08 104 0.03	100.5 4.6 81.7 7.74 1.08 1.44 110 -0.02 5.7	91.4 3.9 78.0 8.09 			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits	74.7 105.8 6.8 84.8 8.40 1.73 1.05 52 0.12 10.6 12.7	105.5 5.2 85.4 6.55 1.12 0.97 75 0.01 38.5 39.0	93.2 3.7 75.2 7.20 0.78 1.08 104 0.03 -4.3 8.3	100.5 4.6 81.7 7.74 1.08 1.44 110 -0.02 5.7 -1.9	91.4 3.9 78.0 8.09 			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI	74.7 105.8 6.8 84.8 8.40 1.73 1.05 52 0.12 10.6	105.5 5.2 85.4 6.55 1.12 0.97 75 0.01 38.5	93.2 3.7 75.2 7.20 0.78 1.08 104 0.03	100.5 4.6 81.7 7.74 1.08 1.44 110 -0.02 5.7	91.4 3.9 78.0 8.09 			

Bridgewater Bancshares, Inc. (BWB)

NASDAQCM: BWB - \$17.67

PSC Analyst: Brendan Nosal

Market Cap:	\$487 mil.	CEO:	Gerald John Baack
Assets:	\$3,883 mil.	CEO Age:	55
Employees:	236	Headquarters:	Saint Louis Park, MN
Full-Service Offices:	8	Primary Markets:	MN(8)

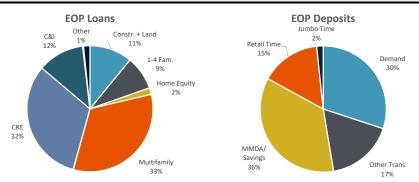
			Deposit		NPAs/ Loans +	NCOs / Avg.	
	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
BWB	35.9%	24.5%	17.7%	13.39%	0.02%	0.00%	7.9%

Company Description:

Bridgewater Bancshares, Inc. operates as the BHC for Bridgewater Bank that provides banking products and services to commercial real estate investors, small business entrepreneurs, and high net worth individuals in the United States. It provides commercial loans to sole proprietorships, partnerships, corporations, and other business enterprises to finance accounts receivable or inventory, capital assets, or other business-related purposes; paycheck protection program loans; construction and land development loans; 1-4 family mortgage loans; multifamily lending products; owner and non-owner occupied commercial real estate loans; and consumer and other loans. In addition, the company offers online, mobile, and direct banking services. It operates through seven full-service offices located in Bloomington, Greenwood, Minneapolis, St. Louis Park, Orono, and St. Paul, Minnesota. The company was incorporated in 2005 and is headquartered in Saint Louis Park, Minnesota.



Market & Valuation	on Data:				
52-Wk Range:	\$15 - \$20	2022E EPS:	\$ 1.73	Annual Div.:	NA
3-Mo ADV:	46,205	2023E EPS:	\$ 1.85	Yield:	na
BV/sh:	\$11.14	P/22E:	10.2x	Price/BV:	159%
TBV/sh:	\$11.03	P/23E:	9.5x	Price/TBV:	160%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; ¹ Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexion per S&P Capital IQ

Bridgewater Bancshares, Inc. (BWB)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q2
PER SHARE DATA	-	-	-	-	-	-	-	
Diluted EPS	\$0.25	\$0.17	\$0.37	\$0.38	\$0.40	\$0.39	\$0.39	\$0.4
Core EPS	\$0.25	\$0.32	\$0.37	\$0.36	\$0.40	\$0.39	\$0.39	\$0.4
Book Value Per Share	\$9.25	\$9.43		\$10.33	\$10.73	\$0.59		\$0.4 \$11.14
Tangible Book Value Per Share	\$9.13	\$9.43	\$9.92 \$9.81	\$10.55	\$10.73	\$10.98	\$11.12 \$11.01	
5								\$11.03
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Period End Stock Price	\$9.49	\$12.49	\$16.15	\$16.15	\$17.51	\$17.69	\$16.68	\$16.14
Avg. Diluted Shares (mil.) Shares Outstanding (mil.)	29.2 28.7	28.8 28.1	28.9 28.1	29.1 28.2	29.1 28.1	29.0 28.2	29.2 28.2	28.8 27.7
PERFORMANCE RATIOS (%)								
Core ROAA	1.05	1.34	1.46	1.36	1.44	1.48	1.40	1.38
Core ROAE	10.83	14.19	15.71	14.64	14.48	13.42	12.85	13.50
NIM	3.30	3.63	3.55	3.51	3.57	3.54	3.55	3.57
Efficiency Ratio	41.9	36.9	40.9	41.7	41.7	40.5	42.1	39.8
Fee Income / Operating Revenue	4.6	3.7	3.8	3.3	4.5	4.2	4.9	4.7
Expense / Avg. Assets	1.43	1.37	1.49	1.49	1.52	1.46	1.54	1.47
Effective Tax Rate	23.8	25.3	25.8	25.8	26.0	25.7	25.9	26.0
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET RATIOS (%)								
Loans / Deposits	98.9	92.6	91.5	94.9	94.7	95.4	98.1	100.4
Securities / Assets	13.8	13.5	13.1	12.9	12.4	12.8	12.9	12.7
Loans / Assets	80.1	78.2	77.7	80.7	78.8	79.9	81.6	81.9
TCE/TA	9.46	8.96	8.99	9.10	8.81	8.91	8.60	7.87
ASSET QUALITY RATIOS (%)								
NPAs / Assets	0.04	0.04	0.03	0.03	0.06	0.06	0.05	0.02
Reserve / Loans	1.40	1.50	1.49	1.46	1.44	1.42	1.40	1.39
Reserve / NPAs	NM	NM	NM	NM		NM	NM	NM
	0.00	0.08	-0.01	0.00	NM 0.00	0.00	0.00	0.00
NCOs / Avg. Loans	0.00	0.08	-0.01	0.00	0.00	0.00	0.00	0.00
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	12.0	12.2	16.8	27.8	18.4	16.0	24.1	31.9
Deposits	5.5	40.2	21.9	12.5	19.6	12.9	12.1	21.9
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	\$0.68	\$0.91	\$1.05	\$0.93	\$1.54			
Core EPS	\$0.77	\$0.92	\$1.04	\$1.08	\$1.54			
Book Value Per Share	\$5.56	\$7.34	\$8.45	\$9.43	\$11.09			
Tangible Book Value Per Share	\$5.40	\$7.22	\$8.33	\$9.31	\$10.98			
Dividend Per Share	NA	\$0.00	\$0.00	\$0.00	\$0.00			
Period End Stock Price	NA	\$10.55	\$13.78	\$12.49	\$17.69			
Avg. Diluted Shares (mil.)	25.0	29.4	30.0	29.2	29.0			
Shares Outstanding (mil.)	23.0	30.1	29.0	29.2	28.2			
Shares Outstanding (mil.)	24.7	50.1						
				20.1	20.2			
	1.22	1.52	4.47					
Core ROAA	1.32	1.53	1.47	1.21	1.43			
Core ROAA Core ROAE	14.97	14.00	13.39	1.21 12.26	1.43 14.45			
Core ROAA Core ROAE NIM	14.97 3.92	14.00 3.72	13.39 3.59	1.21 12.26 3.46	1.43 14.45 3.54			
Core ROAA Core ROAE NIM Efficiency Ratio	14.97 3.92 43.0	14.00 3.72 45.7	13.39 3.59 46.9	1.21 12.26 3.46 40.9	1.43 14.45 3.54 41.2			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue	14.97 3.92 43.0 4.3	14.00 3.72 45.7 4.3	13.39 3.59 46.9 4.2	1.21 12.26 3.46 40.9 4.7	1.43 14.45 3.54 41.2 4.0			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets	14.97 3.92 43.0 4.3 1.73	14.00 3.72 45.7 4.3 1.79	13.39 3.59 46.9 4.2 1.74	1.21 12.26 3.46 40.9 4.7 1.46	1.43 14.45 3.54 41.2 4.0 1.49			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	14.97 3.92 43.0 4.3 1.73 37.5	14.00 3.72 45.7 4.3 1.79 16.3	13.39 3.59 46.9 4.2 1.74 18.1	1.21 12.26 3.46 40.9 4.7 1.46 23.8	1.43 14.45 3.54 41.2 4.0 1.49 25.8			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	14.97 3.92 43.0 4.3 1.73	14.00 3.72 45.7 4.3 1.79	13.39 3.59 46.9 4.2 1.74	1.21 12.26 3.46 40.9 4.7 1.46	1.43 14.45 3.54 41.2 4.0 1.49			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%)	14.97 3.92 43.0 4.3 1.73 37.5 NA	14.00 3.72 45.7 4.3 1.79 16.3 0.0	13.39 3.59 46.9 4.2 1.74 18.1 0.0	1.21 12.26 3.46 40.9 4.7 1.46 23.8 0.0	1.43 14.45 3.54 41.2 4.0 1.49 25.8 0.0			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	14.97 3.92 43.0 4.3 1.73 37.5 NA	14.00 3.72 45.7 4.3 1.79 16.3 0.0	13.39 3.59 46.9 4.2 1.74 18.1 0.0	1.21 12.26 3.46 40.9 4.7 1.46 23.8 0.0	1.43 14.45 3.54 41.2 4.0 1.49 25.8 0.0			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets	14.97 3.92 43.0 4.3 1.73 37.5 NA 100.3 14.5	14.00 3.72 45.7 4.3 1.79 16.3 0.0 106.4 13.2	13.39 3.59 46.9 4.2 1.74 18.1 0.0 104.6 13.1	1.21 12.26 3.46 40.9 4.7 1.46 23.8 0.0 92.6 13.5	143 1445 3.54 412 4.0 1.49 25.8 0.0 954 12.8			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	14.97 3.92 43.0 4.3 1.73 37.5 NA 100.3 14.5 82.2	14.00 3.72 45.7 4.3 1.79 16.3 0.0 106.4 13.2 83.3	13.39 3.59 46.9 4.2 1.74 18.1 0.0 104.6 13.1 83.2	1.21 12.26 3.46 40.9 4.7 1.46 23.8 0.0 92.6 13.5 78.2	1.43 14.45 3.54 41.2 4.0 1.49 25.8 0.0 95.4 12.8 79.9			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA	14.97 3.92 43.0 4.3 1.73 37.5 NA 100.3 14.5	14.00 3.72 45.7 4.3 1.79 16.3 0.0 106.4 13.2	13.39 3.59 46.9 4.2 1.74 18.1 0.0 104.6 13.1	1.21 12.26 3.46 40.9 4.7 1.46 23.8 0.0 92.6 13.5	143 1445 3.54 412 4.0 1.49 25.8 0.0 954 12.8			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%)	14.97 3.92 43.0 4.3 1.73 37.5 NA 100.3 14.5 82.2 8.26	14.00 3.72 45.7 4.3 1.79 16.3 0.0 106.4 13.2 83.3 11.03	13.39 3.59 46.9 4.2 1.74 18.1 0.0 104.6 13.1 83.2 10.65	1.21 12.26 3.46 40.9 4.7 1.46 23.8 0.0 92.6 13.5 78.2 8.96	1.43 14.45 3.54 41.2 4.0 1.49 25.8 0.0 95.4 12.8 79.9 8.91			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets	14.97 3.92 43.0 4.3 1.73 37.5 NA 100.3 14.5 82.2 8.26 0.24	14.00 3.72 45.7 4.3 1.79 16.3 0.0 106.4 13.2 83.3 11.03	13.39 3.59 46.9 4.2 1.74 18.1 0.0 104.6 13.1 83.2 10.65	1.21 12.26 3.46 40.9 4.7 1.46 23.8 0.0 92.6 13.5 78.2 8.96	1.43 14.45 3.54 41.2 4.0 1.49 25.8 0.0 95.4 12.8 79.9 8.91			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans	14.97 3.92 43.0 4.3 1.73 37.5 NA 100.3 14.5 82.2 8.26 0.24 1.23	14.00 3.72 45.7 4.3 1.79 16.3 0.0 106.4 13.2 83.3 11.03 0.04 1.21	13.39 3.59 46.9 4.2 1.74 18.1 0.0 104.6 13.1 83.2 10.65 0.03 1.18	1.21 12.26 3.46 40.9 4.7 1.46 23.8 0.0 92.6 13.5 78.2 8.96 0.04 1.50	1.43 14.45 3.54 41.2 4.0 1.49 25.8 0.0 95.4 12.8 79.9 8.91 0.06 1.42			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans	14.97 3.92 43.0 4.3 1.73 37.5 NA 100.3 14.5 82.2 8.26 0.24 1.23 423	14.00 3.72 45.7 4.3 1.79 16.3 0.0 106.4 13.2 83.3 11.03 0.04 1.21 NM	13.39 3.59 46.9 4.2 1.74 18.1 0.0 104.6 13.1 83.2 10.65 0.03 1.18 NM	1.21 12.26 3.46 40.9 4.7 1.46 23.8 0.0 92.6 13.5 78.2 8.96 0.04 1.50 NM	1.43 14.45 3.54 41.2 4.0 1.49 25.8 0.0 95.4 12.8 79.9 8.91 0.06 1.42 NM			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA	14.97 3.92 43.0 4.3 1.73 37.5 NA 100.3 14.5 82.2 8.26 0.24 1.23	14.00 3.72 45.7 4.3 1.79 16.3 0.0 106.4 13.2 83.3 11.03 0.04 1.21	13.39 3.59 46.9 4.2 1.74 18.1 0.0 104.6 13.1 83.2 10.65 0.03 1.18	1.21 12.26 3.46 40.9 4.7 1.46 23.8 0.0 92.6 13.5 78.2 8.96 0.04 1.50	1.43 14.45 3.54 41.2 4.0 1.49 25.8 0.0 95.4 12.8 79.9 8.91 0.06 1.42			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans	14.97 3.92 43.0 4.3 1.73 37.5 NA 100.3 14.5 82.2 8.26 0.24 1.23 423	14.00 3.72 45.7 4.3 1.79 16.3 0.0 106.4 13.2 83.3 11.03 0.04 1.21 NM	13.39 3.59 46.9 4.2 1.74 18.1 0.0 104.6 13.1 83.2 10.65 0.03 1.18 NM	1.21 12.26 3.46 40.9 4.7 1.46 23.8 0.0 92.6 13.5 78.2 8.96 0.04 1.50 NM	1.43 14.45 3.54 41.2 4.0 1.49 25.8 0.0 95.4 12.8 79.9 8.91 0.06 1.42 NM			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI	14.97 3.92 43.0 4.3 1.73 37.5 NA 100.3 14.5 82.2 8.26 0.24 1.23 423 0.00 34.6	14.00 3.72 45.7 4.3 1.79 16.3 0.0 106.4 13.2 83.3 11.03 0.04 1.21 NM 0.00 23.6	13.39 3.59 46.9 4.2 1.74 18.1 0.0 104.6 13.1 83.2 10.65 0.03 1.18 NM 0.01	1.21 12.26 3.46 40.9 4.7 1.46 23.8 0.0 92.6 13.5 78.2 8.96 0.04 1.50 NM 0.02	1.43 14.45 3.54 41.2 4.0 1.49 25.8 0.0 95.4 12.8 79.9 8.91 0.06 1.42 NM 0.00 21.3			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans Reserve / NPAs NCOS / Avg. Loans ANNUALIZED GROWTH RATES (%)	14.97 3.92 43.0 4.3 1.73 37.5 NA 100.3 14.5 82.2 8.26 0.24 1.23 423 0.00	14.00 3.72 45.7 4.3 1.79 16.3 0.0 106.4 13.2 83.3 11.03 0.04 1.21 NM 0.00	13.39 3.59 46.9 4.2 1.74 18.1 0.0 104.6 13.1 83.2 10.65 0.03 1.18 NM 0.01	1.21 12.26 3.46 40.9 4.7 1.46 23.8 0.0 92.6 13.5 78.2 8.96 0.04 1.50 NM 0.02	1.43 14.45 3.54 41.2 4.0 1.49 25.8 0.0 95.4 12.8 79.9 8.91 0.06 1.42 NM 0.00			

Coastal Financial Corporation (CCB)

NASDAQGS: CCB - \$42.88

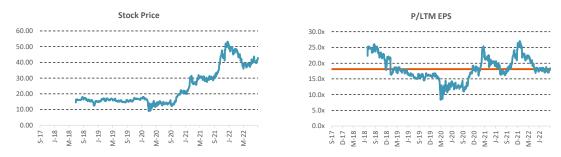
Coastal Financial Corporation Statistics:

Market Cap:	\$555 mil.	CEO:	Eric M. Sprink	
Assets:	\$2,970 mil.	CEO Age:	49	
Employees:	433	Headquarters:	Everett, WA	
Full-Service Offices:	14	Primary Markets:	WA(14)	

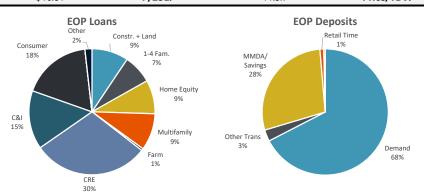
Key "Sm-All	Stars" Stats						
	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO ¹	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
ССВ	31.6%	40.8%	49.7%	16.09%	0.01%	0.37%	7.3%

Company Description:

Coastal Financial Corporation operates as the BHC for Coastal Community Bank that provides various banking products and services to small to medium-sized businesses, professionals, and individuals in the Puget Sound region in Washington. The company offers C&I loans, including term loans, small business administration loans, commercial lines of credit, working capital loans, equipment financing, borrowing base loans, and other loan products; commercial real estate loans, and multi-family residential loans; construction and land dev. loans; residential real estate loans; and consumer and other loans, including automobile, boat and recreational vehicle, and secured term loans. In addition, the company offers business accounts and cash management services, including business checking and savings accounts, and treasury services, as well as banking as a service (BaaS), a platform that allows broker dealers and digital financial service providers to offer their clients banking services. It operates 14 full-service banking locations. The company was founded in 1997.



Market & Valuatio	on Data:				
52-Wk Range:	\$30 - \$54	2022E EPS:	\$ 2.79	Annual Div.:	NA
3-Mo ADV:	47,558	2023E EPS:	\$ 3.81	Yield:	na
BV/sh:	\$16.81	P/22E:	15.4x	Price/BV:	255%
TBV/sh:	\$16.81	P/23E:	11.3x	Price/TBV:	255%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; ¹ Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexion per S&P Capital IQ

Coastal Financial Corporation (CCB)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
PER SHARE DATA	-	-	-	-	-	-	-	
Diluted EPS	\$0.34	\$0.38	\$0.49	\$0.56	\$0.54	\$0.57	\$0.46	\$0.7
Core EPS	\$0.34	\$0.41	\$0.49	\$0.48	\$0.45	\$0.57	\$0.46	\$0.76
Book Value Per Share	\$11.34	\$11.73	\$12.24	\$12.83	\$13.41	\$15.63	\$16.08	\$16.8
Tangible Book Value Per Share	\$11.34	\$11.73	\$12.24	\$12.83	\$13.41	\$15.63	\$16.08	\$16.8
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Period End Stock Price	\$12.25	\$21.00	\$26.22	\$28.56	\$31.86	\$50.62	\$45.75	\$38.12
Avg. Diluted Shares (mil.)	12.2	12.3	12.4	12.5	12.5	12.7	13.5	13.4
Shares Outstanding (mil.)	11.9	12.0	12.0	12.0	12.0	12.9	12.9	12.9
PERFORMANCE RATIOS (%)								
Core ROAA	0.96	1.12	1.26	1.16	1.00	1.15	0.91	1.4
Core ROAE	12.21	14.34	16.61	15.91	13.97	16.94	11.95	18.80
NIM	3.64	3.91	3.71	3.69	3.51	3.98	4.39	5.65
Efficiency Ratio	56.7	54.1	60.9	62.0	68.7	54.1	59.3	58.4
Fee Income / Operating Revenue	11.4	12.6	14.7	15.9	19.9	36.5	42.9	39.0
Expense / Avg. Assets	2.27	2.36	2.58	2.65	2.93	3.32	4.46	5.27
Effective Tax Rate	20.9	20.9	20.7	24.6	21.9	18.4	21.1	22.4
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET RATIOS (%) Loans / Deposits	111.0	108.9	105.7	92.0	76.7	73.7	76.2	86.5
Securities / Assets	1.7	108.9	1.5	92.0	1.8	1.7	5.2	4.0
Loans / Assets	85.4	86.7	86.2	81.8	69.0	65.4	5.2 68.4	4.u 79.3
Loans / Assets TCE/TA	85.4 7.73	7.94	7.23	7.68	6.57	65.4 7.64	68.4 7.34	79.3
	1.13	1.54	1.23	7.08	0.57	7.04	1.54	1.33
ASSET QUALITY RATIOS (%)								
NPAs / Assets	0.26	0.04	0.03	0.03	0.03	0.01	0.01	0.01
Reserve / Loans	1.13	1.25	1.11	1.20	1.19	1.64	1.97	2.06
Reserve / NPAs	381	NM	NM	NM	NM	NM	NM	NM
NCOs / Avg. Loans	0.00	0.10	0.00	0.00	0.00	0.13	0.63	0.64
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	17.2	10.0	56.8	-24.6	11.5	8.7	50.8	75.4
Deposits	16.4	18.0	70.5	31.1	93.7	25.2	36.0	18.8
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	\$0.59	\$0.91	\$1.08	\$1.24	\$2.16			
Core EPS	\$0.73	\$0.91	\$1.07	\$1.27	\$1.99			
Book Value Per Share	\$7.10	\$9.18	\$10.42	\$11.73	\$15.63			
Tangible Book Value Per Share	\$7.10	\$9.18	\$10.42	\$11.73	\$15.63			
Dividend Per Share	NA	\$0.00	\$0.00					
Period End Stock Price				\$0.00	\$0.00			
	NA			\$0.00 \$21.00	\$0.00 \$50.62			
Avg. Diluted Shares (mil.)	NA 9.2	\$15.23	\$16.47	\$21.00	\$50.62			
5	NA 9.2 9.2							
Shares Outstanding (mil.)	9.2	\$15.23 10.6	\$16.47 12.2	\$21.00 12.2	\$50.62 12.5			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%)	9.2 9.2	\$15.23 10.6 11.9	\$16.47 12.2 11.9	\$21.00 12.2 12.0	\$50.62 12.5 12.9			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA	9.2 9.2 0.90	\$15.23 10.6 11.9 1.14	\$16.47 12.2 11.9 1.27	\$21.00 12.2 12.0 1.00	\$50.62 12.5 12.9 1.14			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE	9.2 9.2 0.90 10.24	\$15.23 10.6 11.9 	\$16.47 12.2 11.9 1.27 11.18	\$21.00 12.2 12.0 1.00 11.68	\$50.62 12.5 12.9 1.14 15.86			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM	9.2 9.2 0.90 10.24 4.08	\$15.23 10.6 11.9 1.14 11.40 4.24	\$16.47 12.2 11.9 1.27 11.18 4.23	\$21.00 12.2 12.0 1.00 11.68 3.83	\$50.62 12.5 12.9 1.14 15.86 3.73			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio	9.2 9.2 0.90 10.24 4.08 67.2	\$15.23 10.6 11.9 1.14 11.40 4.24 65.1	\$16.47 12.2 11.9 1.27 11.18 4.23 62.0	\$21.00 12.2 12.0 1.00 11.68 3.83 57.8	\$50.62 12.5 12.9 1.14 15.86 3.73 60.4			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue	9.2 9.2 0.90 10.24 4.08 67.2 12.4	\$15.23 10.6 11.9 1.14 11.40 4.24 65.1 13.6	\$16.47 12.2 11.9 1.27 11.18 4.23 62.0 16.1	\$21.00 12.2 12.0 1.00 11.68 3.83 57.8 13.0	\$50.62 12.5 12.9 1.14 15.86 3.73 60.4 24.2			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets	9.2 9.2 0.90 10.24 4.08 67.2 12.4 3.00	\$15.23 10.6 11.9 1.14 11.40 4.24 65.1 13.6 3.09	\$16.47 12.2 11.9 1.27 11.18 4.23 62.0 16.1 3.01	\$21.00 12.2 12.0 1.00 11.68 3.83 57.8 13.0 2.47	\$50.62 12.5 12.9 1.14 15.86 3.73 60.4 24.2 2.90			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	9.2 9.2 0.90 10.24 4.08 67.2 12.4 3.00 46.1	\$15.23 10.6 11.9 1.14 11.40 4.24 65.1 13.6 3.09 20.8	\$16.47 12.2 11.9 1.27 11.18 4.23 62.0 16.1 3.01 20.8	\$21.00 12.2 12.0 1.00 11.68 3.83 57.8 13.0 2.47 20.9	\$50.62 12.5 12.9 1.14 15.86 3.73 60.4 24.2 2.90 21.4			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio	9.2 9.2 0.90 10.24 4.08 67.2 12.4 3.00	\$15.23 10.6 11.9 1.14 11.40 4.24 65.1 13.6 3.09	\$16.47 12.2 11.9 1.27 11.18 4.23 62.0 16.1 3.01	\$21.00 12.2 12.0 1.00 11.68 3.83 57.8 13.0 2.47	\$50.62 12.5 12.9 1.14 15.86 3.73 60.4 24.2 2.90			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%)	9.2 9.2 0.90 10.24 4.08 67.2 12.4 3.00 46.1 NA	\$15.23 10.6 11.9 1.14 11.40 4.24 65.1 13.6 3.09 20.8 0.0	\$16.47 12.2 11.9 1.27 11.18 4.23 62.0 16.1 3.01 20.8 0.0	\$21.00 12.2 12.0 1.00 11.68 3.83 57.8 13.0 2.47 20.9 0.0	\$50.62 12.5 12.9 1.14 15.86 3.73 60.4 24.2 2.90 21.4 0.0			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	9.2 9.2 0.90 10.24 4.08 67.2 12.4 3.00 46.1 NA 93.4	\$15.23 10.6 11.9 1.14 11.40 4.24 65.1 13.6 3.09 20.8 0.0 95.6	\$16.47 12.2 11.9 1.27 11.18 4.23 62.0 16.1 3.01 20.8 0.0 97.0	\$21.00 12.2 12.0 1.00 11.68 3.83 57.8 13.0 2.47 20.9 0.0 108.9	\$50.62 12.5 12.9 1.14 15.86 3.73 60.4 24.2 2.90 21.4 0.0			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets	9.2 9.2 0.90 10.24 4.08 67.2 12.4 3.00 46.1 NA 93.4 5.2	\$15.23 10.6 11.9 11.44 11.40 4.24 65.1 13.6 3.09 20.8 0.0 95.6 4.4	\$16.47 12.2 11.9 1.27 11.18 4.23 62.0 16.1 3.01 20.8 0.0 97.0 3.3	\$21.00 12.2 12.0 1.00 11.68 3.83 57.8 13.0 2.47 20.9 0.0 0.0 108.9 1.7	\$50.62 12.5 12.9 1.14 15.86 3.73 60.4 24.2 2.90 21.4 0.0 773.7 1.7			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	9.2 9.2 0.90 10.24 4.08 67.2 12.4 3.00 46.1 NA 93.4 5.2 80.7	\$15.23 10.6 11.9 1.14 11.40 4.24 65.1 13.6 3.09 20.8 0.0 95.6 4.4 79.9	\$16.47 12.2 11.9 1.27 11.18 4.23 62.0 16.1 3.01 20.8 0.0 97.0 3.3 82.4	\$21.00 12.2 12.0 1.00 11.68 3.83 57.8 13.0 2.47 20.9 0.0 108.9 1.7 86.7	\$50.62 12.5 12.9 1.14 15.86 3.73 60.4 24.2 2.90 21.4 0.0 73.7 1.7 65.4			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	9.2 9.2 0.90 10.24 4.08 67.2 12.4 3.00 46.1 NA 93.4 5.2	\$15.23 10.6 11.9 11.44 11.40 4.24 65.1 13.6 3.09 20.8 0.0 95.6 4.4	\$16.47 12.2 11.9 1.27 11.18 4.23 62.0 16.1 3.01 20.8 0.0 97.0 3.3	\$21.00 12.2 12.0 1.00 11.68 3.83 57.8 13.0 2.47 20.9 0.0 0.0 108.9 1.7	\$50.62 12.5 12.9 1.14 15.86 3.73 60.4 24.2 2.90 21.4 0.0 773.7 1.7			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio	9.2 9.2 0.90 10.24 4.08 67.2 12.4 3.00 46.1 NA 93.4 5.2 80.7 8.16	\$15.23 10.6 11.9 1.14 11.40 4.24 65.1 13.6 3.09 20.8 0.0 95.6 4.4 79.9 11.46	\$16.47 12.2 11.9 1.27 11.18 4.23 62.0 16.1 3.01 20.8 0.0 97.0 3.3 82.4 11.00	\$21.00 12.2 12.0 1.00 11.68 3.83 57.8 13.0 2.47 20.9 0.0 108.9 1.7 86.7 7.94	\$50.62 12.5 12.9 1.14 15.86 3.73 60.4 24.2 2.90 21.4 0.0 73.7 1.7 65.4 7.64			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%)	9.2 9.2 0.90 10.24 4.08 67.2 12.4 3.00 46.1 NA 93.4 5.2 80.7	\$15.23 10.6 11.9 1.14 11.40 4.24 65.1 13.6 3.09 20.8 0.0 95.6 4.4 79.9	\$16.47 12.2 11.9 1.27 11.18 4.23 62.0 16.1 3.01 20.8 0.0 97.0 3.3 82.4	\$21.00 12.2 12.0 1.00 11.68 3.83 57.8 13.0 2.47 20.9 0.0 108.9 1.7 86.7	\$50.62 12.5 12.9 1.14 15.86 3.73 60.4 24.2 2.90 21.4 0.0 73.7 1.7 65.4			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets	9.2 9.2 0.90 10.24 4.08 67.2 12.4 3.00 46.1 NA 93.4 5.2 80.7 8.16	\$15.23 10.6 11.9 1.14 11.40 4.24 65.1 13.6 3.09 20.8 0.0 95.6 4.4 79.9 11.46	\$16.47 12.2 11.9 1.27 11.18 4.23 62.0 16.1 3.01 20.8 0.0 97.0 3.3 82.4 11.00	\$21.00 12.2 12.0 1.00 11.68 3.83 57.8 13.0 2.47 20.9 0.0 108.9 1.7 86.7 7.94	\$50.62 12.5 12.9 1.14 15.86 3.73 60.4 24.2 2.90 21.4 0.0 73.7 1.7 65.4 7.64			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA	9.2 9.2 0.90 10.24 4.08 67.2 12.4 3.00 46.1 NA 93.4 5.2 80.7 8.16	\$15.23 10.6 11.9 1.14 11.40 4.24 65.1 13.6 3.09 20.8 0.0 95.6 4.4 79.9 11.46	\$16.47 12.2 11.9 1.27 11.18 4.23 62.0 16.1 3.01 20.8 0.0 97.0 3.3 82.4 11.00	\$21.00 12.2 12.0 1.00 11.68 3.83 57.8 13.0 2.47 20.9 0.0 108.9 1.7 86.7 7.94 0.04	\$50.62 12.5 12.9 1.14 15.86 3.73 60.4 24.2 2.90 21.4 0.0 73.7 1.7 65.4 7.64 0.01			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets ICE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans	9.2 9.2 0.90 10.24 4.08 67.2 12.4 3.00 46.1 NA 93.4 5.2 80.7 8.16 0.26 1.22	\$15.23 10.6 11.9 1.14 11.40 4.24 65.1 13.6 3.09 20.8 0.0 95.6 4.4 79.9 11.46 0.19 1.23	\$16.47 12.2 11.9 1.27 11.18 4.23 62.0 16.1 3.01 20.8 0.0 97.0 3.3 82.4 11.00 0.09 1.22	\$21.00 12.2 12.0 1.00 11.68 3.83 57.8 13.0 2.47 20.9 0.0 108.9 1.7 86.7 7.94 0.04 1.25	\$50.62 12.5 12.9 1.14 15.86 3.73 60.4 24.2 2.90 21.4 0.0 73.7 1.7 65.4 7.64 0.01 1.64			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets Loans / Assets Core / NPAs Reserve / Loans Reserve / NPAs NCOs / Avg. Loans	9.2 9.2 0.90 10.24 4.08 67.2 12.4 3.00 46.1 NA 93.4 5.2 80.7 8.16 0.26 1.22 378	\$15.23 10.6 11.9 1.14 11.40 4.24 65.1 13.6 3.09 20.8 0.0 95.6 4.4 79.9 11.46 0.19 1.23 515	\$16.47 12.2 11.9 1.27 11.18 4.23 62.0 16.1 3.01 20.8 0.0 97.0 3.3 82.4 11.00 97.0 3.3 82.4 11.00	\$21.00 12.2 12.0 1.00 11.68 3.83 57.8 13.0 2.47 20.9 0.0 .00 108.9 1.7 86.7 7.94 	\$50.62 12.5 12.9 1.14 15.86 3.73 60.4 24.2 2.90 21.4 0.0 73.7 1.7 65.4 7.64 0.01 1.64 NM			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%)	9.2 9.2 0.90 10.24 4.08 67.2 12.4 3.00 46.1 NA 93.4 5.2 80.7 8.16 0.26 1.22 378 0.06	\$15.23 10.6 11.9 1.14 11.40 4.24 65.1 13.6 3.09 20.8 0.0 95.6 4.4 79.9 11.46 0.19 1.23 515 0.06	\$16.47 12.2 11.9 1.27 11.18 4.23 62.0 16.1 3.01 20.8 0.0 97.0 3.3 82.4 11.00 97.0 3.3 82.4 11.00 97.0 3.3 82.4 11.00 97.0 3.3 82.4 11.00 97.0 3.3 82.4 11.00 97.0 3.3 82.4 11.00 97.0 3.3 82.4 11.00 97.0 3.3 82.4 11.00 97.0 3.3 82.4 11.00 97.0 3.3 82.4 11.00 97.0 3.3 82.4 11.00 97.0 3.3 82.4 11.00 97.0 3.3 82.4 11.00 97.0 3.3 82.4 11.00 97.0 3.3 82.4 11.00 97.0 3.3 82.4 11.00 97.0 3.3 82.4 11.00 97.0 3.3 82.4 11.00 8 97.0 97.0 1.22 8 11.00 97.0 97.0 1.22 8 11.00 97.0 1.22 97.0 1.22 97.0 1.22 97.0 1.00 97.0 1.22 97.0 1.00 97.0 1.22 97.0 1.00 97.0 1.22 8 97.0 1.22 97.0 1.22 8 97.0 1.22 97.0 1.23 97.0 1.23 97.0 1.23 97.0 1.23 97.0 1.23 97.0 1.23 97.0 1.23 97.0 1.23 97.0 1.23 97.0 1.23 97.0 1.23 97.0 1.23 1.23 1.24 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	\$21.00 12.2 12.0 1.00 11.68 3.83 57.8 13.0 2.47 20.9 0.0 108.9 1.7 86.7 7.94 0.04 1.25 NM 0.04	\$50.62 12.5 12.9 1.14 15.86 3.73 60.4 24.2 2.90 21.4 0.0 73.7 1.7 65.4 7.64 7.64 0.01 1.64 NM 0.03			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans	9.2 9.2 0.90 10.24 4.08 67.2 12.4 3.00 46.1 NA 93.4 5.2 80.7 8.16 0.26 1.22 378	\$15.23 10.6 11.9 1.14 11.40 4.24 65.1 13.6 3.09 20.8 0.0 95.6 4.4 79.9 11.46 0.19 1.23 515	\$16.47 12.2 11.9 1.27 11.18 4.23 62.0 16.1 3.01 20.8 0.0 97.0 3.3 82.4 11.00 97.0 3.3 82.4 11.00	\$21.00 12.2 12.0 1.00 11.68 3.83 57.8 13.0 2.47 20.9 0.0 .00 108.9 1.7 86.7 7.94 	\$50.62 12.5 12.9 1.14 15.86 3.73 60.4 24.2 2.90 21.4 0.0 73.7 1.7 65.4 7.64 0.01 1.64 NM			

ConnectOne Bancorp, Inc. (CNOB)

NASDAQGS: CNOB - \$25.47

ConnectOne Bancorp, Inc. Statistics:

PSC Analyst: Frank Schiraldi

Market Cap:	\$997 mil.	CEO:	Frank S. Sorrentino II
Assets:	\$8,842 mil.	CEO Age:	60
Employees:	505	Headquarters:	Englewood Cliffs, NJ
Full-Service Offices:	24	Primary Markets:	NJ(15),NY(8)

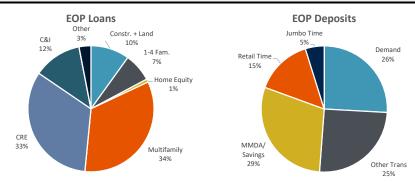
	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO ¹	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
CNOB	8.0%	13.5%	6.9%	11.66%	0.84%	0.03%	9.5%

Company Description:

ConnectOne Bancorp, Inc. operates as the BHC for ConnectOne Bank that provides commercial banking products and services for small and mid-sized businesses, local professionals, and individuals in the Northern New Jersey and New York Metropolitan area, and South Florida market. It also provides consumer and commercial business loans on a secured and unsecured basis; revolving lines of credit; commercial mortgage loans; residential mortgages on primary and secondary residences; home equity loans; bridge loans; other personal purpose loans; and commercial construction and real estate loans. It operates through a network of eight banking offices in Bergen County, five in Union County, one in Morris County, one in Essex County, one in Hudson County, one in Monmouth County, one in Manhattan in New York City, one in Nassau County on Long Island, one in Astoria, and five in the Hudson Valley, as well as one in West Palm Beach. ConnectOne Bancorp, Inc. was incorporated in 1982 and is headquartered in Englewood Cliffs, NJ.



Market & Valuation	on Data.				
52-Wk Range:	\$23 - \$37	2022E EPS:	\$ 3.12	Annual Div.:	\$0.62
3-Mo ADV:	114,981	2023E EPS:	\$ 3.28	Yield:	2.4%
BV/sh:	\$26.30	P/22E:	8.2x	Price/BV:	97%
TBV/sh:	\$20.79	P/23E:	7.8x	Price/TBV:	123%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; ¹ Excludes accruing TDRs; P/LTM excludes values over 40x, Ioan and deposit complexion per S&P Capital IQ

ConnectOne Bancorp, Inc. (CNOB)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
PER SHARE DATA								
Diluted EPS	\$0.62	\$0.64	\$0.82	\$0.81	\$0.80	\$0.79	\$0.75	\$0.78
Core EPS	\$0.62	\$0.65	\$0.82	\$0.82	\$0.81	\$0.80	\$0.78	\$0.81
Book Value Per Share	\$22.41	\$23.01	\$23.52	\$24.25	\$24.94	\$25.61	\$26.00	\$26.30
Tangible Book Value Per Share	\$16.87	\$17.49	\$18.02	\$18.76	\$19.43	\$20.12	\$20.51	\$20.79
Dividend Per Share	\$0.09	\$0.09	\$0.09	\$0.11	\$0.11	\$0.13	\$0.13	\$0.16
Period End Stock Price	\$14.07	\$19.79	\$25.35	\$26.17	\$30.01	\$32.71	\$32.01	\$24.45
Avg. Diluted Shares (mil.)	39.7	39.7	39.8	39.9	39.9	39.8	39.7	39.5
Shares Outstanding (mil.)	39.8	39.8	39.8	39.8	39.6	39.6	39.5	39.2
PERFORMANCE RATIOS (%)								
Core ROAA	1.33	1.39	1.76	1.72	1.66	1.67	1.58	1.62
Core ROAE	11.27	11.54	14.23	13.63	12.61	12.04	11.57	11.79
MIM	3.50	3.52	3.52	3.59	3.76	3.78	3.65	3.90
Efficiency Ratio	40.4	39.5	40.3	38.1	38.0	36.9	37.7	38.1
ee Income / Operating Revenue	4.7	5.3	4.6	6.3	5.7	5.3	4.9	4.7
Expense / Avg. Assets	1.42	1.40	1.41	1.39	1.44	1.40	1.38	1.48
Effective Tax Rate	23.9	23.3	24.8	24.8	25.3	27.1	26.6	26.9
Dividend Payout Ratio	14.5	14.1	11.0	13.6	13.8	16.5	17.3	19.9
BALANCE SHEET RATIOS (%)	107.8	104.0	10F F	102 5	103.0	107.0	100 4	100.0
Loans / Deposits		104.6	105.5	103.5	102.8	107.8	106.4	109.9
Securities / Assets	6.6	7.0	6.4	6.4	6.2	7.1	6.6	8.4
Loans / Assets	83.2	81.8	83.5	82.4	82.0	83.2	83.0	81.6
TCE/TA	9.28	9.50	9.91	9.97	9.95	10.06	9.99	9.46
ASSET QUALITY RATIOS (%)								
NPAs / Assets	1.12	1.13	1.16	1.16	1.35	1.30	1.29	1.22
Reserve / Loans	1.19	1.27	1.28	1.23	1.18	1.15	1.15	1.14
Reserve / NPAs	89	93	93	88	73	75	75	77
NCOs / Avg. Loans	-0.03	0.00	0.00	0.01	0.10	0.01	0.01	0.02
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	-7.1	-0.9	2.6	8.3	10.5	15.3	8.8	16.9
Deposits	-1.9	11.1	-0.5	16.2	13.3	-4.1	14.4	3.5
Deposits	-1.9	11.1	-0.5	10.2	15.5	-4.1	14.4	5.5
ANNUAL SNAPSHOT								
ltem	2017	2018	2019	2020	2021			
item	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	\$1.34	\$1.86	\$2.07	\$1.79	\$3.22			
Core EPS	\$1.49	\$1.89	\$2.35	\$2.16	\$3.25			
Book Value Per Share	\$17.63	\$18.99	\$20.85	\$23.01	\$25.61			
Tangible Book Value Per Share	\$13.01	\$14.42	\$16.06	\$17.49	\$20.12			
Dividend Per Share	\$0.30	\$0.30	\$0.35	\$0.36	\$0.44			
Period End Stock Price	\$25.75	\$18.47	\$25.72	\$19.79	\$32.71			
Avg. Diluted Shares (mil.)	32.2	32.4	35.3	39.6	39.9			
Shares Outstanding (mil.)	32.1	32.3	35.1	39.8	39.6			
PERFORMANCE RATIOS (%)								
Core ROAA	1.04	1.19	1.39	1.16	1.70			
Core ROAE	8.69	10.45	11.83	9.78	13.06			
NIM	3.45	3.28	3.35	3.46	3.66			
Efficiency Ratio	50.6	41.7	40.6	40.0	38.3			
			40.0					
ee Income / Operating Revenue								
	4.2	3.5 1.34	40.0	5.4	5.5			
Expense / Avg. Assets	4.2	3.5	4.1	5.4	5.5			
Expense / Avg. Assets Effective Tax Rate	4.2 1.70	3.5 1.34	4.1 1.35	5.4 1.40	5.5 1.41			
Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio	4.2 1.70 36.9	3.5 1.34 15.2	4.1 1.35 21.9	5.4 1.40 21.1	5.5 1.41 25.5			
Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%)	4.2 1.70 36.9 22.4	3.5 1.34 15.2 16.1	4.1 1.35 21.9 16.7	5.4 1.40 21.1 20.1	5.5 1.41 25.5 13.7			
Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	4.2 1.70 36.9 22.4 109.9	3.5 1.34 15.2 16.1 111.0	4.1 1.35 21.9 16.7 107.3	5.4 1.40 21.1 20.1 104.6	5.5 1.41 25.5 13.7 107.8			
Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets	4.2 1.70 36.9 22.4 109.9 9.2	3.5 1.34 15.2 16.1 111.0 8.3	4.1 1.35 21.9 16.7 107.3 7.2	5.4 1.40 21.1 20.1 104.6 7.0	5.5 1.41 25.5 13.7 107.8 7.1			
Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	4.2 1.70 36.9 22.4 109.9 9.2 81.6	3.5 1.34 15.2 16.1 111.0 8.3 82.6	4.1 1.35 21.9 16.7 107.3 7.2 82.8	5.4 1.40 21.1 20.1 104.6 7.0 81.8	5.5 1.41 25.5 13.7 107.8 7.1 83.2			
Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	4.2 1.70 36.9 22.4 109.9 9.2	3.5 1.34 15.2 16.1 111.0 8.3	4.1 1.35 21.9 16.7 107.3 7.2	5.4 1.40 21.1 20.1 104.6 7.0	5.5 1.41 25.5 13.7 107.8 7.1			
Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets ICE/TA ASSET QUALITY RATIOS (%)	4.2 1.70 36.9 22.4 109.9 9.2 81.6 8.41	3.5 1.34 15.2 16.1 111.0 8.3 82.6	4.1 1.35 21.9 16.7 107.3 7.2 82.8	5.4 1.40 21.1 20.1 104.6 7.0 81.8 9.50	5.5 1.41 25.5 13.7 107.8 7.1 83.2 10.06			
Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets	4.2 1.70 36.9 22.4 109.9 9.2 81.6	3.5 1.34 15.2 16.1 111.0 8.3 82.6 8.77 1.15	4.1 1.35 21.9 16.7 107.3 7.2 82.8	5.4 1.40 21.1 20.1 104.6 7.0 81.8	5.5 1.41 25.5 13.7 107.8 7.1 83.2			
Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) .coans / Deposits Securities / Assets .coans / Assets ICE/TA ASSET QUALITY RATIOS (%) NPAs / Assets	4.2 1.70 36.9 22.4 109.9 9.2 81.6 8.41	3.5 1.34 15.2 16.1 111.0 8.3 82.6 8.77	4.1 1.35 21.9 16.7 107.3 7.2 82.8 9.38	5.4 1.40 21.1 20.1 104.6 7.0 81.8 9.50	5.5 1.41 25.5 13.7 107.8 7.1 83.2 10.06			
Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) .oans / Deposits Securities / Assets .oans / Assets CE_/TA ASSET QUALITY RATIOS (%) VPAS / Assets Reserve / Loans	4.2 1.70 36.9 22.4 109.9 9.2 81.6 8.41 1.59	3.5 1.34 15.2 16.1 111.0 8.3 82.6 8.77 1.15	4.1 1.35 21.9 16.7 107.3 7.2 82.8 9.38 1.15	5.4 1.40 21.1 20.1 104.6 7.0 81.8 9.50 1.13	5.5 1.41 25.5 13.7 107.8 7.1 83.2 10.06 1.30			
Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	4.2 1.70 36.9 22.4 109.9 9.2 81.6 8.41 1.59 0.76	3.5 1.34 15.2 16.1 111.0 8.3 82.6 8.77 1.15 0.77	4.1 1.35 21.9 16.7 	5.4 1.40 21.1 20.1 104.6 7.0 81.8 9.50 1.13 1.27	5.5 1.41 25.5 13.7 107.8 7.1 83.2 10.06 1.30 1.15			
Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) .coans / Deposits Securities / Assets .coans / Assets ICE/TA ASSET QUALITY RATIOS (%) VPAS / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans	4.2 1.70 36.9 22.4 109.9 9.2 81.6 8.41 1.59 0.76 39	3.5 1.34 15.2 16.1 111.0 8.3 82.6 8.77 1.15 0.77 55	4.1 1.35 21.9 16.7 107.3 7.2 82.8 9.38 1.15 0.74 54	5.4 1.40 21.1 20.1 104.6 7.0 81.8 9.50 1.13 1.27 93	5.5 1.41 25.5 13.7 107.8 7.1 83.2 10.06 1.30 1.15 75			
Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%)	4.2 1.70 36.9 22.4 109.9 9.2 81.6 8.41 1.59 0.76 39 0.00	3.5 1.34 15.2 16.1 111.0 8.3 82.6 8.77 1.15 0.77 55 0.41	4.1 1.35 21.9 16.7 107.3 7.2 82.8 9.38 1.15 0.74 54 0.09	5.4 1.40 21.1 20.1 104.6 7.0 81.8 9.50 1.13 1.27 93 0.00	5.5 1.41 25.5 13.7 107.8 7.1 83.2 10.06 1.30 1.15 75 0.03			
Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI	4.2 1.70 36.9 22.4 109.9 9.2 81.6 8.41 1.59 0.76 39 0.00	3.5 1.34 15.2 16.1 111.0 8.3 82.6 8.77 1.15 0.77 55 0.41 8.9	4.1 1.35 21.9 16.7 107.3 7.2 82.8 9.38 1.15 0.74 54 0.09 12.6	5.4 1.40 21.1 20.1 104.6 7.0 81.8 9.50 1.13 1.27 93 0.00 22.0	5.5 1.41 25.5 13.7 107.8 7.1 83.2 10.06 1.30 1.15 75 0.03 9.5			
Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits Diluted EPS	4.2 1.70 36.9 22.4 109.9 9.2 81.6 8.41 1.59 0.76 39 0.00	3.5 1.34 15.2 16.1 111.0 8.3 82.6 8.77 1.15 0.77 55 0.41	4.1 1.35 21.9 16.7 107.3 7.2 82.8 9.38 1.15 0.74 54 0.09	5.4 1.40 21.1 20.1 104.6 7.0 81.8 9.50 1.13 1.27 93 0.00	5.5 1.41 25.5 13.7 107.8 7.1 83.2 10.06 1.30 1.15 75 0.03			

Enterprise Financial Services Corp (EFSC)

NASDAQGS: EFSC - \$47.89

PSC Analyst: Andrew Liesch

Market Cap:	\$1,782 mil.	CEO:	James Brian Lally
Assets:	\$13,085 mil.	CEO Age:	54
Employees:	1,078	Headquarters:	Clayton, MO
Full-Service Offices:	44	Primary Markets:	MO(21),CA(8),KS(6),NM(6),AZ(2),NV

Stars" Stats						
		Deposit		NPAs/ Loans +	NCOs / Avg.	
EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
6.7%	28.3%	28.4%	10.68%	0.22%	0.07%	7.8%
	EPS Growth	EPS Growth Loan Growth	Deposit EPS Growth Loan Growth Growth 1.8% 9.1% 6.3%	Deposit EPS Growth Loan Growth Growth ROAE 1.8% 9.1% 6.3% 10.66%	Deposit NPAs/ Loans + EPS Growth Loan Growth Growth ROAE OREO ¹ 1.8% 9.1% 6.3% 10.66% ≤ 1.00%	Deposit NPAs/ Loans + Growth NCOs / Avg. 1.8% 9.1% 6.3% 10.66% ≤ 1.00% ≤ 0.40%

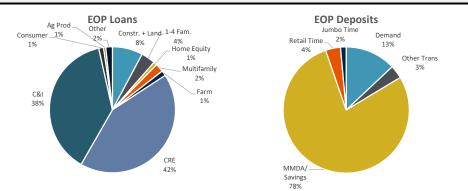
Company Description:

Enterprise Financial Services Corp operates as the financial holding company for Enterprise Bank & Trust that offers banking and wealth management services. It also provides C&I, commercial real estate, construction and land development, residential real estate, agricultural, and consumer loans. In addition, the company offers treasury management and international trade services; tax credit brokerage services consisting of the acquisition of tax credits and sale of these tax credits to clients; and financial and estate planning, investment management, and trust services to businesses, individuals, institutions, retirement plans, and non-profit organizations. Further, it offers fiduciary, financial advisory, and merchant processing services; and debit and credit cards. It operates banking locations and administrative offices in Arizona, California, Kansas, Missouri, Nevada, and New Mexico market areas, as well as a network of SBA loan production offices and deposit production offices in various states. Enterprise Financial Services Corp was founded in 1988.



Market &	Valuation	Data:

52-Wk Range:	\$40 - \$52	2022E EPS:	\$ 4.93	Annual Div.:	\$0.92
3-Mo ADV:	93,857	2023E EPS:	\$ 5.13	Yield:	1.9%
BV/sh:	\$36.97	P/22E:	9.7x	Price/BV:	130%
TBV/sh:	\$26.63	P/23E:	9.3x	Price/TBV:	180%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; ¹ Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexion per S&P Capital IQ

Enterprise Financial Services Corp (EFSC)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q2
PER SHARE DATA	-		-	-	-	-		
Diluted EPS	\$0.68	\$1.00	\$0.96	\$1.23	\$0.38	\$1.33	\$1.23	\$1.1
Core EPS	\$0.76	\$1.20	\$1.08	\$1.31	\$0.80	\$1.41	\$1.26	\$1.2
Book Value Per Share	\$33.66	\$34.57	\$34.95	\$35.86	\$37.52	\$38.53	\$37.35	\$36.9
Tangible Book Value Per Share	\$24.80	\$25.48	\$25.92	\$26.85	\$27.38	\$28.28	\$27.06	\$26.6
Dividend Per Share	\$0.18	\$0.18	\$0.18	\$0.18	\$0.19	\$0.20	\$0.21	\$0.2
Period End Stock Price	\$27.27	\$34.95	\$49.44	\$46.39	\$45.28	\$47.09	\$47.31	\$41.5
Avg. Diluted Shares (mil.)	26.2	29.0	31.3	31.3	36.9	38.3	37.9	37.3
Shares Outstanding (mil.)	26.2	31.2	31.3	31.2	38.4	37.8	37.5	37.2
PERFORMANCE RATIOS (%)								
Core ROAA	0.96	1.51	1.35	1.59	0.95	1.62	1.43	1.3
Core ROAE	9.01	13.96	12.23	14.68	8.43	14.40	12.71	12.5
NIM	3.30	3.68	3.46	3.45	3.42	3.35	3.23	3.54
Efficiency Ratio	47.9	45.2	52.8	49.3	49.2	47.5	50.6	51.
Fee Income / Operating Revenue	16.2	19.3	12.5	16.1	15.1	18.1	15.5	11.
Expense / Avg. Assets	1.82	1.98	2.00	1.94	1.90	1.85	1.84	1.94
Effective Tax Rate	19.8	18.4	20.2	20.2	24.1	21.4	21.9	21.8
Dividend Payout Ratio	26.5	18.0	18.8	14.6	50.0	15.0	17.1	18.5
BALANCE SHEET RATIOS (%)								
Loans / Deposits	91.8	90.5	85.6	83.6	84.2	79.5	77.4	83.6
Securities / Assets	16.4	14.9	14.4	15.3	13.3	13.7	14.5	16.6
Loans / Assets	72.3	73.2	70.7	69.0	70.0	66.0	65.4	70.1
TCE/TA	7.99	8.40	8.18	8.32	8.40	8.13	7.62	7.80
ASSET QUALITY RATIOS (%)								
NPAs / Assets	0.52	0.45	0.41	0.42	0.35	0.22	0.16	0.16
Reserve / Loans	2.01	1.89	1.80	1.77	1.67	1.61	1.54	1.52
Reserve / NPAs	283	313	315	298	338	487	616	686
NCOs / Avg. Loans	0.07	-0.04	0.31	0.05	0.09	0.14	0.07	-0.01
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	-0.9	71.7	3.5	-3.4	104.6	-4.3	1.7	9.4
Deposits	-1.4	78.4	26.6	5.8	101.3	19.1	12.7	-20.9
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA	\$2.07	\$3.83	\$3.55	\$2.76	\$3.86			
Diluted EPS	\$2.07 \$2.85	\$3.83	\$3.55 \$4.25	\$2.76	\$3.86			
Diluted EPS Core EPS	\$2.85	\$3.99	\$4.25	\$3.13	\$4.58			
Diluted EPS Core EPS Book Value Per Share	\$2.85 \$23.76	\$3.99 \$26.47	\$4.25 \$32.67	\$3.13 \$34.57	\$4.58 \$38.53			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share	\$2.85 \$23.76 \$18.20	\$3.99 \$26.47 \$20.95	\$4.25 \$32.67 \$23.76	\$3.13 \$34.57 \$25.48	\$4.58 \$38.53 \$28.28			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share	\$2.85 \$23.76 \$18.20 \$0.44	\$3.99 \$26.47 \$20.95 \$0.47	\$4.25 \$32.67 \$23.76 \$0.62	\$3.13 \$34.57 \$25.48 \$0.72	\$4.58 \$38.53 \$28.28 \$0.75			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63	\$4.25 \$32.67 \$23.76 \$0.62 \$48.21	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.)	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63 23.3	\$4.25 \$32.67 \$23.76 \$0.62 \$48.21 26.2	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.)	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63	\$4.25 \$32.67 \$23.76 \$0.62 \$48.21	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%)	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63 23.3 22.8	\$4.25 \$32.67 \$23.76 \$0.62 \$48.21 26.2 26.5	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1 1.33	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63 23.3 22.8 1.71	\$4.25 \$32.67 \$0.62 \$48.21 26.2 26.5 1.61	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2 1.02	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8 1.38			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1 	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63 22.3 22.8 1.71 16.10	\$4.25 \$32.67 \$0.62 \$48.21 26.2 26.5 1.61 13.97	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2 1.02 9.34	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8 1.38 12.35			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA NIM	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1 	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63 23.3 22.8 	\$4.25 \$32.67 \$23.76 \$0.62 \$48.21 26.2 26.5 	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2 	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8 1.38 12.35 3.41			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1 1.33 12.48 3.88 49.4	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63 23.3 22.8 1.71 16.10 3.82 49.5	\$4.25 \$32.67 \$23.76 \$0.62 \$48.21 26.2 26.5 1.61 13.97 3.80 49.1	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2 	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8 1.38 12.35 3.41 49.5			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PEFFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1 1.33 1.2.48 3.88 49.4 16.2	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63 23.3 22.8 1.71 16.10 3.82 49.5 16.6	\$4.25 \$32.67 \$0.62 \$48.21 26.2 26.5 1.61 13.97 3.80 49.1 17.0	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2 1.02 9.34 3.56 47.1 1.6.7	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8 1.38 12.35 3.41 49.5 15.7			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1 1.33 12.48 3.88 49.4 16.2 2.17	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63 23.3 22.8 1.71 16.10 3.82 49.5 16.6 2.15	\$4.25 \$32.67 \$0.62 \$48.21 26.2 26.5 1.61 13.97 3.80 49.1 17.0 2.14	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2 1.02 9.34 3.56 47.1 16.7 1.94	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8 1.38 12.35 3.41 49.5 15.7 1.91			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1 1.33 12.48 3.88 49.4 16.2 2.17 44.3	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63 23.3 22.8 1.71 16.10 3.82 49.5 16.6 2.15 14.7	\$4.25 \$32.67 \$23.76 \$0.62 \$48.21 26.2 26.5 	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2 1.02 9.34 3.56 47.1 16.7 1.94 19.1	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8 1.38 12.35 3.41 49.5 15.7 1.91 21.1			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PEFFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1 1.33 12.48 3.88 49.4 16.2 2.17	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63 23.3 22.8 1.71 16.10 3.82 49.5 16.6 2.15	\$4.25 \$32.67 \$0.62 \$48.21 26.2 26.5 1.61 13.97 3.80 49.1 17.0 2.14	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2 1.02 9.34 3.56 47.1 16.7 1.94	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8 1.38 12.35 3.41 49.5 15.7 1.91			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%)	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1 1.33 12.48 3.88 49.4 16.2 2.17 44.3 21.3	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63 22.8 1.71 16.10 3.82 49.5 16.6 2.15 14.7 12.3	\$4.25 \$32.67 \$0.62 \$48.21 26.2 26.5 1.61 13.97 3.80 49.1 17.0 2.14 20.1 17.5	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2 1.02 9.34 3.56 47.1 16.7 1.94 19.1 26.1	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8 12.35 3.41 49.5 15.7 1.91 21.1 19.4			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Arg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Arg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1 1.33 12.48 3.88 49.4 16.2 2.17 44.3 21.3 98.6	\$3.99 \$26.47 \$0.47 \$37.63 23.3 22.8 1.71 16.10 3.82 49.5 16.6 2.15 14.7 12.3 94.8	\$4.25 \$32.67 \$23.76 \$0.62 \$48.21 26.2 26.5 1.61 13.97 3.80 49.1 17.0 2.14 20.1 17.5 92.1	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2 1.02 9.34 3.56 47.1 1.6.7 1.94 19.1 26.1 90.5	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8 1.38 12.35 3.41 49.5 15.7 1.91 21.1 19.4 79.5			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1 1.33 12.48 3.88 49.4 16.2 2.17 44.3 21.3	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63 22.8 1.71 16.10 3.82 49.5 16.6 2.15 14.7 12.3	\$4.25 \$32.67 \$0.62 \$48.21 26.2 26.5 1.61 13.97 3.80 49.1 17.0 2.14 20.1 17.5	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2 1.02 9.34 3.56 47.1 16.7 1.94 19.1 26.1	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8 12.35 3.41 49.5 15.7 1.91 21.1 19.4			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAA Core ROAA Core ROAA Core ROAA Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1 1.33 12.48 3.88 49.4 16.2 2.17 44.3 21.3 98.6 14.0	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63 23.3 22.8 1.71 16.10 3.82 49.5 16.6 2.15 14.7 12.3 94.8 14.4	\$4.25 \$32.67 \$23.76 \$0.62 \$48.21 26.2 26.5 	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2 1.02 9.34 3.56 47.1 1.6.7 1.94 19.1 26.1 90.5 14.9	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8 1.38 12.35 3.41 49.5 15.7 1.91 21.1 19.4 79.5 13.7			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1 1.33 12.48 3.88 49.4 16.2 2.17 44.3 21.3 98.6 14.0 76.9	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63 23.3 22.8 1.71 16.10 3.82 49.5 16.6 2.15 14.7 12.3 94.8 14.4 76.5	\$4.25 \$32.67 \$0.62 \$48.21 26.2 26.5 1.61 13.97 3.80 49.1 17.0 2.14 20.1 17.5 92.1 18.5 72.1	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2 1.02 9.34 3.56 47.1 1.6.7 1.94 19.1 26.1 90.5 14.9 73.2	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8 1.38 12.35 3.41 49.5 15.7 1.91 21.1 19.4 79.5 13.7 66.0			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAA Core ROAA Core ROAA Core ROAA Core ROAA Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%)	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1 1.33 12.48 3.88 49.4 16.2 2.17 44.3 21.3 98.6 14.0 76.9 8.14	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63 23.3 22.8 1.71 16.10 3.82 49.5 16.6 2.15 14.7 12.3 94.8 14.4 76.5 8.66	\$4.25 \$32.67 \$0.62 \$48.21 26.2 26.5 1.61 13.97 3.80 49.1 17.0 2.14 20.1 17.5 92.1 18.5 72.1 8.89	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2 1.02 9.34 3.56 47.1 16.7 1.94 19.1 26.1 90.5 14.9 73.2 8.40	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8 1.38 12.35 3.41 49.5 15.7 1.91 21.1 19.4 79.5 13.7 66.0 8.13			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PEFFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAA Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAS / Assets	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1 1.33 12.48 3.88 49.4 16.2 2.17 44.3 21.3 98.6 14.0 76.9 8.14	\$3.99 \$2647 \$20.95 \$0.47 \$37.63 23.3 22.8 1.71 16.10 3.82 49.5 16.6 2.15 14.7 12.3 94.8 14.4 76.5 8.66 0.30	\$4.25 \$32.67 \$23.76 \$0.62 \$48.21 26.2 26.5 1.61 13.97 3.80 49.1 17.0 2.14 20.1 17.5 92.1 18.5 72.1 8.89 0.44	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2 1.02 9.34 3.56 47.1 16.7 1.94 19.1 26.1 90.5 14.9 73.2 8.40 0.45	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8 1.38 12.35 3.41 49.5 15.7 1.91 21.1 19.4 79.5 13.7 66.0 8.13 0.22			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PEFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1 1.33 12.48 3.88 49.4 16.2 2.17 44.3 21.3 98.6 14.0 76.9 8.14 0.31 1.04	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63 23.3 22.8 1.71 16.10 3.82 49.5 16.6 2.15 14.7 12.3 94.8 14.4 76.5 8.66 0.30 1.00	\$4.25 \$32.67 \$23.76 \$0.62 \$48.21 26.2 26.5 1.61 13.97 3.80 49.1 17.0 2.14 20.1 17.5 92.1 18.5 72.1 8.89 0.44 0.81	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2 1.02 9.34 3.56 47.1 16.7 1.94 19.1 26.1 90.5 14.9 73.2 8.40 0.45 1.89	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8 1.38 12.35 3.41 49.5 15.7 1.91 21.1 19.4 79.5 13.7 66.0 8.13 0.22 1.61			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / INPAs	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1 1.33 12.48 3.88 49.4 16.2 2.17 44.3 21.3 98.6 14.0 76.9 8.14 0.31 1.04 263	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63 23.3 22.8 1.71 16.10 3.82 49.5 16.6 2.15 14.7 12.3 94.8 14.4 76.5 8.66 0.30 1.00 253	\$4.25 \$32.67 \$23.76 \$0.62 \$48.21 26.2 26.5 1.61 13.97 3.80 49.1 17.0 2.14 20.1 17.5 92.1 18.5 72.1 8.89 0.44 0.81 133	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2 1.02 9.34 3.56 47.1 16.7 1.94 19.1 26.1 90.5 14.9 73.2 8.40 0.45 1.89 313	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8 12.35 3.41 49.5 15.7 1.91 21.1 19.4 79.5 13.7 66.0 8.13 0.22 1.61 487			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PEFFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1 1.33 12.48 3.88 49.4 16.2 2.17 44.3 21.3 98.6 14.0 76.9 8.14 0.31 1.04	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63 23.3 22.8 1.71 16.10 3.82 49.5 16.6 2.15 14.7 12.3 94.8 14.4 76.5 8.66 0.30 1.00	\$4.25 \$32.67 \$23.76 \$0.62 \$48.21 26.2 26.5 1.61 13.97 3.80 49.1 17.0 2.14 20.1 17.5 92.1 18.5 72.1 8.89 0.44 0.81	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2 1.02 9.34 3.56 47.1 16.7 1.94 19.1 26.1 90.5 14.9 73.2 8.40 0.45 1.89	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8 1.38 12.35 3.41 49.5 15.7 1.91 21.1 19.4 79.5 13.7 66.0 8.13 0.22 1.61			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / INPAS NCOS / Avg. Loans ANNUALIZED GROWTH RATES (%)	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1 1.33 12.48 3.88 49.4 16.2 2.17 44.3 21.3 98.6 14.0 76.9 8.14 0.31 1.04 263 0.26	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63 23.3 22.8 1.71 16.10 3.82 49.5 16.6 2.15 14.7 12.3 94.8 14.4 76.5 8.66 0.30 1.00 253 0.13	\$4.25 \$32.67 \$23.76 \$0.62 \$48.21 26.2 26.5 1.61 13.97 3.80 49.1 17.0 2.14 20.1 17.5 92.1 18.5 72.1 8.89 0.44 0.81 133 0.13	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2 1.02 9.34 3.56 47.1 16.7 1.94 19.1 26.1 90.5 14.9 73.2 8.40 0.45 1.89 313 0.00	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8 12.35 3.41 49.5 15.7 1.91 21.1 19.4 79.5 13.7 66.0 8.13 0.22 1.61 487 0.14			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / INPAs	\$2.85 \$23.76 \$18.20 \$0.44 \$45.15 23.2 23.1 1.33 12.48 3.88 49.4 16.2 2.17 44.3 21.3 98.6 14.0 76.9 8.14 0.31 1.04 263	\$3.99 \$26.47 \$20.95 \$0.47 \$37.63 23.3 22.8 1.71 16.10 3.82 49.5 16.6 2.15 14.7 12.3 94.8 14.4 76.5 8.66 0.30 1.00 253	\$4.25 \$32.67 \$23.76 \$0.62 \$48.21 26.2 26.5 1.61 13.97 3.80 49.1 17.0 2.14 20.1 17.5 92.1 18.5 72.1 8.89 0.44 0.81 133	\$3.13 \$34.57 \$25.48 \$0.72 \$34.95 27.0 31.2 1.02 9.34 3.56 47.1 16.7 1.94 19.1 26.1 90.5 14.9 73.2 8.40 0.45 1.89 313	\$4.58 \$38.53 \$28.28 \$0.75 \$47.09 34.5 37.8 12.35 3.41 49.5 15.7 1.91 21.1 19.4 79.5 13.7 66.0 8.13 0.22 1.61 487			

Farmers & Merchants Bancorp, Inc. (FMAO)

NASDAQCM: FMAO - \$27.90

PSC Analyst: Brendan Nosal

Farmers & Merchants Bancorp, Inc. Statistics:								
Market Cap:	\$361 mil.	CEO:	Lars B. Eller					
Assets:	\$2,675 mil.	CEO Age:	55					
Employees:	390	Headquarters:	Archbold, OH					
Full-Service Offices:	32	Primary Markets:	OH(20),IN(12)					

Stars" Stats						
		Deposit		NPAs/ Loans +	NCOs / Avg.	
EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
26.1%	39.5%	20.0%	10.77%	0.26%	0.00%	7.6%
	EPS Growth	EPS GrowthLoan Growth1.8%9.1%	DepositEPS GrowthLoan GrowthGrowth1.8%9.1%6.3%	Deposit EPS Growth Loan Growth Growth ROAE 1.8% 9.1% 6.3% 10.66%	Deposit NPAs/ Loans + EPS Growth Loan Growth Growth ROAE OREO ¹ 1.8% 9.1% 6.3% 10.66% ≤ 1.00%	Deposit NPAs/ Loans + NCOs / Avg. EPS Growth Loan Growth Growth ROAE OREO ¹ Loans 1.8% 9.1% 6.3% 10.66% ≤ 1.00% ≤ 0.40%

Company Description:

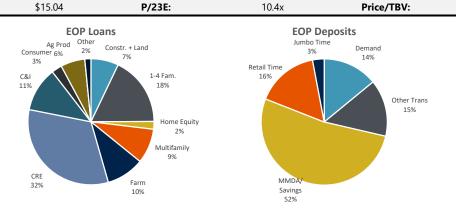
TBV/sh:

Farmers & Merchants Bancorp, Inc. operates as the bank holding company for The Farmers & Merchants State Bank that provides commercial banking services to individuals and small businesses in northwest Ohio and northeast Indiana. It also provides commercial, agricultural, and residential mortgage, as well as consumer and credit card lending products; loans for farmland, farm equipment, and livestock; operating loans for seeds, fertilizers, and feeds; home improvement loans; and loans for autos, trucks, recreational vehicles, and motorcycles. In addition, the company offers commercial real estate loans, such as lines of credit and machinery purchase loans. Further, it provides automated teller machine or interactive teller machine services; and online and mobile banking, remote deposit capture or electronic deposit processing, and merchant credit card services. Farmers & Merchants Bancorp, Inc. was founded in 1897 and is HD'd in Archbold, Ohio.

Piper Sandler & Co is serving as the exclusive financial advisor to Farmers & Merchants Bancorp, Inc. on its acquisition of Peoples-Sydney Financial Corporation.



S-1 J-1 M-1 S-1	J-1 M-1 J-2 J-2 S-2 S-2	J-2 M-2 S-2 J-2 J-2 M-2	S-1-0 M-1- J-1-1 S-1-2 M-1-M	J-1 S-2 D-2 V-2 S-2 S-2 S-2 S-2 S-2 S-2 S-2 J-2 S-2 S-2 S-2 S-2 S-2 S-2 S-2 S-2 S-2 S	
Market & Valuation	on Data:				
52-Wk Range:	\$22 - \$42	2022E EPS:	\$ 2.57	Annual Div.:	\$0.84
3-Mo ADV:	65,503	2023E EPS:	\$ 2.69	Yield:	3.0%
BV/sh:	\$21.50	P/22E:	10.8x	Price/BV:	130%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; ¹ Excludes accruing TDRs; P/LTM excludes values over 40x, Ioan and deposit complexion per S&P Capital IQ

186%

Farmers & Merchants Bancorp, Inc. (FMAO)

ltem	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
PER SHARE DATA Diluted EPS	\$0.40	\$0.60	\$0.44	\$0.44	\$0.53	\$0.59	\$0.62	\$0.63
Core EPS	\$0.40	\$0.58	\$0.44	\$0.53	\$0.65	\$0.68	\$0.63	\$0.64
Book Value Per Share		\$22.25	\$22.04	\$22.40	\$22.68	\$0.68		\$0.62
	\$21.81						\$21.93	
Fangible Book Value Per Share	\$17.31	\$17.77	\$17.51	\$17.04	\$17.44	\$16.31	\$15.45	\$15.04
Dividend Per Share	\$0.16	\$0.17	\$0.17	\$0.17	\$0.17	\$0.18	\$0.19	\$0.19
Period End Stock Price	\$20.01	\$23.00	\$25.14	\$21.82	\$22.40	\$32.83	\$36.15	\$33.19
Avg. Diluted Shares (mil.) Shares Outstanding (mil.)	11.1 11.2	11.2 11.2	11.2 11.2	11.2 11.2	11.2 11.2	13.0 13.1	13.1 13.1	13.1 13.1
PERFORMANCE RATIOS (%)								
Core ROAA	1.01	1.39	1.02	1.08	1.30	1.34	1.23	1.26
Core ROAE	7.51	10.73	7.91	9.63	11.36	12.53	11.24	11.92
MIM	3.51	3.62	3.32	3.21	3.52	3.20	3.14	3.46
fficiency Ratio	60.2	52.0	61.1	57.7	55.3	52.9	55.0	52.7
ee Income / Operating Revenue	23.9	24.4	23.8	20.1	18.1	18.4	18.0	13.2
xpense / Avg. Assets	2.67	2.39	2.52	2.16	2.32	2.01	2.01	1.97
ffective Tax Rate	22.6	20.0	17.8	20.9	21.5	20.6	19.4	19.9
Dividend Payout Ratio	40.0	28.3	38.6	38.6	32.1	30.5	30.6	30.2
ALANCE SHEET RATIOS (%)								
.oans / Deposits	89.8	81.6	79.7	78.7	80.1	84.7	87.1	91.5
ecurities / Assets	14.5	16.4	18.0	19.1	19.5	16.6	15.7	15.3
oans / Assets	74.6	68.2	67.2	67.2	67.1	70.3	72.8	75.7
CE/TA	10.87	10.70	10.09	9.05	9.07	8.34	7.76	7.58
SSET QUALITY RATIOS (%)								
IPAs / Assets	NA	0.55	NA	NA	NA	0.35	NA	0.23
eserve / Loans	0.87	1.04	1.07	1.03	1.05	0.87	0.85	0.90
eserve / NPAs	NA	131	NA	NA	NA	174	NA	302
ICOs / Avg. Loans	0.01	0.06	0.29	-0.01	0.01	-0.02	0.01	-0.01
NNUALIZED GROWTH RATES (%)								
ross Loans HFI	5.7	-17.9	11.9	34.8	10.2	96.8	22.6	14.8
Deposits	11.2	20.4	22.0	40.4	2.6	70.1	11.0	-5.2
ANNUAL SNAPSHOT								
tem	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	\$1.38	\$1.61	\$1.66	\$1.80				
					\$2.01			
	\$1.39	\$1.69	\$1.81	\$1.80	\$2.31			
ook Value Per Share angible Book Value Per Share	\$1.39 \$14.48 \$13.98	\$1.69 \$15.43 \$14.96	\$1.81	\$1.80 \$22.25 \$17.77	\$2.31			
Book Value Per Share Fangible Book Value Per Share	\$1.39 \$14.48	\$1.69 \$15.43	\$1.81 \$20.68	\$1.80 \$22.25	\$2.31 \$22.74			
Book Value Per Share Tangible Book Value Per Share Dividend Per Share	\$1.39 \$14.48 \$13.98	\$1.69 \$15.43 \$14.96	\$1.81 \$20.68 \$16.17	\$1.80 \$22.25 \$17.77	\$2.31 \$22.74 \$16.31			
iook Value Per Share iangible Book Value Per Share Dividend Per Share ieriod End Stock Price	\$1.39 \$14.48 \$13.98 \$0.49	\$1.69 \$15.43 \$14.96 \$0.54	\$1.81 \$20.68 \$16.17 \$0.60	\$1.80 \$22.25 \$17.77 \$0.65	\$2.31 \$22.74 \$16.31 \$0.69			
Book Value Per Share Fangible Book Value Per Share Dividend Per Share Period End Stock Price Wg. Diluted Shares (mil.)	\$1.39 \$14.48 \$13.98 \$0.49 \$40.80	\$1.69 \$15.43 \$14.96 \$0.54 \$38.49	\$1.81 \$20.68 \$16.17 \$0.60 \$30.15	\$1.80 \$22.25 \$17.77 \$0.65 \$23.00	\$2.31 \$22.74 \$16.31 \$0.69 \$32.83			
ook Value Per Share angible Book Value Per Share bividend Per Share eriod End Stock Price wg. Diluted Shares (mil.) hares Outstanding (mil.) ERFORMANCE RATIOS (%)	\$1.39 \$14.48 \$13.98 \$0.49 \$40.80 9.3 9.3	\$1.69 \$15.43 \$14.96 \$0.54 \$38.49 9.3 9.3 9.3	\$1.81 \$20.68 \$16.17 \$0.60 \$30.15 11.1 11.1	\$1.80 \$22.25 \$17.77 \$0.65 \$23.00 11.1 11.2	\$2.31 \$22.74 \$16.31 \$0.69 \$32.83 11.7 13.1			
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Book Value Per Share angible Book Value Per Share Dividend Per Share Period End Stock Price Nyg. Diluted Shares (mil.) ishares Outstanding (mil.) ERFORMANCE RATIOS (%) Core ROAA Core ROAA Jore ROAE JIM Ifficiency Ratio	\$1.39 \$14.48 \$13.98 \$0.49 \$40.80 9.3 9.3 	\$1.69 \$15.43 \$14.96 \$0.54 \$38.49 9.3 9.3 9.3 1.41 11.39 3.80 61.5	\$1.81 \$20.68 \$16.17 \$0.60 \$30.15 11.1 11.1 1.33 8.98 3.79 60.2	\$1.80 \$22.25 \$17.77 \$0.65 \$23.00 11.1 11.2 	\$2.31 \$22.74 \$16.31 \$0.69 \$32.83 11.7 13.1 1.21 10.42 3.30 56.5			
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Book Value Per Share angible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE UIM Griciency Ratio ee Income / Operating Revenue Expense / Avg. Assets	\$1.39 \$14.48 \$13.98 \$0.49 \$40.80 9.3 9.3 	\$1.69 \$15.43 \$15.43 \$0.54 \$38.49 9.3 9.3 1.41 11.39 3.80 61.5 21.4 2.82	\$1.81 \$20.68 \$16.17 \$0.60 \$30.15 11.1 11.1 1.33 8.98 3.79 60.2 18.1 2.68	\$1.80 \$22.25 \$17.77 \$0.65 \$23.00 11.1 11.2 1.14 8.40 3.61 57.5 21.2 2.51	\$2.31 \$22.74 \$16.31 \$0.69 \$32.83 11.7 13.1 1.21 10.42 3.30 56.5 19.9 2.26			
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book Value Per Share angible Book Value Per Share Dividend Per Share Period End Stock Price wyg. Diluted Shares (mil.) thares Outstanding (mil.) PERFORMANCE RATIOS (%) FOR ROAA FOR ROAA FOR ROAE MM fificiency Ratio Gee Income / Operating Revenue ixpense / Avg. Assets ffective Tax Rate Dividend Payout Ratio	\$1.39 \$14.48 \$13.98 \$0.49 \$40.80 9.3 9.3 	\$1.69 \$15.43 \$15.43 \$0.54 \$38.49 9.3 9.3 1.41 11.39 3.80 61.5 21.4 2.82	\$1.81 \$20.68 \$16.17 \$0.60 \$30.15 11.1 11.1 1.33 8.98 3.79 60.2 18.1 2.68	\$1.80 \$22.25 \$17.77 \$0.65 \$23.00 11.1 11.2 1.14 8.40 3.61 57.5 21.2 2.51	\$2.31 \$22.74 \$16.31 \$0.69 \$32.83 11.7 13.1 1.21 10.42 3.30 56.5 19.9 2.26			
Book Value Per Share angible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) ishares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE UM ifficiency Ratio cee Income / Operating Revenue ixpense / Avg. Assets iffictive Tax Rate Dividend Payout Ratio MALANCE SHEET RATIOS (%)	\$1.39 \$14.48 \$13.98 \$0.49 \$40.80 9.3 9.3 1.19 9.85 3.65 59.9 22.8 2.66 29.2 35.1	\$1.69 \$15.43 \$15.43 \$0.54 \$38.49 9.3 9.3 1.41 11.39 3.80 61.5 21.4 2.82 18.1 33.5	\$1.81 \$20.68 \$16.17 \$0.60 \$30.15 11.1 11.1 1.33 8.98 3.79 60.2 18.1 2.68 19.2 36.1	\$1.80 \$22.25 \$17.77 \$0.65 \$23.00 11.1 11.2 1.14 8.40 3.61 57.5 21.2 2.51 20.3 36.1	\$2.31 \$22.74 \$16.31 \$0.69 \$32.83 11.7 13.1 10.42 3.30 56.5 19.9 2.26 20.3 34.3			
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Book Value Per Share angible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) shares Outstanding (mil.) TERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE WIM Efficiency Ratio Efficiency Ratio Effective Tax Rate Dividend Payout Ratio Effective Tax Rate Dividend Payout Ratio Effective SHEET RATIOS (%) Coans / Deposits Effective / Assets	\$1.39 \$14.48 \$13.98 \$0.49 \$40.80 9.3 9.3 1.19 9.85 3.65 59.9 22.8 2.66 29.2 35.1 89.5 18.1	\$1.69 \$15.43 \$0.54 \$38.49 9.3 9.3 1.41 11.39 3.80 61.5 21.4 2.82 18.1 33.5 91.1 15.4	\$1.81 \$20.68 \$16.17 \$0.60 \$30.15 11.1 11.1 1.33 8.98 3.79 60.2 18.1 2.68 19.2 36.1 94.6 14.2	\$1.80 \$22.25 \$17.77 \$0.65 \$23.00 11.1 11.2 1.14 8.40 3.61 57.5 21.2 2.51 20.3 36.1 81.6 16.4	\$2.31 \$22.74 \$16.31 \$0.69 \$32.83 11.7 13.1 1.21 10.42 3.30 56.5 19.9 2.26 20.3 34.3 			
Book Value Per Share Fangible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE VIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SalANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets Loans / Assets	\$1.39 \$14.48 \$13.98 \$0.49 \$40.80 9.3 9.3 9.3 1.19 9.85 3.65 59.9 22.8 2.66 29.2 35.1 89.5	\$1.69 \$15.43 \$15.43 \$0.54 \$38.49 9.3 9.3 1.41 11.39 3.80 61.5 21.4 2.82 18.1 33.5 91.1	\$1.81 \$20.68 \$16.17 \$0.60 \$30.15 11.1 11.1 1.13 8.98 3.79 60.2 18.1 2.68 19.2 36.1 94.6	\$1.80 \$22.25 \$17.77 \$0.65 \$23.00 11.1 11.2 1.14 8.40 3.61 57.5 21.2 2.51 20.3 3.6.1 81.6	\$2.31 \$22.74 \$16.31 \$0.69 \$32.83 11.7 13.1 10.42 3.30 56.5 19.9 2.26 20.3 34.3 84.7			
Book Value Per Share angible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) shares Outstanding (mil.) ERFORMANCE RATIOS (%) Core ROAA Core ROAE UIM Efficiency Ratio Eventse Avg. Assets Effective Tax Rate Dividend Payout Ratio Expense / Avg. Assets Expense / Deposits Eventities / Assets Coans / Assets CTE/TA	\$1.39 \$14.48 \$13.98 \$0.49 \$40.80 9.3 9.3 1.19 9.85 3.65 59.9 22.8 2.66 29.2 35.1 89.5 18.1 74.0	\$1.69 \$15.43 \$0.54 \$38.49 9.3 9.3 1.41 11.39 3.80 61.5 21.4 2.82 18.1 33.5 91.1 15.4 75.4	\$1.81 \$20.68 \$16.17 \$0.60 \$30.15 11.1 11.1 1.33 8.98 3.79 60.2 18.1 2.68 19.2 36.1 94.6 14.2 75.8	\$1.80 \$22.25 \$17.77 \$0.65 \$23.00 11.1 11.2 1.14 8.40 3.61 57.5 21.2 2.51 20.3 36.1 81.6 16.4 68.2	\$2.31 \$22.74 \$16.31 \$0.69 \$32.83 11.7 13.1 1.21 10.42 3.30 56.5 19.9 2.26 20.3 34.3 84.7 16.6 70.3			
Book Value Per Share angible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA C	\$1.39 \$14.48 \$13.98 \$0.49 \$40.80 9.3 9.3 1.19 9.85 3.65 59.9 22.8 2.66 29.2 35.1 89.5 18.1 74.0 11.75	\$1.69 \$15.43 \$0.54 \$38.49 9.3 9.3 1.41 11.39 3.80 61.5 21.4 2.82 18.1 33.5 91.1 15.4 75.4 12.49	\$1.81 \$20.68 \$16.17 \$0.60 \$30.15 11.1 11.1 1.33 8.98 3.79 60.2 18.1 2.68 19.2 36.1 94.6 14.2 75.8 11.57	\$1.80 \$22.25 \$17.77 \$0.65 \$23.00 11.1 11.2 1.14 8.40 3.61 57.5 21.2 2.51 20.3 3.6.1 81.6 16.4 68.2 10.70	\$2.31 \$22.74 \$16.31 \$0.69 \$32.83 11.7 13.1 1.21 10.42 3.30 56.5 19.9 2.26 20.3 34.3 84.7 16.6 70.3 8.34			
book Value Per Share angible Book Value Per Share Period End Stock Price wyg. Diluted Shares (mil.) thares Outstanding (mil.) ERFORMANCE RATIOS (%) Core ROAA Core Core Core Core Core Core Core Core Core Core Core Core	\$1.39 \$14.48 \$13.98 \$0.49 \$40.80 9.3 9.3 1.19 9.85 3.65 \$59.9 22.8 2.66 29.2 35.1 89.5 18.1 74.0 11.75 0.20	\$1.69 \$15.43 \$0.54 \$38.49 9.3 9.3 1.41 11.39 3.80 61.5 21.4 2.82 18.1 33.5 91.1 15.4 75.4 12.49 0.11	\$1.81 \$20.68 \$16.17 \$0.60 \$30.15 11.1 11.1 1.33 8.98 3.79 60.2 18.1 2.68 19.2 36.1 94.6 14.2 75.8 11.57 0.29	\$1.80 \$22.25 \$17.77 \$0.65 \$23.00 11.1 11.2 1.14 8.40 3.61 57.5 21.2 2.51 20.3 3.6.1 81.6 16.4 68.2 10.70 0.55	\$2.31 \$22.74 \$16.31 \$0.69 \$32.83 11.7 13.1 1.21 10.42 3.30 56.5 19.9 2.26 20.3 34.3 84.7 16.6 70.3 8.34 0.35			
Book Value Per Share angible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA	\$1.39 \$14.48 \$13.98 \$0.49 \$40.80 9.3 9.3 1.19 9.85 3.65 59.9 22.8 2.66 29.2 35.1 89.5 18.1 74.0 11.75 0.20 0.83	\$1.69 \$15.43 \$0.54 \$38.49 9.3 9.3 1.41 11.39 3.80 61.5 21.4 2.82 18.1 33.5 91.1 15.4 75.4 12.49 0.11 0.80	\$1.81 \$20.68 \$16.17 \$0.60 \$30.15 11.1 11.1 1.33 8.98 3.79 60.2 18.1 2.68 19.2 36.1 94.6 14.2 75.8 11.57 0.29 0.59	\$1.80 \$22.25 \$17.77 \$0.65 \$23.00 11.1 11.2 1.14 8.40 3.61 57.5 21.2 2.51 20.3 36.1 81.6 16.4 68.2 10.70 0.55 1.04	\$2.31 \$22.74 \$16.31 \$0.69 \$32.83 11.7 13.1 1.21 10.42 3.30 56.5 19.9 2.26 20.3 34.3 84.7 16.6 70.3 8.34 0.35 0.87			
Core EPS Sook Value Per Share Fangible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SBALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets ICE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / INPAs NCOC & Avg. Loans	\$1.39 \$14.48 \$13.98 \$0.49 \$40.80 9.3 9.3 1.19 9.85 3.65 59.9 22.8 2.66 29.2 35.1 89.5 18.1 74.0 11.75 0.20 0.83 303	\$1.69 \$15.43 \$15.43 \$0.54 \$38.49 9.3 9.3 1.41 11.39 3.80 61.5 21.4 2.82 18.1 33.5 91.1 15.4 75.4 12.49 0.11 0.80 544	\$1.81 \$20.68 \$16.17 \$0.60 \$30.15 11.1 11.1 1.33 8.98 3.79 60.2 18.1 2.68 19.2 36.1 94.6 14.2 75.8 11.57 0.29 0.59 157	\$1.80 \$22.25 \$17.77 \$0.65 \$23.00 11.1 11.2 1.14 8.40 3.61 57.5 21.2 2.51 20.3 36.1 81.6 16.4 68.2 10.70 0.55 1.04 131	\$2.31 \$22.74 \$16.31 \$0.69 \$32.83 11.7 13.1 1.21 10.42 3.30 56.5 19.9 2.26 20.3 34.3 84.7 16.6 70.3 8.34 0.35 0.87 174			
Book Value Per Share angible Book Value Per Share bividend Per Share Period End Stock Price Vay_D. Diluted Shares (mil.) bihares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core	\$1.39 \$14.48 \$13.98 \$0.49 \$40.80 9.3 9.3 1.19 9.85 3.65 59.9 22.8 2.66 29.2 35.1 89.5 18.1 74.0 11.75 0.20 0.83	\$1.69 \$15.43 \$0.54 \$38.49 9.3 9.3 1.41 11.39 3.80 61.5 21.4 2.82 18.1 33.5 91.1 15.4 75.4 12.49 0.11 0.80	\$1.81 \$20.68 \$16.17 \$0.60 \$30.15 11.1 11.1 1.33 8.98 3.79 60.2 18.1 2.68 19.2 36.1 94.6 14.2 75.8 11.57 0.29 0.59	\$1.80 \$22.25 \$17.77 \$0.65 \$23.00 11.1 11.2 1.14 8.40 3.61 57.5 21.2 2.51 20.3 36.1 81.6 16.4 68.2 10.70 0.55 1.04	\$2.31 \$22.74 \$16.31 \$0.69 \$32.83 11.7 13.1 1.21 10.42 3.30 56.5 19.9 2.26 20.3 34.3 84.7 16.6 70.3 8.34 0.35 0.87			
Book Value Per Share Fangible Book Value Per Share Fangible Book Value Per Share Period End Stock Price Awg. Diluted Shares (mil.) Shares Outstanding (mil.) FERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE VIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets Coans / Assets Coans / Assets CTCE/TA ASSET QUALITY RATIOS (%) VPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%)	\$1.39 \$14.48 \$13.98 \$0.49 \$40.80 9.3 9.3 1.19 9.85 3.65 59.9 22.8 2.66 29.2 35.1 89.5 18.1 74.0 11.75 0.20 0.83 303 0.02	\$1.69 \$15.43 \$0.54 \$0.54 \$0.54 \$0.54 \$0.54 \$0.54 \$0.54 \$0.54 \$0.54 \$0.54 \$0.54 \$0.52 \$0.15 \$0.11 \$0.80 \$544 \$0.55 \$0.51 \$0.55 \$0.51 \$0.51 \$0.55 \$0.51 \$0.55 \$0.51 \$0.55 \$0.51 \$0.55 \$0.51 \$0.55 \$0.51 \$0.55 \$0.51 \$0.55 \$0.51 \$0.55 \$0.51 \$0.55 \$0.51 \$0.55 \$0.55 \$0.55 \$0.51 \$0.55 \$0	\$1.81 \$20.68 \$16.17 \$0.60 \$30.15 11.1 11.1 1.33 8.98 3.79 60.2 18.1 2.68 19.2 36.1 94.6 14.2 75.8 11.57 0.29 0.59 157 0.06	\$1.80 \$22.25 \$17.77 \$0.65 \$23.00 11.1 11.2 1.14 8.40 3.61 57.5 21.2 2.51 20.3 36.1 81.6 16.4 68.2 10.70 0.55 1.04 131 0.04	\$2.31 \$22.74 \$16.31 \$0.69 \$32.83 11.7 13.1 10.42 3.30 56.5 19.9 2.26 20.3 34.3 84.7 16.6 70.3 8.34 0.35 0.87 174 0.06			
Book Value Per Share Fangible Book Value Per Share Fangible Book Value Per Share Fariod End Stock Price Avg. Diluted Shares (mil.) Fares Outstanding (mil.) Fares Outstandi	\$1.39 \$14.48 \$13.98 \$0.49 \$40.80 9.3 9.3 1.19 9.85 3.65 59.9 22.8 2.66 29.2 35.1 89.5 18.1 74.0 11.75 0.20 0.83 303	\$1.69 \$15.43 \$15.43 \$0.54 \$38.49 9.3 9.3 1.41 11.39 3.80 61.5 21.4 2.82 18.1 33.5 91.1 15.4 75.4 12.49 0.11 0.80 544	\$1.81 \$20.68 \$16.17 \$0.60 \$30.15 11.1 11.1 1.33 8.98 3.79 60.2 18.1 2.68 19.2 36.1 94.6 14.2 75.8 11.57 0.29 0.59 157	\$1.80 \$22.25 \$17.77 \$0.65 \$23.00 11.1 11.2 1.14 8.40 3.61 57.5 21.2 2.51 20.3 36.1 81.6 16.4 68.2 10.70 0.55 1.04 131	\$2.31 \$22.74 \$16.31 \$0.69 \$32.83 11.7 13.1 1.21 10.42 3.30 56.5 19.9 2.26 20.3 34.3 84.7 16.6 70.3 8.34 0.35 0.87 174			

First Financial Corporation (THFF)

NASDAQGS: THFF - \$47.47

First Financial	Corporation Statistics	
1 II St I III allela	corporation statistics	

Market Cap:	\$571 mil.	CEO:	Norman L. Lowery
Assets:	\$5,007 mil.	CEO Age:	75
Employees:	873	Headquarters:	Terre Haute, IN
Full-Service Offices:	78	Primary Markets:	IL(28),IN(25),KY(18),TN(7)

Key "Sm-All Stars" Stats								
	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO ¹	NCOs / Avg. Loans	TCE/TA	
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%	
THFF	9.2%	12.7%	9.9%	10.68%	0.31%	0.12%	7.5%	

Company Description:

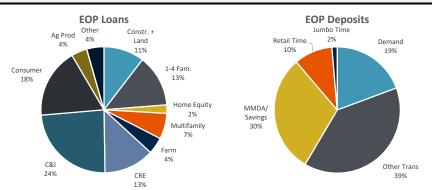
First Financial Corporation, through its subsidiaries, provides various financial services. It offers non-interest-bearing demand, interestbearing demand, savings, time, and other time deposits. The company also provides commercial loans primarily to expand a business or finance asset purchases; residential real estate and residential real estate construction loans; and home equity loans and lines, secured loans, and cash/CD secured and unsecured loans. In addition, it offers lease financing, trust account, depositor, and insurance services. The company operates 78 branches in west-central Indiana, east-central Illinois, western Kentucky, and middle and western Tennessee. First Financial Corporation was founded in 1834 and is headquartered in Terre Haute, Indiana.





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52-Wk Range:	\$39 - \$49	2022E EPS:	\$ 5.47	Annual Div.:	\$1.08
3-Mo ADV:	52,134	2023E EPS:	\$ 5.35	Yield:	2.3%
BV/sh:	\$38.36	P/22E:	8.7x	Price/BV:	124%
TBV/sh:	\$30.52	P/23E:	8.9x	Price/TBV:	156%



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; 1 Excludes accruing TDRs; P/LTM excludes values over 40x, Ioan and deposit complexion per S&P Capital IQ

First Financial Corporation (THFF)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
PER SHARE DATA								
Diluted EPS	\$1.02	\$1.15	\$0.95	\$1.24	\$1.24	\$0.58	\$1.67	\$1.2
Core EPS	\$1.04	\$1.12	NA	NA	NA	\$0.76	\$1.44	\$1.2
Book Value Per Share	\$44.27	\$44.03	\$44.23	\$45.08	\$46.22	\$46.13	\$42.25	\$38.3
Tangible Book Value Per Share	\$37.85	\$37.57	\$37.78	\$38.43	\$39.51	\$38.67	\$34.71	\$30.52
Dividend Per Share	\$0.52	\$0.00	\$0.53	\$0.00	\$0.53	\$0.00	\$0.63	\$0.00
Period End Stock Price	\$31.40	\$38.85	\$45.01	\$40.82	\$42.05	\$45.29	\$43.28	\$44.50
Avg. Diluted Shares (mil.)	13.7	13.7	13.5	13.4	13.0	12.8	12.5	12.2
Shares Outstanding (mil.)	13.7	13.6	13.5	13.0	12.9	12.6	12.4	12.0
PERFORMANCE RATIOS (%)								
Core ROAA	1.31	1.35	NA	NA	NA	0.76	1.40	1.26
Core ROAE	9.51	10.01	NA	NA	NA	6.60	12.76	12.86
NIM	3.98	4.13	3.27	3.23	3.22	3.11	3.16	3.47
Efficiency Ratio	54.0	62.1	59.9	58.2	58.2	62.3	63.7	58.4
Fee Income / Operating Revenue	24.5	22.6	21.3	23.0	23.5	22.6	20.5	20.3
Expense / Avg. Assets	2.49	2.67	2.41	2.36	2.36	2.42	2.43	2.43
Effective Tax Rate	16.2	16.3	20.1	20.0	20.2	13.7	21.8	19.2
Dividend Payout Ratio	51.0	0.0	55.8	0.0	42.7	0.0	37.7	0.0
BALANCE SHEET RATIOS (%)								
Loans / Deposits	76.0	69.3	67.6	64.2	61.4	63.8	63.7	65.9
Securities / Assets	22.1	22.7	23.8	26.0	26.8	26.7	27.0	27.0
Loans / Assets	62.3	56.7	56.0	53.6	51.2	53.9	54.6	57.3
TCE/TA	12.07	11.39	11.12	10.75	10.78	9.61	8.62	7.48
ASSET QUALITY RATIOS (%)								
NPAs / Assets	0.55	0.45	0.43	0.42	0.40	0.28	0.24	0.25
Reserve / Loans	0.98	1.69	1.77	1.74	1.59	1.72	1.44	1.43
Reserve / NPAs	111	214	234	226	208	333	324	327
NCOs / Avg. Loans	0.11	0.06	0.11	-0.02	0.04	0.27	0.18	-0.03
NCOS / AVg. LOBIIS	0.11	0.00	0.11	-0.02	0.04	0.27	0.10	-0.05
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	-1.4	-19.9	5.4	-11.5	-14.0	54.9	-1.9	12.9
Deposits	3.9	16.8	15.9	8.5	4.0	37.8	-1.3	-1.1
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	\$2.38	\$3.80	\$3.80	\$3.93	\$4.02			
Core EPS	\$2.75	\$3.54	\$4.06	\$3.96	\$4.28			
Book Value Per Share	\$33.77	\$36.06	\$40.58	\$44.03	\$46.13			
Tangible Book Value Per Share	\$30.83	\$33.16	\$34.08	\$37.57	¢ 2 0 C 7			
Dividend Per Share					\$38.67			
	\$2.50	\$1.02	\$1.03	\$1.04	\$1.06			
	\$45.35	\$40.15	\$45.72	\$1.04 \$38.85	\$1.06 \$45.29			
Avg. Diluted Shares (mil.)	\$45.35 12.2	\$40.15 12.3	\$45.72 12.9	\$1.04 \$38.85 13.7	\$1.06 \$45.29 13.2			
Avg. Diluted Shares (mil.)	\$45.35	\$40.15	\$45.72	\$1.04 \$38.85	\$1.06 \$45.29			
Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%)	\$45.35 12.2	\$40.15 12.3	\$45.72 12.9	\$1.04 \$38.85 13.7	\$1.06 \$45.29 13.2			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.)	\$45.35 12.2	\$40.15 12.3	\$45.72 12.9	\$1.04 \$38.85 13.7	\$1.06 \$45.29 13.2			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA	\$45.35 12.2 12.2	\$40.15 12.3 12.3	\$45.72 12.9 13.7	\$1.04 \$38.85 13.7 13.6	\$1.06 \$45.29 13.2 12.6			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE	\$45.35 12.2 12.2 1.13	\$40.15 12.3 12.3 1.46	\$45.72 12.9 13.7 1.52	\$1.04 \$38.85 13.7 13.6 1.26	\$1.06 \$45.29 13.2 12.6 1.17			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM	\$45.35 12.2 12.2 1.13 7.74 4.11	\$40.15 12.3 12.3 1.46 10.22 4.32	\$45.72 12.9 13.7 1.52 10.49 4.25	\$1.04 \$38.85 13.7 13.6 1.26 9.13 4.05	\$1.06 \$45.29 13.2 12.6 1.17 9.44 3.20			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio	\$45.35 12.2 12.2 1.13 7.74	\$40.15 12.3 12.3 1.46 10.22	\$45.72 12.9 13.7 1.52 10.49	\$1.04 \$38.85 13.7 13.6 1.26 9.13	\$1.06 \$45.29 13.2 12.6 1.17 9.44			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue	\$45.35 12.2 12.2 1.13 7.74 4.11 60.0	\$40.15 12.3 12.3 1.46 10.22 4.32 58.9	\$45.72 12.9 13.7 1.52 10.49 4.25 57.5	\$1.04 \$38.85 13.7 13.6 9.13 4.05 58.1	\$1.06 \$45.29 13.2 12.6 			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%)	\$45.35 12.2 12.2 1.13 7.74 4.11 60.0 23.4	\$40.15 12.3 12.3 1.46 10.22 4.32 58.9 22.5	\$45.72 12.9 13.7 1.52 10.49 4.25 57.5 22.6	\$1.04 \$38.85 13.7 13.6 9.13 4.05 5.8.1 21.7	\$1.06 \$45.29 13.2 12.6 			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets	\$45.35 12.2 12.2 1.13 7.74 4.11 60.0 23.4 2.98	\$40.15 12.3 12.3 1.46 10.22 4.32 58.9 22.5 3.07	\$45.72 12.9 13.7 1.52 10.49 4.25 57.5 22.6 2.94	\$1.04 \$38.85 13.7 13.6 9.13 4.05 58.1 21.7 2.60	\$1.06 \$45.29 13.2 12.6 			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio	\$45.35 12.2 12.2 1.13 7.74 4.11 60.0 23.4 2.98 41.4	\$40.15 12.3 12.3 1.46 10.22 4.32 58.9 22.5 3.07 19.3	\$45.72 12.9 13.7 1.52 10.49 4.25 57.5 22.6 2.94 20.0	\$1.04 \$38.85 13.7 13.6 9.13 4.05 58.1 21.7 2.60 17.8	\$1.06 \$45.29 13.2 12.6 			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%)	\$45.35 12.2 12.2 1.13 7.74 4.11 60.0 23.4 2.98 41.4 105.0	\$40.15 12.3 12.3 1.46 10.22 4.32 58.9 22.5 3.07 19.3 26.8	\$45.72 12.9 13.7 1.52 10.49 4.25 57.5 22.6 2.94 20.0 27.1	\$1.04 \$38.85 13.7 13.6 9.13 4.05 58.1 21.7 2.60 17.8 26.5	\$1.06 \$45.29 13.2 12.6 			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	\$45.35 12.2 12.2 1.13 7.74 4.11 60.0 23.4 2.98 41.4 105.0 77.4	\$40.15 12.3 12.3 1.46 10.22 4.32 58.9 22.5 3.07 19.3 26.8 80.1	\$45.72 12.9 13.7 1.52 10.49 4.25 57.5 22.6 2.94 20.0 27.1 80.9	\$1.04 \$38.85 13.7 13.6 9.13 4.05 58.1 21.7 2.60 17.8 26.5 69.3	\$1.06 \$45.29 13.2 12.6 			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets	\$45.35 12.2 12.2 1.13 7.74 4.11 60.0 23.4 2.98 41.4 105.0 77.4 27.5	\$40.15 12.3 12.3 1.46 10.22 4.32 58.9 22.5 3.07 19.3 26.8 80.1 26.4	\$45.72 12.9 13.7 1.52 10.49 4.25 57.5 22.6 2.94 20.0 27.1 80.9 23.4	\$1.04 \$38.85 13.7 13.6 9.13 4.05 58.1 21.7 2.60 17.8 26.5 69.3 22.7	\$1.06 \$45.29 13.2 12.6 			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	\$45.35 12.2 12.2 1.13 7.74 4.11 60.0 23.4 2.98 41.4 105.0 77.4 27.5 63.1	\$40.15 12.3 12.3 1.46 10.22 4.32 58.9 22.5 3.07 19.3 26.8 80.1 26.4 64.5	\$45.72 12.9 13.7 1.52 10.49 4.25 57.5 22.6 2.94 20.0 27.1 80.9 23.4 65.7	\$1.04 \$38.85 13.7 13.6 9.13 4.05 58.1 21.7 2.60 17.8 26.5 	\$1.06 \$45.29 13.2 12.6 			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA	\$45.35 12.2 12.2 1.13 7.74 4.11 60.0 23.4 2.98 41.4 105.0 77.4 27.5	\$40.15 12.3 12.3 1.46 10.22 4.32 58.9 22.5 3.07 19.3 26.8 80.1 26.4	\$45.72 12.9 13.7 1.52 10.49 4.25 57.5 22.6 2.94 20.0 27.1 80.9 23.4	\$1.04 \$38.85 13.7 13.6 9.13 4.05 58.1 21.7 2.60 17.8 26.5 	\$1.06 \$45.29 13.2 12.6 			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%)	\$45.35 12.2 12.2 1.13 7.74 4.11 60.0 23.4 2.98 41.4 105.0 77.4 27.5 63.1 12.74	\$40.15 12.3 12.3 1.46 10.22 4.32 58.9 22.5 3.07 19.3 26.8 80.1 26.4 64.5 13.69	\$45.72 12.9 13.7 1.52 10.49 4.25 57.5 22.6 2.94 20.0 27.1 80.9 23.4 65.7 11.91	\$1.04 \$38.85 13.7 13.6 9.13 4.05 58.1 21.7 2.60 17.8 26.5 	\$1.06 \$45.29 13.2 12.6 			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAS / Assets	\$45.35 12.2 12.2 1.13 7.74 4.11 60.0 23.4 2.98 41.4 105.0 77.4 27.5 63.1 12.74	\$40.15 12.3 12.3 1.46 10.22 4.32 58.9 22.5 3.07 19.3 26.8 80.1 26.4 64.5 13.69 0.54	\$45.72 12.9 13.7 1.52 10.49 4.25 57.5 22.6 2.94 20.0 27.1 80.9 23.4 65.7 11.91	\$1.04 \$38.85 13.7 13.6 9.13 4.05 58.1 21.7 2.60 17.8 26.5 69.3 22.7 56.7 11.39 0.45	\$1.06 \$45.29 13.2 12.6 			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets CLOARS / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAS / Assets Reserve / Loans	\$45.35 12.2 12.2 1.13 7.74 4.11 60.0 23.4 2.98 41.4 105.0 77.4 27.5 63.1 12.74 0.74 1.04	\$40.15 12.3 12.3 14.6 10.22 4.32 58.9 22.5 3.07 19.3 26.8 80.1 26.4 64.5 13.69 0.54 1.05	\$45.72 12.9 13.7 1.52 10.49 4.25 57.5 22.6 2.94 20.0 27.1 80.9 23.4 65.7 11.91	\$1.04 \$38.85 13.7 13.6 1.26 9.13 4.05 58.1 21.7 2.60 17.8 26.5 	\$1.06 \$45.29 13.2 12.6 			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	\$45.35 12.2 12.2 1.13 7.74 4.11 60.0 23.4 2.98 41.4 105.0 77.4 27.5 63.1 12.74 27.5 63.1 12.74 0.74 1.04 90	\$40.15 12.3 12.3 12.3 10.22 4.32 58.9 22.5 3.07 19.3 26.8 80.1 26.4 64.5 13.69 0.54 1.05 125	\$45.72 12.9 13.7 1.52 10.49 4.25 57.5 22.6 2.94 20.0 27.1 80.9 23.4 65.7 11.91 0.43 0.75 115	\$1.04 \$38.85 13.7 13.6 1.26 9.13 4.05 58.1 21.7 2.60 17.8 26.5 69.3 22.7 56.7 11.39 0.45 1.69 214	\$1.06 \$45.29 13.2 12.6 			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	\$45.35 12.2 12.2 1.13 7.74 4.11 60.0 23.4 2.98 41.4 105.0 77.4 27.5 63.1 12.74 0.74 1.04	\$40.15 12.3 12.3 14.6 10.22 4.32 58.9 22.5 3.07 19.3 26.8 80.1 26.4 64.5 13.69 0.54 1.05	\$45.72 12.9 13.7 1.52 10.49 4.25 57.5 22.6 2.94 20.0 27.1 80.9 23.4 65.7 11.91	\$1.04 \$38.85 13.7 13.6 1.26 9.13 4.05 58.1 21.7 2.60 17.8 26.5 	\$1.06 \$45.29 13.2 12.6 			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans	\$45.35 12.2 12.2 1.13 7.74 4.11 60.0 23.4 2.98 41.4 105.0 77.4 27.5 63.1 12.74 27.5 63.1 12.74 0.74 1.04 90	\$40.15 12.3 12.3 12.3 10.22 4.32 58.9 22.5 3.07 19.3 26.8 80.1 26.4 64.5 13.69 0.54 1.05 125	\$45.72 12.9 13.7 1.52 10.49 4.25 57.5 22.6 2.94 20.0 27.1 80.9 23.4 65.7 11.91 0.43 0.75 115	\$1.04 \$38.85 13.7 13.6 1.26 9.13 4.05 58.1 21.7 2.60 17.8 26.5 69.3 22.7 56.7 11.39 0.45 1.69 214	\$1.06 \$45.29 13.2 12.6 			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans	\$45.35 12.2 12.2 1.13 7.74 4.11 60.0 23.4 2.98 41.4 105.0 77.4 27.5 63.1 12.74 27.5 63.1 12.74 0.74 1.04 90	\$40.15 12.3 12.3 12.3 10.22 4.32 58.9 22.5 3.07 19.3 26.8 80.1 26.4 64.5 13.69 0.54 1.05 125	\$45.72 12.9 13.7 1.52 10.49 4.25 57.5 22.6 2.94 20.0 27.1 80.9 23.4 65.7 11.91 0.43 0.75 115	\$1.04 \$38.85 13.7 13.6 1.26 9.13 4.05 58.1 21.7 2.60 17.8 26.5 69.3 22.7 56.7 11.39 0.45 1.69 214	\$1.06 \$45.29 13.2 12.6 			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets Corr A SET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans ANNUALIZED GROWTH RATES (%)	\$45.35 12.2 12.2 1.13 7.74 4.11 60.0 23.4 2.98 41.4 105.0 77.4 27.5 63.1 12.74 0.74 1.04 90 0.22	\$40.15 12.3 12.3 12.3 10.22 4.32 58.9 22.5 3.07 19.3 26.8 80.1 26.4 64.5 13.69 0.54 1.05 125 0.27	\$45.72 12.9 13.7 1.52 10.49 4.25 57.5 22.6 2.94 20.0 27.1 80.9 23.4 65.7 11.91 0.43 0.75 115 0.23	\$1.04 \$38.85 13.7 13.6 9.13 4.05 58.1 21.7 2.60 17.8 26.5 69.3 22.7 56.7 11.39 0.45 1.69 214 0.13	\$1.06 \$45.29 13.2 12.6 			

First Foundation Inc. (FFWM)

NASDAQGM: FFWM - \$19.67

First Foundation Inc. Statistics

PSC Analyst: Matthew Clark

Market Cap:	\$1,109 mil.	CEO:	Scott Farris Kavanaugh
Assets:	\$11,249 mil.	CEO Age:	60
Employees:	720	Headquarters:	Dallas, TX
Full-Service Offices:	30	Primary Markets:	CA(20),FL(7),HI(1),NV(1),TX(1)

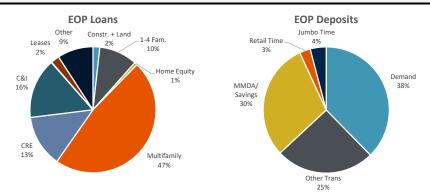
			Deposit		NPAs/ Loans +	NCOs / Avg.	
	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
FFWM	9.3%	62.1%	34.2%	13.41%	0.18%	0.01%	8.0%

Company Description:

First Foundation Inc., through its subsidiaries, provides personal banking, business banking, and private wealth management services in the United States. It operates through two segments, Banking and Wealth Management. The company offers multifamily and single family residential real estate loans, commercial real estate loans, and commercial term loans and line of credits, as well as consumer loans. In addition, the company offers investment management and financial planning services; treasury management services; advisory and coordination services in the areas of estate planning, retirement planning, and charitable and business ownership issues; and financial, investment, and economic advisory and related services. The company operates through a network of 28 branch offices and 3 loan production offices in California, Nevada, Texas, and Hawaii. First Foundation Inc. was founded in 1985 and is headquartered in Dallas, Texas.



Market & Valuation Data:									
52-Wk Range:	\$18 - \$29	2022E EPS:	\$	2.18	Annual Div.:	\$0.44			
3-Mo ADV:	177,837	2023E EPS:	\$	2.41	Yield:	2.2%			
BV/sh:	\$19.56	P/22E:		9.0x	Price/BV:	101%			
TBV/sh:	\$15.61	P/23E:		8.2x	Price/TBV:	126%			



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; ¹ Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexion per S&P Capital IQ

First Foundation Inc. (FFWM)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
	5420	4020	1421	2021	5021	7021	IQLL	242
PER SHARE DATA		<u> </u>	<u> </u>	<u> </u>	<u>¢0.02</u>	<u> </u>	<u> </u>	¢0.5
Diluted EPS	\$0.69	\$0.50	\$0.50	\$0.58	\$0.83	\$0.51	\$0.55	\$0.5
Core EPS Book Value Per Share	\$0.70	\$0.51	\$0.51	\$0.61	\$0.84	\$0.52	\$0.54	\$0.6
Book Value Per Share	\$15.19	\$15.58	\$15.95	\$16.38	\$17.06 \$14.96	\$18.86	\$19.16	\$19.5
Tangible Book Value Per Share Dividend Per Share	\$13.05	\$13.44 \$0.07	\$13.84 \$0.09	\$14.27	\$14.96	\$14.92 \$0.09	\$15.21 \$0.11	\$15.6 ⁻ \$0.1
	\$0.07			\$0.09				
Period End Stock Price	\$13.07	\$20.00	\$23.46	\$22.51	\$26.30	\$24.86	\$24.29	\$20.48
Avg. Diluted Shares (mil.) Shares Outstanding (mil.)	44.9 44.6	45.0 44.7	45.0 44.8	45.1 44.8	45.0 45.0	46.9 56.4	56.6 56.5	56.5 56.4
	11.0		11.0	11.0	15.0	50.1	50.5	50.
PERFORMANCE RATIOS (%) Core ROAA	1.78	1.35	1.28	1.46	1.91	1.19	1.17	1.26
Core ROAE	19.16	13.22	12.96	15.16	20.39	11.45	11.40	12.39
NIM	3.03	3.19	3.16		3.07	3.18	3.00	3.18
Efficiency Ratio	40.1	49.0	51.5	3.20 47.3	41.9	51.0	53.1	50.7
Fee Income / Operating Revenue	31.4	18.0	18.0	19.5	34.1	17.1	16.1	14.1
Expense / Avg. Assets	1.74	1.87	1.95	1.85	1.92	1.90	1.83	1.82
Effective Tax Rate Dividend Payout Ratio	28.2 10.1	30.0 14.0	28.5 18.0	28.2 15.5	28.3 10.8	26.2 17.6	28.4 20.0	27.9 18.6
	10.1	14.0	10.0	13.5	10.0	17.0	20.0	10.0
BALANCE SHEET RATIOS (%)		61.0	01.0					
Loans / Deposits	84.5	81.2	81.9	77.6	77.6	78.4	82.6	93.7
Securities / Assets	13.9	11.9	10.9	9.5	11.8	12.0	11.5	10.7
Loans / Assets	78.8	76.0	79.6	75.5	74.9	72.4	75.2	83.5
TCE/TA	9.12	8.75	8.91	8.15	8.80	8.44	8.38	7.98
ASSET QUALITY RATIOS (%)								
NPAs / Assets	0.37	0.34	0.28	0.24	0.28	0.17	0.17	0.16
Reserve / Loans	0.47	0.46	0.41	0.37	0.36	0.46	0.42	0.35
Reserve / NPAs	101	101	116	115	96	196	182	181
NCOs / Avg. Loans	0.01	0.02	-0.01	0.01	-0.01	0.07	0.00	-0.01
ANNUALIZED GROWTH RATES (%) Gross Loans HFI	-40.6	16.3	26.1	30.9	-14.8	120.4	28.4	83.3
Deposits	-40.0	32.9	22.5	55.1	-14.7	114.9	6.6	26.0
Deposits	-15.0	52.5	22.5	55.1	- 14.7	114.5	0.0	20.0
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA		¢1.01	¢1.25	¢1.00	¢2.41			
Diluted EPS	\$0.78	\$1.01	\$1.25	\$1.88	\$2.41			
Core EPS	\$0.99	\$1.12	\$1.30	\$1.91	\$2.46			
Book Value Per Share	\$10.34	\$12.57	\$13.74	\$15.58	\$18.86			
Tangible Book Value Per Share	\$9.46	\$10.33	\$11.57	\$13.44	\$14.92			
Dividend Per Share	\$0.00	\$0.00	\$0.20	\$0.28	\$0.36			
Period End Stock Price	\$18.54	\$12.86	\$17.40	\$20.00	\$24.86			
Avg. Diluted Shares (mil.)	35.3	42.6	44.9	44.9	45.5			
Shares Outstanding (mil.)	38.2	44.5	44.7	44.7	56.4			
PERFORMANCE RATIOS (%)								
Core ROAA	0.89	0.89	0.96	1.28	1.46			
Core ROAE	10.96	10.06	10.02	13.37	15.06			
NIM	2.93	2.99	2.87	3.03	3.15			
Efficiency Ratio	63.0	63.3	60.0	49.3	47.5			
Fee Income / Operating Revenue	25.4	18.7	19.6	21.7	22.9			
Expense / Avg. Assets	2.46	2.32	2.10	1.88	1.90			
Effective Tax Rate	45.5	28.5	29.3	29.0	27.9			
	0.0	0.0	16.0	14.9	14.9			
Dividend Payout Ratio	0.0							
Dividend Payout Ratio	0.0							
BALANCE SHEET RATIOS (%)		94.7	93.0	81.2	78.4			
BALANCE SHEET RATIOS (%) Loans / Deposits	106.4 11.9		93.0 16.4	81.2 11.9	78.4 12.0			
BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets	106.4	94.7						
BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	106.4 11.9	94.7 14.2	16.4	11.9	12.0			
BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA	106.4 11.9 83.7	94.7 14.2 81.9	16.4 79.7	11.9 76.0	12.0 72.4			
BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%)	106.4 11.9 83.7 8.02	94.7 14.2 81.9 8.01	16.4 79.7 8.31	11.9 76.0 8.75	12.0 72.4 8.44			
BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets	106.4 11.9 83.7 8.02 0.32	94.7 14.2 81.9 8.01 0.23	16.4 79.7 8.31 0.25	11.9 76.0 8.75 	12.0 72.4 8.44			
BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans	106.4 11.9 83.7 8.02 0.32 0.48	94.7 14.2 81.9 8.01 0.23 0.40	16.4 79.7 8.31 0.25 0.41	11.9 76.0 8.75 0.34 0.46	12.0 72.4 8.44 0.17 0.46			
BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	106.4 11.9 83.7 8.02 0.32 0.32 0.48 127	94.7 14.2 81.9 8.01 0.23 0.40 140	16.4 79.7 8.31 0.25 0.41 132	11.9 76.0 8.75 0.34 0.46 101	12.0 72.4 8.44 0.17 0.46 196			
BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	106.4 11.9 83.7 8.02 0.32 0.48	94.7 14.2 81.9 8.01 0.23 0.40	16.4 79.7 8.31 0.25 0.41	11.9 76.0 8.75 0.34 0.46	12.0 72.4 8.44 0.17 0.46			
BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%)	106.4 11.9 83.7 8.02 0.32 0.48 127 -0.01	94.7 14.2 81.9 8.01 0.23 0.40 140 0.08	16.4 79.7 8.31 0.25 0.41 132 0.02	11.9 76.0 8.75 0.34 0.46 101 0.02	12.0 72.4 8.44 0.17 0.46 196 0.01			
BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI	106.4 11.9 83.7 8.02 0.32 0.48 127 -0.01 43.4	94.7 14.2 81.9 8.01 0.23 0.40 140 0.08 17.2	16.4 79.7 8.31 0.25 0.41 132 0.02 5.9	11.9 76.0 8.75 0.34 0.46 101 0.02 5.6	12.0 72.4 8.44 0.17 0.46 196 0.01 43.8			
BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans	106.4 11.9 83.7 8.02 0.32 0.48 127 -0.01	94.7 14.2 81.9 8.01 0.23 0.40 140 0.08	16.4 79.7 8.31 0.25 0.41 132 0.02	11.9 76.0 8.75 0.34 0.46 101 0.02	12.0 72.4 8.44 0.17 0.46 196 0.01			

First Mid Bancshares, Inc. (FMBH)

NASDAQGM: FMBH - \$35.12

PSC Analyst: Nathan Race

Market Cap:	\$718 mil.	CEO:	Joseph R. Dively
Assets:	\$6,661 mil.	CEO Age:	62
Employees:	1,025	Headquarters:	Mattoon, IL
Full-Service Offices:	72	Primary Markets:	IL(53),MO(18),TX(1)

Key "Sm-All S			Deposit		NPAs/ Loans +	NCOs / Avg.	
	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
FMBH	51.2%	22.5%	12.2%	10.84%	0.46%	0.09%	7.0%

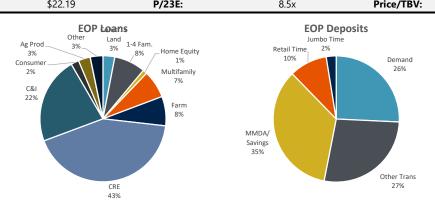
Company Description:

First Mid Bancshares, Inc., a financial holding company, provides community banking products and services to commercial, retail, and agricultural customers in the United States. Loan products include CRE, C&I, agricultural and agricultural real estate, residential real estate, and consumer loans; and other loans comprising loans to municipalities. It also offers wealth management services, which include estate planning, investment, and farm management and brokerage services for individuals; and employee benefit services for business enterprises. In addition, the company provides property and casualty, senior insurance products, and group medical insurance for businesses; and personal lines insurance to individuals. It operates through a network of 52 banking centers in Illinois and 14 offices in Missouri, as well as a loan production office in Indiana. The company was formerly known as First Mid-Illinois Bancshares, Inc. and changed its name to First Mid Bancshares, Inc. in April 2019. First Mid Bancshares, Inc. was founded in 1865 and is headquartered in Mattoon, Illinois.





Market & Valuation	Market & Valuation Data:								
52-Wk Range:	\$33 - \$46	2022E EPS:	\$	3.70	Annual Div.:	\$0.92			
3-Mo ADV:	34,651	2023E EPS:	\$	4.14	Yield:	2.6%			
BV/sh:	\$30.63	P/22E:		9.5x	Price/BV:	115%			
TBV/sh:	\$22.19	P/23E:		8.5x	Price/TBV:	158%			



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; ¹ Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexion per S&P Capital IQ

First Mid Bancshares, Inc. (FMBH)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q2
PER SHARE DATA Diluted EPS	\$0.69	\$0.81	\$0.24	\$0.68	\$1.01	\$0.93	\$0.86	\$0.8
Core EPS	NA	NA	NA	\$0.00 NA	NA	NA	\$0.00 NA	\$0.00 NA
Book Value Per Share	\$33.53	\$33.94	\$33.36	\$34.08	\$34.69	\$35.06	\$32.61	\$30.63
Tangible Book Value Per Share	\$25.84	\$26.32	\$25.71	\$26.36	\$26.82	\$27.26	\$24.09	\$22.19
Dividend Per Share	\$0.00	\$0.41	\$0.21	\$0.21	\$0.22	\$0.22	\$0.22	\$0.22
Period End Stock Price	\$24.95	\$33.66	\$43.93	\$40.51	\$41.06	\$42.79	\$38.49	\$35.67
Avg. Diluted Shares (mil.)	\$24.95 16.8	\$55.00 16.8	\$43.95 17.4	\$40.51 18.1	341.06 18.1	\$42.79 18.1	\$58.49 19.4	\$55.01 20.5
Shares Outstanding (mil.)	16.7	16.7	18.0	18.1	18.1	18.1	20.4	20.3
PERFORMANCE RATIOS (%)								
Core ROAA	NA	NA	NA	NA	NA	NA	NA	NA
Core ROAE	NA	NA	NA	NA	NA	NA	NA	NA
NIM	3.22	3.21	3.13	3.22	3.42	3.14	3.05	3.19
Efficiency Ratio	54.9	58.4	61.5	57.6	51.0	55.9	58.9	58.5
Fee Income / Operating Revenue	29.5	31.7	32.6	29.1	26.4	29.8	32.7	28.4
Expense / Avg. Assets	2.40	2.61	2.71	2.61	2.36	2.40	2.52	2.47
Effective Tax Rate	24.3	24.8	14.0	21.5	25.0	23.5	21.9	22.7
Dividend Payout Ratio	0.0	50.6	85.4	30.1	21.8	23.7	25.6	25.6
BALANCE SHEET RATIOS (%)								
Loans / Deposits	89.3	84.9	83.1	80.0	79.1	80.6	81.1	87.4
Securities / Assets	16.9	19.0	19.2	21.6	22.8	24.2	22.5	20.7
Loans / Assets	71.1	65.8	66.9	64.9	64.7	66.1	66.6	69.2
TCE/TA	9.87	9.58	8.14	8.43	8.22	8.43	7.62	6.99
	5.01	5.50	0.11	0.15	0.22	0.15	1.02	0.55
ASSET QUALITY RATIOS (%)								
NPAs / Assets	0.55	0.65	0.78	0.65	0.55	0.45	0.41	0.36
Reserve / Loans	1.30	1.34	1.41	1.44	1.37	1.37	1.31	1.27
Reserve / NPAs	170	137	122	145	162	202	214	244
NCOs / Avg. Loans	0.04	0.08	0.08	0.03	0.18	0.18	0.00	0.03
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	4.1	-11.8	102.3	-14.7	16.1	4.8	46.1	17.5
Deposits	27.6	8.1	113.2	0.1	21.0	-2.6	42.8	-12.3
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA Diluted EPS	\$2.13	\$2.52	\$2.87	\$2.70	\$2.87			
Core EPS	\$2.44	\$2.97	\$3.20	\$2.89	\$3.57			
	\$2.44		\$31.58		\$35.06			
Book Value Per Share		\$28.59		\$33.94				
Tangible Book Value Per Share	\$18.80	\$20.36	\$23.68	\$26.32	\$27.26			
Dividend Per Share	\$0.66	\$0.70	\$0.76	\$0.81	\$0.85			
Period End Stock Price	\$38.54	\$31.92	\$35.25	\$33.66	\$42.79			
Avg. Diluted Shares (mil.)	12.5	14.5						
			16.7	16.8	17.9			
Shares Outstanding (mil.)	12.7	16.6	16.7	16.7	17.9 18.1			
PERFORMANCE RATIOS (%)	12.7	16.6		16.7	18.1			
PERFORMANCE RATIOS (%) Core ROAA	12.7	16.6	16.7 1.39	16.7	18.1			
PERFORMANCE RATIOS (%) Core ROAA	12.7	16.6	16.7	16.7	18.1			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM	12.7	16.6	16.7 1.39	16.7	18.1			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio	12.7 1.08 10.22	16.6 1.33 11.31	16.7 1.39 10.56	16.7 1.13 8.83	18.1 1.12 10.42			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio	12.7 1.08 10.22 3.70	16.6 1.33 11.31 3.80	16.7 1.39 10.56 3.68	16.7 1.13 8.83 3.29	18.1 1.12 10.42 3.23			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue	12.7 1.08 10.22 3.70 54.6	16.6 1.33 11.31 3.80 54.3	16.7 1.39 10.56 3.68 56.7	16.7 1.13 8.83 3.29 56.3	18.1 1.12 10.42 3.23 56.5			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets	12.7 1.08 10.22 3.70 54.6 23.9	16.6 1.33 11.31 3.80 54.3 23.6	16.7 1.39 10.56 3.68 56.7 30.5	16.7 1.13 8.83 3.29 56.3 31.4	18.1 1.12 10.42 3.23 56.5 29.2			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	12.7 1.08 10.22 3.70 54.6 23.9 2.52	16.6 1.33 11.31 3.80 54.3 23.6 2.58	16.7 1.39 10.56 3.68 56.7 30.5 2.85	16.7 1.13 8.83 3.29 56.3 31.4 2.56	18.1 1.12 10.42 3.23 56.5 29.2 2.51			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio	12.7 1.08 10.22 3.70 54.6 23.9 2.52 36.0 31.0	16.6 1.33 11.31 3.80 54.3 23.6 2.58 24.5	16.7 1.39 10.56 3.68 56.7 30.5 2.85 24.2	16.7 1.13 8.83 3.29 56.3 31.4 2.56 24.2 30.0	18.1 1.12 10.42 3.23 56.5 29.2 2.51 22.9 29.6			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	12.7 1.08 10.22 3.70 54.6 23.9 2.52 36.0 31.0 85.2	16.6 1.33 11.31 3.80 54.3 23.6 2.58 24.5 27.8 88.4	16.7 1.39 10.56 3.68 56.7 30.5 2.85 24.2 26.5 92.3	16.7 1.13 8.83 3.29 56.3 31.4 2.56 24.2 30.0 84.9	18.1 1.12 10.42 3.23 56.5 29.2 2.51 22.9 29.6 80.6			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	12.7 1.08 10.22 3.70 54.6 23.9 2.52 36.0 31.0	16.6 1.33 11.31 3.80 54.3 23.6 2.58 24.5 27.8	16.7 1.39 10.56 3.68 56.7 30.5 2.85 24.2 26.5	16.7 1.13 8.83 3.29 56.3 31.4 2.56 24.2 30.0	18.1 1.12 10.42 3.23 56.5 29.2 2.51 22.9 29.6			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	12.7 1.08 10.22 3.70 54.6 23.9 2.52 36.0 31.0 85.2 23.1 67.8	16.6 1.33 11.31 3.80 54.3 23.6 2.58 24.5 27.8 88.4 20.1 68.4	16.7 1.39 10.56 3.68 56.7 30.5 2.85 24.2 26.5 92.3 20.0 69.7	16.7 1.13 8.83 3.29 56.3 31.4 2.56 24.2 30.0 84.9 19.0 65.8	18.1 1.12 10.42 3.23 56.5 29.2 2.51 22.9 29.6 80.6 24.2 66.1			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	12.7 1.08 10.22 3.70 54.6 23.9 2.52 36.0 31.0 85.2 23.1	16.6 1.33 11.31 3.80 54.3 2.58 24.5 27.8 88.4 20.1	16.7 1.39 10.56 3.68 56.7 30.5 2.85 24.2 26.5 92.3 20.0	16.7 1.13 8.83 3.29 56.3 31.4 2.56 24.2 30.0 84.9 19.0	18.1 1.12 10.42 3.23 56.5 29.2 2.51 22.9 29.6 80.6 24.2			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA	12.7 1.08 10.22 3.70 54.6 23.9 2.52 36.0 31.0 85.2 23.1 67.8	16.6 1.33 11.31 3.80 54.3 23.6 2.58 24.5 27.8 88.4 20.1 68.4	16.7 1.39 10.56 3.68 56.7 30.5 2.85 24.2 26.5 92.3 20.0 69.7	16.7 1.13 8.83 3.29 56.3 31.4 2.56 24.2 30.0 84.9 19.0 65.8	18.1 1.12 10.42 3.23 56.5 29.2 2.51 22.9 29.6 80.6 24.2 66.1			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%)	12.7 1.08 10.22 3.70 54.6 23.9 2.52 36.0 31.0 85.2 23.1 67.8	16.6 1.33 11.31 3.80 54.3 23.6 2.58 24.5 27.8 88.4 20.1 68.4	16.7 1.39 10.56 3.68 56.7 30.5 2.85 24.2 26.5 92.3 20.0 69.7	16.7 1.13 8.83 3.29 56.3 31.4 2.56 24.2 30.0 84.9 19.0 65.8	18.1 1.12 10.42 3.23 56.5 29.2 2.51 22.9 29.6 80.6 24.2 66.1			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets	12.7 1.08 10.22 3.70 54.6 23.9 2.52 36.0 31.0 85.2 23.1 67.8 8.59 0.72	16.6 1.33 11.31 3.80 54.3 23.6 2.58 24.5 27.8 88.4 20.1 68.4 9.15 0.84	16.7 1.39 10.56 3.68 56.7 30.5 2.85 24.2 26.5 92.3 20.0 69.7 10.65 0.82	16.7 1.13 8.83 3.29 56.3 31.4 2.56 24.2 30.0 84.9 19.0 65.8 9.58 0.65	18.1 1.12 10.42 3.23 56.5 29.2 2.51 22.9 29.6 80.6 24.2 66.1 8.43 0.45			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets Loans / Assets TCE/TA ASET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans	12.7 1.08 10.22 3.70 54.6 23.9 2.52 36.0 31.0 85.2 23.1 67.8 8.59 0.72 1.03	16.6 1.33 11.31 3.80 54.3 23.6 2.58 24.5 27.8 88.4 20.1 68.4 9.15 0.84 0.99	16.7 1.39 10.56 3.68 56.7 30.5 2.85 24.2 26.5 92.3 20.0 69.7 10.65 0.82 1.00	16.7 1.13 8.83 3.29 56.3 31.4 2.56 24.2 30.0 84.9 19.0 65.8 9.58 9.58 0.65 1.34	18.1 1.12 10.42 3.23 56.5 29.2 2.51 22.9 29.6 80.6 24.2 66.1 8.43 			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	12.7 1.08 10.22 3.70 54.6 23.9 2.52 36.0 31.0 85.2 23.1 67.8 8.59 0.72	16.6 1.33 11.31 3.80 54.3 23.6 2.58 24.5 27.8 88.4 20.1 68.4 9.15 0.84	16.7 1.39 10.56 3.68 56.7 30.5 2.85 24.2 26.5 92.3 20.0 69.7 10.65 0.82	16.7 1.13 8.83 3.29 56.3 31.4 2.56 24.2 30.0 84.9 19.0 65.8 9.58 0.65	18.1 1.12 10.42 3.23 56.5 29.2 2.51 22.9 29.6 80.6 24.2 66.1 8.43 0.45 1.37 202			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans	12.7 1.08 10.22 3.70 54.6 23.9 2.52 36.0 31.0 85.2 23.1 67.8 8.59 0.72 1.03 98	16.6 1.33 11.31 3.80 54.3 23.6 2.58 24.5 27.8 88.4 20.1 68.4 9.15 0.84 0.99 81	16.7 1.39 10.56 3.68 56.7 30.5 2.85 24.2 26.5 92.3 20.0 69.7 10.65 0.82 1.00 85	16.7 1.13 8.83 3.29 56.3 31.4 2.56 24.2 30.0 84.9 19.0 65.8 9.58 0.65 1.34 137	18.1 1.12 10.42 3.23 56.5 29.2 2.51 22.9 29.6 80.6 24.2 66.1 8.43 			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Come Cheme Hel	12.7 1.08 10.22 3.70 54.6 23.9 2.52 36.0 31.0 85.2 23.1 67.8 8.59 0.72 1.03 98 0.23	16.6 1.33 11.31 3.80 54.3 23.6 2.58 24.5 27.8 88.4 20.1 68.4 9.15 0.84 0.99 81 0.11	16.7 1.39 10.56 3.68 56.7 30.5 2.85 24.2 26.5 92.3 20.0 69.7 10.65 0.82 1.00 85 0.22	16.7 1.13 8.83 3.29 56.3 31.4 2.56 24.2 30.0 84.9 19.0 65.8 9.58 0.65 1.34 137 0.09	18.1 1.12 10.42 3.23 56.5 29.2 2.51 22.9 29.6 80.6 24.2 66.1 8.43 0.45 1.37 202 0.12			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets CASET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans	12.7 1.08 10.22 3.70 54.6 23.9 2.52 36.0 31.0 85.2 23.1 67.8 8.59 0.72 1.03 98	16.6 1.33 11.31 3.80 54.3 23.6 2.58 24.5 27.8 88.4 20.1 68.4 9.15 0.84 0.99 81	16.7 1.39 10.56 3.68 56.7 30.5 2.85 24.2 26.5 92.3 20.0 69.7 10.65 0.82 1.00 85	16.7 1.13 8.83 3.29 56.3 31.4 2.56 24.2 30.0 84.9 19.0 65.8 9.58 0.65 1.34 137	18.1 1.12 10.42 3.23 56.5 29.2 2.51 22.9 29.6 80.6 24.2 66.1 8.43 0.45 1.37 202			

FVCBankcorp, Inc. (FVCB)

NASDAQCM: FVCB - \$19.49

FVCBankcorp, Inc. Statistics:

Market Cap:	\$272 mil.	CEO:	David W. Pijor
Assets:	\$2,306 mil.	CEO Age:	69
Employees:	126	Headquarters:	Fairfax, VA
Full-Service Offices:	9	Primary Markets:	VA(5),MD(3),DC(1)

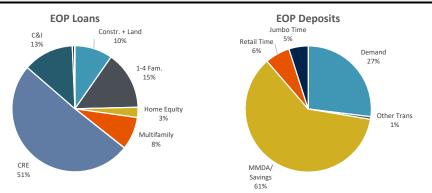
Key "Sm-All Stars" Stats									
	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO ¹	NCOs / Avg. Loans	TCE/TA		
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%		
FVCB	18.8%	12.9%	14.7%	11.82%	0.21%	0.03%	8.3%		

Company Description:

FVCBankcorp, Inc. operates as the holding company for FVCbank that provides various banking products and services in Virginia. The company also provides commercial real estate loans; commercial construction loans; commercial loans for various business purposes, such as for working capital, equipment purchases, lines of credit, and government contract financing; small business administration loans; asset-based loans and accounts receivable financing; home equity loans; and consumer loans. The company serves the banking needs of commercial businesses, nonprofit organizations, professional service entities, and their respective owners and employees located in the greater Washington, D.C., and Baltimore metropolitan areas. It operates a network of 9 additional branch offices in Arlington, Virginia; the independent city of Manassas, Virginia; Reston, Fairfax County, Virginia; Springfield, Fairfax County in Virginia; Montgomery County and Baltimore in Maryland, and Washington, D.C. FVCBankcorp, Inc. was founded in 2007 and is headquartered in Fairfax, Virginia.



Market & Valuation Data:									
52-Wk Range:	\$18 - \$22	2022E EPS:	\$	1.84	Annual Div.:	NA			
3-Mo ADV:	59,615	2023E EPS:	\$	1.85	Yield:	na			
BV/sh:	\$14.14	P/22E:		10.6x	Price/BV:	138%			
TBV/sh:	\$13.58	P/23E:		10.5x	Price/TBV:	144%			



Source: S&P Capital IQ, Piper Sandler; EPS estimates per FactSet; ¹ Excludes accruing TDRs; P/LTM excludes values over 40x, loan and deposit complexion per S&P Capital IQ

FVCBankcorp, Inc. (FVCB)

mass content of the second s		3030	4030	1031	2021	2021	4021	1033	2022	
Differed DPS 6/28	Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	
Core #5N 10.28 10.36 10.38 10.38 10.38 10.38 10.44 10.44 Timplute Box Value f # Shum 10.00 10.10 11.42 11.42 11.43 11.43 11.43 11.43 11.43 11.43 11.43 11.43 11.43 11.43 11.43 11.44 11.43 11.44 11.45 11.44 11.45 11.44 11.45 11.44 11.45 11.44 11.45 11.44 11.45 11.44 11.45 11.44 11.45 11.44 11.45 11.44 11.45 11.44 11.45 11.44 11.45 11.44 11.45 11.44 11.45 11.44 11.45 11.44 11.45 11.45 11.44 11.45 11.44 11.45 11.44 11.45 11.44 1										
Book Value Pre Sume \$13.68 \$14.02 \$14.70 \$14.92 \$14.70 \$14.92 \$14.82 \$15.83 \$15.84 \$15.84 \$15.85 Diveder for Stame \$0.00										
Imagibe Colv S10.00 S										
Decise for Share1000500										
Period in Stock hire in 112 13 14.1 14.5 14.6 14.6 14.7 14.7 14.9 14.6 14.6 14.7 14.7 14.9 14.6 14.6 14.7 14.7 14.9 14.9 14.6 14.6 14.7 14.7 14.9 14.9 14.9 14.9 14.8 14.6 14.7 14.7 14.9 14.9 14.9 14.9 14.9 14.9 14.9 14.9	5									
Ang Diure Shame (mi)1314.114.514.514.514.614.714.714.414.6Siese Outsanding (mi)1313.513.513.613.713.713.813.813.8Siese Outsand (mi)0.8810.8111.660.05.311.0113.1812.3213.3Care ROAK8.5110.8111.660.05.311.0113.1812.3213.5Care ROAK8.5110.8110.660.9311.0113.1412.3213.5Care ROAK8.5110.8110.6610.9311.0113.4413.513.63Care ROAK0.930.922.222.242.3311.0113.4433.5Care ROAK0.000.000.000.000.000.000.000.000.00Backer Roak2.122.2619.92.222.3413.113.6513.316.113.65Care ROAK0.000.000.000.000.000.000.000.000.000.00Backer Roak0.020.020.030.110.530.110.530.110.530.110.530.110.530.110.530.110.530.110.530.110.530.110.530.110.530.110.530.110.550.510.110.530.110.530.110.530.110.530.130.550.110.5										
Shine's Outlanding (mi) 13.5 13.6 13.7 13.7 14.0 14.0 Cone ROAK 0.6 1/2 1/3 1/07 1/0 1/3 <										
Cone ROAM 0.69 1.12 1.21 1.07 1.10 1.34 1.33 1.232 NIM 3.31 3.30 3.36 3.06 2.29 3.16 3.10 3.20 Reficiency Ratio 3.55 5.25 2.64 5.48 5.00 5.19 4.45 4.66 Reficiency Ratio 0.00 0									14.9	
Gore ROAE 851 00.81 11.66 00.33 11.01 10.81 12.82 13.14 Efficiency Partin 335 52.5 52.6 54.8 53.0 51.9 49.5 44.6 Efficiency Partin 6.8 10.4 9.7 3.7 57.5 52.6 54.8 53.0 10.9 10.8 10.8 10.8 13.8 12.5 12.6 12.8 10.9 16.8 10.8 10.5 10.0 10.0 0.0	PERFORMANCE RATIOS (%)									
NIM1.313.303.163.062.993.163.103.063.76Selencing Alorence5.355.255.265.886.305.149.973.35Selencing Alorence5.15.05.34.66.681.049.773.35Selencing Alorence7.171.481.891.222.341.612.000.0<	Core ROAA	0.89	1.12	1.21	1.07	1.10	1.34	1.33	1.23	
efficiency of partial period33.532.552.654.833.051.944.644.4Septens of Arga Assets1.71.741.601.621.621.691.631.53Septens of Arga Assets1.771.741.601.691.621.691.631.50Dividend Psynut Ratio0.00.00.00.00.00.00.00.00.0Dividend Psynut Ratio0.00.00.00.00.00.00.00.00.0Dividend Psynut Ratio0.0	Core ROAE	8.51	10.81	11.66	10.53	11.01	13.18	12.92	13.14	
fee income? 5.1 5.0 5.2 4.6 6.8 10.4 9.7 3.7 fettore is kate 2.12 2.26 19.9 2.22 2.34 16.1 2.00 Bindwind Psyout Ratio 0 0.0	NIM	3.31	3.30	3.18	3.06	2.99	3.16	3.10	3.29	
Eigener (VR) 1.72 1.74 1.69 1.69 1.62 1.63 1.55 Effective Tar Name 21.2 22.6 199 22.2 23.4 23.3 1.61 20.0 Divideed Psyout Ratio 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Landy 1. Market Steff TARTS (P)	Efficiency Ratio	53.5	52.5	52.6	54.8	53.0	51.9	49.5	46.4	
Effector Park Parts 21.2 2.6 19.9 2.2.2 2.3.4 2.3.3 16.1 2.0.0 BUAME Start Parts (A) 00 0.0 <td>Fee Income / Operating Revenue</td> <td>5.1</td> <td>5.0</td> <td>5.3</td> <td>4.6</td> <td>6.8</td> <td>10.4</td> <td>9.7</td> <td>3.7</td>	Fee Income / Operating Revenue	5.1	5.0	5.3	4.6	6.8	10.4	9.7	3.7	
Effector Park Parts 21.2 2.6 19.9 2.2.2 2.3.4 2.3.3 16.1 2.0.0 BUAME Start Parts (A) 00 0.0 <td></td> <td></td> <td>1.74</td> <td>1.69</td> <td></td> <td>1.62</td> <td>1.69</td> <td>1.63</td> <td></td>			1.74	1.69		1.62	1.69	1.63		
Dinked Regult Ratio 0.0 0.0 0.0 0.0 0.0 DAMACE THET NATION (N) 96.3 96.3 7.5 86.5 7.8 97.8 86.1 96.8 96.8 96.8 96.8 96.8 96.8 96.8 96.8 96.8 96.8 96.8 96.8 97.8 86.7 96.8 96.8 97.8 86.7 97.8 96.7 97.8 97.7 97.8 97.7 <t< td=""><td></td><td></td><td>22.6</td><td>19.9</td><td>22.2</td><td>23.4</td><td>23.3</td><td>16.1</td><td>20.0</td></t<>			22.6	19.9	22.2	23.4	23.3	16.1	20.0	
Long / Depoint 99.9 95.7 90.7 87.7 85.7 70.8 83.1 84.3 84.3 Beauritie / Asets 6.6 7.3 7.5 10.5 13.8 15.5 15.1 13.8 Long / Asets 8.2.8 79.8 76.2 74.1 73.0 67.8 71.9 71.7 Rest / Asets 0.95 0.07 0.08 0.15 0.02 0.01 0.17 0.01 Rest / Long 0.05 0.15 0.02 0.00 0.01 0.11 0.00 ANULALS MARKS (Long) 0.01 0.03 0.15 0.02 0.00 0.01 0.01 0.01 Restew / NPA 1.2 4.8 16.2 2.15 7.0 4.03 1.37 2.3 40.1 Cons Long HT 1.3 5.4 -5.2 7.6 -1.4 9.5 2.3 40.1 Cons Long HT 1.12 0.15 5.16.7 5.06.7 5.06.7 5.06.7 5.10.7 5.17										
Securities / Assets 6.6 7.3 7.5 10.5 13.8 16.5 16.1 13.6 TGE/TA 9.86 999 9.95 9.79 9.85 9.19 9.26 8.25 ASST COLLTY INTOS (N) 0.16 0.17 0.16 Nites / Assets 0.09 1.02 10.0 0.97 0.98 0.92 0.91 0.90 Nites / Assets 0.01 0.03 0.015 0.02 0.00 0.01 0.11 0.00 NANUALIZE GROWTH ANTS (N) 7.6 1.4 5.5 2.3 401 Deposits 1.2 4.8 1.52 7.6 -1.4 5.5 2.3 401 Deposits 1.2 4.8 1.52 7.0 4.8 1.32 4.0 Deposits 1.12 4.8 1.52 5.1 4.0 1.3 5.3 4.0 Divide Per Share \$0.03 \$1.0.0 <td< td=""><td>BALANCE SHEET RATIOS (%)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	BALANCE SHEET RATIOS (%)									
Securities / Assets 6.6 7.3 7.5 10.5 13.8 16.5 16.1 13.6 TCE/TA 9.86 999 9.95 9.79 9.85 9.19 9.26 8.25 ASSIT COMLITY MATION (N)		98.9	95.7	90.7	87.7	85.9	79.8	83.1	86.4	
Long, Assis 82.8 79.8 76.2 74.1 73.0 67.8 71.9 71.9 71.2 SAST 0.06 0.051 0.47 0.41 0.38 0.16 0.17 0.16 NPA/ Assist 0.65 0.51 0.47 0.41 0.38 0.16 0.17 0.00 Reterne / Long 0.97 0.22 0.00 0.01 0.01 0.00 Reterne / Long 0.02 0.00 0.01 0.01 0.00 ANULAZIO GROWTH ARTS (%)										
TLC/TA 9.86 9.99 9.95 9.79 9.85 9.19 9.26 8.85 ASST GUALTY INTOS (k)										
NR45 / Assets 0.65 0.51 0.47 0.41 0.38 0.16 0.17 0.16 Reserve, IVAns 0.35 161 162 179 190 387 385 418 NCOs / Avg, Loans 0.01 0.03 0.15 0.00 0.01 0.11 0.00 MAUALZEZ GROWTH RATES (%)										
NNA53 Assets 0.65 0.51 0.47 0.41 0.38 0.16 0.17 0.16 Reserve, IVAns 0.35 161 162 179 190 387 385 418 NCOs / Avg, Loans 0.01 0.03 0.15 0.00 0.01 0.11 0.00 MANUAZZE GROWTH RATES (%)	ASSET QUALITY RATIOS (%)									
Reserve / Names 0.97 1.02 1.00 0.97 0.98 0.92 0.91 0.90 NCCs / Avg. Leans 0.01 0.03 0.15 0.02 0.00 0.01 0.11 0.00 ANULAZIZE GROWTH RATE (s) Gross Leans HR 5.3 -8.4 -5.2 7.6 -1.1 9.5 2.3 40.1 Deposits -1.2 4.8 16.2 21.5 7.0 40.8 -13.7 23.7 ANULAL STANPSHOT Item 2017 2018 2019 2020 2021 PR SLAME DATA	NPAs / Assets	0.65	0.51	0.47	0.41	0.38	0.16	0.17	0.16	
Reserve / NPAs 125 161 162 179 190 387 385 418 NCC5 / Avg. Loans 0.01 0.03 0.15 0.02 0.00 0.01 0.01 0.00 MUNUZZE GROWTH RATES (%)										
NCCs / Arg. Leans 0.01 0.03 0.15 0.02 0.00 0.01 0.11 0.00 ANULAZIZE GROWTH RATES (%) Gross Loans HTR 5.3 8.4 15.2 7.6 1.14 9.5 2.3 40.1 Deposits -1.2 4.8 16.2 2.15 7.0 40.8 -1.37 23.7 ANULAL SNAPSHOT Construct State Con										
ANNUALIZED GROWTH RATES (10) Gross Loars HFI 5.3 -8.4 -5.2 7.6 -1.4 9.5 2.3 40.1 Deposits -1.2 4.8 16.2 21.5 7.0 40.8 -1.37 23.7 ANNUAL SNAPSHOT Item 2017 2018 2020 2021 PERSHARE DATA TERS SNARE DATA S0.67 S0.85 S1.10 S1.50 Core RPS S0.67 S0.85 S1.15 S0.67 S0.85 S1.15 S0.67 S0.85 S1.15 S0.67 S0.85 S1.15 S0.67 S0.85 S1.16 S0.67 S0.85 S1.40 S1.60 S0.67 <td c<="" td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td>	<td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Deposits -1.2 4.8 16.2 21.5 7.0 40.8 -13.7 23.7 ANNUAL SNAPSHOT tem 2017 2018 2020 2021 PR SNAR DATA FR SNAR DATA S0.67 50.85 \$1.10 \$1.50 S1040 \$1.10 \$1.50 S0.67 \$0.85 \$1.00 \$1.10 \$1.50 S10.40 \$1.00 \$1.10 \$1.50 Colspan= \$9.03 \$1.12 \$1.10 \$1.77 Colspan= \$1.72 \$1.12 \$1.12 \$1.12 Colspan= \$1.77 \$1.77 \$1.77 \$1.77 \$1.77 \$1.77 \$1.77 \$1.77 \$1.77 \$1.77 <th <="" colspa="4" td=""><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th>	<td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	-								
ANNUAL SNAPSHOT Item 2017 2018 2019 2020 2021 PR SHARE DATA Diluted EPS \$0.67 \$0.85 \$1.10 \$1.15 \$1.59 Core EPS \$0.81 \$1.09 \$1.10 \$1.15 \$1.59 Book Value Per Share \$9.04 \$11.55 \$12.26 \$13.41 \$14.70 Divided Per Share \$9.00 \$0.00 \$0.00 \$0.00 \$0.00 Period End Stock Prece \$17.52 \$17.61 \$17.47 \$14.70 \$19.68 Avg. Diluted Shares (mil.) 11.5 12.8 14.8 14.1 14.6 Shares Outstanding (mil.) 10.9 13.7 13.9 13.7 19.88 Period Fad Stock Prece \$17.8 \$4.8 56.0 53.8 53.09 Envice Nota 0.98 1.20 1.12 0.95 1.18 Core ROAA 0.98 1.20 1.12 2.83 3.09 Efficience Ratio Revine 3.9 5.1 5.0 5.0 <td>Gross Loans HFI</td> <td>5.3</td> <td>-8.4</td> <td>-5.2</td> <td>7.6</td> <td>-1.4</td> <td>9.5</td> <td>2.3</td> <td>40.1</td>	Gross Loans HFI	5.3	-8.4	-5.2	7.6	-1.4	9.5	2.3	40.1	
Item 2017 2018 2019 2020 2021 PER SHARE DATA	Deposits	-1.2	4.8	16.2	21.5	7.0	40.8	-13.7	23.7	
Item 2017 2018 2019 2020 2021 PER SHARE DATA	ANNUAL SNAPSHOT									
PRE SHARE DATA Diluted FPS \$0.67 \$0.85 \$1.07 \$1.10 \$1.50 Core EPS \$0.81 \$1.09 \$1.10 \$1.15 \$1.59 Book Value Per Share \$9.04 \$11.55 \$12.88 \$14.03 \$15.28 Dividend Per Share \$9.03 \$12.82 \$13.41 \$14.70 Dividend Per Share \$0.00 \$0.00 \$0.00 \$0.00 Period End Stock Price \$17.52 \$17.61 \$17.47 \$14.70 \$19.68 Arg, Diuted Shares (mil.) 10.9 13.7 13.9 13.5 13.7 PERCORMANCE RATIOS (%) Core ROAA 0.98 1.20 1.12 0.95 1.18 Core ROAE 10.49 1.94 9.56 8.86 11.61 NIM 3.43 3.51 3.48 3.28 3.09 Efficiency Ratio 57.8 54.8 55.0 5.9 5.9 Expense / Avg. Asets 191 199 188 177 16.7 <		2017	2019	2010	2020	2021				
Diluted EPS \$0.67 \$0.85 \$1.07 \$1.10 \$1.50 Core EPS \$0.81 \$1.09 \$1.10 \$1.15 \$1.59 Book Value Per Share \$9.04 \$11.55 \$12.88 \$14.03 \$15.28 Tangible Book Value Per Share \$9.03 \$10.93 \$12.26 \$13.41 \$14.00 Dividend Per Share \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 Period End Stock Price \$17.52 \$17.61 \$17.47 \$14.70 \$19.68 Avg. Diluted Shares (mil) 10.9 13.7 13.9 13.5 13.7 PERFORMANCE PATICS (%)		2017	2010	2015	2020	2021				
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	Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%)	1.91 47.1 0.0 95.7 11.5 83.8 9.32 0.59 0.87 123 -0.01	1.99 17.1 0.0 97.8 9.7 83.5 11.16 0.49 0.81 139 0.05	1.98 20.9 0.0 98.8 9.6 82.8 11.15 1.14 0.80 59 0.05	1.77 21.1 0.0 95.7 7.3 79.8 9.99 0.51 1.02 161 0.02	22.2 0.0 79.8 16.5 67.8 9.19 0.16 0.92 387 0.04				
	Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI	1.91 47.1 0.0 95.7 11.5 83.8 9.32 0.59 0.87 123 -0.01 15.7	1.99 17.1 0.0 97.8 9.7 83.5 11.16 0.49 0.81 139 0.05 27.9	1.98 20.9 0.0 98.8 9.6 82.8 11.15 1.14 0.80 59 0.05	1.77 21.1 0.0 95.7 7.3 79.8 9.99 0.51 1.02 161 0.02	22.2 0.0 79.8 16.5 67.8 9.19 0.16 0.92 387 0.04 2.6				

Greene County Bancorp, Inc. (GCBC)

NASDAQCM: GCBC - \$59.14

Greene County Bancorp, Inc. Statistics:

Market Cap:	\$503 mil.	CEO:	Donald E. Gibson	
Assets:	\$2,572 mil.	CEO Age:	57	
Employees:	198	Headquarters:	Catskill, NY	
Full-Service Offices:	19	Primary Markets:	NY(19)	

Key "Sm-All Stars" Stats								
	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO ¹	NCOs / Avg. Loans	TCE/TA	
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%	
GCBC	17.1%	13.3%	10.3%	17.93%	0.51%	0.02%	6.1%	

Company Description:

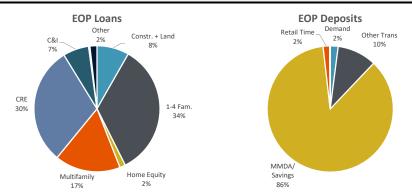
Greene County Bancorp, Inc. operates as a holding company for The Bank of Greene County that provides various financial services in the United States. Its deposit products include savings, NOW accounts, money market accounts, certificates of deposit, non-interest bearing checking accounts, and individual retirement accounts. The company's loan portfolio consists of residential, construction and land, and multifamily mortgage loans; commercial real estate mortgage loans; consumer loans, such as loans on new and used automobiles, personal loans, and home equity loans, as well as other consumer installment loans, including passbook loans, unsecured home improvement loans, recreational vehicle loans, and deposit account overdrafts; commercial business loans; and commercial loans. As of June 30, 2022, it operated a network of 17 full-service banking offices. The company was founded in 1889 and is based in Catskill, New York. Greene County Bancorp, Inc. is a subsidiary of Greene County Bancorp, MHC.





Market &	Valuation Data:	

52-Wk Range:	\$33 - \$61	2022E EPS:	na	Annual Div.:	\$0.56
3-Mo ADV:	24,360	2023E EPS:	na	Yield:	0.9%
BV/sh:	\$18.53	P/22E:	na	Price/BV:	319%
TBV/sh:	\$18.53	P/23E:	na	Price/TBV:	319%



Greene County Bancorp, Inc. (GCBC)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q2
PER SHARE DATA	-		-		-	-		-
Diluted EPS	\$0.57	\$0.73	\$0.62	\$0.89	\$0.84	\$0.81	\$0.84	\$0.8
Core EPS	\$0.57	\$0.73	\$0.62	\$0.89	\$0.84	\$0.81	\$0.84	\$0.8
Book Value Per Share	\$15.62	\$16.30	\$16.34	\$17.57	\$18.19	\$18.79	\$18.43	\$18.53
Tangible Book Value Per Share	\$15.62	\$16.30	\$16.34	\$17.57	\$18.19	\$18.79	\$18.43	\$18.53
Dividend Per Share	\$0.12	\$0.12	\$0.12	\$0.12	\$0.13	\$0.13	\$0.13	\$0.1
Period End Stock Price	\$21.69	\$25.49	\$25.01	\$28.12	\$36.21	\$36.75	\$44.70	\$45.2
Avg. Diluted Shares (mil.)	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Shares Outstanding (mil.)	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
PERFORMANCE RATIOS (%)								
Core ROAA	1.13	1.33	1.04	1.40	1.28	1.18	1.19	1.0
Core ROAE	14.87	18.24	15.14	21.05	18.62	17.51	18.09	17.35
NIM	2.95	3.11	2.91	2.89	2.81	2.69	2.56	2.68
Efficiency Ratio	48.9	45.2	50.7	45.9	44.0	45.0	46.7	48.6
Fee Income / Operating Revenue	14.9	14.9	14.8	16.6	17.0	18.3	17.1	17.0
Expense / Avg. Assets	1.66	1.62	1.66	1.51	1.43	1.42	1.38	1.47
Effective Tax Rate	11.7	14.0	14.2	13.1	15.1	14.8	15.6	1.4.2
Dividend Payout Ratio	21.1	14.0	19.4	13.5	15.5	14.0	15.5	14.2
BALANCE SHEET RATIOS (%) Loans / Deposits	64.6	62.5	55.5	55.1	54.3	55.2	50.4	56.6
Securities / Assets	36.8	39.8	39.6	40.4	54.3 43.4	45.7	45.3	45.8
Loans / Assets	36.8 57.6	39.8 55.7	39.6 50.3	40.4	43.4 48.5	45.7	45.3 45.4	45.8
	7.39	7.44	6.49	6.80		6.82	6.22	
TCE/TA	7.39	7.44	6.49	6.80	6.78	0.82	0.22	6.13
ASSET QUALITY RATIOS (%)								
NPAs / Assets	0.29	0.22	0.25	0.34	0.31	0.37	0.35	0.34
Reserve / Loans	1.68	1.74	1.81	1.78	1.83	1.89	1.88	1.82
Reserve / NPAs	335	452	360	265	293	249	249	26
NCOs / Avg. Loans	0.01	0.23	0.01	0.01	0.06	0.03	0.04	-0.06
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	14.4	1.3	14.6	6.4	4.2	9.8	3.7	33.5
Deposits	31.4	15.0	66.8	9.2	10.2	3.3	42.2	-13.8
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	¢4.04	* - **	** **					
	\$1.31	\$1.69	\$2.05	\$2.20	\$2.81			
	\$1.31 \$1.31	\$1.69 \$1.66	\$2.05 \$2.05	\$2.20 \$2.20	\$2.81 \$2.81			
Core EPS	\$1.31	\$1.66	\$2.05	\$2.20	\$2.81			
Core EPS Book Value Per Share	\$1.31 \$9.82	\$1.66 \$11.27	\$2.05 \$13.16	\$2.20 \$15.13	\$2.81 \$17.57			
Core EPS Book Value Per Share Tangible Book Value Per Share	\$1.31 \$9.82 \$9.82	\$1.66 \$11.27 \$11.27	\$2.05 \$13.16 \$13.16	\$2.20 \$15.13 \$15.13	\$2.81 \$17.57 \$17.57			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share	\$1.31 \$9.82 \$9.82 \$0.38	\$1.66 \$11.27 \$11.27 \$0.39	\$2.05 \$13.16 \$13.16 \$0.40	\$2.20 \$15.13 \$15.13 \$0.44	\$2.81 \$17.57 \$17.57 \$0.48			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price	\$1.31 \$9.82 \$9.82 \$0.38 \$27.20	\$1.66 \$11.27 \$11.27 \$0.39 \$33.90	\$2.05 \$13.16 \$13.16 \$0.40 \$29.42	\$2.20 \$15.13 \$15.13 \$0.44 \$22.30	\$2.81 \$17.57 \$17.57 \$0.48 \$28.12			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.)	\$1.31 \$9.82 \$9.82 \$0.38 \$27.20 8.5	\$1.66 \$11.27 \$11.27 \$0.39 \$33.90 8.5	\$2.05 \$13.16 \$13.16 \$0.40 \$29.42 8.5	\$2.20 \$15.13 \$15.13 \$0.44 \$22.30 8.5	\$2.81 \$17.57 \$17.57 \$0.48 \$28.12 8.5			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.)	\$1.31 \$9.82 \$9.82 \$0.38 \$27.20	\$1.66 \$11.27 \$11.27 \$0.39 \$33.90	\$2.05 \$13.16 \$13.16 \$0.40 \$29.42	\$2.20 \$15.13 \$15.13 \$0.44 \$22.30	\$2.81 \$17.57 \$17.57 \$0.48 \$28.12			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%)	\$1.31 \$9.82 \$9.82 \$0.38 \$27.20 8.5 8.5	\$1.66 \$11.27 \$0.39 \$33.90 8.5 8.5	\$2.05 \$13.16 \$13.16 \$0.40 \$29.42 8.5 8.5	\$2.20 \$15.13 \$15.13 \$0.44 \$22.30 8.5 8.5	\$2.81 \$17.57 \$17.57 \$0.48 \$28.12 8.5 8.5			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA	\$1.31 \$9.82 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22	\$1.66 \$11.27 \$11.27 \$0.39 \$33.90 8.5 8.5 8.5	\$2.05 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46	\$2.20 \$15.13 \$0.44 \$22.30 8.5 8.5 1.27	\$2.81 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE	\$1.31 \$9.82 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22 14.25	\$1.66 \$11.27 \$11.27 \$0.39 \$33.90 8.5 8.5 8.5 1.32 1.32	\$2.05 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46 16.80	\$2.20 \$15.13 \$0.44 \$22.30 8.5 8.5 1.27 15.55	\$2.81 \$17.57 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24 17.39			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA	\$1.31 \$9.82 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22 14.25 3.64	\$1.66 \$11.27 \$0.39 \$33.90 8.5 8.5 	\$2.05 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46 16.80 3.56	\$2.20 \$15.13 \$15.13 \$0.44 \$22.30 8.5 8.5 	\$2.81 \$17.57 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24 17.39 2.97			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio	\$1.31 \$9.82 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22 14.25 3.64 51.0	\$1.66 \$11.27 \$0.39 \$33.90 8.5 8.5 1.32 1.81 3.52 50.2	\$2.05 \$13.16 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46 16.80 3.56 51.0	\$2.20 \$15.13 \$15.13 \$0.44 \$22.30 8.5 8.5 1.27 15.55 3.26 49.7	\$2.81 \$17.57 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24 17.39 2.97 47.5			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue	\$1.31 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22 14.25 3.64 51.0 17.5	\$1.66 \$11.27 \$0.39 \$33.90 8.5 8.5 1.32 15.81 3.52 50.2 17.6	\$2.05 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46 16.80 3.56 51.0 17.2	\$2.20 \$15.13 \$0.44 \$22.30 8.5 8.5 1.27 15.55 3.26 49.7 16.2	\$2.81 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24 17.39 2.97 47.5 15.3			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets	\$1.31 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22 14.25 3.64 51.0 17.5 2.19	\$1.66 \$11.27 \$0.39 \$33.90 8.5 8.5 1.32 15.81 3.52 50.2 17.6 2.08	\$2.05 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46 16.80 3.56 51.0 17.2 2.14	\$2.20 \$15.13 \$0.44 \$22.30 8.5 8.5 1.27 15.55 3.26 49.7 16.2 1.89	\$2.81 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24 17.39 2.97 47.5 15.3 1.62			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	\$1.31 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22 14.25 3.64 51.0 17.5 2.19 25.1	\$1.66 \$11.27 \$11.27 \$0.39 \$33.90 8.5 8.5 1.32 15.81 3.52 50.2 17.6 2.08 22.1	\$2.05 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46 16.80 3.56 51.0 17.2 2.14 16.8	\$2.20 \$15.13 \$0.44 \$22.30 8.5 8.5 1.27 15.55 3.26 49.7 16.2 1.89 13.9	\$2.81 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24 17.39 2.97 47.5 15.3 1.62 13.3			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	\$1.31 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22 14.25 3.64 51.0 17.5 2.19	\$1.66 \$11.27 \$0.39 \$33.90 8.5 8.5 1.32 15.81 3.52 50.2 17.6 2.08	\$2.05 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46 16.80 3.56 51.0 17.2 2.14	\$2.20 \$15.13 \$0.44 \$22.30 8.5 8.5 1.27 15.55 3.26 49.7 16.2 1.89	\$2.81 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24 17.39 2.97 47.5 15.3 1.62			
Core EPS Book Value Per Share Tangible Book Value Per Share	\$1.31 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22 14.25 3.64 51.0 17.5 2.19 25.1	\$1.66 \$11.27 \$11.27 \$0.39 \$33.90 8.5 8.5 1.32 15.81 3.52 50.2 17.6 2.08 22.1	\$2.05 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46 16.80 3.56 51.0 17.2 2.14 16.8	\$2.20 \$15.13 \$0.44 \$22.30 8.5 8.5 1.27 15.55 3.26 49.7 16.2 1.89 13.9	\$2.81 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24 17.39 2.97 47.5 15.3 1.62 13.3			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%)	\$1.31 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22 14.25 3.64 51.0 17.5 2.19 25.1	\$1.66 \$11.27 \$11.27 \$0.39 \$33.90 8.5 8.5 1.32 15.81 3.52 50.2 17.6 2.08 22.1	\$2.05 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46 16.80 3.56 51.0 17.2 2.14 16.8	\$2.20 \$15.13 \$0.44 \$22.30 8.5 8.5 1.27 15.55 3.26 49.7 16.2 1.89 13.9	\$2.81 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24 17.39 2.97 47.5 15.3 1.62 13.3			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets	\$1.31 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22 14.25 3.64 51.0 17.5 2.19 25.1 29.0 73.9 32.3	\$1.66 \$11.27 \$0.39 \$33.90 8.5 8.5 1.32 1.32 15.81 3.52 50.2 17.6 2.08 22.1 23.1 69.9 34.5	\$2.05 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46 16.80 3.56 51.0 17.2 2.14 16.8 19.5 71.3 33.8	\$2.20 \$15.13 \$0.44 \$22.30 8.5 8.5 1.27 15.55 3.26 49.7 16.2 1.89 13.9 20.0 67.3 36.5	\$2.81 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24 17.39 2.97 47.5 15.3 1.62 13.3 17.1 55.1 40.4			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	\$1.31 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22 14.25 3.64 51.0 17.5 2.19 25.1 29.0 73.9 32.3 63.9	\$1.66 \$11.27 \$0.39 \$33.90 8.5 8.5 1.32 15.81 3.52 50.2 17.6 2.08 22.1 23.1 69.9 34.5 61.6	\$2.05 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46 16.80 3.56 51.0 17.2 2.14 16.8 19.5 71.3 33.8 62.3	\$2.20 \$15.13 \$0.44 \$22.30 8.5 8.5 1.27 15.55 3.26 49.7 16.2 1.89 13.9 20.0 67.3 36.5 59.6	\$2.81 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24 17.39 2.97 47.5 15.3 1.62 13.3 17.1 55.1 40.4 49.8			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio	\$1.31 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22 14.25 3.64 51.0 17.5 2.19 25.1 29.0 73.9 32.3	\$1.66 \$11.27 \$0.39 \$33.90 8.5 8.5 1.32 1.32 15.81 3.52 50.2 17.6 2.08 22.1 23.1 69.9 34.5	\$2.05 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46 16.80 3.56 51.0 17.2 2.14 16.8 19.5 71.3 33.8	\$2.20 \$15.13 \$0.44 \$22.30 8.5 8.5 1.27 15.55 3.26 49.7 16.2 1.89 13.9 20.0 67.3 36.5	\$2.81 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24 17.39 2.97 47.5 15.3 1.62 13.3 17.1 55.1 40.4			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core Sole Core Core Core Core Core Core Core Cor	\$1.31 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22 14.25 3.64 51.0 17.5 2.19 25.1 29.0 73.9 32.3 63.9	\$1.66 \$11.27 \$0.39 \$33.90 8.5 8.5 1.32 15.81 3.52 50.2 17.6 2.08 22.1 23.1 69.9 34.5 61.6	\$2.05 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46 16.80 3.56 51.0 17.2 2.14 16.8 19.5 71.3 33.8 62.3	\$2.20 \$15.13 \$0.44 \$22.30 8.5 8.5 1.27 15.55 3.26 49.7 16.2 1.89 13.9 20.0 67.3 36.5 59.6	\$2.81 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24 17.39 2.97 47.5 15.3 1.62 13.3 17.1 55.1 40.4 49.8			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PEFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%)	\$1.31 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22 14.25 3.64 51.0 17.5 2.19 25.1 29.0 73.9 32.3 63.9 8.50	\$1.66 \$11.27 \$0.39 \$33.90 8.5 8.5 1.32 15.81 3.52 50.2 17.6 2.08 22.1 23.1 69.9 34.5 61.6 8.35	\$2.05 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46 16.80 3.56 51.0 17.2 2.14 16.8 19.5 71.3 33.8 62.3 8.85	\$2.20 \$15.13 \$0.44 \$22.30 8.5 8.5 1.27 15.55 3.26 49.7 16.2 1.89 13.9 20.0 67.3 36.5 59.6 7.68	\$2.81 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24 17.39 2.97 47.5 15.3 1.62 13.3 17.1 55.1 40.4 49.8			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets	\$1.31 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22 14.25 3.64 51.0 17.5 2.19 25.1 29.0 73.9 32.3 63.9 8.50 0.54	\$1.66 \$11.27 \$0.39 \$33.90 8.5 8.5 1.32 15.81 3.52 50.2 17.6 2.08 22.1 23.1 69.9 34.5 61.6 8.35 0.45	\$2.05 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46 16.80 3.56 51.0 17.2 2.14 16.8 19.5 71.3 33.8 62.3 8.85 0.40	\$2.20 \$15.13 \$0.44 \$22.30 8.5 8.5 1.27 15.55 3.26 49.7 16.2 1.89 13.9 20.0 67.3 36.5 59.6 7.68 0.30	\$2.81 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24 17.39 2.97 47.5 15.3 1.62 13.3 17.1 55.1 40.4 49.8 6.80 0.34			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Arg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAA Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans	\$1.31 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22 14.25 3.64 51.0 17.5 2.19 25.1 29.0 73.9 32.3 63.9 8.50 0.54 1.74	\$1.66 \$11.27 \$0.39 \$33.90 8.5 8.5 1.32 15.81 3.52 50.2 17.6 2.08 22.1 23.1 69.9 34.5 61.6 8.35 0.45 1.68	\$2.05 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46 16.80 3.56 51.0 17.2 2.14 16.8 19.5 71.3 33.8 62.3 8.85 0.40 1.65	\$2.20 \$15.13 \$0.44 \$22.30 8.5 8.5 1.27 15.55 3.26 49.7 16.2 1.89 13.9 20.0 67.3 36.5 59.6 7.68 0.30 1.62	\$2.81 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24 17.39 2.97 47.5 15.3 1.62 13.3 17.1 55.1 40.4 49.8 6.80 0.34 1.78			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA	\$1.31 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22 14.25 3.64 51.0 17.5 2.19 25.1 29.0 73.9 32.3 63.9 8.50 0.54	\$1.66 \$11.27 \$0.39 \$33.90 8.5 8.5 1.32 15.81 3.52 50.2 17.6 2.08 22.1 23.1 69.9 34.5 61.6 8.35 0.45	\$2.05 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46 16.80 3.56 51.0 17.2 2.14 16.8 19.5 71.3 33.8 62.3 8.85 0.40	\$2.20 \$15.13 \$0.44 \$22.30 8.5 8.5 1.27 15.55 3.26 49.7 16.2 1.89 13.9 20.0 67.3 36.5 59.6 7.68 0.30	\$2.81 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24 17.39 2.97 47.5 15.3 1.62 13.3 17.1 55.1 40.4 49.8 6.80 0.34			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Arg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAA Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans	\$1.31 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22 14.25 3.64 51.0 17.5 2.19 25.1 29.0 73.9 32.3 63.9 8.50 0.54 1.74 208	\$1.66 \$11.27 \$0.39 \$33.90 8.5 8.5 1.32 15.81 3.52 50.2 17.6 2.08 22.1 23.1 69.9 34.5 61.6 8.35 0.45 1.68 232	\$2.05 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46 16.80 3.56 51.0 17.2 2.14 16.8 19.5 71.3 33.8 62.3 8.85 0.40 1.65 261	\$2.20 \$15.13 \$0.44 \$22.30 8.5 8.5 1.27 15.55 3.26 49.7 16.2 1.89 13.9 20.0 67.3 36.5 59.6 7.68 0.30 1.62 329	\$2.81 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24 17.39 2.97 47.5 15.3 1.62 13.3 17.1 55.1 40.4 49.8 6.80 0.34 1.78 265			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securites / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans Reserve / NPAs NCOs / Avg. Loans	\$1.31 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22 14.25 3.64 51.0 17.5 2.19 25.1 29.0 73.9 32.3 63.9 8.50 0.54 1.74 208 0.06	\$1.66 \$11.27 \$0.39 \$33.90 8.5 8.5 1.32 15.81 3.52 50.2 17.6 2.08 22.1 23.1 69.9 34.5 61.6 8.35 0.45 1.68 232 0.08	\$2.05 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46 16.80 3.56 51.0 17.2 2.14 16.8 19.5 71.3 33.8 62.3 8.85 0.40 1.65 261 0.06	\$2.20 \$15.13 \$0.44 \$22.30 8.5 8.5 1.27 15.55 3.26 49.7 16.2 1.89 13.9 20.0 67.3 36.5 59.6 7.68 0.30 1.62 329 0.08	\$2.81 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24 17.39 2.97 47.5 15.3 1.62 13.3 17.1 55.1 40.4 49.8 6.80 0.34 1.78 265 0.07			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAA Core ROAA Efficiency Ratio (%) Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securites / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	\$1.31 \$9.82 \$0.38 \$27.20 8.5 8.5 1.22 14.25 3.64 51.0 17.5 2.19 25.1 29.0 73.9 32.3 63.9 8.50 0.54 1.74 208	\$1.66 \$11.27 \$0.39 \$33.90 8.5 8.5 1.32 15.81 3.52 50.2 17.6 2.08 22.1 23.1 69.9 34.5 61.6 8.35 0.45 1.68 232	\$2.05 \$13.16 \$0.40 \$29.42 8.5 8.5 1.46 16.80 3.56 51.0 17.2 2.14 16.8 19.5 71.3 33.8 62.3 8.85 0.40 1.65 261	\$2.20 \$15.13 \$0.44 \$22.30 8.5 8.5 1.27 15.55 3.26 49.7 16.2 1.89 13.9 20.0 67.3 36.5 59.6 7.68 0.30 1.62 329	\$2.81 \$17.57 \$0.48 \$28.12 8.5 8.5 1.24 17.39 2.97 47.5 15.3 1.62 13.3 17.1 55.1 40.4 49.8 6.80 0.34 1.78 265			

Hanover Bancorp, Inc. (HNVR)

NASDAQGS: HNVR - \$19.81

Hanover Bancorp, Inc. Statistics

PSC Analyst: Mark Fitzgibbon

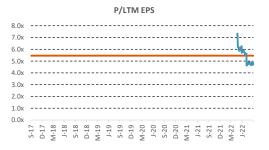
Market Cap:	\$144 mil.	CEO:	Michael P. Puorro
Assets:	\$1,610 mil.	CEO Age:	62
Employees:	154	Headquarters:	Mineola, NY
Full-Service Offices:	8	Primary Markets:	NY(7),NJ(1)

			Deposit		NPAs/ Loans +	NCOs / Avg.	
	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
HNVR	234.1%	9.5%	16.4%	18.66%	0.88%	0.01%	9.3%

Company Description:

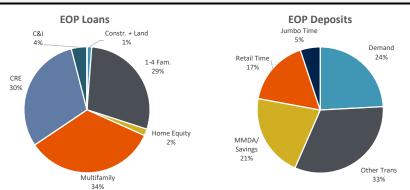
Hanover Bancorp, Inc. operates as the bank holding company for Hanover Community Bank that provides banking products and services for small and medium-sized businesses, municipalities, and individuals in the New York metro area. The company offers checking, savings, money market, NOW, and individual retirement accounts, as well as certificates of deposits and time deposits; cards; and residential and commercial real estate mortgages, commercial and industrial loans, lines of credit, and small business administration loans, as well as home equity, multi-family, business, bridge, and other personal purpose loans. It operates branch offices located in Manhattan, Brooklyn, Queens, and Nassau County, New York; and administrative office in Suffolk County, New York. The company was founded in 2008 and is headquartered in Mineola, New York.





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Mar	ket i	æ	vai	uat	ion	Data:

52-Wk Range:	\$19 - \$25	2022E EPS:	\$ 3.36	Annual Div.:	\$0.40
3-Mo ADV:	3,373	2023E EPS:	\$ 3.10	Yield:	2.0%
BV/sh:	\$22.94	P/22E:	5.9x	Price/BV:	86%
TBV/sh:	\$20.26	P/23E:	6.4x	Price/TBV:	98%



Hanover Bancorp, Inc. (HNVR)

1							1	
Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q
PER SHARE DATA								
Diluted EPS	\$0.37	\$0.36	\$0.48	\$0.05	\$1.25	\$1.16	\$1.00	\$0.
Core EPS	\$0.41	\$0.39	\$0.46	\$0.76	\$1.28	\$1.16	\$0.99	\$0.
Book Value Per Share	\$18.69	\$19.12	\$19.61	\$20.75	\$22.02	\$23.26	\$23.12	\$22.
Tangible Book Value Per Share	\$18.23	\$18.66	\$19.19	\$17.40	\$18.49	\$19.73	\$19.75	\$20.
Dividend Per Share	NA	NA	NA	NA	NA	NA	NA	\$0.
Period End Stock Price	NA	NA	NA	NA	NA	NA	NA	\$20.4
Avg. Diluted Shares (mil.)	4.2	4.2	4.3	4.8	5.6	5.7	5.8	6
Shares Outstanding (mil.)	4.2	4.2	4.2	5.6	5.6	5.6	5.8	7
PERFORMANCE RATIOS (%)								
Core ROAA	0.84	0.77	0.92	1.15	1.94	1.82	1.59	1.4
Core ROAE	8.91	8.27	9.79	13.84	24.22	20.74	17.39	14.
NIM	3.75	3.56	3.74	3.73	4.55	4.42	4.20	4.0
Efficiency Ratio	71.4	71.5	67.5	61.2	43.4	46.7	53.9	50
Fee Income / Operating Revenue	1.8	3.8	5.5	5.9	9.6	13.5	14.8	11
Expense / Avg. Assets	2.63	2.55	2.58	2.34	2.09	2.30	2.56	2.2
Effective Tax Rate	15.5	21.0	20.0	39.6	23.3	22.9	22.5	22
Dividend Payout Ratio	NA	NA	NA	NA	NA	NA	NA	12
BALANCE SHEET RATIOS (%) Loans / Deposits	109.1	105.9	106.3	111.5	107.1	108.6	104.8	104
Securities / Assets	2.5	2.4	2.4	1.4	1.4	1.1	0.9	0.
Loans / Assets	84.4	82.8	85.1	83.7	83.5	87.0	86.7	87.
TCE/TA	8.96	8.93	9.06	6.35	7.02	7.63	7.90	9.2
	0.50	0.55	5.00	0.55	1.02	1.05	1.50	5.2
ASSET QUALITY RATIOS (%)								
NPAs / Assets	0.17	0.51	1.10	0.67	0.50	0.45	0.80	0.8
Reserve / Loans	1.09	1.09	1.07	0.61	0.69	0.73	0.77	0.7
Reserve / NPAs	559	177	83	76	114	143	84	7
NCOs / Avg. Loans	0.12	-0.01	0.00	0.13	0.00	0.02	0.00	0.0
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	2.6	2.1	19.1	277.5	-14.3	9.7	3.6	39
Deposits	3.3	14.2	17.4	245.8	1.8	4.2	18.2	38.
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	** =*							
	\$0.78	\$1.36	\$2.06	\$1.18	\$2.28			
	\$0.78 \$0.89	\$1.36 \$1.40	\$2.06 \$2.21		\$2.28 \$2.98			
Core EPS	\$0.89	\$1.40	\$2.21	\$1.40	\$2.98			
Core EPS Book Value Per Share	\$0.89 \$13.41	\$1.40 \$15.14	\$2.21 \$17.28	\$1.40 \$18.69	\$2.98 \$22.02			
Core EPS Book Value Per Share Tangible Book Value Per Share	\$0.89 \$13.41 \$13.41	\$1.40 \$15.14 \$15.14	\$2.21 \$17.28 \$16.92	\$1.40 \$18.69 \$18.23	\$2.98 \$22.02 \$18.49			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share	\$0.89 \$13.41 \$13.41 NA	\$1.40 \$15.14 \$15.14 NA	\$2.21 \$17.28 \$16.92 NA	\$1.40 \$18.69 \$18.23 NA	\$2.98 \$22.02 \$18.49 NA			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price	\$0.89 \$13.41 \$13.41 NA NA	\$1.40 \$15.14 \$15.14 NA NA	\$2.21 \$17.28 \$16.92 NA NA	\$1.40 \$18.69 \$18.23 NA NA	\$2.98 \$22.02 \$18.49 NA NA			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.)	\$0.89 \$13.41 \$13.41 NA NA 2.8	\$1.40 \$15.14 \$15.14 NA NA 3.4	\$2.21 \$17.28 \$16.92 NA NA 3.9	\$1.40 \$18.69 \$18.23 NA NA 4.2	\$2.98 \$22.02 \$18.49 NA NA 4.8			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.)	\$0.89 \$13.41 \$13.41 NA NA	\$1.40 \$15.14 \$15.14 NA NA	\$2.21 \$17.28 \$16.92 NA NA	\$1.40 \$18.69 \$18.23 NA NA	\$2.98 \$22.02 \$18.49 NA NA			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%)	\$0.89 \$13.41 \$13.41 NA NA 2.8 3.1	\$1.40 \$15.14 \$15.14 NA NA 3.4 3.6	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2	\$1.40 \$18.69 \$18.23 NA NA 4.2 4.2	\$2.98 \$22.02 \$18.49 NA NA 4.8 5.6			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA	\$0.89 \$13.41 \$13.41 NA NA 2.8 3.1	\$1.40 \$15.14 \$15.14 NA 3.4 3.6 0.83	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24	\$1.40 \$18.69 \$18.23 NA NA 4.2 4.2 4.2	\$2.98 \$22.02 \$18.49 NA NA 4.8 5.6			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE	\$0.89 \$13.41 \$13.41 NA 2.8 3.1 0.58 6.92	\$1.40 \$15.14 \$15.14 NA 3.4 3.6 0.83 10.16	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63	\$1.40 \$18.69 \$18.23 NA 4.2 4.2 0.69 7.90	\$2.98 \$22.02 \$18.49 NA 4.8 5.6 1.30 15.08			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM	\$0.89 \$13.41 \$13.41 NA 2.8 3.1 0.58 6.92 3.14	\$1.40 \$15.14 \$15.14 NA 3.4 3.6 0.83 10.16 3.30	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63 3.30	\$1.40 \$18.69 \$18.23 NA NA 4.2 4.2 	\$2.98 \$22.02 \$18.49 NA 4.8 5.6 1.30 15.08 3.97			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio	\$0.89 \$13.41 \$13.41 NA 2.8 3.1 0.58 6.92 3.14 63.3	\$1.40 \$15.14 \$15.14 NA 3.4 3.6 0.83 10.16 3.30 55.9	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63 3.30 55.7	\$1.40 \$18.69 \$18.23 NA NA 4.2 4.2 0.69 7.90 3.29 69.6	\$2.98 \$22.02 \$18.49 NA 4.8 5.6 1.30 15.08 3.97 57.0			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue	\$0.89 \$13.41 \$13.41 NA 2.8 3.1 0.58 6.92 3.14 63.3 10.7	\$1.40 \$15.14 \$15.14 NA NA 3.4 3.6 0.83 10.16 3.30 55.9 13.0	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63 3.30 55.7 17.5	\$1.40 \$18.69 \$18.23 NA NA 4.2 4.2 0.69 7.90 3.29 69.6 4.8	\$2.98 \$22.02 \$18.49 NA 4.8 5.6 1.30 15.08 3.97 57.0 6.9			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets	\$0.89 \$13.41 \$13.41 NA NA 2.8 3.1 0.58 6.92 3.14 63.3 10.7 2.15	\$1.40 \$15.14 \$15.14 NA NA 3.4 3.6 0.83 10.16 3.30 55.9 13.0 2.06	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63 3.30 55.7 17.5 2.17	\$1.40 \$18.69 \$18.23 NA NA 4.2 4.2 0.69 7.90 3.29 69.6 4.8 2.33	\$2.98 \$22.02 \$18.49 NA A.8 5.6 1.30 15.08 3.97 57.0 6.9 2.34			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	\$0.89 \$13.41 \$13.41 NA 2.8 3.1 0.58 6.92 3.14 63.3 10.7 2.15 37.9	\$1.40 \$15.14 \$15.14 NA NA 3.4 3.6 0.83 10.16 3.30 55.9 13.0 2.06 37.6	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63 3.30 55.7 17.5 2.17 24.1	\$1.40 \$18.69 \$18.23 NA 4.2 4.2 0.69 7.90 3.29 69.6 4.8 2.33 20.0	\$2.98 \$22.02 \$18.49 NA 4.8 5.6 1.30 15.08 3.97 57.0 6.9 2.34 22.8			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets	\$0.89 \$13.41 \$13.41 NA NA 2.8 3.1 0.58 6.92 3.14 63.3 10.7 2.15	\$1.40 \$15.14 \$15.14 NA NA 3.4 3.6 0.83 10.16 3.30 55.9 13.0 2.06	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63 3.30 55.7 17.5 2.17	\$1.40 \$18.69 \$18.23 NA NA 4.2 4.2 0.69 7.90 3.29 69.6 4.8 2.33	\$2.98 \$22.02 \$18.49 NA A.8 5.6 1.30 15.08 3.97 57.0 6.9 2.34			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	\$0.89 \$13.41 \$13.41 NA 2.8 3.1 0.58 6.92 3.14 63.3 10.7 2.15 37.9	\$1.40 \$15.14 \$15.14 NA NA 3.4 3.6 0.83 10.16 3.30 55.9 13.0 2.06 37.6	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63 3.30 55.7 17.5 2.17 24.1	\$1.40 \$18.69 \$18.23 NA 4.2 4.2 0.69 7.90 3.29 69.6 4.8 2.33 20.0	\$2.98 \$22.02 \$18.49 NA 4.8 5.6 1.30 15.08 3.97 57.0 6.9 2.34 22.8			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio	\$0.89 \$13.41 \$13.41 NA 2.8 3.1 0.58 6.92 3.14 63.3 10.7 2.15 37.9	\$1.40 \$15.14 \$15.14 NA NA 3.4 3.6 0.83 10.16 3.30 55.9 13.0 2.06 37.6	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63 3.30 55.7 17.5 2.17 24.1	\$1.40 \$18.69 \$18.23 NA 4.2 4.2 0.69 7.90 3.29 69.6 4.8 2.33 20.0	\$2.98 \$22.02 \$18.49 NA 4.8 5.6 1.30 15.08 3.97 57.0 6.9 2.34 22.8			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%)	\$0.89 \$13.41 \$13.41 NA NA 2.8 3.1 0.58 6.92 3.14 63.3 10.7 2.15 37.9 NA	\$1.40 \$15.14 NA NA 3.4 3.6 0.83 10.16 3.30 55.9 13.0 2.06 37.6 NA	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63 3.30 55.7 17.5 2.17 24.1 NA	\$1.40 \$18.69 \$18.23 NA 4.2 4.2 0.69 7.90 3.29 69.6 4.8 2.33 20.0 NA	\$2.98 \$22.02 \$18.49 NA 4.8 5.6 1.30 15.08 3.97 57.0 6.9 2.34 22.8 NA			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	\$0.89 \$13.41 \$13.41 NA 2.8 3.1 0.58 6.92 3.14 63.3 10.7 2.15 37.9 NA 113.4	\$1.40 \$15.14 NA NA 3.4 3.6 0.83 10.16 3.30 55.9 13.0 2.06 37.6 NA 119.5	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63 3.30 55.7 17.5 2.17 24.1 NA 110.8	\$1.40 \$18.69 \$18.23 NA 4.2 4.2 0.69 7.90 3.29 69.6 4.8 2.33 20.0 NA	\$2.98 \$22.02 \$18.49 NA 4.8 5.6 1.30 15.08 3.97 57.0 6.9 2.34 22.8 NA			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets	\$0.89 \$13.41 \$13.41 NA NA 2.8 3.1 0.58 6.92 3.14 63.3 10.7 2.15 37.9 NA 113.4 NA	\$1.40 \$15.14 NA NA 3.4 3.6 0.83 10.16 3.30 55.9 13.0 2.06 37.6 NA 119.5 NA	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63 3.30 55.7 17.5 2.17 24.1 NA NA 110.8 2.2	\$1.40 \$18.69 \$18.23 NA NA 4.2 4.2 0.69 7.90 3.29 69.6 4.8 2.33 20.0 NA 109.1 2.5	\$2.98 \$22.02 \$18.49 NA NA 4.8 5.6 1.30 15.08 3.97 57.0 6.9 2.34 22.8 NA 107.1 1.4			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA	\$0.89 \$13.41 \$13.41 NA NA 2.8 3.1 0.58 6.92 3.14 63.3 10.7 2.15 37.9 NA 113.4 NA 85.5	\$1.40 \$15.14 NA NA 3.4 3.6 0.83 10.16 3.30 55.9 13.0 2.06 37.6 NA 119.5 NA 85.6	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63 3.30 55.7 17.5 2.17 24.1 NA 110.8 2.2 84.2	\$1.40 \$18.69 \$18.23 NA NA 4.2 4.2 0.69 7.90 3.29 69.6 4.8 2.33 20.0 NA 109.1 2.5 84.4	\$2.98 \$22.02 \$18.49 NA NA 4.8 5.6 1.30 15.08 3.97 57.0 6.9 2.34 22.8 NA 107.1 1.4 83.5			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%)	\$0.89 \$13.41 \$13.41 NA NA 2.8 3.1 0.58 6.92 3.14 63.3 10.7 2.15 37.9 NA 113.4 NA 85.5 8.33	\$1.40 \$15.14 NA NA 3.4 3.6 0.83 10.16 3.30 55.9 13.0 2.06 37.6 NA 119.5 NA 85.6 8.34	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63 3.30 55.7 17.5 2.17 24.1 NA 110.8 2.2 84.2 8.31	\$1.40 \$18.69 \$18.23 NA NA 4.2 4.2 0.69 7.90 3.29 69.6 4.8 2.33 20.0 NA 109.1 2.5 84.4 8.96	\$2.98 \$22.02 \$18.49 NA NA 4.8 5.6 1.30 15.08 3.97 57.0 6.9 2.34 22.8 NA 107.1 1.4 83.5 7.02			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets	\$0.89 \$13.41 \$13.41 NA NA 2.8 3.1 0.58 6.92 3.14 63.3 10.7 2.15 37.9 NA 113.4 NA 85.5 8.33 0.11	\$1.40 \$15.14 NA NA 3.4 3.6 0.83 10.16 3.30 55.9 13.0 2.06 37.6 NA 119.5 NA 85.6 8.34 0.05	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63 3.30 55.7 17.5 2.17 24.1 NA 110.8 2.2 84.2 8.31 0.24	\$1.40 \$18.69 \$18.23 NA NA 4.2 4.2 0.69 7.90 3.29 69.6 4.8 2.33 20.0 NA 109.1 2.5 84.4 8.96 0.17	\$2.98 \$22.02 \$18.49 NA NA 4.8 5.6 1.30 15.08 3.97 57.0 6.9 2.34 22.8 NA 107.1 1.4 83.5 7.02 0.50			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets Loans / Assets CE/TA ASSET QUALITY RATIOS (%) NPAS / Assets Reserve / Loans	\$0.89 \$13.41 \$13.41 NA NA 2.8 3.1 0.58 6.92 3.14 63.3 10.7 2.15 37.9 NA 113.4 NA 85.5 8.33 0.11 1.11	\$1.40 \$15.14 NA NA 3.4 3.6 0.83 10.16 3.30 55.9 13.0 2.06 37.6 NA 119.5 NA 85.6 8.34 0.05 1.16	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63 3.30 55.7 17.5 2.17 24.1 NA 110.8 2.2 84.2 8.31 0.24 0.99	\$1.40 \$18.69 \$18.23 NA NA 4.2 4.2 0.69 7.90 3.29 69.6 4.8 2.33 20.0 NA 109.1 2.5 84.4 8.96 0.17 1.09	\$2.98 \$22.02 \$18.49 NA NA 4.8 5.6 1.30 15.08 3.97 57.0 6.9 2.34 22.8 NA 107.1 1.4 83.5 7.02 0.50 0.69			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets ICE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	\$0.89 \$13.41 \$13.41 NA NA 2.8 3.1 0.58 6.92 3.14 63.3 10.7 2.15 37.9 NA 113.4 NA 85.5 8.33 0.11 1.11 853	\$1.40 \$15.14 NA NA 3.4 3.6 0.83 10.16 3.30 55.9 13.0 2.06 37.6 NA 119.5 NA 85.6 8.34 0.05 1.16 NM	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63 3.30 55.7 17.5 2.17 24.1 NA 110.8 2.2 84.2 8.31 0.24 0.99 346	\$1.40 \$18.69 \$18.23 NA 4.2 4.2 0.69 7.90 3.29 69.6 4.8 2.33 20.0 NA 109.1 2.5 84.4 8.96 0.17 1.09 559	\$2.98 \$22.02 \$18.49 NA 4.8 5.6 1.30 15.08 3.97 57.0 6.9 2.34 22.8 NA 107.1 1.4 83.5 7.02 0.50 0.69 114			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets Loans / Assets CE/TA ASSET QUALITY RATIOS (%) NPAS / Assets Reserve / Loans	\$0.89 \$13.41 \$13.41 NA NA 2.8 3.1 0.58 6.92 3.14 63.3 10.7 2.15 37.9 NA 113.4 NA 85.5 8.33 0.11 1.11	\$1.40 \$15.14 NA NA 3.4 3.6 0.83 10.16 3.30 55.9 13.0 2.06 37.6 NA 119.5 NA 85.6 8.34 0.05 1.16	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63 3.30 55.7 17.5 2.17 24.1 NA 110.8 2.2 84.2 8.31 0.24 0.99	\$1.40 \$18.69 \$18.23 NA NA 4.2 4.2 0.69 7.90 3.29 69.6 4.8 2.33 20.0 NA 109.1 2.5 84.4 8.96 0.17 1.09	\$2.98 \$22.02 \$18.49 NA NA 4.8 5.6 1.30 15.08 3.97 57.0 6.9 2.34 22.8 NA 107.1 1.4 83.5 7.02 0.50 0.69			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets ICE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	\$0.89 \$13.41 \$13.41 NA NA 2.8 3.1 0.58 6.92 3.14 63.3 10.7 2.15 37.9 NA 113.4 NA 85.5 8.33 0.11 1.11 853	\$1.40 \$15.14 NA NA 3.4 3.6 0.83 10.16 3.30 55.9 13.0 2.06 37.6 NA 119.5 NA 85.6 8.34 0.05 1.16 NM	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63 3.30 55.7 17.5 2.17 24.1 NA 110.8 2.2 84.2 8.31 0.24 0.99 346	\$1.40 \$18.69 \$18.23 NA 4.2 4.2 0.69 7.90 3.29 69.6 4.8 2.33 20.0 NA 109.1 2.5 84.4 8.96 0.17 1.09 559	\$2.98 \$22.02 \$18.49 NA 4.8 5.6 1.30 15.08 3.97 57.0 6.9 2.34 22.8 NA 107.1 1.4 83.5 7.02 0.50 0.69 114			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans	\$0.89 \$13.41 \$13.41 NA NA 2.8 3.1 0.58 6.92 3.14 63.3 10.7 2.15 37.9 NA 113.4 NA 85.5 8.33 0.11 1.11 853	\$1.40 \$15.14 NA NA 3.4 3.6 0.83 10.16 3.30 55.9 13.0 2.06 37.6 NA 119.5 NA 85.6 8.34 0.05 1.16 NM	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63 3.30 55.7 17.5 2.17 24.1 NA 110.8 2.2 84.2 8.31 0.24 0.99 346	\$1.40 \$18.69 \$18.23 NA 4.2 4.2 0.69 7.90 3.29 69.6 4.8 2.33 20.0 NA 109.1 2.5 84.4 8.96 0.17 1.09 559	\$2.98 \$22.02 \$18.49 NA 4.8 5.6 1.30 15.08 3.97 57.0 6.9 2.34 22.8 NA 107.1 1.4 83.5 7.02 0.50 0.69 114			
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets ICE/TA ASSET QUALITY RATIOS (%) NIPAS / Assets Reserve / Loans Reserve / NPAS NCOS / Avg. Loans ANNUALIZED GROWTH RATES (%)	\$0.89 \$13.41 \$13.41 NA NA 2.8 3.1 0.58 6.92 3.14 63.3 10.7 2.15 37.9 NA 113.4 NA 85.5 8.33 0.11 1.11 853 0.00	\$1.40 \$15.14 NA NA 3.4 3.6 0.83 10.16 3.30 55.9 13.0 2.06 37.6 NA 119.5 NA 85.6 8.34 0.05 1.16 NM 0.00	\$2.21 \$17.28 \$16.92 NA NA 3.9 4.2 1.24 13.63 3.30 55.7 17.5 2.17 24.1 NA 110.8 2.2 84.2 8.31 0.24 0.99 346 0.00	\$1.40 \$18.69 \$18.23 NA NA 4.2 4.2 0.69 7.90 3.29 69.6 4.8 2.33 20.0 NA 109.1 2.5 84.4 8.96 0.17 1.09 559 0.07	\$2.98 \$22.02 \$18.49 NA 4.8 5.6 1.30 15.08 3.97 57.0 6.9 2.34 22.8 NA 107.1 1.4 83.5 7.02 0.50 0.69 114 0.03			

HBT Financial, Inc. (HBT)

NASDAQGS: HBT - \$17.89

HPT Einancial Inc. Static

PSC Analyst: Nathan Race

Market Cap:	\$515 mil.	CEO:	Fred L. Drake
Assets:	\$4,224 mil.	CEO Age:	65
Employees:	714	Headquarters:	Bloomington, IL
Full-Service Offices:	62	Primary Markets:	IL(57),IA(5)

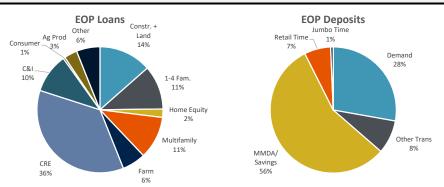
Key "Sm-All S			Deposit		NPAs/ Loans +	NCOs / Avg.	
	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
HBT	2.1%	13.9%	8.1%	13.96%	0.25%	-0.05%	8.2%

Company Description:

HBT Financial, Inc. operates as the BHC for Heartland Bank and Trust Company that provides business, commercial, and retail banking products and services to individuals, businesses, and municipal entities. Its Ioan offering comprises owner and non-owner occupied commercial real estate; construction and land development and multi-family; commercial and industrial; agricultural and farmland; and one-to-four family residential Ioans, as well as municipal, consumer, and other Ioans. The company also offers wealth management services and retail brokerage services. In addition, it provides farmland management, farmland sales, and crop insurance services; and treasury management services. It operates through 57 branch locations in Central and Northeastern Illinois and four locations in Eastern Iowa. HBT Financial, Inc. was founded in 1920 and is headquartered in Bloomington, Illinois. *Piper Sandler & Co. is serving as financial advisor to HBT Financial, Inc. on its acquisition of Town and Country Financial Corporation.*



	on Data:				
52-Wk Range:	\$14 - \$20	2022E EPS:	\$ 1.96	Annual Div.:	\$0.64
3-Mo ADV:	14,463	2023E EPS:	\$ 2.24	Yield:	3.6%
BV/sh:	\$12.97	P/22E:	9.1x	Price/BV:	138%
TBV/sh:	\$11.90	P/23E:	8.0x	Price/TBV:	150%



HBT Financial, Inc. (HBT)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
	5420	4420	1421		5421		- QLL	
PER SHARE DATA	¢0.20	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	¢0.40
Diluted EPS	\$0.38	\$0.46	\$0.55	\$0.50	\$0.50	\$0.47	\$0.47	\$0.49
Core EPS Book Value Per Share	\$0.39 \$12.94	\$0.47 \$13.25	\$0.57 \$13.05	\$0.51 \$13.64	\$0.54 \$13.86	\$0.50 \$14.21	\$0.48	\$0.50 \$12.97
Tangible Book Value Per Share	\$12.94	\$12.29	\$12.10	\$12.70	\$12.92	\$13.13	\$13.23 \$12.16	\$12.97
Dividend Per Share	\$0.15	\$0.15	\$0.15	\$0.15	\$12.32	\$0.15	\$0.16	\$0.16
Period End Stock Price	\$11.22	\$15.15	\$17.12	\$17.41	\$15.55	\$18.73	\$18.18	\$17.87
Avg. Diluted Shares (mil.)	27.5	27.5	27.4	27.4	27.4	29.1	29.0	28.9
Shares Outstanding (mil.)	27.5	27.5	27.4	27.4	27.3	29.0	29.0	28.8
PERFORMANCE RATIOS (%)								
Core ROAA	1.23	1.43	1.67	1.44	1.48	1.36	1.27	1.35
Core ROAE	12.17	14.49	17.25	15.47	15.44	14.10	13.58	15.23
NIM	3.47	3.38	3.26	3.18	3.26	3.24	3.09	3.38
Efficiency Ratio	55.7	54.1	53.9	55.0	52.9	54.2	56.0	53.9
Fee Income / Operating Revenue	25.8	27.5	27.1	22.4	22.7	21.8	23.8	20.3
Expense / Avg. Assets	2.56	2.47	2.37	2.21	2.20	2.19	2.22	2.23
Effective Tax Rate	25.9	26.3	26.7	25.8	26.3	27.2	26.1	25.6
Dividend Payout Ratio	39.5	32.6	27.3	30.0	30.0	31.9	34.0	32.7
BALANCE SHEET RATIOS (%)	75.6	71.0	(7.7	62.0	62.0	66.0	(5.2	
Loans / Deposits	75.6	71.8	67.7	62.8	62.8	66.9	65.2	66.2
Securities / Assets	25.4	27.3	27.4	29.2	31.0	29.8	31.8	35.1
Loans / Assets	64.6	61.2	58.6	54.2	54.3	57.7	56.9	57.8
TCE/TA	9.36	9.27	8.63	8.84	9.00	8.89	8.16	8.18
ASSET QUALITY RATIOS (%)								
NPAs / Assets	0.78	0.62	0.57	0.46	0.41	0.22	0.21	0.22
Reserve / Loans	1.37	1.41	1.26	1.23	1.15	0.96	0.98	1.01
Reserve / NPAs	114	140	130	147	154	251	274	261
NCOs / Avg. Loans	0.04	0.04	-0.06	0.02	0.00	0.01	-0.18	-0.01
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	0.7	-5.7	4.2	-20.9	-0.8	65.5	-1.9	-5.8
Deposits	0.2	15.1	28.8	8.2	-0.6	37.3	8.3	-12.0
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	\$3.10	\$3.54	\$3.33	\$1.34	\$2.02			
Core EPS	\$3.37	\$3.73	\$3.52	\$1.42	\$2.12			
Book Value Per Share	\$17.92	\$18.88	\$12.12	\$13.25	\$14.21			
Tangible Book Value Per Share	\$16.23	\$17.27	\$11.12	\$12.29	\$13.13			
Dividend Per Share	NA	NA	\$0.00	\$0.60	\$0.60			
Period End Stock Price	NA	NA	\$18.99	\$15.15	\$18.73			
Avg. Diluted Shares (mil.)	18.1	18.0	20.1	27.5	27.8			
Shares Outstanding (mil.)	18.1	18.0	27.5	27.5	29.0			
PERFORMANCE RATIOS (%)								
Core ROAA	1.84	2.07	2.18	1.13	1.48			
Core ROAE	18.02	20.33	20.67	11.15	15.51			
NIM	4.01	4.25	4.38	3.60	3.23			
Efficiency Ratio	53.9	52.6	50.8	57.5	54.0			
Fee Income / Operating Revenue	22.0	21.4	19.0	22.6	23.5			
Expense / Avg. Assets	2.70	2.82	2.67	2.62	2.24			
Effective Tax Rate	1.5	1.3	7.3	25.7 44.8	26.5 29.7			
	NA	NA	0.0					
Dividend Payout Ratio	NA	NA	0.0					
Dividend Payout Ratio BALANCE SHEET RATIOS (%)					66.9			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	NA 74.1 27.3	NA 76.7 24.9	0.0 77.9 21.2	71.8 27.3	66.9 29.8			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets	74.1	76.7	77.9	71.8				
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	74.1 27.3	76.7 24.9	77.9 21.2	71.8 27.3	29.8			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA	74.1 27.3 63.6 8.94	76.7 24.9 65.7	77.9 21.2 66.4 9.49	71.8 27.3 61.2 9.27	29.8 57.7 8.89			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%)	74.1 27.3 63.6	76.7 24.9 65.7	77.9 21.2 66.4	71.8 27.3 61.2	29.8 57.7			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets	74.1 27.3 63.6 8.94	76.7 24.9 65.7 9.67	77.9 21.2 66.4 9.49	71.8 27.3 61.2 9.27	29.8 57.7 8.89			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans	74.1 27.3 63.6 8.94 1.31	76.7 24.9 65.7 9.67 1.07	77.9 21.2 66.4 9.49 1.01	71.8 27.3 61.2 9.27 0.62	29.8 57.7 8.89			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	74.1 27.3 63.6 8.94 1.31 0.93	76.7 24.9 65.7 9.67 1.07 0.96	77.9 21.2 66.4 9.49 1.01 1.03	71.8 27.3 61.2 9.27 0.62 1.41	29.8 57.7 8.89 0.22 0.96			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%)	74.1 27.3 63.6 8.94 1.31 0.93 45 0.15	76.7 24.9 65.7 9.67 1.07 0.96 59 0.23	77.9 21.2 66.4 9.49 1.01 1.03 68 0.07	71.8 27.3 61.2 9.27 0.62 1.41 140 0.04	29.8 57.7 8.89 0.22 0.96 251 -0.01			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI	74.1 27.3 63.6 8.94 1.31 0.93 45 0.15	76.7 24.9 65.7 9.67 1.07 0.96 59 0.23 1.3	77.9 21.2 66.4 9.49 	71.8 27.3 61.2 9.27 0.62 1.41 140 0.04 3.8	29.8 57.7 8.89 0.22 0.96 251 -0.01 11.2			
Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNULIZED GROWTH RATES (%) Gross Loans HFI Deposits Diluted EPS	74.1 27.3 63.6 8.94 1.31 0.93 45 0.15	76.7 24.9 65.7 9.67 1.07 0.96 59 0.23	77.9 21.2 66.4 9.49 1.01 1.03 68 0.07	71.8 27.3 61.2 9.27 0.62 1.41 140 0.04	29.8 57.7 8.89 0.22 0.96 251 -0.01			

Horizon Bancorp, Inc. (HBNC)

NASDAQGS: HBNC - \$19.29

PSC Analyst: Nathan Race

Market Cap:	\$841 mil.	CEO:	Craig M. Dwight
Assets:	\$7,641 mil.	CEO Age:	65
Employees:	894	Headquarters:	Michigan City, IN
Full-Service Offices:	76	Primary Markets:	IN(48),MI(28)

			Deposit		NPAs/ Loans +	NCOs / Avg.	
	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
HBNC	10.4%	11.9%	22.3%	13.10%	0.48%	0.05%	6.5%

Company Description:

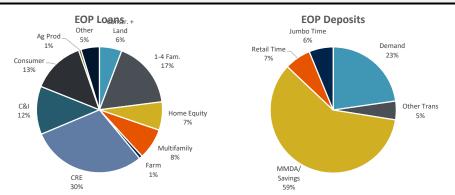
Horizon Bancorp, Inc. operates as the bank holding company for Horizon Bank that provides a range of commercial and retail banking services. The company offers various deposits. It also provides commercial, residential real estate, mortgage warehouse, and consumer loans. In addition, the company offers corporate and individual trust and agency, investment management, and real estate investment trust services; and sells various insurance products. It operates through a network of 78 full-service offices in northern and central Indiana and southern and central Michigan. Horizon Bancorp, Inc. was founded in 1873 and is headquartered in Michigan City, Indiana.





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52-Wk Range:	\$16 - \$24	2022E EPS:	\$ 2.35	Annual Div.:	\$0.64
3-Mo ADV:	116,006	2023E EPS:	\$ 2.53	Yield:	3.3%
BV/sh:	\$15.10	P/22E:	8.2x	Price/BV:	128%
TBV/sh:	\$11.11	P/23E:	7.6x	Price/TBV:	174%



Horizon Bancorp, Inc. (HBNC)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
	- 4					· ••••		
PER SHARE DATA Diluted EPS	\$0.46	\$0.50	\$0.46	\$0.50	\$0.52	\$0.49	\$0.54	\$0.57
Core EPS	\$0.46	\$0.54	\$0.46	\$0.52	\$0.52	\$0.49	\$0.54	\$0.57
Book Value Per Share	\$15.28	\$0.54	\$15.69	\$16.16	\$16.28	\$16.61	\$15.55	\$0.50
Tangible Book Value Per Share	\$11.29	\$11.81	\$11.74	\$12.24	\$12.05	\$12.58	\$11.54	\$13.10
Dividend Per Share	\$0.12	\$0.12	\$0.12	\$0.13	\$0.13	\$0.15	\$0.15	\$0.15
Period End Stock Price	\$10.09	\$15.86	\$18.58	\$17.43	\$18.17	\$20.85	\$18.67	\$17.42
Avg. Diluted Shares (mil.)	43.9	43.9	44.1	44.1	44.0	43.7	43.7	43.7
Shares Outstanding (mil.)	43.9	43.9	43.9	44.0	43.5	43.5	43.6	43.6
PERFORMANCE RATIOS (%)								
Core ROAA	1.40	1.61	1.38	1.50	1.36	1.32	1.34	1.36
Core ROAE	12.05	13.88	11.71	13.00	12.24	13.64	13.69	14.99
NIM	3.31	3.25	3.13	3.01	3.09	2.88	2.83	3.06
Efficiency Ratio	55.0	52.0	56.4	55.8	54.6	56.4	56.5	54.0
ee Income / Operating Revenue	26.3	28.1	23.4	26.0	22.0	20.4	22.2	17.9
Expense / Avg. Assets	2.31	2.22	2.17	2.15	2.06	1.96	1.98	1.91
Effective Tax Rate	17.6	8.2	14.5	14.5	15.0	16.0	13.1	13.8
Dividend Payout Ratio	26.1	24.0	26.1	26.0	25.0	30.6	27.8	26.3
BALANCE SHEET RATIOS (%)	92.9	85.4	77.6	73.6	61.2	62.8	63.4	67.4
oans / Deposits	92.9 21.1	22.6	23.9	30.6	32.7	62.8 37.0	42.4	40.9
Securities / Assets								
Loans / Assets	69.2	65.3	60.1	57.2	48.3	49.0	49.7	51.2
TCE/TA	8.82	9.07	8.77	9.06	7.14	7.57	6.94	6.48
ASSET QUALITY RATIOS (%)	0.54	0.48	0.44	0.39	0.43	0.30	0.30	0.28
NPAs / Assets	0.54							
Reserve / Loans	1.39	1.47	1.56	1.58	1.55	1.48	1.41	1.33
Reserve / NPAs	180 0.08	200 0.02	216 0.02	234 0.00	176 0.00	242 0.16	234 0.02	244
NCOs / Avg. Loans	0.06	0.02	0.02	0.00	0.00	0.16	0.02	0.03
ANNUALIZED GROWTH RATES (%)	5.2	-16.2	-21.0	-15.8	16.0	-1.7	7.4	24.4
Gross Loans HFI Deposits	2.7	- 16.2	-21.0	- 15.8	100.2	-1.7	3.3	-0.4
ANNUAL SNAPSHOT								
	2017	2010	2010	2020	2024			
Item	2017	2018	2019	2020	2021			
PER SHARE DATA Diluted EPS	\$0.95	\$1.38	\$1.53	\$1.55	\$1.98			
Core EPS	\$0.95	\$1.58						
	\$1.11	\$1.44	\$1.69	\$1.60	\$2.05			
Book Value Per Share	\$1.11 \$11.94	\$1.44 \$12.82	\$1.69 \$14.59	\$1.60 \$15.78	\$2.05 \$16.61			
3ook Value Per Share Fangible Book Value Per Share	\$1.11 \$11.94 \$8.48	\$1.44 \$12.82 \$9.43	\$1.69 \$14.59 \$10.63	\$1.60 \$15.78 \$11.81	\$2.05 \$16.61 \$12.58			
Book Value Per Share Tangible Book Value Per Share Dividend Per Share	\$1.11 \$11.94 \$8.48 \$0.32	\$1.44 \$12.82 \$9.43 \$0.39	\$1.69 \$14.59 \$10.63 \$0.44	\$1.60 \$15.78 \$11.81 \$0.48	\$2.05 \$16.61 \$12.58 \$0.53			
Book Value Per Share Fangible Book Value Per Share Dividend Per Share Period End Stock Price	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78	\$1.69 \$14.59 \$10.63 \$0.44 \$19.00	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85			
Book Value Per Share Fangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.)	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4	\$1.69 \$14.59 \$10.63 \$0.44 \$19.00 43.6	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86 44.1	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0			
Book Value Per Share Fangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.)	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78	\$1.69 \$14.59 \$10.63 \$0.44 \$19.00	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85			
Book Value Per Share Fangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%)	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8 38.3	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4 38.4 38.4	\$1.69 \$14.59 \$10.63 \$0.44 \$19.00 43.6 45.0	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86 44.1 43.9	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0 43.5			
book Value Per Share angible Book Value Per Share Dividend Per Share Period End Stock Price wg. Diluted Shares (mil.) thares Outstanding (mil.) PERFORMANCE RATIOS (%) FOR ROAA	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4	\$1.69 \$14.59 \$10.63 \$0.44 \$19.00 43.6	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86 44.1	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0			
Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8 38.3 1.13	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4 38.4 38.4 1.36	\$1.69 \$14.59 \$0.63 \$0.44 \$19.00 43.6 45.0	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86 44.1 43.9 1.26	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0 43.5			
Book Value Per Share Fangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA NIM	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8 38.3 1.13 10.18	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4 38.4 	\$1.69 \$14.59 \$0.43 \$19.00 43.6 45.0 1.49 12.12	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86 44.1 43.9 1.26 10.66	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0 43.5 1.38 12.65			
Book Value Per Share Fangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE UIM	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8 38.3 	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4 38.4 	\$1.69 \$14.59 \$10.63 \$0.44 \$19.00 43.6 45.0 1.49 12.12 3.60	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86 44.1 43.9 	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0 43.5 1.38 12.65 3.02			
Book Value Per Share Fangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE UIM Efficiency Ratio Fee Income / Operating Revenue	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8 38.3 1.13 10.18 3.81 59.8	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4 38.4 1.36 11.69 3.64 59.0	\$1.69 \$14.59 \$10.63 \$0.44 \$19.00 43.6 45.0 1.49 12.12 3.60 55.5	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86 44.1 43.9 1.26 10.66 3.34 54.7	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0 43.5 1.38 12.65 3.02 55.8			
Book Value Per Share Fangible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE VIIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8 38.3 1.13 10.18 3.81 59.8 22.5	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4 38.4 1.36 11.69 3.64 59.0 20.4	\$1.69 \$14.59 \$0.44 \$19.00 43.6 45.0 1.49 12.12 3.60 55.5 20.9	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86 44.1 43.9 1.26 10.66 3.34 54.7 24.3	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0 43.5 1.38 12.65 3.02 55.8 22.9			
Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE VIIM Efficiency Ratio Fee Income / Operating Revenue Sizpense / Avg. Assets Effective Tax Rate	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8 38.3 1.13 10.18 3.81 59.8 22.5 2.68	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4 38.4 1.36 11.69 3.64 59.0 20.4 2.51	\$1.69 \$14.59 \$0.43 \$0.44 \$19.00 43.6 45.0 1.49 12.12 3.60 55.5 20.9 2.36	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86 44.1 43.9 1.26 10.66 3.34 54.7 24.3 2.26	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0 43.5 1.38 12.65 3.02 55.8 22.9 2.08			
Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%)	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8 38.3 1.13 10.18 3.81 59.8 22.5 2.68 30.9 33.6	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4 38.4 1.36 11.69 3.64 59.0 20.4 2.51 16.4 28.0	\$1.69 \$14.59 \$0.43 \$0.44 \$19.00 43.6 45.0 1.49 12.12 3.60 55.5 20.9 2.36 16.7 28.8	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86 44.1 43.9 1.26 10.66 3.34 54.7 24.3 2.26 12.6 31.0	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0 43.5 1.38 12.65 3.02 55.8 22.9 2.08 15.0 26.8			
Book Value Per Share Fangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE VIM Fficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Coans / Deposits	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8 38.3 1.13 10.18 3.81 59.8 22.5 2.68 30.9 33.6 98.4	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4 38.4 38.4 1.36 11.69 3.64 59.0 20.4 2.51 16.4 28.0 96.0	\$1.69 \$14.59 \$0.44 \$19.00 43.6 45.0 1.49 12.12 3.60 55.5 20.9 2.36 16.7 28.8	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86 44.1 43.9 1.26 10.66 3.34 54.7 24.3 2.26 12.6 31.0 85.4	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0 43.5 1.38 12.65 3.02 55.8 22.9 2.08 15.0 26.8			
Book Value Per Share Fangible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE VIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Coans / Deposits Esecurities / Assets	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8 38.3 1.13 10.18 3.81 59.8 22.5 2.68 30.9 33.6 98.4 18.4	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4 38.4 1.36 11.69 3.64 59.0 20.4 2.51 16.4 28.0 96.0 19.5	\$1.69 \$14.59 \$0.44 \$19.00 43.6 45.0 1.49 12.12 3.60 55.5 20.9 2.36 16.7 28.8 92.5 20.3	\$1.60 \$15.78 \$11.81 \$0.48 \$4.1 43.9 1.26 10.66 3.34 54.7 24.3 2.26 12.6 31.0 85.4 22.6	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0 43.5 			
Book Value Per Share Fangible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets Loans / Assets	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8 38.3 1.13 10.18 3.81 59.8 22.5 2.68 30.9 33.6 98.4 18.4 71.3	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4 38.4 1.36 11.69 3.64 59.0 20.4 2.51 16.4 28.0 96.0 19.5 70.7	\$1.69 \$14.59 \$0.44 \$19.00 43.6 45.0 1.49 12.12 3.60 55.5 20.9 2.36 16.7 28.8 92.5 20.3 69.2	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86 44.1 43.9 1.26 10.66 3.34 54.7 24.3 2.26 12.6 31.0 85.4 22.6 65.3	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0 43.5 1.38 12.65 3.02 55.8 22.9 2.08 15.0 26.8 55.8 22.9 2.08 15.0 26.8 37.0 49.0			
Book Value Per Share Fangible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE VIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets ICE/TA	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8 38.3 1.13 10.18 3.81 59.8 22.5 2.68 30.9 33.6 98.4 18.4	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4 38.4 1.36 11.69 3.64 59.0 20.4 2.51 16.4 28.0 96.0 19.5	\$1.69 \$14.59 \$0.44 \$19.00 43.6 45.0 1.49 12.12 3.60 55.5 20.9 2.36 16.7 28.8 92.5 20.3	\$1.60 \$15.78 \$11.81 \$0.48 \$4.1 43.9 1.26 10.66 3.34 54.7 24.3 2.26 12.6 31.0 85.4 22.6	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0 43.5 			
Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets ICE/TA ASSET QUALITY RATIOS (%)	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8 38.3 1.13 10.18 3.81 59.8 22.5 2.68 30.9 33.6 98.4 18.4 71.3 8.48	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4 38.4 1.36 11.69 3.64 590 20.4 2.51 16.4 28.0 96.0 19.5 70.7 8.79	\$1.69 \$14.59 \$0.44 \$19.00 43.6 45.0 1.49 12.12 3.60 55.5 20.9 2.36 16.7 28.8 92.5 20.3 69.2 9.43	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86 44.1 43.9 1.26 10.66 3.34 54.7 24.3 2.26 12.6 31.0 85.4 22.6 65.3 9.07	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0 43.5 1.38 12.65 3.02 55.8 22.9 2.08 15.0 26.8 37.0 49.0 7.57			
Book Value Per Share Fangible Book Value Per Share Fangible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) FEFFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAA Core ROAE UIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets ICE/TA SSET QUALITY RATIOS (%) URAS / Assets	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8 38.3 1.13 10.18 3.81 59.8 22.5 2.68 30.9 33.6 98.4 18.4 71.3 8.48 0.43	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4 38.4 1.36 11.69 3.64 59.0 20.4 2.51 16.4 28.0 96.0 19.5 70.7 8.79 0.39	\$1.69 \$14.59 \$10.63 \$0.44 \$19.00 43.6 45.0 1.49 12.12 3.60 55.5 20.9 2.36 16.7 28.8 92.5 20.3 69.2 9.43 0.47	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86 44.1 43.9 1.26 10.66 3.34 54.7 24.3 2.26 12.6 31.0 85.4 22.6 65.3 9.07 0.48	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0 43.5 			
Book Value Per Share Fangible Book Value Per Share Fangible Book Value Per Share Period End Stock Price Awg. Diluted Shares (mil.) Shares Outstanding (mil.) FERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE VIIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets Coans / Assets Coans / Assets Reserve / Loans	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8 38.3 1.13 10.18 3.81 59.8 22.5 2.68 30.9 33.6 98.4 18.4 71.3 8.48 0.43 0.58	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4 38.4 1.36 11.69 3.64 59.0 20.4 2.51 16.4 28.0 96.0 19.5 70.7 8.79 0.39 0.59	\$1.69 \$14.59 \$0.44 \$19.00 43.6 45.0 1.49 12.12 3.60 55.5 20.9 2.36 16.7 28.8 92.5 20.3 69.2 9.43 0.47 0.49	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86 44.1 43.9 1.26 10.66 3.34 54.7 24.3 2.26 12.6 31.0 85.4 22.6 65.3 9.07 0.48 1.47	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0 43.5 1.38 12.65 3.02 55.8 22.9 2.08 15.0 26.8 37.0 49.0 7.57 0.30 1.48			
Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8 38.3 1.13 10.18 3.81 59.8 22.5 2.68 30.9 33.6 98.4 18.4 71.3 8.48 0.43 0.58 96	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4 38.4 38.4 1.36 11.69 3.64 59.0 20.4 2.51 16.4 28.0 96.0 19.5 70.7 8.79 0.39 0.59 107	\$1.69 \$14.59 \$0.44 \$19.00 43.6 45.0 1.49 12.12 3.60 55.5 20.9 2.36 16.7 28.8 92.5 20.3 69.2 9.43 0.47 0.49 71	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86 44.1 43.9 1.26 10.66 3.34 54.7 24.3 2.26 12.6 31.0 85.4 22.6 65.3 9.07 0.48 1.47 200	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0 43.5 1.38 12.65 3.02 55.8 22.9 2.08 15.0 26.8 37.0 49.0 7.57 0.30 1.48 242			
Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8 38.3 1.13 10.18 3.81 59.8 22.5 2.68 30.9 33.6 98.4 18.4 71.3 8.48 0.43 0.58	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4 38.4 1.36 11.69 3.64 59.0 20.4 2.51 16.4 28.0 96.0 19.5 70.7 8.79 0.39 0.59	\$1.69 \$14.59 \$0.44 \$19.00 43.6 45.0 1.49 12.12 3.60 55.5 20.9 2.36 16.7 28.8 92.5 20.3 69.2 9.43 0.47 0.49	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86 44.1 43.9 1.26 10.66 3.34 54.7 24.3 2.26 12.6 31.0 85.4 22.6 65.3 9.07 0.48 1.47	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0 43.5 1.38 12.65 3.02 55.8 22.9 2.08 15.0 26.8 37.0 49.0 7.57 0.30 1.48			
Book Value Per Share Tangible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Pee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%)	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8 38.3 1.13 10.18 3.81 59.8 22.5 2.68 30.9 33.6 98.4 18.4 71.3 8.48 0.43 0.58 96 0.04	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4 38.4 38.4 1.36 11.69 3.64 59.0 20.4 2.51 16.4 28.0 96.0 19.5 70.7 8.79 0.39 0.59 107 0.05	\$1.69 \$14.59 \$0.44 \$19.00 43.6 45.0 1.49 12.12 3.60 55.5 20.9 2.36 16.7 28.8 92.5 20.3 69.2 9.43 0.47 0.49 71 0.06	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86 44.1 43.9 1.26 10.66 3.34 54.7 24.3 2.26 12.6 31.0 85.4 22.6 65.3 9.07 0.48 1.47 200 0.05	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0 43.5 			
Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans	\$1.11 \$11.94 \$8.48 \$0.32 \$18.53 34.8 38.3 1.13 10.18 3.81 59.8 22.5 2.68 30.9 33.6 98.4 18.4 71.3 8.48 0.43 0.58 96	\$1.44 \$12.82 \$9.43 \$0.39 \$15.78 38.4 38.4 38.4 1.36 11.69 3.64 59.0 20.4 2.51 16.4 28.0 96.0 19.5 70.7 8.79 0.39 0.59 107	\$1.69 \$14.59 \$0.44 \$19.00 43.6 45.0 1.49 12.12 3.60 55.5 20.9 2.36 16.7 28.8 92.5 20.3 69.2 9.43 0.47 0.49 71	\$1.60 \$15.78 \$11.81 \$0.48 \$15.86 44.1 43.9 1.26 10.66 3.34 54.7 24.3 2.26 12.6 31.0 85.4 22.6 65.3 9.07 0.48 1.47 200	\$2.05 \$16.61 \$12.58 \$0.53 \$20.85 44.0 43.5 1.38 12.65 3.02 55.8 22.9 2.08 15.0 26.8 37.0 49.0 7.57 0.30 1.48 242			

MetroCity Bankshares, Inc. (MCBS)

NASDAQGS: MCBS - \$20.20

MetroCity Bankshares, Inc. Statistics:

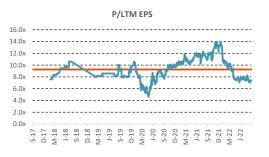
Market Cap:	\$514 mil.	CEO:	Nack Young Paek
Assets:	\$3,168 mil.	CEO Age:	80
Employees:	NA	Headquarters:	Doraville, GA
Full-Service Offices:	19	Primary Markets:	GA(8),TX(3),AL(2),NY(2),VA(2),FL(1),NJ(1)

Key "Sm-All	Stars" Stats						
			Deposit		NPAs/ Loans +	NCOs / Avg.	
	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
MCBS	52.5%	32.4%	21.4%	24.30%	0.85%	0.02%	10.0%

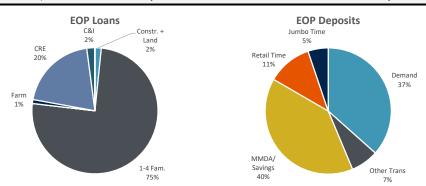
Company Description:

MetroCity Bankshares, Inc. operates as the bank holding company for Metro City Bank that provides banking products and services in the United States. It provides consumer and commercial checking accounts, savings accounts, certificates of deposits, money transfers, and other banking services. The company also offers construction and development, commercial real estate, commercial and industrial, single family residential mortgage, small business administration, and other consumer loans; and online banking, treasury management, wire transfer, automated clearing house, and cash management services. It serves small to medium-sized businesses, individuals, businesses, municipalities, and other entities. The company operates 19 full-service branch locations in Alabama, Florida, Georgia, New York, New Jersey, Texas, and Virginia. The company was founded in 2006 and is headquartered in Doraville, Georgia.





Market & Valuation Data:							
52-Wk Range:	\$19 - \$30	2022E EPS:	\$	2.75	Annual Div.:	\$0.60	
3-Mo ADV:	29,104	2023E EPS:	\$	2.58	Yield:	3.0%	
BV/sh:	\$12.69	P/22E:		7.3x	Price/BV:	159%	
TBV/sh:	\$12.37	P/23E:		7.8x	Price/TBV:	163%	



MetroCity Bankshares, Inc. (MCBS)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
	5420	4420	1421		5421		- QLL	
PER SHARE DATA Diluted EPS	\$0.36	\$0.37	\$0.50	\$0.56	\$0.66	\$0.68	\$0.76	\$0.63
Core EPS	\$0.36	\$0.37	\$0.50	\$0.56	\$0.66	\$0.68	\$0.76	\$0.63
Book Value Per Share	\$9.23	\$9.54	\$9.95	\$10.33	\$10.84	\$11.40	\$12.19	\$0.65
Tangible Book Value Per Share	\$8.84	\$9.16	\$9.54	\$9.89	\$10.42	\$10.99	\$11.78	\$12.37
Dividend Per Share	\$0.09	\$0.09	\$0.10	\$0.10	\$0.12	\$0.14	\$0.15	\$0.15
Period End Stock Price	\$13.17	\$14.42	\$15.38	\$17.51	\$20.97	\$27.53	\$23.48	\$20.31
Avg. Diluted Shares (mil.)	25.9	25.9	25.9	25.8	25.7	25.7	25.7	25.7
Shares Outstanding (mil.)	25.7	25.7	25.7	25.6	25.5	25.5	25.5	25.5
PERFORMANCE RATIOS (%)								
Core ROAA	2.21	2.15	2.58	2.53	2.63	2.35	2.48	2.15
Core ROAE	16.31	15.87	21.06	22.45	25.43	25.00	26.57	20.60
NIM	3.99	4.48	4.54	4.58	4.61	4.18	4.10	4.25
Efficiency Ratio	41.9	45.1	36.0	36.2	34.7	33.7	31.8	37.6
Fee Income / Operating Revenue	33.3	25.0	27.5	25.7	25.5	20.2	20.0	13.3
Expense / Avg. Assets	2.40	2.52	2.13	2.12	2.05	1.69	1.56	1.75
Effective Tax Rate	23.7	24.6	25.5	24.7	23.4	27.5	25.3	26.0
Dividend Payout Ratio	25.0	24.3	20.0	17.9	18.2	20.6	19.7	23.8
BALANCE SHEET RATIOS (%)								
Loans / Deposits	109.1	110.2	106.9	105.9	111.8	110.7	105.5	115.6
Securities / Assets	1.4	1.3	1.1	1.0	1.1	1.8	1.6	1.5
Loans / Assets	83.5	85.5	86.2	82.6	85.4	80.2	80.7	87.0
TCE/TA	13.12	12.46	11.42	10.10	9.68	9.04	9.57	9.96
ASSET QUALITY RATIOS (%)								
NPAs / Assets	1.01	0.89	0.73	0.56	0.47	0.49	0.51	1.07
Reserve / Loans	0.64	0.62	0.63	0.66	0.70	0.68	0.65	0.60
Reserve / NPAs	53	60	74	99	126	112	104	49
NCOs / Avg. Loans	0.00	0.04	0.00	0.02	0.00	0.01	0.06	0.00
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	27.8	46.7	58.0	48.2	51.6	24.3	1.2	41.0
Deposits	-3.6	42.5	71.9	52.4	27.7	28.6	21.1	2.5
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	\$1.32	\$1.69	\$1.81	\$1.41	\$2.39			
Core EPS	\$1.31	\$1.69	\$1.81	\$1.41	\$2.39			
Book Value Per Share	\$5.61	\$6.95	\$8.49	\$9.54	\$11.40			
Tangible Book Value Per Share	\$5.61	\$6.60	\$8.17	\$9.16	\$10.99			
Dividend Per Share	\$0.23	\$0.56	\$0.42	\$0.40	\$0.46			
Period End Stock Price				\$0. 4 0	φ0. 4 0			
	\$9.95	\$16.50	\$17.51	\$14.42	\$27.53			
	\$9.95 24.1	\$16.50 24.5	\$17.51 24.7					
Avg. Diluted Shares (mil.)				\$14.42	\$27.53			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%)	24.1 24.1	24.5 24.3	24.7 25.5	\$14.42 25.8 25.7	\$27.53 25.8 25.5			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA	24.1 24.1 2.75	24.5 24.3 3.01	24.7 25.5 2.87	\$14.42 25.8 25.7 2.17	\$27.53 25.8 25.5 2.51			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE	24.1 24.1 2.75 27.09	24.5 24.3 3.01 27.95	24.7 25.5 2.87 24.23	\$14.42 25.8 25.7 2.17 16.02	\$27.53 25.8 25.5 2.51 23.55			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM	24.1 24.1 2.75 27.09 4.76	24.5 24.3 3.01 27.95 4.48	24.7 25.5 2.87 24.23 4.15	\$14.42 25.8 25.7 2.17 16.02 4.18	\$27.53 25.8 25.5 2.51 23.55 4.45			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio	24.1 24.1 2.75 27.09 4.76 37.0	24.5 24.3 3.01 27.95 4.48 40.3	24.7 25.5 2.87 24.23 4.15 39.7	\$14.42 25.8 25.7 2.17 16.02 4.18 43.9	\$27.53 25.8 25.5 2.51 23.55 4.45 35.1			
Avg, Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue	24.1 24.1 2.75 27.09 4.76 37.0 38.4	24.5 24.3 3.01 27.95 4.48 40.3 39.3	24.7 25.5 2.87 24.23 4.15 39.7 39.6	\$14.42 25.8 25.7 2.17 16.02 4.18 43.9 29.1	\$27.53 25.8 25.5 2.51 23.55 4.45 35.1 24.6			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets	24.1 24.1 2.75 27.09 4.76 37.0 38.4 2.71	24.5 24.3 3.01 27.95 4.48 40.3 39.3 2.81	24.7 25.5 24.23 4.15 39.7 39.6 2.57	\$14.42 25.8 25.7 2.17 16.02 4.18 43.9 29.1 2.44	\$27.53 25.8 25.5 2.51 23.55 4.45 35.1 24.6 1.97			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	24.1 24.1 2.75 27.09 4.76 37.0 38.4 2.71 36.3	24.5 24.3 3.01 27.95 4.48 40.3 39.3 2.81 26.2	24.7 25.5 2.87 24.23 4.15 39.7 39.6 2.57 26.5	\$14.42 25.8 25.7 2.17 16.02 4.18 43.9 29.1 2.44 25.4	\$27.53 25.8 25.5 2.51 23.55 4.45 35.1 24.6 1.97 25.3			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio	24.1 24.1 2.75 27.09 4.76 37.0 38.4 2.71	24.5 24.3 3.01 27.95 4.48 40.3 39.3 2.81	24.7 25.5 24.23 4.15 39.7 39.6 2.57	\$14.42 25.8 25.7 2.17 16.02 4.18 43.9 29.1 2.44	\$27.53 25.8 25.5 2.51 23.55 4.45 35.1 24.6 1.97			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%)	24.1 24.1 2.75 27.09 4.76 37.0 38.4 2.71 36.3 17.0	24.5 24.3 3.01 27.95 4.48 40.3 39.3 2.81 26.2 33.1	24.7 25.5 2.87 24.23 4.15 39.7 39.6 2.57 26.5 23.2	\$14.42 25.8 25.7 2.17 16.02 4.18 43.9 29.1 2.44 25.4 28.4	\$27.53 25.8 25.5 2.51 23.55 4.45 35.1 24.6 1.97 25.3 19.2			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	24.1 24.1 2.75 27.09 4.76 37.0 38.4 2.71 36.3 17.0 104.6	24.5 24.3 3.01 27.95 4.48 40.3 39.3 2.81 26.2 33.1 91.9	24.7 25.5 2.87 24.23 4.15 39.7 39.6 2.57 26.5 23.2 88.8	\$14.42 25.8 25.7 2.17 16.02 4.18 43.9 29.1 2.44 25.4 25.4 28.4 110.2	\$27.53 25.8 25.5 2.51 23.55 4.45 35.1 24.6 1.97 25.3 19.2 110.7			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets	24.1 24.1 2.75 27.09 4.76 37.0 38.4 2.71 36.3 17.0 104.6 2.1	24.5 24.3 3.01 27.95 4.48 40.3 39.3 2.81 26.2 33.1 91.9 1.4	24.7 25.5 2.87 24.23 4.15 39.7 39.6 2.57 26.5 23.2 88.8 1.2	\$14.42 25.8 25.7 16.02 4.18 43.9 29.1 2.44 25.4 28.4 28.4 110.2 1.3	\$27.53 25.8 25.5 2.51 23.55 4.45 35.1 24.6 1.97 25.3 19.2 110.7 1.8			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	24.1 24.1 2.75 27.09 4.76 37.0 38.4 2.71 36.3 17.0 104.6	24.5 24.3 3.01 27.95 4.48 40.3 39.3 2.81 26.2 33.1 91.9	24.7 25.5 2.87 24.23 4.15 39.7 39.6 2.57 26.5 23.2 88.8	\$14.42 25.8 25.7 2.17 16.02 4.18 43.9 29.1 2.44 25.4 25.4 28.4 110.2	\$27.53 25.8 25.5 2.51 23.55 4.45 35.1 24.6 1.97 25.3 19.2 110.7			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA	24.1 24.1 2.75 27.09 4.76 37.0 38.4 2.71 36.3 17.0 104.6 2.1 84.8	24.5 24.3 3.01 27.95 4.48 40.3 39.3 2.81 26.2 33.1 91.9 1.4 83.4	24.7 25.5 2.87 24.23 4.15 39.7 39.6 2.57 26.5 23.2 88.8 1.2 76.1	\$14.42 25.8 25.7 2.17 16.02 4.18 43.9 29.1 2.44 25.4 25.4 28.4 110.2 1.3 85.5	\$27.53 25.8 25.5 2.51 23.55 4.45 35.1 24.6 1.97 25.3 19.2 110.7 1.8 80.2			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%)	24.1 24.1 2.75 27.09 4.76 37.0 38.4 2.71 36.3 17.0 104.6 2.1 84.8 10.48	24.5 24.3 3.01 27.95 4.48 40.3 39.3 2.81 26.2 33.1 91.9 1.4 83.4 11.25	24.7 25.5 2.87 24.23 4.15 39.7 39.6 2.57 26.5 23.2 88.8 1.2 76.1 12.84	\$14.42 25.8 25.7 2.17 16.02 4.18 43.9 29.1 2.44 25.4 28.4 110.2 1.3 85.5 12.46	\$27.53 25.8 25.5 2.51 23.55 4.45 35.1 24.6 1.97 25.3 19.2 110.7 1.8 80.2 9.04			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets	24.1 24.1 2.75 27.09 4.76 37.0 38.4 2.71 36.3 17.0 104.6 2.1 84.8 10.48	24.5 24.3 3.01 27.95 4.48 40.3 39.3 2.81 26.2 33.1 91.9 1.4 83.4 11.25 0.63	24.7 25.5 2.87 24.23 4.15 39.7 39.6 2.57 26.5 23.2 88.8 1.2 76.1 12.84 0.93	\$14.42 25.8 25.7 2.17 16.02 4.18 43.9 29.1 2.44 25.4 28.4 25.4 28.4 110.2 1.3 85.5 12.46 0.89	\$27.53 25.8 25.5 2.51 23.55 4.45 35.1 24.6 1.97 25.3 19.2 110.7 1.8 80.2 9.04			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAS / Assets Reserve / Loans	24.1 24.1 2.75 27.09 4.76 37.0 38.4 2.71 36.3 17.0 104.6 2.1 84.8 10.48 0.83 0.63	24.5 24.3 3.01 27.95 4.48 40.3 39.3 2.81 262 33.1 91.9 1.4 83.4 11.25 0.63 0.55	24.7 25.5 2.87 24.23 4.15 39.7 39.6 2.57 26.5 23.2 88.8 1.2 76.1 12.84 0.93 0.55	\$14.42 25.8 25.7 2.17 16.02 4.18 43.9 29.1 2.44 25.4 28.4 28.4 110.2 1.3 85.5 12.46 0.89 0.62	\$27.53 25.8 25.5 2.51 23.55 4.45 35.1 24.6 1.97 25.3 19.2 110.7 1.8 80.2 9.04 0.68			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans	24.1 24.1 2.75 27.09 4.76 37.0 38.4 2.71 36.3 17.0 104.6 2.1 84.8 10.48	24.5 24.3 3.01 27.95 4.48 40.3 39.3 2.81 26.2 33.1 91.9 1.4 83.4 11.25 0.63	24.7 25.5 2.87 24.23 4.15 39.7 39.6 2.57 26.5 23.2 88.8 1.2 76.1 12.84 0.93	\$14.42 25.8 25.7 2.17 16.02 4.18 43.9 29.1 2.44 25.4 28.4 25.4 28.4 110.2 1.3 85.5 12.46 0.89	\$27.53 25.8 25.5 2.51 23.55 4.45 35.1 24.6 1.97 25.3 19.2 110.7 1.8 80.2 9.04			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans	24.1 24.1 2.75 27.09 4.76 37.0 38.4 2.71 36.3 17.0 104.6 2.1 84.8 10.48 0.83 0.63 65	24.5 24.3 3.01 27.95 4.48 40.3 39.3 2.81 26.2 33.1 91.9 1.4 83.4 11.25 0.63 0.55 74	24.7 25.5 2.87 24.23 4.15 39.7 39.6 2.57 26.5 23.2 88.8 1.2 76.1 12.84 0.93 0.55 45	\$14.42 25.8 25.7 2.17 16.02 4.18 43.9 29.1 2.44 25.4 28.4 110.2 1.3 85.5 12.46 0.89 0.62 60	\$27.53 25.8 25.5 2.51 23.55 4.45 35.1 24.6 1.97 25.3 19.2 110.7 1.8 80.2 9.04 0.68 112			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans ANNUALIZED GROWTH RATES (%)	24.1 24.1 2.75 27.09 4.76 37.0 38.4 2.71 36.3 17.0 104.6 2.1 84.8 10.48 0.83 0.63 65 0.16	24.5 24.3 3.01 27.95 4.48 40.3 39.3 2.81 26.2 33.1 91.9 1.4 83.4 11.25 0.63 0.55 74 0.13	24.7 25.5 2.87 24.23 4.15 39.7 39.6 2.57 26.5 23.2 88.8 1.2 76.1 12.84 0.93 0.55 45 -0.02	\$14.42 25.8 25.7 2.17 16.02 4.18 43.9 29.1 2.44 25.4 28.4 110.2 1.3 85.5 12.46 0.89 0.62 60 0.01	\$27.53 25.8 25.5 2.51 23.55 4.45 35.1 24.6 1.97 25.3 19.2 110.7 1.8 80.2 9.04 0.49 0.68 112 0.01			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits	24.1 24.1 2.75 27.09 4.76 37.0 38.4 2.71 36.3 17.0 104.6 2.1 84.8 10.48 0.83 0.63 65	24.5 24.3 3.01 27.95 4.48 40.3 39.3 2.81 26.2 33.1 91.9 1.4 83.4 11.25 0.63 0.55 74	24.7 25.5 2.87 24.23 4.15 39.7 39.6 2.57 26.5 23.2 88.8 1.2 76.1 12.84 0.93 0.55 45	\$14.42 25.8 25.7 2.17 16.02 4.18 43.9 29.1 2.44 25.4 28.4 110.2 1.3 85.5 12.46 0.89 0.62 60	\$27.53 25.8 25.5 2.51 23.55 4.45 35.1 24.6 1.97 25.3 19.2 110.7 1.8 80.2 9.04 0.68 112			

Metropolitan Bank Holding Corp. (MCB)

NYSE: MCB - \$69.96

Metropolitan Bank Holding Corp. Statistics:							
Market Cap:	\$765 mil.	CEO:	Mark R. DeFazio				
Assets:	\$6,867 mil.	CEO Age:	58				
Employees:	235	Headquarters:	New York, NY				
Full-Service Offices:	7	Primary Markets:	NY(7)				

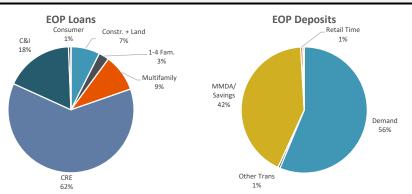
Key "Sm-All S	Stars" Stats						
			Deposit		NPAs/ Loans +	NCOs / Avg.	
	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
МСВ	28.0%	26.8%	16.8%	14.90%	0.00%	0.09%	8.2%

Company Description:

Metropolitan Bank Holding Corp. operates as the bank holding company for Metropolitan Commercial Bank that provides a range of business, commercial, and retail banking products and services to small businesses, middle-market enterprises, public entities, and individuals in the New York metropolitan area. The company offers checking, savings, term deposit, and money market accounts, as well as certificates of deposit. It also provides lending products, including commercial real estate, construction, multi-family, and one-to four-family real estate loans; commercial and industrial loans; consumer loans; acquisition and renovation loans; loans to refinance or return borrower equity; loans on owner-occupied properties; working capital lines of credit; trade finance and letters of credit; and term loans. In addition, the company offers cash management services, as well as online and mobile banking, ACH, remote deposit capture, and debit card services. It operates six banking centers in Manhattan, Brooklyn, Great Neck, and Long Island. Metropolitan Bank Holding Corp. was founded in 1999 and is headquartered in New York, New York.



Market & Valuati	on Data:				
52-Wk Range:	\$61 - \$116	2022E EPS:	\$ 8.65	Annual Div.:	NA
3-Mo ADV:	87,987	2023E EPS:	\$ 10.33	Yield:	na
BV/sh:	\$52.54	P/22E:	8.1x	Price/BV:	133%
TBV/sh:	\$51.65	P/23E:	6.8x	Price/TBV:	135%



Metropolitan Bank Holding Corp. (MCB)

QUARTERLY SNAPSHOT								
Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
PER SHARE DATA								
Diluted EPS	\$1.27	\$1.39	\$1.43	\$1.55	\$1.77	\$1.69	\$1.69	\$2.0
Core EPS	\$1.27	\$1.39	\$1.43	\$1.49	\$1.77	\$1.69	\$1.70	\$2.08
Book Value Per Share	\$38.97	\$40.42	\$41.07	\$42.92	\$50.46	\$51.00	\$51.23	\$52.54
Tangible Book Value Per Share	\$37.80	\$39.25	\$39.90	\$41.75	\$49.55	\$50.11	\$50.34	\$51.6
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Period End Stock Price	\$28.00	\$36.27	\$50.36	\$60.22	\$84.30	\$106.53	\$101.77	\$69.42
Avg. Diluted Shares (mil.)	8.4	8.4	8.4	8.5	8.9	11.1	11.2	11.2
Shares Outstanding (mil.)	8.3	8.3	8.3	8.3	10.6	10.9	10.9	10.9
PERFORMANCE RATIOS (%)								
Core ROAA	1.07	1.13	1.04	0.93	1.10	1.11	1.10	1.38
Core ROAE	13.28	14.03	14.01	14.40	16.44	13.69	13.62	16.37
NIM	3.23	3.25	2.97	2.71	2.78	2.67	2.70	3.3
Efficiency Ratio	52.6	48.3	52.0	51.0	47.1	44.9	45.5	42.7
Fee Income / Operating Revenue	10.1	9.2	11.9	13.0	12.6	13.6	13.9	11.3
Expense / Avg. Assets	1.88	1.71	1.74	1.58	1.49	1.38	1.42	1.56
Effective Tax Rate	32.2	31.8	31.7	31.8	33.0	32.7	27.0	31.0
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET RATIOS (%)								
Loans / Deposits	84.5	81.9	73.1	65.2	66.0	58.0	69.4	70.8
Securities / Assets	5.0	6.5	10.1	9.7	10.1	13.5	15.0	14.8
Loans / Assets	74.1	71.8	65.3	59.2	58.3	52.2	61.8	63.3
TCE/TA	7.85	7.53	6.78	6.03	8.60	7.70	8.32	8.23
ASSET QUALITY RATIOS (%)								
NPAs / Assets	0.18	0.16	0.13	0.11	0.26	0.16	0.02	0.02
Reserve / Loans	1.12	1.13	1.10	1.08	1.06	0.93	0.93	0.93
Reserve / NPAs	477	507	573	601	237	307	NM	NM
NCOs / Avg. Loans	0.00	0.00	0.11	0.00	-0.03	0.42	0.00	0.00
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	13.5	19.7	12.8	26.2	17.8	14.3	41.7	24.6
Deposits	15.6	33.2	62.4	77.9	12.8	71.7	-30.8	16.1
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	\$2.34	\$3.06	\$3.56	\$4.66	\$6.45			
Core EPS	¢0.05							
De als Value Das Chase	\$2.65	\$3.02	\$3.55	\$4.35	\$6.40			
BOOK value Per Share	\$2.65 \$28.23	\$3.02 \$31.52	\$3.55 \$35.32	\$4.35 \$40.42	\$6.40 \$51.00			
Tangible Book Value Per Share	\$28.23	\$31.52	\$35.32	\$40.42	\$51.00			
Tangible Book Value Per Share Dividend Per Share	\$28.23 \$27.04	\$31.52 \$30.34	\$35.32 \$34.15	\$40.42 \$39.25	\$51.00 \$50.11			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price	\$28.23 \$27.04 \$0.00 \$42.10	\$31.52 \$30.34 \$0.00 \$30.85	\$35.32 \$34.15 \$0.00 \$48.23	\$40.42 \$39.25 \$0.00 \$36.27	\$51.00 \$50.11 \$0.00 \$106.53			
Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.)	\$28.23 \$27.04 \$0.00	\$31.52 \$30.34 \$0.00	\$35.32 \$34.15 \$0.00	\$40.42 \$39.25 \$0.00	\$51.00 \$50.11 \$0.00			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.)	\$28.23 \$27.04 \$0.00 \$42.10 5.2	\$31.52 \$30.34 \$0.00 \$30.85 8.3	\$35.32 \$34.15 \$0.00 \$48.23 8.3	\$40.42 \$39.25 \$0.00 \$36.27 8.4	\$51.00 \$50.11 \$0.00 \$106.53 9.3			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%)	\$28.23 \$27.04 \$0.00 \$42.10 5.2	\$31.52 \$30.34 \$0.00 \$30.85 8.3	\$35.32 \$34.15 \$0.00 \$48.23 8.3	\$40.42 \$39.25 \$0.00 \$36.27 8.4	\$51.00 \$50.11 \$0.00 \$106.53 9.3			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2	\$35.32 \$34.15 \$0.00 \$48.23 8.3 8.3	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2 0.92	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2 1.29	\$35.32 \$34.15 \$0.00 \$48.23 8.3 8.3 1.06	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3 0.95	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9 1.05			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA NIM	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2 0.92 10.45	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2 1.29 10.03	\$35.32 \$34.15 \$0.00 \$48.23 8.3 8.3 1.06 10.64	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3 0.95 11.49	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9 1.05 14.55			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA NIM Efficiency Ratio	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2 0.92 10.45 3.52	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2 1.29 10.03 3.70	\$35.32 \$34.15 \$0.00 \$48.23 8.3 8.3 1.06 10.64 3.46	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3 	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9 1.05 14.55 2.77			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Arg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2 0.92 10.45 3.52 51.7	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2 1.29 10.03 3.70 52.4	\$35.32 \$34.15 \$0.00 \$48.23 8.3 8.3 1.06 10.64 3.46 55.4	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3 0.95 111.49 3.26 53.8	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9 1.05 14.55 2.77 48.5			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2 0.92 10.45 3.52 51.7 17.7	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2 1.29 10.03 3.70 52.4 14.1	\$35.32 \$34.15 \$0.00 \$48.23 8.3 8.3 1.06 10.64 3.46 55.4 9.8	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3 	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9 1.05 14.55 2.77 48.5 12.9			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2 0.92 10.45 3.52 51.7 17.7 2.15	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2 1.29 10.03 3.70 52.4 14.1 2.23	\$35.32 \$34.15 \$0.00 \$48.23 8.3 1.06 10.64 3.46 55.4 9.8 2.11	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3 0.95 11.49 3.26 53.8 9.9 1.93	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9 1.05 14.55 2.77 48.5 12.9 1.53			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%)	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2 0.92 10.45 3.52 51.7 17.7 2.15 47.5 0.0	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2 1.29 10.03 3.70 52.4 14.1 2.23 30.5 0.0	\$35.32 \$34.15 \$0.00 \$48.23 8.3 8.3 1.06 10.64 3.46 55.4 9.8 2.11 31.6 0.0	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3 	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9 1.05 14.55 2.77 48.5 12.9 1.53 32.4 0.0			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2 0.92 10.45 3.52 51.7 17.7 2.15 47.5 0.0	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2 1.29 10.03 3.70 52.4 14.1 2.23 30.5 0.0	\$35.32 \$34.15 \$0.00 \$48.23 8.3 8.3 1.06 10.64 3.46 55.4 9.8 2.11 31.6 0.0	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3 0.95 11.49 3.26 53.8 9.9 1.93 31.9 0.0 81.9	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9 1.05 14.55 2.77 48.5 12.9 1.53 32.4 0.0			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2 0.92 10.45 3.52 51.7 17.7 2.15 47.5 0.0 101.1 2.9	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2 1.29 10.03 3.70 52.4 14.1 2.23 30.5 0.0 112.3 2.7	\$35.32 \$34.15 \$0.00 \$48.23 8.3 8.3 1.06 10.64 3.46 55.4 9.8 2.11 31.6 0.0 95.8 7.8	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3 0.95 11.49 3.26 53.8 9.9 1.93 31.9 0.0 81.9 6.5	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9 1.05 14.55 2.77 48.5 12.9 1.53 32.4 0.0 58.0 13.5			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2 0.92 10.45 3.52 51.7 17.7 2.15 47.5 0.0 101.1 2.9 80.0	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2 1.29 10.03 3.70 52.4 14.1 2.23 30.5 0.0 112.3 2.7 84.7	\$35.32 \$34.15 \$0.00 \$48.23 8.3 8.3 1.06 10.64 3.46 55.4 9.8 2.11 31.6 0.0 95.8 7.8 79.0	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3 0.95 11.49 3.26 53.8 9.9 1.93 31.9 0.0 81.9 6.5 71.8	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9 1.05 14.55 2.77 48.5 12.9 1.53 32.4 0.0 58.0 13.5 52.2			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2 0.92 10.45 3.52 51.7 17.7 2.15 47.5 0.0 101.1 2.9	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2 1.29 10.03 3.70 52.4 14.1 2.23 30.5 0.0 112.3 2.7	\$35.32 \$34.15 \$0.00 \$48.23 8.3 8.3 1.06 10.64 3.46 55.4 9.8 2.11 31.6 0.0 95.8 7.8	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3 0.95 11.49 3.26 53.8 9.9 1.93 31.9 0.0 81.9 6.5	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9 1.05 14.55 2.77 48.5 12.9 1.53 32.4 0.0 58.0 13.5			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%)	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2 0.92 10.45 3.52 51.7 17.7 2.15 47.5 0.0 101.1 2.9 80.0 12.66	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2 1.29 10.03 3.70 52.4 14.1 2.23 30.5 0.0 112.3 2.7 84.7 11.47	\$35.32 \$34.15 \$0.00 \$48.23 8.3 8.3 1.06 10.64 3.46 55.4 9.8 2.11 31.6 0.0 95.8 7.8 7.9,0 8.48	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3 0.95 11.49 3.26 53.8 9.9 1.93 31.9 0.0 81.9 6.5 71.8 7.53	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9 1.05 14.55 2.77 48.5 12.9 1.53 32.4 0.0 58.0 13.5 52.2 7.70			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets ICE/TA ASSET QUALITY RATIOS (%) NPAS / Assets	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2 0.92 10.45 3.52 51.7 17.7 2.15 47.5 0.0 101.1 2.9 80.0 12.66	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2 1.29 10.03 3.70 52.4 14.1 2.23 30.5 0.0 112.3 2.7 84.7 11.47 0.07	\$35.32 \$34.15 \$0.00 \$48.23 8.3 1.06 10.64 3.46 55.4 9.8 2.11 31.6 0.0 95.8 7.8 79.0 8.48	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3 0.95 11.49 3.26 53.8 9.9 1.93 31.9 0.0 81.9 6.5 71.8 7.53 0.16	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9 1.05 14.55 2.77 48.5 12.9 1.53 32.4 0.0 58.0 13.5 52.2 7.70 0.16			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2 0.92 10.45 3.52 51.7 17.7 2.15 47.5 0.0 101.1 2.9 80.0 12.66	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2 1.29 10.03 3.70 52.4 14.1 2.23 30.5 0.0 112.3 2.7 84.7 11.47 0.07 1.02	\$35.32 \$34.15 \$0.00 \$48.23 8.3 8.3 1.06 10.64 3.46 55.4 9.8 2.11 31.6 0.0 95.8 7.8 79.0 8.48 0.16 0.98	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3 0.95 11.49 3.26 53.8 9.9 1.93 31.9 0.0 81.9 6.5 71.8 7.53 0.16 1.13	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9 1.05 14.55 2.77 48.5 12.9 1.53 32.4 0.0 58.0 13.5 52.2 7.70 0.16 0.93			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PEFFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2 0.92 10.45 3.52 51.7 17.7 2.15 47.5 0.0 101.1 2.9 80.0 12.66 0.35 1.05 245	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2 1.29 10.03 3.70 52.4 14.1 2.23 30.5 0.0 112.3 2.7 84.7 11.47 0.07 1.02 NM	\$35.32 \$34.15 \$0.00 \$48.23 8.3 8.3 1.06 10.64 3.46 55.4 9.8 2.11 31.6 0.0 95.8 7.8 79.0 8.48 0.16 0.98 4.475	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3 0.95 11.49 3.26 53.8 9.9 1.93 31.9 0.0 81.9 6.5 71.8 7.53 0.16 1.13 507	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9 1.05 14.55 2.77 48.5 12.9 1.53 32.4 0.0 58.0 13.5 52.2 7.70 0.16 0.93 307			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PEFFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2 0.92 10.45 3.52 51.7 17.7 2.15 47.5 0.0 101.1 2.9 80.0 12.66	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2 1.29 10.03 3.70 52.4 14.1 2.23 30.5 0.0 112.3 2.7 84.7 11.47 0.07 1.02	\$35.32 \$34.15 \$0.00 \$48.23 8.3 8.3 1.06 10.64 3.46 55.4 9.8 2.11 31.6 0.0 95.8 7.8 79.0 8.48 0.16 0.98	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3 0.95 11.49 3.26 53.8 9.9 1.93 31.9 0.0 81.9 6.5 71.8 7.53 0.16 1.13	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9 1.05 14.55 2.77 48.5 12.9 1.53 32.4 0.0 58.0 13.5 52.2 7.70 0.16 0.93			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2 0.92 10.45 3.52 51.7 17.7 2.15 47.5 0.0 101.1 2.9 80.0 12.66 0.35 1.05 245	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2 1.29 10.03 3.70 52.4 14.1 2.23 30.5 0.0 112.3 2.7 84.7 11.47 0.07 1.02 NM	\$35.32 \$34.15 \$0.00 \$48.23 8.3 8.3 1.06 10.64 3.46 55.4 9.8 2.11 31.6 0.0 95.8 7.8 79.0 8.48 0.16 0.98 4.475	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3 0.95 11.49 3.26 53.8 9.9 1.93 31.9 0.0 81.9 6.5 71.8 7.53 0.16 1.13 507	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9 1.05 14.55 2.77 48.5 12.9 1.53 32.4 0.0 58.0 13.5 52.2 7.70 0.16 0.93 307			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans ANNULIZED GROWTH RATES (%) Gross Loans HFI	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2 0.92 10.45 3.52 51.7 17.7 2.15 47.5 0.0 101.1 2.9 80.0 12.66 0.35 1.05 245 0.32	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2 1.29 10.03 3.70 52.4 14.1 2.23 30.5 0.0 112.3 2.7 84.7 11.47 0.07 1.02 NM -0.06	\$35.32 \$34.15 \$0.00 \$48.23 8.3 8.3 1.06 10.64 3.46 55.4 9.8 2.11 31.6 0.0 95.8 7.8 79.0 8.48 0.16 0.98 475 -0.13	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3 0.95 11.49 3.26 53.8 9.9 1.93 31.9 0.0 81.9 6.5 71.8 7.53 0.16 1.13 507 0.01	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9 1.05 14.55 2.77 48.5 12.9 1.53 32.4 0.0 58.0 13.5 52.2 7.70 0.16 0.93 307 0.13			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2 0.92 10.45 3.52 51.7 17.7 2.15 47.5 0.0 101.1 2.9 80.0 12.66 0.35 1.05 245 0.32 34.6 41.3	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2 1.29 10.03 3.70 52.4 14.1 2.23 30.5 0.0 112.3 2.7 84.7 11.47 0.07 1.02 NM -0.06 31.4 18.2	\$35.32 \$34.15 \$0.00 \$48.23 8.3 8.3 1.06 10.64 3.46 55.4 9.8 2.11 31.6 0.0 95.8 7.8 79.0 8.48 0.16 0.98 4.75 -0.13	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3 0.95 11.49 3.26 53.8 9.9 1.93 31.9 0.0 81.9 6.5 71.8 7.53 0.16 1.13 507 0.01	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9 1.05 14.55 2.77 48.5 12.9 1.53 32.4 0.0 58.0 13.5 52.2 7.70 0.16 0.93 307 0.13 19.0 68.0			
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANUULIZED GROWTH RATES (%) Gross Loans HFI	\$28.23 \$27.04 \$0.00 \$42.10 5.2 8.2 0.92 10.45 3.52 51.7 17.7 2.15 47.5 0.0 101.1 2.9 80.0 12.66 0.35 1.05 245 0.32	\$31.52 \$30.34 \$0.00 \$30.85 8.3 8.2 1.29 10.03 3.70 52.4 14.1 2.23 30.5 0.0 112.3 2.7 84.7 11.47 0.07 1.02 NM -0.06	\$35.32 \$34.15 \$0.00 \$48.23 8.3 8.3 1.06 10.64 3.46 55.4 9.8 2.11 31.6 0.0 95.8 7.8 79.0 8.48 0.16 0.98 475 -0.13	\$40.42 \$39.25 \$0.00 \$36.27 8.4 8.3 0.95 11.49 3.26 53.8 9.9 1.93 31.9 0.0 81.9 6.5 71.8 7.53 0.16 1.13 507 0.01	\$51.00 \$50.11 \$0.00 \$106.53 9.3 10.9 1.05 14.55 2.77 48.5 12.9 1.53 32.4 0.0 58.0 13.5 52.2 7.70 0.16 0.93 307 0.13			

OP Bancorp (OPBK)

NASDAQGM: OPBK - \$11.28

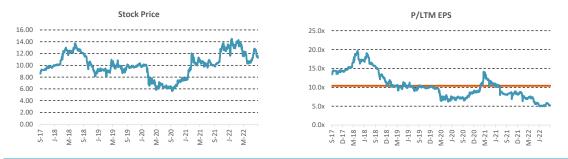
OP Bancorp Statistics:

Market Cap:	\$171 mil.	CEO:	Min Jung Kim
Assets:	\$1,934 mil.	CEO Age:	62
Employees:	205	Headquarters:	Los Angeles, CA
Full-Service Offices:	10	Primary Markets:	CA(9),TX(1)

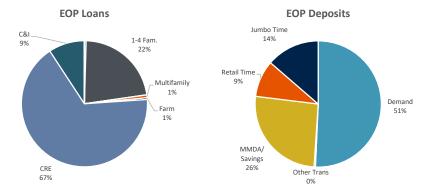
Key "Sm-All	Stars" Stats						
			Deposit		NPAs/ Loans +	NCOs / Avg.	
	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
ОРВК	78.9%	19.2%	21.4%	20.93%	0.12%	0.01%	8.7%

Company Description:

OP Bancorp operates as the bank holding company for Open Bank that provides banking products and services in California. It offers demand, checking, savings, money market, and time deposit accounts, as well as certificates of deposit. The company also provides commercial real estate, small business administration, commercial and industrial business, single-family residential, term, consumer, and home mortgage loans; trade financing products; and letters of credit, and SWIFT and export advice. As of January 27, 2022, the company operated nine full branch offices in Downtown Los Angeles, Los Angeles Fashion District, Los Angeles Koreatown, Gardena, Buena Park, and Santa Clara in California; and Carrollton, Texas. It also had four loan production offices in Atlanta, Georgia; Aurora, Colorado; and Lynnwood and Seattle in Washington. The company was founded in 2005 and is headquartered in Los Angeles, California.



Market & Valuatio	on Data:				
52-Wk Range:	\$10 - \$15	2022E EPS:	\$ 2.21	Annual Div.:	\$0.48
3-Mo ADV:	40,743	2023E EPS:	\$ 2.21	Yield:	4.3%
BV/sh:	\$11.16	P/22E:	5.1x	Price/BV:	101%
TBV/sh:	\$11.13	P/23E:	5.1x	Price/TBV:	101%



OP Bancorp (OPBK)

14	2022	4000	1021	2021	2024	1021	1000	2022
Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
PER SHARE DATA								
Diluted EPS	\$0.23	\$0.25	\$0.33	\$0.42	\$0.54	\$0.59	\$0.53	\$0.54
Core EPS	\$0.23	\$0.24	\$0.33	\$0.42	\$0.54	\$0.59	\$0.53	\$0.54
Book Value Per Share	\$9.36	\$9.55	\$9.79	\$10.04	\$10.48	\$10.91	\$10.97	\$11.16
Tangible Book Value Per Share	\$9.33	\$9.52	\$9.76	\$10.00	\$10.45	\$10.88	\$10.94	\$11.13
Dividend Per Share	\$0.07	\$0.07	\$0.07	\$0.07	\$0.10	\$0.10	\$0.10	\$0.10
Period End Stock Price	\$5.72	\$7.70	\$10.52	\$10.06	\$10.30	\$12.76	\$13.85	\$10.49
Avg. Diluted Shares (mil.) Shares Outstanding (mil.)	15.2 15.1	15.1 15.0	15.1 15.0	15.1 15.1	15.2 15.1	15.2 15.1	15.2 15.1	15.2 15.2
PERFORMANCE RATIOS (%)								
Core ROAA	1.11	1.08	1.44	1.68	2.03	2.11	1.85	1.79
Core ROAE	10.22	10.25	14.02	17.10	21.30	22.68	19.54	20.29
NIM	3.68	3.75	3.76	3.97	4.24	4.10	4.07	4.20
Efficiency Ratio	55.3	54.8	50.7	52.3	47.3	39.3	44.9	47.1
Fee Income / Operating Revenue	20.9	20.7	18.9	13.2	17.6	29.9	19.6	21.9
Expense / Avg. Assets	2.47	2.50	2.26	2.32	2.35	2.22	2.19	2.43
Effective Tax Rate	28.9	28.4	28.8	30.1	28.2	29.2	29.1	29.0
Dividend Payout Ratio	30.4	28.0	21.2	16.7	18.5	16.9	18.9	18.5
BALANCE SHEET RATIOS (%)								
Loans / Deposits	91.7	91.6	89.9	86.9	82.3	85.7	85.4	85.2
Securities / Assets	7.7	7.4	7.7	7.7	6.8	9.3	9.2	9.7
Loans / Assets	82.3	81.5	80.5	81.3	78.3	80.5	80.5	79.5
TCE/TA	10.54	10.46	10.08	9.45	9.41	9.54	8.88	8.75
ASSET QUALITY RATIOS (%)								
NPAs / Assets	0.02	0.07	0.08	0.05	0.06	0.12	0.10	0.09
Reserve / Loans	1.27	1.36	1.30	1.12	1.07	1.15	1.10	1.14
Reserve / NPAs	NM	NM	NM	NM	NM	807	874	969
NCOs / Avg. Loans	0.00	0.00	0.00	0.01	0.00	0.05	0.00	-0.01
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	11.2	10.0	20.4	31.1	-4.5	26.7	34.8	15.8
Deposits	17.6	10.2	28.4	46.3	17.4	10.1	36.0	16.7
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	\$0.66	\$0.89	\$1.03	\$0.85	\$1.88			
Core EPS	\$0.76	\$0.89	\$0.97	\$0.84	\$1.88			
Book Value Per Share	\$6.94	\$8.18	\$8.95	\$9.55	\$10.91			
Tangible Book Value Per Share	\$6.94	\$8.16	\$8.93	\$9.52	\$10.88			
Dividend Per Share	\$0.00	\$0.00	\$0.20	\$0.28	\$0.34			
Period End Stock Price	\$9.80	\$8.87	\$10.37	\$7.70	\$12.76			
Avg. Diluted Shares (mil.)	13.5	15.6	15.9	15.2	15.2			
Shares Outstanding (mil.)	13.2	15.9	15.7	15.0	15.1			
PERFORMANCE RATIOS (%)								
SIMPLICE IAIIUS (/0)								
Core ROAA	1.29	1.49	1.43	1.02	1.83			
Core ROAA	12.16	12.27	11.70	9.23	18.90			
Core ROAA Core ROAE NIM	12.16 4.61	12.27 4.49	11.70 4.18	9.23 3.72	18.90 4.02			
Core ROAA Core ROAE NIM Efficiency Ratio	12.16 4.61 58.7	12.27 4.49 58.8	11.70 4.18 59.4	9.23 3.72 57.1	18.90 4.02 46.6			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue	12.16 4.61 58.7 20.1	12.27 4.49 58.8 18.6	11.70 4.18 59.4 18.7	9.23 3.72 57.1 18.9	18.90 4.02 46.6 20.8			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets	12.16 4.61 58.7 20.1 3.20	12.27 4.49 58.8 18.6 3.08	11.70 4.18 59.4 18.7 2.94	9.23 3.72 57.1 18.9 2.52	18.90 4.02 46.6 20.8 2.28			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	12.16 4.61 58.7 20.1 3.20 46.1	12.27 4.49 58.8 18.6 3.08 26.7	11.70 4.18 59.4 18.7 2.94 24.1	9.23 3.72 57.1 18.9 2.52 28.0	18.90 4.02 46.6 20.8 2.28 29.1			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio	12.16 4.61 58.7 20.1 3.20	12.27 4.49 58.8 18.6 3.08	11.70 4.18 59.4 18.7 2.94	9.23 3.72 57.1 18.9 2.52	18.90 4.02 46.6 20.8 2.28			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%)	12.16 4.61 58.7 20.1 3.20 46.1 0.0	12.27 4.49 58.8 18.6 3.08 26.7 0.0	11.70 4.18 59.4 18.7 2.94 24.1 19.4	9.23 3.72 57.1 18.9 2.52 28.0 32.9	18.90 4.02 46.6 20.8 2.28 29.1 18.1			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	12.16 4.61 58.7 20.1 3.20 46.1 0.0 96.7	12.27 4.49 58.8 18.6 3.08 26.7 0.0	11.70 4.18 59.4 18.7 2.94 24.1 19.4 97.0	9.23 3.72 57.1 18.9 2.52 28.0 32.9 91.6	18.90 4.02 46.6 20.8 2.28 29.1 18.1 85.7			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets	12.16 4.61 58.7 20.1 3.20 46.1 0.0 96.7 5.1	12.27 4.49 58.8 18.6 3.08 26.7 0.0 96.7 6.0	11.70 4.18 59.4 18.7 2.94 24.1 19.4 97.0 5.6	9.23 3.72 57.1 18.9 2.52 28.0 32.9 91.6 7.4	18.90 4.02 46.6 20.8 2.28 29.1 18.1 			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	12.16 4.61 58.7 20.1 3.20 46.1 0.0 96.7 5.1 83.9	12.27 4.49 58.8 18.6 3.08 26.7 0.0 96.7 6.0 83.1	11.70 4.18 59.4 18.7 2.94 24.1 19.4 97.0 5.6 83.4	9.23 3.72 57.1 18.9 2.52 28.0 32.9 91.6 7.4 81.5	18.90 4.02 46.6 20.8 2.28 29.1 18.1 85.7 9.3 80.5			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA	12.16 4.61 58.7 20.1 3.20 46.1 0.0 96.7 5.1	12.27 4.49 58.8 18.6 3.08 26.7 0.0 96.7 6.0	11.70 4.18 59.4 18.7 2.94 24.1 19.4 97.0 5.6	9.23 3.72 57.1 18.9 2.52 28.0 32.9 91.6 7.4	18.90 4.02 46.6 20.8 2.28 29.1 18.1 			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%)	12.16 4.61 58.7 20.1 3.20 46.1 0.0 96.7 5.1 83.9 10.15	12.27 4.49 58.8 18.6 3.08 26.7 0.0 96.7 6.0 83.1 12.39	11.70 4.18 59.4 18.7 2.94 24.1 19.4 97.0 5.6 83.4 11.89	9.23 3.72 57.1 18.9 2.52 28.0 32.9 91.6 7.4 81.5 10.46	18.90 4.02 46.6 20.8 2.28 29.1 18.1 85.7 9.3 80.5 9.54			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAS / Assets	12.16 4.61 58.7 20.1 3.20 46.1 0.0 96.7 5.1 83.9 10.15	12.27 4.49 58.8 18.6 3.08 26.7 0.0 96.7 6.0 83.1 12.39 0.18	11.70 4.18 59.4 18.7 2.94 24.1 19.4 97.0 5.6 83.4 11.89 0.13	9.23 3.72 57.1 18.9 2.52 28.0 32.9 91.6 7.4 81.5 10.46	18.90 4.02 46.6 20.8 2.28 29.1 18.1 85.7 9.3 80.5 9.54 0.12			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans	12.16 4.61 58.7 20.1 3.20 46.1 0.0 96.7 5.1 83.9 10.15 0.12 1.20	12.27 4.49 58.8 18.6 3.08 26.7 0.0 96.7 6.0 83.1 12.39 0.18 1.10	11.70 4.18 59.4 18.7 2.94 24.1 19.4 97.0 5.6 83.4 11.89 0.13 1.01	9.23 3.72 57.1 18.9 2.52 28.0 32.9 91.6 7.4 81.5 10.46 0.07 1.36	18.90 4.02 46.6 20.8 2.28 29.1 18.1 85.7 9.3 80.5 9.54 0.12 1.15			
Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans Reserve / NPAs	12.16 4.61 58.7 20.1 3.20 46.1 0.0 96.7 5.1 83.9 10.15 0.12 1.20 881	12.27 4.49 58.8 18.6 3.08 26.7 0.0 96.7 6.0 83.1 12.39 0.18 1.10 503	11.70 4.18 59.4 18.7 2.94 24.1 19.4 97.0 5.6 83.4 11.89 0.13 1.01 649	9,23 3,72 57,1 18,9 2,52 28,0 32,9 91.6 7,4 81.5 10,46 0,07 1,36 NM	18.90 4.02 46.6 20.8 2.28 29.1 18.1 85.7 9.3 80.5 9.54 0.12 1.15 807			
Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Coans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans	12.16 4.61 58.7 20.1 3.20 46.1 0.0 96.7 5.1 83.9 10.15 0.12 1.20	12.27 4.49 58.8 18.6 3.08 26.7 0.0 96.7 6.0 83.1 12.39 0.18 1.10	11.70 4.18 59.4 18.7 2.94 24.1 19.4 97.0 5.6 83.4 11.89 0.13 1.01	9.23 3.72 57.1 18.9 2.52 28.0 32.9 91.6 7.4 81.5 10.46 0.07 1.36	18.90 4.02 46.6 20.8 2.28 29.1 18.1 85.7 9.3 80.5 9.54 0.12 1.15			
Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%)	12.16 4.61 58.7 20.1 3.20 46.1 0.0 96.7 5.1 83.9 10.15 0.12 1.20 881 0.01	12.27 4.49 58.8 18.6 3.08 26.7 0.0 96.7 6.0 83.1 12.39 0.18 1.10 503 0.09	11.70 4.18 59.4 18.7 2.94 24.1 19.4 97.0 5.6 83.4 11.89 0.13 1.01 649 0.07	9,23 3,72 57,1 18,9 2,52 28,0 32,9 91,6 7,4 81,5 10,46 0,07 1,36 NM 0,00	18.90 4.02 46.6 20.8 2.28 29.1 18.1 85.7 9.3 80.5 9.54 0.12 1.15 807 0.01			
Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	12.16 4.61 58.7 20.1 3.20 46.1 0.0 96.7 5.1 83.9 10.15 0.12 1.20 881	12.27 4.49 58.8 18.6 3.08 26.7 0.0 96.7 6.0 83.1 12.39 0.18 1.10 503	11.70 4.18 59.4 18.7 2.94 24.1 19.4 97.0 5.6 83.4 11.89 0.13 1.01 649	9,23 3,72 57,1 18,9 2,52 28,0 32,9 91,6 7,4 81,5 10,46 0,07 1,36 NM	18.90 4.02 46.6 20.8 2.28 29.1 18.1 85.7 9.3 80.5 9.54 0.12 1.15 807			

OptimumBank Holdings, Inc. (OPHC)

NASDAQCM: OPHC - \$4.07

OptimumBank Holdings, Inc. Statistics:

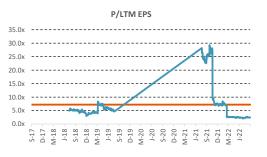
Market Cap:	\$25 mil.	CEO:	Timothy L. Terry	
Assets:	\$467 mil.	CEO Age:	66	
Employees:	42	Headquarters:	Fort Lauderdale, FL	
Full-Service Offices:	3	Primary Markets:	FL(3)	

Key "Sm-All	Stars" Stats						
	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO ¹	NCOs / Avg. Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
OPHC	740.0%	83.0%	40.1%	18.94%	0.00%	0.07%	7.0%

Company Description:

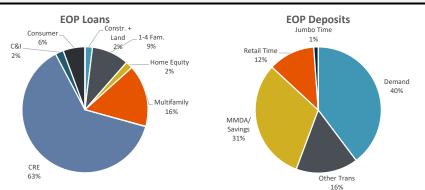
OptimumBank Holdings, Inc. operates as the bank holding company for OptimumBank that provides various consumer and commercial banking services to individuals and businesses. It accepts demand interest-bearing and noninterest-bearing, savings, money market, NOW, and time deposit accounts, as well as certificates of deposit; and offers residential and commercial real estate, multi-family real estate, commercial, land and construction, and consumer loans, as well as lending lines for working capital needs. The company also provides debit and ATM cards; investment, cash management, notary, and night depository services; and direct deposits, money orders, cashier's checks, domestic collections, and banking by mail, as well as internet banking services. It operates through two banking offices located in Broward County, Florida. The company was founded in 2000 and is based in Fort Lauderdale, Florida.





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52-Wk Range:	\$3 - \$6	2022E EPS:	na	Annual Div.:	NA
3-Mo ADV:	9,704	2023E EPS:	na	Yield:	na
BV/sh:	\$5.40	P/22E:	na	Price/BV:	75%
TBV/sh:	\$5.40	P/23E:	na	Price/TBV:	75%



OptimumBank Holdings, Inc. (OPHC)

Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAE NIM Efficiency Ratio	3Q20 -\$0.17 -\$0.17 \$2.26 \$2.26 \$0.00 \$2.72 3.0 3.0 3.0	4Q20 \$0.12 \$2.45 \$2.45 \$0.00 \$3.37 3.1 3.2	1Q21 \$0.11 \$5.39 \$5.39 \$0.00 \$3.87 3.2 3.2	2Q21 \$0.14 \$0.14 \$5.37 \$5.37	3Q21 \$0.21 \$0.21 \$5.34	4Q21 \$1.14	1Q22	2Q22
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM	-\$0.17 \$2.26 \$2.26 \$0.00 \$2.72 3.0 3.0	\$0.12 \$2.45 \$2.45 \$0.00 \$3.37 3.1	\$0.11 \$5.39 \$0.00 \$3.87 3.2	\$0.14 \$5.37	\$0.21	\$1.14		
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM	-\$0.17 \$2.26 \$2.26 \$0.00 \$2.72 3.0 3.0	\$0.12 \$2.45 \$2.45 \$0.00 \$3.37 3.1	\$0.11 \$5.39 \$0.00 \$3.87 3.2	\$0.14 \$5.37	\$0.21	\$1.14		
Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE	-\$0.17 \$2.26 \$2.26 \$0.00 \$2.72 3.0 3.0	\$0.12 \$2.45 \$2.45 \$0.00 \$3.37 3.1	\$0.11 \$5.39 \$0.00 \$3.87 3.2	\$0.14 \$5.37	\$0.21	φ	\$0.17	\$0.16
Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM	\$2.26 \$2.26 \$0.00 \$2.72 3.0 3.0	\$2.45 \$2.45 \$0.00 \$3.37 3.1	\$5.39 \$5.39 \$0.00 \$3.87 3.2	\$5.37		\$1.07	\$0.17	\$0.16
Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM	\$2.26 \$0.00 \$2.72 3.0 3.0	\$2.45 \$0.00 \$3.37 3.1	\$5.39 \$0.00 \$3.87 3.2			\$6.18	\$5.63	\$5.40
Dividend Per Share Period End Stock Price Arg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM	\$0.00 \$2.72 3.0 3.0	\$0.00 \$3.37 3.1	\$0.00 \$3.87 3.2	40.01	\$5.34	\$6.18	\$5.63	\$5.40
Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM	\$2.72 3.0 3.0	\$3.37 3.1	\$3.87 3.2	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM	3.0 3.0	3.1	3.2	\$4.82	\$5.18	\$3.93	\$4.21	\$4.00
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM	3.0			3.3	4.3	4.0	4.9	94.00 6.0
Core ROAA Core ROAE NIM	-1.06		3.2	3.8	4.5	4.8	6.0	6.0
Core ROAA Core ROAE NIM	-1.06							
NIM		0.67	0.56	0.65	1.22	5.03	0.87	0.96
	-19.21	9.37	7.70	8.06	11.65	48.19	8.94	7.76
Efficiency Ratio	3.26	2.67	3.12	3.35	3.86	3.43	3.49	4.04
	98.1	90.3	82.6	64.3	53.0	63.9	60.4	50.0
Fee Income / Operating Revenue	4.4	7.8	9.5	12.8	13.3	15.5	16.8	16.9
Expense / Avg. Assets	3.03	2.58	2.48	2.23	2.24	2.55	2.38	2.30
Effective Tax Rate	NM	0.0	0.0	0.0	0.0	-237.3	25.3	25.4
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET RATIOS (%)								
Loans / Deposits	87.5	80.9	81.2	79.1	74.0	85.8	87.3	103.3
Securities / Assets	6.3	9.9	10.2	8.3	11.3	10.3	8.4	6.6
Loans / Assets	69.6	65.1	66.9	65.1	61.7	70.7	70.9	75.0
TCE/TA	3.20	3.33	6.86	6.86	7.21	8.39	8.73	6.97
ASSET QUALITY RATIOS (%)								
NPAs / Assets	NA	NA	NA	0.00	0.00	NA	NA	NA
Reserve / Loans	1.46	1.23	1.11	1.16	1.29	1.23	1.23	1.20
Reserve / NPAs	NA	NA	NA	NM	NM	NA	NA	NA
NCOs / Avg. Loans	2.94	0.06	-0.02	0.12	0.23	-0.28	0.09	0.21
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	23.6	21.0	41.0	53.7	32.2	81.4	41.6	109.9
Deposits	85.9	55.0	39.3	65.9	61.9	15.2	34.0	30.9
ANNUAL SNAPSHOT								
	2017							
Item		2010	2010		2021			
		2018	2019	2020	2021			
Diluted EPS	-\$0.53	\$0.53	-\$0.58	-\$0.27	\$1.61			
Diluted EPS Core EPS	-\$0.53 \$1.10	\$0.53 \$0.38	-\$0.58 -\$0.49	-\$0.27 -\$0.27	\$1.61 \$1.54			
Diluted EPS Core EPS Book Value Per Share	-\$0.53 \$1.10 \$2.11	\$0.53 \$0.38 \$2.86	-\$0.58 -\$0.49 \$2.53	-\$0.27 -\$0.27 \$2.45	\$1.61 \$1.54 \$6.18			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share	-\$0.53 \$1.10 \$2.11 \$2.11	\$0.53 \$0.38 \$2.86 \$2.86	-\$0.58 -\$0.49 \$2.53 \$2.53	-\$0.27 -\$0.27 \$2.45 \$2.45	\$1.61 \$1.54 \$6.18 \$6.18			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00	-\$0.58 -\$0.49 \$2.53 \$2.53 \$0.00	-\$0.27 -\$0.27 \$2.45 \$2.45 \$0.00	\$1.61 \$1.54 \$6.18 \$6.18 \$0.00			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00 \$3.00	-\$0.58 -\$0.49 \$2.53 \$2.53 \$0.00 \$2.77	-\$0.27 -\$0.27 \$2.45 \$2.45 \$0.00 \$3.37	\$1.61 \$1.54 \$6.18 \$6.18 \$0.00 \$3.93			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.)	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70 1.1	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00 \$3.00 1.5	-\$0.58 -\$0.49 \$2.53 \$2.53 \$0.00 \$2.77 1.9	-\$0.27 -\$0.27 \$2.45 \$2.45 \$0.00 \$3.37 2.9	\$1.61 \$1.54 \$6.18 \$6.18 \$0.00 \$3.93 3.9			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.)	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00 \$3.00	-\$0.58 -\$0.49 \$2.53 \$2.53 \$0.00 \$2.77	-\$0.27 -\$0.27 \$2.45 \$2.45 \$0.00 \$3.37	\$1.61 \$1.54 \$6.18 \$6.18 \$0.00 \$3.93			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%)	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70 1.1 1.1	\$0.53 \$0.38 \$2.86 \$0.00 \$3.00 1.5 1.9	-\$0.58 -\$0.49 \$2.53 \$2.53 \$0.00 \$2.77 1.9 2.9	-\$0.27 -\$0.27 \$2.45 \$0.00 \$3.37 2.9 3.2	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70 1.1 1.1	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00 \$3.00 1.5 1.9	-\$0.58 -\$0.49 \$2.53 \$0.00 \$2.77 1.9 2.9 -0.83	-\$0.27 -\$0.27 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70 1.1 1.1 1.1 1.11 44.40	\$0.53 \$0.38 \$2.86 \$0.00 \$3.00 1.5 1.9 0.62 14.30	-\$0.58 -\$0.49 \$2.53 \$2.53 \$0.00 \$2.77 1.9 2.9 -0.83 -18.03	-\$0.27 -\$0.27 \$2.45 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45 -7.76	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08 21.89			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70 1.1 1.1 1.1 1.11 44.40 3.19	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00 \$3.00 1.5 1.9 0.62 14.30 3.39	-\$0.58 -\$0.49 \$2.53 \$2.53 \$0.00 \$2.77 1.9 2.9 -0.83 -18.03 2.89	-\$0.27 -\$0.27 \$2.45 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45 -7.76 3.14	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08 21.89 3.56			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio	-\$0.53 \$1.10 \$2.11 \$2.00 \$4.70 1.1 1.1 1.1 44.40 3.19 116.8	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00 \$3.00 1.5 1.9 0.62 14.30 3.39 130.6	-\$0.58 -\$0.49 \$2.53 \$2.53 \$0.00 \$2.77 1.9 2.9 -0.83 -18.03 2.89 130.7	-\$0.27 \$0.27 \$2.45 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45 -7.76 3.14 95.4	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08 2.189 3.56 64.0			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70 1.1 1.1 1.1 1.1 44.40 3.19 116.8 1.2	\$0.53 \$0.38 \$2.86 \$0.00 \$3.00 1.5 1.9 0.62 14.30 3.39 130.6 2.7	-\$0.58 -\$0.49 \$2.53 \$0.00 \$2.77 1.9 2.9 -0.83 -18.03 2.89 130.7 5.5	-\$0.27 -\$0.27 \$2.45 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45 -7.76 3.14 95.4 5.7	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08 21.89 3.56 64.0 13.2			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70 1.1 1.1 1.1 1.11 44.40 3.19 116.8 1.2 3.76	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00 \$3.00 1.5 1.9 0.62 14.30 3.39 130.6 2.7 4.43	-\$0.58 -\$0.49 \$2.53 \$0.00 \$2.77 1.9 2.9 -0.83 -18.03 2.89 130.7 5.5 3.85	-\$0.27 -\$0.27 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45 -7.76 3.14 95.4 5.7 2.91	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08 2.189 3.56 64.0 13.2 2.39			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70 1.1 1.1 1.1 1.1 44.40 3.19 116.8 1.2 3.76 NM	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00 \$3.00 1.5 1.9 0.62 14.30 3.39 130.6 2.7 4.43 0.0	-\$0.58 -\$0.49 \$2.53 \$2.53 \$0.00 \$2.77 1.9 2.9 -0.83 -18.03 2.89 130.7 5.5 3.85 NM	-\$0.27 -\$0.27 \$2.45 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45 -7.76 3.14 95.4 5.7 2.91 NM	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08 21.89 3.56 64.0 13.2 2.39 -105.1			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70 1.1 1.1 1.1 1.11 44.40 3.19 116.8 1.2 3.76	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00 \$3.00 1.5 1.9 0.62 14.30 3.39 130.6 2.7 4.43	-\$0.58 -\$0.49 \$2.53 \$0.00 \$2.77 1.9 2.9 -0.83 -18.03 2.89 130.7 5.5 3.85	-\$0.27 -\$0.27 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45 -7.76 3.14 95.4 5.7 2.91	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08 2.189 3.56 64.0 13.2 2.39			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%)	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70 1.1 1.1 1.1 1.1 44.40 3.19 116.8 1.2 3.76 NM 0.0	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00 \$3.00 1.5 1.9 0.62 14.30 3.39 130.6 2.7 4.43 0.0 0.0	-\$0.58 -\$0.49 \$2.53 \$2.53 \$0.00 \$2.77 1.9 2.9 -0.83 -18.03 2.89 130.7 5.5 3.85 NM 0.0	-\$0.27 -\$0.27 \$2.45 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45 -7.76 3.14 95.4 5.7 2.91 NM 0.0	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08 21.89 3.56 64.0 13.2 2.39 -105.1 0.0			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	-\$0.53 \$1.10 \$2.11 \$2.11 \$2.00 \$4.70 1.1 1.1 1.1 1.1 44.40 3.19 116.8 1.2 3.76 NM 0.0	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00 \$3.00 1.5 1.9 0.62 14.30 3.39 130.6 2.7 4.43 0.0 0.0	-\$0.58 -\$0.49 \$2.53 \$2.00 \$2.77 1.9 2.9 -0.83 -18.03 2.89 130.7 5.5 3.85 NM 0.0	-\$0.27 -\$0.27 \$2.45 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45 -7.76 3.14 95.4 5.7 2.91 NM 0.0	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08 21.89 3.56 64.0 13.2 2.39 -105.1 0.0			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets	-\$0.53 \$1.10 \$2.11 \$2.11 \$2.000 \$4.70 1.1 1.1 1.1 1.1 44.40 3.19 116.8 1.2 3.76 NM 0.0 110.7 13.0	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00 \$3.00 1.5 1.9 0.62 14.30 3.39 130.6 2.7 4.43 0.0 0.0 0.0	-\$0.58 -\$0.49 \$2.53 \$0.00 \$2.77 1.9 2.9 -0.83 -18.03 2.89 130.7 5.5 3.85 NM 0.0	-\$0.27 -\$0.27 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45 -7.76 3.14 95.4 5.7 2.91 NM 0.0 80.9 9.9	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08 2.1.89 3.56 64.0 13.2 2.39 -105.1 0.0 85.8 10.3			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAA Core ROAA Core ROAA Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70 1.1 1.1 1.1 1.11 44.40 3.19 116.8 1.2 3.76 NM 0.0 110.7 13.0 72.3	\$0.53 \$0.38 \$2.86 \$0.00 \$3.00 1.5 1.9 0.62 14.30 3.39 130.6 2.7 4.43 0.0 0.0 127.4 10.7 78.1	-\$0.58 -\$0.49 \$2.53 \$0.00 \$2.77 1.9 2.9 -0.83 -18.03 2.89 130.7 5.5 3.85 NM 0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	-\$0.27 -\$0.27 \$2.45 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45 -7.76 3.14 95.4 5.7 2.91 NM 0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08 21.89 3.56 64.0 13.2 2.39 -105.1 0.0 85.8 10.3 70.7			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA	-\$0.53 \$1.10 \$2.11 \$2.11 \$2.000 \$4.70 1.1 1.1 1.1 1.1 44.40 3.19 116.8 1.2 3.76 NM 0.0 110.7 13.0	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00 \$3.00 1.5 1.9 0.62 14.30 3.39 130.6 2.7 4.43 0.0 0.0 0.0	-\$0.58 -\$0.49 \$2.53 \$0.00 \$2.77 1.9 2.9 -0.83 -18.03 2.89 130.7 5.5 3.85 NM 0.0	-\$0.27 -\$0.27 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45 -7.76 3.14 95.4 5.7 2.91 NM 0.0 80.9 9.9	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08 2.1.89 3.56 64.0 13.2 2.39 -105.1 0.0 85.8 10.3			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAA Core ROAA Core ROAA Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets LOans / Assets TCE/TA ASSET QUALITY RATIOS (%)	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70 1.1 1.1 1.1 1.1 1.11 44.40 3.19 116.8 1.2 3.76 NM 0.0 110.7 13.0 72.3 2.47	\$0.53 \$0.38 \$2.86 \$0.00 \$3.00 1.5 1.9 0.62 14.30 3.39 130.6 2.7 4.43 0.0 0.0 127.4 10.7 78.1 5.34	-\$0.58 -\$0.49 \$2.53 \$0.00 \$2.77 1.9 2.9 -0.83 -18.03 2.89 130.7 5.5 3.85 NM 0.0 -0.0 -0.0 -0.83 -18.03 2.89 130.7 5.5 3.85 NM 0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	-\$0.27 -\$0.27 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45 -7.76 3.14 95.4 5.7 2.91 NM 0.0 	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08 21.89 3.56 64.0 13.2 2.39 -105.1 0.0 85.8 10.3 70.7 8.39			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PEFFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAS / Assets	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70 1.1 1.1 1.1 1.11 44.40 3.19 116.8 1.2 3.76 NM 0.0 110.7 13.0 72.3 2.47 NA	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00 \$3.00 1.5 1.9 0.62 14.30 3.39 130.6 2.7 4.43 0.0 0.0 127.4 10.7 7.8.1 5.34	-\$0.58 -\$0.49 \$2.53 \$0.00 \$2.77 1.9 2.9 -0.83 -18.03 2.89 130.7 5.5 3.85 NM 0.0 -0.0 -0.83 -18.03 2.89 130.7 5.5 3.85 NM 0.0 -0.0 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	-\$0.27 -\$0.27 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45 -7.76 3.14 95.4 5.7 2.91 NM 0.0 -0.45 5.7 2.91 NM 0.0 -0.45 5.7 2.91 NM 0.0 -0.45 5.7 2.91 NM 0.0 -0.45 -7.76 3.14 95.4 5.7 2.91 NM	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08 21.89 3.56 64.0 13.2 2.39 -105.1 0.0 85.8 10.3 70.7 8.39 NA			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PEFFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70 1.1 1.1 1.1 1.1 44.40 3.19 116.8 1.2 3.76 NM 0.0 110.7 13.0 72.3 2.47 NA 5.53	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00 \$3.00 1.5 1.9 0.62 14.30 3.39 130.6 2.7 4.43 0.0 0.0 127.4 10.7 78.1 5.34 NA 2.82	-\$0.58 -\$0.49 \$2.53 \$2.53 \$0.00 \$2.77 1.9 2.9 -0.83 -18.03 2.89 130.7 5.5 3.85 NM 0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	-\$0.27 -\$0.27 \$2.45 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45 -7.76 3.14 95.4 5.7 2.91 NM 0.0 80.9 9.9 9.9 65.1 3.33 	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08 2.189 3.56 64.0 13.2 2.39 -105.1 0.0 85.8 10.3 70.7 8.39 NA 1.23			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70 1.1 1.1 1.1 1.1 1.1 44.40 3.19 116.8 1.2 3.76 NM 0.0 110.7 13.0 72.3 2.47 NA 5.53 NA	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00 \$3.00 1.5 1.9 0.62 14.30 3.39 130.6 2.7 4.43 0.0 0.0 127.4 10.7 78.1 5.34 NA 2.82 NA	-\$0.58 -\$0.49 \$2.53 \$2.53 \$0.00 \$2.77 1.9 2.9 -0.83 -18.03 2.89 130.7 5.5 3.85 NM 0.0 -102.8 9.4 81.0 5.69 -0.8 -102.8 9.4 -102.8 -102.	-\$0.27 -\$0.27 \$2.45 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45 -7.76 3.14 95.4 5.7 2.91 NM 0.0 80.9 9.9 65.1 3.33 NA 1.23 NA	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08 21.89 3.56 64.0 13.2 2.39 -105.1 0.0 85.8 10.3 70.7 8.39 NA 1.23 NA			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PEFFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70 1.1 1.1 1.1 1.1 44.40 3.19 116.8 1.2 3.76 NM 0.0 110.7 13.0 72.3 2.47 NA 5.53	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00 \$3.00 1.5 1.9 0.62 14.30 3.39 130.6 2.7 4.43 0.0 0.0 127.4 10.7 78.1 5.34 NA 2.82	-\$0.58 -\$0.49 \$2.53 \$2.53 \$0.00 \$2.77 1.9 2.9 -0.83 -18.03 2.89 130.7 5.5 3.85 NM 0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	-\$0.27 -\$0.27 \$2.45 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45 -7.76 3.14 95.4 5.7 2.91 NM 0.0 80.9 9.9 9.9 65.1 3.33 	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08 2.189 3.56 64.0 13.2 2.39 -105.1 0.0 85.8 10.3 70.7 8.39 NA 1.23			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans ANNUALIZED GROWTH RATES (%)	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70 1.1 1.1 1.1 1.1 1.1 44.40 3.19 116.8 1.2 3.76 NM 0.0 110.7 13.0 72.3 2.47 NA 5.53 NA -0.10	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00 \$3.00 1.5 1.9 0.62 14.30 3.39 130.6 2.7 4.43 0.0 0.0 127.4 10.7 78.1 5.34 NA 2.82 NA -0.01	-\$0.58 -\$0.49 \$2.53 \$2.53 \$0.00 \$2.77 1.9 2.9 -0.83 -18.03 2.89 130.7 5.5 3.85 NM 0.0 -102.8 9.4 81.0 5.69 -0.28 9.4 81.0 5.69 -0.28 -0.29 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.29 -0.28 -0.29 -0.28 -0.28 -0.29 -0.28 -0.29 -0.28 -0.29 -0.20	-\$0.27 -\$0.27 \$2.45 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45 -7.76 3.14 95.4 5.7 2.91 NM 0.0 80.9 9.9 65.1 3.33 NA 1.23 NA 0.86	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08 21.89 3.56 64.0 13.2 2.39 -105.1 0.0 85.8 10.3 70.7 8.39 NA 1.23 NA 0.00			
Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70 1.1 1.1 1.1 1.11 44.40 3.19 116.8 1.2 3.76 NM 0.0 110.7 13.0 72.3 2.47 NA 5.53 NA -0.10	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00 \$3.00 1.5 1.9 0.62 14.30 3.39 130.6 2.7 4.43 0.0 0.0 127.4 10.7 78.1 5.34 NA 2.82 NA -0.01	-\$0.58 -\$0.49 \$2.53 \$0.00 \$2.77 1.9 2.9 -0.83 -18.03 2.89 130.7 5.5 3.85 NM 0.0 102.8 9.4 81.0 5.69 NA 1.93 NA 0.18	-\$0.27 -\$0.27 \$2.45 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45 -7.76 3.14 95.4 5.7 2.91 NM 0.0 80.9 9.9 65.1 3.33 NA 1.23 NA 0.86	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08 21.89 3.56 64.0 13.2 2.39 -105.1 0.0 85.8 10.3 70.7 8.39 NA 1.23 NA 0.00 62.6			
Diluted EPS	-\$0.53 \$1.10 \$2.11 \$2.11 \$0.00 \$4.70 1.1 1.1 1.1 1.1 1.1 44.40 3.19 116.8 1.2 3.76 NM 0.0 110.7 13.0 72.3 2.47 NA 5.53 NA -0.10	\$0.53 \$0.38 \$2.86 \$2.86 \$0.00 \$3.00 1.5 1.9 0.62 14.30 3.39 130.6 2.7 4.43 0.0 0.0 127.4 10.7 78.1 5.34 NA 2.82 NA -0.01	-\$0.58 -\$0.49 \$2.53 \$2.53 \$0.00 \$2.77 1.9 2.9 -0.83 -18.03 2.89 130.7 5.5 3.85 NM 0.0 -102.8 9.4 81.0 5.69 -0.28 9.4 81.0 5.69 -0.28 -0.29 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.29 -0.28 -0.29 -0.29 -0.28 -0.28 -0.29 -0.28 -0.29 -0.28 -0.29 -0.20	-\$0.27 -\$0.27 \$2.45 \$2.45 \$0.00 \$3.37 2.9 3.2 -0.45 -7.76 3.14 95.4 5.7 2.91 NM 0.0 80.9 9.9 65.1 3.33 NA 1.23 NA 0.86	\$1.61 \$1.54 \$6.18 \$0.00 \$3.93 3.9 4.8 2.08 21.89 3.56 64.0 13.2 2.39 -105.1 0.0 85.8 10.3 70.7 8.39 NA 1.23 NA 0.00			
PER SHARE DATA Diluted EPS Core EPS Rock Volue Per Share	-\$0.53 \$1.10	\$0.53 \$0.38	-\$0.58 -\$0.49	-\$0.27 -\$0.27	\$1.61 \$1.54			

Peapack-Gladstone Financial Corporation (PGC)

NASDAQGS: PGC - \$34.86

PSC Analyst: Mark Fitzgibbon

Market Cap:	\$626 mil.	CEO:	Douglas L. Kennedy
Assets:	\$6,151 mil.	CEO Age:	65
Employees:	472	Headquarters:	Bedminster, NJ
Full-Service Offices:	21	Primary Markets:	NJ(21)

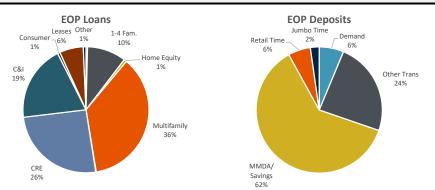
			Deposit			NCOS / Avg.	
	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
PGC	45.2%	12.8%	10.4%	11.62%	0.29%	0.15%	7.7%

Company Description:

Peapack-Gladstone Financial Corporation, founded in 1921, operates as the BHC for Peapack-Gladstone Bank. The company operates in two segments, Banking and Peapack Private. The company also provides working capital lines of credit, term loans for fixed asset acquisitions, commercial mortgages, multi-family mortgages, and other forms of asset-based financing services; and residential mortgages, home equity lines of credit, and other second mortgage loans. In addition, it offers corporate and industrial (C&I) and equipment finance, commercial real estate, multifamily, residential, and consumer lending activities; treasury management services; C&I advisory services; escrow management; deposit generation; asset and investment management services; personal trust services, including services as executor, trustee, administrator, custodian, and guardian; and other financial planning, tax preparation, and advisory services. The company operates its private banking locations in Bedminster, Morristown, Princeton, and Teaneck, New Jersey; and wealth management branches in Somerset, Morris, Hunterdon, and Union counties.



Market & Valuatio	on Data:				
52-Wk Range:	\$28 - \$39	2022E EPS:	\$ 4.32	Annual Div.:	\$0.20
3-Mo ADV:	52,751	2023E EPS:	\$ 4.31	Yield:	0.6%
BV/sh:	\$28.60	P/22E:	8.1x	Price/BV:	122%
TBV/sh:	\$25.83	P/23E:	8.1x	Price/TBV:	135%



Peapack-Gladstone Financial Corporation (PGC)

QUARTERLY SNAPSHOT								
Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
PER SHARE DATA								
Diluted EPS	\$0.71	\$0.16	\$0.67	\$0.74	\$0.74	\$0.78	\$0.71	\$1.08
Core EPS	\$0.72	\$0.38	\$0.74	\$0.79	\$0.82	\$0.84	\$1.14	\$1.12
Book Value Per Share	\$27.62	\$27.78	\$27.45	\$28.60	\$29.15	\$29.70	\$28.49	\$28.60
Tangible Book Value Per Share	\$25.47	\$25.41	\$25.09	\$26.23	\$26.42	\$26.96	\$25.74	\$25.83
Dividend Per Share	\$0.05	\$0.05	\$0.05	\$0.05	\$20.42	\$0.05	\$0.05	\$0.05
Period End Stock Price	\$15.15	\$22.76	\$30.88	\$31.07	\$33.36	\$35.40	\$34.75	\$0.05
		19.3		\$31.07 19.4		\$53.40 19.1	\$34.75 18.9	\$29.70
Avg. Diluted Shares (mil.) Shares Outstanding (mil.)	19.1 18.9	19.5	19.5 19.0	18.8	19.3 18.6	18.4	18.4	18.2
PERFORMANCE RATIOS (%)								
Core ROAA	0.90	0.49	0.99	1.04	1.05	1.03	1.40	1.34
Core ROAE	10.72	5.55	11.15	11.60	11.48	11.79	15.83	15.95
MIM	2.20	2.25	2.25	2.35	2.44	2.48	2.65	2.82
Efficiency Ratio	53.4	72.9	59.6	57.5	57.1	53.7	50.4	51.9
ee Income / Operating Revenue	38.6	31.3	35.9	35.1	33.6	33.9	35.7	30.7
xpense / Avg. Assets	1.86	2.32	2.04	2.04	2.07	1.99	2.05	2.1
Effective Tax Rate	27.7	33.3	25.9	27.7	26.2	28.3	24.5	26.4
Dividend Payout Ratio	7.0	31.3	7.5	6.8	6.8	6.4	7.0	4.6
BALANCE SHEET RATIOS (%)								
.oans / Deposits	91.2	90.7	88.5	93.3	85.1	91.3	95.1	95.4
Securities / Assets	10.6	11.1	15.1	14.7	14.0	15.4	11.8	11.2
Loans / Assets	74.0	73.9	73.6	78.3	72.9	78.9	81.6	83.2
ICE/TA	8.15	8.25	8.06	8.59	7.95	8.23	7.62	7.70
ASSET QUALITY RATIOS (%)								
NPAs / Assets	0.18	0.20	0.20	0.11	0.42	0.30	0.29	0.28
Reserve / Loans	1.48	1.53	1.52	1.39	1.42	1.27	1.13	1.14
Reserve / NPAs	605	577	562	NM	247	342	320	338
NCOs / Avg. Loans	0.43	0.11	0.00	0.44	0.00	0.62	0.02	0.00
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	-35.5	-5.3	0.5	17.4	0.6	20.2	26.3	2.5
Deposits	0.6	-3.3	10.5	-4.0	39.3	-8.2	9.2	1.2
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
	2017	2010	2013	2020	2021			
PER SHARE DATA Diluted EPS	\$2.03	\$2.31	\$2.44	\$1.37	\$2.93			
Core EPS	\$2.03	\$2.28	\$2.44	\$1.57	\$2.95			
Book Value Per Share	\$21.68	\$24.25	\$26.61	\$27.78	\$29.70			
Tangible Book Value Per Share	\$20.40	\$22.54	\$24.41	\$25.41	\$26.96			
Dividend Per Share	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20			
Period End Stock Price	\$35.02	\$25.18	\$30.90	\$22.76	\$35.40			
Avg. Diluted Shares (mil.)	17.9	19.1	19.4	19.1	19.3			
Shares Outstanding (mil.)	18.6	19.3	18.9	19.0	18.4			
PERFORMANCE RATIOS (%)		1.00	1.01		1.02			
Core ROAA Core ROAE	0.84	1.00	1.01	0.54	1.03			
	9.50	10.00	9.89	6.11	11.51			
	2.80	2.75	2.63	2.31	2.38			
fficiency Ratio	58.6	60.6	58.4	61.9	56.9			
ee Income / Operating Revenue	23.1	26.6	31.2	32.5	34.6			
xpense / Avg. Assets	2.09	2.24	2.18	2.07	2.03			
ffective Tax Rate Dividend Payout Ratio	32.8	23.5	28.3	18.2	27.1			
INVICIENCE PAVOUT RATIO	9.9	8.7	8.2	14.6	6.8			
BALANCE SHEET RATIOS (%)	100.2	100.9	102 5	00.7	01 2			
OALANCE SHEET RATIOS (%)	100.2	100.8	103.5	90.7 11 1	91.3 15 4			
CALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets	8.0	8.7	8.2	11.1	15.4			
SALANCE SHEET RATIOS (%) .oans / Deposits Securities / Assets .oans / Assets	8.0 86.2	8.7 84.5	8.2 84.4	11.1 73.9	15.4 78.9			
ALANCE SHEET RATIOS (%) coans / Deposits securities / Assets coans / Assets CE/TA	8.0	8.7	8.2	11.1	15.4			
ALANCE SHEET RATIOS (%) .oans / Deposits Securities / Assets .oans / Assets .CE/TA ASSET QUALITY RATIOS (%)	8.0 86.2 8.97	8.7 84.5 9.51	8.2 84.4 8.99	11.1 73.9 8.25	15.4 78.9 8.23			
ALANCE SHEET RATIOS (%) .oans / Deposits Gecurities / Assets .oans / Assets .CE/TA ASSET QUALITY RATIOS (%) VPAs / Assets	8.0 86.2 8.97 0.59	8.7 84.5 9.51 0.65	8.2 84.4 8.99 0.60	11.1 73.9 8.25 0.20	15.4 78.9 8.23 0.30			
SALANCE SHEET RATIOS (%) .coans / Deposits Securities / Assets .coans / Assets ICE/TA ASSET QUALITY RATIOS (%) IVPAs / Assets Reserve / Loans	8.0 86.2 8.97 0.59 0.98	8.7 84.5 9.51 0.65 0.98	8.2 84.4 8.99 0.60 0.99	11.1 73.9 8.25 0.20 1.53	15.4 78.9 8.23 0.30 1.27			
SALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets ICE/TA ASSET QUALITY RATIOS (%) VPAs / Assets Reserve / Loans Reserve / NPAs	8.0 86.2 8.97 0.59 0.98 145	8.7 84.5 9.51 0.65 0.98 128	8.2 84.4 8.99 0.60 0.99 140	11.1 73.9 8.25 0.20 1.53 577	15.4 78.9 8.23 0.30 1.27 342			
BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans	8.0 86.2 8.97 0.59 0.98	8.7 84.5 9.51 0.65 0.98	8.2 84.4 8.99 0.60 0.99	11.1 73.9 8.25 0.20 1.53	15.4 78.9 8.23 0.30 1.27			
SALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%)	8.0 86.2 8.97 0.59 0.98 145 0.05	8.7 84.5 9.51 0.65 0.98 128 0.04	8.2 84.4 8.99 0.60 0.99 140 -0.03	11.1 73.9 8.25 0.20 1.53 577 0.19	15.4 78.9 8.23 0.30 1.27 342 0.27			
ALANCE SHEET RATIOS (%) .oans / Deposits Securities / Assets .oans / Assets ICE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI	8.0 86.2 8.97 0.59 0.98 145 0.05 11.8	8.7 84.5 9.51 0.65 0.98 128 0.04 6.0	8.2 84.4 8.99 0.60 0.99 140 -0.03	11.1 73.9 8.25 	15.4 78.9 8.23 0.30 1.27 342 0.27 9.9			
BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNULIZED GROWTH RATES (%) Gross Loans HFI Deposits Diluted EPS	8.0 86.2 8.97 0.59 0.98 145 0.05	8.7 84.5 9.51 0.65 0.98 128 0.04	8.2 84.4 8.99 0.60 0.99 140 -0.03	11.1 73.9 8.25 0.20 1.53 577 0.19	15.4 78.9 8.23 0.30 1.27 342 0.27			

Peoples Financial Services Corp. (PFIS)

NASDAQGS: PFIS - \$49.55

Market Cap:	\$355 mil.	CEO:	Craig W. Best
Assets:	\$3,422 mil.	CEO Age:	61
Employees:	398	Headquarters:	Scranton, PA
Full-Service Offices:	29	Primary Markets:	PA(26),NY(2),NJ(1)

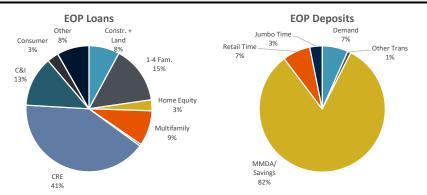
			Deposit		NPAs/ Loans +	NCOs / Avg.	
	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
PFIS	29.6%	14.7%	11.5%	13.53%	0.12%	0.03%	7.4%

Company Description:

Peoples Financial Services Corp. operates as the bank holding company for Peoples Security Bank and Trust Company. It also provides residential real estate, automobile, manufactured housing, personal, and home equity loans; and commercial real estate, working capital, construction, small business administration, and agricultural loans, as well as loans for equipment and other commercial needs, and mineral rights. In addition, the company offers investment management services. It serves business, non-profit, governmental, municipal agency, and professional customers, as well as retail customers through 28 full-service community banking offices located in Allegheny, Bucks, Lackawanna, Lebanon, Lehigh, Luzerne, Monroe, Montgomery, Northampton, Susquehanna, and Wyoming Counties of Pennsylvania; Middlesex County of New Jersey; and Broome County of New York. The company was founded in 1905 and is headquartered in Scranton, Pennsylvania.



Market & Valuatio	on Data:				
52-Wk Range:	\$43 - \$60	2022E EPS:	\$ 5.25	Annual Div.:	\$1.60
3-Mo ADV:	10,642	2023E EPS:	\$ 5.82	Yield:	3.2%
BV/sh:	\$43.45	P/22E:	9.4x	Price/BV:	114%
TBV/sh:	\$34.58	P/23E:	8.5x	Price/TBV:	143%



Peoples Financial Services Corp. (PFIS)

PER SHARE DATA Diluted PPS \$1.14 \$1.13 \$1.31 \$1.18 \$1.20 \$2.28 \$1.33 \$1.1 Core EPS \$1.11 \$1.05 \$1.32 \$1.20 \$1.27 \$0.906 \$1.34 \$1.1 Dook Value Per Share \$43.30 \$43.92 \$44.00 \$45.11 \$45.66 \$47.44 \$44.64 \$43.4 Tangible Book Value Per Share \$3.40 \$35.00 \$35.10 \$3.67 \$3.84.4 \$5.76 \$34.4 Avg. Diuted Shares Cmil.) 7.3 7.2	Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22		
Dialed DS 31.14 \$1.13 \$1.13 \$1.14 \$1.23 \$1.23 \$1.23 \$1.23 \$1.24 \$1.23 \$1.25		3420	4020	IQZI	2021	3021	4021	1022	2027		
Core #5 1:11 1:10 1:12 11:21 11:22 11:24 11:25		** * *	41.10	44.24	<u> </u>	41.00	<u> </u>	<u> </u>			
Book Value Prisher \$4.3.0 \$4.5.1 \$5.5.6 \$5.7.4 \$4.4.4 \$4.0. Book Value Prisher \$0.38 \$0.38 \$0.37 \$0.38											
Imagible for Value (Pri Share) 534.00 535.00 536.21 586.75 586.84 535.76 536.4 537.7 533.8 533.8 534.8 535.76 536.80 533.8											
Dividend Processor 90.36 90.37 90.38 90.38 90.39 90.38 Dividend Strates (ml) 7.3 7.3 7.2 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>											
Period and Sock Price Period and Period Period Anthere Period	5										
Mag. Dilated Shares (ml.) 7.3 7.2 7.3 7.3 7.3 7.4 7.3 7.3 7.4 7.3 7.3 7.4 7.3 7.3 7.4 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>											
Diame of Linkarding (ml) 7 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>7.2</td>									7.2		
Core ROAK 1.18 1.06 1.31 1.15 1.19 0.04 1.16 1.15 NM 1.03 3.965 1.194 0.022 8.24 1.27 1.11 NM 1.03 3.02 3.11 2.95 3.09 2.64 2.93 3.11 See Income / May Astets 2.03 1.13 1.44 1.44 1.35 1.27 1.31 1.44 Recerve / May Astets 2.03 1.34 1.44 1.35 1.27 1.31 1.44 Recerve / May Astets 1.35 1.35 2.32 3.14 3.02 1.07 2.93 3.00 Recerve / May Astets 7.33 7.44 7.41 1.56 1.54 1.76 6.69 6.69 6.64 8.92 8.82 7.81 7.47 7.43 7.40 7.4 7.93 7.44 7.17 7.8 7.93 7.4 7.4 7.93 7.4 7.4 7.4 7.3 7.2 7.2 7.8 7									7.2		
Core ROAE 10.38 9.66 11.94 10.02 11.22 8.21 11.75 11.175 NIM 3.00 3.01 3.02 3.01 2.95 3.09 2.24 2.93 3.01 Efficiency RAIAD 56.0 57.5 3.10 55.5 54.5 58.3 55.3 54.5 58.3 55.3 54.5 58.3 55.5 1.97 1.13 1.44 1.44 1.45 1.27 1.13 1.44 1.44 1.85 1.27 1.81 1.04 1.06	PERFORMANCE RATIOS (%)										
NM 2.0 3.0 3.1 2.95 3.09 2.84 2.93 3.15 Free Incorne / Operating Remue 16.3 16.3 16.4 14.4 13.5 12.7 13.1 14.6 Egenes / Mag Asets 2.05 13.5 13.8 2.20 15.7 16.5 19.4 10.0 16.6 Effective Factor 3.16 3.19 2.22 31.4 12.6 10.0 16.6 Stank Costers 9.3 10.7 11.6 11.6 15.4 17.6 18.9 18.9 18.0 16.6 70.9 74.6 70.9 74.6 70.9 74.7 74.6 70.9 74.7 74.6 70.9 74.7	Core ROAA	1.18	1.06	1.31	1.15	1.19	0.84	1.16	1.13		
Efficiency (Parto) 96.0 97.5 91.0 95.5 94.5 98.3 95.3 95.3 Encome () Operating Rennue () 18.3 16.3 114.4 14.4 13.5 12.7 13.1 14.4 Expenses () Aug Assets 20.6 13.8 17.3 18.0 18.3 17.7 17.1 18.0 Expenses () Aug Assets 20.5 13.8 22.0 13.7 16.5 19.4 16.0 16.5 Exames () Aug Assets 9.3 10.7 11.6 11.6 15.4 17.6 80.9 88.5 Exames () August Asta 77.3 7.8.8 7.2.1 7.4.0 67.7 68.6 70.9 72 SEST GAULTY ANDS (Y)									11.80		
ie in convert 18.3 16.3 14.4 14.4 13.5 12.7 13.1 14 iegenes / Mag Assess 205 135 17.3 180 18.3 17.9 17.1 18 ieffective Tras Rate 15.5 13.8 22.0 15.7 16.5 19.4 16.0 16.0 isony Deposits 31.9 31.8 22.0 15.7 16.5 19.4 16.0 16.4 17.4 16.7 29.3 30 isony Deposits 9.29 89.4 85.5 85.6 77.6 76.6 70.9 89 isony Assets 9.3 10.7 11.6 11.6 15.4 17.6 18.9 18 isony Assets 9.3 10.7 12.8 12.2 13.8 13.9 13.1 12.1 12.2 13.8 13.9 13.1 10.1 12.1 12.2 13.8 13.5 13.9 13.1 12.1 12.2 13.8 13.1 13.1 13.1 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>3.05</td></td<>									3.05		
Dippense / Ang Assets 2.05 1.95 1.73 1.80 1.83 1.79 1.71 1.13 Dividend Physult Ratio 31.6 31.9 22.0 15.7 15.5 15.4 16.0 16.5 Dividend Physult Ratio 31.6 31.9 22.0 15.7 15.5 15.7 15.6 19.4 16.0 16.5 30.8 Dividend Physult Ratio 9.9 9.94 85.5 85.6 7.7 76.6 80.9 85.8 Disory Assets 77.3 74.8 72.1 74.0 67.7 66.6 70.9 74 Misry Assets 77.3 74.8 72.1 74.0 67.7 75.6 80.9 80.6 80.6 80.6 75.6 75.6 75.0 75.7 75.6 75.7 75.6 75.7 75.7 75.6 75.7 75.7 75.6 75.7 75.7 75.7 75.7 75.7 75.7 75.7 75.7 75.7 75.7 75.7 75.7									54.9		
Inferior Alane 15.5 13.8 2.0 1.7 16.5 19.4 10.0 10.0 Schweider Baynut Ratio 31.6 31.9 28.2 31.4 30.2 17.7 28.3 80.9 10.0 10.0 Schweider Anders Anders 29.3 9.07 0.5 0.5 77.6 78.6 80.9 10.9 Schweider Anders 77.3 74.8 72.1 74.6 77.7 66.6 70.9 77.7 SCET Anders 9.09 8.96 6.64 6.89 8.32 8.36 7.31 7.3 SCET CALLYT ANTOS (%)									14.1		
Dividend Prove Ratio 31.6 31.9 28.2 31.4 30.2 16.7 29.3 30 MAACE SHET RATIOS (%) 92.9 89.4 65.5 67.7.6 77.6 78.6 80.9 80.8 scar / Acets 9.3 10.7 11.5 11.6 15.4 17.6 18.3 18 axiar / Acets 9.3 10.7 11.5 11.6 15.4 17.6 18.3 18 Sectra MALTY RATIOS (%)					1.80				1.85		
Multice State Provides of the State of the Stat									16.1		
Date / Depolts 92.9 99.4 65.5 85.6 77.6 78.6 00.9 98 Depolts 11.6 11.6 11.6 15.4 17.6 18.9 18 Depart / Assets 77.3 74.8 72.1 74.0 67.7 68.6 70.9 74 VEX / Assets 0.43 0.25 0.23 0.15 0.15 0.14 0.0 VEX / Assets 0.43 0.25 0.23 0.15 0.15 0.14 0.0 VEX / Arg Learns 0.26 0.05 0.01 0.03 0.08 0.01 0.05 0.01 VEX / Arg Learns 0.26 1.36 1.86 9.6 35.1 17.2 0.2 -7 NNUAL SUAPSHOT Tem 20.15 2.33 1.5 5.6 2.24 11.8 2.8 VEX / Arg Learns 2.55 5.3.37 5.3.47 5.4.00 5.4.02 4.4.4 4.4.2 4.4.2 4.4.2 4.4.2 4.4.2 4.4.	Dividend Payout Ratio	31.6	31.9	28.2	31.4	30.2	16.7	29.3	30.0		
Bicuritles, Assents 9.3 10.7 11.6 11.6 15.4 17.6 18.9 18 CEC/TA 9.09 8.96 8.64 8.89 8.32 8.36 7.81 7.3 CEC/TA 9.09 8.96 8.64 8.89 8.32 8.36 7.81 7.3 SASET QULITY ALTOS (%)				05.5	05.6	77.6	70.6				
Danis A Asets 7.3 7.48 7.2.1 7.40 6.7.7 68.6 7.0.9 7.4 NPA A Asets 0.037 0.28 0.19 0.13 0.14 0.0 NPA A Asets 0.43 0.27 0.28 0.19 0.13 0.14 0.0 NPA A Asets 0.21 2.25 3.18 3.58 4.33 560 665 66 NANUALIZO GROWTH ANTS (%)											
CEC/TA 9.09 8.96 8.64 8.89 8.32 8.36 7.81 7.3 SSST GULITY MATOS (%)									18.0		
SASET QUALITY MATOS (%) NYAS / AssetS 0.43 0.37 0.28 0.19 0.15 0.14 0.0 NYAS / AssetS 2.21 2.25 3.18 3.58 4.33 560 605 60 Nets / AssetS 0.26 0.5 0.01 0.03 0.08 0.01 0.05 0.01 NANULAL SCAP, My Loans 0.26 0.5 0.01 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.									74.4		
VPAS / Assets 0.43 0.37 0.28 0.25 0.19 0.15 0.14 0.0 Seerver / Lons 1.21 1.25 1.23 1.19 1.21 1.22 1.18 1.1 Seerver / Lons 0.26 0.05 0.01 0.03 0.08 0.01 0.05 0.0 VEOS / Avg. Loans 0.26 0.05 0.01 0.03 0.08 0.01 0.05 0.0 Seerver / Lons D.26 0.15 0.16 0.5 5.6 22.4 11.8 12 Seerver / Lons D.26 0.3 0.05 5.6 22.4 11.8 28 29 20.2 -7 ANNUAL SNAPSHOT D.21 2017 2018 2019 2020 2021 VER SNARE DATA D.37 53.47 54.00 56.02		9.09	8.96	8.64	8.89	8.32	8.36	7.81	7.39		
Beeney (Joans 1.21 1.25 1.23 1.19 1.21 1.22 1.18 1.1 Beeney (Joans 0.26 0.05 0.01 0.03 0.08 0.01 0.05 0.01 NEOS (Aug. Loans 0.26 0.05 0.01 0.03 0.08 0.01 0.05 0.01 NEWLALIZED GROWTH KATES (No T 1.12 1.13 202 7.7 NENDAL SAMPSHOT T 0.13 0.01 0.05 0.01 0.05 0.01 Reside DATA T 2017 2018 2017 202 7.7 State State PS \$2.70 \$3.33 7.54.7 \$4.00 56.02 2021 State Data Per Share \$2.5.0 \$3.5.7 \$5.2.00 \$5.00 \$5.8.5 \$4.04.0 \$5.03 \$5.4.7 \$5.3.90 \$4.7.5 Stack Data Per Share \$2.2.6 \$5.3.3 \$5.3.7.6 \$52.60 \$5.0.5 \$5.4.6 Stack Data Per Share \$0.9 \$1.13 \$1.12 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0.45</td></td<>									0.45		
Beenery, NPAs 221 256 318 358 433 560 605 66 NCOS / Aug, Loans 0.26 0.05 0.01 0.03 0.08 0.01 0.05 0.0 NCOS / Aug, Loans 0.26 0.01 0.03 0.08 0.01 0.05 0.01 Sinds Loans HR 1.2 -1.9 0.3 10.5 -5.6 22.4 11.8 28 Sinds Loans HR 1.2 -1.9 0.3 10.5 -5.6 22.4 11.8 28 Sinds Loans HR 2017 2018 2019 2020 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2020 2021 2031									0.13		
NCOS / Avg. Loans 0.26 0.05 0.01 0.03 0.08 0.01 0.05 0.01 NMMULIZE GROWTH RATES (%) Sors Loans / HTM 1.2 -1.9 0.3 10.5 5.56 22.4 11.8 28 Deposits 26.6 13.6 18.6 9.6 35.1 17.2 0.2 -7 NULLS SARPSHOT U U 2017 2018 2019 2020 2021 RESMAR DATA									1.14		
NINULAIZE GROWTH RATE (%) Stross Loans HFI 1.2 1.19 0.3 105 -5.5 22.4 11.8 28 Speppids 26.6 13.6 18.6 9.6 35.1 17.2 0.2 77 NULL SNAPSHOT Em 2017 2018 2019 2020 2021 YER SHARE DATA									652		
1/2 1.9 0.3 105 -56 22.4 11.8 28 Deposits 26.6 13.6 18.6 9.6 35.1 17.2 0.2 -7 NNUAL SNAPSHOT Term 2017 2018 2019 2020 2021 TRESHARE DATA TRESHARE DATA TRESHARE DATA Sinted EPS \$2.77 \$3.39 \$3.347 \$4.00 \$6.02 TRESHARE DATA		0.26	0.05	0.01	0.03	0.08	0.01	0.05	0.00		
Deposits 26.6 13.6 18.6 9.6 35.1 17.2 0.2 -7 NNUAL_SNAPSHOT Tem 2017 2018 2019 2020 2021 res State Data State Data State Data State Data State Data Inter BFS \$2.50 \$3.37 \$3.47 \$4.00 \$6.02 Sole Value Per Share \$3.58 \$43.76 \$4.007 \$43.92 \$47.44 Target Book Value Per Share \$2.66.83 \$26.77 \$3.39 \$3.53 \$3.83.64 Valided Per Share \$2.66.83 \$26.83 \$26.76 \$52.69 \$3.676 \$52.69 Vary Diluted Shares (mil) 7.4 7.4 7.4 7.2 7.2 7.2 Period End Stock Price \$44.58 \$44.06 \$50.35 \$36.76 \$52.69 Vary Diluted Shares (mil) 7.4 7.4 7.4 7.2 7.2 Store ROAA 0.99 1.13 1.12 1.06 1.11 Gore ROAA 0.9											
NNUAL SNAPSHOT tem 2017 2018 2019 2020 2021 RESIARE DATA									28.0		
Item 2017 2018 2019 2020 2021 PER SHARE DATA		20.0	13.6	18.6	9.6	35.1	17.2	0.2	-1.2		
PER SHARE DATA Diluted EPS \$2.50 \$3.37 \$3.47 \$4.00 \$6.02 Core EPS \$2.77 \$3.39 \$3.53 \$3.90 \$4.75 Book Value Per Share \$25.82 \$27.76 \$43.92 \$47.74 Tangible Book Value Per Share \$26.83 \$28.78 \$31.68 \$35.80 \$38.84 Dividend Per Share \$1.26 \$1.13 \$1.37 \$1.44 \$1.50 Period End Stock Price \$46.58 \$44.06 \$50.35 \$36.76 \$52.69 Avg. Divided Shares (mil.) 7.4 7.4 7.3 7.2 PERCOMANCE RATIOS (%)	ANNUAL SNAPSHOT										
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Core EPS \$2,77 \$3,39 \$3,53 \$3,90 \$4,75 Book Value Per Share \$35,82 \$37,66 \$40,47 \$43,92 \$47,44 Book Value Per Share \$26,83 \$28,76 \$31,68 \$35,00 \$38,54 Dividen Per Share \$1,26 \$1,13 \$1,37 \$1,44 \$1,50 Period End Stock Price \$46,58 \$44,06 \$50,35 \$36,76 \$52,269 Avy, Diuted Shares (mil.) 7,4 7,4 7,3 7,2 PERFORMANCE RATIOS (%) Total 1,12 1,06 1,11 Core ROA 0.99 1,13 1,12 1,06 1,11 Core ROA 0.99 1,35 3,25 2,99 1,03 1,20 1,05 1,11 Core ROA 0.99 1,03 1,12 1,06 1,11 1,07 1,79 1,79 1,79 1,79 1,37 5,48 1,65 1,59 1,3,7 5,48 1,48 1,41 1,87 1,41 1,67 1											
Book Value Per Share \$35.82 \$37.66 \$40.47 \$43.92 \$47.44 Tangible Book Value Per Share \$26.63 \$28.78 \$31.66 \$35.00 \$38.54 Dividend Per Share \$1.26 \$1.31 \$1.37 \$1.44 \$1.50 Period End Stock Price \$46.58 \$44.06 \$50.35 \$36.76 \$52.69 Avg. Diuted Shares (mil.) 7.4 7.4 7.2 72 PERFORMANCE RATIOS (%) T 1.01 1.06 1.11 Core ROAA 0.99 1.13 1.12 1.06 1.11 Core ROAA 0.59 3.53 3.25 2.99 Efficiency Ratio 59.7 60.0 59.63 54.8 Experse / Avg. Assets 2.48 2.35 2.37 2.03 1.79 Effection Car ROAS 50.4 3.89 39.5 36.0 24.9 Effection Zar Rote 30.7 12.0 10.9 14.1 18.7 Dividend Payout Ratio 50.4 38.9 39.5											
Tangible Book Value Per Share \$26.83 \$28.78 \$31.68 \$35.00 \$38.54 Dividen Per Share \$1.26 \$1.31 \$1.37 \$1.44 \$1.50 Period End Stock Price \$46.58 \$440.06 \$50.35 \$36.76 \$52.69 Avg. Diluted Shares (mil.) 7.4 7.4 7.3 7.2 Shares Outstanding (mil.) 7.4 7.4 7.2 7.2 PersonMACE RATIOS (K) PersonMACE RATIOS (K) 1.12 1.06 1.11 Core ROAA 0.99 1.13 1.12 1.06 1.11 Core ROAE 7.77 9.27 9.03 9.25 10.52 NIM 3.69 3.59 3.58 3.25 2.99 Efficiency Ratio 59.7 60.0 59.6 56.3 54.8 Fee Income / Operating Revenue 18.5 15.4 16.5 15.9 13.7 Efficiency Rate 30.7 12.0 10.9 14.1 18.7 Dividend Payout Ratio 59.5 97.2 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>											
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Expense / Avg. Assets2.482.352.372.031.79Effective Tax Rate30.712.010.914.118.7Dividend Payout Ratio50.438.939.536.024.9SALANCE SHEET RATIOS (%)Loans / Deposits98.597.298.389.478.6Geourities / Assets13.412.514.110.717.6Loans / Sestes77.478.977.674.868.6ICE / TA9.449.589.718.968.36Sester QUALITY RATIOS (%)NPAs / Assets0.500.400.410.370.15Reserve / IvPAs1.121.171.171.251.22Reserve / IvPAs176236223256560NCOs / Avg. Loans0.110.100.260.130.03NNUALIZED GROWTH RATES (%)10.47.76.312.46.9	Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM	7.4 7.4 0.99 7.77 3.69	7.4 7.4 1.13 9.27 3.59	7.4 7.4 1.12 9.03 3.58	7.3 7.2 1.06 9.25 3.25	7.2 7.2 1.11 10.52 2.99					
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Dividend Payout Ratio50.438.939.536.024.9SALANCE SHEET RATIOS (%)oans / Deposits98.597.298.389.478.6Securities / Assets13.412.514.110.717.6oans / Assets77.478.977.674.868.6SECURITY RATIOS (%)8.968.368.368.36VPAs / Assets0.500.400.410.370.15Reserve / Loans1.121.171.171.221.22Reserve / NPAs176223256560NCOs / Avg. Loans0.110.100.260.130.03ANNUALIZED GROWTH RATES (%)Stross Loans HFI10.47.76.312.46.9	Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue	7.4 7.4 0.99 7.77 3.69 59.7 18.5	7.4 7.4 1.13 9.27 3.59 60.0 15.4	7.4 7.4 1.12 9.03 3.58 59.6 16.5	7.3 7.2 1.06 9.25 3.25 56.3 15.9	7.2 7.2 1.11 10.52 2.99 54.8 13.7					
JDeposits 98.5 97.2 98.3 89.4 78.6 Securities / Assets 13.4 12.5 14.1 10.7 17.6 .coans / Assets 77.4 78.9 77.6 74.8 68.6 TCE/TA 9.44 9.58 9.71 8.96 8.36 Assets 0.50 0.40 0.41 0.37 0.15 Reserve / Loans 1.12 1.17 1.12 1.22 Reserve / NPAs 176 236 223 256 560 NCOs / Avg. Loans 0.11 0.10 0.26 0.13 0.03 ANNUALIZED GROWTH RATES (%) Second HFI 10.4 7.7 6.3 12.4 6.9	Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets	7.4 7.4 0.99 7.77 3.69 59.7 18.5 2.48	7.4 7.4 1.13 9.27 3.59 60.0 15.4 2.35	7.4 7.4 1.12 9.03 3.58 59.6 16.5 2.37	7.3 7.2 1.06 9.25 3.25 56.3 15.9 2.03	7.2 7.2 1.11 10.52 2.99 54.8 13.7 1.79					
Loans / Deposits 98.5 97.2 98.3 89.4 78.6 Securities / Assets 13.4 12.5 14.1 10.7 17.6 Loans / Assets 77.4 78.9 77.6 74.8 68.6 TCE/TA 9.44 9.58 9.71 8.96 8.36 ASSET QUALITY RATIOS (%) NPAs / Assets 0.50 0.40 0.41 0.37 0.15 Reserve / Loans 1.12 1.17 1.17 1.25 1.22 Reserve / INPAs 176 236 223 256 560 NCOs / Avg. Loans 0.11 0.10 0.26 0.13 0.03 ANNUALIZED GROWTH RATES (%) Second HFI 10.4 7.7 6.3 12.4 6.9 <td>Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate</td> <td>7.4 7.4 0.99 7.77 3.69 59.7 18.5 2.48 30.7</td> <td>7.4 7.4 1.13 9.27 3.59 60.0 15.4 2.35 12.0</td> <td>7.4 7.4 9.03 3.58 59.6 16.5 2.37 10.9</td> <td>7.3 7.2 1.06 9.25 3.25 56.3 15.9 2.03 14.1</td> <td>7.2 7.2 1.11 10.52 2.99 54.8 13.7 1.79 18.7</td> <td></td> <td></td> <td></td>	Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	7.4 7.4 0.99 7.77 3.69 59.7 18.5 2.48 30.7	7.4 7.4 1.13 9.27 3.59 60.0 15.4 2.35 12.0	7.4 7.4 9.03 3.58 59.6 16.5 2.37 10.9	7.3 7.2 1.06 9.25 3.25 56.3 15.9 2.03 14.1	7.2 7.2 1.11 10.52 2.99 54.8 13.7 1.79 18.7					
Loans / Assets 77.4 78.9 77.6 74.8 68.6 TCE/TA 9.44 9.58 9.71 8.96 8.36 Assets 0.40 0.41 0.37 0.15 Reserve / Loans 1.12 1.17 1.17 1.25 1.22 Reserve / NPAs 176 236 223 256 560 NCOs / Avg. Loans 0.11 0.10 0.26 0.13 0.03 ANNUALIZED GROWTH RATES (%) Sross Loans HFI 10.4 7.7 6.3 12.4 6.9	Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio ree Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio	7.4 7.4 0.99 7.77 3.69 59.7 18.5 2.48 30.7	7.4 7.4 1.13 9.27 3.59 60.0 15.4 2.35 12.0	7.4 7.4 9.03 3.58 59.6 16.5 2.37 10.9	7.3 7.2 1.06 9.25 3.25 56.3 15.9 2.03 14.1	7.2 7.2 1.11 10.52 2.99 54.8 13.7 1.79 18.7					
ITCE/TA 9.44 9.58 9.71 8.96 8.36 ASSET QUALITY RATIOS (%) VPAs / Assets 0.50 0.40 0.41 0.37 0.15 Reserve / Loans 1.12 1.17 1.17 1.25 1.22 Reserve / NPAs 176 2.36 2.23 2.56 560 NCOs / Avg. Loans 0.11 0.10 0.26 0.13 0.03 ANNUALIZED GROWTH RATES (%) Stores Loans HFI 10.4 7.7 6.3 12.4 6.9	Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE VIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	7.4 7.4 0.99 7.77 3.69 59.7 18.5 2.48 30.7 50.4 98.5	7.4 7.4 1.13 9.27 3.59 60.0 15.4 2.35 12.0 38.9 97.2	7.4 7.4 1.12 9.03 3.58 59.6 16.5 2.37 10.9 39.5 98.3	7.3 7.2 1.06 9.25 3.25 56.3 15.9 2.03 14.1 36.0 89.4	7.2 7.2 1.11 10.52 2.99 54.8 13.7 1.79 18.7 24.9 78.6					
Asset QUALITY RATIOS (%) NPAs / Assets 0.50 0.40 0.41 0.37 0.15 Reserve / Loans 1.12 1.17 1.17 1.25 1.22 Reserve / NPAs 176 236 223 256 560 NCOs / Avg. Loans 0.11 0.10 0.26 0.13 0.03 ANNUALIZED GROWTH RATES (%)	Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE UIM Efficiency Ratio ee Income / Operating Revenue Xipense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) .coans / Deposits Securities / Assets	7.4 7.4 0.99 7.77 3.69 59.7 18.5 2.48 30.7 50.4 98.5 13.4	7.4 7.4 1.13 9.27 3.59 60.0 15.4 2.35 12.0 38.9 97.2 12.5	7.4 7.4 1.12 9.03 3.58 59.6 16.5 2.37 10.9 39.5 98.3 14.1	7.3 7.2 1.06 9.25 3.25 56.3 15.9 2.03 14.1 36.0 89.4 10.7	7.2 7.2 1.11 10.52 2.99 54.8 13.7 1.79 18.7 24.9 78.6 17.6					
NPAs / Assets 0.50 0.40 0.41 0.37 0.15 Reserve / Loans 1.12 1.17 1.17 1.25 1.22 Reserve / NPAs 176 236 223 256 560 NCOs / Avg. Loans 0.11 0.10 0.26 0.13 0.03 NNUALIZED GROWTH RATES (%) Stross Loans HFI 10.4 7.7 6.3 12.4 6.9	Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE VIIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	7.4 7.4 0.99 7.77 3.69 59.7 18.5 2.48 30.7 50.4 98.5 13.4 77.4	7.4 7.4 1.13 9.27 3.59 60.0 15.4 2.35 12.0 38.9 97.2 12.5 78.9	7.4 7.4 1.12 9.03 3.58 59.6 16.5 2.37 10.9 39.5 98.3 14.1 77.6	7.3 7.2 1.06 9.25 3.25 56.3 15.9 2.03 14.1 36.0 89.4 10.7 74.8	7.2 7.2 1.11 10.52 2.99 54.8 13.7 1.79 18.7 24.9 78.6 17.6 68.6					
Reserve / Loans 1.12 1.17 1.17 1.25 1.22 Reserve / NPAs 176 236 223 256 560 NCOs / Avg. Loans 0.11 0.10 0.26 0.13 0.03 ANNUALIZED GROWTH RATES (%) 5705 6.3 12.4 6.9	Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE VIIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	7.4 7.4 0.99 7.77 3.69 59.7 18.5 2.48 30.7 50.4 98.5 13.4 77.4	7.4 7.4 1.13 9.27 3.59 60.0 15.4 2.35 12.0 38.9 97.2 12.5 78.9	7.4 7.4 1.12 9.03 3.58 59.6 16.5 2.37 10.9 39.5 98.3 14.1 77.6	7.3 7.2 1.06 9.25 3.25 56.3 15.9 2.03 14.1 36.0 89.4 10.7 74.8	7.2 7.2 1.11 10.52 2.99 54.8 13.7 1.79 18.7 24.9 78.6 17.6 68.6					
Reserve / NPAs 176 236 223 256 560 NCOs / Avg. Loans 0.11 0.10 0.26 0.13 0.03 ANNUALIZED GROWTH RATES (%) Stross Loans HFI 10.4 7.7 6.3 12.4 6.9	Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets Loans / Assets ICE/TA RASEET QUALITY RATIOS (%)	7.4 7.4 0.99 7.77 3.69 59.7 18.5 2.48 30.7 50.4 98.5 13.4 77.4 9.44	7.4 7.4 1.13 9.27 3.59 600 15.4 2.35 12.0 38.9 97.2 12.5 78.9 9.58	7.4 7.4 1.12 9.03 3.58 59.6 16.5 2.37 10.9 39.5 98.3 14.1 77.6 9.71	7.3 7.2 1.06 9.25 3.25 56.3 15.9 2.03 14.1 36.0 89.4 10.7 74.8 8.96	7.2 7.2 1.11 10.52 2.99 54.8 13.7 1.79 18.7 24.9 78.6 17.6 68.6 8.36					
NCOs / Avg. Loans 0.11 0.10 0.26 0.13 0.03 ANNUALIZED GROWTH RATES (%) Gross Loans HFI 10.4 7.7 6.3 12.4 6.9	Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio See Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets LOAD SEES ICE/TA SEET QUALITY RATIOS (%) NPAS / Assets	7.4 7.4 0.99 7.77 3.69 59.7 18.5 2.48 30.7 50.4 98.5 13.4 77.4 9.44	7.4 7.4 1.13 9.27 3.59 60.0 15.4 2.35 12.0 38.9 97.2 12.5 78.9 9.58	7.4 7.4 1.12 9.03 3.58 59.6 16.5 2.37 10.9 39.5 98.3 14.1 77.6 9.71	7.3 7.2 1.06 9.25 3.25 56.3 15.9 2.03 14.1 36.0 89.4 10.7 74.8 8.96	7.2 7.2 1.11 10.52 2.99 54.8 13.7 1.79 18.7 24.9 78.6 17.6 68.6 8.36					
ANNUALIZED GROWTH RATES (%) Gross Loans HFI 10.4 7.7 6.3 12.4 6.9	Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE UIM Efficiency Ratio Gee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets CE/TA SEET QUALITY RATIOS (%) VPAS / Assets Reserve / Loans	7.4 7.4 0.99 7.77 3.69 59.7 18.5 2.48 30.7 50.4 98.5 13.4 77.4 9.44 0.50 1.12	7.4 7.4 1.13 9.27 3.59 60.0 15.4 2.35 12.0 38.9 97.2 12.5 78.9 9.58 0.40 1.17	7.4 7.4 1.12 9.03 3.58 59.6 16.5 2.37 10.9 39.5 98.3 14.1 77.6 9.71 0.41 1.17	7.3 7.2 1.06 9.25 3.25 56.3 15.9 2.03 14.1 36.0 89.4 10.7 74.8 8.96 0.37 1.25	7.2 7.2 1.11 10.52 2.99 54.8 13.7 1.79 18.7 24.9 78.6 17.6 68.6 8.36 8.36					
Gross Loans HFI 10.4 7.7 6.3 12.4 6.9	Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE UIM Efficiency Ratio Tee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) .oans / Deposits Securities / Assets Loans / Assets ICE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	7.4 7.4 0.99 7.77 3.69 59.7 18.5 2.48 30.7 50.4 98.5 13.4 77.4 9.44 0.50 1.12 176	7.4 7.4 1.13 9.27 3.59 60.0 15.4 2.35 12.0 38.9 97.2 12.5 78.9 9.58 0.40 1.17 236	7.4 7.4 1.12 9.03 3.58 59.6 16.5 2.37 10.9 39.5 98.3 14.1 77.6 9.71 0.41 1.17 223	7.3 7.2 1.06 9.25 3.25 56.3 15.9 2.03 14.1 36.0 89.4 10.7 74.8 8.96 0.37 1.25 2.56	7.2 7.2 1.11 10.52 2.99 54.8 13.7 1.79 18.7 24.9 78.6 17.6 68.6 8.36 0.15 1.22 560					
	Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE UIM Efficiency Ratio Tee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) .oans / Deposits Securities / Assets Loans / Assets ICE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	7.4 7.4 0.99 7.77 3.69 59.7 18.5 2.48 30.7 50.4 98.5 13.4 77.4 9.44 0.50 1.12 176	7.4 7.4 1.13 9.27 3.59 60.0 15.4 2.35 12.0 38.9 97.2 12.5 78.9 9.58 0.40 1.17 236	7.4 7.4 1.12 9.03 3.58 59.6 16.5 2.37 10.9 39.5 98.3 14.1 77.6 9.71 0.41 1.17 223	7.3 7.2 1.06 9.25 3.25 56.3 15.9 2.03 14.1 36.0 89.4 10.7 74.8 8.96 0.37 1.25 2.56	7.2 7.2 1.11 10.52 2.99 54.8 13.7 1.79 18.7 24.9 78.6 17.6 68.6 8.36 0.15 1.22 560					
Deposits 8.2 9.1 5.1 23.6 21.6	Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%)	7.4 7.4 0.99 7.77 3.69 59.7 18.5 2.48 30.7 50.4 98.5 13.4 77.4 9.44 0.50 1.12 176 0.11	7.4 7.4 1.13 9.27 3.59 60.0 15.4 2.35 12.0 38.9 97.2 12.5 78.9 9.58 0.40 1.17 236 0.10	7.4 7.4 1.12 9.03 3.58 59.6 16.5 2.37 10.9 39.5 98.3 14.1 77.6 9.71 0.41 1.17 223 0.26	7.3 7.2 1.06 9.25 3.25 56.3 15.9 2.03 14.1 36.0 89.4 10.7 74.8 8.96 0.37 1.25 256 0.13	7.2 7.2 1.11 10.52 2.99 54.8 13.7 1.79 18.7 24.9 78.6 17.6 68.6 8.36 7.6 68.6 8.36					
Diluted EPS -5.7 34.8 3.0 15.3 50.5	Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI	7.4 7.4 0.99 7.77 3.69 59.7 18.5 2.48 30.7 50.4 98.5 13.4 77.4 9.44 0.50 1.12 176 0.11	7.4 7.4 1.13 9.27 3.59 60.0 15.4 2.35 12.0 38.9 97.2 12.5 78.9 9.58 0.40 1.17 2.36 0.10	7.4 7.4 1.12 9.03 3.58 59.6 16.5 2.37 10.9 39.5 98.3 14.1 77.6 9.71 0.41 1.17 223 0.26	7.3 7.2 1.06 9.25 3.25 56.3 15.9 2.03 14.1 36.0 89.4 10.7 74.8 8.96 0.37 1.25 256 0.13	7.2 7.2 1.11 10.52 2.99 54.8 13.7 1.79 18.7 24.9 78.6 17.6 68.6 8.36 78.6 17.6 68.6 8.36 0.15 1.22 560 0.03					

Plumas Bancorp (PLBC)

NASDAQCM: PLBC - \$28.99

Plumas Bancorp Statistics:

Market Cap:	\$169 mil.	CEO:	Andrew J. Ryback
Assets:	\$1,621 mil.	CEO Age:	56
Employees:	172	Headquarters:	Reno, NV
Full-Service Offices:	15	Primary Markets:	CA(13),NV(2)

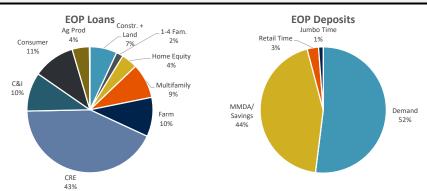
Key "Sm-All Stars" Stats								
			Deposit	5645	NPAs/ Loans +	NCOs / Avg.		
Hurdle	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA ≥ 6.0%	
PLBC	23.2%	<u> </u>	30.1%	10.00%	0.23%	≤ 0.40% 0.05%	≥ 6.0% 6.8%	

Company Description:

Plumas Bancorp operates as the bank holding company for the Plumas Bank that provides various banking products and services for small and middle market businesses, and individuals in Northeastern California and Northwestern Nevada. The company accepts various deposits, such as checking, money market checking, business sweep, public funds sweep, savings, time deposit, and retirement accounts. Its loan portfolio includes term real estate, commercial, and industrial term loans; government-guaranteed and agricultural loans, as well as credit lines; consumer, automobile, and home equity loans; land development and construction loans; and small business administration loans. The company also provides remote deposit, telephone and mobile banking, internet banking with bill-pay options, cashier's check, bank-by-mail, automated teller machine, night depository, safe deposit box, direct deposit, electronic funds transfer, and other customary banking services. As of February 28, 2022, it operated 14 full-service branches and 3 lending offices. Plumas Bancorp was incorporated in 1980 and is headquartered in Reno, Nevada.



Market & Valuation	on Data:				
52-Wk Range:	\$26 - \$41	2022E EPS:	na	Annual Div.:	\$0.64
3-Mo ADV:	7,067	2023E EPS:	na	Yield:	2.2%
BV/sh:	\$19.87	P/22E:	na	Price/BV:	146%
TBV/sh:	\$18.70	P/23E:	na	Price/TBV:	155%



Plumas Bancorp (PLBC)

3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
\$0.71	\$0.82	\$0.85	\$0.85	\$1.12	\$0.93	\$0.97	\$0.9
							\$0.9
							\$0.97
							\$19.0
							\$10.70
							\$0.10
							\$20.54 5.9
5.2	5.2	5.2	5.2	5.8	5.8	5.8	5.8
							1.41
							19.17
							3.57
							49.5
							16.6
				1.70			1.98
27.5	27.5	27.9	28.0	24.4	25.6	25.7	25.8
16.9	14.6	16.5	16.5	12.5	15.1	16.5	16.7
76 1	72 0	69.2	64.0	50.7	50 A	£7.2	58.7
							22.9
							53.3
8.54	8.95	8.40	8.38	7.83	7.91	7.19	6.77
							0.18
							1.26
							382
0.02	0.04	0.18	0.05	0.03	0.09	0.12	-0.05
							11.3
32.5	-1.5	39.1	23.4	96.4	9.8	8.0	1.3
2017	2018	2019	2020	2021			
5.1	5.1	5.2	5.2	5.8			
1.40	1.01	1.02	1.42	1.50			
23.2	20.8	17.6	17.7	15.6			
2.00							
2.89	2.86	2.68	2.34	1.82			
47.2	26.8	27.4	27.5	26.3			
47.2	26.8	27.4	27.5	26.3			
47.2 17.7 73.7	26.8 13.4 78.2	27.4 15.5 83.1	27.5 13.0 72.9	26.3 14.9 58.4			
47.2 17.7 73.7 18.8	26.8 13.4 78.2 21.2	27.4 15.5 83.1 18.8	27.5 13.0 72.9 16.5	26.3 14.9 58.4 19.3			
47.2 17.7 73.7	26.8 13.4 78.2	27.4 15.5 83.1	27.5 13.0 72.9	26.3 14.9 58.4			
47.2 17.7 73.7 18.8 65.0	26.8 13.4 78.2 21.2 68.5	27.4 15.5 83.1 18.8 71.4	27.5 13.0 72.9 16.5 63.4	26.3 14.9 58.4 19.3 53.6			
47.2 17.7 73.7 18.8 65.0	26.8 13.4 78.2 21.2 68.5	27.4 15.5 83.1 18.8 71.4	27.5 13.0 72.9 16.5 63.4	26.3 14.9 58.4 19.3 53.6			
47.2 17.7 73.7 18.8 65.0 7.46	26.8 13.4 78.2 21.2 68.5 7.99	27.4 15.5 83.1 18.8 71.4 9.67	27.5 13.0 72.9 16.5 63.4 8.95	26.3 14.9 58.4 19.3 53.6 7.91			
47.2 17.7 73.7 18.8 65.0 7.46 0.50	26.8 13.4 78.2 21.2 68.5 7.99 0.41	27.4 15.5 83.1 18.8 71.4 9.67 0.43	27.5 13.0 72.9 16.5 63.4 8.95 0.35	26.3 14.9 58.4 19.3 53.6 7.91 0.39			
47.2 17.7 73.7 18.8 65.0 7.46 0.50 1.36	26.8 13.4 78.2 21.2 68.5 7.99 0.41 1.22	27.4 15.5 83.1 18.8 71.4 9.67 0.43 1.16	27.5 13.0 72.9 16.5 63.4 8.95 0.35 1.39	26.3 14.9 58.4 19.3 53.6 7.91 0.39 1.19			
47.2 17.7 73.7 18.8 65.0 7.46 0.50 1.36 180 0.10	26.8 13.4 78.2 21.2 68.5 7.99 0.41 1.22 208	27.4 15.5 83.1 18.8 71.4 9.67 0.43 1.16 195 0.21	27.5 13.0 72.9 16.5 63.4 8.95 0.35 1.39 256 0.07	26.3 14.9 58.4 19.3 53.6 7.91 0.39 1.19 164 0.08			
47.2 17.7 73.7 18.8 65.0 7.46 0.50 1.36 180	26.8 13.4 78.2 21.2 68.5 7.99 0.41 1.22 208	27.4 15.5 83.1 18.8 71.4 9.67 0.43 1.16 195	27.5 13.0 72.9 16.5 63.4 8.95 0.35 1.39 256	26.3 14.9 58.4 19.3 53.6 7.91 0.39 1.19 164			
	1.39 15.71 3.75 49.2 18.5 2.16 27.5 16.9 76.1 14.5 66.4 8.54 0.37 1.28 234 0.02 3.1 32.5 2017 \$1.58 \$1.87 \$1.58 \$1.87 \$1.00 \$10.98 \$0.28 \$23.00 \$0.28 \$23.1 1.40	\$0.72 \$0.83 \$18.53 \$19.33 \$18.38 \$19.19 \$0.12 \$0.12 \$19.68 \$223.50 5.2 5.2 5.2 5.2 5.7 3.90 49.2 50.0 18.5 17.0 2.16 2.28 27.5 27.5 16.9 14.6 76.1 72.9 14.5 16.5 66.4 63.4 8.54 8.95 0.037 0.35 1.28 1.39 234 256 0.02 0.04 3.1 -18.1 32.5 -1.5 2017 2018 51.58 \$2.68 \$1.87 \$2.65 \$11.00 \$13.03 \$10.98 \$12.80 \$0.28 \$0.36 \$23.00 \$22.71 5.2 5.2 5.1 5.1	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	\$0.72 $$0.83$ $$0.89$ $$0.90$ $$18.53$ $$19.19$ $$19.63$ $$20.54$ $$18.38$ $$19.19$ $$19.50$ $$20.42$ $$0.12$ $$0.14$ $$0.14$ $$0.14$ $$19.68$ $$23.50$ $$29.25$ $$32.03$ $$5.2$ $$5.2$ $$5.2$ $$5.2$ $$13.9$ $$1.55$ $$1.59$ $$1.54$ $$15.71$ $$17.61$ 18.16 18.27 $$3.75$ $$3.90$ 3.81 3.39 $$49.2$ $$0.00$ $$7.2$ $$42.1$ $$18.51$ $$17.0$ 18.3 $$15.9$ $$2.16$ $$2.28$ $$2.09$ $$1.62$ $$27.5$ $$27.5$ $$27.9$ $$28.0$ $$14.65$ 16.5 16.5 $$16.9$ 14.6 16.5 16.5 $$27.5$ $$27.9$ $$28.0$ $$16.5$ $$16.36$ $$17.3$ $$20.0$ $$20.5$ $$28.4$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$0.72 \$0.83 \$0.89 \$0.80 \$115 \$0.96 \$0.88 \$18.53 \$19.19 \$19.50 \$20.42 \$22.07 \$23.06 \$21.09 \$0.12 \$0.14 \$0.14 \$0.14 \$0.14 \$0.14 \$0.14 \$0.14 \$0.16 \$33.79 \$38.10 \$2 \$2.2 \$2.23 \$31.58 \$33.79 \$38.10 \$35.79 \$5.9 \$5.9 \$5.2 \$5.2 \$5.2 \$5.2 \$5.8 \$5.8 \$5.9 \$5.2 \$5.2 \$5.2 \$5.2 \$5.8 \$5.8 \$5.8 \$5.2 \$5.2 \$5.2 \$5.2 \$5.8 \$5.8 \$5.2 \$5.2 \$5.2 \$5.2 \$5.8 \$5.8 \$5.2 \$5.2 \$5.2 \$5.2 \$5.8 \$5.8 \$5.2 \$5.2 \$5.2 \$5.2 \$5.8 \$5.8 \$5.2 \$5.2 \$5.2 \$5.2 \$5.7 \$5.8 \$5.4 \$5.7 \$5.4 \$5.2

Preferred Bank (PFBC)

NASDAQGS: PFBC - \$68.85

PSC Analyst: Matthew Clark

Market Cap:	\$988 mil.	CEO:	Li Yu
Assets:	\$6,233 mil.	CEO Age:	81
Employees:	283	Headquarters:	Los Angeles, CA
Full-Service Offices:	14	Primary Markets:	CA(12),NY(1),TX(1)

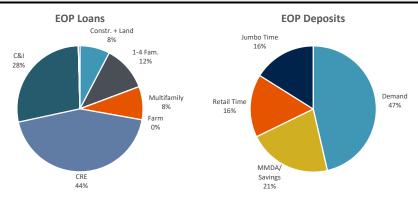
			Deposit		NPAs/ Loans +	NCOs / Avg.	
	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
PFBC	32.5%	14.9%	12.8%	18.16%	0.65%	0.06%	9.5%

Company Description:

Preferred Bank provides various commercial banking products and services to small and mid-sized businesses and their owners, entrepreneurs, real estate developers and investors, professionals, and high net worth individuals in the United States. It also provides real estate mortgage loans that are secured by retail, industrial, office, special purpose, and residential single and multi-family properties; real estate construction loans; and commercial loans comprising lines of credit for working capital, term loans for capital expenditures, and commercial and stand-by letters of credit; and SBA loans. Further, it provides various high-wealth banking services to wealthy individuals residing in the Pacific Rim area. Additionally, the company offers various banking services to physicians, accountants, attorneys, business managers, and other professionals. As of December 31, 2021, it had eleven full-service branch offices in Alhambra, Century City, City of Industry, Torrance, Arcadia, Irvine, Diamond Bar, Pico Rivera, Tarzana, and San Francisco; and one branch in Flushing, New York. The company was incorporated in 1991.



Market & Valuation Data:								
52-Wk Range:	\$60 - \$82	2022E EPS:	\$	8.02	Annual Div.:	\$1.72		
3-Mo ADV:	62,885	2023E EPS:	\$	8.72	Yield:	2.5%		
BV/sh:	\$40.44	P/22E:		8.6x	Price/BV:	170%		
TBV/sh:	\$40.40	P/23E:		7.9x	Price/TBV:	170%		



Preferred Bank (PFBC)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
PER SHARE DATA								
Diluted EPS	\$1.15	\$1.40	\$1.42	\$1.44	\$1.76	\$1.80	\$1.74	\$1.87
Core EPS	\$1.15	\$1.44	\$1.42	\$1.44	\$1.76	\$1.80	\$1.74	\$1.87
Book Value Per Share	\$33.74	\$35.19	\$36.07	\$37.36	\$38.29	\$39.97	\$40.19	\$40.44
Fangible Book Value Per Share	\$33.69	\$35.14	\$36.02	\$37.31	\$38.24	\$39.92	\$40.15	\$40.40
Dividend Per Share	\$0.30	\$0.30	\$0.30	\$0.38	\$0.38	\$0.38	\$0.43	\$0.43
Period End Stock Price	\$32.12	\$50.47	\$63.68	\$63.27	\$66.68	\$71.79	\$74.09	\$68.02
Avg. Diluted Shares (mil.)	14.9	14.9	15.0	15.0	14.9	14.7	15.0	15.0
Shares Outstanding (mil.)	14.9	14.9	15.0	15.0	14.7	14.7	14.8	14.6
PERFORMANCE RATIOS (%)								
Core ROAA	1.35	1.68	1.63	1.57	1.81	1.74	1.72	1.83
Core ROAE	13.61	16.52	15.76	15.53	18.35	18.34	17.44	18.53
MIM	3.56	3.68	3.56	3.24	3.38	3.31	3.38	3.76
fficiency Ratio	29.8	29.4	33.4	33.1	30.3	28.7	30.8	28.3
ee Income / Operating Revenue	3.5	4.2	2.9	3.7	5.4	3.8	4.3	4.4
Expense / Avg. Assets	1.08	1.11	1.20	1.09	1.07	0.97	1.07	1.12
Effective Tax Rate	25.7	28.1	28.5	28.5	28.7	29.5	28.5	28.0
Dividend Payout Ratio	26.1	21.4	21.1	26.4	21.6	21.1	24.7	23.0
BALANCE SHEET RATIOS (%)								
_oans / Deposits	89.4	90.7	88.1	89.1	83.1	84.6	86.3	90.8
Securities / Assets	4.7	5.1	4.6	5.5	8.2	8.0	7.5	6.9
Loans / Assets	76.7	77.4	75.4	75.8	71.4	72.4	73.9	78.0
ICE/TA	9.89	10.20	9.89	10.01	9.39	9.69	9.68	9.48
ASSET QUALITY RATIOS (%)								
NPAs / Assets	0.51	0.85	0.83	0.82	0.77	0.66	0.32	0.55
Reserve / Loans	1.55	1.57	1.56	1.49	1.42	1.36	1.28	1.25
Reserve / NPAs	237	146	144	140	133	150	295	180
NCOs / Avg. Loans	0.35	0.20	-0.01	0.12	0.10	0.03	0.11	0.00
5				•••				
ANNUALIZED GROWTH RATES (%)	1.2	0.7	12.0	10.0	4.0	0.5	14.0	20.0
Gross Loans HFI	-1.3 5.9	8.7 2.5	12.8 25.2	10.9 6.3	4.0 33.2	9.5 2.4	14.9 6.4	28.6
Deposits	5.9	2.5	25.2	0.3	33.Z	2.4	0.4	7.4
ANNUAL SNAPSHOT								
tem	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	\$2.96	\$4.64	\$5.16	\$4.65	\$6.41			
Core EPS	\$3.52	\$4.70	\$5.16	\$4.70	\$6.41			
Book Value Per Share	\$23.48	\$27.22	\$31.47	\$35.19	\$39.97			
Fangible Book Value Per Share	\$23.41	\$27.16	\$31.42	\$35.14	\$39.92			
Dividend Per Share	\$0.76	\$0.94	\$1.20	\$1.20	\$1.44			
Period End Stock Price	\$58.78	\$43.35	\$60.09	\$50.47	\$71.79			
Avg. Diluted Shares (mil.)	14.5	15.1	15.1	14.9	14.9			
Shares Outstanding (mil.)	15.1	15.3	14.9	14.9	14.7			
5.								
PERFORMANCE RATIOS (%)								
	1 /7	1 96	1 0 7	1 / 2	1 60			
	1.47	1.86	1.82	1.42 14 14	1.69			
Core ROAE	16.35	18.47	17.45	14.14	17.03			
Core ROAE NIM	16.35 3.80	18.47 4.08	17.45 3.92	14.14 3.62	17.03 3.37			
Core ROAE NIM Efficiency Ratio	16.35 3.80 33.6	18.47 4.08 32.8	17.45 3.92 32.4	14.14 3.62 31.6	17.03 3.37 31.3			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue	16.35 3.80 33.6 4.3	18.47 4.08 32.8 4.5	17.45 3.92 32.4 4.3	14.14 3.62 31.6 3.8	17.03 3.37 31.3 4.0			
Core ROAA Core ROAE VIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	16.35 3.80 33.6 4.3 1.32	18.47 4.08 32.8 4.5 1.34	17.45 3.92 32.4 4.3 1.33	14.14 3.62 31.6 3.8 1.16	17.03 3.37 31.3 4.0 1.08			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	16.35 3.80 33.6 4.3 1.32 46.1	18.47 4.08 32.8 4.5 1.34 28.1	17.45 3.92 32.4 4.3 1.33 29.7	14.14 3.62 31.6 3.8 1.16 28.3	17.03 3.37 31.3 4.0 1.08 28.8			
Core ROAE NIM Efficiency Ratio ee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio	16.35 3.80 33.6 4.3 1.32	18.47 4.08 32.8 4.5 1.34	17.45 3.92 32.4 4.3 1.33	14.14 3.62 31.6 3.8 1.16	17.03 3.37 31.3 4.0 1.08			
Core ROAE NIM :fficiency Ratio :ee Income / Operating Revenue :xpense / Avg. Assets :ffective Tax Rate Dividend Payout Ratio NALANCE SHEET RATIOS (%)	16.35 3.80 33.6 4.3 1.32 46.1 25.7	18.47 4.08 32.8 4.5 1.34 28.1 20.3	17.45 3.92 32.4 4.3 1.33 29.7 23.3	14.14 3.62 31.6 3.8 1.16 28.3 25.8	17.03 3.37 31.3 4.0 1.08 28.8 22.5			
Core ROAE VIM fficiency Ratio iee Income / Operating Revenue ixpense / Avg. Assets ffective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Coans / Deposits	16.35 3.80 33.6 4.3 1.32 46.1 25.7 90.0	18.47 4.08 32.8 4.5 1.34 28.1 20.3 91.5	17.45 3.92 32.4 4.3 1.33 29.7 23.3 93.4	14.14 3.62 31.6 3.8 1.16 28.3 25.8 90.7	17.03 3.37 31.3 4.0 1.08 28.8 22.5 84.6			
Core ROAE VIM Efficiency Ratio ice Income / Operating Revenue ixpense / Avg. Assets ffective Tax Rate Dividend Payout Ratio EALANCE SHEET RATIOS (%) .coans / Deposits icecurities / Assets	16.35 3.80 33.6 4.3 1.32 46.1 25.7 90.0 5.5	18.47 4.08 32.8 4.5 1.34 28.1 20.3 91.5 4.8	17.45 3.92 32.4 4.3 1.33 29.7 23.3 93.4 5.6	14.14 3.62 31.6 3.8 1.16 28.3 25.8 90.7 5.1	17.03 3.37 31.3 4.0 1.08 28.8 22.5 84.6 8.0			
Core ROAE VIM Efficiency Ratio ifficiency Ratio ize Income / Operating Revenue izypense / Avg. Assets iffective Tax Rate Dividend Payout Ratio Vidend Vidend Viden	16.35 3.80 33.6 4.3 1.32 46.1 25.7 90.0 5.5 77.3	18.47 4.08 32.8 4.5 1.34 28.1 20.3 91.5 4.8 78.4	17.45 3.92 32.4 4.3 1.33 29.7 23.3 93.4 5.6 79.8	14.14 3.62 31.6 3.8 1.16 28.3 25.8 90.7 5.1 77.4	17.03 3.37 31.3 4.0 1.08 28.8 22.5 84.6 8.0 72.4			
Core ROAE VIM Efficiency Ratio iee Income / Operating Revenue ixpense / Avg. Assets iffective Tax Rate Dividend Payout Ratio CALANCE SHEET RATIOS (%) Coans / Deposits iecurities / Assets coans / Assets if CE/TA	16.35 3.80 33.6 4.3 1.32 46.1 25.7 90.0 5.5	18.47 4.08 32.8 4.5 1.34 28.1 20.3 91.5 4.8	17.45 3.92 32.4 4.3 1.33 29.7 23.3 93.4 5.6	14.14 3.62 31.6 3.8 1.16 28.3 25.8 90.7 5.1	17.03 3.37 31.3 4.0 1.08 28.8 22.5 84.6 8.0			
Core ROAE VIM Core ROAE VIM Core Room / Operating Revenue Expense / Avg. Assets Cifective Tax Rate Dividend Payout Ratio VIALANCE SHEET RATIOS (%) Coans / Deposits Gecurities / Assets Coans / Assets CE/TA VISSEE QUALITY RATIOS (%)	16.35 3.80 33.6 4.3 1.32 46.1 25.7 90.0 5.5 77.3 9.39	18.47 4.08 32.8 4.5 1.34 28.1 20.3 91.5 4.8 78.4 9.86	17.45 3.92 32.4 4.3 1.33 29.7 23.3 93.4 5.6 79.8 10.14	14.14 3.62 31.6 3.8 1.16 28.3 25.8 90.7 5.1 77.4 10.20	17.03 3.37 31.3 4.0 1.08 288 22.5 84.6 8.0 72.4 9.69			
Core ROAE VIM Core ROAE VIM Core Room / Operating Revenue Core Avg. Assets Core Avg. Assets Coans / Deposits Coans / Deposits Coans / Assets COE/TA COE/TA VIPAS / Assets COE/CA VIPAS /	16.35 3.80 33.6 4.3 1.32 46.1 25.7 90.0 5.5 77.3 9.39 0.28	18.47 4.08 32.8 4.5 1.34 28.1 20.3 91.5 4.8 78.4 9.86 	17.45 3.92 32.4 4.3 1.33 29.7 23.3 93.4 5.6 79.8 10.14	14.14 3.62 31.6 3.8 1.16 28.3 25.8 90.7 5.1 77.4 10.20 0.85	17.03 3.37 31.3 4.0 1.08 28.8 22.5 84.6 8.0 72.4 9.69			
Core ROAE UIM Get Road and a set of the set	16.35 3.80 33.6 4.3 1.32 46.1 25.7 90.0 5.5 77.3 9.39 0.28 1.02	18.47 4.08 32.8 4.5 1.34 28.1 20.3 91.5 4.8 78.4 9.86 1.08 0.93	17.45 3.92 32.4 4.3 1.33 29.7 23.3 93.4 5.6 79.8 10.14 0.06 0.94	14.14 3.62 31.6 28.3 25.8 90.7 5.1 77.4 10.20 0.85 1.57	17.03 3.37 31.3 4.0 1.08 28.8 22.5 84.6 80 72.4 9.69 0.66 1.36			
Core ROAE VIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets COARS / Assets CCE/TA ASSET QUALITY RATIOS (%) VPAs / Assets Reserve / Loans Reserve / NPAs	16.35 3.80 33.6 4.3 1.32 46.1 25.7 90.0 5.5 77.3 9.39 0.28 1.02 282	18.47 4.08 32.8 4.5 1.34 28.1 20.3 91.5 4.8 78.4 9.86 1.08 0.93 68	17.45 3.92 32.4 4.3 1.33 29.7 23.3 93.4 5.6 79.8 10.14 0.06 0.94 NM	14.14 3.62 31.6 28.3 25.8 90.7 5.1 77.4 10.20 0.85 1.57 146	17.03 3.37 31.3 4.0 1.08 28.8 22.5 84.6 8.0 72.4 9.69 0.66 1.36 150			
Core ROAE VIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Loans / Deposits Loans / Assets Loans / Assets ECE/TA SSET QUALITY RATIOS (%) VPAS / Assets Reserve / Loans	16.35 3.80 33.6 4.3 1.32 46.1 25.7 90.0 5.5 77.3 9.39 0.28 1.02	18.47 4.08 32.8 4.5 1.34 28.1 20.3 91.5 4.8 78.4 9.86 1.08 0.93	17.45 3.92 32.4 4.3 1.33 29.7 23.3 93.4 5.6 79.8 10.14 0.06 0.94	14.14 3.62 31.6 28.3 25.8 90.7 5.1 77.4 10.20 0.85 1.57	17.03 3.37 31.3 4.0 1.08 28.8 22.5 84.6 80 72.4 9.69 0.66 1.36			
Core ROAE UIM Generating Revenue Generating Revenue Generating Revenue Generating Revenue Generating Revenue Generation G	16.35 3.80 33.6 4.3 1.32 46.1 25.7 90.0 5.5 77.3 9.39 0.28 1.02 282	18.47 4.08 32.8 4.5 1.34 28.1 20.3 91.5 4.8 78.4 9.86 1.08 0.93 68	17.45 3.92 32.4 4.3 1.33 29.7 23.3 93.4 5.6 79.8 10.14 0.06 0.94 NM	14.14 3.62 31.6 28.3 25.8 90.7 5.1 77.4 10.20 0.85 1.57 146	17.03 3.37 31.3 4.0 1.08 28.8 22.5 84.6 8.0 72.4 9.69 0.66 1.36 150			
Core ROAE VIM Geter Road and a set of the se	16.35 3.80 33.6 4.3 1.32 46.1 25.7 90.0 5.5 77.3 9.39 0.28 1.02 282	18.47 4.08 32.8 4.5 1.34 28.1 20.3 91.5 4.8 78.4 9.86 1.08 0.93 68	17.45 3.92 32.4 4.3 1.33 29.7 23.3 93.4 5.6 79.8 10.14 0.06 0.94 NM	14.14 3.62 31.6 28.3 25.8 90.7 5.1 77.4 10.20 0.85 1.57 146	17.03 3.37 31.3 4.0 1.08 28.8 22.5 84.6 8.0 72.4 9.69 0.66 1.36 150			
Core ROAE Second Partial Revenue Second Payout Ratio Second Payout Rate Secon	16.35 3.80 33.6 4.3 1.32 46.1 25.7 90.0 5.5 77.3 9.39 0.28 1.02 282 0.08	18.47 4.08 32.8 4.5 1.34 28.1 20.3 91.5 4.8 78.4 9.86 1.08 0.93 68 0.29	17.45 3.92 32.4 4.3 1.33 29.7 23.3 93.4 5.6 79.8 10.14 0.06 0.94 NM -0.01	14.14 3.62 31.6 3.8 1.16 28.3 25.8 90.7 5.1 77.4 10.20 0.85 1.57 146 0.14	17.03 3.37 31.3 4.0 1.08 28.8 22.5 84.6 80 72.4 9.69 0.66 1.36 150 0.06			

QCR Holdings, Inc. (QCRH)

NASDAQGM: QCRH - \$54.39

QCR Holdings, Inc. Statistics:

PSC Analyst: Nathan Race

Market Cap:	\$928 mil.	CEO:	Larry J. Helling
Assets:	\$7,393 mil.	CEO Age:	66
Employees:	968	Headquarters:	Moline, IL
Full-Service Offices:	38	Primary Markets:	IA(21),MO(16),IL(1)

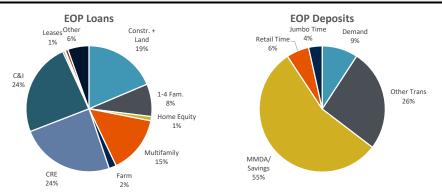
			Deposit		NPAs/ Loans +	NCOs / Avg.	
	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
QCRH	27.8%	31.3%	24.1%	13.96%	0.41%	0.01%	8.1%

Company Description:

QCR Holdings, Inc., a multi-bank holding company, provides commercial and consumer banking, and trust and asset management services. The company also provides various commercial and retail lending/leasing, and investment services to corporations, partnerships, individuals, and government agencies. Its loan portfolio comprises loans to small and mid-sized businesses; business loans, including lines of credit for working capital and operational purposes; term loans for the acquisition of facilities, equipment, and other purposes; commercial and residential real estate loans; and installment and other consumer loans, such as home improvement, home equity, motor vehicle, and signature loans, as well as small personal credit lines. In addition, the company engages in leasing of machinery and equipment to commercial and industrial businesses under direct financing lease contracts; and issuance of trust preferred securities. It serves the Quad Cities, Cedar Rapids, Cedar Valley, Des Moines/Ankeny, and Springfield communities. The company was founded in 1993 and is headquartered in Moline, Illinois.



Market & Valuation Data:							
52-Wk Range:	\$49 - \$63	2022E EPS:	\$	6.51	Annual Div.:	\$0.24	
3-Mo ADV:	62,671	2023E EPS:	\$	7.38	Yield:	0.4%	
BV/sh:	\$43.55	P/22E:		8.4x	Price/BV:	125%	
TBV/sh:	\$34.41	P/23E:		7.4x	Price/TBV:	158%	



QCR Holdings, Inc. (QCRH)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
PER SHARE DATA Diluted EPS	\$1.09	\$1.14	\$1.12	\$1.39	\$1.99	\$1.71	\$1.49	\$0.87
Core EPS	\$1.05	\$1.14	\$1.12	\$1.42	\$2.02	\$1.77	\$1.49	\$0.87
Book Value Per Share	\$36.26	\$37.57	\$38.42	\$40.00	\$41.68	\$43.36	\$42.87	\$43.55
Tangible Book Value Per Share	\$30.82	\$32.16	\$33.06	\$34.64	\$36.30	\$38.02	\$37.55	\$34.41
Dividend Per Share	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06
Period End Stock Price	\$27.41	\$39.59	\$47.22	\$48.09	\$51.44	\$56.00	\$56.59	\$53.99
Avg. Diluted Shares (mil.)	15.9	16.0	16.0	16.0	15.9	15.8	15.9	17.5
Shares Outstanding (mil.)	15.8	15.8	15.8	15.8	15.6	15.6	15.6	17.1
PERFORMANCE RATIOS (%)								
Core ROAA	1.15	1.24	1.33	1.58	2.14	1.82	1.67	1.16
Core ROAE	11.62	12.35	12.56	14.63	19.55	16.77	14.90	10.76
NIM	3.53	3.47	3.39	3.46	3.59	3.52	3.46	3.73
Efficiency Ratio	48.2	59.1	53.1	54.0	50.5	52.9	56.0	54.5
Fee Income / Operating Revenue	44.8	41.8	35.9	30.8	42.8	33.1	25.5	27.7
Expense / Avg. Assets	2.77	3.18	2.56	2.48	2.77	2.53	2.39	2.59
Effective Tax Rate	18.8	18.0	16.5	17.6	20.1	18.9	9.0	8.9
Dividend Payout Ratio	5.5	5.3	5.4	4.3	3.0	3.5	4.0	6.9
BALANCE SHEET RATIOS (%)								
Loans / Deposits	90.7	92.4	94.0	94.1	94.3	95.0	99.7	99.6
Securities / Assets	17.8	19.0	16.7	17.6	17.5	17.3	15.6	13.7
Loans / Assets	71.5	73.4	75.9	74.8	75.5	75.8	77.2	77.5
TCE/TA	8.42	9.05	9.38	9.51	9.54	9.87	9.60	8.11
ASSET QUALITY RATIOS (%)								
NPAs / Assets	0.32	0.26	0.25	0.18	0.12	0.05	0.04	0.32
Reserve / Loans	1.87	1.98	1.88	1.79	1.75	1.68	1.55	1.59
Reserve / NPAs	423	571	584	757	NM	NM	NM	391
NCOs / Avg. Loans	0.15	0.22	0.04	0.25	0.01	-0.01	0.01	0.03
NCOS / AVg. LOans	0.15	0.22	0.04	0.25	0.01	-0.01	0.01	0.05
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	10.4	0.8	10.2	5.3	16.6	7.0	12.7	80.6
Deposits	29.7	-6.3	2.8	4.9	15.6	4.2	-6.8	81.1
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	\$2.61	\$2.86	\$3.60	\$3.80	\$6.20			
Core EPS	\$2.70	\$3.15	\$3.60	\$3.86	\$6.37			
Book Value Per Share	\$25.38	\$30.10	\$33.82	\$37.57	\$43.36			
Tangible Book Value Per Share	\$22.70	\$24.04	\$28.15	\$32.16	\$38.02			
Dividend Per Share	\$0.19	\$0.23	\$0.24	\$0.24	\$0.24			
Period End Stock Price	\$42.85	\$32.09	\$43.86	\$39.59	\$56.00			
Avg. Diluted Shares (mil.)	13.7	15.1	16.0	16.0	15.9			
Shares Outstanding (mil.)	13.9	15.7	15.8	15.8	15.6			
PERFORMANCE RATIOS (%)								
Core ROAA	1.05	1.08	1.12	1.10	1.73			
Core ROAE	11.92	11.71	11.30	10.87	15.95			
NIM	3.78	3.62	3.45	3.44	3.49			
Efficiency Ratio	58.4	58.3	60.9	51.8	52.5			
Fee Income / Operating Revenue	20.8	22.6	30.0	40.0	36.1			
Expense / Avg. Assets	2.62	2.62	2.91	2.69	2.59			
Effective Tax Rate	12.2	17.3	20.3	17.3	18.6			
Dividend Payout Ratio	7.3	8.0	6.7	6.3	3.9			
BALANCE SHEET RATIOS (%)								
Loans / Deposits	90.7	93.8	94.3	92.4	95.0			
Securities / Assets	17.1	14.5	14.8	19.0	17.3			
Loans / Assets	73.8	74.8	74.6	73.4	75.8			
TCE/TA	8.01	7.78	9.25	9.05	9.87			
ICL/IA								
ASSET QUALITY RATIOS (%)	0.70	0 5 2	0.26	0.26	0.05			
ASSET QUALITY RATIOS (%) NPAs / Assets	0.78	0.52	0.26	0.26	0.05			
ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans	1.16	1.07	0.98	1.98	1.68			
ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	1.16 111	1.07 153	0.98 278	1.98 571	1.68 NM			
ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans	1.16	1.07	0.98	1.98	1.68			
ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%)	1.16 111 0.19	1.07 153 0.21	0.98 278 0.11	1.98 571 0.18	1.68 NM 0.07			
ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI	1.16 111 0.19 23.3	1.07 153 0.21 25.9	0.98 278 0.11 -1.2	1.98 571 0.18 15.2	1.68 NM 0.07 10.1			
ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits Diluted EPS	1.16 111 0.19	1.07 153 0.21	0.98 278 0.11	1.98 571 0.18	1.68 NM 0.07			

Red River Bancshares, Inc. (RRBI)

NASDAQGS: RRBI - \$50.22

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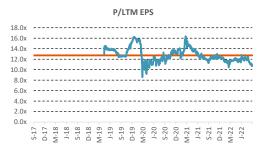
Market Cap:	\$361 mil.	CEO:	Ronald Blake Chatelain
Assets:	\$3,121 mil.	CEO Age:	58
Employees:	361	Headquarters:	Alexandria, LA
Full-Service Offices:	29	Primary Markets:	LA(29)

Key "Sm-All Stars" Stats									
	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO ¹	NCOs / Avg. Loans	TCE/TA		
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%		
RRBI	9.0%	15.1%	10.9%	11.60%	0.05%	0.05%	8.1%		

Company Description:

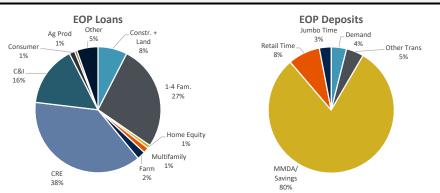
Red River Bancshares, Inc. operates as a bank holding company for Red River Bank that provides banking products and services to commercial and retail customers in Louisiana. It also offers commercial real estate loans; one-to-four family mortgage loans and home equity lines of credit; construction and development loans; commercial and industrial loans; small business administration paycheck protection program loans; tax-exempt loans; consumer loans to individuals for personal, family, and household purposes, including secured and unsecured installment and term loans; home mortgage loans; and lines of credit and standby letters of credit. In addition, the company provides treasury management, private banking, and brokerage; investment advisory, financial planning, and a suite of retirement plans. It operates a network of 27 banking centers throughout Louisiana and two combined loan and deposit production offices in Lafayette and New Orleans, Louisiana. The company was incorporated in 1998 and is headquartered in Alexandria, Louisiana.





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52-Wk Range:	\$47 - \$58	2022E EPS:	\$ 5.01	Annual Div.:	\$0.28
3-Mo ADV:	4,835	2023E EPS:	\$ 5.15	Yield:	0.6%
BV/sh:	\$35.34	P/22E:	10.0x	Price/BV:	142%
TBV/sh:	\$35.12	P/23E:	9.8x	Price/TBV:	143%



Red River Bancshares, Inc. (RRBI)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
PER SHARE DATA								
Diluted EPS	\$0.99	\$0.99	\$1.10	\$1.13	\$1.12	\$1.17	\$1.03	\$1.27
Core EPS	\$0.98	\$0.98	\$1.09	\$1.13	\$1.13	\$1.15	\$1.09	\$1.2
Book Value Per Share	\$37.96	\$38.97	\$38.99	\$40.21	\$41.05	\$41.52	\$36.91	\$35.34
Fangible Book Value Per Share	\$37.75	\$38.76	\$38.78	\$40.00	\$40.84	\$41.31	\$36.69	\$35.12
Dividend Per Share	\$0.06	\$0.06	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07
Period End Stock Price	\$43.00	\$49.55	\$56.01	\$50.51	\$49.85	\$53.50	\$52.91	\$54.08
Avg. Diluted Shares (mil.)	7.3	7.3	7.3	7.3	7.3	7.2	7.2	7.2
Shares Outstanding (mil.)	7.3	7.3	7.3	7.3	7.3	7.2	7.2	7.2
PERFORMANCE RATIOS (%)								
Core ROAA	1.19	1.13	1.17	1.14	1.13	1.08	0.97	1.17
Core ROAE	10.41	10.19	11.07	11.30	11.00	11.27	10.68	14.50
NIM	3.01	3.07	2.69	2.50	2.59	2.51	2.41	2.72
Efficiency Ratio	56.2	53.8	54.2	56.7	57.4	57.7	59.2	55.2
Fee Income / Operating Revenue	26.7	24.7	27.5	26.9	23.9	22.7	20.2	19.3
Expense / Avg. Assets	2.20	2.09	1.93	1.87	1.87	1.81	1.73	1.82
Effective Tax Rate	17.9	17.9	17.3	18.5	17.9	17.2	17.1	19.0
Dividend Payout Ratio	6.1	6.1	6.4	6.2	6.3	6.0	6.8	5.5
BALANCE SHEET RATIOS (%)								
Loans / Deposits	75.2	67.9	63.7	62.3	60.0	57.9	59.5	64.6
Securities / Assets	19.1	19.1	18.6	18.0	19.2	20.9	25.7	26.2
Loans / Assets	66.7	60.8	57.1	55.6	53.7	52.0	54.1	58.8
TCE/TA	11.11	10.75	10.05	10.13	9.84	9.20	8.20	8.08
ASSET QUALITY RATIOS (%)								
NPAs / Assets	0.26	0.21	0.18	0.18	0.14	0.15	0.15	0.14
Reserve / Loans	0.97	1.11	1.20	1.21	1.17	1.14	1.10	1.05
Reserve / NPAs	249	317	387	377	456	393	399	433
NCOs / Avg. Loans	0.07	0.22	0.01	0.02	0.11	0.03	0.02	0.02
5								
ANNUALIZED GROWTH RATES (%)	8.4	-14.8	3.4	-0.4	5.5	1 - 1	12.0	23.1
Gross Loans HFI Deposits	24.1	-14.8	29.9	-0.4 8.6	21.0	15.1 30.4	13.6 2.4	-10.6
Deposits	24.1	20.7	29.9	0.0	21.0	50.4	2.4	- 10.6
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	\$2.14	\$3.41	\$3.49	\$3.83	\$4.51			
Core EPS	\$2.43	\$3.36	\$3.50	\$3.63	\$4.49			
Book Value Per Share	\$26.50	\$29.23	\$34.48	\$38.97	\$41.52			
Tangible Book Value Per Share	\$26.27	\$28.99	\$34.27	\$38.76	\$41.31			
Dividend Per Share	NA	\$20.55 NA	\$0.00	\$0.24	\$0.28			
Period End Stock Price	NA	NA	\$56.06	\$49.55	\$53.50			
Avg. Diluted Shares (mil.)								
-	65			73	73			
Shares Outstanding (mil.)	6.5 6.7	6.8 6.6	7.1	7.3	7.3			
-	6.5 6.7	6.8 6.6	7.1	7.3 7.3	7.3 7.2			
PERFORMANCE RATIOS (%)	6.7	6.6	7.3	7.3	7.2			
PERFORMANCE RATIOS (%) Core ROAA	6.7 0.93	6.6	7.3	7.3	7.2			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE	6.7 0.93 9.61	6.6 1.27 12.27	7.3 1.31 10.88	7.3 1.15 9.85	7.2 1.13 11.16			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM	6.7 0.93 9.61 3.19	6.6 1.27 12.27 3.47	7.3 1.31 10.88 3.52	7.3 1.15 9.85 3.13	7.2 1.13 11.16 2.57			
TERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio	6.7 0.93 9.61 3.19 63.2	6.6 1.27 12.27 3.47 59.4	7.3 1.31 10.88 3.52 59.3	7.3 1.15 9.85 3.13 57.1	7.2 1.13 11.16 2.57 56.6			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue	6.7 0.93 9.61 3.19 63.2 19.1	6.6 1.27 12.27 3.47 59.4 19.6	7.3 1.31 10.88 3.52 59.3 19.9	7.3 1.15 9.85 3.13 57.1 23.9	7.2 1.13 11.16 2.57 56.6 25.3			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE VIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets	6.7 0.93 9.61 3.19 63.2 19.1 2.37	6.6 1.27 12.27 3.47 59.4 19.6 2.45	7.3 1.31 10.88 3.52 59.3 19.9 2.48	7.3 1.15 9.85 3.13 57.1 23.9 2.24	7.2 1.13 11.16 2.57 56.6 25.3 1.87			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	6.7 0.93 9.61 3.19 63.2 19.1 2.37 37.9	6.6 1.27 12.27 3.47 59.4 19.6 2.45 18.7	7.3 1.31 10.88 3.52 59.3 19.9 2.48 18.5	7.3 1.15 9.85 3.13 57.1 23.9 2.24 18.3	7.2 1.13 11.16 2.57 56.6 25.3 1.87 17.7			
ERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio	6.7 0.93 9.61 3.19 63.2 19.1 2.37	6.6 1.27 12.27 3.47 59.4 19.6 2.45	7.3 1.31 10.88 3.52 59.3 19.9 2.48	7.3 1.15 9.85 3.13 57.1 23.9 2.24	7.2 1.13 11.16 2.57 56.6 25.3 1.87			
Core ROAA Core ROAA Core ROAE VIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%)	6.7 0.93 9.61 3.19 63.2 19.1 2.37 37.9 NA	6.6 1.27 12.27 3.47 59.4 19.6 2.45 18.7 NA	7.3 1.31 10.88 3.52 59.3 19.9 2.48 18.5 0.0	7.3 1.15 9.85 3.13 57.1 23.9 2.24 18.3 6.3	7.2 1.13 11.16 2.57 56.6 25.3 1.87 17.7 6.2			
Core ROAA Core ROAA Core ROAE VIM Efficiency Ratio See Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Loans / Deposits	6.7 0.93 9.61 3.19 63.2 19.1 2.37 37.9 NA 81.8	6.6 1.27 12.27 3.47 59.4 19.6 2.45 18.7 NA 80.7	7.3 1.31 10.88 3.52 59.3 19.9 2.48 18.5 0.0 83.6	7.3 1.15 9.85 3.13 57.1 23.9 2.24 18.3 6.3 6.3	7.2 1.13 11.16 2.57 56.6 25.3 1.87 17.7 6.2 57.9			
Core ROAA Core ROAA Core ROAE VIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets	6.7 0.93 9.61 3.19 63.2 19.1 2.37 37.9 NA 81.8 20.6	6.6 1.27 12.27 3.47 59.4 19.6 2.45 18.7 NA 80.7 16.8	7.3 1.31 10.88 3.52 59.3 19.9 2.48 18.5 0.0 83.6 17.1	7.3 1.15 9.85 3.13 57.1 2.39 2.24 18.3 6.3 6.3 6.3	7.2 1.13 11.16 2.57 56.6 25.3 1.87 17.7 6.2 57.9 20.9			
ERFORMANCE RATIOS (%) Core ROAA Core ROAE VIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) coans / Deposits Securities / Assets Loans / Assets	6.7 0.93 9.61 3.19 63.2 19.1 2.37 37.9 NA 81.8 20.6 72.0	6.6 1.27 12.27 3.47 59.4 19.6 2.45 18.7 NA 80.7 16.8 71.1	7.3 1.31 10.88 3.52 59.3 19.9 2.48 18.5 0.0 83.6 17.1 72.1	7.3 1.15 9.85 3.13 57.1 23.9 2.24 18.3 6.3 	7.2 1.13 11.16 2.57 56.6 25.3 1.87 17.7 6.2 57.9 20.9 52.0			
Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets Coans / Assets ICE/TA	6.7 0.93 9.61 3.19 63.2 19.1 2.37 37.9 NA 81.8 20.6	6.6 1.27 12.27 3.47 59.4 19.6 2.45 18.7 NA 80.7 16.8	7.3 1.31 10.88 3.52 59.3 19.9 2.48 18.5 0.0 83.6 17.1	7.3 1.15 9.85 3.13 57.1 2.39 2.24 18.3 6.3 6.3 6.3	7.2 1.13 11.16 2.57 56.6 25.3 1.87 17.7 6.2 57.9 20.9			
Core ROAA Core ROAA Core ROAE VIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets Loans / Assets ICE/TA	6.7 0.93 9.61 3.19 63.2 19.1 2.37 37.9 NA 81.8 20.6 72.0 10.25	6.6 1.27 12.27 3.47 59.4 19.6 2.45 18.7 NA 80.7 16.8 71.1 10.34	7.3 1.31 10.88 3.52 59.3 19.9 2.48 18.5 0.0 83.6 17.1 72.1 12.60	7.3 1.15 9.85 3.13 57.1 23.9 2.24 18.3 6.3 67.9 19.1 60.8 10.75	7.2 1.13 11.16 2.57 56.6 25.3 1.87 17.7 6.2 57.9 20.9 52.0 9.20			
Core ROAA Core ROAA Core ROAE UIM Efficiency Ratio Tee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) .coans / Deposits Securities / Assets coans / Assets ICE/TA ASSET QUALITY RATIOS (%) NPAs / Assets	6.7 0.93 9.61 3.19 63.2 19.1 2.37 37.9 NA 81.8 20.6 72.0 10.25 0.67	6.6 1.27 12.27 3.47 59.4 19.6 2.45 18.7 NA 80.7 16.8 71.1 10.34 0.42	7.3 1.31 10.88 3.52 59.3 19.9 2.48 18.5 0.0 83.6 17.1 72.1 12.60 0.41	7.3 1.15 9.85 3.13 57.1 23.9 2.24 18.3 6.3 67.9 19.1 60.8 10.75 0.21	7.2 1.13 11.16 2.57 56.6 25.3 1.87 17.7 6.2 57.9 20.9 52.0 9.20 9.20 0.15			
Core ROAA Core ROAA Core ROAE UIM Efficiency Ratio Fee Income / Operating Revenue Efficiency Ratio Fee Income / Operating Revenue Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets Loans / Assets CTCE/TA ASSET QUALITY RATIOS (%) WPAS / Assets Reserve / Loans	6.7 0.93 9.61 3.19 63.2 19.1 2.37 37.9 NA 81.8 20.6 72.0 10.25 0.67 0.87	6.6 1.27 12.27 3.47 59.4 19.6 2.45 18.7 NA 80.7 16.8 71.1 10.34 0.42 0.94	7.3 1.31 10.88 3.52 59.3 19.9 2.48 18.5 0.0 83.6 17.1 72.1 12.60 0.41 0.97	7.3 1.15 9.85 3.13 57.1 23.9 2.24 18.3 6.3 6.3 6.3 6.9 19.1 60.8 10.75 0.21 1.11	7.2 1.13 11.16 2.57 56.6 25.3 1.87 17.7 6.2 57.9 20.9 52.0 9.20 9.20 0.15 1.14			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	6.7 0.93 9.61 3.19 63.2 19.1 2.37 37.9 NA 81.8 20.6 72.0 10.25 0.67 0.87 95	6.6 1.27 12.27 3.47 59.4 19.6 2.45 18.7 NA 80.7 16.8 71.1 10.34 0.42 0.94 161	7.3 1.31 10.88 3.52 59.3 19.9 2.48 18.5 0.0 83.6 17.1 72.1 12.60 0.41 0.97 171	7.3 1.15 9.85 3.13 57.1 23.9 2.24 18.3 6.3 67.9 19.1 60.8 10.75 0.21 1.11 317	7.2 1.13 11.16 2.57 56.6 25.3 1.87 17.7 6.2 57.9 20.9 52.0 9.20 9.20 0.15 1.14 393			
Core ROAA Core ROAA Core ROAE VIM Efficiency Ratio See Income / Operating Revenue Efficiency Ratio Securities / Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets Coans / Assets Coans / Assets CE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	6.7 0.93 9.61 3.19 63.2 19.1 2.37 37.9 NA 81.8 20.6 72.0 10.25 0.67 0.87	6.6 1.27 12.27 3.47 59.4 19.6 2.45 18.7 NA 80.7 16.8 71.1 10.34 0.42 0.94	7.3 1.31 10.88 3.52 59.3 19.9 2.48 18.5 0.0 83.6 17.1 72.1 12.60 0.41 0.97	7.3 1.15 9.85 3.13 57.1 23.9 2.24 18.3 6.3 6.3 6.3 6.9 19.1 60.8 10.75 0.21 1.11	7.2 1.13 11.16 2.57 56.6 25.3 1.87 17.7 6.2 57.9 20.9 52.0 9.20 9.20 0.15 1.14			
Core ROAA Core ROAA Core ROAE UIM Efficiency Ratio Fee Income / Operating Revenue Efficiency Ratio Fee Income / Operating Revenue Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets Loans / Deposits Securities / Assets Coars / Assets CE/TA ASSET QUALITY RATIOS (%) VPAS / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans	6.7 0.93 9.61 3.19 63.2 19.1 2.37 37.9 NA 81.8 20.6 72.0 10.25 0.67 0.87 95	6.6 1.27 12.27 3.47 59.4 19.6 2.45 18.7 NA 80.7 16.8 71.1 10.34 0.42 0.94 161	7.3 1.31 10.88 3.52 59.3 19.9 2.48 18.5 0.0 83.6 17.1 72.1 12.60 0.41 0.97 171	7.3 1.15 9.85 3.13 57.1 23.9 2.24 18.3 6.3 67.9 19.1 60.8 10.75 0.21 1.11 317	7.2 1.13 11.16 2.57 56.6 25.3 1.87 17.7 6.2 57.9 20.9 52.0 9.20 9.20 0.15 1.14 393			
PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Efficency Ratio Fee Income / Operating Revenue Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Coans / Deposits Securities / Assets Coans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans	6.7 0.93 9.61 3.19 63.2 19.1 2.37 37.9 NA 81.8 20.6 72.0 10.25 0.67 0.87 95	6.6 1.27 12.27 3.47 59.4 19.6 2.45 18.7 NA 80.7 16.8 71.1 10.34 0.42 0.94 161	7.3 1.31 10.88 3.52 59.3 19.9 2.48 18.5 0.0 83.6 17.1 72.1 12.60 0.41 0.97 171	7.3 1.15 9.85 3.13 57.1 23.9 2.24 18.3 6.3 67.9 19.1 60.8 10.75 0.21 1.11 317	7.2 1.13 11.16 2.57 56.6 25.3 1.87 17.7 6.2 57.9 20.9 52.0 9.20 9.20 0.15 1.14 393			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets LCans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / LOans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits Divided PS	6.7 0.93 9.61 3.19 63.2 19.1 2.37 37.9 NA 81.8 20.6 72.0 10.25 0.67 0.87 95 0.10	6.6 1.27 12.27 3.47 59.4 19.6 2.45 18.7 NA 80.7 16.8 71.1 10.34 0.42 0.94 161 0.03	7.3 1.31 10.88 3.52 59.3 19.9 2.48 18.5 0.0 83.6 17.1 72.1 12.60 0.41 0.97 171 0.03	7.3 1.15 9.85 3.13 57.1 23.9 2.24 18.3 6.3 67.9 19.1 60.8 10.75 0.21 1.11 317 0.14	7.2 1.13 11.16 2.57 56.6 25.3 1.87 17.7 6.2 57.9 20.9 52.0 9.20 0.15 1.14 393 0.04			

Southern First Bancshares, Inc. (SFST)

NASDAQGM: SFST - \$43.21

Southern	First Rancs	hares	Inc Stat	istics
Southern	inst builds	1141 63, 1	inc. Stat	130103

Market Cap:	\$345 mil.	CEO:	R. Arthur Seaver Jr.
Assets:	\$3,288 mil.	CEO Age:	58
Employees:	284	Headquarters:	Greenville, SC
Full-Service Offices:	12	Primary Markets:	SC(8),NC(3),GA(1)

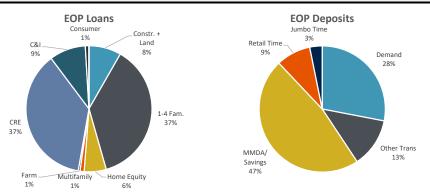
Key "Sm-All S	Stars" Stats						
			Deposit		NPAs/ Loans +	NCOs / Avg.	
	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
SFST	28.6%	26.2%	24.2%	15.17%	0.10%	0.06%	8.6%

Company Description:

Southern First Bancshares, Inc. operates as the BHC for Southern First Bank that provides various banking products and services to general public in South Carolina, North Carolina, and Georgia. It operates through three segments: Commercial and Retail Banking, Mortgage Banking, and Corporate Operations. Its loan portfolio comprises commercial real estate loans; construction real estate loans; commercial business loans for various lines of businesses, such as the manufacturing, service industry, and professional service areas; consumer real estate and home equity loans; and other consumer loans, including secured and unsecured installment loans and revolving lines of credit. It operates through eight retail offices located in Greenville, Charleston, and Columbia; three retail offices located in Raleigh, Greensboro, and Charlotte markets; and one retail office located in Atlanta. The company was incorporated in 1999 and is headquartered in Greenville, South Carolina.



Market & Valuatio	on Data:				
52-Wk Range:	\$42 - \$66	2022E EPS:	\$ 4.01	Annual Div.:	NA
3-Mo ADV:	22,207	2023E EPS:	\$ 4.44	Yield:	na
BV/sh:	\$35.39	P/22E:	10.8x	Price/BV:	122%
TBV/sh:	\$35.39	P/23E:	9.7x	Price/TBV:	122%



Southern First Bancshares, Inc. (SFST)

QUARTERLY SNAPSHOT								
Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q2
PER SHARE DATA								
Diluted EPS	\$0.28	\$1.10	\$1.31	\$1.29	\$1.75	\$1.49	\$0.98	\$0.9
Core EPS	\$0.28	\$1.10	\$1.31	\$1.29	\$1.75	\$1.49	\$0.98	\$0.9
Book Value Per Share	\$28.27	\$29.37	\$30.50	\$31.86	\$33.57	\$35.06	\$34.90	\$35.3
Tangible Book Value Per Share	\$28.27	\$29.37	\$30.50	\$31.86	\$33.57	\$35.06	\$34.90	\$35.3
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.0
Period End Stock Price	\$24.15	\$35.35	\$46.88	\$51.16	\$53.50	\$62.49	\$50.84	\$43.5
Avg. Diluted Shares (mil.)	7.8	7.8	7.9	8.0	8.0	8.1	8.1	÷-5.5. 8.1
Shares Outstanding (mil.)	7.7	7.8	7.9	7.9	7.9	7.9	8.0	8.0
PERFORMANCE RATIOS (%)								
Core ROAA	0.36	1.39	1.66	1.60	2.05	1.68	1.08	0.9
Core ROAE	4.05	15.59	17.97	16.92	21.84	17.76	11.43	10.73
NIM	3.54	3.57	3.56	3.49	3.41	3.38	3.33	3.34
Efficiency Ratio	47.8	50.1	50.7	53.8	53.1	56.2	56.3	57.3
Fee Income / Operating Revenue	26.9	23.8	21.7	14.5	16.1	12.7	11.2	9.
Expense / Avg. Assets	2.33	2.35	2.27	2.10	2.05	2.06	2.00	2.01
Effective Tax Rate	24.5	22.5	22.1	23.3	23.7	23.3	22.6	24.5
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET RATIOS (%)								
Loans / Deposits	95.3	100.0	96.7	97.5	98.2	97.1	98.2	99.1
Securities / Assets	3.6	4.0	3.7	3.5	4.1	4.2	3.5	3.1
Loans / Assets	85.0	87.2	85.4	85.1	85.8	84.7	86.2	86.2
TCE/TA	8.82	9.20	9.28	9.50	9.54	9.50	9.06	8.60
ASSET QUALITY RATIOS (%)								
NPAs / Assets	0.63	0.57	0.47	0.44	0.64	0.28	0.25	0.20
Reserve / Loans	1.97	2.00	1.94	1.83	1.49	1.21	1.23	1.19
Reserve / NPAs	269	312	357	357	201	373	424	527
NCOs / Avg. Loans	0.09	0.07	0.06	-0.06	-0.03	0.24	0.00	0.04
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	8.2	12.4	7.6	12.9	23.9	16.9	27.4	27.7
Deposits	-1.4	-7.0	21.7	9.2	21.1	21.5	22.5	23.9
ANNUAL SNAPSHOT								
ANNUAL SNAPSHOT	2017	2018	2019	2020	2021			
Item	2017	2018	2019					
ltem PER SHARE DATA				2020	2021			
Item PER SHARE DATA Diluted EPS	\$1.76	\$2.88	\$3.58	2020 \$2.34	2021 \$5.85			
Item PER SHARE DATA Diluted EPS Core EPS	\$1.76 \$2.09	\$2.88 \$2.88	\$3.58 \$3.58	2020 \$2.34 \$2.11	2021 \$5.85 \$5.85			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share	\$1.76 \$2.09 \$20.37	\$2.88 \$2.88 \$23.29	\$3.58 \$3.58 \$26.83	2020 \$2.34 \$2.11 \$29.37	2021 \$5.85 \$5.85 \$35.06			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share	\$1.76 \$2.09 \$20.37 \$20.37	\$2.88 \$2.88 \$23.29 \$23.29	\$3.58 \$3.58 \$26.83 \$26.83	2020 \$2.34 \$2.11 \$29.37 \$29.37	2021 \$5.85 \$5.85 \$35.06 \$35.06			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share	\$1.76 \$2.09 \$20.37 \$20.37 \$0.00	\$2.88 \$2.88 \$23.29 \$23.29 \$0.00	\$3.58 \$3.58 \$26.83 \$26.83 \$0.00	2020 \$2.34 \$2.11 \$29.37 \$29.37 \$0.00	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price	\$1.76 \$2.09 \$20.37 \$20.37 \$0.00 \$41.25	\$2.88 \$2.88 \$23.29 \$23.29 \$0.00 \$32.07	\$3.58 \$3.58 \$26.83 \$26.83 \$0.00 \$42.49	2020 \$2.34 \$2.11 \$29.37 \$29.37 \$0.00 \$35.35	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00 \$62.49			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.)	\$1.76 \$2.09 \$20.37 \$20.37 \$0.00 \$41.25 7.4	\$2.88 \$2.88 \$23.29 \$23.29 \$0.00 \$32.07 7.7	\$3.58 \$3.58 \$26.83 \$26.83 \$0.00 \$42.49 7.8	2020 \$2.34 \$2.11 \$29.37 \$29.37 \$0.00 \$35.35 7.8	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00 \$62.49 8.0			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.)	\$1.76 \$2.09 \$20.37 \$20.37 \$0.00 \$41.25	\$2.88 \$2.88 \$23.29 \$23.29 \$0.00 \$32.07	\$3.58 \$3.58 \$26.83 \$26.83 \$0.00 \$42.49	2020 \$2.34 \$2.11 \$29.37 \$29.37 \$0.00 \$35.35	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00 \$62.49			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%)	\$1.76 \$2.09 \$20.37 \$20.37 \$0.00 \$41.25 7.4 7.3	\$2.88 \$2.88 \$23.29 \$0.00 \$32.07 7.7 7.5	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7	2020 \$2.34 \$2.11 \$29.37 \$29.37 \$0.00 \$35.35 7.8 7.8 7.8	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00 \$62.49 8.0 7.9			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA	\$1.76 \$20.9 \$20.37 \$20.37 \$0.00 \$41.25 7.4 7.3	\$2.88 \$2.88 \$23.29 \$0.00 \$32.07 7.7 7.5 1.27	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35	2020 \$2.34 \$2.11 \$29.37 \$29.37 \$0.00 \$35.35 7.8 7.8 7.8 7.8	2021 \$5.85 \$5.85 \$35.06 \$0.00 \$62.49 8.0 7.9 1.75			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE	\$1.76 \$2.09 \$20.37 \$0.00 \$41.25 7.4 7.3 1.03 11.49	\$2.88 \$2.88 \$23.29 \$23.29 \$0.00 \$32.07 7.7 7.5 1.27 13.83	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35 14.73	2020 \$2.34 \$2.11 \$29.37 \$29.37 \$0.00 \$35.35 7.8 7.8 7.8 7.8 0.69 7.66	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$35.06 \$0.00 \$62.49 8.0 7.9 1.75 18.64			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM	\$1.76 \$2.09 \$20.37 \$0.00 \$41.25 7.4 7.3 1.03 11.49 3.57	\$2.88 \$2.88 \$23.29 \$0.00 \$32.07 7.7 7.5 1.27 13.83 3.58	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35 14.73 3.43	2020 \$2.34 \$2.11 \$29.37 \$0.00 \$35.35 7.8 7.8 7.8 0.69 7.66 3.48	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00 \$62.49 8.0 7.9 1.75 1.75 1.8.64 3.45			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio	\$1.76 \$2.09 \$20.37 \$0.00 \$41.25 7.4 7.3 1.03 11.49 3.57 56.7	\$2.88 \$2.88 \$23.29 \$0.00 \$32.07 7.7 7.5 1.27 13.83 3.58 56.3	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35 14.73 3.43 54.1	2020 \$2.34 \$2.11 \$29.37 \$0.00 \$35.35 7.8 7.8 0.69 7.66 3.48 50.0	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00 \$62.49 8.0 7.9 1.75 18.64 3.45 53.4			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue	\$1.76 \$2.09 \$20.37 \$0.00 \$41.25 7.4 7.3 1.03 11.49 3.57 56.7 15.6	\$2.88 \$2.88 \$23.29 \$0.00 \$32.07 7.7 7.5 1.27 13.83 3.58 56.3 14.5	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35 14.73 3.43 5.4.1 18.2	2020 \$2.34 \$2.11 \$29.37 \$0.00 \$35.35 7.8 7.8 7.8 0.69 7.66 3.48 50.0 23.9	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00 \$62.49 8.0 7.9 1.75 18.64 3.45 53.4 16.3			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets	\$1.76 \$2.09 \$20.37 \$0.00 \$41.25 7.4 7.3 1.03 11.49 3.57 56.7 15.6 2.30	\$2.88 \$23.29 \$0.00 \$32.07 7.7 7.5 1.27 13.83 3.58 56.3 14.5 2.26	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35 14.73 3.43 54.1 18.2 2.15	2020 \$2.34 \$2.11 \$29.37 \$29.37 \$0.00 \$35.35 7.8 7.8 7.8 0.69 7.66 3.48 50.0 23.9 2.24	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00 \$62.49 8.0 7.9 1.75 18.64 3.45 53.4 16.3 2.11			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	\$1.76 \$2.09 \$20.37 \$0.00 \$41.25 7.4 7.3 1.03 11.49 3.57 56.7 15.6 2.30 44.9	\$2.88 \$23.29 \$23.29 \$0.00 \$32.07 7.7 7.5 1.27 13.83 3.58 56.3 14.5 2.26 22.3	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35 14.73 3.43 54.1 18.2 2.15 21.5	2020 \$2.34 \$2.11 \$29.37 \$0.00 \$35.35 7.8 7.8 7.8 0.69 7.66 3.48 \$0.00 23.9 2.24 23.1	2021 \$5.85 \$5.85 \$35.06 \$0.00 \$62.49 8.0 7.9 1.75 18.64 3.45 53.4 16.3 2.11 23.2			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio	\$1.76 \$2.09 \$20.37 \$0.00 \$41.25 7.4 7.3 1.03 11.49 3.57 56.7 15.6 2.30	\$2.88 \$23.29 \$0.00 \$32.07 7.7 7.5 1.27 13.83 3.58 56.3 14.5 2.26	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35 14.73 3.43 54.1 18.2 2.15	2020 \$2.34 \$2.11 \$29.37 \$29.37 \$0.00 \$35.35 7.8 7.8 7.8 0.69 7.66 3.48 50.0 23.9 2.24	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00 \$62.49 8.0 7.9 1.75 18.64 3.45 53.4 16.3 2.11			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAA EHICIS (%) Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%)	\$1.76 \$2.09 \$20.37 \$0.00 \$41.25 7.4 7.3 1.03 11.49 3.57 56.7 15.6 2.30 44.9 0.0	\$2.88 \$23.29 \$23.29 \$0.00 \$32.07 7.7 7.5 1.27 13.83 3.58 56.3 14.5 2.26 22.3 0.0	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35 14.73 3.43 54.1 18.2 2.15 21.5 0.0	2020 \$2.34 \$2.11 \$29.37 \$0.00 \$35.35 7.8 7.8 0.69 7.66 3.48 50.0 23.9 2.24 23.1 0.0	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00 \$62.49 8.0 7.9 1.75 18.64 3.45 53.4 16.3 2.11 23.2 0.0			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	\$1.76 \$2.09 \$20.37 \$0.00 \$41.25 7.4 7.3 1.03 11.49 3.57 56.7 15.6 2.30 44.9 0.0	\$2.88 \$23.29 \$23.29 \$0.00 \$32.07 7.7 7.5 1.27 13.83 3.58 56.3 14.5 2.26 22.3 0.0	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35 14.73 3.43 54.1 18.2 2.15 21.5 0.0	2020 \$2.34 \$2.11 \$29.37 \$0.00 \$35.35 7.8 7.8 7.8 0.69 7.66 3.48 50.0 23.9 2.24 23.1 0.0	2021 \$5.85 \$35.06 \$35.06 \$35.06 \$0.00 \$62.49 8.0 7.9 1.75 18.64 3.45 53.4 16.3 2.11 23.2 0.0			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAE NIM Efficiency Ratio Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets	\$1.76 \$2.09 \$20.37 \$0.00 \$41.25 7.4 7.3 1.03 11.49 3.57 56.7 15.6 2.30 44.9 0.0	\$2.88 \$23.29 \$23.29 \$0.00 \$32.07 7.7 7.5 1.27 13.83 3.58 56.3 14.5 2.26 22.3 0.0 101.8 4.2	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35 14.73 3.43 54.1 18.2 2.15 2.15 0.0 103.6 3.3	2020 \$2.34 \$2.11 \$29.37 \$29.37 \$0.00 \$35.35 7.8 7.8 0.69 7.66 3.48 50.0 23.9 2.24 23.1 0.0 100.0 4.0	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00 \$62.49 8.0 7.9 1.75 18.64 3.45 53.4 16.3 2.11 23.2 0.0 97.1 4.2			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	\$1.76 \$2.09 \$20.37 \$0.00 \$41.25 7.4 7.3 1.03 11.49 3.57 56.7 15.6 2.30 44.9 0.0 100.4 4.4 85.3	\$2.88 \$2.88 \$23.29 \$0.00 \$32.07 7.7 7.5 1.27 13.83 3.58 56.3 14.5 2.26 22.3 0.0 101.8 4.2 88.0	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35 14.73 3.43 54.1 18.2 2.15 21.5 0.0 103.6 3.3 86.3	2020 \$2.34 \$2.11 \$29.37 \$29.37 \$0.00 \$35.35 7.8 7.8 7.8 0.69 7.66 3.48 50.0 23.9 2.24 23.1 0.0 100.0 4.0 87.2	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$35.06 \$0.00 \$62.49 8.0 7.9 1.75 18.64 3.45 53.4 16.3 2.11 23.2 0.0 97.1 4.2 84.7			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA	\$1.76 \$2.09 \$20.37 \$0.00 \$41.25 7.4 7.3 1.03 11.49 3.57 56.7 15.6 2.30 44.9 0.0	\$2.88 \$23.29 \$23.29 \$0.00 \$32.07 7.7 7.5 1.27 13.83 3.58 56.3 14.5 2.26 22.3 0.0 101.8 4.2	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35 14.73 3.43 54.1 18.2 2.15 2.15 0.0 103.6 3.3	2020 \$2.34 \$2.11 \$29.37 \$29.37 \$0.00 \$35.35 7.8 7.8 0.69 7.66 3.48 50.0 23.9 2.24 23.1 0.0 100.0 4.0	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00 \$62.49 8.0 7.9 1.75 18.64 3.45 53.4 16.3 2.11 23.2 0.0 97.1 4.2			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%)	\$1.76 \$2.09 \$20.37 \$0.00 \$41.25 7.4 7.3 1.03 11.49 3.57 56.7 15.6 2.30 44.9 0.0 100.4 4.4 85.3 9.21	\$2.88 \$2.88 \$23.29 \$0.00 \$32.07 7.7 7.5 1.27 13.83 3.58 56.3 14.5 2.26 22.3 0.0 101.8 4.2 88.0 9.15	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35 14.73 3.43 54.1 18.2 2.15 21.5 0.0 103.6 3.3 86.3 9.08	2020 \$2.34 \$2.11 \$29.37 \$29.37 \$0.00 \$35.35 7.8 7.8 7.8 0.69 7.66 3.48 50.0 23.9 2.24 23.1 0.0 100.0 4.0 87.2 9.20	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00 \$62.49 8.0 7.9 1.75 18.64 3.45 \$3.4 16.3 2.11 23.2 0.0 97.1 4.2 84.7 9.50			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Efficiency Ratio Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets	\$1.76 \$2.09 \$20.37 \$0.00 \$41.25 7.4 7.3 1.03 11.49 3.57 56.7 15.6 2.30 44.9 0.0 100.4 4.4 85.3 9.21	\$2.88 \$2.88 \$23.29 \$0.00 \$32.07 7.7 7.5 1.27 13.83 3.58 56.3 14.5 2.26 22.3 0.0 101.8 4.2 88.0 9.15	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35 14.73 3.43 54.1 18.2 2.15 21.5 0.0 103.6 3.3 86.3 9.08	2020 \$2.34 \$2.11 \$29.37 \$29.37 \$0.00 \$35.35 7.8 7.8 7.8 0.69 7.66 3.48 50.0 23.9 2.24 23.1 0.0 100.0 4.0 87.2 9.20 0.57	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00 \$62.49 8.0 7.9 1.75 18.64 3.45 53.4 16.3 2.11 23.2 0.0 97.1 4.2 84.7 9.50			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAA Core ROAA Core ROAA Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets CEF/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans	\$1.76 \$2.09 \$20.37 \$0.00 \$41.25 7.4 7.3 1.03 11.49 3.57 56.7 15.6 2.30 44.9 0.0 100.4 4.4 85.3 9.21 0.78 1.11	\$2.88 \$2.29 \$23.29 \$0.00 \$32.07 7.7 7.5 1.27 13.83 3.58 56.3 14.5 2.26 22.3 0.0 101.8 4.2 88.0 9.15 0.66 0.93	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35 14.73 3.43 54.1 18.2 2.15 21.5 0.0 103.6 3.3 86.3 9.08	2020 \$2.34 \$2.11 \$29.37 \$29.37 \$0.00 \$35.35 7.8 7.8 0.69 7.66 3.48 50.0 23.9 2.24 23.1 0.0 100.0 4.0 87.2 9.20 0.57 2.00	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00 \$62.49 8.0 7.9 1.75 18.64 3.45 53.4 16.3 2.11 23.2 0.0 97.1 4.2 84.7 9.50 0.28 1.21			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAA Core ROAA Core ROAA Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NIPAs / Assets Reserve / Loans Reserve / NPAs	\$1.76 \$2.09 \$20.37 \$0.00 \$41.25 7.4 7.3 11.49 3.57 56.7 15.6 2.30 44.9 0.0 100.4 4.4 85.3 9.21 0.78 1.11 122	\$2.88 \$2.29 \$2.29 \$0.00 \$32.07 7.7 7.5 1.27 13.83 3.58 56.3 14.5 2.26 22.3 0.0 101.8 4.2 88.0 9.15 0.66 0.93 125	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35 14.73 3.43 54.1 18.2 2.15 21.5 0.0 103.6 3.3 86.3 9.08 0.53 0.84 139	2020 \$2.34 \$2.11 \$29.37 \$0.00 \$35.35 7.8 7.8 0.69 7.66 3.48 50.0 23.9 2.24 23.1 0.0 100.0 4.0 87.2 9.20 0.57 2.00 312	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00 \$62.49 8.0 7.9 1.75 18.64 3.45 53.4 16.3 2.11 23.2 0.0 97.1 4.2 84.7 9.50 0.28 1.21 373			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets Loans / Assets CEF/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans	\$1.76 \$2.09 \$20.37 \$0.00 \$41.25 7.4 7.3 1.03 11.49 3.57 56.7 15.6 2.30 44.9 0.0 100.4 4.4 85.3 9.21 0.78 1.11	\$2.88 \$2.29 \$23.29 \$0.00 \$32.07 7.7 7.5 1.27 13.83 3.58 56.3 14.5 2.26 22.3 0.0 101.8 4.2 88.0 9.15 0.66 0.93	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35 14.73 3.43 54.1 18.2 2.15 21.5 0.0 103.6 3.3 86.3 9.08	2020 \$2.34 \$2.11 \$29.37 \$29.37 \$0.00 \$35.35 7.8 7.8 0.69 7.66 3.48 50.0 23.9 2.24 23.1 0.0 100.0 4.0 87.2 9.20 0.57 2.00	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00 \$62.49 8.0 7.9 1.75 18.64 3.45 53.4 16.3 2.11 23.2 0.0 97.1 4.2 84.7 9.50 0.28 1.21			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAA Core ROAA Core ROAA Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans ANNUALIZED GROWTH RATES (%)	\$1.76 \$2.09 \$20.37 \$0.00 \$41.25 7.4 7.3 11.49 3.57 56.7 15.6 2.30 44.9 0.0 100.4 4.4 85.3 9.21 0.78 1.11 122 0.10	\$2.88 \$2.29 \$2.29 \$0.00 \$32.07 7.7 7.5 1.27 13.83 3.58 56.3 14.5 2.26 22.3 0.0 101.8 4.2 88.0 9.15 0.66 0.93 125 0.11	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35 14.73 3.43 54.1 18.2 2.15 21.5 0.0 103.6 3.3 86.3 9.08 0.53 0.84 139 0.08	2020 \$2.34 \$2.11 \$29.37 \$0.00 \$35.35 7.8 7.8 0.69 7.66 3.48 50.0 23.9 2.24 23.1 0.0 100.0 4.0 87.2 9.20 0.57 2.00 312 0.10	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00 \$62.49 8.0 7.9 1.75 18.64 3.45 53.4 16.3 2.11 23.2 0.0 97.1 4.2 84.7 9.50 0.28 1.21 373 0.06			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Core ROAE ON MM Efficiency Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / LOANS RESVE / NPAS NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross LOANS HARE	\$1.76 \$2.09 \$20.37 \$0.00 \$41.25 7.4 7.3 1.03 11.49 3.57 56.7 15.6 2.30 44.9 0.0 100.4 4.4 85.3 9.21 0.78 1.11 122 0.10	\$2.88 \$2.88 \$23.29 \$0.00 \$32.07 7.7 7.5 1.27 13.83 3.58 56.3 14.5 2.26 22.3 0.0 101.8 4.2 88.0 9.15 0.66 0.93 125 0.11	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35 14.73 3.43 54.1 18.2 2.15 21.5 0.0 103.6 3.3 86.3 9.08 0.53 0.84 139 0.08	2020 \$2.34 \$2.11 \$29.37 \$29.37 \$0.00 \$35.35 7.8 7.8 0.69 7.66 3.48 50.0 23.9 2.24 23.1 0.0 100.0 4.0 87.2 9.20 0.57 2.00 312 0.10	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00 \$62.49 8.0 7.9 			
Item PER SHARE DATA Diluted EPS Core EPS Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAA Core ROAA Core ROAA Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NIPAs / Assets Reserve / Loans Reserve / NPAs	\$1.76 \$2.09 \$20.37 \$0.00 \$41.25 7.4 7.3 11.49 3.57 56.7 15.6 2.30 44.9 0.0 100.4 4.4 85.3 9.21 0.78 1.11 122 0.10	\$2.88 \$2.29 \$2.29 \$0.00 \$32.07 7.7 7.5 1.27 13.83 3.58 56.3 14.5 2.26 22.3 0.0 101.8 4.2 88.0 9.15 0.66 0.93 125 0.11	\$3.58 \$3.58 \$26.83 \$0.00 \$42.49 7.8 7.7 1.35 14.73 3.43 54.1 18.2 2.15 21.5 0.0 103.6 3.3 86.3 9.08 0.53 0.84 139 0.08	2020 \$2.34 \$2.11 \$29.37 \$0.00 \$35.35 7.8 7.8 0.69 7.66 3.48 50.0 23.9 2.24 23.1 0.0 100.0 4.0 87.2 9.20 0.57 2.00 312 0.10	2021 \$5.85 \$5.85 \$35.06 \$35.06 \$0.00 \$62.49 8.0 7.9 1.75 18.64 3.45 53.4 16.3 2.11 23.2 0.0 97.1 4.2 84.7 9.50 0.28 1.21 373 0.06			

Southern States Bancshares, Inc. (SSBK)

NASDAQGS: SSBK - \$27.66

Southern States	Ranccharoc	Inc. Statistics
Southern States	Dancshares,	me. statistics.

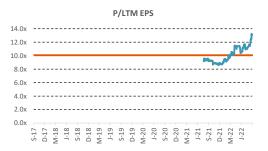
Market Cap:	\$240 mil.	CEO:	Stephen Woods Whatley
Assets:	\$1,902 mil.	CEO Age:	70
Employees:	198	Headquarters:	Anniston, AL
Full-Service Offices:	15	Primary Markets:	AL(10),GA(5)

tars" Stats						
		Deposit		NPAs/ Loans +	NCOs / Avg.	
EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
1.9%	30.3%	25.3%	10.95%	0.45%	0.00%	7.9%
	EPS Growth	EPS Growth Loan Growth	DepositEPS GrowthLoan GrowthGrowth1.8%9.1%6.3%	DepositEPS GrowthLoan GrowthGrowthROAE1.8%9.1%6.3%10.66%	Deposit NPAs/ Loans + EPS Growth Loan Growth Growth ROAE OREO ¹ 1.8% 9.1% 6.3% 10.66% ≤ 1.00%	Deposit NPAs/ Loans + NCOs / Avg. EPS Growth Loan Growth Growth ROAE OREO ¹ Loans 1.8% 9.1% 6.3% 10.66% ≤ 1.00% ≤ 0.40%

Company Description:

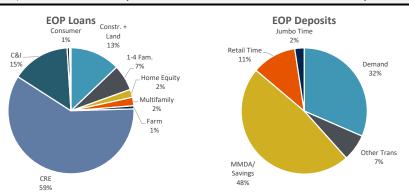
Southern States Bancshares, Inc. operates as the bank holding company for Southern States Bank that provides community banking services to businesses and individuals. It offers various deposit products, such as savings, money market, and noninterest-bearing demand accounts; certificates of deposit; and time deposits. The company also provides real estate loan products, which include loans for real estate construction and development, residential mortgages, and commercial real estate mortgage loans; commercial and industrial loans; and direct consumer installment loans, overdrafts, and other revolving credit loans. In addition, it offers online and mobile banking, and ATM services. The company operates 15 offices in Alabama and Georgia, as well as a loan production office in Atlanta, Georgia. Southern States Bancshares, Inc. was founded in 2007 and is headquartered in Anniston, Alabama.





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52-Wk Range:	\$19 - \$29	2022E EPS:	\$ 2.40	Annual Div.:	\$0.36
3-Mo ADV:	14,748	2023E EPS:	\$ 2.56	Yield:	1.3%
BV/sh:	\$19.32	P/22E:	11.5x	Price/BV:	143%
TBV/sh:	\$17.23	P/23E:	10.8x	Price/TBV:	161%



Southern States Bancshares, Inc. (SSBK)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q2
PER SHARE DATA								
Diluted EPS	\$0.41	\$0.43	\$0.73	\$0.50	\$0.58	\$0.44	\$0.50	\$0.5
Core EPS	\$0.35	\$0.46	\$0.49	\$0.52	\$0.50	\$0.46	\$0.54	\$0.60
Book Value Per Share	\$17.90	\$18.32	\$18.74	\$19.30	\$19.33	\$19.66	\$19.34	\$19.32
Tangible Book Value Per Share	\$15.46	\$15.89	\$16.33	\$16.90	\$17.29	\$17.62	\$17.25	\$17.23
Dividend Per Share	NA	NA	NA	NA	\$0.00	\$0.09	\$0.09	\$0.09
Period End Stock Price	NA	NA	NA	NA	\$19.07	\$19.57	\$23.07	\$22.49
Avg. Diluted Shares (mil.)	7.8	7.8	7.8	7.8	8.5	9.1	9.1	8.9
Shares Outstanding (mil.)	7.7	7.7	7.7	7.7	9.0	9.0	8.7	8.7
PERFORMANCE RATIOS (%)								
Core ROAA	0.86	1.08	1.12	1.08	1.10	1.05	1.10	1.17
Core ROAE	8.10	10.13	10.75	10.92	10.46	9.73	11.04	12.49
NIM	3.73	3.75	3.93	3.76	3.80	3.71	3.50	3.85
Efficiency Ratio	60.7	62.5	58.7	60.3	60.4	58.1	56.3	53.7
Fee Income / Operating Revenue	14.3	12.6	13.5	13.5	10.4	11.3	10.4	8.1
Expense / Avg. Assets	2.52	2.53	2.44	2.41	2.37	2.32	2.08	2.12
Effective Tax Rate	14.7	13.4	24.2	23.1	20.8	26.3	24.0	23.3
Dividend Payout Ratio	NA	NA	NA	NA	0.0	20.5	18.0	15.3
BALANCE SHEET RATIOS (%)								
Loans / Deposits	90.0	90.4	86.0	83.6	85.7	80.3	85.0	86.9
Securities / Assets	7.8	9.2	7.9	9.2	9.4	9.3	10.4	9.9
Loans / Assets	76.6	77.0	73.8	72.0	72.9	69.7	72.3	74.7
TCE/TA	9.26	9.29	8.75	8.72	10.11	9.00	8.47	7.95
ASSET QUALITY RATIOS (%)								
NPAs / Assets	1.52	1.12	1.03	0.88	0.93	0.31	0.40	0.41
Reserve / Loans	1.21	1.14	1.16	1.21	1.23	1.18	1.18	1.17
Reserve / NPAs	61	79	84	101	97	271	214	215
NCOs / Avg. Loans	-0.01	0.34	0.00	0.01	0.00	-0.01	0.02	0.00
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	7.3	11.3	20.6	5.3	17.5	36.6	19.1	36.7
Deposits	4.9	9.4	42.3	16.7	7.2	65.9	-3.8	26.7
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	\$0.89	\$1.18	\$0.81	\$1.56	\$2.23			
Core EPS	\$0.89	\$1.18	\$0.98	\$1.47	\$1.97			
Book Value Per Share	\$13.87	\$14.73	\$16.55	\$18.32	\$19.66			
Tangible Book Value Per Share	\$12.86	\$13.74	\$14.08	\$15.89	\$17.62			
Dividend Per Share	NA	NA	NA	NA	\$0.09			
Period End Stock Price	NA	NA	NA	NA	\$19.57			
Avg. Diluted Shares (mil.)	6.2	6.5	6.9	7.8	8.3			
Shares Outstanding (mil.)	6.5	6.5	7.7	7.7	9.0			
PERFORMANCE RATIOS (%)	0.0	0.0			5.0			
PERFORMANCE RATIOS (%)								
Core ROAA	0.85	0.98	0.69	0.92	1.09			
	0.85	0.98	0.69	0.92	1.09 10.42			
Core ROAE	6.31	8.30	6.34	8.51	10.42			
Core ROAE NIM	6.31 4.24	8.30 4.06	6.34 3.81	8.51 3.64	10.42 3.78			
Core ROAE NIM Efficiency Ratio	6.31 4.24 62.8	8.30 4.06 63.1	6.34 3.81 60.7	8.51 3.64 63.1	10.42 3.78 59.5			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue	6.31 4.24 62.8 10.7	8.30 4.06 63.1 10.5	6.34 3.81 60.7 11.9	8.51 3.64 63.1 14.7	10.42 3.78 59.5 12.1			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets	6.31 4.24 62.8 10.7 2.75	8.30 4.06 63.1 10.5 2.66	6.34 3.81 60.7 11.9 2.48	8.51 3.64 63.1 14.7 2.58	10.42 3.78 59.5 12.1 2.38			
Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	6.31 4.24 62.8 10.7 2.75 40.3	8.30 4.06 63.1 10.5 2.66 22.9	6.34 3.81 60.7 11.9 2.48 30.7	8.51 3.64 63.1 14.7 2.58 17.3	10.42 3.78 59.5 12.1 2.38 23.6			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio	6.31 4.24 62.8 10.7 2.75	8.30 4.06 63.1 10.5 2.66	6.34 3.81 60.7 11.9 2.48	8.51 3.64 63.1 14.7 2.58	10.42 3.78 59.5 12.1 2.38			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%)	6.31 4.24 62.8 10.7 2.75 40.3 NA	8.30 4.06 63.1 10.5 2.66 22.9 NA	6.34 3.81 60.7 11.9 2.48 30.7 NA	8.51 3.64 63.1 14.7 2.58 17.3 NA	10.42 3.78 59.5 12.1 2.38 23.6 4.0			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	6.31 4.24 62.8 10.7 2.75 40.3 NA 91.1	8.30 4.06 63.1 10.5 2.66 22.9 NA 90.7	6.34 3.81 60.7 11.9 2.48 30.7 NA 88.1	8.51 3.64 63.1 14.7 2.58 17.3 NA 90.4	10.42 3.78 59.5 12.1 2.38 23.6 4.0			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets	6.31 4.24 62.8 10.7 2.75 40.3 NA 91.1 NA	8.30 4.06 63.1 10.5 2.66 22.9 NA 90.7 6.0	6.34 3.81 60.7 11.9 2.48 30.7 NA 88.1 5.7	8.51 3.64 63.1 14.7 2.58 17.3 NA 90.4 9.2	10.42 3.78 59.5 12.1 2.38 23.6 4.0 80.3 9.3			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	6.31 4.24 62.8 10.7 2.75 40.3 NA 91.1	8.30 4.06 63.1 10.5 2.66 22.9 NA 90.7	6.34 3.81 60.7 11.9 2.48 30.7 NA 88.1	8.51 3.64 63.1 14.7 2.58 17.3 NA 90.4	10.42 3.78 59.5 12.1 2.38 23.6 4.0			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA	6.31 4.24 62.8 10.7 2.75 40.3 NA 91.1 NA 76.5	8.30 4.06 63.1 10.5 2.66 22.9 NA 90.7 6.0 78.6	6.34 3.81 60.7 11.9 2.48 30.7 NA 88.1 5.7 76.0	8.51 3.64 63.1 14.7 2.58 17.3 NA 90.4 9.2 77.0	10.42 3.78 59.5 12.1 2.38 23.6 4.0 80.3 9.3 69.7			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%)	6.31 4.24 62.8 10.7 2.75 40.3 NA 91.1 NA 76.5 11.43	8.30 4.06 63.1 10.5 2.66 22.9 NA 90.7 6.0 78.6 10.11	6.34 3.81 60.7 11.9 2.48 30.7 NA 88.1 5.7 76.0 10.01	8.51 3.64 63.1 14.7 2.58 17.3 NA 90.4 9.2 77.0 9.29	10.42 3.78 59.5 12.1 2.38 23.6 4.0 80.3 9.3 69.7 9.00			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets	6.31 4.24 62.8 10.7 2.75 40.3 NA 91.1 NA 76.5 11.43 0.21	8.30 4.06 63.1 10.5 2.66 22.9 NA 90.7 6.0 78.6 10.11	6.34 3.81 60.7 11.9 2.48 30.7 NA 88.1 5.7 76.0 10.01 2.11	8.51 3.64 63.1 14.7 2.58 17.3 NA 90.4 9.2 77.0 9.29 1.12	10.42 3.78 59.5 12.1 2.38 23.6 4.0 80.3 9.3 69.7 9.00			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans	6.31 4.24 62.8 10.7 2.75 40.3 NA 91.1 NA 76.5 11.43 0.21 1.01	8.30 4.06 63.1 10.5 2.66 22.9 NA 90.7 6.0 78.6 10.11 0.52 1.11	6.34 3.81 60.7 11.9 2.48 30.7 NA 88.1 5.7 76.0 10.01 2.11 1.10	8.51 3.64 63.1 14.7 2.58 17.3 NA 90.4 9.2 77.0 9.29 1.12 1.14	10.42 3.78 59.5 12.1 2.38 23.6 4.0 80.3 9.3 69.7 9.00 0.31 1.18			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	6.31 4.24 62.8 10.7 2.75 40.3 NA 91.1 NA 76.5 11.43 0.21 1.01 374	8.30 4.06 63.1 10.5 2.66 22.9 NA 90.7 6.0 78.6 10.11 0.52 1.11 169	6.34 3.81 60.7 11.9 2.48 30.7 NA 88.1 5.7 76.0 10.01 2.11 1.10 40	8.51 3.64 63.1 14.7 2.58 17.3 NA 90.4 92. 77.0 9.29 1.12 1.14 79	10.42 3.78 59.5 12.1 2.38 23.6 4.0 80.3 9.3 69.7 9.00 0.31 1.18 271			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans	6.31 4.24 62.8 10.7 2.75 40.3 NA 91.1 NA 76.5 11.43 0.21 1.01	8.30 4.06 63.1 10.5 2.66 22.9 NA 90.7 6.0 78.6 10.11 0.52 1.11	6.34 3.81 60.7 11.9 2.48 30.7 NA 88.1 5.7 76.0 10.01 2.11 1.10	8.51 3.64 63.1 14.7 2.58 17.3 NA 90.4 9.2 77.0 9.29 1.12 1.14	10.42 3.78 59.5 12.1 2.38 23.6 4.0 80.3 9.3 69.7 9.00 0.31 1.18			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans ANNUALIZED GROWTH RATES (%)	6.31 4.24 62.8 10.7 2.75 40.3 NA 91.1 NA 76.5 11.43 0.21 1.01 374 0.10	8.30 4.06 63.1 10.5 2.66 22.9 NA 90.7 6.0 78.6 10.11 0.52 1.11 169 0.02	6.34 3.81 60.7 11.9 2.48 30.7 NA 88.1 5.7 76.0 10.01 2.11 1.10 40 0.57	8.51 3.64 63.1 14.7 2.58 17.3 NA 90.4 92. 77.0 9.29 1.12 1.14 79 0.07	10.42 3.78 59.5 12.1 2.38 23.6 4.0 80.3 9.3 69.7 9.00 0.31 1.18 271 0.00			
Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets CCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans	6.31 4.24 62.8 10.7 2.75 40.3 NA 91.1 NA 76.5 11.43 0.21 1.01 374	8.30 4.06 63.1 10.5 2.66 22.9 NA 90.7 6.0 78.6 10.11 0.52 1.11 169	6.34 3.81 60.7 11.9 2.48 30.7 NA 88.1 5.7 76.0 10.01 2.11 1.10 40	8.51 3.64 63.1 14.7 2.58 17.3 NA 90.4 92. 77.0 9.29 1.12 1.14 79	10.42 3.78 59.5 12.1 2.38 23.6 4.0 80.3 9.3 69.7 9.00 0.31 1.18 271			

Stock Yards Bancorp, Inc. (SYBT)

NASDAQGS: SYBT - \$68.91

PSC Analyst: Brendan Nosal

Stock Yards Bancorp, Inc.	Statistics:		
Market Cap:	\$2,015 mil.	CEO:	James A. Hillebrand
Assets:	\$7,583 mil.	CEO Age:	53
Employees:	1,018	Headquarters:	Louisville, KY
Full-Service Offices:	75	Primary Markets:	KY(61),IN(9),OH(4)

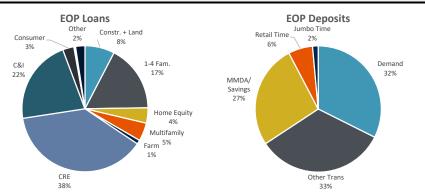
Key "Sm-All S			Deposit		NPAs/ Loans +	NCOs / Avg.	
	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
SYBT	15.9%	16.0%	24.5%	11.88%	0.32%	0.07%	7.0%

Company Description:

Stock Yards Bancorp, Inc. operates as a holding company for Stock Yards Bank & Trust Company that provides various financial services for individuals, corporations, and others in the United States. It operates in two segments, Commercial Banking, and WM&T. The Commercial Banking segment offers mortgage banking and deposit services; retail, commercial, and commercial real estate lending services; and online banking, mobile banking, private banking, leasing, treasury management, merchant, international banking, correspondent banking, and other banking services. The WM&T segment provides investment management, financial and retirement planning, and trust and estate services, as well as retirement plan management for businesses and corporations. The company operates through 73 full service banking center locations in Louisville, central, eastern and northern Kentucky, as well as Indianapolis, Indiana and Cincinnati, Ohio metropolitan markets. Stock Yards Bancorp, Inc. was founded in 1904 and is headquartered in Louisville, Kentucky.



warket & valuatio	on Data:				
52-Wk Range:	\$51 - \$73	2022E EPS:	\$ 3.09	Annual Div.:	\$1.16
3-Mo ADV:	87,947	2023E EPS:	\$ 3.83	Yield:	1.7%
BV/sh:	\$25.55	P/22E:	22.3x	Price/BV:	270%
TBV/sh:	\$17.59	P/23E:	18.0x	Price/TBV:	392%



Stock Yards Bancorp, Inc. (SYBT)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
	5420	4020	1421	2021	5421	7421	IQLL	LQL
PER SHARE DATA		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>¢0.20</u>	¢0.07
Diluted EPS	\$0.64	\$0.78	\$0.99	\$0.17	\$0.87	\$0.92	\$0.29	\$0.91
Core EPS Book Value Per Share	\$0.64 \$18.89	\$0.78 \$19.42	\$1.01	\$0.77	\$0.89 \$24.96	\$0.93 \$25.41	\$0.87	\$0.95 \$25.55
Tangible Book Value Per Share	\$18.25	\$19.42	\$19.46 \$18.82	\$24.49 \$19.16	\$24.96	\$20.09	\$25.95 \$17.92	\$25.55
Dividend Per Share	\$0.27	\$0.54	\$0.00	\$0.27	\$0.27	\$0.56	\$0.00	\$0.28
Period End Stock Price	\$34.04	\$40.48	\$51.06	\$50.89	\$58.65	\$63.88	\$52.90	\$59.82
Avg. Diluted Shares (mil.)	22.8	22.8	22.9	24.2	26.7	26.8	27.5	29.3
Shares Outstanding (mil.)	22.7	22.7	22.8	26.6	26.6	26.6	29.2	29.2
PERFORMANCE RATIOS (%)								
Core ROAA	1.35	1.58	1.96	1.45	1.55	1.55	1.39	1.47
Core ROAE	13.70	16.42	20.76	14.68	14.43	14.85	13.32	14.92
MIM	3.28	3.37	3.35	3.35	3.17	3.09	3.06	3.19
Efficiency Ratio	54.6	57.8	47.4	51.4	53.6	52.8	53.0	54.4
ee Income / Operating Revenue	27.9	27.4	26.8	27.5	27.9	28.7	28.3	27.8
Expense / Avg. Assets	2.37	2.57	2.09	2.27	2.22	2.16	2.14	2.34
Effective Tax Rate	9.9	13.1	19.4	17.1	23.0	23.4	15.4	21.9
Dividend Payout Ratio	42.2	69.2	0.0	158.8	31.0	60.9	0.0	30.8
BALANCE SHEET RATIOS (%)								
Loans / Deposits	92.5	88.5	86.6	80.0	78.4	72.0	71.9	74.5
Securities / Assets	10.4	13.2	14.4	17.0	17.7	18.1	22.2	21.8
Loans / Assets	79.2	76.3	75.2	68.5	67.3	62.4	61.9	63.9
ICE/TA	9.52	9.28	8.97	8.57	8.64	8.22	6.94	7.00
ASSET QUALITY RATIOS (%)								
NPAs / Assets	0.30	0.28	0.28	0.22	0.20	0.21	0.25	0.20
Reserve / Loans	1.44	1.46	1.39	1.41	1.35	1.29	1.38	1.36
Reserve / NPAs	389	405	384	441	460	387	341	430
NCOs / Avg. Loans	0.19	0.00	0.00	0.28	0.18	0.15	-0.05	0.00
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	1.0	6.8	11.7	62.9	-1.6	-1.9	65.1	2.4
Deposits	2.9	24.9	21.2	101.0	6.2	33.4	66.2	-11.6
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	\$1.66	\$2.42	\$2.89	\$2.59	\$2.97			
Core EPS	\$1.92	\$2.44	\$2.93	\$2.59	\$3.61			
Book Value Per Share	\$14.71	\$16.11	\$17.97	\$19.42	\$25.41			
Tangible Book Value Per Share	\$14.63	\$16.03	\$17.32	\$18.78	\$20.09			
Dividend Per Share	\$0.80	\$0.96	\$1.04	\$1.08	¢1 10			
Period End Stock Price			4	\$1.06	\$1.10			
	\$37.70	\$32.80	\$41.06	\$40.48	\$63.88			
Avg. Diluted Shares (mil.)	23.0	22.9	\$41.06 22.9	\$40.48 22.8	\$63.88 25.2			
			\$41.06	\$40.48	\$63.88			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%)	23.0 22.7	22.9 22.7	\$41.06 22.9 22.6	\$40.48 22.8 22.7	\$63.88 25.2 26.6			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA	23.0 22.7 1.45	22.9 22.7 1.77	\$41.06 22.9 22.6 1.93	\$40.48 22.8 22.7 1.40	\$63.88 25.2 26.6 1.61			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE	23.0 22.7 1.45 13.42	22.9 22.7 1.77 16.11	\$41.06 22.9 22.6 1.93 17.35	\$40.48 22.8 22.7 1.40 14.03	\$63.88 25.2 26.6 1.61 15.81			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM	23.0 22.7 1.45 13.42 3.64	22.9 22.7 1.77 16.11 3.83	\$41.06 22.9 22.6 1.93 17.35 3.82	\$40.48 22.8 22.7 1.40 14.03 3.39	\$63.88 25.2 26.6 1.61 15.81 3.22			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio	23.0 22.7 1.45 13.42 3.64 60.6	22.9 22.7 1.77 16.11 3.83 55.6	\$41.06 22.9 22.6 1.93 17.35 3.82 55.3	\$40.48 22.8 22.7 1.40 14.03 3.39 54.0	\$63.88 25.2 26.6 1.61 15.81 3.22 51.5			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue	23.0 22.7 1.45 13.42 3.64 60.6 29.7	22.9 22.7 1.77 16.11 3.83 55.6 28.2	\$41.06 22.9 22.6 1.93 17.35 3.82 55.3 28.1	\$40.48 22.8 22.7 1.40 14.03 3.39 54.0 27.6	\$63.88 25.2 26.6 			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE VIIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets	23.0 22.7 1.45 13.42 3.64 60.6 29.7 2.97	22.9 22.7 1.77 16.11 3.83 55.6 28.2 2.82	\$41.06 22.9 22.6 1.93 17.35 3.82 55.3 28.1 2.78	\$40.48 22.8 22.7 1.40 14.03 3.39 54.0 27.6 2.42	\$63.88 25.2 26.6 			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	23.0 22.7 1.45 13.42 3.64 60.6 29.7 2.97 31.1	22.9 22.7 1.77 16.11 3.83 55.6 28.2 2.82 17.8	\$41.06 22.9 22.6 1.93 17.35 3.82 55.3 28.1 2.78 12.7	\$40.48 22.8 22.7 1.40 14.03 3.39 54.0 27.6 2.42 13.1	\$63.88 25.2 26.6 			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio	23.0 22.7 1.45 13.42 3.64 60.6 29.7 2.97	22.9 22.7 1.77 16.11 3.83 55.6 28.2 2.82	\$41.06 22.9 22.6 1.93 17.35 3.82 55.3 28.1 2.78	\$40.48 22.8 22.7 1.40 14.03 3.39 54.0 27.6 2.42	\$63.88 25.2 26.6 			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%)	23.0 22.7 1.45 13.42 3.64 60.6 29.7 2.97 31.1	22.9 22.7 1.77 16.11 3.83 55.6 28.2 2.82 17.8	\$41.06 22.9 22.6 1.93 17.35 3.82 55.3 28.1 2.78 12.7	\$40.48 22.8 22.7 1.40 14.03 3.39 54.0 27.6 2.42 13.1	\$63.88 25.2 26.6 			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	23.0 22.7 1.45 13.42 3.64 60.6 29.7 2.97 31.1 48.2	22.9 22.7 1.77 16.11 3.83 55.6 28.2 2.82 2.82 17.8 39.7	\$41.06 22.9 22.6 1.93 17.35 3.82 55.3 28.1 2.78 12.7 36.0	\$40.48 22.8 22.7 1.40 14.03 3.39 54.0 27.6 2.42 13.1 41.7	\$63.88 25.2 26.6 1.61 15.81 3.22 51.5 27.8 2.18 21.8 37.0			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE UIM Efficiency Ratio See Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) .coans / Deposits Securities / Assets	23.0 22.7 1.45 13.42 3.64 60.6 29.7 2.97 31.1 48.2 93.5	22.9 22.7 1.77 16.11 3.83 55.6 28.2 2.82 17.8 39.7 91.2	\$41.06 22.9 22.6 1.93 17.35 3.82 55.3 28.1 2.78 12.7 36.0 90.8	\$40.48 22.8 22.7 1.40 14.03 3.39 54.0 27.6 2.42 13.1 41.7 88.5	\$63.88 25.2 26.6 1.61 15.81 3.22 51.5 27.8 2.18 2.18 21.8 37.0 72.0			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Ffective Zax Rate Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) .coans / Deposits Securities / Assets .coans / Assets	23.0 22.7 1.45 13.42 3.64 60.6 29.7 2.97 31.1 48.2 93.5 18.1	22.9 22.7 1.77 16.11 3.83 55.6 28.2 2.82 17.8 39.7 91.2 13.7	\$41.06 22.9 22.6 	\$40.48 22.8 22.7 1.40 14.03 3.39 54.0 27.6 2.42 13.1 41.7 88.5 13.2	\$63.88 25.2 26.6 			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA	23.0 22.7 1.45 13.42 3.64 60.6 29.7 2.97 31.1 48.2 93.5 18.1 73.9	22.9 22.7 1.77 16.11 3.83 55.6 28.2 2.82 1.7.8 39.7 91.2 13.7 76.6	\$41.06 22.9 22.6 1.93 17.35 3.82 55.3 28.1 2.78 12.7 36.0 90.8 13.1 76.1	\$40.48 22.8 22.7 1.40 14.03 3.39 54.0 27.6 2.42 13.1 41.7 88.5 13.2 76.3	\$63.88 25.2 26.6 			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets ICE/TA RASEET QUALITY RATIOS (%)	23.0 22.7 1.45 13.42 3.64 60.6 29.7 2.97 31.1 48.2 93.5 18.1 73.9	22.9 22.7 1.77 16.11 3.83 55.6 28.2 2.82 1.7.8 39.7 91.2 13.7 76.6	\$41.06 22.9 22.6 1.93 17.35 3.82 55.3 28.1 2.78 12.7 36.0 90.8 13.1 76.1	\$40.48 22.8 22.7 1.40 14.03 3.39 54.0 27.6 2.42 13.1 41.7 88.5 13.2 76.3	\$63.88 25.2 26.6 			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE UIM Efficiency Ratio Gee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets ICE/TA SEET QUALITY RATIOS (%) UPAs / Assets	23.0 22.7 1.45 13.42 3.64 60.6 29.7 2.97 31.1 48.2 93.5 18.1 73.9 10.25 0.31	22.9 22.7 1.77 16.11 3.83 55.6 28.2 2.82 17.8 39.7 91.2 13.7 76.6 11.05	\$41.06 22.9 22.6 1.93 17.35 3.82 55.3 28.1 2.78 12.7 36.0 90.8 13.1 76.1 10.55	\$40.48 22.8 22.7 1.40 14.03 3.39 54.0 27.6 2.42 13.1 41.7 88.5 13.2 76.3 9.28	\$63.88 25.2 26.6 			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE UIM Efficiency Ratio eee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) .oans / Deposits Securities / Assets .oans / Assets CE_TTA SSET QUALITY RATIOS (%) WPAS / Assets Reserve / Loans	23.0 22.7 1.45 13.42 3.64 60.6 29.7 2.97 31.1 48.2 93.5 18.1 73.9 10.25	22.9 22.7 1.77 16.11 3.83 55.6 28.2 2.82 17.8 39.7 91.2 13.7 76.6 11.05 0.11	\$41.06 22.9 22.6 1.93 17.35 3.82 55.3 28.1 2.78 12.7 36.0 90.8 13.1 76.1 10.55 0.32	\$40.48 22.8 22.7 1.40 14.03 3.39 54.0 27.6 2.42 13.1 41.7 88.5 13.2 76.3 9.28 0.28	\$63.88 25.2 26.6 			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE UIM Efficiency Ratio Tee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets ICTE/TA RASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	23.0 22.7 1.45 13.42 3.64 60.6 29.7 2.97 31.1 48.2 93.5 18.1 73.9 10.25 0.31 1.03	22.9 22.7 1.77 16.11 3.83 55.6 28.2 2.82 17.8 39.7 91.2 13.7 76.6 11.05 0.11 1.00	\$41.06 22.9 22.6 1.93 17.35 3.82 55.3 28.1 2.78 12.7 36.0 90.8 13.1 76.1 10.55 0.32 0.94	\$40.48 22.8 22.7 1.40 14.03 3.39 54.0 27.6 2.42 13.1 41.7 88.5 13.2 76.3 9.28 0.28 1.46	\$63.88 25.2 26.6 			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets ICE/TA ASSET QUALITY RATIOS (%) NPAS / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans	23.0 22.7 1.45 13.42 3.64 60.6 29.7 2.97 31.1 48.2 93.5 18.1 73.9 10.25 0.31 1.03 248	22.9 22.7 1.77 16.11 3.83 55.6 28.2 2.82 17.8 39.7 91.2 13.7 76.6 11.05 0.11 1.00 696	\$41.06 22.9 22.6 	\$40.48 22.8 22.7 1.40 14.03 3.39 54.0 27.6 2.42 13.1 41.7 88.5 13.2 76.3 9.28 0.28 1.46 405	\$63.88 25.2 26.6 			
Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / INPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI	23.0 22.7 1.45 13.42 3.64 60.6 29.7 2.97 31.1 48.2 93.5 18.1 73.9 10.25 0.31 1.03 248	22.9 22.7 1.77 16.11 3.83 55.6 28.2 2.82 17.8 39.7 91.2 13.7 76.6 11.05 0.11 1.00 696	\$41.06 22.9 22.6 	\$40.48 22.8 22.7 1.40 14.03 3.39 54.0 27.6 2.42 13.1 41.7 88.5 13.2 76.3 9.28 0.28 1.46 405	\$63.88 25.2 26.6 			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%)	23.0 22.7 1.45 13.42 3.64 60.6 29.7 2.97 31.1 48.2 93.5 18.1 73.9 10.25 0.31 1.03 248 0.07	22.9 22.7 1.77 16.11 3.83 55.6 28.2 2.82 17.8 39.7 91.2 13.7 76.6 11.05 0.11 1.00 696 0.08	\$41.06 22.9 22.6 1.93 17.35 3.82 55.3 28.1 2.78 12.7 36.0 90.8 13.1 76.1 10.55 0.32 0.94 223 -0.01	\$40.48 22.8 22.7 1.40 14.03 3.39 54.0 27.6 2.42 13.1 41.7 88.5 13.2 76.3 9.28 0.28 1.46 405 0.05	\$63.88 25.2 26.6 			

Summit Financial Group, Inc. (SMMF)

NASDAQGS: SMMF - \$27.63

PSC Analyst: Nicholas Cucharale

Market Cap:	\$353 mil.	CEO:	H. Charles Maddy III
Assets:	\$3,763 mil.	CEO Age:	59
Employees:	440	Headquarters:	Moorefield, WV
Full-Service Offices:	48	Primary Markets:	WV(33),VA(14),KY(2)

			Deposit		NPAs/ Loans +	NCOs / Avg.	
	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
SMMF	17.9%	22.5%	9.0%	14.86%	0.54%	0.05%	6.9%

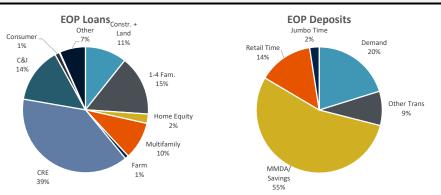
Company Description:

Summit Financial Group, Inc. operates as a financial holding company for Summit Community Bank, Inc. that provides community banking and other financial services to individuals and businesses primarily in the Eastern Panhandle, Southern and North Central regions of West Virginia and the Northern, Shenandoah Valley, and Southwestern regions of Virginia, and the Central region of Kentucky. The company's community banking services include demand, savings, and time deposits; commercial, commercial real estate, construction and land development, residential real estate, and consumer loans; and mortgage warehouse lines of credit, as well as trust and wealth management, cash management, and insurance services. As of December 31, 2021, it operated through 45 banking offices. The company was incorporated in 1987 and is headquartered in Moorefield, West Virginia.



	Mar	ket &	Valu	uation	Data:
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52-Wk Range:	\$23 - \$31	2022E EPS:	\$ 4.13	Annual Div.:	\$0.80
3-Mo ADV:	23,267	2023E EPS:	\$ 4.21	Yield:	2.9%
BV/sh:	\$24.97	P/22E:	6.7x	Price/BV:	111%
TBV/sh:	\$20.05	P/23E:	6.6x	Price/TBV:	138%



Summit Financial Group, Inc. (SMMF)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
	3020	4020	IQZI	2021	3021	4021	1022	2021
PER SHARE DATA Diluted EPS	\$0.74	\$0.79	\$0.80	\$0.80	\$0.92	\$0.95	\$0.90	\$0.92
Core EPS	\$0.65	\$0.79	\$0.80	\$0.80	\$0.92	\$0.95	\$0.90	\$0.92
Book Value Per Share	\$20.95	\$21.68	\$22.59	\$23.11	\$23.71	\$24.49	\$24.71	\$24.97
Fangible Book Value Per Share	\$17.24	\$17.44	\$18.42	\$18.96	\$18.79	\$19.51	\$19.76	\$20.05
Dividend Per Share	\$0.17	\$0.17	\$0.17	\$0.17	\$0.18	\$19.51	\$0.18	\$20.02
Period End Stock Price	\$14.81	\$22.08	\$26.55	\$22.01	\$24.51	\$27.45	\$25.59	\$0.16
Avg. Diluted Shares (mil.)	12.9	\$22.00	\$20.55		\$24.51	\$27.45	\$23.39	¢۲.75 12.8
Shares Outstanding (mil.)	13.0	13.0	13.0	13.0 13.0	13.0	12.8	12.8	12.8
PERFORMANCE RATIOS (%)								
Core ROAA	1.14	1.34	1.35	1.36	1.49	1.45	1.32	1.42
Core ROAE	12.54	14.57	14.91	14.40	16.02	15.82	14.38	15.73
NIM	3.66	3.78	3.60	3.54	3.50	3.52	3.56	3.65
ifficiency Ratio	49.4	48.8	49.5	48.8	49.5	48.9	49.4	47.5
ee Income / Operating Revenue	14.5	15.7	14.6	14.6	14.2	16.9	12.8	13.5
xpense / Avg. Assets	2.11	2.19	2.03	2.03	1.98	2.02	1.91	1.91
Effective Tax Rate	21.2	17.2	22.1	21.7	19.8	18.1	21.8	21.0
Dividend Payout Ratio	23.0	21.5	21.3	21.3	19.6	18.9	20.0	19.6
BALANCE SHEET RATIOS (%)								
_oans / Deposits	91.8	92.9	90.0	89.0	86.4	93.8	94.8	100.1
Securities / Assets	13.6	12.9	13.0	13.9	15.2	14.9	13.8	13.4
Loans / Assets	75.7	76.9	74.8	73.5	72.2	76.5	77.5	78.4
ICE/TA	7.72	7.42	7.49	7.66	7.09	7.09	7.05	6.92
ASSET QUALITY RATIOS (%)								
NPAs / Assets	1.70	1.84	1.84	1.74	1.26	1.16	1.03	0.93
Reserve / Loans	1.30	1.34	1.39	1.39	1.27	1.17	1.14	1.18
Reserve / NPAs	59	56	57	60	73	78	87	100
NCOs / Avg. Loans	0.18	0.04	0.03	0.03	0.06	0.03	0.07	0.02
5	0.10	0.01	0.00	0.00	0.00	0.00	0.07	0.01
NNUALIZED GROWTH RATES (%) Gross Loans HFI	5.8	28.5	6.6	26	20.5	32.5	12.9	17.7
Deposits	0.0	28.5	19.9	-3.6 0.6	33.2	-1.7	8.8	-4.4
	0.0	23.5	19.5	0.0	35.2	-1.7	0.0	-4.4
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	\$1.00	\$2.26	\$2.53	\$2.41	\$3.47			
Core EPS	\$1.99	\$2.34	\$2.43	\$2.37	\$3.60			
Book Value Per Share	\$16.17	\$17.73	\$19.86	\$21.68	\$24.49			
Fangible Book Value Per Share	\$13.96	\$15.64	\$18.02	\$17.44	\$19.51			
Dividend Per Share	\$0.44	\$0.53	\$0.59	\$0.68	\$0.70			
Period End Stock Price	\$26.32	\$19.31	\$27.09	\$22.08	\$27.45			
Avg. Diluted Shares (mil.)	11.9	12.4	12.6	13.0	13.0			
Shares Outstanding (mil.)	12.5	12.4	12.5	13.0	12.8			
-								
PERFORMANCE RATIOS (%) Core ROAA	1.18	1.36	1.34	1.11	1.41			
Core ROAE	12.76	13.88	12.92	11.62	15.31			
NIM	3.67	3.57	3.66	3.71	3.54			
ifficiency Ratio	52.4	53.2	53.9	50.2	49.2			
ee Income / Operating Revenue	17.9	19.4	16.6	14.5	15.1			
Expense / Avg. Assets	2.31	2.34	2.39	2.18	2.01			
ffective Tax Rate	44.8	20.0	19.5	19.2	20.3			
Dividend Payout Ratio	44.0	23.5	23.3	28.2	20.2			
BALANCE SHEET RATIOS (%)								
oans / Deposits	100.4	103.7	100.0	92.9	93.8			
Securities / Assets	16.1	14.1	12.0	12.9	14.9			
.oans / Assets	74.8	76.6	79.2	76.9	76.5			
CE/TA	8.26	8.92	9.44	7.42	7.09			
SSET OUALITY RATIOS (%)				1.84	1.16			
	3 04	2 86		1.04	1.10			
NPAs / Assets	3.04	2.86	2.25		1 17			
NPAs / Assets Reserve / Loans	0.78	0.77	0.68	1.34	1.17 78			
NPAs / Assets Reserve / Loans Reserve / NPAs	0.78 19	0.77 21	0.68 24	1.34 56	78			
NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans	0.78	0.77	0.68	1.34				
NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans NNUALIZED GROWTH RATES (%)	0.78 19 0.02	0.77 21 0.11	0.68 24 0.08	1.34 56 0.08	78 0.04			
NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI	0.78 19 0.02 21.7	0.77 21 0.11 5.5	0.68 24 0.08 12.9	1.34 56 0.08 26.1	78 0.04 14.5			
NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI Deposits	0.78 19 0.02 21.7 23.5	0.77 21 0.11 5.5 2.1	0.68 24 0.08 12.9 17.0	1.34 56 0.08 26.1 35.7	78 0.04 14.5 13.4			
ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANUALIZED GROWTH RATES (%) Gross Loans HFI Deposits Diluted EPS	0.78 19 0.02 21.7	0.77 21 0.11 5.5	0.68 24 0.08 12.9	1.34 56 0.08 26.1	78 0.04 14.5			

Summit State Bank (SSBI)

NASDAQGM: SSBI - \$15.62

Communit Ctate	Double Ctatistics
Summit State	Bank Statistics:

Market Cap:	\$104 mil.	CEO:	Brian J. Reed	
Assets:	\$981 mil.	CEO Age:	63	
Employees:	110	Headquarters:	Santa Rosa, CA	
Full-Service Offices:	5	Primary Markets:	CA(5)	

Key "Sm-All S	Stars" Stats						
			Deposit		NPAs/ Loans +	NCOs / Avg.	
	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%
SSBI	21.3%	11.3%	7.3%	18.99%	0.07%	0.01%	8.0%

Company Description:

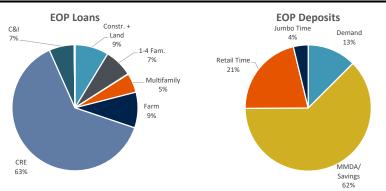
Summit State Bank provides various banking products and services to individuals and businesses primarily in Sonoma County, California. The company provides loans, including commercial loans and leases; lines of credit; commercial real estate, small business administration, residential mortgage, and construction loans; home equity lines of credit; and lines of credit, term, and equipment loans, as well as loans to agriculture-related businesses. Further, it offers electronic banking, cash management, and electronic bill payment services. The company operates through five depository offices located in Santa Rosa, Rohnert Park, Healdsburg, and Petaluma, as well as loan production offices in Roseville, California, Irvine, and Scottsdale, Arizona. Summit State Bank was incorporated in 1982 and is headquartered in Santa Rosa, California.





Market & Valuation Data:

52-Wk Range:	\$14 - \$20	2022E EPS:	na	Annual Div.:	\$0.48
3-Mo ADV:	4,608	2023E EPS:	na	Yield:	3.1%
BV/sh:	\$12.57	P/22E:	na	Price/BV:	124%
TBV/sh:	\$11.56	P/23E:	na	Price/TBV:	135%



Summit State Bank (SSBI)

QUARTERLY SNAPSHOT								
Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
PER SHARE DATA								
Diluted EPS	\$0.45	\$0.44	\$0.50	\$0.58	\$0.57	\$0.55	\$0.59	\$0.67
Core EPS	\$0.45	\$0.44	\$0.50	\$0.58	\$0.57	\$0.55	\$0.59	\$0.67
Book Value Per Share	\$11.00	\$11.33	\$11.31	\$11.83	\$12.26	\$12.61	\$12.52	\$12.57
Tangible Book Value Per Share	\$10.19	\$10.47	\$10.53	\$11.01	\$11.45	\$11.79	\$11.35	\$11.56
Dividend Per Share	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.12	\$0.12	\$0.12
Period End Stock Price	\$10.14	\$12.25	\$14.84	\$14.13	\$18.00	\$15.49	\$17.10	\$15.22
Avg. Diluted Shares (mil.)	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Shares Outstanding (mil.)	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
PERFORMANCE RATIOS (%)								
Core ROAA	1.42	1.38	1.52	1.74	1.69	1.60	1.64	1.85
Core ROAE	16.17	15.63	17.53	19.92	18.69	17.57	18.41	21.20
NIM	3.80	4.24	4.29	4.12	4.35	4.37	4.22	4.34
Efficiency Ratio	47.4	50.7	49.0	47.9	50.7	44.2	53.1	41.9
Fee Income / Operating Revenue	13.3	6.7	7.0	14.7	12.4	11.2	16.5	18.6
Expense / Avg. Assets	2.04	2.26	2.22	2.27	2.47	2.13	2.62	2.17
Effective Tax Rate	29.6	29.6	29.6	29.6	29.6	29.6	27.7	29.2
Dividend Payout Ratio	24.5	25.0	21.8	18.8	19.0	21.8	20.3	17.9
BALANCE SHEET RATIOS (%)								
Loans / Deposits	106.9	103.9	101.9	100.2	107.3	102.7	99.8	103.9
Securities / Assets	7.6	8.2	8.2	7.9	7.9	7.7	6.9	7.6
Loans / Assets	87.3	86.3	84.8	83.8	86.1	85.9	83.5	85.7
TCE/TA	8.21	8.13	7.98	8.20	8.34	8.27	7.79	7.99
ASSET QUALITY RATIOS (%)								0.10
NPAs / Assets	0.30	0.28	0.30	0.29	0.28	0.26	0.22	0.16
Reserve / Loans	1.14	1.18	1.51	1.50	1.42	1.48	1.50	1.58
Reserve / NPAs	340	362	434	438	447	503	590	842
NCOs / Avg. Loans	-0.01	0.01	0.00	0.00	0.01	0.04	0.01	-0.01
ANNUALIZED GROWTH RATES (%)		10.6				11.6		
Gross Loans HFI	14.4	10.6	3.5	2.1	20.1	14.6	-1.3	10.2
Deposits	-12.1	22.2	11.6	8.9	-7.8	33.4	10.0	-5.8
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	\$0.49	\$0.87	\$0.97	\$1.57	\$2.20			
Core EPS	\$0.53	\$0.87	\$0.97	\$1.47	\$2.19			
Book Value Per Share	\$8.98	\$9.22	\$10.09	\$11.33	\$12.61			
Tangible Book Value Per Share	\$8.36	\$8.56	\$9.37	\$10.47	\$11.79			
Dividend Per Share	\$0.41	\$0.44	\$0.44	\$0.44	\$0.45			
Period End Stock Price	\$11.50	\$10.70	\$11.79	\$12.25	\$15.49			
Avg. Diluted Shares (mil.)	6.7	6.7	6.7	6.7	6.7			
Shares Outstanding (mil.)	6.6	6.7	6.7	6.7	6.7			
PERFORMANCE RATIOS (%)								
Core ROAA	0.66	0.99	1.01	1.24	1.64			
Core ROAE	5.90	9.63	10.00	13.72	18.42			
NIM	3.55	3.75	3.66	3.91	4.28			
Efficiency Ratio	68.5	64.2	62.6	52.2	47.9			
Fee Income / Operating Revenue	8.1	9.5	10.4	10.6	11.4			
Expense / Avg. Assets	2.59	2.62	2.49	2.23	2.27			
Effective Tax Rate	44.4	27.6	27.0	29.6	29.6			
Dividend Payout Ratio	84.4	50.0	44.9	27.7	20.3			
			101.7	103.9	102.7			
BALANCE SHEET RATIOS (%)	83.0	101 9			7.7			
Loans / Deposits	83.0 14 7	101.9 13.1		87				
Loans / Deposits Securities / Assets	14.7	13.1	9.4	8.2				
Loans / Deposits Securities / Assets Loans / Assets				8.2 86.3 8.13	85.9 8.27			
Loans / Deposits Securities / Assets Loans / Assets TCE/TA	14.7 71.9	13.1 81.3	9.4 83.0	86.3	85.9			
Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%)	14.7 71.9 9.16	13.1 81.3 9.25	9.4 83.0 9.05	86.3 8.13	85.9 8.27			
Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets	14.7 71.9 9.16 0.71	13.1 81.3 9.25 0.62	9.4 83.0 9.05 0.42	86.3 8.13 0.28	85.9 8.27 0.26			
Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans	14.7 71.9 9.16 0.71 1.18	13.1 81.3 9.25 0.62 1.18	9.4 83.0 9.05 0.42 1.16	86.3 8.13 0.28 1.18	85.9 8.27 0.26 1.48			
Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	14.7 71.9 9.16 0.71	13.1 81.3 9.25 0.62	9.4 83.0 9.05 0.42	86.3 8.13 0.28	85.9 8.27 0.26			
Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans	14.7 71.9 9.16 0.71 1.18 120	13.1 81.3 9.25 0.62 1.18 157	9.4 83.0 9.05 0.42 1.16 234	86.3 8.13 0.28 1.18 362	85.9 8.27 0.26 1.48 503			
Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	14.7 71.9 9.16 0.71 1.18 120	13.1 81.3 9.25 0.62 1.18 157	9.4 83.0 9.05 0.42 1.16 234	86.3 8.13 0.28 1.18 362	85.9 8.27 0.26 1.48 503			
Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%)	14.7 71.9 9.16 0.71 1.18 120 0.01	13.1 81.3 9.25 0.62 1.18 157 -0.06	9.4 83.0 9.05 0.42 1.16 234 -0.01	86.3 8.13 0.28 1.18 362 0.00	85.9 8.27 0.26 1.48 503 0.01			
Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%) Gross Loans HFI	14.7 71.9 9.16 0.71 1.18 120 0.01 23.2	13.1 81.3 9.25 0.62 1.18 157 -0.06 15.3	9.4 83.0 9.05 	86.3 8.13 0.28 1.18 362 0.00 29.4	85.9 8.27 0.26 1.48 503 0.01 10.4			

The First Bancorp, Inc. (FNLC)

NASDAQGS: FNLC - \$28.33

The First Bancorp, Inc. Statistics:

Market Cap:	\$313 mil.	CEO:	Tony C. McKim	
Assets:	\$2,630 mil.	CEO Age:	54	
Employees:	273	Headquarters:	Damariscotta, ME	
Full-Service Offices:	18	Primary Markets:	ME(18)	

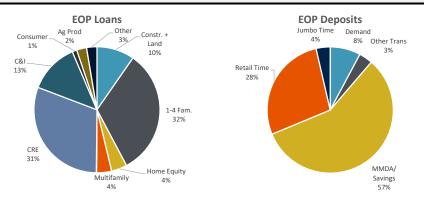
Key "Sm-All Stars" Stats									
	EPS Growth	Loan Growth	Deposit Growth	ROAE	NPAs/ Loans + OREO ¹	NCOs / Avg. Loans	TCE/TA		
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%		
FNLC	20.4%	12.6%	14.8%	15.89%	0.27%	0.02%	7.6%		

Company Description:

The First Bancorp, Inc. operates as the holding company for First National Bank. The company also provides CRE loans, such as mortgage loans to finance investments in real property comprising multi-family residential, commercial/retail, office, industrial, hotel, educational, and other specific or mixed use properties; commercial construction loans to finance construction of commercial real estate properties; and other commercial loans, which include revolving and term loan obligations to business and corporate enterprises for the purpose of financing working capital or capital investment. In addition, it offers municipal loans, residential term loans and construction loans, home equity loans and lines of credit; and consumer loans collateralized by automobiles, pleasure crafts, and RVs. Further, the company provides private banking, financial planning, investment management, and trust services. It operates through 18 full-service banking offices in Lincoln, Knox, Waldo, Penobscot, Hancock, and Washington counties in the Mid-Coast, Eastern, and Down East regions of Maine. The First Bancorp, Inc. was founded in 1864.



Market & Valuation	Market & Valuation Data:									
52-Wk Range:	\$27 - \$37	2022E EPS:	na	Annual Div.:	\$1.36					
3-Mo ADV:	13,176	2023E EPS:	na	Yield:	4.8%					
BV/sh:	\$20.64	P/22E:	na	Price/BV:	137%					
TBV/sh:	\$17.84	P/23E:	na	Price/TBV:	159%					



The First Bancorp, Inc. (FNLC)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
	5420							
PER SHARE DATA Diluted EPS	\$0.65	\$0.63	\$0.81	\$0.80	\$0.82	\$0.87	\$0.88	\$0.91
Core EPS	\$0.65	\$0.65	\$0.80	\$0.80	\$0.83	\$0.85	\$0.88	\$0.91
Book Value Per Share	\$20.05	\$20.43	\$20.78	\$21.31	\$21.72	\$22.33	\$21.19	\$20.64
Tangible Book Value Per Share	\$17.32	\$17.60	\$17.96	\$18.49	\$18.90	\$19.52	\$18.39	\$17.84
Dividend Per Share	\$0.31	\$0.31	\$0.31	\$0.31	\$0.32	\$0.32	\$0.32	\$0.32
Period End Stock Price	\$21.08	\$25.40	\$29.19	\$29.45	\$29.14	\$31.40	\$30.08	\$30.13
Avg. Diluted Shares (mil.)	10.9	11.1	11.0	11.0	11.0	11.1	11.0	11.0
Shares Outstanding (mil.)	10.9	11.0	11.0	11.0	11.0	11.0	11.0	11.0
PERFORMANCE RATIOS (%)								
Core ROAA	1.24	1.24	1.50	1.46	1.47	1.47	1.54	1.54
Core ROAE	12.89	12.99	15.49	15.04	15.25	15.18	15.76	17.26
NIM	2.84	2.97	2.95	2.85	2.98	3.00	3.20	3.12
Efficiency Ratio	46.1	49.2	46.0	44.8	44.8	56.5	45.4	43.5
Fee Income / Operating Revenue	24.6	22.4	24.6	23.6	21.0	20.1	18.5	17.9
Expense / Avg. Assets	1.62	1.74	1.68	1.58	1.60	2.03	1.69	1.56
Effective Tax Rate	16.3	15.6	17.2	17.2	17.5	17.7	17.4	17.8
Dividend Payout Ratio	47.7	49.2	38.3	38.8	39.0	36.8	36.4	35.2
BALANCE SHEET RATIOS (%)	015	00.1		01.0	70 5	77.6	70.4	
oans / Deposits	81.5	80.1	77.6	81.0	79.5	77.6	79.1	79.4
Securities / Assets	29.7	29.2	28.3	28.2	27.4	27.5	27.3	26.1
Loans / Assets	62.4	62.4	62.0	64.4	63.5	64.8	66.6	67.6
TCE/TA	8.36	8.27	8.20	8.40	8.32	8.60	8.05	7.57
ASSET QUALITY RATIOS (%)			0.55					
NPAs / Assets	0.88	0.72	0.69	0.66	0.58	0.48	0.44	0.42
Reserve / Loans	1.07	1.10	1.09	1.07	1.08	0.94	0.92	0.91
Reserve / NPAs	76	96	99	105	120	129	140	147
NCOs / Avg. Loans	0.15	0.17	0.05	0.02	0.01	0.01	0.05	0.00
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	-4.1	11.2	10.8	18.9	7.3	7.5	14.5	19.0
Deposits	5.3	18.5	23.6	1.6	14.7	17.7	6.6	17.3
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA								
Diluted EPS	\$1.81	\$2.17	\$2.34	\$2.48	\$3.30			
Core EPS	\$1.80	\$2.16	\$2.33	\$2.42	\$3.28			
Book Value Per Share	\$16.74	\$17.63	\$19.50	\$20.43	\$22.33			
Tangible Book Value Per Share	\$13.97	\$14.87	\$16.75	\$17.60	\$19.52			
Dividend Per Share	\$1.06	\$1.06	\$1.18	\$1.22	\$1.26			
Period End Stock Price	\$27.23	\$26.30	\$30.23	\$25.40	\$31.40			
Avg. Diluted Shares (mil.)				+	\$51.40			
	10.8	10.9	10.9	10.9	11.0			
	10.8 10.8	10.9 10.9	10.9 10.9					
Shares Outstanding (mil.) PERFORMANCE RATIOS (%)				10.9	11.0 11.0			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA	10.8	10.9	10.9	10.9 11.0 1.19	11.0 11.0 1.47			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE	10.8 1.09 10.83	10.9 1.23 12.68	10.9 1.26 12.44	10.9 11.0 1.19 12.06	11.0 11.0 1.47 15.23			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM	10.8 1.09 10.83 3.04	10.9 1.23 12.68 2.91	10.9 1.26 12.44 2.89	10.9 11.0 1.19 12.06 2.94	11.0 11.0 1.47 15.23 2.95			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio	10.8 1.09 10.83 3.04 50.0	10.9 1.23 12.68 2.91 52.0	10.9 1.26 12.44 2.89 51.3	10.9 11.0 1.19 12.06 2.94 49.8	11.0 11.0 1.47 15.23 2.95 48.1			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue	10.8 1.09 10.83 3.04 50.0 20.3	10.9 1.23 12.68 2.91 52.0 19.9	10.9 1.26 12.44 2.89 51.3 21.0	10.9 11.0 1.19 12.06 2.94 49.8 22.1	11.0 11.0 1.47 15.23 2.95 48.1 22.3			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets	10.8 1.09 10.83 3.04 50.0 20.3 1.77	10.9 1.23 12.68 2.91 52.0 19.9 1.75	10.9 1.26 12.44 2.89 51.3 21.0 1.75	10.9 11.0 1.19 12.06 2.94 49.8 22.1 1.76	11.0 11.0 1.47 15.23 2.95 48.1 22.3 1.72			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	10.8 1.09 10.83 3.04 50.0 20.3 1.77 25.2	10.9 1.23 12.68 2.91 52.0 19.9 1.75 15.5	10.9 1.26 12.44 2.89 51.3 21.0 1.75 15.6	10.9 11.0 1.19 12.06 2.94 49.8 22.1 1.76 15.9	11.0 11.0 1.47 15.23 2.95 48.1 22.3 1.72 17.4			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio	10.8 1.09 10.83 3.04 50.0 20.3 1.77	10.9 1.23 12.68 2.91 52.0 19.9 1.75	10.9 1.26 12.44 2.89 51.3 21.0 1.75	10.9 11.0 1.19 12.06 2.94 49.8 22.1 1.76	11.0 11.0 1.47 15.23 2.95 48.1 22.3 1.72			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%)	10.8 1.09 10.83 3.04 50.0 20.3 1.77 25.2 58.6	10.9 1.23 12.68 2.91 52.0 19.9 1.75 15.5 48.8	10.9 1.26 12.44 2.89 51.3 21.0 1.75 15.6 50.4	10.9 11.0 1.19 12.06 2.94 49.8 22.1 1.76 15.9 49.2	11.0 11.0 1.47 15.23 2.95 48.1 22.3 1.72 17.4 38.2			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE VIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	10.8 1.09 10.83 3.04 50.0 20.3 1.77 25.2 58.6 82.0	10.9 1.23 12.68 2.91 52.0 19.9 1.75 15.5 48.8 81.1	10.9 1.26 12.44 2.89 51.3 21.0 1.75 15.6 50.4 78.6	10.9 11.0 1.19 12.06 2.94 49.8 22.1 1.76 15.9 49.2 80.1	11.0 11.0 1.47 15.23 2.95 48.1 22.3 1.72 17.4 38.2 77.6			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE UIM Efficiency Ratio See Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) .coans / Deposits Securities / Assets	10.8 1.09 10.83 3.04 50.0 20.3 1.77 25.2 58.6 82.0 30.6	10.9 1.23 12.68 2.91 52.0 19.9 1.75 15.5 48.8 81.1 30.1	10.9 1.26 12.44 2.89 51.3 21.0 1.75 15.6 50.4 78.6 31.5	10.9 11.0 1.19 12.06 2.94 49.8 22.1 1.76 15.9 49.2 80.1 29.2	11.0 11.0 1.47 15.23 2.95 48.1 22.3 1.72 17.4 38.2 77.6 27.5			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets	10.8 1.09 10.83 3.04 50.0 20.3 1.77 25.2 58.6 82.0	10.9 1.23 12.68 2.91 52.0 19.9 1.75 15.5 48.8 81.1	10.9 1.26 12.44 2.89 51.3 21.0 1.75 15.6 50.4 78.6	10.9 11.0 1.19 12.06 2.94 49.8 22.1 1.76 15.9 49.2 80.1	11.0 11.0 1.47 15.23 2.95 48.1 22.3 1.72 17.4 38.2 77.6			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA	10.8 1.09 10.83 3.04 50.0 20.3 1.77 25.2 58.6 82.0 30.6 62.8	10.9 1.23 12.68 2.91 52.0 19.9 1.75 15.5 48.8 81.1 30.1 63.3	10.9 1.26 12.44 2.89 51.3 21.0 1.75 15.6 50.4 78.6 31.5 62.4	10.9 11.0 1.19 12.06 2.94 49.8 22.1 1.76 15.9 49.2 80.1 29.2 62.4	11.0 11.0 1.47 15.23 2.95 48.1 22.3 1.72 17.4 38.2 77.6 27.5 64.8			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets ICE/TA ASSET QUALITY RATIOS (%)	10.8 1.09 10.83 3.04 50.0 20.3 1.77 25.2 58.6 82.0 30.6 62.8 8.35	10.9 1.23 12.68 2.91 52.0 19.9 1.75 15.5 48.8 81.1 30.1 63.3	10.9 1.26 12.44 2.89 51.3 21.0 1.75 15.6 50.4 78.6 31.5 62.4	10.9 11.0 1.19 12.06 2.94 49.8 22.1 1.76 15.9 49.2 80.1 29.2 62.4 8.27	11.0 11.0 1.47 15.23 2.95 48.1 22.3 1.72 17.4 38.2 77.6 27.5 64.8			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE Selencore ROAE Selencore / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets Coans / Assets ICE/TA SEET QUALITY RATIOS (%) NPAS / Assets	10.8 1.09 10.83 3.04 50.0 20.3 1.77 25.2 58.6 82.0 30.6 62.8 8.35 1.76	10.9 1.23 12.68 2.91 52.0 19.9 1.75 15.5 48.8 81.1 30.1 63.3 8.44 1.66	10.9 1.26 12.44 2.89 51.3 21.0 1.75 15.6 50.4 78.6 31.5 62.4 8.95 1.43	10.9 11.0 1.19 12.06 2.94 498 22.1 1.76 15.9 49.2 80.1 29.2 62.4 8.27 0.72	11.0 11.0 1.47 15.23 2.95 48.1 22.3 1.72 17.4 38.2 77.6 27.5 64.8 8.60			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE VIIM Efficiency Ratio ee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) oans / Deposits Securities / Assets oans / Assets ICCE/TA ASSET QUALITY RATIOS (%) VPAS / Assets Reserve / Loans	10.8 1.09 10.83 3.04 50.0 20.3 1.77 25.2 58.6 82.0 30.6 62.8 8.35	10.9 1.23 12.68 2.91 52.0 19.9 1.75 15.5 48.8 81.1 30.1 63.3 8.44	10.9 1.26 12.44 2.89 51.3 21.0 1.75 15.6 50.4 78.6 31.5 62.4 8.95	10.9 11.0 1.19 12.06 2.94 49.8 22.1 1.76 15.9 49.2 80.1 29.2 62.4 8.27	11.0 11.0 14.7 15.23 2.95 48.1 22.3 1.72 17.4 38.2 77.6 27.5 64.8 8.60			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Ioans Reserve / NPAs NCOs / Avg. Loans	10.8 1.09 10.83 3.04 50.0 20.3 1.77 25.2 58.6 82.0 30.6 62.8 8.35 1.76 0.92	10.9 1.23 12.68 2.91 52.0 19.9 1.75 15.5 48.8 81.1 30.1 63.3 8.44 1.66 0.91	10.9 1.26 12.44 2.89 51.3 21.0 1.75 15.6 50.4 78.6 31.5 62.4 8.95 1.43 0.90	10.9 11.0 1.19 12.06 2.94 49.8 22.1 1.76 15.9 49.2 80.1 29.2 62.4 8.27 0.72 1.10	11.0 11.0 1.47 15.23 2.95 48.1 22.3 1.72 17.4 38.2 77.6 27.5 64.8 8.60 0.48 0.94			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAS / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans	10.8 1.09 10.83 3.04 50.0 20.3 1.77 25.2 58.6 82.0 30.6 62.8 8.35 1.76 0.92 33	10.9 1.23 12.68 2.91 52.0 19.9 1.75 15.5 48.8 81.1 30.1 63.3 8.44 1.66 0.91 35	10.9 1.26 12.44 2.89 51.3 21.0 1.75 15.6 50.4 78.6 31.5 62.4 8.95 1.43 0.90 39	10.9 11.0 1.19 12.06 2.94 49.8 22.1 1.76 15.9 49.2 80.1 29.2 62.4 8.27 0.72 1.10 96	11.0 11.0 1.47 15.23 2.95 48.1 22.3 1.72 17.4 38.2 77.6 27.5 64.8 8.60 0.48 0.94 129			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs	10.8 1.09 10.83 3.04 50.0 20.3 1.77 25.2 58.6 82.0 30.6 62.8 8.35 1.76 0.92 33	10.9 1.23 12.68 2.91 52.0 19.9 1.75 15.5 48.8 81.1 30.1 63.3 8.44 1.66 0.91 35	10.9 1.26 12.44 2.89 51.3 21.0 1.75 15.6 50.4 78.6 31.5 62.4 8.95 1.43 0.90 39	10.9 11.0 1.19 12.06 2.94 49.8 22.1 1.76 15.9 49.2 80.1 29.2 62.4 8.27 0.72 1.10 96	11.0 11.0 1.47 15.23 2.95 48.1 22.3 1.72 17.4 38.2 77.6 27.5 64.8 8.60 0.48 0.94 129			
Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%)	10.8 1.09 10.83 3.04 50.0 20.3 1.77 25.2 58.6 82.0 30.6 62.8 8.35 1.76 0.92 33 0.13	10.9 1.23 12.68 2.91 52.0 19.9 1.75 15.5 48.8 81.1 30.1 63.3 8.44 1.66 0.91 35 0.08	10.9 1.26 12.44 2.89 51.3 21.0 1.75 15.6 50.4 78.6 31.5 62.4 8.95 1.43 0.90 39 0.07	10.9 11.0 1.19 12.06 2.94 49.8 22.1 1.76 15.9 49.2 80.1 29.2 62.4 8.27 0.72 1.10 96 0.10	11.0 11.0 1.47 15.23 2.95 48.1 22.3 1.72 17.4 38.2 77.6 27.5 64.8 8.60 0.48 0.94 129 0.02			

The First of Long Island Corporation (FLIC)

NASDAQCM: FLIC - \$18.23

PSC Analyst: Alexander Twerdahl

Market Cap:	\$417 mil.	CEO:	Christopher D. Becker
Assets:	\$4,311 mil.	CEO Age:	56
Employees:	307	Headquarters:	Glen Head, NY
Full-Service Offices:	41	Primary Markets:	NY(41)

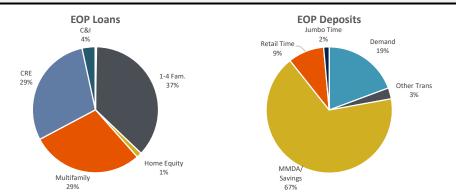
		Deposit			NPAs/ Loans +	NCOs / Avg.	Os / Avg.		
	EPS Growth	Loan Growth	Growth	ROAE	OREO ¹	Loans	TCE/TA		
Hurdle	1.8%	9.1%	6.3%	10.66%	≤ 1.00%	≤ 0.40%	≥ 6.0%		
FLIC	4.3%	12.9%	6.6%	10.97%	0.01%	0.01%	8.7%		

Company Description:

The First of Long Island Corporation operates as the holding company for The First National Bank of Long Island that provides financial services to small and medium-sized businesses, professionals, consumers, municipalities, and other organizations. It also provides commercial and residential mortgage, commercial and industrial, small business credit scored, Small Business Administration, construction and land development, consumer, and home equity lines of credit/loans, as well as commercial and standby letters of credit; debit or credit cards; and overdraft facilities. In addition, the company offers life insurance, trust, estate and custody, retail investment, bill payment, lockbox, ACH, safe deposit box rental, wire transfer, money order, checkbook printing, check, ATM, and online and mobile banking services, as well as investment securities, management, and advisory services. It operates 40 branches, including 17 branches in Nassau, 15 in Suffolk, 5 in Queens, 2 in Brooklyn, and 1 in Manhattan. The company was founded in 1927 and is headquartered in Glen Head, New York.



Market & Valuation	on Data:				
52-Wk Range:	\$17 - \$23	2022E EPS:	\$ 2.10	Annual Div.:	\$0.80
3-Mo ADV:	63,858	2023E EPS:	\$ 2.03	Yield:	4.4%
BV/sh:	\$16.48	P/22E:	8.7x	Price/BV:	111%
TBV/sh:	\$16.47	P/23E:	9.0x	Price/TBV:	111%



The First of Long Island Corporation (FLIC)

Item	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
					- -			
PER SHARE DATA Diluted EPS	\$0.45	\$0.44	\$0.47	\$0.48	\$0.48	\$0.38	\$0.52	\$0.54
Core EPS	\$0.47	\$0.44	\$0.45	\$0.48	\$0.52	\$0.46	\$0.52	\$0.54
Book Value Per Share	\$16.67	\$17.11	\$17.16	\$17.58	\$17.79	\$17.81	\$16.86	\$16.48
Tangible Book Value Per Share	\$16.66	\$17.10	\$17.15	\$17.57	\$17.78	\$17.80	\$16.85	\$16.47
Dividend Per Share	\$0.18	\$0.19	\$0.38	\$0.00	\$0.19	\$0.20	\$0.40	\$0.00
Period End Stock Price	\$14.81	\$17.85	\$21.25	\$21.23	\$20.60	\$21.59	\$19.46	\$17.53
Avg. Diluted Shares (mil.)	23.9	23.9	23.9	23.8	23.8	23.6	23.3	23.1
Shares Outstanding (mil.)	23.9	23.8	23.8	23.7	23.6	23.2	23.1	22.8
PERFORMANCE RATIOS (%)								
Core ROAA	1.08	1.04	1.05	1.08	1.19	1.08	1.13	1.18
Core ROAE	11.36	10.45	10.55	10.99	11.75	10.46	11.41	12.91
MIM	2.65	2.63	2.70	2.71	2.71	2.86	2.91	2.97
Efficiency Ratio	50.8	51.9	55.2	52.9	51.6	53.6	50.2	49.3
ee Income / Operating Revenue	9.7	11.2	10.1	9.5	9.7	9.5	9.5	9.2
Expense / Avg. Assets	1.43	1.47	1.58	1.52	1.48	1.62	1.53	1.55
Effective Tax Rate	18.0	16.9	19.4	21.7	19.4	15.1	20.6	19.8
Dividend Payout Ratio	40.0	43.2	80.9	0.0	39.6	52.6	76.9	0.0
BALANCE SHEET RATIOS (%)								
oans / Deposits	93.5	91.3	85.6	87.3	86.1	93.7	91.0	92.5
Securities / Assets	16.7	16.8	20.0	20.1	19.4	18.6	16.7	16.5
Loans / Assets	75.1	73.9	70.6	71.3	70.3	75.8	76.4	76.8
TCE/TA	9.91	10.00	9.59	10.13	10.24	10.17	9.29	8.73
ASSET QUALITY RATIOS (%)								
NPAs / Assets	0.09	0.05	0.02	0.02	0.04	0.04	0.04	0.02
Reserve / Loans	1.08	1.09	1.04	1.05	1.02	0.96	0.94	0.93
Reserve / NPAs	941	NM	NM	NM	NM	NM	NM	NM
NCOs / Avg. Loans	0.16	0.04	0.06	0.00	0.00	0.02	0.00	0.02
ANNUALIZED GROWTH RATES (%)								
Gross Loans HFI	-14.8	-0.4	-0.9	-9.6	-7.0	28.1	15.6	13.5
Deposits	-8.9	9.0	25.9	-17.3	-1.4	-6.7	27.8	6.8
ANNUAL SNAPSHOT								
Item	2017	2018	2019	2020	2021			
PER SHARE DATA Diluted EPS	\$1.43	\$1.63	\$1.67	\$1.72	\$1.81			
Core EPS		\$1.03	\$1.07					
	¢1 //	\$1.00	\$1.67					
	\$1.44 \$14.37	\$1.90 \$15.27	\$1.67 \$16.26	\$1.76	\$1.92			
Book Value Per Share	\$14.37	\$15.27	\$16.26	\$1.76 \$17.11	\$1.92 \$17.81			
3ook Value Per Share Tangible Book Value Per Share	\$14.37 \$14.36	\$15.27 \$15.26	\$16.26 \$16.25	\$1.76 \$17.11 \$17.10	\$1.92 \$17.81 \$17.80			
3ook Value Per Share Fangible Book Value Per Share Dividend Per Share	\$14.37 \$14.36 \$0.57	\$15.27 \$15.26 \$0.62	\$16.26 \$16.25 \$0.69	\$1.76 \$17.11 \$17.10 \$0.73	\$1.92 \$17.81 \$17.80 \$0.77			
Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price	\$14.37 \$14.36 \$0.57 \$28.50	\$15.27 \$15.26 \$0.62 \$19.95	\$16.26 \$16.25 \$0.69 \$25.08	\$1.76 \$17.11 \$17.10 \$0.73 \$17.85	\$1.92 \$17.81 \$17.80 \$0.77 \$21.59			
Book Value Per Share Fangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.)	\$14.37 \$14.36 \$0.57 \$28.50 24.5	\$15.27 \$15.26 \$0.62 \$19.95 25.5	\$16.26 \$16.25 \$0.69 \$25.08 24.8	\$1.76 \$17.11 \$17.10 \$0.73 \$17.85 23.9	\$1.92 \$17.81 \$17.80 \$0.77 \$21.59 23.8			
Book Value Per Share Fangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.)	\$14.37 \$14.36 \$0.57 \$28.50	\$15.27 \$15.26 \$0.62 \$19.95	\$16.26 \$16.25 \$0.69 \$25.08	\$1.76 \$17.11 \$17.10 \$0.73 \$17.85	\$1.92 \$17.81 \$17.80 \$0.77 \$21.59			
Book Value Per Share Fangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%)	\$14.37 \$14.36 \$0.57 \$28.50 24.5 24.7	\$15.27 \$15.26 \$0.62 \$19.95 25.5 25.4	\$16.26 \$16.25 \$0.69 \$25.08 24.8 23.9	\$1.76 \$17.11 \$17.10 \$0.73 \$17.85 23.9 23.8	\$1.92 \$17.81 \$17.80 \$0.77 \$21.59 23.8 23.2			
Book Value Per Share Fangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA	\$14.37 \$14.36 \$0.57 \$28.50 24.5 24.7 0.96	\$15.27 \$15.26 \$0.62 \$19.95 25.5 25.4 1.16	\$16.26 \$16.25 \$0.69 \$25.08 24.8 23.9 0.99	\$1.76 \$17.11 \$0.73 \$17.85 23.9 23.8 1.02	\$1.92 \$17.81 \$17.80 \$0.77 \$21.59 23.8 23.2 1.10			
Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Wg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE	\$14.37 \$14.36 \$0.57 \$28.50 24.5 24.7 	\$15.27 \$15.26 \$0.62 \$19.95 25.5 25.4 1.16 12.92	\$16.26 \$16.25 \$0.69 \$25.08 24.8 23.9 0.99 10.61	\$1.76 \$17.11 \$17.10 \$0.73 \$17.85 23.9 23.8 1.02 10.69	\$1.92 \$17.81 \$0.77 \$21.59 23.8 23.2 1.10 10.94			
Book Value Per Share Fangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Sone ROAE NIM	\$14.37 \$14.36 \$0.57 \$28.50 24.5 24.7 0.96 10.60 2.91	\$15.27 \$15.26 \$0.62 \$19.95 25.5 25.4 1.16 12.92 2.64	\$16.26 \$16.25 \$0.69 \$25.08 24.8 23.9 0.99 10.61 2.57	\$1.76 \$17.11 \$17.10 \$0.73 \$17.85 23.9 23.8 	\$1.92 \$17.81 \$17.80 \$0.77 \$21.59 23.8 23.2 1.10 10.94 2.74			
Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE VIIM Efficiency Ratio	\$14.37 \$14.36 \$0.57 \$28.50 24.5 24.7 0.96 10.60 2.91 48.2	\$15.27 \$15.26 \$0.62 \$19.95 25.5 25.4 1.16 12.92 2.64 51.1	\$16.26 \$16.25 \$0.69 \$25.08 24.8 23.9 0.99 10.61 2.57 53.6	\$1.76 \$17.11 \$17.10 \$0.73 \$17.85 23.9 23.8 1.02 10.69 2.64 51.8	\$1.92 \$17.81 \$17.80 \$0.77 \$21.59 23.8 23.2 23.2 1.10 10.94 2.74 53.3			
Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue	\$14.37 \$14.36 \$0.57 \$28.50 24.5 24.7 0.96 10.60 2.91 48.2 9.4	\$15.27 \$15.26 \$0.62 \$19.95 25.5 25.4 	\$16.26 \$16.25 \$0.69 \$25.08 24.8 23.9 0.99 10.61 2.57 53.6 9.6	\$1.76 \$17.11 \$17.10 \$0.73 \$17.85 23.9 23.8 1.02 10.69 2.64 51.8 10.2	\$1.92 \$17.81 \$17.80 \$0.77 \$21.59 23.8 23.2 1.10 10.94 2.74 53.3 9.7			
Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets	\$14.37 \$14.36 \$0.57 \$28.50 24.5 24.7 0.96 10.60 2.91 48.2 9.4 1.48	\$15.27 \$15.26 \$0.62 \$19.95 25.5 25.4 1.16 12.92 2.64 51.1 9.6 1.43	\$16.26 \$16.25 \$0.69 \$25.08 24.8 23.9 0.99 10.61 2.57 53.6 9.6 1.45	\$1.76 \$17.11 \$0.73 \$17.85 23.9 23.8 1.02 10.69 2.64 51.8 10.2 1.45	\$1.92 \$17.81 \$77.80 \$0.77 \$21.59 23.8 23.2 1.10 10.94 2.74 53.3 9.7 1.55			
Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate	\$14.37 \$14.36 \$0.57 \$28.50 24.5 24.7 0.96 10.60 2.91 48.2 9.4	\$15.27 \$15.26 \$0.62 \$19.95 25.5 25.4 	\$16.26 \$16.25 \$0.69 \$25.08 24.8 23.9 0.99 10.61 2.57 53.6 9.6	\$1.76 \$17.11 \$17.10 \$0.73 \$17.85 23.9 23.8 1.02 10.69 2.64 51.8 10.2	\$1.92 \$17.81 \$17.80 \$0.77 \$21.59 23.8 23.2 1.10 10.94 2.74 53.3 9.7			
Book Value Per Share Fangible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE VIIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio	\$14.37 \$14.36 \$0.57 \$28.50 24.5 24.7 0.96 10.60 2.91 48.2 9.4 1.48 22.0	\$15.27 \$15.26 \$0.62 \$19.95 25.5 25.4 1.16 12.92 2.64 51.1 9.6 1.43 10.9	\$16.26 \$16.25 \$0.69 \$25.08 24.8 23.9 0.99 10.61 2.57 53.6 9.6 1.45 16.5	\$1.76 \$17.11 \$17.10 \$0.73 \$17.85 23.9 23.8 1.02 10.69 2.64 51.8 10.2 1.45 16.8	\$1.92 \$17.81 \$77.80 \$0.77 \$21.59 23.8 23.2 1.10 10.94 2.74 53.3 9.7 1.55 19.2			
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Book Value Per Share Fangible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE VIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits	\$14.37 \$14.36 \$0.57 \$28.50 24.5 24.7 0.96 10.60 2.91 48.2 9.4 1.48 22.0 39.9	\$15.27 \$15.26 \$0.62 \$19.95 25.5 25.4 1.16 12.92 2.64 51.1 9.6 1.43 10.9 38.0	\$16.26 \$16.25 \$0.69 \$25.08 24.8 23.9 0.99 10.61 2.57 53.6 9.6 1.45 16.5 41.3	\$1.76 \$17.11 \$17.10 \$0.73 \$17.85 23.9 23.8 1.02 10.69 2.64 51.8 10.2 1.45 16.8 42.4	\$1.92 \$17.81 \$0.77 \$21.59 23.8 23.2 1.10 10.94 2.74 53.3 9.7 1.55 19.2 42.5			
Book Value Per Share Fangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE VIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets	\$14.37 \$14.36 \$0.57 \$28.50 24.5 24.7 0.96 10.60 2.91 48.2 9.4 1.48 22.0 39.9 104.5	\$15.27 \$15.26 \$0.62 \$19.95 25.5 25.4 1.16 12.92 2.64 51.1 9.6 1.43 10.9 38.0	\$16.26 \$16.25 \$0.69 \$25.08 24.8 23.9 0.99 10.61 2.57 53.6 9.6 1.45 16.5 41.3	\$1.76 \$17.11 \$17.10 \$0.73 \$17.85 23.9 23.8 1.02 10.69 2.64 51.8 10.2 1.45 16.8 42.4 91.3	\$1.92 \$17.81 \$77.80 \$0.77 \$21.59 23.8 23.2 1.10 10.94 2.74 53.3 9.7 1.55 19.2 42.5			
Book Value Per Share Fangible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets Loans / Assets	\$14.37 \$14.36 \$0.57 \$28.50 24.5 24.7 0.96 10.60 2.91 48.2 9.4 1.48 22.0 39.9 104.5 19.6	\$15.27 \$15.26 \$0.62 \$19.95 25.5 25.4 1.16 12.92 2.64 51.1 9.6 1.43 10.9 38.0 105.8 19.0	\$16.26 \$16.25 \$0.69 \$25.08 24.8 23.9 0.99 10.61 2.57 53.6 9.6 1.45 16.5 41.3 101.4 17.8	\$1.76 \$17.11 \$17.10 \$0.73 \$17.85 23.9 23.8 1.02 1.02 1.069 2.64 51.8 10.2 1.45 16.8 42.4 91.3 16.8	\$1.92 \$17.81 \$17.80 \$0.77 \$21.59 23.8 23.2 1.10 10.94 2.74 53.3 9.7 1.55 19.2 42.5 93.7 18.6			
Book Value Per Share Fangible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets ICE/TA	\$14.37 \$14.36 \$0.57 \$28.50 24.5 24.7 0.96 10.60 2.91 48.2 9.4 1.48 22.0 39.9 104.5 10.65 75.1	\$15.27 \$15.26 \$0.62 \$19.95 25.5 25.4 1.16 12.92 2.64 51.1 9.6 1.43 10.9 38.0 105.8 19.0 76.4	\$16.26 \$16.25 \$0.69 \$25.08 24.8 23.9 0.99 10.61 2.57 53.6 9.6 1.45 16.5 41.3 101.4 17.8 77.3	\$1.76 \$17.11 \$0.73 \$17.85 23.9 23.8 1.02 10.69 2.64 51.8 10.2 1.45 16.8 42.4 91.3 16.8 73.9	\$1.92 \$17.81 \$17.80 \$0.77 \$21.59 23.8 23.2 1.10 10.94 2.74 53.3 9.7 1.55 19.2 42.5 93.7 18.6 75.8			
Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets LOANS / Assets ICE/TA	\$14.37 \$14.36 \$0.57 \$28.50 24.5 24.7 0.96 10.60 2.91 48.2 9.4 1.48 22.0 39.9 104.5 19.6 75.1 9.10	\$15.27 \$15.26 \$0.62 \$19.95 25.5 25.4 1.16 12.92 2.64 51.1 9.6 1.43 10.9 38.0 105.8 19.0 76.4	\$16.26 \$16.25 \$0.69 \$25.08 24.8 23.9 0.99 10.61 2.57 53.6 9.6 1.45 16.5 41.3 101.4 17.8 77.3	\$1.76 \$17.11 \$0.73 \$17.85 23.9 23.8 1.02 10.69 2.64 51.8 10.2 1.45 16.8 42.4 91.3 16.8 73.9 10.00	\$1.92 \$17.81 \$17.80 \$0.77 \$21.59 23.8 23.2 1.10 10.94 2.74 53.3 9.7 1.55 19.2 42.5 93.7 18.6 75.8			
Book Value Per Share Fangible Book Value Per Share Fangible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) FERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAA Core ROAE VIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio SALANCE SHEET RATIOS (%) Coans / Deposits Securities / Assets ICE/TA SSET QUALITY RATIOS (%) VPAS / Assets	\$14.37 \$14.36 \$0.57 \$28.50 24.5 24.7 0.96 10.60 2.91 48.2 9.4 1.48 22.0 39.9 104.5 19.6 75.1 9.10	\$15.27 \$15.26 \$0.62 \$19.95 25.5 25.4 1.16 12.92 2.64 51.1 9.6 1.43 10.9 38.0 105.8 19.0 7.64 9.15	\$16.26 \$16.25 \$0.69 \$25.08 24.8 23.9 0.99 10.61 2.57 53.6 9.6 1.45 16.5 41.3 101.4 17.8 77.3 9.49	\$1.76 \$17.11 \$17.10 \$0.73 \$17.85 23.9 23.8 1.02 10.69 2.64 51.8 10.2 1.45 16.8 42.4 91.3 16.8 73.9 10.00	\$1.92 \$17.81 \$17.80 \$0.77 \$21.59 23.8 23.2 1.10 10.94 2.74 2.74 5.33 9.7 1.55 19.2 42.5 93.7 1.8.6 75.8 10.17 0.04			
Book Value Per Share Fangible Book Value Per Share Fangible Book Value Per Share Period End Stock Price Awg. Diluted Shares (mil.) Shares Outstanding (mil.) FERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE VIIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Coans / Deposits Coans / Assets Coans / Assets Coans / Assets Reserve / Loans	\$14.37 \$14.36 \$0.57 \$28.50 24.5 24.7 0.96 10.60 2.91 48.2 9.4 1.48 22.0 39.9 104.5 19.6 75.1 9.10	\$15.27 \$15.26 \$0.62 \$19.95 25.5 25.4 1.16 12.92 2.64 51.1 9.6 1.43 10.9 38.0 105.8 19.0 76.4 9.15	\$16.26 \$16.25 \$0.69 \$25.08 24.8 23.9 0.99 10.61 2.57 53.6 9.6 1.45 16.5 41.3 101.4 17.8 77.3 9.49	\$1.76 \$17.11 \$0.73 \$17.85 23.9 23.8 1.02 10.69 2.64 51.8 10.2 1.45 16.8 42.4 91.3 16.8 73.9 10.00	\$1.92 \$17.81 \$17.80 \$0.77 \$21.59 23.8 23.2 1.10 10.94 2.74 53.3 9.7 1.55 19.2 42.5 93.7 18.6 75.8 10.17			
Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / NPAs NCOs / Avg. Loans	\$14.37 \$14.36 \$0.57 \$28.50 24.5 24.7 0.96 10.60 2.91 48.2 9.4 1.48 22.0 39.9 104.5 19.6 75.1 9.10 0.05 1.15	\$15.27 \$15.26 \$0.62 \$19.95 25.5 25.4 1.16 12.92 2.64 51.1 9.6 1.43 10.9 38.0 105.8 19.0 76.4 9.15 	\$16.26 \$16.25 \$0.69 \$25.08 24.8 23.9 0.99 10.61 2.57 53.6 9.6 1.45 16.5 41.3 101.4 17.8 77.3 9.49 0.05 0.92	\$1.76 \$17.11 \$0.73 \$17.85 23.9 23.8 1.02 10.69 2.64 51.8 10.2 1.45 16.8 42.4 91.3 16.8 73.9 10.00 0.05 1.09	\$1.92 \$17.81 \$77.80 \$0.77 \$21.59 23.8 23.2 1.10 10.94 2.74 53.3 9.7 1.55 19.2 42.5 93.7 18.6 75.8 10.17 0.04 0.96			
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Book Value Per Share Tangible Book Value Per Share Dividend Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets Loans / Assets TCE/TA ASSET QUALITY RATIOS (%) NPAs / Assets Reserve / Loans Reserve / Loans Reserve / NPAs NCOs / Avg. Loans ANNUALIZED GROWTH RATES (%)	\$14.37 \$14.36 \$0.57 \$28.50 24.5 24.7 0.96 10.60 2.91 48.2 9.4 1.48 22.0 39.9 104.5 19.6 75.1 9.10 0.05 1.15 NM 0.04	\$15.27 \$15.26 \$0.62 \$19.95 25.5 25.4 1.16 12.92 2.64 51.1 9.6 1.43 10.9 38.0 105.8 19.0 76.4 9.15 0.08 0.94 901 0.04	\$16.26 \$16.25 \$0.69 \$25.08 24.8 23.9 0.99 10.61 2.57 53.6 9.6 1.45 16.5 41.3 101.4 17.8 77.3 9.49 0.05 0.92 NM 0.05	\$1.76 \$17.11 \$17.10 \$0.73 \$17.85 23.9 23.8 1.02 10.69 2.64 51.8 10.2 1.45 16.8 42.4 91.3 16.8 73.9 10.00 0.05 1.09 NM 0.07	\$1.92 \$17.80 \$0.77 \$21.59 23.8 23.2 1.10 10.94 2.74 53.3 9.7 1.55 19.2 42.5 93.7 18.6 75.8 10.17 0.04 0.96 NM 0.02			
Book Value Per Share Tangible Book Value Per Share Period End Stock Price Avg. Diluted Shares (mil.) Shares Outstanding (mil.) PERFORMANCE RATIOS (%) Core ROAA Core ROAA Core ROAE NIM Efficiency Ratio Fee Income / Operating Revenue Expense / Avg. Assets Effective Tax Rate Dividend Payout Ratio BALANCE SHEET RATIOS (%) Loans / Deposits Securities / Assets ICE/TA ASSET QUALITY RATIOS (%) NPAS / Assets Reserve / Loans Reserve / NPAs NCOS / Avg. Loans	\$14.37 \$14.36 \$0.57 \$28.50 24.5 24.7 0.96 10.60 2.91 48.2 9.4 1.48 22.0 39.9 104.5 19.6 75.1 9.10 0.05 1.15 NM	\$15.27 \$15.26 \$0.62 \$19.95 25.5 25.4 1.16 12.92 2.64 51.1 9.6 1.43 10.9 38.0 105.8 19.0 76.4 9.15 0.08 0.94 901	\$16.26 \$16.25 \$0.69 \$25.08 24.8 23.9 0.99 10.61 2.57 53.6 9.6 1.45 16.5 41.3 101.4 17.8 77.3 9.49 0.05 0.92 NM	\$1.76 \$17.11 \$17.10 \$0.73 \$17.85 23.9 23.8 1.02 10.69 2.64 51.8 10.2 1.45 16.8 42.4 91.3 16.8 73.9 10.00 0.05 1.09 NM	\$1.92 \$17.81 \$77.80 \$0.77 \$21.59 23.8 23.2 1.10 10.94 2.74 53.3 9.7 1.55 19.2 42.5 93.7 18.6 75.8 10.17 0.04 0.96 NM			

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			IB Serv./Past 12 Mos.	
Rating	Count	Percent	Count	Percent
BUY [OW]	616	64.30	227	36.85
HOLD [N]	296	30.90	63	21.28
SELL [UW]	46	4.80	8	17.39

Analyst Certification — Mark Fitzgibbon, CFA, Head of FSG Research

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- Alexander Twerdahl, Managing Director
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- Matthew T. Clark, Managing Director
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