

January 11, 2021

Smid-Cap Commercial Banks

Companies mentioned:

CFR	Buy
Target Price:	(Prior:\$91.00) \$111.00
Closing Price:	\$94.32
Market Cap (M):	\$5,928.4
Avg. Daily Volume:	366.4
CUBI	Buy
Target Price:	(Prior:\$27.00) \$30.00
Closing Price:	\$21.69
Market Cap (M):	\$685.4
Avg. Daily Volume:	146.5
FRC	Buy
Target Price:	(Prior:\$150.00) \$195.00
Closing Price:	\$161.89
Market Cap (M):	\$27,864.2
Avg. Daily Volume:	905.6
FSFG	Buy
Target Price:	(Prior:\$75.00) \$80.00
Closing Price:	\$66.60
Market Cap (M):	\$158.1
Avg. Daily Volume:	4.6
ICBK	Buy
Target Price:	(Prior:\$25.00) \$27.00
Closing Price:	\$22.22
Market Cap (M):	\$139.3
Avg. Daily Volume:	11.7
NCBS	Buy
Target Price:	(Prior:\$77.00) \$84.00
Closing Price:	\$70.01
Market Cap (M):	\$706.1
Avg. Daily Volume:	30.6
SBNY	Buy
Target Price:	(Prior:\$155.00) \$172.00
Closing Price:	\$144.96
Market Cap (M):	\$7,986.7
Avg. Daily Volume:	729.2
SIVB	Buy
Target Price:	(Prior:\$440.00) \$510.00
Closing Price:	\$424.03
Market Cap (M):	\$21,978.2
Avg. Daily Volume:	363.8
STL	Buy
Target Price:	(Prior:\$20.00) \$24.00
Closing Price:	\$20.12
Market Cap (M):	\$3,910.5
Avg. Daily Volume:	3,114.3
WABC	Buy
Target Price:	(Prior:\$65.00) \$72.00
Closing Price:	\$60.71
Market Cap (M):	\$1,631.2
Avg. Daily Volume:	109.8

Michael Diana
(212) 895-3641
mdiana@maximgrp.com

Outlook Positive for 2021 and 2022, based on Vaccines, Treasury and Fed Leadership, and a Steeper Yield Curve

Summary

- **Bank stocks have done well in the past two months, based on: 1) an improved economic outlook (due to the availability of COVID vaccines); and 2) less risk of material bank regulatory constraints (due to the presence of Janet Yellen at Treasury and Jerome Powell at the Fed). Democratic control of the Senate now increases the chance of more stimulus and a steeper yield curve. We expect these factors to continue to be positives in 2021 and 2022.**
- **Also, large reserve-builds from aggressive 2020 provisioning resulting from the confluence of CECL and COVID should mean mild provisioning in 2021 (and possibly 2022). Near-term, recognition of PPP fees should help EPS.**
- **We maintain our Buy ratings and raise price targets across the board as the economic, political, and regulatory environment is favorable for continued valuation expansion, in our view. SIVB remains our top bank pick, while we regard CUBI, SBNY, and STL as particularly undervalued.**

Details

SVB Financial Group (SIVB) – our top bank pick. SIVB should continue to benefit from its focus on technology and life sciences. SIVB currently trades at 21.2x our 2021E EPS of \$20.00 vs. 25.5x at our new PT of \$510 (up from \$440). Our preliminary 2022 EPS estimate is \$22.00.

Customers Bancorp (CUBI). The spin-off of BankMobile should remove distraction from CUBI's impressive bank. CUBI currently trades at only 7.2x our 2021E core EPS of \$3.00 vs. 10.0x at our new PT of \$30 (up from \$27). We regard this as significantly undervalued. Our preliminary 2022 EPS estimate is \$3.30.

Signature Bank (SBNY). Signature's west coast expansion should benefit 2021 and 2022. SBNY currently trades at 11.2x our 2021E EPS of \$13.00 vs. 13.2x at our new PT of \$172 (up from \$155). Our preliminary 2022 EPS estimate is \$14.50.

Sterling Bancorp (STL). More opportunities are available for efficiency measures and to acquire specialty finance portfolios. STL currently trades at 10.1x our 2021E EPS of \$2.00 vs. 12.0x at our new PT of \$24 (up from \$20). Our preliminary 2022 EPS estimate is \$2.20.

Cullen/Frost Bankers (CFR). Reopening should drive loan demand, including for energy loans. CFR currently trades at 18.9x our 2021E EPS of \$5.00 vs. 22.2x at our new PT of \$111 (up from \$91). Our preliminary 2022 EPS estimate is \$5.50.

First Republic Bank (FRC). FRC's client service-centric strategy should continue to drive strong growth with pristine credit quality. FRC currently trades at 23.6x our 2021E EPS of \$6.85 vs. 28.5x at our new PT of \$195 (up from \$150). Our preliminary 2022 EPS estimate is \$7.50.

First Savings Financial Group (FSFG). FSFG should benefit from its mortgage specialty in 2021. FSFG currently trades at 8.3x our CY21E EPS of \$8.00 vs. 10.0x at our new PT of \$80 (up from \$75). Our preliminary CY22 EPS estimate is also \$8.00.

County Bancorp (ICBK). A continued rebound in the Wisconsin dairy industry (aided by recent additional stimulus) should drive ICBK earnings. ICBK currently trades at 13.1x our 2021E EPS of \$1.70 vs. 15.9x at our new PT of \$27 (up from \$25). Our preliminary 2022 EPS estimate is \$1.85.

Nicolet Bancshares (NCBS). There could be additional accretive acquisitions in 2021. NCBS currently trades at 12.8x our 2021E EPS of \$5.47 vs. 15.4x at our new PT of \$84 (up from \$77). Our preliminary 2022 EPS estimate is \$5.50.

Westamerica Bancorporation (WABC). WABC should continue to be regarded by investors as a safe-haven stronghold. WABC currently trades at 20.2x our 2021E EPS of \$3.00 vs. 24.0x at our new PT of \$72 (up from \$65). Our preliminary 2022 EPS estimate is \$3.00.

SMID-CAP COMMERCIAL BANKS – KEY GROWTH DRIVERS

- **Outlook positive for 4Q20, 2021, and 2022:** In our view, growth drivers are in place that should produce strong bank results in 4Q20, 2021, and 2022. Results for 4Q20 (and 1Q21 and 2Q21) should be aided by the recognition of fees from first-round Paycheck Protection Program (PPP) loans made in 1Q20/2Q20 as those loans are forgiven. Results for 2021 (and possibly 2022) should benefit from large (in some cases extremely large) loan loss reserve builds from aggressive 2020 provisioning resulting from the confluence of CECL and COVID, which should mean mild (or no) provisioning in 2021 (and possibly 2022). The positive impact of reserve builds could be somewhat offset by loans in COVID-related forbearance being charged off or becoming non-performing. Results for 2021 and 2022 should reflect: 1) a much-improved macroeconomic environment compared to 2020 due to vaccines enabling the reopening of the domestic and international economies; and 2) low risk of harsh bank regulatory measures, due to the presence of Janet Yellen as Secretary of the Treasury and Jerome Powell as Chairman of the Federal Reserve Board. Democratic control of the Senate could be a positive for banks if increased government stimulus produces stronger growth and a steeper yield curve (with higher lending spreads). Democratic control of the Senate could also be a negative if the Trump corporate tax cuts are reversed or other "anti-business" federal legislation is enacted. We view the probability of federal legislation that has a materially negative impact on banks as low (see below).
- **Recognition of PPP fees:** All the banks in our coverage universe participated in the first round of the PPP. Banks received fees (varying from 5% of smaller loans to 1% of larger loans) from the Small Business Administration (SBA) for making/processing PPP loans in 1Q20/2Q20. Under GAAP, the fees must be recognized ratably over the life of the loans (five years). However, forgiveness of the loans (if the borrower retains or rehires its employees) accelerates recognition of the fees. The banks expect most (in some cases all) of their PPP loans to be forgiven in 1Q21/2Q21, which should result in material one-time fee recognition.
 - In general, the smaller, less-urban banks (FSFG, ICBK, NCBS) have a larger percentage of small business loans in their portfolios, and therefore, were among the most aggressive in pursuing PPP loans. The standout, however, was CUBI, which partnered with fintechs to produce \$5B of PPP loans (vs. \$10.3B of total loans pre-PPP), thereby bolstering its franchise. We note that PPP loans are also a source of net interest income, including longer-term income (from the portion of the PPP loans that are not forgiven).
 - There should be another wave of PPP fees from second-round stimulus (see below); even so, it is less likely that 2022 results will contain a material amount of PPP fees. However, there should be indirect benefits in 2022: 1) higher capital ratios due to more capital from PPP-related profits (numerator) and fewer loans (denominator); and 2) stronger franchises (as noted for CUBI) as the banks gained new customers, which they expect to keep (especially FRC) even when their PPP loans are repaid.
- **CECL/reserve builds/credit quality**
 - **CECL (current estimated credit losses):** Loan loss provisioning (an income statement item that reduces earnings) is a non-cash estimate of what eventual loan losses (usually called net charge-offs) will be. Loan loss provisioning (an estimate) acts to build the bank's loan loss reserve, whereas net charge-offs (actual loan losses) reduce the reserve. In 1Q20, two events converged to inflate 1Q20 loan loss provisioning: 1) the COVID-19 pandemic, which created the possibility of much greater loan losses; and 2) the adoption of CECL accounting, which for the first time mandated reserving for life-of-loan losses (versus "incurred" losses, a much lower number). Furthermore, implementation of CECL required banks to use third-party expert data to help inform their view of macro-economic factors. Many banks used macro scenarios from Moody's, which tended to be quite pessimistic (with later scenarios even more pessimistic than earlier scenarios, so that some banks that reported later ended up taking relatively larger provisions). *Our sense is that most banks are over-reserved, which could set up strong EPS growth in 2021.* Banks that are particularly over-reserved, in our view, are the highest-quality banks: CFR, FRC, SIVB, and WABC, along with NCBS.

- **Deferrals/Forbearance:** In our view, the most important credit quality metric is loan losses/net charge-offs. Loan loss provisioning, as mentioned, is an income statement item that reduces earnings, and is a non-cash estimate of what eventual net charge-offs will be. Non-accrual loans (that stop generating interest income) are problem loans, but they do not necessarily result in net charge-offs (much less charge-offs of the entire loan amount). Pursuant to the Coronavirus Aid, Relief and Economic Security (CARES) Act, bank regulators have permitted banks to grant loan deferrals, modifications, and extensions, a.k.a forbearance, without having to place loans on non-accrual. That is the loans have continued to accrue interest, whether or not interest has actually been paid. However, some of these loans could eventually become non-accruals, and even losses. In general, forbearances spiked in 1Q20/2Q20, and receded significantly in 3Q20.
 - In our 10-stock SMID-Cap Banks coverage universe, COVID-related forbearances represented an average of about 2.7% of loans at the most recent disclosure with the highest being 9.3% at ICBK, and the lowest being 0.9% at CFR. We expect non-accruals and net charge-offs to be moderate, especially at the highest-quality banks, and to be relatively much less significant in 2021 than the positive impact of lower loan loss provisioning.
- **Credit Quality:** In our view, an useful (though by no means dispositive) credit quality metric at this time is the ratio of loan loss reserves to non-accrual loans (typically expressed as a percentage). SBNY's reserve is equal to 595% (or almost 6x) of non-accruals, which is the highest/best in our coverage universe (with SIVB next at 581% and WABC at 551%). The lowest is ICBK, at 43%. The average of our 10-bank universe is 335%. In addition to loan loss reserves, banks' other defense against problem loans is capital. ICBK has the highest/best capital ratios (18.3% for total capital and 12.9% for leverage); CUBI has the lowest total capital ratio (11.7%), and FSFG has the lowest leverage ratio (8.0%). The average total capital ratio is 14%, and the average leverage ratio is 10%.
- **Stimulus:** It could be argued that the forbearance and non-accrual numbers discussed above are unrealistically low, as borrowers have been supported by first-round government stimulus (\$1,500 checks, \$600 supplemental unemployment, and \$525B of PPP loans). Now, there is second-round stimulus (\$600 checks, \$300 supplemental unemployment, and \$284B of PPP loans), which should provide additional support. Also, a Democratic-controlled Senate increases the probability of even more stimulus. In our view, the key to solid credit quality is not more stimulus, however, but rather the speed at which the economy "reopens" as vaccines are distributed to the general population.
- **Vaccines/reopening:** A rising tide lifts all boats. After a COVID-related lockdown of the world economy in 2020, vaccines now hold forth the promise of a worldwide reopening and recovery. This would have an obvious positive impact on employers, employees, and spending, all of which should enable a return to "normal," with attendant increased demand for bank loans and bank services and reduced problem loans and charge-offs. We are looking for a partial recovery in 2021 and a "full" recovery in 2022.
- **Interest rates:** The weak economy has produced very low interest rates, which has increased deposit inflows into all banks and has also benefited those banks for which mortgage lending is a significant part of their business model (FRC, FSFG, NCBS). Increased economic activity should eventually result in higher interest rates, which could expand net interest margins (especially at very asset-sensitive SIVB and CFR). While the Fed has indicated that it plans to be on "hold" at least through 2023, increased spending with a Democratic-controlled Senate, as mentioned above, could possibly raise inflation expectations and thereby raise medium-term and long-term interest rates (as opposed to the overnight fed funds rate), thereby steepening the yield curve. For the mortgage lenders, overall volumes should drop in 2021 and more in 2022, though our sense is that FRC, FSFG, and NCBS have all gained market share in 2020 (most helpfully for FRC's franchise due to extensive cross-selling). We also expect deposit outflows in 2021 and 2022, though not to the extent of the inflows in 2020.

- **Relatively benign bank regulation:** We expect (possibly naively) a relatively benign bank regulatory environment in the Biden administration. In our view, with his appointment of Janet Yellen at Treasury (instead of Elizabeth Warren, for example), Biden has signaled that he favors the moderate rather than the "progressive" route. With the Office of the Comptroller of the Currency (OCC) under Treasury and the Fed Chair being Jerome Powell, two of the three bank regulatory agencies (the Federal Deposit Insurance Corporation, or FDIC, being the third) are in the hands of moderates, in our view. There is the possibility (if not probability) that Biden will appoint someone more progressive to head the Consumer Financial Protection Bureau (CFPB), which is a legacy of Elizabeth Warren. As its name implies, its focus is consumer loans, including "payday" and other non-prime/subprime loans. Also in its bailiwick are discriminatory lending and student loans, the forgiveness of which has been a major element of the progressive agenda, though Biden has indicated in the past month that he does not favor massive student loan forgiveness.
- **Democratic control of the Senate:** With the Democrats now having 50 Senators and Vice-President Harris to break ties, it is possible that: 1) the 2017 Trump corporate tax cuts will be reversed; 2) the "progressive"/Bernie Sanders legislative agenda will be addressed; and 3) non-business-friendly legislation (including non-bank-friendly legislation) will be passed. While this is possible, it is unlikely, in our view, because: 1) Biden, as discussed above, appears to be more moderate than the progressive wing of his party; and 2) the Democrats would probably need all 50 Democratic Senators to vote for such legislation, and there appear to be moderate Democratic Senators (such as West Virginia's Joe Manchin) who would be reluctant to do so. On the other hand, there will probably be enormous pressure put on any Democratic Senator who wants to break ranks.
- **EPS estimates:** As already mentioned, we expect 4Q20 results to reflect the positive impact of PPP loan forgiveness/fees, though not to the extent of 1Q21 and 2Q21. Loan loss provisioning is harder to predict in that it appears that many banks are trying to take as big provisions as possible in 2020 (a "lost" year for earnings) so as to position themselves for 2021 (and 2022). Therefore, we do not regard 4Q20 results as particularly meaningful. We regard 2022 estimates as very meaningful, though we have not yet introduced detailed 2022 estimates because: 1) it is unclear how fast the economy will reopen in 2021, and therefore whether 2022 will be a full year or partial year of "normal" earnings; and 2) probably for the reason just mentioned, there has been limited or no earnings guidance yet from the banks for 2021 (much less 2022). Our preliminary 2022 estimates assume a full year of "normal" earnings.
- **Raising price targets across the board:** Bank stocks have done well in the past few months, and very well in the past week (following the Georgia runoffs), as the environment has improved for all the reasons already mentioned. Consequently, bank stock P/E multiples have expanded, even those of the highest-quality, highest-valued names (alphabetically CFR, FRC, SIVB, and WABC). With peer multiples up, we have raised price targets for all of our names.

SMID-CAP COMMERCIAL BANK COVERAGE – OVERVIEW, EARNINGS & VALUATION

- **SVB Financial Group (SIVB - Buy, Mkt Cap: \$22.0B) – our best bank pick** – is a leading bank worldwide for technology and life sciences companies, which we regard as the most resilient sectors with the best growth potential. We raise our PT to \$510, from \$440, which equates to 25.5x (22.0x previously) our 2021 EPS estimate of \$20. In our view, SIVB should benefit from venture capital (VC)-backed tech and life sciences IPOs (in which it has had about a remarkable two-thirds market share in 2019/2020), as well as a record amount of VC "dry powder" waiting to be invested. SIVB's position near the center of the VC/innovation ecosystem makes it unique, in our view. SIVB currently trades at 21.2x our 2021E EPS.
 - **4Q Preview:** 4Q20 results are scheduled to be reported on 1/21/21. Our EPS estimate is \$4.43 vs. consensus of \$3.77. We are probably higher than consensus due to higher VC-related investment gains and lower loan loss provisioning. See page 16 for our earnings model.

- **Balance sheet metrics:** SIVB's ratio of loan loss reserve to non-accrual loans is 581% (the second-highest in our coverage universe). SIVB's COVID-related deferrals in 3Q20 were equal to 5.2% of its loans (vs. an average of about 2.7% for our coverage universe). Its total capital to risk-adjusted assets ratio is 14.2% (vs. an average of 14.2%), and its leverage ratio is 8.3% (vs. an average of 9.2%). According to management, SIVB has plenty of growth capital, since it can "downstream" a significant amount of funds from its holding company to its bank to bolster the bank's leverage ratio (which would be the key constraint on growth).
 - **Dividend:** SIVB does not pay a dividend.
- **Customers Bancorp (CUBI - Buy, Mkt Cap: \$685M)** is primarily a business bank that, stand-alone, has an admirable record, but, in our view, investors have been too distracted by its fintech division BankMobile to notice. Now that BankMobile has been spun off (the transaction was completed on 1/4/21), CUBI shares have traded more favorably, though are still the most undervalued in our coverage universe, in our view. In 1Q20, CUBI was a nationwide standout in PPP loans, partnering with fintechs to produce \$5B of PPP loans (vs. \$10.3B of total loans pre-PPP). We raise our PT to \$30, from \$27, which equates to 10.0x (9.0x previously) our 2021 core EPS estimate of \$3.00. CUBI currently trades at a very low 7.2x our 2021E core EPS.
 - **4Q Preview:** 4Q20 results are expected to be reported on 1/27/21. Our EPS estimate is \$1.29 vs. consensus of \$1.54. We are probably lower than consensus due to less PPP-related revenue and higher loan loss provisioning. With coverage of non-accrual loans by its loan loss reserve modestly below average (see below), we expect CUBI to build its loan loss reserve further in 4Q20. See page 10 for our earnings model.
 - **Balance sheet metrics:** CUBI's ratio of loan loss reserve to non-accrual loans is 245% (vs. an average of about 335%). CUBI's COVID-related deferrals were equal to 2.2% of its loans as of its 4Q20 update (vs. an average of about 2.7% for our coverage universe). Its total capital to risk-adjusted assets ratio is 11.3% (vs. an average of 14.2%), and its leverage ratio is 8.5% (vs. an average of 9.2%).
 - **Dividend:** CUBI does not pay a dividend.
- **Signature Bank (SBNY - Buy, Mkt Cap: \$8.0B)** is a leading small business lender in the New York City area, which was among the hardest-hit areas in the world by COVID-19. This might account for the underperformance of SBNY shares, even though the company also now has a national presence in specialty finance, venture capital banking, and mortgage banking, as well as fund banking, and a growing presence in San Francisco and Los Angeles. We raise our PT to \$172, from \$155, which equates to 13.2x (11.9x previously) our 2021 EPS estimate of \$13.00. SBNY currently trades at 11.2x our 2021E EPS.
 - **4Q Preview:** 4Q20 results are expected to be reported the week of 1/18/21. Our EPS estimate is \$3.08 vs. consensus of \$2.85. We are probably higher than consensus due to lower loan loss provisioning. See page 15 for our earnings model.
 - **Balance sheet metrics:** SBNY's ratio of loan loss reserve to non-accrual loans is 595%, the highest in our coverage universe (vs. an average of about 335%). SBNY's COVID-related deferrals were equal to 3% of its loans as of its 4Q20 update (vs. an average of about 2.7% for our coverage universe). Its total capital to risk-adjusted assets ratio is 12.0% (vs. an average of 14.2%), and its leverage ratio is 8.6% (vs. an average of 9.2%).
 - **Dividend:** SBNY's annualized dividend of \$2.24 currently yields 1.6%. We do not expect SBNY to raise or cut its dividend.
- **Sterling Bancorp (STL - Buy, Mkt Cap: \$3.9B)** is a business and commercial real estate lender primarily in the New York City area, which has been among the hardest-hit areas in the world by COVID-19. This might account for the underperformance of STL shares. We note that the company also now has a meaningful national presence in specialty finance. We raise

- our PT to \$24, from \$20, which equates to 12.0x (10.0x previously) our 2021 EPS estimate of \$2.00. STL currently trades at 10.1x our 2021E EPS.
- **4Q Preview:** 4Q20 results are scheduled to be reported on 1/20/21. Our EPS estimate is \$0.47 vs. consensus of \$0.46. Consistent with management guidance, we expect net charge-offs to average a modest 0.25% of average loans over the next few quarters. See page 17 for our earnings model.
 - **Balance sheet metrics:** STL's ratio of loan loss reserve to non-accrual loans is 180% (vs. an average of about 335%), though we note that most of STL's loans are acquired, and thus carry marks as opposed to reserves. STL's COVID-related deferrals in 3Q20 were equal to 1.2% of its loans (vs. an average of about 2.7% for our coverage universe). Its total capital to risk-adjusted assets ratio is 14.2% (vs. an average of 14.2%), and its leverage ratio is 9.9% (vs. an average of 9.2%).
 - **Dividend:** STL's annualized dividend of \$0.28 currently yields 1.4%. We do not expect STL to raise or cut its dividend.
- **Cullen/Frost Bankers (CFR - Buy, Mkt Cap: \$5.9B)** is the only Texas bank to have survived the early 1980s energy bust. Oil prices have recovered materially since their COVID low, though are still at levels less favorable for fracking, and 9% of CFR's loan portfolio is energy loans, which is why CFR took a large 1Q20 loan loss provision. The provision was based on \$9 oil throughout 2020 (vs. more than \$50 at present), so CFR is over-reserved, in our view. We raise our PT to \$111, from \$91, which equates to 22.2x (18.2x previously) our 2021 EPS estimate of \$5.00. CFR currently trades at 18.9x our 2021E EPS.
 - **4Q Preview:** 4Q20 results are expected to be reported the week of 1/25/21. Our EPS estimate is \$1.32 vs. consensus of \$1.24. We are probably higher than consensus due to lower loan loss provisioning. See page 9 for our earnings model.
 - **Balance sheet metrics:** CFR's ratio of loan loss reserve to non-accrual loans is 285% (vs. an average of about 335%). CFR's COVID-related deferrals in 3Q20 were equal to 0.9% of its loans (vs. an average of about 2.7% for our coverage universe). Its total capital to risk-adjusted assets ratio is 14.0% (vs. an average of about 14%), and its leverage ratio is 8.8% (vs. an average of about 10%).
 - **Dividend:** CFR's annualized dividend of \$2.88 currently yields 3.1%, the highest under our SMID-cap bank coverage. In our view, CFR could raise its dividend sometime in the next four quarters.
 - **First Republic Bank (FRC - Buy, Mkt Cap: \$27.9B)** is a major mortgage lender and wealth manager, both of which have benefited from the COVID environment, and FRC even raised its dividend in 2Q20. With its powerful client service/cross-selling culture, FRC's new mortgage and PPP clients should make increasingly material earnings contributions. We raise our PT to \$195, from \$150, which equates to 28.5x (21.9x previously) our 2021 EPS estimate of \$6.85. This is our largest PT increase (up 30%), but there is no bank of higher quality in the world, in our view, combining sustained strong growth, pristine credit quality, and an outstanding CEO (Jim Herbert). FRC currently trades at 23.6x our 2021E EPS.
 - **4Q Preview:** 4Q20 results are scheduled to be reported on 1/14/21. Our EPS estimate is \$1.58 vs. consensus of \$1.51. We are probably higher than consensus due to stronger loan growth. See page 11 for our earnings model.
 - **Balance sheet metrics:** FRC's ratio of loan loss reserve to non-accrual loans is 382% (vs. an average of about 335%). FRC's COVID-related deferrals were equal to 1.2% of its loans as of its 4Q20 update (vs. an average of about 2.7% for our coverage universe). Its total capital to risk-adjusted assets ratio is 14.7% (vs. an average of 14.2%), and its leverage ratio is 7.9% (vs. an average of 9.2%).
 - **Dividend:** FRC's annualized dividend of \$0.80 currently yields 0.5%. In our view, FRC could raise its dividend sometime in the next four quarters.

- **First Financial Savings Group (FSFG - Buy, Mkt Cap: \$158M)** focuses on mortgage lending and SBA lending. In F3Q20 (June) and F4Q20 (Sept), FSFG had blowout quarters due to record mortgage lending. We raise our PT to \$80, from \$75, which equates to 10.0x (9.4x previously) our CY21 EPS estimate of \$8.00. FSFG currently trades at 8.3x our CY21E EPS.
 - **F1Q Preview:** Fiscal 1Q21 (Dec) results are expected to be reported the week of 2/1/21. Our EPS estimate is \$5.13. We are the only analyst who covers FSFG. With below-average coverage of non-accrual loans by its loan loss reserve (see below), we expect FSFG to continue to build its loan loss reserve aggressively. See page 12 for our earnings model.
 - **Balance sheet metrics:** FSFG's ratio of loan loss reserve to non-accrual loans is only 125% (172% excluding SBA-guaranteed loans), vs. an average of about 335%. FSFG's COVID-related deferrals in 3Q20 were equal to 1.2% of its loans (vs. an average of about 2.7% for our coverage universe). Its total capital to risk-adjusted assets ratio is 13.4% (vs. an average of 14.2%), and its leverage ratio is 8.5% (vs. an average of 9.2%).
 - **Dividend:** FSFG's annualized dividend of \$0.68 currently yields 1.0%. In our view, FSFG could raise its dividend sometime in the next four quarters.
- **County Bancorp (ICBK - Buy, Mkt Cap: \$139M)** is a major dairy lender in Wisconsin. Though COVID-19 has presented challenges for the dairy industry, there have also been positives: lower feed costs, lower energy costs, agriculture-specific assistance from the U.S. Department of Agriculture (USDA), more general assistance from the PPP, and trade agreements such as the United States-Mexico-Canada (USMCA) agreement and the China Phase 1 agreement. We raise our PT to \$27, from \$25, which equates to 15.9x (14.7x previously) our 2021 EPS estimate of \$1.70. ICBK currently trades at 13.1x our 2021E EPS.
 - **4Q Preview:** 4Q20 results are scheduled to be reported on 1/21/21. Our EPS estimate is \$0.43 vs. consensus of \$0.39. We are probably higher than consensus due to stronger loan growth. See page 13 for our earnings model.
 - **Balance sheet metrics:** ICBK's ratio of loan loss reserve to non-accrual loans is only 43% (vs. an average of about 335%), but its important adverse classified asset ratio, at 42.6%, is below the regulatory benchmark of 50% (that is good). ICBK's COVID-related deferrals in 3Q20 were equal to on 9.3% of its loans (vs. an average of about 2.7% for our coverage universe). ICBK's coverage of non-accruals and its deferrals are the worst in our coverage universe, but its capital ratios are the best: total capital to risk-adjusted assets ratio of 20.4% (vs. an average of 14.2%) and leverage ratio of 12.9% (vs. an average of 9.2%). Therefore, we view ICBK as adequately protected against credit hits.
 - **Dividend:** In 4Q20, ICBK raised its dividend by 43% to an annualized level of \$0.40, producing a current yield of 1.8%. We do not expect another dividend increase in the next four quarters.
- **Nicolet Bancshares (NCBS - Buy, Mkt Cap: \$706M)** has a small business focus (in northeastern Wisconsin). We note that NCBS has been opportunistic in making accretive acquisitions. We raise our PT to \$84, from \$77, which equates to 15.4x (14.0 previously) our 2021 EPS estimate of \$5.47. NCBS currently trades at 12.8x our 2021E EPS.
 - **4Q Preview:** 4Q20 results are expected to be reported on 1/19/21. Our EPS estimate is \$1.42 vs. consensus of \$1.48. We are probably lower than consensus due to higher loan loss provisioning, as we expect NCBS to continue to build its loan loss reserve. See page 14 for our earnings model.
 - **Balance sheet metrics:** NCBS' ratio of loan loss reserve to non-accrual loans is 285% (vs. an average of about 335%), though we note that many of NCBS' loans are acquired, and thus carry marks as opposed to reserves. NCBS's COVID-related deferrals in 3Q20 were equal to 2% of its loans (with guidance for 0.5% by year-end 2020), vs. an average of about 2.7% for our coverage universe. Its total capital to risk-adjusted assets ratio is 13.4% (vs. an average of 14.2%), and its leverage ratio is 9.5% (vs. an average of 9.2%).
 - **Dividend:** NCBS does not pay a dividend.

- **Westamerica Bancorporation (WABC - Buy, Mkt Cap: \$1.6B).** CEO David Payne is very risk-averse, in our view; looking at WABC's metrics for 2008, one would not even know that a major economic downturn was occurring. This has constrained growth, but we regard it as very well-suited to the current environment. In addition, it opens up the possibility of acquisitions, at which WABC excels. We raise our PT to \$72, from \$65, which equates to 24.0x (21.7 previously) our 2021 EPS estimate of \$3.00. WABC currently trades at 20.2x our 2021E EPS.
 - **4Q Preview:** 4Q20 results are scheduled to be reported on 1/21/21. Our EPS estimate is \$0.75 vs. 'consensus' (only three analysts) of \$0.74. We expect WABC's cost control/efficiency to remain stellar. See page 18 for our earnings model.
 - **Balance sheet metrics:** WABC's ratio of loan loss reserve to non-accrual loans is 551% (vs. an average of about 335%). WABC's COVID-related deferrals in 3Q20 were equal to 1.9% of its loans (vs. an average of about 2.7% for our coverage universe). Its total capital to risk-adjusted assets ratio is 15.4% (vs. an average of 14.2%), and its leverage ratio is 9.5% (vs. an average of 9.2%).
 - **Dividend:** WABC's annualized dividend of \$1.64 currently yields 2.7%. In our view, WABC could raise its dividend sometime in the next four quarters.

CULLEN/FROST BANKERS, INC. (CFR)

Income Statement

(\$ in millions)

	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A	4Q20E	1Q21E	2Q21E	3Q21E	4Q21E	2019A	2020E	2021E
Average Loans	14205	14375	14471	14705	14995	17550	18149	16674	15200	15352	15505	15660	14441	16842	15429
Average Earning Assets	28954	29114	29693	30621	30804	35128	36749	35982	34608	34860	35113	35368	29600	34666	34987
Net Interest Margin - FTE	3.79%	3.85%	3.76%	3.62%	3.56%	3.13%	2.95%	2.95%	2.95%	2.95%	2.95%	2.95%	3.75%	3.15%	2.95%
Interest Income - FTE	306.031	312.457	309.884	301.994	289.912	278.905	275.041						1230.366		
Interest Expense	34.852	34.706	33.266	26.956	21.459	9.183	8.000						129.780		
Net Interest Income	271.179	277.751	276.618	275.038	268.453	269.722	267.041	265.369	255.233	257.092	258.961	260.843	1100.586	1070.585	1032.129
Provision	11.003	6.400	8.001	8.355	175.197	31.975	20.302	14.590	13.300	13.433	13.567	13.703	33.759	242.064	54.002
Trust and Investment Mgmt Fees	31.697	30.448	31.649	32.928	34.473	31.060	31.469	31.469	31.784	32.102	32.423	32.747	126.722	128.471	129.055
Deposit Service Charges	20.790	21.798	22.941	23.454	22.651	17.580	19.812	19.812	20.010	20.210	20.412	20.616	88.983	79.855	81.249
Insurance Commissions	18.406	10.118	11.683	12.138	16.485	10.668	11.456	12.456	16.000	10.000	11.000	12.000	52.345	51.065	49.000
Interchange and Debit Cards	3.280	3.868	4.117	3.608	3.255	2.966	3.503	3.503	3.538	3.573	3.609	3.645	14.873	13.227	14.366
Other Charges, Fees and Commissions	9.062	8.933	10.108	9.020	9.365	7.663	8.370	8.370	8.454	8.538	8.624	8.710	37.123	33.768	34.325
Gain on Sale of Securities	0.000	0.169	0.096	0.028	108.989	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.293	108.989	0.000
Other	13.550	7.304	8.630	14.079	17.697	7.664	8.991	8.991	8.991	8.991	8.991	8.991	43.563	43.343	35.964
Total Non-Interest Income	96.785	82.638	89.224	95.255	212.915	77.601	83.601	84.601	88.777	83.414	85.059	86.709	363.902	458.718	343.959
Salaries and Wages	92.476	90.790	93.812	97.951	98.812	90.350	93.323	93.323	97.000	94.000	94.000	94.000	375.029	375.808	379.000
Employee Benefits	23.526	20.051	21.002	21.651	24.889	18.861	16.074	16.074	16.074	16.074	16.074	16.074	86.230	75.898	64.296
Occupancy	19.267	21.133	24.202	24.864	25.384	25.266	25.466	26.466	27.466	28.466	29.466	30.466	89.466	102.582	115.864
Technology, Furniture and Equipment	21.664	22.157	22.415	25.759	25.240	26.046	26.482	26.482	26.482	26.482	26.482	26.482	91.995	104.250	105.928
Deposit Insurance	2.808	2.453	2.491	2.374	2.624	2.800	2.372	2.372	2.372	2.372	2.372	2.372	10.126	10.168	9.488
Intangible Amortization	0.325	0.305	0.274	0.264	0.257	0.241	0.212	0.212	0.212	0.212	0.212	0.212	1.168	0.922	0.848
Other	41.734	46.320	44.668	47.943	46.957	36.115	38.221	60.021	46.000	51.000	56.000	61.000	180.665	181.314	214.000
Total Non-Interest Expenses	201.800	203.209	208.864	220.806	224.163	199.679	202.150	224.950	215.606	218.606	224.606	230.606	834.679	850.942	889.424
Taxable Equivalent Adjustment	24.710	24.320	23.611	23.940	23.932	23.911	23.618	23.618	23.618	23.618	23.618	23.618	96.581	95.079	94.472
Income before Taxes	130.451	126.460	125.366	117.192	58.076	91.758	104.572	86.813	91.486	84.850	82.229	79.625	499.469	341.219	338.190
Income Taxes	13.955	14.874	13.530	13.511	3.323	-1.314	9.516	3.473	6.404	5.939	5.756	5.574	55.870	14.998	23.673
Taxes as % of Pre-Tax	10.7%	11.8%	10.8%	11.5%	5.7%	-1.4%	9.1%	4.0%	7.0%	7.0%	7.0%	7.0%	11.2%	4.4%	7.0%
Preferred Dividends	2.016	2.015	2.016	2.016	7.530	0.000	0.000	0.000	0.000	0.000	0.000	0.000	8.063	7.530	0.000
GAAP Net Income	114.480	109.571	109.820	101.665	47.223	93.072	95.056	83.340	85.082	78.910	76.473	74.051	435.536	318.691	314.517
Core Net Income	114.480	109.571	109.820	101.665	47.223	93.072	95.056	83.340	85.082	78.910	76.473	74.051	435.536	318.691	314.517
Shares Outstanding (EOP)	64.236	62.638	62.537	62.669	62.553	62.670	62.782	62.782	62.782	62.782	62.782	62.782	62.669	62.782	62.782
Shares Outstanding (Average)	63.828	63.554	63.159	63.234	63.050	62.801	62.920	62.920	62.920	62.920	62.920	62.920	63.442	62.923	62.920
GAAP EPS	1.79	1.72	1.73	1.60	0.75	1.47	1.50	1.32	1.35	1.25	1.22	1.18	6.84	5.06	5.00
Core EPS	1.79	1.72	1.73	1.60	0.75	1.47	1.50	1.32	1.35	1.25	1.22	1.18	6.84	5.06	5.00
Dividends per Share	0.67	0.71	0.71	0.71	0.71	0.71	0.71	0.72	0.72	0.72	0.72	0.72	2.80	2.85	2.88
Return on Average Common Equity	14.08%	12.60%	11.83%	10.74%	4.88%	9.60%	9.30%	8.12%	8.21%	7.55%	7.26%	6.98%	12.24%	7.98%	7.50%
Tangible Book Value per Share	43.45	46.92	49.24	49.62	50.67	53.49	54.60	55.21	55.84	56.38	56.88	57.34	49.62	55.21	57.34

Source: Company reports and Maxim Group estimates

CUSTOMERS BANCORP, INC. (CUBI)

Income Statement

(\$ in millions)

	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A	4Q20E	1Q21E	2Q21E	3Q21E	4Q21E	2019A	2020E	2021E
Average Loans	8421	8991	9816	9855	9557	12792	15404	13198	9937	10235	10542	10859	9271	12738	10393
Average Earning Assets	9278	9851	10667	10677	10977	13980	17121	14728	11467	11765	12072	12388	10118	14201	11923
Net Interest Margin - FTE	2.59%	2.64%	2.83%	2.89%	2.99%	2.65%	2.50%	2.60%	2.85%	2.87%	2.89%	2.91%	2.75%	2.69%	2.88%
Interest Income - FTE	101.256	112.133	126.902	124.182	125.548	125.443	139.875								
Interest Expense	41.771	47.271	50.983	46.402	44.022	33.236	32.211								
Net Interest Income	59.485	64.862	75.919	77.780	81.526	92.207	107.664	95.729	81.702	84.414	87.221	90.126	278.046	377.126	343.463
Provision	4.767	5.346	4.426	9.689	22.316	20.946	12.955	13.198	6.956	7.165	7.380	7.601	24.228	69.415	29.101
Mortgage Warehouse Fees	1.314	1.681	2.150	1.983	1.952	2.582	3.320	3.000	2.000	2.000	2.000	2.000	7.128	10.854	8.000
Bank-Owned Life Insurance	1.816	1.836	1.824	1.795	1.762	1.757	1.746	1.746	1.746	1.746	1.746	1.746	7.271	7.011	6.984
Gain on Sale of Loans	0.000	0.000	0.000	2.770	0.011	0.023	0.286	0.286	0.286	0.286	0.286	4.000	2.770	0.606	4.858
Mortgage Loan/Banking Income	0.167	0.250	0.283	-0.635	0.296	0.038	1.013	1.013	1.013	1.013	1.013	1.013	0.065	2.360	4.052
Deposit Fees	2.209	3.348	3.642	3.616	3.460	3.321	3.439	3.439	3.439	3.439	3.439	3.439	12.815	13.659	13.756
Interchange and Card Revenue	8.806	6.760	6.869	6.506	6.809	6.478	4.081	4.081	4.081	4.081	4.081	4.081	28.941	21.449	16.324
Gain on Sale of Securities / PPP Fees	0.000	-7.476	2.334	0.310	0.040	5.553	11.945	18.000	30.000	30.000	0.000	0.000	-4.832	35.538	60.000
Other	5.406	5.637	6.267	9.468	7.600	2.484	7.963	7.963	7.963	7.963	7.963	7.963	26.778	26.010	31.852
Total Non-Interest Income	19.718	12.036	23.369	25.813	21.930	22.236	33.793	39.528	50.528	50.528	20.528	24.242	80.936	117.487	145.826
Salaries and Employee Benefits	25.823	26.920	27.193	27.697	28.310	31.296	32.676	32.676	32.676	32.676	32.676	32.676	107.633	124.958	130.704
FDIC Assessments and Fees	1.988	2.157	-0.777	2.492	2.867	2.368	3.784	3.784	3.784	3.784	3.784	3.784	5.860	12.803	15.136
Occupancy	2.903	3.064	3.661	3.470	3.032	3.025	3.632	3.632	3.632	3.632	3.632	3.632	13.098	13.321	14.528
Professional Services	4.573	5.718	8.348	6.470	6.628	4.552	7.253	7.253	5.000	5.000	5.000	5.000	25.109	25.686	20.000
Technology, Communications & Operations	11.953	12.402	8.755	10.370	13.050	13.310	13.215	13.215	13.215	13.215	13.215	13.215	43.480	52.790	52.860
Acquisition-Related/Non-recurring	0.000	0.000	1.945	0.100	1.092	0.025	1.035	1.035	1.035	1.035	1.035	1.035	2.045	3.187	4.140
Loan Workout and OREO	0.377	0.629	0.603	0.477	0.374	1.820	0.853	0.853	0.000	0.000	0.000	0.000	2.086	3.900	0.000
Advertising and Promotion	0.809	1.360	0.976	0.899	1.641	0.582	0.000	0.000	0.900	0.900	0.900	0.900	4.044	2.223	3.600
Other	5.558	7.332	8.888	6.765	9.465	6.528	3.113	3.813	4.313	4.813	5.313	5.813	28.543	22.919	20.252
Total Non-Interest Expenses	53.984	59.582	59.592	58.740	66.459	63.506	65.561	66.261	64.555	65.055	65.555	66.055	231.898	261.787	261.220
Taxable Equivalent Adjustment	0.181	0.183	0.184	0.187	0.205	0.225	0.225	0.225	0.225	0.225	0.225	0.225	0.735	0.880	0.900
Income before Taxes and TEA	20.271	11.787	35.086	34.977	14.476	29.766	62.716	55.574	60.494	62.498	34.589	40.487	102.121	162.532	198.068
Income Taxes	4.831	2.491	8.020	7.451	3.834	7.048	12.201	11.115	12.704	13.125	7.264	8.502	22.793	34.198	41.594
Taxes as % of Pre-Tax	23.8%	21.1%	22.9%	21.3%	26.5%	23.7%	19.5%	20.0%	21.0%	21.0%	21.0%	21.0%	22.3%	21.0%	21.0%
Preferred Dividends	3.615	3.615	3.615	3.615	3.615	3.581	3.430	3.430	3.430	3.430	3.430	3.430	14.460	14.056	13.720
GAAP Net Income	11.825	5.681	23.451	23.911	7.027	19.137	47.085	41.029	44.360	45.943	23.896	28.554	64.868	114.278	142.753
Shares Outstanding (EOP)	31.131	31.202	31.246	31.337	31.470	31.510	31.555	31.555	31.555	31.555	31.555	31.555	31.337	31.555	31.555
Shares Outstanding (Average)	31.483	31.626	31.645	31.876	31.821	31.626	31.736	31.736	31.736	31.736	31.736	31.736	31.646	31.730	31.736
GAAP EPS	0.38	0.18	0.74	0.75	0.22	0.61	1.48	1.29	1.40	1.45	0.75	0.90	2.05	3.60	4.50
Dividends per Share	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	0.00
Return on Average Common Equity	6.38%	2.96%	11.81%	11.58%	3.50%	9.97%	23.05%	19.21%	19.78%	19.50%	9.78%	11.38%	8.30%	13.93%	15.11%
Tangible Book Value per Share	23.92	24.30	25.16	26.17	23.51	24.62	25.97	27.27	28.68	30.14	30.89	31.80	26.17	27.27	31.80

Source: Company reports and Maxim Group estimates

FIRST REPUBLIC BANK (FRC)

Income Statement

(\$ in millions)

	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A	4Q20E	1Q21E	2Q21E	3Q21E	4Q21E	2019A	2020E	2021E
Average Loans	76255	79848	83977	88455	92834	98325	102386	107153	111974	117012	122278	127780	82134	100175	119761
Average Earning Assets	94083	97494	102009	108544	113555	120458	126117	130896	136319	141981	147892	154063	100532	122757	145064
Net Interest Margin - FTE	2.97%	2.85%	2.80%	2.73%	2.74%	2.70%	2.71%	2.71%	2.71%	2.71%	2.71%	2.71%	2.84%	2.71%	2.71%
Net Interest Margin - Core	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income - FTE	871.893	910.845	935.885	965.088	986.550	974.940	993.898						3683.711		
Interest Expense	171.979	211.706	214.791	216.836	203.989	156.012	131.696						815.312		
Net Interest Income	699.914	699.139	721.094	748.252	782.561	818.928	862.202	886.818	923.564	961.923	1001.971	1043.778	2868.399	3350.509	3931.237
Provision	14.200	21.200	16.711	9.579	48.097	31.117	28.538	32.146	33.592	35.104	36.683	38.334	61.690	139.898	143.714
Investment Management Fees	84.924	93.720	83.582	97.106	99.296	85.083	96.638	101.470	106.543	111.871	117.464	123.337	359.332	382.487	459.215
Brokerage and Investment Fees	7.659	8.287	12.673	12.416	15.826	12.406	10.796	11.336	11.903	12.498	13.123	13.779	41.035	50.364	51.302
Trust Fees	3.889	4.227	4.105	4.328	4.976	4.599	4.543	4.543	4.543	4.543	4.543	4.543	16.549	18.661	18.172
Foreign Exchange Fees	8.631	10.345	11.685	10.365	12.184	10.105	12.575	13.204	13.864	14.557	15.285	16.049	41.026	48.068	59.755
Deposit Fees	6.320	6.579	6.563	6.609	6.597	5.248	5.753	6.041	6.343	6.660	6.993	7.342	26.071	23.639	27.338
Loan Servicing Fees	3.788	3.425	2.347	1.788	1.652	-4.445	0.144	1.500	1.500	1.500	1.500	1.500	11.348	-1.149	6.000
Loan and Related Fees	4.007	4.296	5.341	6.175	6.114	7.456	7.171	7.171	7.171	7.171	7.171	7.171	19.819	27.912	28.684
Gain on Sale of Loans	0.359	-0.015	0.122	0.069	1.925	-1.147	13.797	3.497	3.497	3.497	3.497	3.497	0.535	18.072	13.988
Income from Life Insurance	9.335	10.049	12.152	14.034	8.160	7.800	20.546	13.246	13.246	13.246	15.246	13.246	45.570	49.752	54.984
Other	3.406	4.437	3.637	4.455	7.314	4.464	-0.980	3.500	3.500	3.500	3.500	3.500	15.935	14.298	14.000
Total Non-Interest Income	132.318	145.350	142.207	157.345	164.044	131.569	170.983	165.507	172.110	179.042	188.321	193.965	577.220	632.103	733.438
Salaries and Related Benefits	313.253	297.524	309.655	325.094	361.204	344.204	373.225	375.225	397.225	379.225	381.225	383.225	1245.526	1453.858	1540.900
Occupancy	43.895	47.587	50.722	50.474	53.641	54.941	55.543	55.543	55.543	55.543	55.543	55.543	192.678	219.668	222.172
Information Services	67.170	70.277	66.612	69.278	70.715	74.037	74.549	74.549	74.549	74.549	74.549	74.549	273.337	293.850	298.196
Marketing and Advertising	15.734	16.700	15.912	17.615	11.843	8.621	8.909	8.909	10.000	10.000	10.000	10.000	65.961	38.282	40.000
FDIC Assessments	8.903	9.196	9.748	10.912	10.185	11.275	11.003	11.003	11.003	11.003	11.003	11.003	38.759	43.466	44.012
Professional	11.681	16.435	17.507	22.476	13.117	15.517	19.845	19.845	19.845	19.845	19.845	19.845	68.099	68.324	79.380
Amortization of Intangibles	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Tax Credit Investments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	64.176	71.135	63.794	62.996	75.585	60.863	65.136	82.136	111.436	139.436	167.436	195.436	262.101	283.720	613.744
Total Non-Interest Expenses	524.812	528.854	533.950	558.845	596.290	569.458	608.210	627.210	679.601	689.601	719.601	749.601	2146.461	2401.168	2838.404
Taxable Equivalent Adjustment	24.876	25.113	26.109	28.134	30.429	31.516	31.922	31.922	31.922	31.922	31.922	31.922	104.232	125.789	127.688
Income before Taxes and TEA	268.344	269.322	286.531	309.039	271.789	318.406	364.515	361.047	350.558	384.339	402.086	417.886	1133.236	1315.757	1554.869
Income Taxes	41.753	46.758	51.687	62.709	53.103	61.638	71.378	72.209	66.606	73.024	76.396	79.398	202.907	258.328	295.425
Taxes as % of Pre-Tax	15.6%	17.4%	18.0%	20.3%	19.5%	19.4%	19.6%	20.0%	19.0%	19.0%	19.0%	19.0%	17.9%	19.6%	19.0%
Preferred Dividends	12.787	12.788	12.787	10.708	13.020	14.817	14.816	14.816	18.500	18.500	18.500	18.500	49.070	57.469	74.000
GAAP Net Income	213.804	209.776	222.057	235.622	205.666	241.951	278.321	274.022	265.452	292.814	307.190	319.987	881.259	999.960	1185.444
Shares Outstanding (EOP)	167.393	168.176	168.450	168.621	171.395	172.094	172.188	172.188	172.188	172.188	172.188	172.188	168.621	172.188	172.188
Shares Outstanding (Average)	169.410	169.572	169.346	169.776	172.039	172.659	172.932	172.932	172.932	172.932	172.932	172.932	169.526	172.641	172.932
GAAP EPS	1.26	1.24	1.31	1.39	1.20	1.40	1.61	1.58	1.54	1.69	1.78	1.85	5.20	5.79	6.85
Dividends per Share	0.18	0.19	0.19	0.19	0.19	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.75	0.79	0.80
Return on Average Common Equ	10.72%	10.22%	10.50%	10.86%	9.13%	10.43%	11.56%	11.16%	10.56%	11.37%	11.63%	11.80%	10.58%	10.18%	10.93%
Tangible Book Value per Share	46.81	47.64	48.84	50.24	52.40	53.46	55.00	56.39	57.73	59.23	60.82	62.48	50.24	56.39	62.48

Source: Company reports and Maxim group estimates

FIRST SAVINGS FINANCIAL GROUP, INC. (FSFG)

Income Statement

(\$ in millions)	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A	4Q20A	1Q21E	2Q21E	3Q21E	4Q20E	2019A	2020A	2021E
Average Loans	764	803	860	891	935	970	1191	1353	1303	1213	1213	1213	829	1112	1235
Average Earning Assets	990	1035	1096	1128	1166	1202	1421	1618	1548	1458	1458	1458	1062	1352	1480
Net Interest Margin - FTE	3.98%	3.92%	3.72%	3.92%	3.83%	3.73%	3.70%	3.74%	3.77%	3.80%	3.80%	3.80%	3.88%	3.75%	3.79%
Interest Income - FTE	12.078	12.588	13.354	14.116	14.052	13.978	15.681	17.459					52.136		
Interest Expense	2.225	2.446	3.166	3.069	2.875	2.783	2.543	2.337					10.906		
Net Interest Income	9.853	10.142	10.188	11.047	11.177	11.195	13.138	15.122	14.589	13.850	13.850	13.850	41.230	50.632	56.137
Provision	0.315	0.340	0.337	0.471	0.505	1.705	2.980	2.772	1.407	1.091	1.091	1.091	1.463	7.962	4.681
Deposit Service Charges	0.511	0.449	0.484	0.484	0.509	0.509	0.269	0.269	0.509	0.509	0.509	0.509	1.928	1.556	2.036
Gain on Sale of SBA Loans	0.964	0.521	1.515	1.715	0.761	1.047	1.317	2.828	2.000	2.000	2.000	2.000	4.715	5.953	8.000
Gain on Sale of Mortgage Loans	3.289	5.074	9.574	15.021	15.817	8.374	43.088	51.057	30.000	16.000	16.000	16.000	32.958	118.336	78.000
Bank-Owned Life Insurance	0.111	0.147	0.157	0.157	0.162	0.162	0.191	0.191	0.162	0.162	0.162	0.162	0.572	0.706	0.648
Commission Income	0.057	0.077	0.087	0.087	0.027	0.027	0.070	0.070	0.027	0.027	0.027	0.027	0.308	0.194	0.108
Gains (Sale of Securities, Acquisitions)	0.000	0.009	-0.049	0.000	-0.002	0.000	0.009	0.000	0.000	0.000	0.000	0.000	-0.040	0.007	0.000
Other	0.849	0.812	0.876	0.876	0.852	0.875	1.393	1.249	0.875	0.875	0.875	0.875	3.413	4.369	3.500
Total Non-Interest Income	5.781	7.089	12.644	18.340	18.126	10.994	46.337	55.664	33.573	19.573	19.573	19.573	43.854	131.121	92.292
Compensation and Benefits	7.257	8.240	11.717	16.635	17.820	15.644	26.896	33.281	23.000	18.300	18.300	18.300	43.849	93.641	77.900
Occupancy and Equipment	1.325	1.420	1.572	1.572	1.922	1.922	2.212	2.835	2.435	2.000	2.000	2.000	5.889	8.891	8.435
Data Processing	0.427	0.479	0.448	0.448	0.502	0.502	0.532	0.532	0.502	0.502	0.502	0.502	1.802	2.068	2.008
Advertising	0.396	0.567	0.727	0.727	1.466	1.466	1.861	2.242	0.750	0.750	0.750	0.750	2.417	7.035	3.000
Professional Fees	0.460	0.504	0.496	0.496	0.627	0.500	0.924	0.924	0.500	0.500	0.500	0.500	1.956	2.975	2.000
FDIC Assessments and Fees	0.066	0.112	0.112	0.112	0.004	0.110	0.248	0.248	0.130	0.130	0.130	0.130	0.402	0.610	0.520
Non-Recurring (incl OREO, Merger-Related)	0.000	0.007	-0.030	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.023	0.000	0.000
Other	1.485	1.551	1.446	1.616	1.931	1.931	2.336	4.390	2.441	2.621	2.801	2.981	6.098	10.588	10.844
Total Non-Interest Expenses	11.416	12.880	16.488	21.606	24.272	22.075	35.009	44.452	29.758	24.803	24.983	25.163	62.390	125.808	104.707
Taxable Equivalent Adjustment	0.277	0.281	0.296	0.287	0.285	0.285	0.337	0.334	0.334	0.334	0.334	0.334	1.141	1.241	1.336
Income before Taxes and TEA	3.626	3.730	5.711	7.023	4.241	-1.876	21.149	23.228	16.663	7.194	7.014	6.834	20.090	46.742	37.706
Income Taxes	0.522	0.466	0.748	1.359	0.638	-0.774	5.540	7.257	4.166	1.799	1.754	1.709	3.095	12.661	9.426
Taxes as % of Pre-Tax	14.4%	12.5%	13.1%	19.4%	15.0%	41.3%	26.2%	31.2%	25.0%	25.0%	25.0%	25.0%	15.4%	27.1%	25.0%
Preferred Dividends	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GAAP Net Income	2.931	3.533	4.392	5.321	3.439	-0.627	15.405	15.137	12.154	5.053	4.918	4.783	16.177	33.354	26.907
Shares Outstanding (EOP)	2.304	2.345	2.350	2.350	2.357	2.375	2.375	2.375	2.375	2.375	2.375	2.375	2.350	2.375	2.375
Shares Outstanding (Average)	2.371	2.360	2.374	2.378	2.383	2.380	2.367	2.371	2.371	2.371	2.371	2.371	2.372	2.375	2.371
GAAP EPS	1.24	1.50	1.85	2.24	1.44	-0.26	6.51	6.39	5.13	2.13	2.07	2.02	6.82	14.04	11.35
Dividends per Share	0.15	0.16	0.16	0.16	0.16	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.63	0.67	0.68
Return on Average Common Equity	11.82%	13.55%	15.90%	18.02%	11.24%	-2.00%	47.58%	41.08%	29.80%	11.80%	11.18%	10.61%	15.00%	24.47%	15.85%
Tangible Book Value per Share	39.72	41.50	44.18	46.71	47.77	44.42	55.26	61.56	66.51	68.46	70.36	72.21	46.71	61.56	72.21

Source: Company reports and Maxim Group estimates

COUNTY BANCORP, INC. (ICBK)

Income Statement

(\$ in millions)	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A	4Q20E	1Q21E	2Q21E	3Q21E	4Q21E	2019A	2020E	2021E
Average Loans	1207	1177	1126	1061	1029	1098	1083	1084	1095	1106	1117	1128	1143	1073	1111
Average Earning Assets	1436	1427	1390	1320	1286	1400	1432	1436	1447	1458	1469	1480	1393	1388	1464
Net Interest Margin - FTE	2.94%	2.92%	2.95%	2.89%	2.74%	2.54%	2.40%	2.40%	2.45%	2.45%	2.50%	2.50%	2.93%	2.52%	2.48%
Interest Income - FTE	17.126	17.208	16.759	15.239	14.095	13.686	13.106								
Interest Expense	6.566	6.776	6.507	5.701	5.297	4.800	4.452								
Net Interest Income	10.560	10.432	10.252	9.538	8.798	8.886	8.654	8.619	8.865	8.932	9.183	9.253	40.782	34.957	36.232
Provision	0.752	0.876	-1.154	-0.051	2.218	1.142	0.079	0.677	0.588	0.594	0.600	0.606	0.423	4.116	2.389
Loan Servicing Fees/Rights	1.747	1.909	3.418	2.924	2.120	2.198	2.771	2.771	2.771	2.771	2.771	2.771	9.998	9.860	11.084
Service Charges (Deposit and Other)	0.353	0.407	0.348	0.549	0.342	0.368	0.379	0.379	0.379	0.379	0.379	0.379	1.657	1.468	1.516
Gain on Sale of Loans	-0.001	0.026	0.087	0.034	0.038	0.004	0.017	0.017	0.017	0.017	0.017	0.017	0.146	0.076	0.068
Gain on Sale of Securities/OREO	0.026	0.341	0.000	0.054	0.000	0.570	0.101	0.000	0.000	0.000	0.000	0.000	0.421	0.671	0.000
Other	0.625	0.204	0.181	0.161	0.203	0.240	0.404	0.404	0.404	0.404	0.404	0.404	1.171	1.251	1.616
Total Non-Interest Income	2.750	2.887	4.034	3.722	2.703	3.380	3.672	3.571	3.571	3.571	3.571	3.571	13.393	13.326	14.284
Salary and Benefits	4.482	4.199	4.735	5.696	5.260	4.594	4.766	4.766	4.800	4.800	4.800	4.800	19.112	19.386	19.200
Occupancy and Equipment	0.389	0.283	0.313	0.417	0.354	0.305	0.321	0.321	0.350	0.350	0.350	0.350	1.402	1.301	1.400
Non-Recurring	-0.136	0.259	-0.040	0.145	6.398	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.228	6.398	0.000
Other	2.570	2.705	2.660	4.007	3.006	2.566	2.580	2.580	3.100	3.100	3.100	3.100	11.942	10.732	12.400
Total Non-Interest Expenses	7.305	7.446	7.668	10.265	15.018	7.465	7.667	7.667	8.250	8.250	8.250	8.250	32.684	37.817	33.000
Taxable Equivalent Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Income before Taxes and TEA	5.253	4.997	7.772	3.046	-5.735	3.659	4.580	3.845	3.597	3.658	3.904	3.967	21.068	6.349	15.127
Income Taxes	1.491	1.293	2.090	-0.258	-0.547	0.926	1.164	1.000	0.935	0.951	1.015	1.032	4.616	2.543	3.933
Taxes as % of Pre-Tax	28.4%	25.9%	26.9%	-8.5%	9.5%	25.3%	25.4%	26.0%	26.0%	26.0%	26.0%	26.0%	21.9%	40.0%	26.0%
Preferred Dividends	0.117	0.118	0.120	0.117	0.117	0.099	0.080	0.080	0.080	0.080	0.080	0.080	0.472	0.376	0.320
GAAP Net Income	3.645	3.586	5.562	3.187	-5.305	2.634	3.336	2.765	2.582	2.627	2.809	2.856	15.980	3.430	10.874
Shares Outstanding (EOP)	6.709	6.718	6.728	6.734	6.497	6.375	6.295	6.295	6.295	6.295	6.295	6.295	6.734	6.295	6.295
Shares Outstanding (Average)	6.747	6.766	6.776	6.806	6.753	6.533	6.407	6.407	6.407	6.407	6.407	6.407	6.774	6.525	6.407
GAAP EPS	0.54	0.53	0.82	0.47	-0.78	0.40	0.52	0.43	0.40	0.41	0.44	0.45	2.36	0.53	1.70
Dividends per Share	0.05	0.05	0.05	0.05	0.07	0.07	0.07	0.10	0.10	0.10	0.10	0.10	0.20	0.31	0.40
Return on Average Common Equity	9.99%	9.41%	14.14%	7.83%	-12.81%	6.63%	8.25%	6.79%	6.26%	6.29%	6.64%	6.67%	10.33%	2.21%	6.47%
Tangible Book Value per Share	21.54	22.23	23.10	23.54	24.15	25.16	25.71	26.07	26.41	26.75	27.12	27.50	23.54	26.07	27.50

Source: Company reports and Maxim Group estimates

NICOLET BANKSHARES, INC. (NCBS)

Income Statement

(\$ in millions)

	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A	4Q20E	1Q21E	2Q21E	3Q21E	4Q21E	2019A	2020E	2021E
Average Loans	2179	2189	2218	2439	2585	2824	2871	2747	2577	2577	2577	2577	2256	2757	2577
Average Earning Assets	2735	2702	2764	2975	3168	3918	4216	4090	3883	3883	3883	3883	2794	3848	3883
Net Interest Margin - FTE	4.05%	4.28%	4.19%	4.06%	3.94%	3.21%	3.06%	3.10%	3.20%	3.30%	3.41%	3.41%	4.15%	3.33%	3.33%
Interest Income - FTE	33.431	34.833	34.918	36.443	37.234	37.121	37.519								
Interest Expense	5.684	5.626	5.477	5.723	5.740	5.395	4.710								
Net Interest Income	27.747	29.207	29.441	30.720	31.494	31.726	32.809	31.700	31.062	32.033	33.052	33.052	117.115	127.729	129.199
Provision	0.200	0.300	0.400	0.300	3.000	3.000	3.000	3.009	1.933	1.933	1.933	1.933	1.200	12.009	7.732
Deposit Service Charges	1.170	1.194	1.223	1.237	1.225	0.813	1.037	1.037	1.037	1.037	1.037	1.037	4.824	4.112	4.148
Trust, Brokerage, Financial Advisory	3.278	3.571	3.707	3.786	3.901	3.779	4.117	4.117	4.217	4.317	4.417	4.517	14.342	15.914	17.468
Mortgage Income	1.203	2.059	3.700	4.916	2.327	9.963	9.675	6.000	2.000	4.000	4.000	4.000	11.878	27.965	14.000
BOLI/Card Interchange	1.420	1.660	2.230	2.218	2.265	2.177	2.408	2.408	2.408	2.408	2.408	2.408	7.528	9.258	9.632
Gains on Sale of Assets	0.172	7.572	0.286	-0.133	-0.654	-0.748	0.217	0.000	0.000	0.000	0.000	0.000	7.897	-1.185	0.000
Rent Income and Other	1.943	2.504	1.166	1.285	0.521	1.487	1.237	1.237	1.237	1.237	1.237	1.237	6.898	4.482	4.948
Total Non-Interest Income	9.186	18.560	12.312	13.309	9.585	17.471	18.691	14.799	10.899	12.999	13.099	13.199	53.367	60.546	50.196
Salary and Benefits	12.537	12.608	12.914	13.628	13.323	13.332	14.072	14.072	14.072	14.072	14.072	14.072	51.687	54.799	56.288
Occupancy, Equipment, Office	3.750	3.757	3.454	3.827	4.204	4.361	4.051	4.051	4.051	4.051	4.051	4.051	14.788	16.667	16.204
Business Development/Marketing	1.281	1.579	1.428	1.397	1.359	1.264	0.810	0.810	0.810	0.810	0.810	0.810	5.685	4.243	3.240
Data Processing	2.355	2.350	2.515	2.730	2.563	2.399	2.658	2.658	2.658	2.658	2.658	2.658	9.950	10.278	10.632
FDIC Assessments and Fees	0.246	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.246	0.000	0.000
CDI Amortization	1.053	0.969	0.914	0.936	0.993	0.880	0.834	0.834	0.834	0.834	0.834	0.834	3.872	3.541	3.336
Non-Recurring	0.000	2.750	0.000	1.500	0.000	4.000	0.000	0.000	0.000	0.000	0.000	0.000	4.250	4.000	0.000
Other	1.537	1.714	1.662	1.408	1.412	1.577	1.260	1.300	1.500	1.500	1.500	1.500	6.321	5.549	6.000
Total Non-Interest Expenses	22.759	25.727	22.887	25.426	23.854	27.813	23.685	23.725	23.925	23.925	23.925	23.925	96.799	99.077	95.700
Taxable Equivalent Adjustment	0.272	0.263	0.251	0.251	0.231	0.229	0.249	0.249	0.249	0.249	0.249	0.249	1.037	0.958	0.996
Income before Taxes and TEA	13.702	21.477	18.215	18.052	13.994	18.155	24.566	19.516	15.854	18.925	20.044	20.144	71.446	76.231	74.968
Income Taxes	3.352	2.833	4.603	5.670	3.321	4.576	6.434	4.879	3.964	4.731	5.011	5.036	16.458	19.210	18.742
Taxes as % of Pre-Tax	24.5%	13.2%	25.3%	31.4%	23.7%	25.2%	26.2%	25.0%	25.0%	25.0%	25.0%	25.0%	23.0%	25.2%	25.0%
Preferred Dividends	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GAAP Net Income	10.267	18.549	13.530	12.295	10.555	13.478	18.102	14.519	11.773	14.076	14.915	14.990	54.641	56.654	55.754
Shares Outstanding (EOP)	9.431	9.327	9.363	10.588	10.408	10.424	10.196	10.196	10.196	10.196	10.196	10.196	10.588	10.196	10.196
Shares Outstanding (Average)	9.758	9.692	9.697	10.452	10.801	10.520	10.499	10.196	10.196	10.196	10.196	10.196	9.900	10.504	10.196
GAAP EPS	1.05	1.91	1.40	1.18	0.98	1.28	1.72	1.42	1.15	1.38	1.46	1.47	5.52	5.39	5.47
Dividends per Share	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	0.00
Return on Average Common Equity	10.65%	18.40%	12.75%	10.19%	8.27%	10.42%	13.39%	10.65%	8.43%	9.85%	10.18%	9.98%	12.90%	10.71%	9.63%
Tangible Book Value per Share	29.21	31.00	32.75	33.08	33.24	35.30	35.49	36.93	38.11	39.51	40.99	42.48	33.08	36.93	42.48

Source: Company reports and Maxim Group estimates

SIGNATURE BANK (SBNY)

Income Statement

(\$ in millions)

	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A	4Q20E	1Q21E	2Q21E	3Q21E	4Q21E	2019A	2020E	2021E
Average Loans	37096	37896	37974	38276	39633	42959	45596	46865	46334	45797	46255	46718	37814	43763	46276
Average Earning Assets	47166	47945	48829	49560	50500	56458	60814	63386	63205	62668	63126	63588	48383	57790	63147
Net Interest Margin - FTE	2.75%	2.74%	2.68%	2.72%	2.79%	2.77%	2.55%	2.55%	2.55%	2.55%	2.60%	2.60%	2.72%	2.67%	2.58%
Net Interest Margin - ex prepay fees	2.73%	2.71%	2.66%	2.67%	2.71%	2.69%	2.52%	-	-	-	-	-	-	-	-
Interest Income - FTE	466.725	481.955	485.411	482.853	481.317	483.325	483.095						1916.944		
Interest Expense	146.573	154.373	156.036	143.101	131.551	94.649	92.779						600.083		
Net Interest Income	320.152	327.582	329.375	339.752	349.766	388.676	390.316	404.085	402.929	399.508	410.949	413.960	1316.861	1532.843	1627.346
Provision	6.309	5.408	1.164	9.755	66.823	93.008	52.664	35.149	20.271	20.036	20.237	20.439	22.636	247.644	80.983
Commissions	3.640	3.739	3.452	3.673	3.650	2.877	3.183	3.183	3.183	3.183	3.183	3.183	14.504	12.893	12.732
Fees and Service Charges	8.028	7.546	8.178	9.174	10.594	10.307	10.871	11.012	11.343	11.683	12.033	12.394	32.926	42.784	47.454
Gain on Sale of Loans	1.995	4.133	2.752	1.957	2.735	1.821	4.996	4.996	4.996	4.996	4.996	4.996	10.837	14.548	19.984
Gain on Sale of Securities	0.553	0.361	0.120	0.000	0.000	0.000	3.623	0.000	0.000	0.000	0.000	0.000	1.034	3.623	0.000
OTTI	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Trading Income	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	-8.128	-7.184	-8.525	-7.515	-2.799	-2.341	1.540	1.540	1.540	1.540	1.540	1.540	-31.352	-2.060	6.160
Total Non-Interest Income	6.088	8.595	5.977	7.289	14.180	12.664	24.213	20.731	21.062	21.402	21.752	22.113	27.949	71.788	86.330
Salaries and Benefits	79.869	84.446	86.438	84.301	93.032	99.084	101.306	101.306	104.345	107.476	110.700	114.021	335.054	394.728	436.541
Occupancy and Equipment	11.098	10.524	10.854	10.357	10.537	11.282	11.618	11.618	11.618	11.618	11.618	11.618	42.833	45.055	46.472
Other G&A	34.097	36.918	37.003	43.365	40.397	41.507	47.639	49.139	44.339	46.339	48.339	50.339	151.383	178.682	189.356
Total Non-Interest Expenses	125.064	131.888	134.295	138.023	143.966	151.873	160.563	162.063	160.302	165.433	170.657	175.978	529.270	618.465	672.369
Taxable Equivalent Adjustment	1.160	1.294	1.356	1.457	1.503	1.543	1.603	1.603	1.603	1.603	1.603	1.603	5.267	6.252	6.412
Income before Taxes	193.707	197.587	198.537	197.806	151.654	154.916	199.699	226.001	241.814	233.838	240.205	238.054	787.637	732.270	953.911
Income Taxes	49.642	49.676	49.809	49.583	52.067	37.702	61.149	63.280	67.708	65.475	67.257	66.655	198.710	214.198	267.095
Taxes as % of Pre-Tax	25.6%	25.1%	25.1%	25.1%	34.3%	24.3%	30.6%	28.0%	28.0%	28.0%	28.0%	28.0%	25.2%	29.3%	28.0%
Preferred Dividends	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GAAP Net Income	144.065	147.911	148.728	148.223	99.587	117.214	138.550	162.721	174.106	168.363	172.948	171.399	588.927	518.072	686.816
Core Net Income	144.065	147.911	148.728	148.223	99.587	117.214	138.550	162.721	174.106	168.363	172.948	171.399	588.927	518.072	686.816
Shares Outstanding (EOP)	55.275	54.870	54.243	53.520	53.565	53.565	53.563	53.563	53.563	53.563	53.563	53.563	53.520	53.563	53.563
Shares Outstanding (Average)	54.269	54.250	53.830	53.234	52.686	52.785	52.835	52.835	52.835	52.835	52.835	52.835	54.011	52.785	52.835
GAAP EPS	2.65	2.72	2.75	2.78	1.88	2.21	2.62	3.08	3.30	3.19	3.27	3.24	10.87	9.81	13.00
Core EPS	2.65	2.72	2.75	2.78	1.88	2.21	2.62	3.08	3.30	3.19	3.27	3.24	10.87	9.81	13.00
Dividends per Share	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	2.24	2.24	2.24
Return on Average Common Equity	13.04%	12.88%	12.55%	12.36%	8.36%	9.79%	11.20%	12.89%	13.42%	12.64%	12.65%	12.22%	12.83%	10.56%	11.83%
Tangible Book Value per Share	81.51	84.16	86.51	88.27	88.08	89.91	92.22	94.69	97.39	99.97	102.64	105.28	88.27	94.69	105.28

Source: Company reports and Maxim Group estimates

SVB FINANCIAL GROUP (SIVB)

Income Statement

(\$ in millions)

	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A	4Q20E	1Q21E	2Q21E	3Q21E	4Q21E	2019A	2020E	2021E
Average Loans	28388	29407	29822	32009	33661	36512	37319	39182	40050	40251	40452	40654	29916	36669	40352
Average Earning Assets	54943	57940	62151	65304	68111	74256	83716	93156	94025	94225	94426	94628	60084	79810	94326
Net Interest Margin - FTE	3.81%	3.68%	3.34%	3.26%	3.12%	2.80%	2.53%	2.45%	2.45%	2.45%	2.50%	2.55%	3.51%	2.69%	2.49%
Interest Income - FTE	553.921	588.672	586.849	591.915	570.811	527.367	547.091								
Interest Expense	38.128	56.364	63.248	55.067	43.265	10.596	15.387								
Net Interest Income	515.793	532.308	523.601	536.848	527.546	516.771	531.704	570.351	575.666	576.892	589.927	603.020	2108.550	2146.372	2345.505
Provision	28.551	23.946	36.536	17.383	243.480	66.481	-52.018	38.203	39.049	39.244	39.441	44.516	106.416	296.146	162.250
Foreign Exchange Fees	38.048	38.506	40.309	42.399	47.505	36.256	43.881	40.000	40.400	40.804	41.212	41.624	159.262	167.642	164.040
Deposit Service Charges	20.939	22.075	22.482	23.704	24.589	20.511	22.015	22.015	22.235	22.458	22.682	22.909	89.200	89.130	90.284
Credit Card Fees	27.483	28.790	30.158	32.288	28.304	21.288	22.756	22.756	22.984	23.213	23.446	23.680	118.719	95.104	93.322
Letter of Credit Fees	9.354	11.009	10.842	11.464	11.542	11.421	12.192	12.192	12.314	12.437	12.561	12.687	42.669	47.347	49.999
Client Investment Fees	44.482	45.744	46.679	45.163	43.393	31.885	31.914	31.914	32.233	32.555	32.881	33.210	182.068	139.106	130.879
Lending-Related Fees	13.937	11.213	11.707	13.063	13.125	11.164	13.562	13.562	13.698	13.835	13.973	14.113	49.920	51.413	55.618
Other	11.897	17.245	13.631	28.131	27.159	33.446	65.479	35.479	35.479	35.479	35.479	35.479	70.904	161.563	141.916
Gains on Investment Securities	29.028	47.698	29.849	28.095	46.055	34.868	189.837	35.000	37.000	37.000	37.000	37.000	134.670	305.760	148.000
Gains on Equity Warrant Assets	21.305	48.347	37.561	30.865	13.395	26.506	53.766	25.000	37.000	37.000	37.000	37.000	138.078	118.667	148.000
Leerink Revenues	63.903	63.123	50.791	58.172	46.867	141.503	92.181	92.181	60.000	60.000	60.000	60.000	235.989	372.732	240.000
Total Non-Interest Income	280.376	333.750	294.009	313.344	301.934	368.848	547.583	330.099	313.342	314.781	316.234	317.702	1221.479	1548.464	1262.059
Compensation and Benefits	238.061	243.172	233.840	274.661	255.586	319.797	327.369	340.000	330.000	330.000	330.000	330.000	989.734	1242.752	1320.000
Professional Services	36.986	40.830	55.202	72.461	38.705	63.828	67.215	67.215	50.000	50.000	50.000	50.000	205.479	236.963	200.000
Premises and Equipment	21.700	23.911	26.775	24.384	26.940	27.708	30.772	30.772	28.000	28.000	28.000	28.000	96.770	116.192	112.000
Business Development and Travel	15.354	17.022	19.539	16.997	14.071	2.992	2.214	2.214	5.000	5.000	5.000	5.000	68.912	21.491	20.000
Occupancy	16.048	16.687	16.981	19.563	18.346	18.845	18.965	18.965	19.000	19.000	19.000	19.000	69.279	75.121	76.000
Correspondent Bank Fees	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
FDIC Assessments	3.979	4.483	4.881	5.166	5.234	6.819	6.933	6.933	6.933	6.933	6.933	6.933	18.509	25.919	27.732
Provision for Unfunded Commitments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	33.536	37.417	34.106	47.520	40.703	39.647	37.553	65.000	55.000	55.000	55.000	55.000	152.579	182.903	220.000
Total Non-Interest Expenses	365.664	383.522	391.324	460.752	399.585	479.636	491.021	531.099	493.933	493.933	493.933	493.933	1601.262	1901.341	1975.732
Taxable Equivalent Adjustment	2.907	2.905	2.957	3.180	3.409	3.844	3.964	3.964	3.964	3.964	3.964	3.964	11.949	15.181	15.856
Income before Taxes	399.047	455.685	386.793	368.877	183.006	335.658	636.320	327.184	352.062	354.532	368.824	378.308	1610.402	1482.168	1453.726
Income Taxes	107.435	119.114	105.075	94.061	49.357	87.869	162.265	91.612	95.057	95.724	99.582	102.143	425.685	391.103	392.506
Taxes as % of Pre-Tax	27.1%	27.3%	28.2%	26.4%	26.7%	27.3%	25.5%	28.0%	27.0%	27.0%	27.0%	27.0%	26.4%	26.4%	27.0%
Non-Controlling Interests (Non-CI)	2.880	18.584	14.437	11.960	-1.973	14.260	0.000	0.000	0.000	0.000	0.000	0.000	47.861	12.287	0.000
GAAP Net Income	288.732	317.987	267.281	262.856	132.253	228.935	441.713	230.978	252.411	254.214	264.647	271.571	1136.856	1033.879	1042.844
Core Net Income	288.732	317.987	267.281	262.856	132.253	228.935	441.713	230.978	252.411	254.214	264.647	271.571	1136.856	1033.879	1042.844
Shares Outstanding (EOP)	53.322	51.562	51.556	51.556	51.490	51.741	51.788	51.788	51.788	51.788	51.788	51.788	51.556	51.788	51.788
Shares Outstanding (Average)	53.109	52.336	51.858	51.959	51.944	51.795	52.147	52.147	52.147	52.147	52.147	52.147	52.311	52.008	52.147
GAAP EPS	5.44	6.08	5.15	5.06	2.55	4.42	8.47	4.43	4.84	4.87	5.08	5.21	21.73	19.88	20.00
Core EPS	5.44	6.08	5.15	5.06	2.55	4.42	8.47	4.43	4.84	4.87	5.08	5.21	21.73	19.88	20.00
Dividends per Share	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	0.00
Return on Average Common Equity	22.16%	23.29%	18.27%	17.03%	8.17%	13.36%	24.19%	12.21%	12.93%	12.61%	12.72%	12.64%	20.04%	14.64%	12.73%
Tangible Book Value per Share	96.57	103.97	110.57	115.27	126.41	131.32	140.37	144.83	149.71	154.62	159.73	164.97	115.27	144.83	164.97

Source: Company reports and Maxim Group estimates

STERLING BANCORP (STL)

Income Statement

(\$ in millions)

	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A	4Q20E	1Q21E	2Q21E	3Q21E	4Q21E	2019A	2020E	2021E
Average Loans	20412	19913	20303	21001	21206	21941	22160	22169	22239	22684	23137	23600	20407	21869	22915
Average Earning Assets	27414	26377	26354	26901	26980	27240	27163	26925	26995	27440	27894	28356	26762	27077	27671
Net Interest Margin - FTE	3.54%	3.58%	3.42%	3.42%	3.21%	3.20%	3.24%	3.24%	3.24%	3.23%	3.22%	3.21%	3.49%	3.22%	3.23%
Net Interest Margin - Core	3.16%	3.22%	3.15%	3.13%	3.05%	3.05%	3.10%						3.17%		
Interest Income - FTE	313.349	306.291	298.795	298.937	276.981	256.637	247.916								
Interest Expense	73.894	70.618	71.888	67.217	61.755	39.927	26.834								
Net Interest Income	239.455	235.673	226.907	231.720	215.226	216.710	221.082	218.092	218.931	221.852	224.822	227.843	933.755	871.110	893.448
Provision	10.200	11.500	13.700	10.585	138.280	56.606	30.000	24.940	13.899	14.177	14.461	14.750	45.985	249.826	57.288
Accounts Receivable/Factoring Fees	5.423	5.794	6.049	6.572	5.538	4.419	5.393	5.393	5.538	5.538	5.538	5.538	23.838	20.743	22.152
Mortgage Banking Income	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Deposit Service Charges	6.212	7.098	6.582	6.506	6.622	5.345	5.960	5.960	6.622	6.622	6.622	6.622	26.398	23.887	26.488
Bank-Owned Life Insurance Income	3.641	4.192	8.066	4.770	5.018	4.950	5.363	5.363	5.018	5.018	5.018	5.018	20.669	20.694	20.072
Investment Management Fees	1.900	2.050	1.758	1.597	1.847	1.379	1.735	1.735	1.847	1.847	1.847	1.847	7.305	6.696	7.388
Other	7.292	8.452	10.396	13.292	15.009	9.512	9.132	9.132	9.132	9.132	9.132	9.132	39.432	42.785	36.528
Gain on Sale of Securities/OREO/Debt	-4.871	-0.528	18.979	-0.356	13.292	0.485	0.642	0.000	0.000	0.000	0.000	0.000	13.224	14.419	0.000
Total Non-Interest Income	19.597	27.058	51.830	32.381	47.326	26.090	28.225	27.583	28.157	28.157	28.157	28.157	130.866	129.224	112.628
Compensation and Benefits	55.990	54.473	52.850	52.453	54.876	54.668	53.760	53.760	53.760	53.760	53.760	53.760	215.766	217.064	215.040
Stock-Based Compensation	5.123	4.605	4.565	5.180	6.006	5.913	5.869	5.869	5.869	5.869	5.869	5.869	19.473	23.657	23.476
Occupancy and Equipment	16.535	16.106	15.836	15.886	15.199	14.695	14.722	14.722	14.722	14.722	14.722	14.722	64.363	59.338	58.888
Amortization of Intangibles+Depre Op Lease	4.826	4.785	4.785	4.785	7.692	7.336	7.300	6.944	6.588	6.232	5.876	5.520	19.181	29.272	24.216
FDIC	3.338	2.994	3.194	3.134	3.206	3.638	3.332	3.332	3.332	3.332	3.332	3.332	12.660	13.508	13.328
OREO Expense	0.217	0.458	0.079	-0.132	0.052	1.233	0.151	0.000	0.000	0.000	0.000	0.000	0.622	1.436	0.000
Other	25.619	29.121	25.146	29.011	27.682	27.675	25.787	25.787	28.287	28.287	28.287	28.287	108.897	106.931	113.148
Non-Recurring	3.344	14.398	0.000	5.133	0.000	9.723	8.441	0.000	0.000	0.000	0.000	0.000	22.875	18.164	0.000
Total Non-Interest Expenses	114.992	126.940	106.455	115.450	114.713	124.881	119.362	110.414	112.558	112.202	111.846	111.490	463.837	469.370	448.096
Taxable Equivalent Adjustment	3.949	3.834	3.586	3.463	3.454	3.411	3.258	3.258	3.258	3.258	3.258	3.258	14.832	13.381	13.032
Income before Taxes and TEA	129.911	120.457	154.996	134.603	6.105	57.902	96.687	107.063	117.372	120.372	123.415	126.502	539.967	267.757	487.661
Income Taxes	28.474	23.997	32.549	27.905	-8.042	7.110	12.280	13.383	20.540	22.269	23.449	25.300	112.925	24.731	91.558
Taxes as % of Pre-Tax	21.9%	19.9%	21.0%	20.7%	-131.7%	12.3%	12.7%	12.5%	17.5%	18.5%	19.0%	20.0%	20.9%	9.2%	18.8%
Preferred Dividends	1.989	1.987	1.982	1.976	1.976	1.972	1.969	1.969	1.969	1.969	1.969	1.969	7.934	7.886	7.876
GAAP Net Income	99.448	94.473	120.465	104.722	12.171	48.820	82.438	91.711	94.863	96.134	97.997	99.233	419.108	235.140	388.227
Core Net Income	105.902	105.973	105.465	108.777	6.171	56.926	82.438	91.711	94.863	96.134	97.997	99.233	426.117	237.246	388.227
Shares Outstanding (EOP)	209.561	205.187	202.393	198.455	194.461	194.459	194.459	194.459	194.459	194.459	194.459	194.459	198.455	194.459	194.459
Shares Outstanding (Average)	213.506	207.376	203.567	200.253	196.709	193.604	193.716	193.716	193.716	193.716	193.716	193.716	206.132	194.436	193.716
GAAP EPS	0.47	0.46	0.59	0.52	0.06	0.25	0.43	0.47	0.49	0.50	0.51	0.51	2.03	1.21	2.00
Core EPS	0.50	0.51	0.52	0.54	0.03	0.29	0.43	0.47	0.49	0.50	0.51	0.51	2.07	1.22	2.00
Dividends per Share	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.28	0.28	0.28
Return on Average Common Equity	9.13%	8.57%	11.07%	9.55%	1.11%	4.51%	7.51%	8.23%	8.36%	8.32%	8.33%	8.29%	9.58%	5.34%	8.32%
Tangible Book Value per Share	11.92	12.40	12.90	13.09	12.83	13.17	13.57	13.98	14.39	14.82	15.25	15.69	13.09	13.98	15.69

Source: Company reports and Maxim Group estimates

WESTAMERICA BANCORPORATION (WABC)

Income Statement

(\$ in millions)

	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A	4Q20E	4Q20E	4Q20E	4Q20E	4Q20E	2019A	2020E	2021E
Average Loans	1205	1184	1143	1116	1124	1232	1313	1185	1060	1060	1060	1060	1162	1214	1060
Average Earning Assets	5265	5239	5257	5324	5322	5715	6081	6036	5861	5861	5861	5861	5191	5708	5781
Net Interest Margin - FTE	3.12%	3.13%	3.11%	3.08%	3.10%	2.99%	2.78%	2.80%	2.90%	2.95%	2.95%	3.00%	3.11%	2.92%	2.95%
Net Interest Margin - Core	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income - FTE	40.741	40.817	40.804	40.932	40.989	42.498	42.246								
Interest Expense	0.494	0.487	0.455	0.451	0.442	0.435	0.466								
Net Interest Income	40.247	40.330	40.349	40.481	40.547	42.063	41.780	42.250	42.491	43.223	43.223	43.956	161.407	166.640	172.892
Provision	0.000	0.000	0.000	0.000	4.300	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4.300	0.000
Deposit Service Charges	4.504	4.493	4.510	4.374	4.248	3.151	3.298	3.298	3.298	3.298	3.298	3.298	17.881	13.995	13.192
Merchant Processing Fees	2.558	2.657	2.494	2.424	2.358	2.277	2.860	2.860	2.860	2.860	2.860	2.860	10.133	10.355	11.440
Debit Card Fees	1.507	1.641	1.641	1.568	1.468	1.459	1.611	1.611	1.611	1.611	1.611	1.611	6.357	6.149	6.444
ATM Processing Fees	0.633	0.722	0.725	0.696	0.579	0.518	0.606	0.606	0.606	0.606	0.606	0.606	2.776	2.309	2.424
Trust Fees	0.717	0.749	0.733	0.764	0.777	0.714	0.756	0.756	0.756	0.756	0.756	0.756	2.963	3.003	3.024
Financial Services Commissions	0.101	0.093	0.075	0.122	0.125	0.123	0.058	0.058	0.058	0.058	0.058	0.058	0.391	0.364	0.232
Gain on Sale of Securities	0.024	0.026	0.000	0.167	0.000	0.071	0.000	0.000	0.000	0.000	0.000	0.000	0.217	0.071	0.000
Other	1.535	1.907	1.631	1.617	2.093	1.241	1.287	1.287	1.260	1.260	1.260	1.260	6.690	5.908	5.040
Total Non-Interest Income	11.579	12.288	11.809	11.732	11.648	9.554	10.476	10.476	10.449	10.449	10.449	10.449	47.408	42.154	41.796
Salaries and Benefits	13.108	13.090	12.559	12.297	13.018	12.900	12.540	12.900	12.900	12.900	12.900	12.900	51.054	51.358	51.600
Occupancy	5.048	4.916	5.199	5.077	4.932	4.791	5.014	5.014	5.014	5.014	5.014	5.014	20.240	19.751	20.056
Outsourced DP	2.369	2.367	2.374	2.361	2.405	2.324	2.338	2.338	2.338	2.338	2.338	2.338	9.471	9.405	9.352
Intangible Amortization	0.310	0.079	0.076	0.073	0.073	0.073	0.072	0.072	0.072	0.072	0.072	0.072	0.538	0.290	0.288
Professional Fees	0.665	0.481	0.645	0.674	0.389	0.643	0.669	0.669	0.669	0.669	0.669	0.669	2.465	2.370	2.676
Furniture and Equipment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Impairment of TCI/Loss Contingency	0.000	0.553	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.553	0.000	0.000
Courier Service	0.442	0.451	0.456	0.529	0.491	0.508	0.500	0.500	0.500	0.500	0.500	0.500	1.878	1.999	2.000
Other	3.241	3.624	2.724	3.198	3.356	3.515	3.470	3.470	3.870	4.170	4.470	4.770	12.787	13.811	17.280
Total Non-Interest Expenses	25.183	25.561	24.033	24.209	24.664	24.754	24.603	24.963	25.363	25.663	25.963	26.263	98.986	98.984	103.252
Taxable Equivalent Adjustment	1.258	1.191	1.109	1.054	0.998	0.959	0.881	0.881	0.881	0.881	0.881	0.881	4.612	3.719	3.524
Income before Taxes	25.385	25.866	27.016	26.950	22.233	25.904	26.772	26.882	26.696	27.128	26.828	27.261	105.217	101.791	107.912
Income Taxes	5.739	6.241	6.626	6.222	5.271	6.342	6.721	6.721	6.674	6.782	6.707	6.815	24.828	25.055	26.978
Taxes as % of Pre-Tax	22.6%	24.1%	24.5%	23.1%	23.7%	24.5%	25.1%	25.0%	25.0%	25.0%	25.0%	25.0%	23.6%	24.6%	25.0%
Preferred Dividends	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GAAP Net Income	19.646	19.625	20.390	20.728	16.962	19.562	20.051	20.162	20.022	20.346	20.121	20.446	80.389	76.737	80.934
Core Net Income	19.646	19.625	20.390	20.728	16.962	19.562	20.051	20.162	20.022	20.346	20.121	20.446	80.389	76.737	80.934
Shares Outstanding (EOP)	26.901	26.962	27.014	27.062	26.932	26.933	26.898	26.898	26.898	26.898	26.898	26.898	27.062	26.898	26.898
Shares Outstanding (Average)	26.912	26.987	27.027	27.094	27.139	26.951	26.946	26.946	26.946	26.946	26.946	26.946	27.005	26.996	26.946
GAAP EPS	0.73	0.73	0.75	0.77	0.63	0.72	0.74	0.75	0.74	0.76	0.75	0.76	2.98	2.84	3.00
Core EPS	0.73	0.73	0.75	0.77	0.63	0.72	0.74	0.75	0.74	0.76	0.75	0.76	2.98	2.84	3.00
Dividends per Share	0.40	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	1.63	1.64	1.64
Return on Average Common Equity	12.2%	11.7%	11.9%	11.8%	9.7%	11.1%	11.2%	9.7%	9.5%	9.6%	9.4%	9.4%	11.9%	10.4%	9.5%
Tangible Book Value per Share	19.83	21.15	21.85	22.48	21.63	25.44	26.13	26.47	26.80	27.15	27.48	27.83	22.48	26.47	27.83

Source: Company reports and Maxim Group estimates

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ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST



Corporate Headquarters

The Chrysler Building
405 Lexington Ave., 2nd FL
New York, NY 10174
Tel: 212-895-3500

Capital Markets/Syndicate: 212-895-3695

Corporate Finance: 212-895-3811

Corporate Services: 212-895-3631

Equity/Options Trading: 212-895-3790

Equity Research: 212-895-3736

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Institutional Sales Trading: 212-895-3873

Portfolio/Transition Trading: 212-895-3567

Prime Brokerage: 212-895-3723

Wealth Management: 212-895-3624

Woodbury, Long Island

20 Crossways Park Drive North
Suite 304
Woodbury, NY 11797
Tel: 516-393-8300

Red Bank, New Jersey

246 Maple Avenue
Red Bank, NJ 07701
Tel: 732-784-1900

West Palm Beach, Florida

105 South Narcissus Avenue
Suite 222
West Palm Beach, FL 33401
Tel: 561-508-4433

San Rafael, California

4040 Civic Center Drive
Suite 200
San Rafael, CA 94903
Tel: 212-895-3670

Aventura, Florida

20801 Biscayne Blvd
Suite 432 / 433
Aventura, FL 33180
Tel: 516-396-3120

Stamford, Connecticut

700 Canal Street
Stamford, CT 06902