

FEBRUARY 24, 2020

Janney Weekly Bank & Thrift Newsletter

JANNEY MONTGOMERY SCOTT INVESTMENT BANKING



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1. *Bank, Thrift & MHC Summary Valuation*

BANK AND THRIFT COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 2/21/2020

| Ticker | Institution | BS | | Market Data | | | | | | | Capital Ratio | Asset Quality | | Profitability | | | Price Perf. | |
|---|---------------------------------|--------------------|--------------------|-------------|-----------|----------|-------------|---------------|----------------|----------------|-------------------------------|---------------------------|--------------------------|---------------|----------|----------------|-------------|------------|
| | | Total Assets (\$M) | Market Value (\$M) | Stock Price | One Year | | Price / | | | Div. Yield (%) | Tang. Equity/Tang. Assets (%) | NPAs + 90 Day/ Assets (%) | Rsrvs/ NPAs + 90 Day (%) | LTM | | Eff. Ratio (%) | YTD (%) | 1 Week (%) |
| | | | | | High (\$) | Low (\$) | LTM EPS (x) | 2019E EPS (x) | Tang. Book (%) | | | | | ROAA (%) | ROAE (%) | | | |
| CONNECTICUT BANKS AND THRIFTS | | | | | | | | | | | | | | | | | | |
| PBCT | People's United Financial Inc. | 58,590 | 7,131 | 16.29 | 18.03 | 13.81 | 12.83 | 12.16 | 163.2 | 4.36 | 8.45 | - | - | 1.01 | 7.36 | 57.14 | (3.61) | 0.25 |
| WBS | Webster Financial Corp. | 30,389 | 4,252 | 46.20 | 58.25 | 42.29 | 11.38 | 11.31 | 169.9 | 3.46 | 8.88 | - | - | 1.32 | 12.48 | 56.83 | (13.42) | (1.11) |
| BWFG | Bankwell Financial Group Inc. | 1,882 | 225 | 29.03 | 31.89 | 24.67 | 12.57 | 12.38 | 127.2 | 1.93 | 9.56 | - | - | 0.97 | 10.20 | 59.91 | 0.66 | 0.45 |
| SAL | Salisbury Bancorp Inc. | 1,112 | 126 | 44.51 | 49.85 | 35.26 | 11.32 | 11.87 | 127.2 | 2.61 | 9.01 | - | - | 0.99 | 10.23 | 66.05 | (2.55) | 0.01 |
| PNBK | Patriot National Bancorp Inc. | 972 | 54 | 13.83 | 17.74 | 12.02 | NM | 21.61 | 82.0 | 0.29 | 6.83 | 2.39 | 36.21 | (0.10) | (1.41) | 88.40 | 8.40 | 1.85 |
| PBBI | PB Bancorp Inc.* | 529 | 107 | 15.17 | 15.22 | 10.70 | 29.17 | - | 142.1 | 1.85 | 15.21 | - | - | 0.69 | 4.34 | 69.41 | 0.07 | 0.13 |
| FGFI | First Greenwich Financial Inc. | 386 | 34 | 13.50 | 13.50 | 10.20 | - | - | - | - | - | - | - | - | - | - | 31.71 | 16.38 |
| DELAWARE BANKS AND THRIFTS | | | | | | | | | | | | | | | | | | |
| WSFS | WSFS Financial Corp. | 12,256 | 2,109 | 40.89 | 46.05 | 37.19 | 13.63 | 11.14 | 164.5 | 1.17 | 10.96 | 0.46 | 85.02 | 1.29 | 8.87 | 56.34 | (7.05) | (0.34) |
| TBBK | Bancorp Inc | 5,659 | 776 | 13.65 | 13.73 | 7.66 | 15.17 | 12.52 | 161.2 | - | 8.52 | - | - | 1.09 | 11.57 | 63.97 | 5.24 | 2.79 |
| MDCT | MidCoast Community Bancorp Inc* | 266 | 35 | 7.50 | 7.75 | 5.89 | - | - | - | - | 10.16 | - | NM | 0.95 | 9.59 | 78.97 | 17.19 | - |
| DISTRICT OF COLUMBIA BANKS AND THRIFTS | | | | | | | | | | | | | | | | | | |
| NACB | National Capital Bank | 523 | 62 | 218.00 | 233.00 | 206.30 | 24.38 | - | 127.4 | 1.01 | 9.34 | 0.34 | 229.45 | 0.51 | 5.43 | 78.50 | 0.00 | - |
| IBWC | IBW Financial Corp. | 425 | 17 | 29.00 | 30.00 | 24.00 | - | - | 46.9 | 0.41 | 8.83 | 3.43 | 28.76 | 0.29 | 3.30 | 93.60 | 5.45 | - |
| FLORIDA BANKS AND THRIFTS | | | | | | | | | | | | | | | | | | |
| BKU | BankUnited Inc. | 32,871 | 3,091 | 32.86 | 37.60 | 30.32 | 10.50 | 11.06 | - | 2.80 | - | - | - | 0.95 | 10.63 | 52.06 | (10.12) | (0.76) |
| CSFL | CenterState Bank Corp.* | 17,142 | 2,962 | 23.66 | 26.83 | 21.57 | 12.65 | 11.40 | 185.5 | 2.37 | 10.08 | - | - | 1.43 | 8.49 | 51.73 | (5.28) | (0.42) |
| AMTB | Amerant Bancorp Inc. | 7,985 | 788 | 19.66 | 23.59 | 13.50 | 16.38 | 16.80 | 104.3 | - | 10.21 | - | - | 0.65 | 6.43 | 77.14 | (9.78) | 1.87 |
| SBCF | Seacoast Banking Corp. of FL | 7,109 | 1,372 | 26.78 | 31.42 | 22.35 | 14.09 | 13.46 | 181.4 | - | 11.05 | - | - | 1.45 | 10.63 | 50.92 | (12.40) | (3.53) |
| CCBG | Capital City Bank Group Inc. | 3,089 | 490 | 29.21 | 30.95 | 21.04 | 15.96 | 16.41 | 202.3 | 1.78 | 8.06 | 0.72 | 62.32 | 1.03 | 9.72 | 72.40 | (4.23) | (1.12) |
| FNBT | FineMark Holdings Inc. | 2,169 | 224 | 25.05 | 30.00 | 24.10 | 14.82 | - | 124.3 | - | 8.23 | - | - | 0.76 | 8.96 | 70.71 | (0.20) | - |
| TSHR | Three Shores Bancorp. Inc. | 1,874 | 231 | 9.45 | 9.71 | 8.96 | - | - | 125.9 | - | 8.79 | - | - | 0.79 | 9.42 | 59.55 | 0.53 | - |
| TGRF | TGR Financial Inc. | 1,580 | 234 | 13.50 | 14.65 | 10.26 | 15.17 | - | 168.2 | - | 9.13 | 0.01 | NM | 1.15 | 12.28 | 58.24 | 5.63 | (7.85) |
| PFHD | Professional Holding Corp. | 963 | 186 | 19.75 | 20.63 | 17.05 | - | - | 145.4 | - | 8.10 | 0.53 | 126.33 | - | - | - | 3.95 | (1.25) |
| FMIA | First Miami Bancorp Inc. | 916 | 121 | 1,387.04 | 1,400.00 | 1,235.00 | - | - | - | 0.36 | - | - | - | - | - | - | 4.68 | 0.15 |
| PMHG | Prime Meridian Holding Co. | 501 | 64 | 19.90 | 21.24 | 18.40 | 17.77 | - | 113.7 | 0.60 | 11.15 | - | - | 0.78 | 6.66 | 65.02 | (2.93) | (0.10) |
| PLBN | Pilot Bancshares Inc. | 431 | 56 | 3.65 | 3.70 | 3.22 | - | - | - | - | 10.26 | 0.88 | 59.70 | 0.58 | 5.34 | 74.89 | 5.19 | - |
| FCIT | First Citrus Bancorp. Inc. | 419 | 52 | 27.25 | 27.35 | 24.60 | 14.42 | - | 148.0 | - | 9.07 | - | - | 0.98 | 11.01 | 67.01 | 1.23 | - |
| PBKC | Pioneer Bankcorp Inc. | 386 | 40 | 35.00 | 35.00 | 35.00 | 11.22 | - | 109.5 | 1.43 | 9.75 | 0.33 | 331.51 | 0.93 | 10.36 | 69.86 | 0.00 | - |
| MBOF | Marine Bancorp of Florida Inc | 286 | 27 | 20.00 | 20.00 | 17.35 | - | - | - | - | - | - | - | 0.58 | 7.53 | 78.64 | 12.68 | 10.80 |
| GEORGIA BANKS AND THRIFTS | | | | | | | | | | | | | | | | | | |
| SNV | Synovus Financial Corp. | 48,203 | 5,208 | 35.39 | 40.41 | 31.80 | 10.20 | 9.07 | - | 3.39 | - | 0.59 | 98.21 | 1.20 | 11.93 | 51.82 | (9.72) | (3.39) |
| ABCB | Ameris Bancorp | 18,243 | 2,795 | 40.31 | 44.90 | 32.91 | 14.66 | 10.61 | 193.7 | 1.49 | 8.40 | - | - | 1.10 | 8.19 | 54.05 | (5.24) | (1.75) |
| UCBI | United Community Banks Inc. | 12,916 | 2,298 | 29.08 | 31.66 | 23.21 | 12.59 | 12.32 | - | 2.48 | - | - | - | 1.46 | 11.94 | 53.81 | (5.83) | 0.94 |
| ACBI | Atlantic Capital Bchshs Inc. | 2,910 | 429 | 19.74 | 20.21 | 15.11 | 9.31 | 17.02 | 141.5 | - | 10.51 | - | - | 1.93 | 15.10 | 56.33 | 7.57 | (1.00) |
| MCBS | MetroCity Bankshares Inc. | 1,632 | 374 | 14.65 | 19.07 | 13.00 | 8.09 | 7.96 | 179.4 | 3.00 | 12.84 | 0.93 | 45.24 | 2.87 | 24.23 | 39.66 | (16.33) | (2.33) |

Source: SNL

Note: Universe includes publicly traded institutions with > \$150 million in assets

* Indicates under agreement to be acquired

BANK AND THRIFT COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 2/21/2020

| Ticker | Institution | BS | | Market Data | | | | | | | Capital Ratio | Asset Quality | | Profitability | | | Price Perf. | |
|--|--------------------------------|--------------------|--------------------|-------------|-----------|----------|-------------|---------------|----------------|----------------|--------------------------------|---------------------------|--------------------------|---------------|----------|----------------|-------------|------------|
| | | Total Assets (\$M) | Market Value (\$M) | Stock Price | One Year | | Price / | | | Div. Yield (%) | Tang. Equity/ Tang. Assets (%) | NPAs + 90 Day/ Assets (%) | Rsrvs/ NPAs + 90 Day (%) | LTM | | Eff. Ratio (%) | YTD (%) | 1 Week (%) |
| | | | | | High (\$) | Low (\$) | LTM EPS (x) | 2019E EPS (x) | Tang. Book (%) | | | | | ROAA (%) | ROAE (%) | | | |
| | | | | | | | | | | | | | | | | | | |
| CBAN | Colony Bancorp Inc. | 1,515 | 143 | 15.03 | 18.95 | 14.95 | 13.42 | - | 128.7 | 2.66 | 7.42 | - | - | 0.72 | 8.72 | 72.89 | (8.91) | (0.86) |
| HSBI | Heritage Southeast Bncp, Inc. | 1,336 | 139 | 19.75 | 25.00 | 18.00 | - | - | 138.3 | - | 7.72 | - | - | 0.11 | 1.10 | 73.10 | (4.13) | 1.28 |
| THVB | Thomasville Bancshares Inc. | 954 | 294 | 49.00 | 49.70 | 38.50 | - | - | - | 2.86 | 9.31 | 0.54 | 321.56 | 1.91 | 20.76 | 47.25 | 6.52 | - |
| FIEB | First IC Corp. | 705 | 69 | 8.60 | 9.00 | 7.60 | - | - | - | - | 11.14 | 0.69 | 131.46 | 1.71 | 14.36 | 54.04 | (3.80) | 1.18 |
| SCSG | SouthCrest Financial Group Inc | 556 | 54 | 9.30 | 10.40 | 8.56 | 15.25 | 14.53 | 129.9 | 2.15 | 9.68 | 0.86 | 63.78 | 0.92 | 8.60 | 72.29 | (1.59) | 0.54 |
| SGB | Southwest Georgia Financial* | 555 | 87 | 34.33 | 35.34 | 19.13 | 16.50 | - | 177.0 | 1.40 | 8.90 | - | - | 0.97 | 11.29 | 72.64 | (2.18) | (0.81) |
| SEBC | Southeastern Banking Corp. | 422 | 67 | 21.11 | 23.90 | 19.00 | 9.14 | - | 107.4 | 2.46 | 14.70 | - | - | 1.72 | 12.69 | 56.81 | 0.52 | - |
| CZBS | Citizens Bancshares Corp. | 415 | 24 | 11.50 | 11.75 | 10.03 | - | - | - | 2.61 | 11.16 | 1.21 | 32.58 | 0.97 | 9.04 | 74.92 | 1.77 | - |
| TMAK | Touchmark Bancshares Inc. | 407 | 43 | 9.50 | 9.50 | 8.68 | 7.46 | - | - | - | - | - | - | 1.39 | 11.19 | 50.48 | 2.15 | - |
| OSBK | Oconee Financial Corp. | 400 | 31 | 34.27 | 38.00 | 32.55 | 8.16 | - | 86.1 | 1.75 | 8.93 | - | - | 1.07 | 11.44 | 78.92 | 0.00 | - |
| CFBI | Community First Bcshs (MHC) | 310 | 85 | 11.31 | 12.05 | 9.82 | NM | - | 111.7 | - | 24.71 | - | - | 0.06 | 0.24 | 100.41 | (1.22) | (2.25) |
| EXCH | Exchange Bankshares Inc. | 259 | 31 | 49.50 | 49.50 | 43.10 | - | - | - | 1.94 | 14.10 | 1.18 | 85.10 | 1.25 | 9.09 | 65.25 | 3.13 | - |
| UNBK | United National Bank | 216 | 22 | 32.00 | 34.00 | 29.25 | - | - | - | - | 14.84 | 3.57 | 60.84 | 1.43 | 10.14 | 54.66 | 0.00 | - |
| ALBY | Community Capital Bancshares | 196 | 14 | 11.30 | 11.62 | 9.07 | - | - | - | - | - | - | - | - | - | - | (1.74) | (2.75) |
| MARYLAND BANKS AND THRIFTS | | | | | | | | | | | | | | | | | | |
| EGBN | Eagle Bancorp Inc | 8,989 | 1,509 | 45.41 | 60.77 | 37.08 | 10.86 | 10.54 | - | 1.94 | - | - | - | 1.61 | 12.20 | 37.49 | (6.62) | 2.09 |
| SASR | Sandy Spring Bancorp Inc. | 8,629 | 1,231 | 35.24 | 38.45 | 29.83 | 10.84 | 10.84 | 158.4 | 3.41 | 9.40 | 0.50 | 131.30 | 1.39 | 10.51 | 51.61 | (6.97) | (0.59) |
| REVB | Revere Bank* | 2,851 | 449 | 36.94 | 39.60 | 27.05 | 14.26 | 14.05 | 162.0 | - | 9.71 | 0.14 | 584.65 | 1.19 | 11.07 | 48.49 | (5.77) | (1.10) |
| HBMD | Howard Bancorp Inc. | 2,375 | 347 | 18.22 | 19.20 | 12.70 | 20.47 | 18.22 | 144.9 | - | 10.42 | - | - | 0.75 | 5.54 | 64.10 | 7.94 | 0.89 |
| TCFC | Community Finl Corp. | 1,798 | 199 | 33.80 | 36.23 | 27.30 | 12.29 | 12.20 | 118.3 | 1.48 | 9.44 | - | - | 0.88 | 9.32 | 58.67 | (4.98) | 0.39 |
| SHBI | Shore Bancshares Inc. | 1,559 | 200 | 16.00 | 17.90 | 14.46 | 12.60 | 12.50 | 115.6 | 3.00 | 11.24 | 1.25 | 53.91 | 1.08 | 8.52 | 60.56 | (7.83) | (0.93) |
| FUNC | First United Corp. | 1,443 | 172 | 24.17 | 24.99 | 16.75 | 13.06 | - | 149.5 | 2.15 | 8.03 | - | - | 0.93 | 10.44 | 69.54 | 0.33 | 0.75 |
| CBNK | Capital Bancorp Inc. | 1,428 | 198 | 14.24 | 15.07 | 11.02 | 11.77 | 12.28 | 148.4 | - | 9.33 | - | - | 1.38 | 13.66 | 71.96 | (4.37) | (0.97) |
| SVBI | Seyvern Bancorp Inc. | 827 | 107 | 8.33 | 9.94 | 7.44 | 12.82 | - | - | 1.92 | 12.64 | - | - | 0.94 | 8.14 | 72.33 | (10.53) | (1.07) |
| DBCP | Delmar Bancorp | 793 | 144 | 8.10 | 8.25 | 7.00 | - | - | 123.5 | 1.23 | 8.32 | 2.16 | 41.16 | 0.83 | 8.80 | 64.06 | 0.00 | 0.12 |
| TYCB | Calvin B. Taylor Bankshares | 548 | 99 | 35.70 | 38.00 | 33.80 | 11.94 | - | 110.1 | 3.47 | 16.42 | - | - | 1.56 | 9.45 | 50.46 | (1.08) | (0.28) |
| CMHF | Community Heritage Finl Inc | 517 | 50 | 22.08 | 23.00 | 18.05 | 18.87 | - | 105.9 | 0.72 | 9.11 | 0.36 | 233.08 | 0.55 | 5.60 | 78.48 | 0.96 | (0.05) |
| PSBP | PSB Holding Corp. | 457 | 44 | 28.90 | 28.90 | 25.00 | 12.84 | - | 104.1 | 0.62 | 8.80 | - | - | 0.74 | 8.80 | 73.24 | 3.99 | - |
| FMFG | Farmers & Merchants Bcshs Inc. | 442 | 55 | 18.40 | 23.50 | 9.88 | 11.95 | - | 110.7 | 2.83 | 11.18 | - | - | 1.06 | 9.52 | 66.35 | 0.00 | - |
| GLBZ | Glen Burnie Bancorp | 385 | 31 | 11.00 | 11.80 | 10.21 | 19.30 | - | 87.2 | 3.64 | 9.27 | - | - | 0.41 | 4.56 | 86.07 | (4.35) | (0.84) |
| HFBK | Harford Bank | 377 | 41 | 29.07 | 30.00 | 27.85 | - | - | - | 2.34 | 11.27 | 1.34 | 64.14 | 0.88 | 7.96 | 69.62 | 1.86 | - |
| DLMV | Delmarva Bancshares Inc. | 375 | 33 | 8.30 | 8.50 | 7.85 | 14.07 | - | 86.2 | 2.41 | 12.72 | - | - | 0.95 | 7.46 | 64.96 | (0.60) | - |
| BVFL | BV Financial Inc. (MHC) | 297 | 117 | 16.46 | 20.00 | 13.50 | 44.49 | - | - | - | 21.36 | 2.13 | 21.59 | 0.79 | 4.86 | 68.88 | (4.58) | 2.30 |
| HRBK | Harbor Bankshares Corporation | 296 | 4 | 0.55 | 0.74 | 0.51 | - | - | - | - | - | - | - | - | - | - | 0.00 | - |
| PEBC | Peoples Bancorp Inc | 246 | 25 | 34.75 | 36.00 | 33.32 | 10.22 | - | 105.5 | 2.01 | 9.91 | 1.71 | 80.90 | 1.02 | 9.23 | 77.26 | 0.14 | - |
| CBMB | CBM Bancorp Inc. | 218 | 56 | 14.30 | 15.30 | 12.89 | NM | - | 99.6 | - | 27.91 | 0.61 | 97.97 | 0.29 | 1.02 | 83.91 | 1.27 | (0.35) |
| CROL | Carroll Bancorp Inc. | 184 | 18 | 15.50 | 15.50 | 12.42 | - | - | - | - | 9.89 | 1.88 | 32.56 | 0.18 | 1.91 | 93.24 | 7.64 | 0.32 |
| MASSACHUSETTS BANKS AND THRIFTS | | | | | | | | | | | | | | | | | | |
| STT | State Street Corp. | 245,610 | 27,330 | 77.13 | 85.89 | 48.62 | 14.34 | 13.10 | 232.0 | 2.70 | 6.29 | - | NM | 1.00 | 8.95 | 73.40 | (2.49) | (0.92) |

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| | | | | | High (\$) | Low (\$) | LTM EPS (x) | 2019E EPS (x) | Tang. Book (%) | | | | | ROAA (%) | ROAE (%) | | | |
| | | | | | | | | | | | | | | | | | | |
| BHLB | Berkshire Hills Bancorp Inc. | 13,212 | 1,354 | 27.57 | 33.72 | 26.21 | 13.99 | 11.28 | 122.2 | 3.48 | 9.19 | - | - | 0.75 | 5.75 | 56.74 | (16.15) | (2.61) |
| INDB | Independent Bank Corp. | 11,395 | 2,621 | 76.23 | 87.64 | 62.33 | 15.16 | 13.59 | 223.5 | 2.31 | 10.80 | - | - | 1.52 | 10.85 | 51.08 | (8.43) | (0.82) |
| BPFH | Boston Private Financial | 8,831 | 963 | 11.56 | 13.08 | 9.78 | 11.92 | 12.17 | 128.2 | 4.15 | 8.57 | - | - | 0.93 | 10.09 | 68.75 | (3.91) | (0.69) |
| BRKL | Brookline Bancorp Inc. | 7,857 | 1,229 | 15.42 | 16.96 | 13.67 | 14.02 | 14.02 | 158.3 | 2.98 | 10.15 | 0.63 | 123.96 | 1.15 | 9.57 | 54.63 | (6.32) | (1.28) |
| EBSB | Meridian Bancorp Inc. | 6,344 | 912 | 17.86 | 20.86 | 14.62 | 13.74 | 14.06 | 135.4 | 1.79 | 11.14 | - | - | 1.06 | 9.56 | 53.18 | (11.10) | (1.16) |
| CNBK.A | Century Bancorp Inc. | 5,492 | 471 | 84.54 | 95.70 | 70.20 | 11.86 | - | 142.7 | 0.57 | 6.01 | 0.08 | 676.23 | 0.76 | 12.44 | 58.41 | (6.02) | (0.66) |
| HONE | HarborOne Bancorp Inc | 4,059 | 647 | 11.07 | 11.20 | 8.75 | 33.55 | 41.00 | 109.6 | - | 14.81 | - | - | 0.49 | 3.82 | 82.32 | 0.73 | (0.18) |
| EBTC | Enterprise Bancorp Inc. | 3,235 | 355 | 30.32 | 34.75 | 26.85 | 10.49 | - | 123.2 | 2.31 | 9.01 | - | - | 1.10 | 12.31 | 65.38 | (10.48) | (0.98) |
| CATC | Cambridge Bancorp | 2,856 | 397 | 73.44 | 86.20 | 71.01 | 13.68 | 11.90 | 157.4 | 2.89 | 8.93 | - | - | 0.97 | 11.40 | 63.33 | (8.37) | 1.56 |
| HIFS | Hingham Instit. for Savings | 2,590 | 421 | 196.99 | 216.82 | 163.00 | 11.05 | - | 170.2 | 0.83 | 9.54 | - | - | 1.55 | 16.82 | 30.09 | (6.28) | (0.44) |
| WNEB | Western New England Bancorp | 2,181 | 247 | 9.44 | 10.17 | 8.50 | 18.51 | 18.88 | 115.9 | 2.12 | 9.98 | - | - | 0.63 | 5.79 | 69.60 | (1.97) | 0.43 |
| PVBC | Provident Bancorp Inc | 1,122 | 239 | 12.27 | 14.08 | 10.75 | 20.45 | 11.80 | 103.5 | - | 20.58 | - | - | 1.04 | 7.47 | 58.15 | (1.45) | 1.32 |
| WEBK | Wellesley Bancorp* | 945 | 104 | 42.09 | 45.97 | 30.03 | 17.83 | - | 148.9 | 0.57 | 7.77 | - | - | 0.64 | 8.59 | 69.86 | (6.99) | 2.78 |
| RNDB | Randolph Bancorp Inc | 641 | 82 | 15.49 | 18.34 | 14.12 | 35.20 | 23.12 | - | - | - | 0.88 | 73.91 | 0.38 | 3.00 | 95.60 | (12.24) | (2.09) |
| GABK | Grand Bank Corp. | 364 | 69 | 6,100.00 | 6,150.00 | 5,990.00 | - | - | - | 1.97 | - | - | - | - | - | - | 0.00 | - |
| MELR | Melrose Bancorp Inc* | 341 | 52 | 24.70 | 24.85 | 17.46 | - | 53.70 | - | 1.38 | - | - | - | - | - | - | 0.20 | 0.20 |
| NEW JERSEY BANKS AND THRIFTS | | | | | | | | | | | | | | | | | | |
| VLY | Valley National Bancorp | 37,453 | 4,375 | 10.85 | 12.14 | 9.28 | 12.47 | 11.92 | - | 4.06 | - | 0.49 | 87.55 | 0.93 | 8.71 | 55.34 | (5.24) | (1.36) |
| ISBC | Investors Bancorp Inc | 26,699 | 2,761 | 11.70 | 12.86 | 10.35 | 15.80 | 15.09 | - | 4.10 | - | - | - | 0.73 | 6.64 | 59.38 | (1.85) | 0.04 |
| PFS | Provident Financial Services | 9,809 | 1,500 | 22.80 | 27.92 | 22.55 | 13.10 | 12.88 | 153.6 | 4.04 | 10.42 | - | - | 1.15 | 8.07 | 54.96 | (7.51) | (0.70) |
| OCFC | OceanFirst Financial Corp. | 8,246 | 1,399 | 23.27 | 26.09 | 20.46 | 13.30 | 11.19 | 153.7 | 2.92 | 9.71 | 0.44 | 46.61 | 1.10 | 7.84 | 54.95 | (8.89) | 0.04 |
| CLBK | Columbia Financial Inc. (MHC) | 8,189 | 1,872 | 17.21 | 17.34 | 14.25 | 35.12 | 35.12 | 214.1 | - | 11.26 | - | - | 0.77 | 5.50 | 62.78 | 1.59 | 0.35 |
| LBAI | Lakeland Bancorp | 6,711 | 837 | 16.58 | 17.63 | 14.21 | 12.01 | 11.76 | 148.3 | 3.02 | 8.62 | 0.41 | 146.26 | 1.12 | 10.14 | 54.95 | (4.60) | (0.84) |
| KRNY | Kearny Financial Corp. | 6,610 | 982 | 12.04 | 14.40 | 11.98 | 24.57 | 24.57 | - | 2.66 | - | - | - | 0.64 | 3.73 | 63.87 | (12.94) | (0.50) |
| CNOB | ConnectOne Bancorp Inc. | 6,174 | 817 | 23.43 | 26.50 | 18.81 | 11.32 | 10.19 | 145.9 | 1.54 | 9.38 | - | - | 1.22 | 10.40 | 40.51 | (8.90) | (2.66) |
| PGC | Peapack-Gladstone Financial | 5,183 | 570 | 31.00 | 31.72 | 24.95 | 12.70 | 12.81 | 127.0 | 0.65 | 8.99 | 0.60 | 139.59 | 0.99 | 9.70 | 58.97 | 0.32 | (1.12) |
| NFBK | Northfield Bancorp Inc. | 5,055 | 771 | 15.69 | 17.55 | 13.35 | 18.45 | 18.90 | 117.5 | 2.81 | 13.09 | 0.48 | 119.15 | 0.86 | 5.89 | 58.82 | (7.52) | (0.79) |
| BCBP | BCB Bancorp Inc. | 2,907 | 224 | 12.78 | 14.96 | 11.58 | 10.65 | 10.88 | 107.2 | 4.38 | 8.06 | - | - | 0.76 | 9.66 | 63.54 | (7.32) | (1.99) |
| FRBA | First Bank | 2,013 | 220 | 10.74 | 11.82 | 10.23 | 13.59 | 13.59 | 105.6 | 1.12 | 10.44 | - | - | 0.82 | 7.33 | 57.68 | (2.81) | (0.65) |
| SBBX | SB One Bancorp | 2,002 | 224 | 24.25 | 25.24 | 20.48 | 10.10 | 10.45 | 133.3 | 1.40 | 8.63 | 0.83 | 61.61 | 1.20 | 11.66 | 55.44 | (2.69) | (1.62) |
| UNTY | Unity Bancorp Inc. | 1,719 | 216 | 19.81 | 24.70 | 16.74 | 9.26 | 9.66 | - | 1.62 | - | 0.52 | 183.23 | 1.54 | 15.86 | 52.59 | (12.23) | (4.99) |
| PKBK | Parke Bancorp Inc. | 1,681 | 262 | 22.11 | 23.46 | 17.75 | 8.10 | - | - | 2.63 | 10.67 | - | - | 1.94 | 18.01 | 28.76 | (4.21) | 2.79 |
| FCCY | 1st Constitution Bancorp | 1,586 | 215 | 21.07 | 22.91 | 16.47 | 13.77 | 12.77 | - | 1.71 | - | - | - | 1.06 | 9.87 | 59.99 | (4.79) | 2.73 |
| BPRN | Bank of Princeton | 1,455 | 204 | 30.14 | 32.75 | 25.92 | 20.50 | 19.45 | 111.2 | 1.33 | 12.71 | - | - | 0.75 | 5.33 | 59.40 | (4.29) | (5.52) |
| MRLN | Marlin Bus. Services Corp. | 1,207 | 248 | 20.75 | 25.44 | 18.82 | 9.43 | 9.70 | 125.2 | 2.70 | 16.82 | - | - | 2.18 | 13.29 | 51.40 | (5.60) | 1.57 |
| CMRB | First Commerce Bank | 1,007 | 133 | 5.85 | 6.35 | 5.60 | - | - | - | - | 14.18 | 1.65 | 92.37 | 0.96 | 6.87 | 61.25 | (6.40) | (2.50) |
| SSFN | Stewardship Financial Corp. | 964 | 0 | - | - | - | - | - | 0.0 | - | 8.72 | 0.59 | 147.28 | 0.74 | 8.77 | 69.35 | 0.00 | - |
| BKJ | Bancorp of New Jersey Inc. | 962 | 131 | 17.89 | 19.95 | 12.81 | 28.85 | - | 140.1 | - | 9.68 | 1.54 | 58.76 | 0.50 | 5.07 | 71.88 | 0.00 | - |
| MGYR | Magyar Bancorp Inc. (MHC) | 641 | 72 | 12.37 | 12.87 | 10.93 | 25.24 | - | 130.3 | - | 8.62 | 2.55 | 31.21 | 0.45 | 5.34 | 77.60 | 0.53 | 0.62 |
| MSBF | MSB Financial Corp.* | 593 | 86 | 17.20 | 18.90 | 13.26 | 21.50 | - | 136.4 | - | 11.02 | - | - | 0.71 | 6.19 | 69.52 | (4.44) | (0.58) |

Source: SNL

Note: Universe includes publicly traded institutions with > \$150 million in assets

* Indicates under agreement to be acquired

BANK AND THRIFT COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 2/21/2020

| Ticker | Institution | BS | | Market Data | | | | | | | Capital Ratio | Asset Quality | | Profitability | | | Price Perf. | |
|-----------------------------------|--------------------------------|--------------------|--------------------|-------------|-----------|----------|-------------|---------------|----------------|----------------|--------------------------------|---------------------------|--------------------------|---------------|----------|----------------|-------------|------------|
| | | Total Assets (\$M) | Market Value (\$M) | Stock Price | One Year | | Price / | | | Div. Yield (%) | Tang. Equity/ Tang. Assets (%) | NPAs + 90 Day/ Assets (%) | Rsrvs/ NPAs + 90 Day (%) | LTM | | Eff. Ratio (%) | YTD (%) | 1 Week (%) |
| | | | | | High (\$) | Low (\$) | LTM EPS (x) | 2019E EPS (x) | Tang. Book (%) | | | | | ROAA (%) | ROAE (%) | | | |
| FCOB | 1st Colonial Bancorp | 575 | 45 | 9.65 | 13.00 | 9.31 | 14.40 | - | 94.7 | - | 8.33 | 1.26 | 91.93 | 0.58 | 6.99 | 65.55 | (7.66) | 2.66 |
| NMBF | NMB Financial Corp. | 390 | 0 | 5.31 | 6.50 | 4.05 | - | - | - | - | 10.08 | 1.25 | 114.35 | 0.89 | 10.41 | 63.71 | 4.12 | - |
| LPBC | Lincoln Park Bancorp (MHC) | 308 | 16 | 8.85 | 10.50 | 8.06 | NM | - | - | - | 5.63 | - | - | (0.51) | (9.37) | 139.72 | 6.63 | 2.91 |
| ELMA | Elmer Bancorp Inc. | 286 | 23 | 20.30 | 20.84 | 17.55 | 11.28 | - | 87.3 | 2.96 | 9.33 | 1.79 | 66.31 | 0.73 | 7.92 | 75.11 | 4.10 | - |
| CFIC | Cornerstone Financial Corp. | 259 | 8 | 10.25 | 15.00 | 8.52 | - | - | - | - | - | - | - | - | - | - | 10.81 | - |
| BRBW | Brunswick Bancorp | 216 | 28 | 10.00 | 10.95 | 8.35 | 24.25 | - | 73.2 | - | 17.86 | - | - | 0.59 | 3.14 | 80.21 | 9.29 | (8.68) |
| PEBA | Penn Bancshares | 201 | 16 | 42.00 | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | - |
| NEW YORK BANKS AND THRIFTS | | | | | | | | | | | | | | | | | | |
| JPM | JPMorgan Chase & Co. | 2,687,379 | 425,902 | 135.81 | 141.10 | 98.09 | 12.67 | 13.01 | 225.6 | 2.65 | 8.06 | - | - | 1.33 | 13.99 | 56.63 | (2.58) | (1.20) |
| C | Citigroup Inc. | 1,951,158 | 161,020 | 76.44 | 83.11 | 60.05 | 9.51 | 10.15 | 108.6 | 2.67 | 8.70 | - | - | 0.98 | 9.91 | 58.45 | (4.32) | (2.98) |
| BK | Bank of New York Mellon Corp. | 381,508 | 40,567 | 45.04 | 54.27 | 40.52 | 9.99 | 11.25 | 232.5 | 2.75 | 5.84 | - | - | 1.29 | 10.83 | 65.31 | (10.51) | (1.87) |
| MTB | M&T Bank Corp. | 119,873 | 21,988 | 168.57 | 175.72 | 141.50 | 12.26 | 12.13 | 223.6 | 2.61 | 9.63 | 1.10 | 79.35 | 1.61 | 12.27 | 55.99 | (0.70) | (0.71) |
| NYCB | New York Community Bancorp | 53,641 | 5,360 | 11.47 | 13.79 | 9.38 | 14.90 | 15.09 | 141.7 | 5.93 | 8.37 | - | - | 0.76 | 5.93 | 48.92 | (4.58) | 2.50 |
| CIT | CIT Group Inc. | 50,833 | 4,607 | 47.00 | 54.02 | 40.34 | 8.92 | 9.61 | 82.8 | 2.98 | 11.71 | - | - | 1.08 | 8.82 | 57.01 | 3.00 | (0.63) |
| SBNY | Signature Bank | 50,616 | 7,653 | 145.37 | 148.64 | 111.91 | 13.37 | 13.45 | 164.7 | 1.54 | 9.34 | - | - | 1.20 | 12.70 | 39.39 | 6.41 | 0.70 |
| STL | Sterling Bancorp | 30,586 | 3,900 | 19.65 | 22.17 | 17.57 | 9.68 | 9.58 | 150.1 | 1.42 | 9.50 | - | - | 1.42 | 9.57 | 40.06 | (6.78) | (1.50) |
| CBU | Community Bank System Inc. | 11,410 | 3,542 | 68.39 | 72.63 | 56.58 | 21.17 | 20.95 | 347.8 | 2.40 | 9.63 | - | - | 1.53 | 9.42 | 59.00 | (3.59) | (1.33) |
| NBTB | NBT Bancorp Inc. | 9,716 | 1,720 | 39.28 | 41.50 | 34.12 | 14.34 | 14.55 | 206.4 | 2.75 | 8.84 | - | - | 1.26 | 11.32 | 59.01 | (3.16) | (0.03) |
| FFIC | Flushing Financial Corp. | 7,018 | 562 | 20.18 | 23.72 | 18.80 | 14.01 | 12.61 | - | 4.16 | - | 0.25 | 124.78 | 0.59 | 7.35 | 66.39 | (6.60) | (1.32) |
| TMP | Tompkins Financial Corporation | 6,726 | 1,288 | 86.53 | 93.66 | 72.73 | 16.11 | 16.51 | 229.9 | 2.40 | 8.53 | - | - | 1.23 | 12.57 | 62.70 | (5.43) | (1.58) |
| DCOM | Dime Community Bancshares Inc. | 6,354 | 676 | 19.24 | 22.50 | 17.68 | 19.05 | 16.73 | 125.0 | 2.91 | 8.59 | 0.20 | 225.29 | 0.57 | 5.96 | 57.48 | (7.90) | (1.43) |
| AMAL | Amalgamated Bank | 5,325 | 574 | 18.20 | 20.00 | 14.58 | 12.38 | 12.30 | 121.9 | 1.76 | 8.88 | 1.25 | 50.75 | 0.96 | 10.03 | 63.87 | (6.43) | 0.33 |
| TRST | TrustCo Bank Corp NY | 5,221 | 753 | 7.77 | 9.10 | 7.32 | 13.02 | 12.95 | 140.1 | 3.51 | 10.30 | - | - | 1.12 | 11.26 | 56.19 | (10.38) | (1.52) |
| BDGE | Bridge Bancorp Inc. | 4,922 | 612 | 31.31 | 34.25 | 25.47 | 12.09 | 12.23 | 159.7 | 3.07 | 8.08 | - | - | 1.10 | 10.84 | 56.79 | (6.62) | (0.25) |
| FISI | Financial Institutions Inc. | 4,384 | 482 | 30.41 | 33.28 | 25.57 | 10.27 | 11.08 | 140.4 | 3.29 | 8.45 | - | - | 1.14 | 11.61 | 60.18 | (5.26) | (0.30) |
| FLIC | First of Long Island Corp. | 4,098 | 548 | 22.90 | 25.53 | 20.05 | 13.71 | 13.24 | 140.9 | 3.14 | 9.49 | 0.05 | NM | 0.99 | 10.61 | 53.56 | (8.69) | (1.59) |
| MCB | Metropolitan Bank Holding Corp | 3,358 | 407 | 49.01 | 51.09 | 32.60 | 13.77 | 14.00 | 143.5 | - | 8.64 | - | - | 1.06 | 10.66 | 55.42 | 1.62 | (0.79) |
| AROW | Arrow Financial Corp. | 3,184 | 523 | 34.89 | 38.31 | 30.26 | 13.96 | 14.18 | 187.9 | 2.98 | 8.81 | 0.18 | 374.20 | 1.24 | 13.17 | 56.97 | (7.70) | (0.09) |
| CNND | Canandaigua National Corp. | 3,014 | 393 | 210.00 | 215.00 | 172.00 | 10.15 | - | 157.2 | 3.33 | 8.34 | 0.41 | 174.38 | 1.34 | 15.66 | 61.97 | 3.83 | - |
| CHMG | Chemung Financial Corp. | 1,788 | 191 | 38.99 | 50.81 | 38.31 | 12.15 | 11.64 | 119.1 | 2.67 | 9.07 | - | - | 0.88 | 8.86 | 67.79 | (8.26) | 0.36 |
| PCSB | PCSB Financial Corp. | 1,649 | 317 | 19.99 | 20.78 | 18.45 | 37.02 | 38.44 | 127.0 | 0.80 | 16.65 | - | - | 0.56 | 3.15 | 72.49 | (1.28) | (1.19) |
| EVBN | Evans Bancorp Inc. | 1,460 | 192 | 39.39 | 41.75 | 32.65 | 11.52 | 11.29 | 142.9 | 2.94 | 9.39 | - | - | 1.17 | 12.09 | 67.26 | (1.77) | 2.50 |
| PBFS | Pioneer Bancorp (MHC) | 1,450 | 371 | 14.85 | 15.35 | 12.12 | - | - | 180.2 | - | 14.86 | 0.97 | 106.45 | - | - | 70.83 | (3.00) | 0.34 |
| GCBC | Greene County Bncp Inc. (MHC) | 1,444 | 244 | 28.54 | 32.43 | 26.04 | 13.15 | - | 202.1 | 1.54 | 8.35 | 0.33 | 295.71 | 1.42 | 16.48 | 50.19 | (0.87) | (1.55) |
| ADKT | Adirondack Trust Company | 1,237 | 134 | 1,740.00 | 1,740.00 | 1,556.00 | - | - | - | 2.96 | 9.28 | 0.15 | 654.31 | 1.07 | 9.90 | 70.15 | 1.18 | - |
| OCBI | Orange County Bancorp Inc. | 1,228 | 134 | 30.06 | 31.00 | 26.50 | 12.17 | - | 118.9 | 2.66 | 9.29 | - | - | 0.94 | 9.73 | 69.28 | 2.24 | (0.63) |
| BKUT | Bank of Utica | 1,144 | 116 | 567.27 | 955.00 | 534.00 | 6.67 | - | 58.7 | 2.73 | 21.10 | 0.29 | 38.96 | 1.89 | 9.11 | 46.79 | (7.00) | - |
| LYBC | Lyons Bancorp Inc | 1,134 | 120 | 38.10 | 75.00 | 37.25 | 11.83 | - | - | 3.25 | 7.66 | - | - | 0.98 | 13.35 | - | (4.15) | (1.04) |
| PDLB | PDL Community Bancorp (MHC) | 1,100 | 253 | 14.51 | 14.85 | 12.88 | NM | NM | 158.8 | - | 14.60 | 1.73 | 63.93 | 0.29 | 1.76 | 88.28 | (1.29) | 0.42 |
| PBHC | Pathfinder Bancorp Inc. | 1,094 | 66 | 14.40 | 16.25 | 12.55 | 18.00 | - | 96.4 | 1.67 | - | - | - | 0.42 | - | 77.58 | 3.60 | (0.68) |

Source: SNL

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| | | | | | High (\$) | Low (\$) | LTM EPS (x) | 2019E EPS (x) | Tang. Book (%) | | | | | ROAA (%) | ROAE (%) | | | |
| EMPK | Empire Bancorp Inc.* | 979 | 106 | 13.59 | 13.98 | 12.18 | 27.18 | - | - | - | - | - | - | 0.38 | 4.92 | 82.25 | (2.16) | 0.37 |
| RBKB | Rhinebeck Bancorp Inc (MHC) | 974 | 120 | 11.23 | 12.30 | 10.25 | 20.05 | - | 115.5 | - | 11.13 | - | - | 0.65 | 5.76 | 73.21 | (0.71) | 1.17 |
| NECB | NorthEast Community Bncp (MHC) | 955 | 147 | 12.25 | 12.25 | 11.11 | 11.71 | - | - | 0.98 | - | - | - | 1.33 | 9.38 | - | 1.66 | 3.20 |
| SOBS | Solvay Bank Corp. | 935 | 49 | 40.58 | 45.00 | 35.49 | - | - | - | 3.55 | 9.83 | 0.32 | 188.94 | 0.94 | 10.02 | 62.81 | 8.22 | (9.82) |
| ESQ | Esquire Financial Holdings Inc | 798 | 184 | 24.05 | 28.89 | 20.82 | 13.21 | 13.07 | 165.7 | - | 13.92 | - | - | 1.93 | 13.95 | 54.30 | (7.75) | (0.29) |
| BERK | Berkshire Bancorp Inc. | 713 | 151 | 10.46 | 13.50 | 10.06 | - | - | - | - | - | - | - | - | - | - | (1.32) | 1.06 |
| LSBK | Lake Shore Bancorp Inc. (MHC) | 611 | 90 | 15.50 | 16.24 | 14.25 | 22.79 | - | 110.8 | 3.10 | 13.56 | - | - | 0.71 | 4.99 | 73.83 | 0.78 | 0.13 |
| ESBK | Elmira Savings Bank | 607 | 56 | 16.04 | 19.09 | 13.97 | 16.04 | - | 121.8 | 5.74 | 7.79 | 0.81 | 93.64 | 0.58 | 5.94 | 76.17 | 6.23 | (1.75) |
| BSPA | Ballston Spa Bancorp Inc. | 579 | 42 | 57.00 | 60.00 | 50.99 | - | - | - | 2.32 | 6.56 | - | - | 0.73 | 10.52 | 73.94 | 0.00 | - |
| CARV | Carver Bancorp Inc. | 569 | 9 | 2.50 | 6.05 | 2.30 | NM | - | 198.4 | - | 8.75 | 1.60 | 50.55 | (0.90) | (10.14) | 126.21 | 2.84 | (2.34) |
| GLDT | Gold Coast Bancorp Inc.* | 560 | 65 | 16.40 | 18.00 | 11.00 | - | - | - | - | - | - | - | - | - | - | (1.38) | - |
| SBHO | Steuben Trust Corporation* | 559 | 115 | 68.00 | 71.50 | 38.00 | - | - | - | 2.09 | 12.04 | 0.60 | 125.11 | 1.25 | 11.19 | 63.46 | (2.16) | - |
| JFBC | Jeffersonville Bancorp | 512 | 82 | 19.30 | 20.99 | 16.50 | 12.53 | - | 116.4 | 3.11 | 13.72 | - | - | 1.26 | 9.49 | 62.81 | 7.16 | (1.03) |
| GLNV | Glenville Bank Holding Co. | 508 | 20 | 98.00 | 98.00 | 96.60 | - | - | - | 2.04 | - | 0.28 | 331.80 | 0.68 | 8.79 | 77.75 | 0.00 | - |
| CSKL | Catskill Hudson Bancorp Inc. | 503 | 19 | 26.95 | 26.95 | 21.41 | - | - | - | 1.63 | - | - | - | - | - | - | 12.29 | - |
| ESBS | ES Bancshares Inc. | 421 | 36 | 5.40 | 5.99 | 3.55 | 15.43 | - | 110.0 | - | 7.77 | - | - | 0.39 | 6.65 | 80.38 | 8.17 | - |
| BARK | Bank of Akron* | 389 | 62 | 207.00 | 263.00 | 176.00 | 12.62 | - | 160.5 | 1.35 | 9.96 | 0.98 | 125.07 | 1.32 | 13.19 | 69.24 | (3.72) | (3.72) |
| VSBN | VSBC Bancorp Inc.* | 368 | 60 | 31.86 | 32.50 | 20.02 | 16.95 | - | 153.1 | 1.88 | 10.53 | 0.36 | 123.22 | 0.88 | 9.23 | 71.21 | (1.39) | (0.44) |
| SCAY | Seneca-Cayuga Bncp Inc. (MHC) | 347 | 26 | 10.48 | 11.43 | 10.14 | NM | - | - | - | - | - | - | 0.03 | 0.32 | 93.51 | (0.24) | 2.64 |
| NCXS | National Bank of Coxsackie | 325 | 22 | 46.00 | 55.00 | 38.75 | 11.83 | - | 75.8 | 2.83 | 8.83 | 0.56 | 106.04 | 0.59 | 6.62 | 76.05 | 2.22 | - |
| FSBC | FSB Bancorp Inc.* | 323 | 33 | 17.30 | 19.33 | 16.29 | NM | - | 106.4 | - | 9.76 | - | - | (0.16) | (1.62) | 100.35 | (0.46) | 1.29 |
| DWNX | Delhi Bank Corp. | 296 | 53 | 33.30 | 33.50 | 31.50 | 19.36 | - | 169.2 | 2.19 | 10.52 | 0.40 | 40.15 | 0.90 | 9.11 | 65.97 | 0.15 | - |
| SNNF | Seneca Financial Corp. (MHC) | 210 | 17 | 9.25 | 9.65 | 8.00 | 14.92 | - | 86.9 | - | 9.67 | 0.79 | 71.52 | 0.58 | 5.96 | 77.62 | (1.60) | 0.43 |
| FIGR | First National Bank of Groton | 183 | 32 | 530.00 | 600.00 | 470.00 | 12.42 | - | 117.0 | 3.09 | 14.87 | 1.24 | 61.65 | 1.41 | 9.70 | 57.13 | (3.64) | - |
| NORTH CAROLINA BANKS AND THRIFTS | | | | | | | | | | | | | | | | | | |
| BAC | Bank of America Corporation | 2,434,079 | 299,912 | 34.36 | 35.72 | 26.21 | 12.49 | 12.01 | 177.8 | 2.10 | 8.22 | 0.41 | 94.63 | 1.14 | 10.24 | 57.54 | (2.44) | (1.41) |
| TFC | Truist Financial Corp. | 473,078 | 73,618 | 54.85 | 56.92 | 44.51 | 14.78 | 12.91 | 216.6 | 3.28 | 8.81 | - | - | 1.31 | 9.49 | 56.54 | (2.61) | (0.16) |
| FCNC.A | First Citizens BancShares Inc. | 39,824 | 5,497 | 520.50 | 542.12 | 381.50 | 12.68 | - | - | 0.31 | - | - | - | 1.23 | 12.88 | 63.80 | (2.20) | (2.32) |
| FBNC | First Bancorp | 6,144 | 1,085 | 36.66 | 41.34 | 33.34 | 11.83 | 11.53 | 179.0 | 1.96 | 10.28 | - | - | 1.53 | 11.32 | 54.53 | (8.14) | (0.52) |
| LOB | Live Oak Bancshares Inc. | 4,815 | 722 | 17.91 | 20.46 | 13.41 | 40.70 | 41.65 | - | 0.67 | - | - | - | 0.42 | 3.46 | 78.04 | (5.79) | (0.61) |
| HTBI | HomeTrust Bancshares Inc. | 3,470 | 468 | 26.87 | 27.88 | 23.93 | 16.48 | 18.92 | 121.8 | 1.04 | 11.32 | 0.89 | 71.25 | 0.83 | 7.14 | 66.03 | 0.15 | 0.19 |
| SBNC | Southern BancShares (NC) | 3,024 | 310 | 3,829.01 | 3,901.00 | 3,275.00 | 5.62 | - | 99.6 | 0.39 | 11.13 | 0.44 | 159.88 | 2.04 | 17.29 | 65.01 | 0.10 | (0.29) |
| SLCT | Select Bancorp Inc. | 1,275 | 215 | 11.71 | 12.47 | 10.14 | 17.22 | 15.21 | 115.0 | - | 14.94 | 1.33 | 49.22 | 1.03 | 6.08 | 64.43 | (4.80) | (0.26) |
| PEBK | Peoples Bancorp of NC Inc. | 1,155 | 167 | 28.22 | 34.32 | 25.02 | 11.96 | - | 124.4 | 1.98 | 11.61 | - | - | 1.23 | 10.45 | 71.85 | (14.09) | (0.28) |
| UBNC | Union Bank | 821 | 89 | 15.00 | 15.10 | 14.41 | - | - | 125.2 | 1.33 | 8.83 | 0.19 | 313.12 | 0.92 | 8.67 | 66.11 | 3.02 | 0.67 |
| UWHR | Uwharrie Capital Corp | 661 | 39 | 5.55 | 5.98 | 4.47 | 12.66 | - | 103.2 | - | 7.40 | 1.16 | 27.06 | 0.58 | 8.05 | 85.10 | (3.31) | (0.89) |
| AQFH | Aquesta Financial Holdings | 523 | 65 | 12.00 | 12.15 | 10.76 | 15.58 | - | 121.5 | 0.92 | 10.29 | 0.25 | 299.30 | 0.90 | 8.84 | 70.51 | 3.45 | (1.23) |
| BKOR | Oak Ridge Financial Services | 476 | 42 | 16.05 | 16.35 | 13.95 | 9.91 | - | 104.5 | 1.50 | 8.47 | - | - | 0.91 | 11.29 | 72.49 | 1.26 | 0.63 |
| KSBI | KS Bancorp Inc. | 404 | 31 | 28.25 | 28.25 | 25.01 | 8.59 | - | 116.7 | 1.42 | 6.65 | - | - | 0.91 | 14.76 | 71.07 | 1.07 | 0.71 |
| SRYB | Surrey Bancorp | 330 | 61 | 14.52 | 15.50 | 14.12 | 12.17 | - | 126.6 | 2.89 | 14.51 | 0.31 | 407.72 | 1.57 | 10.67 | 57.35 | (3.84) | (0.89) |

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| | | Total Assets (\$M) | Market Value (\$M) | Stock Price | One Year | | Price / | | | Div. Yield (%) | Tang. Equity/ Tang. Assets (%) | NPAs + 90 Day/ Assets (%) | Rsrvs/ NPAs + 90 Day (%) | LTM | | Eff. Ratio (%) | YTD (%) | 1 Week (%) |
| | | | | | High (\$) | Low (\$) | LTM EPS (x) | 2019E EPS (x) | Tang. Book (%) | | | | | ROAA (%) | ROAE (%) | | | |
| LSFG | LifeStore Financial Grp (MHC) | 317 | 37 | 35.50 | 39.80 | 28.90 | 8.68 | - | - | 0.79 | - | - | - | 1.38 | 13.57 | 71.59 | (10.13) | - |
| WTWB | West Town Bancorp Inc. | 315 | 56 | 21.72 | 23.65 | 20.65 | 5.27 | - | - | - | - | - | 2.77 | 14.96 | 68.97 | 1.24 | 1.57 | |
| MFBP | M&F Bancorp Inc. | 265 | 6 | 2.90 | 3.15 | 1.90 | 5.14 | - | 26.6 | 2.07 | 8.35 | 1.68 | 43.93 | 0.43 | 5.42 | 88.55 | 1.75 | (1.69) |
| BLHK | blueharbor bank | 245 | 36 | 12.50 | 13.00 | 12.15 | 12.38 | - | 113.7 | - | 13.06 | 0.32 | 265.60 | 1.32 | 10.11 | 57.55 | (2.04) | (1.03) |
| OHIO BANKS AND THRIFTS | | | | | | | | | | | | | | | | | | |
| FITB | Fifth Third Bancorp | 169,369 | 20,842 | 29.40 | 31.64 | 24.17 | 8.83 | 10.46 | 139.1 | 3.27 | 10.16 | - | - | 1.53 | 12.57 | 54.96 | (4.36) | (0.68) |
| KEY | KeyCorp | 144,988 | 19,221 | 19.67 | 20.53 | 14.82 | 12.14 | 10.89 | 157.3 | 3.76 | 9.94 | 0.68 | 91.84 | 1.19 | 10.32 | 60.69 | (2.82) | (0.30) |
| HBAN | Huntington Bancshares Inc. | 109,002 | 14,177 | 13.91 | 15.63 | 12.15 | 10.95 | 10.70 | 170.1 | 4.31 | 8.94 | 1.09 | 65.74 | 1.31 | 12.21 | 56.47 | (7.76) | (1.21) |
| TFSL | TFS Financial Corp (MHC) | 14,806 | 6,134 | 22.24 | 22.24 | 15.89 | NM | NM | 362.4 | 4.86 | 11.62 | - | - | 0.60 | 4.92 | 67.66 | 13.01 | 1.09 |
| FFBC | First Financial Bancorp. | 14,512 | 2,415 | 24.52 | 28.38 | 22.07 | 12.26 | 11.46 | 195.7 | 3.75 | 9.14 | 0.43 | 93.23 | 1.39 | 9.11 | 50.53 | (3.62) | (0.89) |
| PRK | Park National Corp. | 8,558 | 1,616 | 98.87 | 105.52 | 86.85 | 15.72 | 14.63 | 202.6 | 4.13 | 9.51 | 1.42 | 46.62 | 1.21 | 11.14 | 64.32 | (3.43) | (0.85) |
| PEBO | Peoples Bancorp Inc. | 4,357 | 658 | 32.31 | 39.28 | 29.81 | 12.29 | 11.22 | - | 4.21 | - | - | - | 1.27 | 9.48 | 61.80 | (6.78) | (1.76) |
| FDEF | First Defiance Financial | 3,469 | 1,059 | 28.16 | 32.39 | 25.50 | 11.35 | 11.35 | 172.4 | 3.13 | 9.58 | - | - | 1.50 | 12.15 | 58.66 | (10.57) | 0.07 |
| FMNB | Farmers National Banc Corp. | 2,449 | 467 | 16.05 | 16.50 | 12.83 | 12.54 | 12.64 | 173.0 | 2.49 | 10.67 | - | - | 1.50 | 12.56 | 56.54 | (1.65) | (0.37) |
| CIVB | Civista Bancshares Inc. | 2,310 | 375 | 22.48 | 24.32 | 19.85 | 11.18 | 11.13 | 152.2 | 1.96 | 11.08 | - | - | 1.51 | 10.64 | 61.46 | (6.33) | 1.58 |
| LCNB | LCNB Corp. | 1,639 | 220 | 17.02 | 19.94 | 16.20 | 11.82 | 11.74 | 133.2 | 4.23 | 10.49 | - | - | 1.15 | 8.42 | 62.96 | (11.81) | 0.89 |
| FMAO | Farmers & Merchants Bancorp | 1,607 | 309 | 28.01 | 32.00 | 24.30 | 16.87 | 16.28 | - | 2.28 | - | 0.28 | 158.16 | 1.23 | 8.26 | 61.52 | (7.10) | (0.85) |
| MBCN | Middlefield Banc Corp. | 1,182 | 161 | 24.99 | 28.80 | 19.40 | 12.82 | 12.91 | 133.1 | 2.40 | 10.35 | - | - | 1.05 | 9.35 | 64.63 | (4.22) | 0.68 |
| HLAN | Heartland BancCorp | 1,115 | 191 | 94.75 | 101.21 | 79.50 | 14.69 | 14.92 | 151.6 | 2.41 | 11.35 | 0.24 | 325.91 | 1.20 | 10.80 | 63.27 | (0.42) | (1.04) |
| SBFG | SB Financial Group Inc | 1,039 | 155 | 19.80 | 20.49 | 15.76 | 13.11 | 12.61 | 130.0 | 1.92 | 11.59 | 0.42 | 202.80 | 1.16 | 8.99 | 70.83 | 0.56 | (0.50) |
| OVBC | Ohio Valley Banc Corp. | 1,013 | 158 | 33.02 | 41.50 | 29.72 | 15.88 | - | 131.0 | 2.54 | 12.00 | - | - | 0.96 | 8.05 | 76.48 | (16.66) | (2.22) |
| CNUN | Community Bancshares Inc. | 1,009 | 80 | 61.00 | 61.00 | 54.50 | 8.92 | - | 70.8 | - | 11.26 | 0.49 | 122.44 | 0.92 | 7.81 | 71.07 | 0.00 | - |
| CFBK | Central Federal Corp. | 881 | 80 | 14.85 | 15.00 | 11.67 | 7.32 | - | 99.0 | - | 9.16 | - | - | 1.30 | 17.57 | 64.00 | 6.45 | (0.81) |
| UBOH | United Bancshares Inc. | 880 | 74 | 22.56 | 24.54 | 17.85 | 6.92 | - | 112.8 | 2.48 | 7.69 | - | - | 1.24 | 12.24 | 73.78 | (0.66) | (3.59) |
| CHBH | Croghan Bancshares Inc. | 877 | 123 | 54.80 | 59.99 | 50.33 | 9.93 | - | 123.2 | 3.58 | 11.75 | 0.51 | 133.98 | 1.47 | 10.42 | 61.19 | 2.43 | 0.55 |
| CSBB | CSB Bancorp Inc. | 819 | 110 | 40.00 | 43.00 | 37.27 | 10.53 | - | 136.0 | 2.80 | 9.91 | - | - | 1.36 | 12.77 | 58.00 | (2.37) | 0.88 |
| CLDB | Cortland Bancorp | 737 | 95 | 21.99 | 28.68 | 18.63 | 13.09 | - | 127.9 | 2.55 | 10.08 | - | - | 1.04 | 10.32 | 67.88 | 0.83 | (6.03) |
| UBCP | United Bancorp Inc. | 686 | 82 | 14.33 | 15.56 | 10.25 | 12.05 | 11.94 | - | 3.91 | - | - | - | 1.05 | 11.28 | 66.46 | 0.24 | (1.15) |
| CBKM | Consumers Bancorp Inc. | 575 | 60 | 19.76 | 20.00 | 17.26 | 10.80 | - | 100.4 | 2.73 | 9.40 | - | - | 0.91 | 9.80 | 70.16 | 1.07 | 0.30 |
| KLIB | Killbuck Bancshares Inc. | 567 | 111 | 188.00 | 268.88 | 175.00 | - | - | - | 1.91 | 10.77 | 0.04 | NM | 1.39 | 12.20 | 57.21 | 5.03 | - |
| MTFC | Minster Financial Corp. | 518 | 60 | 57.25 | 57.37 | 55.00 | - | - | - | 3.84 | - | - | - | - | - | - | 0.00 | - |
| WAYN | Wayne Savings Bancshares | 493 | 62 | 24.00 | 25.25 | 19.85 | 9.88 | - | 133.8 | 3.33 | 9.51 | 0.68 | 107.44 | 1.33 | 13.68 | 56.27 | 2.13 | 1.05 |
| FFDF | FFD Financial Corp. | 453 | 74 | 74.00 | 79.00 | 51.00 | 11.53 | - | 179.8 | 2.57 | 9.06 | - | - | 1.55 | 16.40 | 50.26 | 10.45 | - |
| ANDC | Andover Bancorp Inc. | 428 | 47 | 19.65 | 23.50 | 18.50 | - | - | - | 3.72 | 9.46 | 0.34 | 90.03 | 0.92 | 9.29 | 74.80 | 0.77 | (1.70) |
| PFOH | Perpetual Federal Savings Bank | 395 | 74 | 30.00 | 32.27 | 29.00 | 12.24 | - | 96.7 | 3.33 | 19.38 | 0.65 | 198.87 | 1.54 | 8.05 | 34.68 | (3.69) | - |
| LBSI | Liberty Bancshares Inc. | 343 | 40 | 52.10 | 52.10 | 49.80 | 11.84 | - | 98.1 | 2.38 | 13.83 | 0.60 | 134.93 | 1.13 | 8.44 | 64.76 | 0.19 | - |
| FSDK | First Citizens National Bank | 298 | 35 | 110.00 | 115.00 | 86.75 | 17.15 | - | 85.0 | 1.96 | 13.94 | 1.48 | 61.59 | 0.71 | 5.00 | 78.61 | 0.00 | (4.22) |
| CBCZ | Comunibanc Corp. | 286 | 26 | 31.00 | 33.00 | 30.50 | 19.73 | - | 86.6 | 2.52 | 10.36 | 1.71 | 28.55 | 0.46 | 4.58 | 83.68 | 0.00 | - |
| FAHE | Fahey Banking Co. | 279 | 0 | 1,815.00 | 1,900.00 | 1,600.00 | - | - | - | 4.41 | 17.40 | 0.35 | 328.50 | 1.29 | 8.09 | 67.79 | 0.00 | - |
| HCKG | Hocking Valley Bchshs Inc. | 271 | 142 | 755.00 | 755.01 | 714.95 | - | - | - | 0.16 | - | - | - | - | - | - | 2.03 | - |

Source: SNL

Note: Universe includes publicly traded institutions with > \$150 million in assets

* Indicates under agreement to be acquired

BANK AND THRIFT COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 2/21/2020

| Ticker | Institution | BS | | Market Data | | | | | | | Capital Ratio | Asset Quality | | Profitability | | | Price Perf. | |
|---------------------------------------|--------------------------------|--------------------|--------------------|-------------|-----------|----------|-------------|---------------|----------------|----------------|--------------------------------|---------------------------|--------------------------|---------------|----------|----------------|-------------|------------|
| | | Total Assets (\$M) | Market Value (\$M) | Stock Price | One Year | | Price / | | | Div. Yield (%) | Tang. Equity/ Tang. Assets (%) | NPAs + 90 Day/ Assets (%) | Rsrvs/ NPAs + 90 Day (%) | LTM | | Eff. Ratio (%) | YTD (%) | 1 Week (%) |
| | | | | | High (\$) | Low (\$) | LTM EPS (x) | 2019E EPS (x) | Tang. Book (%) | | | | | ROAA (%) | ROAE (%) | | | |
| FIDS | FNB Inc. | 233 | 23 | 34.45 | 39.80 | 31.31 | 10.33 | - | 96.8 | 4.64 | 10.30 | 0.22 | 397.64 | 0.97 | 9.63 | 70.15 | (0.29) | (1.57) |
| FIBH | First Bancshares Inc. | 227 | 21 | 39.00 | 50.00 | 36.35 | - | - | - | 3.08 | - | - | - | - | - | - | (2.50) | - |
| HLFN | Home Loan Financial Corp. | 224 | 51 | 36.30 | 40.00 | 32.27 | 13.60 | - | 171.2 | 2.98 | 13.27 | - | - | 1.72 | 12.83 | 50.99 | 0.83 | - |
| CNNB | Cincinnati Bancorp Inc | 221 | 32 | 10.74 | 11.01 | 7.64 | 12.82 | - | 83.9 | - | 10.52 | 0.80 | 79.77 | 1.18 | 10.59 | 93.11 | 4.84 | 0.56 |
| FBOO | First Bank of Ohio | 205 | 34 | 600.00 | 600.00 | 600.00 | 10.71 | - | 46.9 | - | 35.30 | 0.13 | NM | 1.63 | 4.49 | 43.13 | 2.56 | - |
| GVFF | Greenville Federal Finl (MHC) | 199 | 22 | 10.40 | 11.70 | 9.76 | - | - | - | 2.69 | - | - | - | - | - | - | (5.45) | 0.48 |
| PDRB | Pandora Bancshares Inc. | 187 | 0 | - | - | - | - | - | 0.0 | - | 8.78 | 1.49 | 54.40 | 0.69 | 8.08 | 80.81 | 0.00 | - |
| FMOO | F&M Bancorp | 183 | 21 | 65.00 | 68.40 | 58.00 | - | - | - | 1.54 | - | - | - | - | - | - | 0.00 | - |
| CIBN | Community Investors Bancorp | 178 | 15 | 18.55 | 18.60 | 17.10 | 13.74 | - | 101.4 | 2.16 | 8.18 | 1.57 | 55.26 | 0.67 | 7.72 | 83.32 | 2.43 | (0.27) |
| PENNSYLVANIA BANKS AND THRIFTS | | | | | | | | | | | | | | | | | | |
| PNC | PNC Financial Services Group | 410,295 | 66,595 | 153.80 | 161.79 | 118.70 | 13.50 | 13.55 | 185.6 | 2.99 | 9.95 | - | - | 1.35 | 11.14 | 58.74 | (3.65) | (0.21) |
| FNB | F.N.B. Corp. | 34,615 | 3,808 | 11.82 | 12.93 | 10.23 | 10.19 | 10.02 | 157.0 | 4.06 | 7.91 | - | - | 1.14 | 8.14 | 54.51 | (6.93) | (0.42) |
| FULT | Fulton Financial Corp. | 21,886 | 2,714 | 16.52 | 18.00 | 14.85 | 12.24 | 11.72 | 150.1 | 3.15 | 8.46 | - | - | 1.06 | 9.81 | 62.33 | (5.22) | (1.78) |
| CUBI | Customers Bancorp Inc | 11,521 | 695 | 22.19 | 25.72 | 17.35 | 10.82 | 10.99 | 84.8 | - | 9.02 | - | - | 0.74 | 7.94 | 63.10 | (6.80) | 0.18 |
| NWBI | Northwest Bancshares, Inc. | 10,494 | 1,680 | 15.72 | 18.81 | 15.46 | 15.12 | 14.42 | 170.7 | 4.83 | 9.72 | 0.88 | 62.43 | 1.07 | 8.36 | 61.75 | (5.47) | (0.63) |
| STBA | S&T Bancorp Inc. | 8,765 | 1,492 | 37.72 | 42.02 | 33.30 | 13.38 | 12.55 | 184.3 | 2.97 | 9.66 | - | - | 1.32 | 9.98 | 51.11 | (6.38) | (0.89) |
| FCF | First Commonwealth Financial | 8,309 | 1,340 | 13.65 | 14.93 | 12.02 | 12.76 | 12.30 | 182.3 | 3.22 | 9.21 | 0.45 | 139.01 | 1.31 | 10.32 | 56.82 | (5.93) | (1.66) |
| TSC | TriState Capital Holdings Inc. | 7,766 | 663 | 22.58 | 26.43 | 18.95 | 11.95 | 12.07 | 150.9 | - | 7.21 | - | - | 0.89 | 10.77 | 61.35 | (13.55) | (2.08) |
| UVSP | Univest Financial Corp. | 5,376 | 746 | 25.43 | 27.80 | 23.27 | 11.35 | 11.35 | 149.5 | 3.15 | 9.60 | 0.73 | 89.92 | 1.26 | 10.07 | 60.84 | (5.04) | (1.05) |
| BMTC | Bryn Mawr Bank Corp. | 5,263 | 780 | 38.75 | 41.41 | 33.26 | 13.23 | 12.64 | 190.3 | 2.68 | 8.08 | 0.30 | 143.79 | 1.26 | 10.05 | 59.99 | (6.04) | 0.10 |
| CCNE | CNB Financial Corp. | 3,764 | 437 | 28.79 | 33.78 | 23.40 | 10.95 | 11.33 | 165.0 | 2.36 | 7.14 | - | - | 1.17 | 14.05 | 61.30 | (11.90) | (1.13) |
| FRBK | Republic First Bancorp Inc. | 3,341 | 198 | 3.36 | 6.73 | 3.00 | NM | NM | - | - | - | - | - | (0.12) | (1.41) | 101.39 | (19.62) | 5.33 |
| PFIS | Peoples Financial Services | 2,477 | 352 | 47.61 | 53.88 | 40.00 | 12.80 | - | 149.1 | 3.02 | 9.78 | 0.41 | 218.31 | 1.17 | 9.49 | 59.95 | (5.44) | (1.35) |
| ORRF | Orrstown Financial Services | 2,383 | 230 | 20.52 | 23.48 | 18.09 | 12.75 | 10.69 | 117.2 | 3.31 | 8.32 | 0.59 | 104.19 | 0.76 | 8.21 | 70.47 | (9.28) | (0.92) |
| MPB | Mid Penn Bancorp Inc. | 2,231 | 199 | 23.49 | 29.88 | 21.51 | 11.24 | 10.98 | 117.7 | 3.07 | 7.83 | - | - | 0.82 | 7.67 | 73.33 | (18.44) | (3.17) |
| CVLY | Codorus Valley Bancorp Inc. | 1,887 | 216 | 22.15 | 23.60 | 18.71 | 11.78 | - | 114.6 | 2.89 | 10.01 | - | - | 1.01 | 9.99 | 66.44 | (3.82) | (0.09) |
| ESSA | ESSA Bancorp Inc. | 1,811 | 179 | 17.08 | 17.73 | 14.15 | 13.89 | 15.25 | 109.2 | 2.58 | 9.83 | 0.57 | 124.58 | 0.72 | 6.92 | 68.65 | 0.77 | (2.40) |
| ACNB | ACNB Corp. | 1,720 | 310 | 35.69 | 41.00 | 31.83 | 10.62 | - | - | 2.80 | - | - | - | 1.40 | 13.19 | 60.39 | (5.63) | 3.12 |
| PWOD | Penns Woods Bancorp Inc. | 1,665 | 225 | 31.96 | 36.27 | 26.03 | 15.51 | - | 164.3 | 4.01 | 8.32 | - | - | 0.94 | 10.55 | 63.52 | (10.12) | 0.16 |
| CZNC | Citizens & Northern Corp. | 1,654 | 362 | 26.32 | 29.25 | 22.52 | 18.03 | 15.13 | 167.9 | 4.10 | 13.22 | 0.86 | 69.27 | 1.27 | 8.50 | 60.42 | (6.83) | 0.04 |
| CZFS | Citizens Financial Services | 1,466 | 231 | 65.50 | 69.99 | 57.75 | 11.84 | 11.78 | 176.6 | 2.75 | 9.07 | - | - | 1.34 | 13.00 | 54.34 | 6.50 | (3.66) |
| CBFV | CB Financial Services Inc. | 1,322 | 166 | 30.40 | 30.95 | 22.77 | 11.56 | 13.25 | 146.1 | 3.16 | 8.85 | - | - | 1.09 | 9.89 | 64.48 | 0.86 | 2.01 |
| SOME | Somerset Trust Holding Company | 1,310 | 107 | 43.75 | 47.00 | 40.00 | 9.40 | - | 92.0 | 3.38 | 8.84 | 1.04 | 83.48 | 0.90 | 11.23 | 77.88 | (0.57) | - |
| PBIP | Prudential Bancorp Inc. | 1,295 | 157 | 17.68 | 19.57 | 15.21 | 15.79 | - | 115.8 | 1.58 | 10.53 | 1.11 | 38.47 | 0.82 | 7.10 | 58.71 | (4.59) | (0.28) |
| FRAF | Franklin Financial Services | 1,271 | 160 | 36.72 | 39.56 | 26.83 | 10.01 | - | 134.9 | 3.27 | 9.39 | 1.02 | - | 1.29 | 13.15 | 65.34 | (5.09) | (1.84) |
| MLVF | Malvern Bancorp Inc | 1,261 | 159 | 20.70 | 23.75 | 19.31 | 16.05 | 16.97 | 110.7 | - | 11.52 | 1.60 | 49.96 | 0.82 | 7.01 | 54.85 | (10.35) | 0.24 |
| NWFL | Norwood Financial Corp. | 1,231 | 210 | 33.41 | 39.69 | 28.80 | 14.85 | - | 168.0 | 2.99 | 10.32 | - | - | 1.17 | 10.83 | 58.88 | (14.11) | (2.22) |
| QNBC | QNB Corp. | 1,225 | 128 | 36.25 | 39.00 | 36.07 | 10.27 | - | 105.7 | 3.64 | 9.85 | 1.34 | 60.05 | 1.02 | 10.58 | 66.78 | (6.21) | (1.12) |
| FNCB | FNCB Bancorp Inc. | 1,204 | 153 | 7.59 | 9.41 | 7.03 | 13.55 | - | 114.6 | 2.90 | 11.10 | 1.58 | 47.06 | 0.92 | 8.89 | 69.10 | (10.18) | (0.78) |
| ENBP | ENB Financial Corp | 1,172 | 127 | 22.50 | 22.80 | 17.28 | 11.19 | - | 108.8 | 2.84 | 9.96 | - | - | 1.01 | 10.34 | 70.92 | 8.43 | 0.45 |

Source: SNL

Note: Universe includes publicly traded institutions with > \$150 million in assets

* Indicates under agreement to be acquired

BANK AND THRIFT COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 2/21/2020

| Ticker | Institution | BS | | Market Data | | | | | | | Capital Ratio | Asset Quality | | Profitability | | | Price Perf. | |
|--------|--------------------------------|--------------------|--------------------|-------------|-----------|----------|-------------|---------------|----------------|----------------|--------------------------------|---------------------------|--------------------------|---------------|----------|----------------|-------------|------------|
| | | Total Assets (\$M) | Market Value (\$M) | Stock Price | One Year | | Price / | | | Div. Yield (%) | Tang. Equity/ Tang. Assets (%) | NPAs + 90 Day/ Assets (%) | Rsrvs/ NPAs + 90 Day (%) | LTM | | Eff. Ratio (%) | YTD (%) | 1 Week (%) |
| | | | | | High (\$) | Low (\$) | LTM EPS (x) | 2019E EPS (x) | Tang. Book (%) | | | | | ROAA (%) | ROAE (%) | | | |
| | | | | | | | | | | | | | | | | | | |
| ASRV | AmeriServ Financial Inc. | 1,171 | 70 | 4.12 | 4.30 | 3.92 | 11.77 | - | 81.1 | 2.43 | 7.48 | - | - | 0.51 | 6.02 | 82.64 | (1.90) | (0.48) |
| EMYB | Embassy Bancorp Inc. | 1,161 | 139 | 18.62 | 19.15 | 15.05 | 13.21 | - | 144.1 | 1.07 | 8.32 | 0.25 | 269.79 | 0.94 | 11.54 | 60.76 | 0.65 | (2.00) |
| MRBK | Meridian Corp. | 1,151 | 128 | 20.05 | 20.89 | 16.56 | 12.30 | 13.02 | - | - | - | - | - | 1.01 | 9.10 | 77.78 | (0.69) | (2.67) |
| FSMK | 1st Summit Bncp Johnstown Inc. | 1,121 | 136 | 124.00 | 125.00 | 119.00 | - | - | - | - | 10.26 | 0.40 | 123.99 | 1.00 | 10.10 | 63.58 | 0.00 | - |
| RIVE | Riverview Financial Corp. | 1,080 | 110 | 11.95 | 13.60 | 9.90 | 25.43 | - | 121.5 | 2.51 | 8.61 | 0.47 | 147.95 | 0.38 | 3.69 | 78.34 | (4.32) | (1.73) |
| FDBC | Fidelity D & D Bancorp Inc. | 1,010 | 216 | 57.08 | 70.00 | 51.86 | 18.84 | - | 202.4 | 1.96 | 10.56 | - | - | 1.18 | 11.49 | 62.15 | (8.25) | (3.21) |
| FKYS | First Keystone Corp. | 1,007 | 133 | 22.95 | 27.00 | 21.00 | 12.97 | - | - | 4.71 | 11.09 | - | - | 1.02 | 8.22 | - | (7.27) | 0.44 |
| STND | Standard AVB Financial Corp. | 984 | 135 | 29.93 | 31.40 | 26.97 | 15.75 | - | - | 2.95 | - | - | - | 0.90 | 6.28 | 64.56 | (0.15) | (1.21) |
| FBIP | FNB Bancorp Inc. | 953 | 143 | 162.00 | 175.00 | 143.00 | - | - | - | 2.22 | 9.72 | 0.42 | 112.41 | 1.21 | 13.16 | 61.48 | (4.14) | (1.22) |
| KISB | Kish Bancorp Inc. | 917 | 77 | 29.80 | 32.25 | 28.00 | - | - | 123.2 | 3.62 | 6.83 | - | - | 0.79 | 11.28 | 77.82 | (3.09) | - |
| EMCF | Emclair Financial Corp | 915 | 89 | 32.84 | 37.75 | 29.82 | 11.48 | - | - | 3.65 | - | - | - | 0.87 | 9.51 | 67.62 | 0.95 | 0.76 |
| CFCX | Centric Financial Corp. | 832 | 83 | 9.52 | 10.75 | 9.37 | 11.47 | - | 108.3 | - | 9.26 | 1.45 | 70.55 | 0.95 | 9.89 | 64.92 | (2.36) | 0.21 |
| HARL | Harleysville Financial Corp. | 784 | 103 | 27.20 | 27.47 | 22.75 | 13.20 | - | 132.6 | 3.97 | 9.86 | 1.00 | 60.32 | 1.01 | 10.49 | 57.98 | 11.02 | 4.62 |
| CCFN | CCFNB Bancorp Inc. | 743 | 103 | 49.00 | 55.00 | 48.10 | 11.61 | - | 112.2 | 3.18 | 12.52 | 0.69 | 157.86 | 1.22 | 9.19 | 60.72 | 0.62 | - |
| DIMC | Dimeco Inc. | 733 | 115 | 46.00 | 46.00 | 40.00 | 13.29 | - | 131.8 | 2.87 | 11.92 | - | - | 1.24 | 10.47 | 66.85 | 9.26 | 2.22 |
| HONT | Honat Bancorp | 707 | 182 | 124.00 | 125.00 | 105.75 | 20.96 | - | 173.5 | 1.48 | 14.88 | 0.59 | 215.59 | 1.31 | 8.57 | 61.10 | 3.33 | - |
| JUVF | Juniata Valley Financial Corp. | 671 | 98 | 19.25 | 22.00 | 19.01 | 16.89 | - | 152.6 | 4.57 | 9.73 | - | - | 0.90 | 8.24 | 79.15 | (0.52) | 1.05 |
| AMBK | American Bank Inc. | 642 | 69 | 12.20 | 13.55 | 11.50 | 9.84 | - | 112.6 | 3.93 | 9.46 | - | - | 1.23 | 13.59 | 49.36 | 1.67 | 1.67 |
| JNES | Jonestown Bank and Trust Co. | 628 | 62 | 25.75 | 27.50 | 22.01 | - | - | - | 3.11 | 9.18 | 0.97 | 101.48 | 0.87 | 9.63 | 70.13 | (0.96) | - |
| NUBC | Northumberland Bancorp | 544 | 49 | 36.53 | 37.75 | 35.25 | 13.73 | - | 87.2 | 2.30 | 10.23 | 0.48 | 130.55 | 0.66 | 6.67 | 77.00 | 0.36 | 1.33 |
| FMFP | First Community Finl Corp. | 543 | 66 | 23.34 | 27.50 | 22.10 | - | - | - | 2.40 | - | - | - | - | - | - | 5.61 | - |
| YRKB | York Traditions Bank | 542 | 62 | 20.00 | 22.00 | 17.14 | 12.05 | - | - | - | 10.50 | 0.51 | 140.44 | 1.02 | 9.69 | 71.37 | 0.00 | - |
| NTBP | New Tripoli Bancorp Inc. | 501 | 87 | 1,375.00 | 1,500.00 | 990.00 | - | - | - | 3.05 | 11.29 | 0.81 | 116.09 | 0.98 | 8.68 | 64.93 | 10.00 | - |
| MYBF | Muncy Bank Financial | 489 | 64 | 42.00 | 43.00 | 31.90 | 12.07 | - | - | 3.33 | 10.20 | - | - | 1.09 | 10.96 | - | 2.44 | - |
| MIFF | Mifflinburg Bancorp Inc. | 462 | 66 | 35.49 | 36.00 | 28.00 | 12.95 | - | 136.7 | - | 10.36 | - | - | 1.14 | 10.84 | - | 24.53 | (1.42) |
| SQCF | Susquehanna Community Finl Inc | 457 | 54 | 18.45 | 19.90 | 16.37 | - | - | - | 2.82 | 10.89 | 0.48 | 125.82 | 1.08 | 10.79 | 68.46 | (4.16) | (1.60) |
| WMPN | William Penn Bncp Inc. (MHC) | 445 | 175 | 44.00 | 44.00 | 33.50 | 41.51 | - | - | 0.91 | - | - | - | 1.02 | 5.63 | 67.89 | 13.11 | 10.00 |
| MCHT | Mauch Chunk Trust Finl Corp | 440 | 45 | 14.75 | 15.00 | 12.40 | 20.43 | - | 121.7 | 2.03 | 9.25 | 1.45 | 41.51 | 0.53 | 5.97 | 81.35 | (1.67) | - |
| CNAF | Commercial National Financial | 420 | 59 | 20.60 | 23.70 | 19.95 | 12.41 | - | 93.7 | 5.05 | 15.00 | 0.09 | 380.61 | 1.14 | 7.45 | 71.05 | 0.98 | 0.49 |
| WDFN | Woodlands Fnl Services Co | 416 | 54 | 35.00 | 35.00 | 28.65 | 10.17 | - | 117.9 | 2.97 | 11.01 | 1.74 | 52.82 | 1.25 | 12.04 | 68.56 | 7.69 | 1.45 |
| MNBP | Mars Bancorp Inc. | 408 | 32 | 400.00 | 425.00 | 380.00 | 17.00 | - | 85.2 | 3.00 | 9.21 | 0.01 | NM | 0.47 | 5.14 | 83.72 | 3.09 | - |
| PPLL | Peoples Ltd. | 402 | 50 | 75.00 | 81.00 | 63.92 | 10.78 | - | 124.6 | 2.77 | 9.53 | 0.34 | 203.89 | 1.18 | 12.89 | 60.52 | (4.46) | - |
| MNBC | MNB Corporation* | 401 | 66 | 58.25 | 66.00 | 31.00 | 18.29 | - | 168.3 | 1.51 | 9.78 | 0.55 | 124.32 | 0.89 | 9.83 | 71.31 | (6.73) | 0.43 |
| HMLN | Hamlin B&TC | 389 | 101 | 270.00 | 298.25 | 257.09 | - | - | 111.0 | 4.07 | 23.31 | 1.34 | 61.69 | 2.28 | 10.26 | 57.18 | 3.85 | - |
| NEFB | Neffs Bancorp Inc. | 376 | 76 | 475.00 | 475.00 | 400.00 | - | - | - | 1.68 | 18.78 | 0.93 | 58.38 | 1.34 | 7.29 | 52.19 | 3.01 | - |
| GNBF | GNB Financial Services Inc | 370 | 43 | 55.00 | 60.00 | 54.00 | - | - | - | 3.13 | - | - | - | - | - | - | 1.85 | 1.85 |
| HVBC | HV Bancorp Inc. | 357 | 33 | 15.50 | 17.25 | 14.25 | 33.70 | - | 105.7 | - | 9.33 | 1.07 | 34.93 | 0.29 | 2.97 | 87.39 | (8.82) | (3.13) |
| WVFC | WVS Financial Corp. | 355 | 30 | 16.79 | 18.00 | 14.76 | 10.30 | - | 86.6 | 2.38 | 10.56 | - | NM | 0.81 | 8.04 | 48.36 | 2.07 | (0.20) |
| FRSB | First Resource Bk | 336 | 27 | 9.61 | 10.80 | 9.00 | 11.44 | - | 95.1 | - | 8.32 | 0.73 | 101.79 | 0.76 | 8.73 | 69.45 | (10.60) | (3.90) |
| LDKB | Landmark Bancorp Inc. | 327 | 35 | 15.00 | 17.50 | 14.85 | - | - | - | 2.13 | 10.21 | 0.60 | 153.83 | 0.32 | 3.22 | 91.16 | (6.25) | (1.32) |
| CTYP | Community Bankers' Corporation | 319 | 17 | 7.57 | 8.35 | 7.50 | - | - | - | 4.76 | - | - | - | - | - | - | (8.80) | (5.38) |

Source: SNL

Note: Universe includes publicly traded institutions with > \$150 million in assets

* Indicates under agreement to be acquired

BANK AND THRIFT COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 2/21/2020

| Ticker | Institution | BS | | Market Data | | | | | | | Capital Ratio | Asset Quality | | Profitability | | | Price Perf. | | |
|---|---------------------------------|--------------------|--------------------|-------------|-----------|----------|-------------|---------------|----------------|----------------|-------------------------------|---------------------------|--------------------------|---------------|----------|----------------|-------------|------------|--|
| | | Total Assets (\$M) | Market Value (\$M) | Stock Price | One Year | | Price / | | | Div. Yield (%) | Tang. Equity/Tang. Assets (%) | NPAs + 90 Day/ Assets (%) | Rsrvs/ NPAs + 90 Day (%) | LTM | | Eff. Ratio (%) | YTD (%) | 1 Week (%) | |
| | | | | | High (\$) | Low (\$) | LTM EPS (x) | 2019E EPS (x) | Tang. Book (%) | | | | | ROAA (%) | ROAE (%) | | | | |
| EFSG | Enterprise Financial Services | 311 | 12 | 10.95 | 10.95 | 9.25 | - | - | - | 1.92 | - | 5.05 | 3.37 | 0.58 | 6.20 | 83.37 | 15.26 | - | |
| QNTQ | Quaint Oak Bancorp Inc. | 303 | 30 | 14.95 | 15.02 | 12.03 | 12.06 | - | 118.3 | 2.41 | 8.31 | - | - | 0.86 | 10.01 | 72.73 | 1.36 | 1.36 | |
| VTYB | Victory Bancorp Inc. | 280 | 22 | 11.25 | 11.25 | 7.75 | 10.32 | - | 110.9 | 1.78 | 7.07 | - | - | 0.81 | 11.38 | 71.91 | 9.49 | - | |
| FLEW | Fleetwood Bank Corp. | 260 | 23 | 77.00 | 92.45 | 72.55 | - | - | - | 2.60 | 9.74 | 0.19 | 401.63 | 0.77 | 8.27 | 76.06 | 0.00 | - | |
| SSBP | SSB Bancorp Inc. (MHC) | 201 | 18 | 8.00 | 8.95 | 7.30 | - | - | 86.7 | - | 10.31 | - | - | 0.25 | 2.37 | 85.57 | (0.12) | - | |
| JTNB | JTNB Bancorp Inc. | 198 | 14 | 15.25 | 17.75 | 15.00 | - | - | - | 4.85 | 9.84 | 0.22 | 221.40 | 0.64 | 6.37 | 80.17 | (4.69) | (1.61) | |
| CCYY | Clarion County Community Bk | 175 | 14 | 8.30 | 8.90 | 7.75 | 16.88 | - | 80.2 | 1.81 | 9.83 | 0.51 | 109.15 | 0.49 | 4.82 | 80.85 | 0.61 | 3.49 | |
| APLO | Apollo Bancorp Inc. | 161 | 22 | 41.80 | 46.50 | 39.10 | 10.40 | - | 102.2 | 4.98 | 13.13 | - | - | 1.28 | 10.08 | 67.76 | 6.91 | - | |
| RHODE ISLAND BANKS AND THRIFTS | | | | | | | | | | | | | | | | | | | |
| CFG | Citizens Financial Group Inc. | 165,733 | 16,290 | 37.61 | 41.29 | 31.30 | 9.87 | 9.87 | 120.5 | 4.15 | 9.51 | - | - | 1.10 | 8.33 | 57.33 | (7.39) | (2.74) | |
| WASH | Washington Trust Bancorp Inc. | 5,293 | 844 | 48.60 | 54.96 | 45.21 | 12.27 | 12.09 | 195.2 | 4.20 | 8.28 | - | - | 1.34 | 14.37 | 54.42 | (9.65) | (0.69) | |
| SOUTH CAROLINA BANKS AND THRIFTS | | | | | | | | | | | | | | | | | | | |
| SSB | South State Corporation | 15,921 | 2,610 | 77.82 | 88.10 | 63.91 | 14.52 | 13.96 | 198.9 | 2.42 | 8.88 | - | - | 1.21 | 7.89 | 58.33 | (10.29) | (0.85) | |
| CARO | Carolina Financial Corp.* | 4,709 | 930 | 37.54 | 43.85 | 32.52 | 13.41 | 12.77 | 171.4 | 1.07 | 12.04 | - | - | 1.61 | 10.36 | 52.67 | (13.16) | (2.21) | |
| SFST | Southern First Bancshares Inc | 2,267 | 322 | 42.00 | 44.43 | 31.51 | 11.73 | 12.07 | 156.5 | - | 9.08 | - | - | 1.35 | 14.72 | 54.03 | (1.15) | 0.36 | |
| CNBW | CNB Corp. | 1,261 | 138 | 86.24 | 86.24 | 74.50 | - | - | - | 3.19 | 10.11 | 0.28 | 180.34 | 1.12 | 11.15 | 60.19 | 2.67 | - | |
| FCCO | First Community Corp. | 1,170 | 159 | 21.41 | 22.00 | 17.08 | 14.77 | 15.02 | 153.1 | 2.24 | 9.02 | 0.48 | 117.42 | 0.98 | 9.38 | 69.28 | (0.93) | 2.20 | |
| SFDL | Security Federal Corp. | 963 | 100 | 33.80 | 35.00 | 31.00 | 13.52 | - | 110.4 | 1.18 | 9.41 | - | - | 0.81 | 8.84 | 74.55 | (3.43) | 0.15 | |
| GRRB | GrandSouth Bancorporation | 912 | 95 | 18.30 | 22.00 | 14.85 | 12.28 | - | 127.6 | 1.75 | 8.33 | 0.58 | 196.20 | 0.94 | 11.39 | 68.71 | 1.95 | (16.82) | |
| SABK | South Atlantic Bancshares Inc. | 718 | 93 | 12.40 | 12.90 | 12.15 | 15.50 | - | 113.6 | - | 11.51 | - | - | 0.87 | 7.20 | 72.85 | (1.59) | 1.06 | |
| COSO | CoastalSouth Bancshares Inc. | 691 | 102 | 12.85 | 14.00 | 11.50 | - | - | 119.0 | - | 12.53 | - | - | 0.35 | 2.87 | 81.57 | 2.39 | (0.39) | |
| FSRL | First Reliance Bcshs | 662 | 64 | 7.78 | 8.18 | 6.62 | 15.25 | - | 115.0 | - | 8.46 | 0.82 | 65.27 | 0.65 | 7.45 | 80.17 | (0.51) | 0.39 | |
| OFED | Oconee Fed Finl Corp. (MHC) | 503 | 153 | 26.89 | 27.49 | 21.65 | 39.54 | - | 178.8 | 1.49 | 17.19 | 0.82 | 31.36 | 0.76 | 4.54 | 70.05 | 2.99 | 3.22 | |
| CCNB | Coastal Carolina Bcshs Inc. | 446 | 47 | 7.68 | 8.30 | 7.24 | 16.35 | - | 106.9 | - | 10.00 | - | - | 0.68 | 6.13 | 72.84 | (0.72) | 0.18 | |
| BKSC | Bank of South Carolina Corp. | 445 | 104 | 18.87 | 20.81 | 17.32 | 14.40 | - | - | 3.39 | - | - | - | 1.66 | - | - | 0.48 | 0.16 | |
| CFOK | Community First Bancorporation | 419 | 41 | 7.50 | 8.35 | 7.07 | - | - | - | - | 11.50 | 0.92 | 97.29 | 0.30 | 2.83 | 90.44 | 0.00 | (0.00) | |
| TENNESSEE BANKS AND THRIFTS | | | | | | | | | | | | | | | | | | | |
| FHN | First Horizon National Corp. | 43,311 | 5,008 | 16.08 | 17.42 | 13.30 | 11.65 | 9.99 | 160.4 | 3.73 | 8.41 | 0.84 | 54.96 | 1.08 | 9.19 | 59.31 | (2.90) | (0.50) | |
| PNFP | Pinnacle Financial Partners | 27,805 | 4,770 | 62.69 | 65.00 | 50.51 | 12.01 | 11.74 | 193.2 | 1.02 | 9.58 | 0.35 | 97.15 | 1.52 | 9.57 | 47.15 | (2.05) | 1.41 | |
| FBK | FB Financial Corp. | 6,125 | 1,124 | 36.21 | 40.33 | 30.33 | 13.66 | 12.90 | 195.2 | 0.99 | 9.69 | - | - | 1.45 | 11.58 | 64.12 | (8.54) | (1.34) | |
| FSB | Franklin Financial Network Inc* | 3,910 | 554 | 37.38 | 39.00 | 26.06 | 19.37 | 17.35 | 136.5 | 0.64 | 10.43 | 0.10 | 716.11 | 0.72 | 7.38 | 59.60 | 8.88 | (1.32) | |
| SMBK | SmartFinancial Inc. | 2,449 | 297 | 21.22 | 23.99 | 18.45 | 11.23 | 13.10 | 126.2 | 0.94 | 9.93 | - | - | 1.13 | 8.89 | 63.32 | (10.27) | (0.52) | |
| CSTR | CapStar Financial Hlgs Inc. | 2,037 | 282 | 15.35 | 17.48 | 14.11 | 12.79 | 11.46 | 123.3 | 1.30 | 11.47 | 0.26 | 239.48 | 1.12 | 8.49 | 62.62 | (7.81) | 0.85 | |
| RBNC | Reliant Bancorp Inc. | 1,898 | 243 | 21.71 | 25.00 | 20.17 | 15.08 | 14.97 | 140.8 | 1.84 | 9.36 | - | - | 0.96 | 7.54 | 74.00 | (2.38) | 0.05 | |
| FIZN | First Citizens Bancshares Inc. | 1,786 | 224 | 56.50 | 62.00 | 56.00 | 12.61 | - | - | 2.12 | 10.01 | - | - | 1.03 | 9.69 | 68.91 | (8.87) | - | |
| FFMH | First Farmers Merchants Corp. | 1,404 | 180 | 41.12 | 44.77 | 41.12 | 11.36 | - | 133.1 | 2.04 | 9.71 | 0.12 | 535.24 | 1.18 | 11.53 | 69.34 | (2.10) | (0.07) | |
| MCBI | Mountain Commerce Bancorp Inc. | 907 | 144 | 22.91 | 23.25 | 18.35 | 11.69 | - | 157.4 | - | 10.04 | - | - | 1.40 | 14.70 | 48.53 | 3.67 | - | |
| FABK | First Advantage Bancorp* | 738 | 110 | 28.30 | 29.25 | 24.00 | 30.43 | - | 139.2 | 2.12 | 10.72 | 1.32 | 52.90 | 0.56 | 4.94 | 67.38 | (1.39) | - | |

Source: SNL

Note: Universe includes publicly traded institutions with > \$150 million in assets

* Indicates under agreement to be acquired

BANK AND THRIFT COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 2/21/2020

| Ticker | Institution | BS | | Market Data | | | | | | | Capital Ratio | Asset Quality | | Profitability | | | Price Perf. | | |
|----------------------------------|--------------------------------|--------------------|--------------------|-------------|-----------|----------|-------------|---------------|----------------|----------------|-------------------------------|---------------------------|--------------------------|---------------|----------|----------------|-------------|------------|--|
| | | Total Assets (\$M) | Market Value (\$M) | Stock Price | One Year | | Price / | | | Div. Yield (%) | Tang. Equity/Tang. Assets (%) | NPAs + 90 Day/ Assets (%) | Rsrvs/ NPAs + 90 Day (%) | LTM | | Eff. Ratio (%) | YTD (%) | 1 Week (%) | |
| | | | | | High (\$) | Low (\$) | LTM EPS (x) | 2019E EPS (x) | Tang. Book (%) | | | | | ROAA (%) | ROAE (%) | | | | |
| | | | | | | | | | | | | | | | | | | | |
| IBTN | InsCorp Inc. | 553 | 53 | 17.95 | 18.00 | 15.67 | - | - | - | 1.11 | 8.67 | - | - | 0.85 | 9.72 | 60.87 | 2.57 | - | |
| TRUX | Truxton Corporation | 539 | 136 | 48.50 | 50.01 | 38.40 | 14.02 | - | 212.4 | 2.31 | 11.76 | - | - | 1.93 | 15.77 | 55.63 | 0.02 | - | |
| PGNN | Paragon Finl Solutions Inc. | 414 | 46 | 10.40 | 10.76 | 9.20 | 13.33 | - | - | - | 11.11 | 0.27 | 402.89 | 0.87 | 8.14 | 71.11 | (1.14) | 0.29 | |
| SVRH | Sevier County Bancshares Inc. | 333 | 62 | 15.36 | 15.36 | 15.36 | - | - | - | - | - | - | - | - | - | - | 0.00 | - | |
| TVLF | TN Valley Financial Hldgs Inc. | 238 | 11 | 6.15 | 6.15 | 4.71 | - | - | - | - | - | - | - | - | - | - | 12.02 | 2.50 | |
| SCYT | Security Bancorp Inc. | 224 | 22 | 59.00 | 59.00 | 56.70 | - | - | - | 1.69 | 11.01 | 0.32 | 231.48 | 1.18 | 10.88 | 62.65 | 0.00 | - | |
| UNTN | United Tennessee Bankshares | 214 | 20 | 23.23 | 37.60 | 20.61 | 13.12 | - | 77.8 | 2.37 | 11.90 | - | - | 0.71 | 6.19 | 70.39 | 0.26 | - | |
| FCCT | First Community Corp. | 181 | 12 | 7.25 | 7.50 | 6.30 | - | - | - | 3.45 | - | - | - | - | - | - | 2.11 | 1.26 | |
| VERMONT BANKS AND THRIFT | | | | | | | | | | | | | | | | | | | |
| UNB | Union Bankshares Inc. | 873 | 144 | 32.15 | 47.81 | 25.54 | 13.51 | - | 207.2 | 3.98 | 7.97 | - | - | 1.30 | 15.61 | 67.02 | (11.33) | (2.58) | |
| CMTV | Community Bancorp. | 738 | 84 | 16.11 | 17.95 | 15.07 | 9.59 | - | 151.2 | 4.72 | 7.89 | - | - | 1.24 | 13.48 | 62.99 | 0.69 | 0.06 | |
| MDVT | Middlebury National Corp. | 391 | 36 | 41.22 | 41.22 | 36.35 | 9.56 | - | 94.3 | 2.52 | 9.66 | - | - | 1.00 | 10.25 | 70.35 | 10.81 | 0.05 | |
| PPAL | Peoples Tr Co St Albns | 268 | 34 | 57.00 | 109.50 | 54.75 | 15.77 | - | 98.7 | 1.67 | 12.90 | 2.00 | 42.08 | 0.79 | 6.36 | 82.87 | 2.70 | - | |
| VIRGINIA BANKS AND THRIFT | | | | | | | | | | | | | | | | | | | |
| COF | Capital One Financial Corp. | 390,365 | 46,238 | 101.15 | 107.59 | 78.45 | 9.15 | 8.58 | 120.5 | 1.58 | 11.50 | 1.23 | 150.17 | 1.48 | 9.96 | 51.85 | (1.71) | (1.45) | |
| AUB | Atlantic Union Bkshs Corp. | 17,563 | 2,811 | 35.14 | 40.20 | 30.59 | 14.58 | 12.78 | 186.9 | 2.85 | 9.08 | 0.35 | 68.19 | 1.15 | 7.89 | 52.18 | (6.42) | 0.17 | |
| TOWN | TowneBank | 11,948 | 1,975 | 27.49 | 29.02 | 23.71 | 14.32 | 14.78 | 175.3 | 2.62 | 10.07 | 0.40 | 121.07 | 1.23 | 8.99 | 64.39 | (1.19) | (0.07) | |
| CARE | Carter Bank & Trust | 4,006 | 511 | 19.42 | 24.25 | 17.05 | 19.23 | 18.32 | 123.4 | - | 10.50 | - | - | 0.66 | 5.77 | 71.45 | (18.13) | (0.92) | |
| BHRB | Burke & Herbert Bank & Trust | 2,866 | 407 | 2,174.00 | 2,950.00 | 2,039.00 | - | - | - | 3.68 | 12.34 | 0.63 | 134.46 | 0.58 | 4.78 | 81.10 | (2.79) | (1.18) | |
| FCBC | First Community Bankshares Inc | 2,799 | 565 | 30.75 | 36.48 | 29.04 | 12.50 | 14.11 | 194.4 | 3.25 | 10.93 | 0.96 | 68.75 | 1.75 | 11.54 | 56.95 | (0.87) | 0.56 | |
| SONA | Southern National Bncp of VA | 2,722 | 369 | 15.25 | 16.85 | 13.69 | 11.21 | 10.97 | 137.6 | 2.62 | 10.26 | - | - | 1.22 | 9.14 | 54.42 | (6.73) | (4.27) | |
| AMNB | American National Bankshares | 2,479 | 394 | 35.55 | 41.50 | 32.51 | 17.95 | 12.30 | 172.2 | 3.04 | 9.57 | - | - | 0.91 | 7.16 | 57.23 | (10.16) | (1.80) | |
| FBLV | First Bancorp Inc. | 1,949 | 472 | 57.00 | 57.00 | 44.00 | 16.85 | - | 220.5 | 2.46 | 11.01 | 0.62 | 147.12 | 1.49 | 13.60 | 56.44 | 0.00 | - | |
| CFFI | C&F Financial Corp. | 1,657 | 185 | 49.75 | 57.61 | 45.66 | 9.10 | - | - | 3.06 | 9.13 | 0.50 | 400.11 | 1.20 | 12.02 | 70.14 | (10.08) | 0.12 | |
| JMSB | John Marshall Bancorp Inc. | 1,582 | 220 | 18.00 | 18.35 | 13.91 | 15.38 | - | 145.9 | - | 10.24 | 0.06 | NM | 1.08 | 10.41 | 57.40 | 9.09 | (0.83) | |
| FVCB | FVCBankcorp Inc. | 1,537 | 237 | 17.02 | 19.64 | 15.93 | 15.91 | 16.06 | 138.9 | - | 11.15 | - | - | 1.09 | 9.32 | 56.80 | (2.58) | 2.22 | |
| ESXB | Community Bankers Trust Corp | 1,431 | 203 | 9.05 | 9.75 | 7.11 | 12.93 | 13.31 | 130.5 | 2.21 | 10.86 | - | - | 1.11 | 10.63 | 62.96 | 1.91 | (1.09) | |
| NKSH | National Bankshares Inc. | 1,322 | 260 | 40.03 | 48.82 | 32.52 | 15.11 | 16.21 | 147.9 | 3.60 | 13.37 | 0.53 | 98.79 | 1.39 | 9.87 | 54.37 | (10.91) | (0.84) | |
| MNSB | MainStreet Bcsbs | 1,278 | 176 | 21.75 | 25.50 | 19.45 | 12.87 | 12.79 | 131.1 | - | 10.72 | - | - | 1.19 | 10.79 | 57.29 | (5.43) | (1.36) | |
| BAYK | Bay Banks of Virginia Inc. | 1,132 | 118 | 8.87 | 9.15 | 7.54 | 16.43 | 17.06 | 102.9 | - | 10.20 | - | - | 0.64 | 5.79 | 72.28 | 2.54 | 0.23 | |
| OPOF | Old Point Financial Corp. | 1,054 | 142 | 27.36 | 30.05 | 20.58 | 18.12 | - | 132.0 | 1.75 | 10.24 | - | - | 0.76 | 7.33 | 80.69 | (0.49) | (2.37) | |
| BRBS | Blue Ridge Bankshares Inc. | 961 | 116 | 20.52 | 23.00 | 16.80 | 17.69 | - | 172.2 | 2.78 | 7.22 | - | - | 0.70 | 7.50 | 79.77 | (2.05) | (6.73) | |
| CPKF | Chesapeake Financial Shares | 958 | 118 | 24.00 | 26.49 | 21.68 | 10.47 | 10.67 | 112.3 | 2.08 | 11.00 | 0.81 | 65.50 | 1.24 | 11.74 | 74.69 | 0.00 | (0.21) | |
| EFISI | Eagle Financial Services Inc. | 877 | 113 | 32.78 | 34.00 | 29.52 | 11.54 | - | 116.7 | 3.17 | 10.98 | 0.57 | 100.10 | 1.18 | 10.60 | 67.01 | 5.56 | 0.23 | |
| FMBM | F & M Bank Corp. | 814 | 95 | 28.65 | 35.70 | 25.15 | 21.54 | - | - | 3.63 | - | - | - | 0.59 | 5.17 | 73.12 | (1.21) | (0.35) | |
| FXNC | First National Corp. | 800 | 100 | 20.21 | 31.00 | 16.74 | 10.53 | - | 130.4 | 2.18 | 9.63 | 0.19 | 317.10 | 1.23 | 13.19 | 65.31 | (5.56) | (3.72) | |
| BOTJ | Bank of the James Finl Grp Inc | 725 | 66 | 15.15 | 16.15 | 13.10 | 11.84 | - | 107.3 | 1.85 | 8.49 | - | - | 0.80 | 9.52 | 76.30 | (0.79) | (0.98) | |
| FBSS | Fauquier Bankshares Inc. | 722 | 79 | 20.79 | 22.16 | 18.59 | 11.55 | - | 117.2 | 2.41 | 9.29 | - | - | 0.96 | 10.65 | 73.32 | (2.13) | (0.07) | |
| BMBN | Benchmark Bankshares Inc. | 712 | 90 | 19.48 | 20.25 | 18.15 | 9.84 | - | - | 3.18 | 9.65 | - | - | 1.36 | 13.54 | - | 1.99 | - | |

Source: SNL

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BANK AND THRIFT COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 2/21/2020

| Ticker | Institution | BS | | Market Data | | | | | | | Capital Ratio | Asset Quality | | Profitability | | | Price Perf. | | |
|--|--------------------------------|--------------------|--------------------|-------------|-----------|----------|-------------|---------------|----------------|----------------|--------------------------------|---------------------------|--------------------------|---------------|----------|----------------|-------------|------------|--|
| | | Total Assets (\$M) | Market Value (\$M) | Stock Price | One Year | | Price / | | | Div. Yield (%) | Tang. Equity/ Tang. Assets (%) | NPAs + 90 Day/ Assets (%) | Rsrvs/ NPAs + 90 Day (%) | LTM | | Eff. Ratio (%) | YTD (%) | 1 Week (%) | |
| | | | | | High (\$) | Low (\$) | LTM EPS (x) | 2019E EPS (x) | Tang. Book (%) | | | | | ROAA (%) | ROAE (%) | | | | |
| NWPP | New Peoples Bankshares Inc | 707 | 50 | 2.10 | 3.30 | 1.53 | 21.00 | - | 92.7 | - | 7.67 | - | - | 0.33 | 4.43 | 89.78 | 3.96 | (0.47) | |
| PKKW | Parkway Acquisition Corp | 706 | 77 | 12.55 | 12.95 | 10.85 | 10.82 | - | 102.5 | 2.07 | 10.73 | - | - | 1.04 | 9.10 | 68.65 | (0.79) | 0.40 | |
| VABK | Virginia National Bkshs Corp. | 703 | 100 | 37.00 | 38.10 | 35.70 | 14.86 | - | 132.2 | 3.24 | 10.72 | - | - | 1.02 | 9.01 | 63.93 | (1.86) | (0.46) | |
| HLND | Highlands Bankshares Inc. | 575 | 0 | - | - | - | - | - | 0.0 | - | 10.67 | 2.58 | 28.09 | 0.57 | 5.91 | 73.33 | 0.00 | - | |
| VBFC | Village Bank & Trust Finl Corp | 540 | 56 | 38.81 | 48.39 | 31.76 | 12.52 | - | 131.4 | - | 7.94 | - | - | 0.84 | 11.16 | 74.86 | 4.57 | (1.35) | |
| PPBN | Pinnacle Bankshares Corp. | 501 | 53 | 33.93 | 35.00 | 30.00 | 12.03 | - | 117.2 | 1.65 | 8.98 | 0.38 | 180.46 | 0.92 | 9.81 | 75.21 | 6.80 | 1.28 | |
| FDVA | Freedom Bank of Virginia | 500 | 76 | 10.46 | 11.25 | 9.52 | 28.27 | 28.27 | 118.0 | - | 12.80 | 1.24 | 66.21 | 0.55 | 4.40 | 83.71 | 0.10 | (0.52) | |
| BORT | Bank of Botetourt | 492 | 52 | 30.02 | 31.50 | 27.00 | 10.35 | - | 102.8 | 2.33 | 10.22 | 1.16 | 69.64 | 1.07 | 10.31 | 64.57 | 2.46 | (0.07) | |
| TSBA | Touchstone Bank | 468 | 45 | 13.48 | 13.76 | 12.25 | 13.76 | - | 97.9 | 2.08 | 9.82 | 0.64 | 76.64 | 0.72 | 7.13 | 78.40 | (0.74) | - | |
| CZBT | Citizens Bancorp of Virginia | 412 | 55 | 25.25 | 26.00 | 23.60 | 10.84 | - | 99.5 | 3.80 | 13.39 | - | - | 1.27 | 9.42 | 63.84 | 0.00 | 1.00 | |
| OAKV | Oak View National Bank | 264 | 27 | 9.50 | 10.25 | 7.52 | 13.57 | - | 113.0 | - | 9.16 | 0.11 | 602.47 | 0.82 | 8.85 | 73.56 | 0.53 | (3.94) | |
| FBPA | Farmers Bank of Appomattox | 236 | 31 | 28.20 | 30.00 | 26.33 | 11.80 | - | 91.0 | 3.55 | 14.25 | 0.77 | 59.94 | 1.11 | 7.96 | 67.78 | 3.49 | 1.26 | |
| PNBI | Pioneer Bankshares Inc. | 232 | 28 | 28.84 | 29.80 | 27.15 | - | - | - | 3.19 | - | - | - | - | - | - | (0.55) | - | |
| BFTL | Bank of Fincastle | 221 | 30 | 2.96 | 3.40 | 2.25 | 13.61 | - | 105.8 | - | 12.77 | 2.43 | 43.60 | 1.02 | 8.38 | 87.68 | (7.50) | 1.37 | |
| VABB | Virginia Bank Bankshares Inc.* | 218 | 29 | 15.75 | 16.00 | 13.84 | 15.48 | - | 120.4 | 4.06 | 11.03 | 0.92 | 59.35 | 0.90 | 7.81 | 72.33 | 11.31 | 2.27 | |
| WEST VIRGINIA BANKS AND THRIFTS | | | | | | | | | | | | | | | | | | | |
| UBSI | United Bankshares Inc. | 19,662 | 3,403 | 33.50 | 40.70 | 33.39 | 13.14 | 12.98 | 183.3 | 4.18 | 10.22 | 0.75 | 52.57 | 1.34 | 7.80 | 49.97 | (13.35) | (2.50) | |
| WSBC | WesBanco Inc. | 15,720 | 2,351 | 34.67 | 43.13 | 32.43 | 12.25 | 11.75 | 162.8 | 3.58 | 9.92 | - | - | 1.24 | 7.49 | 55.18 | (8.26) | 0.70 | |
| CHCO | City Holding Co. | 5,019 | 1,272 | 78.01 | 83.07 | 71.39 | 14.39 | 14.55 | 236.2 | 2.92 | 10.99 | - | - | 1.80 | 14.01 | 51.06 | (4.81) | (1.03) | |
| SMMF | Summit Financial Group Inc. | 2,403 | 332 | 25.50 | 27.83 | 23.76 | 10.08 | 11.18 | 140.8 | 2.35 | 9.44 | 2.25 | 24.15 | 1.40 | 13.43 | 53.92 | (5.87) | (0.39) | |
| MVBF | MVB Financial Corp | 1,944 | 234 | 19.59 | 27.00 | 14.31 | 8.90 | 15.49 | 128.9 | 1.43 | 9.83 | - | - | 1.46 | 13.83 | 70.32 | (21.39) | (5.59) | |
| PFBI | Premier Financial Bancorp Inc. | 1,781 | 257 | 17.51 | 20.38 | 14.27 | 10.68 | - | 137.1 | 3.43 | 10.83 | - | - | 1.41 | 10.47 | 54.22 | (3.47) | 3.61 | |
| PTBS | Potomac Bancshares Inc. | 516 | 59 | 14.20 | 14.50 | 13.75 | 18.21 | - | 113.1 | 1.97 | 10.07 | - | - | 0.64 | 6.32 | 78.92 | 0.71 | - | |
| HBSI | Highlands Bankshares Inc. | 419 | 55 | 41.50 | 45.00 | 38.75 | 16.27 | - | 105.1 | 4.34 | 12.65 | - | - | 0.82 | 6.36 | 75.83 | 6.14 | (2.35) | |
| JFWV | Jefferson Security Bank | 324 | 26 | 92.34 | 100.00 | 81.75 | 9.22 | - | 94.1 | 2.06 | 8.45 | 1.79 | 35.13 | 0.89 | 10.85 | 69.67 | 0.37 | - | |
| MKIN | MCNB Banks Inc. | 302 | 26 | 23.55 | 23.55 | 18.05 | 11.40 | - | 75.5 | - | 11.43 | 6.80 | 15.94 | 0.77 | 6.86 | 66.29 | 1.29 | - | |
| CIWV | Citizens Financial Corp. | 285 | 32 | 18.00 | 19.85 | 14.46 | - | - | - | 3.33 | 9.93 | 1.59 | 56.05 | 1.12 | 11.10 | 61.56 | 13.35 | - | |

Source: SNL

Note: Universe includes publicly traded institutions with > \$150 million in assets

* Indicates under agreement to be acquired

BANK AND THRIFT COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 2/21/2020

| Medians | Number of Companies | Market Data | | | | Capital Ratio | Asset Quality | | Profitability | | | Price Perf. | |
|--------------------------------|---------------------|--------------|--------------|---------------|-------------|----------------------------|-----------------------|----------------------|---------------|-------------|--------------|---------------|----------|
| | | Price / | | Tang. Book | Div. Yield | Tang. Equity/ Tang. Assets | NPAs + 90 Day/ Assets | Rsrvs/ NPAs + 90 Day | LTM | | Eff. Ratio | YTD | 1 Week |
| | | LTM EPS | 2018E EPS | | | | | | ROAA | ROAE | | | |
| | | (x) | (x) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) |
| By State | | | | | | | | | | | | | |
| Connecticut | 7 | 12.57 | 12.16 | 134.68 | 1.93 | 8.88 | - | - | 0.97 | 7.36 | 59.91 | 0.07 | 0.25 |
| Delaware | 3 | 14.40 | 11.83 | 162.86 | - | 10.16 | - | 42.51 | 1.09 | 9.59 | 63.97 | 5.24 | - |
| Discript of Columbia | 2 | 24.38 | - | 87.14 | 0.71 | 9.08 | 1.88 | 129.10 | 0.40 | 4.36 | 86.05 | 2.73 | - |
| Florida | 15 | 14.62 | 13.46 | 145.40 | - | 9.07 | - | - | 0.79 | 8.96 | 65.02 | - | - |
| Georgia | 19 | 10.20 | 11.46 | 134.06 | 1.75 | 9.31 | - | - | 1.20 | 11.19 | 56.33 | (1.59) | - |
| Maryland | 22 | 12.82 | 12.28 | 113.12 | 1.70 | 9.80 | - | - | 0.90 | 8.66 | 67.62 | (0.30) | - |
| Massachusetts | 17 | 14.02 | 13.80 | 139.05 | 1.97 | 9.01 | - | - | 0.93 | 8.95 | 58.41 | (6.28) | (0.66) |
| New Jersey | 30 | 13.30 | 12.77 | 126.99 | 1.36 | 9.16 | - | - | 0.80 | 7.59 | 59.39 | (4.25) | (0.25) |
| New York | 56 | 13.15 | 12.98 | 141.72 | 2.40 | 8.86 | - | - | 0.97 | 9.46 | 62.81 | (1.39) | (0.06) |
| North Carolina | 19 | 12.27 | 14.06 | 121.53 | 1.04 | 8.81 | 0.19 | 27.06 | 1.14 | 10.24 | 66.11 | (2.20) | (0.29) |
| Ohio | 44 | 12.05 | 11.74 | 130.99 | 2.63 | 10.01 | 0.02 | - | 1.18 | 9.42 | 62.38 | - | - |
| Pennsylvania | 79 | 12.58 | 12.30 | 121.54 | 2.84 | 9.66 | 0.19 | 34.93 | 1.00 | 9.51 | 64.92 | (1.90) | - |
| Rhode Island | 2 | 11.07 | 10.98 | 157.83 | 4.17 | 8.90 | - | - | 1.22 | 11.35 | 55.88 | (8.52) | (1.72) |
| South Carolina | 14 | 14.52 | 13.36 | 127.58 | 1.12 | 9.70 | - | - | 0.90 | 7.67 | 69.67 | (0.62) | 0.15 |
| Tennessee | 19 | 12.96 | 12.90 | 139.97 | 1.30 | 9.93 | - | - | 1.03 | 8.89 | 62.62 | (1.14) | - |
| Vermont | 4 | 11.55 | - | 124.97 | 3.25 | 8.81 | - | - | 1.12 | 11.86 | 68.69 | 1.70 | 0.02 |
| Virginia | 40 | 13.25 | 13.71 | 120.48 | 2.27 | 10.25 | 0.08 | 28.09 | 1.03 | 9.12 | 68.21 | (0.76) | (0.14) |
| West Virginia | 11 | 11.83 | 12.98 | 133.00 | 2.92 | 10.07 | - | - | 1.24 | 10.47 | 61.56 | (3.47) | - |
| By Asset Size | | | | | | | | | | | | | |
| >= \$10 billion | 44 | 12.49 | 11.73 | 170.42 | 2.91 | 9.05 | - | - | 1.21 | 9.31 | 56.58 | (4.90) | (0.73) |
| \$1 billion to \$10 billion | 151 | 12.93 | talk | 140.21 | 2.35 | 9.66 | - | - | 1.08 | 10.03 | 61.46 | (5.09) | (0.59) |
| \$500 million to \$1billion | 92 | 13.40 | 14.53 | 121.84 | 1.88 | 9.37 | - | - | 0.87 | 8.82 | 68.68 | - | - |
| \$250 million to \$500 million | 85 | 12.12 | 53.70 | 105.38 | 1.94 | 9.74 | 0.11 | 25.07 | 0.87 | 8.05 | 69.67 | 0.98 | - |
| \$150 million to \$250 million | 31 | 12.82 | - | 96.80 | 1.69 | 10.30 | 0.22 | 49.00 | 0.67 | 6.19 | 67.78 | - | - |
| Total Companies | 403 | 12.80 | 12.63 | 128.03 | 2.15 | 9.58 | - | - | 0.98 | 9.19 | 63.97 | (1.21) | - |

Source: SNL

Note: Universe includes publicly traded institutions with > \$150 million in assets

* Indicates under agreement to be acquired

MHC COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 2/21/2020

| Ticker | Institution | BS | Market Data | | | | | | | | Capital Ratio | Asset Quality | | Profitability | | | Price Perf. | |
|----------------------------|--------------------------------|--------------------|--------------------|-------------|-----------|----------|-------------|---------------|----------------|----------------|--------------------------------|---------------------------|--------------------------|---------------|----------|----------------|-------------|------------|
| | | Total Assets (\$M) | Market Value (\$M) | Stock Price | One Year | | Price / | | | Div. Yield (%) | Tang. Equity/ Tang. Assets (%) | NPAs + 90 Day/ Assets (%) | Rsrvs/ NPAs + 90 Day (%) | LTM | | Eff. Ratio (%) | YTD (%) | 1 Week (%) |
| | | | | | High (\$) | Low (\$) | LTM EPS (x) | 2018E EPS (x) | Tang. Book (%) | | | | | ROAA (%) | ROAE (%) | | | |
| GEORGIA MHCs | | | | | | | | | | | | | | | | | | |
| CFBI | Community First Bcsbs (MHC) | 310 | 85 | 11.31 | 12.05 | 9.82 | NM | NM | 111.7 | - | 24.71 | - | - | 0.06 | 0.24 | 100.41 | (1.22) | (2.25) |
| MARYLAND MHCs | | | | | | | | | | | | | | | | | | |
| BVFL | BV Financial Inc. (MHC) | 297 | 117 | 16.46 | 20.00 | 13.50 | 44.49 | NM | - | - | 21.36 | 2.13 | 21.59 | 0.79 | 4.86 | 68.88 | (4.58) | 2.30 |
| MASSACHUSETTS MHCs | | | | | | | | | | | | | | | | | | |
| HONE | HarborOne Bancorp Inc | 4,059 | 647 | 11.07 | 11.20 | 8.75 | 33.55 | 39.4 | 109.6 | - | 14.81 | - | - | 0.49 | 3.82 | 82.32 | 0.73 | (0.18) |
| PVBC | Provident Bancorp Inc | 1,122 | 239 | 12.27 | 14.08 | 10.75 | 20.45 | NM | 103.5 | - | 20.58 | - | - | 1.04 | 7.47 | 58.15 | (1.45) | 1.32 |
| NEW JERSEY MHCs | | | | | | | | | | | | | | | | | | |
| CLBK | Columbia Financial Inc. (MHC) | 8,189 | 1,872 | 17.21 | 17.34 | 14.25 | 35.12 | 40.0 | 214.1 | - | 11.26 | - | - | 0.77 | 5.50 | 62.78 | 1.59 | 0.35 |
| MGYR | Magyar Bancorp Inc. (MHC) | 641 | 72 | 12.37 | 12.87 | 10.93 | 25.24 | NM | 130.3 | - | 8.62 | 2.55 | 31.21 | 0.45 | 5.34 | 77.60 | 0.53 | 0.62 |
| LPBC | Lincoln Park Bancorp (MHC) | 308 | 16 | 8.85 | 10.50 | 8.06 | NM | NM | - | - | 5.63 | - | - | (0.51) | (9.37) | 139.72 | 6.63 | 2.91 |
| NEW YORK MHCs | | | | | | | | | | | | | | | | | | |
| GCBC | Greene County Bncp Inc. (MHC) | 1,444 | 244 | 28.54 | 32.43 | 26.04 | 13.15 | NM | 202.1 | 1.54 | 8.35 | 0.33 | 295.71 | 1.42 | 16.48 | 50.19 | (0.87) | (1.55) |
| PDLB | PDL Community Bancorp (MHC) | 1,100 | 253 | 14.51 | 14.85 | 12.88 | NM | NM | 158.8 | - | 14.60 | 1.73 | 63.93 | 0.29 | 1.76 | 88.28 | (1.29) | 0.42 |
| NECB | NorthEast Community Bncp (MHC) | 955 | 147 | 12.25 | 12.25 | 11.11 | 11.71 | NM | - | 0.98 | - | - | - | 1.33 | 9.38 | - | 1.66 | 3.20 |
| LSBK | Lake Shore Bancorp Inc. (MHC) | 611 | 90 | 15.50 | 16.24 | 14.25 | 22.79 | NM | 110.8 | 3.10 | 13.56 | - | - | 0.71 | 4.99 | 73.83 | 0.78 | 0.13 |
| SCAY | Seneca-Cayuga Bncp Inc. (MHC) | 347 | 26 | 10.48 | 11.43 | 10.14 | NM | NM | - | - | - | - | - | 0.03 | 0.32 | 93.51 | (0.24) | 2.64 |
| SNNF | Seneca Financial Corp. (MHC) | 210 | 17 | 9.25 | 9.65 | 8.00 | 14.92 | NM | 86.9 | - | 9.67 | 0.79 | 71.52 | 0.58 | 5.96 | 77.62 | (1.60) | 0.43 |
| NORTH CAROLINA MHCs | | | | | | | | | | | | | | | | | | |
| LSFG | LifeStore Financial Grp (MHC) | 317 | 37 | 35.50 | 39.80 | 28.90 | 8.68 | NM | - | 0.79 | - | - | - | 1.38 | 13.57 | 71.59 | (10.13) | - |
| OHIO MHCs | | | | | | | | | | | | | | | | | | |
| TFSL | TFS Financial Corp (MHC) | 14,806 | 6,134 | 22.24 | 22.24 | 15.89 | NM | NM | 362.4 | 4.86 | 11.62 | - | - | 0.60 | 4.92 | 67.66 | 13.01 | 1.09 |
| CNNB | Cincinnati Bancorp Inc | 221 | 32 | 10.74 | 11.01 | 7.64 | 12.82 | NM | 83.9 | - | 10.52 | 0.80 | 79.77 | 1.18 | 10.59 | 93.11 | 4.84 | 0.56 |
| GVFF | Greenville Federal Finl (MHC) | 199 | 22 | 10.40 | 11.70 | 9.76 | - | NM | - | 2.69 | - | - | - | - | - | - | (5.45) | 0.48 |
| PENNSYLVANIA MHCs | | | | | | | | | | | | | | | | | | |
| WMPN | William Penn Bncp Inc. (MHC) | 445 | 175 | 44.00 | 44.00 | 33.50 | 41.51 | NM | - | 0.91 | - | - | - | 1.02 | 5.63 | 67.89 | 13.11 | 10.00 |
| SSBP | SSB Bancorp Inc. (MHC) | 201 | 18 | 8.00 | 8.95 | 7.30 | - | NM | 86.7 | - | 10.31 | - | - | 0.25 | 2.37 | 85.57 | (0.12) | - |
| SOUTH CAROLINA MHCs | | | | | | | | | | | | | | | | | | |
| OFED | Oconee Fed Finl Corp. (MHC) | 503 | 153 | 26.89 | 27.49 | 21.65 | - | NM | 178.8 | 1.49 | 17.19 | 0.82 | 31.36 | 0.76 | 4.54 | 70.05 | 2.99 | 3.22 |

Source: SNL

Note: Universe includes publicly traded institutions with > \$150 million in assets

* Indicates under agreement to be acquired

MHC COMPARABLE COMPANY ANALYSIS - JANNEY UNIVERSE

As of 2/21/2020

| Medians | Number of Companies | Market Data | | | | Capital Ratio | Asset Quality | | Profitability | | | Price Perf. | |
|--------------------------------|---------------------|--------------|---------------|----------------|----------------|--------------------------------|---------------------------|--------------------------|---------------|-------------|----------------|-------------|-------------|
| | | Price / | | Tang. Book (%) | Div. Yield (%) | Tang. Equity/ Tang. Assets (%) | NPAs + 90 Day/ Assets (%) | Rsrvs/ NPAs + 90 Day (%) | LTM | | Eff. Ratio (%) | YTD (%) | 1 Week (%) |
| | | LTM EPS (x) | 2018E EPS (x) | | | | | | ROAA (%) | ROAE (%) | | | |
| By State | | | | | | | | | | | | | |
| Georgia | 1 | - | - | 111.67 | - | 24.71 | - | - | 0.06 | 0.24 | 100.41 | (1.22) | (2.25) |
| Maryland | 1 | 44.49 | - | - | - | 21.36 | 2.13 | 21.59 | 0.79 | 4.86 | 68.88 | (4.58) | 2.30 |
| Massachussets | 2 | 27.00 | 39.36 | 106.54 | - | 17.70 | - | - | 0.77 | 5.64 | 70.24 | (0.36) | 0.57 |
| New Jersey | 3 | 30.18 | 40.02 | 172.21 | - | 8.62 | - | - | 0.45 | 5.34 | 77.60 | 1.59 | 0.62 |
| New York | 6 | 14.04 | - | 134.85 | 0.49 | 9.01 | 0.16 | 31.96 | 0.64 | 5.48 | 75.73 | (0.55) | 0.42 |
| North Carolina | 1 | 8.68 | - | - | 0.79 | - | - | - | 1.38 | 13.57 | 71.59 | (10.13) | - |
| Ohio | 3 | 12.82 | - | 223.12 | 2.69 | 10.52 | - | - | 0.60 | 4.92 | 67.66 | 4.84 | 0.56 |
| Pennsylvania | 2 | 41.51 | - | 86.71 | 0.45 | 5.16 | - | - | 0.64 | 4.00 | 76.73 | 6.49 | 5.00 |
| South Carolina | 1 | - | - | 178.80 | 1.49 | 17.19 | 0.82 | 31.36 | 0.76 | 4.54 | 70.05 | 2.99 | 3.22 |
| By Asset Size | | | | | | | | | | | | | |
| >= \$10 billion | 1 | - | - | 180.48 | - | 13.11 | - | - | 0.68 | 5.21 | 65.22 | (0.07) | 0.38 |
| \$1 billion to \$10 billion | 5 | 27.00 | 39.69 | 158.85 | - | 14.60 | - | - | 0.77 | 5.50 | 62.78 | (0.87) | 0.35 |
| \$500 million to \$1billion | 4 | 22.79 | - | 130.32 | 1.23 | 11.09 | 0.41 | 15.60 | 0.74 | 5.16 | 71.94 | 1.22 | 1.91 |
| \$150 million to \$500 million | 10 | 14.92 | - | 86.81 | - | 7.65 | - | - | 0.41 | 3.61 | 81.60 | (0.73) | 0.52 |
| TOTAL MHCs | 20 | 21.62 | 39.69 | 111.67 | - | 10.42 | - | - | 0.65 | 4.96 | 72.71 | 0.20 | 0.52 |

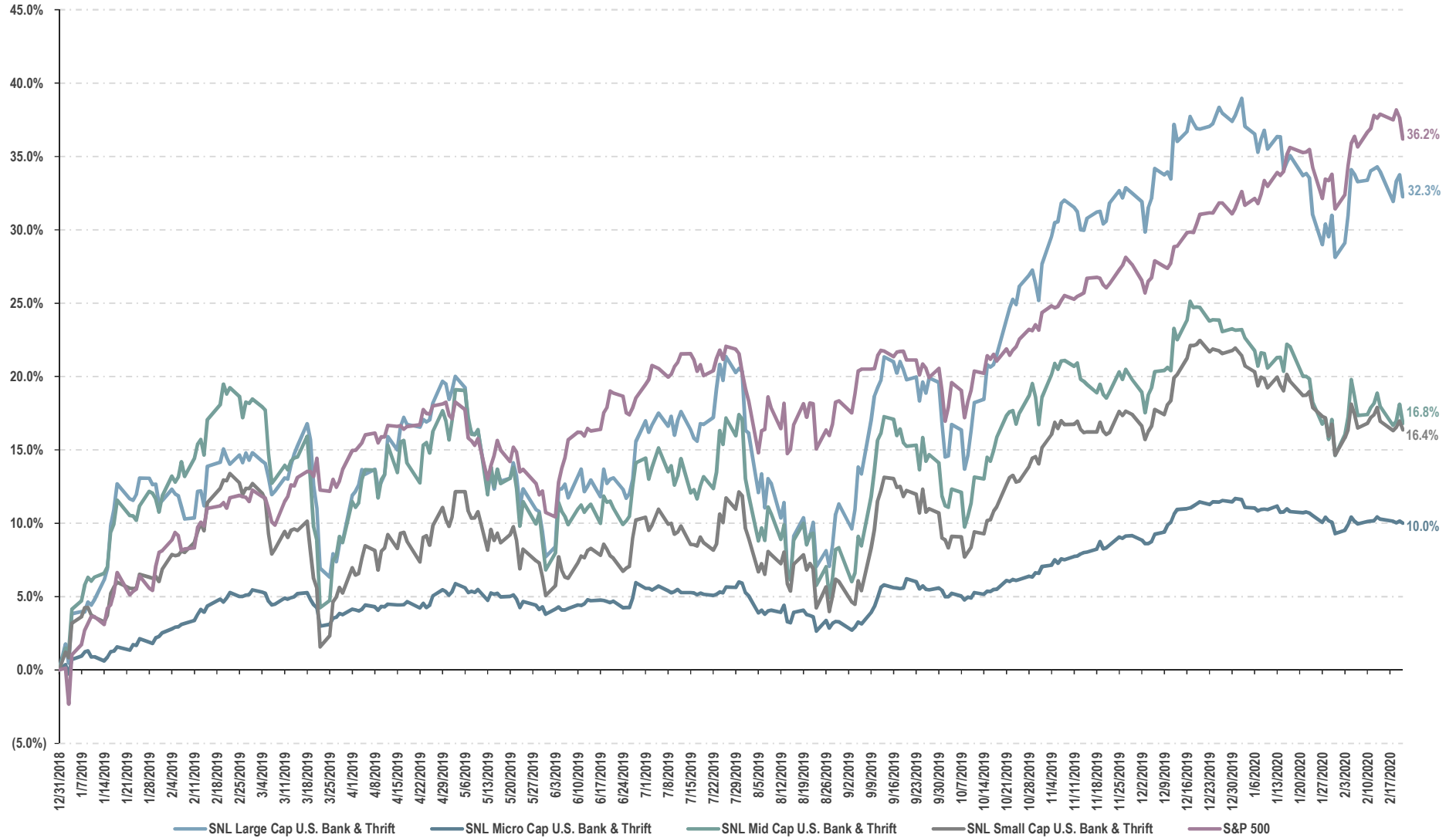
Source: SNL

Note: Universe includes publicly traded institutions with > \$150 million in assets

* Indicates under agreement to be acquired

BANK & THRIFT TOTAL RETURN YTD

As of 2/21/2020



Source: SNL

Note: Universe includes publicly traded institutions with > \$150 million in assets

* Indicates under agreement to be acquired

2. *Recent Bank M&A Transactions*

BANK AND THRIFT ACQUISITIONS - JANNEY UNIVERSE

Summary of Transactions Announced Since February 24, 2020

| | | | | | | SELLER'S FINANCIALS | | | | | ANNOUNCEMENT STATISTICS | | | | | | | |
|------------|------------|--------------------------------|----|--------------------------------|----|----------------------|-------------------|----------|----------|-----------------|-------------------------|---------------------------|--------------------------|--------------|----------------|-------------|------------|----------------------------|
| Dates | | Buyer | | Seller | | Total Assets (\$000) | Equity/Assets (%) | ROAA (%) | ROAE (%) | NPAs/Assets (%) | Deal Value (\$M) | Deal Value Per Share (\$) | Premium/Market Value (%) | Deal Value / | | | | Tng Bk Prem/ Core Deps (%) |
| Ann. Date | Comp. Date | Buyer | ST | Seller | ST | | | | | | | | | Book (%) | Tang. Book (%) | LTM EPS (x) | Assets (%) | |
| 2/18/2020 | NA | LendingClub Corp. | CA | Radius Bancorp Inc. | MA | 1,390,254 | 8.90 | 0.47 | 5.09 | 0.92 | 188.28 | - | - | 176.41 | 179.49 | 35.39 | 13.54 | 9.37 |
| 2/7/2020 | NA | SB Financial Group Inc | OH | Edon Bancorp Inc. | OH | 61,837 | 18.42 | 0.86 | 4.50 | - | 15.53 | 103.50 | - | 133.34 | 135.00 | 36.46 | 25.11 | 8.21 |
| 1/30/2020 | NA | Pvt. Invtr - Kenneth Lehman | NA | BankFlorida | FL | 87,575 | 10.18 | (0.09) | (0.93) | - | 9.90 | 10.00 | - | 104.84 | 104.84 | NM | 11.31 | - |
| 1/27/2020 | NA | South State Corporation | SC | CenterState Bank Corp. | FL | 17,420,376 | 16.40 | 1.41 | 8.49 | 0.31 | 3,224.60 | 25.66 | 10.01 | 113.19 | 208.04 | 14.02 | 18.51 | 13.93 |
| 1/27/2020 | NA | CSBH LLC | NY | New Horizon Bank NA | VA | 87,665 | 10.50 | 0.42 | 4.07 | 0.45 | 11.48 | 25.50 | - | 124.62 | 124.62 | 31.52 | 13.09 | 4.59 |
| 1/23/2020 | NA | Seacoast Banking Corp. of FL | FL | Fourth Street Banking Co. | FL | 306,215 | 9.24 | 1.46 | 16.57 | 0.34 | 63.60 | 3.75 | - | 177.97 | 177.97 | 14.85 | 20.77 | 13.46 |
| 1/23/2020 | NA | CapStar Financial Hlgs Inc. | TN | FCB Corp. | TN | 466,857 | 12.98 | - | - | - | 69.53 | - | - | 143.91 | 143.91 | 12.57 | - | - |
| 1/21/2020 | NA | Pinnacle Bankshares Corp. | VA | Virginia Bank Bankshares Inc. | VA | 221,413 | 11.01 | 0.93 | 8.00 | 0.90 | 29.01 | 15.81 | 14.22 | 119.06 | 119.06 | 15.40 | 13.10 | 2.54 |
| 1/21/2020 | NA | FB Financial Corp. | TN | Franklin Financial Network Inc | TN | 3,818,324 | 10.69 | 0.56 | 6.07 | 0.09 | 619.67 | 39.44 | 14.46 | 141.43 | 148.25 | 25.78 | 16.23 | 8.81 |
| 1/15/2020 | NA | Beach Community Bank | FL | First City Bank of Florida | FL | 146,090 | 2.44 | (0.48) | (19.41) | 23.49 | - | - | - | - | - | - | - | - |
| 1/14/2020 | NA | Beacon Bancorp | MA | Freedom National Bank | RI | 123,029 | 10.03 | 0.30 | 3.03 | 1.94 | - | - | - | - | - | - | - | - |
| 1/10/2020 | NA | Security B&TC | TN | Farmers & Merchants Bank | TN | 99,331 | 9.94 | 0.49 | 5.64 | 1.52 | - | - | - | - | - | - | - | - |
| 1/9/2020 | NA | Norwood Financial Corp. | PA | UpState New York Bancorp Inc. | NY | 435,907 | 10.39 | 1.19 | 11.65 | 0.93 | 80.00 | 36.23 | - | 176.60 | 176.60 | 16.10 | 18.35 | 18.77 |
| 12/23/2019 | NA | Northfield Bancorp Inc. | NJ | VSBCorp Inc. | NY | 375,704 | 10.14 | 0.95 | 10.30 | 0.58 | 63.20 | 33.30 | 51.36 | 161.62 | 161.62 | 16.32 | 16.82 | 9.11 |
| 12/19/2019 | NA | Evans Bancorp Inc. | NY | FSB Bancorp Inc. | NY | 324,810 | 9.83 | 0.00 | 0.02 | 0.32 | 34.77 | 17.83 | 6.06 | 108.40 | 108.40 | NM | 10.71 | 1.84 |
| 12/18/2019 | NA | Pinnacle Financial Corp. | GA | SBT Bancorp Inc. | GA | 224,546 | 8.88 | 1.21 | 13.42 | 0.83 | 36.00 | 27.37 | - | 176.24 | 176.24 | 16.54 | 16.03 | 10.66 |
| 12/18/2019 | NA | Kearny Financial Corp. | NJ | MSB Financial Corp. | NJ | 591,253 | 10.86 | 0.71 | 6.08 | 2.24 | 95.66 | 18.29 | 21.13 | 148.14 | 148.14 | 22.86 | 16.18 | 8.52 |
| 12/18/2019 | NA | First Bancshares Inc. | MS | Southwest Georgia Financial | GA | 547,544 | 8.84 | 0.94 | 11.20 | 0.38 | 87.92 | 34.50 | 59.16 | 181.47 | 181.47 | 17.34 | 16.06 | 9.00 |
| 12/18/2019 | NA | CNB Financial Corp. | PA | Bank of Akron | NY | 388,877 | 9.88 | 1.30 | 13.00 | 1.21 | 65.78 | 219.25 | 23.87 | 171.21 | 171.21 | 13.91 | 16.91 | 9.58 |
| 12/18/2019 | NA | Citizens & Northern Corp. | PA | Covenant Financial Inc. | PA | 512,146 | 10.14 | 1.04 | 10.24 | 0.93 | 77.24 | 16.75 | - | 193.99 | 193.99 | 20.81 | 15.08 | 14.13 |
| 12/18/2019 | NA | Cambridge Financial Group Inc. | MA | Melrose Bancorp Inc | MA | 340,813 | 11.93 | 0.38 | 2.93 | - | 52.76 | 25.00 | 39.90 | 129.80 | 129.80 | 44.64 | 15.48 | 7.10 |
| 12/10/2019 | NA | Fidelity D & D Bancorp Inc. | PA | MNB Corporation | PA | 412,770 | 9.51 | 0.94 | 10.79 | 0.53 | 78.67 | 69.45 | 97.07 | 200.40 | 200.40 | 20.98 | 19.06 | 11.56 |
| 12/5/2019 | NA | William Penn Bncp Inc. (MHC) | PA | Washington SB | PA | 159,367 | 8.50 | (0.36) | (4.30) | 0.11 | - | - | - | - | - | - | - | - |
| 12/5/2019 | NA | William Penn Bncp Inc. (MHC) | PA | Fidelity S&L Association | PA | 85,921 | 14.91 | 0.36 | 2.46 | 1.51 | - | - | - | - | - | - | - | - |
| 12/5/2019 | NA | Cambridge Bancorp | MA | Wellesley Bancorp | MA | 985,867 | 7.28 | 0.70 | 9.48 | - | 121.04 | 44.29 | 37.03 | 158.53 | 158.53 | 17.44 | 12.28 | 8.10 |
| 12/4/2019 | NA | Bridgewater Financial MHC | MA | Mansfield Co-operative Bank | MA | 527,235 | 10.66 | 0.60 | 5.77 | 0.35 | - | - | - | - | - | - | - | - |
| 12/3/2019 | NA | Suncoast CU | FL | Apollo Bank | FL | 746,768 | 9.78 | 1.24 | 12.87 | 0.64 | - | - | - | - | - | - | - | - |
| 12/3/2019 | NA | Columbia Financial Inc. (MHC) | NJ | RSB Bancorp MHC | NJ | 442,128 | 13.68 | (0.80) | (5.52) | 0.47 | - | - | - | - | - | - | - | - |

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|------------|------------|--------------------------------|----|--------------------------------|----|----------------------|-------------------|----------|----------|-----------------|-------------------------|---------------------------|--------------------------|--------------|----------------|-------------|------------|----------------------------|
| Dates | | Buyer | | Seller | | Total Assets (\$000) | Equity/Assets (%) | ROAA (%) | ROAE (%) | NPAs/Assets (%) | Deal Value (\$M) | Deal Value Per Share (\$) | Premium/Market Value (%) | Deal Value / | | | | Tng Bk Prem/ Core Deps (%) |
| Ann. Date | Comp. Date | Buyer | ST | Seller | ST | | | | | | | | | Book (%) | Tang. Book (%) | LTM EPS (x) | Assets (%) | |
| 11/19/2019 | NA | Seacoast Banking Corp. of FL | FL | First Bank of the Palm Beaches | FL | 189,126 | 8.69 | 0.60 | 6.87 | 0.14 | 32.90 | 5.91 | - | 200.19 | 200.19 | 30.32 | 17.40 | 11.41 |
| 11/18/2019 | NA | United Bankshares Inc. | WV | Carolina Financial Corp. | SC | 3,979,888 | 15.62 | 1.61 | 10.44 | 0.60 | 1,118.73 | 44.65 | 15.69 | 159.81 | 207.06 | 16.29 | 28.11 | 27.46 |
| 11/1/2019 | 11/1/2019 | IBW Financial Corp. | DC | City National Bank of NJ | NJ | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10/29/2019 | NA | SmartFinancial Inc. | TN | Progressive Financial Grp Inc | TN | 291,991 | 10.44 | 0.67 | 6.58 | 2.22 | 41.38 | 1,996.91 | - | 124.15 | 124.94 | 27.00 | 14.17 | 4.21 |
| 10/25/2019 | NA | Flushing Financial Corp. | NY | Empire Bancorp Inc. | NY | 1,012,542 | 8.02 | 0.35 | 4.68 | - | 111.59 | 14.24 | 11.71 | 134.62 | 141.00 | 30.96 | 11.02 | 3.60 |
| 10/25/2019 | 10/25/2019 | Buckeye State Bancshares | OH | Resolute Bank | OH | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10/23/2019 | NA | Reliant Bancorp Inc. | TN | First Advantage Bancorp | TN | 732,562 | 11.03 | 1.06 | 9.18 | 1.36 | 123.96 | 30.67 | 23.57 | 146.52 | 146.52 | 17.94 | 16.92 | 10.03 |
| 10/22/2019 | NA | Centreville Bank | RI | PB Bancorp Inc. | CT | 538,030 | 15.81 | 0.82 | 5.09 | 1.20 | 115.52 | 15.25 | 33.20 | 133.50 | 145.30 | 25.42 | 21.47 | - |
| 10/21/2019 | NA | Community Bank System Inc. | NY | Steuben Trust Corporation | NY | 576,601 | 11.06 | 1.25 | 11.96 | 0.55 | 108.78 | 64.03 | 39.20 | 170.63 | 170.80 | 15.36 | 18.87 | 11.55 |
| 9/27/2019 | NA | First MHC | OH | Warsaw FS&LA | OH | 55,979 | 13.68 | (1.08) | (7.89) | 1.84 | - | - | - | - | - | - | - | - |
| 9/25/2019 | NA | Banco de Credito e Inversiones | NA | Executive Banking Corp. | FL | 455,303 | 11.28 | 0.87 | 8.25 | 0.45 | 75.00 | - | - | 176.17 | 176.17 | 22.19 | 16.47 | 9.53 |
| 9/24/2019 | NA | Sandy Spring Bancorp Inc. | MD | Revere Bank | MD | 2,626,721 | 10.90 | 1.22 | 11.54 | 0.18 | 460.71 | 37.10 | 27.92 | 155.14 | 173.36 | 14.78 | 17.54 | 12.85 |
| 9/24/2019 | 2/1/2020 | First Citizens BancShares Inc. | NC | Community Financial Holding Co | GA | 222,562 | 4.75 | 0.70 | 20.29 | 5.87 | 2.33 | - | - | NM | NM | 2.22 | 1.04 | 4.48 |
| 9/18/2019 | NA | Citizens Financial Services | PA | MidCoast Community Bancorp Inc | DE | 268,546 | 9.51 | 0.97 | 9.85 | 0.17 | 30.06 | 6.26 | 2.59 | 117.70 | 117.70 | 12.24 | 11.19 | 3.00 |
| 9/17/2019 | 1/1/2020 | Summit Financial Group Inc. | WV | Cornerstone Financial Svcs Inc | WV | 169,666 | 11.20 | 0.92 | 9.28 | - | 29.14 | 5,827.68 | - | 153.32 | 153.32 | 27.26 | 17.17 | 8.74 |
| 9/16/2019 | 1/1/2020 | Reliant Bancorp Inc. | TN | Tennessee Cmnty Bk Hldgs Inc. | TN | 251,417 | 10.60 | 1.05 | 10.14 | 0.43 | 38.36 | 35.98 | - | 143.99 | 143.99 | 15.43 | 15.26 | 7.25 |
| 9/16/2019 | NA | First Commerce Credit Union | FL | Assets and liabilities | GA | 248,139 | 13.99 | 0.89 | 6.48 | 2.39 | - | - | - | - | - | - | - | - |
| 9/11/2019 | 12/31/2019 | First Community Bankshares Inc | VA | Highlands Bankshares Inc. | VA | 611,721 | 9.81 | 0.62 | 6.50 | 2.61 | 93.15 | 9.01 | 22.54 | 155.18 | 155.18 | 25.02 | 15.23 | 7.33 |
| 9/9/2019 | 1/31/2020 | First Defiance Financial | OH | United Community Finl Corp. | OH | 2,869,116 | 11.07 | 1.36 | 12.16 | 0.97 | 474.89 | 9.78 | 1.75 | 148.01 | 159.99 | 12.54 | 16.55 | 9.23 |
| 9/5/2019 | NA | BV Financial Inc. (MHC) | MD | MB Bancorp Inc | MD | 147,096 | 22.84 | 1.38 | 6.31 | - | 31.91 | 15.85 | (3.94) | 92.49 | 92.49 | 14.03 | 21.69 | (2.82) |
| 8/30/2019 | 1/7/2020 | Farmers National Banc Corp. | OH | Maple Leaf Financial Inc. | OH | 276,736 | 14.48 | 0.56 | 3.78 | 4.86 | 39.62 | 633.01 | - | 120.03 | 120.03 | 43.02 | 14.32 | 7.44 |
| 8/20/2019 | 1/10/2020 | Community First Bcschs (MHC) | GA | ABB Financial Group Inc. | GA | 307,542 | 10.71 | 0.96 | 9.20 | 0.53 | 40.30 | 7.50 | - | 158.06 | 158.06 | 14.90 | 13.10 | 9.44 |
| 8/16/2019 | 1/2/2020 | ConnectOne Bancorp Inc. | NJ | Bancorp of New Jersey Inc. | NJ | 924,718 | 10.01 | 0.65 | 6.56 | 1.42 | 113.43 | 15.48 | 12.58 | 122.04 | 122.04 | 19.60 | 12.27 | 4.62 |
| 8/13/2019 | 1/1/2020 | C&F Financial Corp. | VA | Peoples Bankshares Inc. | VA | 194,037 | 8.13 | (0.45) | (5.85) | - | 21.53 | 54.99 | 94.31 | 136.51 | 136.51 | NM | 11.09 | 4.41 |
| 8/12/2019 | NA | Professional Holding Corp. | FL | Marquis Bancorp Inc. | FL | 680,271 | 9.31 | 1.19 | 12.77 | 0.27 | 83.32 | 21.63 | - | 152.63 | 152.63 | 11.91 | 12.25 | 10.78 |
| 8/9/2019 | 1/1/2020 | OceanFirst Financial Corp. | NJ | Two River Bncp | NJ | 1,153,797 | 10.52 | 1.05 | 10.07 | 0.80 | 183.35 | 20.79 | 53.68 | 148.25 | 174.24 | 15.40 | 15.89 | 9.50 |
| 8/9/2019 | 1/1/2020 | OceanFirst Financial Corp. | NJ | Country Bank Holding Co. | NY | 783,352 | 8.62 | - | - | - | 102.23 | 46,280.00 | 44.62 | 151.00 | 151.00 | 9.80 | 13.05 | 7.50 |
| 7/25/2019 | 11/8/2019 | Guaranty Capital Corp. | MS | First Alliance Bancshares Inc. | TN | 141,075 | 8.15 | - | - | - | 18.25 | - | - | 158.68 | - | - | 12.94 | - |
| 7/24/2019 | NA | Investors Bancorp Inc | NJ | Gold Coast Bancorp Inc. | NY | 572,323 | 8.07 | 0.45 | 5.65 | - | 63.63 | 15.84 | 21.83 | 134.91 | 134.91 | 25.14 | 11.12 | 5.05 |

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|-----------|------------|--------------------------------|----|--------------------------------|----|----------------------|-------------------|----------|----------|-----------------|-------------------------|---------------------------|--------------------------|--------------|--------|-------|-------|---------------------------|
| | | | | | | Total Assets (\$000) | Equity/Assets (%) | ROAA (%) | ROAE (%) | NPAs/Assets (%) | Deal Value (\$M) | Deal Value Per Share (\$) | Premium/Market Value (%) | Deal Value / | | | | Tng Bk Prem/Core Deps (%) |
| Dates | | Buyer | | Seller | | | | | | | | | | | | | | |
| Ann. Date | Comp. Date | Buyer | ST | Seller | ST | | | | | | | | | | | | | |
| 7/23/2019 | 11/22/2019 | WesBanco Inc. | WV | Old Line Bancshares Inc | MD | 3,075,613 | 12.66 | 1.20 | 9.44 | 0.27 | 500.06 | 29.22 | 12.73 | 127.58 | 177.02 | 13.98 | 16.26 | 12.65 |
| 7/22/2019 | 10/31/2019 | First Bancshares Inc. | MS | First Florida Bancorp Inc. | FL | 451,015 | 11.74 | 1.24 | 10.76 | 0.14 | 84.27 | 12.88 | - | 176.57 | 176.57 | 17.32 | 18.68 | 13.69 |
| 7/15/2019 | 12/31/2019 | Carolina Financial Corp. | SC | Carolina Trust BancShares Inc. | NC | 617,423 | 11.32 | 0.74 | 6.87 | 0.82 | 100.12 | 10.67 | 39.35 | 142.05 | 161.06 | 21.78 | 16.22 | 9.74 |
| 7/15/2019 | 11/1/2019 | People's United Financial Inc. | CT | United Financial Bancorp | CT | 7,339,940 | 9.87 | 0.79 | 8.07 | 0.68 | 758.03 | 14.74 | 4.49 | 104.05 | 125.20 | 13.16 | 10.33 | 4.40 |
| 7/2/2019 | 1/11/2020 | ACNB Corp. | PA | Frederick County Bancorp | MD | 442,421 | 8.18 | 0.65 | 7.87 | 0.46 | 62.34 | 38.20 | 41.50 | 162.69 | 162.69 | 21.83 | 14.09 | 8.29 |
| 6/26/2019 | 12/1/2019 | Valley National Bancorp | NJ | Oritani Financial Corp. | NJ | 4,074,702 | 13.02 | 1.28 | 9.62 | 0.27 | 744.63 | 16.29 | 0.48 | 138.35 | 138.35 | 13.69 | 18.27 | 10.20 |
| 6/24/2019 | 11/8/2019 | 1st Constitution Bancorp | NJ | Shore Community Bank | NJ | 273,938 | 11.62 | 1.45 | 13.20 | 0.62 | 53.11 | 16.54 | 11.03 | 162.29 | 162.29 | 13.23 | 19.39 | 10.70 |
| 6/18/2019 | 1/1/2020 | Fidelity MHC | MA | Family Federal Savings F.A. | MA | 97,894 | 11.76 | 0.05 | 0.47 | 1.36 | - | - | - | - | - | - | - | - |
| 6/14/2019 | 1/1/2020 | Consumers Bancorp Inc. | OH | Peoples Bncp Mt. Pleasant Inc | OH | 79,222 | 10.27 | 0.73 | 6.78 | 0.16 | 10.28 | 1,202.23 | - | 128.57 | 128.57 | 21.41 | 12.97 | 3.84 |
| 6/7/2019 | 11/1/2019 | Columbia Financial Inc. (MHC) | NJ | Stewardship Financial Corp. | NJ | 961,130 | 8.56 | 0.83 | 10.08 | 0.77 | 137.25 | 15.75 | 76.97 | 166.74 | 166.74 | 17.31 | 14.28 | 8.19 |
| 6/5/2019 | 11/30/2019 | S&T Bancorp Inc. | PA | DNB Financial Corp. | PA | 1,166,694 | 9.86 | 0.94 | 9.76 | 0.96 | 206.01 | 47.28 | 13.78 | 177.92 | 206.36 | 19.22 | 17.66 | - |
| 5/30/2019 | 10/24/2019 | West Florida Banking Corp. | FL | Flagship Community Bk | FL | 122,014 | 13.36 | 1.31 | 10.12 | 1.25 | 22.66 | 14.57 | - | 138.93 | 138.93 | 14.47 | 18.57 | 9.19 |
| 5/15/2019 | 10/23/2019 | First American Bank Corp. | IL | Continental National Bank | FL | 478,545 | 8.16 | (0.80) | (9.99) | 0.24 | - | - | - | - | - | - | - | - |
| 5/14/2019 | 12/15/2019 | Blue Ridge Bankshares Inc. | VA | Virginia Community Bankshares | VA | 250,636 | 9.76 | 0.81 | 8.02 | 1.07 | 44.61 | 62.18 | 59.43 | 182.43 | 182.43 | 21.74 | 17.80 | 9.72 |
| 5/14/2019 | 8/30/2019 | Banesco USA | FL | Brickell Bank | FL | 439,847 | 5.25 | (0.82) | (15.88) | 2.48 | - | - | - | - | - | - | - | - |
| 5/9/2019 | 9/30/2019 | Allegheny Bancshares Inc. | WV | Mount Hope Bankshares Inc. | WV | 124,540 | 13.24 | 1.01 | 7.99 | 0.10 | 21.78 | 58.00 | - | 135.37 | 135.37 | 18.09 | 17.49 | 6.22 |
| 5/6/2019 | NA | Banco Bradesco SA | NA | BAC Florida Bank | FL | 2,274,769 | 9.37 | 1.37 | 14.95 | 1.57 | 500.00 | - | - | 246.14 | 246.14 | 16.82 | 21.98 | 32.60 |
| 5/3/2019 | 11/8/2019 | MIDFLORIDA Credit Union | FL | Community Bank & Trust of FL | FL | 733,320 | 9.16 | 1.10 | 12.94 | 0.09 | - | - | - | - | - | - | - | - |
| 4/24/2019 | 12/31/2019 | First Citizens BancShares Inc. | NC | Entegra Financial | NC | 1,669,151 | 10.24 | 0.86 | 8.94 | 0.90 | 213.43 | 30.18 | 27.61 | 122.17 | 145.40 | 14.87 | 12.99 | 6.97 |
| 4/9/2019 | 10/1/2019 | North Shore Bancorp | MA | Beverly Financial MHC | MA | 486,825 | 8.53 | 0.72 | 8.40 | 0.30 | - | - | - | - | - | - | - | - |
| 3/27/2019 | 12/31/2019 | Power Financial Credit Union | FL | TransCapital Bank | FL | 204,107 | 18.00 | 2.44 | 14.05 | 1.50 | - | - | - | - | - | - | - | - |
| 3/21/2019 | 10/11/2019 | Liberty Bank | CT | SBT Bancorp Inc. | CT | 478,676 | 7.34 | 0.81 | 12.42 | - | 71.39 | 51.32 | 44.28 | 201.95 | 201.95 | 17.28 | 14.91 | 9.15 |
| 3/19/2019 | 9/30/2019 | First Bank | NJ | Grand Bank NA | NJ | 196,935 | 11.27 | 0.49 | 4.56 | 4.15 | 22.05 | 37,719.77 | - | 99.33 | 101.74 | 27.83 | 11.20 | 0.27 |
| 3/5/2019 | 9/1/2019 | BancorpSouth Bank | MS | Summit Financial Entrprs Inc. | FL | 471,912 | 11.71 | 1.58 | 13.64 | 0.75 | 100.30 | - | - | 173.10 | 173.14 | 14.30 | 21.25 | 11.45 |
| 2/27/2019 | 10/21/2019 | Hometown Financial Group MHC | MA | Millbury SB | MA | 228,126 | 12.46 | 0.81 | 6.72 | 0.76 | - | - | - | - | - | - | - | - |
| 2/25/2019 | 7/19/2019 | Investor Group | FL | First City Bank of Florida | FL | 157,934 | 2.50 | (0.54) | (21.92) | 23.31 | - | - | - | - | - | - | - | - |

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| Medians | Number of Deals | SELLER'S FINANCIALS | | | | ANNOUNCEMENT STATISTICS | | | | | | | |
|----------------------|-----------------|---------------------|-------------|-------------|------------------|-------------------------|---------------------------|---------------------------|---------------|----------------|--------------|--------------|----------------------------|
| | | Equity/ Assets (%) | ROAA (%) | ROAE (%) | NPAs/ Assets (%) | Deal Value (\$M) | Deal Value Per Share (\$) | Premium/ Market Value (%) | Deal Value / | | | | Tng Bk Prem/ Core Deps (%) |
| | | | | | | | | | Book (%) | Tang. Book (%) | LTM EPS (x) | Assets (%) | |
| By State | | | | | | | | | | | | | |
| Connecticut | 3 | 9.87 | 0.81 | 8.07 | 0.68 | 115.52 | 15.25 | 33.20 | 133.50 | 145.30 | 17.28 | 14.91 | 4.40 |
| Delaware | 1 | 9.51 | 0.97 | 9.85 | 0.17 | 30.06 | 6.26 | 2.59 | 117.70 | 117.70 | 12.24 | 11.19 | 3.00 |
| Florida | 17 | 9.37 | 1.19 | 10.12 | 0.45 | 22.66 | - | - | 113.19 | 138.93 | 12.97 | 12.25 | 9.19 |
| Georgia | 5 | 8.88 | 0.94 | 11.20 | 0.83 | 36.00 | 7.50 | - | 167.15 | 167.15 | 14.90 | 13.10 | 9.00 |
| Maryland | 4 | 11.78 | 1.21 | 8.66 | 0.22 | 261.53 | 33.16 | 20.33 | 141.36 | 168.03 | 14.41 | 16.90 | 10.47 |
| Massachusetts | 7 | 11.21 | 0.65 | 6.25 | 0.33 | - | - | - | - | - | - | - | - |
| New Jersey | 9 | 10.86 | 0.71 | 6.56 | 0.77 | 95.66 | 16.29 | 11.03 | 138.35 | 138.35 | 15.40 | 14.28 | 8.19 |
| New York | 8 | 9.85 | 0.70 | 7.98 | 0.43 | 72.89 | 34.77 | 22.85 | 156.31 | 156.31 | 16.10 | 14.94 | 8.31 |
| North Carolina | 2 | 10.78 | 0.80 | 7.90 | 0.86 | 156.78 | 20.43 | 33.48 | 132.11 | 153.23 | 18.33 | 14.61 | 8.36 |
| Ohio | 6 | 12.37 | 0.65 | 4.14 | 0.56 | 12.90 | 56.64 | - | 124.30 | 124.30 | 16.98 | 13.65 | 5.64 |
| Pennsylvania | 5 | 9.86 | 0.94 | 9.76 | 0.93 | 77.24 | 16.75 | - | 177.92 | 193.99 | 19.22 | 15.08 | - |
| Rhode Island | 1 | 10.03 | 0.30 | 3.03 | 1.94 | - | - | - | - | - | - | - | - |
| South Carolina | 1 | 15.62 | 1.61 | 10.44 | 0.60 | 1,118.73 | 44.65 | 15.69 | 159.81 | 207.06 | 16.29 | 28.11 | 27.46 |
| Tennessee | 7 | 10.60 | 0.56 | 6.07 | 0.43 | 41.38 | 30.67 | - | 143.91 | 143.91 | 15.43 | 14.17 | 4.21 |
| Virginia | 5 | 9.81 | 0.62 | 6.50 | 0.90 | 29.01 | 25.50 | 22.54 | 136.51 | 136.51 | 23.38 | 13.10 | 4.59 |
| West Virginia | 2 | 12.22 | 0.97 | 8.64 | 0.05 | 25.46 | 2,942.84 | - | 144.35 | 144.35 | 22.68 | 17.33 | 7.48 |
| By Asset Size | | | | | | | | | | | | | |
| >= \$3B | 6 | 12.84 | 1.24 | 8.97 | 0.29 | 751.33 | 27.44 | 11.37 | 132.97 | 162.64 | 14.00 | 17.27 | 11.43 |
| \$1B to \$3B | 8 | 10.05 | 1.00 | 9.91 | 0.91 | 209.72 | 17.52 | 12.75 | 151.70 | 173.80 | 16.11 | 16.22 | 9.30 |
| \$500M to \$1B | 17 | 9.81 | 0.82 | 9.18 | 0.64 | 95.66 | 15.84 | 22.54 | 148.14 | 151.00 | 17.44 | 14.28 | 8.10 |
| \$250M to \$500M | 24 | 10.26 | 0.84 | 8.80 | 0.47 | 52.94 | 17.19 | - | 159.84 | 159.84 | 15.43 | 15.09 | 8.70 |
| < \$250M | 28 | 10.76 | 0.55 | 5.10 | 0.86 | 10.09 | 2.95 | - | 99.33 | 92.49 | 1.11 | 11.15 | - |
| Total Deals | 83 | 10.24 | 0.81 | 7.99 | 0.55 | 44.61 | 15.75 | - | 135.94 | 142.46 | 15.13 | 14.09 | 7.10 |

3. Relevant Janney Capital Markets Professionals

Financial Institutions Group Professionals

JOSEPH CULLEY

Senior Vice President, Head of Capital Markets Group

Tel: 215-665-6256; E-Mail: jculley@janney.com

Mr. Culley joined Janney in 2000 and serves on the firm's Executive Committee. As Head of Capital Markets Group, he oversees all of the firm's Equities, Fixed Income and Investment Banking operations. He also serves as Chairman of FIG Partners and as Chairperson for Janney's Equity and Fixed Income Commitment Committees. Prior to being Head of Capital Markets Group, he was Head of Equities and Investment Banking.

Mr. Culley is currently serving on the Board of Directors of the American Securities Association, the Board of Trustees of the Pennsylvania Academy of Fine Arts, the Board of Directors of the Philadelphia Children's Alliance and on the Board of Directors of the Mann Center for the Performing Arts. Mr. Culley previously served on the Board of the Equity Dealers of America and on the Board of the Philadelphia Securities Association.

Mr. Culley received a B.A. in Economics from Swarthmore College.

CLIFF BOOTH

Managing Director, Co-Head of Investment Banking

Tel: 410-583-5992; E-Mail: cbooth@janney.com

Mr. Booth joined Janney Montgomery Scott in 2008. As the Head of Investment Banking, Mr. Booth is responsible for leading the strategic direction, business development and corporate finance activities of Janney's Investment Banking Division within the Capital Markets Group. As Head of the Financial Institutions Group, he oversees transactions in the areas of BDCs, Specialty Finance, REITs, Banks and Insurance. Mr. Booth has executed over 100 capital markets and mergers and acquisition transactions in the financial services and real estate areas over his career. He has executed a variety of transactions for his clients including Initial Public Offerings, Follow-on Equity Offerings, Public to Public M&A, Private to Private M&A, Asset Backed Securitizations, Private Equity and Debt Placements, J.V. Structures, Recapitalizations and Distressed Asset Sales. Prior to Janney Montgomery Scott, Mr. Booth was Head of the Financial Institutions Investment Banking Group at Ferris, Baker Watts, Inc., where he built a Specialty Finance Practice and managed over \$11 billion of capital transactions for his clients. Prior to Ferris, Baker Watts, Inc., Mr. Booth worked in the Real Estate Investment Banking Group of First Union Securities (now Wells Fargo Securities)

M.S., Finance, The George Washington University B.S., Finance, Syracuse University

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Mr. Nelson joined Janney Montgomery Scott in 2008 as a member of the Financial Institutions Group. He has over 10 years of Investment Banking experience in providing strategic and analytical support for clients and has completed a vast array of transactions across multiple products including public equity offerings, debt offerings, mergers, acquisitions, and other corporate finance assignments. Prior to joining Janney, Mr. Nelson was with Ferris, Baker Watts, Inc. for three years in their Financial Institutions Group where he assisted in the execution of numerous private and public capital transactions.

B.S., Applied Economics and Management, Cornell University

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Mr. Ketzner joined Janney Montgomery Scott in 2010. His responsibilities include marketing the firm's services and execution of mergers and acquisitions, branch purchases and divestitures, equity and debt offerings and selective asset sales. Mr. Ketzner previously worked in the Corporate Strategy and Mergers & Acquisitions group at Citigroup, where he worked with senior management to implement strategic initiatives through the execution of mergers and acquisitions, capital raisings and structural reorganizations. Mr. Ketzner also serves on the board of New York Professional Advisors for Community Entrepreneurs

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Financial Institutions Group Professionals *(continued)*

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Mr. Paul joined Janney Montgomery Scott in 2018. His responsibilities include financial analysis for mergers & acquisitions, capital offerings, and financial advisory assignments.

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Ms. Ferradji joined Janney in 2018. Her responsibilities include financial analysis for mergers & acquisitions, capital offerings, and other financial advisory assignments. Ms. Ferradji was previously an Analyst at Corporate Advisory Solutions, a boutique investment bank specializing in M&A advisory for the Outsourced Business Services sector.

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