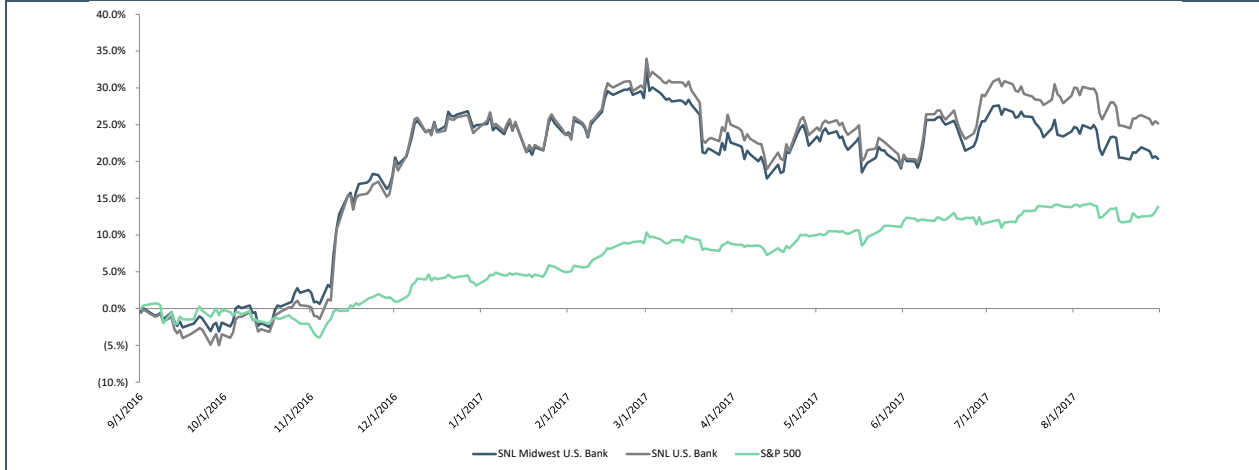


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Midwest Bank Index Performance (shown as % change)



Indices Performance (% change)

	<u>August 2017</u>	<u>LTM</u>		<u>August 2017</u>	<u>LTM</u>
S&P 500	(0.2%)	13.9%	SNL U.S. Bank	(3.8%)	25.2%
Dow Jones	(0.2%)	19.3%	SNL Midwest U.S. Bank	(3.5%)	20.4%
NASDAQ	1.0%	23.3%			

Note: U.S. Bank index includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ). Midwest region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in IA, IN, IL, KS, KY, MI, MN, MO, ND, NE, OH, SD, WI.

Movers and Losers (largest % changes in the month of August)

Bank Name	Price/Share	Price Change	Bank Name	Price/Share	Price Change
National Bankshares (NKSH)	\$39.40	2.2%	Oriental Financial Group (OFG)	\$8.70	(15.5%)
Bancorp, Inc. (TBBK)	\$7.85	1.6%	M&T Bank Corp. (MTB)	\$147.86	(10.2%)
International Bancshares (IBOC)	\$35.95	1.3%	Webster Financial (WBS)	\$46.68	(9.6%)
Hampton Roads (XBKS)	\$28.65	0.8%	CNB Financial Corp. (CCNE)	\$24.16	(9.5%)
Northern Trust Corp. (NTRS)	\$88.50	0.4%	Sierra Bancorp (BSRR)	\$25.31	(9.4%)

Note: Price per share as of August 31, 2017. Consists of public banks listed on the NYSE and NASDAQ with a market capitalization greater than \$150 million.

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## Select Public Trading Statistics (as of 8/31/2017)

### Large U.S. National Banks:

Institution Name	Ticker	State	Market Capitalization (\$ in millions)	Total Assets (\$ in thousands)	NPAs/ Assets (%)	Net Interest Margin (%)	Efficiency Ratio (%)	Risk-based Capital Ratio (%)	Leverage Ratio (%)	Price/ Book (%)	Price/ Tangible Book (%)
JPMorgan Chase & Co.	JPM	NY	319,838.7	2,563,174,000	0.50	2.31	58.03	15.99	8.45	137.6	173.5
Wells Fargo & Company	WFC	CA	253,508.7	1,930,871,000	1.15	2.90	60.79	16.91	9.28	139.8	166.8
Bank of America Corporation	BAC	NC	252,053.4	2,254,529,000	0.69	2.33	61.89	15.07	8.89	96.0	135.2
Citigroup Inc.	C	NY	185,351.6	1,864,063,000	0.57	2.79	59.90	17.69	9.89	87.9	100.1
U.S. Bancorp	USB	MN	85,729.5	463,844,000	0.82	3.04	54.40	13.24	9.13	200.6	261.5
PNC Financial Services Group, Inc.	PNC	PA	60,097.3	372,190,000	0.89	2.85	60.43	13.74	9.86	143.0	184.8
Bank of New York Mellon Corporation	BK	NY	54,013.4	354,815,000	0.04	1.16	65.51	13.21	6.74	148.3	349.2
BB&T Corporation	BBT	NC	37,245.0	221,192,000	0.58	3.46	58.76	14.11	10.08	136.7	221.0
State Street Corporation	STT	MA	34,587.1	238,274,000	0.00	1.26	66.83	15.24	6.99	183.3	308.0
SunTrust Banks, Inc.	STI	GA	26,444.5	207,223,000	1.61	3.13	61.38	12.75	9.55	118.5	165.4
<b>Minimum</b>			<b>26,444</b>	<b>207,223,000</b>	<b>0.0</b>	<b>1.2</b>	<b>54.4</b>	<b>12.8</b>	<b>6.7</b>	<b>87.9</b>	<b>100.1</b>
<b>Mean</b>			<b>130,887</b>	<b>1,047,017,500</b>	<b>0.7</b>	<b>2.5</b>	<b>60.8</b>	<b>14.8</b>	<b>8.9</b>	<b>139.2</b>	<b>206.6</b>
<b>Median</b>			<b>72,913</b>	<b>418,017,000</b>	<b>0.6</b>	<b>2.8</b>	<b>60.6</b>	<b>14.6</b>	<b>9.2</b>	<b>138.7</b>	<b>179.2</b>
<b>Maximum</b>			<b>319,839</b>	<b>2,563,174,000</b>	<b>1.6</b>	<b>3.5</b>	<b>66.8</b>	<b>17.7</b>	<b>10.1</b>	<b>200.6</b>	<b>349.2</b>

### Large Midwest Banks:

Institution Name	Ticker	State	Market Capitalization (\$ in millions)	Total Assets (\$ in thousands)	NPAs/ Assets (%)	Net Interest Margin (%)	Efficiency Ratio (%)	Risk-based Capital Ratio (%)	Leverage Ratio (%)	Price/ Book (%)	Price/ Tangible Book (%)
Northern Trust Corporation	NTRS	IL	20,221.0	125,605,700	0.16	1.28	70.28	15.56	8.09	220.1	234.5
Fifth Third Bancorp	FITB	OH	19,250.6	141,067,000	0.99	3.00	63.30	15.22	10.07	128.0	152.7
KeyCorp	KEY	OH	18,716.7	135,824,000	0.51	3.30	60.19	12.64	9.95	132.2	165.5
Huntington Bancshares Incorporated	HBAN	OH	13,723.3	101,406,779	1.23	3.30	57.63	13.33	8.98	143.2	190.2
Commerce Bancshares, Inc.	CBSH	MO	5,588.4	25,078,843	0.26	3.18	59.04	14.00	9.87	225.8	239.5
Wintrust Financial Corporation	WTFC	IL	4,063.5	26,929,265	0.48	3.42	61.33	11.97	9.25	149.4	184.8
MB Financial, Inc.	MBFI	IL	3,336.0	19,965,057	0.46	3.74	63.21	11.60	8.60	131.7	226.3
Associated Banc-Corp	ASB	WI	3,314.4	29,769,025	1.09	2.83	64.77	13.01	8.09	111.1	164.8
First National of Nebraska, Inc.	FINN	NE	2,309.1	19,592,309	0.96	6.20	56.59	13.59	11.19	109.5	118.8
First Midwest Bancorp, Inc.	FMBI	IL	2,165.7	13,969,140	0.78	3.87	57.69	11.69	8.93	117.9	199.7
<b>Minimum</b>			<b>2,166</b>	<b>13,969,140</b>	<b>0.2</b>	<b>1.3</b>	<b>56.6</b>	<b>11.6</b>	<b>8.1</b>	<b>109.5</b>	<b>118.8</b>
<b>Mean</b>			<b>9,269</b>	<b>63,920,712</b>	<b>0.7</b>	<b>3.4</b>	<b>61.4</b>	<b>13.3</b>	<b>9.3</b>	<b>146.9</b>	<b>187.7</b>
<b>Median</b>			<b>4,826</b>	<b>28,349,145</b>	<b>0.6</b>	<b>3.3</b>	<b>60.8</b>	<b>13.2</b>	<b>9.1</b>	<b>131.9</b>	<b>187.5</b>
<b>Maximum</b>			<b>20,221</b>	<b>141,067,000</b>	<b>1.2</b>	<b>6.2</b>	<b>70.3</b>	<b>15.6</b>	<b>11.2</b>	<b>225.8</b>	<b>239.5</b>

### Small Midwest Banks:

Institution Name	Ticker	State	Market Capitalization (\$ in millions)	Total Assets (\$ in thousands)	NPAs/ Assets (%)	Net Interest Margin (%)	Efficiency Ratio (%)	Risk-based Capital Ratio (%)	Leverage Ratio (%)	Price/ Book (%)	Price/ Tangible Book (%)
Horizon Bancorp	HBNC	IN	581.0	3,321,178	0.41	3.87	59.68	13.44	9.87	162.4	214.5
First Mid-Illinois Bancshares, Inc.	FMBH	IL	434.0	2,825,304	0.76	3.80	52.66	12.81	9.44	144.1	186.7
West Suburban Bancorp, Inc.	WNRP	IL	256.3	2,295,085	2.30	3.07	66.60	15.91	9.27	120.0	120.4
STAR Financial Group, Inc.	SFIGA	IN	196.7	1,865,869	0.79	3.58	71.03	13.71	10.34	96.6	99.4
First Business Financial Services, Inc.	FBIZ	WI	185.7	1,768,928	2.29	3.64	70.28	11.91	9.28	112.4	120.3
Marquette National Corporation	MNAT	IL	119.9	1,596,102	1.53	3.53	75.31	14.27	7.41	85.7	114.6
<b>Minimum</b>			<b>120</b>	<b>1,596,102</b>	<b>0.4</b>	<b>3.1</b>	<b>52.7</b>	<b>11.9</b>	<b>7.4</b>	<b>85.7</b>	<b>99.4</b>
<b>Mean</b>			<b>296</b>	<b>2,278,744</b>	<b>1.3</b>	<b>3.6</b>	<b>65.9</b>	<b>13.7</b>	<b>9.3</b>	<b>120.2</b>	<b>142.6</b>
<b>Median</b>			<b>226</b>	<b>2,080,477</b>	<b>1.2</b>	<b>3.6</b>	<b>68.4</b>	<b>13.6</b>	<b>9.4</b>	<b>116.2</b>	<b>120.3</b>
<b>Maximum</b>			<b>581</b>	<b>3,321,178</b>	<b>2.3</b>	<b>3.9</b>	<b>75.3</b>	<b>15.9</b>	<b>10.3</b>	<b>162.4</b>	<b>214.5</b>



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## Valuation Summary (as of 8/31/2017)

Asset Size Index – Nationwide			Geographic Index		
	Price/Book (%)	Price/Tangible Book (%)		Price/Book (%)	Price/Tangible Book (%)
\$5B-\$10B	177.5	229.3	Mid-Atlantic	126.7	171.4
\$1B-\$5B	166.4	192.7	Midwest	174.4	219.4
\$500M-\$1B	147.2	154.8	New England	150.8	238.6
\$250M-\$500M	141.6	142.9	Southeast	111.6	157.2
< \$250M	NA	NA	Southwest	154.9	188.8
			Western	153.0	182.7

## Interest Rate Scorecard

Financial Yields	August 31, 2017	1 Month	3 Month	6 Month	1 Year
		Prior	Prior	Prior	Prior
2 Year T Note	1.33	1.34	1.28	1.22	0.27
5 Year T Note	1.70	1.84	1.75	1.89	0.82
10 Year T Note	2.12	2.30	2.21	2.36	1.95
30 Year T Bond	2.73	2.89	2.87	2.97	3.12
Prime Rate	4.25	4.25	4.00	3.75	3.25
3 Month LIBOR	1.32	1.31	1.21	1.06	0.47

*Note:*

Mid-Atlantic region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in DE, DC, MD, NJ, NY, PA, PR.  
 Midwest region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in IA, IN, IL, KS, KY, MI, MN, MO, ND, NE, OH, SD, WI.  
 New England region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in CT, ME, MA, NH, RI, VT.  
 Southeast region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in AL, AR, FL, GA, MS, NC, SC, TN, VA, WV.  
 Southwest region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in CO, LA, NM, OK, TX, UT.  
 Western region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in AZ, AK, CA, HI, ID, MT, NV, OR, WA, WY.





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## Select Mergers and Acquisitions & Capital Raising News

### ❖ Old National Bancorp to Acquire Anchor Bancorp in \$303.2M Cash-and-Stock Transaction

August 8, 2017 – Evansville, Indiana-based Old National Bancorp is buying St. Paul, Minnesota-based Anchor Bancorp Inc. and unit Anchor Bank NA in a cash-and-stock transaction valued at approximately \$303.2 million, based on Old National's August 7 closing price of \$16.45 per share. Under the transaction terms, Anchor Bancorp shareholders will receive 1.35 Old National common shares and \$2.625 in cash for each Anchor Bancorp common share held. On an aggregate basis, the purchase price equates to 185.0% of book, 203.2% of tangible book and 17.1x earnings. The purchase price also equates to 17.66% of deposits and 14.75% of assets. Upon closing, the transaction will make Old National, the parent of Old National Bank, the seventh-largest deposit holder in the Minneapolis and St. Paul markets. As of June 30, Old National had \$15 billion in assets and 188 locations. Anchor Bancorp had \$2.1 billion in assets, \$1.6 billion in loans, \$1.7 billion in deposits, \$164 million in common shareholder's equity, and 18 branches. Excluding transaction expenses, EPS accretion is 7.0% in 2018. It will be 9.2% in 2019 with fully-phased cost savings. Tangible book value dilution is 3.6%, with earnback in 3.1 years using the crossover method. While the transaction is expected to incur pretax costs of \$25.2 million, it will result in cost savings of \$15 million in 2018 and \$20 million thereafter. Old National added that it expects 14 of its banking centers to close in November, and flagged related one-time charges of around \$5.0 million this year. The company, however, sees the branch rationalization driving an additional \$4 million in cost savings in 2018.

### ❖ Central Bank Illinois Completes First National of Rochelle Transaction

August 9, 2017 – In Illinois, Geneseo-based Central Banc Inc. unit Central Bank Illinois completed its acquisition of Rochelle-based First National Bank and Trust Co. of Rochelle. As of June 30, Central Bank Illinois had \$631.0 million in assets, while First National Bank and Trust had \$286.6 million in assets.

### ❖ Illinois Banks Apply to Merge

August 9, 2017 – Morton Community Bank and State Bank of Arthur plan to merge. As of June 30, Morton, Illinois-based Morton Community had \$3.33 billion in assets, while State Bank of Arthur, of Arthur, Illinois, had \$131.1 million. Morton and Arthur are the respective subsidiaries of Hometown Community Bancorp Inc. and Arthur Bancshares Corp.

### ❖ Large-Bank Transaction Activity Up 48% YOY

August 10, 2017 – The banking industry has seen a run of large transactions over the last month, and 2017 has been the busiest year for \$100 million transactions since 2007. Investment bankers mostly attribute the spate of transactions to the run-up in stock prices and a need for banks to acquire scale to defray regulatory costs. The number of \$100 million bank transactions is at 34 so far this year, a 48% increase from the same time period a year ago. Transaction pricing has picked up, too. The median price-to-tangible book value for large transactions has been 198% this year, up from 164% for the same time period a year ago. Investment bankers expect the active flow for large transactions to continue.

### ❖ Drayton Bancor Seeks to Acquire Pembina County Bankshares

August 11, 2017 – Drayton Bancor Inc. filed an application to merge with Cavalier, North Dakota-based Pembina County Bankshares Ltd. and thereby indirectly acquire unit Citizens State Bank Midwest. The Drayton, North Dakota-based company will also indirectly acquire Citizens Insurance Agency Inc. and Walhalla Insurance Agency LLC. As of June 30, Drayton unit KodaBank had \$144.8 million in assets, while Pembina County Bankshares had \$123.1 million in assets. The terms of the transaction were not disclosed.

### ❖ Missouri Peers Strike \$15.1M Cash-and-Stock Transaction

August 18, 2017 – In Missouri, Poplar Bluff-based Southern Missouri Bancorp Inc. is picking up Marshfield-based Southern Missouri Bancshares Inc. in a cash-and-stock transaction valued at approximately \$15.1 million. Shareholders of Southern Missouri Bancshares will receive 9.0393 Southern Missouri Bancorp common shares and \$95.82 in cash for each share they own. The transaction is anticipated to be nominally accretive to earnings per share beginning in calendar year 2019. On an aggregate basis, the purchase price equates to 140.1% of book and tangible book and 14.6x earnings. The purchase price also equates to 20.52% of deposits, 16.58% of assets, and the tangible book premium-to-core deposits ratio is 8.48%. Southern Missouri Bancorp had consolidated assets of approximately \$1.7 billion, including net loans of \$1.4 billion and total deposits of \$1.5 billion, as of June 30. Southern Missouri Bancshares had consolidated assets of \$91.6 million, including net loans of \$69.1 million and total deposits of \$73.6 million, as of the same date. The combined company will have 43 locations in Missouri, Arkansas and Illinois.



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## Select Industry News

### ❖ For Regional US Banks, Rising Margins Led to Strong Q2 Results

August 7, 2017 – U.S. regional banks felt the positive impact of higher interest rates in their second-quarter results, as rising net interest margins produced robust year-over-year growth in normalized earnings and operating revenue. Examining the financial results of 30 public U.S. banks and thrifts with total assets between \$20 billion and \$50 billion as of June 30, the median operating revenue growth was 9.4% year-over-year, and the median growth rate for normalized EPS was 12.5%, up from 5.9% in the year-ago quarter. The efficiency ratio of the group on a median basis was 58.23%, the lowest level since the fourth quarter of 2009. The median NIM increased to 3.35% from 3.22% in the first quarter and 3.19% a year ago. Rounded out to two decimal places, 21 of the banks experienced year-over-year margin expansion, while two others saw their margins unchanged.

### ❖ Efficiency Ratio Continues to Improve YOY for Community Banks in Q2'17

August 7, 2017 – Midway through the second-quarter earnings season, most community banks had posted improved efficiency ratios. For the banks that had reported earnings up to July 28, the median efficiency ratio showed improvement for the 13th consecutive quarter on a year-over-year basis. As of July 28, the median efficiency ratio for the largest community banks, those with between \$5 billion and \$10 billion in assets, that had reported earnings was 56.81% for the quarter ended June 30, down 1.41 percentage points from the year-ago quarter for the same group of companies. As of July 28, banks with between \$1 billion and \$5 billion in assets, had reported a median efficiency ratio of 62.04% for the quarter ended June 30, down 2.09 percentage points from the year-ago quarter. The smallest community banks, those with total assets of less than \$1 billion, reported the highest median efficiency ratio at 69.88%, but that was down 2.39 percentage points from the year-ago quarter.

### ❖ Seasonality Helps Big Banks Grow Loans in Q2, but Forecast Remains Dim for Year

August 14, 2017 – Lending at the nation's largest banks grew compared to a seasonally sluggish first quarter of 2017, but the industry remains subdued on expectations for growth in the coming quarters. All 10 of the largest banks saw quarter-over-quarter growth in total loans and leases, with stronger performance coming from consumer lending. However, commercial and industrial, or C&I, lending did not appear as strong for the quarter, namely at three of the big four banks: JPMorgan Chase Bank NA, Wells Fargo Bank NA and Bank of America NA. In its most recent survey of senior loan officers, the Federal Reserve noted that the flattening activity in C&I is the result of weaker demand in the second quarter, since banks left their standards "basically unchanged." In residential real estate, the Fed noticed banks slightly easing standards as demand strengthened. Most of the largest banks saw higher mortgage and home equity lending, although Capital One NA saw its portfolio fall 4.5% quarter-over-quarter as it continues to carry out a planned runoff of its mortgages. On commercial real estate, or CRE, the Fed saw tighter lending standards as demand weakened. However, most of the big banks saw quarter-over-quarter increases in lending, with the exception of Bank of America NA and U.S. Bank NA. Only three of the 10 largest banks grew loans in the second quarter at a higher rate than the U.S. commercial bank aggregate of 1.7%: Wells Fargo, Citibank and PNC Bank NA.

### ❖ Credit Quality Strengthens at U.S. Banks and Thrifts in Q2

August 16, 2017 – Loan delinquencies declined again in the second quarter. The percentage of delinquent loans to total loans fell to 1.85% as of June 30, a 15-basis-point decline from the first quarter and a 28-basis-point decline from the year-ago quarter. Aggregate delinquent loans and leases dropped by 6.07% during the second quarter to \$174.99 billion, driven by a \$6.47 billion decline in delinquent one- to four-family mortgage loans. Nonperforming assets decreased by 4.28% over the quarter to \$144.15 billion, which was equal to 0.84% of total assets. Total nonaccrual loans fell by \$4.55 billion to \$70.43 billion. Net charge-offs increased by 11.47% year-over-year to \$11.28 billion, led by consumer net charge-offs, which increased by 23.46% from the year-ago quarter to \$8.62 billion. Net charge-offs as a percentage of average loans increased for 16 of the 25 largest banks and thrifts by loans but fell for three of the "Big Four."

### ❖ Branch Closures Accelerate Across All Income Segments YOY

August 18, 2017 – Banks and thrifts are closing branches all over the country and even the wealthiest areas are not immune. In the year ended June 30, 2017, U.S. banks and thrifts closed a net 677 branches in upper-income census tracts, compared to 370 net closures during the same period in 2016, an 83% increase year over year. By comparison, 2,238 branches were closed across all census tracts for the year ended June 30, 2017, up from 1,453 a year earlier.



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## ❖ As Funding Costs Rise, Need for Core Deposits to Drive Bank M&A

August 21, 2017 – Bankers eager to boost lending say deposits are becoming increasingly important as interest rates rise and funding costs inch up. The trend has already influenced bank M&A and is expected to continue to do so, bankers and analysts say, as buyers look for targets that are flush with low-cost deposits. Core accounts cost banks less and the customers behind them are less likely to shop their deposits around in search of more favorable terms as interest rates rise. This is because such customers often have developed lasting ties to their banks for reasons other than just deposit rates. Banks with high levels of core deposits can more profitably deploy them to fund loans in rising-rate eras, as most banks are able to bump up rates on loans during such periods. This enables them to widen the spread between what they charge for credit and what they have to pay on deposits, and the difference bolsters bread-and-butter interest income.

## ❖ Multifamily Loans Continue to Build in Q2'17

August 25, 2017 – Multifamily loans keep climbing at U.S. banks and thrifts. The industry posted a combined \$398.50 billion in multifamily loans as of June 30, up 2.1% from the linked quarter and 9.1% from the year-ago quarter. Meanwhile, delinquent multifamily loans fell to 0.26% of total multifamily loans, down 3 basis points from the previous quarter and 7 basis points from the second quarter of 2016. The nation's largest multifamily lender, JPMorgan Chase & Co., added \$1.49 billion in multifamily loans during the second quarter, pushing its multifamily portfolio to \$68.87 billion as of June 30. New York Community Bancorp Inc., the nation's No. 2 multifamily lender, reduced its multifamily balance by \$178.6 million to \$26.88 billion during the second quarter, helping to push its commercial real estate concentration as a percentage of total risk-based capital down 5.3 percentage points to 719.60% as of June 30.

## ❖ C&I Delinquencies Drop in Q2

August 29, 2017 – Commercial and industrial loans at U.S. banks and thrifts increased 1.1% during the second quarter to \$1.983 trillion as of June 30, a new all-time high. In addition, delinquent C&I loans fell to 1.35% of total C&I loans as of June 30, down 19 basis points from the first quarter and 24 basis points year over year, marking the fourth consecutive quarter-over-quarter decline. Citigroup Inc. added \$6.93 billion in C&I loans during the second quarter, more than any other bank or thrift in the country, pushing its total balance to \$168.19 billion as of June 30. The company also managed to bring its C&I delinquency ratio down 36 basis points year-over-year to 1.43% at the end of the quarter. PNC Financial Services Group Inc. added almost \$3 billion in C&I loans in the second quarter, pushing its C&I balance to \$75.60 billion as of June 30. The nation's largest C&I lender, Bank of America Corp., reduced its C&I balance by \$5.47 billion during the quarter to \$260.51 billion as of June 30. Among banks and thrifts with more than \$1 billion in C&I loans, Plano, Texas-based Beal Financial Corp. had the highest C&I delinquency ratio at 10.66% as of June 30, although this was down from 11.43% at March 31.

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