

# Commercial real estate exposure at US banks Banks

Bradley Ball, CIO Equity Strategist, US Financials, UBS Financial Services Inc. (UBS FS) Jonathan Woloshin, CFA, CIO Equity Strategist, US Real Estate & Lodging, UBS Financial Services Inc. (UBS FS)

- Further deterioration in the commercial real estate (CRE) sector has garnered significant recent attention given rapidly rising market interest rates, low demand, slow/low return to office and few transactions limiting price discovery.
- Although CRE may pose some manageable earnings risk over the 2024

   2026 period in our view, we do not expect any meaningful bank
   capital deterioration, systemic crisis or the risks of contagion/spread to
   other sectors of commercial lending.

#### **Main mitigating factors**

- 1. The main area of risk in urban and suburban office properties and US bank office exposure appears manageable, representing ~2% of average total loans at large banks and ~4% small and mid-sized banks. Most banks have recently increased their allowance for credit losses (reserves) for office properties to around 8-10% of loans outstanding.
- 2. CRE has been a key area of focus for bank managements and regulators for the past couple years. In early 2023, banks started disclosing additional detail on CRE Office exposure in quarterly earnings presentations and/or the 10Q's. Most banks disclose the size of CRE Office exposure, but detailed stats to assess risk vary dramatically.
- 3. Bank regulators (including the Federal Reserve Bank) have been focused on bank's CRE exposure in recent years — especially office exposure given concentration and asset quality deterioration. The annual large bank stress tests (Dodd-Frank Act Stress Test and Comprehensive Capital Adequacy and Review) include significant write downs of 40% on CRE exposure in the severely adverse scenario.
- 4. US banks have been tightening underwriting standards related to CRE for more than a year. The quarterly Senior Loan Officer Opinion Survey (SLOOS) has been showing incremental tightening of lending standards since mid-2022.
- 5. CRE has a long-dated cycle and losses would likely spread out over several years. Bank regulators are encouraging US banks to pursue workouts of relationship-based CRE loans in order to minimize any macro-economic impact of a sudden write-down in real estate values.

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#### **Market features**

Total commercial real estate debt including loans to multifamily housing properties total ~USD 5.7 trillion including USD 2.1 trillion in multi-family loans outstanding and USD 3.6 trillion in other CRE debt outstanding. Banks represent about half of the total CRE exposure, including multifamily (Fig 1).

### Fig. 1 - Total CRE debt outstanding

As of year-end 2023

Multifamily (\$BN)			
Commercial Banks	\$682	Commercial Banks	32.2%
CMBS	\$65	CMBS	3.1%
Insurance Companies	\$219	Insurance Companies	10.3%
GSEs/Agency	\$971	GSEs/Agency	45.8%
Other	\$181	Other	8.5%
Total	\$2,118		
Commercial (\$BN)			
Commercial Banks	\$2,208		
CMBS	\$418	Commercial Banks	61.0%
Insurance Companies	\$505	CMBS	11.5%
GSEs/Agency	\$0	Insurance Companies	14.0%
Other	\$489	GSEs/Agency	0.0%
Total	\$3,620	Other	13.5%
Total (\$BN)			
Commercial Banks	\$2,890	Commercial Banks	50.4%
CMBS	\$483	CMBS	8.4%
Insurance Companies	\$724	Insurance Companies	12.6%
GSEs/Agency	\$971	GSEs/Agency	16.9%
Other	\$670	Other	11.7%
Total	\$5,738		100.0%

Source:Federal Reserve, SNL Financial, NAREIT, UBS

We believe it is important to segment bank exposure to CRE loans by asset size as, large, better capitalized banks are better able to withstand any potential losses arising from CRE debt. As can be seen in Fig. 2:

- Large banks (USD 250 billion+ in assets) have ~11% of total CRE loan exposure.
- Banks with assets between USD 100BN-USD 250BN have ~4% of total CRE loan exposure.
- Mid-sized banks (USD 20 billion to USD 100 billion in assets) have 7.5% of total CRE loan exposure; and,
- Small banks (USD < 20 billion in assets) have 21.6% of total CRE exposure.

## Fig. 2 - Bank exposure to CRE loans segmented by asset size Data as of 3Q 2023

	As of 3Q 2023									
Bank Asset Base	Total CRE Loans	% of Total Bank CRE	% of Total CRE							
Bank Asset Base	Outstanding \$MM	Loans Outstanding	Loans Outstanding							
> \$250BN in Assets	\$635,920	22.0%	11.2%							
\$100BN-\$250BN in Assets	\$208,139	7.2%	3.7%							
\$20BN-\$100BN in Assets	\$424,782	14.7%	7.5%							
< \$20BN in Assets	\$1,621,159	56.1%	28.4%							
Source: SNL Financial, UBS	5									

Source: SNL Financial, UBS

Notably, the vast majority of CRE debt held by banks is held by those with less than USD 20 billion in assets. Accordingly, we believe the greatest risk lies with these smaller "community" banks and therefore CRE is not a risk to the overall banking system. The very large banks have only about 11% exposure to CRE but little in the way of either office or construction & development. A break down of the CRE loan exposure for the top 95 banks (by assets) can be found in Fig. 5 below.

#### Fed's annual stress tests

The Federal Reserve Bank has been focused on CRE office given higher interest rates, slower than expected return to office and supply/demand challenges which could negatively impact property values and lead to losses.

In its annual assessment of large banks' capital adequacy, the Fed applies a severely adverse scenario characterized by a global recession which includes a 40% impairment of commercial real estate values and a 20% decline in commercial office, specifically. The Fed further assumed that office properties were the CRE most at risk of a sustained drop in cash flows and asset values. Despite these challenge, every bank in 2023 passed the Comprehensive Capital Analysis and Review and can continue to conduct operations and pay dividends even under severely adverse conditions.

### Office delinquencies are rising

Overall commercial loan delinquency rates at US banks remain below what we would consider a "normalized" rate; however, CRE delinquencies have been rising in recent quarters. In fact, the CRE office loan segment has shown the largest recent increase in delinquencies and banks have been increasing provisions for credit losses — with some reporting allowance for credit losses of 8-10% of office exposure. Notably, in their periodic examinations, bank regulators are closely monitoring underwriting and loan quality and have recently added a horizontal review focusing on potential deterioration in CRE.

#### Commercial real estate is more than office

There appears to be a misunderstanding among the mainstream press and many non CRE participants that CRE is a lot more than office. We estimate that the total gross value of US CRE is approximately USD 17.8 trillion, with office representing some 14.6% or USD 2.6 trillion (Fig. 3). Although

this is a significant figure we believe it is important to recognize there are many other asset classes within CRE that have significantly better operating fundamentals.



#### Fig. 3 - Estimated gross values of US CRE by asset class As of January 2024 (USD in trillions)

What other lending sources might be impacted by the challenges in the office market?

We estimate that office loans represent approximately 27% of the USD 620bn commercial mortgage-backed securities (CMBS) market. As can be seen in Fig. 4, CMBS delinquency rate for office loans have increased substantially recently although they currently remain below prior highs of 10%. In addition, office loans make up 12.9% of the collateralized loan obligation market where the delinquency rate as of December 2023 was 10.6%.

Fig. 4 - CMBS delinquency rates by property type January 2008 - January 2024





#### Fig. 5 - CRE loan exposure for the top 95 US banks segmented by asset size Data as of 3Q 2023 % of Total Loans/Leases

		Non-owner			Delinquent CRE Loans											
		Total Assets	\$N Total Loans	Total	Occupied Nonfarm/		Const. & Land Deve-	Unsecured		Del	inquent CRE Loa As a % of	As a % of		CRE Loan Delin	quency Severity	
Ticker	Bank	\$MM	& Leases	CRE Loans	Nonres	Multifamily	lopment	CRE	Total	\$MM	CRE Loans	Total Loans	<90 Days	>= 90 Days	Nonaccrual	Total
JPM BAC	JPMorgan Chase & Co. Bank of America Corp	\$3,898,333	\$1,353,689 \$1.092.804	\$171,179	2.7%	7.5% 0.6%	1.1% 1.1%	1.4% 2.2%	12.6% 6.9%	\$1,771	1.0% 2.2%	0.1%	0.32%	0.01%	0.70% 1.79%	1.039
BAC C	Citigroup Inc.	\$3,153,090 \$2,368,477	\$1,092,804 \$945,292	\$75,681 \$37,347	3.1% 1.5%	1.3%	0.9%	2.2%	5.5%	\$1,649 \$852	2.2%	0.2%	0.37%	0.02%	1.79%	2.185
WFC	Wells Fargo & Company	\$1,909,261	\$684,230	\$144,991	7.5%	2.8%	2.4%	2.6%	15.3%	\$3,728	2.6%	0.4%	0.24%	0.01%	2.32%	2.575
USB PNC	U.S. Bancorp	\$668,039	\$377,570	\$56,234	4.9%	3.2%	2.9%	3.9%	14.9%	\$616	1.1%	0.2%	0.06%	0.00%	1.03%	1.109
PNC TFC	PNC Financial Services Group, Inc. Truist Financial Corporation	\$557,356 \$542,707	\$319,361 \$317,112	\$49,445 \$42,091	5.6% 5.9%	3.8% 1.6%	1.9% 2.7%	4.2% 3.0%	15.5% 13.3%	\$746 \$392	1.5% 0.9%	0.2%	0.01%	0.00%	1.49% 0.86%	1.515
COF	Capital One Financial Corp	\$471,435	\$315,522	\$49,241	4.7%	3.2%	0.9%	6.8%	15.6%	\$805	1.6%	0.3%	0.28%	0.03%	1.33%	1.63
вк	Bank of New York Mellon Corp	\$405,248	\$65,807	\$6,594	4.5%	2.2%	1.8%	1.5%	10.0%	\$10	0.2%	0.0%	0.15%	0.00%	0.00%	0.15
STT	State Street Corporation Total - Banks w/Assets >\$250BN	\$284,415 \$14,258,360	\$35,436	\$3,117 \$635,920	5.6%	3.2%	0.0%	0.0%	8.8%	\$47	1.5%	0.1%	0.00%	0.00%	1.51%	1.51
CFG	Citizens Financial Group, Inc.	\$225,635	\$132,442	\$30,545	8.5%	5.1%	4.9%	1.7%	20.2%	\$601	2.0%	0.4%	0.38%	0.01%	1.58%	1.97
CNC.A	First Citizens BancShares, Inc.	\$213,766	\$133,256	\$19,860	8.3%	2.4%	3.3%	0.9%	14.9%	\$540	2.7%	0.4%	0.42%	0.39%	1.91%	2.72
ITB ATB	Fifth Third Bancorp M&T Bank Corporation	\$212,967 \$209,124	\$120,702 \$99,379	\$12,124 \$39,819	3.0% 14.5%	0.9% 4.7%	4.8% 5.9%	1.4% 5.0%	10.0% 30.1%	\$19 \$1,926	0.2% 4.8%	0.0% 1.5%	0.06% 1.63%	0.00% 0.17%	0.10% 3.04%	0.16 4.84
(EY	KeyCorp	\$209,124 \$187,995	\$121,455	\$19,406	14.5%	4.7%	2.6%	3.3%	16.6%	\$1,926	4.8%	0.1%	0.04%	0.17%	0.30%	4.84
IBAN	Huntington Bancshares Incorporated	\$186,650	\$43,577	\$14,456	6.9%	2.6%	1.9%	0.5%	11.9%	\$149	1.0%	0.1%	0.18%	0.00%	0.85%	1.03
RF	Regions Financial Corporation	\$154,218	\$150,865	\$17,413	4.4%	2.1%	3.5%	7.5%	17.5%	\$307	1.8%	0.3%	0.68%	0.00%	1.09%	1.76
NTRS NYCB	Northern Trust Corporation New York Community Bancorp Inc	\$146,331 \$111,230	\$116,633 \$85,921	\$5,530 \$48,984	6.6% 8.8%	3.7% 43.9%	1.6% 3.6%	0.8% 0.8%	12.7% 57.0%	\$3 \$332	0.1% 0.7%	0.0% 0.4%	0.00% 0.17%	0.00%	0.06% 0.51%	0.06 0.68
	Total - Banks w/Assets \$100BN-\$250BN	\$1,647,916	\$1,004,230	\$208,139					20.7%							
					Non-owner	% 0	f Total Loans/Le	ases								
		Total Assets	\$N Total Loans	1M Total	Occupied Nonfarm/		Const. & Land Deve-	Unsecured		Del	inquent CRE Loa As a % of	As a % of		CRE Loan Delin	quency Severity	
Ticker	Bank	\$MM	& Leases	CRE Loans	Nonres	Multifamily	lopment	CRE	Total	\$MM	CRE Loans	Total Loans	<90 Days	>= 90 Days	Nonaccrual	Total
ION MA	Zions Bancorporation, N.A. Comerica Incorporated	\$87,269 \$85,909	\$50,912 \$50,134	\$14,900 \$12,377	13.8% 7.7%	4.7% 4.4%	7.7% 8.8%	0.0%	26.2% 23.1%	\$83 \$114	0.6% 0.9%	0.1%	0.13%	0.01%	0.42%	0.56
HN	First Horizon Corporation	\$82,536	\$62,400	\$14,841	13.9%	3.1%	6.3%	0.5%	23.8%	\$115	0.8%	0.2%	0.02%	0.00%	0.75%	0.77
VBS	Webster Financial Corporation	\$73,131	\$18,399	\$19,309	18.6%	14.7%	3.5%	1.8%	38.5%	\$27	0.1%	0.1%	0.01%	0.00%	0.13%	0.14
VAL	Western Alliance Bancorp	\$70,891	\$53,635	\$15,265	17.7%	1.2%	9.1%	1.8%	29.7%	\$179	1.2%	0.3%	0.67%	0.00%	0.51%	1.17
POP	Popular, Inc.	\$69,737	\$17,134	\$8,272	14.7%	6.9%	2.8%	0.0%	24.4%	\$32	0.4%	0.1%	0.11%	0.00%	0.28%	0.39
WBC LY	East West Bancorp, Inc. Valley National Bancorp	\$68,289 \$61,183	\$56,933 \$23,751	\$18,278 \$27,507	23.3% 29.4%	8.7% 17.7%	1.5% 7.7%	2.3% 0.1%	35.9% 54.9%	\$18 \$149	0.1%	0.0%	0.03%	0.00%	0.07% 0.50%	0.1
NV	Synovus Financial Corp.	\$59,344	\$32,044	\$14,316	19.7%	6.0%	6.6%	0.1%	34.9%	\$91	0.5%	0.3%	0.03%	0.01%	0.60%	0.6
TFC	Wintrust Financial Corporation	\$55,550	\$51,332	\$9,250	10.7%	5.2%	4.8%	1.4%	22.1%	\$66	0.7%	0.2%	0.57%	0.00%	0.14%	0.7
DLB	Columbia Banking System, Inc.	\$51,994	\$21,433	\$14,889	16.6%	15.7%	7.1%	0.5%	40.0%	\$12	0.1%	0.0%	0.03%	0.01%	0.04%	0.0
NB DKF	Old National Bancorp ROK Einansial Corporation	\$49,059 \$48,969	\$32,083 \$41,777	\$11,295 \$7,294	15.3% 12.7%	9.9% 6.7%	8.4% 11.3%	1.0% 0.1%	34.5% 30.7%	\$86 \$7	0.8% 0.1%	0.3%	0.01%	0.00%	0.75% 0.10%	0.7
orf Fr	BOK Financial Corporation Cullen/Frost Bankers, Inc.	\$48,969 \$48,790	\$33,892	\$6,315	12.7%	6.7%	11.3%	0.1%	30.7%	\$36	0.1%	0.0%	0.00%	0.00%	0.10%	0.1
ADE	Cadence Bank	\$48,523	\$50,131	\$9,542	14.6%	2.9%	11.7%	0.0%	29.2%	\$25	0.3%	0.1%	0.07%	0.00%	0.19%	0.2
NFP	Pinnacle Financial Partners, Inc.	\$47,524	\$14,272	\$11,815	18.6%	4.7%	12.3%	1.3%	36.8%	\$4	0.0%	0.0%	0.01%	0.00%	0.02%	0.0
VВ	F.N.B. Corporation	\$45,747	\$32,700	\$8,660	17.5%	1.5%	7.8%	0.0%	26.8%	\$24	0.3%	0.1%	0.09%	0.00%	0.19%	0.2
SB SB	SouthState Corporation Associated Banc-Corp	\$44,989 \$41,637	\$25,332 \$43,746	\$11,479 \$8,745	24.1% 11.2%	3.1% 6.1%	8.6% 7.0%	0.0% 4.6%	35.8% 28.9%	\$28 \$21	0.2% 0.2%	0.1% 0.1%	0.07% 0.12%	0.00%	0.17% 0.13%	0.2
MBF	UMB Financial Corporation	\$41,465	\$43,740	\$6,736	14.7%	1.3%	10.7%	2.7%	29.4%	\$0	0.2%	0.1%	0.00%	0.00%	0.00%	0.2
3	Prosperity Bancshares, Inc.(R)	\$39,311	\$32,263	\$6,960	14.4%	2.4%	14.9%	0.8%	32.5%	\$23	0.3%	0.1%	0.19%	0.00%	0.13%	0.3
wc	Hancock Whitney Corporation	\$36,308	\$32,683	\$5,661	13.6%	3.2%	6.6%	0.2%	23.6%	\$21	0.4%	0.1%	0.02%	0.34%	0.02%	0.3
KU ZK	BankUnited, Inc. Bank OZK	\$35,394 \$32,767	\$7,007 \$21.157	\$5,846 \$17.386	18.3% 18.1%	3.1% 8.1%	1.7% 42.4%	0.9%	24.0% 68.6%	\$17 \$26	0.3% 0.1%	0.1%	0.00%	0.00%	0.29% 0.15%	0.2
ZIK BSH	Commerce Bancshares, Inc.	\$32,767 \$31,417	\$21,157 \$24,000	\$3,927	18.1%	8.1%	42.4%	0.0%	22.9%	\$26	0.1%	0.1%	0.00%	0.00%	0.15%	0.0
IBK	First Interstate BancSystem, Inc.	\$30,541	\$16,164	\$7,446	22.7%	7.4%	10.6%	0.0%	40.8%	\$58	0.8%	0.3%	0.20%	0.01%	0.57%	0.7
CBI	Texas Capital Bancshares, Inc.	\$29,628	\$18,240	\$5,341	8.0%	3.4%	9.4%	4.9%	25.7%	\$0	0.0%	0.0%	0.00%	0.00%	0.00%	0.0
IBSI	United Bankshares, Inc.	\$29,225	\$22,885	\$9,779	24.7%	6.6%	14.7%	0.2%	46.2%	\$26	0.3%	0.1%	0.13%	0.06%	0.08%	0.2
BCI FNC	Glacier Bancorp, Inc. Simmons First National Corporation Class A	\$28,064 \$27,568	\$20,768 \$7.476	\$6,795 \$8.083	23.3% 26.7%	4.4% 3.5%	13.8% 18.0%	0.5%	42.0% 48.2%	\$33 \$10	0.5%	0.2%	0.04%	0.02%	0.42% 0.12%	0.48
ULT	Fulton Financial Corporation	\$27,309	\$11,647	\$5,454	14.6%	5.4%	5.1%	0.6%	25.7%	\$34	0.6%	0.2%	0.11%	0.01%	0.51%	0.63
JCBI	United Community Banks, Inc.	\$26,875	\$7,897	\$6,055	18.8%	1.5%	12.3%	0.5%	33.2%	\$35	0.6%	0.2%	0.04%	0.00%	0.55%	0.5
BCB	Ameris Bancorp	\$25,698	\$20,583	\$8,013	23.7%	4.4%	10.9%	0.0%	38.9%	\$10	0.1%	0.0%	0.05%	0.00%	0.07%	0.12
HB OH	First Hawaiian, Inc. Bank of Hawaii Corp	\$24,913 \$23,550	\$18,272 \$19,083	\$4,259 \$3,448	16.9% 15.6%	6.3% 6.1%	6.2% 3.0%	0.3% 0.1%	29.7% 24.8%	\$0 \$3	0.0%	0.0%	0.00%	0.00%	0.00%	0.0
ATY	Cathay General Bancorp	\$22,845	\$17,134	\$7,346	23.2%	11.7%	2.9%	0.6%	38.5%	\$47	0.6%	0.2%	0.02%	0.00%	0.61%	0.6
VAFD	WaFd, Inc.	\$22,475	\$30,248	\$8,097	15.5%	16.4%	13.9%	0.0%	45.9%	\$33	0.4%	0.2%	0.05%	0.00%	0.35%	0.4
VAFD	WaFd, Inc.	\$22,475	\$30,248	\$8,097	15.5%	16.4%	13.9%	0.0%	45.9%	\$33	0.4%	0.2%	0.05%	0.00%	0.35%	0.4
IOMB BC	Home BancShares, Inc. Eastern Bankshares, Inc.	\$21,951 \$21,148	\$8,878 \$9,451	\$8,987 \$4,864	29.4% 18.4%	3.1% 12.0%	15.1% 2.5%	15.3% 2.1%	63.0% 34.9%	\$46 \$31	0.5%	0.3%	0.07%	0.01%	0.43% 0.60%	0.5
x	Axos Financial, Inc.	\$20,825	\$12,715	\$8,326	15.9%	14.3%	18.4%	0.0%	48.6%	\$85	1.0%	0.5%	0.07%	0.19%	0.76%	1.0
UB	Atlantic Union Bankshares Corporation	\$20,738	\$14,228	\$6,344	27.1%	6.2%	7.4%	0.8%	41.5%	\$15	0.2%	0.1%	0.09%	0.05%	0.10%	0.2
PBI	Pacific Premier Bancorp, Inc.	\$20,276	\$14,332	\$8,367	20.3%	39.0%	3.4%	0.4%	63.0%	\$5	0.1%	0.0%	0.02%	0.00%	0.03%	0.0
TLF VSFS	Heartland Financial USA, Inc. WSFS Financial Corporation	\$20,130 \$20,041	\$15,290 \$16,784	\$3,685 \$5,130	20.1% 24.6%	2.3% 7.1%	8.7% 8.4%	0.0% 0.2%	31.0% 	\$14 \$59	0.4% 1.2%	0.1% 0.5%	0.13% 0.50%	0.00% 0.04%	0.26% 0.62%	0.3
	Total - Banks w/Assets \$20BN-\$100BN	\$1,844,006	\$1,198,707	\$424,782					35.4%							
		Total			Non-owner	<u>"</u> , ", ",	f Total Loans/Le	ases			inquent CRE Loa					
		Assets	\$N Total Loans	Total	Occupied Nonfarm/		Const. & Land Deve-	Unsecured			As a % of	As a % of			quency Severity	
Ticker NDB	Bank Independent Bank Corp.	\$MM \$19,371	& Leases \$13,924	CRE Loans \$6,951	Nonres 30.3%	Multifamily 11.0%	lopment 7.3%	CRE 0.3%		\$MM \$31	CRE Loans 0.4%	Total Loans 0.2%	<90 Days 0.11%	>= 90 Days 0.00%	Nonaccrual 0.34%	
BP	First Bancorp	\$18,595	\$13,273	\$2,372	17.0%	1.1%	1.7%	0.0%	19.8%	\$21	0.9%	0.2%	0.17%	0.04%	0.65%	0.86
тх	Independent Bank Group, Inc.	\$18,520	\$21,197	\$7,993	37.8%	6.6%	11.6%	0.1%	56.1%	\$15	0.2%	0.1%	0.02%	0.02%	0.16%	0.1
RMK	Trustmark Corporation	\$18,391	\$5,579	\$5,011	17.3%	8.8%	12.4%	0.1%	38.6%	\$23	0.4%	0.2%	0.01%	0.00%	0.43%	0.4
RME (SBC	First Merchants Corporation WesBanco, Inc.	\$17,997 \$17.345	\$13,921 \$10.014	\$3,383 \$4,918	13.5% 26.4%	5.7% 7.6%	8.3% 9.4%	0.0% 0.1%	27.5% 43.4%	\$19 \$9	0.6% 0.2%	0.2%	0.19%	0.00%	0.36% 0.14%	0.5
	Renasant Corporation	\$17,345 \$17,182	\$10,014 \$10,659	\$4,918 \$5,263	26.4%	5.1%	9.4%	0.1%	43.4%	\$9 \$11	0.2%	0.1%	0.03%	0.02%	0.14%	0.1
NST			\$9,263	\$4,073	21.5%	7.1%	4.8%	4.8%	38.2%	\$27	0.7%	0.3%	0.00%	0.00%	0.67%	0.6
BC	First Financial Bancorp.	\$17,055		\$4,843	26.2%	4.8%	11.7%	0.0%	42.6%	\$1	0.0%	0.0%	0.00%	0.00%	0.01%	0.0
BC DWN	First Financial Bancorp. TowneBank	\$16,680	\$24,369				12.0%	0.5%	32.9%	\$9	0.3%	0.1%	0.19%	0.00%	0.10%	0.2
BC DWN TH	First Financial Bancorp. TowneBank Hilltop Holdings Inc.	\$16,680 \$16,397	\$11,361	\$3,044	18.0%	2.3%		0.007	44.001	A.9.	0.001					
BC )WN TH BS	First Financial Bancorp. TowneBank	\$16,680			18.0% 22.4% 39.9%	2.3% 9.2% 9.4%	13.0% 0.7%	0.4%	44.9% 50.2%	\$2 \$1	0.0%	0.0%	0.03%	0.00%	0.00%	
BC DWN TH BS (BF	First Financia <sup>l</sup> Bancorp. TowneBank Hilltop Holdings Inc. ServisFirst Bancshares Inc	\$16,680 \$16,397 \$16,044	\$11,361 \$12,302	\$3,044 \$5,234	22.4%	9.2%	13.0%					0.0%	0.03%	0.00%		0.0
3C WN H 3S BF NR U	First Financial Bancorp. TowneBank Hilltop Holdings Inc. ServisFirst Bancshares Inc CVB Financial Corp. Banner Corporation Community Bank System, Inc.	\$16,680 \$16,397 \$16,044 \$15,903 \$15,508 \$15,386	\$11,361 \$12,302 \$17,655 \$17,655 \$14,241	\$3,044 \$5,234 \$4,460 \$4,574 \$2,236	22.4% 39.9% 19.7% 14.0%	9.2% 9.4% 8.5% 6.1%	13.0% 0.7% 14.2% 3.6%	0.3% 0.5% 0.0%	50.2% 42.9% 23.7%	\$1 \$6 \$18	0.0% 0.1% 0.8%	0.0% 0.0% 0.1% 0.2%	0.03% 0.00% 0.00% 0.58%	0.00% 0.00% 0.00% 0.00%	0.01% 0.14% 0.22%	0. 0. 0.
BC DWN FH BS /BF ANR BU OC	First Financial Bancorp. TowneBank Hilliop Holdings Inc. ServisFirst Bancshares Inc CVP Financial Corp. Banner Corporation Community Bank System, Inc. International Bancshares Corporation	\$16,680 \$16,397 \$16,044 \$15,903 \$15,508 \$15,386 \$14,908	\$11,361 \$12,302 \$17,655 \$17,655 \$14,241 \$9,671	\$3,044 \$5,234 \$4,460 \$4,574 \$2,236 \$4,684	22.4% 39.9% 19.7% 14.0% 27.2%	9.2% 9.4% 8.5% 6.1% 4.2%	13.0% 0.7% 14.2% 3.6% 26.9%	0.3% 0.5% 0.0% 0.9%	50.2% 42.9% 23.7% 59.3%	\$1 \$6 \$18 \$21	0.0% 0.1% 0.8% 0.5%	0.0% 0.0% 0.1% 0.2% 0.3%	0.03% 0.00% 0.58% 0.23%	0.00% 0.00% 0.00% 0.00%	0.01% 0.14% 0.22% 0.22%	0.0 0.1 0.8
BC DWN TH BS VBF ANR BU KOC BCF	First Financial Bancorp. TowneBank Hilltop Holdings Inc. ServiGirst Banchares Inc CVB Financial Corp. Banner Corporation Community Bankshares, Inc. International Bancshares Corporation Seacoast Banking Corporation of Florida	\$16,680 \$16,397 \$16,044 \$15,903 \$15,508 \$15,386 \$14,908 \$14,823	\$11,361 \$12,302 \$17,655 \$17,655 \$14,241 \$9,671 \$4,378	\$3,044 \$5,234 \$4,460 \$4,574 \$2,236 \$4,684 \$3,871	22.4% 39.9% 19.7% 14.0% 27.2% 27.5%	9.2% 9.4% 8.5% 6.1% 4.2% 3.3%	13.0% 0.7% 14.2% 3.6% 26.9% 7.9%	0.3% 0.5% 0.0% 0.9%	50.2% 42.9% 23.7% 59.3% 38.7%	\$1 \$6 \$18 \$21 \$12	0.0% 0.1% 0.8% 0.5% 0.3%	0.0% 0.0% 0.1% 0.2% 0.3% 0.1%	0.03% 0.00% 0.58% 0.23% 0.07%	0.00% 0.00% 0.00% 0.00% 0.00%	0.01% 0.14% 0.22% 0.22% 0.23%	0.0 0.1 0.4 0.4
BC DWN TH BS VBF ANR BU SOC BCF WBI	First Financial Bancorp. TowneBank Hilliop Holdings Inc. ServisFirst Bancshares Inc CVP Financial Corp. Banner Corporation Community Bank System, Inc. International Bancshares Corporation	\$16,680 \$16,397 \$16,044 \$15,903 \$15,508 \$15,386 \$14,908 \$14,823 \$14,430	\$11,361 \$12,302 \$17,655 \$17,655 \$14,241 \$9,671 \$4,378 \$10,666	\$3,044 \$5,234 \$4,460 \$4,574 \$2,236 \$4,684 \$3,871 \$2,139	22.4% 39.9% 19.7% 14.0% 27.2% 27.5% 11.8%	9.2% 9.4% 8.5% 6.1% 4.2% 3.3% 3.3%	13.0% 0.7% 14.2% 3.6% 26.9% 7.9% 3.3%	0.3% 0.5% 0.0% 0.9% 0.0% 0.5%	50.2% 42.9% 23.7% 59.3% 38.7% 18.9%	\$1 \$6 \$18 \$21 \$12 \$48	0.0% 0.1% 0.8% 0.5%	0.0% 0.0% 0.1% 0.2% 0.3% 0.1% 0.4%	0.03% 0.00% 0.58% 0.23%	0.00% 0.00% 0.00% 0.00%	0.01% 0.14% 0.22% 0.22%	0.1 0.1 0.4 0.4 0.1 2.1
BC DWN FH BS /BF ANR BU OC BCF WBI SC	First Financial Bancorp. TowneBank Hilliop Holdings Inc. ServiSirst Bancshares Inc CVS Financial Corp. Banner Corporation Community Bank System, Inc. International Bancshares Corporation Seacoast Banking Corporation of Florida Northwest Bancshares, Inc.	\$16,680 \$16,397 \$16,044 \$15,903 \$15,508 \$15,386 \$14,908 \$14,823	\$11,361 \$12,302 \$17,655 \$17,655 \$14,241 \$9,671 \$4,378	\$3,044 \$5,234 \$4,460 \$4,574 \$2,236 \$4,684 \$3,871	22.4% 39.9% 19.7% 14.0% 27.2% 27.5%	9.2% 9.4% 8.5% 6.1% 4.2% 3.3%	13.0% 0.7% 14.2% 3.6% 26.9% 7.9%	0.3% 0.5% 0.0% 0.9%	50.2% 42.9% 23.7% 59.3% 38.7%	\$1 \$6 \$18 \$21 \$12	0.0% 0.1% 0.8% 0.5% 0.3% 2.3%	0.0% 0.0% 0.1% 0.2% 0.3% 0.1%	0.03% 0.00% 0.58% 0.23% 0.07% 0.02%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.01% 0.14% 0.22% 0.22% 0.23% 2.24%	0.0 0.1 0.4 0.4 0.4 2.1 1.0
BC DWN TH FBS VBF ANR BU OC BC SC BTB FIN	First Financial Bancorp. TowneBank Hilltop Holdings Inc. ServisFirst Bancshares Inc CVB Financial Corp. Banner Corporation Community Banks, Network, Inc. International Banchares Corporation Seacoast Banking, Corporation of Florida Northwest Bancshares, Inc. Enterprise Financial Services Corp NBT Bancorp Inc. First Financial Bankshares Inc	\$16,680 \$16,397 \$16,044 \$15,508 \$15,508 \$14,908 \$14,823 \$14,430 \$14,025 \$13,828 \$12,777	\$11,361 \$12,302 \$17,655 \$14,241 \$4,378 \$10,666 \$12,410 \$11,337 \$10,617	\$3,044 \$5,234 \$4,460 \$4,574 \$2,236 \$4,684 \$3,871 \$2,139 \$3,288 \$2,629 \$1,762	22.4% 39.9% 19.7% 14.0% 27.2% 27.5% 11.8% 20.3% 13.9% 10.1%	9.2% 9.4% 8.5% 6.1% 4.2% 3.3% 2.5% 9.4% 1.7%	13.0% 0.7% 14.2% 3.6% 26.9% 7.9% 3.3% 6.8% 3.8% 13.3%	0.3% 0.5% 0.9% 0.0% 0.5% 1.3% 0.1%	50.2% 42.9% 23.7% 59.3% 38.7% 18.9% 31.0% 27.2% 25.2%	\$1 \$6 \$18 \$21 \$12 \$48 \$33 \$23 \$16	0.0% 0.1% 0.8% 0.5% 0.3% 2.3% 1.0% 0.9%	0.0% 0.0% 0.1% 0.2% 0.3% 0.1% 0.4% 0.3% 0.2%	0.03% 0.00% 0.58% 0.23% 0.07% 0.02% 0.36% 0.76% 0.26%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.01% 0.14% 0.22% 0.23% 2.24% 0.64% 0.10% 0.66%	0. 0. 0. 2. 1. 0. 0.
BC DWN FH BS /BF ANR BU OC BCF WBI SC BTB SC BTB SK	First Financial Bancorp. TowneBank Hillitop Holdings Inc. ServiSirist Bancshares Inc CVS Financial Corp. Banner Corporation Community Bancshares Corporation Seecasat Bankk System, Inc. International Bancshares, Inc. Enterprise Financial Services Corp Northwest Bancshares, Inc. Enterprise Financial Services Corp NBT Bancorp Inck. First Financial Bankshares Inc. First Financial Dentspres Inc	\$16,680 \$16,397 \$16,044 \$15,903 \$15,508 \$14,908 \$14,823 \$14,400 \$14,025 \$13,828 \$12,777 \$12,490	\$11,361 \$12,302 \$17,655 \$17,655 \$14,241 \$9,671 \$4,378 \$10,666 \$12,410 \$11,337 \$10,617 \$7,288	\$3,044 \$5,234 \$4,460 \$4,574 \$2,236 \$4,684 \$3,871 \$2,139 \$3,288 \$2,629 \$1,762 \$3,972	22.4% 39.9% 19.7% 14.0% 27.2% 27.5% 20.3% 20.3% 13.9% 10.1% 20.4%	9.2% 9.4% 8.5% 6.1% 4.2% 3.3% 2.5% 9.4% 1.7% 5.3%	13.0% 0.7% 14.2% 3.6% 26.9% 7.9% 6.8% 3.3% 6.8% 3.8% 13.3%	0.3% 0.5% 0.0% 0.9% 0.0% 0.5% 1.3% 0.1% 0.1% 0.3%	50.2% 42.9% 23.7% 59.3% 38.7% 18.9% 31.0% 27.2% 25.2% 42.3%	\$1 \$6 \$18 \$21 \$48 \$33 \$23 \$16 \$10	0.0% 0.1% 0.8% 0.5% 0.3% 1.0% 0.9% 0.9% 0.3%	0.0% 0.1% 0.2% 0.3% 0.1% 0.4% 0.3% 0.2% 0.2% 0.2%	0.03% 0.00% 0.58% 0.23% 0.07% 0.02% 0.36% 0.76% 0.26% 0.06%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.01% 0.14% 0.22% 0.23% 2.24% 0.64% 0.10% 0.66% 0.20%	0. 0. 0. 0. 2. 1. 0. 0. 0. 0. 0.
BC DWN FH BS /BF ANR BU OC CCF WBI SCC BTB BTB BK SANF	First Financial Bancorp. TowneBank Hilltop Holdings Inc. ServisFirst Bancshares Inc CVB Financial Corp. Banner Corporation Community Bankshares Corporation Seacoast Bankshares Corporation Seacoast Banking Corporation of Florida Northwest Bancshares, Inc. Enterprise Financial Services Corp NBT Bancorp Inc. First Financial Bankshares Inc First Financial Bankshares Inc First Financial Bankshares Inc	\$16,680 \$16,397 \$16,044 \$15,903 \$15,508 \$15,386 \$14,908 \$14,823 \$14,420 \$14,823 \$14,430 \$14,025 \$13,828 \$12,470 \$12,490 \$12,115	\$11,361 \$12,302 \$17,655 \$17,655 \$14,241 \$9,671 \$4,378 \$10,666 \$12,410 \$11,337 \$10,617 \$7,288 \$9,391	\$3,044 \$5,234 \$4,460 \$4,574 \$2,236 \$4,684 \$3,871 \$2,139 \$3,288 \$2,629 \$1,762 \$3,972 \$2,371	22.4% 39.9% 19.7% 14.0% 27.2% 27.5% 11.8% 20.3% 13.9% 10.1% 20.4% 16.9%	9.2% 9.4% 8.5% 6.1% 4.2% 3.3% 2.5% 9.4% 1.7% 5.3% 2.5%	$\begin{array}{c} 13.0\%\\ 0.7\%\\ 14.2\%\\ 3.6\%\\ 26.9\%\\ 7.9\%\\ 3.3\%\\ 6.8\%\\ 13.3\%\\ 16.3\%\\ 11.5\%\end{array}$	0.3% 0.5% 0.9% 0.5% 1.3% 0.1% 0.1% 0.3%	50.2% 42.9% 23.7% 59.3% 38.7% 18.9% 31.0% 27.2% 42.3% 42.3% 31.7%	\$1 \$6 \$18 \$21 \$12 \$48 \$33 \$23 \$16 \$10 \$15	0.0% 0.1% 0.8% 0.5% 0.3% 1.0% 0.9% 0.9% 0.3% 0.5%	0.0% 0.1% 0.2% 0.3% 0.3% 0.4% 0.3% 0.2% 0.2% 0.2%	0.03% 0.00% 0.58% 0.23% 0.07% 0.02% 0.36% 0.26% 0.26% 0.06% 0.48%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.01% 0.14% 0.22% 0.22% 0.23% 2.24% 0.64% 0.10% 0.66% 0.20% 0.08%	0. 0. 0. 0. 0. 2. 1. 0. 0. 0. 0. 0. 0.
BC DWN TH BS VBF ANR BU OC 3CF WBI CC BTB BTB BTB BTB BTB SK ANF CF	First Financial Bancorp. TowneBank Hilltop Holdings Inc. ServiSiTist Bancshares Inc CVB Financial Corp. Banner Corporation Community Bankshares Corporation Seecoast Banking Corporation of Florida Northwest Bancshares, Inc. Enterprise Financial Services Corp NBT Bancorp Inc. First Financial Denkshares Inc FB Financial Corporation BancFirst Comporation	\$16,680 \$16,397 \$16,044 \$15,903 \$15,508 \$14,5386 \$14,908 \$14,823 \$14,430 \$14,025 \$13,828 \$12,777 \$12,490 \$12,115 \$11,422	\$11,361 \$12,302 \$17,655 \$14,241 \$9,671 \$4,378 \$10,666 \$12,410 \$11,337 \$10,617 \$7,288 \$9,391 \$8,775	\$3,044 \$5,234 \$4,460 \$4,574 \$2,236 \$4,684 \$3,871 \$2,139 \$3,288 \$2,629 \$1,762 \$3,972 \$2,371 \$2,921	22.4% 39.9% 19.7% 27.5% 11.8% 20.3% 10.1% 20.4% 16.9% 20.1%	9.2% 9.4% 6.1% 4.2% 3.3% 2.5% 9.4% 1.7% 5.3% 2.5% 6.0%	$\begin{array}{c} 13.0\%\\ 0.7\%\\ 14.2\%\\ 3.6\%\\ 26.9\%\\ 7.9\%\\ 3.3\%\\ 6.8\%\\ 3.8\%\\ 13.3\%\\ 11.5\%\\ 6.6\%\end{array}$	0.3% 0.5% 0.9% 0.5% 1.3% 0.1% 0.1% 0.3% 0.3% 0.8%	50.2% 42.9% 23.7% 59.3% 38.7% 18.9% 31.0% 27.2% 25.2% 42.3% 31.7% 32.7%	\$1 \$6 \$18 \$21 \$12 \$48 \$33 \$23 \$16 \$10 \$15 \$22	0.0% 0.1% 0.8% 0.3% 2.3% 1.0% 0.9% 0.9% 0.3% 0.6% 0.8%	0.0% 0.1% 0.2% 0.3% 0.3% 0.4% 0.3% 0.2% 0.2% 0.2% 0.2%	0.03% 0.00% 0.58% 0.23% 0.07% 0.02% 0.36% 0.76% 0.26% 0.26% 0.06% 0.48%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.01% 0.14% 0.22% 0.23% 2.24% 0.64% 0.06% 0.66% 0.20% 0.20% 0.08% 0.67%	0. 0. 0. 0. 2. 1. 0. 0. 0. 0. 0. 0.
EBC DWN TH H8S VBF ANR BU OOC 3CF WBI 5SC BTB BTB SK ANF CF DB	First Financial Bancorp. TowneBank Hilltop Holdings Inc. ServisFirst Bancshares Inc CVB Financial Corp. Banner Corporation Community Bankshares Corporation Seacoast Bankshares Corporation Seacoast Banking Corporation of Florida Northwest Bancshares, Inc. Enterprise Financial Services Corp NBT Bancorp Inc. First Financial Bankshares Inc First Financial Bankshares Inc First Financial Bankshares Inc	\$16,680 \$16,397 \$16,044 \$15,903 \$15,508 \$14,823 \$14,823 \$14,430 \$14,425 \$13,828 \$12,777 \$12,490 \$12,115 \$11,422 \$10,950	\$11,361 \$12,302 \$17,655 \$14,241 \$9,671 \$4,378 \$10,666 \$12,410 \$11,337 \$10,617 \$7,288 \$9,391 \$8,775 \$4,006	\$3,044 \$5,234 \$4,460 \$4,574 \$2,236 \$4,684 \$3,871 \$2,139 \$3,288 \$2,629 \$1,762 \$3,972 \$2,371 \$2,921 \$1,579	22.4% 39.9% 19.7% 14.0% 27.2% 27.5% 11.8% 20.3% 13.9% 10.1% 20.4% 16.9%	9.2% 9.4% 8.5% 6.1% 4.2% 3.3% 2.5% 9.4% 1.7% 5.3% 2.5%	$\begin{array}{c} 13.0\%\\ 0.7\%\\ 14.2\%\\ 3.6\%\\ 26.9\%\\ 7.9\%\\ 3.3\%\\ 6.8\%\\ 3.8\%\\ 13.3\%\\ 16.3\%\\ 11.5\%\\ 6.6\%\\ 6.6\%\\ 7.7\%\end{array}$	0.3% 0.5% 0.9% 0.5% 1.3% 0.1% 0.1% 0.3%	50.2% 42.9% 23.7% 59.3% 38.7% 18.9% 31.0% 27.2% 42.3% 42.3% 31.7%	\$1 \$6 \$18 \$21 \$12 \$48 \$33 \$23 \$16 \$10 \$15 \$22 \$23	0.0% 0.1% 0.8% 0.5% 0.3% 2.3% 1.0% 0.9% 0.9% 0.3% 0.6% 0.8% 1.4%	0.0% 0.0% 0.2% 0.3% 0.1% 0.4% 0.3% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2	0.03% 0.00% 0.58% 0.23% 0.07% 0.02% 0.36% 0.26% 0.26% 0.26% 0.26% 0.48% 0.06%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.01% 0.14% 0.22% 0.23% 0.23% 0.23% 0.64% 0.66% 0.20% 0.66% 0.20% 0.67% 1.37%	0. 0. 0. 0. 2. 1. 0. 0. 0. 0. 0. 0. 0.
BC DWN TH BS (BF WBF WB WB WB WB SC STB N SC STB N SC STB SC STB SC STB SC STB SC STB SC STB SC STB SC STB SC STB SC STB SC STB SC ST SC ST SC SC SC SC SC SC SC SC SC SC SC SC SC	First Financial Bancorp. TowneBank Hillitop Holdings Inc. Servisfirst Bancshares Inc. CVB Financial Corp. Banner Corporation Community Bank System, Inc. International Bancshares Corporation Seacoast Banking Corporation of Florida Northwest Bancshares, Inc. Enterprise Financial Services Corp NBT Bancorp Inc. First Financial Bankhares Inc FB Financial Bankhares Inc FB Financial Corporation BancFirst Corporation First Commonwealth Financial Corporation Live Qak BancFarse, Inc.	\$16,680 \$16,397 \$16,044 \$15,903 \$15,508 \$14,5386 \$14,908 \$14,823 \$14,430 \$14,025 \$13,828 \$12,777 \$12,490 \$12,115 \$11,422	\$11,361 \$12,302 \$17,655 \$14,241 \$9,671 \$4,378 \$10,666 \$12,410 \$11,337 \$10,617 \$7,288 \$9,391 \$8,775	\$3,044 \$5,234 \$4,460 \$4,574 \$2,236 \$4,684 \$3,871 \$2,139 \$3,288 \$2,629 \$1,762 \$3,972 \$2,371 \$2,921	22.4% 39.9% 19.7% 27.5% 11.8% 20.3% 13.9% 10.1% 20.4% 16.9% 20.1%	9.2% 9.4% 6.1% 4.2% 3.3% 2.5% 9.4% 1.7% 5.3% 2.5% 6.0% 0.1%	13.0% 0.7% 14.2% 26.9% 7.9% 3.3% 6.8% 3.8% 13.3% 16.3% 11.5% 6.6%	0.3% 0.5% 0.9% 0.5% 1.3% 0.1% 0.1% 0.3% 0.3% 0.8% 0.0%	50.2% 42.9% 53.7% 18.9% 31.0% 27.2% 42.3% 31.7% 42.3% 31.7% 32.7% 18.0%	\$1 \$6 \$18 \$21 \$12 \$48 \$33 \$23 \$16 \$10 \$15 \$22	0.0% 0.1% 0.8% 0.3% 2.3% 1.0% 0.9% 0.9% 0.3% 0.6% 0.8%	0.0% 0.1% 0.2% 0.3% 0.3% 0.4% 0.3% 0.2% 0.2% 0.2% 0.2%	0.03% 0.00% 0.58% 0.23% 0.07% 0.02% 0.36% 0.76% 0.26% 0.26% 0.06% 0.48%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.01% 0.14% 0.22% 0.23% 2.24% 0.64% 0.06% 0.66% 0.20% 0.20% 0.08% 0.67%	0. 0. 0. 0. 2. 1. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
BC DWN FH BS ABF ANR 3U OC CCF WBI SC BTB ST SC ST BTB SK ANF FG FG SSH	First Financial Bancorp. TowneBank Hilltop Holdings Inc. ServiSFirst Bancshares Inc CV8 Financial Corp. Banner Corporation Community Bankshares Corporation Seecoast Banking Corporation of Florida Northwest Bancshares, Inc. Enterprise Financial Services Corp NBT Bancorp Inc. First Financial Bankshares Inc First Financial Bankshares Inc First Financial Corporation BancFirst Corporation BancFirst Corporation First Commonealth Financial Corporation Live Oak Bancshares, Inc.	\$16,680 \$16,397 \$16,044 \$15,903 \$15,508 \$14,908 \$14,823 \$14,423 \$14,423 \$14,423 \$14,425 \$13,828 \$12,777 \$12,490 \$12,115 \$11,422 \$10,950 \$10,257 \$7,922 \$7,536	\$11,361 \$12,302 \$17,655 \$17,655 \$14,241 \$4,378 \$10,666 \$12,410 \$11,337 \$10,617 \$7,288 \$9,391 \$8,775 \$4,006 \$12,980 \$11,313 \$11,879	\$3,044 \$5,234 \$4,460 \$4,574 \$2,236 \$4,684 \$3,871 \$2,139 \$3,288 \$2,629 \$1,762 \$3,975 \$3,288 \$2,629 \$1,762 \$3,975 \$3,275 \$1,579 \$7,50 \$1,935 \$116	22.4% 39.9% 19.7% 14.0% 27.2% 27.5% 11.8% 20.3% 10.1% 20.4% 10.1% 20.4% 10.1% 8.5% 20.1% 20.8% 20.8%	9.2% 9.4% 8.5% 6.1% 4.2% 3.3% 2.5% 9.4% 1.7% 5.3% 2.5% 6.0% 0.1% 0.6% 5.0% 0.0%	$\begin{array}{c} 13.0\%\\ 0.7\%\\ 14.2\%\\ 3.6\%\\ 26.9\%\\ 7.9\%\\ 3.3\%\\ 6.8\%\\ 13.3\%\\ 16.3\%\\ 11.5\%\\ 6.6\%\\ 7.7\%\\ 1.2\%\\ 8.5\%\\ 0.0\%\end{array}$	0.3% 0.5% 0.0% 0.5% 1.3% 0.1% 0.1% 0.1% 0.3% 0.8% 0.0% 0.0% 0.0% 0.0%	50.2% 42.9% 59.3% 38.7% 18.9% 31.0% 25.2% 42.3% 31.7% 32.7% 18.0% 10.3% 34.4% 2.6%	\$1 \$6 \$18 \$21 \$12 \$48 \$33 \$23 \$16 \$10 \$15 \$22 \$23 \$16 \$10 \$10 \$0	0.0% 0.1% 0.8% 0.5% 0.3% 2.3% 1.0% 0.9% 0.9% 0.9% 0.3% 0.6% 0.8% 1.4% 2.2% 0.5% 0.0%	0.0% 0.1% 0.1% 0.2% 0.3% 0.3% 0.2% 0.2% 0.2% 0.1% 0.2%	0.03% 0.00% 0.58% 0.23% 0.07% 0.26% 0.76% 0.26% 0.06% 0.08% 0.08% 0.08% 0.03% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.01% 0.14% 0.22% 0.22% 0.23% 2.24% 0.64% 0.66% 0.20% 0.66% 0.20% 0.67% 1.37% 1.50% 0.00%	0.4 0.3 0.4 0.3 0.3 2.3 1.4 0.4 0.5 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1
NST FBC OWN TTH FBS VBF ANR BU 300C BCF WBI FSC BKB BK FIN BK ANF FIN BK CF CF CF CF CF ASH BBK SASH BBK	First Financial Bancorp. TowneBank Hillitop Holdings Inc. Servisfirst Bancshares Inc. CVB Financial Corp. Banner Corporation Community Bank System, Inc. International Bancshares Corporation Seacoast Banking Gorporation of Florida Northwest Bancshares, Inc. Enterprise Financial Services Corp NBT Bancorp Inc. First Financial Bankshares Inc FBF Financial Bankshares Inc FBF Financial Corporation BancFirst Corporation First Commonwealth Financial Corporation Live Oak Banctares, Inc. OFG Bancorp Stock Yards Bancorp, Inc. Pathward Financial, Inc.	\$16,680 \$16,397 \$16,044 \$15,903 \$15,508 \$14,908 \$14,423 \$14,430 \$14,425 \$13,828 \$12,777 \$12,490 \$12,115 \$11,422 \$10,950 \$10,257 \$7,536 \$7,536 \$7,466	\$11.361 \$12,302 \$17,655 \$14,241 \$9,671 \$4,378 \$10,666 \$12,410 \$11,337 \$10,617 \$7,288 \$9,391 \$8,775 \$4,006 \$12,980 \$11,313 \$11,879 \$4,444	\$3,044 \$5,234 \$4,450 \$4,574 \$2,236 \$4,584 \$3,871 \$2,139 \$3,288 \$2,629 \$1,762 \$3,972 \$2,371 \$2,921 \$1,575 \$1,935 \$1,162 \$2,175	22.4% 39.9% 19.7% 14.0% 27.2% 20.3% 11.8% 20.3% 10.1% 20.4% 20.4% 10.5% 20.1% 10.1% 20.4% 20.3% 20.3% 2.6% 1.6%	9.2% 9.4% 8.5% 6.1% 4.2% 3.3% 2.5% 9.4% 1.7% 5.3% 6.0% 0.1% 0.6% 5.0% 36.8%	$\begin{array}{c} 13.0\%\\ 0.7\%\\ 14.2\%\\ 3.6\%\\ 26.9\%\\ 3.3\%\\ 6.8\%\\ 3.3\%\\ 13.3\%\\ 16.3\%\\ 11.5\%\\ 6.6\%\\ 7.7\%\\ 1.2\%\\ 8.5\%\\ 0.0\%\\ 0.4\%\end{array}$	0.3% 0.5% 0.9% 0.9% 0.5% 0.1% 0.1% 0.3% 0.3% 0.8% 0.8% 0.0% 0.0% 0.0% 0.0%	50.2% 42.9% 59.3% 38.7% 18.9% 31.0% 27.2% 42.3% 42.3% 31.7% 32.7% 18.0% 10.3% 34.4% 2.6% 38.9%	\$1 \$6 \$18 \$21 \$12 \$48 \$33 \$23 \$16 \$10 \$15 \$22 \$23 \$16 \$10 \$15 \$22 \$23 \$16 \$10 \$15	0.0% 0.1% 0.8% 0.5% 0.3% 2.3% 0.9% 0.9% 0.9% 0.9% 0.3% 0.6% 0.8% 1.4% 2.2% 0.5%	0.0% 0.1% 0.2% 0.3% 0.4% 0.4% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2	0.03% 0.00% 0.23% 0.23% 0.26% 0.26% 0.26% 0.26% 0.26% 0.48% 0.08% 0.08% 0.03% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.06% 0.00% 0.65% 0.00% 0.63% 0.00% 0.00% 0.00%	0.01% 0.14% 0.22% 0.22% 0.23% 0.23% 2.24% 0.10% 0.66% 0.06% 0.66% 0.66% 0.67% 1.37% 1.50% 0.00% 0.00% 0.32%	0.0 0.1 0.8 0.4 0.3 2.2 1.0 0.8 0.9 0.2 0.6 0.7 1.4 2.1 0.0 0.0 0.0 0.5
FBC OWN TH FPSS VBF ANR BBU 300C BCF SSC BBTB FIN BK ANF FIN BK ANF FIN BK ANF CF OB BK ANF CF SBK BBK KFN	First Financial Bancorp. TowneBank Hillitop Holdings Inc. ServisFirst Banchares Inc CVS Financial Corp. Banner Corporation Community Bankshares Corporation Seacoast Banking Corporation of Florida Northwest Bancshares, Inc. Enterprise Financial Services Corp NBT Bancorp Inc. First Financial Inskhares Inc First Financial Inskhares Inc First Financial Inskhares Inc First Gormoenwealth Financial Corporation Live Oak Bancshares, Inc. OFG Bancorp Inc. Pathward Financial, Inc. Bancorp Inc Lakeland Financial Corporation	\$16,680 \$16,397 \$16,044 \$15,590 \$15,508 \$15,508 \$14,823 \$14,820 \$14,823 \$14,820 \$14,823 \$14,820 \$14,823 \$14,820 \$14,823 \$12,826 \$12,827 \$12,820 \$12,827 \$12,820 \$12,827 \$13,827 \$13,827 \$13,827 \$14,827\$14,827 \$14,827 \$14,827\$14,827 \$14,827\$14,827 \$14,82	\$11,361 \$12,302 \$17,655 \$14,241 \$4,378 \$10,666 \$12,410 \$11,337 \$10,617 \$7,288 \$9,391 \$8,775 \$4,006 \$12,980 \$11,313 \$11,879 \$4,444 \$8,935	\$3,044 \$5,234 \$4,460 \$4,574 \$2,236 \$4,684 \$3,871 \$2,236 \$3,288 \$2,629 \$1,762 \$3,972 \$2,371 \$2,972 \$1,579 \$7,50 \$1,935 \$1,1579 \$1,165 \$2,1171 \$1,765	22.4% 39.9% 14.0% 27.2% 27.5% 11.8% 20.3% 10.1% 20.4% 20.3% 20.1% 20.1% 20.1% 20.3% 20.1% 20.3% 20.1% 20.8% 20.8% 2.6% 1.6%	9.2% 9.4% 8.5% 6.1% 4.2% 3.3% 2.5% 9.4% 1.7% 5.3% 6.0% 0.1% 0.6% 5.0% 0.6% 3.6.8% 4.9%	$\begin{array}{c} 13.0\% \\ 0.7\% \\ 14.2\% \\ 3.6\% \\ 26.9\% \\ 7.9\% \\ 3.3\% \\ 6.8\% \\ 3.8\% \\ 13.3\% \\ 16.3\% \\ 16.3\% \\ 1.5\% \\ 6.6\% \\ 7.7\% \\ 1.2\% \\ 8.5\% \\ 0.0\% \\ 0.4\% \\ 13.2\% \\ \end{array}$	0.3% 0.5% 0.9% 0.9% 0.5% 1.3% 0.1% 0.3% 0.3% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	50.2% 42.9% 59.3% 38.7% 31.0% 27.2% 42.3% 31.7% 32.7% 18.0% 10.3% 10.3% 34.4% 2.6% 38.9% 36.2%	\$1 \$6 \$18 \$21 \$48 \$33 \$16 \$10 \$15 \$22 \$23 \$16 \$10 \$0 \$11 \$0	0.0% 0.1% 0.8% 0.5% 0.3% 1.0% 0.9% 0.9% 0.3% 0.8% 1.4% 2.2% 0.5% 0.5% 0.5% 0.5%	0.0% 0.1% 0.2% 0.3% 0.4% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2%	0.03% 0.00% 0.58% 0.23% 0.02% 0.02% 0.26% 0.26% 0.48% 0.06% 0.48% 0.06% 0.06% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.01% 0.14% 0.22% 0.22% 0.23% 0.64% 0.66% 0.20% 0.66% 0.20% 0.66% 0.20% 0.65% 1.37% 1.37% 1.50% 0.00% 0.00%	0.0 0.0 0.1 0.8 0.4 0.3 2.2 1.0 0.8 0.9 0.2 0.6 0.7 1.4 4 2.1 0.0 0.0 0.0 0.5 0.0
BC DWN TH BS VBF ANR BU COC CC CC CC CC CC CC CC CC CC CC CC CC	First Financial Bancorp. TowneBank Hillitop Holdings Inc. Servisfirst Bancshares Inc. CVB Financial Corp. Banner Corporation Community Bank System, Inc. International Bancshares Corporation Seacoast Banking Gorporation of Florida Northwest Bancshares, Inc. Enterprise Financial Services Corp NBT Bancorp Inc. First Financial Bankshares Inc FBF Financial Bankshares Inc FBF Financial Corporation BancFirst Corporation First Commonwealth Financial Corporation Live Oak Banctares, Inc. OFG Bancorp Stock Yards Bancorp, Inc. Pathward Financial, Inc.	\$16,680 \$16,397 \$16,044 \$15,903 \$15,508 \$14,908 \$14,423 \$14,430 \$14,425 \$13,828 \$12,777 \$12,490 \$12,115 \$11,422 \$10,950 \$10,257 \$7,536 \$7,536 \$7,466	\$11.361 \$12,302 \$17,655 \$14,241 \$9,671 \$4,378 \$10,666 \$12,410 \$11,337 \$10,617 \$7,288 \$9,391 \$8,775 \$4,006 \$12,980 \$11,313 \$11,879 \$4,444	\$3,044 \$5,234 \$4,450 \$4,574 \$2,236 \$4,584 \$3,871 \$2,139 \$3,288 \$2,629 \$1,762 \$3,972 \$2,371 \$2,921 \$1,575 \$1,935 \$1,162 \$2,175	22.4% 39.9% 19.7% 14.0% 27.2% 20.3% 11.8% 20.3% 10.1% 20.4% 20.4% 10.5% 20.1% 10.1% 20.4% 20.3% 20.3% 2.6% 1.6%	9.2% 9.4% 8.5% 6.1% 4.2% 3.3% 2.5% 9.4% 1.7% 5.3% 6.0% 0.1% 0.6% 5.0% 36.8%	$\begin{array}{c} 13.0\%\\ 0.7\%\\ 14.2\%\\ 3.6\%\\ 26.9\%\\ 3.3\%\\ 6.8\%\\ 3.3\%\\ 13.3\%\\ 16.3\%\\ 11.5\%\\ 6.6\%\\ 7.7\%\\ 1.2\%\\ 8.5\%\\ 0.0\%\\ 0.4\%\end{array}$	0.3% 0.5% 0.9% 0.9% 0.5% 0.1% 0.1% 0.3% 0.3% 0.8% 0.8% 0.0% 0.0% 0.0% 0.0%	50.2% 42.9% 59.3% 38.7% 18.9% 31.0% 27.2% 42.3% 42.3% 31.7% 32.7% 18.0% 10.3% 34.4% 2.6% 38.9%	\$1 \$6 \$18 \$21 \$12 \$48 \$33 \$23 \$16 \$10 \$15 \$22 \$23 \$16 \$10 \$15 \$22 \$23 \$16 \$10 \$15	0.0% 0.1% 0.8% 0.5% 0.3% 2.3% 0.9% 0.9% 0.9% 0.9% 0.3% 0.6% 0.8% 1.4% 2.2% 0.5%	0.0% 0.1% 0.2% 0.3% 0.4% 0.4% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2	0.03% 0.00% 0.23% 0.23% 0.26% 0.26% 0.26% 0.26% 0.26% 0.48% 0.08% 0.08% 0.03% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.06% 0.00% 0.65% 0.00% 0.63% 0.00% 0.00% 0.00%	0.01% 0.14% 0.22% 0.22% 0.23% 0.23% 2.24% 0.10% 0.66% 0.06% 0.66% 0.66% 0.67% 1.37% 1.50% 0.00% 0.00% 0.32%	0. 0. 0. 0. 2. 1. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.

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