

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

## Analysts' Performance Summary - As of December 31, 2018

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	Ticker	Company	Analyst	Report Date	Rating	2018 EPS Estimate	2019 EPS Estimate	Disclosures
1	ANCX	Access National Corporation	Casey Whitman	10/08/18	HOLD	\$1.67	\$1.89		2																																																																								
2	AFL	AFLAC Incorporated	John Barnidge	12/21/18	BUY	\$4.09	\$4.25																																																																										
3	ALX	Alexander's, Inc.	Alexander Goldfarb	10/29/18	HOLD	\$14.08	\$18.52																																																																										
4	ABTX	Allegiance Bancshares, Inc.	Brad Milsaps	12/19/18	HOLD	\$2.48	\$2.85		2																																																																								
5	ALL	Allstate Corporation	Paul Newsome	12/21/18	BUY	\$7.67	\$9.15																																																																										
6	ALLY	Ally Financial Inc.	Christopher Donat	12/21/18	HOLD	\$3.26	\$3.55																																																																										
7	AMAL	Amalgamated Bank	Alexander Twerdahl	12/17/18	BUY	\$1.42	\$1.41		1																																																																								
8	ACC	American Campus Communities, Inc.	Alexander Goldfarb	10/24/18	BUY	\$2.26	\$2.40																																																																										
9	AEL	American Equity Investment Life Holding	John Barnidge	12/21/18	BUY	\$4.56	\$3.80																																																																										
10	AXP	American Express Company	Christopher Donat	12/20/18	BUY	\$7.38	\$7.99																																																																										
11	AFG	American Financial Group, Inc.	Paul Newsome	12/21/18	BUY	\$8.76	\$8.70																																																																										
12	AIG	American International Group, Inc.	Paul Newsome	12/21/18	BUY	\$2.00	\$5.15																																																																										
13	AMRB	American River Bancshares	Tim O'Brien	12/20/18	HOLD	\$0.85	\$0.94		2																																																																								
14	AMP	Ameriprise Financial, Inc.	John Barnidge	12/21/18	HOLD	\$14.75	\$15.70																																																																										
15	ABCB	Ameris Bancorp	Casey Whitman	12/19/18	BUY	\$3.30	\$4.08		2																																																																								
16	AON	Aon plc	Paul Newsome	12/17/18	BUY	\$8.16	\$9.45																																																																										
17	AROW	Arrow Financial Corporation	Alexander Twerdahl	12/17/18	HOLD	\$2.51	\$2.59		2																																																																								
18	AJG	Arthur J. Gallagher & Co.	Paul Newsome	12/17/18	HOLD	\$3.45	\$4.00																																																																										
19	ASB	Associated Banc-Corp	Scott Siefers	12/18/18	HOLD	\$1.90	\$2.07		2																																																																								
20	ATH	Athene Holding Ltd.	John Barnidge	12/21/18	BUY	\$6.24	\$7.30																																																																										
21	ACBI	Atlantic Capital Bancshares, Inc.	Stephen Scouten	12/19/18	BUY	\$1.04	\$1.42		2																																																																								
22	AFH	Atlas Financial Holdings, Inc.	Paul Newsome	12/21/18	HOLD	\$1.83	\$1.85		2																																																																								
23	AVB	AvalonBay Communities, Inc.	Alexander Goldfarb	12/20/18	HOLD	\$8.87	\$9.33																																																																										
24	AX	Axos Financial, Inc.	Andrew Liesch	12/20/18	BUY	\$2.55	\$3.10		2																																																																								
25	BANC	Banc of California, Inc.	Andrew Liesch	12/20/18	BUY	\$0.57	\$1.15																																																																										
26	TBBK	Bancorp, Inc. (The)	Frank Schiraldi	10/29/18	HOLD	\$0.75	\$0.81		2																																																																								
27	BAC	Bank of America Corporation	Jeff Harte	12/18/18	BUY	\$2.55	\$2.85																																																																										
28	BOH	Bank of Hawaii Corporation	Aaron Deer	12/20/18	HOLD	\$5.27	\$5.45																																																																										
29	BMRC	Bank of Marin Bancorp	Tim O'Brien	10/22/18	HOLD	\$2.24	\$2.43		2																																																																								
30	NTB	Bank of N.T. Butterfield & Son Ltd.	Alexander Twerdahl	12/19/18	BUY	\$3.52	\$3.80		1																																																																								
31	BK	Bank of New York Mellon Corporation	Jeff Harte	12/11/18	HOLD	\$4.23	\$4.44																																																																										
32	BPRN	Bank of Princeton	Nicholas Cucharale	12/17/18	BUY	\$2.12	\$2.30		2																																																																								
33	OZK	Bank OZK	Stephen Scouten	12/19/18	HOLD	\$3.23	\$3.26		2																																																																								
34	BSVN	Bank7 Corp.	Brendan Nosal	12/19/18	BUY	\$2.35	\$1.86		1																																																																								
35	BKU	BankUnited, Inc.	Stephen Scouten	12/19/18	BUY	\$3.20	\$3.00																																																																										
36	BANR	Banner Corporation	Tim O'Brien	12/20/18	BUY	\$3.97	\$4.28		2																																																																								
37	BBT	BB&T Corporation	Stephen Scouten	12/19/18	HOLD	\$4.07	\$4.40																																																																										
38	BNCL	Beneficial Bancorp, Inc.	Frank Schiraldi	08/10/18	BUY	\$0.57	\$0.59		2																																																																								
39	BGCP	BGC Partners, Inc.	Richard Repetto	12/20/18	BUY	\$0.71	\$0.74		2																																																																								
40	BPFH	Boston Private Financial Holdings, Inc.	Alexander Twerdahl	12/17/18	HOLD	\$0.96	\$1.02		2																																																																								
41	BXP	Boston Properties, Inc.	Alexander Goldfarb	11/29/18	BUY	\$6.26	\$6.88																																																																										
42	BDGE	Bridge Bancorp, Inc.	Alexander Twerdahl	12/17/18	BUY	\$2.64	\$2.80		2																																																																								
43	BWB	Bridgewater Bancshares, Inc.	Brendan Nosal	12/18/18	BUY	\$0.89	\$0.99		1 2																																																																								
44	BHF	Brighthouse Financial, Inc.	John Barnidge	12/21/18	HOLD	\$7.80	\$8.95																																																																										
45	BRX	Brixmor Property Group Inc.	Alexander Goldfarb	12/18/18	HOLD	\$1.86	\$1.94																																																																										
46	BR	Broadridge Financial Solutions, Inc.	Christopher Donat	12/20/18	HOLD	\$4.19	\$4.65																																																																										
47	BRKL	Brookline Bancorp, Inc.	Mark Fitzgibbon	12/20/18	BUY	\$1.06	\$1.10		2																																																																								
48	BMTC	Bryn Mawr Bank Corporation	Casey Whitman	12/17/18	HOLD	\$3.43	\$3.35		2																																																																								
49	BY	Byline Bancorp, Inc.	Andrew Liesch	12/18/18	HOLD	\$1.13	\$1.57		2																																																																								
50	CPT	Camden Property Trust	Alexander Goldfarb	11/12/18	BUY	\$4.76	\$5.09																																																																										
51	CBNK	Capital Bancorp, Inc.	Nicholas Cucharale	12/19/18	HOLD	\$1.02	\$1.08		1																																																																								
52	CCBG	Capital City Bank Group, Inc.	Stephen Scouten	12/19/18	HOLD	\$1.25	\$1.90		2																																																																								
53	COF	Capital One Financial Corporation	Christopher Donat	12/21/18	BUY	\$11.24	\$11.45																																																																										
54	CFFN	Capitol Federal Financial, Inc.	Andrew Liesch	12/18/18	HOLD	\$0.69	\$0.75		2																																																																								
55	CSTR	CapStar Financial Holdings, Inc.	Stephen Scouten	12/19/18	BUY	\$1.17	\$1.38		2																																																																								
56	CARO	Carolina Financial Corporation	Peter Ruiz	12/19/18	BUY	\$2.80	\$2.85		2																																																																								
57	CATY	Cathay General Bancorp, Inc.	Aaron Deer	12/20/18	HOLD	\$3.35	\$3.50		2																																																																								
58	CBOE	Cboe Global Markets, Inc.	Richard Repetto	12/07/18	HOLD	\$4.76	\$4.82		2																																																																								
59	CBTX	CBTX, Inc.	Brad Milsaps	12/19/18	HOLD	\$1.81	\$2.00		2																																																																								
60	CSFL	CenterState Banks, Inc.	Stephen Scouten	12/19/18	BUY	\$2.02	\$2.11		2																																																																								
61	CPF	Central Pacific Financial Corp.	Aaron Deer	12/20/18	BUY	\$1.95	\$1.90																																																																										
62	CVCY	Central Valley Community Bancorp	Tim O'Brien	12/20/18	BUY	\$1.53	\$1.56		2																																																																								
63	SCHW	Charles Schwab Corporation	Richard Repetto	12/14/18	BUY	\$2.44	\$2.86		2																																																																								
64	CHFC	Chemical Financial Corporation	Scott Siefers	12/18/18	HOLD	\$3.87	\$4.10		2																																																																								
65	CHMG	Chemung Financial Corporation	Alexander Twerdahl	12/17/18	BUY	\$3.68	\$3.74		2																																																																								
66	CB	Chubb Limited	Paul Newsome	12/21/18	BUY	\$9.63	\$11.00																																																																										
67	CINF	Cincinnati Financial Corporation	Paul Newsome	12/21/18	HOLD	\$3.32	\$3.40		2																																																																								
68	C	Citigroup, Inc.	Jeff Harte	12/18/18	BUY	\$6.75	\$7.69																																																																										
69	CZNC	Citizens & Northern Corporation	Casey Whitman	12/17/18	HOLD	\$1.63	\$1.69		2																																																																								
70	CZWI	Citizens Community Bancorp, Inc.	Brendan Nosal	12/18/18	HOLD	\$0.58	\$1.02		2																																																																								
71	CFG	Citizens Financial Group, Inc.	Scott Siefers	12/17/18	BUY	\$3.51	\$3.89																																																																										
72	CHCO	City Holding Company	Casey Whitman	12/20/18	HOLD	\$5.09	\$5.06		2																																																																								
73	CIVB	Civista Bancshares, Inc.	Nicholas Cucharale	12/18/18	BUY	\$1.78	\$1.96		2																																																																								
74	CME	CME Group Inc.	Richard Repetto	12/04/18	BUY	\$6.72	\$7.18		2																																																																								

Ticker	Company	Analyst	Report		2018 EPS	2019 EPS	Disclosures		
			Date	Rating	Estimate	Estimate			
75	COLB	Columbia Banking System, Inc.	Aaron Deer	12/20/18	BUY	\$2.42	\$2.60		2
76	CLBK	Columbia Financial, Inc. (MHC)	Mark Fitzgibbon	12/17/18	BUY	\$0.33	\$0.40	1	2
77	CMA	Comerica Incorporated	Scott Siefers	12/19/18	HOLD	\$7.22	\$7.77	1	
78	CBU	Community Bank System, Inc.	Alexander Twerdahl	12/17/18	HOLD	\$3.24	\$3.29		
79	ESXB	Community Bankers Trust Corporation	Casey Whitman	12/19/18	HOLD	\$0.63	\$0.68		2
80	CHCT	Community Healthcare Trust Incorporated	Alexander Goldfarb	11/26/18	BUY	\$1.57	\$1.79		
81	CTBI	Community Trust Bancorp, Inc.	Brendan Nosal	12/19/18	HOLD	\$3.35	\$3.48		2
82	CNFR	Conifer Holdings, Inc.	Paul Newsome	12/21/18	HOLD	\$0.07	\$0.25		2
83	ICBK	County Bancorp, Inc.	Brendan Nosal	12/18/18	HOLD	\$2.20	\$2.28		
84	COWN	Cowen Inc.	Sumeet Mody	11/21/01	BUY	\$3.35	\$3.86	1	2
85	CUBI	Customers Bancorp, Inc.	Frank Schiraldi	12/17/18	BUY	\$2.37	\$2.31		2
86	CVBF	CVB Financial Corp.	Aaron Deer	12/20/18	HOLD	\$1.28	\$1.50		2
87	DCOM	Dime Community Bancshares, Inc.	Mark Fitzgibbon	12/17/18	BUY	\$1.33	\$1.25		2
88	DFS	Discover Financial Services	Christopher Donat	12/20/18	BUY	\$7.77	\$8.67		
89	DEI	Douglas Emmett, Inc.	Alexander Goldfarb	12/20/18	BUY	\$2.03	\$2.13		
90	ETFC	E*TRADE Financial Corporation	Richard Repetto	12/14/18	HOLD	\$3.81	\$4.03		2
91	EGBN	Eagle Bancorp, Inc.	Casey Whitman	12/19/18	BUY	\$4.40	\$4.84		2
92	EWBC	East West Bancorp, Inc.	Aaron Deer	12/20/18	BUY	\$4.59	\$4.85		2
93	EGP	EastGroup Properties, Inc.	Alexander Goldfarb	12/20/18	BUY	\$4.67	\$4.85		
94	EFC	Ellington Financial LLC	Crispin Love	12/20/18	BUY	\$1.98	\$1.81		
95	EMCI	EMC Insurance Group Inc.	Paul Newsome	12/21/18	HOLD	\$1.40	\$1.40		2
96	ENFC	Entegra Financial Corp.	Peter Ruiz	12/19/18	BUY	\$2.05	\$2.15		2
97	EFSC	Enterprise Financial Services Corp	Andrew Liesch	12/18/18	BUY	\$3.77	\$3.97		2
98	ENV	Ervestnet, Inc.	Christopher Donat	12/20/18	HOLD	\$1.91	\$2.10		
99	EQBK	Equity Bancshares, Inc.	Andrew Liesch	12/18/18	BUY	\$2.40	\$2.95		2
100	EQR	Equity Residential	Alexander Goldfarb	11/12/18	HOLD	\$3.17	\$3.43		
101	ESQ	Esquire Financial Holdings, Inc.	Nicholas Cucharale	12/17/18	BUY	\$1.24	\$1.72		2
102	ESSA	ESSA Bancorp, Inc.	Frank Schiraldi	12/21/18	HOLD	\$0.97	\$1.08		
103	ESS	Essex Property Trust, Inc.	Alexander Goldfarb	12/20/18	HOLD	\$12.88	\$12.98		
104	EVBN	Evans Bancorp, Inc.	Alexander Twerdahl	12/17/18	BUY	\$3.20	\$3.69		2
105	EVR	Evercore Inc.	Jeff Harte	12/07/18	BUY	\$7.30	\$8.25		
106	FNB	F.N.B. Corporation	Frank Schiraldi	12/17/18	BUY	\$1.11	\$1.16		
107	FMNB	Farmers National Banc Corp.	Scott Siefers	12/18/18	HOLD	\$1.16	\$1.25		2
108	FBK	FB Financial Corporation	Peter Ruiz	12/19/18	BUY	\$2.69	\$3.07		
109	FCB	FCB Financial Holdings, Inc.	Stephen Scouten	07/26/18	BUY	\$3.79	\$4.42		
110	FRT	Federal Realty Investment Trust	Alexander Goldfarb	11/12/18	BUY	\$6.24	\$6.40		
111	FG	FGL Holdings	John Barnidge	12/21/18	BUY	\$1.12	\$1.30		
112	LION	Fidelity Southern Corporation	Casey Whitman	12/19/18	BUY	\$1.36	\$1.55		2
113	FISI	Financial Institutions, Inc.	Alexander Twerdahl	12/17/18	BUY	\$2.62	\$2.71		2
114	FBNC	First Bancorp	Stephen Scouten	12/19/18	HOLD	\$3.00	\$3.05		2
115	FBP	First BanCorp	Alexander Twerdahl	12/19/18	BUY	\$0.63	\$0.69		
116	FRBA	First Bank	Nicholas Cucharale	12/17/18	BUY	\$1.03	\$1.03		2
117	FBIZ	First Business Financial Services, Inc.	Brendan Nosal	12/18/18	BUY	\$1.88	\$2.14		2
118	FCF	First Commonwealth Financial Corp.	Frank Schiraldi	12/17/18	BUY	\$1.02	\$1.09		
119	FCBC	First Community Bankshares, Inc.	Casey Whitman	12/19/18	HOLD	\$2.24	\$2.27		2
120	FDEF	First Defiance Financial Corp.	Nicholas Cucharale	12/18/18	HOLD	\$2.17	\$2.26		2
121	FFBC	First Financial Bancorp	Scott Siefers	12/18/18	HOLD	\$1.94	\$2.26		2
122	FFIN	First Financial Bankshares, Inc.	Brad Milsaps	12/19/18	SELL	\$2.24	\$2.35		2
123	FFNW	First Financial Northwest, Inc.	Aaron Deer	12/20/18	HOLD	\$1.49	\$1.07		2
124	FFWM	First Foundation Inc.	Andrew Liesch	12/20/18	HOLD	\$0.97	\$1.40		2
125	FGBI	First Guaranty Bancshares, Inc.	Stephen Scouten	12/19/18	HOLD	\$1.85	\$1.76		2
126	INBK	First Internet Bancorp	Andrew Liesch	10/26/18	BUY	\$2.58	\$3.15	1	2
127	FIBK	First Interstate BancSystem, Inc.	Andrew Liesch	12/20/18	BUY	\$2.83	\$3.30		2
128	FMBH	First Mid-Illinois Bancshares, Inc.	Andrew Liesch	12/18/18	BUY	\$2.61	\$3.10	1	
129	FMBI	First Midwest Bancorp, Inc.	Brad Milsaps	12/18/18	HOLD	\$1.64	\$1.95		2
130	FLIC	First of Long Island Corporation	Alexander Twerdahl	12/17/18	HOLD	\$1.80	\$1.80		2
131	FRC	First Republic Bank	Aaron Deer	12/31/18	HOLD	\$4.75	\$5.35		
132	FBC	Flagstar Bancorp, Inc.	Scott Siefers	12/18/18	BUY	\$2.96	\$3.30	1	
133	FFIC	Flushing Financial Corporation	Mark Fitzgibbon	12/17/18	BUY	\$1.81	\$1.90		2
134	FSB	Franklin Financial Network, Inc.	Stephen Scouten	12/19/18	BUY	\$2.80	\$3.03		
135	FULT	Fulton Financial Corporation	Frank Schiraldi	12/17/18	HOLD	\$1.20	\$1.36		2
136	FVCB	FVCBankcorp, Inc.	Casey Whitman	12/19/18	HOLD	\$1.09	\$1.25	1	2
137	GCAP	GAIN Capital Holdings, Inc.	Richard Repetto	12/10/18	HOLD	\$0.83	\$0.61		
138	GABC	German American Bancorp, Inc.	Nicholas Cucharale	12/18/18	HOLD	\$2.13	\$2.40		2
139	GBCI	Glacier Bancorp, Inc.	Andrew Liesch	12/20/18	HOLD	\$2.18	\$2.47		2
140	GS	Goldman Sachs Group, Inc.	Jeff Harte	11/15/18	BUY	\$26.43	\$27.20		
141	GSBC	Great Southern Bancorp, Inc.	Andrew Liesch	12/18/18	HOLD	\$4.18	\$4.20		2
142	GWB	Great Western Bancorp, Inc.	Tim O'Brien	12/18/18	BUY	\$2.95	\$3.15		
143	GNBC	Green Bancorp, Inc.	Brad Milsaps	07/24/18	BUY	\$1.66	\$2.05		2
144	GHL	Greenhill & Co., Inc.	Jeff Harte	12/07/18	BUY	\$1.61	\$2.10		
145	GSKY	GreenSky, Inc.	Christopher Donat	12/20/18	BUY	\$0.56	\$0.72		2
146	GBNK	Guaranty Bancorp	Tim O'Brien	10/18/18	BUY	\$1.97	\$2.16		2
147	GNTY	Guaranty Bancshares, Inc.	Brad Milsaps	12/19/18	HOLD	\$1.74	\$2.30		2
148	HWC	Hancock Whitney Corporation	Brad Milsaps	12/19/18	BUY	\$3.73	\$4.15		2
149	THG	Hanover Insurance Group, Inc.	Paul Newsome	12/21/18	BUY	\$7.20	\$8.20		
150	HONE	HarborOne Bancorp, Inc. (MHC)	Mark Fitzgibbon	12/20/18	BUY	\$0.45	\$0.77		2
151	HIG	Hartford Financial Services Group, Inc.	Paul Newsome	12/21/18	BUY	\$4.18	\$4.95		
152	HTLF	Heartland Financial USA, Inc.	Andrew Liesch	12/18/18	HOLD	\$3.65	\$4.20		2
153	HTGC	Hercules Capital, Inc.	Aaron Deer	12/20/18	BUY	\$1.18	\$1.35		
154	HTBK	Heritage Commerce Corp.	Tim O'Brien	12/20/18	BUY	\$0.81	\$1.18		2
155	HFWA	Heritage Financial Corporation	Tim O'Brien	12/20/18	BUY	\$1.43	\$2.14		2

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			Date	Rating	Estimate	Estimate			
156	HRTG	Heritage Insurance Holdings, Inc.	John Barnidge	12/21/18	BUY	\$1.24	\$2.30		
157	HBCP	Home Bancorp, Inc.	Stephen Scouten	12/19/18	HOLD	\$3.57	\$3.40	2	
158	HOMB	Home Bancshares, Inc.	Stephen Scouten	12/19/18	BUY	\$1.77	\$1.82	2	
159	HMST	HomeStreet, Inc.	Tim O'Brien	12/20/18	HOLD	\$1.25	\$1.85	2	
160	HTBI	HomeTrust Bancshares, Inc.	Peter Ruiz	12/19/18	HOLD	\$1.38	\$1.65	2	
161	HOPE	Hope Bancorp, Inc.	Aaron Deer	12/28/18	HOLD	\$1.45	\$1.45	2	
162	HBNC	Horizon Bancorp	Scott Siefers	12/18/18	HOLD	\$1.41	\$1.62	2	
163	HLI	Houlihan Lokey, Inc.	Jeff Harte	12/07/18	HOLD	\$2.39	\$2.80		
164	HHC	Howard Hughes Corporation	Alexander Goldfarb	12/07/18	BUY	\$1.59	\$3.76		
165	HPP	Hudson Pacific Properties, Inc.	Alexander Goldfarb	11/30/18	HOLD	\$1.87	\$1.96		
166	HBAN	Huntington Bancshares Incorporated	Scott Siefers	12/18/18	HOLD	\$1.23	\$1.31	1	2
167	IBKC	IBERIABANK Corporation	Stephen Scouten	12/19/18	BUY	\$6.62	\$7.42	2	
168	IBCP	Independent Bank Corporation	Brendan Nosal	12/18/18	BUY	\$1.75	\$2.01	2	
169	IBTX	Independent Bank Group, Inc.	Brad Milsaps	12/19/18	BUY	\$4.42	\$5.35	2	
170	IBKR	Interactive Brokers Group, Inc.	Richard Repetto	12/13/18	BUY	\$2.14	\$2.57	2	
171	ICE	IntercontinentalExchange Group, Inc.	Richard Repetto	12/06/18	BUY	\$3.59	\$3.89		
172	ITG	Investment Technology Group, Inc.	Richard Repetto	11/09/18	HOLD	\$1.16	\$1.63		
173	ISBC	Investors Bancorp, Inc.	Mark Fitzgibbon	12/17/18	BUY	\$0.78	\$0.80	2	
174	JPM	JP Morgan Chase & Co.	Jeff Harte	12/18/18	HOLD	\$9.30	\$9.85	1	
175	KRNY	Kearny Financial Corp.	Mark Fitzgibbon	12/17/18	BUY	\$0.43	\$0.46		
176	KMPR	Kemper Corporation	Paul Newsome	12/21/18	BUY	\$4.35	\$5.00		
177	KEY	KeyCorp	Scott Siefers	12/18/18	HOLD	\$1.73	\$1.91		
178	KIM	Kimco Realty Corporation	Alexander Goldfarb	11/12/18	HOLD	\$1.47	\$1.44		
179	KINS	Kingstone Companies, Inc.	Paul Newsome	12/21/18	BUY	\$0.69	\$1.60	1	2
180	KRG	Kite Realty Group Trust	Alexander Goldfarb	11/06/18	HOLD	\$2.01	\$1.85		
181	LAZ	Lazard Ltd.	Jeff Harte	12/07/18	BUY	\$4.17	\$4.40		
182	LTXB	LegacyTexas Financial Group, Inc.	Brad Milsaps	12/19/18	BUY	\$2.87	\$3.35	2	
183	LPT	Liberty Property Trust	Alexander Goldfarb	12/21/18	HOLD	\$2.10	\$2.52		
184	LNC	Lincoln National Corporation	John Barnidge	12/21/18	BUY	\$8.50	\$9.30		
185	LOB	Live Oak Bancshares, Inc.	Aaron Deer	12/19/18	BUY	\$1.12	\$0.35		2
186	LBC	Luther Burbank Corporation	Tim O'Brien	12/20/18	HOLD	\$0.82	\$0.90	1	2
187	MTB	M&T Bank Corporation	Frank Schiraldi	12/17/18	HOLD	\$13.27	\$14.26		
188	MAC	Macerich Company	Alexander Goldfarb	12/11/18	HOLD	\$3.72	\$3.71		
189	MLVF	Malvern Bancorp, Inc.	Frank Schiraldi	12/17/18	BUY	\$1.35	\$1.61	1	2
190	MKTX	MarketAxess Holdings Inc.	Richard Repetto	12/04/18	HOLD	\$4.49	\$5.05	2	
191	MMC	Marsh & McLennan Companies, Inc.	Paul Newsome	12/17/18	BUY	\$4.30	\$4.67		
192	MA	Mastercard	Christopher Donat	12/20/18	HOLD	\$6.40	\$7.35		
193	MBFI	MB Financial, Inc.	Brad Milsaps	05/23/18	HOLD	\$2.90	\$3.40	2	
194	MBTF	MBT Financial Corp.	Brendan Nosal	11/19/18	BUY	\$0.80	\$0.84	2	
195	MFIN	Medallion Financial Corp.	Alexander Twerdahl	12/20/18	HOLD	-\$1.57	\$0.20	2	
196	MBWM	Mercantile Bank Corporation	Brendan Nosal	12/18/18	HOLD	\$2.44	\$2.54	2	
197	MBIN	Merchants Bancorp	Scott Siefers	12/18/18	BUY	\$2.11	\$2.38	1	2
198	MRBK	Meridian Corporation	Frank Schiraldi	12/17/18	BUY	\$1.35	\$1.50	2	
199	CASH	Meta Financial Group, Inc.	Frank Schiraldi	10/31/18	BUY	\$2.20	\$2.60	2	
200	MET	MetLife, Inc.	John Barnidge	12/21/18	HOLD	\$5.25	\$5.60		
201	MSBI	Midland States Bancorp, Inc.	Andrew Liesch	12/18/18	BUY	\$1.59	\$2.60	2	
202	MSL	MidSouth Bancorp, Inc.	Stephen Scouten	12/19/18	HOLD	\$0.31	\$0.43		
203	MC	Moelis & Company	Jeff Harte	12/07/18	BUY	\$2.94	\$3.00		
204	MS	Morgan Stanley	Jeff Harte	10/17/18	HOLD	\$4.96	\$5.18		
205	NDAQ	Nasdaq, Inc.	Richard Repetto	12/06/18	BUY	\$4.84	\$5.15	2	
206	NBHC	National Bank Holdings Corporation	Tim O'Brien	12/20/18	BUY	\$1.92	\$2.30		
207	NKSH	National Bankshares, Inc.	Brendan Nosal	12/19/18	HOLD	\$2.32	\$2.63	2	
208	NAVJ	Navigators Group, Inc.	Paul Newsome	12/21/18	HOLD	\$3.10	\$3.75	2	
209	NBTB	NBT Bancorp Inc.	Alexander Twerdahl	12/17/18	HOLD	\$2.55	\$2.61	2	
210	NYCB	New York Community Bancorp, Inc.	Mark Fitzgibbon	12/17/18	BUY	\$0.79	\$0.85	1	
211	NMRK	Newmark Group, Inc.	Alexander Goldfarb	10/25/18	BUY	\$1.51	\$1.60	1	2
212	NCBS	Nicolet Bankshares, Inc.	Scott Siefers	12/18/18	HOLD	\$3.98	\$4.00	2	
213	NBN	Northeast Bancorp	Alexander Twerdahl	12/17/18	BUY	\$1.97	\$2.45	2	
214	NTRS	Northern Trust Corporation	Jeff Harte	10/18/18	BUY	\$6.52	\$7.10	2	
215	NFBK	Northfield Bancorp, Inc.	Frank Schiraldi	12/17/18	HOLD	\$0.82	\$0.82	2	
216	NWBI	Northwest Bancshares, Inc.	Frank Schiraldi	12/17/18	SELL	\$1.03	\$1.11	2	
217	OCFC	OceanFirst Financial Corp.	Frank Schiraldi	12/17/18	BUY	\$2.02	\$2.20	2	
218	OFG	OFG Bancorp	Alexander Twerdahl	12/19/18	BUY	\$1.51	\$1.69		
219	OLBK	Old Line Bancshares, Inc.	Casey Whitman	12/19/18	HOLD	\$2.16	\$2.46	2	
220	ONB	Old National Bancorp	Scott Siefers	12/18/18	HOLD	\$1.30	\$1.46	2	
221	OSBC	Old Second Bancorp, Inc.	Andrew Liesch	12/18/18	BUY	\$1.15	\$1.26	2	
222	OPB	Opus Bank	Tim O'Brien	12/20/18	HOLD	\$1.28	\$1.58	2	
223	OBNK	Origin Bancorp, Inc.	Brad Milsaps	12/19/18	HOLD	\$2.20	\$2.45	1	2
224	ORIT	Oritani Financial Corp.	Frank Schiraldi	12/17/18	HOLD	\$1.16	\$1.11	2	
225	ORRF	Orrstown Financial Services, Inc.	Casey Whitman	12/17/18	BUY	\$1.82	\$2.07	2	
226	PCB	Pacific City Financial Corporation	Aaron Deer	12/20/18	BUY	\$1.63	\$1.60	1	2
227	PPBI	Pacific Premier Bancorp, Inc.	Andrew Liesch	12/20/18	BUY	\$2.19	\$2.55	2	
228	PCSB	PCSB Financial Corporation	Mark Fitzgibbon	12/17/18	BUY	\$0.50	\$0.45	2	
229	PGC	Peapack-Gladstone Financial Corporation	Frank Schiraldi	12/17/18	HOLD	\$2.37	\$2.42	1	2
230	PUB	People's Utah Bancorp	Andrew Liesch	12/20/18	HOLD	\$2.13	\$2.30	2	
231	PEBO	Peoples Bancorp Inc.	Scott Siefers	12/18/18	HOLD	\$2.36	\$2.91	2	
232	PNFP	Pinnacle Financial Partners, Inc.	Stephen Scouten	12/19/18	BUY	\$4.74	\$5.10	2	
233	PJT	PJT Partners Inc.	Sumeet Mody	12/07/18	HOLD	\$2.10	\$2.89		
234	PNC	PNC Financial Services Group, Inc.	Scott Siefers	12/17/18	BUY	\$10.77	\$11.71		
235	BPOP	Popular, Inc.	Alexander Twerdahl	12/19/18	BUY	\$4.95	\$5.82	1	2
236	PFBC	Preferred Bank	Aaron Deer	12/20/18	BUY	\$4.60	\$4.85	2	

Ticker	Company	Analyst	Report		2018 EPS	2019 EPS	Disclosures	
			Date	Rating	Estimate	Estimate		
237	PFG	Principal Financial Group, Inc.	John Barnidge	12/21/18	BUY	\$5.75	\$5.85	
238	PBAM	Private Bancorp of America, Inc.	Tim O'Brien	12/20/18	HOLD	\$0.87	\$1.44	2
239	PRA	ProAssurance Corporation	Paul Newsome	12/21/18	HOLD	\$1.74	\$1.65	
240	PGR	Progressive Corporation	Paul Newsome	12/21/18	BUY	\$4.91	\$5.25	
241	PB	Prosperity Bancshares, Inc.	Brad Milsaps	12/19/18	HOLD	\$4.60	\$4.85	
242	PROV	Provident Financial Holdings, Inc.	Tim O'Brien	12/20/18	HOLD	\$0.88	\$0.97	2
243	PFS	Provident Financial Services, Inc.	Mark Fitzgibbon	12/20/18	BUY	\$1.76	\$1.82	
244	PRU	Prudential Financial, Inc.	John Barnidge	12/21/18	BUY	\$12.05	\$12.75	
245	RBB	RBB Bancorp	Aaron Deer	12/20/18	BUY	\$2.09	\$2.15	2
246	RC	Ready Capital Corporation	Crispin Love	12/20/18	HOLD	\$1.85	\$1.90	1
247	RF	Regions Financial Corporation	Stephen Scouten	12/19/18	BUY	\$1.46	\$1.58	
248	RNST	Renasant Corporation	Brad Milsaps	12/19/18	BUY	\$2.83	\$3.25	2
249	FRBK	Republic First Bancorp, Inc.	Frank Schiraldi	12/17/18	HOLD	\$0.17	\$0.36	2
250	REVB	Revere Bank	Casey Whitman	12/19/18	BUY	\$2.53	\$2.60	1
251	SASR	Sandy Spring Bancorp, Inc.	Casey Whitman	12/19/18	BUY	\$3.10	\$3.22	2
252	SC	Santander Consumer USA Holdings Inc.	Christopher Donat	12/21/18	BUY	\$2.63	\$2.77	
253	SBCF	Seacoast Banking Corporation of Florida	Stephen Scouten	12/19/18	HOLD	\$1.52	\$1.86	2
254	SEIC	SEI Investments Company	Christopher Donat	12/20/18	BUY	\$3.15	\$3.15	2
255	SIGI	Selective Insurance Group, Inc.	Paul Newsome	12/21/18	HOLD	\$3.35	\$4.00	2
256	SFBS	ServisFirst Bancshares, Inc.	Brad Milsaps	12/19/18	HOLD	\$2.54	\$2.80	2
257	SHBI	Shore Bancshares, Inc.	Casey Whitman	12/19/18	BUY	\$1.36	\$1.51	2
258	BSRR	Sierra Bancorp	Tim O'Brien	12/20/18	BUY	\$1.95	\$2.12	2
259	SFNC	Simmons First National Corporation	Stephen Scouten	12/19/18	HOLD	\$2.39	\$2.53	1 2
260	SPG	Simon Property Group, Inc.	Alexander Goldfarb	12/20/18	BUY	\$12.13	\$12.61	
261	SITC	SITE Centers Corp.	Alexander Goldfarb	11/30/18	HOLD	\$1.07	\$1.13	
262	SLG	SL Green Realty Corp.	Alexander Goldfarb	12/04/18	BUY	\$6.58	\$6.96	
263	SOHO	Sotherly Hotels Inc.	Alexander Goldfarb	11/06/18	HOLD	\$0.96	\$0.98	1
264	SSB	South State Corporation	Stephen Scouten	12/19/18	HOLD	\$5.51	\$5.37	2
265	SFST	Southern First Bancshares, Inc.	Casey Whitman	12/19/19	HOLD	\$2.87	\$3.17	2
266	SMBC	Southern Missouri Bancorp, Inc.	Andrew Liesch	12/18/18	BUY	\$2.68	\$3.00	
267	SBSI	Southside Bancshares, Inc.	Brad Milsaps	12/19/18	HOLD	\$2.17	\$2.30	2
268	SSNC	SS&C Technologies Holdings, Inc.	Christopher Donat	12/21/18	BUY	\$2.80	\$3.53	
269	STFC	State Auto Financial Corporation	Paul Newsome	12/21/18	HOLD	\$1.01	\$1.30	2
270	STBZ	State Bank Financial Corporation	Stephen Scouten	09/19/18	HOLD	\$2.35	\$2.80	2
271	STT	State Street Corporation	Jeff Harte	10/22/18	HOLD	\$7.28	\$7.69	
293	UMPQ	Umpqua Holdings Corporation	Aaron Deer	12/20/18	BUY	\$1.44	\$1.55	2
294	UBSI	United Bankshares, Inc.	Casey Whitman	12/19/18	HOLD	\$2.46	\$2.58	2
295	UCBI	United Community Banks, Inc.	Brad Milsaps	12/19/18	BUY	\$2.07	\$2.25	1 2
296	UCFC	United Community Financial Corp.	Scott Siefers	12/18/18	BUY	\$0.75	\$0.81	2
297	UFCS	United Fire Group, Inc.	Paul Newsome	12/21/18	HOLD	\$1.02	\$1.45	2
298	UVSP	Univest Corporation of Pennsylvania	Frank Schiraldi	12/17/18	HOLD	\$1.62	\$2.12	2
299	VLY	Valley National Bancorp	Frank Schiraldi	12/17/18	BUY	\$0.82	\$0.98	
300	VBTX	Veritex Holdings, Inc.	Brad Milsaps	12/19/18	BUY	\$1.67	\$2.30	
301	VIRT	Virtu Financial, Inc.	Richard Repetto	11/09/18	BUY	\$1.78	\$1.73	1 2
302	VRTS	Virtus Investment Partners, Inc.	Sumeet Mody	12/20/18	BUY	\$12.44	\$12.59	2
303	V	Visa Inc.	Christopher Donat	12/20/18	HOLD	\$4.61	\$5.33	
304	VNO	Vornado Realty Trust	Alexander Goldfarb	12/03/18	HOLD	\$3.54	\$3.77	
305	VOYA	Voya Financial, Inc.	John Barnidge	12/21/18	BUY	\$3.95	\$5.45	1
306	WASH	Washington Trust Bancorp, Inc.	Mark Fitzgibbon	12/17/18	BUY	\$3.92	\$4.20	2
307	WSBF	Waterstone Financial, Inc.	Brendan Nosal	12/18/18	HOLD	\$1.15	\$1.15	2
308	WBS	Webster Financial Corporation	Mark Fitzgibbon	12/17/18	BUY	\$3.76	\$4.18	1
309	WFC	Wells Fargo & Company	Scott Siefers	12/28/18	BUY	\$4.22	\$5.09	
310	WSBC	WesBanco, Inc.	Casey Whitman	12/19/18	HOLD	\$3.13	\$3.30	2
311	WTBA	West Bancorporation, Inc.	Andrew Liesch	12/18/18	HOLD	\$1.72	\$1.85	2
312	WABC	Westamerica Bancorporation	Aaron Deer	12/20/18	SELL	\$2.67	\$2.91	2
313	WAL	Western Alliance Bancorporation	Brad Milsaps	12/20/18	BUY	\$4.08	\$4.55	1
314	WNEB	Western New England Bancorp, Inc.	Mark Fitzgibbon	12/20/18	BUY	\$0.53	\$0.55	2
315	WLTW	Willis Towers Watson Public Limited Co.	Paul Newsome	12/17/18	BUY	\$9.67	\$10.80	
316	WTFC	Wintrust Financial Corporation	Brad Milsaps	12/18/18	HOLD	\$6.08	\$6.65	2
317	ZION	Zions Bancorporation	Brad Milsaps	12/20/18	BUY	\$4.08	\$4.30	2

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

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

**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.