

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

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

Ticker	Company	Analyst	Report		Price Target	2017 EPS Estimate	2018 EPS Estimate	Disclosures	
			Date	Rating					
1	AFL	AFLAC Incorporated	John Barnidge	03/27/17	HOLD	\$75	\$6.39	\$6.80	
2	ALX	Alexander's, Inc.	Alexander Goldfarb	02/13/17	HOLD	\$440	\$23.82	\$24.05	
3	ABTX	Allegiance Bancshares, Inc.	Brad Milsaps	03/29/17	HOLD	\$37	\$1.85	\$2.50	2
4	ALL	Allstate Corporation	Paul Newsome	03/27/17	BUY	\$91	\$6.18	\$7.65	
5	ALLY	Ally Financial Inc.	Christopher Donat	03/29/17	HOLD	\$21	\$2.32	\$3.00	
6	ACC	American Campus Communities, Inc.	Alexander Goldfarb	02/23/17	BUY	\$56	\$2.39	\$2.61	
7	AEL	American Equity Investment Life Holding	John Barnidge	03/27/17	BUY	\$30	\$2.30	\$2.75	
8	AXP	American Express Company	Christopher Donat	03/16/17	BUY	\$88	\$5.70	\$7.30	
9	AFG	American Financial Group, Inc.	Paul Newsome	03/27/17	BUY	\$102	\$6.35	\$7.65	
10	AIG	American International Group, Inc.	Paul Newsome	03/27/17	HOLD	\$70	\$4.71	\$5.40	
11	AMRB	American River Bankshares	Tim O'Brien	03/30/17	HOLD	\$16	\$0.81	\$0.89	2
12	AMP	Ameriprise Financial, Inc.	John Barnidge	03/23/17	HOLD	\$137	\$10.55	\$12.00	
13	ABCB	Ameris Bancorp	Casey Whitman	03/29/17	HOLD	\$46	\$2.55	\$3.28	1 2
14	AON	Aon plc	Paul Newsome	03/27/17	BUY	\$130	\$6.68	\$8.15	
15	AROW	Arrow Financial Corporation	Alexander Twerdahl	03/27/17	HOLD	\$37	\$2.11	\$2.42	2
16	AJG	Arthur J. Gallagher & Co.	Paul Newsome	03/27/17	HOLD	\$55	\$3.10	\$3.50	
17	ASB	Associated Banc-Corp	Scott Siefers	03/28/17	HOLD	\$25	\$1.48	\$1.79	1 2
18	AF	Astoria Financial Corporation	Mark Fitzgibbon	03/09/17	BUY	\$24.50	\$0.58		
19	ACBI	Atlantic Capital Bancshares, Inc.	Stephen Scouten	03/29/17	HOLD	\$20	\$0.68	\$1.07	2
20	AFH	Atlas Financial Holdings, Inc.	Paul Newsome	03/27/17	HOLD	\$14	\$1.25	\$1.50	2
21	AVB	AvalonBay Communities, Inc.	Alexander Goldfarb	02/07/17	BUY	\$200	\$8.81	\$9.24	
22	BANC	Banc of California, Inc.	Andrew Liesch	03/30/17	BUY	\$23	\$1.85	\$2.10	1
23	TBBK	Bancorp, Inc. (The)	Frank Schiraldi	02/10/17	HOLD	\$5.25	\$0.31	\$0.52	2
24	BKMU	Bank Mutual Corporation	Matthew Forgotson	03/28/17	HOLD	\$10	\$0.39	\$0.55	2
25	BAC	Bank of America Corporation	Jeff Harte	03/16/17	BUY	\$28	\$1.70	\$2.20	
26	BOH	Bank of Hawaii Corporation	Aaron Deer	03/30/17	HOLD	\$87	\$4.25	\$5.05	
27	BMRC	Bank of Marin Bancorp	Tim O'Brien	03/30/17	HOLD	\$70	\$3.50	\$3.86	2
28	NTB	Bank of N.T. Butterfield & Son Ltd.	Alexander Twerdahl	03/29/17	BUY	\$40	\$2.84	\$3.18	1
29	BK	Bank of New York Mellon Corporation	Jeff Harte	03/27/17	HOLD	\$50	\$3.41	\$4.14	
30	OZRK	Bank of the Ozarks, Inc.	Stephen Scouten	03/29/17	BUY	\$65	\$3.03	\$4.05	1 2
31	BKU	BankUnited, Inc.	Stephen Scouten	03/29/17	HOLD	\$39	\$2.34	\$2.78	
32	BANR	Banner Corporation	Tim O'Brien	03/30/17	BUY	\$61	\$2.90	\$3.63	2
33	BBT	BB&T Corporation	Stephen Scouten	03/29/17	HOLD	\$48	\$3.05	\$3.67	
34	BNCL	Beneficial Bancorp, Inc.	Frank Schiraldi	03/29/17	HOLD	\$18	\$0.45	\$0.53	2
35	BHLB	Berkshire Hills Bancorp, Inc.	Mark Fitzgibbon	03/27/17	BUY	\$40	\$2.36	\$2.70	2
36	BGCP	BGC Partners, Inc.	Richard Repetto	03/30/17	BUY	\$12.50	\$0.95	\$1.09	1 2
37	BNCN	BNC Bancorp	Stephen Scouten	12/21/16	HOLD	\$35	\$1.87	\$2.39	1 2
38	BOFI	Bofi Holding, Inc.	Andrew Liesch	03/31/17	BUY	\$36	\$2.25	\$2.90	2
39	BPFH	Boston Private Financial Holdings, Inc.	Alexander Twerdahl	03/27/17	HOLD	\$17	\$0.88	\$1.07	2
40	BXP	Boston Properties, Inc.	Alexander Goldfarb	03/13/17	BUY	\$145	\$6.21	\$6.72	
41	BDGE	Bridge Bancorp, Inc.	Alexander Twerdahl	03/27/17	BUY	\$40	\$2.12	\$2.66	1 2
42	BRX	Brixmor Property Group Inc.	Alexander Goldfarb	03/13/17	BUY	\$27	\$2.10	\$2.16	
43	BR	Broadridge Financial Solutions, Inc.	Christopher Donat	02/14/17	HOLD	\$71	\$3.13	\$3.93	
44	BRKL	Brookline Bancorp, Inc.	Mark Fitzgibbon	03/27/17	HOLD	\$16.50	\$0.82	\$1.00	2
45	BMTC	Bryn Mawr Bank Corporation	Casey Whitman	03/27/17	BUY	\$44	\$2.25	\$3.18	2
46	CPT	Camden Property Trust	Alexander Goldfarb	02/08/17	HOLD	\$85	\$4.73	\$4.86	
47	CBF	Capital Bank Financial Corporation	Stephen Scouten	03/29/17	HOLD	\$43	\$1.95	\$2.30	2
48	CCBG	Capital City Bank Group, Inc.	Stephen Scouten	03/29/17	SELL	\$19	\$0.70	\$1.25	2
49	COF	Capital One Financial Corporation	Christopher Donat	03/29/17	BUY	\$105	\$7.80	\$9.95	
50	CFFN	Capitol Federal Financial, Inc.	Matthew Forgotson	03/28/17	HOLD	\$15.50	\$0.61	\$0.68	2
51	CSTR	CapStar Financial Holdings, Inc.	Stephen Scouten	03/29/17	HOLD	\$21	\$0.92	\$1.30	1
52	CFNL	Cardinal Financial Corporation	Casey Whitman	01/25/17	HOLD	\$33	\$1.71		2
53	CARO	Carolina Financial Corporation	Matthew Forgotson	03/29/17	BUY	\$33	\$1.80	\$2.35	2
54	CATY	Cathay General Bancorp, Inc.	Aaron Deer	03/30/17	HOLD	\$38	\$2.30	\$2.60	2
55	CBOE	CBOE Holdings, Inc.	Richard Repetto	02/07/17	HOLD	\$78	\$2.42	\$2.93	2
56	CPF	Central Pacific Financial Corp.	Aaron Deer	03/30/17	BUY	\$33	\$1.48	\$1.75	
57	CVCY	Central Valley Community Bancorp	Tim O'Brien	03/30/17	BUY	\$23	\$1.15	\$1.36	2
58	SCHW	Charles Schwab Corporation	Richard Repetto	03/14/17	BUY	\$47	\$1.60	\$2.19	2
59	CHFC	Chemical Financial Corporation	Scott Siefers	03/28/17	BUY	\$60	\$3.19	\$4.00	2
60	CHMG	Chemung Financial Corporation	Alexander Twerdahl	03/27/17	HOLD	\$38	\$2.55	\$3.06	2
61	CB	Chubb Limited	Paul Newsome	03/27/17	BUY	\$147	\$10.00	\$10.20	
62	CINF	Cincinnati Financial Corporation	Paul Newsome	03/27/17	HOLD	\$74	\$3.75	\$4.25	2
63	C	Citigroup, Inc.	Jeff Harte	03/16/17	BUY	\$68	\$5.30	\$6.42	
64	CZNC	Citizens & Northern Corporation	Casey Whitman	03/27/17	HOLD	\$25	\$1.31	\$1.60	2
65	CFG	Citizens Financial Group, Inc.	Scott Siefers	03/27/17	HOLD	\$37	\$2.30	\$2.82	
66	CHCO	City Holding Company	Casey Whitman	03/29/17	HOLD	\$68	\$3.42	\$4.20	2
67	CIVB	Civista Bancshares, Inc.	Matthew Forgotson	03/28/17	BUY	\$25	\$1.37	\$1.59	1 2
68	CSBK	Clifton Bancorp Inc.	Mark Fitzgibbon	03/27/17	BUY	\$18	\$0.29	\$0.38	2
69	CME	CME Group Inc.	Richard Repetto	03/02/17	BUY	\$140	\$4.75	\$5.87	2
70	COBZ	CoBiz Financial Inc.	Tim O'Brien	03/30/17	BUY	\$20	\$0.80	\$0.97	2
71	COLB	Columbia Banking System, Inc.	Aaron Deer	03/30/17	HOLD	\$41	\$1.95	\$2.30	2
72	CMA	Comerica Incorporated	Scott Siefers	03/29/17	HOLD	\$72	\$4.06	\$5.17	

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73	CBU	Community Bank System, Inc.	Alexander Twerdahl	03/27/17	SELL	\$53	\$2.43	\$2.84	
74	CHCT	Community Healthcare Trust Incorporated	Alexander Goldfarb	02/27/17	BUY	\$27	\$1.68	\$1.92	1
75	CTBI	Community Trust Bancorp, Inc.	Stephen Scouten	03/29/17	HOLD	\$44.50	\$2.74	\$3.07	2
76	CNFR	Conifer Holdings, Inc.	Paul Newsome	03/27/17	HOLD	\$7.50	\$0.20	\$0.45	2
77	CUNB	CU Bancorp	Tim O'Brien	03/30/17	BUY	\$43	\$1.72	\$2.15	2
78	CUBI	Customers Bancorp, Inc.	Frank Schiraldi	03/27/17	HOLD	\$32	\$2.41	\$2.90	2
79	CVBF	CVB Financial Corp.	Aaron Deer	03/30/17	HOLD	\$22	\$1.00	\$1.20	2
80	DDR	DDR Corp.	Alexander Goldfarb	03/13/17	HOLD	\$14	\$1.10	\$1.06	
81	DCOM	Dime Community Bancshares, Inc.	Mark Fitzgibbon	03/27/17	BUY	\$23	\$1.37	\$1.75	2
82	DFS	Discover Financial Services	Christopher Donat	03/16/17	BUY	\$79	\$6.10	\$7.50	
83	DEI	Douglas Emmett, Inc.	Alexander Goldfarb	03/09/17	HOLD	\$41	\$1.92	\$2.05	
84	ETFC	E*TRADE Financial Corporation	Richard Repetto	03/14/17	HOLD	\$37	\$1.81	\$2.50	2
85	EGBN	Eagle Bancorp, Inc.	Casey Whitman	03/29/17	BUY	\$68	\$3.14	\$4.01	1 2
86	EWBC	East West Bancorp, Inc.	Aaron Deer	03/30/17	BUY	\$59	\$3.07	\$3.70	2
87	EVBS	Eastern Virginia Bankshares, Inc.	Rob Haderer	12/16/16	HOLD	\$10	\$0.46		2
88	EGP	EastGroup Properties, Inc.	Alexander Goldfarb	03/27/17	HOLD	\$78	\$4.23	\$4.48	
89	EDR	Education Realty Trust, Inc.	Alexander Goldfarb	02/22/17	BUY	\$47	\$1.90	\$2.02	
90	EMCI	EMC Insurance Group Inc.	Paul Newsome	03/27/17	HOLD	\$31	\$1.65	\$1.65	2
91	ENFC	Entegra Financial Corp.	Matthew Forgotson	03/29/17	BUY	\$26	\$1.56	\$1.91	2
92	EFSC	Enterprise Financial Services Corp	Andrew Liesch	03/28/17	BUY	\$49	\$2.55	\$3.30	1 2
93	ENV	Investnet, Inc.	Christopher Donat	03/24/17	HOLD	\$33	\$1.25	\$2.00	
94	EQR	Equity Residential	Alexander Goldfarb	03/08/17	HOLD	\$67	\$3.05	\$3.22	
95	ESS	Essex Property Trust, Inc.	Alexander Goldfarb	02/08/17	HOLD	\$238	\$11.65	\$12.25	
96	EVBN	Evans Bancorp, Inc.	Alexander Twerdahl	03/27/17	BUY	\$44	\$2.23	\$3.08	1 2
97	EVER	EverBank Financial Corp	Matthew Forgotson	10/28/16	HOLD	\$19.50	\$1.54		
98	EVR	Evercore Partners Inc.	Jeff Harte	02/24/17	BUY	\$90	\$4.95	\$5.36	
99	FNB	F.N.B. Corporation	Frank Schiraldi	03/27/17	BUY	\$17	\$1.00	\$1.22	
100	FFKT	Farmers Capital Bank Corporation	Brendan Nosal	03/29/17	BUY	\$45	\$2.14	\$2.53	2
101	FMNB	Farmers National Banc Corp.	Scott Siefers	03/28/17	HOLD	\$14.50	\$0.85	\$1.05	2
102	FBK	FB Financial Corporation	Peter Ruiz	03/29/17	BUY	\$36	\$1.70	\$2.50	1
103	FCB	FCB Financial Holdings, Inc.	Stephen Scouten	03/29/17	BUY	\$55	\$2.88	\$3.80	
104	FRT	Federal Realty Investment Trust	Alexander Goldfarb	03/13/17	BUY	\$145	\$5.87	\$6.23	
105	FGL	Fidelity & Guaranty Life	John Barnidge	03/27/17	BUY	\$30	\$2.70	\$2.90	
106	LION	Fidelity Southern Corporation	Casey Whitman	03/29/17	HOLD	\$22	\$1.50	\$1.86	2
107	FITB	Fifth Third Bancorp	Scott Siefers	03/28/17	HOLD	\$26	\$1.75	\$1.93	2
108	FISI	Financial Institutions, Inc.	Alexander Twerdahl	03/27/17	BUY	\$39	\$2.11	\$2.58	2
109	FBNC	First Bancorp	Rob Haderer	03/29/17	BUY	\$33	\$1.73	\$2.37	2
110	FBP	First BanCorp	Alexander Twerdahl	03/29/17	BUY	\$7.50	\$0.42	\$0.46	1
111	FRBA	First Bank	Rob Haderer	03/31/17	HOLD	\$12.50	\$0.81	\$1.15	
112	BUSE	First Busey Corporation	Andrew Liesch	03/28/17	BUY	\$35	\$1.70	\$2.05	2
113	FBIZ	First Business Financial Services, Inc.	Matthew Forgotson	03/28/17	HOLD	\$25	\$1.79	\$2.16	
114	FCBC	First Community Bancshares, Inc.	Casey Whitman	03/29/17	HOLD	\$26	\$1.52	\$2.10	2
115	FFBC	First Financial Bancorp	Scott Siefers	03/28/17	HOLD	\$28	\$1.53	\$1.86	2
116	FFIN	First Financial Bankshares, Inc.	Brad Milsaps	03/29/17	SELL	\$35	\$1.65	\$1.95	2
117	FFNW	First Financial Northwest, Inc.	Aaron Deer	03/30/17	HOLD	\$19	\$0.95	\$1.15	2
118	FFWM	First Foundation Inc.	Andrew Liesch	03/30/17	BUY	\$19	\$0.88	\$1.27	2
119	FGBI	First Guaranty Bancshares, Inc.	Rob Haderer	03/29/17	BUY	\$27	\$1.78	\$2.21	
120	INBK	First Internet Bancorp	Andrew Liesch	03/28/17	BUY	\$35	\$2.10	\$3.10	1
121	FIBK	First Interstate BancSystem, Inc.	Matthew Forgotson	03/30/17	BUY	\$47	\$2.40	\$3.12	2
122	FRME	First Merchants Corporation	Scott Siefers	03/28/17	HOLD	\$41	\$2.24	\$2.92	2
123	FMBI	First Midwest Bancorp, Inc.	Brad Milsaps	03/28/17	HOLD	\$25	\$1.43	\$1.80	1 2
124	FLIC	First of Long Island Corporation	Alexander Twerdahl	03/27/17	BUY	\$30	\$1.51	\$1.98	1 2
125	FRC	First Republic Bank	Aaron Deer	03/30/17	HOLD	\$100	\$4.55	\$5.35	
126	FBC	Flagstar Bancorp, Inc.	Scott Siefers	03/28/17	HOLD	\$28	\$2.31	\$2.79	
127	FFIC	Flushing Financial Corporation	Mark Fitzgibbon	03/27/17	HOLD	\$29	\$1.60	\$1.99	1 2
128	FULT	Fulton Financial Corporation	Frank Schiraldi	03/27/17	HOLD	\$19	\$1.01	\$1.19	2
129	GCAP	GAIN Capital Holdings, Inc.	Richard Repetto	03/10/17	HOLD	\$8.50	\$0.84	\$1.25	
130	GABC	German American Bancorp, Inc.	Matthew Forgotson	03/28/17	BUY	\$50	\$2.63	\$3.23	2
131	GGP	GGP Inc.	Alexander Goldfarb	03/13/17	BUY	\$31	\$1.56	\$1.65	
132	GBCI	Glacier Bancorp, Inc.	Matthew Forgotson	03/30/17	HOLD	\$36	\$1.76	\$2.22	2
133	GS	Goldman Sachs Group, Inc.	Jeff Harte	02/24/17	BUY	\$277	\$19.44	\$23.36	
134	GSBC	Great Southern Bancorp, Inc.	Andrew Liesch	03/28/17	BUY	\$57	\$3.20	\$3.55	1 2
135	GWB	Great Western Bancorp, Inc.	Tim O'Brien	03/28/17	BUY	\$50	\$2.58	\$2.98	
136	GNBC	Green Bancorp, Inc.	Brad Milsaps	03/29/17	BUY	\$20	\$1.00	\$1.50	
137	GHL	Greenhill & Co., Inc.	Jeff Harte	02/24/17	BUY	\$34	\$1.85	\$2.00	
138	GBNK	Guaranty Bancorp	Tim O'Brien	03/30/17	BUY	\$26	\$1.34	\$1.55	2
139	HBHC	Hancock Holding Company	Brad Milsaps	03/29/17	HOLD	\$48	\$2.70	\$3.50	2
140	THG	Hanover Insurance Group, Inc.	Paul Newsome	03/27/17	BUY	\$104	\$7.10	\$8.20	
141	HONE	HarborOne Bancorp, Inc. (MHC)	Mark Fitzgibbon	03/27/17	HOLD	\$20	\$0.36	\$0.40	1 2
142	HTLF	Heartland Financial USA, Inc.	Andrew Liesch	03/28/17	HOLD	\$52	\$3.12	\$3.80	2
143	HTGC	Hercules Capital, Inc.	Aaron Deer	02/24/17	HOLD	\$15.50	\$1.33	\$1.50	1
144	HTBK	Heritage Commerce Corp.	Tim O'Brien	03/30/17	BUY	\$16	\$0.73	\$0.91	2
145	HFVA	Heritage Financial Corporation	Tim O'Brien	03/30/17	BUY	\$27	\$1.33	\$1.52	2
146	HRTG	Heritage Insurance Holdings, Inc.	John Barnidge	03/28/17	BUY	\$16	\$1.70	\$2.80	
147	HEOP	Heritage Oaks Bancorp	Tim O'Brien	01/31/17	BUY	\$15	\$0.60		2
148	HBCP	Home Bancorp, Inc.	Rob Haderer	03/29/17	BUY	\$38	\$2.35	\$2.76	2
149	HOMB	Home Bancshares, Inc.	Stephen Scouten	03/29/17	BUY	\$32	\$1.39	\$1.95	2
150	HMST	HomeStreet, Inc.	Tim O'Brien	03/30/17	HOLD	\$29	\$1.92	\$2.45	2
151	HTBI	HomeTrust Bancshares, Inc.	Matthew Forgotson	03/29/17	HOLD	\$24.50	\$0.96	\$1.25	2
152	HOPE	Hope Bancorp, Inc.	Aaron Deer	03/30/17	HOLD	\$21	\$1.25	\$1.50	2

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153	HBNC	Horizon Bancorp	Scott Siefers	03/28/17	HOLD	\$27.50	\$1.77	\$1.98		2
154	HLI	Houlihan Lokey, Inc.	Jeff Harte	02/06/17	HOLD	\$34	\$1.80	\$1.89	1	
155	HHC	Howard Hughes Corporation	Alexander Goldfarb	03/30/17	HOLD	\$123	\$3.99	\$4.05		
156	HPP	Hudson Pacific Properties, Inc.	Alexander Goldfarb	03/07/17	BUY	\$41	\$1.95	\$2.06		
157	HBAN	Huntington Bancshares Incorporated	Scott Siefers	03/28/17	BUY	\$15.50	\$0.97	\$1.08	1	2
158	IBKC	IBERIABANK Corporation	Stephen Scouten	03/29/17	BUY	\$94	\$4.45	\$6.60	1	2
159	IBCP	Independent Bank Corporation	Matthew Forgotson	03/28/17	BUY	\$22	\$1.12	\$1.44		2
160	IBKR	Interactive Brokers Group, Inc.	Richard Repetto	03/09/17	BUY	\$42	\$1.72	\$2.13		2
161	ICE	IntercontinentalExchange Group, Inc.	Richard Repetto	03/03/17	BUY	\$67	\$3.03	\$3.69		
162	ISTR	Investar Holding Corporation	Stephen Scouten	03/29/17	BUY	\$26	\$1.05	\$1.80	1	
163	ITG	Investment Technology Group, Inc.	Richard Repetto	03/08/17	HOLD	\$21	\$0.62	\$1.35		
164	ISBC	Investors Bancorp, Inc.	Mark Fitzgibbon	03/27/17	BUY	\$16	\$0.66	\$0.83		2
165	JPM	JP Morgan Chase & Co.	Jeff Harte	03/16/17	HOLD	\$95	\$6.43	\$8.00		
166	KCG	KCG Holdings, Inc.	Richard Repetto	03/14/17	BUY	\$17	\$0.63	\$1.68		
167	KRNY	Kearny Financial Corp.	Mark Fitzgibbon	03/27/17	BUY	\$17	\$0.24	\$0.29		2
168	KMPR	Kemper Corporation	Paul Newsome	03/27/17	HOLD	\$42	\$1.80	\$2.15		
169	KEY	KeyCorp	Scott Siefers	03/28/17	HOLD	\$18.50	\$1.35	\$1.48		
170	KIM	Kimco Realty Corporation	Alexander Goldfarb	03/13/17	HOLD	\$24	\$1.51	\$1.60		
171	KINS	Kingstone Companies, Inc.	Paul Newsome	03/27/17	BUY	\$17	\$0.92	\$1.40	1	
172	KRG	Kite Realty Group Trust	Alexander Goldfarb	03/13/17	HOLD	\$25	\$2.02	\$2.10		
173	LBAI	Lakeland Bancorp, Incorporated	Frank Schiraldi	03/27/17	BUY	\$21	\$1.06	\$1.37	1	2
174	LAZ	Lazard Ltd.	Jeff Harte	02/24/17	BUY	\$49	\$3.33	\$3.65		
175	LTXB	LegacyTexas Financial Group, Inc.	Brad Milsaps	03/29/17	BUY	\$44	\$2.40	\$3.05	1	2
176	LPT	Liberty Property Trust	Alexander Goldfarb	02/13/17	SELL	\$37	\$2.44	\$2.54		
177	LNC	Lincoln National Corporation	John Barnidge	03/27/17	BUY	\$78	\$6.95	\$7.45		
178	LOB	Live Oak Bancshares, Inc.	Aaron Deer	03/29/17	HOLD	\$22	\$0.90	\$1.25		2
179	MTB	M&T Bank Corporation	Frank Schiraldi	03/27/17	HOLD	\$165	\$9.27	\$11.93		
180	MAC	Macerich Company	Alexander Goldfarb	03/17/17	HOLD	\$70	\$3.94	\$4.20		
181	MSFG	MainSource Financial Group, Inc.	Scott Siefers	03/28/17	BUY	\$37	\$2.04	\$2.53		2
182	MKTX	MarketAxess Holdings Inc.	Richard Repetto	03/03/17	HOLD	\$195	\$3.98	\$5.12		2
183	MMC	Marsh & McLennan Companies, Inc.	Paul Newsome	03/27/17	BUY	\$83	\$3.65	\$4.48		
184	MA	Mastercard	Christopher Donat	03/13/17	SELL	\$99	\$4.18	\$5.20		
185	MBFI	MB Financial, Inc.	Brad Milsaps	03/28/17	HOLD	\$46	\$2.60	\$3.30		2
186	MBTF	MBT Financial Corp.	Matthew Forgotson	03/28/17	HOLD	\$11.50	\$0.60	\$0.74		2
187	MBWM	Mercantile Bank Corporation	Matthew Forgotson	03/28/17	HOLD	\$37	\$1.93	\$2.55		
188	MBVT	Merchants Bancshares, Inc.	Alexander Twerdahl	10/24/16	HOLD	\$44.50	\$2.52			2
189	CASH	Meta Financial Group, Inc.	Frank Schiraldi	03/17/17	BUY	\$115	\$5.98	\$8.40	1	2
190	MET	MetLife, Inc.	John Barnidge	03/27/17	BUY	\$61	\$5.40	\$6.10		
191	MBRG	Middleburg Financial Corporation	Casey Whitman	10/26/16	HOLD	\$32	\$1.44			2
192	MSBI	Midland States Bancorp, Inc.	Andrew Liesch	03/29/17	BUY	\$40	\$2.30	\$2.85	1	
193	MSL	MidSouth Bancorp, Inc.	Rob Haderer	03/29/17	HOLD	\$14.50	\$0.72	\$1.06		
194	MOFG	MidWestOne Financial Group, Inc.	Andrew Liesch	03/28/17	BUY	\$40	\$2.58	\$2.82		2
195	MC	Moelis & Company	Jeff Harte	02/09/17	HOLD	\$37	\$1.88	\$2.02		
196	MS	Morgan Stanley	Jeff Harte	02/24/17	HOLD	\$48	\$3.26	\$4.09		
197	NDAQ	Nasdaq, Inc.	Richard Repetto	03/03/17	BUY	\$79	\$4.24	\$4.98		2
198	NBHC	National Bank Holdings Corporation	Tim O'Brien	03/30/17	HOLD	\$34	\$1.10	\$1.46		
199	NKSH	National Bankshares, Inc.	Rob Haderer	03/29/17	HOLD	\$40	\$2.14	\$2.37		2
200	NAVJ	Navigators Group, Inc.	Paul Newsome	03/27/17	HOLD	\$59	\$2.50	\$2.70		2
201	NBTB	NBT Bancorp Inc.	Alexander Twerdahl	03/27/17	HOLD	\$39	\$1.86	\$2.29		2
202	NYCB	New York Community Bancorp, Inc.	Mark Fitzgibbon	03/27/17	BUY	\$17	\$1.00	\$1.26	1	
203	NCBS	Nicolet Bankshares, Inc.	Scott Siefers	03/28/17	HOLD	\$50	\$2.86	\$3.71		2
204	NBN	Northeast Bancorp	Alexander Twerdahl	03/27/17	BUY	\$17	\$1.29	\$1.76		2
205	NTRS	Northern Trust Corporation	Jeff Harte	03/28/17	HOLD	\$90	\$4.59	\$5.61		2
206	NFBK	Northfield Bancorp, Inc.	Frank Schiraldi	03/27/17	HOLD	\$19	\$0.68	\$0.75		2
207	NWBI	Northwest Bancshares, Inc.	Frank Schiraldi	03/27/17	SELL	\$16.50	\$0.94	\$1.05		2
208	OFCF	OceanFirst Financial Corp.	Frank Schiraldi	03/27/17	HOLD	\$30	\$1.64	\$2.08	1	2
209	OFG	OFG Bancorp	Alexander Twerdahl	03/29/17	HOLD	\$12	\$1.05	\$1.10		
210	OLBK	Old Line Bancshares, Inc.	Casey Whitman	03/29/17	BUY	\$32	\$1.55	\$2.16		2
211	ONB	Old National Bancorp	Scott Siefers	03/28/17	HOLD	\$18	\$1.11	\$1.30		2
212	OSBC	Old Second Bancorp, Inc.	Andrew Liesch	03/28/17	HOLD	\$11	\$0.70	\$0.92		2
213	OMAM	OM Asset Management plc	Andrew Disdier	03/28/17	HOLD	\$15.50	\$1.39	\$1.60		
214	OPB	Opus Bank	Tim O'Brien	03/30/17	HOLD	\$20	\$1.25	\$2.18	1	2
215	ORIT	Oritani Financial Corp.	Frank Schiraldi	03/27/17	HOLD	\$18	\$0.94	\$1.04		2
216	ORRF	Orrstown Financial Services, Inc.	Casey Whitman	03/27/17	HOLD	\$23	\$1.06	\$1.57		2
217	PCBK	Pacific Continental Corporation	Tim O'Brien	03/30/17	HOLD	\$26	\$1.24	\$1.42	1	2
218	PACW	PacWest Bancorp	Aaron Deer	03/30/17	BUY	\$60	\$2.90	\$3.40		2
219	PBNC	Paragon Commercial Corporation	Rob Haderer	03/29/17	BUY	\$59	\$2.77	\$3.35	1	
220	PRK	Park National Corporation	Scott Siefers	03/28/17	HOLD	\$112	\$5.56	\$6.46		
221	PSTB	Park Sterling Corporation	Stephen Scouten	03/29/17	HOLD	\$12	\$0.58	\$0.75		2
222	PKY	Parkway, Inc.	Alexander Goldfarb	02/27/17	HOLD	\$22	\$1.35	\$1.28		
223	PGC	Peapack-Gladstone Financial Corporation	Frank Schiraldi	03/27/17	HOLD	\$32	\$1.76	\$2.20	1	2
224	PUB	People's Utah Bancorp	Andrew Liesch	03/30/17	HOLD	\$27	\$1.37	\$1.65		
225	PEBO	Peoples Bancorp Inc.	Scott Siefers	03/28/17	HOLD	\$32	\$1.85	\$2.23		2
226	PBCT	People's United Financial, Inc.	Mark Fitzgibbon	03/27/17	HOLD	\$19.50	\$0.95	\$1.20		2
227	PNFP	Pinnacle Financial Partners, Inc.	Stephen Scouten	03/29/17	BUY	\$78	\$3.50	\$4.75		2
228	PNC	PNC Financial Services Group, Inc.	Scott Siefers	03/27/17	BUY	\$135	\$7.96	\$9.56		
229	BPOP	Popular, Inc.	Alexander Twerdahl	03/29/17	BUY	\$50	\$3.69	\$4.24		2
230	PFBC	Preferred Bank	Aaron Deer	03/30/17	BUY	\$58	\$2.85	\$3.40		2
231	PFG	Principal Financial Group, Inc.	John Barnidge	03/27/17	BUY	\$70	\$4.95	\$5.40		
232	PVTB	PrivateBancorp, Inc.	Brad Milsaps	03/28/17	HOLD	\$56	\$3.00			2
233	PRA	ProAssurance Corporation	Paul Newsome	03/27/17	HOLD	\$61	\$2.30	\$2.25		

Ticker	Company	Analyst	Report		Price Target	2017 EPS Estimate	2018 EPS Estimate	Disclosures		
			Date	Rating						
234	PGR	Progressive Corporation	Paul Newsome	03/27/17	BUY	\$45	\$2.37	\$2.90		
235	PB	Prosperity Bancshares, Inc.	Brad Milsaps	03/29/17	HOLD	\$73	\$4.05	\$4.90		
236	PROV	Provident Financial Holdings, Inc.	Tim O'Brien	03/30/17	HOLD	\$20	\$0.71	\$0.84		2
237	PFS	Provident Financial Services, Inc.	Mark Fitzgibbon	03/27/17	HOLD	\$29	\$1.47	\$1.74		
238	PRU	Prudential Financial, Inc.	John Barnidge	03/27/17	BUY	\$120	\$10.40	\$11.20		
239	RF	Regions Financial Corporation	Stephen Scouten	03/29/17	HOLD	\$15	\$0.99	\$1.22		
240	RNST	Renasant Corporation	Brad Milsaps	03/29/17	HOLD	\$42	\$2.40	\$2.80	1	2
241	FRBK	Republic First Bancorp, Inc.	Frank Schiraldi	03/27/17	HOLD	\$8.00	\$0.15	\$0.27		2
242	SASR	Sandy Spring Bancorp, Inc.	Casey Whitman	03/29/17	HOLD	\$42	\$2.30	\$2.85		2
243	SC	Santander Consumer USA Holdings Inc.	Christopher Donat	03/29/17	BUY	\$18	\$2.15	\$2.60		
244	SEIC	SEI Investments Company	Christopher Donat	01/26/17	BUY	\$58	\$2.20	\$2.75		2
245	SIGI	Selective Insurance Group, Inc.	Paul Newsome	03/27/17	HOLD	\$46	\$3.40	\$3.75		2
246	SFBS	ServisFirst Bancshares, Inc.	Brad Milsaps	03/29/17	HOLD	\$38	\$1.60	\$1.95		2
247	SHBI	Shore Bancshares, Inc.	Casey Whitman	03/29/17	BUY	\$18	\$0.97	\$1.37		2
248	BSRR	Sierra Bancorp	Tim O'Brien	03/30/17	HOLD	\$27	\$1.36	\$1.47		2
249	SAMG	Silvercrest Asset Management Group Inc.	Andrew Disdier	03/10/17	BUY	\$15	\$0.85	\$1.05		
250	SFNC	Simmons First National Corporation	Stephen Scouten	03/29/17	HOLD	\$60	\$3.35	\$4.35		2
251	SPG	Simon Property Group, Inc.	Alexander Goldfarb	03/27/17	BUY	\$210	\$11.59	\$12.34		
252	SLG	SL Green Realty Corp.	Alexander Goldfarb	03/22/17	BUY	\$130	\$6.53	\$7.00		
253	SOHO	Sotherly Hotels Inc.	Alexander Goldfarb	02/22/17	HOLD	\$7.25	\$1.03	\$1.05	1	
254	SSB	South State Corporation	Stephen Scouten	03/29/17	HOLD	\$95	\$5.04	\$6.00		2
255	SFST	Southern First Bancshares, Inc.	Casey Whitman	03/29/17	HOLD	\$38	\$2.09	\$2.77		2
256	SMBC	Southern Missouri Bancorp, Inc.	Andrew Liesch	03/28/17	BUY	\$39	\$2.30	\$2.85		
257	SBSI	Southside Bancshares, Inc.	Brad Milsaps	03/29/17	HOLD	\$35	\$2.05	\$2.30	1	2
258	OKSB	Southwest Bancorp, Inc.	Brad Milsaps	01/25/17	HOLD	\$29	\$1.15	\$1.50		2
259	SRC	Spirit Realty Capital, Inc.	Alexander Goldfarb	02/24/17	BUY	\$13	\$0.92	\$0.96		
260	SSNC	SS&C Technologies Holdings, Inc.	Christopher Donat	02/16/17	BUY	\$37	\$1.95	\$2.40		
261	STFC	State Auto Financial Corporation	Paul Newsome	03/27/17	HOLD	\$27	\$0.75	\$1.20		2
262	STBZ	State Bank Financial Corporation	Stephen Scouten	03/29/17	HOLD	\$27	\$1.40	\$1.73		2
263	STT	State Street Corporation	Jeff Harte	03/27/17	HOLD	\$83	\$5.79	\$7.10		
264	STL	Sterling Bancorp	Alexander Twerdahl	03/27/17	BUY	\$28	\$1.33	\$1.85		
265	SGBK	Stonegate Bank	Stephen Scouten	03/28/17	BUY	\$52	\$2.45	\$3.20		2
266	SCNB	Suffolk Bancorp	Alexander Twerdahl	06/27/16	HOLD	\$33.50	\$1.78			2
267	SNBC	Sun Bancorp, Inc.	Mark Fitzgibbon	03/27/17	BUY	\$27	\$0.42	\$0.50		2
268	SBCP	Sunshine Bancorp, Inc.	Peter Ruiz	03/29/17	HOLD	\$21	\$0.85	\$1.15		
269	STI	SunTrust Banks, Inc.	Stephen Scouten	03/29/17	BUY	\$64	\$4.00	\$5.05		
270	SIVB	SVB Financial Group	Aaron Deer	03/30/17	BUY	\$206	\$7.90	\$10.60		2
271	SNV	Synovus Financial Corp.	Brad Milsaps	03/29/17	BUY	\$44	\$2.25	\$2.85		
293	VIRT	Virtu Financial, Inc.	Richard Repetto	03/20/17	BUY	\$21	\$0.95	\$1.35	1	
294	V	Visa Inc.	Christopher Donat	03/13/17	HOLD	\$86	\$3.26	\$4.11		
295	VNO	Vornado Realty Trust	Alexander Goldfarb	02/16/17	BUY	\$125	\$5.34	\$5.64		
296	VOYA	Voya Financial, Inc.	John Barnidge	03/27/17	HOLD	\$43	\$3.60	\$4.50	1	
297	WASH	Washington Trust Bancorp, Inc.	Mark Fitzgibbon	03/27/17	HOLD	\$56	\$2.86	\$3.30		2
298	WSBF	Waterstone Financial, Inc.	Matthew Forgotson	03/28/17	HOLD	\$20	\$1.02	\$1.21		
299	WBS	Webster Financial Corporation	Mark Fitzgibbon	03/27/17	HOLD	\$57	\$2.35	\$2.95		
300	WFC	Wells Fargo & Company	Scott Siefers	03/30/17	HOLD	\$59	\$4.19	\$5.27		
301	WSBC	WesBanco, Inc.	Casey Whitman	03/29/17	BUY	\$42	\$2.47	\$3.00		2
302	WTBA	West Bancorporation, Inc.	Andrew Liesch	03/28/17	HOLD	\$24	\$1.44	\$1.73		2
303	WABC	Westamerica Bancorporation	Aaron Deer	03/30/17	SELL	\$51	\$2.35	\$2.70		2
304	WAL	Western Alliance Bancorporation	Brad Milsaps	03/30/17	BUY	\$59	\$2.95	\$3.70	1	
305	WLTW	Willis Towers Watson Public Limited Company	Paul Newsome	03/27/17	HOLD	\$130	\$8.60	\$9.40		
306	WTFC	Wintrust Financial Corporation	Brad Milsaps	03/28/17	HOLD	\$72	\$4.00	\$4.95		2
307	WSFS	WSFS Financial Corporation	Frank Schiraldi	03/27/17	BUY	\$54	\$2.59	\$3.35	1	2
308	XBKS	Xenith Bankshares, Inc.	Casey Whitman	03/29/17	HOLD	\$27	\$1.06	\$1.51		2
309	XL	XL Group plc	Paul Newsome	03/27/17	HOLD	\$41	\$2.75	\$3.40		
310	ZION	Zions Bancorporation	Brad Milsaps	03/30/17	BUY	\$50	\$2.55	\$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.