

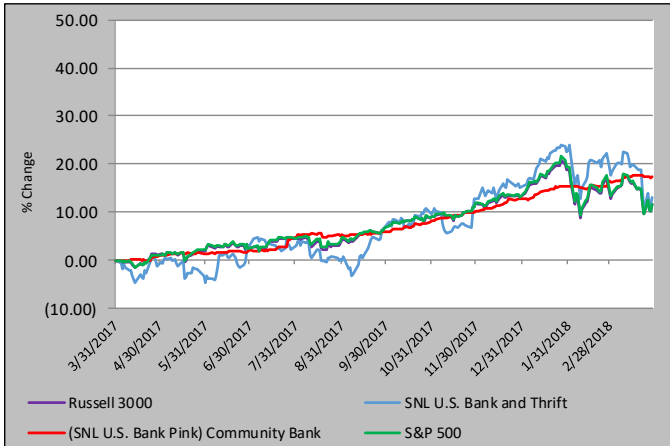


MONROE'S MARKET MAKERS

A SURVEY OF COMMUNITY BANKING DEVELOPMENTS IN THE CAPITAL MARKETS

QUARTER ENDING MARCH 31, 2018

PUBLIC MARKET TRENDS



The first quarter proved to be a cauldron of volatility, with banks stocks being whip-sawed by trade wars, rising rates and Twitter tirades. Despite this, it was a good quarter to be a community bank, as those stocks managed a 3.9% gain as the broader bank indices gave back 1.7% and the overall stock market lost over 1%.

End of Quarter	Q2 2017	Q3 2017	Q4 2017	Q1 2018	LTM
Community Bank Index ⁽¹⁾	2.1%	3.9%	6.5%	3.9%	17.3%
SNL Bank And Thrift Index	2.9%	3.8%	7.6%	-1.7%	13.0%
Russell 3000	2.5%	4.1%	5.8%	-1.1%	11.7%
S&P 500	2.6%	4.0%	6.1%	-1.2%	11.8%

(1) "Community Bank" Index is comprised of Over the Counter (OTC) bank stocks and is derived from data gathered from SNL Financial.

PUBLIC MARKET VALUATION TRENDS*

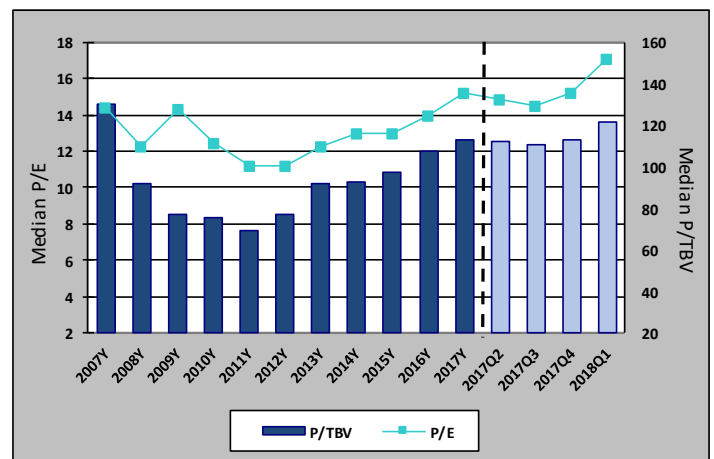
WHERE DO YOU STAND?

MEDIAN MEASUREMENTS

— as of 3/31/18 — as of 12/31/17—

Region	P/BV	P/TBV	LTM P/E**	ROAA	ROAE	NPA/Assets
Nation	117%	122%	17.1x	0.44%	4.35%	0.82%
Northeast	116%	120%	17.0x	0.44%	4.54%	0.77%
Mid-Atlantic	120%	122%	18.3x	0.23%	2.27%	1.33%
Southeast	114%	114%	18.1x	0.52%	5.34%	0.96%
Midwest	107%	114%	15.5x	0.49%	4.44%	0.96%
West	128%	139%	18.7x	0.58%	5.25%	0.28%

COMMUNITY BANK VALUATION TRENDS



* Trends are based on any public bank or thrift with assets under \$1 billion.

**P/Es greater than 40.0x are excluded from median measurements.

1ST QUARTER COMMUNITY BANK EQUITY OFFERINGS*

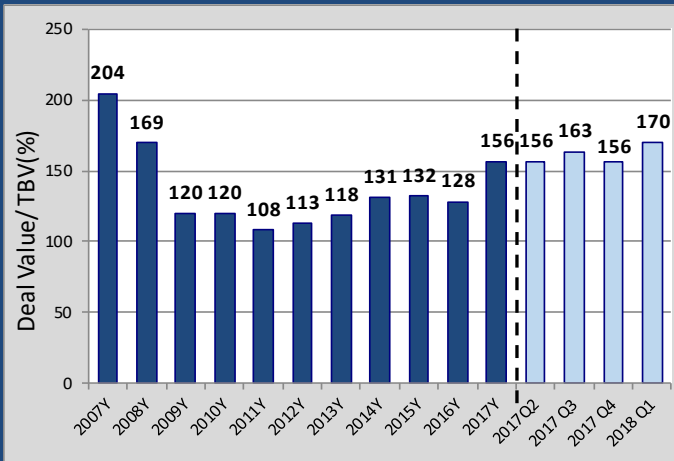
Closing Date	Company Name	Ticker	Assets (\$000)	City	State	Offering Description	Amount (\$000)	Offer Price
3/30/2018	Porter Bancorp, Inc.	PBIB	\$ 970,801	Louisville	KY	Private Placement	\$ 14,950	\$ 13.00
3/27/2018	OP Bancorp	OPBK	\$ 900,999	Los Angeles	CA	Follow-On	\$ 22,000	\$ 11.00
2/14/2018	Willamette Community Bank	WMCB	\$ 118,886	Albany	OR	Private Placement	\$ 7,158	\$ 9.00
2/9/2018	SB Financial Group, Inc.	SBFG	\$ 876,627	Defiance	OH	Follow-On	\$ 26,087	\$ 18.00
2/6/2018	First Capital Bancshares, Inc.	FCPB	\$ 52,367	Laurinburg	NC	Private Placement	\$ 30,375	\$ 6.75
1/31/2018	Ben Franklin Financial, Inc.	BFFI	\$ 100,823	Arlington Heights	IL	Private Placement	\$ 4,500	\$ 7.50
1/24/2018	SSB Bancorp, Inc. (MHC)	SSBP	\$ 158,282	Pittsburgh	PA	Mutual Conversion IPO	\$ 10,117	\$ 10.00

*Excludes Banks with over \$1 billion in assets, De Novos, MHC 1st Stage Conversions, TARP Transactions, and Straight Preferreds.

COMMUNITY BANK M&A TRENDS*

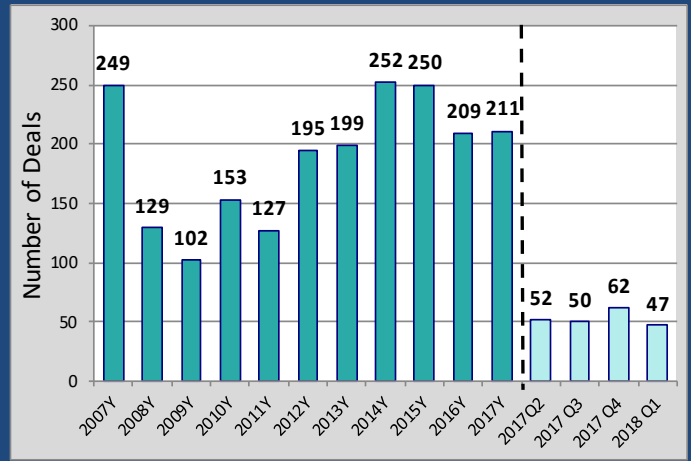
M&A VALUATION TRENDS

NATIONAL MEDIANS



NUMBER OF M&A DEALS

TARGET ASSETS UNDER \$1B



* Trends are based on any bank or thrift with assets under \$1 billion.

1ST QUARTER COMMUNITY BANK M&A TRANSACTIONS*

Date Announ.	Target				Acquiror			Announcement Terms						Target Financials		
	Name	City	State	Assets (\$000)	Name	State	Assets (\$000)	Purch. Price (\$)	TBV %	Earnings X	Assets (%)	Deposits (%)	CDP (%)	ROAA (%)	Tang. E / A (%)	NPAs/ Assets (%)
3/28/2018	Colorado National Bank	Palisade	CO	55,700	Private Investors	OH	NA	9.1	185.0	NM	16.4	18.4	9.1	(0.39)	8.9	0.00
3/26/2018	Bank of Rio Vista	Rio Vista	CA	218,638	Farmers & Merchants Bancorp	CA	3,075,452	28.7	174.2	21.7	21.8	25.0	11.4	1.01	12.5	0.00
3/21/2018	St. Marys State Bank	Saint Marys	KS	95,823	Wamego Bancshares Inc.	KS	205,443	14.0	123.5	17.8	14.6	17.8	3.7	1.21	11.8	0.71
3/20/2018	Premier Community Bank of FL	Bradenton	FL	201,182	National Commerce Corp.	AL	2,737,676	51.9	199.9	NM	25.8	32.1	21.6	0.20	12.9	0.80
3/14/2018	Coastway Bncp, Inc.	Warwick	RI	738,905	HarborOne Bancorp Inc (MHC)	MA	2,684,920	125.6	173.8	NM	17.0	26.3	14.2	0.39	9.7	1.94
3/13/2018	North Alabama Bancshares Inc.	Hazel Green	AL	92,830	BOLC Corp.	TN	139,984	13.0	108.6	NM	14.0	16.2	1.7	0.31	12.9	5.41
3/12/2018	United Community Bancorp	Lawrenceburg	IN	546,219	Civista Bancshares Inc.	OH	1,525,857	118.7	164.7	NM	21.7	25.7	NA	0.61	12.7	0.39
3/8/2018	Premier Commercial Bancorp	Hillsboro	OR	400,542	Heritage Financial Corp.	WA	4,113,270	89.3	223.2	26.3	22.3	27.0	17.7	0.85	10.0	0.74
3/1/2018	Great State Bank	Wilkesboro	NC	138,733	Parkway Acquisition Corp	VA	547,961	14.1	116.2	NM	10.1	11.3	2.2	0.34	8.7	0.95
2/26/2018	Pacific Commerce Bancorp	Los Angeles	CA	536,111	First Choice Bancorp	CA	903,795	112.5	193.9	23.5	21.0	24.2	NA	0.88	NA	NA
2/22/2018	Americas United Bk	Glendale	CA	235,231	Bank of Southern California NA	CA	479,512	41.8	146.0	24.5	17.8	20.4	NA	0.76	12.2	0.25
2/21/2018	First Personal Financial Corp.	Orland Park	IL	145,814	NorthWest Indiana Bancorp	IN	927,259	15.6	134.0	NM	10.7	12.0	NA	0.29	10.3	3.66
2/13/2018	Bank of River Oaks	Houston	TX	454,391	Hilltop Holdings Inc.	TX	13,373,022	85.0	184.1	NM	18.7	20.9	12.6	0.58	10.2	1.84
2/12/2018	Learner Financial Corp.	Walnut Creek	CA	691,864	Mechanics Bank	CA	5,637,565	124.9	170.1	NM	18.1	20.4	9.3	0.56	9.9	0.79
1/29/2018	Westbound Bank	Katy	TX	228,037	Guaranty Bancshares Inc.	TX	1,962,624	34.3	191.7	21.6	15.5	18.2	12.3	0.75	10.7	0.00
1/29/2018	Brickell Bank	Miami	FL	492,839	Private investors		NA	11.0	38.2	NM	2.2	2.8	(12.5)	(0.09)	5.9	1.99
1/23/2018	NewDominion Bank	Charlotte	NC	321,889	Park National Corp.	OH	7,537,620	76.6	235.3	NM	26.0	31.1	23.6	0.40	11.1	1.13
1/18/2018	Jacksonville Bancorp	Jacksonville	IL	336,767	CNB Bank Shares Inc	IL	924,044	61.7	130.6	20.2	18.3	22.6	6.1	0.93	14.0	1.21
1/16/2018	First Fed of Northern MI Bncp	Alpena	MI	336,288	Mackinac Financial Corp	MI	1,015,070	34.1	132.0	18.3	10.4	12.1	3.2	0.54	10.1	NA
1/16/2018	First Priority Financial Corp.	Malvern	PA	612,033	Mid Penn Bancorp Inc.	PA	1,153,373	90.5	194.4	NM	14.8	18.1	11.1	0.52	7.8	0.37
1/12/2018	Victor State Bank	Victor	IA	53,409	Chebelle Corp.	IA	122,581	6.8	157.9	7.4	15.7	20.1	9.0	2.52	27.1	0.00
1/11/2018	United American Bank	San Mateo	CA	336,416	Heritage Commerce Corp	CA	2,843,948	45.2	210.4	5.6	13.5	14.9	8.9	1.77	9.1	0.30
1/10/2018	Garfield Acquisition Corp	Cincinnati	OH	216,146	First Commonwealth Financial	PA	7,384,339	57.6	152.9	NM	26.7	39.7	20.0	1.31	18.0	0.65

23 TOTAL TRANSACTIONS

	Announcement Terms					Target Financials		
Average	162.6	18.7	17.1	20.8	9.7	0.71	11.7	1.10
Median	170.1	20.9	17.0	20.4	9.3	0.58	10.5	0.74

*Q1 2018 announced whole bank transactions under \$1 billion in assets with indicated pricing multiples.

ABOUT US

AT MONROE FINANCIAL PARTNERS, WE FOCUS EXCLUSIVELY ON COMMUNITY BANKS.

WE ARE A NATIONAL MARKET-MAKER FOR EVERY OTC COMMUNITY BANK STOCKS, AND WE PROVIDE INVESTMENT BANKING SERVICES TO COMMUNITY BANKS, INCLUDING EQUITY CAPITAL RAISES AND ADVISORY SERVICES .

FOR MORE INFORMATION, PLEASE CONTACT GREG DINGENS, EVP AND HEAD OF INVESTMENT BANKING: 312-506-8752 OR GD@MONROEFP.COM.