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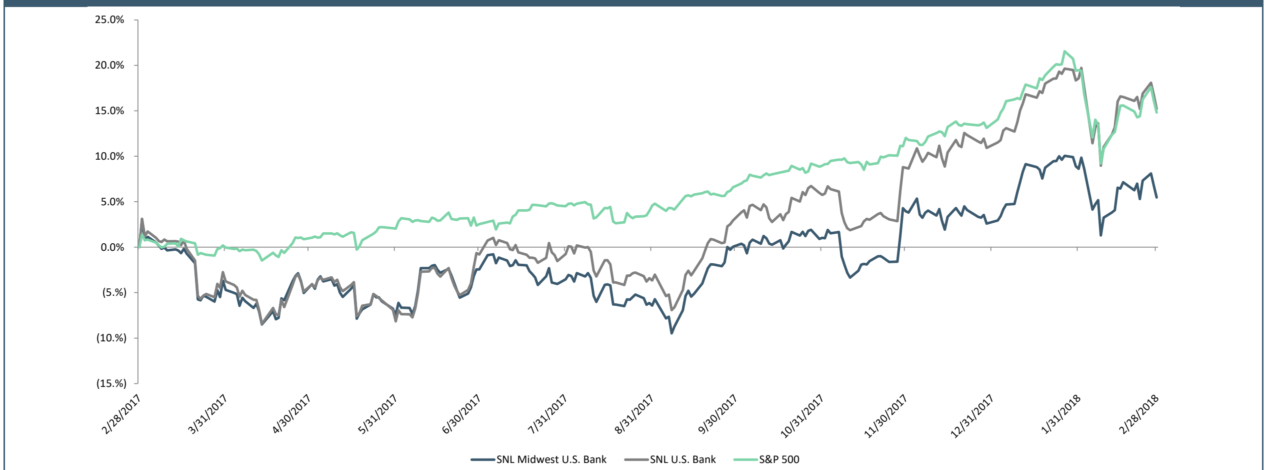
Midwest Bank Index Performance (shown as % change)



Indices Performance (% change)

	February 2018	LTM		February 2018	LTM
S&P 500	(3.8%)	14.8%	SNL U.S. Bank	(3.8%)	15.2%
Dow Jones	(4.4%)	20.3%	SNL Midwest U.S. Bank	(4.0%)	5.5%
NASDAQ	(1.5%)	24.8%			

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 February)

Bank Name	Price/Share	Price Change	Bank Name	Price/Share	Price Change
Guaranty Bancshares (GNTY)	$35.55	8.7%	C&F Financial Corp. (CFFI)	$46.35	(15.3%)
Marlin Business Services (MRLN)	$25.80	6.2%	Old Point Financial (OPOF)	$25.10	(14.6%)
Triumph Bancorp (TBK)	$40.95	5.7%	Howard Bancorp (HBMD)	$18.00	(14.5%)
First Republic Bank (FRC)	$92.80	2.5%	MidSouth Bancorp (MSL)	$12.50	(12.6%)
TCF Financial Corp. (TCF)	$22.30	2.4%	Peoples Bancorp of NC (PEBK)	$27.85	(12.3%)

Note: Price per share as of February 28, 2018. 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 2/28/2018)

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	395,567.5	2,533,600,000	0.50	2.44	58.41	15.87	8.30	172.3	218.2
Bank of America Corporation	BAC	NC	328,822.4	2,281,234,000	0.64	2.40	67.21	15.08	8.61	134.9	190.0
Wells Fargo & Company	WFC	CA	285,719.3	1,951,757,000	1.03	2.85	66.33	17.46	9.35	156.0	185.1
Citigroup Inc.	C	NY	194,014.3	1,842,465,000	0.54	2.72	57.40	16.77	8.82	106.9	124.2
U.S. Bancorp	USB	MN	89,797.4	462,040,000	0.75	3.09	58.40	12.92	8.91	206.3	267.8
PNC Financial Services Group, Inc.	PNC	PA	74,573.2	380,768,000	0.82	2.91	74.75	13.73	9.86	171.3	219.1
Bank of New York Mellon Corporation	BK	NY	57,796.6	371,758,000	0.04	1.16	73.04	13.40	6.60	153.3	345.4
BB&T Corporation	BBT	NC	42,300.1	221,642,000	NA	3.44	61.73	13.91	9.85	159.8	261.3
State Street Corporation	STT	MA	39,026.4	238,425,000	0.00	1.40	67.36	16.01	7.30	204.1	339.8
SunTrust Banks, Inc.	STI	GA	32,889.8	205,962,000	1.56	3.19	62.74	13.09	9.80	145.7	202.6
Minimum			**32,890**	**205,962,000**	**0.0**	**1.2**	**57.4**	**12.9**	**6.6**	**106.9**	**124.2**
Mean			**154,051**	**1,048,965,100**	**0.7**	**2.6**	**64.7**	**14.8**	**8.7**	**161.1**	**235.4**
Median			**82,185**	**421,404,000**	**0.6**	**2.8**	**64.5**	**14.5**	**8.9**	**157.9**	**218.7**
Maximum			**395,568**	**2,533,600,000**	**1.6**	**3.4**	**74.8**	**17.5**	**9.9**	**206.3**	**345.4**

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	23,940.1	138,590,500	0.13	1.40	67.64	15.83	7.80	256.5	276.2
Fifth Third Bancorp	FITB	OH	22,943.7	142,193,000	0.86	3.04	63.14	15.16	10.01	152.5	182.5
KeyCorp	KEY	OH	22,412.3	137,698,000	0.48	3.11	62.89	12.92	9.73	161.4	204.1
Huntington Bancshares Incorporated	HBAN	OH	16,830.8	104,185,000	1.19	3.33	55.68	13.39	9.09	172.7	227.3
Commerce Bancshares, Inc.	CBSH	MO	6,164.6	24,833,415	0.47	3.32	66.28	14.35	10.39	239.9	253.9
Wintrust Financial Corporation	WTFC	IL	4,729.6	27,915,970	0.57	3.51	64.50	12.03	9.33	165.8	202.8
Associated Banc-Corp	ASB	WI	4,255.3	30,483,594	0.99	2.80	64.63	13.22	8.02	122.7	181.0
MB Financial, Inc.	MBFI	IL	3,441.6	20,086,940	0.57	3.68	65.16	14.23	10.02	127.5	209.7
First Midwest Bancorp, Inc.	FMBI	IL	2,487.8	14,077,052	0.63	3.86	60.66	12.15	8.99	133.4	224.1
First National of Nebraska, Inc.	FINN	NE	2,283.1	20,434,754	NA	6.50	56.74	12.60	10.38	116.3	127.0
Minimum			**2,283**	**14,077,052**	**0.1**	**1.4**	**55.7**	**12.0**	**7.8**	**116.3**	**127.0**
Mean			**10,949**	**66,049,823**	**0.7**	**3.5**	**62.7**	**13.6**	**9.4**	**164.9**	**208.9**
Median			**5,447**	**29,199,782**	**0.6**	**3.3**	**63.8**	**13.3**	**9.5**	**157.0**	**206.9**
Maximum			**23,940**	**142,193,000**	**1.2**	**6.5**	**67.6**	**15.8**	**10.4**	**256.5**	**276.2**

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	723.0	3,964,303	0.43	3.78	58.65	12.91	9.92	158.1	222.4
Byline Bancorp, Inc.	BY	IL	676.1	3,366,130	NA	4.29	64.19	15.98	12.25	150.9	178.2
First Mid-Illinois Bancshares, Inc.	FMBH	IL	432.7	2,841,539	0.72	3.72	57.29	12.70	9.91	140.4	178.8
West Suburban Bancorp, Inc.	WNRP	IL	258.8	2,269,263	2.21	3.42	64.15	16.14	9.57	120.0	120.4
STAR Financial Group, Inc.	SFIGA	IN	219.0	1,934,531	1.07	3.76	73.32	13.17	10.50	106.1	109.1
First Business Financial Services, Inc.	FBIZ	WI	210.8	1,794,066	1.55	3.63	64.00	11.98	9.54	124.5	133.0
Marquette National Corporation	MNAT	IL	138.9	1,575,580	1.52	3.58	76.95	14.59	7.62	97.4	129.5
Minimum			**139**	**1,575,580**	**0.4**	**3.4**	**57.3**	**12.0**	**7.6**	**97.4**	**109.1**
Mean			**380**	**2,535,059**	**1.2**	**3.7**	**65.5**	**13.9**	**9.9**	**128.2**	**153.1**
Median			**259**	**2,269,263**	**1.3**	**3.7**	**64.2**	**13.2**	**9.9**	**124.5**	**133.0**
Maximum			**723**	**3,964,303**	**2.2**	**4.3**	**77.0**	**16.1**	**12.3**	**158.1**	**222.4**

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Valuation Summary (as of 2/28/2018)

Asset Size Index – Nationwide

	Price/Book (%)	Price/Tangible Book (%)
$5B-$10B	187.6	242.3
$1B-$5B	170.1	199.3
$500M-$1B	157.0	166.7
$250M-$500M	152.5	154.3
< $250M	NA	NA

Geographic Index

	Price/Book (%)	Price/Tangible Book (%)
Mid-Atlantic	153.6	204.4
Midwest	188.2	236.4
New England	167.4	263.4
Southeast	140.4	200.2
Southwest	183.7	225.8
Western	170.2	202.9

Interest Rate Scorecard

Financial Yields	February 28, 2018	1 Month Prior	3 Month Prior	6 Month Prior	1 Year Prior
2 Year T Note	2.25	2.13	1.75	1.33	0.27
5 Year T Note	2.65	2.47	2.07	1.74	0.82
10 Year T Note	2.87	2.66	2.34	2.16	1.95
30 Year T Bond	3.13	2.91	2.77	2.76	3.12
Prime Rate	4.50	4.50	4.25	4.25	3.25
3 Month LIBOR	2.02	1.77	1.48	NA	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

❖ First Evanston Chose Byline Bancorp Over Another Acquiror Offering $172M

February 12, 2018 – Chicago-based Byline Bancorp Inc. had another rival when it made an offer to acquire in-state peer First Evanston Bancorp Inc. In early July 2017, First Evanston received a nonbinding indication of interest from a larger bank. The proposal was for an all-stock transaction that included extensive due diligence and would move forward later that year. First Evanston asked the larger bank to raise the offer, include a cash component and to move forward with the transaction sooner. On August 23, 2017, the bank submitted another nonbinding indication of interest with no changes in consideration value. Instead it included "a willingness ... to provide up to 15% of the purchase price in cash" for an all-stock proposal valued at around $172 million. In early September 2017, First Evanston made a counterproposal for a fixed value on the consideration's stock portion, which the larger bank rejected. Shortly thereafter, First Evanston Chairman and CEO Robert Yohanan started talks with Byline over a potential merger. On September 20, 2017, Byline submitted a nonbinding letter of intent for an 85%-stock, 15%-cash transaction valued at $180.0 million. Byline also indicated that it was prepared to move forward immediately, but only if First Evanston agreed to conduct exclusive negotiations. Negotiations and talks between First Evanston and Byline continued. On September 25, 2017, before the start of a scheduled meeting of the First Evanston executive committee, Byline submitted a proposal of 4.046 Byline shares for each First Evanston share held, along with an aggregate cash consideration of $25.1 million. This was later revised in the same day to 3.994 Byline shares for each First Evanston share held, along with an aggregate cash consideration of $27.0 million. Both offers represented a total consideration of $182.9 million. The nonbinding letter of intent specified that the offer would expire that day unless accepted by First Evanston and that upon acceptance, First Evanston must commit to a 30-day period of exclusive negotiations. First Evanston's executive committee considered the proposals of the larger bank and Byline on September 25, 2017. It eventually picked Byline's offer because Byline was the "superior strategic fit." First Evanston executed Byline's letter of intent later that day.

❖ Choice Financial to Buy Venture Bank

February 20, 2018 – Choice Financial Holdings Inc. of Fargo, North Dakota, is acquiring Bloomington, Minnesota-based Venture Bank. Choice Financial Holdings is the parent company of Choice Financial Group, a bank that had $1.25 billion in assets at the end of 2017. Venture Bank, meanwhile, is a Venture Bancshares Inc. subsidiary with $729.0 million in assets. The terms of the transaction were not disclosed. Venture Bank President Michael Zenk and COO Gwen Stanley will stay on and reinvest in the resulting entity. The acquisition allows Choice to diversify its agricultural and energy book and enter the Twin Cities market, which Zenk will head.

❖ Latest Transaction Pushes NorthWest Indiana over $1B, into Illinois

February 22, 2018 – NorthWest Indiana Bancorp is crossing the $1 billion asset threshold, and state lines, to broaden its presence in a thriving nearby market. The Munster, Indiana-based company announced it is acquiring Orland Park, Illinois-based First Personal Financial Corp. in a transaction valued at about $15.6 million. First Personal Bank will merge into NorthWest Indiana's subsidiary Peoples Bank SB, tacking on three branch locations in Illinois, and giving the combined company about $1.1 billion in total assets. First Personal Bank had $145.8 million in assets at the end of 2017. The purchase price equates to 134.0% of book and tangible book, on an aggregate basis. The purchase price also equates to 10.70% of assets and 11.99% of deposits.

❖ Bank M&A 2018 Deal Tracker

February 28, 2018 – Bank M&A pricing is trending higher this year. As of February 28, 34 transactions have been announced for a combined $2.89 billion and a median transaction value-to-tangible common equity ratio of 192.8%. Over the same time frame in 2017, 36 transactions worth $5.61 billion were announced with a median transaction value-to-tangible common equity ratio of 183.2%.

Select Industry News

❖ U.S. Bank Branch Transactions Decline, but Premiums Keep Increasing

February 6, 2018 – The number of U.S. bank branch transactions keeps declining as pricing keeps increasing. In 2017, there were 42 branch transactions announced in the U.S. banking sector, down from 56 in 2016 and 84 in 2015. However, the median deposit premium was 3.8% in 2017, up from 3.2% in 2016 and 2.6% in 2015. In 2017, there were only five transactions with two or more target branches and for which deposit premium data was available. People's Utah Bancorp paid the highest premium of the year at 8.5% for seven Banner Corp. branches in Utah.

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❖ Loan Growth Bounces Back at Largest U.S. Banks in Q4'17

February 7, 2018 – Quarterly loan growth at the top 10 U.S. banks bounced off the third quarter's multiyear low, hitting 2.9% year over year in the fourth quarter of 2017. The 10 largest banks reported $4.425 trillion in total loans and leases at December 31, up from $4.381 trillion at September 30 and $4.299 trillion at year-end 2016. By comparison, year-over-year loan growth was 1.8% in the third quarter and 4.5% in the final quarter of 2016. Closed-end, first lien one-to-four family mortgage loans grew by 3.8% year over year at the 10 largest banks, with JPMorgan Chase Bank NA leading the pack at 9.3%. Home equity loans fell 11.2%, with all 10 banks reporting a drop year over year. JPMorgan also topped the charts here, posting a 14.4% decline since December 31, 2016. Among the "Big Four," Citibank NA reported the largest quarter over quarter increase in total loans at 2.5%, while loans at JPMorgan Chase Bank NA grew by 1.6% and loans at both Bank of America NA and Wells Fargo Bank NA grew by 0.9%.

❖ U.S. Bank Margins Reach Highest Level in Five Years

February 12, 2018 – Strong expansion in commercial loan yields has pushed net interest margins at U.S. banks to the highest level in more than five years. Continued rate hikes by the Federal Reserve offered a considerable lift to yields on commercial and industrial credits in 2017. While the increases in short-term rates also pushed deposit costs higher in the period, the increases were only modest, allowing net interest margins to expand. Banks' fully taxable-equivalent net interest margin rose 2 basis points to 3.30% in the fourth quarter of 2017 from 3.28% in the linked quarter and 3.14% a year earlier. The banking industry's margin has now risen more than 30 basis points from the recent low point sustained in the first quarter of 2015. Margins were under pressure between 2012 and 2015 due to persistently low interest rates and fierce competition for quality credits that caused many banks to lower prices on loans.

❖ Delinquencies Inch Higher and Net Charge-offs Jump in Q4'17

February 20, 2018 – Credit quality at U.S. banks and thrifts remained healthy in the fourth quarter of 2017, but net charge-offs and delinquencies continued ticking higher. The percentage of loans 30-plus days past due or in nonaccrual status rose to 1.89% of total loans as of December 31, 2017, a 2 basis point increase from the prior quarter, but a 23 basis point decrease from the year-ago quarter. Aggregate delinquent loans and leases increased by 2.8% during the fourth quarter to $183.99 billion, driven primarily by a $3.93 billion increase in delinquent one- to-four family loans and a $3.03 billion increase in delinquent consumer loans. Net charge-offs also ticked higher in the fourth quarter, hitting $13.18 billion, compared to $10.99 billion in the third quarter and $12.12 billion in the fourth quarter of 2016. Net charge-offs tend to spike in the fourth quarter, but this was still the highest nominal amount since the second quarter of 2013. Net charge-offs as a percentage of average loans also increased for 11 of the 25 largest banks and thrifts year over year in the fourth quarter. The increase in net charge-offs was driven primarily by a $2.66 billion increase in consumer loan NCOs. However, the largest relative increases happened in commercial real estate and commercial and industrial, where NCOs jumped 67.3% and 66.5% year over year, respectively.

❖ C&I Loans Tick Past $2 Trillion, Delinquencies Down in Q4'17

February 27, 2018 – Commercial and industrial loans at U.S. banks and thrifts hit $2.013 trillion at year-end 2017, marking a new all time high and a 1.2% gain from the third quarter. Meanwhile, C&I delinquencies fell to 1.18% of total C&I loans, down 9 basis points from the previous quarter and 38 basis points from a year earlier. As of December 31, 2017, C&I loans accounted for 20.7% of total loans and leases, down from 20.8% at September 30, 2017, and the lowest mark since the fourth quarter of 2014 when C&I loans were 20.6% of total loans and leases. Citigroup Inc. added $5.15 billion in C&I loans during the fourth quarter, the most of any bank or thrift in the country. JPMorgan Chase & Co. came in second with a $3.99 billion increase in C&I loans, while the nation's largest C&I lender, Bank of America Corp., added $2.49 billion. Delinquent C&I loans as a percentage of total C&I loans also fell year over year for all three banks, by 46 basis points, 34 basis points and 28 basis points, respectively. Approximately 7.46% of C&I loans were delinquent at New York-based Signature Bank at the end of 2017, the highest mark among any bank or thrift with at least $1 billion in C&I loans. Helped by a rebound in the U.S. oil sector, Plano, Texas-based Beal Financial Corp.'s C&I delinquency ratio fell by half year over year to 5.80% as of December 31, 2017. For multiple quarters, Beal was the only large C&I lender with a delinquency ratio in the double digits.

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