

SANDLER O'NEILL + PARTNERS, L.P.

Analysts' Performance Summary - As of December 31, 2016

Ticker	Company	Analyst	Report		Price Target	2016 EPS Estimate	2017 EPS Estimate	Disclosures	
			Date	Rating					
1	AFL	AFLAC Incorporated	John Barnidge	12/19/16	HOLD	\$70	\$6.95	\$6.55	
2	ALX	Alexander's, Inc.	Alexander Goldfarb	12/20/16	HOLD	\$460	\$23.30	\$23.10	
3	ABTX	Allegiance Bancshares, Inc.	Brad Milsaps	12/21/16	HOLD	\$38	\$1.73	\$1.85	2
4	ALL	Allstate Corporation	Paul Newsome	12/29/16	BUY	\$83	\$4.64	\$6.00	
5	ALLY	Ally Financial Inc.	Christopher Donat	12/19/16	BUY	\$22	\$2.17	\$2.47	
6	ACC	American Campus Communities, Inc.	Alexander Goldfarb	12/14/16	BUY	\$56	\$2.26	\$2.40	1
7	AEL	American Equity Investment Life Holding	John Barnidge	12/22/16	BUY	\$26	\$1.35	\$2.30	
8	AXP	American Express Company	Christopher Donat	12/16/16	BUY	\$87	\$5.95	\$5.60	
9	AFG	American Financial Group, Inc.	Paul Newsome	12/28/16	BUY	\$97	\$5.73	\$5.95	
10	AIG	American International Group, Inc.	Paul Newsome	12/29/16	BUY	\$74	\$3.80	\$5.77	
11	AMRB	American River Bankshares	Tim O'Brien	12/22/16	HOLD	\$15	\$0.87	\$0.83	2
12	ABCB	Ameris Bancorp	Casey Whitman	12/21/16	HOLD	\$46	\$2.26	\$2.65	2
13	AON	Aon plc	Paul Newsome	12/19/16	BUY	\$126	\$6.56	\$7.20	
14	AROW	Arrow Financial Corporation	Alexander Twerdahl	12/19/16	HOLD	\$44	\$1.98	\$2.11	2
15	AJG	Arthur J. Gallagher & Co.	Paul Newsome	12/19/16	HOLD	\$52	\$2.77	\$3.10	
16	ASB	Associated Banc-Corp	Scott Siefers	12/20/16	HOLD	\$25	\$1.26	\$1.45	1 2
17	AF	Astoria Financial Corporation	Mark Fitzgibbon	02/17/16	BUY	\$18	\$0.63		
18	ACBI	Atlantic Capital Bancshares, Inc.	Stephen Scouten	12/21/16	BUY	\$20	\$0.62	\$0.80	2
19	AFH	Atlas Financial Holdings, Inc.	Paul Newsome	12/28/16	BUY	\$20	\$1.59	\$1.50	2
20	AVB	AvalonBay Communities, Inc.	Alexander Goldfarb	12/14/16	BUY	\$190	\$8.80	\$8.82	
21	BANC	Banc of California, Inc.	Andrew Liesch	12/22/16	BUY	\$20	\$1.87	\$2.00	1
22	TBBK	Bancorp, Inc. (The)	Frank Schiraldi	10/31/16	HOLD	\$6.50	-\$1.44	\$0.34	2
23	BKMU	Bank Mutual Corporation	Matthew Forgotson	12/20/16	HOLD	\$9.50	\$0.37	\$0.41	2
24	BAC	Bank of America Corporation	Jeff Harte	12/16/16	BUY	\$24	\$1.48	\$1.61	
25	BOH	Bank of Hawaii Corporation	Aaron Deer	12/22/16	HOLD	\$94	\$4.22	\$4.36	
26	BMRC	Bank of Marin Bancorp	Tim O'Brien	12/22/16	HOLD	\$70	\$3.74	\$3.53	2
27	NTB	Bank of N.T. Butterfield & Son Ltd.	Alexander Twerdahl	12/21/16	BUY	\$40	\$2.40	\$2.76	1
28	BK	Bank of New York Mellon Corporation	Jeff Harte	12/19/16	HOLD	\$50	\$3.11	\$3.37	
29	OZRK	Bank of the Ozarks, Inc.	Stephen Scouten	12/21/16	BUY	\$65	\$2.60	\$3.10	1 2
30	BKU	BankUnited, Inc.	Stephen Scouten	12/21/16	HOLD	\$38	\$1.98	\$2.22	
31	BANR	Banner Corporation	Tim O'Brien	12/22/16	BUY	\$63	\$2.54	\$2.98	2
32	BATS	Bats Global Markets, Inc.	Richard Repetto	12/07/16	HOLD	\$33.50	\$1.43	\$1.59	1
33	BBT	BB&T Corporation	Stephen Scouten	12/21/16	HOLD	\$48	\$2.86	\$3.10	
34	BNCL	Beneficial Bancorp, Inc.	Frank Schiraldi	12/19/16	HOLD	\$19	\$0.44	\$0.49	1 2
35	BHLB	Berkshire Hills Bancorp, Inc.	Mark Fitzgibbon	12/19/16	BUY	\$40	\$2.20	\$2.34	2
36	BGCP	BGC Partners, Inc.	Richard Repetto	12/29/16	BUY	\$12.50	\$0.82	\$0.93	1 2
37	BNCN	BNC Bancorp	Stephen Scouten	12/21/16	HOLD	\$35	\$1.61	\$1.87	1 2
38	BOFI	Bofi Holding, Inc.	Andrew Liesch	12/22/16	BUY	\$36	\$1.93	\$2.25	2
39	BPFH	Boston Private Financial Holdings, Inc.	Alexander Twerdahl	12/19/16	HOLD	\$17	\$0.83	\$0.89	2
40	BXP	Boston Properties, Inc.	Alexander Goldfarb	12/02/16	BUY	\$145	\$6.01	\$6.13	
41	BDGE	Bridge Bancorp, Inc.	Alexander Twerdahl	12/19/16	BUY	\$45	\$1.98	\$2.12	1 2
42	BRX	Brixmor Property Group Inc.	Alexander Goldfarb	11/30/16	BUY	\$29	\$2.05	\$2.09	
43	BR	Broadridge Financial Solutions, Inc.	Christopher Donat	12/15/16	HOLD	\$67	\$2.73	\$3.13	
44	BRKL	Brookline Bancorp, Inc.	Mark Fitzgibbon	12/19/16	HOLD	\$17	\$0.74	\$0.78	2
45	BMTC	Bryn Mawr Bank Corporation	Casey Whitman	12/19/16	BUY	\$45	\$2.12	\$2.36	2
46	CPT	Camden Property Trust	Alexander Goldfarb	12/07/16	HOLD	\$84	\$4.64	\$4.66	
47	CBF	Capital Bank Financial Corporation	Stephen Scouten	12/21/16	HOLD	\$39	\$1.64	\$1.75	2
48	CCBG	Capital City Bank Group, Inc.	Stephen Scouten	12/21/16	SELL	\$19	\$0.56	\$0.82	2
49	COF	Capital One Financial Corporation	Christopher Donat	12/19/16	BUY	\$100	\$7.25	\$7.80	
50	CCFN	Capitol Federal Financial, Inc.	Matthew Forgotson	12/20/16	HOLD	\$17	\$0.63	\$0.63	2
51	CSTR	CapStar Financial Holdings, Inc.	Stephen Scouten	12/21/16	HOLD	\$22	\$0.81	\$1.02	1
52	CFNL	Cardinal Financial Corporation	Casey Whitman	10/19/16	HOLD	\$28	\$1.49	\$1.62	2
53	CARO	Carolina Financial Corporation	Matthew Forgotson	12/21/16	BUY	\$34	\$1.61	\$1.84	1 2
54	CATY	Cathay General Bancorp, Inc.	Aaron Deer	12/22/16	HOLD	\$41	\$2.19	\$2.32	2
55	CBOE	CBOE Holdings, Inc.	Richard Repetto	12/05/16	HOLD	\$73	\$2.37	\$2.51	2
56	CPF	Central Pacific Financial Corp.	Aaron Deer	12/22/16	BUY	\$34	\$1.46	\$1.54	
57	CVCY	Central Valley Community Bancorp	Tim O'Brien	12/22/16	BUY	\$25	\$1.30	\$1.18	2
58	SCHW	Charles Schwab Corporation	Richard Repetto	12/14/16	BUY	\$45	\$1.29	\$1.66	2
59	CHFC	Chemical Financial Corporation	Scott Siefers	12/20/16	BUY	\$60	\$2.20	\$3.23	2
60	CHMG	Chemung Financial Corporation	Alexander Twerdahl	12/19/16	HOLD	\$38	\$2.06	\$2.62	2
61	CB	Chubb Limited	Paul Newsome	12/29/16	BUY	\$147	\$9.96	\$10.00	
62	CINF	Cincinnati Financial Corporation	Paul Newsome	12/29/16	HOLD	\$78	\$3.51	\$3.80	2
63	C	Citigroup, Inc.	Jeff Harte	12/16/16	BUY	\$63	\$4.76	\$5.49	
64	CZNC	Citizens & Northern Corporation	Casey Whitman	12/19/16	HOLD	\$26	\$1.28	\$1.31	2
65	CFG	Citizens Financial Group, Inc.	Scott Siefers	12/19/16	HOLD	\$36	\$1.92	\$2.15	
66	CHCO	City Holding Company	Casey Whitman	12/21/16	HOLD	\$68	\$3.22	\$3.37	2
67	CIVB	Civista Bancshares, Inc.	Matthew Forgotson	12/20/16	BUY	\$21	\$1.53	\$1.50	2
68	CSBK	Clifton Bancorp Inc.	Mark Fitzgibbon	12/19/16	BUY	\$19	\$0.20	\$0.30	2
69	CME	CME Group Inc.	Richard Repetto	12/08/16	BUY	\$135	\$4.44	\$4.66	2
70	COBZ	CoBiz Financial Inc.	Tim O'Brien	12/22/16	BUY	\$19	\$0.85	\$0.80	2
71	COLB	Columbia Banking System, Inc.	Aaron Deer	12/22/16	HOLD	\$46	\$1.78	\$2.00	2

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72	CMA	Comerica Incorporated	Scott Siefers	12/21/16	HOLD	\$70	\$2.69	\$4.03		
73	CBU	Community Bank System, Inc.	Alexander Twerdahl	12/19/16	HOLD	\$62	\$2.30	\$2.47		
74	CHCT	Community Healthcare Trust Inc.	Alexander Goldfarb	11/21/16	BUY	\$26	\$1.38	\$1.67	1	
75	CTBI	Community Trust Bancorp, Inc.	Stephen Scouten	12/21/16	HOLD	\$46	\$2.67	\$2.83		2
76	CNFR	Conifer Holdings, Inc.	Paul Newsome	12/28/16	HOLD	\$8	-\$0.69	\$0.30		2
77	CUNB	CU Bancorp	Tim O'Brien	12/22/16	BUY	\$39	\$1.49	\$1.70		2
78	CUBI	Customers Bancorp, Inc.	Frank Schiraldi	12/19/16	HOLD	\$35	\$2.51	\$2.49		2
79	CVBF	CVB Financial Corp.	Aaron Deer	12/22/16	HOLD	\$23	\$0.92	\$0.97		2
80	DDR	DDR Corp.	Alexander Goldfarb	12/14/16	BUY	\$18	\$1.27	\$1.19		
81	DCOM	Dime Community Bancshares, Inc.	Mark Fitzgibbon	12/19/16	BUY	\$21	\$1.23	\$1.35		2
82	DFS	Discover Financial Services	Christopher Donat	12/16/16	BUY	\$79	\$5.75	\$6.10		
83	DEI	Douglas Emmett, Inc.	Alexander Goldfarb	12/08/16	HOLD	\$41	\$1.81	\$1.92		
84	ETFC	E*TRADE Financial Corporation	Richard Repetto	12/14/16	BUY	\$40	\$1.84	\$1.95		2
85	EGBN	Eagle Bancorp, Inc.	Casey Whitman	12/21/16	HOLD	\$63	\$2.81	\$3.07	1	2
86	EWBC	East West Bancorp, Inc.	Aaron Deer	12/22/16	BUY	\$60	\$2.91	\$2.95		2
87	EVBS	Eastern Virginia Bankshares, Inc.	Rob Haderer	12/16/16	HOLD	\$10	\$0.42	\$0.46		2
88	EGP	EastGroup Properties, Inc.	Alexander Goldfarb	11/21/16	HOLD	\$73	\$4.01	\$4.25		
89	EDR	Education Realty Trust, Inc.	Alexander Goldfarb	11/21/16	BUY	\$48	\$1.53	\$1.90		
90	EMCI	EMC Insurance Group Inc.	Paul Newsome	12/28/16	HOLD	\$31	\$1.73	\$1.70		2
91	ENFC	Entegra Financial Corp.	Matthew Forgotson	12/21/16	BUY	\$23	\$1.08	\$1.50		2
92	ENV	Envestnet, Inc.	Christopher Donat	11/08/16	HOLD	\$37	\$0.97	\$1.40		
93	EQR	Equity Residential	Alexander Goldfarb	12/14/16	HOLD	\$68	\$2.96	\$3.18		
94	ESS	Essex Property Trust, Inc.	Alexander Goldfarb	12/14/16	HOLD	\$238	\$11.05	\$11.81		
95	EVBN	Evans Bancorp, Inc.	Alexander Twerdahl	12/19/16	BUY	\$42	\$1.89	\$2.36		2
96	EVER	EverBank Financial Corp	Matthew Forgotson	10/28/16	HOLD	\$19.50	\$1.44	\$1.54		
97	EVR	Evercore Partners Inc.	Jeff Harte	10/27/16	BUY	\$62	\$4.25	\$4.36		
98	FFKT	Farmers Capital Bank Corporation	Brendan Nosal	12/21/16	BUY	\$47	\$2.34	\$2.16		2
99	FMNB	Farmers National Banc Corp.	Scott Siefers	12/20/16	HOLD	\$15	\$0.77	\$0.89		2
100	FBK	FB Financial Corporation	Peter Ruiz	12/21/16	HOLD	\$27	\$1.93	\$1.63	1	
101	FCB	FCB Financial Holdings, Inc.	Stephen Scouten	12/21/16	BUY	\$53	\$2.29	\$2.63		
102	FRT	Federal Realty Investment Trust	Alexander Goldfarb	12/14/16	HOLD	\$145	\$5.64	\$5.85		
103	FGL	Fidelity & Guaranty Life	John Barnidge	12/19/16	HOLD	\$26.80	\$2.77	\$2.55		
104	LION	Fidelity Southern Corporation	Casey Whitman	12/21/16	HOLD	\$24	\$1.66	\$1.60		2
105	FITB	Fifth Third Bancorp	Scott Siefers	12/20/16	HOLD	\$27.50	\$1.88	\$1.68		2
106	FISI	Financial Institutions, Inc.	Alexander Twerdahl	12/19/16	BUY	\$39	\$1.94	\$2.11		2
107	FBP	First BanCorp	Alexander Twerdahl	12/21/16	BUY	\$7.50	\$0.42	\$0.42	1	
108	BUSE	First Busey Corporation	Andrew Liesch	12/20/16	BUY	\$33	\$1.50	\$1.70		2
109	FBIZ	First Business Financial Services, Inc.	Matthew Forgotson	12/20/16	HOLD	\$25	\$1.62	\$1.89		
110	FCBC	First Community Bancshares, Inc.	Casey Whitman	12/21/16	HOLD	\$31	\$1.44	\$1.56		2
111	FFBC	First Financial Bancorp	Scott Siefers	12/20/16	HOLD	\$28	\$1.42	\$1.52		2
112	FFIN	First Financial Bankshares, Inc.	Brad Milsaps	12/21/16	SELL	\$35	\$1.58	\$1.68		2
113	FFNW	First Financial Northwest, Inc.	Aaron Deer	12/22/16	HOLD	\$19.50	\$0.68	\$0.92		2
114	FFWM	First Foundation Inc.	Andrew Liesch	12/22/16	BUY	\$32	\$1.27	\$1.65		2
115	GGBI	First Guaranty Bancshares, Inc.	Rob Haderer	12/21/16	BUY	\$26	\$1.52	\$1.65		
116	INBK	First Internet Bancorp	Andrew Liesch	12/20/16	BUY	\$35	\$2.17	\$2.20	1	
117	FIBK	First Interstate BancSystem, Inc.	Matthew Forgotson	12/22/16	BUY	\$50	\$2.15	\$2.40		2
118	FRME	First Merchants Corporation	Scott Siefers	12/20/16	HOLD	\$37	\$1.93	\$2.10		2
119	FLIC	First of Long Island Corporation	Alexander Twerdahl	12/19/16	BUY	\$35	\$1.38	\$1.59	1	2
120	FRC	First Republic Bank	Aaron Deer	12/22/16	HOLD	\$98	\$3.93	\$4.47		
121	FBC	Flagstar Bancorp, Inc.	Scott Siefers	12/20/16	HOLD	\$29	\$2.76	\$2.48		
122	FFIC	Flushing Financial Corporation	Mark Fitzgibbon	12/19/16	HOLD	\$30	\$1.50	\$1.62	1	2
123	FULT	Fulton Financial Corporation	Frank Schiraldi	12/19/06	HOLD	\$19	\$0.92	\$1.00		2
124	GCAP	GAIN Capital Holdings, Inc.	Richard Repetto	12/12/16	HOLD	\$6.25	\$0.67	\$1.00		
125	GGP	General Growth Properties, Inc.	Alexander Goldfarb	12/12/16	BUY	\$31	\$1.51	\$1.56		
126	GABC	German American Bancorp, Inc.	Matthew Forgotson	12/20/16	HOLD	\$55	\$2.45	\$2.63		2
127	GBCI	Glacier Bancorp, Inc.	Matthew Forgotson	12/29/01	HOLD	\$39	\$1.61	\$1.69		2
128	GS	Goldman Sachs Group, Inc.	Jeff Harte	12/05/16	BUY	\$246	\$16.27	\$19.44		
129	GSBC	Great Southern Bancorp, Inc.	Andrew Liesch	12/20/16	BUY	\$60	\$3.16	\$3.20	1	2
130	GWB	Great Western Bancorp, Inc.	Tim O'Brien	12/20/16	BUY	\$48	\$2.21	\$2.60		
131	GNBC	Green Bancorp, Inc.	Brad Milsaps	12/21/16	BUY	\$17	-\$0.10	\$0.90		
132	GHL	Greenhill & Co., Inc.	Jeff Harte	10/25/16	BUY	\$27	\$1.70	\$1.85		
133	GBNK	Guaranty Bancorp	Tim O'Brien	12/22/16	BUY	\$22	\$1.09	\$1.49		2
134	HBHC	Hancock Holding Company	Brad Milsaps	12/21/16	HOLD	\$44	\$1.82	\$2.45		2
135	THG	Hanover Insurance Group, Inc.	Paul Newsome	12/28/16	BUY	\$104	\$6.20	\$6.70		
136	HONE	HarborOne Bancorp, Inc. (MHC)	Mark Fitzgibbon	12/19/16	BUY	\$21	\$0.18	\$0.36	1	2
137	HTLF	Heartland Financial USA, Inc.	Andrew Liesch	12/20/16	HOLD	\$50	\$3.16	\$3.05		2
138	HTGC	Hercules Capital, Inc.	Aaron Deer	11/04/16	HOLD	\$14	\$1.22	\$1.35	1	
139	HTBK	Heritage Commerce Corp.	Tim O'Brien	12/22/16	BUY	\$16.50	\$0.72	\$0.76		2
140	HFWA	Heritage Financial Corporation	Tim O'Brien	12/22/16	BUY	\$29	\$1.32	\$1.39		2
141	HRTG	Heritage Insurance Holdings, Inc.	John Barnidge	12/19/16	BUY	\$18	\$1.17	\$2.30		
142	HEOP	Heritage Oaks Bancorp	Tim O'Brien	12/22/16	BUY	\$13.50	\$0.48	\$0.56		2
143	HBCP	Home Bancorp, Inc.	Rob Haderer	12/21/16	BUY	\$43	\$2.24	\$2.31		2
144	HOMB	Home Bancshares, Inc.	Stephen Scouten	12/21/16	HOLD	\$29	\$1.25	\$1.32		2
145	HMST	HomeStreet, Inc.	Tim O'Brien	12/22/16	HOLD	\$35	\$2.77	\$2.58		2
146	HOPE	Hope Bancorp, Inc.	Aaron Deer	12/22/16	HOLD	\$23	\$1.13	\$1.37		2
147	HBNC	Horizon Bancorp	Scott Siefers	12/20/16	HOLD	\$27.50	\$1.38	\$1.84		2
148	HLI	Houlihan Lokey, Inc.	Jeff Harte	11/02/16	HOLD	\$27	\$1.46	\$1.79		
149	HPP	Hudson Pacific Properties, Inc.	Alexander Goldfarb	12/14/16	BUY	\$38	\$1.77	\$1.98		
150	HBAN	Huntington Bancshares Incorporated	Scott Siefers	12/20/16	BUY	\$15	\$0.72	\$0.95	1	2

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151	IBKC	IBERIABANK Corporation	Stephen Scouten	12/22/16	BUY	\$96	\$4.39	\$4.51	1	2
152	INDB	Independent Bank Corp.	Mark Fitzgibbon	12/19/16	SELL	\$64	\$3.05	\$3.25		2
153	IBCP	Independent Bank Corporation	Matthew Forgotson	12/20/16	BUY	\$23	\$1.10	\$1.15		2
154	IBTX	Independent Bank Group, Inc.	Brad Milsaps	12/21/16	HOLD	\$66	\$2.90	\$3.50	1	2
155	IBKR	Interactive Brokers Group, Inc.	Richard Repetto	12/01/16	BUY	\$43	\$1.62	\$1.84		2
156	ICE	IntercontinentalExchange Group, Inc.	Richard Repetto	12/16/16	BUY	\$65	\$2.77	\$3.11		
157	ISTR	Investar Holding Corporation	Stephen Scouten	12/21/16	BUY	\$23	\$1.04	\$1.22		
158	ITG	Investment Technology Group, Inc.	Richard Repetto	12/08/16	HOLD	\$21	\$0.04	\$0.72		
159	ISBC	Investors Bancorp, Inc.	Mark Fitzgibbon	12/19/16	BUY	\$16	\$0.58	\$0.62		2
160	JPM	JP Morgan Chase & Co.	Jeff Harte	12/16/16	HOLD	\$85	\$5.89	\$6.43		
161	KCG	KCG Holdings, Inc.	Richard Repetto	12/14/16	BUY	\$17	\$3.02	\$1.08		
162	KRNY	Kearny Financial Corp.	Mark Fitzgibbon	12/19/16	BUY	\$17	\$0.20	\$0.21		2
163	KMPR	Kemper Corporation	Paul Newsome	12/28/16	HOLD	\$46	\$0.11	\$1.90		
164	KEY	KeyCorp	Scott Siefers	12/20/16	BUY	\$20	\$0.90	\$1.30		
165	KIM	Kimco Realty Corporation	Alexander Goldfarb	12/08/16	HOLD	\$28	\$1.30	\$1.56		
166	KINS	Kingstone Companies, Inc.	Paul Newsome	12/28/16	BUY	\$14	\$1.09	\$1.15		
167	KRG	Kite Realty Group Trust	Alexander Goldfarb	11/29/16	HOLD	\$27	\$1.98	\$1.99		
168	LBAI	Lakeland Bancorp, Incorporated	Frank Schiraldi	12/19/16	BUY	\$21	\$1.01	\$1.09	1	2
169	LAZ	Lazard Ltd.	Jeff Harte	10/27/16	BUY	\$46	\$3.06	\$3.45		
170	LTXB	LegacyTexas Financial Group, Inc.	Brad Milsaps	12/21/16	BUY	\$47.50	\$2.16	\$2.40	1	2
171	LPT	Liberty Property Trust	Alexander Goldfarb	12/14/16	SELL	\$37	\$2.37	\$2.45		
172	LNC	Lincoln National Corporation	John Barnidge	12/19/16	BUY	\$73	\$6.37	\$6.95		
173	LOB	Live Oak Bancshares, Inc.	Aaron Deer	12/21/16	HOLD	\$20	\$0.37	\$0.84		2
174	MTB	M&T Bank Corporation	Frank Schiraldi	12/19/16	HOLD	\$165	\$7.87	\$8.99		
175	MAC	Macerich Company	Alexander Goldfarb	12/12/16	HOLD	\$77	\$4.08	\$4.39		
176	MSFG	MainSource Financial Group, Inc.	Scott Siefers	12/21/16	BUY	\$38	\$1.64	\$2.05		2
177	MKTX	MarketAxess Holdings Inc.	Richard Repetto	12/02/16	HOLD	\$165	\$3.32	\$3.94		2
178	MMC	Marsh & McLennan Companies, Inc.	Paul Newsome	12/19/16	BUY	\$77	\$3.39	\$3.65		
179	MA	Mastercard	Christopher Donat	12/12/16	SELL	\$92	\$3.70	\$4.18		
180	MBFI	MB Financial, Inc.	Brad Milsaps	12/20/16	HOLD	\$49	\$2.23	\$2.70		2
181	MBTF	MBT Financial Corp.	Matthew Forgotson	12/20/16	BUY	\$12	\$0.56	\$0.60		2
182	MBWM	Mercantile Bank Corporation	Matthew Forgotson	12/20/16	HOLD	\$40	\$1.81	\$2.09		
183	MBVT	Merchants Bancshares, Inc.	Alexander Twerdahl	10/24/16	HOLD	\$44.50	\$2.41	\$2.52		2
184	CASH	Meta Financial Group, Inc.	Frank Schiraldi	11/14/16	BUY	\$97	\$3.92	\$6.54	1	2
185	MET	MetLife, Inc.	John Barnidge	12/19/16	BUY	\$62	\$4.70	\$5.55		
186	MBRG	Middleburg Financial Corporation	Casey Whitman	10/26/16	HOLD	\$32	\$1.35	\$1.44		2
187	MSBI	Midland States Bancorp, Inc.	Andrew Liesch	12/20/16	BUY	\$39	\$1.92	\$2.32	1	
188	MSL	MidSouth Bancorp, Inc.	Rob Haderer	12/21/16	HOLD	\$14.50	\$0.61	\$0.71		
189	MOFG	MidWestOne Financial Group, Inc.	Andrew Liesch	12/20/16	BUY	\$42	\$1.97	\$2.65		2
190	MC	Moelis & Company	Jeff Harte	10/27/16	HOLD	\$27	\$1.69	\$1.85		
191	MS	Morgan Stanley	Jeff Harte	12/05/16	HOLD	\$44	\$2.71	\$3.20		
192	NDAQ	Nasdaq, Inc.	Richard Repetto	12/15/16	BUY	\$79	\$3.70	\$4.17		2
193	NBHC	National Bank Holdings Corporation	Tim O'Brien	12/22/16	HOLD	\$34	\$0.65	\$1.12		
194	NKSH	National Bankshares, Inc.	Rob Haderer	12/21/16	HOLD	\$45	\$2.16	\$2.10		2
195	NAVJ	Navigators Group, Inc.	Paul Newsome	12/19/16	HOLD	\$116	\$4.89	\$5.00		2
196	NBTB	NBT Bancorp Inc.	Alexander Twerdahl	12/19/16	HOLD	\$42	\$1.80	\$1.86		2
197	NCBS	Nicolet Bankshares, Inc.	Scott Siefers	12/20/16	HOLD	\$45	\$2.24	\$2.76		2
198	NBN	Northeast Bancorp	Alexander Twerdahl	12/19/16	BUY	\$15	\$0.89	\$1.23		2
199	NTRS	Northern Trust Corporation	Jeff Harte	12/05/16	HOLD	\$89	\$4.30	\$4.59		2
200	NFBK	Northfield Bancorp, Inc.	Frank Schiraldi	12/19/16	HOLD	\$20.00	\$0.62	\$0.68		2
201	NWBI	Northwest Bancshares, Inc.	Frank Schiraldi	12/19/16	SELL	\$17	\$0.86	\$0.96		2
202	OCFC	OceanFirst Financial Corp.	Frank Schiraldi	12/21/16	BUY	\$32	\$1.46	\$1.67	1	2
203	OFI	OFI Bancorp	Alexander Twerdahl	12/21/16	HOLD	\$15	\$0.95	\$1.05		
204	OLBK	Old Line Bancshares, Inc.	Casey Whitman	12/21/16	BUY	\$30	\$1.16	\$1.53		2
205	ONB	Old National Bancorp	Scott Siefers	12/20/16	HOLD	\$18	\$1.03	\$1.04		2
206	OSBC	Old Second Bancorp, Inc.	Andrew Liesch	12/20/16	HOLD	\$11	\$0.51	\$0.68		2
207	OPB	Opus Bank	Tim O'Brien	12/22/16	HOLD	\$30	\$1.31	\$1.97	1	2
208	ORIT	Oritani Financial Corp.	Frank Schiraldi	12/19/16	HOLD	\$18	\$0.92	\$0.91		2
209	ORRF	Orrstown Financial Services, Inc.	Casey Whitman	12/19/16	HOLD	\$24	\$0.78	\$1.00		2
210	PCBK	Pacific Continental Corporation	Tim O'Brien	12/22/16	HOLD	\$23.50	\$0.90	\$1.25	1	2
211	PPBI	Pacific Premier Bancorp, Inc.	Andrew Liesch	12/22/16	BUY	\$39	\$1.44	\$1.87		2
212	PACW	PacWest Bancorp	Aaron Deer	12/22/16	BUY	\$61	\$2.88	\$2.77		2
213	PBNC	Paragon Commercial Corporation	Rob Haderer	12/21/16	BUY	\$48	\$2.64	\$2.74	1	
214	PRK	Park National Corporation	Scott Siefers	12/20/16	HOLD	\$118	\$5.72	\$5.72		
215	PSTB	Park Sterling Corporation	Stephen Scouten	12/21/16	HOLD	\$11.50	\$0.51	\$0.58		2
216	PKY	Parkway, Inc.	Alexander Goldfarb	11/21/16	HOLD	\$19	\$0.51	\$2.18		
217	PGC	Peapack-Gladstone Financial Corporation	Frank Schiraldi	12/19/16	HOLD	\$32	\$1.61	\$1.79	1	2
218	PUB	People's Utah Bancorp	Andrew Liesch	12/22/16	HOLD	\$28	\$1.26	\$1.39		
219	PEBO	Peoples Bancorp Inc.	Scott Siefers	12/20/16	HOLD	\$32	\$1.74	\$1.83		2
220	PBCT	People's United Financial, Inc.	Mark Fitzgibbon	12/19/16	SELL	\$17	\$0.91	\$0.95		2
221	PNFP	Pinnacle Financial Partners, Inc.	Stephen Scouten	12/21/16	HOLD	\$72	\$3.04	\$3.40		2
222	PNC	PNC Financial Services Group, Inc.	Scott Siefers	12/19/16	BUY	\$128	\$7.17	\$7.56		
223	BPOP	Popular, Inc.	Alexander Twerdahl	12/21/16	BUY	\$50	\$3.36	\$3.68		2
224	PFBC	Preferred Bank	Aaron Deer	12/22/16	BUY	\$57	\$2.48	\$2.64		2
225	PFG	Principal Financial Group, Inc.	John Barnidge	12/19/16	BUY	\$67	\$4.41	\$4.85		
226	PVTB	PrivateBancorp, Inc.	Brad Milsaps	10/20/16	HOLD	\$47	\$2.52	\$2.80		2
227	PRA	ProAssurance Corporation	Paul Newsome	12/19/16	HOLD	\$62	\$2.27	\$2.30		
228	PGR	Progressive Corporation	Paul Newsome	12/29/16	HOLD	\$36	\$1.53	\$2.07		
229	PB	Prosperity Bancshares, Inc.	Brad Milsaps	12/21/16	HOLD	\$75	\$3.95	\$4.00		
230	PROV	Provident Financial Holdings, Inc.	Tim O'Brien	12/22/16	HOLD	\$21	\$0.81	\$0.75		2

Ticker	Company	Analyst	Report		Price Target	2016 EPS Estimate	2017 EPS Estimate	Disclosures		
			Date	Rating						
231	PFS	Provident Financial Services, Inc.	Mark Fitzgibbon	12/19/16	HOLD	\$29	\$1.38	\$1.47		
232	PRU	Prudential Financial, Inc.	John Barnidge	12/19/16	BUY	\$120	\$9.00	\$10.30		
233	RF	Regions Financial Corporation	Stephen Scouten	12/21/16	HOLD	\$15	\$0.88	\$0.97		
234	RNST	Renasant Corporation	Brad Milsaps	12/21/16	HOLD	\$43	\$2.20	\$2.40	1	2
235	FRBK	Republic First Bancorp, Inc.	Frank Schiraldi	12/19/16	HOLD	\$8.50	\$0.12	\$0.13		2
236	SASR	Sandy Spring Bancorp, Inc.	Casey Whitman	12/21/16	HOLD	\$40	\$1.96	\$2.15		2
237	SC	Santander Consumer USA Holdings Inc.	Christopher Donat	12/19/16	BUY	\$18	\$2.35	\$2.40		
238	SBCF	Seacoast Banking Corporation of Florida	Stephen Scouten	12/21/16	HOLD	\$23	\$1.00	\$1.23		2
239	SEIC	SEI Investments Company	Christopher Donat	10/21/16	BUY	\$52	\$1.97	\$2.07		2
240	SFBS	ServisFirst Bancshares, Inc.	Brad Milsaps	12/21/16	HOLD	\$37.50	\$1.50	\$1.60		2
241	SHBI	Shore Bancshares, Inc.	Casey Whitman	12/21/16	BUY	\$17.50	\$0.76	\$0.90		2
242	BSRR	Sierra Bancorp	Tim O'Brien	12/22/16	HOLD	\$27	\$1.21	\$1.37		2
243	SAMG	Silvercrest Asset Management Group Inc.	Andrew Disdier	11/04/16	BUY	\$13	\$0.73	\$0.84		
244	SFNC	Simmons First National Corporation	Stephen Scouten	12/21/16	SELL	\$61	\$3.12	\$3.34		2
245	SPG	Simon Property Group, Inc.	Alexander Goldfarb	12/14/16	BUY	\$225	\$10.48	\$11.78		
246	SLG	SL Green Realty Corp.	Alexander Goldfarb	12/14/16	BUY	\$130	\$8.30	\$6.58		
247	SOHO	Sotherly Hotels Inc.	Alexander Goldfarb	12/16/16	HOLD	\$6.50	\$0.94	\$1.03	1	
248	SFST	Southern First Bancshares, Inc.	Casey Whitman	12/21/16	HOLD	\$37	\$1.87	\$2.04		2
249	SMBG	Southern Missouri Bancorp, Inc.	Andrew Liesch	12/20/16	BUY	\$38	\$1.94	\$2.25		
250	SBSI	Southside Bancshares, Inc.	Brad Milsaps	12/21/16	HOLD	\$38	\$1.92	\$2.10	1	2
251	OKSB	Southwest Bancorp, Inc.	Brad Milsaps	12/21/16	SELL	\$21	\$0.87	\$1.15		2
252	SRC	Spirit Realty Capital, Inc.	Alexander Goldfarb	12/02/16	BUY	\$13	\$0.85	\$0.91		
253	SSNC	SS&C Technologies Holdings, Inc.	Christopher Donat	10/28/16	BUY	\$37	\$1.62	\$2.05		
254	STFC	State Auto Financial Corporation	Paul Newsome	12/19/16	HOLD	\$27	-\$0.30	\$0.74		2
255	STBZ	State Bank Financial Corporation	Stephen Scouten	12/21/16	HOLD	\$27	\$1.33	\$1.37		2
256	STT	State Street Corporation	Jeff Harte	12/19/16	HOLD	\$82	\$5.09	\$5.78		
257	STL	Sterling Bancorp	Alexander Twerdahl	12/19/16	HOLD	\$26	\$1.09	\$1.25		
258	SGBK	Stonegate Bank	Stephen Scouten	12/21/16	BUY	\$48	\$2.11	\$2.39		2
259	SCNB	Suffolk Bancorp	Alexander Twerdahl	06/27/16	HOLD	\$33.50	\$1.61	\$1.78		2
260	SNBC	Sun Bancorp, Inc.	Mark Fitzgibbon	12/19/16	BUY	\$28	\$0.27	\$0.45		2
261	STI	SunTrust Banks, Inc.	Stephen Scouten	12/21/16	HOLD	\$59	\$3.55	\$3.76		
262	SIVB	SVB Financial Group	Aaron Deer	12/22/16	BUY	\$192	\$7.15	\$7.50		2
263	SNV	Synovus Financial Corp.	Brad Milsaps	12/21/16	BUY	\$46	\$1.89	\$2.25	1	
264	TCO	Taubman Centers, Inc.	Alexander Goldfarb	12/02/16	HOLD	\$77	\$3.87	\$3.83		
265	TCB	TCF Financial Corporation	Scott Siefers	12/20/16	HOLD	\$20	\$1.22	\$1.36		
266	AMTD	TD Ameritrade Holding Corporation	Richard Repetto	12/09/16	BUY	\$48	\$1.58	\$1.75		2
267	TRNO	Terreno Realty Corporation	Alexander Goldfarb	11/21/16	BUY	\$30	\$0.86	\$1.14		
268	TBNC	Territorial Bancorp Inc.	Aaron Deer	12/22/16	HOLD	\$35	\$1.75	\$1.95		2
269	TCBI	Texas Capital Bancshares, Inc.	Brad Milsaps	12/21/16	HOLD	\$80	\$3.03	\$3.85		2
270	TMP	Tompkins Financial Corporation	Alexander Twerdahl	12/19/16	HOLD	\$97	\$3.82	\$4.23		
271	TOWN	TowneBank	Casey Whitman	12/21/16	HOLD	\$34	\$1.42	\$1.64		2
293	WBS	Webster Financial Corporation	Mark Fitzgibbon	12/19/16	HOLD	\$55	\$2.15	\$2.38		
294	WFC	Wells Fargo & Company	Scott Siefers	12/22/16	HOLD	\$57	\$4.01	\$4.03		
295	WSBC	WesBanco, Inc.	Casey Whitman	12/21/19	HOLD	\$44	\$2.36	\$2.53		2
296	WTBA	West Bancorporation, Inc.	Andrew Liesch	12/20/16	HOLD	\$26	\$1.40	\$1.48		2
297	WABC	Westamerica Bancorporation	Aaron Deer	12/22/16	SELL	\$55	\$2.28	\$2.30		2
298	WAL	Western Alliance Bancorporation	Brad Milsaps	12/22/16	BUY	\$56	\$2.51	\$2.90	1	
299	WLTW	Willis Towers Watson Public Limited Co.	Paul Newsome	12/19/16	HOLD	\$126	\$7.70	\$8.40		
300	WTFC	Wintrust Financial Corporation	Brad Milsaps	12/20/16	HOLD	\$74	\$3.67	\$4.00		2
301	WSFS	WSFS Financial Corporation	Frank Schiraldi	12/19/16	BUY	\$54	\$2.24	\$2.59	1	2
302	XBKS	Xenith Bankshares, Inc.	Casey Whitman	12/21/16	HOLD	\$31	\$0.43	\$1.09		2
303	XL	XL Group plc	Paul Newsome	12/29/16	BUY	\$42	\$1.85	\$3.00		
304	YDKN	Yadkin Financial Corporation	Stephen Scouten	07/25/16	BUY	\$29	\$1.66	\$1.86		2
305	ZION	Zions Bancorporation	Brad Milsaps	12/22/16	BUY	\$50	\$1.92	\$2.40		2

* The period within which the price target is to be achieved is 12 months from the date of the research report.

Sandler O'Neill + Partners, L.P. currently uses the following three-tiered ratings system:

BUY – In the opinion of our analyst, a stock rated BUY is materially undervalued and represents an attractive investment candidate. The analyst expects the stock to appreciate by more than 10% within the next 12 months.

HOLD – In the opinion of our analyst, a stock rated HOLD is either fairly valued or modestly undervalued. The analyst expects the stock to appreciate between 0% and 10% within the next 12 months.

SELL – In the opinion of our analyst, a stock rated SELL is overvalued and could decline in value within the next 12 months. The potential price decline could be of any magnitude and is quantified by the analyst's price target.

1 - Sandler O'Neill + Partners, L.P. was a manager or a co-manager of a public offering of securities for this company in the past 12 months.

2 - As of the date of this report, Sandler O'Neill + Partners, L.P. currently acts as a market maker in the securities of this company.

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