

SANDLER O'NEILL + PARTNERS, L.P.

Analysts' Performance Summary - As of June 30, 2018

1	Ticker	Company	Analyst	Report	Price	2018 EPS	2019 EPS	Disclosures		
				Date	Rating	Target	Estimate			Estimate
2	ANCX	Access National Corporation	Casey Whitman	06/26/18	HOLD	\$31	\$1.79	\$2.01		2
3	AFL	AFLAC Incorporated	John Barnidge	06/25/18	HOLD	\$49	\$4.00	\$4.20		
4	ALX	Alexander's, Inc.	Alexander Goldfarb	04/30/18	HOLD	\$410	\$15.61	\$21.08		
5	ABTX	Allegiance Bancshares, Inc.	Brad Milsaps	06/26/18	HOLD	\$43	\$2.55	\$3.10		2
6	ALL	Allstate Corporation	Paul Newsome	06/25/18	BUY	\$115	\$8.80	\$8.80		
7	ALLY	Ally Financial Inc.	Christopher Donat	06/29/18	HOLD	\$28	\$3.00	\$3.40		
8	ACC	American Campus Communities, Inc.	Alexander Goldfarb	06/27/18	BUY	\$48	\$2.32	\$2.47		
9	AEL	American Equity Investment Life Holding	John Barnidge	06/25/18	BUY	\$36	\$3.55	\$3.80		
10	AXP	American Express Company	Christopher Donat	06/29/18	BUY	\$112	\$7.19	\$7.83		
11	AFG	American Financial Group, Inc.	Paul Newsome	06/26/18	BUY	\$132	\$8.60	\$8.70		
12	AIG	American International Group, Inc.	Paul Newsome	06/25/18	BUY	\$60	\$4.99	\$5.64		
13	AMRB	American River Bankshares	Tim O'Brien	06/28/18	HOLD	\$16	\$0.87	\$0.92		2
14	AMP	Ameriprise Financial, Inc.	John Barnidge	06/25/18	HOLD	\$157	\$14.45	\$15.70		
15	AON	Aon plc	Paul Newsome	06/25/18	HOLD	\$150	\$8.08	\$9.49		
16	AROW	Arrow Financial Corporation	Alexander Twerdahl	06/25/18	HOLD	\$40	\$2.56	\$2.71		2
17	AJG	Arthur J. Gallagher & Co.	Paul Newsome	06/25/18	HOLD	\$71	\$3.54	\$4.00		
18	ASB	Associated Banc-Corp	Scott Siefers	06/27/18	BUY	\$31	\$1.96	\$2.18		2
19	ATH	Athene Holding Ltd.	John Barnidge	06/25/18	BUY	\$55	\$5.40	\$6.35	1	
20	ACBI	Atlantic Capital Bancshares, Inc.	Stephen Scouten	06/26/18	HOLD	\$21	\$1.01	\$1.22		2
21	AFH	Atlas Financial Holdings, Inc.	Paul Newsome	06/25/18	HOLD	\$11	\$1.81	\$1.91		2
22	AVB	AvalonBay Communities, Inc.	Alexander Goldfarb	06/14/18	HOLD	\$175	\$8.84	\$9.28		
23	BANC	Banc of California, Inc.	Andrew Liesch	06/29/18	BUY	\$24	\$0.68	\$1.35		
24	TBBK	Bancorp, Inc. (The)	Frank Schiraldi	06/29/18	HOLD	\$11	\$0.63	\$0.82		2
25	BAC	Bank of America Corporation	Jeff Harte	06/28/18	BUY	\$36	\$2.50	\$2.85		
26	BOH	Bank of Hawaii Corporation	Aaron Deer	06/28/18	HOLD	\$92	\$5.30	\$5.80		
27	BMRC	Bank of Marin Bancorp	Tim O'Brien	06/28/18	HOLD	\$84	\$4.28	\$4.68		2
28	NTB	Bank of N.T. Butterfield & Son Ltd.	Alexander Twerdahl	06/26/18	BUY	\$55	\$3.54	\$4.11	1	
29	BK	Bank of New York Mellon Corporation	Jeff Harte	06/29/18	HOLD	\$60	\$4.24	\$4.60		
30	BPRN	Bank of Princeton	Nicholas Cucharale	06/25/18	BUY	\$38	\$2.33	\$2.67	1	2
31	OZRK	Bank of the Ozarks	Stephen Scouten	06/26/18	BUY	\$63	\$3.72	\$4.32		2
32	BKU	BankUnited, Inc.	Stephen Scouten	06/26/18	BUY	\$48	\$3.07	\$2.68		
33	BANR	Banner Corporation	Tim O'Brien	06/28/18	BUY	\$68	\$3.58	\$3.99		2
34	BBT	BB&T Corporation	Stephen Scouten	06/29/18	HOLD	\$56	\$4.02	\$4.24		
35	BNCL	Beneficial Bancorp, Inc.	Frank Schiraldi	06/27/18	HOLD	\$17	\$0.52	\$0.58		2
36	BHLB	Berkshire Hills Bancorp, Inc.	Mark Fitzgibbon	06/25/18	BUY	\$46	\$2.74	\$3.06		2
37	BGCP	BGC Partners, Inc.	Richard Repetto	05/18/18	BUY	\$16.50	\$1.34	\$1.40		2
38	BOFI	BofI Holding, Inc.	Andrew Liesch	06/28/18	BUY	\$47	\$2.68	\$3.05		2
39	BPFH	Boston Private Financial Holdings, Inc.	Alexander Twerdahl	06/25/18	HOLD	\$17	\$0.99	\$1.06		2
40	BXP	Boston Properties, Inc.	Alexander Goldfarb	06/08/18	BUY	\$140	\$6.32	\$6.79		
41	BDGE	Bridge Bancorp, Inc.	Alexander Twerdahl	06/25/18	BUY	\$41	\$2.54	\$2.91		2
42	BWB	Bridgewater Bancshares, Inc.	Brendan Nosal	06/27/18	BUY	\$15	\$0.87	\$1.01	1	2
43	BHF	Brighthouse Financial, Inc.	John Barnidge	06/25/18	HOLD	\$57	\$9.10	\$9.30	1	
44	BSIG	BrightSphere Investment Group plc	Andrew Disdier	05/04/18	BUY	\$17.50	\$1.96	\$2.04		
45	BRX	Brixmor Property Group Inc.	Alexander Goldfarb	06/08/18	BUY	\$18	\$2.01	\$2.06		
46	BR	Broadridge Financial Solutions, Inc.	Christopher Donat	06/08/18	HOLD	\$120	\$4.17	\$4.63		
47	BRKL	Brookline Bancorp, Inc.	Mark Fitzgibbon	06/28/18	HOLD	\$20	\$1.08	\$1.17		2
48	BMTC	Bryn Mawr Bank Corporation	Casey Whitman	06/25/18	HOLD	\$51	\$3.34	\$3.56		2
49	BY	Byline Bancorp, Inc.	Andrew Liesch	06/27/18	HOLD	\$25	\$1.26	\$1.55	1	2
50	CADE	Cadence Bancorporation	Brad Milsaps	06/26/18	HOLD	\$32	\$2.05	\$2.40	1	
51	CPT	Camden Property Trust	Alexander Goldfarb	06/08/18	BUY	\$97	\$4.79	\$5.06		
52	CCBG	Capital City Bank Group, Inc.	Stephen Scouten	06/26/18	HOLD	\$26	\$1.16	\$1.63		2
53	COF	Capital One Financial Corporation	Christopher Donat	06/29/18	BUY	\$110	\$10.00	\$10.92		
54	CFFN	Capitol Federal Financial, Inc.	Andrew Liesch	06/27/18	HOLD	\$14	\$0.71	\$0.78		2
55	CSTR	CapStar Financial Holdings, Inc.	Stephen Scouten	06/26/18	HOLD	\$21	\$1.25	\$1.50		2
56	CARO	Carolina Financial Corporation	Peter Ruiz	06/26/18	BUY	\$50	\$2.83	\$2.98		2
57	CATY	Cathay General Bancorp, Inc.	Aaron Deer	06/28/18	HOLD	\$45	\$3.30	\$3.45		2
58	CBOE	Cboe Global Markets, Inc.	Richard Repetto	06/26/18	HOLD	\$110	\$4.45	\$4.82		2
59	CBTX	CBTX, Inc.	Brad Milsaps	06/26/18	HOLD	\$34	\$1.62	\$1.80	1	2
60	CSFL	CenterState Banks, Inc.	Stephen Scouten	06/26/18	BUY	\$34	\$2.10	\$2.30		2
61	CPF	Central Pacific Financial Corp.	Aaron Deer	06/28/18	BUY	\$33	\$1.90	\$2.00		
62	CVCY	Central Valley Community Bancorp	Tim O'Brien	06/28/18	BUY	\$24	\$1.46	\$1.56		2
63	SCHW	Charles Schwab Corporation	Richard Repetto	06/20/18	BUY	\$65	\$2.42	\$2.82		2
64	CHFN	Charter Financial Corporation	Peter Ruiz	04/27/18	HOLD	\$23.50	\$1.43	\$1.53		2
65	CHFC	Chemical Financial Corporation	Scott Siefers	06/27/18	BUY	\$64	\$4.09	\$4.51		2
66	CHMG	Chemung Financial Corporation	Alexander Twerdahl	06/25/18	BUY	\$57	\$3.67	\$3.85		2
67	CB	Chubb Limited	Paul Newsome	06/25/18	BUY	\$170	\$10.36	\$11.10		
68	CINF	Cincinnati Financial Corporation	Paul Newsome	06/25/18	HOLD	\$75	\$3.20	\$3.40		2
69	C	Citigroup, Inc.	Jeff Harte	06/29/18	BUY	\$89	\$6.62	\$7.50		
70	CZNC	Citizens & Northern Corporation	Casey Whitman	06/28/18	HOLD	\$28	\$1.60	\$1.68		2
71	CZWI	Citizens Community Bancorp, Inc.	Brendan Nosal	06/27/18	BUY	\$16	\$0.92	\$1.17		2
72	CFG	Citizens Financial Group, Inc.	Scott Siefers	06/29/18	BUY	\$48	\$3.44	\$3.90		
73	CHCO	City Holding Company	Casey Whitman	06/26/18	HOLD	\$79	\$4.65	\$4.86		2
74	CME	CME Group Inc.	Richard Repetto	06/20/18	BUY	\$185	\$6.64	\$6.78		2
75	COBZ	CoBiz Financial Inc.	Tim O'Brien	06/28/18	HOLD	\$23	\$1.23	\$1.45		2
76	COLB	Columbia Banking System, Inc.	Aaron Deer	06/28/18	HOLD	\$45	\$2.45	\$2.65		2
77	CLBK	Columbia Financial, Inc. (MHC)	Mark Fitzgibbon	06/25/18	HOLD	\$18	\$0.15	\$0.33	1	
78	CMA	Comerica Incorporated	Scott Siefers	06/29/18	HOLD	\$101	\$7.79	\$8.33		
79	CBU	Community Bank System, Inc.	Alexander Twerdahl	06/25/18	HOLD	\$62	\$3.10	\$3.21		
80	ESXB	Community Bankers Trust Corporation	Casey Whitman	06/26/18	HOLD	\$10	\$0.57	\$0.65		2
81	CHCT	Community Healthcare Trust Incorporated	Alexander Goldfarb	06/08/18	BUY	\$30	\$1.68	\$1.91		
82	CTBI	Community Trust Bancorp, Inc.	Brendan Nosal	06/26/18	HOLD	\$55	\$3.44	\$3.41		2
83	CNFR	Conifer Holdings, Inc.	Paul Newsome	06/25/18	HOLD	\$6.00	\$0.45	\$0.55		2
84	COWN	Cowen Inc.	Sumeet Mody	05/18/18	BUY	\$19	\$2.27	\$2.88	1	2

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84	CUBI	Customers Bancorp, Inc.	Frank Schiraldi	06/28/18	HOLD	\$31.50	\$2.84	\$3.15	1	2
85	CVBF	CVB Financial Corp.	Aaron Deer	06/28/18	HOLD	\$24	\$1.28	\$1.36		2
86	DDR	DDR Corp.	Alexander Goldfarb	06/08/18	HOLD	\$14	\$0.99	\$1.30		
87	DCOM	Dime Community Bancshares, Inc.	Mark Fitzgibbon	06/25/18	BUY	\$22	\$1.40	\$1.55	1	2
88	DFS	Discover Financial Services	Christopher Donat	06/29/18	BUY	\$90	\$7.82	\$8.91		
89	DEI	Douglas Emmett, Inc.	Alexander Goldfarb	06/18/18	HOLD	\$42	\$2.01	\$2.12		
90	ETFC	E*TRADE Financial Corporation	Richard Repetto	06/20/18	HOLD	\$65	\$3.54	\$3.83		2
91	EBN	Eagle Bancorp, Inc.	Casey Whitman	06/26/18	BUY	\$70	\$4.45	\$4.96		2
92	EWBC	East West Bancorp, Inc.	Aaron Deer	06/28/18	BUY	\$76	\$4.45	\$4.75		2
93	EGP	EastGroup Properties, Inc.	Alexander Goldfarb	06/08/18	BUY	\$95	\$4.59	\$4.78		
94	EDR	Education Realty Trust, Inc.	Alexander Goldfarb	6/27/18	HOLD	\$41.50	\$1.79	\$1.81		
95	EFC	Ellington Financial LLC	Crispin Love	05/08/18	BUY	\$17.50	\$1.90	\$1.71		
96	EMCI	EMC Insurance Group Inc.	Paul Newsome	06/25/18	BUY	\$31	\$1.29	\$1.35		2
97	ENFC	Entegra Financial Corp.	Peter Ruiz	06/26/18	BUY	\$33	\$2.35	\$2.65		2
98	EFSC	Enterprise Financial Services Corp	Andrew Liesch	06/27/18	BUY	\$61	\$3.59	\$3.85		2
99	ENV	Envestnet, Inc.	Christopher Donat	05/10/18	HOLD	\$59	\$1.81	\$2.15		
100	EQBK	Equity Bancshares, Inc.	Andrew Liesch	06/27/18	BUY	\$48	\$2.75	\$3.26		
101	EQR	Equity Residential	Alexander Goldfarb	06/13/18	HOLD	\$70	\$3.18	\$3.37		
102	ESQ	Esquire Financial Holdings, Inc.	Nicholas Cucharale	06/25/18	HOLD	\$28	\$1.25	\$1.73	1	
103	ESS	Essex Property Trust, Inc.	Alexander Goldfarb	06/18/18	HOLD	\$250	\$12.79	\$13.04		
104	EVBN	Evans Bancorp, Inc.	Alexander Twerdahl	06/25/18	BUY	\$54	\$3.19	\$3.62		2
105	EVR	Evercore Inc.	Jeff Harte	06/08/18	BUY	\$125	\$7.62	\$8.17		
106	FNB	F.N.B. Corporation	Frank Schiraldi	06/25/18	BUY	\$16.50	\$1.12	\$1.21		
107	FFKT	Farmers Capital Bank Corporation	Brendan Nosal	04/23/18	HOLD	\$50.11	\$2.98	\$3.08		2
108	FMNB	Farmers National Banc Corp.	Scott Siefers	06/27/18	HOLD	\$17	\$1.15	\$1.26		2
109	FBK	FB Financial Corporation	Peter Ruiz	06/26/18	BUY	\$48	\$2.80	\$3.08		
110	FCB	FCB Financial Holdings, Inc.	Stephen Scouten	06/26/18	BUY	\$67	\$3.79	\$4.42		
111	FRT	Federal Realty Investment Trust	Alexander Goldfarb	06/08/18	BUY	\$130	\$6.18	\$6.56		
112	FG	FGL Holdings	John Barnidge	06/25/18	BUY	\$12	\$1.10	\$1.25		
113	LION	Fidelity Southern Corporation	Casey Whitman	06/26/18	HOLD	\$28	\$1.57	\$1.86		2
114	FITB	Fifth Third Bancorp	Scott Siefers	06/29/18	HOLD	\$31.50	\$2.92	\$2.80		2
115	FISI	Financial Institutions, Inc.	Alexander Twerdahl	06/28/18	BUY	\$39	\$2.49	\$2.80		2
116	FBNC	First Bancorp	Stephen Scouten	06/26/18	BUY	\$45	\$2.98	\$3.22		2
117	FBP	First BanCorp	Alexander Twerdahl	06/26/18	BUY	\$9.00	\$0.55	\$0.57		
118	BUSE	First Busey Corporation	Andrew Liesch	06/27/18	BUY	\$36	\$2.07	\$2.25		2
119	FBIZ	First Business Financial Services, Inc.	Brendan Nosal	06/27/18	BUY	\$29	\$1.92	\$2.25		2
120	FCBC	First Community Bancshares, Inc.	Casey Whitman	06/26/18	HOLD	\$35	\$2.11	\$2.12		2
121	FDEF	First Defiance Financial Corp.	Nicholas Cucharale	06/27/18	BUY	\$70	\$4.33	\$4.62		2
122	FFBC	First Financial Bancorp	Scott Siefers	06/27/18	BUY	\$36	\$2.16	\$2.42		2
123	FFIN	First Financial Bankshares, Inc.	Brad Milsaps	06/26/18	SELL	\$41	\$2.14	\$2.28		2
124	FFNW	First Financial Northwest, Inc.	Aaron Deer	06/28/18	HOLD	\$20	\$1.50	\$1.20		2
125	FFWM	First Foundation Inc.	Andrew Liesch	06/28/18	BUY	\$22	\$1.10	\$1.50		2
126	FGBI	First Guaranty Bancshares, Inc.	Stephen Scouten	06/26/18	HOLD	\$27	\$1.77	\$1.95		2
127	INBK	First Internet Bancorp	Andrew Liesch	06/27/18	BUY	\$43	\$3.00	\$3.60	1	
128	FIBK	First Interstate BancSystem, Inc.	Andrew Liesch	06/28/18	BUY	\$48	\$2.95	\$3.30		2
129	FRME	First Merchants Corporation	Scott Siefers	06/27/18	HOLD	\$47	\$3.13	\$3.51		2
130	FMBH	First Mid-Illinois Bancshares, Inc.	Andrew Liesch	06/27/18	BUY	\$47	\$2.65	\$3.07	1	
131	FMBI	First Midwest Bancorp, Inc.	Brad Milsaps	06/27/18	HOLD	\$28	\$1.62	\$1.97		2
132	FLIC	First of Long Island Corporation	Alexander Twerdahl	06/25/18	HOLD	\$28	\$1.85	\$1.97		2
133	FRC	First Republic Bank	Aaron Deer	06/28/18	HOLD	\$101	\$4.73	\$5.45		
134	FBC	Flagstar Bancorp, Inc.	Scott Siefers	06/27/18	BUY	\$42	\$3.20	\$3.84	1	
135	FFIC	Flushing Financial Corporation	Mark Fitzgibbon	06/25/18	BUY	\$31	\$1.88	\$2.07		2
136	FSB	Franklin Financial Network, Inc.	Stephen Scouten	06/26/18	BUY	\$44	\$2.69	\$3.50		
137	FULT	Fulton Financial Corporation	Frank Schiraldi	06/25/18	HOLD	\$18.50	\$1.04	\$1.34		2
138	GCAP	GAIN Capital Holdings, Inc.	Richard Repetto	06/20/18	HOLD	\$8.50	\$0.81	\$1.02	1	
139	GABC	German American Bancorp, Inc.	Nicholas Cucharale	06/27/18	HOLD	\$38	\$2.07	\$2.39		2
140	GGP	GGP Inc.	Alexander Goldfarb	06/18/18	HOLD	\$21.50	\$1.46	\$1.51		
141	GBCI	Glacier Bancorp, Inc.	Andrew Liesch	06/28/18	HOLD	\$41	\$2.19	\$2.40		2
142	GS	Goldman Sachs Group, Inc.	Jeff Harte	06/29/18	BUY	\$278	\$24.43	\$26.11		
143	GSBC	Great Southern Bancorp, Inc.	Andrew Liesch	06/27/18	HOLD	\$62	\$4.00	\$4.20		2
144	GWB	Great Western Bancorp, Inc.	Tim O'Brien	06/27/18	BUY	\$48	\$2.91	\$3.28		
145	GNBC	Green Bancorp, Inc.	Brad Milsaps	06/26/18	BUY	\$26	\$1.70	\$2.05		
146	GHL	Greenhill & Co., Inc.	Jeff Harte	06/08/18	HOLD	\$28	\$1.26	\$2.22		
147	GSKY	GreenSky, Inc.	Christopher Donat	06/18/18	HOLD	\$26	\$0.63	\$0.90		
148	GBNK	Guaranty Bancorp	Tim O'Brien	06/28/18	BUY	\$37	\$1.93	\$2.08		2
149	GNTY	Guaranty Bancshares, Inc.	Brad Milsaps	06/26/18	HOLD	\$36	\$1.95	\$2.40	1	
150	HWC	Hancock Whitney Corporation	Brad Milsaps	06/26/18	BUY	\$58	\$3.77	\$4.15		2
151	THG	Hanover Insurance Group, Inc.	Paul Newsome	06/28/18	BUY	\$133	\$8.35	\$8.60		
152	HONE	HarborOne Bancorp, Inc. (MHC)	Mark Fitzgibbon	06/25/18	BUY	\$21	\$0.39	\$0.73		2
153	HTLF	Heartland Financial USA, Inc.	Andrew Liesch	06/27/18	HOLD	\$60	\$3.72	\$4.30		2
154	HTGC	Hercules Capital, Inc.	Aaron Deer	06/12/18	BUY	\$14	\$1.20	\$1.40		
155	HTBK	Heritage Commerce Corp.	Tim O'Brien	06/28/18	BUY	\$20	\$0.89	\$1.25		2
156	HRTG	Heritage Insurance Holdings, Inc.	John Barnidge	06/25/18	BUY	\$22	\$2.80	\$3.20		
157	HBCP	Home Bancorp, Inc.	Stephen Scouten	06/26/18	HOLD	\$48	\$3.59	\$3.67		2
158	HOMB	Home Bancshares, Inc.	Stephen Scouten	06/26/18	BUY	\$26	\$1.72	\$1.73		2
159	HMST	HomeStreet, Inc.	Tim O'Brien	06/28/18	HOLD	\$30	\$1.28	\$1.97		2
160	HTBI	HomeTrust Bancshares, Inc.	Peter Ruiz	06/26/18	HOLD	\$30	\$1.36	\$1.56		2
161	HOPE	Hope Bancorp, Inc.	Aaron Deer	06/28/18	HOLD	\$20	\$1.55	\$1.60		
162	HBNC	Horizon Bancorp	Scott Siefers	06/27/18	HOLD	\$21.50	\$1.46	\$1.72		2
163	HLI	Houlihan Lokey, Inc.	Jeff Harte	06/08/18	HOLD	\$51	\$2.39	\$2.71		
164	HHC	Howard Hughes Corporation	Alexander Goldfarb	06/18/18	BUY	\$150	\$2.03	\$7.29		
165	HPP	Hudson Pacific Properties, Inc.	Alexander Goldfarb	05/24/18	HOLD	\$36	\$1.90	\$2.09		
166	HBAN	Huntington Bancshares Incorporated	Scott Siefers	06/29/18	BUY	\$18	\$1.20	\$1.33	1	2
167	IBKC	IBERIABANK Corporation	Stephen Scouten	06/26/18	BUY	\$90	\$6.36	\$7.11		2
168	INDB	Independent Bank Corp.	Mark Fitzgibbon	06/25/18	HOLD	\$82	\$4.29	\$4.76		2
169	IBCP	Independent Bank Corporation	Brendan Nosal	06/27/18	BUY	\$29	\$1.85	\$2.06		2
170	IBTX	Independent Bank Group, Inc.	Brad Milsaps	06/26/18	BUY	\$82	\$4.55	\$5.45	1	2
171	IBKR	Interactive Brokers Group, Inc.	Richard Repetto	06/20/18	BUY	\$82	\$2.22	\$2.32		2
172	ICE	IntercontinentalExchange Group, Inc.	Richard Repetto	06/20/18	BUY	\$80	\$3.55	\$3.95		
173	ISTR	Investar Holding Corporation	Stephen Scouten	06/26/18	BUY	\$32	\$1.70	\$2.01		

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174	ITG	Investment Technology Group, Inc.	Richard Repetto	05/02/18	HOLD	\$22	\$1.03	\$1.55		
175	ISBC	Investors Bancorp, Inc.	Mark Fitzgibbon	06/25/18	BUY	\$15.50	\$0.74	\$0.83		2
176	JPM	JP Morgan Chase & Co.	Jeff Harte	06/29/18	HOLD	\$115	\$8.97	\$9.60		
177	KRNY	Kearny Financial Corp.	Mark Fitzgibbon	06/25/18	BUY	\$16	\$0.34	\$0.40		2
178	KMPR	Kemper Corporation	Paul Newsome	06/25/18	HOLD	\$68	\$3.80	\$3.87		
179	KEY	KeyCorp	Scott Siefers	06/29/18	HOLD	\$21.50	\$1.65	\$1.83		
180	KIM	Kimco Realty Corporation	Alexander Goldfarb	06/08/18	HOLD	\$15	\$1.45	\$1.48		
181	KINS	Kingstone Companies, Inc.	Paul Newsome	06/25/18	BUY	\$22	\$1.00	\$1.75	1	
182	KRG	Kite Realty Group Trust	Alexander Goldfarb	06/08/18	HOLD	\$16	\$2.01	\$1.94		
183	KKR	KKR & Co. (Guernsey) L.P.	Andrew Disdier	05/07/18	HOLD	\$24	\$2.08	\$2.40		
184	LBAI	Lakeland Bancorp, Incorporated	Frank Schiraldi	06/25/18	HOLD	\$21	\$1.36	\$1.46		2
185	LAZ	Lazard Ltd.	Jeff Harte	06/08/18	BUY	\$66	\$4.53	\$4.77		
186	LTXB	LegacyTexas Financial Group, Inc.	Brad Milsaps	06/26/18	BUY	\$47	\$2.73	\$3.30		2
187	LPT	Liberty Property Trust	Alexander Goldfarb	06/14/18	HOLD	\$46	\$2.62	\$2.66		
188	LNC	Lincoln National Corporation	John Barnidge	06/25/18	BUY	\$80	\$8.55	\$9.30		
189	LOB	Live Oak Bancshares, Inc.	Aaron Deer	06/26/18	BUY	\$33	\$1.35	\$1.55	1	2
190	LBC	Luther Burbank Corporation	Tim O'Brien	06/28/18	HOLD	\$13	\$0.85	\$1.03	1	2
191	MTB	M&T Bank Corporation	Frank Schiraldi	06/29/18	HOLD	\$190	\$12.65	\$13.22		
192	MAC	Macerich Company	Alexander Goldfarb	06/13/18	HOLD	\$60	\$3.95	\$4.15		
193	MLVF	Malvern Bancorp, Inc.	Frank Schiraldi	06/25/18	HOLD	\$28	\$1.29	\$1.90		
194	MKTX	MarketAxess Holdings Inc.	Richard Repetto	04/25/18	HOLD	\$215	\$4.45	\$5.21		2
195	MMC	Marsh & McLennan Companies, Inc.	Paul Newsome	06/26/18	BUY	\$94	\$4.40	\$4.80		
196	MA	Mastercard	Christopher Donat	06/11/18	HOLD	\$191	\$6.35	\$7.21		
197	MBFI	MB Financial, Inc.	Brad Milsaps	05/23/18	HOLD	\$54.50	\$2.90	\$3.40	1	2
198	MBTF	MBT Financial Corp.	Brendan Nosal	06/27/18	HOLD	\$11	\$0.76	\$0.83		2
199	MFIN	Medallion Financial Corp.	Alexander Twerdahl	05/23/18	HOLD	\$5.50	-\$0.53	\$0.60		2
200	MBWM	Mercantile Bank Corporation	Brendan Nosal	06/27/18	HOLD	\$38	\$2.55	\$2.76		2
201	MBIN	Merchants Bancorp	Scott Siefers	06/27/18	BUY	\$31.50	\$2.15	\$2.37	1	2
202	MRBK	Meridian Bank	Frank Schiraldi	06/25/18	BUY	\$22	\$1.43	\$1.64	1	2
203	MET	MetLife, Inc.	John Barnidge	06/25/18	HOLD	\$47	\$5.20	\$5.45		
204	MSBI	Midland States Bancorp, Inc.	Andrew Liesch	06/27/18	BUY	\$40	\$1.97	\$2.95		
205	MSL	MidSouth Bancorp, Inc.	Stephen Scouten	06/26/18	BUY	\$16	\$0.45	\$0.70	1	
206	MOFG	MidWestOne Financial Group, Inc.	Andrew Liesch	06/27/18	BUY	\$39	\$2.70	\$2.86		2
207	MC	Moelis & Company	Jeff Harte	06/08/18	HOLD	\$66	\$2.98	\$3.11		
208	MS	Morgan Stanley	Jeff Harte	06/29/18	HOLD	\$52	\$4.67	\$5.07		
209	NDAQ	Nasdaq, Inc.	Richard Repetto	06/20/18	BUY	\$96	\$4.93	\$5.34		2
210	NBHC	National Bank Holdings Corporation	Tim O'Brien	06/28/18	BUY	\$44	\$1.73	\$2.09		
211	NKSH	National Bankshares, Inc.	Brendan Nosal	06/26/18	BUY	\$54	\$2.50	\$2.80		2
212	NAVJ	Navigators Group, Inc.	Paul Newsome	06/25/18	HOLD	\$60	\$3.00	\$3.00		2
213	NBTB	NBT Bancorp Inc.	Alexander Twerdahl	06/25/18	HOLD	\$41	\$2.46	\$2.56		2
214	NYCB	New York Community Bancorp, Inc.	Mark Fitzgibbon	06/25/18	BUY	\$14	\$0.81	\$0.92		
215	NMRK	Newmark Group, Inc.	Alexander Goldfarb	06/21/18	HOLD	\$16.50	\$1.03	\$1.27	1	2
216	NCBS	Nicolet Bankshares, Inc.	Scott Siefers	06/27/18	HOLD	\$58	\$3.57	\$3.77		2
217	NBN	Northeast Bancorp	Alexander Twerdahl	06/25/18	BUY	\$29	\$2.01	\$2.28		2
218	NTRS	Northern Trust Corporation	Jeff Harte	06/29/18	HOLD	\$108	\$6.43	\$6.88		2
219	NFBK	Northfield Bancorp, Inc.	Frank Schiraldi	06/25/18	HOLD	\$17.50	\$0.86	\$0.87		2
220	NWBI	Northwest Bancshares, Inc.	Frank Schiraldi	06/25/18	SELL	\$16.50	\$1.00	\$1.11		2
221	OFCF	OceanFirst Financial Corp.	Frank Schiraldi	06/25/18	BUY	\$34	\$1.98	\$2.24		2
222	OFI	OFI Bancorp	Alexander Twerdahl	06/26/18	BUY	\$16.50	\$1.14	\$1.27		
223	OLBK	Old Line Bancshares, Inc.	Casey Whitman	06/26/18	BUY	\$38	\$2.18	\$2.60		2
224	ONB	Old National Bancorp	Scott Siefers	06/27/18	HOLD	\$19	\$1.23	\$1.47		2
225	OSBC	Old Second Bancorp, Inc.	Andrew Liesch	06/27/18	BUY	\$17	\$1.13	\$1.26		2
226	OPB	Opus Bank	Tim O'Brien	06/28/18	HOLD	\$30	\$1.52	\$1.99		2
227	OBAN	Origin Bancorp, Inc.	Brad Milsaps	06/26/18	HOLD	\$41	\$2.10	\$2.40	1	
228	ORIT	Oritani Financial Corp.	Frank Schiraldi	06/25/18	HOLD	\$17.50	\$1.11	\$1.11		2
229	ORRF	Orrstown Financial Services, Inc.	Casey Whitman	06/25/18	BUY	\$30	\$1.60	\$1.93		2
230	PPBI	Pacific Premier Bancorp, Inc.	Andrew Liesch	06/28/18	BUY	\$47	\$2.60	\$3.10		2
231	PACW	PacWest Bancorp	Aaron Deer	06/28/18	BUY	\$59	\$3.54	\$3.75		2
232	PCSB	PCSB Financial Corporation	Mark Fitzgibbon	06/25/18	BUY	\$24	\$0.39	\$0.43		2
233	PGC	Peapack-Gladstone Financial Corporation	Frank Schiraldi	06/25/18	HOLD	\$36	\$2.40	\$2.59	1	2
234	PUB	People's Utah Bancorp	Andrew Liesch	06/28/18	HOLD	\$39	\$2.13	\$2.35		
235	PEBO	Peoples Bancorp Inc.	Scott Siefers	06/27/18	HOLD	\$39	\$2.60	\$2.89		2
236	PBCT	People's United Financial, Inc.	Mark Fitzgibbon	06/25/18	BUY	\$21	\$1.27	\$1.44		2
237	PNFP	Pinnacle Financial Partners, Inc.	Stephen Scouten	06/26/18	BUY	\$76	\$4.70	\$5.20		2
238	PJT	PJT Partners Inc.	Sumeet Mody	06/08/18	HOLD	\$57	\$2.23	\$2.88		
239	PNC	PNC Financial Services Group, Inc.	Scott Siefers	06/29/18	BUY	\$163	\$10.49	\$11.74		
240	BPOP	Popular, Inc.	Alexander Twerdahl	06/26/18	BUY	\$53	\$4.30	\$5.01		2
241	PFBC	Preferred Bank	Aaron Deer	06/28/18	BUY	\$71	\$4.45	\$4.90		2
242	PFG	Principal Financial Group, Inc.	John Barnidge	06/25/18	BUY	\$68	\$5.75	\$6.10		
243	PBAM	Private Bancorp of America, Inc.	Tim O'Brien	06/28/18	HOLD	\$28	\$1.04	\$1.61		2
244	PRA	ProAssurance Corporation	Paul Newsome	06/25/18	HOLD	\$37	\$1.77	\$1.72		
245	PGR	Progressive Corporation	Paul Newsome	06/25/18	BUY	\$71	\$4.46	\$4.49		
246	PB	Prosperity Bancshares, Inc.	Brad Milsaps	06/26/18	HOLD	\$77	\$4.65	\$5.15		
247	PROV	Provident Financial Holdings, Inc.	Tim O'Brien	06/28/18	HOLD	\$19	\$0.96	\$1.21		2
248	PFS	Provident Financial Services, Inc.	Mark Fitzgibbon	06/25/18	HOLD	\$29	\$1.81	\$2.00		
249	PRU	Prudential Financial, Inc.	John Barnidge	06/25/18	BUY	\$119	\$12.45	\$13.10		
250	RBB	RBB Bancorp	Aaron Deer	06/28/18	BUY	\$36	\$2.02	\$2.00	1	2
251	RF	Regions Financial Corporation	Stephen Scouten	06/29/18	BUY	\$21.50	\$1.41	\$1.55	1	
252	RNST	Renasant Corporation	Brad Milsaps	06/26/18	BUY	\$53	\$2.95	\$3.45		2
253	FRBK	Republic First Bancorp, Inc.	Frank Schiraldi	06/25/18	HOLD	\$8.50	\$0.17	\$0.42		2
254	SASR	Sandy Spring Bancorp, Inc.	Casey Whitman	06/26/18	BUY	\$48	\$3.16	\$3.47		2
255	SC	Santander Consumer USA Holdings Inc.	Christopher Donat	06/29/18	BUY	\$22	\$2.44	\$2.57		
256	SBCF	Seacoast Banking Corporation of Florida	Stephen Scouten	06/26/18	HOLD	\$34	\$1.75	\$2.25		2
257	SEIC	SEI Investments Company	Christopher Donat	04/26/18	BUY	\$81	\$3.05	\$3.32		2
258	SIGI	Selective Insurance Group, Inc.	Paul Newsome	06/25/18	HOLD	\$61	\$3.13	\$3.67		2
259	SFBS	ServisFirst Bancshares, Inc.	Brad Milsaps	06/26/18	HOLD	\$45	\$2.54	\$2.90		2
260	SHBI	Shore Bancshares, Inc.	Casey Whitman	06/26/18	BUY	\$22	\$1.39	\$1.59		2
261	BSRR	Sierra Bancorp	Tim O'Brien	06/28/18	HOLD	\$30	\$1.91	\$2.13		2
262	SAMG	Silvercrest Asset Management Group Inc.	Andrew Disdier	05/07/18	BUY	\$17.50	\$1.21	\$1.29		
263	SFNC	Simmons First National Corporation	Stephen Scouten	06/26/18	BUY	\$34.50	\$2.40	\$2.52	1	2

Ticker	Company	Analyst	Report	Rating	Price	2018 EPS	2019 EPS	Disclosures		
			Date		Target	Estimate	Estimate			
264	SPG	Simon Property Group, Inc.	Alexander Goldfarb	06/13/18	BUY	\$190	\$12.03	\$12.64		
265	SLG	SL Green Realty Corp.	Alexander Goldfarb	05/10/18	BUY	\$115	\$6.80	\$7.25		
266	SOHO	Sotherly Hotels Inc.	Alexander Goldfarb	06/08/18	HOLD	\$7.50	\$1.03	\$1.01	1	
267	SSB	South State Corporation	Stephen Scouten	06/26/18	HOLD	\$94	\$6.27	\$6.48		2
268	SFST	Southern First Bancshares, Inc.	Casey Whitman	06/26/18	HOLD	\$50	\$2.84	\$3.17		2
269	SMBC	Southern Missouri Bancorp, Inc.	Andrew Liesch	06/27/18	BUY	\$44	\$2.55	\$3.00		
270	SBSI	Southside Bancshares, Inc.	Brad Milsaps	06/26/18	HOLD	\$35	\$2.25	\$2.50		2
271	SSNC	SS&C Technologies Holdings, Inc.	Christopher Donat	06/21/18	BUY	\$61	\$2.31	\$2.63		
293	TRST	TrustCo Bank Corp NY	Alexander Twerdahl	06/25/18	HOLD	\$9.50	\$0.63	\$0.63		2
294	TRMK	Trustmark Corporation	Brad Milsaps	06/26/18	HOLD	\$34	\$2.16	\$2.30		2
295	USB	U.S. Bancorp	Scott Siefers	06/29/18	HOLD	\$54	\$4.04	\$4.40		
296	UDR	UDR, Inc.	Alexander Goldfarb	06/08/18	HOLD	\$38	\$1.94	\$2.06		
297	UMPQ	Umpqua Holdings Corporation	Aaron Deer	06/28/18	BUY	\$26	\$1.40	\$1.50		2
298	UBSH	Union Bankshares Corporation	Casey Whitman	06/26/18	HOLD	\$43	\$2.52	\$2.84	1	2
299	UBSI	United Bankshares, Inc.	Casey Whitman	06/26/18	HOLD	\$40	\$2.45	\$2.58		2
300	UCBI	United Community Banks, Inc.	Brad Milsaps	06/26/18	BUY	\$37.50	\$2.21	\$2.50	1	2
301	UCFC	United Community Financial Corp.	Scott Siefers	06/27/18	BUY	\$12.50	\$0.75	\$0.86		2
302	UBNK	United Financial Bancorp, Inc.	Mark Fitzgibbon	06/25/18	BUY	\$20	\$1.25	\$1.37		2
303	UFCS	United Fire Group, Inc.	Paul Newsome	06/25/18	HOLD	\$58	\$2.57	\$2.70		2
304	UVSP	Univest Corporation of Pennsylvania	Frank Schiraldi	06/25/18	HOLD	\$30	\$1.52	\$2.12		2
305	VLY	Valley National Bancorp	Frank Schiraldi	06/25/18	BUY	\$14.50	\$0.86	\$0.97		
306	VBTX	Veritex Holdings, Inc.	Brad Milsaps	06/26/18	BUY	\$36	\$1.75	\$2.00		
307	VCTR	Victory Capital Holdings, Inc.	Andrew Disdier	06/12/18	HOLD	\$12	\$1.62	\$1.67	1	2
308	VIRT	Virtu Financial, Inc.	Richard Repetto	06/27/18	BUY	\$32	\$1.92	\$2.04	1	2
309	VRTS	Virtus Investment Partners, Inc.	Andrew Disdier	06/12/18	HOLD	\$135	\$11.84	\$12.45		2
310	V	Visa Inc.	Christopher Donat	06/11/18	HOLD	\$129	\$4.45	\$5.30		
311	VNO	Vornado Realty Trust	Alexander Goldfarb	05/02/18	BUY	\$78	\$3.37	\$3.94		
312	VOYA	Voya Financial, Inc.	John Barnidge	06/26/18	BUY	\$60	\$4.25	\$5.25	1	
313	WASH	Washington Trust Bancorp, Inc.	Mark Fitzgibbon	06/25/18	HOLD	\$62	\$3.83	\$4.08		2
314	WSBF	Waterstone Financial, Inc.	Brendan Nosal	06/27/18	HOLD	\$18.50	\$1.15	\$1.14		
315	WBS	Webster Financial Corporation	Mark Fitzgibbon	06/25/18	HOLD	\$68	\$3.48	\$3.72	1	
316	WFC	Wells Fargo & Company	Scott Siefers	06/29/18	BUY	\$64	\$4.39	\$5.12		
317	WSBC	WesBanco, Inc.	Casey Whitman	06/26/18	HOLD	\$48	\$3.04	\$3.26		2
318	WTBA	West Bancorporation, Inc.	Andrew Liesch	06/27/18	HOLD	\$28	\$1.85	\$2.00		2
319	WABC	Westamerica Bancorporation	Aaron Deer	06/28/18	SELL	\$55	\$2.74	\$2.95		2
320	WAL	Western Alliance Bancorporation	Brad Milsaps	06/28/18	BUY	\$68	\$4.00	\$4.60	1	
321	WNEB	Western New England Bancorp, Inc.	Mark Fitzgibbon	06/25/18	BUY	\$12	\$0.56	\$0.61		2
322	WLTW	Willis Towers Watson Public Limited Co.	Paul Newsome	06/25/18	BUY	\$170	\$9.85	\$10.85		
323	WTFC	Wintrust Financial Corporation	Brad Milsaps	06/27/18	HOLD	\$96	\$5.85	\$6.40		2
324	WSFS	WSFS Financial Corporation	Frank Schiraldi	06/25/18	BUY	\$62	\$3.42	\$3.78		2
325	XL	XL Group plc	Paul Newsome	06/25/18	HOLD	\$57.60	\$3.60	\$3.80		
326	ZION	Zions Bancorporation	Brad Milsaps	06/29/18	BUY	\$61	\$4.00	\$4.20		2

* The period within which the price target is to be achieved is 12 months from the date of the research report.

Sandler O'Neill + Partners, L.P. currently uses the following three-tiered ratings system:

BUY – In the opinion of our analyst, a stock rated BUY is materially undervalued and represents an attractive investment

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

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

1 - Sandler O'Neill + Partners, L.P. was a manager or a co-manager of a public offering of securities for this company in the past 12 months.

2 - As of the date of this report, Sandler O'Neill + Partners, L.P. currently acts as a market maker in the securities of this company.

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