

# SANDLER O'NEILL + PARTNERS, L.P.

## Analysts' Performance Summary - As of December 31, 2017

	Ticker	Company	Analyst	Report		Price Target <sup>1</sup>	2017 EPS Estimate	2018 EPS Estimate	Disclosures
				Date	Rating				
1	ANCX	Access National Corporation	Casey Whitman	12/21/17	HOLD	\$31	\$1.51	\$2.08	
2	AFL	AFLAC Incorporated	John Barnidge	12/21/17	HOLD	\$90	\$6.85	\$7.56	
3	ALX	Alexander's, Inc.	Alexander Goldfarb	12/21/17	HOLD	\$425	\$22.49	\$21.96	
4	ABTX	Allegiance Bancshares, Inc.	Brad Milsaps	12/21/17	HOLD	\$41	\$1.59	\$2.51	2
5	ALL	Allstate Corporation	Paul Newsome	12/21/17	BUY	\$115	\$6.11	\$8.14	
6	ALLY	Ally Financial Inc.	Christopher Donat	12/22/17	HOLD	\$30	\$2.32	\$3.16	
7	ACC	American Campus Communities, Inc.	Alexander Goldfarb	12/21/17	HOLD	\$44	\$2.25	\$2.39	
8	AEL	American Equity Investment Life Holding	John Barnidge	12/21/17	BUY	\$36	\$3.00	\$3.32	
9	AXP	American Express Company	Christopher Donat	12/21/17	BUY	\$111	\$5.85	\$7.50	
10	AFG	American Financial Group, Inc.	Paul Newsome	12/21/17	BUY	\$117	\$6.15	\$8.06	
11	AIG	American International Group, Inc.	Paul Newsome	12/21/17	BUY	\$73	\$2.81	\$5.93	
12	AMRB	American River Bankshares	Tim O'Brien	12/21/17	HOLD	\$15	\$0.68	\$0.74	2
13	AMP	Ameriprise Financial, Inc.	John Barnidge	12/21/17	HOLD	\$180	\$12.05	\$13.02	
14	ABCB	Ameris Bancorp	Casey Whitman	12/21/17	HOLD	\$52	\$2.48	\$3.42	1 2
15	AON	Aon plc	Paul Newsome	12/21/17	HOLD	\$150	\$6.54	\$8.00	
16	AROW	Arrow Financial Corporation	Alexander Twerdahl	12/21/17	HOLD	\$38	\$2.08	\$2.53	2
17	AJG	Arthur J. Gallagher & Co.	Paul Newsome	12/21/17	HOLD	\$66	\$2.99	\$3.32	
18	ASB	Associated Banc-Corp	Scott Siefers	12/22/17	HOLD	\$27	\$1.51	\$1.91	2
19	ATH	Athene Holding Ltd.	John Barnidge	12/22/17	BUY	\$60	\$5.25	\$5.35	1
20	ACBI	Atlantic Capital Bancshares, Inc.	Stephen Scouten	12/21/17	HOLD	\$18.50	\$0.62	\$0.83	2
21	AFH	Atlas Financial Holdings, Inc.	Paul Newsome	12/21/17	BUY	\$22	\$1.61	\$2.21	1 2
22	AVB	AvalonBay Communities, Inc.	Alexander Goldfarb	12/21/17	BUY	\$215	\$8.53	\$9.01	
23	BANC	Banc of California, Inc.	Andrew Liesch	12/21/17	BUY	\$25	\$0.77	\$1.15	
24	TBBK	Bancorp, Inc. (The)	Frank Schiraldi	12/21/17	HOLD	\$10.50	\$0.71	\$0.75	2
25	BKMU	Bank Mutual Corporation	Matthew Forgotson	07/21/17	HOLD	\$10.55	\$0.37	\$0.51	2
26	BAC	Bank of America Corporation	Jeff Harte	12/21/17	BUY	\$33	\$1.82	\$2.36	
27	BOH	Bank of Hawaii Corporation	Aaron Deer	12/21/17	HOLD	\$92	\$4.41	\$5.35	
28	BMRC	Bank of Marin Bancorp	Tim O'Brien	12/15/17	HOLD	\$73	\$2.98	\$3.81	2
29	NTB	Bank of N.T. Butterfield & Son Ltd.	Alexander Twerdahl	12/21/17	BUY	\$44	\$2.84	\$3.38	1
30	BK	Bank of New York Mellon Corporation	Jeff Harte	12/21/17	HOLD	\$56	\$3.49	\$4.18	
31	BPRN	Bank of Princeton	Nicholas Cucharale	12/26/17	BUY	\$38	\$1.96	\$2.30	1 2
32	OZRK	Bank of the Ozarks	Stephen Scouten	12/21/17	BUY	\$63	\$2.94	\$3.86	2
33	BKU	BankUnited, Inc.	Stephen Scouten	12/21/17	HOLD	\$41	\$2.17	\$2.82	
34	BANR	Banner Corporation	Tim O'Brien	12/21/17	BUY	\$64	\$3.22	\$3.39	2
35	BBT	BB&T Corporation	Stephen Scouten	12/21/17	HOLD	\$52	\$3.05	\$3.73	
36	BNCL	Beneficial Bancorp, Inc.	Frank Schiraldi	12/21/17	HOLD	\$17	\$0.47	\$0.55	2
37	BHLB	Berkshire Hills Bancorp, Inc.	Mark Fitzgibbon	12/21/17	BUY	\$44	\$2.29	\$2.73	1 2
38	BGCP	BGC Partners, Inc.	Richard Repetto	12/22/17	BUY	\$17	\$1.05	\$1.31	2
39	BOFI	Boff Holding, Inc.	Andrew Liesch	12/21/17	BUY	\$33	\$2.10	\$2.74	2
40	BPFH	Boston Private Financial Holdings, Inc.	Alexander Twerdahl	12/21/17	HOLD	\$17	\$0.89	\$0.98	2
41	BXP	Boston Properties, Inc.	Alexander Goldfarb	12/21/17	BUY	\$145	\$6.17	\$6.33	
42	BDGE	Bridge Bancorp, Inc.	Alexander Twerdahl	12/21/17	BUY	\$42	\$1.86	\$2.64	2
43	BHF	Brighthouse Financial, Inc.	John Barnidge	12/21/17	HOLD	\$63	\$1.55	\$9.17	1
44	BRX	Brixmor Property Group Inc.	Alexander Goldfarb	12/21/17	BUY	\$21	\$2.09	\$2.00	
45	BR	Broadridge Financial Solutions, Inc.	Christopher Donat	12/21/17	HOLD	\$93	\$3.13	\$4.02	
46	BRKL	Brookline Bancorp, Inc.	Mark Fitzgibbon	12/21/17	HOLD	\$17	\$0.80	\$1.04	1 2
47	BMTC	Bryn Mawr Bank Corporation	Casey Whitman	12/21/17	BUY	\$51	\$2.43	\$3.22	2
48	CADE	Cadence Bancorporation	Brad Milsaps	12/21/17	HOLD	\$28	\$1.44	\$1.77	1
49	CPT	Camden Property Trust	Alexander Goldfarb	12/21/17	BUY	\$105	\$4.55	\$4.79	
50	CCBG	Capital City Bank Group, Inc.	Stephen Scouten	12/21/17	SELL	\$23	\$0.88	\$1.37	2
51	COF	Capital One Financial Corporation	Christopher Donat	12/22/17	BUY	\$111	\$7.86	\$11.06	
52	CFFN	Capitol Federal Financial, Inc.	Matthew Forgotson	12/21/17	HOLD	\$14.50	\$0.65	\$0.75	2
53	CSTR	CapStar Financial Holdings, Inc.	Stephen Scouten	12/21/17	HOLD	\$22	\$0.36	\$1.20	
54	CARO	Carolina Financial Corporation	Matthew Forgotson	12/21/17	BUY	\$42	\$1.87	\$2.58	2
55	CATY	Cathay General Bancorp, Inc.	Aaron Deer	12/21/17	HOLD	\$46	\$2.49	\$2.00	2
56	CBOE	Cboe Global Markets, Inc.	Richard Repetto	12/21/17	HOLD	\$127	\$3.43	\$4.39	2
57	CBTX	CBTX, Inc.	Brad Milsaps	12/21/17	HOLD	\$31	\$1.49	\$1.53	1 2
58	CPF	Central Pacific Financial Corp.	Aaron Deer	12/21/17	BUY	\$34	\$1.59	\$1.88	
59	CVCY	Central Valley Community Bancorp	Tim O'Brien	12/21/17	BUY	\$26	\$1.29	\$1.46	2
60	SCHW	Charles Schwab Corporation	Richard Repetto	12/21/17	BUY	\$58	\$1.62	\$2.36	2
61	CHFN	Charter Financial Corporation	Peter Ruiz	12/21/17	BUY	\$21	\$1.02	\$1.30	2
62	CHFC	Chemical Financial Corporation	Scott Siefers	12/21/17	BUY	\$62	\$2.79	\$4.27	2
63	CHMG	Chemung Financial Corporation	Alexander Twerdahl	12/21/17	HOLD	\$55	\$2.92	\$3.59	2
64	CB	Chubb Limited	Paul Newsome	12/21/17	BUY	\$170	\$7.50	\$10.55	
65	CINF	Cincinnati Financial Corporation	Paul Newsome	12/21/17	HOLD	\$75	\$2.76	\$3.19	2
66	C	Citigroup, Inc.	Jeff Harte	12/21/17	BUY	\$84	\$5.41	\$6.55	
67	CZNC	Citizens & Northern Corporation	Casey Whitman	12/21/17	HOLD	\$27	\$1.24	\$1.52	2
68	CZWI	Citizens Community Bancorp, Inc.	Brendan Nosal	12/21/17	BUY	\$15.50	\$0.46	\$1.12	2
69	CFG	Citizens Financial Group, Inc.	Scott Siefers	12/21/17	HOLD	\$44	\$2.59	\$3.22	
70	CHCO	City Holding Company	Casey Whitman	12/21/17	HOLD	\$73	\$3.64	\$4.41	2
71	CIVB	Civista Bancshares, Inc.	Matthew Forgotson	12/21/17	BUY	\$25	\$1.28	\$1.59	1 2
72	CSBK	Clifton Bancorp Inc.	Mark Fitzgibbon	12/21/17	BUY	\$20	\$0.31	\$0.41	2
73	CME	CME Group Inc.	Richard Repetto	12/21/17	BUY	\$170	\$4.72	\$6.16	2

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74	COBZ	CoBiz Financial Inc.	Tim O'Brien	12/21/17	BUY	\$23	\$0.95	\$1.29		2
75	COLB	Columbia Banking System, Inc.	Aaron Deer	12/21/17	HOLD	\$48	\$2.22	\$2.55		2
76	CMA	Comerica Incorporated	Scott Siefers	12/21/17	HOLD	\$90	\$4.69	\$6.09		
77	CBU	Community Bank System, Inc.	Alexander Twerdahl	12/21/17	HOLD	\$56	\$2.58	\$6.09		
78	ESXB	Community Bankers Trust Corporation	Casey Whitman	12/21/17	HOLD	\$9.00	\$0.47	\$0.59		2
79	CHCT	Community Healthcare Trust Incorporated	Alexander Goldfarb	12/21/17	BUY	\$32	\$1.40	\$1.70		
80	CTBI	Community Trust Bancorp, Inc.	Stephen Scouten	12/21/17	HOLD	\$50	\$2.82	\$3.31		2
81	CNFR	Conifer Holdings, Inc.	Paul Newsome	12/21/17	HOLD	\$6.00	-\$3.05	\$0.14		2
82	CUBI	Customers Bancorp, Inc.	Frank Schiraldi	12/21/17	HOLD	\$29	\$2.25	\$2.82	1	2
83	CVBF	CVB Financial Corp.	Aaron Deer	12/21/17	HOLD	\$25	\$1.07	\$1.30		2
84	DDR	DDR Corp.	Alexander Goldfarb	12/21/17	HOLD	\$9.00	\$0.70	\$0.56		
85	DCOM	Dime Community Bancshares, Inc.	Mark Fitzgibbon	12/21/17	BUY	\$25	\$1.29	\$1.82	1	2
86	DFS	Discover Financial Services	Christopher Donat	12/21/17	BUY	\$87	\$5.94	\$7.91		
87	DEI	Douglas Emmett, Inc.	Alexander Goldfarb	12/21/17	HOLD	\$43	\$1.91	\$2.01		
88	ETFC	E*TRADE Financial Corporation	Richard Repetto	12/21/17	HOLD	\$50	\$2.36	\$3.16		2
89	EGBN	Eagle Bancorp, Inc.	Casey Whitman	12/21/17	BUY	\$67	\$3.34	\$4.39		2
90	EWBC	East West Bancorp, Inc.	Aaron Deer	12/21/17	BUY	\$68	\$3.48	\$3.95		2
91	EGP	EastGroup Properties, Inc.	Alexander Goldfarb	12/21/17	BUY	\$104	\$4.23	\$4.49		
92	EDR	Education Realty Trust, Inc.	Alexander Goldfarb	12/21/17	HOLD	\$38	\$1.85	\$1.91		
93	EFC	Ellington Financial LLC	Crispin Love	12/21/17	BUY	\$17	\$1.09	\$1.42		
94	EMCI	EMC Insurance Group Inc.	Paul Newsome	12/21/17	HOLD	\$30	\$1.25	\$1.62		2
95	ENFC	Entegra Financial Corp.	Matthew Forgotson	12/21/17	BUY	\$33.50	\$1.47	\$2.13		2
96	EFSC	Enterprise Financial Services Corp	Andrew Liesch	12/21/17	BUY	\$52	\$2.53	\$3.49		2
97	ENV	Investnet, Inc.	Christopher Donat	12/21/17	HOLD	\$53	\$1.31	\$1.99		
98	EQBK	Equity Bancshares, Inc.	Andrew Liesch	12/21/17	BUY	\$41	\$1.84	\$2.88		
99	EQR	Equity Residential	Alexander Goldfarb	12/21/17	HOLD	\$70	\$3.16	\$3.29		
100	ESQ	Esquire Financial Holdings, Inc.	Nicholas Cucharale	12/21/17	HOLD	\$21	\$0.68	\$1.24	1	
101	ESS	Essex Property Trust, Inc.	Alexander Goldfarb	12/21/17	HOLD	\$260	\$11.88	\$12.32		
102	EVBN	Evans Bancorp, Inc.	Alexander Twerdahl	12/21/17	BUY	\$50	\$2.51	\$3.56	1	2
103	EVR	Evercore Inc.	Jeff Harte	12/21/17	BUY	\$101	\$5.44	\$6.68		
104	FNB	F.N.B. Corporation	Frank Schiraldi	12/21/17	BUY	\$16.50	\$0.93	\$1.11		
105	FFKT	Farmers Capital Bank Corporation	Brendan Nosal	12/28/17	BUY	\$46.50	\$2.34	\$2.90		2
106	FMNB	Farmers National Banc Corp.	Scott Siefers	12/21/17	HOLD	\$16	\$0.86	\$1.13		2
107	FBK	FB Financial Corporation	Peter Ruiz	12/21/17	BUY	\$48	\$2.03	\$2.93		
108	FCB	FCB Financial Holdings, Inc.	Stephen Scouten	12/21/17	BUY	\$62	\$2.83	\$3.65		
109	FRT	Federal Realty Investment Trust	Alexander Goldfarb	12/21/17	BUY	\$150	\$5.90	\$6.15		
110	FG	FGL Holdings	John Barnidge	12/21/17	HOLD	\$10.50	\$0.07	\$1.10		
111	LION	Fidelity Southern Corporation	Casey Whitman	12/21/17	HOLD	\$23	\$1.28	\$1.82		2
112	FITB	Fifth Third Bancorp	Scott Siefers	12/21/17	HOLD	\$32.50	\$2.66	\$2.30		2
113	FISI	Financial Institutions, Inc.	Alexander Twerdahl	12/21/17	BUY	\$37	\$1.91	\$2.63		2
114	FBNC	First Bancorp	Stephen Scouten	12/21/17	BUY	\$42	\$2.01	\$2.77		2
115	FBP	First BanCorp	Alexander Twerdahl	12/21/17	BUY	\$7.50	\$0.22	\$0.49		
116	FRBA	First Bank	Nicholas Cucharale	12/21/17	BUY	\$15.50	\$0.71	\$1.00	1	
117	BUSE	First Busey Corporation	Andrew Liesch	12/21/17	BUY	\$37	\$1.68	\$2.28	1	2
118	FBIZ	First Business Financial Services, Inc.	Matthew Forgotson	12/21/17	HOLD	\$24	\$1.35	\$1.88		2
119	FCBC	First Community Bancshares, Inc.	Casey Whitman	12/21/17	HOLD	\$31	\$1.64	\$2.13		2
120	FDEF	First Defiance Financial Corp.	Matthew Forgotson	12/21/17	BUY	\$66	\$3.44	\$4.37		2
121	FFIN	First Financial Bankshares, Inc.	Brad Milsaps	12/21/17	SELL	\$38	\$1.70	\$1.99		2
122	FFNW	First Financial Northwest, Inc.	Aaron Deer	12/21/17	HOLD	\$17	\$0.82	\$1.13		2
123	FFWM	First Foundation Inc.	Andrew Liesch	12/21/17	BUY	\$22	\$0.98	\$1.38		2
124	INBK	First Internet Bancorp	Andrew Liesch	12/21/17	BUY	\$45	\$2.36	\$3.28		
125	FIBK	First Interstate BancSystem, Inc.	Matthew Forgotson	12/21/17	BUY	\$48	\$2.35	\$3.06		2
126	FRME	First Merchants Corporation	Scott Siefers	12/21/17	HOLD	\$45	\$2.24	\$3.12		2
127	FMBI	First Midwest Bancorp, Inc.	Brad Milsaps	12/21/17	HOLD	\$27	\$1.29	\$1.81		2
128	FLIC	First of Long Island Corporation	Alexander Twerdahl	12/21/17	BUY	\$34	\$1.50	\$2.01		2
129	FRC	First Republic Bank	Aaron Deer	12/21/17	HOLD	\$96	\$4.53	\$4.90		
130	FBC	Flagstar Bancorp, Inc.	Scott Siefers	12/27/17	HOLD	\$39	\$2.45	\$3.54		
131	FFIC	Flushing Financial Corporation	Mark Fitzgibbon	12/21/17	HOLD	\$31	\$1.64	\$1.95		2
132	FSB	Franklin Financial Network, Inc.	Stephen Scouten	12/21/17	HOLD	\$38	\$2.42	\$2.78		
133	FULT	Fulton Financial Corporation	Frank Schiraldi	12/21/17	HOLD	\$19.50	\$1.02	\$1.27		2
134	GCAP	GAIN Capital Holdings, Inc.	Richard Repetto	12/21/17	HOLD	\$7.50	-\$0.04	\$1.00	1	
135	GABC	German American Bancorp, Inc.	Matthew Forgotson	12/21/17	HOLD	\$39	\$1.71	\$2.10		2
136	GGP	GGP Inc.	Alexander Goldfarb	12/21/17	HOLD	\$25	\$1.59	\$1.57		
137	GBCI	Glacier Bancorp, Inc.	Matthew Forgotson	12/21/17	HOLD	\$42	\$1.78	\$2.24		2
138	GS	Goldman Sachs Group, Inc.	Jeff Harte	12/21/17	BUY	\$288	\$19.44	\$23.71		
139	GSBC	Great Southern Bancorp, Inc.	Andrew Liesch	12/21/17	BUY	\$56	\$3.61	\$3.56		2
140	GWB	Great Western Bancorp, Inc.	Tim O'Brien	12/21/17	BUY	\$46	\$2.45	\$2.81		
141	GNBC	Green Bancorp, Inc.	Brad Milsaps	12/21/17	BUY	\$26	\$1.19	\$1.80		
142	GHL	Greenhill & Co., Inc.	Jeff Harte	12/21/17	HOLD	\$20	\$0.02	\$1.50		
143	GBNK	Guaranty Bancorp	Tim O'Brien	12/21/17	BUY	\$32	\$1.46	\$1.61		2
144	GNTY	Guaranty Bancshares, Inc.	Brad Milsaps	12/21/17	HOLD	\$31	\$1.55	\$1.95	1	
145	HBHC	Hancock Holding Company	Brad Milsaps	12/21/17	HOLD	\$56	\$2.70	\$3.80		2
146	THG	Hanover Insurance Group, Inc.	Paul Newsome	12/21/17	BUY	\$118	\$4.75	\$8.43		
147	HONE	HarborOne Bancorp, Inc. (MHC)	Mark Fitzgibbon	12/21/17	HOLD	\$21	\$0.35	\$0.44		2
148	HTLF	Heartland Financial USA, Inc.	Andrew Liesch	12/21/17	HOLD	\$57	\$3.03	\$3.92		2
149	HTGC	Hercules Capital, Inc.	Aaron Deer	12/21/17	HOLD	\$13.50	\$1.18	\$1.42		
150	HTBK	Heritage Commerce Corp.	Tim O'Brien	12/21/17	BUY	\$17.50	\$0.79	\$0.94	1	2
151	HRTG	Heritage Insurance Holdings, Inc.	John Barnidge	12/21/17	BUY	\$20	\$0.90	\$2.79		
152	HBCP	Home Bancorp, Inc.	Stephen Scouten	12/21/17	HOLD	\$46	\$2.54	\$3.58		2
153	HOMB	Home Bancshares, Inc.	Stephen Scouten	12/21/17	HOLD	\$26	\$1.34	\$1.73	1	2

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154	HMST	HomeStreet, Inc.	Tim O'Brien	12/21/17	HOLD	\$30	\$1.70	\$2.23	2
155	HTBI	HomeTrust Bancshares, Inc.	Matthew Forgotson	12/21/17	HOLD	\$29	\$1.13	\$1.41	2
156	HOPE	Hope Bancorp, Inc.	Aaron Deer	12/21/17	HOLD	\$20	\$1.22	\$1.50	2
157	HBNC	Horizon Bancorp	Scott Siefers	12/21/17	HOLD	\$30	\$1.57	\$2.21	2
158	HLI	Houlihan Lokey, Inc.	Jeff Harte	12/21/17	HOLD	\$48	\$1.89	\$2.27	1
159	HHC	Howard Hughes Corporation	Alexander Goldfarb	12/21/17	HOLD	\$130	\$0.61	\$1.63	
160	HPP	Hudson Pacific Properties, Inc.	Alexander Goldfarb	12/21/17	BUY	\$40	\$1.98	\$2.07	
161	HBAN	Huntington Bancshares Incorporated	Scott Siefers	12/21/17	BUY	\$16.50	\$0.89	\$1.16	2
162	IBKC	IBERIABANK Corporation	Stephen Scouten	12/21/17	BUY	\$91	\$4.30	\$6.50	1 2
163	INDB	Independent Bank Corp.	Mark Fitzgibbon	12/21/17	HOLD	\$75	\$3.34	\$4.09	2
164	IBCP	Independent Bank Corporation	Matthew Forgotson	12/21/17	BUY	\$28	\$1.25	\$1.75	2
165	IBTX	Independent Bank Group, Inc.	Brad Milsaps	12/21/17	BUY	\$80	\$3.26	\$4.69	1 2
166	IBKR	Interactive Brokers Group, Inc.	Richard Repetto	12/21/17	BUY	\$67	\$1.65	\$1.75	2
167	ICE	IntercontinentalExchange Group, Inc.	Richard Repetto	12/21/17	BUY	\$80	\$2.93	\$3.77	
168	ISTR	Investar Holding Corporation	Stephen Scouten	12/21/17	BUY	\$28.50	\$1.09	\$1.79	1
169	ITG	Investment Technology Group, Inc.	Richard Repetto	12/21/17	HOLD	\$19	\$0.28	\$0.99	
170	ISBC	Investors Bancorp, Inc.	Mark Fitzgibbon	12/21/17	HOLD	\$15.50	\$0.62	\$0.77	2
171	JPM	JP Morgan Chase & Co.	Jeff Harte	12/21/17	HOLD	\$111	\$6.95	\$8.67	
172	KRNY	Kearny Financial Corp.	Mark Fitzgibbon	12/21/17	BUY	\$17	\$0.23	\$0.32	2
173	KMPR	Kemper Corporation	Paul Newsome	12/21/17	HOLD	\$70	\$2.09	\$4.47	
174	KEY	KeyCorp	Scott Siefers	12/21/17	HOLD	\$21	\$1.33	\$1.69	
175	KIM	Kimco Realty Corporation	Alexander Goldfarb	12/21/17	HOLD	\$20	\$1.55	\$1.48	
176	KINS	Kingstone Companies, Inc.	Paul Newsome	12/21/17	BUY	\$22	\$1.10	\$1.45	1
177	KRG	Kite Realty Group Trust	Alexander Goldfarb	12/21/17	HOLD	\$20	\$2.05	\$2.06	
178	KKR	KKR & Co. (Guernsey) L.P.	Andrew Disdier	12/21/17	HOLD	\$22	\$2.33	\$2.10	
179	LBAI	Lakeland Bancorp, Incorporated	Frank Schiraldi	12/21/17	HOLD	\$21	\$1.11	\$1.40	2
180	LAZ	Lazard Ltd.	Jeff Harte	12/21/17	BUY	\$57	\$3.68	\$3.96	
181	LTXB	LegacyTexas Financial Group, Inc.	Brad Milsaps	12/21/17	BUY	\$48	\$2.21	\$3.10	2
182	LPT	Liberty Property Trust	Alexander Goldfarb	12/21/17	HOLD	\$45	\$2.57	\$2.62	
183	LNC	Lincoln National Corporation	John Barnidge	12/21/17	BUY	\$89	\$7.75	\$8.18	
184	LOB	Live Oak Bancshares, Inc.	Aaron Deer	12/21/17	BUY	\$27	\$1.04	\$1.05	1 2
185	MTB	M&T Bank Corporation	Frank Schiraldi	12/21/17	HOLD	\$186	\$9.28	\$12.08	
186	MAC	Macerich Company	Alexander Goldfarb	12/21/17	HOLD	\$68	\$3.94	\$4.11	
187	MSFG	MainSource Financial Group, Inc.	Scott Siefers	09/26/17	BUY	\$40.24	\$1.96	\$2.48	2
188	MLVF	Malvern Bancorp, Inc.	Frank Schiraldi	12/21/17	HOLD	\$29	\$0.85	\$1.57	
189	MKTX	MarketAxess Holdings Inc.	Richard Repetto	12/21/17	HOLD	\$205	\$3.92	\$5.27	2
190	MMC	Marsh & McLennan Companies, Inc.	Paul Newsome	12/21/17	BUY	\$92	\$3.82	\$4.40	
191	MA	Mastercard	Christopher Donat	12/21/17	SELL	\$140	\$4.54	\$5.94	
192	MBFI	MB Financial, Inc.	Brad Milsaps	12/29/17	HOLD	\$49	\$2.47	\$3.15	1 2
193	MBTF	MBT Financial Corp.	Matthew Forgotson	12/21/17	HOLD	\$11.50	\$0.60	\$0.74	2
194	MFIN	Medallion Financial Corp.	Alexander Twerdahl	12/21/17	HOLD	\$3.75	-\$0.06	\$0.01	2
195	MBWM	Mercantile Bank Corporation	Matthew Forgotson	12/21/17	HOLD	\$40	\$1.85	\$2.45	
196	MBIN	Merchants Bancorp	Scott Siefers	12/21/17	BUY	\$23	\$1.93	\$2.15	1 2
197	MRBK	Meridian Bank	Frank Schiraldi	12/21/17	BUY	\$23	\$0.71	\$1.52	1 2
198	CASH	Meta Financial Group, Inc.	Frank Schiraldi	12/21/17	BUY	\$104.50	\$4.78	\$6.96	2
199	MET	MetLife, Inc.	John Barnidge	12/21/17	HOLD	\$55	\$4.95	\$5.07	
200	MSBI	Midland States Bancorp, Inc.	Andrew Liesch	12/21/17	BUY	\$39	\$1.33	\$2.71	
201	MSL	MidSouth Bancorp, Inc.	Stephen Scouten	12/21/17	BUY	\$15.50	-\$0.07	\$0.58	1
202	MOFG	MidWestOne Financial Group, Inc.	Andrew Liesch	12/21/17	BUY	\$38	\$1.74	\$2.67	2
203	MC	Moelis & Company	Jeff Harte	12/21/17	HOLD	\$50	\$2.42	\$2.57	
204	MS	Morgan Stanley	Jeff Harte	12/21/17	HOLD	\$55	\$3.49	\$4.45	
205	NDAQ	Nasdaq, Inc.	Richard Repetto	12/21/17	BUY	\$87	\$4.20	\$4.94	2
206	NBHC	National Bank Holdings Corporation	Tim O'Brien	12/21/17	BUY	\$38	\$1.19	\$1.30	
207	NKSH	National Bankshares, Inc.	Brendan Nosal	12/21/17	HOLD	\$46	\$2.14	\$2.63	2
208	NAVJ	Navigators Group, Inc.	Paul Newsome	12/21/17	BUY	\$57	\$1.02	\$2.77	2
209	NBTB	NBT Bancorp Inc.	Alexander Twerdahl	12/21/17	HOLD	\$40	\$1.94	\$2.48	2
210	NYCB	New York Community Bancorp, Inc.	Mark Fitzgibbon	12/21/17	BUY	\$15	\$0.74	\$0.93	1
211	NCBS	Nicolet Bankshares, Inc.	Scott Siefers	12/21/17	HOLD	\$59	\$3.20	\$3.90	2
212	NBN	Northeast Bancorp	Alexander Twerdahl	12/21/17	BUY	\$29	\$1.65	\$2.01	2
213	NTRS	Northern Trust Corporation	Jeff Harte	12/21/17	HOLD	\$100	\$4.68	\$6.17	2
214	NFBK	Northfield Bancorp, Inc.	Frank Schiraldi	12/21/17	HOLD	\$18	\$0.73	\$0.85	2
215	NWBI	Northwest Bancshares, Inc.	Frank Schiraldi	12/21/17	SELL	\$16	\$0.82	\$0.98	2
216	OFG	OFG Bancorp	Alexander Twerdahl	12/21/17	BUY	\$12	\$0.66	\$1.07	
217	OLBK	Old Line Bancshares, Inc.	Casey Whitman	12/21/17	BUY	\$33	\$1.55	\$2.30	2
218	ONB	Old National Bancorp	Scott Siefers	12/22/17	HOLD	\$19	\$1.04	\$1.31	2
219	OSBC	Old Second Bancorp, Inc.	Andrew Liesch	12/27/17	BUY	\$17	\$0.80	\$1.08	2
220	OMAM	OM Asset Management plc	Andrew Disdier	12/21/17	HOLD	\$18	\$1.58	\$1.91	
221	OPB	Opus Bank	Tim O'Brien	12/21/17	HOLD	\$29	\$1.60	\$1.87	2
222	ORIT	Oritani Financial Corp.	Frank Schiraldi	12/21/17	HOLD	\$17	\$0.99	\$1.15	2
223	ORRF	Orrstown Financial Services, Inc.	Casey Whitman	12/21/17	HOLD	\$27	\$1.26	\$1.59	2
224	PPBI	Pacific Premier Bancorp, Inc.	Andrew Liesch	12/21/17	BUY	\$46	\$1.73	\$2.71	2
225	PACW	PacWest Bancorp	Aaron Deer	12/21/17	BUY	\$55	\$2.99	\$3.33	2
226	PRK	Park National Corporation	Scott Siefers	12/21/17	HOLD	\$111	\$5.43	\$6.95	
227	PCSB	PCSB Financial Corporation	Mark Fitzgibbon	12/21/17	BUY	\$23	\$0.19	\$0.30	1 2
228	PGC	Peapack-Gladstone Financial Corporation	Frank Schiraldi	12/21/17	HOLD	\$37	\$1.95	\$2.37	1 2
229	PUB	People's Utah Bancorp	Andrew Liesch	12/21/17	HOLD	\$33	\$1.40	\$2.02	
230	PEBO	Peoples Bancorp Inc.	Scott Siefers	12/21/17	HOLD	\$36	\$2.12	\$2.58	2
231	PBCT	People's United Financial, Inc.	Mark Fitzgibbon	12/21/17	HOLD	\$20	\$0.99	\$1.28	2
232	PNFP	Pinnacle Financial Partners, Inc.	Stephen Scouten	12/21/17	BUY	\$80	\$3.55	\$5.05	2
233	PJT	PJT Partners Inc.	Sumeet Mody	12/21/17	BUY	\$50	\$1.52	\$2.26	
234	PNC	PNC Financial Services Group, Inc.	Scott Siefers	12/21/17	BUY	\$166	\$8.40	\$11.11	
235	BPOP	Popular, Inc.	Alexander Twerdahl	12/21/17	BUY	\$44	\$2.74	\$4.31	2

Ticker	Company	Analyst	Report		Price Target	2017 EPS Estimate	2018 EPS Estimate	Disclosures	
			Date	Rating					
236	PFBC	Preferred Bank	Aaron Deer	12/21/17	BUY	\$69	\$3.28	\$4.00	2
237	PFG	Principal Financial Group, Inc.	John Barnidge	12/18/17	BUY	\$81	\$5.25	\$5.75	
238	PBAM	Private Bancorp of America, Inc.	Tim O'Brien	12/21/17	BUY	\$28	\$1.06	\$1.39	
239	PRA	ProAssurance Corporation	Paul Newsome	12/21/17	HOLD	\$58	\$2.10	\$2.00	
240	PGR	Progressive Corporation	Paul Newsome	12/21/17	BUY	\$62	\$2.49	\$3.72	
241	PB	Prosperity Bancshares, Inc.	Brad Milsaps	12/21/17	HOLD	\$73	\$3.94	\$4.78	
242	PROV	Provident Financial Holdings, Inc.	Tim O'Brien	12/21/17	HOLD	\$20	\$0.46	\$1.06	2
243	PFS	Provident Financial Services, Inc.	Mark Fitzgibbon	12/21/17	HOLD	\$30	\$1.54	\$1.91	
244	PRU	Prudential Financial, Inc.	John Barnidge	12/21/17	BUY	\$130	\$10.60	\$12.22	
245	RBB	RBB Bancorp	Aaron Deer	12/21/17	BUY	\$30	\$1.80	\$1.70	1
246	RF	Regions Financial Corporation	Stephen Scouten	12/21/17	HOLD	\$18	\$1.00	\$1.25	1
247	RNST	Renasant Corporation	Brad Milsaps	12/21/17	HOLD	\$46	\$2.28	\$3.08	2
248	FRBK	Republic First Bancorp, Inc.	Frank Schiraldi	12/21/17	HOLD	\$9.50	\$0.15	\$0.24	2
249	SC	Santander Consumer USA Holdings Inc.	Christopher Donat	12/22/17	BUY	\$21	\$1.79	\$2.44	
250	SBCF	Seacoast Banking Corporation of Florida	Stephen Scouten	12/21/17	HOLD	\$28	\$1.25	\$1.89	1 2
251	SEIC	SEI Investments Company	Christopher Donat	12/21/17	BUY	\$80	\$2.33	\$3.07	2
252	SIGI	Selective Insurance Group, Inc.	Paul Newsome	12/21/17	HOLD	\$60	\$3.12	\$3.69	2
253	SFBS	ServisFirst Bancshares, Inc.	Brad Milsaps	12/21/17	HOLD	\$43	\$1.83	\$2.34	2
254	SHBI	Shore Bancshares, Inc.	Casey Whitman	12/21/17	BUY	\$20	\$0.99	\$1.46	2
255	BSRR	Sierra Bancorp	Tim O'Brien	12/21/17	HOLD	\$29	\$1.48	\$1.60	2
256	SAMG	Silvercrest Asset Management Group Inc.	Andrew Disdier	12/21/17	BUY	\$19	\$0.92	\$1.24	
257	SFNC	Simmons First National Corporation	Stephen Scouten	12/21/17	HOLD	\$64	\$3.18	\$4.34	2
258	SPG	Simon Property Group, Inc.	Alexander Goldfarb	12/21/17	BUY	\$190	\$11.20	\$12.03	
259	SLG	SL Green Realty Corp.	Alexander Goldfarb	12/21/17	BUY	\$118	\$6.45	\$6.76	
260	SOHO	Sotherly Hotels Inc.	Alexander Goldfarb	12/21/17	HOLD	\$7.00	\$0.91	\$0.98	1
261	SSB	South State Corporation	Stephen Scouten	12/21/17	HOLD	\$95	\$4.81	\$6.27	2
283	TCBI	Texas Capital Bancshares, Inc.	Brad Milsaps	12/21/17	HOLD	\$96	\$4.05	\$5.95	2
284	TMP	Tompkins Financial Corporation	Alexander Twerdahl	12/21/17	HOLD	\$91	\$4.50	\$5.67	
285	TRV	Travelers Companies, Inc.	Paul Newsome	12/21/17	HOLD	\$136	\$6.85	\$10.41	
286	TCBK	TriCo Bancshares	Tim O'Brien	12/21/17	BUY	\$46	\$2.16	\$2.44	2
287	TBK	Triumph Bancorp, Inc.	Brad Milsaps	12/21/17	BUY	\$36	\$2.01	\$2.40	1
288	TRST	TrustCo Bank Corp NY	Alexander Twerdahl	12/21/17	HOLD	\$10	\$0.50	\$0.63	2
289	TRMK	Trustmark Corporation	Brad Milsaps	12/21/17	HOLD	\$34	\$1.79	\$2.15	2
290	USB	U.S. Bancorp	Scott Siefers	12/21/17	HOLD	\$59	\$3.41	\$4.08	
291	UDR	UDR, Inc.	Alexander Goldfarb	12/21/17	HOLD	\$42	\$1.84	\$1.99	
292	UMPQ	Umpqua Holdings Corporation	Aaron Deer	12/21/17	BUY	\$24	\$1.02	\$1.28	2
293	UBSI	United Bankshares, Inc.	Casey Whitman	12/21/17	HOLD	\$39	\$2.03	\$2.56	2
294	UCBI	United Community Banks, Inc.	Brad Milsaps	12/21/17	BUY	\$32	\$1.51	\$2.10	2
295	UCFC	United Community Financial Corp.	Scott Siefers	12/21/17	BUY	\$10.50	\$0.50	\$0.74	2
296	UBNK	United Financial Bancorp, Inc.	Mark Fitzgibbon	12/21/17	BUY	\$21	\$1.19	\$1.34	2
297	UFCS	United Fire Group, Inc.	Paul Newsome	12/21/17	BUY	\$52	\$0.59	\$2.16	2
298	UVSP	Univest Corporation of Pennsylvania	Frank Schiraldi	12/21/17	HOLD	\$30	\$1.70	\$2.00	2
299	VBTX	Veritex Holdings, Inc.	Brad Milsaps	12/21/17	BUY	\$32	\$1.09	\$1.78	
300	VIRT	Virtu Financial, Inc.	Richard Repetto	12/21/17	BUY	\$20	\$0.46	\$1.24	
301	VRTS	Virtus Investment Partners, Inc.	Andrew Disdier	12/21/17	HOLD	\$128	\$7.47	\$11.59	2
302	V	Visa Inc.	Christopher Donat	12/21/17	HOLD	\$122	\$3.48	\$4.54	
303	VNO	Vornado Realty Trust	Alexander Goldfarb	12/21/17	BUY	\$90	\$3.91	\$3.62	
304	VOYA	Voya Financial, Inc.	John Barnidge	12/22/17	BUY	\$58	\$2.86	\$4.74	1
305	WASH	Washington Trust Bancorp, Inc.	Mark Fitzgibbon	12/21/17	HOLD	\$59	\$2.95	\$3.61	2
306	WSBF	Waterstone Financial, Inc.	Matthew Forgotson	12/21/17	HOLD	\$19.50	\$1.00	\$1.16	
307	WBS	Webster Financial Corporation	Mark Fitzgibbon	12/21/17	HOLD	\$57	\$2.57	\$3.23	1
308	WFC	Wells Fargo & Company	Scott Siefers	12/21/17	HOLD	\$65.00	\$3.91	\$4.97	
309	WSBC	WesBanco, Inc.	Casey Whitman	12/21/17	HOLD	\$44	\$2.38	\$2.94	2
310	WTBA	West Bancorporation, Inc.	Andrew Liesch	12/21/17	HOLD	\$28	\$1.56	\$1.73	2
311	WABC	Westamerica Bancorporation	Aaron Deer	12/21/17	SELL	\$55	\$2.33	\$2.72	2
312	WAL	Western Alliance Bancorporation	Brad Milsaps	12/21/17	BUY	\$67	\$3.08	\$4.15	1
313	WNEB	Western New England Bancorp, Inc.	Mark Fitzgibbon	12/21/17	BUY	\$13	\$0.50	\$0.61	2
314	WLTW	Willis Towers Watson Public Limited Company	Paul Newsome	12/21/17	HOLD	\$163	\$8.41	\$9.45	
315	WTRF	Wintrust Financial Corporation	Brad Milsaps	12/21/17	HOLD	\$89	\$4.36	\$5.70	2
316	WSFS	WSFS Financial Corporation	Frank Schiraldi	12/21/17	BUY	\$55	\$2.55	\$3.32	2
317	XBKS	Xenith Bankshares, Inc.	Casey Whitman	06/28/17	HOLD	\$33	\$1.10	\$1.47	2
318	XL	XL Group plc	Paul Newsome	12/21/17	HOLD	\$38	-\$2.88	\$3.80	
319	ZION	Zions Bancorporation	Brad Milsaps	12/21/17	BUY	\$56	\$2.82	\$3.60	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

**HOLD** – In the opinion of our analyst, a stock rated HOLD is either fairly valued or modestly undervalued. The analyst expects

**SELL** – In the opinion of our analyst, a stock rated SELL is overvalued and could decline in value within the next

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.