

RECENT BANK CAPITAL ISSUANCES

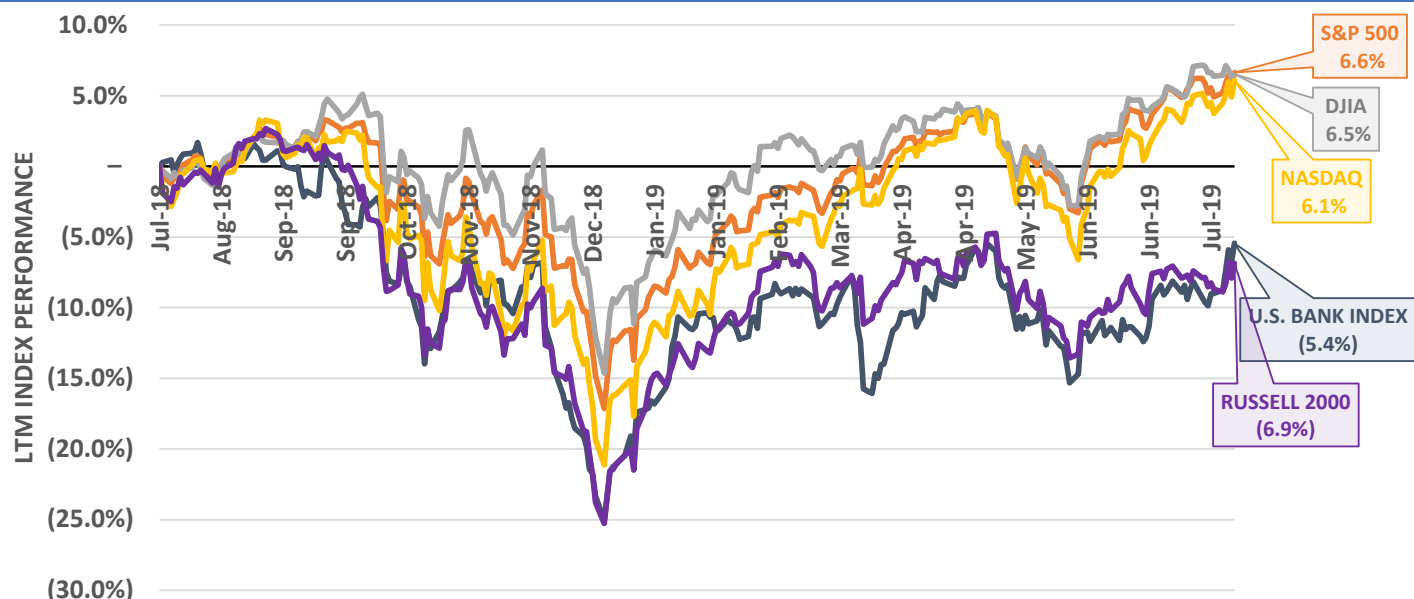
Issuer Name (State)	Ticker	Offering Date	Offering Type	Amount (\$'000s)
1. Spirit of Texas Bancshares Inc (TX)	STXB	07/25/19	Common – Follow-On	\$43,000
2. BB&T Corp. (NC)	BBT	07/23/19	Senior Debt – Fixed Rate Callable	\$1,000,000
3. Limestone Bancorp Inc. (KY)	LMST	07/23/19	Sub. Debt – Var. Rate Callable Pvt. Pl.	\$17,000
4. M&T Bank Corp. (NY)	MTB	07/23/19	Preferred Equity – Variable Rate	\$400,000
5. BB&T Corp. (NC)	BBT	07/22/19	Preferred Equity – Variable Rate	\$1,700,000
6. Citizens Financial Group Inc. (RI)	CFG	07/22/19	Senior Debt – Fixed Rate Callable	\$500,000
7. Bank of Idaho Holding Co. (ID)		07/18/19	Common – Private Placement	\$15,000
8. Comerica Inc. (TX)	CMA	07/18/19	Senior Debt – Fixed Rate Callable	\$200,000
9. Pioneer Bancorp (MHC) (NY)	PBFS	07/17/19	Common – Mutual Conv. IPO - MHC	\$111,704
10. First Seacoast Bancorp (NH)	FSEA	07/16/19	Common – Mutual Conv. IPO - MHC	\$26,767

BANK STOCK INDEX PERFORMANCE AS OF JULY 26, 2019 (% CHANGE)

Banks By Assets	Index Values	Weekly % Change	YTD % Change
\$250 – \$500 million		2.02%	9.47%
< \$500 million		1.91%	9.27%
\$500 million – \$1 billion		0.25%	10.62%
\$1 – \$5 billion		3.10%	7.82%
\$5 – \$10 billion		3.14%	11.02%
> \$10 billion		3.94%	17.37%
U.S. BANK INDEX	597.86	3.89%	16.87%
S&P 500	3,025.86	1.65%	20.55%
DJIA	27,192.45	0.14%	16.47%
NASDAQ	8,330.21	2.26%	24.97%
RUSSELL 2000	1,578.97	2.01%	16.45%

Banks By Region	Index Values	Weekly % Change	YTD % Change
New England		1.75%	5.98%
Mid-Atlantic		2.42%	19.08%
Southeast		4.55%	22.02%
Midwest		5.09%	18.65%
Southwest		2.44%	10.71%
West		6.29%	7.28%
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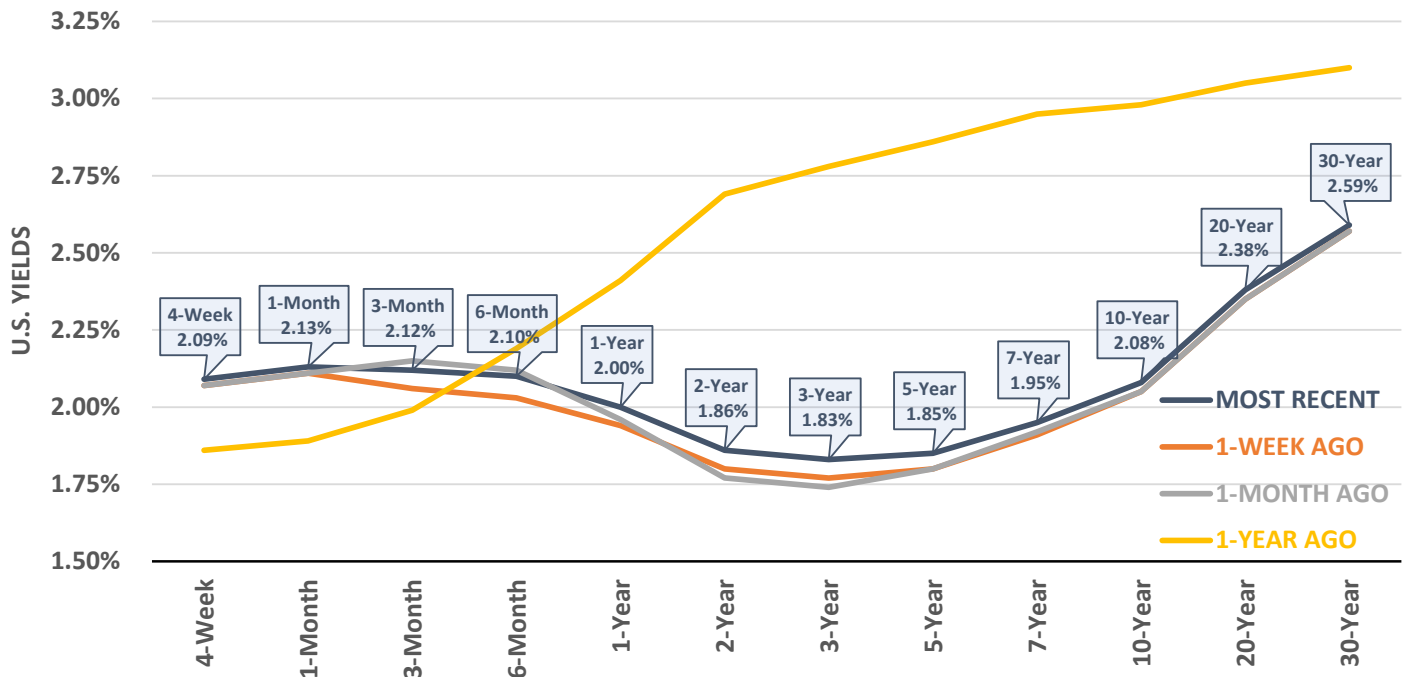
EQUITY MARKET INDEX PERFORMANCE – LTM (% CHANGE)



10-YEAR U.S. TREASURY YIELD – LTM



U.S. YIELD CURVE – LTM



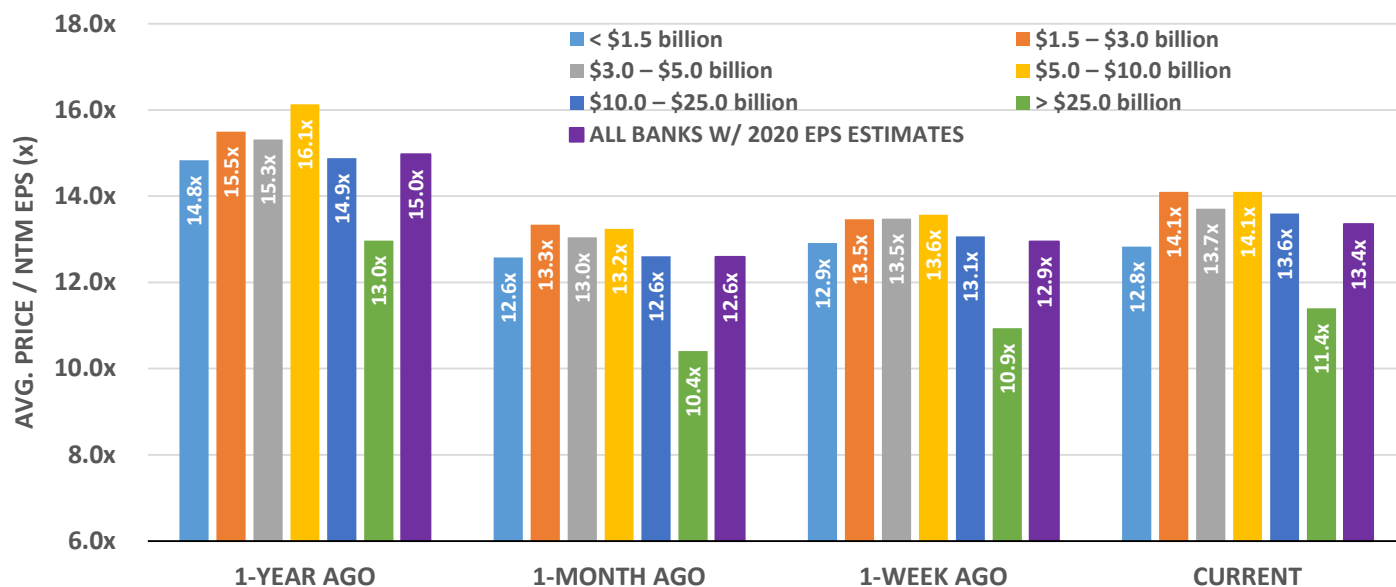
Source: SNL Financial. Market data as of 07/26/19.

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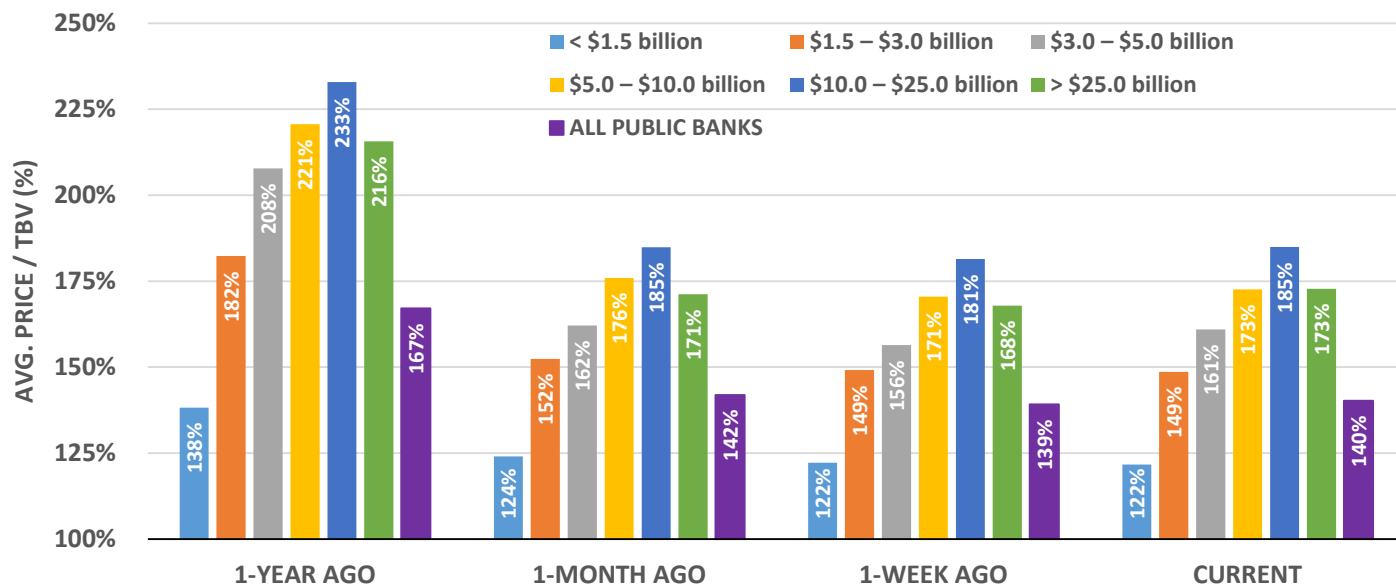
ALL PUBLIC BANKS W/ 2020 EPS ESTIMATES – CURRENT VALUATIONS

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	42	134.2%	17.2x	12.8x	13.5x	12.8x
\$1.5 – \$3.0 billion	63	148.3%	14.1x	14.1x	14.5x	12.9x
\$3.0 – \$5.0 billion	44	162.0%	14.9x	13.7x	14.5x	13.0x
\$5.0 – \$10.0 billion	56	173.0%	16.0x	14.1x	14.9x	13.3x
\$10.0 – \$25.0 billion	49	188.0%	14.6x	13.6x	13.8x	13.2x
> \$25.0 billion	48	170.8%	11.7x	11.4x	11.5x	11.0x
ALL BANKS W/ 2020 EPS ESTIMATES	302	157.2%	15.1x	13.4x	13.8x	12.7x

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



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

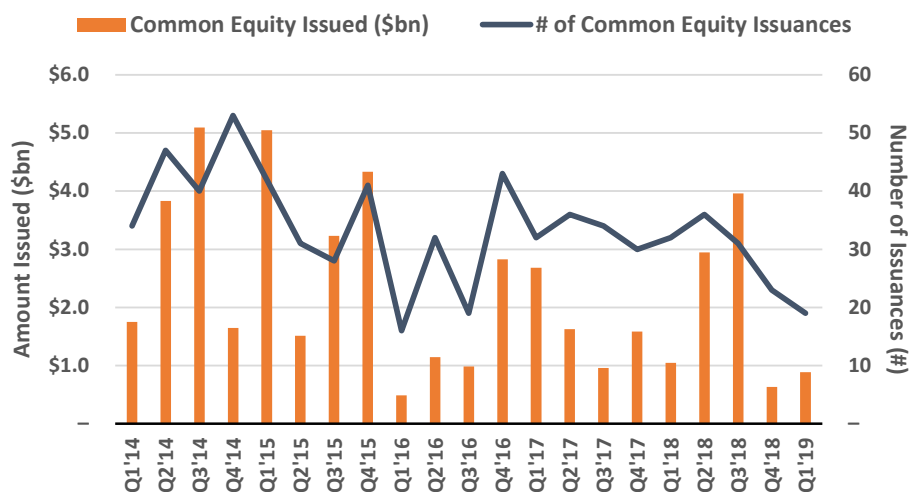


RECENT COMMON EQUITY ISSUANCES – LAST 25 BANK DEALS

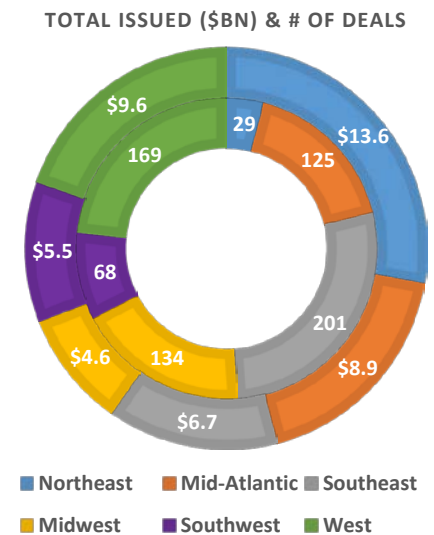
Issuer Name (State)	Ticker	Offering Date	Offering Type	Amount (\$000s)
1. Spirit of Texas Bancshares Inc (TX)	STXB	07/25/19	Follow-On	\$43,000
2. Bank of Idaho Holding Co. (ID)		07/18/19	Private Placement	\$15,000
3. Pioneer Bancorp (MHC) (NY)	PBFS	07/17/19	Mutual Conversion IPO - Mutual Holding Co.	\$111,704
4. First Seacoast Bancorp (NH)	FSEA	07/16/19	Mutual Conversion IPO - Mutual Holding Co.	\$26,767
5. Grant Bancshares, Inc. (LA)		07/02/19	Private Placement	\$10,607
6. Richmond Mutl Bncp Inc. (IN)	RMBI	07/01/19	Mutual Conversion IPO - Standard	\$130,266
7. Private Bancorp of America Inc (CA)	PBAM	06/28/19	Private Placement	\$10,000
8. CoastalSouth Bancshares Inc. (SC)	COSO	06/18/19	Private Placement	\$20,000
9. Northpointe Bancshares, Inc. (MI)		06/03/19	Private Placement	\$25,000
10. Home Bancorp Wisconsin Inc. (WI)	HWIS	05/31/19	Private Placement	\$4,075
11. Grasshopper Bancorp, Inc. (NY)		05/30/19	Private Placement	\$116,200
12. GrandSouth Bancorporation (SC)	GRRB	05/15/19	Private Placement	\$10,000
13. Pathfinder Bancorp Inc. (NY)	PBHC	05/08/19	Private Placement	\$3,837
14. Pathfinder Bancorp Inc. (NY)	PBHC	05/08/19	Private Placement	\$537
15. South Plains Finl Inc. (TX)	SPFI	05/08/19	IPO (Secondary)	\$59,150
16. Sound Bank (NC)		05/07/19	Private Placement	\$90,010
17. Coeur d'Alene Bancorp (ID)	CDAB	05/06/19	Private Placement	\$5,000
18. Gateway First Bank (OK)		05/06/19	Private Placement	\$40,000
19. Red River Bancshares Inc. (LA)	RRBI	05/02/19	IPO (Secondary)	\$27,000
20. TEB Bancorp Inc (MHC) (WI)	TBBA	04/30/19	Mutual Conversion IPO - Mutual Holding Co.	\$13,095
21. Dominion Bancshares, Inc. (TX)		04/24/19	Private Placement	\$40,000
22. Tampa Bay Banking Company (FL)		04/22/19	Private Placement	\$13,684
23. Admirals Bank (MA)		04/17/19	Private Placement	\$26,500
24. Peach State Bancshares, Inc. (GA)		04/17/19	Private Placement	\$1,450
25. Hometown Bancorp, Ltd. (WI)		04/11/19	Private Placement	\$1,400

HISTORICAL COMMON EQUITY ISSUANCE VOLUME – LAST 5 YEARS

COMMON EQUITY ISSUANCE BY QUARTER – LAST 5 YEARS



REGIONAL BREAKDOWN – LAST 5 YEARS

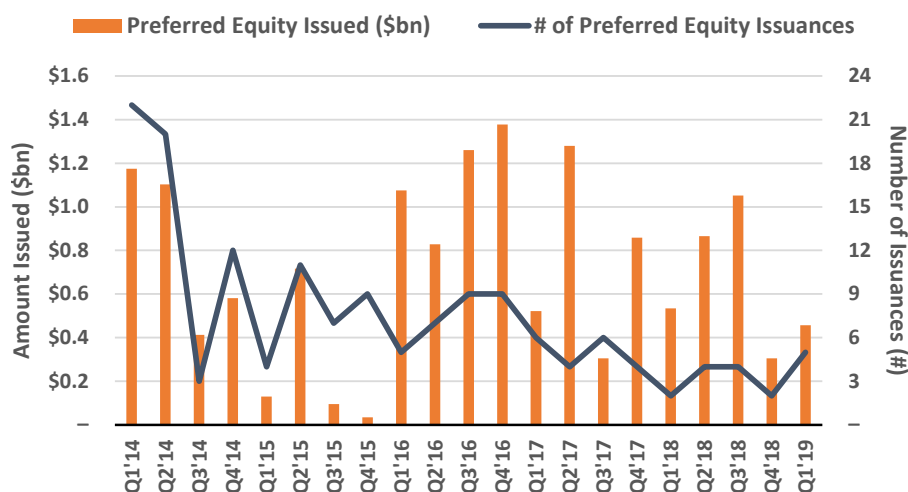


RECENT PREFERRED EQUITY ISSUANCES – LAST 25 BANK DEALS

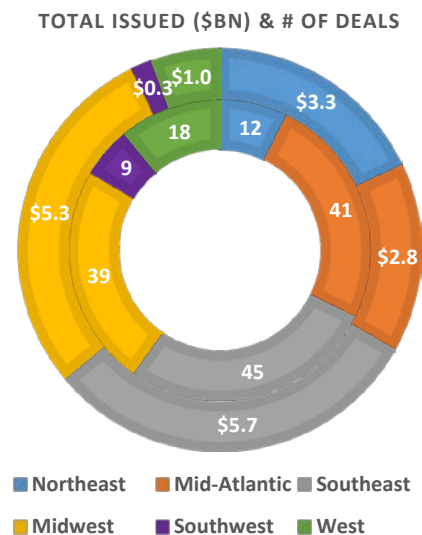
Issuer Name (State)	Ticker	Offering Date	Offering Type	Dividend (%)	Amount (\$000s)
1. M&T Bank Corp. (NY)	MTB	07/23/19	Variable Rate	5.000%	\$400,000
2. BB&T Corp. (NC)	BBT	07/22/19	Variable Rate	4.800%	\$1,700,000
3. Merchants Bancorp (IN)	MBIN	06/27/19	Variable Rate Pvt. Plcmt.	7.000%	\$21,850
4. Synovus Financial Corp. (GA)	SNV	06/24/19	Variable Rate	5.875%	\$350,000
5. TriState Capital Holdings Inc. (PA)	TSC	05/21/19	Variable Rate	6.375%	\$70,000
6. Tectonic Financial Inc. (TX)		05/10/19	Variable Rate	9.000%	\$15,000
7. Pathfinder Bancorp Inc. (NY)	PBHC	05/08/19	Convert. Pvt. Plcmt.	NA	\$16,463
8. Regions Financial Corp. (AL)	RF	04/23/19	Variable Rate	5.700%	\$500,000
9. KeyCorp (OH)	KEY	04/22/19	Fixed Rate	5.625%	\$450,000
10. IBERIABANK Corp. (LA)	IBKC	03/28/19	Variable Rate	6.100%	\$100,000
11. Merchants Bancorp (IN)	MBIN	03/21/19	Variable Rate	7.000%	\$50,000
12. NBC Bancshares, LLC (NE)		03/07/19	Convert. Pvt. Plcmt.	NA	\$1,909
13. BCB Bancorp Inc. (NJ)	BCBP	01/30/19	Fixed Rate Pvt. Plcmt.	6.000%	\$5,330
14. Citizens Financial Group Inc. (RI)	CFG	01/22/19	Variable Rate	6.350%	\$300,000
15. University Bancorp Inc. (MI)	UNIB	12/20/18	Fixed Rate Pvt. Plcmt.	6.000%	\$4,750
16. Citizens Financial Group Inc. (RI)	CFG	10/22/18	Variable Rate	6.375%	\$300,000
17. State Street Corp. (MA)	STT	09/20/18	Variable Rate	5.625%	\$500,000
18. Associated Banc-Corp (WI)	ASB	09/19/18	Fixed Rate	5.875%	\$100,000
19. KeyCorp (OH)	KEY	07/23/18	Fixed Rate	5.650%	\$425,000
20. Beach Community Bank (FL)		07/05/18	Pvt. Plcmt.	NA	\$27,028
21. Citizens Community Bncp (WI)	CZWI	06/21/18	Fixed Rate Convert. Pvt. Plcmt.	8.000%	\$65,000
22. Synovus Financial Corp. (GA)	SNV	06/12/18	Variable Rate	6.300%	\$200,000
23. First Repub Bank (CA)	FRC	06/05/18	Fixed Rate	5.500%	\$300,000
24. Citizens Financial Group Inc. (RI)	CFG	05/21/18	Variable Rate	6.000%	\$300,000
25. TriState Capital Holdings Inc. (PA)	TSC	03/15/18	Variable Rate	6.750%	\$35,000

HISTORICAL PREFERRED EQUITY ISSUANCE VOLUME – LAST 5 YEARS

PREFERRED EQUITY ISSUANCE BY QUARTER – LAST 5 YEARS



REGIONAL BREAKDOWN – LAST 5 YEARS

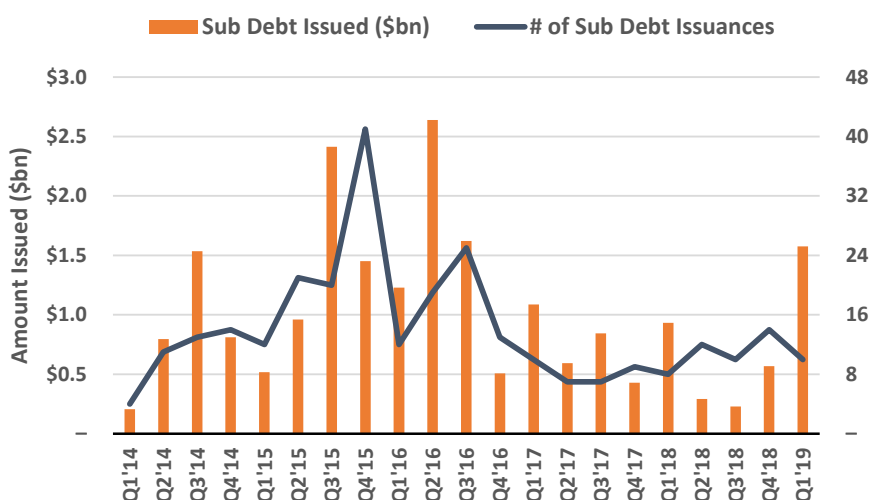


RECENT SUBORDINATED DEBT ISSUANCES – LAST 25 BANK DEALS

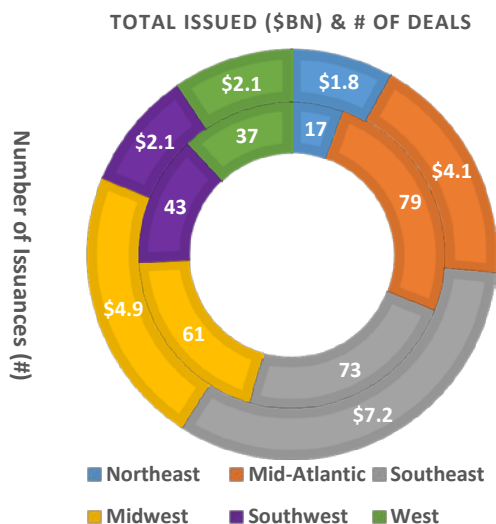
Issuer Name (State)	Ticker	Offering Date	Offering Type	Maturity Date	Coupon (%)	Amount (\$000s)
1. Limestone Bancorp Inc. (KY)	LMST	07/23/19	Var. Rate Callable Pvt. Pl.	07/31/29	5.750%	\$17,000
2. TCF National Bank (SD)	TCF	07/02/19	Var. Rate Callable Pvt. Pl.	07/02/29	4.125%	\$150,000
3. Summit State Bank (CA)	SSBI	06/28/19	Var. Rate Callable Pvt. Pl.	06/30/29	6.000%	\$6,000
4. BankGuam Holding Company (GU)	BKGM.F	06/27/19	Var. Rate Callable Pvt. Pl.	06/30/29	6.350%	\$15,000
5. German American Bancorp Inc. (IN)	GABC	06/25/19	Var. Rate Callable Pvt. Pl.	06/30/29	4.500%	\$40,000
6. Cadence Bancorp. (TX)	CADE	06/20/19	Var. Rate Callable	06/30/29	4.750%	\$85,000
7. Central Bancshares, Inc. (TX)		06/20/19	Var. Rate Pvt. Pl.	12/31/29	5.750%	\$17,500
8. Banterra Bank (IL)		06/07/19	Var. Rate Pvt. Pl.	06/07/29	6.000%	\$15,000
9. First Internet Bancorp (IN)	INBK	06/05/19	Var. Rate Callable	06/30/29	6.000%	\$35,000
10. Texas State Bankshares, Inc. (TX)		06/03/19	Var. Rate Pvt. Pl.	06/03/29	5.750%	\$35,000
11. Wintrust Financial Corp. (IL)	WTFC	06/03/19	Fixed Rate	06/06/29	4.850%	\$300,000
12. First Southwest Corporation (MS)		05/20/19	Var. Rate Pvt. Pl.	05/20/29	6.350%	\$10,000
13. GrandSouth Bancorporation (SC)	GRRB	05/15/19	Pvt. Pl.	NA	NA	\$10,000
14. United Bancorp Inc. (OH)	UBCP	05/14/19	Var. Rate Callable Pvt. Pl.	05/15/29	6.000%	\$20,000
15. Pacific Premier Bancorp (CA)	PPBI	05/03/19	Var. Rate Callable	05/15/29	4.875%	\$125,000
16. Private Bancorp of America Inc (CA)	PBAM	04/25/19	Var. Rate Callable Pvt. Pl.	04/25/29	6.000%	\$18,000
17. Morris State Bancshares, Inc. (GA)		04/15/19	Var. Rate Pvt. Pl.	04/15/29	6.250%	\$10,000
18. CBX Corporation (IL)		04/04/19	Var. Rate Pvt. Pl.	04/04/29	5.500%	\$18,000
19. TN Valley Financial Hldgs Inc. (TN)	TVLF	03/29/19	Var. Rate Pvt. Pl.	03/31/29	7.250%	\$4,000
20. Valley Republic Bancorp (CA)	VLLX	03/29/19	Var. Rate Callable Pvt. Pl.	03/29/29	6.000%	\$20,000
21. Victory Bancorp Inc. (PA)	VTYB	03/15/19	Var. Rate Callable Pvt. Pl.	03/14/29	6.500%	\$3,000
22. Independent Bank Corp. (MA)	INDB	03/14/19	Var. Rate Callable Pvt. Pl.	03/15/29	4.750%	\$50,000
23. KeyBank NA (OH)	KEY	03/13/19	Fixed Rate	04/13/29	3.900%	\$350,000
24. BB&T Corp. (NC)	BBT	03/11/19	Fixed Rate Callable	03/19/29	3.875%	\$650,000
25. F.N.B. Corp. (PA)	FNB	02/11/19	Var. Rate Callable	02/14/29	4.950%	\$120,000

HISTORICAL SUBORDINATED DEBT ISSUANCE VOLUME – LAST 5 YEARS

SUBORDINATED DEBT ISSUANCE BY QUARTER – LAST 5 YEARS



REGIONAL BREAKDOWN – LAST 5 YEARS

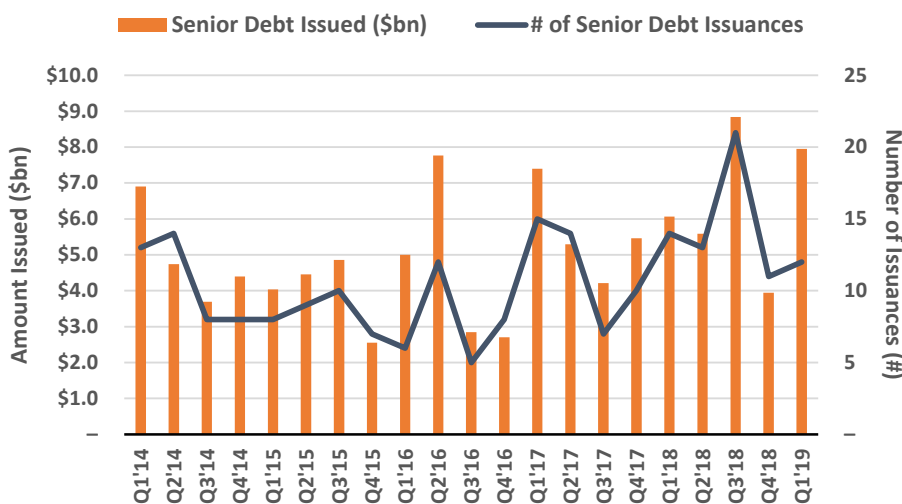


RECENT SENIOR DEBT ISSUANCES – LAST 25 BANK DEALS

Issuer Name (State)	Ticker	Offering		Maturity Date	Coupon (%)	Amount (\$000s)
		Date	Offering Type			
1. BB&T Corp. (NC)	BBT	07/23/19	Fixed Rate Callable	08/01/24	2.500%	\$1,000,000
2. Citizens Financial Group Inc. (RI)	CFG	07/22/19	Fixed Rate Callable	07/27/26	2.850%	\$500,000
3. Comerica Inc. (TX)	CMA	07/18/19	Fixed Rate Callable	02/01/29	4.000%	\$200,000
4. Weed Investment Group, Inc. (CO)		07/11/19	Pvt. Pl.	NA	NA	\$570
5. Central Financial Holdings, Inc. (FL)		07/02/19	Pvt. Pl.	07/02/24	7.000%	\$5,000
6. Nano Financial Holdings, Inc. (CA)		07/01/19	Pvt. Pl.	NA	NA	\$25,000
7. Reeves Bancshares, Inc. (OK)		06/25/19	Pvt. Pl.	NA	NA	\$4,000
8. Katahdin Bankshares Corp. (ME)	KTHN	06/13/19	Fixed Rate Pvt. Pl.	06/15/26	5.375%	\$14,500
9. Hometown Financial Group, Inc. (IL)		06/04/19	Pvt. Pl.	NA	NA	\$400
10. SunTrust Bank (GA)	STI	05/17/19	Var. Rate Callable	05/17/22	NA	\$650,000
11. Northern Trust Corp. (IL)	NTRS	04/30/19	Fixed Rate Callable	05/03/29	3.150%	\$500,000
12. BankFirst Capital Corp. (MS)		04/15/19	Pvt. Pl.	NA	NA	\$15,000
13. SunTrust Bank (GA)	STI	03/12/19	Fixed Rate	04/01/24	3.200%	\$1,250,000
14. Zions Bancorp. NA (UT)	ZION	03/31/19	Fixed Rate	03/04/22	3.350%	\$500,000
15. Webster Financial Corp. (CT)	WBS	03/20/19	Fixed Rate Callable	03/25/29	4.100%	\$300,000
16. BB&T Corp. (NC)	BBT	03/11/19	Fixed Rate Callable	06/20/22	3.050%	\$1,350,000
17. Citizens Bank NA (RI)	CFG	02/11/19	Fixed Rate	02/14/22	3.250%	\$700,000
18. Citizens Bank NA (RI)	CFG	02/11/19	Fixed Rate	02/18/26	3.750%	\$500,000
19. Citizens Bank NA (RI)	CFG	02/11/19	Var. Rate Callable	02/14/22	NA	\$300,000
20. Fifth Third Bank (OH)	FITB	02/01/19	Var. Rate Callable	02/01/22	NA	\$300,000
21. KeyBank NA (OH)	KEY	02/01/19	Var. Rate Pvt. Pl.	02/01/22	NA	\$400,000
22. Comerica Inc. (TX)	CMA	01/28/19	Fixed Rate Callable	02/01/29	4.000%	\$350,000
23. Fifth Third Bancorp (OH)	FITB	01/23/19	Fixed Rate Callable	01/25/24	3.650%	\$1,500,000
24. Regions Financial Corp. (AL)	RF	01/23/19	Fixed Rate Callable	08/14/23	3.800%	\$500,000
25. Parkside Financial, Inc. (MO)		12/20/18	Pvt. Pl.	NA	NA	\$7,000

HISTORICAL SENIOR DEBT ISSUANCE VOLUME – LAST 5 YEARS

SENIOR DEBT ISSUANCE BY QUARTER – LAST 5 YEARS



REGIONAL BREAKDOWN – LAST 5 YEARS

