

SANDLER O'NEILL + PARTNERS, L.P.

Analysts' Performance Summary - As of March 31, 2019

Ticker	Company	Analyst	Report	Rating	Price	2019 EPS	2020 EPS	Disclosures	
			Date		Target*	Estimate	Estimate		
1	AFL	AFLAC Incorporated	John Barnidge	03/25/19	BUY	\$55	\$4.35	\$4.50	
2	ALX	Alexander's, Inc.	Alexander Goldfarb	02/11/19	HOLD	\$390	\$18.34	\$18.93	
3	ABTX	Allegiance Bancshares, Inc.	Brad Milsaps	03/27/19	HOLD	\$35	\$2.75	\$2.95	2
4	ALL	Allstate Corporation	Paul Newsome	03/25/19	BUY	\$105	\$8.90	\$9.50	
5	ALLY	Ally Financial Inc.	Christopher Donat	03/22/19	BUY	\$33	\$3.62	\$3.98	
6	AMAL	Amalgamated Bank	Alexander Twerdahl	03/29/19	BUY	\$19	\$1.41	\$1.70	1
7	ACC	American Campus Communities, Inc.	Alexander Goldfarb	02/22/19	BUY	\$50	\$2.40	\$2.54	
8	AEL	American Equity Investment Life Holding	John Barnidge	03/25/19	BUY	\$36	\$3.85	\$4.15	
9	AXP	American Express Company	Christopher Donat	03/18/19	BUY	\$127	\$8.15	\$8.94	
10	AFG	American Financial Group, Inc.	Paul Newsome	03/25/19	BUY	\$110	\$8.70	\$9.10	
11	AIG	American International Group, Inc.	Paul Newsome	03/25/19	BUY	\$50	\$4.60	\$5.15	
12	AMRB	American River Bankshares	Tim O'Brien	03/28/19	HOLD	\$14	\$0.86	\$0.94	2
13	AMP	Ameriprise Financial, Inc.	John Barnidge	03/25/19	BUY	\$147	\$15.40	\$17.40	
14	AON	Aon plc	Paul Newsome	03/25/19	BUY	\$185	\$9.30	\$10.30	
15	AROW	Arrow Financial Corporation	Alexander Twerdahl	03/25/19	HOLD	\$33	\$2.54	\$2.72	2
16	AJG	Arthur J. Gallagher & Co.	Paul Newsome	03/25/19	HOLD	\$80	\$3.77	\$4.33	
17	ASB	Associated Banc-Corp	Scott Siefers	03/26/19	HOLD	\$22.50	\$2.15	\$2.18	2
18	ATH	Athene Holding Ltd.	John Barnidge	03/25/19	BUY	\$52	\$7.45	\$8.50	
19	ACBI	Atlantic Capital Bancshares, Inc.	Stephen Scouten	03/27/19	BUY	\$20	\$1.22	\$1.45	2
20	AFH	Atlas Financial Holdings, Inc.	Paul Newsome	03/25/19	HOLD	\$3.00	\$0.25	\$0.65	2
21	AVB	AvalonBay Communities, Inc.	Alexander Goldfarb	03/28/19	HOLD	\$200	\$9.27	\$9.80	
22	AX	Axos Financial, Inc.	Andrew Liesch	03/28/19	BUY	\$34	\$3.08	\$2.98	2
23	BANC	Banc of California, Inc.	Andrew Liesch	03/28/19	BUY	\$19	\$1.05	\$1.25	
24	TBBK	Bancorp, Inc. (The)	Frank Schiraldi	01/28/19	HOLD	\$9	\$0.80	\$0.93	2
25	BFC	Bank First National Corporation	Brendan Nosal	03/26/19	HOLD	\$59	\$3.88	\$4.24	
26	BAC	Bank of America Corporation	Jeff Harte	03/18/19	BUY	\$34	\$2.85	\$3.25	
27	BOH	Bank of Hawaii Corporation	Aaron Deer	03/28/19	HOLD	\$80	\$5.50	\$5.75	
28	BMRC	Bank of Marin Bancorp	Tim O'Brien	03/28/19	HOLD	\$44	\$2.57	\$2.68	2
29	NTB	Bank of N.T. Butterfield & Son Ltd.	Alexander Twerdahl	03/27/19	BUY	\$46	\$3.80	\$4.25	1
30	BK	Bank of New York Mellon Corporation	Jeff Harte	03/15/19	HOLD	\$53	\$4.18	\$4.65	
31	BPRN	Bank of Princeton	Nicholas Cucharale	03/25/19	BUY	\$35	\$2.36	\$2.69	2
32	OZK	Bank OZK	Stephen Scouten	03/27/19	HOLD	\$31.50	\$3.53	\$3.56	2
33	BSVN	Bank7 Corp.	Brendan Nosal	03/27/19	BUY	\$20	\$1.96	\$2.14	1
34	BKU	BankUnited, Inc.	Stephen Scouten	03/27/19	BUY	\$37	\$2.72	\$3.08	
35	BANR	Banner Corporation	Tim O'Brien	03/28/19	BUY	\$60	\$4.20	\$4.40	2
36	BBT	BB&T Corporation	Stephen Scouten	03/27/19	HOLD	\$48	\$4.21	\$4.55	
37	BCBP	BCB Bancorp, Inc.	Nicholas Cucharale	03/25/19	HOLD	\$13	\$1.21	\$1.20	
38	BHLB	Berkshire Hills Bancorp, Inc.	Mark Fitzgibbon	03/25/19	BUY	\$32	\$2.50	\$2.75	2
39	BGCP	BGC Partners, Inc.	Richard Repetto	03/15/19	BUY	\$9.00	\$0.72	\$0.78	2
40	BPFH	Boston Private Financial Holdings, Inc.	Alexander Twerdahl	03/25/19	HOLD	\$11	\$0.94	\$1.03	2
41	BXP	Boston Properties, Inc.	Alexander Goldfarb	02/07/19	BUY	\$145	\$6.99	\$7.45	
42	BDGE	Bridge Bancorp, Inc.	Alexander Twerdahl	03/25/19	BUY	\$34	\$2.80	\$3.01	2
43	BWB	Bridgewater Bancshares, Inc.	Brendan Nosal	03/26/19	BUY	\$13	\$1.01	\$1.10	1 2
44	BHF	Brighthouse Financial, Inc.	John Barnidge	03/25/19	HOLD	\$42	\$8.95	\$9.80	
45	BRX	Brixmor Property Group Inc.	Alexander Goldfarb	03/20/19	HOLD	\$16	\$1.90	\$1.99	
46	BR	Broadridge Financial Solutions, Inc.	Christopher Donat	02/07/19	HOLD	\$102	\$4.65	\$5.16	
47	BRKL	Brookline Bancorp, Inc.	Mark Fitzgibbon	03/25/19	HOLD	\$15	\$1.12	\$1.22	2
48	BMTC	Bryn Mawr Bank Corporation	Casey Whitman	03/25/19	HOLD	\$38	\$3.18	\$3.43	2
49	BY	Byline Bancorp, Inc.	Andrew Liesch	03/26/19	HOLD	\$19	\$1.63	\$1.68	2
50	CADE	Cadence Bancorporation	Brad Milsaps	03/27/19	HOLD	\$20	\$2.15	\$2.40	1
51	CPT	Camden Property Trust	Alexander Goldfarb	03/28/19	BUY	\$110	\$5.09	\$5.32	
52	CBNK	Capital Bancorp, Inc.	Nicholas Cucharale	03/27/19	HOLD	\$12.50	\$1.08	\$1.22	1
53	CCBG	Capital City Bank Group, Inc.	Stephen Scouten	03/27/19	HOLD	\$24	\$1.66	\$1.87	2
54	COF	Capital One Financial Corporation	Christopher Donat	03/22/19	BUY	\$96	\$11.28	\$12.23	
55	CFFN	Capitol Federal Financial, Inc.	Andrew Liesch	03/26/19	HOLD	\$13.50	\$0.72	\$0.72	2
56	CSTR	CapStar Financial Holdings, Inc.	Stephen Scouten	03/27/19	BUY	\$18	\$1.35	\$1.47	2
57	CARO	Carolina Financial Corporation	Peter Ruiz	03/27/19	BUY	\$38	\$2.85	\$2.88	2
58	CATY	Cathay General Bancorp, Inc.	Aaron Deer	03/28/19	HOLD	\$37	\$3.57	\$3.70	2
59	CBOE	Cboe Global Markets, Inc.	Richard Repetto	03/15/19	BUY	\$115	\$4.59	\$5.14	2
60	CBTX	CBTX, Inc.	Brad Milsaps	01/31/19	HOLD	\$34	\$1.95	\$2.15	2
61	CSFL	CenterState Banks, Inc.	Stephen Scouten	03/27/19	BUY	\$28.50	\$2.20	\$2.36	2
62	CPF	Central Pacific Financial Corp.	Aaron Deer	03/28/19	BUY	\$32	\$1.95	\$1.95	
63	CVCY	Central Valley Community Bancorp	Tim O'Brien	03/28/19	BUY	\$22	\$1.46	\$1.60	2
64	SCHW	Charles Schwab Corporation	Richard Repetto	03/06/19	BUY	\$65	\$2.86	\$3.07	2
65	CHFC	Chemical Financial Corporation	Scott Siefers	03/26/19	BUY	\$54	\$4.23	\$4.78	2
66	CHMG	Chemung Financial Corporation	Alexander Twerdahl	03/25/19	BUY	\$50	\$3.74	\$3.85	2
67	CB	Chubb Limited	Paul Newsome	03/25/19	BUY	\$150	\$10.25	\$11.00	
68	CINF	Cincinnati Financial Corporation	Paul Newsome	03/25/19	HOLD	\$86	\$3.45	\$3.50	2
69	C	Citigroup, Inc.	Jeff Harte	03/18/19	BUY	\$80	\$7.83	\$9.00	
70	CZWI	Citizens Community Bancorp, Inc.	Brendan Nosal	03/26/19	HOLD	\$12	\$1.20	\$1.32	2
71	CFG	Citizens Financial Group, Inc.	Scott Siefers	03/25/19	BUY	\$41	\$3.82	\$4.11	
72	CHCO	City Holding Company	Casey Whitman	03/27/19	HOLD	\$75	\$5.27	\$5.35	2
73	CIVB	Civista Bancshares, Inc.	Nicholas Cucharale	03/26/19	BUY	\$23	\$1.97	\$2.09	2
74	CME	CME Group Inc.	Richard Repetto	03/13/19	BUY	\$210	\$7.02	\$7.75	2
75	COLB	Columbia Banking System, Inc.	Aaron Deer	03/28/19	BUY	\$38	\$2.50	\$2.60	2

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			Date	Rating						
76	CLBK	Columbia Financial, Inc. (MHC)	Mark Fitzgibbon	03/25/19	BUY	\$17	\$0.42	\$0.47	1	2
77	CMA	Comerica Incorporated	Scott Siefers	03/27/19	HOLD	\$85	\$7.77	\$8.02	1	
78	CBU	Community Bank System, Inc.	Alexander Twerdahl	03/25/19	HOLD	\$62	\$3.29	\$3.38		
79	ESXB	Community Bankers Trust Corporation	Casey Whitman	03/27/19	HOLD	\$7.50	\$0.65	\$0.69		2
80	TCFC	Community Financial Corporation	Casey Whitman	03/27/19	HOLD	\$30	\$2.77	\$3.01		2
81	CHCT	Community Healthcare Trust Inc.	Alexander Goldfarb	03/15/19	BUY	\$38	\$1.77	\$2.08		
82	CTBI	Community Trust Bancorp, Inc.	Brendan Nosal	03/27/19	HOLD	\$42.50	\$3.46	\$3.52		2
83	CNFR	Conifer Holdings, Inc.	Paul Newsome	03/25/19	HOLD	\$4.50	\$0.25	\$0.40		2
84	ICBK	County Bancorp, Inc.	Brendan Nosal	03/26/19	HOLD	\$18	\$2.00	\$2.05		
85	COWN	Cowen Inc.	Sumeet Mody	03/29/19	BUY	\$22	\$3.44	\$3.55	1	2
86	CUBI	Customers Bancorp, Inc.	Frank Schiraldi	03/25/19	BUY	\$25	\$2.18	\$2.60		2
87	CVBF	CVB Financial Corp.	Aaron Deer	03/28/19	HOLD	\$22	\$1.50	\$1.55		2
88	DCOM	Dime Community Bancshares, Inc.	Mark Fitzgibbon	03/25/19	HOLD	\$20	\$1.28	\$1.34		2
89	DFS	Discover Financial Services	Christopher Donat	03/18/19	BUY	\$81	\$8.67	\$9.54		
90	DEI	Douglas Emmett, Inc.	Alexander Goldfarb	03/08/19	BUY	\$44	\$2.10	\$2.20		
91	ETFC	E*TRADE Financial Corporation	Richard Repetto	02/12/19	HOLD	\$50	\$4.09	\$4.45		2
92	EGBN	Eagle Bancorp, Inc.	Casey Whitman	03/27/19	BUY	\$57	\$4.73	\$5.05		2
93	EWBC	East West Bancorp, Inc.	Aaron Deer	03/28/19	BUY	\$58	\$4.90	\$5.05		2
94	EGP	EastGroup Properties, Inc.	Alexander Goldfarb	03/27/19	BUY	\$124	\$4.88	\$5.31		
95	EFC	Ellington Financial LLC	Crispin Love	02/21/19	BUY	\$19	\$1.52	\$1.70		
96	EMCI	EMC Insurance Group Inc.	Paul Newsome	03/18/19	HOLD	\$33	\$1.40	\$1.53		2
97	ENFC	Entegra Financial Corp.	Peter Ruiz	01/18/19	HOLD	\$22	\$2.15			2
98	EFSC	Enterprise Financial Services Corp	Andrew Liesch	03/26/19	BUY	\$49	\$3.95	\$4.20		2
99	ENV	Envestnet, Inc.	Christopher Donat	03/15/19	HOLD	\$69	\$2.15	\$2.55		
100	EQBK	Equity Bancshares, Inc.	Andrew Liesch	03/26/19	BUY	\$33	\$2.75	\$2.95		2
101	EQR	Equity Residential	Alexander Goldfarb	03/28/19	HOLD	\$73	\$3.34	\$3.51		
102	ESQ	Esquire Financial Holdings, Inc.	Nicholas Cucharale	03/25/19	BUY	\$25	\$1.70	\$2.15		2
103	ESSA	ESSA Bancorp, Inc.	Frank Schiraldi	03/25/19	HOLD	\$17	\$1.09	\$1.12		
104	ESS	Essex Property Trust, Inc.	Alexander Goldfarb	03/28/19	HOLD	\$280	\$13.09	\$13.82		
105	EVBN	Evans Bancorp, Inc.	Alexander Twerdahl	03/26/19	BUY	\$43	\$3.43	\$3.77		2
106	EVR	Evercore Inc.	Jeff Harte	03/07/19	BUY	\$115	\$8.27	\$9.46		
107	FNB	F.N.B. Corporation	Frank Schiraldi	03/25/19	BUY	\$14	\$1.16	\$1.24	1	
108	FMNB	Farmers National Banc Corp.	Scott Siefers	03/26/19	HOLD	\$13.50	\$1.24	\$1.33		2
109	FBK	FB Financial Corporation	Peter Ruiz	03/27/19	BUY	\$38	\$2.78	\$3.15		
110	FRT	Federal Realty Investment Trust	Alexander Goldfarb	03/08/19	BUY	\$150	\$6.38	\$6.80		
111	FG	FGL Holdings	John Barnidge	03/25/19	BUY	\$10	\$1.35	\$1.65		
112	LION	Fidelity Southern Corporation	Casey Whitman	12/19/18	BUY	\$33	\$1.55			2
113	FITB	Fifth Third Bancorp	Scott Siefers	03/26/19	BUY	\$30	\$2.67	\$3.11		2
114	FISI	Financial Institutions, Inc.	Alexander Twerdahl	03/25/19	BUY	\$32	\$2.73	\$2.94		2
115	FBNC	First Bancorp	Stephen Scouten	03/25/19	HOLD	\$39	\$3.10	\$3.25		2
116	FBP	First BanCorp	Alexander Twerdahl	03/27/19	BUY	\$13	\$0.75	\$0.85		
117	FRBA	First Bank	Nicholas Cucharale	03/25/19	BUY	\$12.50	\$1.03	\$1.20		2
118	BUSE	First Busey Corporation	Andrew Liesch	03/26/19	BUY	\$28	\$2.15	\$2.30		2
119	FBIZ	First Business Financial Services, Inc.	Brendan Nosal	03/26/19	BUY	\$23	\$2.05	\$2.27		2
120	FCF	First Commonwealth Financial Corp.	Frank Schiraldi	03/25/19	BUY	\$15	\$1.09	\$1.18		
121	FCBC	First Community Bankshares, Inc.	Casey Whitman	03/27/19	HOLD	\$34	\$2.25	\$2.28		2
122	FDEF	First Defiance Financial Corp.	Nicholas Cucharale	03/26/19	HOLD	\$29	\$2.26	\$2.38		2
123	FFBC	First Financial Bancorp	Scott Siefers	03/26/19	HOLD	\$25	\$2.26	\$2.25		2
124	FFIN	First Financial Bankshares, Inc.	Brad Milsaps	03/27/19	SELL	\$49	\$2.35	\$2.45		2
125	FFNW	First Financial Northwest, Inc.	Aaron Deer	03/28/19	HOLD	\$16.50	\$0.98	\$1.15		2
126	FFWM	First Foundation Inc.	Andrew Liesch	03/28/19	HOLD	\$14.50	\$1.25	\$1.45		2
127	FGBI	First Guaranty Bancshares, Inc.	Stephen Scouten	03/27/19	HOLD	\$23	\$1.75	\$1.90		2
128	INBK	First Internet Bancorp	Andrew Liesch	03/26/19	BUY	\$25	\$2.45	\$2.75	1	2
129	FMBH	First Mid-Illinois Bancshares, Inc.	Andrew Liesch	03/26/19	BUY	\$36	\$2.90	\$3.00	1	
130	FMBI	First Midwest Bancorp, Inc.	Brad Milsaps	03/26/19	HOLD	\$24	\$1.95	\$2.15		2
131	FLIC	First of Long Island Corporation	Alexander Twerdahl	03/25/19	HOLD	\$23.50	\$1.80	\$1.83		2
132	FRC	First Republic Bank	Aaron Deer	03/28/19	HOLD	\$103	\$5.30	\$6.00		
133	FBC	Flagstar Bancorp, Inc.	Scott Siefers	03/26/19	HOLD	\$33	\$3.45	\$4.08	1	
134	FFIC	Flushing Financial Corporation	Mark Fitzgibbon	03/25/19	BUY	\$24	\$1.84	\$1.90		2
135	FSB	Franklin Financial Network, Inc.	Stephen Scouten	03/27/19	BUY	\$36	\$2.83	\$3.00		
136	FULT	Fulton Financial Corporation	Frank Schiraldi	03/25/19	HOLD	\$16	\$1.44	\$1.50		2
137	FVCB	FVCBankcorp, Inc.	Casey Whitman	03/27/19	HOLD	\$19	\$1.23	\$1.40	1	2
138	GCAP	GAIN Capital Holdings, Inc.	Richard Repetto	03/11/19	HOLD	\$7.50	\$0.42	\$0.73		
139	GABC	German American Bancorp, Inc.	Nicholas Cucharale	03/26/19	HOLD	\$31	\$2.30	\$2.48		2
140	GS	Goldman Sachs Group, Inc.	Jeff Harte	01/17/19	BUY	\$235	\$26.32	\$28.59		
141	GSBC	Great Southern Bancorp, Inc.	Andrew Liesch	03/26/19	HOLD	\$53	\$4.45	\$4.45		2
142	GWB	Great Western Bancorp, Inc.	Tim O'Brien	03/26/19	BUY	\$38	\$3.25	\$3.45		
143	GHL	Greenhill & Co., Inc.	Jeff Harte	03/07/19	HOLD	\$24.25	\$1.90	\$2.44		
144	GSKY	GreenSky, Inc.	Christopher Donat	03/13/19	BUY	\$15	\$0.72	\$0.95		2
145	GNTY	Guaranty Bancshares, Inc.	Brad Milsaps	03/27/19	HOLD	\$30	\$2.25	\$2.40		2
146	HWC	Hancock Whitney Corporation	Brad Milsaps	03/27/19	BUY	\$46	\$4.15	\$4.32		2
147	THG	Hanover Insurance Group, Inc.	Paul Newsome	03/26/19	BUY	\$133	\$8.15	\$9.15		
148	HIG	Hartford Financial Services Group, Inc.	Paul Newsome	03/25/19	BUY	\$60	\$4.70	\$5.20		
149	HTLF	Heartland Financial USA, Inc.	Andrew Liesch	03/26/19	HOLD	\$46	\$4.10	\$4.25		2
150	HTGC	Hercules Capital, Inc.	Aaron Deer	03/13/19	BUY	\$13.50	\$1.35	\$1.40		
151	HTBK	Heritage Commerce Corp.	Tim O'Brien	03/28/19	BUY	\$15	\$1.18	\$1.28		2
152	HFWA	Heritage Financial Corporation	Tim O'Brien	03/28/19	BUY	\$34	\$2.13	\$2.31		2
153	HRTG	Heritage Insurance Holdings, Inc.	John Barnidge	03/25/19	BUY	\$17	\$2.30	\$2.60		
154	HBCP	Home Bancorp, Inc.	Stephen Scouten	03/27/19	HOLD	\$36	\$3.05	\$2.75		2
155	HOMB	Home Bancshares, Inc.	Stephen Scouten	03/27/19	BUY	\$22	\$1.81	\$1.90		2
156	HMST	HomeStreet, Inc.	Tim O'Brien	03/28/19	HOLD	\$28	\$1.70	\$1.88		2
157	HTBI	HomeTrust Bancshares, Inc.	Peter Ruiz	03/27/19	HOLD	\$27	\$1.65	\$1.74		2

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158	HOPE	Hope Bancorp, Inc.	Aaron Deer	03/28/19	HOLD	\$14	\$1.40	\$1.45		2
159	HBNC	Horizon Bancorp	Scott Siefers	03/26/19	HOLD	\$17	\$1.53	\$1.82		2
160	HLI	Houlihan Lokey, Inc.	Jeff Harte	03/07/19	HOLD	\$46	\$2.77	\$3.09		
161	HHC	Howard Hughes Corporation	Alexander Goldfarb	03/11/19	BUY	\$130	\$1.99	\$0.81		
162	HPP	Hudson Pacific Properties, Inc.	Alexander Goldfarb	03/28/19	BUY	\$38	\$1.99	\$2.15		
163	HBAN	Huntington Bancshares Incorporated	Scott Siefers	03/26/19	HOLD	\$13	\$1.34	\$1.42	1	2
164	IBKC	IBERIABANK Corporation	Stephen Scouten	03/29/19	BUY	\$89	\$7.28	\$7.77	1	2
165	IBCP	Independent Bank Corporation	Brendan Nosal	03/26/19	BUY	\$25	\$1.97	\$2.13		2
166	IBTX	Independent Bank Group, Inc.	Brad Milsaps	03/27/19	BUY	\$64	\$5.25	\$5.55		2
167	IBKR	Interactive Brokers Group, Inc.	Richard Repetto	03/15/19	BUY	\$68	\$2.32	\$2.61		2
168	ICE	IntercontinentalExchange Group, Inc.	Richard Repetto	03/15/19	BUY	\$87	\$3.80	\$4.26		
169	ISTR	Investar Holding Corporation	Stephen Scouten	03/27/19	BUY	\$28	\$1.90	\$2.05		2
170	ISBC	Investors Bancorp, Inc.	Mark Fitzgibbon	03/25/19	BUY	\$13.50	\$0.80	\$0.87		2
171	JPM	JP Morgan Chase & Co.	Jeff Harte	03/18/19	HOLD	\$110	\$9.75	\$10.62	1	
172	KRNY	Kearny Financial Corp.	Mark Fitzgibbon	03/25/19	BUY	\$14	\$0.44	\$0.47		2
173	KMPR	Kemper Corporation	Paul Newsome	03/25/19	BUY	\$92	\$5.20	\$5.85		
174	KEY	KeyCorp	Scott Siefers	03/26/19	BUY	\$19	\$1.83	\$1.93		
175	KIM	Kimco Realty Corporation	Alexander Goldfarb	01/31/19	HOLD	\$18	\$1.46	\$1.50		
176	KINS	Kingstone Companies, Inc.	Paul Newsome	03/25/19	BUY	\$20	\$1.35	\$1.60		2
177	KRG	Kite Realty Group Trust	Alexander Goldfarb	02/22/19	HOLD	\$17	\$1.66	\$1.55		
178	LBAI	Lakeland Bancorp, Incorporated	Frank Schiraldi	03/25/19	HOLD	\$16	\$1.36	\$1.42		2
179	LAZ	Lazard Ltd.	Jeff Harte	03/07/19	BUY	\$53	\$4.15	\$4.71		
180	LTXB	LegacyTexas Financial Group, Inc.	Brad Milsaps	03/29/19	BUY	\$44	\$3.40	\$3.55		2
181	LPT	Liberty Property Trust	Alexander Goldfarb	02/06/19	HOLD	\$50	\$2.56	\$2.70		
182	LNC	Lincoln National Corporation	John Barnidge	03/29/19	BUY	\$74	\$9.20	\$10.30		
183	LOB	Live Oak Bancshares, Inc.	Aaron Deer	03/27/19	BUY	\$16	\$0.25	\$0.80		2
184	LBC	Luther Burbank Corporation	Tim O'Brien	03/28/19	HOLD	\$10	\$0.80	\$0.84		2
185	MTB	M&T Bank Corporation	Frank Schiraldi	03/25/19	HOLD	\$170	\$14.90	\$15.40		
186	MAC	Macerich Company	Alexander Goldfarb	02/11/19	HOLD	\$46	\$3.54	\$3.66		
187	MKTX	MarketAxess Holdings Inc.	Richard Repetto	03/15/19	HOLD	\$240	\$5.12	\$5.75		2
188	MMC	Marsh & McLennan Companies, Inc.	Paul Newsome	03/25/19	BUY	\$104	\$4.65	\$5.15		
189	MA	Mastercard	Christopher Donat	03/11/19	HOLD	\$216	\$7.57	\$8.97		
190	MBTF	MBT Financial Corp.	Brendan Nosal	11/19/18	BUY	\$12.93	\$0.84	\$0.89		2
191	MFIN	Medallion Financial Corp.	Alexander Twerdahl	03/15/19	HOLD	\$6.50	\$0.28	\$0.71		2
192	MBWM	Mercantile Bank Corporation	Brendan Nosal	03/26/19	HOLD	\$34.50	\$2.57	\$2.73		2
193	MBIN	Merchants Bancorp	Scott Siefers	03/26/19	BUY	\$24	\$2.21	\$2.34	1	2
194	MRBK	Meridian Corporation	Frank Schiraldi	03/25/19	BUY	\$19.50	\$1.47	\$1.59		2
195	CASH	Meta Financial Group, Inc.	Frank Schiraldi	03/21/19	BUY	\$28	\$2.45	\$3.33		2
196	MET	MetLife, Inc.	John Barnidge	03/25/19	HOLD	\$50	\$5.40	\$5.95		
197	MSBI	Midland States Bancorp, Inc.	Andrew Liesch	03/26/19	BUY	\$26	\$2.60	\$2.70		2
198	MSL	MidSouth Bancorp, Inc.	Stephen Scouten	03/27/19	BUY	\$13	\$0.36	\$0.60		
199	MC	Moelis & Company	Jeff Harte	03/07/19	BUY	\$52	\$3.08	\$3.20		
200	MS	Morgan Stanley	Jeff Harte	01/18/19	HOLD	\$46	\$4.99	\$5.53		
201	NDAQ	Nasdaq, Inc.	Richard Repetto	03/15/19	BUY	\$100	\$4.92	\$5.39		2
202	NBHC	National Bank Holdings Corporation	Tim O'Brien	03/28/19	BUY	\$37	\$2.37	\$2.55		
203	NKSH	National Bankshares, Inc.	Brendan Nosal	03/27/19	BUY	\$46	\$2.62	\$2.73		2
204	NAVJ	Navigators Group, Inc.	Paul Newsome	03/25/19	HOLD	\$70	\$3.75	\$4.90		2
205	NBTB	NBT Bancorp Inc.	Alexander Twerdahl	03/25/19	HOLD	\$36	\$2.58	\$2.58		2
206	NYCB	New York Community Bancorp, Inc.	Mark Fitzgibbon	03/25/19	BUY	\$13.50	\$0.83	\$0.87	1	
207	NMRK	Newmark Group, Inc.	Alexander Goldfarb	02/13/19	BUY	\$12	\$1.60	\$1.72		2
208	NCBS	Nicolet Bankshares, Inc.	Scott Siefers	03/26/19	HOLD	\$57	\$4.32	\$4.42		2
209	NBN	Northeast Bancorp	Alexander Twerdahl	03/26/19	BUY	\$24	\$2.59	\$3.03		2
210	NTRS	Northern Trust Corporation	Jeff Harte	03/26/19	BUY	\$108	\$6.65	\$7.48		2
211	NFBK	Northfield Bancorp, Inc.	Frank Schiraldi	03/25/19	HOLD	\$15	\$0.78	\$0.83		2
212	NWBI	Northwest Bancshares, Inc.	Frank Schiraldi	03/25/19	SELL	\$15.50	\$1.11	\$1.13		2
213	OCFC	OceanFirst Financial Corp.	Frank Schiraldi	03/25/19	BUY	\$28	\$2.19	\$2.31		2
214	OFG	OFG Bancorp	Alexander Twerdahl	03/27/19	BUY	\$23	\$1.74	\$1.92		
215	OLBK	Old Line Bancshares, Inc.	Casey Whitman	03/27/19	HOLD	\$28	\$2.33	\$2.56		2
216	ONB	Old National Bancorp	Scott Siefers	03/26/19	HOLD	\$17	\$1.36	\$1.51		2
217	OSBC	Old Second Bancorp, Inc.	Andrew Liesch	03/26/19	BUY	\$16	\$1.29	\$1.32		2
218	OPB	Opus Bank	Tim O'Brien	03/28/19	HOLD	\$21	\$1.33	\$1.53		2
219	OBNK	Origin Bancorp, Inc.	Brad Milsaps	03/27/19	HOLD	\$34	\$2.45	\$2.70	1	2
220	ORIT	Oritani Financial Corp.	Frank Schiraldi	03/25/19	HOLD	\$17	\$1.20	\$1.12		2
221	ORRF	Orrstown Financial Services, Inc.	Casey Whitman	03/29/19	HOLD	\$21.50	\$1.91	\$2.34		2
222	PCB	Pacific City Financial Corporation	Aaron Deer	03/28/19	BUY	\$19.50	\$1.65	\$1.75	1	2
223	PPBI	Pacific Premier Bancorp, Inc.	Andrew Liesch	03/28/19	BUY	\$34	\$2.55	\$2.65		2
224	PACW	PacWest Bancorp	Aaron Deer	03/28/19	BUY	\$48	\$3.75	\$3.80		2
225	PCSB	PCSB Financial Corporation	Mark Fitzgibbon	03/25/19	BUY	\$22	\$0.53	\$0.59		2
226	PGC	Peapack-Gladstone Financial Corp.	Frank Schiraldi	03/25/19	HOLD	\$27	\$2.35	\$2.58		2
227	PUB	People's Utah Bancorp	Andrew Liesch	03/28/19	BUY	\$30	\$2.25	\$2.25		2
228	PEBO	Peoples Bancorp Inc.	Scott Siefers	03/26/19	HOLD	\$32.50	\$2.96	\$3.16		2
229	PBCT	People's United Financial, Inc.	Mark Fitzgibbon	03/25/19	BUY	\$18	\$1.48	\$1.60		2
230	PNFP	Pinnacle Financial Partners, Inc.	Stephen Scouten	03/27/19	BUY	\$66	\$5.10	\$5.48		2
231	PJT	PJT Partners Inc.	Sumeet Mody	03/07/19	HOLD	\$46	\$2.68	\$3.25		
232	PLYM	Plymouth Industrial REIT, Inc.	Alexander Goldfarb	03/22/19	HOLD	\$17	\$2.59	\$2.83		
233	PNC	PNC Financial Services Group, Inc.	Scott Siefers	03/25/19	BUY	\$138	\$11.45	\$12.15		
234	BPOP	Popular, Inc.	Alexander Twerdahl	03/27/19	BUY	\$63	\$6.08	\$6.30	1	2
235	PFBC	Preferred Bank	Aaron Deer	03/28/19	BUY	\$53	\$5.10	\$5.15		2
236	PFG	Principal Financial Group, Inc.	John Barnidge	03/25/19	BUY	\$59	\$5.45	\$6.15		
237	PBAM	Private Bancorp of America, Inc.	Tim O'Brien	03/28/19	HOLD	\$24	\$1.40	\$1.93		2
238	PRA	ProAssurance Corporation	Paul Newsome	03/28/19	HOLD	\$38	\$1.65	\$1.60		
239	PGR	Progressive Corporation	Paul Newsome	03/25/19	BUY	\$81	\$5.25	\$6.00		

Ticker	Company	Analyst	Report		Price Target *	2019 EPS Estimate	2020 EPS Estimate	Disclosures	
			Date	Rating					
240	PB	Prosperity Bancshares, Inc.	Brad Milsaps	03/27/19	HOLD	\$73	\$4.72	\$4.90	
241	PROV	Provident Financial Holdings, Inc.	Tim O'Brien	03/28/19	HOLD	\$21	\$0.55	\$1.27	2
242	PFS	Provident Financial Services, Inc.	Mark Fitzgibbon	03/25/19	BUY	\$28	\$1.90	\$2.00	
243	PRU	Prudential Financial, Inc.	John Barnidge	03/25/19	BUY	\$108	\$12.75	\$13.70	
244	RBB	RBB Bancorp	Aaron Deer	03/28/19	BUY	\$21	\$2.10	\$2.10	2
245	RC	Ready Capital Corporation	Crispin Love	03/13/19	HOLD	\$15.50	\$1.83	\$1.88	1
246	RF	Regions Financial Corporation	Stephen Scouten	03/27/19	BUY	\$17	\$1.55	\$1.65	
247	RNST	Renasant Corporation	Brad Milsaps	03/27/19	BUY	\$41	\$3.25	\$3.40	2
248	FRBK	Republic First Bancorp, Inc.	Frank Schiraldi	03/25/19	HOLD	\$5.50	\$0.26	\$0.41	2
249	REVB	Revere Bank	Casey Whitman	03/27/19	BUY	\$33	\$2.62	\$2.96	1
250	SASR	Sandy Spring Bancorp, Inc.	Casey Whitman	03/27/19	HOLD	\$33	\$3.10	\$3.32	2
251	SC	Santander Consumer USA Holdings Inc.	Christopher Donat	03/22/19	BUY	\$23	\$2.71	\$2.93	
252	SBCF	Seacoast Banking Corporation of Florida	Stephen Scouten	03/27/19	HOLD	\$29	\$1.80	\$1.94	2
253	SEIC	SEI Investments Company	Christopher Donat	01/30/19	BUY	\$57	\$3.15	\$3.55	2
254	SIGI	Selective Insurance Group, Inc.	Paul Newsome	03/25/19	HOLD	\$66	\$4.05	\$4.25	2
255	SFBS	ServisFirst Bancshares, Inc.	Brad Milsaps	03/27/19	HOLD	\$35	\$2.70	\$2.95	2
256	SHBI	Shore Bancshares, Inc.	Casey Whitman	03/27/19	BUY	\$17	\$1.39	\$1.51	2
257	BSRR	Sierra Bancorp	Tim O'Brien	03/28/19	BUY	\$30	\$2.15	\$2.30	2
258	SPG	Simon Property Group, Inc.	Alexander Goldfarb	02/01/19	BUY	\$205	\$12.43	\$13.04	
259	SITC	SITE Centers Corp.	Alexander Goldfarb	02/21/19	HOLD	\$14	\$1.16	\$1.15	
260	SLG	SL Green Realty Corp.	Alexander Goldfarb	01/25/19	BUY	\$107	\$6.98	\$7.25	
261	SMBK	SmartFinancial, Inc.	Peter Ruiz	03/27/19	BUY	\$23	\$1.83	\$2.10	
262	SOHO	Sotherly Hotels Inc.	Alexander Goldfarb	02/26/19	HOLD	\$7.50	\$0.98	\$1.01	1
263	SSB	South State Corporation	Stephen Scouten	03/27/19	HOLD	\$69	\$5.37	\$5.75	2
264	SFST	Southern First Bancshares, Inc.	Casey Whitman	03/27/19	HOLD	\$36	\$3.22	\$3.59	2
265	SMBC	Southern Missouri Bancorp, Inc.	Andrew Liesch	03/26/19	BUY	\$36	\$3.10	\$3.20	
266	SONA	Southern National Bancorp of Virginia	Casey Whitman	03/27/19	HOLD	\$15.50	\$1.41	\$1.47	
267	SBSI	Southside Bancshares, Inc.	Brad Milsaps	03/27/19	HOLD	\$33	\$2.20	\$2.30	2
268	SSNC	SS&C Technologies Holdings, Inc.	Christopher Donat	03/21/19	BUY	\$70	\$3.74	\$4.22	
269	STFC	State Auto Financial Corporation	Paul Newsome	03/25/19	HOLD	\$35	\$1.55	\$1.90	2
270	STT	State Street Corporation	Jeff Harte	03/15/19	HOLD	\$75	\$6.53	\$7.55	
271	STL	Sterling Bancorp	Alexander Twerdahl	03/25/19	BUY	\$21	\$2.05	\$2.20	
293	UMPQ	Umpqua Holdings Corporation	Aaron Deer	03/28/19	BUY	\$19	\$1.55	\$1.65	2
294	UBSH	Union Bankshares Corporation	Casey Whitman	03/27/19	BUY	\$38	\$2.82	\$3.16	2
295	UBSI	United Bankshares, Inc.	Casey Whitman	03/27/19	HOLD	\$38	\$2.57	\$2.66	2
296	UCBI	United Community Banks, Inc.	Brad Milsaps	03/27/19	BUY	\$30	\$2.27	\$2.40	2
297	UCFC	United Community Financial Corp.	Scott Siefers	03/26/19	BUY	\$10	\$0.82	\$0.89	2
298	UBNK	United Financial Bancorp, Inc.	Mark Fitzgibbon	03/25/19	BUY	\$16.50	\$1.15	\$1.25	2
299	UFCS	United Fire Group, Inc.	Paul Newsome	03/25/19	HOLD	\$53	\$1.00	\$1.25	2
300	UVSP	Univest Financial Corporation	Frank Schiraldi	03/25/19	HOLD	\$26	\$2.11	\$2.26	2
301	VLY	Valley National Bancorp	Frank Schiraldi	03/25/19	BUY	\$12	\$0.97	\$1.06	
302	VBTX	Veritex Holdings, Inc.	Brad Milsaps	03/27/19	BUY	\$32	\$2.45	\$2.70	
303	VCTR	Victory Capital Holdings, Inc.	Sumeet Mody	03/15/19	BUY	\$16	\$2.55	\$3.70	1 2
304	VIRT	Virtu Financial, Inc.	Richard Repetto	03/15/19	BUY	\$31	\$1.82	\$1.95	1 2
305	VRTS	Virtus Investment Partners, Inc.	Sumeet Mody	03/14/19	BUY	\$113	\$10.85	\$11.83	2
306	V	Visa Inc.	Christopher Donat	03/11/19	HOLD	\$143	\$5.28	\$6.15	
307	VNO	Vornado Realty Trust	Alexander Goldfarb	03/11/19	HOLD	\$71	\$3.95	\$4.03	
308	VOYA	Voya Financial, Inc.	John Barnidge	03/25/19	BUY	\$56	\$5.55	\$6.40	1
309	WASH	Washington Trust Bancorp, Inc.	Mark Fitzgibbon	03/25/19	HOLD	\$51	\$4.09	\$4.35	2
310	WSBF	Waterstone Financial, Inc.	Brendan Nosal	03/26/19	HOLD	\$17	\$1.02	\$1.10	2
311	WBS	Webster Financial Corporation	Mark Fitzgibbon	03/25/19	BUY	\$60	\$4.23	\$4.45	1
312	WFC	Wells Fargo & Company	Scott Siefers	03/29/19	BUY	\$56	\$4.85	\$5.56	
313	WSBC	WesBanco, Inc.	Casey Whitman	03/27/19	HOLD	\$42	\$3.26	\$3.34	2
314	WTBA	West Bancorporation, Inc.	Andrew Liesch	03/26/19	HOLD	\$21	\$1.80	\$2.00	2
315	WABC	Westamerica Bancorporation	Aaron Deer	03/28/19	SELL	\$55	\$2.98	\$3.08	2
316	WAL	Western Alliance Bancorporation	Brad Milsaps	03/28/19	BUY	\$54	\$4.60	\$4.90	
317	WNEB	Western New England Bancorp, Inc.	Mark Fitzgibbon	03/25/19	BUY	\$10.50	\$0.55	\$0.58	2
318	WLTW	Willis Towers Watson Public Limited Co.	Paul Newsome	03/25/19	BUY	\$194	\$10.80	\$12.00	
319	WTFC	Wintrust Financial Corporation	Brad Milsaps	01/24/19	HOLD	\$77	\$6.55	\$7.00	2
320	WSFS	WSFS Financial Corporation	Frank Schiraldi	03/26/19	BUY	\$53	\$3.70	\$4.22	2
321	ZION	Zions Bancorporation	Brad Milsaps	03/28/19	BUY	\$54	\$4.40	\$4.70	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

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.