

DIGITAL BANKER OF THE YEAR

# AMERICAN BANKER<sup>®</sup>

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## Tinkerer, counselor, evangelist

There is no definitive job description for what Tim Spence does. But his responsibility is to help Fifth Third transform itself for a digital era.



# Metrics & Measures

## PEER ANALYSIS

### The Branch-Closing Conundrum

The challenge with retail strategies today is that closing branches is great for cost control but keeping them open is still key to attracting deposits.

As the banks in our annual midtier ranking illustrate, some are doing better than others at figuring out how to balance these competing goals.

For those in the \$2 billion-to-\$10 billion asset class, the positive trends last year included improved efficiency ratios, as some banks focused on core lines of business and rationalized their branch networks. The overall group of 237 banks that qualified for this ranking had a median efficiency ratio of 59.6%, an improvement of 211 basis points from a year earlier, according to an analysis by Capital Performance Group.

Nonetheless, trouble is looming. Their ratio of net loans to total deposits rose 150 basis points to a median of 93.2% in the same time period.

"It shows that these banks are running out of capacity to lend," said Kevin Halsey, a consultant at CPG.

In other words, midtier banks aren't growing core deposits fast enough to keep up with rebounding loan demand. Loan growth for the peer group was 8.4% in 2017, compared with core deposit growth of 7.1%.

The ability to keep adding loans is especially important to profitability dynamics in a rising rate environment, Halsey

said. And core deposits offer the cheapest, most-stable source of funding for bank loans.

While there are many factors behind deposit trends, a slowdown in core deposit growth can be tied at least in part to banks' having fewer branches. And the midtier banks have accelerated the closure of larger branches, in terms of square feet. According to data from CPG, banks in this asset size range had 1,202 fewer branches at year-end than they did three years earlier, a 10% drop.

Several top performers actually posted ratios of total loans to deposits exceeding 100%, meaning that they don't have enough deposits to fund all of their loans. The \$2 billion-asset Stearns Financial Services in St. Cloud, Minn. — which retained its No. 1 spot in the ranking — had a loan-to-deposit ratio of 117%. The \$3 billion-asset Sterling Bancorp in Southfield, Mich., had an even higher ratio, at 121%.

Nevertheless, banks will continue to close branches as customers go digital, Halsey said. They have to because efficiency is so important.

But to keep deposits from dropping, high performers will distinguish themselves by reallocating resources from low-growth to high-growth markets, deepening the relationships of existing customers, and developing strong digital offerings, Halsey said. — *Andy Peters*

Rank	Institution/Ticker	Location	Total Assets (\$000)	3-Year Avg. ROAE (%)	ROAE (%)	ROAA (%)	Net Income (\$000)	Net Interest Margin FTE (%)	Efficiency Ratio FTE (%)	Net Loan Growth YOY (%)	Core Deposit Growth YOY (%)	Net Loans/Deposits (%)
1	Stearns Financial Services	Saint Cloud, MN	2,129,266	22.81	14.41	2.20	45,552	6.76	39.11	7.61	(10.34)	117.15
2	Sterling Bancorp (SBT)	Southfield, MI	2,961,958	19.80	20.25	1.54	37,977	4.05	35.25	36.24	34.25	120.58
3	Bessemer Group*	Woodbridge, NJ	3,413,062	18.34	22.00	2.47	116,663	1.14	78.63	14.35	(19.27)	27.41
4	Independence Bancshares*	Owensboro, KY	2,175,888	18.07	17.62	1.18	30,221	3.80	56.73	15.65	7.11	75.53
5	ServisFirst Bancshares (SFBS)	Birmingham, AL	7,082,384	15.86	16.38	1.43	93,092	3.68	34.19	19.15	12.83	95.15
6	Union Savings Bank*	Cincinnati, OH	2,746,734	15.19	14.84	1.48	63,962	2.82	47.58	(7.57)	(6.73)	93.19
7	Hingham Instit. for Savings (HIFS)	Hingham, MA	2,284,599	15.04	14.73	1.21	25,757	3.05	30.08	14.22	1.95	121.79
8	Northern Bancorp	Woburn, MA	2,069,721	14.94	14.36	1.22	22,804	4.21	41.63	22.37	21.82	108.41
9	Watford City Bancshares*	Watford City, ND	2,464,402	14.89	13.83	0.94	31,760	4.23	66.00	5.08	10.77	81.56
10	State Bankshares	Fargo, ND	4,878,243	14.70	13.06	1.23	55,251	3.83	71.09	21.08	15.85	104.29
11	Woodforest Financial Group*	The Woodlands, TX	5,453,740	14.40	14.43	1.10	83,508	3.47	84.46	37.57	11.54	78.91
12	West Bancorp. (WTBA)	West Des Moines, IA	2,114,377	14.17	13.29	1.18	23,070	3.37	45.66	7.97	14.72	82.51
13	Alpine Banks of Colo.	Glenwood Springs, CO	3,482,796	14.06	13.55	1.03	33,636	4.31	62.17	9.72	15.65	73.07
14	Fremont Bancorp.*	Fremont, CA	3,981,648	14.05	12.93	0.90	48,968	3.58	73.83	13.79	3.71	88.52
15	INTRUST Financial*	Wichita, KS	5,137,201	13.98	15.10	0.81	58,536	2.81	66.94	3.70	(3.29)	75.12
16	Inwood Bancshares*	Dallas, TX	2,615,431	13.60	13.41	1.27	46,303	3.46	46.23	6.52	12.52	73.15
17	FB Financial Corp.* (FBK)	Nashville, TN	4,727,713	13.58	11.26	1.38	52,398	4.46	67.55	57.17	30.50	100.13
18	First Financial (FFIN)	Abilene, TX	7,254,715	13.20	13.63	1.72	120,371	4.01	49.29	3.42	10.91	57.90
19	Landrum Co.	Columbia, MO	2,798,878	12.90	12.36	0.94	25,076	3.84	67.67	9.52	9.43	67.40
20	Stock Yards Bancorp (SYBT)	Louisville, KY	3,239,646	12.88	11.61	1.25	38,043	3.63	60.81	4.51	3.17	92.61

# Metrics & Measures

## MIDTIERS, RANKED BY 3-YEAR AVERAGE ROE

Rank	Institution/Ticker	Location	Total Assets (\$000)	3-Year Avg. ROAE (%)	ROAE (%)	ROAA (%)	Net Income (\$000)	Net Interest Margin FTE (%)	Efficiency Ratio FTE (%)	Net Loan Growth YOY (%)	Core Deposit Growth YOY (%)	Net Loans/Deposits (%)
21	Villages Bancorp.	The Villages, FL	2,080,571	12.80	13.89	1.35	27,455	2.83	40.89	55.54	7.03	34.22
22	Stockman Financial Corp.*	Miles City, MT	3,534,013	12.79	12.49	1.25	63,588	3.74	51.70	6.81	6.53	93.46
23	Preferred Bank (PFBC)	Los Angeles, CA	3,769,859	12.79	13.79	1.24	43,394	3.80	35.18	15.63	24.28	89.14
24	Heartland Bancorp*	Bloomington, IL	2,968,375	12.56	11.97	1.23	50,911	4.11	57.01	(0.19)	1.57	77.39
25	Lakeland Financial (LKFN)	Warsaw, IN	4,682,976	12.50	12.72	1.29	57,330	3.32	45.29	9.95	7.54	94.16
26	First Bancshares	Merrillville, IN	3,951,273	12.19	11.96	1.02	37,576	3.64	59.13	14.47	10.78	104.80
27	City Holding Co. (CHCO)	Cross Lanes, WV	4,132,281	12.05	11.02	1.33	54,310	3.46	51.34	2.71	1.91	93.76
28	NASB Financial (NASB)	Grandview, MO	2,011,430	12.00	11.25	1.30	25,650	3.99	62.36	9.45	(4.61)	130.40
29	Fidelity Southern (LION)	Atlanta, GA	4,576,858	11.99	10.51	0.89	39,796	3.26	77.49	4.58	14.13	101.08
30	Carolina Financial (CARO)	Charleston, SC	3,519,017	11.98	10.17	1.24	28,565	3.88	55.82	95.42	126.97	89.96
31	Arrow Financial (AROW)	Glens Falls, NY	2,760,465	11.93	12.14	1.09	29,326	3.17	56.88	11.28	6.60	86.06
32	Washington Trust (WASH)	Westerly, RI	4,529,850	11.74	11.26	1.04	45,925	2.93	54.95	4.22	5.97	104.07
33	German American (GABC)	Jasper, IN	3,144,360	11.67	11.59	1.35	40,676	3.76	55.79	7.15	6.14	85.85
34	Canandaigua National (CNND)	Canandaigua, NY	2,661,716	11.63	10.90	0.85	22,030	3.44	63.28	10.23	5.78	100.04
35	Sturm Financial Group*	Denver, CO	2,629,681	11.58	14.00	0.91	33,868	3.50	64.80	1.18	(0.89)	63.92
36	Eagle Bancorp (EGBN)	Bethesda, MD	7,479,029	11.58	11.06	1.41	100,232	4.17	37.67	12.37	1.15	108.85
37	First State Bancshares	Farmington, MO	2,328,585	11.50	12.40	1.31	28,795	3.81	67.31	11.17	10.46	89.91
38	Park National Corp. (PRK)	Newark, OH	7,537,620	11.41	11.15	1.09	84,242	3.48	60.37	1.94	8.62	91.49
39	Exchange Bank (EXSR)	Santa Rosa, CA	2,584,092	11.40	9.71	0.86	19,508	3.63	60.30	4.95	22.83	62.19
40	Access National (ANCX)	Reston, VA	2,873,894	11.32	5.03	0.67	16,500	3.81	62.53	86.57	132.43	89.30
41	Enterprise Financial (EFSC)	Clayton, MO	5,289,225	11.22	9.05	0.97	48,190	3.88	49.44	29.87	27.32	97.62
42	Durant Bancorp*	Durant, OK	6,312,040	11.10	9.86	0.86	75,571	4.02	68.80	14.58	4.01	85.82
43	Hometown Community*	Morton, IL	3,541,951	11.05	10.96	1.04	49,517	3.13	51.88	5.35	13.04	84.59
44	Great Southern (GSBC)	Springfield, MO	4,414,521	10.95	11.32	1.16	51,564	3.74	58.44	(1.11)	1.61	103.82
45	Franklin Financial (FSB)	Franklin, TN	3,843,526	10.90	9.67	0.82	28,099	3.06	51.80	26.21	24.85	70.96
46	BancFirst Corp. (BANF)	Oklahoma City, OK	7,253,156	10.75	11.52	1.22	86,439	3.44	57.76	7.24	3.57	72.90
47	Hanmi Financial Corp. (HAFC)	Los Angeles, CA	5,210,485	10.72	9.97	1.10	54,660	3.82	54.41	11.99	11.52	98.42
48	Farmers & Merchants (FMCB)	Lodi, CA	3,075,452	10.68	9.66	0.94	28,370	3.88	54.58	1.66	11.78	79.50
49	Luther Burbank* (LBC)	Santa Rosa, CA	5,704,380	10.64	16.30	1.27	69,384	2.05	47.76	12.83	1.32	126.83
50	First of Long Island (FLIC)	Glen Head, NY	3,894,708	10.59	10.51	0.95	35,122	2.91	47.56	15.95	7.32	103.35
51	Dime Community (DCOM)	Brooklyn, NY	6,403,460	10.58	8.94	0.84	51,882	2.54	51.65	(0.62)	(1.63)	126.74
52	Institution for Savings	Newburyport, MA	3,301,691	10.56	12.23	1.22	37,429	2.06	78.44	18.69	29.59	93.97
53	Customers Bancorp (CUBI)	Wyomissing, PA	9,839,555	10.51	8.73	0.77	78,837	2.73	59.56	5.28	9.43	127.49
54	Tompkins Financial (TMP)	Ithaca, NY	6,648,290	10.51	9.11	0.82	52,622	3.41	61.19	9.64	8.93	95.69
55	ANB Corp.	Terrell, TX	2,887,121	10.49	10.38	0.86	23,451	3.80	62.00	(1.01)	1.19	71.40
56	Glacier Bancorp (GBCI)	Kalispell, MT	9,706,349	10.47	9.80	1.20	116,377	4.12	53.15	15.27	5.27	85.58
57	Hills Bancorp. (HBIA)	Hills, IA	2,963,360	10.43	9.24	1.02	28,061	3.39	53.34	7.74	11.97	106.46
58	CoBiz Financial (COBZ)	Denver, CO	3,846,272	10.40	10.27	0.87	32,918	3.85	62.41	7.13	8.03	96.35
59	Wilson Bank (WBHC)	Lebanon, TN	2,317,033	10.34	9.06	1.04	23,526	3.82	57.12	3.00	6.34	85.01
60	CVB Financial (CVBF)	Ontario, CA	8,270,586	10.32	9.84	1.26	104,411	3.63	42.89	10.10	3.96	72.88
61	CNB Financial (CCNE)	Clearfield, PA	2,768,773	10.30	9.97	0.89	23,860	3.75	60.33	14.07	(0.38)	98.12
62	QCR Holdings (QCRH)	Moline, IL	3,982,665	10.29	11.51	1.01	35,707	3.78	58.42	23.39	21.74	89.70
63	American National*	Omaha, NE	3,570,778	10.28	11.06	1.00	47,668	3.94	55.44	9.30	9.17	98.76
64	Century Bancorp (CNBK.A)	Medford, MA	4,785,572	10.27	8.75	0.48	22,301	2.25	57.82	13.17	3.71	54.88
65	Flushing Financial (FFIC)	Uniondale, NY	6,299,274	10.25	7.75	0.66	41,121	2.93	58.75	7.13	6.98	117.64
66	Fishback Financial	Brookings, SD	2,715,283	10.23	10.02	1.20	27,057	4.36	59.61	24.68	23.47	91.81
67	First Financial (FFBC)	Cincinnati, OH	8,896,923	10.20	10.78	1.12	96,787	3.66	58.28	4.52	7.19	86.59
68	Westamerica Bancorp. (WABC)	San Rafael, CA	5,513,046	10.19	8.39	0.92	50,025	3.12	51.66	(4.66)	3.30	26.20
69	Longview Financial	Longview, TX	2,437,744	10.18	9.67	1.02	24,143	3.62	55.65	3.73	7.56	90.59
70	Heartland Financial (HTLF)	Dubuque, IA	9,810,739	10.17	8.63	0.84	75,272	4.19	65.53	19.07	20.59	78.32
71	LegacyTexas Financial (LTXB)	Plano, TX	9,086,196	10.09	9.62	1.04	89,494	3.79	44.99	9.62	8.06	114.60
72	Southside Bancshares (SBSI)	Tyler, TX	6,498,097	10.07	9.65	0.96	54,312	3.07	50.36	28.64	29.82	72.54
73	Guaranty Bancorp (GBNK)	Denver, CO	3,698,890	10.04	10.35	1.12	38,624	3.88	52.20	11.55	6.40	94.65
74	TrustCo Bank Corp (TRST)	Glennville, NY	4,908,008	10.00	9.64	0.88	43,145	3.22	53.72	6.07	2.30	86.08
75	First American Bank Corp.*	Elk Grove Village, IL	3,755,553	9.96	8.92	0.69	31,203	2.72	74.62	11.90	8.40	58.81
76	HomeStreet (HMST)	Seattle, WA	6,742,041	9.94	10.20	1.05	68,946	3.32	84.99	12.88	6.96	107.49
77	Ameris Bancorp (ABCB)	Moultrie, GA	7,856,203	9.87	9.55	1.00	73,548	3.95	59.49	16.30	21.36	93.84



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78	Summit Financial (SMMF)	Moorefield, WV	2,134,240	9.85	6.40	0.59	11,915	3.67	52.42	21.84	31.56	99.57
79	Community Trust (CTBI)	Pikeville, KY	4,136,231	9.82	9.93	1.27	51,493	3.67	56.02	6.34	4.45	94.61
80	Financial Institutions (FISI)	Warsaw, NY	4,105,210	9.80	9.62	0.86	33,526	3.21	58.85	17.00	3.07	84.20
81	People's Utah Bancorp (PUB)	American Fork, UT	2,123,529	9.78	8.18	1.11	19,846	4.81	54.00	44.13	26.98	89.27
82	Triumph Bancorp (TBK)	Dallas, TX	3,499,033	9.77	10.66	1.27	36,220	5.92	63.78	38.76	36.61	106.51
83	Nicolet Bankshares (NCBS)	Green Bay, WI	2,932,433	9.68	10.13	1.26	33,433	4.30	57.12	32.99	27.34	84.17
84	Meta Financial Group (CASH)	Sioux Falls, SD	5,417,963	9.62	11.46	1.17	48,343	2.65	64.75	35.37	(3.45)	42.70
85	First Defiance (FDEF)	Defiance, OH	2,993,403	9.60	9.19	1.13	32,268	3.87	60.61	21.22	21.38	95.68
86	W.T.B. Financial (WTBFB)	Spokane, WA	6,246,093	9.52	7.83	0.72	41,798	3.66	65.27	3.95	11.26	70.57
87	National Bank of Ind.	Indianapolis, IN	2,118,534	9.50	9.75	0.65	13,338	3.17	68.07	4.45	8.76	76.81
88	MainSource Financial	Greensburg, IN	4,647,862	9.45	9.87	1.12	49,438	3.77	59.06	15.41	8.33	86.92
89	1867 Western Financial (WFCL)	Stockton, CA	3,004,474	9.44	11.15	1.80	48,737	4.18	49.84	7.18	6.02	69.76
90	Farmers & Merchants Investment	Lincoln, NE	3,891,967	9.40	9.71	1.09	40,369	3.32	65.54	7.74	2.45	104.92
91	South Plains Financial*	Lubbock, TX	2,573,375	9.35	8.39	0.68	23,635	3.84	77.60	10.82	2.63	85.70
92	Independent Bank Corp. (INDB)	Rockland, MA	8,082,029	9.26	9.55	1.11	87,204	3.60	57.51	5.98	5.59	93.62
93	Heritage Commerce (HTBK)	San Jose, CA	2,843,452	9.21	8.86	0.86	23,828	3.99	52.24	5.18	12.32	63.09
94	TriCo Bancshares (TCBK)	Chico, CA	4,761,315	9.20	8.10	0.89	40,554	4.22	64.42	9.50	4.04	74.57
95	RCB Holding Co.*	Claremore, OK	2,794,861	9.20	9.61	0.92	34,369	3.61	62.59	8.17	(0.68)	69.85
96	Sandy Spring Bancorp (SASR)	Olney, MD	5,446,675	9.18	9.66	1.02	53,209	3.55	55.14	9.80	9.47	107.95
97	1st Source Corp. (SRCE)	South Bend, IN	5,887,284	9.15	9.69	1.21	68,051	3.57	61.63	8.03	6.23	93.54
98	Enterprise Bancorp (EBTC)	Lowell, MA	2,817,564	9.07	8.58	0.73	19,393	3.97	65.71	12.26	2.77	91.64
99	WSFS Financial Corp. (WSFS)	Wilmington, DE	6,999,540	9.06	6.92	0.74	50,244	3.94	60.19	6.85	8.57	91.61
100	Sierra Bancorp (BSRR)	Porterville, CA	2,340,298	9.04	8.82	0.93	19,539	4.04	63.04	23.56	18.79	78.03
101	First Mid-Illinois (FMBH)	Mattoon, IL	2,841,539	9.00	8.92	0.94	26,684	3.70	54.65	6.10	(2.34)	84.39
102	First Busey Corp. (BUSE)	Champaign, IL	7,860,640	8.99	8.48	1.00	62,726	3.58	56.11	36.05	33.47	90.77
103	Revere Bank (REVB)	Laurel, MD	2,098,845	8.94	9.08	0.81	16,271	3.78	54.39	14.19	23.19	100.27
104	Peapack-Gladstone (PGC)	Bedminster, NJ	4,260,547	8.92	10.12	0.89	36,497	2.80	58.58	11.81	7.75	99.21
105	River City Bank (RCBC)	Sacramento, CA	2,037,816	8.89	9.24	0.86	16,684	2.83	34.87	14.52	17.08	93.23
106	Burke & Herbert (BHRB)	Alexandria, VA	3,089,284	8.88	8.25	0.91	27,806	3.34	66.64	11.77	4.85	80.04
107	Bar Harbor Bankshares (BHB)	Bar Harbor, ME	3,565,184	8.88	7.41	0.75	25,993	3.10	55.45	121.10	134.44	105.15
108	Ortani Financial Corp. (ORIT)	Washington Twp., NJ	4,122,391	8.86	7.71	1.05	43,123	2.76	34.66	6.00	11.58	121.75
109	Alerus Financial Corp. (ALRS)	Grand Forks, ND	2,137,058	8.84	8.74	0.77	15,444	3.76	74.82	13.66	5.56	85.88
110	First Merchants Corp. (FRME)	Muncie, IN	9,367,478	8.83	8.65	1.17	96,070	4.02	51.58	31.65	29.61	93.18
111	Mercantile Bank Corp. (MBWM)	Grand Rapids, MI	3,286,704	8.79	8.82	1.00	31,274	3.79	60.57	7.56	11.26	100.66
112	Amboy Bancorp.*	Old Bridge, NJ	2,483,064	8.76	8.58	0.92	33,255	3.50	52.65	(3.42)	6.74	87.96
113	Lakeland Bancorp (LBAI)	Oak Ridge, NJ	5,405,639	8.76	9.25	1.00	52,580	3.38	53.65	7.20	2.36	94.25
114	Old Second Bancorp (OSBC)	Aurora, IL	2,383,429	8.73	7.89	0.65	15,138	3.70	61.56	9.31	5.16	83.43
115	NBT Bancorp (NBTB)	Norwich, NY	9,136,812	8.72	8.71	0.91	82,151	3.47	59.60	6.24	4.30	90.86
116	Central Pacific Financial (CPF)	Honolulu, HI	5,623,708	8.70	8.02	0.75	41,203	3.28	62.68	6.77	8.29	75.40
117	Horizon Bancorp (HBNC)	Michigan City, IN	3,964,303	8.67	8.74	0.97	33,117	3.81	59.82	32.38	15.81	97.84
118	S&T Bancorp (STBA)	Indiana, PA	7,060,255	8.66	8.37	1.03	72,968	3.56	51.52	2.64	3.64	105.19
119	BancPlus Corp.	Ridgeland, MS	2,714,204	8.58	11.41	0.90	24,627	3.74	70.17	5.50	0.48	89.98
120	Amarillo National Bancorp*	Amarillo, TX	3,977,055	8.57	9.60	1.29	76,718	3.64	50.06	5.44	0.55	97.06
121	Broadway Bancshares*	San Antonio, TX	3,639,676	8.56	9.18	0.96	44,194	3.64	62.98	16.19	2.17	63.76
122	Home Bancorp (HBCP)	Lafayette, LA	2,228,121	8.55	8.63	1.04	16,824	4.46	57.23	35.21	51.24	88.35
123	Bank of Marin (BMRC)	Novato, CA	2,468,154	8.52	6.49	0.75	15,976	3.85	59.36	13.06	22.66	77.41
124	Happy Bancshares	Canyon, TX	3,414,764	8.50	7.18	0.77	24,625	3.79	72.97	8.90	(7.90)	88.02
125	Pacific Premier (PPBI)	Irvine, CA	8,024,501	8.45	6.75	0.99	60,100	4.43	50.96	91.79	94.34	101.73
126	First Foundation (FFWM)	Irvine, CA	4,541,185	8.39	8.64	0.71	27,582	2.93	63.02	36.13	41.57	110.34
127	Camden National (CAC)	Camden, ME	4,065,398	8.34	7.00	0.71	28,476	3.23	55.90	6.96	8.63	92.20
128	Boston Private Financial (BPFH)	Boston, MA	8,311,744	8.33	5.65	0.55	45,059	3.04	68.79	6.54	6.45	98.84
129	Independent Bank Corp. (IBCP)	Grand Rapids, MI	2,789,355	8.31	7.82	0.77	20,475	3.65	69.41	25.35	6.31	84.80
130	Bear State Financial	Little Rock, AR	2,161,558	8.29	10.55	0.47	10,274	3.83	57.27	6.99	(2.74)	110.49
131	Community Bank (CYHT)	Pasadena, CA	3,747,398	8.29	7.71	0.72	26,724	3.35	61.32	9.97	12.76	94.56
132	Old Line Bancshares (OLBK)	Bowie, MD	2,105,613	8.27	8.53	0.84	15,964	3.68	54.87	24.18	29.74	102.90
133	Dacotah Banks (DBIN)	Aberdeen, SD	2,406,665	8.23	6.48	0.74	17,510	4.04	60.89	7.49	4.18	93.96
134	Farmers National (FMNB)	Canfield, OH	2,159,069	8.20	9.92	1.09	22,711	3.99	58.47	10.46	4.01	97.55

# Metrics & Measures

## MIDTIERS, RANKED BY 3-YEAR AVERAGE ROE

Rank	Institution/Ticker	Location	Total Assets (\$000)	3-Year Avg. ROAE (%)	ROAE (%)	ROAA (%)	Net Income (\$000)	Net Interest Margin FTE (%)	Efficiency Ratio FTE (%)	Net Loan Growth YOY (%)	Core Deposit Growth YOY (%)	Net Loans/Deposits (%)
135	Bear State Bank	Little Rock, AR	2,160,299	8.17	9.63	1.12	24,528	3.91	51.21	6.99	(2.58)	110.35
136	Heritage Financial (HFWA)	Olympia, WA	4,113,270	8.15	8.36	1.05	41,791	3.89	62.38	7.55	4.25	83.09
137	Klein Financial*	Chaska, MN	2,007,777	8.11	9.30	1.01	26,003	3.37	66.21	8.94	8.18	64.47
138	United Financial (UBNK)	Hartford, CT	7,114,159	7.98	8.09	0.80	54,618	3.03	61.92	9.91	15.22	104.30
139	TowneBank (TOWN)	Portsmouth, VA	8,522,176	7.97	8.26	1.11	92,789	3.51	63.15	2.23	3.45	96.38
140	Grandpoint Capital (GPNC)	Los Angeles, CA	3,193,934	7.94	6.34	0.76	24,442	3.68	56.71	(0.28)	(4.63)	98.64
141	Fidelity Financial Corp.	Wichita, KS	2,113,822	7.89	7.52	0.57	14,730	2.88	71.92	4.74	12.10	91.80
142	First Bancorp (FBNC)	Southern Pines, NC	5,547,037	7.81	8.62	1.00	45,972	4.08	61.23	49.92	54.06	91.48
143	First Financial Corp. (THFF)	Terre Haute, IN	3,000,668	7.80	6.69	0.98	29,131	4.11	58.78	3.65	3.18	76.74
144	Parkway Bancorp	Harwood Heights, IL	2,510,717	7.78	7.56	0.75	18,177	2.92	47.37	6.65	9.17	93.44
145	First National Alaska (FBAK)	Anchorage, AK	3,653,142	7.73	7.22	1.00	36,427	3.64	55.44	8.39	(1.38)	74.39
146	CenterState Bank Corp. (CSFL)	Winter Haven, FL	7,123,975	7.71	6.81	0.88	55,795	4.28	54.65	39.80	31.07	85.60
147	Community Bancshares of Miss.	Brandon, MS	3,083,475	7.65	8.21	0.60	17,730	3.82	69.98	6.71	7.86	79.94
148	ConnectOne Bancorp (CNOB)	Englewood Cliffs, NJ	5,108,442	7.65	7.81	0.93	43,220	3.45	40.50	18.04	10.06	109.73
149	New York Private Bank & Trust	New York, NY	6,195,192	7.62	9.79	1.43	91,573	4.15	68.38	(1.36)	6.51	93.37
150	Farmers & Merchants (FMBL)	Long Beach, CA	6,991,578	7.58	6.88	0.93	64,764	3.43	64.09	12.87	7.85	71.40
151	Brookline Bancorp (BRKL)	Boston, MA	6,780,249	7.57	6.87	0.81	53,619	3.57	55.76	5.91	2.75	116.49
152	Renasant Corp. (RNST)	Tupelo, MS	9,829,981	7.53	6.68	0.97	92,188	4.16	59.04	21.22	12.43	96.99
153	Bridge Bancorp (BDGE)	Bridgehampton, NY	4,430,002	7.46	4.64	0.49	20,539	3.32	56.39	19.29	14.45	92.10
154	Central Bancshares	Lexington, KY	2,408,725	7.45	7.01	0.75	17,410	3.99	73.87	11.06	6.12	99.13
155	OceanFirst Financial (OCFC)	Toms River, NJ	5,416,006	7.40	7.20	0.80	42,470	3.49	55.66	4.23	5.38	91.32
156	CBTX (CBTX)	Beaumont, TX	3,081,083	7.38	7.18	0.93	27,571	4.05	62.55	7.40	3.12	87.91
157	MidWestOne (MOFG)	Iowa City, IA	3,212,271	7.37	5.58	0.60	18,699	3.83	58.63	5.21	4.09	86.73
158	Independent Bank (IBTX)	McKinney, TX	8,684,463	7.34	6.71	0.96	76,512	3.84	50.41	42.27	54.23	97.57
159	United Community (UCFC)	Youngstown, OH	2,649,905	7.29	7.63	0.85	21,785	3.38	57.43	33.03	21.51	106.48
160	Southern BancShares (SBNC)	Mount Olive, NC	2,655,335	7.26	12.65	1.35	33,890	3.88	66.59	9.31	8.39	71.88
161	Peoples Financial (PFIS)	Scranton, PA	2,169,031	7.26	7.02	0.90	18,457	3.69	59.69	10.36	10.25	97.39
162	Union Bankshares (UBSH)	Richmond, VA	9,315,179	7.21	7.07	0.83	72,923	3.63	61.13	13.28	8.75	102.18
163	WesBanco (WSBC)	Wheeling, WV	9,816,178	7.19	6.83	0.96	94,482	3.44	55.28	1.50	3.98	89.68
164	Provident Financial (PFS)	Iselin, NJ	9,845,274	7.18	7.28	0.99	93,949	3.28	54.31	4.67	3.01	108.21
165	National Commerce (NCOM)	Birmingham, AL	2,737,676	7.17	6.18	0.89	21,975	4.44	58.09	44.57	44.22	94.16
166	First Commonwealth (FCF)	Indianapolis, IN	7,308,539	7.15	6.45	0.77	55,165	3.57	59.62	11.12	14.01	96.29
167	State Bank Financial (STBZ)	Atlanta, GA	4,958,582	7.12	7.37	1.06	46,574	4.70	55.71	24.63	19.17	83.42
168	Seacoast Banking (SBCF)	Stuart, FL	5,810,129	7.04	7.51	0.82	42,865	3.73	58.88	32.84	20.35	83.06
169	Republic Bancorp (RBCA.A)	Louisville, KY	5,085,362	7.02	7.26	0.95	45,632	4.32	58.60	5.15	5.31	116.17
170	BSB Bancorp (BLMT)	Belmont, MA	2,676,565	7.02	8.40	0.61	14,386	2.44	51.56	23.09	10.01	131.16
171	Hometown Financial Group	Easthampton, MA	2,052,126	6.99	7.41	0.79	16,181	3.32	61.20	2.86	0.30	92.00
172	West Suburban (WNRP)	Lombard, IL	2,269,263	6.99	7.22	0.68	15,391	3.15	64.92	4.83	0.93	55.09
173	Salem Five Bancorp	Salem, MA	4,677,837	6.96	6.98	0.72	32,132	2.99	63.83	17.74	8.66	103.45
174	Equity Bancshares (EQBK)	Wichita, KS	3,170,509	6.92	7.03	0.84	20,649	3.89	58.99	52.76	49.02	88.63
175	First Community (FCBC)	Bluefield, VA	2,388,460	6.87	6.14	0.91	21,485	4.23	57.38	(2.02)	7.75	93.16
176	Columbia Bank MHC	Fair Lawn, NJ	5,754,049	6.86	5.36	0.46	24,791	2.87	64.81	7.57	8.37	102.58
177	Univest Corp. (UVSP)	Souderton, PA	4,554,862	6.80	8.37	1.01	44,094	3.78	61.66	9.95	13.26	101.27
178	Veritex Holdings (VBTX)	Dallas, TX	2,945,583	6.77	4.55	0.76	15,152	3.78	51.52	124.73	87.46	97.49
179	Territorial Bancorp (TBNK)	Honolulu, HI	2,003,846	6.76	6.34	0.77	14,962	3.15	58.68	11.35	2.42	93.24
180	Bryn Mawr Bank (BMTG)	Bryn Mawr, PA	4,449,720	6.67	5.76	0.67	23,016	3.69	60.17	29.46	22.25	96.99
181	Cape Cod Five Mutual Co.	Orleans, MA	3,228,279	6.67	7.16	0.67	20,874	3.13	72.36	0.41	9.58	99.57
182	Cambridge Financial Group	Cambridge, MA	3,668,417	6.58	6.58	0.64	22,302	3.30	62.32	7.02	1.48	104.83
183	Discount Bancorp	New York, NY	9,321,790	6.53	5.43	0.54	49,682	2.57	53.65	3.63	7.07	75.94
184	Bangor Bancorp MHC	Bangor, ME	3,770,005	6.47	6.29	0.66	24,695	3.02	74.58	6.95	11.41	93.90
185	Mutual of Omaha Bank	Omaha, NE	8,144,695	6.42	8.29	0.87	68,676	3.50	62.62	5.05	6.76	97.58
186	El Dorado Savings Bank	Placerville, CA	2,172,609	6.35	6.50	0.65	13,916	2.22	59.49	8.63	5.61	27.73
187	Educational Services	Farragut, TN	3,153,334	6.31	2.94	0.35	10,986	2.46	80.98	(2.50)	20.40	222.20
188	Gate City Bank	Fargo, ND	2,064,412	6.25	6.01	0.67	13,565	3.09	77.21	7.12	5.85	103.34
189	Peoples Bancorp (PEBO)	Marietta, OH	3,581,686	6.14	8.54	1.10	38,471	3.62	62.05	5.90	5.83	85.74
190	Capitol Federal (CFFN)	Topeka, KS	8,990,159	6.10	6.94	0.86	95,395	1.82	41.00	1.67	1.42	136.53
191	PeoplesBancorp MHC	Holyoke, MA	2,358,674	6.08	6.14	0.57	12,837	3.05	68.81	12.68	0.14	107.69

# MIDTIERS, RANKED BY 3-YEAR AVERAGE ROE

Rank	Institution/Ticker	Location	Total Assets (\$000)	3-Year Avg. ROAE (%)	ROAE (%)	ROAA (%)	Net Income (\$000)	Net Interest Margin FTE (%)	Efficiency Ratio FTE (%)	Net Loan Growth YOY (%)	Core Deposit Growth YOY (%)	Net Loans/Deposits (%)
192	Beacon Bancorp	Taunton, MA	2,078,459	6.07	6.74	0.88	17,114	3.19	76.29	11.28	9.02	100.63
193	Bank Leumi Le-Israel Corp.	New York, NY	7,026,521	5.99	4.96	0.54	37,704	3.33	62.87	10.36	9.47	93.31
194	Northwest Bancshares (NWBI)	Warren, PA	9,363,934	5.91	7.95	0.99	94,467	3.82	64.18	3.20	(1.23)	98.85
195	Albina Community Bank	Portland, OR	180,603	5.88	(0.76)	(0.07)	(133)	3.86	85.79	3.47	9.34	75.79
196	Southern National (SONA)	McLean, VA	2,614,252	5.75	1.02	0.13	2,425	3.87	52.23	122.71	279.26	110.07
197	First Connecticut (FBNK)	Farmington, CT	3,055,050	5.71	5.96	0.55	16,189	2.93	64.81	7.97	8.08	112.19
198	Johnson Financial Group	Racine, WI	4,783,395	5.62	6.56	0.80	36,767	3.42	79.04	6.57	7.82	96.33
199	Meridian Bancorp (EBSB)	Peabody, MA	5,299,455	5.59	6.82	0.89	42,945	3.23	52.51	18.55	16.59	112.63
200	Liberty Bank	Middletown, CT	4,768,556	5.57	5.92	0.87	40,192	3.14	69.93	4.45	3.06	100.90
201	Banner Corp. (BANR)	Walla Walla, WA	9,763,209	5.52	4.57	0.60	60,776	4.24	67.90	(0.80)	1.98	92.27
202	Dollar Bank	Pittsburgh, PA	8,294,175	5.51	5.84	0.65	52,389	2.94	71.39	7.71	5.41	104.81
203	Scottdale Bank & Trust	Scottdale, PA	260,735	5.50	13.42	2.27	5,953	2.48	82.93	10.35	(2.28)	32.91
204	Middlesex Bancorp MHC	Natick, MA	4,684,443	5.41	5.63	0.71	32,667	2.83	64.37	7.51	4.96	75.83
205	Valley View Bancshares	Overland Park, KS	2,999,714	5.41	5.45	0.83	25,766	3.52	53.67	8.43	(0.28)	69.26
206	Firsttrust Savings Bank*	Conshohocken, PA	3,152,950	5.35	5.91	0.66	30,952	4.17	80.86	2.92	(3.05)	110.08
207	Union Savings Bank	Danbury, CT	2,181,709	5.35	4.83	0.51	11,431	3.39	75.16	0.16	2.56	99.48
208	Origin Bancorp	Ruston, LA	4,154,498	4.59	3.19	0.36	14,669	3.49	80.37	4.38	3.46	93.11
209	Lone Star National	McAllen, TX	2,240,139	4.58	4.05	0.48	10,531	3.54	76.97	(0.82)	17.70	59.72
210	TotalBank	Miami, FL	3,009,339	4.38	4.89	0.80	24,005	2.96	59.17	4.35	1.45	102.84
211	Opus Bank (OPB)	Irvine, CA	7,486,809	4.38	4.76	0.63	47,643	3.18	66.51	(8.28)	(9.82)	85.76
212	Ocean Bankshares	Miami, FL	3,722,008	4.35	1.63	0.17	6,342	3.95	68.56	7.28	6.57	93.05
213	Carter Bank & Trust (CARE)	Martinsville, VA	4,112,292	4.34	(0.16)	(0.02)	(681)	2.79	59.05	(1.77)	(3.94)	72.20
214	Dickinson Financial Corp.	Kansas City, MO	2,352,705	4.29	3.32	0.62	13,959	3.63	71.33	17.25	9.64	85.03
215	County First Bank	La Plata, MD	226,668	4.28	3.59	0.40	926	3.58	77.66	(8.15)	5.80	71.48
216	Needham Bank	Needham, MA	2,017,627	4.26	3.58	0.46	9,215	3.10	69.03	2.85	9.57	121.25
217	Green Bancorp (GNBC)	Houston, TX	4,261,916	4.01	7.57	0.83	34,136	3.60	51.05	2.28	6.35	93.21
218	Western New England (WNEB)	Westfield, MA	2,083,070	4.00	4.94	0.59	12,320	3.12	63.74	4.08	0.28	107.55
219	Manufacturers Bank	Los Angeles, CA	2,664,289	3.93	3.02	0.38	9,980	2.76	61.28	(4.28)	(1.59)	84.27
220	OFB Bancorp (OFB)	San Juan, PR	6,189,053	3.93	5.57	0.84	52,646	5.31	52.57	(2.20)	5.03	84.52
221	Northfield Bancorp (NFBK)	Woodbridge, NJ	3,991,417	3.85	3.88	0.63	24,768	2.99	56.36	5.82	(3.52)	109.79
222	Mercantil Bank Holding	Coral Gables, FL	8,436,767	3.81	5.88	0.51	43,057	2.68	72.22	5.57	(13.97)	94.87
223	Capital City Bank (CCBG)	Tallahassee, FL	2,898,794	3.79	3.83	0.39	10,863	3.37	79.61	5.53	3.32	66.60
224	Spencer Savings Bank	Elmwood Park, NJ	2,722,998	3.77	1.93	0.22	5,896	2.72	66.47	5.62	4.73	102.13
225	Home Federal Bank of Tenn.	Knoxville, TN	2,203,118	3.14	2.63	0.46	10,081	2.60	70.81	1.24	3.18	53.93
226	Blue Hills Bancorp (BHBK)	Norwood, MA	2,668,520	2.70	4.14	0.65	16,489	2.77	67.49	14.59	10.02	107.61
227	Penn Community Mutual	Perkasie, PA	2,009,849	2.63	3.21	0.42	8,348	3.00	73.25	6.62	7.03	94.64
228	National Bank (NBHC)	Greenwood Village, CO	4,843,465	2.44	2.67	0.31	14,579	3.50	68.20	10.38	6.08	79.21
229	North Shore Bank	Brookfield, WI	2,040,344	2.44	2.83	0.35	6,565	3.44	79.36	2.86	1.41	87.26
230	Ridgewood Savings Bank	Ridgewood, NY	5,391,946	2.38	2.47	0.32	17,259	2.33	77.23	10.49	0.29	84.36
231	CTBC Capital Corp.	Los Angeles, CA	3,239,819	2.32	1.67	0.37	11,545	3.45	55.65	15.04	21.30	97.81
232	Beneficial Bancorp (BNCL)	Philadelphia, PA	5,798,828	2.31	2.32	0.41	23,924	3.14	68.74	0.59	0.29	96.15
233	HomeTrust (HTBI)	Asheville, NC	3,250,588	2.00	(0.01)	(0.00)	(59)	3.50	68.82	23.94	19.83	114.03
234	Kearny Financial (KRNY)	Fairfield, NJ	4,843,847	1.30	1.42	0.31	14,973	2.42	72.47	10.51	9.42	107.62
235	Atlantic Capital (ACBI)	Atlanta, GA	2,891,421	0.83	(1.17)	(0.14)	(3,726)	3.28	72.85	(4.01)	12.11	78.18
236	1st Mariner Bank	Baltimore, MD	989,423	(2.29)	(2.39)	(0.24)	(2,373)	3.48	100.00	4.19	17.65	100.40
237	Scotiabank de Puerto Rico	San Juan, PR	4,131,799	(2.33)	(4.13)	(0.91)	(37,840)	4.45	59.51	(15.96)	2.16	82.02
Median for all 237 institutions			3,653,142	8.58	8.40	0.89	32,918	3.58	59.62	8.39	7.11	93.19
Median for the top 20 institutions			3,100,802	14.55	14.10	1.23	45,928	3.74	58.77	11.76	10.84	85.51
Average for all 237 institutions			4,301,708	8.57	8.31	0.88	38,015	3.52	60.57	13.74	12.72	91.37
Average for the top 20 institutions			3,650,620	15.32	14.65	1.32	52,647	3.73	56.25	15.10	8.85	86.72

Source: Capital Performance Group analysis of data provided by S&P Global Market Intelligence. Ranking is of top consolidated bank holding companies, banks, and thrifts with total assets of between \$2 billion and \$10 billion as of 12/31/17 and is based on three-year average return on equity for 2015 to 2017. Additional data is for the year ended 12/31/17; year-over-year changes compare 2017 to 2016. Financials are from SEC filings. If unavailable, regulatory financials were used. Excludes industrial banks, nondepository trusts, foreign-owned banks and bankers' banks, as well as institutions with credit cards to total loans of more than 25%, loans to total assets of less than 20% or loans to total deposits of less than 20%. Excludes institutions with a leverage ratio of less than 5%, a Tier 1 risk-based capital ratio of less than 6%, or a total risk-based capital ratio of less than 10% during any quarter in the ranking period. Excludes institutions that received a tax benefit of greater than 10% of net income or that did not report data for any year in the ranking period. Also excludes institutions that have fewer than five depository branches and are owned by a company not primarily focused on commercial or retail banking. Based on the preceding criteria, 67 institutions in this asset size range were excluded from the ranking. Ties broken using first the 2017 ROAE and subsequently the 2016 ROAE.

\* Denotes institutions that operated as a subchapter S corporation for at least one quarter between 2015 and 2017. Their profitability ratios were calculated from regulatory financials and adjusted using an assumed tax rate.