# **Deloitte.**



## Financial Services Quarterly Update

Q1 2017

## **Financial Services Trends**

## **Banks Experience** Slowed Loan Growth<sup>1</sup>

Banks saw lower levels of growth in loans over the previous year in Q1. Strong investment banking practices at banks like J.P. Morgan and Citigroup helped to mitigate the slowdown, but many banks were heavily affected.

## Bank Stocks Remain Strong<sup>2</sup>

The SNL Bank Index remains high – ending the quarter at 25.7% above its pre-election level. The index reached prices as high as 33.8% above its pre-election price during Q1, signaling continued hope for banks as a result of the Trump Administration's promise of regulatory reform.





### Consumer Debt on the Rise<sup>3</sup>

While total loan growth has stalled, consumer lending has been on the rise in recent years. In February, credit card debt reached its highest level since January 2009, according to the Wall Street Journal. Additionally, credit card charge-off rates are up YoY from Q1 2016, which could signal trouble for banks and lower retail spending to come.



## **Rising Interest Rates** Give Hope to Banks<sup>4</sup>

The Federal Reserve raised interest rates in March and may do so two more times during 2017. Rising interest rates will help boost banks' earnings per share, by up to 3.0% per rate increase, according to Goldman Sachs analysts.

## In This Update

- Financial Services Trends
- Economic Outlook
- Industry Analysis
- Select M&A Transactions
- Appendix

This update will focus on news areas:

- U.S. Banks
- U.S. Specialty Finance

## Who We Are

Deloitte Corporate Finance LLC is a leading global middle market M&A adviser. The extensive knowledge and years of experience in the Financial Services space.

## In the News

February 28, 2017<sup>5</sup> – IBERIABANK Corporation announced a \$1.0 billion stock and cash acquisition of Sabadell United Bank, N.A. Sabadell United Bank is headquartered in Miami, FL and is a subsidiary of Barcelona-based Banco de Sabadell, S.A. IBERIABANK is headquartered in Lafayette, LA, and says that the proposed acquisition will allow the Company to increase its presence in Florida.

January 23, 2017<sup>6</sup> – Pinnacle Financial Partners, Inc. and BNC Bancorp announced a definitive agreement that Pinnacle would acquire and merge with BNC in an all-stock transaction. Nashville, TN-based Pinnacle and High Point, NC-based BNC will create a top 50 public U.S. banking franchise by assets that operates in four states. The transaction is valued at \$1.8 billion.

## Contacts

## Charlie Welch

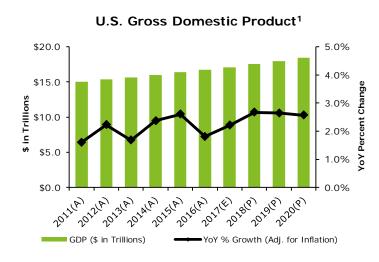
Managing Director charliewelch@deloitte.com +1 (704) 731-7201

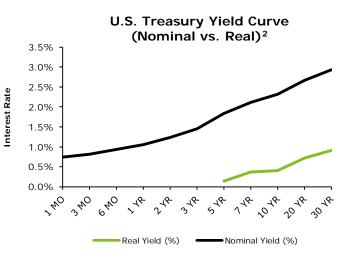
## **Phil Colaco**

Managing Director philcolaco@deloitte.com +1 (704) 333-0533



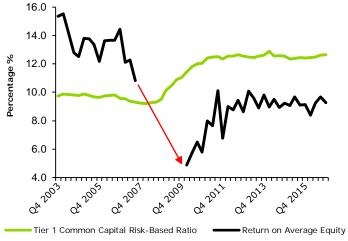
## Macroeconomic Outlook

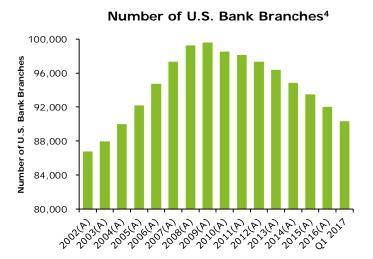




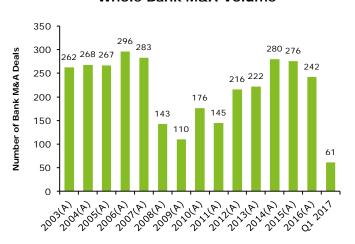
## **Banking Sector Outlook**

Commercial Bank Capital Ratios & ROAE<sup>3</sup>

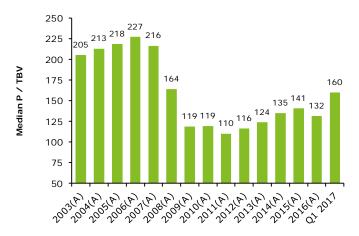




Whole Bank M&A Volume<sup>5</sup>



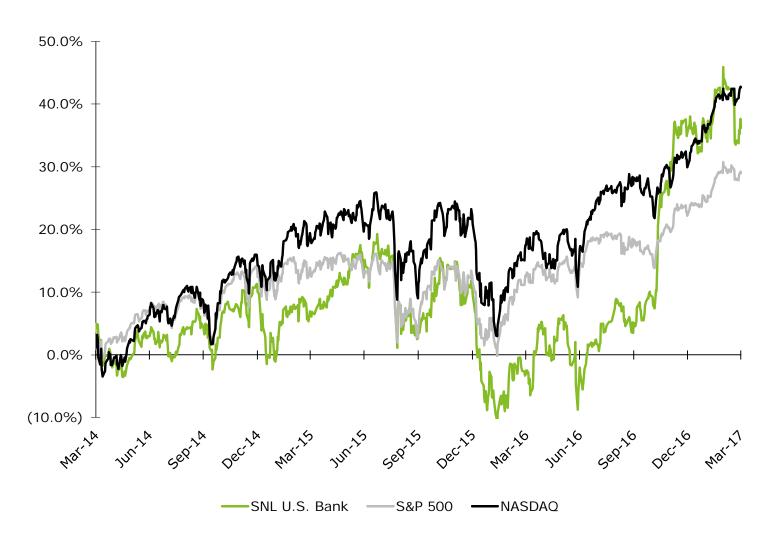
Annual Transaction Price / TBV6



Banking Sector Breakdown & Trading Statistics <sup>1</sup>									
		YTD	YTD¹ Quarterly <sup>ii</sup>						
Sector	Number of Companies	Price Change	Price / Book	Return on Assets	Net Interest Margin	Return on Equity	Efficiency Ratio	TE / TA	NPA / TA
Banks (<\$1B Assets)	518	4.9 %	105.3 %	0.80 %	3.6 %	7.8 %	72.0 %	9.6 %	1.1 %
Banks (\$1B-\$10B Assets)	254	(0.3)	164.2	0.96	3.6	9.3	60.7	8.9	0.7
Banks (\$10B-\$50B Assets)	43	(3.8)	158.6	0.95	3.3	8.2	60.8	8.7	0.8
Banks (>\$50B Assets)	21	(0.6)	140.7	0.95	2.9	8.6	61.3	9.2	1.0
Banking Sector Index	836	2.7 %	121.4 %	0.88 %	3.6 %	8.4 %	66.4 %	9.2 %	0.9 %

## Public Comparables Three-Year Stock Market Performance<sup>2</sup>

SNL U.S. Bank	36.2%
S&P 500 Index	29.0%
NASDAQ Composite Index	42.7%



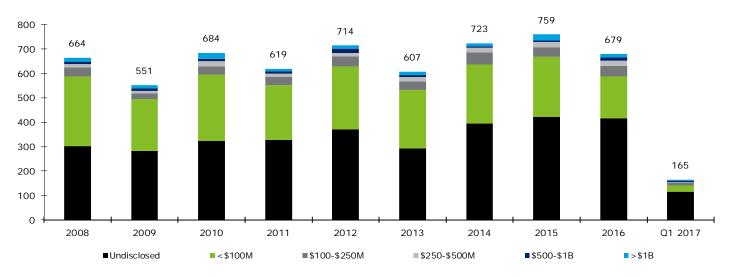
#### Footnotes:

- i. As of March 31, 2017.
- ii. As of the most recently available quarter.



Recent Transactions <sup>1</sup>										
Recent Bank M&A Transactions*										
Announced Date	Acquiror	Target	Price (\$M)	Price / Book (%)						
Mar-17	Home BancShares, Inc.	Stonegate Bank	\$779.7	196.8%						
Mar-17	First Busey Corporation	Mid Illinois Bancorp, Inc.	133.4	167.0						
Feb-17	IBERIABANK Corporation	Sabadell United Bank, N.A.	1,028.0	167.1						
Feb-17	First Merchants Corporation	Independent Alliance Banks, Inc.	249.7	232.4						
Feb-17	Heartland Financial USA, Inc.	Citywide Banks of Colorado, Inc.	202.7	182.1						
Feb-17	FB Financial Corporation	American City Bank/Clayton Bank and Trust	204.7	172.2						
Feb-17	First Busey Corporation	First Community Financial Partners, Inc.	235.4	198.3						
Jan-17	Bryn Mawr Bank Corporation	Royal Bancshares of Pennsylvania, Inc.	127.7	223.6						
Jan-17	Midland States Bancorp, Inc.	Centrue Financial Corporation	173.8	140.3						
Jan-17	Simmons First National Corporation	First Texas BHC, Inc.	462.0	208.2						
Jan-17	Pinnacle Financial Partners, Inc.	BNC Bancorp	1,760.6	191.7						
Jan-17	Renasant Corporation	Metropolitan BancGroup, Inc.	190.2	206.7						
Jan-17	Columbia Banking System, Inc.	Pacific Continental Corporation	659.4	233.0						
Recent Specialty Finance M&A Transactions										
Announced Date	Acquiror	Target	Price (\$M)	Total Assets (\$M)						
Feb-17	PNC Financial Services Group, Inc.	C & V Business	NA	\$1,100.0						
Jan-17	Home Point Capital L.P.	Stonegate Mortgage Corporation	209.9	\$1,391.8						
Jan-17	United Rentals, Inc.	NES Rentals Holdings II, Inc.	965.0	NA						
Jan-17	Ameris Bancorp	US Premium Finance Inc	456.0	NA						

## Annual Bank and Specialty Finance M&A Transaction Volume and Deal Value<sup>2</sup>



<sup>\*</sup>Transactions with purchase price greater than \$100 million.



## Appendix

## Public Comparables Analysis<sup>1</sup>

Company (Ticker)   Change   Book   Assets   Margin   Equity   Ratio   Tale   Company (Ticker)   Company (T		YTD		Quarterly					
Median   10.5   108.9   108.9   108.9   108.0   108.									NPA / TA
Sanks (Assets \$18-\$10B) (254)   Sanks (Assets \$10B-\$50B) (43)   Sanks (Assets \$10B-\$50B) (44)   Sanks (Assets \$10B-\$50B) (44	•								
Modern   10.5 %   108.9 %   0.86 %   3.7 %   7.5 %   74.6 %   10.1 %	Median	4.9 %	105.3 %	0.80 %	3.6 %	7.8 %	72.0 %	9.6 %	1.1 %
Median   (0.3) %   164.2 %   0.96 %   3.6 %   9.3 %   60.7 %   8.9 %									1.4 %
Median									
Banks (Assets \$108-\$508) (43)   International Bancshares Corporation   (13.2) %   15.61 %   1.19 %   3.3 %   8.2 %   54.9 %   12.5 %   1.11		(0.2) %	1/42 9/	0.04.94	2 4 9/	0.2 %	40.7.9/	0.0 %	0.7 %
Banks (Assets \$108-\$508) (43) International Bancshares Corporation (13.2) % 156.1 % 1.19 % 3.3 % 8.2 % 54.9 % 12.5 % Hillitop fololings Inc.  (8.6) 157.0 1.13 3.8 7.6 85.1 12.7 % International Bancshares Corporation (13.2) % 156.1 % 1.19 % 3.3 % 8.2 % 54.9 % 12.5 % Hillitop fololings Inc.  Sterling Bancorp (4.1) 135.2 0.91 3.6 7.3 64.8 7.9 64.									
International Baneshares Corporation (13.2) % 156.1 % 1.19 % 3.3 8 % 8.2 % 54.9 % 12.5 % Hilliop Holdings Inc. (8.6) 157.0 1.13 3.8 % 8.2 % 54.9 % 12.5 % Hilliop Holdings Inc. (8.6) 157.0 1.13 3.8 % 8.2 % 54.9 % 12.5 % Hilliop Holdings Inc. (8.6) 157.0 1.13 3.8 % 8.2 % 54.9 % 12.5 % Hilliop Holdings Inc. (8.6) 170.6 1.20 3.5 9.1 43.2 8.1 OLIVATE MATERIAL STATE MAT	wean	0.9 %	167.0 %	0.92 %	3.6 %	9.0 %	61.6 %	9.2 %	0.9 %
Hilltop holdings Inc.  (8.6) 157.0 1.13 3.8 7.6 85.1 12.7 Sterling Bancorp 1.3 170.6 1.20 3.5 9.1 43.2 8.1 Old National Bancorp (4.1) 135.2 0.91 3.6 7.3 64.8 7.9 Central Bancompany, Inc. 3.4 106.7 1.04 3.4 7.7 59.5 11.4 First BanCorp. (16.0) 82.1 0.80 4.4 5.3 56.8 14.7 United Bankshares, Inc. (8.4) 167.6 1.10 3.6 7.5 45.4 9.9 Trustmark Corporation (11.0) 158.6 0.88 3.5 7.5 67.5 8.7 Cathay General Bancorp (1.3) 165.6 1.37 3.4 10.6 45.7 10.3 Bancorp South, Inc. (2.9) 168.8 1.03 3.5 8.7 67.9 9.7 Western Alliance Bancorporation (0.5) 270.6 1.63 4.6 14.8 42.0 9.4 Washington Federal, Inc. (3.8) 153.4 1.11 3.0 8.3 47.4 17.7 Bank of Hawaii Corporation (7.1) 325.6 1.07 2.8 15.0 57.7 6.9 MB Financial, Inc. (8.6) 10.05 0.98 3.7 7.4 64.7 8.3 PrivateBancorp, Inc. (10.0) 225.4 1.22 3.3 12.5 47.6 9.1 Evits National of Nebraska, Inc. 8.9 10.6 5.075 6.1 6.8 63.6 9.9 Evass Capital Bancshares, Inc. (6.6) 154.3 0.90 3.2 7.9 66.6 8.6 First National of Nebraska, Inc. 8.9 10.6 5.075 6.1 6.8 63.6 9.9 Evass Capital Bancorp (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 11.5 56.2 9.2 United Financial Corporation (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 11.5 Prosperition (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 11.5 Prosperition (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 11.5 Prosperition (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 11.5 Prosperition (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 11.5 Prosperition (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 11.5 Prosperition (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 11.5 Prosperition (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 11.5 Prosperition (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 11.5 Prosperition (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 11.5 Prosperition (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 11.5 Prosperition (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 11.5 Prosperition (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 11.5 Prosperition (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 11.5 Prosperition (1.7) 195.2 0.86 3.3 8.7 6.8 8.7 5.7 Prosperition (1.7) 195.2 0.86 3.3 8.7 6.8 8.7 5.7 Prosperition (1.7) 195.2 0.86 3.3 8.7 6.8 8.7 5.7 Prosperition (1.7) 195.2 0.86 3.3 8.7 6.8 8.7 5.7 9.1 Bankhulled, Inc. (1.0) 135.5 0.88 3.	Banks (Assets \$10B-\$50B) (43)								
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Trustmark Corporation (110) 158.6 0.88 3.5 7.5 67.5 8.7 Cathay General Bancorp (1,3) 165.6 1.37 3.4 10.6 45.7 10.3 BancorpSouth, Inc. (2,9) 168.8 1.03 3.5 8.7 67.9 9.7 Western Alliance Bancorporation (0.5) 270.6 1.63 4.6 14.8 42.0 9.4 Washington Federal, Inc. (3,8) 153.4 1.11 3.0 8.3 47.4 11.7 Bank of Hawaii Corporation (7.1) 325.6 1.07 2.8 15.0 57.7 6.9 William Financial, Inc. (9,6) 160.5 0.98 3.7 7.4 64.4 8.3 PrivateBancorp, Inc. (10,0) 225.4 1.22 3.3 12.5 47.6 9.1 Fin.B. Corporation (7.1) 137.3 0.95 3.4 8.0 55.4 7.2 Full of Financial Corporation (5,6) 154.3 0.90 3.2 7.9 66.6 8.6 First National of Nebraska, Inc. 8.9 106.5 0.75 6.1 6.8 63.6 9.9 First Hawaiian, Inc. (6,6) 20.8 3.1 10.5 56.2 9.2 UMB Financial Corporation (1,7) 195.2 0.86 3.1 10.5 56.2 9.2 UMB Financial Corporation (1,7) 195.2 0.86 3.1 10.5 56.2 9.2 UMB Financial Corporation (1,7) 195.2 0.86 3.0 8.6 70.2 8.3 First Hawaiian, Inc. (1,37) 196.2 1.21 3.0 9.0 46.0 6.8 10.4 ToF Financial Corporation (1,33) 154.8 0.95 4.3 8.6 68.1 10.5 FaceWest Bancorp (3,4) 147.4 1.60 5.5 7.6 40.1 11.5 Valley National Bancorp (3,4) 147.4 1.60 5.5 7.6 40.1 11.5 Valley National Bancorp (3,4) 147.4 1.60 5.5 7.6 40.1 11.5 Valley National Bancorp (3,4) 147.4 1.60 5.5 7.6 40.1 11.5 Valley National Bancorp (3,4) 147.4 1.60 5.5 7.6 40.1 11.5 Valley National Bancorp (4,4) 154.0 0.85 3.3 8.7 62.8 7.5 Prosperity Bancshares, Inc. (3,1) 136.9 1.26 3.3 7.6 41.3 8.3 4.6 6.0 William Stancorp (4,4) 154.0 0.85 3.3 8.7 62.8 7.5 Prosperity Bancshares, Inc. (1,0) 162.3 0.92 3.7 10.5 59.6 8.4 20 Limpqua Holdings Corporation (4,4) 154.0 0.85 3.3 8.7 62.8 7.5 7.5 Prosperity Bancshares, Inc. (2,6) 249.9 1.16 3.1 11.4 60.2 9.2 Webster Financial Corporation (4,4) 154.0 0.85 3.3 8.7 62.8 7.5 7.5 Prosperity Bancshares, Inc. (2,6) 249.9 1.16 3.1 11.4 60.2 9.2 Webster Financial Corporation (4,4) 154.0 0.85 3.3 8.7 62.8 7.7 7.7 First Horizon National Corporation (5,5) 141.5 0.9 9.1 1.2 3.5 10.8 7.7 7.7 First Horizon National Corporation (4,4) 154.0 0.85 3.3 1.9 9.4 60.9 9.5 First Horizon National Cor		, ,							9.3
Cathay General Bancorp (1.3) 165.6 1.37 3.4 10.6 45.7 10.3 BancorpSouth, Inc. (2.9) 168.8 1.03 3.5 8.7 67.9 9.7 Western Alliance Bancorporation (0.5) 270.6 1.63 4.6 14.8 42.0 9.4 Washington Federal, Inc. (3.8) 153.4 1.11 3.0 8.3 47.4 11.7 Bank of Hawaii Corporation (7.1) 325.6 1.07 2.8 15.0 57.7 6.9 MB Financial, Inc. (9.6) 160.5 0.98 3.7 7.4 64.4 8.3 PrivateBancorp, Inc. (10.0) 225.4 1.22 3.3 12.5 47.6 6.9 41.6 1.0 137.3 0.95 3.4 8.0 55.4 7.2 Fulton Financial Corporation (7.1) 137.3 0.95 3.4 8.0 55.4 7.2 Fulton Financial Corporation (6.6) 154.3 0.90 3.2 7.9 66.6 8.6 First National of Nebraska, Inc. 8.9 10.6 5 0.75 6.1 6.8 63.6 9.9 First Sapital Bancshares, Inc. 6.6 208.7 0.86 3.0 8.6 63.6 9.9 First Hawaiian, Inc. (137) 196.2 0.86 3.0 8.6 70.2 8.3 First Hawaiian, Inc. (137) 196.2 1.21 3.0 9.0 46.0 7.9 BIBERIABANK Corporation (13.2) 154.8 0.95 4.3 8.6 68.1 10.5 Prosperity Bancorp (13.2) 154.8 0.95 4.3 8.6 68.1 10.5 Prosperity Bancorp (13.2) 154.8 0.95 4.3 8.6 68.1 10.5 Prosperity Bancorp (13.2) 154.8 0.95 4.3 8.6 68.1 10.5 Prosperity Bancorp (13.1) 136.9 1.26 3.3 7.6 4.1 8.3 1.0 5 9.6 8.4 10.5 Prosperity Bancshares, Inc. (10.0) 133.5 0.88 3.3 8.7 62.8 7.5 Prosperity Bancshares, Inc. (10.0) 135.5 0.88 3.3 8.7 62.8 7.5 Prosperity Bancshares, Inc. (10.0) 135.5 0.88 3.3 8.7 62.8 7.5 Prosperity Bancshares, Inc. (10.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (10.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (10.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (10.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (10.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (10.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (10.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (10.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (10.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (10.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (10.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (10.0) 162.3 0.92 3.7 10.5 59.6 8.4 C	United Bankshares, Inc.	(8.4)	167.6				45.4		0.9
BancorpSouth, Inc.  (2.9) 168.8 1.03 3.5 8.7 67.9 9.7 Western Alliance Bancorporation  (0.5) 270.6 1.63 4.6 14.8 42.0 9.4 Washington Federal, Inc.  (3.8) 153.4 1.11 3.0 8.3 47.4 11.7 Bank of Hawaii Corporation  (7.1) 325.6 1.07 2.8 15.0 57.7 6.9 MB Financial, Inc.  (9.6) 160.5 0.98 3.7 7.4 64.4 8.3 PrivateBancorp, Inc.  10.0 225.4 1.22 3.3 12.5 47.6 9.1 F.N. Corporation  (7.1) 137.3 0.95 3.4 8.0 55.4 7.2 Fulton Financial Corporation  (5.6) 154.3 0.90 3.2 7.9 66.6 8.6 First National of Nebraska, Inc.  8.9 106.5 0.75 6.1 6.8 63.6 9.9 First National of Nebraska, Inc.  8.9 106.5 0.75 6.1 6.8 63.6 9.9 First Hawaiian, Inc.  (1.7) 195.2 0.86 3.1 10.5 56.2 9.2 UMB Financial Corporation  (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 First Hawaiian, Inc.  (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 First Hawaiian, Inc.  (1.7) 195.2 1.21 3.0 9.0 8.6 70.2 8.3 First Hawaiian, Inc.  (1.7) 195.2 1.21 3.0 9.0 8.6 70.2 8.3 First Hawaiian, Inc.  (1.7) 195.2 0.86 3.0 8.6 6.0 8.6 70.2 8.3 First Hawaiian, Inc.  (1.8) 133.6 0.85 3.4 6.6 6.8 10.4 T.CF Financial Corporation  (5.0) 133.6 0.85 3.4 8.6 6.8 10.4 T.CF Financial Corporation  (5.0) 133.6 0.85 3.4 6.6 60.8 10.4 T.CF Financial Corporation  (5.0) 133.6 0.85 3.4 6.6 60.8 10.4 T.CF Financial Corporation  (5.0) 133.6 0.85 3.4 6.6 60.8 10.4 T.CF Financial Corporation  (5.0) 133.6 0.85 3.4 6.6 60.8 10.4 T.CF Financial Corporation  (5.0) 133.6 0.85 3.3 8.7 62.8 7.5 Prosperity Bancshares, Inc.  (3.1) 136.9 1.26 3.3 7.6 41.3 8.3 Hancock Holding Company  3.2 133.5 0.88 3.3 8.7 62.8 7.5 P.6 40.1 11.5 V.S. Prosperity Bancshares, Inc.  (3.1) 136.9 1.26 3.3 7.6 41.3 8.3 Hancock Holding Corporation  (5.6) 105.6 1.12 3.8 7.1 57.7 9.1 BankUnited, Inc.  (2.6) 249.9 1.16 3.1 11.4 60.2 9.2 Webster Financial Corporation  (5.6) 105.6 1.12 3.8 7.1 57.7 9.1 BankUnited, Inc.  (2.6) 249.9 1.16 3.1 11.4 60.2 9.2 Webster Financial Corporation  (7.4) 207.1 0.89 3.1 19.1 63.7 7.7 First Horizon National Corporation  (5.5) 105.6 1.12 3.5 10.8 5.9 7.6 60.9 7.5 9.8 6.0 7.5 9.0 9.0 9.5 First Orizon BankChited, Inc.  (2.6) 249.9 1.16	•	, ,							0.8
Western Alliance Bancorporation         (0.5)         270.6         1.63         4.6         14.8         42.0         9.4           Washington Federal, Inc.         (3.8)         153.4         1.11         3.0         8.3         47.4         11.7           Bank of Hawaii Corporation         (7.1)         325.6         1.07         2.8         15.0         57.7         6.9           MB Financial, Inc.         (9.6)         160.5         0.98         3.7         7.4         64.4         8.3           PrivateBancorpor, Inc.         10.0         225.4         1.22         3.3         12.5         47.6         9.1           F.N.B. Corporation         (7.1)         137.3         0.95         3.4         8.0         55.4         7.2           Fulton Financial Corporation         (5.6)         154.3         0.90         3.2         7.9         66.6         8.6           First National of Nebraska, Inc.         8.9         106.5         0.75         6.1         6.8         63.6         9.9           Texas Capital Bancshares, Inc.         6.6         208.7         0.86         3.1         10.5         56.2         9.2           UMB Financial Corporation         (1.7)         195.2	Cathay General Bancorp	(1.3)	165.6	1.37	3.4	10.6	45.7		1.0
Washington Federal, Inc.         (3.8)         153.4         1.11         3.0         8.3         47.4         11.7           Baak of Hawaii Corporation         (7.1)         325.6         1.07         2.8         15.0         57.7         6.9           MB Financial, Inc.         (9.6)         160.5         0.98         3.7         7.4         64.4         8.3           PrivateBancorp, Inc.         10.0         225.4         1.22         3.3         12.5         47.6         9.1           F.N.B. Corporation         (5.6)         154.3         0.90         3.2         7.9         66.6         8.6           First National of Nebraska, Inc.         8.9         106.5         0.75         6.1         6.8         6.6         8.6           Tirst National of Nebraska, Inc.         6.6         208.7         0.86         3.1         10.5         56.2         9.2           JMB Financial Corporation         (1.7)         195.2         0.86         3.0         8.6         70.2         8.3           Irist Hawaiian, Inc.         (13.7)         196.2         1.21         3.0         9.0         46.0         7.9           IBERIJABANK Corporation         (5.0)         133.6         0.85	BancorpSouth, Inc.	(2.9)	168.8	1.03	3.5	8.7	67.9	9.7	0.7
Bank of Hawaii Corporation (7.1) 325.6 1.07 2.8 15.0 57.7 6.9 WB Financial, Inc. (9.6) 160.5 0.98 3.7 7.4 64.4 8.3 PrivateBancorp, Inc. (10.0 225.4 1.22 3.3 12.5 47.6 9.1 PrivateBancorp, Inc. (10.0 125.4 1.22 3.3 12.5 47.6 9.1 PrivateBancorp, Inc. (10.1 137.3 0.95 3.4 8.0 55.4 7.2 PrivateBancorp, Inc. (5.6) 154.3 0.99 3.2 7.9 66.6 8.6 PrivateBancorp, Inc. 8.9 106.5 0.75 6.1 6.8 63.6 9.9 PrivateBancorp, Inc. 6.6 208.7 0.86 3.1 10.5 56.2 9.2 PrivateBancial Corporation (1.7) 195.2 0.86 3.1 10.5 56.2 9.2 PrivateBancial Corporation (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 PrivateBancial Corporation (1.37) 196.2 1.21 3.0 9.0 46.0 7.9 PrivateBancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PrivateBancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PrivateBancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PrivateBancorp (3.4) 133.5 0.88 3.3 8.7 62.8 7.5 Prosperity Bancshares, Inc. (3.1) 136.9 1.26 3.3 8.6 PrivateBancorp (3.4) 133.5 0.88 3.3 8.7 62.8 7.5 Prosperity Bancshares, Inc. (3.1) 136.9 1.26 3.3 8.6 PrivateBancorp (3.4) 154.0 0.85 3.3 8.1 63.9 9.1 9.1 63.7 7.7 PrivateBancorp (3.4)	Western Alliance Bancorporation	(0.5)	270.6	1.63	4.6	14.8	42.0	9.4	8.0
MB Financial, Inc. (9.6) 160.5 0.98 3.7 7.4 64.4 8.3 PrivateBancorp, Inc. 10.0 225.4 1.22 3.3 12.5 47.6 9.1 PrivateBancorp, Inc. 10.0 225.4 1.22 3.3 12.5 47.6 9.1 PrivateBancorp, Inc. 10.0 225.4 1.22 3.3 12.5 47.6 9.1 PrivateBancorp, Inc. 10.0 137.3 0.95 3.4 8.0 55.4 7.2 PrivateBancorp Inc. (7.1) 137.3 0.90 3.2 7.9 66.6 8.6 PrivateBancorp Inc. 8.9 106.5 0.75 6.1 6.8 63.6 9.9 PrivateBancorp Inc. 6.6 208.7 0.86 3.1 10.5 56.2 9.2 PrivateBancorp Inc. (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 PrivateBancorp Inc. (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 PrivateBancorp Inc. (1.7) 196.2 1.21 3.0 9.0 46.0 7.9 BERIABANK Corporation (5.0) 133.6 0.85 3.4 6.6 60.8 10.4 PrivateBancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 Prosperity Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 Prosperity Bancorp Inc. (3.1) 136.9 1.26 3.3 8.7 62.8 7.5 Prosperity Bancshares, Inc. (3.1) 136.9 1.26 3.3 8.7 62.8 7.5 Prosperity Bancorp Inc. (3.1) 136.9 1.26 3.3 8.1 63.9 8.6 Mintrust Financial Corporation (4.4) 154.0 0.85 3.3 8.1 63.9 8.6 Mintrust Financial Corporation (5.6) 105.6 1.12 3.8 7.1 57.7 9.1 BankUnited, Inc. (1.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (2.6) 249.9 1.16 3.1 11.4 60.2 9.2 Private Financial Corporation (7.4) 207.1 0.89 3.1 11.4 60.2 9.2 Private Financial Corporation (7.4) 207.1 0.89 3.1 11.4 60.2 9.2 Private Financial Corporation (7.4) 207.1 0.89 3.1 9.1 63.7 7.7 Private Financial Corporation (4.4) 179.3 0.91 3.3 9.4 60.9 9.5 Private Financial Corporation (4.4) 179.3 0.91 3.3 9.4 60.9 9.5 Private Financial Corporation (4.4) 179.3 0.91 3.3 9.4 60.9 9.5 Private Financial Corporation (4.4) 179.3 0.91 3.3 9.4 60.9 9.5 Private Financial Corporation (4.4) 179.3 0.91 3.3 9.4 60.9 9.5 Private Financial Corporation (4.4) 179.3 0.91 3.3 9.4 60.9 9.5 Private Financial Corporation (4.4) 179.3 0.91 3.3 9.4 60.9 9.5 Private Financial Corporation (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 Private Financial Corporation (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 Private Financial Corporation (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 Private Financial Corporation (4.4) 1	Washington Federal, Inc.	(3.8)	153.4	1.11	3.0	8.3	47.4	11.7	2.1
PrivateBancorp, Inc. 10.0 225.4 1.22 3.3 12.5 47.6 9.1 5.18.B. Corporation (7.1) 137.3 0.95 3.4 8.0 55.4 7.2 1.10.Corporation (5.6) 154.3 0.90 3.2 7.9 66.6 8.6 6.7 6.8 6.8 6.7 6.1 6.8 6.3 6.0 6.8 6.8 6.1 6.8 6.3 6.0 6.8 6.1 6.8 6.3 6.0 6.8 6.1 6.8 6.3 6.0 6.8 6.0 6.8 6.1 6.8 6.8 6.3 6.0 6.8 6.0 6.8 6.0 6.8 6.0 6.8 6.0 6.8 6.0 6.8 6.0 6.8 6.0 6.8 6.0 6.8 6.0 6.8 6.0 6.8 6.0 6.8 6.0 6.8 6.0 6.0 6.8 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	Bank of Hawaii Corporation	(7.1)	325.6	1.07	2.8	15.0	57.7	6.9	0.4
E.N.B. Corporation (7.1) 137.3 0.95 3.4 8.0 55.4 7.2 International Corporation (5.6) 154.3 0.90 3.2 7.9 66.6 8.6 Elits National of Nebraska, Inc. 8.9 106.5 0.75 6.1 6.8 6.3.1 10.5 56.2 9.2 108.5 10.6 10.5 10.5 10.5 56.2 9.2 10.8 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	MB Financial, Inc.	(9.6)	160.5	0.98	3.7	7.4	64.4	8.3	0.6
Fulton Financial Corporation (5.6) 154.3 0.90 3.2 7.9 66.6 8.6 First National of Nebraska, Inc. 8.9 106.5 0.75 6.1 6.8 63.6 9.9 Fexas Capital Bancshares, Inc. 6.6 208.7 0.86 3.1 10.5 56.2 9.2 2 JMB Financial Corporation (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 56.5 JMB Financial Corporation (5.0) 133.6 0.85 3.4 6.6 60.8 10.4 10.5 56.2 9.2 5 JMB Financial Corporation (5.0) 133.6 0.85 3.4 6.6 60.8 10.4 10.5 56.2 9.2 5 JMB Financial Corporation (5.0) 133.6 0.85 3.4 6.6 60.8 10.4 10.5 5 JMB Financial Corporation (5.0) 133.6 0.85 3.4 6.6 60.8 10.4 10.5 5 JMB Financial Corporation (13.2) 154.8 0.95 4.3 8.6 68.1 10.5 5 JMB Financial Corporation (13.2) 154.8 0.95 4.3 8.6 68.1 10.5 5 JMB Financial Corporation (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 5 JMB Financial Corporation (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 5 JMB Financial Corporation (3.1) 136.9 1.26 3.3 8.7 62.8 7.5 5 JMB Financial Corporation (4.4) 154.0 0.85 3.3 8.7 62.8 7.5 5 JMB Financial Corporation (4.4) 154.0 0.85 3.3 8.2 63.0 8.6 JMB Financial Corporation (5.6) 105.6 1.12 3.8 7.1 57.7 9.1 JMB Financial Corporation (5.6) 105.6 1.12 3.8 7.1 57.7 9.1 JMB Financial Corporation (7.5) 20.2 3.7 10.5 59.6 8.4 JMB Financial Corporation (7.5) 20.2 0.77 3.0 8.4 7.1 60.2 9.2 JMB Financial Corporation (7.5) 20.2 0.77 3.0 8.4 7.1 62.6 7.5 JMB Financial Corporation (7.5) 20.2 0.76 2.8 7.1 6.0 75.3 8.7 JMB Financial Corporation (4.4) 155.7 0.61 2.7 6.0 75.3 8.7 JMB Financial Corporation (4.4) 155.7 0.61 2.7 6.0 75.3 8.7 JMB Financial Corporation (4.4) 155.7 0.61 2.7 6.0 75.3 8.7 JMB Financial Corporation (4.4) 155.7 0.61 2.7 6.0 75.3 8.7 JMB Financial Corporation (4.4) 155.7 0.61 2.7 6.0 75.3 8.7 JMB Financial Corporation (4.4) 155.7 0.61 2.7 6.0 75.3 8.7 JMB Financial Corporation (4.4) 155.7 0.61 2.7 6.0 75.3 8.7 JMB Financial Corporation (4.4) 155.7 0.61 2.7 6.0 75.3 8.7 JMB Financial Corporation (4.4) 155.7 0.61 2.7 6.0 75.3 8.7 JMB Financial Corporation (4.4) 155.7 0.61 2.7 6.0 75.3 8.7 JMB Financial Corporation (4.4) 155.7 0.61 2.7 6.0 75.3 8.7 JMB Financial Corporation (4.4) 155	PrivateBancorp, Inc.	10.0	225.4	1.22	3.3	12.5	47.6	9.1	8.0
First National of Nebraska, Inc. 8.9 106.5 0.75 6.1 6.8 63.6 9.9 Fexas Capital Bancshares, Inc. 6.6 208.7 0.86 3.1 10.5 56.2 9.2 MMB Financial Corporation (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 First Hawaiian, Inc. (13.7) 196.2 1.21 3.0 9.0 46.0 7.9 IBERIABANK Corporation (5.0) 133.6 0.85 3.4 6.6 60.8 10.4 Inc. First Hawaiian, Inc. (13.2) 154.8 0.95 4.3 8.6 68.1 10.5 PacWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PacWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PacWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PacWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PacWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PacWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PacWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PacWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PacWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PacWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PacWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PacWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PacWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PacWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PacWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PacWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PacWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PacWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PacWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PacWest Bancorp (3.4) 147.4 154.0 0.85 3.3 8.1 63.9 8.6 PacWest Bancorp (3.4) 147.4 154.0 0.85 3.3 8.1 63.9 8.6 PacWest Bancorp (3.4) 147.4 154.0 0.85 3.3 8.1 63.9 8.6 PacWest Bancorp (3.4) 147.4 154.0 0.85 3.3 8.1 63.9 8.6 PacWest Bancorp (3.4) 147.4 154.0 0.85 3.3 8.1 63.9 8.6 PacWest Bancorp (3.4) 147.4 154.0 0.85 3.3 8.1 63.9 8.6 PacWest Bancorp (3.4) 147.4 154.0 0.85 3.3 8.1 11.4 4.60.2 9.2 PacWest Bancorp (3.4) 147.4 154.0 0.89 3.1 11.4 60.2 9.2 PacWest Bancorp (3.4) 147.4 147.4 154.0 0.89 3.1 11.4 60.2 9.2 PacWest Bancorp (3.4) 147.4 147.4 154.0 0.89 3.1 11.6 3.1 11.4 60.2 9.2 PacWest Bancorp (3.4) 147.4 147.4 154.0 0.89 3.1 147.4 155 0.63 3.2 6.9 73.5 8.6 80.4 14.4 14.5 14.5 14.5 14.5 14.5 14.5	N.B. Corporation	(7.1)	137.3	0.95	3.4	8.0	55.4	7.2	0.6
Texas Capital Bancshares, Inc. 6.6 208.7 0.86 3.1 10.5 56.2 9.2 MMB Financial Corporation (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 First Hawaiian, Inc. (13.7) 196.2 1.21 3.0 9.0 46.0 7.9 IBERIABANK Corporation (5.0) 133.6 0.85 3.4 6.6 60.8 10.4 IDENTIFY CORPORATION (13.2) 154.8 0.95 4.3 8.6 68.1 10.5 PackWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PackWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PackWest Bancorp (3.4) 135.5 0.88 3.3 8.7 62.8 7.5 Prosperity Bancshares, Inc. (3.1) 136.9 1.26 3.3 7.6 41.3 8.3 Hancock Holding Company 3.2 133.5 0.88 3.3 8.2 63.0 8.6 Mintrust Financial Corporation (4.4) 154.0 0.85 3.3 8.1 63.9 8.6 Mintrust Financial Corporation (5.6) 105.6 1.12 3.8 7.1 57.7 9.1 BankUnited, Inc. (1.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (2.6) 249.9 1.16 3.1 11.4 60.2 9.2 Mebater Financial Corporation (7.5) 202.0 0.77 3.0 8.4 71. 63.7 7.7 First Horizon National Corporation (7.5) 202.0 0.77 3.0 8.4 71. 62.6 7.5 Collen/Frost Bankers, Inc. (2.2) 128.2 0.76 2.8 7.1 62.6 7.5 Collen/Frost Bankers, Inc. (5.5) 141.5 0.63 3.2 6.9 73.5 8.6 BOK Financial Corporation (4.4) 179.3 0.91 3.3 9.4 60.9 9.5 First Citizens BancShares, Inc. (5.5) 141.5 0.63 3.2 6.9 73.5 8.6 BOK Financial Corporation (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 ESIGNATURE Bankers, Inc. (5.5) 141.5 0.63 3.2 6.9 73.5 8.6 BOK Financial Corporation (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 ESIGNATURE Bankers, Inc. (5.5) 141.5 0.63 3.2 6.9 73.5 8.6 BOK Financial Corporation (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 ESIGNATURE Bankers, Inc. (5.5) 141.5 0.63 3.2 6.9 73.5 8.6 BOK Financial Corporation (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 ESIGNATURE Bankers, Inc. (5.5) 141.5 0.63 3.2 12.7 31.2 9.2 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.04) 4.3 (0.03) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.04) 4.3 (0.03) 66.3 11.9 Popular, Inc. (6	Fulton Financial Corporation	(5.6)	154.3	0.90	3.2	7.9	66.6	8.6	1.0
UMB Financial Corporation (1.7) 195.2 0.86 3.0 8.6 70.2 8.3 First Hawaiian, Inc. (13.7) 196.2 1.21 3.0 9.0 46.0 7.9 IBBERI ABANK Corporation (5.0) 133.6 0.85 3.4 6.6 60.8 10.4 TCF Financial Corporation (13.2) 154.8 0.95 4.3 8.6 68.1 10.5 PacWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 Valley National Bancorp 1.0 135.5 0.88 3.3 8.7 62.8 7.5 Prosperity Bancshares, Inc. (3.1) 136.9 1.26 3.3 7.6 41.3 8.3 8.4 63.0 8.6 Wilners Financial Corporation (4.4) 154.0 0.85 3.3 8.1 63.9 8.6 Umpqua Holdings Corporation (5.6) 105.6 1.12 3.8 7.1 57.7 9.1 BankUnited, Inc. (1.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (2.6) 249.9 1.16 3.1 11.4 60.2 9.2 Webster Financial Corporation (7.4) 207.1 0.89 3.1 9.1 63.7 7.7 First Horizon National Corporation (7.5) 202.0 0.77 3.0 8.4 71.6 8.8 Associated Banc-Corp (2.2) 128.2 0.76 2.8 7.1 62.6 7.5 Cillen/Frost BankErs, Inc. 1.9 195.9 1.12 3.5 10.8 58.9 7.9 Synovus Financial Corp. (0.4) 179.3 0.91 3.3 9.4 60.9 9.5 First Citizens BancShares, Inc. (5.5) 141.5 0.63 3.2 6.9 73.5 8.6 BSK Financial Corpo. (1.7) 213.8 1.28 3.3 12.9 49.7 8.5 Signature Bank (0.3) 227.1 1.19 3.2 12.7 31.2 9.2 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 8.8 4 (0.04) 4.3 (0.3) 66.3 11.9 Popular,	First National of Nebraska, Inc.	8.9	106.5	0.75	6.1	6.8	63.6	9.9	1.0
Eirst Hawaiian, Inc. (13.7) 196.2 1.21 3.0 9.0 46.0 7.9 BERIABANK Corporation (5.0) 133.6 0.85 3.4 6.6 60.8 10.4 Inc. Financial Corporation (13.2) 154.8 0.95 4.3 8.6 68.1 10.5 PackWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PackWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PackWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PackWest Bancorp (3.1) 136.9 1.26 3.3 7.6 41.3 8.3 8.7 62.8 7.5 Packwest Bancorp (3.1) 136.9 1.26 3.3 7.6 41.3 8.3 8.3 8.2 63.0 8.6 Packwest Bancock Holding Company (3.2) 133.5 0.88 3.3 8.2 63.0 8.6 Packwest Bancock Holding Company (4.4) 154.0 0.85 3.3 8.1 63.9 8.6 PankUnited, Inc. (5.6) 105.6 1.12 3.8 7.1 57.7 9.1 Packwest Bancock Bancshares, Inc. (2.6) 249.9 1.16 3.1 11.4 60.2 9.2 Packwest Financial Corporation (7.4) 207.1 0.89 3.1 11.4 60.2 9.2 Packwest Financial Corporation (7.5) 202.0 0.77 3.0 8.4 71.6 8.8 Packwest Banc-Corp (2.2) 128.2 0.76 2.8 7.1 62.6 7.5 Packwest Bancock Bancshares, Inc. (5.5) 141.5 0.63 3.2 6.9 73.5 8.6 Packwest Bancock Bancshares, Inc. (5.5) 141.5 0.63 3.2 6.9 73.5 8.6 Packwest Bancock Bancock Inc. (5.5) 141.5 0.63 3.2 6.9 73.5 8.6 Packwest Bancorp, Inc. (5.7) 121.8 1.28 3.3 12.9 49.7 8.5 Packwest Bancorp, Inc. (6.8) 8.8 Packwest Bancorp, Inc. (6.8)	Гехаs Capital Bancshares, Inc.	6.6	208.7	0.86	3.1	10.5	56.2	9.2	0.9
Substitution   Subs	JMB Financial Corporation	(1.7)	195.2	0.86	3.0	8.6	70.2	8.3	0.5
TCF Financial Corporation (13.2) 154.8 0.95 4.3 8.6 68.1 10.5 PackWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 PackWest Bancorp 1.0 135.5 0.88 3.3 8.7 62.8 7.5 Prosperity Bancshares, Inc. (3.1) 136.9 1.26 3.3 7.6 41.3 8.3 Hancock Holding Company 3.2 133.5 0.88 3.3 8.2 63.0 8.6 Wintrust Financial Corporation (4.4) 154.0 0.85 3.3 8.1 63.9 8.6 Wintrust Financial Corporation (5.6) 105.6 1.12 3.8 7.1 57.7 9.1 BankUnited, Inc. (1.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (2.6) 249.9 1.16 3.1 11.4 60.2 9.2 Webster Financial Corporation (7.4) 207.1 0.89 3.1 9.1 63.7 7.7 First Horizon National Corporation (7.5) 202.0 0.77 3.0 8.4 71.6 8.8 Associated Banc-Corp (2.2) 128.2 0.76 2.8 7.1 62.6 7.5 Cullen/Frost Bankers, Inc. 1.9 195.9 1.12 3.5 10.8 58.9 7.9 Synovus Financial Corporation (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 Eirst Citizens BancShares, Inc. (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 East West Bancorp, Inc. 1.7 213.8 1.28 3.3 12.9 49.7 8.5 Eignature Bank (0.3) 227.1 1.19 3.2 12.7 31.2 9.2 Popular, Inc. (6.8) 8.84 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (5.7) 124.9 0.75 2.8 6.0 61.8 7.8 EVB Financial Group 8.1 246.3 0.89 2.7 10.9 61.1 8.5	First Hawaiian, Inc.	(13.7)	196.2	1.21	3.0	9.0	46.0	7.9	0.3
PackWest Bancorp (3.4) 147.4 1.60 5.5 7.6 40.1 11.5 Valley National Bancorp 1.0 135.5 0.88 3.3 8.7 62.8 7.5 Prosperity Bancshares, Inc. (3.1) 136.9 1.26 3.3 7.6 41.3 8.3 Hancock Holding Company 3.2 133.5 0.88 3.3 8.2 63.0 8.6 Wintrust Financial Corporation (4.4) 154.0 0.85 3.3 8.1 63.9 8.6 Umpqua Holdings Corporation (5.6) 105.6 1.12 3.8 7.1 57.7 9.1 BankUnited, Inc. (1.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (2.6) 249.9 1.16 3.1 11.4 60.2 9.2 Webster Financial Corporation (7.4) 207.1 0.89 3.1 9.1 63.7 7.7 First Horizon National Corporation (7.5) 202.0 0.77 3.0 8.4 71.6 8.8 Associated Banc-Corp (2.2) 128.2 0.76 2.8 7.1 62.6 7.5 Cullen/Frost Bankers, Inc. 1.9 195.9 1.12 3.5 10.8 58.9 7.9 Synovus Financial Corpo. (0.4) 179.3 0.91 3.3 9.4 60.9 9.5 First Citizens BancShares, Inc. (5.5) 141.5 0.63 3.2 6.9 73.5 8.6 BOK Financial Corporation (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 East West Bancorp, Inc. (5.7) 124.9 0.75 2.8 6.0 61.8 7.8 Even People's United Financial, Inc. (5.7) 124.9 0.75 2.8 6.0 61.8 7.8 EVAN Financial Group 8.1 246.3 0.89 2.7 10.9 61.1 8.5	BERIABANK Corporation	(5.0)	133.6	0.85	3.4	6.6	60.8	10.4	1.6
Valley National Bancorp 1.0 135.5 0.88 3.3 8.7 62.8 7.5 Prosperity Bancshares, Inc. (3.1) 136.9 1.26 3.3 7.6 41.3 8.3 Hancock Holding Company 3.2 133.5 0.88 3.3 8.2 63.0 8.6 Wintrust Financial Corporation (4.4) 154.0 0.85 3.3 8.1 63.9 8.6 Umpqua Holdings Corporation (5.6) 105.6 1.12 3.8 7.1 57.7 9.1 SankUnited, Inc. (1.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (2.6) 249.9 1.16 3.1 11.4 60.2 9.2 Commerce Bancshares, Inc. (2.6) 249.9 1.16 3.1 11.4 60.2 9.2 Commerce Bancshares (1.6) 207.1 0.89 3.1 9.1 63.7 7.7 First Horizon National Corporation (7.5) 202.0 0.77 3.0 8.4 71.6 8.8 Associated Banc-Corp (2.2) 128.2 0.76 2.8 7.1 62.6 7.5 Cullen/Frost Bankers, Inc. 1.9 195.9 1.12 3.5 10.8 58.9 7.9 Synovus Financial Corp. (0.4) 179.3 0.91 3.3 9.4 60.9 9.5 First Citizens Bancshares, Inc. (5.5) 141.5 0.63 3.2 6.9 73.5 8.6 8.6 SOK Financial Corporation (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 2.5 Cast West Bancorp, Inc. 1.7 213.8 1.28 3.3 12.9 49.7 8.5 Signature Bank (0.3) 227.1 1.19 3.2 12.7 31.2 9.2 Ceople's United Financial, Inc. (5.7) 124.9 0.75 2.8 6.0 61.8 7.8 SOK Financial Group 8.1 246.3 0.89 2.7 10.9 61.1 8.5	TCF Financial Corporation	(13.2)	154.8	0.95	4.3	8.6	68.1	10.5	1.7
Prosperity Bancshares, Inc. (3.1) 136.9 1.26 3.3 7.6 41.3 8.3 Analysis and Plancock Holding Company 3.2 133.5 0.88 3.3 8.2 63.0 8.6 Wintrust Financial Corporation (4.4) 154.0 0.85 3.3 8.1 63.9 8.6 Wintrust Financial Corporation (5.6) 105.6 1.12 3.8 7.1 57.7 9.1 BankUnited, Inc. (1.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (2.6) 249.9 1.16 3.1 11.4 60.2 9.2 Webster Financial Corporation (7.4) 207.1 0.89 3.1 9.1 63.7 7.7 First Horizon National Corporation (7.5) 202.0 0.77 3.0 8.4 71.6 8.8 Associated Banc-Corp (2.2) 128.2 0.76 2.8 7.1 62.6 7.5 Cullen/Frost Bankers, Inc. 1.9 195.9 1.12 3.5 10.8 58.9 7.9 Synovus Financial Corp. (0.4) 179.3 0.91 3.3 9.4 60.9 9.5 First Citizens BancShares, Inc. (5.5) 141.5 0.63 3.2 6.9 73.5 8.6 BOK Financial Corporation (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 East West Bancorp, Inc. 1.7 213.8 1.28 3.3 12.9 49.7 8.5 Signature Bank (0.3) 227.1 1.19 3.2 12.7 31.2 9.2 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.04) 4.3 (0.3) 66.3 11.9 Popular Inc. (6.8) 88.4 (0.04) 4.3 (0.04) 4.3 (0.3) 66.3	PacWest Bancorp	(3.4)	147.4	1.60	5.5	7.6	40.1	11.5	1.1
Hancock Holding Company 3.2 133.5 0.88 3.3 8.2 63.0 8.6 Wintrust Financial Corporation (4.4) 154.0 0.85 3.3 8.1 63.9 8.6 Umpqua Holdings Corporation (5.6) 105.6 1.12 3.8 7.1 57.7 9.1 BankUnited, Inc. (1.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (2.6) 249.9 1.16 3.1 11.4 60.2 9.2 Webster Financial Corporation (7.4) 207.1 0.89 3.1 9.1 63.7 7.7 First Horizon National Corporation (7.5) 202.0 0.77 3.0 8.4 71.6 8.8 Associated Banc-Corp (2.2) 128.2 0.76 2.8 7.1 62.6 7.5 Cullen/Frost Bankers, Inc. 1.9 195.9 1.12 3.5 10.8 58.9 7.9 Spynovus Financial Corp. (0.4) 179.3 0.91 3.3 9.4 60.9 9.5 First Citizens BancShares, Inc. (5.5) 141.5 0.63 3.2 6.9 73.5 8.6 BOK Financial Corporation (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 East West Bancorp, Inc. 1.7 213.8 1.28 3.3 12.9 49.7 8.5 Signature Bank (0.3) 227.1 1.19 3.2 12.7 31.2 9.2 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 People's United Financial, Inc. (5.7) 124.9 0.75 2.8 6.0 61.8 7.8 SWB Financial Group 8.1 246.3 0.89 2.7 10.9 61.1 8.5	/alley National Bancorp	1.0	135.5	0.88	3.3	8.7	62.8	7.5	0.6
Wintrust Financial Corporation (4.4) 154.0 0.85 3.3 8.1 63.9 8.6 Umpqua Holdings Corporation (5.6) 105.6 1.12 3.8 7.1 57.7 9.1 57.7 9.1 58.6 M.	Prosperity Bancshares, Inc.	(3.1)	136.9	1.26	3.3	7.6	41.3	8.3	0.2
Umpqua Holdings Corporation (5.6) 105.6 1.12 3.8 7.1 57.7 9.1 BankUnited, Inc. (1.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (2.6) 249.9 1.16 3.1 11.4 60.2 9.2 Mebster Financial Corporation (7.4) 207.1 0.89 3.1 9.1 63.7 7.7 First Horizon National Corporation (7.5) 202.0 0.77 3.0 8.4 71.6 8.8 Associated Banc-Corp (2.2) 128.2 0.76 2.8 7.1 62.6 7.5 Cullen/Frost Bankers, Inc. 1.9 195.9 1.12 3.5 10.8 58.9 7.9 Synovus Financial Corp. (0.4) 179.3 0.91 3.3 9.4 60.9 9.5 First Citizens BancShares, Inc. (5.5) 141.5 0.63 3.2 6.9 73.5 8.6 BOK Financial Corporation (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 East West Bancorp, Inc. 1.7 213.8 1.28 3.3 12.9 49.7 8.5 Signature Bank (0.3) 227.1 1.19 3.2 12.7 31.2 9.2 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 Popole's United Financial, Inc. (5.7) 124.9 0.75 2.8 6.0 61.8 7.8 SWB Financial Group 8.1 246.3 0.89 2.7 10.9 61.1 8.5	Hancock Holding Company	3.2	133.5	0.88	3.3	8.2	63.0	8.6	1.6
BankUnited, Inc. (1.0) 162.3 0.92 3.7 10.5 59.6 8.4 Commerce Bancshares, Inc. (2.6) 249.9 1.16 3.1 11.4 60.2 9.2 Webster Financial Corporation (7.4) 207.1 0.89 3.1 9.1 63.7 7.7 First Horizon National Corporation (7.5) 202.0 0.77 3.0 8.4 71.6 8.8 Associated Banc-Corp (2.2) 128.2 0.76 2.8 7.1 62.6 7.5 Cullen/Frost Bankers, Inc. 1.9 195.9 1.12 3.5 10.8 58.9 7.9 Synovus Financial Corp. (0.4) 179.3 0.91 3.3 9.4 60.9 9.5 First Citizens BancShares, Inc. (5.5) 141.5 0.63 3.2 6.9 73.5 8.6 B3 Corporation (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 East West Bancorp, Inc. 1.7 213.8 1.28 3.3 12.9 49.7 8.5 Signature Bank (0.3) 227.1 1.19 3.2 12.7 31.2 9.2 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (5.7) 124.9 0.75 2.8 6.0 61.8 7.8 B3 CORP Corporation (6.1 246.3 0.89 2.7 10.9 61.1 8.5	Wintrust Financial Corporation	(4.4)	154.0	0.85	3.3	8.1	63.9	8.6	0.6
Commerce Bancshares, Inc.         (2.6)         249.9         1.16         3.1         11.4         60.2         9.2           Webster Financial Corporation         (7.4)         207.1         0.89         3.1         9.1         63.7         7.7           First Horizon National Corporation         (7.5)         202.0         0.77         3.0         8.4         71.6         8.8           Associated Banc-Corp         (2.2)         128.2         0.76         2.8         7.1         62.6         7.5           Cullen/Frost Bankers, Inc.         1.9         195.9         1.12         3.5         10.8         58.9         7.9           Synovus Financial Corp.         (0.4)         179.3         0.91         3.3         9.4         60.9         9.5           First Citizens BancShares, Inc.         (5.5)         141.5         0.63         3.2         6.9         73.5         8.6           BOK Financial Corporation         (4.4)         165.7         0.61         2.7         6.0         75.3         8.7           East West Bancorp, Inc.         1.7         213.8         1.28         3.3         12.9         49.7         8.5           Signature Bank         (0.3)         227.1	Jmpqua Holdings Corporation	(5.6)	105.6	1.12	3.8	7.1	57.7	9.1	0.3
Webster Financial Corporation         (7.4)         207.1         0.89         3.1         9.1         63.7         7.7           First Horizon National Corporation         (7.5)         202.0         0.77         3.0         8.4         71.6         8.8           Associated Banc-Corp         (2.2)         128.2         0.76         2.8         7.1         62.6         7.5           Cullen/Frost Bankers, Inc.         1.9         195.9         1.12         3.5         10.8         58.9         7.9           Synovus Financial Corp.         (0.4)         179.3         0.91         3.3         9.4         60.9         9.5           First Citizens BancShares, Inc.         (5.5)         141.5         0.63         3.2         6.9         73.5         8.6           30K Financial Corporation         (4.4)         165.7         0.61         2.7         6.0         75.3         8.7           East West Bancorp, Inc.         1.7         213.8         1.28         3.3         12.9         49.7         8.5           Signature Bank         (0.3)         227.1         1.19         3.2         12.7         31.2         9.2           Popular, Inc.         (6.8)         88.4         (0.04)	BankUnited, Inc.	(1.0)	162.3	0.92	3.7	10.5	59.6	8.4	0.5
First Horizon National Corporation (7.5) 202.0 0.77 3.0 8.4 71.6 8.8 Associated Banc-Corp (2.2) 128.2 0.76 2.8 7.1 62.6 7.5 Cullen/Frost Bankers, Inc. 1.9 195.9 1.12 3.5 10.8 58.9 7.9 Synovus Financial Corp. (0.4) 179.3 0.91 3.3 9.4 60.9 9.5 First Citizens BancShares, Inc. (5.5) 141.5 0.63 3.2 6.9 73.5 8.6 SOK Financial Corporation (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 East West Bancorp, Inc. 1.7 213.8 1.28 3.3 12.9 49.7 8.5 Signature Bank (0.3) 227.1 1.19 3.2 12.7 31.2 9.2 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (5.7) 124.9 0.75 2.8 6.0 61.8 7.8 SOK Financial Group 8.1 246.3 0.89 2.7 10.9 61.1 8.5	Commerce Bancshares, Inc.	(2.6)	249.9	1.16	3.1	11.4	60.2	9.2	0.3
First Horizon National Corporation (7.5) 202.0 0.77 3.0 8.4 71.6 8.8 Associated Banc-Corp (2.2) 128.2 0.76 2.8 7.1 62.6 7.5 Cullen/Frost Bankers, Inc. 1.9 195.9 1.12 3.5 10.8 58.9 7.9 Synovus Financial Corp. (0.4) 179.3 0.91 3.3 9.4 60.9 9.5 First Citizens BancShares, Inc. (5.5) 141.5 0.63 3.2 6.9 73.5 8.6 30K Financial Corporation (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 East West Bancorp, Inc. 1.7 213.8 1.28 3.3 12.9 49.7 8.5 Signature Bank (0.3) 227.1 1.19 3.2 12.7 31.2 9.2 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 People's United Financial, Inc. (5.7) 124.9 0.75 2.8 6.0 61.8 7.8 SWB Financial Group 8.1 246.3 0.89 2.7 10.9 61.1 8.5	Webster Financial Corporation	(7.4)	207.1	0.89	3.1	9.1	63.7	7.7	1.1
Associated Banc-Corp (2.2) 128.2 0.76 2.8 7.1 62.6 7.5 Cullen/Frost Bankers, Inc. 1.9 195.9 1.12 3.5 10.8 58.9 7.9 Synovus Financial Corp. (0.4) 179.3 0.91 3.3 9.4 60.9 9.5 First Citizens BancShares, Inc. (5.5) 141.5 0.63 3.2 6.9 73.5 8.6 30K Financial Corporation (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 East West Bancorp, Inc. 1.7 213.8 1.28 3.3 12.9 49.7 8.5 Signature Bank (0.3) 227.1 1.19 3.2 12.7 31.2 9.2 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 People's United Financial, Inc. (5.7) 124.9 0.75 2.8 6.0 61.8 7.8 SVB Financial Group 8.1 246.3 0.89 2.7 10.9 61.1 8.5	First Horizon National Corporation	, ,	202.0	0.77	3.0	8.4	71.6	8.8	1.5
Cullen/Frost Bankers, Inc.       1.9       195.9       1.12       3.5       10.8       58.9       7.9         Synovus Financial Corp.       (0.4)       179.3       0.91       3.3       9.4       60.9       9.5         cirst Citizens BancShares, Inc.       (5.5)       141.5       0.63       3.2       6.9       73.5       8.6         80K Financial Corporation       (4.4)       165.7       0.61       2.7       6.0       75.3       8.7         asst West Bancorp, Inc.       1.7       213.8       1.28       3.3       12.9       49.7       8.5         Signature Bank       (0.3)       227.1       1.19       3.2       12.7       31.2       9.2         Popular, Inc.       (6.8)       88.4       (0.04)       4.3       (0.3)       66.3       11.9         People's United Financial, Inc.       (5.7)       124.9       0.75       2.8       6.0       61.8       7.8         SVB Financial Group       8.1       246.3       0.89       2.7       10.9       61.1       8.5	•	, ,	128.2	0.76	2.8	7.1	62.6	7.5	1.3
Synovus Financial Corp. (0.4) 179.3 0.91 3.3 9.4 60.9 9.5 First Citizens BancShares, Inc. (5.5) 141.5 0.63 3.2 6.9 73.5 8.6 80K Financial Corporation (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 East West Bancorp, Inc. 1.7 213.8 1.28 3.3 12.9 49.7 8.5 Signature Bank (0.3) 227.1 1.19 3.2 12.7 31.2 9.2 Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (5.7) 124.9 0.75 2.8 6.0 61.8 7.8 SMB Financial Group 8.1 246.3 0.89 2.7 10.9 61.1 8.5	·	, ,	195.9	1.12	3.5	10.8	58.9	7.9	0.3
First Citizens BancShares, Inc. (5.5) 141.5 0.63 3.2 6.9 73.5 8.6 BOK Financial Corporation (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 East West Bancorp, Inc. 1.7 213.8 1.28 3.3 12.9 49.7 8.5 Bignature Bank (0.3) 227.1 1.19 3.2 12.7 31.2 9.2 Bopular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 Beople's United Financial, Inc. (5.7) 124.9 0.75 2.8 6.0 61.8 7.8 BOX Financial Group 8.1 246.3 0.89 2.7 10.9 61.1 8.5		(0.4)	179.3	0.91	3.3	9.4	60.9	9.5	1.2
BOK Financial Corporation (4.4) 165.7 0.61 2.7 6.0 75.3 8.7 (ast West Bancorp, Inc. 1.7 213.8 1.28 3.3 12.9 49.7 8.5 (ast West Bank (0.3) 227.1 1.19 3.2 12.7 31.2 9.2 (appular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 (apple's United Financial, Inc. (5.7) 124.9 0.75 2.8 6.0 61.8 7.8 (apple's United Group 8.1 246.3 0.89 2.7 10.9 61.1 8.5	•	, ,	141.5	0.63	3.2	6.9	73.5	8.6	0.8
Stast West Bancorp, Inc.     1.7     213.8     1.28     3.3     12.9     49.7     8.5       Signature Bank     (0.3)     227.1     1.19     3.2     12.7     31.2     9.2       Sopular, Inc.     (6.8)     88.4     (0.04)     4.3     (0.3)     66.3     11.9       Seeple's United Financial, Inc.     (5.7)     124.9     0.75     2.8     6.0     61.8     7.8       SVB Financial Group     8.1     246.3     0.89     2.7     10.9     61.1     8.5	· · · · · · · · · · · · · · · · · · ·	, ,		0.61		6.0		8.7	0.8
Signature Bank     (0.3)     227.1     1.19     3.2     12.7     31.2     9.2       Popular, Inc.     (6.8)     88.4     (0.04)     4.3     (0.3)     66.3     11.9       People's United Financial, Inc.     (5.7)     124.9     0.75     2.8     6.0     61.8     7.8       SVB Financial Group     8.1     246.3     0.89     2.7     10.9     61.1     8.5									0.6
Popular, Inc. (6.8) 88.4 (0.04) 4.3 (0.3) 66.3 11.9 Popular, Inc. (5.7) 124.9 0.75 2.8 6.0 61.8 7.8 SVB Financial Group 8.1 246.3 0.89 2.7 10.9 61.1 8.5									0.7
People's United Financial, Inc.     (5.7)     124.9     0.75     2.8     6.0     61.8     7.8       SVB Financial Group     8.1     246.3     0.89     2.7     10.9     61.1     8.5		, ,							4.6
SVB Financial Group 8.1 246.3 0.89 2.7 10.9 61.1 8.5									0.8
	•								0.3
Median     (3.8) %     158.6 %     0.95 %     3.3 %     8.2 %     60.8 %     8.7 %       Mean     (3.4) %     168.3 %     0.99 %     3.5 %     8.7 %     58.7 %     9.3 %	Median	(3.8) %	158.6 %		3.3 %	8.2 %	60.8 %	8.7 %	0.8 % 1.1 %

<sup>\*</sup>Individual companies not broken out due to sector size.



## Appendix

## Public Comparables Analysis<sup>1</sup>

	YTD		Quarterly						
Company (Ticker)	Price Change	Price / Book	Return on Assets	Net Interest Margin	Return on Equity	Efficiency Ratio	TE / TA	NPA / TA	
(\$ in Millions)	· ·						·		
Banks (Assets >\$50B) (21)									
First Republic Bank	1.3 %	246.4 %	1.01 %	3.2 %	10.6 %	54.7 %	9.0 %	0.1 %	
Zions Bancorporation	(2.7)	126.2	0.89	3.4	7.1	64.4	10.6	1.1	
Huntington Bancshares Incorporated	0.5	155.4	0.95	3.3	9.2	57.5	8.1	1.3	
Comerica Incorporated	(0.6)	153.2	0.88	2.6	8.5	60.4	9.9	1.0	
KeyCorp	(2.6)	145.3	0.67	3.1	6.1	64.3	9.3	0.6	
Northern Trust Corporation	(3.4)	229.0	0.91	1.2	11.1	70.1	7.5	0.2	
M&T Bank Corporation	(1.3)	160.2	1.05	3.1	7.9	56.3	9.9	1.0	
Regions Financial Corporation	0.7	110.1	0.95	3.2	7.0	62.5	9.6	1.7	
Citizens Financial Group, Inc.	(3.7)	93.5	0.76	2.9	5.7	62.5	9.0	1.2	
Fifth Third Bancorp	(6.1)	136.1	1.10	2.9	9.5	62.2	9.9	1.1	
SunTrust Banks, Inc.	(0.3)	120.9	0.92	3.0	7.8	63.6	8.7	1.7	
BB&T Corporation	(4.9)	141.9	1.16	3.3	8.6	58.1	9.3	0.7	
State Street Corporation	0.5	164.7	1.02	1.1	11.0	81.1	5.8	0.0	
Capital One Financial Corporation	(2.5)	97.1	0.90	6.9	6.6	54.3	9.6	1.0	
PNC Financial Services Group, Inc.	1.9	136.0	1.12	2.7	9.0	61.3	10.5	1.0	
Bank of New York Mellon Corporation	(1.5)	140.7	1.01	1.2	8.9	67.3	5.9	0.1	
U.S. Bancorp	0.1	208.6	1.33	3.0	12.4	54.5	8.7	0.9	
Citigroup Inc.	(1.3)	80.0	0.79	2.9	6.3	60.5	11.4	0.7	
Wells Fargo & Company	(0.6)	156.6	1.09	2.9	10.5	61.2	9.0	1.3	
Bank of America Corporation	4.7	91.9	0.85	2.2	6.9	65.0	9.2	0.8	
JPMorgan Chase & Co.	0.7	134.7	1.06	2.2	10.7	58.3	8.4	0.6	
Median	(0.6) %	140.7 %	0.95 %	2.9 %	8.6 %	61.3 %	9.2 %	1.0 %	
Mean	(1.0) %	144.2 %	0.97 %	2.9 %	8.6 %	61.9 %	9.0 %	0.8 %	



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For additional information or to find out more about how DCF can assist the deal initiation and execution process, please contact one of our DCF Managing Directors:

**Phil Colaco** 

CEO

philcolaco@deloitte.com +1 704 333 0533

**Tracy Albert** 

talbert@deloitte.com +1 213 996 4939

Eric Andreozzi

eandreozzi@deloitte.com +1 704 333 0518

**Tony Blanchard** 

anblanchard@deloitte.com +1 313 396 3738

**Doug Bolt** 

dbolt@deloitte.com +1 704 731 7219

**Hector Calzada** 

hcalzada@deloitte.com +1 404 631 3015 John Deering

jdeering@deloitte.com +1 704 333 0574

Lorin DeMordaunt

Idemordaunt@deloitte.com +1 704 333 0591

Will Frame

wframe@deloitte.com +1 312 486 4458

Simon Gisby

sgisby@deloitte.com +1 212 436 2495

Shingo Kayama

shikayama@deloitte.com +1 212 653 3848

Jamie Lewin

jlewin@deloitte.com +1 214 840 7057 Matt Meyer

mattmeyer@deloitte.com +1 213 892 6053

James Miller

jamesmiller5@deloitte.com +1 704 731 8230

Jonathan Ohm

johm@deloitte.com +1 212 436 2287

Lou Paone

lpaone@deloitte.com +1 704 731 7202

**Matt Preece** 

mpreece@deloitte.com +1 704 731 7186

Ron Rivera

rorivera@deloitte.com +1 404 631 3710 Justin Silber

jsilber@deloitte.com +1 404 942 6960

**Tom Spivey** 

tspivey@deloitte.com +1 214 840 7014

**Charlie Welch** 

charliewelch@deloitte.com +1 704 731 7201

**Brad Winer** 

bwiner@deloitte.com +1 704 333 0568

Deloitte Corporate Finance Business Development Group:

**Brad Heston** 

Senior Vice President bheston@deloitte.com +1 404 631 3839 Bill Pucci

Senior Vice President wpucci@deloitte.com +1 973 602 4542

www.investmentbanking.deloitte.com



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