

**RECENT BANK CAPITAL ISSUANCES**

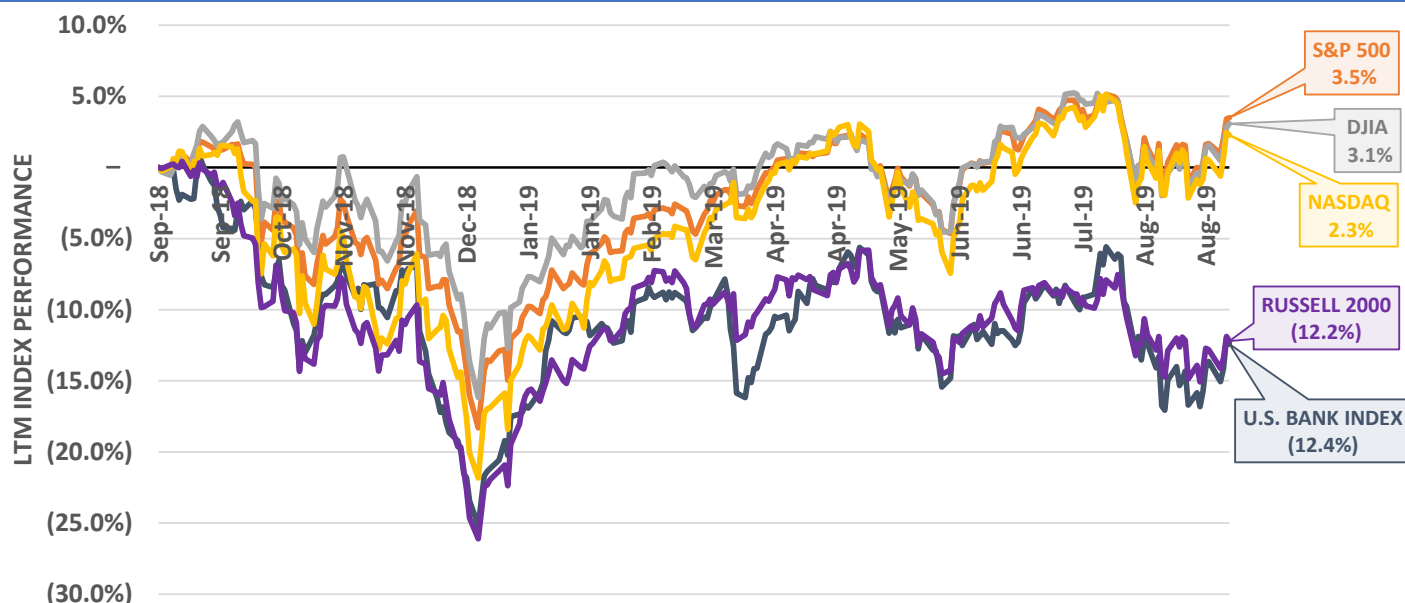
Issuer Name (State)	Ticker	Offering Date	Offering Type	Amount (\$000s)
1. KeyCorp (OH)	KEY	09/04/19	Senior Debt – Fixed Rate	\$750,000
2. FNBC Bancorp Inc. (AR)		08/30/19	Sub. Debt – Var. Rate Pvt. Pl.	\$7,250
3. First Business Finl. Svcs. Inc (WI)	FBIZ	08/15/19	Sub. Debt – Var. Rate Callable Pvt. Pl.	\$15,000
4. Grant Bancshares, Inc. (LA)		08/15/19	Sub. Debt – Var. Rate Pvt. Pl.	\$16,500
5. Sevier County Bancshares Inc. (TN)	SVRH	08/15/19	Sub. Debt – Var. Rate Pvt. Pl.	\$5,000
6. CrossFirst Bankshares Inc. (KS)	CFB	08/14/19	Common Equity – IPO (Secondary)	\$101,668
7. HarborOne Bancorp Inc (MHC) (MA)	HONE	08/14/19	Common Equity – Mutual Conv. (2nd Stage)	\$310,368
8. Merchants Bancorp (IN)	MBIN	08/12/19	Preferred Equity – Variable Rate	\$125,000
9. BankSouth Holding Company (GA)		08/05/19	Senior Debt – Pvt. Pl.	\$12,500
10. Sevier County Bancshares Inc. (TN)	SVRH	08/05/19	Common Equity – Private Placement	\$13,000

**BANK STOCK INDEX PERFORMANCE AS OF SEPTEMBER 6, 2019 (% CHANGE)**

Banks By Assets	Index Values	Weekly % Change	YTD % Change
\$250 – \$500 million		1.33%	7.52%
< \$500 million		1.25%	6.71%
\$500 million – \$1 billion		(0.07%)	7.13%
\$1 – \$5 billion		(0.19%)	1.44%
\$5 – \$10 billion		(0.06%)	2.52%
> \$10 billion		1.53%	8.84%
<b>U.S. BANK INDEX</b>	<b>554.59</b>	<b>1.43%</b>	<b>8.41%</b>
<b>S&amp;P 500</b>	<b>2,978.71</b>	<b>1.79%</b>	<b>18.67%</b>
<b>DJIA</b>	<b>26,797.46</b>	<b>1.49%</b>	<b>14.78%</b>
<b>NASDAQ</b>	<b>8,103.07</b>	<b>1.76%</b>	<b>21.56%</b>
<b>RUSSELL 2000</b>	<b>1,505.17</b>	<b>0.69%</b>	<b>11.01%</b>

Banks By Region	Index Values	Weekly % Change	YTD % Change
New England		1.22%	(6.04%)
Mid-Atlantic		2.19%	12.10%
Southeast		0.99%	11.17%
Midwest		1.00%	9.12%
Southwest		0.17%	0.02%
West		1.00%	0.97%
<b>U.S. BANK INDEX</b>	<b>554.59</b>	<b>1.43%</b>	<b>8.41%</b>
<b>S&amp;P 500</b>	<b>2,978.71</b>	<b>1.79%</b>	<b>18.67%</b>
<b>DJIA</b>	<b>26,797.46</b>	<b>1.49%</b>	<b>14.78%</b>
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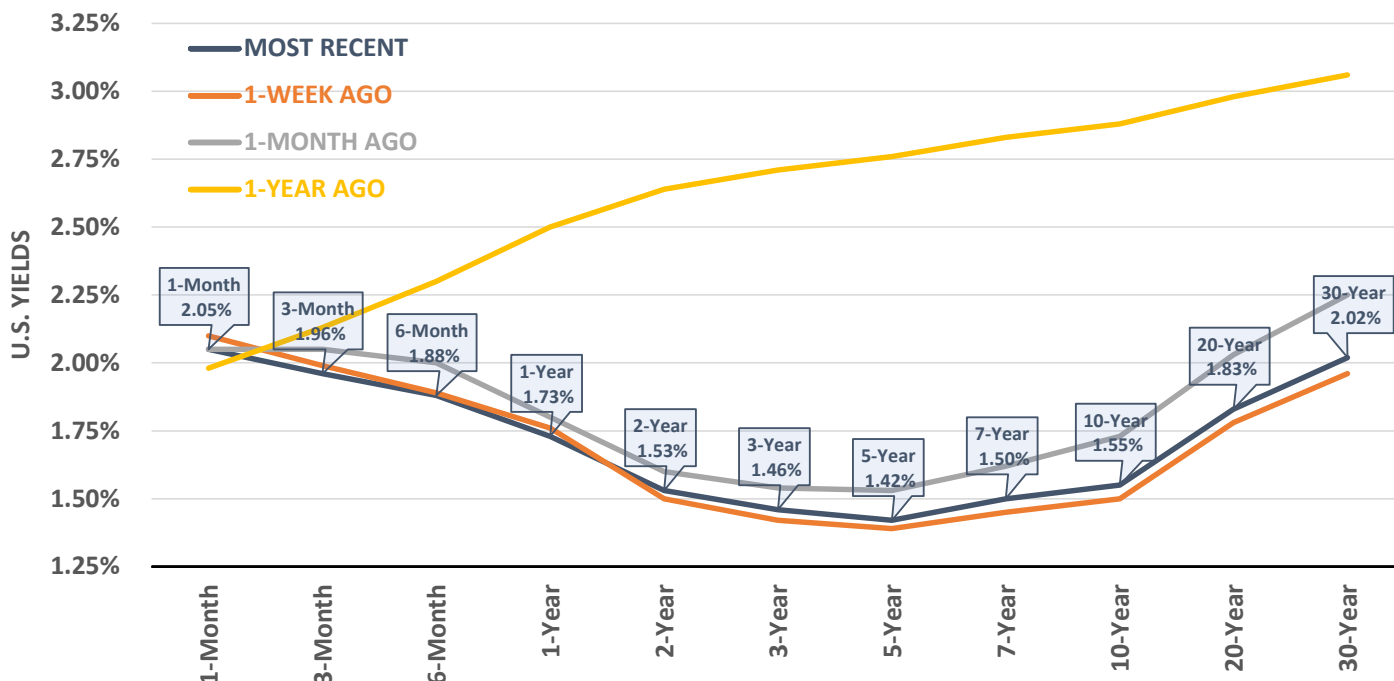
**EQUITY MARKET INDEX PERFORMANCE – LTM (% CHANGE)**



**10-YEAR U.S. TREASURY YIELD – LTM**



**U.S. YIELD CURVE – LTM**



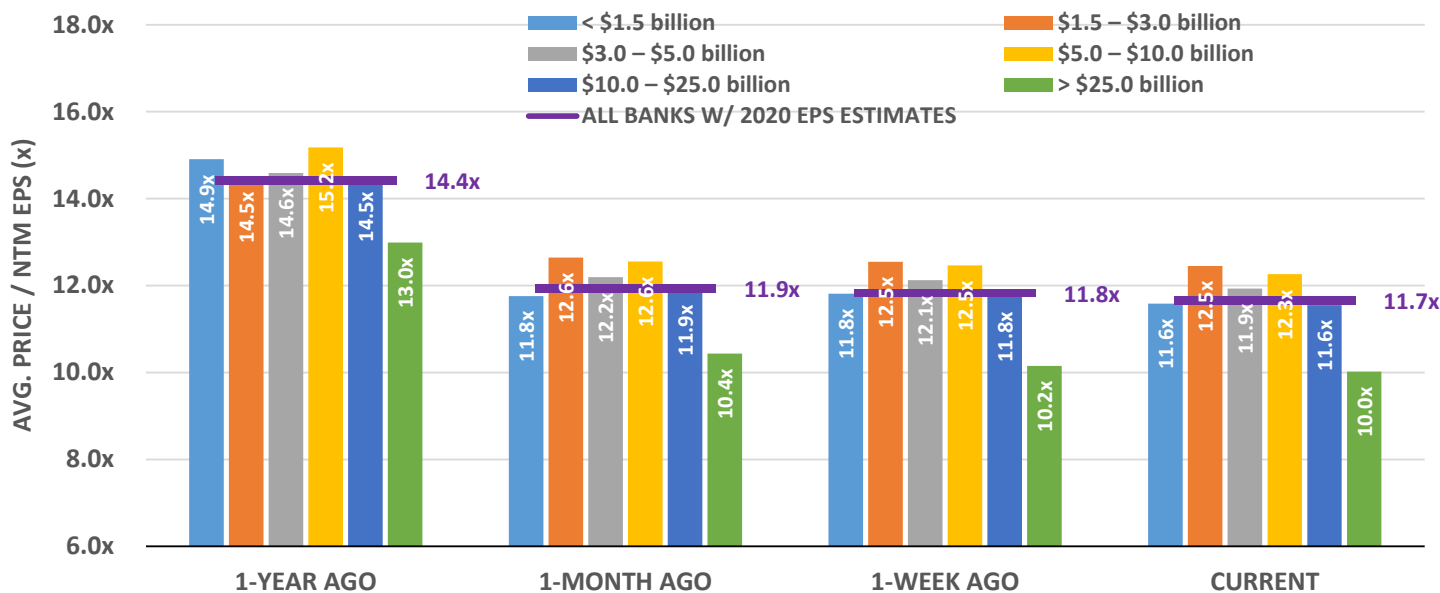
Source: SNL Financial. Market data as of 09/06/19.

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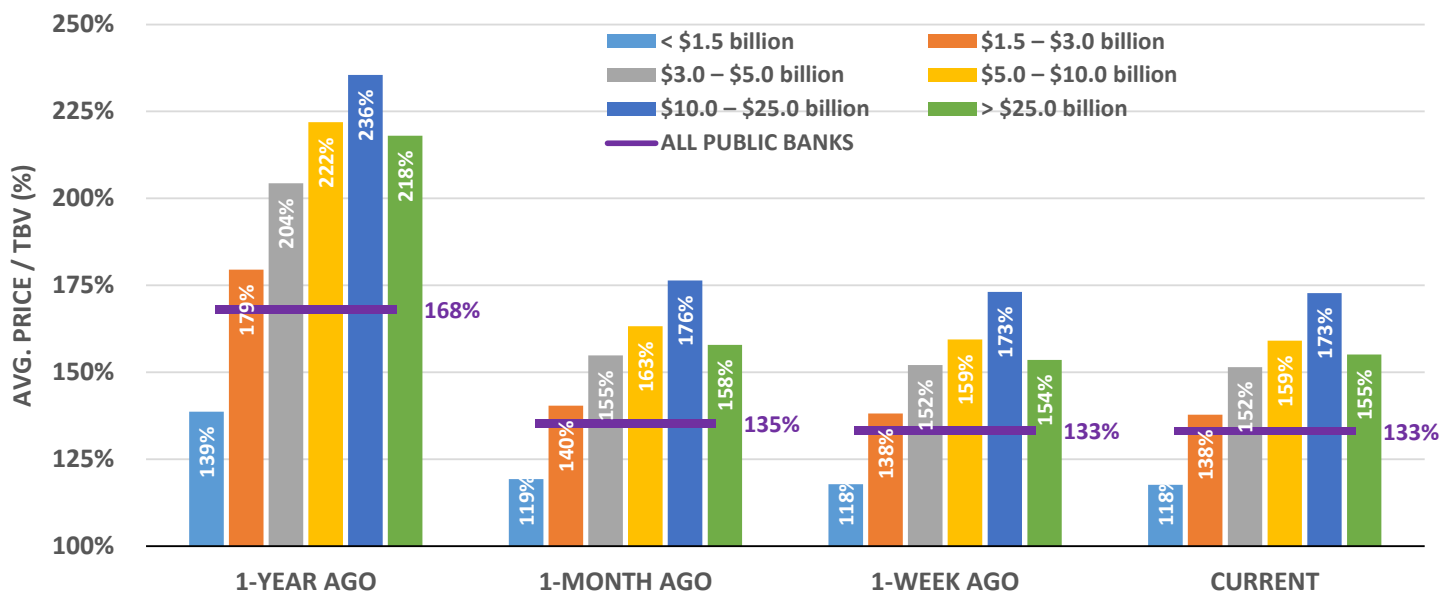
**ALL PUBLIC BANKS W/ 2020 EPS ESTIMATES – CURRENT VALUATIONS**

Banks By Assets	# of Banks w/ '20 EPS Est. (actual)	Avg. Price / TBV (%)	Avg. Price / LTM EPS (x)	Avg. Price / NTM EPS (x)	Avg. Price / '19E EPS (x)	Avg. Price / '20E EPS (x)
< \$1.5 billion	43	126.3%	13.4x	<b>11.6x</b>	12.4x	10.9x
\$1.5 – \$3.0 billion	56	138.8%	13.3x	<b>12.5x</b>	11.9x	11.6x
\$3.0 – \$5.0 billion	37	152.2%	13.6x	<b>11.9x</b>	12.6x	11.4x
\$5.0 – \$10.0 billion	49	160.9%	14.2x	<b>12.3x</b>	13.0x	11.7x
\$10.0 – \$25.0 billion	43	175.4%	12.9x	<b>11.6x</b>	11.7x	11.2x
> \$25.0 billion	46	155.1%	10.4x	<b>10.0x</b>	10.1x	9.7x
<b>ALL BANKS W/ 2020 EPS ESTIMATES</b>	<b>274</b>	<b>151.5%</b>	<b>13.0x</b>	<b>11.7x</b>	<b>11.9x</b>	<b>11.1x</b>

**ALL PUBLIC BANKS W/ 2020 EPS ESTIMATES – AVG. PRICE / NTM EPS (x)**



**ALL PUBLIC BANKS – AVG. PRICE / TBV (%)**

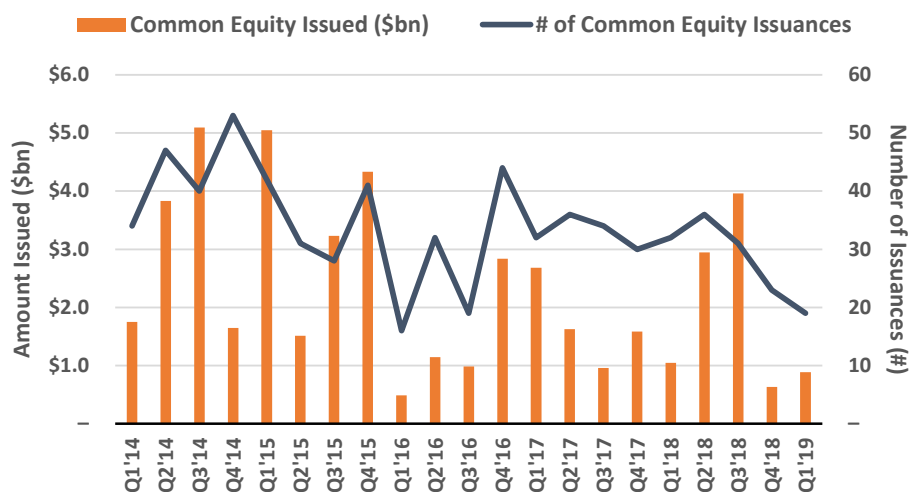


**RECENT COMMON EQUITY ISSUANCES – LAST 25 BANK DEALS**

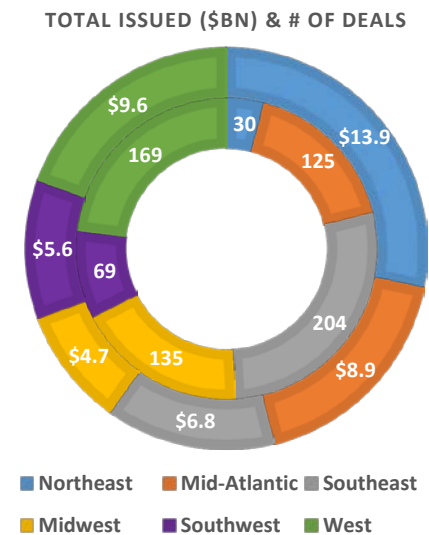
Issuer Name (State)	Ticker	Offering Date	Offering Type	Amount (\$000s)
1. CrossFirst Bankshares Inc. (KS)	CFB	08/14/19	IPO (Secondary)	\$101,668
2. HarborOne Bancorp Inc (MHC) (MA)	HONE	08/14/19	Mutual Conversion - Second Stage	\$310,368
3. Sevier County Bancshares Inc. (TN)	SVRH	08/05/19	Private Placement	\$13,000
4. Spirit of Texas Bancshares Inc (TX)	STXB	07/25/19	Follow-On	\$43,000
5. Bank of Idaho Holding Co. (ID)		07/18/19	Private Placement	\$15,000
6. Pioneer Bancorp (MHC) (NY)	PBFS	07/17/19	Mutual Conversion IPO - Mutual Holding Co.	\$111,704
7. First Seacoast Bancorp (MHC) (NH)	FSEA	07/16/19	Mutual Conversion IPO - Mutual Holding Co.	\$26,767
8. Eureka Homestead Bancorp (LA)	ERKH	07/09/19	Mutual Conversion IPO - Standard	\$14,297
9. Grant Bancshares, Inc. (LA)		07/02/19	Private Placement	\$10,607
10. Richmond Mutl Bncp Inc. (IN)	RMBI	07/01/19	Mutual Conversion IPO - Standard	\$130,266
11. Private Bancorp of America Inc (CA)	PBAM	06/28/19	Private Placement	\$10,000
12. CoastalSouth Bancshares Inc. (SC)	COSO	06/18/19	Private Placement	\$20,000
13. Community First Bancorporation (SC)	CFOK	06/10/19	Private Placement	\$10,000
14. Northpointe Bancshares, Inc. (MI)		06/03/19	Private Placement	\$25,000
15. Home Bancorp Wisconsin Inc. (WI)	HWIS	05/31/19	Private Placement	\$4,075
16. Grasshopper Bancorp, Inc. (NY)		05/30/19	Private Placement	\$116,200
17. GrandSouth Bancorporation (SC)	GRRB	05/15/19	Private Placement	\$10,000
18. Pathfinder Bancorp Inc. (NY)	PBHC	05/08/19	Private Placement	\$3,837
19. Pathfinder Bancorp Inc. (NY)	PBHC	05/08/19	Private Placement	\$537
20. South Plains Finl Inc. (TX)	SPFI	05/08/19	IPO (Secondary)	\$59,150
21. Sound Bank (NC)		05/07/19	Private Placement	\$90,010
22. Coeur d'Alene Bancorp (ID)	CDAB	05/06/19	Private Placement	\$5,000
23. Gateway First Bank (OK)		05/06/19	Private Placement	\$40,000
24. Red River Bancshares Inc. (LA)	RRBI	05/02/19	IPO (Secondary)	\$27,000
25. TEB Bancorp Inc (MHC) (WI)	TBBA	04/30/19	Mutual Conversion IPO - Mutual Holding Co.	\$13,095

**HISTORICAL COMMON EQUITY ISSUANCE VOLUME – LAST 5 YEARS**

**COMMON EQUITY ISSUANCE BY QUARTER – LAST 5 YEARS**



**REGIONAL BREAKDOWN – LAST 5 YEARS**

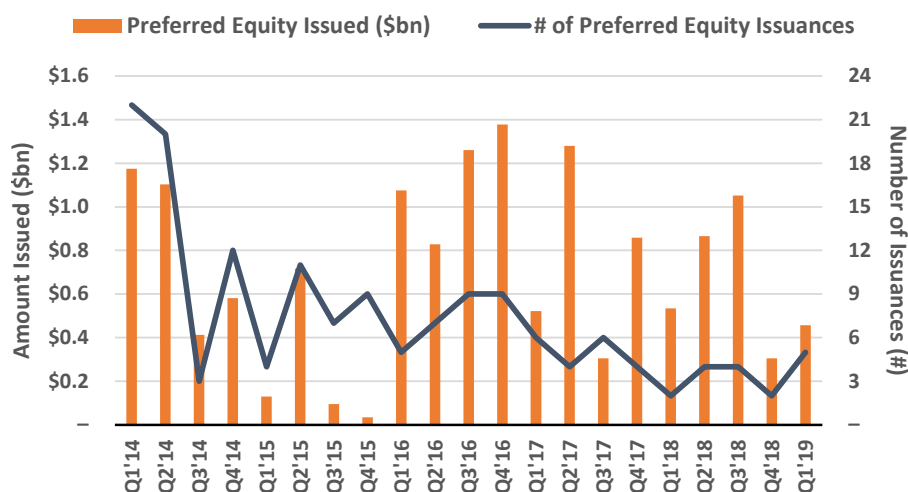


**RECENT PREFERRED EQUITY ISSUANCES – LAST 25 BANK DEALS**

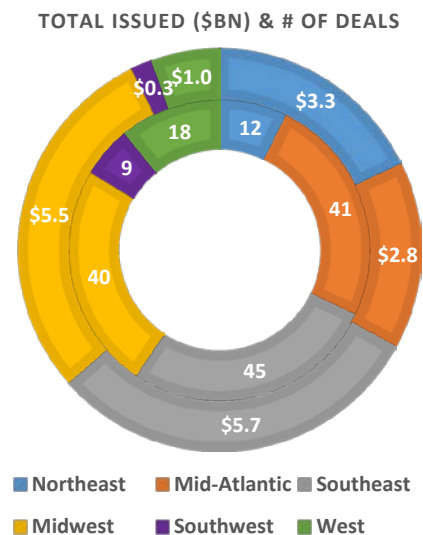
Issuer Name (State)	Ticker	Offering Date	Offering Type	Dividend (%)	Amount (\$000s)
1. Merchants Bancorp (IN)	MBIN	08/12/19	Variable Rate	6.000%	\$125,000
2. M&T Bank Corp. (NY)	MTB	07/23/19	Variable Rate	5.000%	\$400,000
3. BB&T Corp. (NC)	BBT	07/22/19	Variable Rate	4.800%	\$1,700,000
4. Merchants Bancorp (IN)	MBIN	06/27/19	Variable Rate Pvt. Plcmt.	7.000%	\$21,850
5. Synovus Financial Corp. (GA)	SNV	06/24/19	Variable Rate	5.875%	\$350,000
6. TriState Capital Holdings Inc. (PA)	TSC	05/21/19	Variable Rate	6.375%	\$70,000
7. Tectonic Financial Inc. (TX)		05/10/19	Variable Rate	9.000%	\$15,000
8. Pathfinder Bancorp Inc. (NY)	PBHC	05/08/19	Convert. Pvt. Plcmt.	NA	\$16,463
9. Regions Financial Corp. (AL)	RF	04/23/19	Variable Rate	5.700%	\$500,000
10. KeyCorp (OH)	KEY	04/22/19	Fixed Rate	5.625%	\$450,000
11. IBERIABANK Corp. (LA)	IBKC	03/28/19	Variable Rate	6.100%	\$100,000
12. Merchants Bancorp (IN)	MBIN	03/21/19	Variable Rate	7.000%	\$50,000
13. NBC Bancshares, LLC (NE)		03/07/19	Convert. Pvt. Plcmt.	NA	\$1,909
14. BCB Bancorp Inc. (NJ)	BCBP	01/30/19	Fixed Rate Pvt. Plcmt.	6.000%	\$5,330
15. Citizens Financial Group Inc. (RI)	CFG	01/22/19	Variable Rate	6.350%	\$300,000
16. University Bancorp Inc. (MI)	UNIB	12/20/18	Fixed Rate Pvt. Plcmt.	6.000%	\$4,750
17. Citizens Financial Group Inc. (RI)	CFG	10/22/18	Variable Rate	6.375%	\$300,000
18. State Street Corp. (MA)	STT	09/20/18	Variable Rate	5.625%	\$500,000
19. Associated Banc-Corp (WI)	ASB	09/19/18	Fixed Rate	5.875%	\$100,000
20. KeyCorp (OH)	KEY	07/23/18	Fixed Rate	5.650%	\$425,000
21. Beach Community Bank (FL)		07/05/18	Pvt. Plcmt.	NA	\$27,028
22. Citizens Community Bncp (WI)	CZWI	06/21/18	Fixed Rate Convert. Pvt. Plcmt.	8.000%	\$65,000
23. Synovus Financial Corp. (GA)	SNV	06/12/18	Variable Rate	6.300%	\$200,000
24. First Repub Bank (CA)	FRC	06/05/18	Fixed Rate	5.500%	\$300,000
25. Citizens Financial Group Inc. (RI)	CFG	05/21/18	Variable Rate	6.000%	\$300,000

**HISTORICAL PREFERRED EQUITY ISSUANCE VOLUME – LAST 5 YEARS**

**PREFERRED EQUITY ISSUANCE BY QUARTER – LAST 5 YEARS**



**REGIONAL BREAKDOWN – LAST 5 YEARS**

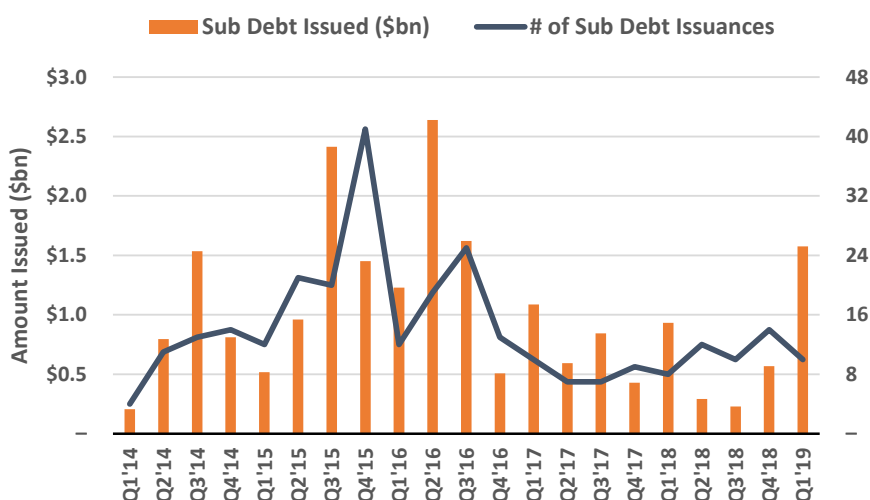


**RECENT SUBORDINATED DEBT ISSUANCES – LAST 25 BANK DEALS**

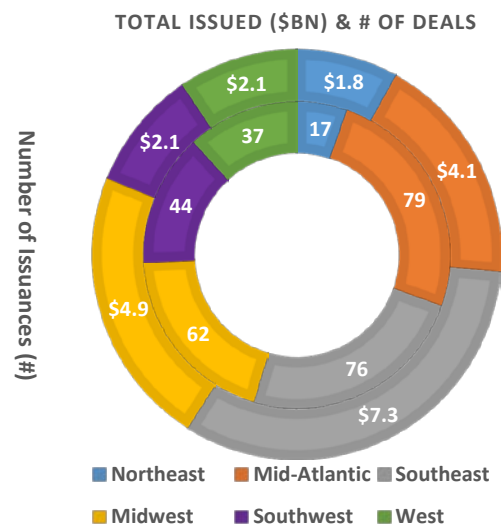
Issuer Name (State)	Ticker	Offering Date	Offering Type	Maturity Date	Coupon (%)	Amount (\$000s)
1. FNBC Bancorp Inc. (AR)		08/30/19	Var. Rate Pvt. Pl.	08/30/29	5.750%	\$7,250
2. First Business Finl. Svcs. Inc (WI)	FBIZ	08/15/19	Var. Rate Callable Pvt. Pl.	08/15/29	5.500%	\$15,000
3. Grant Bancshares, Inc. (LA)		08/15/19	Var. Rate Pvt. Pl.	08/14/29	5.625%	\$16,500
4. Sevier County Bancshares Inc. (TN)	SVRH	08/15/19	Var. Rate Pvt. Pl.	08/14/29	6.750%	\$5,000
5. Florida Bancshares, Inc. (FL)		07/30/19	Var. Rate Pvt. Pl.	07/30/29	NA	\$7,000
6. Limestone Bancorp Inc. (KY)	LMST	07/23/19	Var. Rate Callable Pvt. Pl.	07/31/29	5.750%	\$17,000
7. TCF National Bank (SD)	TCF	07/02/19	Var. Rate Callable Pvt. Pl.	07/02/29	4.125%	\$150,000
8. Summit State Bank (CA)	SSBI	06/28/19	Var. Rate Callable Pvt. Pl.	06/30/29	6.000%	\$6,000
9. BankGuam Holding Company (GU)	BKGM.F	06/27/19	Var. Rate Callable Pvt. Pl.	06/30/29	6.350%	\$15,000
10. German American Bancorp Inc. (IN)	GABC	06/25/19	Var. Rate Callable Pvt. Pl.	06/30/29	4.500%	\$40,000
11. Cadence Bancorp. (TX)	CADE	06/20/19	Var. Rate Callable	06/30/29	4.750%	\$85,000
12. Central Bancshares, Inc. (TX)		06/20/19	Var. Rate Pvt. Pl.	12/31/29	5.750%	\$17,500
13. Banterra Bank (IL)		06/07/19	Var. Rate Pvt. Pl.	06/07/29	6.000%	\$15,000
14. First Internet Bancorp (IN)	INBK	06/05/19	Var. Rate Callable	06/30/29	6.000%	\$35,000
15. Texas State Bankshares, Inc. (TX)		06/03/19	Var. Rate Pvt. Pl.	06/03/29	5.750%	\$35,000
16. Wintrust Financial Corp. (IL)	WTFC	06/03/19	Fixed Rate	06/06/29	4.850%	\$300,000
17. First Southwest Corporation (MS)		05/20/19	Var. Rate Pvt. Pl.	05/20/29	6.350%	\$10,000
18. GrandSouth Bancorporation (SC)	GRRB	05/15/19	Pvt. Pl.	NA	NA	\$10,000
19. United Bancorp Inc. (OH)	UBCP	05/14/19	Var. Rate Callable Pvt. Pl.	05/15/29	6.000%	\$20,000
20. Pacific Premier Bancorp (CA)	PPBI	05/03/19	Var. Rate Callable	05/15/29	4.750%	\$125,000
21. Private Bancorp of America Inc (CA)	PBAM	04/25/19	Var. Rate Callable Pvt. Pl.	04/25/29	6.000%	\$18,000
22. Morris State Bancshares, Inc. (GA)		04/15/19	Var. Rate Pvt. Pl.	04/15/29	6.250%	\$10,000
23. CBX Corporation (IL)		04/04/19	Var. Rate Pvt. Pl.	04/04/29	5.500%	\$18,000
24. TN Valley Financial Hldgs Inc. (TN)	TVLF	03/29/19	Var. Rate Pvt. Pl.	03/31/29	7.250%	\$4,000
25. Valley Republic Bancorp (CA)	VLLX	03/29/19	Var. Rate Callable Pvt. Pl.	03/29/29	6.000%	\$20,000

**HISTORICAL SUBORDINATED DEBT ISSUANCE VOLUME – LAST 5 YEARS**

**SUBORDINATED DEBT ISSUANCE BY QUARTER – LAST 5 YEARS**



**REGIONAL BREAKDOWN – LAST 5 YEARS**



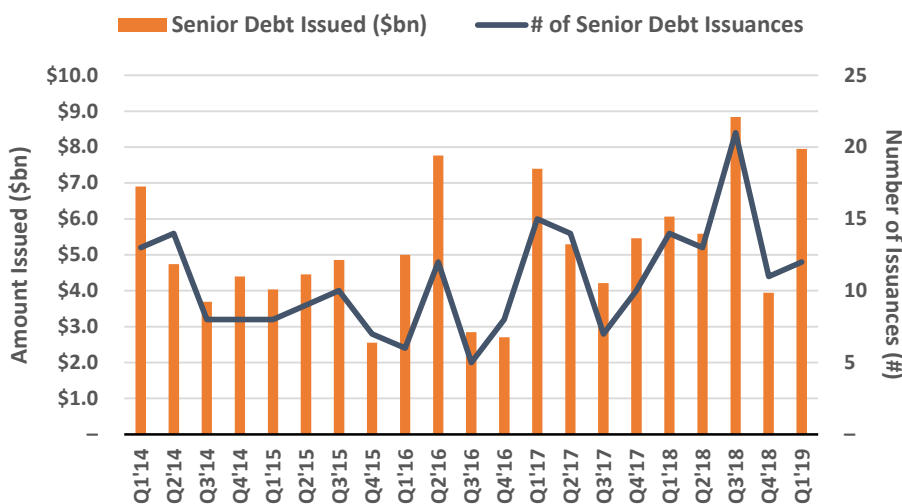


**RECENT SENIOR DEBT ISSUANCES – LAST 25 BANK DEALS**

Issuer Name (State)	Ticker	Offering		Maturity Date	Coupon (%)	Amount (\$000s)
		Date	Offering Type			
1. KeyCorp (OH)	KEY	09/04/19	Fixed Rate	10/01/29	2.550%	\$750,000
2. BankSouth Holding Company (GA)		08/05/19	Pvt. Pl.	NA	NA	\$12,500
3. Huntington Bancshares Inc. (OH)	HBAN	07/30/19	Fixed Rate Callable	08/06/24	2.625%	\$800,000
4. BB&T Corp. (NC)	BBT	07/23/19	Fixed Rate Callable	08/01/24	2.500%	\$1,000,000
5. Citizens Financial Group Inc. (RI)	CFG	07/22/19	Fixed Rate Callable	07/27/26	2.850%	\$500,000
6. Comerica Inc. (TX)	CMA	07/18/19	Fixed Rate Callable	02/01/29	4.000%	\$200,000
7. Weed Investment Group, Inc. (CO)		07/11/19	Pvt. Pl.	NA	NA	\$570
8. Central Financial Holdings, Inc. (FL)		07/02/19	Pvt. Pl.	07/02/24	7.000%	\$5,000
9. Nano Financial Holdings, Inc. (CA)		07/01/19	Pvt. Pl.	NA	NA	\$25,000
10. Reeves Bancshares, Inc. (OK)		06/25/19	Pvt. Pl.	NA	NA	\$4,000
11. Katahdin Bankshares Corp. (ME)	KTHN	06/13/19	Fixed Rate Pvt. Pl.	06/15/26	5.375%	\$14,500
12. Hometown Financial Group, Inc. (IL)		06/04/19	Pvt. Pl.	NA	NA	\$400
13. SunTrust Bank (GA)	STI	05/17/19	Var. Rate Callable	05/17/22	NA	\$650,000
14. Northern Trust Corp. (IL)	NTRS	04/30/19	Fixed Rate Callable	05/03/29	3.150%	\$500,000
15. BankFirst Capital Corp. (MS)		04/15/19	Pvt. Pl.	NA	NA	\$15,000
16. SunTrust Bank (GA)	STI	03/12/19	Fixed Rate	04/01/24	3.200%	\$1,250,000
17. Zions Bancorp. NA (UT)	ZION	03/31/19	Fixed Rate	03/04/22	3.350%	\$500,000
18. Webster Financial Corp. (CT)	WBS	03/20/19	Fixed Rate Callable	03/25/29	4.100%	\$300,000
19. BB&T Corp. (NC)	BBT	03/11/19	Fixed Rate Callable	06/20/22	3.050%	\$1,350,000
20. Citizens Bank NA (RI)	CFG	02/11/19	Fixed Rate	02/14/22	3.250%	\$700,000
21. Citizens Bank NA (RI)	CFG	02/11/19	Fixed Rate	02/18/26	3.750%	\$500,000
22. Citizens Bank NA (RI)	CFG	02/11/19	Var. Rate Callable	02/14/22	NA	\$300,000
23. Fifth Third Bank (OH)	FITB	02/01/19	Var. Rate Callable	02/01/22	NA	\$300,000
24. KeyBank NA (OH)	KEY	02/01/19	Var. Rate Pvt. Pl.	02/01/22	NA	\$400,000
25. Comerica Inc. (TX)	CMA	01/28/19	Fixed Rate Callable	02/01/29	4.000%	\$350,000

**HISTORICAL SENIOR DEBT ISSUANCE VOLUME – LAST 5 YEARS**

**SENIOR DEBT ISSUANCE BY QUARTER – LAST 5 YEARS**



**REGIONAL BREAKDOWN – LAST 5 YEARS**

