

SANDLER O'NEILL + PARTNERS, L.P.

Analysts' Performance Summary - As of June 30, 2017

Ticker	Company	Analyst	Report		Price Target*	2017 EPS Estimate	2018 EPS Estimate	Disclosures		
			Date	Rating						
1	ANCX	Access National Corporation	Casey Whitman	06/28/17	HOLD	\$28	\$1.44	\$2.05		
2	AFL	AFLAC Incorporated	John Barnidge	06/26/17	HOLD	\$78	\$6.60	\$6.80		
3	ALX	Alexander's, Inc.	Alexander Goldfarb	06/23/17	HOLD	\$440	\$22.81	\$22.74		
4	ABTX	Alliance Bancshares, Inc.	Brad Milsaps	06/28/17	HOLD	\$39	\$1.92	\$2.50		2
5	ALL	Allstate Corporation	Paul Newsome	06/26/17	BUY	\$98	\$5.53	\$7.65		
6	ALLY	Ally Financial Inc.	Christopher Donat	06/29/17	HOLD	\$21	\$2.32	\$3.00		
7	ACC	American Campus Communities, Inc.	Alexander Goldfarb	06/28/17	BUY	\$55	\$2.36	\$2.58		
8	AEL	American Equity Investment Life Holding	John Barnidge	06/26/17	BUY	\$30	\$2.45	\$2.85		
9	AXP	American Express Company	Christopher Donat	06/29/17	BUY	\$91	\$5.75	\$7.30		
10	AFG	American Financial Group, Inc.	Paul Newsome	06/26/17	BUY	\$113	\$6.43	\$7.65		
11	AIG	American International Group, Inc.	Paul Newsome	06/26/17	BUY	\$70	\$5.40	\$6.00		
12	AMRB	American River Bankshares	Tim O'Brien	06/29/17	HOLD	\$15	\$0.74	\$0.79		2
13	AMP	Ameriprise Financial, Inc.	John Barnidge	06/26/17	HOLD	\$137	\$10.70	\$12.00		
14	ABCB	Ameris Bancorp	Casey Whitman	06/28/17	HOLD	\$50	\$2.58	\$3.36	1	2
15	AON	Aon plc	Paul Newsome	06/26/17	BUY	\$137	\$6.45	\$8.00		
16	AROW	Arrow Financial Corporation	Alexander Twerdahl	06/26/17	HOLD	\$34	\$2.09	\$2.42		2
17	AJG	Arthur J. Gallagher & Co.	Paul Newsome	06/26/17	HOLD	\$59	\$3.05	\$3.60		
18	ASB	Associated Banc-Corp	Scott Siefers	06/27/17	HOLD	\$25	\$1.45	\$1.75	1	2
19	AF	Astoria Financial Corporation	Mark Fitzgibbon	03/09/17	BUY	\$24.50	\$0.58		1	
20	ATH	Athene Holding Ltd.	John Barnidge	06/26/17	HOLD	\$54	\$4.75	\$5.20	1	
21	ACBI	Atlantic Capital Bancshares, Inc.	Stephen Scouten	06/28/17	HOLD	\$20	\$0.64	\$1.00		2
22	AFH	Atlas Financial Holdings, Inc.	Paul Newsome	06/26/17	BUY	\$17	\$1.50	\$1.85	1	2
23	AVB	AvalonBay Communities, Inc.	Alexander Goldfarb	06/27/17	BUY	\$215	\$8.56	\$9.25		
24	BANC	Banc of California, Inc.	Andrew Liesch	06/29/17	BUY	\$25	\$1.37	\$1.80		
25	TBBK	Bancorp, Inc. (The)	Frank Schiraldi	06/15/17	HOLD	\$6.50	\$0.71	\$0.55		2
27	BKMU	Bank Mutual Corporation	Matthew Forgotson	06/27/17	HOLD	\$9.50	\$0.37	\$0.51		2
28	BAC	Bank of America Corporation	Jeff Harte	06/30/17	BUY	\$27	\$1.72	\$2.25		
29	BOH	Bank of Hawaii Corporation	Aaron Deer	06/29/17	HOLD	\$87	\$4.40	\$5.10		
30	BMRC	Bank of Marin Bancorp	Tim O'Brien	06/29/17	HOLD	\$67.50	\$3.19	\$3.54		2
31	NTB	Bank of N.T. Butterfield & Son Ltd.	Alexander Twerdahl	06/28/17	BUY	\$40	\$2.84	\$3.30	1	
32	BK	Bank of New York Mellon Corporation	Jeff Harte	06/30/17	HOLD	\$54	\$3.45	\$4.19		
33	OZRK	Bank of the Ozarks, Inc.	Stephen Scouten	06/28/17	BUY	\$65	\$2.97	\$3.95	1	2
34	BKU	BankUnited, Inc.	Stephen Scouten	06/28/17	HOLD	\$36	\$2.19	\$2.55		
36	BANR	Banner Corporation	Tim O'Brien	06/01/17	BUY	\$64	\$2.94	\$3.65		2
37	BBT	BB&T Corporation	Stephen Scouten	06/29/17	HOLD	\$47	\$3.17	\$3.82		
38	BNCL	Beneficial Bancorp, Inc.	Frank Schiraldi	06/26/17	HOLD	\$16	\$0.44	\$0.50		2
39	BHLB	Berkshire Hills Bancorp, Inc.	Mark Fitzgibbon	06/26/17	BUY	\$42	\$2.27	\$2.75	1	2
40	BGCP	BGC Partners, Inc.	Richard Repetto	06/29/17	BUY	\$13.50	\$0.98	\$1.10		2
41	BOFI	BofI Holding, Inc.	Andrew Liesch	06/29/17	BUY	\$33	\$2.10	\$2.70		2
42	BPFH	Boston Private Financial Holdings, Inc.	Alexander Twerdahl	06/26/17	HOLD	\$16.50	\$0.88	\$1.07		2
43	BXP	Boston Properties, Inc.	Alexander Goldfarb	06/09/17	BUY	\$140	\$6.23	\$6.60		
44	BDGE	Bridge Bancorp, Inc.	Alexander Twerdahl	06/26/17	BUY	\$41	\$2.10	\$2.66	1	2
45	BRX	Brixmor Property Group Inc.	Alexander Goldfarb	06/09/17	BUY	\$27	\$2.10	\$2.16		
46	BR	Broadridge Financial Solutions, Inc.	Christopher Donat	05/17/17	HOLD	\$75	\$3.13	\$3.93		
47	BRKL	Brookline Bancorp, Inc.	Mark Fitzgibbon	06/26/17	HOLD	\$16	\$0.80	\$1.00	1	2
48	CADE	Cadence Bancorporation	Brad Milsaps	06/28/17	HOLD	\$24	\$1.33	\$1.70	1	
49	CPT	Camden Property Trust	Alexander Goldfarb	06/29/17	HOLD	\$93	\$4.58	\$4.73		
50	CBF	Capital Bank Financial Corporation	Stephen Scouten	05/08/17	HOLD	\$41	\$1.92	\$2.40		2
51	CCBG	Capital City Bank Group, Inc.	Stephen Scouten	06/28/17	SELL	\$19	\$0.74	\$1.25		2
52	COF	Capital One Financial Corporation	Christopher Donat	06/29/17	BUY	\$97	\$7.69	\$9.74		
53	CFRN	Capitol Federal Financial, Inc.	Matthew Forgotson	06/27/17	HOLD	\$14.50	\$0.62	\$0.70		2
54	CSTR	CapStar Financial Holdings, Inc.	Stephen Scouten	06/28/17	BUY	\$21	\$0.83	\$1.27	1	
55	CARO	Carolina Financial Corporation	Matthew Forgotson	06/28/17	BUY	\$36	\$1.90	\$2.48		2
57	CATY	Cathay General Bancorp, Inc.	Aaron Deer	06/29/17	HOLD	\$39	\$2.40	\$2.70		2
58	CBOE	CBOE Holdings, Inc.	Richard Repetto	05/09/17	HOLD	\$90	\$3.34	\$4.19		2
59	CPF	Central Pacific Financial Corp.	Aaron Deer	06/29/17	BUY	\$35	\$1.62	\$1.80		
60	SCHW	Charles Schwab Corporation	Richard Repetto	06/14/17	BUY	\$47	\$1.61	\$2.16		2
61	CHFN	Charter Financial Corporation	Peter Ruiz	06/28/17	BUY	\$22	\$0.98	\$1.38		2
62	CHFC	Chemical Financial Corporation	Scott Siefers	06/27/17	BUY	\$57	\$3.03	\$3.81		2
63	CHMG	Chemung Financial Corporation	Alexander Twerdahl	06/26/17	HOLD	\$41	\$2.63	\$3.16		2
64	CB	Chubb Limited	Paul Newsome	06/26/17	BUY	\$163	\$9.89	\$10.25		
65	CINF	Cincinnati Financial Corporation	Paul Newsome	06/26/17	HOLD	\$74	\$2.82	\$3.35		2
66	C	Citigroup, Inc.	Jeff Harte	06/30/17	BUY	\$75	\$5.23	\$6.50		
67	CZNC	Citizens & Northern Corporation	Casey Whitman	06/26/17	HOLD	\$25	\$1.31	\$1.60		2
68	CFG	Citizens Financial Group, Inc.	Scott Siefers	06/29/17	HOLD	\$37	\$2.45	\$2.89		
69	CHCO	City Holding Company	Casey Whitman	06/28/17	HOLD	\$70	\$3.47	\$4.21		2
70	CIVB	Civista Bancshares, Inc.	Matthew Forgotson	06/27/17	BUY	\$23	\$1.28	\$1.56	1	2
71	CSBK	Clifton Bancorp Inc.	Mark Fitzgibbon	06/26/17	BUY	\$18	\$0.29	\$0.38		2
72	CME	CME Group Inc.	Richard Repetto	06/05/17	BUY	\$135	\$4.81	\$5.83		2
73	COBZ	CoBiz Financial Inc.	Tim O'Brien	06/29/17	BUY	\$20	\$0.83	\$1.03		2
74	COLB	Columbia Banking System, Inc.	Aaron Deer	06/29/17	HOLD	\$42	\$1.97	\$2.30		2

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			Date	Rating						
75	CMA	Comerica Incorporated	Scott Siefers	06/29/17	HOLD	\$74	\$4.58	\$5.62		
76	CBU	Community Bank System, Inc.	Alexander Twerdahl	06/26/17	SELL	\$51	\$2.40	\$2.84		
77	CHCT	Community Healthcare Trust Incorporated	Alexander Goldfarb	06/09/17	BUY	\$29	\$1.68	\$1.96		
78	CTBI	Community Trust Bancorp, Inc.	Stephen Scouten	06/28/17	HOLD	\$45.50	\$2.75	\$3.15		2
79	CNFR	Conifer Holdings, Inc.	Paul Newsome	06/26/17	HOLD	\$8.00	-\$0.08	\$0.35		2
81	CUNB	CU Bancorp	Tim O'Brien	06/29/17	BUY	\$41	\$1.74	\$2.11		2
82	CUBI	Customers Bancorp, Inc.	Frank Schiraldi	06/26/17	HOLD	\$30	\$2.48	\$2.94	1	2
83	CVBF	CVB Financial Corp.	Aaron Deer	06/29/17	HOLD	\$23	\$1.07	\$1.25		2
84	DDR	DDR Corp.	Alexander Goldfarb	06/15/17	HOLD	\$10	\$0.84	\$0.92		
85	DCOM	Dime Community Bancshares, Inc.	Mark Fitzgibbon	06/26/17	BUY	\$23	\$1.29	\$1.72	1	2
86	DFS	Discover Financial Services	Christopher Donat	06/29/17	BUY	\$79	\$6.05	\$7.50		
87	DEI	Douglas Emmett, Inc.	Alexander Goldfarb	06/16/17	HOLD	\$41	\$1.92	\$2.06		
88	ETFC	E*TRADE Financial Corporation	Richard Repetto	06/14/17	HOLD	\$38	\$1.97	\$2.56		2
89	EGBN	Eagle Bancorp, Inc.	Casey Whitman	06/28/17	BUY	\$68	\$3.20	\$4.08	1	2
90	EWBC	East West Bancorp, Inc.	Aaron Deer	06/29/17	BUY	\$65	\$3.35	\$3.75		2
91	EGP	EastGroup Properties, Inc.	Alexander Goldfarb	06/09/17	HOLD	\$82	\$4.24	\$4.52		
92	EDR	Education Realty Trust, Inc.	Alexander Goldfarb	06/28/17	BUY	\$47	\$1.88	\$2.00		
93	EMCI	EMC Insurance Group Inc.	Paul Newsome	06/26/17	HOLD	\$29	\$1.47	\$1.65		2
94	EFSC	Enterprise Financial Services Corp	Andrew Liesch	06/27/17	BUY	\$49	\$2.55	\$3.30	1	2
95	ENV	Envestnet, Inc.	Christopher Donat	05/11/17	HOLD	\$38	\$1.25	\$2.00		
97	EQBK	Equity Bancshares, Inc.	Andrew Liesch	06/27/17	BUY	\$36	\$1.97	\$2.50		
98	EQR	Equity Residential	Alexander Goldfarb	06/29/17	HOLD	\$71	\$3.11	\$3.25		
100	ESS	Essex Property Trust, Inc.	Alexander Goldfarb	06/28/17	HOLD	\$280	\$11.88	\$12.37		
101	EVBN	Evans Bancorp, Inc.	Alexander Twerdahl	06/26/17	BUY	\$45	\$2.47	\$3.24	1	2
102	EVR	Evercore Partners Inc.	Jeff Harte	05/24/17	BUY	\$90	\$5.32	\$5.51		
103	FNB	F.N.B. Corporation	Frank Schiraldi	06/26/17	BUY	\$17	\$1.00	\$1.22		
104	FFKT	Farmers Capital Bank Corporation	Brendan Nosal	06/28/17	BUY	\$45	\$2.18	\$2.70		2
105	FMNB	Farmers National Banc Corp.	Scott Siefers	06/27/17	HOLD	\$14.50	\$0.90	\$1.09		2
106	FBK	FB Financial Corporation	Peter Ruiz	06/28/17	HOLD	\$38	\$1.82	\$2.70	1	
107	FCB	FCB Financial Holdings, Inc.	Stephen Scouten	06/28/17	BUY	\$55	\$2.73	\$3.80		
108	FRT	Federal Realty Investment Trust	Alexander Goldfarb	06/09/17	BUY	\$145	\$5.89	\$6.25		
109	FGL	Fidelity & Guaranty Life	John Barnidge	06/26/17	HOLD	\$31.10	\$2.70	\$2.90		
110	LION	Fidelity Southern Corporation	Casey Whitman	06/28/17	HOLD	\$24	\$1.51	\$1.88		2
111	FITB	Fifth Third Bancorp	Scott Siefers	06/29/17	HOLD	\$26	\$1.74	\$1.98		2
112	FISI	Financial Institutions, Inc.	Alexander Twerdahl	06/26/17	BUY	\$36	\$2.11	\$2.58		2
113	FBNC	First Bancorp	Rob Haderer	06/28/17	BUY	\$34	\$1.72	\$2.48		2
114	FBP	First BanCorp	Alexander Twerdahl	06/28/17	BUY	\$7.50	\$0.46	\$0.50	1	
115	BUSE	First Busey Corporation	Andrew Liesch	06/27/17	BUY	\$35	\$1.70	\$2.05	1	2
116	FBIZ	First Business Financial Services, Inc.	Matthew Forgotson	06/27/17	HOLD	\$25	\$1.77	\$2.22		
117	FCBC	First Community Bancshares, Inc.	Casey Whitman	06/28/17	HOLD	\$28	\$1.57	\$2.12		2
118	FDEF	First Defiance Financial Corp.	Matthew Forgotson	06/27/17	HOLD	\$56	\$3.39	\$4.18		2
119	FFBC	First Financial Bancorp	Scott Siefers	06/27/17	HOLD	\$28	\$1.56	\$1.87		2
120	FFIN	First Financial Bankshares, Inc.	Brad Milsaps	06/28/17	SELL	\$35	\$1.67	\$1.95		2
121	FFNW	First Financial Northwest, Inc.	Aaron Deer	06/29/17	HOLD	\$17	\$0.99	\$1.15		2
122	FFWM	First Foundation Inc.	Andrew Liesch	06/29/17	BUY	\$19	\$0.89	\$1.34		2
123	INBK	First Internet Bancorp	Andrew Liesch	06/27/17	BUY	\$37	\$2.30	\$3.30	1	
124	FIBK	First Interstate BancSystem, Inc.	Matthew Forgotson	06/29/17	BUY	\$45	\$2.26	\$3.00		2
125	FMBI	First Midwest Bancorp, Inc.	Brad Milsaps	06/27/17	HOLD	\$25	\$1.30	\$1.75	1	2
126	FLIC	First of Long Island Corporation	Alexander Twerdahl	06/26/17	BUY	\$31	\$1.56	\$2.04		2
127	FRC	First Republic Bank	Aaron Deer	06/29/17	HOLD	\$105	\$4.46	\$5.45		
128	FBC	Flagstar Bancorp, Inc.	Scott Siefers	06/27/17	HOLD	\$31	\$2.32	\$3.04		
129	FFIC	Flushing Financial Corporation	Mark Fitzgibbon	06/26/17	BUY	\$32	\$1.70	\$2.01	1	2
130	FULT	Fulton Financial Corporation	Frank Schiraldi	06/26/17	HOLD	\$19	\$1.05	\$1.23		2
131	GCAP	GAIN Capital Holdings, Inc.	Richard Repetto	05/05/17	HOLD	\$8.00	\$0.32	\$1.16		
132	GABC	German American Bancorp, Inc.	Matthew Forgotson	06/27/17	HOLD	\$34	\$1.77	\$2.27		2
133	GGP	GGP Inc.	Alexander Goldfarb	05/24/17	BUY	\$31	\$1.53	\$1.60		
134	GBCI	Glacier Bancorp, Inc.	Matthew Forgotson	06/29/17	HOLD	\$36	\$1.80	\$2.28		2
135	GS	Goldman Sachs Group, Inc.	Jeff Harte	06/30/17	BUY	\$265	\$19.15	\$23.47		
136	GSBC	Great Southern Bancorp, Inc.	Andrew Liesch	06/27/17	BUY	\$57	\$3.13	\$3.50	1	2
137	GWB	Great Western Bancorp, Inc.	Tim O'Brien	06/27/17	BUY	\$48	\$2.48	\$2.91		
138	GNBC	Green Bancorp, Inc.	Brad Milsaps	06/28/17	BUY	\$21	\$1.05	\$1.50		
139	GHL	Greenhill & Co., Inc.	Jeff Harte	05/24/17	BUY	\$29	\$1.45	\$1.93		
140	GBNK	Guaranty Bancorp	Tim O'Brien	06/29/17	BUY	\$29	\$1.42	\$1.58		2
141	GNTY	Guaranty Bancshares, Inc.	Brad Milsaps	06/28/17	HOLD	\$34	\$1.56	\$1.93	1	
142	HBHC	Hancock Holding Company	Brad Milsaps	06/28/17	HOLD	\$51	\$2.80	\$3.85		2
143	THG	Hanover Insurance Group, Inc.	Paul Newsome	06/26/17	BUY	\$104	\$5.98	\$8.00		
144	HONE	HarborOne Bancorp, Inc. (MHC)	Mark Fitzgibbon	06/26/17	HOLD	\$20	\$0.41	\$0.44	1	2
145	HTGC	Hercules Capital, Inc.	Aaron Deer	05/15/17	HOLD	\$14	\$1.28	\$1.45		
146	HTBK	Heritage Commerce Corp.	Tim O'Brien	06/29/17	BUY	\$16	\$0.76	\$0.91	1	2
147	HFWA	Heritage Financial Corporation	Tim O'Brien	06/29/17	BUY	\$30	\$1.33	\$1.60		2
148	HRTG	Heritage Insurance Holdings, Inc.	John Barnidge	06/26/17	BUY	\$16	\$1.30	\$2.65		
149	HOMB	Home Bancshares, Inc.	Stephen Scouten	06/28/17	BUY	\$31	\$1.42	\$1.90	1	2
150	HMST	HomeStreet, Inc.	Tim O'Brien	06/29/17	HOLD	\$30	\$1.92	\$2.53		2
151	HTBI	HomeTrust Bancshares, Inc.	Matthew Forgotson	06/28/17	HOLD	\$27	\$1.13	\$1.37		2
152	HOPE	Hope Bancorp, Inc.	Aaron Deer	06/29/17	HOLD	\$20	\$1.21	\$1.45		2
153	HBNC	Horizon Bancorp	Scott Siefers	06/27/17	HOLD	\$27.50	\$1.70	\$2.02		2
154	HLI	Houlihan Lokey, Inc.	Jeff Harte	05/24/17	HOLD	\$36	\$1.89	\$1.87	1	
155	HHC	Howard Hughes Corporation	Alexander Goldfarb	06/01/17	HOLD	\$130	\$1.61	\$2.06		
156	HPP	Hudson Pacific Properties, Inc.	Alexander Goldfarb	06/16/17	BUY	\$41	\$1.97	\$2.15		

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157	HBAN	Huntington Bancshares Incorporated	Scott Siefers	06/29/17	BUY	\$15	\$0.89	\$1.06	1	2
158	IBKC	IBERIABANK Corporation	Stephen Scouten	06/28/17	BUY	\$94	\$4.80	\$6.60	1	2
159	INDB	Independent Bank Corp.	Mark Fitzgibbon	06/26/17	HOLD	\$67	\$3.28	\$4.00		2
161	IBCP	Independent Bank Corporation	Matthew Forgotson	06/27/17	BUY	\$23	\$1.22	\$1.57		2
162	IBTX	Independent Bank Group, Inc.	Brad Milsaps	06/28/17	BUY	\$70	\$3.45	\$4.65	1	2
163	IBKR	Interactive Brokers Group, Inc.	Richard Repetto	06/05/17	BUY	\$40	\$1.46	\$1.71		2
164	ICE	IntercontinentalExchange Group, Inc.	Richard Repetto	05/03/17	BUY	\$67	\$2.99	\$3.69		
165	ISTR	Investar Holding Corporation	Stephen Scouten	06/28/17	BUY	\$26	\$1.10	\$1.80	1	
166	ITG	Investment Technology Group, Inc.	Richard Repetto	05/03/17	HOLD	\$21	\$0.63	\$1.27		
167	ISBC	Investors Bancorp, Inc.	Mark Fitzgibbon	06/26/17	BUY	\$15	\$0.63	\$0.77		2
168	JPM	JP Morgan Chase & Co.	Jeff Harte	06/30/17	HOLD	\$96	\$6.58	\$8.10		
169	KCG	KCG Holdings, Inc.	Richard Repetto	06/14/17	HOLD	\$20	\$0.28	\$1.35		
170	KRNY	Kearny Financial Corp.	Mark Fitzgibbon	06/26/17	BUY	\$17	\$0.23	\$0.29		2
171	KMPR	Kemper Corporation	Paul Newsome	06/26/17	HOLD	\$40	\$0.94	\$2.15		
172	KEY	KeyCorp	Scott Siefers	06/29/17	HOLD	\$19.50	\$1.39	\$1.56		
173	KIM	Kimco Realty Corporation	Alexander Goldfarb	06/09/17	HOLD	\$19	\$1.52	\$1.60		
174	KINS	Kingstone Companies, Inc.	Paul Newsome	06/26/17	BUY	\$18	\$1.00	\$1.40	1	
176	KRG	Kite Realty Group Trust	Alexander Goldfarb	06/22/17	HOLD	\$19	\$2.04	\$2.11		
177	LBAI	Lakeland Bancorp, Incorporated	Frank Schiraldi	06/26/17	HOLD	\$20	\$1.09	\$1.36	1	2
178	LAZ	Lazard Ltd.	Jeff Harte	05/24/17	BUY	\$51	\$3.53	\$3.75		
179	LTXB	LegacyTexas Financial Group, Inc.	Brad Milsaps	06/28/17	BUY	\$41	\$2.15	\$2.95	1	2
180	LPT	Liberty Property Trust	Alexander Goldfarb	06/28/17	SELL	\$37	\$2.46	\$2.54		
181	LNC	Lincoln National Corporation	John Barnidge	06/26/17	BUY	\$78	\$7.30	\$7.50		
182	LOB	Live Oak Bancshares, Inc.	Aaron Deer	06/28/17	HOLD	\$26	\$0.94	\$1.25		2
183	MTB	M&T Bank Corporation	Frank Schiraldi	06/29/17	HOLD	\$165	\$9.37	\$11.94		
184	MAC	Macerich Company	Alexander Goldfarb	06/28/17	HOLD	\$64	\$3.95	\$4.19		
185	MSFG	MainSource Financial Group, Inc.	Scott Siefers	06/27/17	BUY	\$38.50	\$2.13	\$2.52		2
186	MLVF	Malvern Bancorp, Inc.	Frank Schiraldi	06/26/17	HOLD	\$24	\$0.95	\$1.49		
187	MKTX	MarketAxess Holdings Inc.	Richard Repetto	06/06/17	HOLD	\$195	\$4.23	\$5.46		2
188	MMC	Marsh & McLennan Companies, Inc.	Paul Newsome	06/26/17	BUY	\$83	\$3.75	\$4.48		
189	MA	Mastercard	Christopher Donat	06/19/17	SELL	\$110	\$4.26	\$5.24		
190	MBFI	MB Financial, Inc.	Brad Milsaps	06/27/17	HOLD	\$46	\$2.57	\$3.30		2
191	MBTF	MBT Financial Corp.	Matthew Forgotson	06/27/17	HOLD	\$11	\$0.60	\$0.74		2
192	MBWM	Mercantile Bank Corporation	Matthew Forgotson	06/27/17	HOLD	\$34	\$1.85	\$2.35		
193	CASH	Meta Financial Group, Inc.	Frank Schiraldi	04/27/17	BUY	\$105	\$5.24	\$8.15	1	2
194	MET	MetLife, Inc.	John Barnidge	06/28/17	BUY	\$61	\$5.55	\$6.10		
195	MSBI	Midland States Bancorp, Inc.	Andrew Liesch	06/27/17	BUY	\$42	\$2.33	\$2.90		
196	MOFG	MidWestOne Financial Group, Inc.	Andrew Liesch	06/27/17	BUY	\$39	\$2.54	\$2.82		2
197	MC	Moelis & Company	Jeff Harte	05/24/17	HOLD	\$39	\$2.02	\$2.10		
198	MS	Morgan Stanley	Jeff Harte	06/30/17	HOLD	\$47	\$3.25	\$4.14		
199	NDAQ	Nasdaq, Inc.	Richard Repetto	04/26/17	BUY	\$77	\$4.10	\$4.80		2
200	NBHC	National Bank Holdings Corporation	Tim O'Brien	06/29/17	HOLD	\$34	\$1.17	\$1.48		
202	NAVJ	Navigators Group, Inc.	Paul Newsome	06/26/17	HOLD	\$55	\$2.70	\$2.75		2
203	NBTB	NBT Bancorp Inc.	Alexander Twerdahl	06/26/17	HOLD	\$38	\$1.91	\$2.37		2
204	NYCB	New York Community Bancorp, Inc.	Mark Fitzgibbon	06/27/17	BUY	\$15	\$0.84	\$1.10	1	
205	NCBS	Nicolet Bankshares, Inc.	Scott Siefers	06/27/17	HOLD	\$54	\$2.96	\$3.85		2
206	NBN	Northeast Bancorp	Alexander Twerdahl	06/26/17	BUY	\$23	\$1.47	\$1.88		2
207	NTRS	Northern Trust Corporation	Jeff Harte	06/30/17	HOLD	\$101	\$4.71	\$5.83		2
208	NFBK	Northfield Bancorp, Inc.	Frank Schiraldi	06/29/17	HOLD	\$18	\$0.73	\$0.77		2
209	NWBI	Northwest Bancshares, Inc.	Frank Schiraldi	06/26/17	SELL	\$15	\$0.84	\$1.00		2
210	OCFC	OceanFirst Financial Corp.	Frank Schiraldi	06/26/17	HOLD	\$29	\$1.64	\$2.09	1	2
211	OFG	OFG Bancorp	Alexander Twerdahl	06/28/17	HOLD	\$10.50	\$1.07	\$1.12		
212	OLBK	Old Line Bancshares, Inc.	Casey Whitman	06/28/17	BUY	\$32	\$1.56	\$2.20		2
213	ONB	Old National Bancorp	Scott Siefers	06/27/17	HOLD	\$18	\$1.04	\$1.17		2
214	OSBC	Old Second Bancorp, Inc.	Andrew Liesch	06/27/17	HOLD	\$12	\$0.70	\$0.92		2
215	OMAM	OM Asset Management plc	Andrew Disdier	06/30/17	HOLD	\$16	\$1.52	\$1.78		
216	OPB	Opus Bank	Tim O'Brien	06/29/17	HOLD	\$24	\$1.22	\$1.92	1	2
217	ORIT	Oritani Financial Corp.	Frank Schiraldi	06/26/17	HOLD	\$17.50	\$0.97	\$1.10		2
218	ORRF	Orrstown Financial Services, Inc.	Casey Whitman	06/26/17	HOLD	\$23	\$1.15	\$1.58		2
219	PCBK	Pacific Continental Corporation	Tim O'Brien	06/29/17	HOLD	\$27	\$1.25	\$1.43	1	2
220	PPBI	Pacific Premier Bancorp, Inc.	Andrew Liesch	06/29/17	BUY	\$43	\$1.79	\$2.60		2
221	PACW	PacWest Bancorp	Aaron Deer	06/29/17	BUY	\$54	\$2.81	\$3.27		2
222	PRK	Park National Corporation	Scott Siefers	06/27/17	HOLD	\$110	\$5.60	\$6.47		
223	PSTB	Park Sterling Corporation	Stephen Scouten	03/29/17	HOLD	\$12	\$0.58	\$0.75		2
224	PKY	Parkway, Inc.	Alexander Goldfarb	06/30/17	HOLD	\$23	\$1.47	\$1.35		
225	PCSB	PCSB Financial Corporation	Mark Fitzgibbon	06/26/17	BUY	\$19	\$0.19	\$0.27	1	2
226	PGC	Peapack-Gladstone Financial Corporation	Frank Schiraldi	06/26/17	HOLD	\$33	\$1.79	\$2.29	1	2
227	PUB	People's Utah Bancorp	Andrew Liesch	06/29/17	HOLD	\$29	\$1.45	\$1.79		
228	PEBO	Peoples Bancorp Inc.	Scott Siefers	06/27/17	HOLD	\$34	\$1.90	\$2.33		2
229	PBCT	People's United Financial, Inc.	Mark Fitzgibbon	06/26/17	HOLD	\$19	\$0.95	\$1.20		2
230	PNFP	Pinnacle Financial Partners, Inc.	Stephen Scouten	06/28/17	BUY	\$78	\$3.47	\$4.75		2
231	PNC	PNC Financial Services Group, Inc.	Scott Siefers	06/29/17	BUY	\$135	\$8.28	\$9.63		
232	BPOP	Popular, Inc.	Alexander Twerdahl	06/28/17	BUY	\$48	\$3.88	\$4.29		2
233	PFBC	Preferred Bank	Aaron Deer	06/29/17	BUY	\$57	\$2.95	\$3.50		2
234	PFG	Principal Financial Group, Inc.	John Barnidge	06/26/17	BUY	\$74	\$5.05	\$5.45		
235	PRA	ProAssurance Corporation	Paul Newsome	06/26/17	HOLD	\$62	\$2.40	\$2.25		
236	PGR	Progressive Corporation	Paul Newsome	06/26/17	BUY	\$49	\$2.39	\$2.90		
237	PB	Prosperity Bancshares, Inc.	Brad Milsaps	06/28/17	HOLD	\$70	\$4.05	\$4.90		
238	PROV	Provident Financial Holdings, Inc.	Tim O'Brien	06/29/17	HOLD	\$21	\$0.83	\$1.02		2
239	PFS	Provident Financial Services, Inc.	Mark Fitzgibbon	06/29/17	BUY	\$28	\$1.47	\$1.74		

Ticker	Company	Analyst	Report		Price Target*	2017 EPS Estimate	2018 EPS Estimate	Disclosures		
			Date	Rating						
240	PRU	Prudential Financial, Inc.	John Barnidge	06/26/17	BUY	\$122	\$10.70	\$11.30		
241	RF	Regions Financial Corporation	Stephen Scouten	06/29/17	HOLD	\$15	\$1.00	\$1.22		
242	FRBK	Republic First Bancorp, Inc.	Frank Schiraldi	06/26/17	HOLD	\$9.50	\$0.15	\$0.27		2
243	SASR	Sandy Spring Bancorp, Inc.	Casey Whitman	06/28/17	HOLD	\$42	\$2.43	\$3.17		2
244	SC	Santander Consumer USA Holdings Inc.	Christopher Donat	06/29/17	BUY	\$18	\$2.00	\$2.50		
245	SBCF	Seacoast Banking Corporation of Florida	Stephen Scouten	06/28/17	HOLD	\$25	\$1.20	\$1.75	1	2
246	SEIC	SEI Investments Company	Christopher Donat	04/20/17	BUY	\$58	\$2.20	\$2.75		2
247	SIGI	Selective Insurance Group, Inc.	Paul Newsome	06/26/17	HOLD	\$53	\$3.29	\$3.75		2
248	SFBS	ServisFirst Bancshares, Inc.	Brad Milsaps	06/28/17	HOLD	\$38	\$1.66	\$2.00		2
249	SHBI	Shore Bancshares, Inc.	Casey Whitman	06/28/17	BUY	\$19	\$0.98	\$1.38		2
250	BSRR	Sierra Bancorp	Tim O'Brien	06/29/17	HOLD	\$26	\$1.37	\$1.49		2
251	SAMG	Silvercrest Asset Management Group	Andrew Disdier	05/08/17	BUY	\$14	\$0.88	\$1.09		
252	SFNC	Simmons First National Corporation	Stephen Scouten	06/28/17	BUY	\$62	\$3.29	\$4.50		2
253	SPG	Simon Property Group, Inc.	Alexander Goldfarb	06/21/17	BUY	\$210	\$11.20	\$12.18		
254	SLG	SL Green Realty Corp.	Alexander Goldfarb	06/09/17	BUY	\$125	\$6.51	\$7.01		
255	SOHO	Sotherly Hotels Inc.	Alexander Goldfarb	06/09/17	HOLD	\$6.50	\$1.08	\$1.12	1	
256	SSB	South State Corporation	Stephen Scouten	06/28/17	HOLD	\$92	\$5.04	\$6.15		2
257	SFST	Southern First Bancshares, Inc.	Casey Whitman	06/28/17	BUY	\$40	\$1.95	\$2.57	1	2
258	SMBC	Southern Missouri Bancorp, Inc.	Andrew Liesch	06/27/17	BUY	\$37	\$2.03	\$2.50		
259	SBSI	Southside Bancshares, Inc.	Brad Milsaps	06/28/17	HOLD	\$36	\$2.20	\$2.53	1	2
260	OKSB	Southwest Bancorp, Inc.	Brad Milsaps	04/26/17	BUY	\$29	\$1.21	\$1.50		2
261	SRC	Spirit Realty Capital, Inc.	Alexander Goldfarb	06/09/17	HOLD	\$8	\$0.82	\$0.77		
262	SSNC	SS&C Technologies Holdings, Inc.	Christopher Donat	05/03/17	BUY	\$43	\$1.95	\$2.40		
263	STFC	State Auto Financial Corporation	Paul Newsome	06/26/17	HOLD	\$28	-\$0.10	\$1.05		2
264	STBZ	State Bank Financial Corporation	Stephen Scouten	06/28/17	HOLD	\$28	\$1.48	\$2.17		2
265	STT	State Street Corporation	Jeff Harte	06/30/17	HOLD	\$94	\$5.99	\$7.21		
266	SGBK	Stonegate Bank	Stephen Scouten	03/28/17	BUY	\$52	\$2.45	\$3.20		2
267	SMMF	Summit Financial Group, Inc.	Nicholas Cucharale	06/28/17	BUY	\$25	\$1.74	\$2.03		2
268	SNBC	Sun Bancorp, Inc.	Mark Fitzgibbon	06/26/17	BUY	\$27	\$0.42	\$0.50		2
269	SBCP	Sunshine Bancorp, Inc.	Peter Ruiz	06/28/17	HOLD	\$21	\$0.85	\$1.13		
270	STI	SunTrust Banks, Inc.	Stephen Scouten	06/29/17	BUY	\$64	\$4.05	\$5.00		
271	SIVB	SVB Financial Group	Aaron Deer	06/29/17	BUY	\$205	\$8.10	\$10.50		2
293	UBNK	United Financial Bancorp, Inc.	Mark Fitzgibbon	06/26/17	BUY	\$19	\$1.11	\$1.32		2
294	UFCS	United Fire Group, Inc.	Paul Newsome	06/26/17	HOLD	\$46	\$1.71	\$2.20		2
295	UVSP	Univest Corporation of Pennsylvania	Frank Schiraldi	06/26/17	BUY	\$33	\$1.75	\$2.09		2
296	VLY	Valley National Bancorp	Frank Schiraldi	06/26/17	HOLD	\$12.50	\$0.69	\$0.81		
297	VIRT	Virtu Financial, Inc.	Richard Repetto	06/14/17	BUY	\$21	\$0.77	\$1.26	1	
298	VRTS	Virtus Investment Partners, Inc.	Andrew Disdier	06/16/17	HOLD	\$114	\$7.28	\$10.85		2
299	V	Visa Inc.	Christopher Donat	06/23/17	HOLD	\$95	\$3.31	\$4.15		
300	VNO	Vornado Realty Trust	Alexander Goldfarb	05/03/17	BUY	\$120	\$4.85	\$5.31		
301	VOYA	Voya Financial, Inc.	John Barnidge	06/26/17	HOLD	\$40	\$3.60	\$4.45	1	
302	WASH	Washington Trust Bancorp, Inc.	Mark Fitzgibbon	06/26/17	HOLD	\$56	\$2.80	\$3.25		2
303	WSBF	Waterstone Financial, Inc.	Matthew Forgotson	06/27/17	HOLD	\$20.50	\$1.10	\$1.33		
304	WBS	Webster Financial Corporation	Mark Fitzgibbon	06/26/17	HOLD	\$52	\$2.44	\$3.00		
305	WFC	Wells Fargo & Company	Scott Siefers	06/29/17	HOLD	\$55	\$4.23	\$4.87		
306	WSBC	WesBanco, Inc.	Casey Whitman	06/28/17	BUY	\$44	\$2.48	\$3.02		2
307	WTBA	West Bancorporation, Inc.	Andrew Liesch	06/27/17	HOLD	\$25	\$1.49	\$1.73		2
308	WABC	Westamerica Bancorporation	Aaron Deer	06/29/17	SELL	\$52	\$2.33	\$2.67		2
309	WAL	Western Alliance Bancorporation	Brad Milsaps	06/29/17	BUY	\$59	\$2.99	\$3.80	1	
310	WLTW	Willis Towers Watson Public Limited Co.	Paul Newsome	06/26/17	HOLD	\$150	\$8.54	\$9.14		
311	WTFC	Wintrust Financial Corporation	Brad Milsaps	06/27/17	HOLD	\$75	\$4.15	\$5.10		2
312	WSFS	WSFS Financial Corporation	Frank Schiraldi	06/26/17	BUY	\$54	\$2.65	\$3.35	1	2
313	XBKS	Xenith Bankshares, Inc.	Casey Whitman	06/28/17	HOLD	\$33	\$1.10	\$1.47		2
314	XL	XL Group plc	Paul Newsome	06/26/17	HOLD	\$42	\$3.09	\$3.56		
315	ZION	Zions Bancorporation	Brad Milsaps	06/29/17	BUY	\$50	\$2.62	\$3.50		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.