October 26, 2020

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Changes	Previous	Current
Rating		Equal-Weight
Target Price	\$16.00	\$17.00
Price:		\$14.34
Fully Diluted Share	s Out (mil.):	7.49
52-Week High:		\$21.51
52-Week Low:		\$12.23
Market Cap (mil.):		\$107.4
Fiscal Year End:		Dec
Average Daily Volu	me:	74,248
Float:		94.7%
Tangible Book Valu	e/Share:	\$15.67
Dividend/Yield:		\$0.48/3.5%
Book Value/Shr:		\$17.78

EPS	2019A	2020E	2021E
Mar	\$0.32A	\$0.24A	\$0.35
Prev.			\$0.32
Jun	\$0.37A	\$0.30A	\$0.30
Prev.			\$0.26
Sep	\$0.39A	\$0.35A	\$0.28
Prev.		\$0.32	\$0.27
Dec	\$0.36A	\$0.39	\$0.29
Prev.		\$0.29	<u>\$0.23</u>
FY	\$1.44A	\$1.28	\$1.22
Prev.		<u>\$1.15</u>	<u>\$1.08</u>
P/E	10.0x	11.2x	11.8x

F/L	10.0x	11.28	11.0x
Oper. EPS	2019A	2020E	2021E
Mar	\$0.33A	\$0.24A	\$0.28
Prev.			\$0.24
Jun	\$0.36A	\$0.27A	\$0.26
Prev.			\$0.24
Sep	\$0.39A	\$0.28A	\$0.27
Prev.		\$0.29	
Dec	\$0.39A	\$0.35	\$0.29
Prev.		\$0.24	<u>\$0.23</u>
FY	\$1.47A	\$1.14	\$1.10
Prev.		<u>\$1.04</u>	\$0.98
P/E	9.8x	12.6x	13.0x

First Community Corporation is the holding company for First Community Bank, a full-service community bank based in Lexington, SC that offers deposit and loan products and services, residential mortgage lending and financial planning/investment advisory services for its business and consumer customers, predominantly in the South Carolina market.

First Community Corp.

FCCO - NASDAQ

Equal-Weight

Reason for Report: Target Price Change, Estimate Changes, Analysis of

Sales/Earnings

Increasing Estimates and Price Target Following 3Q Results

INVESTMENT CONCLUSION:

FCCO posted 3Q operating EPS of \$0.28, a penny below our estimate, but results were strong in our opinion, highlighted by solid loan and deposit growth, up 3.3% and 4.9% LQ, respectively, benign credit trends, progress on deferrals, with balances down to just 2.7% of ex. PPP loans, and further reserve build. In addition, the company continues to have success building out its wealth management business, with AUM increasing 11.5% from 2Q20. Moving forward, we expect loan growth to be in the mid-single-digit range (ex. PPP) through 2022 and are expecting incremental margin compression. Additionally, we expect 3Q likely represented a peak in the ALLL ratio (ex. PPP), driving our expectation for lower LLP from here. As a result of these items, we increased our 2021 operating EPS estimate to \$1.10 and our price target to \$17 (from \$16), maintaining our 110% P/TBV fair value multiple.

KEY POINTS:

EPS / PT Update. Following 3Q results, we increased our 2020 and 2021 Op. EPS estimates to \$1.14 and \$1.10 (from \$1.04 and \$0.98), respectively, and introduced our 2022 Op. EPS estimate of \$1.20. See table at left for GAAP EPS. With increased estimates, we increased our P/T to \$17, from \$16 previously, maintaining our 110% P/TBV fair value multiple.

Growth

- What Happened. The highlight of the quarter for FCCO was solid loan and deposit growth, increasing by 3.3% and 4.9% LQ, respectively. Strong growth was attributed to commercial loan production and success in converting PPP customers into core bank customers.
- Outlook. Looking ahead, the loan pipeline remains strong and is spread throughout FCCO's core SC and GA markets. As a result, we expect FCCO to put up solid mid-single-digit loan growth through 2022, with 2021 and 2022 core loan growth estimates (ex. PPP) of 5.2% and 5.9%, respectively.

Credit

- what Happened. FCCO experienced net recoveries of 6bp in 3Q and NPAs levels remained benign at 0.22% of assets. In addition, deferred loans decreased further to \$21.8 mil., or 2.7% of ex. PPP loans at 9/30. In addition, as a result of OREO sales criticized and classified loans decreased from 2Q20.
- Outlook. Moving forward, we expect loan deferrals to incrementally decline to 1.0% of loans by year-end before migrating into NPA. In terms of NCOs, we are modeling cumulative NCOs of \$5 mil. through

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2022 (~0.6% of avg. balances). We are assuming a 40%-45% LGD on year-end deferrals plus current NPAs, along with a normal level of NCOs throughout, with NCOs peaking in 3Q21.

NII/Margin

- What Happened. FCCO's 3Q margin of 3.28% was in-line with our estimate, but given stronger loan growth net interest income of \$10.2 mil. was slightly better than our \$10.0 mil. estimate.
- Outlook. Moving forward, we forecast continued margin compression, as loan yields continue to decline while further
 improvements in deposit costs are more modest, given the already low 23bp cost of deposits. Our 2021/2022 core
 margin and core NII estimates (ex. PPP) are 3.20%/3.15% and \$39.5 mil./\$39.9 mil., respectively.

Fee Income

- What Happened. Fee income of \$3.3 mil. was just below our \$3.4 mil. due to continued low levels of service charges. That said, mortgage banking revenue was solid at \$1.4 mil. and FCCO reported an 11.5% LQ increase in AUM.
- Outlook. Looking ahead, with reduced mortgage banking revenue in 2021 we expect fee income to be modestly lower
 moving forward. That said, we expect some of this will be offset by continued growth in wealth management related
 fees. Overall, we model for \$12.5 mil. in fee income 2020/2021.

Expenses

- What Happened. Operating expenses of \$9.7 mil. came in higher than out \$9.2 mil. estimate. Higher expenses were driven by increased compensation tied to mortgage banking and accelerated marketing spend ahead of the election.
- Outlook. Moving forward, we expect operating expenses to incrementally decrease in 4Q, as compensation and marketing spend normalize. Overall, we model for \$39.0 mil. and \$39.8 mil. in operating expenses in 2020 and 2021, respectively.

Capital

- What Happened. Due to strong 3Q balance sheet growth, FCCO's TCE/TA ratio incrementally decreased to 8.9% (ex. PPP) from 9.1% LQ, and the company paid its \$0.12 quarterly DPS.
- Outlook. Moving forward, we anticipate further dividend increases, but would note the company is paying attention to
 its current growth trajectory and leverage ratios, and its possible future increases could be less than the \$0.04 annual
 increase from 2019 to 2020. Beyond the dividend, we think the company would like to be actively buying back stock
 at the current valuation; however, given the uncertain macro environment, a resumption is unlikely in 4Q20. That said,
 it would not surprise us to see the company resume the buyback in 1Q21.

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\$M)	1Q20A	2Q20A	3Q20A	4Q20E	1Q21E	2Q21E	3Q21E	4Q21E	1Q22E	2Q22E	3Q22E	4Q22E	2019A	2020E	2021E	2022E	2020E	arowth / Di 2021E	fference 2022E
ncome Statement	142071		Julion				042.2				Julia		201071						
nterest Income	10.7	10.7	11.0	11.1	11.0	10.8	10.5	10.5	10.2	10.3	10.5	10.6	42.6	43.5	42.8	41.7	2.0%	-1.4%	-2.6%
nterest Expense Net Interest Income	1.3 9.4	0.9 9.7	0.8 10.2	<u>0.7</u> 10.4	0.6 10.4	<u>0.6</u> 10.2	<u>0.5</u> 10.0	<u>0.5</u> 10.0	<u>0.5</u> 9.8	0.5 9.9	0.5 10.1	<u>0.5</u> 10.2	<u>5.8</u> 36.8	3.7 39.7	<u>2.3</u> 40.6	<u>1.8</u> 39.9	-35.3% 7.8%	-39.0% 2.1%	-19.79 -1.6%
Core Noninterest Income	2.9	3.4	3.3	3.1	3.0	3.3	3.2	3.0	3.0	3.3	3.1	3.1	11.9	12.7	12.5	12.5	7.6%	-1.5%	-0.5%
Total Operating Revenue	12.3	13.1	13.5	13.5	13.4	13.5	13.1	13.0	12.8	13.2	13.2	13.3	48.7	52.4	53.1	52.4	7.1%	1.2%	-1.4%
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Core Noninterest Expense	9.0	9.1	9.7	9.4	9.6	9.9	9.7	9.7	9.8	10.1	9.9	9.9	34.6	37.2	39.0	39.8	7.5%	4.6%	2.0%
Pretax, Pre-LLP Income (PTPP)	3.3	4.0	3.8	4.1	3.8	3.6	3.4	3.3	3.0	3.1	3.2	3.3	14.1	15.2	14.1	12.6	7.9%	-7.1%	-10.79
oan Loss Provision	1.1	1.3	1.1	0.4	0.5	0.8	0.8	0.6	0.7	0.3	0.2	0.2	0.1	3.8	2.8	1.4	2642.3%	-27.5%	-49.69
Net Charge-Offs	0.0	0.0	-0.1	0.1	0.4	0.8	1.4	1.0	0.6	0.4	0.2	0.1	0.0	0.1	3.7	1.4	-	5414.0%	-62.9
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Taxes	0.4	0.5	0.6	0.7	0.7	0.6	0.5	0.5	0.5	0.6	0.6	0.6	2.9	2.3	2.3	2.2	-19.4%	-1.2%	-1.39
Effective Tax Rate (%)	19.6%	19.4%	18.4%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.7%	19.3%	20.0%	20.0%	-1.3%	0.7%	0.0%
Net Inc. Avail. to Common	1.8	2.2	2.7	2.9	2.6	2.3	2.1	2.2	1.9	2.3	2.4	2.5	11.0	9.6	9.1	9.0	-12.3%	-5.2%	-1.3%
Core Net Inc. Avail. to Common	1.8	2.0	2.1	2.6	2.1	2.0	2.0	2.1	1.9	2.3	2.4	2.5	11.1	8.5	8.3	9.0	-23.0%	-3.0%	8.6%
REAL Earnings	2.6	3.0	2.6	2.8	2.2	1.9	1.6	1.8	1.9	2.2	2.4	2.6	11.2	11.1	7.6	9.0	-0.4%	-32.2%	19.29
Reported (GAAP) EPS	\$0.24	\$0.30	\$0.35	\$0.39	\$0.35	\$0.30	\$0.28	\$0.29	\$0.25	\$0.30	\$0.32	\$0.33	\$1.44	\$1.28	\$1.22	\$1.20	-11.1%	-4.7%	-1.6%
Core / Operating EPS	\$0.24	\$0.27	\$0.33	\$0.35	\$0.33	\$0.26	\$0.27	\$0.29	\$0.25	\$0.30	\$0.32	\$0.33	\$1.47	\$1.14	\$1.10	\$1.20	-22.4%	-3.5%	9.1%
REAL EPS	\$0.35	\$0.40	\$0.35	\$0.38	\$0.30	\$0.26	\$0.21	\$0.25	\$0.25	\$0.29	\$0.32	\$0.34	\$1.48	\$1.48	\$1.02	\$1.20	0.0%	-31.1%	17.69
Average Diluted Shares	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.6	7.5	7.5	7.5	-1.5%	0.1%	0.0%
Period-End Shares	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.4	7.5	7.5	7.5	0.7%	0.0%	0.0%
Book Value Per Share	\$16.70	\$17.47	\$17.78	\$18.06	\$18.29	\$18.47	\$18.62	\$18.79	\$18.89	\$19.04	\$19.21	\$19.40	\$16.16	\$18.06	\$18.79	\$19.40	\$0.12	\$0.04	\$0.03
Tangible Book Value Per Share	\$14.55	\$15.35	\$15.67	\$15.96	\$16.20	\$16.39	\$16.55	\$16.73	\$16.84	\$17.01	\$17.19	\$17.38	\$13.99	\$15.96	\$16.73	\$17.38	\$0.14	\$0.05	\$0.04
Dividend Per Share	\$0.12	\$0.12	\$0.12	\$0.12	\$0.13	\$0.13	\$0.13	\$0.13	\$0.14	\$0.14	\$0.14	\$0.14	\$0.44	\$0.48	\$0.52	\$0.56	\$0.09	\$0.08	\$0.08
Performance Ratios (Operating Ba	0.61%	0.65%	0.62%	0.75%	0.62%	0.58%	0.60%	0.63%	0.54%	0.66%	0.69%	0.71%	0.99%	0.66%	0.61%	0.65%	-0.33%	-0.05%	0.04%
ROTCE	6.7%	7.3%	7.2%	8.8%	7.1%	6.5%	6.6%	6.9%	5.9%	7.1%	7.5%	7.6%	11.0%	7.5%	6.7%	7.0%	-3.5%	-0.05%	0.047
Pretax, Pre-LLP ROA	1.12%	1.27%	1.13%	1.18%	1.10%	1.06%	1.01%	0.98%	0.87%	0.90%	0.93%	0.95%	1.26%	1.18%	1.04%	0.91%	-0.08%	-0.14%	-0.129
oan Yield	4.71%	4.40%	4.31%	4.31%	4.42%	4.37%	4.24%	4.21%	4.20%	4.18%	4.16%	4.14%	4.82%	4.43%	4.31%	4.17%	-0.39%	-0.12%	-0.149
Earning Asset Yield	4.00%	3.66%	3.50%	3.43%	3.49%	3.44%	3.32%	3.29%	3.27%	3.26%	3.25%	3.24%	4.19%	3.65%	3.39%	3.26%	-0.54%	-0.26%	-0.139
Securities Yield	2.42%	2.20%	2.02%	1.92%	1.85%	1.77%	1.70%	1.62%	1.57%	1.55%	1.52%	1.50%	2.58%	2.14%	1.73%	1.53%	-0.44%	-0.41%	-0.209
Cost of Interest Bearing Deposits	0.60%	0.42%	0.34%	0.30%	0.27%	0.25%	0.23%	1.62% 0.21%	1.57% 0.20%	0.19%	0.19%	0.18%	2.58% 0.68%	2.14% 0.42%	1.73% 0.24%	1.53% 0.19%	-0.44% -0.26%	-0.41% -0.18%	-0.209 -0.059
Cost of Interest Bearing Deposits Cost of Total Deposits	0.60% 0.43%	0.42% 0.28%	0.34% 0.23%	0.30% 0.20%	0.27% 0.18%	0.25% 0.17%	0.23% 0.16%	1.62% 0.21% 0.15%	1.57% 0.20% 0.14%	0.19% 0.13%	0.19% 0.13%	0.18% 0.13%	2.58% 0.68% 0.49%	2.14% 0.42% 0.28%	1.73% 0.24% 0.17%	1.53% 0.19% 0.13%	-0.44% -0.26% -0.20%	-0.41% -0.18% -0.12%	-0.20° -0.05° -0.03°
Cost of Interest Bearing Deposits Cost of Total Deposits Cost of Interest Bearing Liabilities	0.60% 0.43% 0.69%	0.42% 0.28% 0.48%	0.34% 0.23% 0.38%	0.30% 0.20% 0.34%	0.27% 0.18% 0.31%	0.25% 0.17% 0.28%	0.23% 0.16% 0.25%	1.62% 0.21% 0.15% 0.24%	1.57% 0.20% 0.14% 0.22%	0.19% 0.13% 0.21%	0.19% 0.13% 0.21%	0.18% 0.13% 0.20%	2.58% 0.68% 0.49% 0.80%	2.14% 0.42% 0.28% 0.47%	1.73% 0.24% 0.17% 0.27%	1.53% 0.19% 0.13% 0.21%	-0.44% -0.26% -0.20% -0.33%	-0.41% -0.18% -0.12% -0.20%	-0.209 -0.059 -0.039 -0.069
Cost of Interest Bearing Deposits Cost of Total Deposits Cost of Interest Bearing Liabilities Cost of Funds	0.60% 0.43% 0.69% 0.50%	0.42% 0.28% 0.48% 0.33%	0.34% 0.23% 0.38% 0.26%	0.30% 0.20% 0.34% 0.23%	0.27% 0.18% 0.31% 0.21%	0.25% 0.17% 0.28% 0.20%	0.23% 0.16% 0.25% 0.18%	1.62% 0.21% 0.15% 0.24% 0.17%	1.57% 0.20% 0.14% 0.22% 0.16%	0.19% 0.13% 0.21% 0.15%	0.19% 0.13% 0.21% 0.15%	0.18% 0.13% 0.20% 0.14%	2.58% 0.68% 0.49% 0.80% 0.59%	2.14% 0.42% 0.28% 0.47% 0.33%	1.73% 0.24% 0.17% 0.27% 0.19%	1.53% 0.19% 0.13% 0.21% 0.15%	-0.44% -0.26% -0.20% -0.33% -0.25%	-0.41% -0.18% -0.12% -0.20% -0.14%	-0.20° -0.05° -0.03° -0.06° -0.04°
Cost of Interest Bearing Deposits Cost of Total Deposits Cost of Interest Bearing Liabilities Cost of Funds Net Interest Margin	0.60% 0.43% 0.69% 0.50% 3.55%	0.42% 0.28% 0.48% 0.33% 3.38%	0.34% 0.23% 0.38% 0.26% 3.28%	0.30% 0.20% 0.34% 0.23% 3.24%	0.27% 0.18% 0.31% 0.21% 3.33%	0.25% 0.17% 0.28% 0.20% 3.30%	0.23% 0.16% 0.25% 0.18% 3.19%	1.62% 0.21% 0.15% 0.24%	1.57% 0.20% 0.14% 0.22% 0.16% 3.16%	0.19% 0.13% 0.21% 0.15% 3.15%	0.19% 0.13% 0.21% 0.15% 3.15%	0.18% 0.13% 0.20% 0.14% 3.14%	2.58% 0.68% 0.49% 0.80% 0.59% 3.65%	2.14% 0.42% 0.28% 0.47% 0.33% 3.36%	1.73% 0.24% 0.17% 0.27% 0.19% 3.24%	1.53% 0.19% 0.13% 0.21% 0.15% 3.15%	-0.44% -0.26% -0.20% -0.33% -0.25% -0.29%	-0.41% -0.18% -0.12% -0.20% -0.14% -0.12%	-0.209 -0.059 -0.039 -0.069 -0.049
Cost of Interest Bearing Deposits Cost of Total Deposits Cost of Interest Bearing Liabilities Cost of Funds	0.60% 0.43% 0.69% 0.50%	0.42% 0.28% 0.48% 0.33%	0.34% 0.23% 0.38% 0.26%	0.30% 0.20% 0.34% 0.23%	0.27% 0.18% 0.31% 0.21%	0.25% 0.17% 0.28% 0.20%	0.23% 0.16% 0.25% 0.18%	1.62% 0.21% 0.15% 0.24% 0.17% 3.17%	1.57% 0.20% 0.14% 0.22% 0.16%	0.19% 0.13% 0.21% 0.15%	0.19% 0.13% 0.21% 0.15%	0.18% 0.13% 0.20% 0.14%	2.58% 0.68% 0.49% 0.80% 0.59%	2.14% 0.42% 0.28% 0.47% 0.33%	1.73% 0.24% 0.17% 0.27% 0.19%	1.53% 0.19% 0.13% 0.21% 0.15%	-0.44% -0.26% -0.20% -0.33% -0.25%	-0.41% -0.18% -0.12% -0.20% -0.14%	-0.209 -0.059 -0.039 -0.069 -0.049
Cost of Interest Bearing Deposits Cost of Total Deposits Cost of Interest Bearing Liabilities Cost of Funds Vet Interest Margin Core Net Interest Margin	0.60% 0.43% 0.69% 0.50% 3.55% 3.55%	0.42% 0.28% 0.48% 0.33% 3.38% 3.40%	0.34% 0.23% 0.38% 0.26% 3.28% 3.29% 71.1%	0.30% 0.20% 0.34% 0.23% 3.24% 3.22% 69.0%	0.27% 0.18% 0.31% 0.21% 3.33% 3.22%	0.25% 0.17% 0.28% 0.20% 3.30% 3.21% 72.7%	0.23% 0.16% 0.25% 0.18% 3.19% 3.19%	1.62% 0.21% 0.15% 0.24% 0.17% 3.17% 73.8%	1.57% 0.20% 0.14% 0.22% 0.16% 3.16% 3.16%	0.19% 0.13% 0.21% 0.15% 3.15% 3.15%	0.19% 0.13% 0.21% 0.15% 3.15% 3.14%	0.18% 0.13% 0.20% 0.14% 3.14% 3.14%	2.58% 0.68% 0.49% 0.80% 0.59% 3.65%	2.14% 0.42% 0.28% 0.47% 0.33% 3.36% 3.37%	1.73% 0.24% 0.17% 0.27% 0.19% 3.24% 3.20%	1.53% 0.19% 0.13% 0.21% 0.15% 3.15% 3.15%	-0.44% -0.26% -0.20% -0.33% -0.25% -0.29% -0.29%	-0.41% -0.18% -0.12% -0.20% -0.14% -0.12% -0.17%	-0.20° -0.05° -0.06° -0.04° -0.10° -0.05° 2.5%
Cost of Interest Bearing Deposits Cost of Total Deposits Cost of Interest Bearing Liabilities Cost of Funds Vel Interest Margin Core Net Interest Margin Efficiency Ratio Fee Income / Operating Revenue Operating Expenses / Avg. Assets	0.60% 0.43% 0.69% 0.50% 3.55% 72.8% 23.53% 3.07%	0.42% 0.28% 0.48% 0.33% 3.38% 3.40% 69.0% 25.60% 2.91%	0.34% 0.23% 0.38% 0.26% 3.28% 3.29% 71.1% 24.29% 2.85%	0.30% 0.20% 0.34% 0.23% 3.24% 3.22% 69.0% 22.93% 2.71%	0.27% 0.18% 0.31% 0.21% 3.33% 3.22% 71.2% 22.50% 2.80%	0.25% 0.17% 0.28% 0.20% 3.30% 3.21% 72.7% 24.08% 2.92%	0.23% 0.16% 0.25% 0.18% 3.19% 3.19% 73.4% 23.89% 2.88%	1.62% 0.21% 0.15% 0.24% 0.17% 3.17% 73.8% 23.19% 2.85%	1.57% 0.20% 0.14% 0.22% 0.16% 3.16% 3.16% 76.0% 23.22% 2.86%	0.19% 0.13% 0.21% 0.15% 3.15% 75.8% 24.82% 2.94%	0.19% 0.13% 0.21% 0.15% 3.15% 3.14% 74.9% 23.22% 2.87%	0.18% 0.13% 0.20% 0.14% 3.14% 74.2% 23.17% 2.84%	2.58% 0.68% 0.49% 0.80% 0.59% 3.65% 70.6% 24.22% 3.09%	2.14% 0.42% 0.28% 0.47% 0.33% 3.36% 3.37% 70.5% 24.09% 2.89%	1.73% 0.24% 0.17% 0.27% 0.19% 3.24% 3.20% 72.8% 23.41% 2.86%	1.53% 0.19% 0.13% 0.21% 0.15% 3.15% 75.3% 23.61% 2.88%	-0.44% -0.26% -0.20% -0.33% -0.25% -0.29% -0.19% -0.13% -0.21%	-0.41% -0.18% -0.12% -0.20% -0.14% -0.12% -0.17% 2.3% -0.67% -0.03%	-0.20° -0.05° -0.03° -0.06° -0.04° -0.10° -0.05° 2.5% 0.20° 0.02°
Cost of Interest Bearing Deposits Cost of Total Deposits Cost of Interest Bearing Liabilities Cost of Funds Vel Interest Margin Core Net Interest Margin Efficiency Ratio Fee Income / Operating Revenue Operating Expenses / Avg. Assets	0.60% 0.43% 0.69% 0.50% 3.55% 3.55% 72.8% 23.53%	0.42% 0.28% 0.48% 0.33% 3.38% 3.40% 69.0% 25.60%	0.34% 0.23% 0.38% 0.26% 3.28% 3.29% 71.1% 24.29%	0.30% 0.20% 0.34% 0.23% 3.24% 3.22% 69.0% 22.93%	0.27% 0.18% 0.31% 0.21% 3.33% 3.22% 71.2% 22.50%	0.25% 0.17% 0.28% 0.20% 3.30% 3.21% 72.7% 24.08%	0.23% 0.16% 0.25% 0.18% 3.19% 3.19% 73.4% 23.89%	1.62% 0.21% 0.15% 0.24% 0.17% 3.17% 73.8% 23.19%	1.57% 0.20% 0.14% 0.22% 0.16% 3.16% 76.0% 23.22%	0.19% 0.13% 0.21% 0.15% 3.15% 3.15% 75.8% 24.82%	0.19% 0.13% 0.21% 0.15% 3.15% 3.14% 74.9% 23.22%	0.18% 0.13% 0.20% 0.14% 3.14% 74.2% 23.17%	2.58% 0.68% 0.49% 0.80% 0.59% 3.65% 3.65% 70.6% 24.22%	2.14% 0.42% 0.28% 0.47% 0.33% 3.36% 3.37% 70.5% 24.09%	1.73% 0.24% 0.17% 0.27% 0.19% 3.24% 3.20% 72.8% 23.41%	1.53% 0.19% 0.13% 0.21% 0.15% 3.15% 75.3% 23.61%	-0.44% -0.26% -0.20% -0.33% -0.25% -0.29% -0.19% -0.13%	-0.41% -0.18% -0.12% -0.20% -0.14% -0.12% -0.17% 2.3% -0.67%	-0.209 -0.059 -0.069 -0.069 -0.109 -0.059
Cost of Interest Bearing Deposits Cost of Total Deposits Cost of Interest Bearing Liabilities Cost of Funds Vet Interest Margin Core Net Interest Margin Efficiency Ratio Fee Income / Operating Revenue Operating Expenses / Avg. Assets Dividend Payout Ratio Average Balance Sheet	0.60% 0.43% 0.69% 0.50% 3.55% 3.55% 72.8% 23.53% 3.07% 50%	0.42% 0.28% 0.48% 0.33% 3.38% 3.40% 69.0% 25.60% 2.91% 44%	0.34% 0.23% 0.38% 0.26% 3.28% 3.29% 71.1% 24.29% 2.85% 43%	0.30% 0.20% 0.34% 0.23% 3.24% 3.22% 69.0% 22.93% 2.71% 34%	0.27% 0.18% 0.31% 0.21% 3.33% 3.22% 71.2% 22.50% 2.80% 46%	0.25% 0.17% 0.28% 0.20% 3.30% 3.21% 72.7% 24.08% 50%	0.23% 0.16% 0.25% 0.18% 3.19% 3.19% 73.4% 23.89% 2.88% 48%	1.62% 0.21% 0.15% 0.24% 0.17% 3.17% 73.8% 23.19% 2.85% 45%	1.57% 0.20% 0.14% 0.22% 0.16% 3.16% 76.0% 23.22% 2.86% 56%	0.19% 0.13% 0.21% 0.15% 3.15% 3.15% 75.8% 24.82% 2.94% 47%	0.19% 0.13% 0.21% 0.15% 3.15% 3.14% 74.9% 23.22% 2.87% 44%	0.18% 0.13% 0.20% 0.14% 3.14% 3.14% 74.2% 23.17% 2.84% 42%	2.58% 0.68% 0.49% 0.80% 0.59% 3.65% 3.65% 70.6% 24.22% 3.09% 30%	2.14% 0.42% 0.28% 0.47% 0.33% 3.36% 3.37% 70.5% 24.09% 2.89% 42%	1.73% 0.24% 0.17% 0.27% 0.19% 3.24% 3.20% 72.8% 23.41% 2.86% 47%	1.53% 0.19% 0.13% 0.21% 0.15% 3.15% 75.3% 23.61% 2.88% 47%	-0.44% -0.26% -0.20% -0.33% -0.25% -0.29% -0.1% -0.13% -0.21% 12%	-0.41% -0.18% -0.12% -0.20% -0.14% -0.17% -0.17% -0.67% -0.03% 5%	-0.20° -0.05° -0.03° -0.04° -0.10° -0.05° 2.5% 0.20° 0.02° -1%
Cost of Interest Bearing Deposits Cost of Total Deposits Cost of Interest Bearing Liabilities Cost of Funds Vet Interest Margin Core Net Interest Margin Griclent Interest Margin Fee Income / Operating Revenue Operating Expenses / Avg. Assets Dividend Payout Ratio Average Balance Sheet Cost of Interest Research Cost of Cost	0.60% 0.43% 0.69% 0.50% 3.55% 72.8% 23.53% 3.07% 50%	0.42% 0.28% 0.48% 0.33% 3.38% 3.40% 69.0% 25.60% 2.91% 44%	0.34% 0.23% 0.38% 0.26% 3.28% 3.29% 71.1% 24.29% 2.85% 43%	0.30% 0.20% 0.34% 0.23% 3.24% 69.0% 22.93% 2.71% 34%	0.27% 0.18% 0.31% 0.21% 3.33% 3.22% 71.2% 22.50% 46%	0.25% 0.17% 0.28% 0.20% 3.30% 3.21% 72.7% 24.08% 2.92% 50%	0.23% 0.16% 0.25% 0.18% 3.19% 3.19% 73.4% 23.89% 2.88% 48%	1.62% 0.21% 0.15% 0.24% 0.17% 3.17% 73.8% 23.19% 2.85% 45%	1.57% 0.20% 0.14% 0.22% 0.16% 3.16% 3.16% 23.22% 2.86% 56%	0.19% 0.13% 0.21% 0.15% 3.15% 75.8% 24.82% 2.94% 47%	0.19% 0.13% 0.21% 0.15% 3.15% 3.14% 74.9% 23.22% 2.87% 44%	0.18% 0.13% 0.20% 0.14% 3.14% 3.14% 74.2% 23.17% 2.84% 42%	2.58% 0.68% 0.49% 0.80% 0.59% 3.65% 70.6% 24.22% 3.09% 30%	2.14% 0.42% 0.28% 0.47% 0.33% 3.36% 3.37% 70.5% 24.09% 2.89% 42%	1.73% 0.24% 0.17% 0.27% 0.19% 3.24% 3.20% 72.8% 23.41% 2.86% 47%	1.53% 0.19% 0.13% 0.21% 0.15% 3.15% 3.15% 23.61% 2.88% 47%	-0.44% -0.26% -0.20% -0.33% -0.25% -0.29% -0.1% -0.13% -0.21% 12%	-0.41% -0.18% -0.12% -0.20% -0.14% -0.12% -0.17% 2.3% -0.67% -0.03% 5%	-0.20° -0.05° -0.03° -0.06° -0.04° -0.10° -0.05° 2.5% 0.20° 0.02° -1%
Cost of Interest Bearing Deposits Cost of Interest Bearing Liabilities Cost of Interest Bearing Liabilities Cost of Funds Cost o	0.60% 0.43% 0.69% 0.50% 3.55% 3.55% 72.8% 23.53% 3.07% 50%	0.42% 0.28% 0.48% 0.33% 3.38% 3.40% 69.0% 25.60% 44%	0.34% 0.23% 0.38% 0.26% 3.28% 3.29% 71.1% 24.29% 2.85% 43%	0.30% 0.20% 0.34% 0.23% 3.24% 69.0% 22.93% 2.71% 34%	0.27% 0.18% 0.31% 0.21% 3.33% 3.22% 71.2% 22.50% 46% 882 398	0.25% 0.17% 0.28% 0.20% 3.30% 3.21% 72.7% 24.08% 2.92% 50%	0.23% 0.16% 0.25% 0.18% 3.19% 3.19% 23.89% 2.88% 48%	1.62% 0.21% 0.15% 0.24% 0.17% 3.17% 73.8% 23.19% 2.85% 45%	1.57% 0.20% 0.14% 0.22% 0.16% 3.16% 3.16% 23.22% 2.86% 56%	0.19% 0.13% 0.21% 0.15% 3.15% 3.15% 24.82% 2.94% 47%	0.19% 0.13% 0.21% 0.15% 3.15% 3.14% 74.9% 23.22% 44% 891 395	0.18% 0.13% 0.20% 0.14% 3.14% 74.2% 23.17% 2.84% 42%	2.58% 0.68% 0.49% 0.80% 0.59% 3.65% 70.6% 24.22% 3.09% 30%	2.14% 0.42% 0.28% 0.47% 0.33% 3.36% 3.37% 70.5% 24.09% 42%	1.73% 0.24% 0.17% 0.27% 0.19% 3.24% 3.20% 72.8% 23.41% 47%	1.53% 0.19% 0.13% 0.21% 0.15% 3.15% 3.15% 23.61% 2.88% 47%	-0.44% -0.26% -0.20% -0.33% -0.25% -0.29% -0.1% -0.13% -0.21% 12%	-0.41% -0.18% -0.12% -0.20% -0.14% -0.17% 2.3% -0.67% -0.03% 5% -0.33% -0.90%	-0.20° -0.05° -0.03° -0.06° -0.04° -0.10° -0.05° 2.5% 0.20° 0.02° -1%
Cost of Interest Bearing Deposits Cost of Total Deposits Cost of Interest Bearing Liabilities Cost of Frunds Velt Interest Margin Core Net Interest Margin Efficiency Ratio Peprating Expenses / Avg. Assets Dividend Payout Ratio Average Balance Sheet Loans Securities / Other Earning Assets Earning Assets Loans	0.60% 0.43% 0.69% 0.50% 3.55% 72.8% 23.53% 50% 754 324 1,077	0.42% 0.28% 0.48% 0.33% 3.38% 3.40% 69.0% 2.91% 44% 825 346 1,171	0.34% 0.23% 0.38% 0.26% 3.29% 71.1% 24.29% 2.85% 43%	0.30% 0.20% 0.34% 0.23% 3.24% 69.0% 22.93% 2.71% 34% 887 402 1,289	0.27% 0.18% 0.31% 0.21% 3.33% 3.22% 22.50% 2.80% 46% 882 398 1,280	0.25% 0.17% 0.28% 0.20% 3.30% 3.21% 72.7% 24.08% 2.92% 50% 865 394 1,259	0.23% 0.16% 0.25% 0.18% 3.19% 73.4% 23.89% 2.88% 48%	1.62% 0.21% 0.15% 0.24% 0.17% 3.17% 73.8% 23.19% 2.85% 45%	1.57% 0.20% 0.14% 0.22% 0.16% 3.16% 76.0% 23.22% 2.86% 56% 872 397 1,269	0.19% 0.13% 0.21% 0.15% 3.15% 75.8% 24.82% 2.94% 47% 878 396 1,274	0.19% 0.13% 0.21% 0.15% 3.15% 3.14% 74.9% 23.22% 2.87% 44% 891 395 1,286	0.18% 0.13% 0.20% 0.14% 3.14% 74.2% 23.17% 2.84% 42%	2.58% 0.68% 0.49% 0.80% 0.59% 3.65% 3.65% 70.6% 24.22% 30% 735 283 1,018	2.14% 0.42% 0.28% 0.47% 0.33% 3.36% 70.5% 24.09% 42% 833 363 1,196	1.73% 0.24% 0.17% 0.27% 0.19% 3.24% 72.8% 23.41% 2.86% 47% 869 396 1,265	1.53% 0.19% 0.13% 0.21% 0.15% 3.15% 3.15% 75.3% 23.61% 47% 887 396 1,282	-0.44% -0.26% -0.20% -0.33% -0.25% -0.29% -0.11% -0.13% -0.21% 12%	-0.41% -0.18% -0.12% -0.20% -0.14% -0.12% -0.17% 2.3% -0.67% -0.03% 5%	-0.20° -0.05° -0.06° -0.04° -0.10° -0.05° 2.5% 0.20° -1% -0.19° -0.19°
Cost of Interest Bearing Deposits Cost of Total Deposits Cost of Interest Bearing Liabilities Cost of Funds Vet Interest Margin Core Net Interest Margin Core Net Interest Margin Cificiency Ratio Fee Income / Operating Revenue Operating Expenses / Avg. Assets Dividend Payout Ratio Average Balance Sheet Oans Securities / Other Earning Assets Sasets	0.60% 0.43% 0.69% 0.50% 3.55% 3.55% 23.53% 3.07% 50% 754 324 1,077 1,176	0.42% 0.28% 0.48% 0.33% 3.38% 3.40% 69.0% 25.60% 2.91% 44% 825 346 1,171 1,269	0.34% 0.23% 0.38% 0.26% 3.29% 3.29% 71.1% 24.29% 43% 868 381 1,249 1,345	0.30% 0.20% 0.34% 0.23% 3.24% 69.0% 22.93% 2.71% 34% 887 402 1,289 1,386	0.27% 0.18% 0.31% 0.21% 3.33% 3.22% 71.2% 22.50% 46% 882 398 1,280 1,377	0.25% 0.17% 0.28% 0.20% 3.30% 3.21% 72.7% 24.08% 2.92% 50% 865 394 1,259 1,357	0.23% 0.16% 0.25% 0.18% 3.19% 73.4% 23.89% 2.88% 48% 861 395 1,256 1,354	1.62% 0.21% 0.15% 0.24% 0.17% 3.17% 3.17% 23.19% 2.85% 45% 867 397 1,264 1,362	1.57% 0.20% 0.14% 0.22% 0.16% 3.16% 3.16% 23.22% 2.86% 56% 872 397 1,269 1,367	0.19% 0.13% 0.21% 0.15% 3.15% 75.8% 24.82% 2.94% 47% 878 396 1,274 1,372	0.19% 0.13% 0.21% 0.15% 3.15% 3.14% 74.9% 23.22% 2.87% 44% 891 395 1,286 1,384	0.18% 0.13% 0.20% 0.14% 3.14% 3.14% 23.17% 2.84% 42% 907 394 1,301 1,399	2.58% 0.68% 0.49% 0.59% 3.65% 3.65% 70.6% 24.22% 3.09% 30% 735 283 1,018 1,116	2.14% 0.42% 0.28% 0.47% 0.33% 3.36% 3.37% 70.5% 24.09% 2.89% 42% 833 363 1,196 1,294	1.73% 0.24% 0.17% 0.27% 0.19% 3.24% 3.20% 72.8% 23.41% 2.86% 47% 869 396 1,265 1,362	1.53% 0.19% 0.13% 0.21% 0.15% 3.15% 3.15% 75.3% 23.61% 47% 887 396 1,282 1,380	-0.44% -0.26% -0.20% -0.23% -0.25% -0.29% -0.13% -0.21% 12% 	-0.41% -0.18% -0.12% -0.20% -0.14% -0.12% -0.17% -0.67% -0.03% 5% 	-0.20° -0.05° -0.03° -0.06° -0.04° -0.10° -0.05° 2.5% 0.20° -1% -0.19 1.4% 1.3%
Cost of Interest Bearing Deposits Cost of Interest Bearing Liabilities Cost of Interest Bearing Liabilities Cost of Funds Cost of Funds Cost of Interest Margin Core Net Interest Margin Cificiency Ratio Fee Income / Operating Revenue Coperating Expenses / Avg. Assets Cividend Payout Ratio Average Balance Sheet Coans Coans Countries / Other Earning Assets Carning Assets Coposits Cost of Countries of Contries Cost of Cost of Cost of Cost of Cost Cost of Cost of Cost Cost Cost Cost Cost Cost Cost Cost	0.60% 0.43% 0.69% 0.50% 3.55% 72.8% 23.53% 50% 754 324 1,077	0.42% 0.28% 0.48% 0.33% 3.38% 3.40% 69.0% 2.91% 44% 825 346 1,171	0.34% 0.23% 0.38% 0.26% 3.29% 71.1% 24.29% 2.85% 43%	0.30% 0.20% 0.34% 0.23% 3.24% 69.0% 22.93% 2.71% 34% 887 402 1,289	0.27% 0.18% 0.31% 0.21% 3.33% 3.22% 22.50% 2.80% 46% 882 398 1,280	0.25% 0.17% 0.28% 0.20% 3.30% 3.21% 72.7% 24.08% 2.92% 50% 865 394 1,259	0.23% 0.16% 0.25% 0.18% 3.19% 73.4% 23.89% 2.88% 48%	1.62% 0.21% 0.15% 0.24% 0.17% 3.17% 73.8% 23.19% 2.85% 45%	1.57% 0.20% 0.14% 0.22% 0.16% 3.16% 76.0% 23.22% 2.86% 56% 872 397 1,269	0.19% 0.13% 0.21% 0.15% 3.15% 75.8% 24.82% 2.94% 47% 878 396 1,274	0.19% 0.13% 0.21% 0.15% 3.15% 3.14% 74.9% 23.22% 2.87% 44% 891 395 1,286	0.18% 0.13% 0.20% 0.14% 3.14% 74.2% 23.17% 2.84% 42%	2.58% 0.68% 0.49% 0.80% 0.59% 3.65% 3.65% 70.6% 24.22% 30% 735 283 1,018	2.14% 0.42% 0.28% 0.47% 0.33% 3.36% 70.5% 24.09% 42% 833 363 1,196	1.73% 0.24% 0.17% 0.27% 0.19% 3.24% 72.8% 23.41% 2.86% 47% 869 396 1,265	1.53% 0.19% 0.13% 0.21% 0.15% 3.15% 3.15% 75.3% 23.61% 47% 887 396 1,282	-0.44% -0.26% -0.20% -0.33% -0.25% -0.29% -0.11% -0.13% -0.21% 12%	-0.41% -0.18% -0.12% -0.20% -0.14% -0.12% -0.17% 2.3% -0.67% -0.03% 5%	-0.20° -0.05° -0.03° -0.06° -0.04° -0.10° -0.05° 0.20° 0.02° -1% -0.19° 1.4% 1.3% 2.3%
Cost of Interest Bearing Deposits Cost of Total Deposits Cost of Interest Bearing Liabilities Cost of Funds Vet Interest Margin Core Net Interest Margin Core Net Interest Margin Cificiency Ratio Fee Income / Operating Revenue Operating Expenses / Avg. Assets Dividend Payout Ratio Average Balance Sheet Oans Securities / Other Earning Assets Sasets	0.60% 0.43% 0.69% 0.50% 3.55% 3.55% 3.55% 23.53% 50% 754 324 1,077 1,176 969	0.42% 0.28% 0.48% 0.33% 3.38% 3.40% 69.0% 25.60% 44% 825 346 1,171 1,269 1,060	0.34% 0.23% 0.38% 0.26% 3.28% 3.29% 71.1% 24.29% 43% 868 381 1,249 1,345 1,137	0.30% 0.20% 0.34% 0.23% 3.24% 69.0% 22.93% 2.71% 34% 887 402 1,289 1,386 1,181	0.27% 0.18% 0.31% 0.21% 3.33% 3.22% 71.2% 22.50% 46% 882 398 1,280 1,377 1,180	0.25% 0.17% 0.28% 0.20% 3.30% 3.21% 72.7% 24.08% 2.92% 50% 865 394 1,259 1,357 1,165	0.23% 0.16% 0.25% 0.18% 3.19% 3.19% 23.89% 2.88% 48% 861 395 1,256 1,354 1,164	1.62% 0.21% 0.15% 0.15% 0.17% 3.17% 3.17% 23.19% 2.85% 45% 867 397 1,264 1,362 1,174	1.57% 0.20% 0.14% 0.22% 0.16% 3.16% 76.0% 23.22% 2.86% 56% 872 397 1,269 1,367 1,183	0.19% 0.13% 0.21% 0.15% 3.15% 75.8% 24.82% 2.94% 47% 878 396 1,274 1,372 1,192	0.19% 0.13% 0.21% 0.15% 3.15% 3.14% 74.9% 23.22% 44% 891 395 1,286 1,384 1,203	0.18% 0.13% 0.20% 0.14% 3.14% 74.2% 23.17% 2.84% 42% 907 394 1,301 1,399 1,214	2.58% 0.68% 0.49% 0.59% 3.65% 70.65% 3.09% 30% 735 283 1,018 1,116 935	2.14% 0.42% 0.28% 0.47% 0.33% 3.36% 3.37% 70.5% 24.09% 42% 833 363 1,196 1,294 1,087	1.73% 0.24% 0.17% 0.27% 0.19% 3.24% 3.20% 72.8% 23.41% 2.86% 47% 869 396 1,265 1,362 1,171	1.53% 0.19% 0.19% 0.13% 0.21% 0.15% 3.15% 3.15% 23.61% 2.88% 47% 887 396 1,282 1,380 1,198	-0.44% -0.26% -0.20% -0.33% -0.25% -0.29% -0.1% -0.13% -0.21% 12% 	-0.41% -0.18% -0.12% -0.20% -0.14% -0.17% -0.17% -0.03% -0.67% -0.03% -0.67% -0.03% -0.7% -0.7% -0.7% -0.7% -0.7% -0.7%	-0.20° -0.05° -0.03° -0.06° -0.04° -0.10° -0.05° 0.20° 0.02° -1% -0.15° 1.4% 1.3% 2.3% 1.7%
Cost of Interest Bearing Deposits Cost of Interest Bearing Liabilities Cost of Interest Bearing Liabilities Cost of Funds Cost of Funds Vet Interest Margin Core Net Interest Margin Cifficiency Ratio Fee Income / Operating Revenue Coperating Expenses / Avg. Assets Cividend Payout Ratio Average Balance Sheet Coans Coecurities / Other Earning Assets Carning Assets Carning Assets Coperating Expenses / Avg. Assets Coans Control Comments Comments Coans Comments C	0.60% 0.43% 0.69% 0.50% 3.55% 3.55% 23.53% 3.07% 50% 754 324 1.077 1,176 969 758 123 70%	0.42% 0.28% 0.48% 0.33% 3.38% 3.40% 69.0% 25.60% 2.91% 44% 825 346 1,171 1,269 1,060 780 127 70%	0.34% 0.23% 0.26% 0.26% 3.28% 3.29% 71.1% 24.29% 24.29% 43% 868 381 1,249 1,345 1,137 833 132 70%	0.30% 0.20% 0.23% 0.23% 3.24% 3.22% 69.0% 22.93% 2.71% 34% 887 402 1,289 1,386 1,181 850 134 69%	0.27% 0.18% 0.31% 0.21% 3.33% 3.22% 71.2% 22.50% 2.80% 46% 882 398 1,280 1,377 1,180 849 136 69%	0.25% 0.17% 0.28% 0.20% 3.30% 3.21% 72.7% 24.08% 2.92% 50% 865 394 1,259 1,357 1,165 846 138 69%	0.23% 0.16% 0.25% 0.18% 3.19% 3.19% 73.4% 23.89% 2.88% 48% 861 395 1,256 1,354 1,164 849 139 69%	1.62% 0.21% 0.15% 0.15% 0.17% 3.17% 3.17% 2.85% 45% 867 397 1,264 1,362 1,174 853 140 69%	1.57% 0.20% 0.14% 0.22% 0.16% 3.16% 3.16% 2.86% 56% 872 397 1,269 1,367 1,183 856 141 69%	0.19% 0.13% 0.21% 0.15% 3.15% 75.8% 24.82% 2.94% 47% 878 396 1,274 1,372 1,192 858 142 69%	0.19% 0.13% 0.21% 0.15% 3.15% 3.14% 74.9% 23.22% 23.22% 44% 891 395 1,286 1,384 1,203 866 143 69%	0.18% 0.13% 0.20% 0.14% 3.14% 74.2% 23.17% 2.84% 42% 907 394 1,301 1,399 1,214 876 145 70%	2.58% 0.68% 0.49% 0.80% 0.59% 3.65% 70.6% 24.22% 3.09% 735 283 1,018 935 723 117 72%	2.14% 0.42% 0.28% 0.47% 0.33% 3.36% 3.37% 24.09% 2.89% 42% 833 363 3,1196 1,294 1,087 805 129 70%	1.73% 0.24% 0.17% 0.19% 3.24% 3.20% 47% 28.6% 47% 869 396 1,265 1,362 1,171 849 138 69%	1.53% 0.19% 0.19% 0.21% 0.15% 3.15% 75.3% 23.61% 2.88% 47% 887 396 1,282 1,380 1,198 864 143 69%	-0.44% -0.26% -0.20% -0.33% -0.25% -0.29% -0.18% -0.21% -0.21% -0.21% -0.21% -0.13% -0.21% -0.13% -0.21% -0.13% -0.21% -0	-0.41% -0.18% -0.12% -0.20% -0.14% -0.17% -0.17% -0.67% -0.03% 5% 	-0.20° -0.05° -0.03° -0.04° -0.10° -0.05° 2.5% 0.20° 0.02° -1% -0.1° 1.4% 1.3% 2.3% 0.5%
Cost of Interest Bearing Deposits Cost of Interest Bearing Liabilities Cost of Interest Bearing Liabilities Cost of Funds Cost of Funds Vet Interest Margin Core Net Interest Margin Cifficiency Ratio Fee Income / Operating Revenue Coperating Expenses / Avg. Assets Cividend Payout Ratio Average Balance Sheet Coans Coecurities / Other Earning Assets Carning Assets Carning Assets Coperating Expenses / Avg. Assets Coans Control Comments Comments Coans Comments C	0.60% 0.43% 0.69% 0.50% 3.55% 3.55% 23.53% 3.07% 50% 72.8% 23.133% 3.07% 50%	0.42% 0.28% 0.48% 0.33% 3.38% 3.40% 69.0% 25.60% 44% 825 346 1,171 1,269 1,060 780 127	0.34% 0.23% 0.26% 0.26% 3.28% 3.29% 71.1% 24.29% 24.29% 43% 868 381 1,249 1,345 1,137 833	0.30% 0.20% 0.23% 0.23% 3.24% 3.22% 69.0% 22.93% 2.71% 34% 887 402 1,289 1,386 1,181 850 134	0.27% 0.18% 0.31% 0.21% 3.33% 3.22% 71.2% 22.50% 46% 882 398 1,280 1,377 1,180 849	0.25% 0.17% 0.28% 0.20% 3.30% 3.21% 72.7% 24.08% 50% 865 394 1,259 1,357 1,165 846 138	0.23% 0.16% 0.25% 0.18% 3.19% 3.19% 23.89% 2.88% 48% 861 395 1,256 1,354 1,164 849	1.62% 0.21% 0.15% 0.24% 0.17% 3.17% 3.17% 2.85% 45% 867 397 1,264 1,362 1,174 853 140	1.57% 0.20% 0.14% 0.22% 0.16% 3.16% 3.16% 23.22% 23.22% 286% 56% 872 397 1,269 1,367 1,183 856 141	0.19% 0.13% 0.21% 0.15% 3.15% 3.15% 24.82% 47% 878 396 1,274 1,372 1,192 858 142	0.19% 0.13% 0.21% 0.15% 3.15% 3.15% 3.22% 2.87% 44% 891 395 1,286 1,384 1,203 866 143	0.18% 0.13% 0.20% 0.14% 3.14% 3.14% 74.2% 23.17% 2.84% 42% 907 394 1,301 1,399 1,214 876 145	2.58% 0.68% 0.49% 0.59% 3.65% 3.65% 3.09% 30% 735 283 1,018 1,116 935 723 117	2.14% 0.42% 0.28% 0.47% 0.33% 3.36% 3.37% 70.5% 24.09% 22.89% 42% 833 363 1,196 1,294 1,087 805 129	1.73% 0.24% 0.17% 0.19% 3.24% 3.20% 47% 869 396 1,265 1,362 1,171 849 138	1.53% 0.19% 0.13% 0.21% 0.15% 3.15% 3.15% 23.61% 2.88% 47% 887 396 1,282 1,380 1,198 864 143	-0.44% -0.26% -0.20% -0.33% -0.25% -0.29% -0.1% -0.21% -0.21% -0.21% -1.22% -0.1% -0.2	-0.41% -0.18% -0.12% -0.20% -0.14% -0.12% -0.17% -0.03% -0.67% -0.03% -5.7% 5.3% 7.7% 5.55%	-0.20° -0.05° -0.03° -0.04° -0.10° -0.05° 2.5% 0.20° 0.02° -1% -0.1° 1.4% 1.3% 2.3% 0.5%
Cost of Interest Bearing Deposits Cost of Total Deposits Cost of Interest Bearing Liabilities Cost of Interest Bearing Liabilities Cost of Funds Cost of Fun	0.60% 0.43% 0.69% 0.50% 3.55% 3.55% 23.53% 3.07% 50% 754 324 1.077 1,176 969 758 123 70%	0.42% 0.28% 0.48% 0.33% 3.38% 3.40% 69.0% 25.60% 2.91% 44% 825 346 1,171 1,269 1,060 780 127 70%	0.34% 0.23% 0.26% 0.26% 3.28% 3.29% 71.1% 24.29% 24.29% 43% 868 381 1,249 1,345 1,137 833 132 70%	0.30% 0.20% 0.23% 0.23% 3.24% 3.22% 69.0% 22.93% 2.71% 34% 887 402 1,289 1,386 1,181 850 134 69%	0.27% 0.18% 0.31% 0.21% 3.33% 3.22% 71.2% 22.50% 2.80% 46% 882 398 1,280 1,377 1,180 849 136 69%	0.25% 0.17% 0.28% 0.20% 3.30% 3.21% 72.7% 24.08% 2.92% 50% 865 394 1,259 1,357 1,165 846 138 69%	0.23% 0.16% 0.25% 0.18% 3.19% 3.19% 73.4% 23.89% 2.88% 48% 861 395 1,256 1,354 1,164 849 139 69%	1.62% 0.21% 0.15% 0.15% 0.17% 3.17% 3.17% 2.85% 45% 867 397 1,264 1,362 1,174 853 140 69%	1.57% 0.20% 0.14% 0.22% 0.16% 3.16% 3.16% 2.86% 56% 872 397 1,269 1,367 1,183 856 141 69%	0.19% 0.13% 0.21% 0.15% 3.15% 75.8% 24.82% 2.94% 47% 878 396 1,274 1,372 1,192 858 142 69%	0.19% 0.13% 0.21% 0.15% 3.15% 3.14% 74.9% 23.22% 23.22% 44% 891 395 1,286 1,384 1,203 866 143 69%	0.18% 0.13% 0.20% 0.14% 3.14% 74.2% 23.17% 2.84% 42% 907 394 1,301 1,399 1,214 876 145 70%	2.58% 0.68% 0.49% 0.80% 0.59% 3.65% 70.6% 24.22% 3.09% 735 283 1,018 935 723 117 72%	2.14% 0.42% 0.28% 0.47% 0.33% 3.36% 3.37% 24.09% 2.89% 42% 833 363 3,1196 1,294 1,087 805 129 70%	1.73% 0.24% 0.17% 0.19% 3.24% 3.20% 47% 28.6% 47% 869 396 1,265 1,362 1,171 849 138 69%	1.53% 0.19% 0.19% 0.21% 0.15% 3.15% 75.3% 23.61% 2.88% 47% 887 396 1,282 1,380 1,198 864 143 69%	-0.44% -0.26% -0.20% -0.33% -0.25% -0.29% -0.18% -0.21% -0.21% -0.21% -0.21% -0.13% -0.21% -0.13% -0.21% -0.13% -0.21% -0	-0.41% -0.18% -0.12% -0.20% -0.14% -0.17% -0.17% -0.67% -0.03% 5% 	-0.20° -0.05° -0.03° -0.04° -0.10° -0.05° 2.5% 0.20° -1% -0.19 1.4% 1.3% 2.3% 1.7% 3.3% 0.5%
Cost of Interest Bearing Deposits Cost of Total Deposits Cost of Total Deposits Cost of Interest Bearing Liabilities Cost of Funds Vertical Cost of Funds Vertical Cost of Funds Vertical Cost of Funds Vertical Cost of Vertical Cost Vertical Cost of Vertical Cost Vertic	0.60% 0.43% 0.69% 0.50% 3.55% 3.55% 23.53% 3.07% 50% 754 324 1.077 1,176 969 758 123 70%	0.42% 0.28% 0.48% 0.33% 3.38% 3.40% 69.0% 25.60% 2.91% 44% 825 346 1,171 1,269 1,060 780 127 70%	0.34% 0.23% 0.26% 0.26% 3.28% 3.29% 71.1% 24.29% 24.29% 43% 868 381 1,249 1,345 1,137 833 132 70%	0.30% 0.20% 0.23% 0.23% 3.24% 3.22% 69.0% 22.93% 2.71% 34% 887 402 1,289 1,386 1,181 850 134 69%	0.27% 0.18% 0.31% 0.21% 3.33% 3.22% 71.2% 22.50% 2.80% 46% 882 398 1,280 1,377 1,180 849 136 69%	0.25% 0.17% 0.28% 0.20% 3.30% 3.21% 72.7% 24.08% 2.92% 50% 865 394 1,259 1,357 1,165 846 138 69%	0.23% 0.16% 0.25% 0.18% 3.19% 3.19% 73.4% 23.89% 2.88% 48% 861 395 1,256 1,354 1,164 849 139 69%	1.62% 0.21% 0.15% 0.15% 0.17% 3.17% 3.17% 2.85% 45% 867 397 1,264 1,362 1,174 853 140 69%	1.57% 0.20% 0.14% 0.22% 0.16% 3.16% 3.16% 2.86% 56% 872 397 1,269 1,367 1,183 856 141 69%	0.19% 0.13% 0.21% 0.15% 3.15% 75.8% 24.82% 2.94% 47% 878 396 1,274 1,372 1,192 858 142 69%	0.19% 0.13% 0.21% 0.15% 3.15% 3.14% 74.9% 23.22% 23.22% 44% 891 395 1,286 1,384 1,203 866 143 69%	0.18% 0.13% 0.20% 0.14% 3.14% 74.2% 23.17% 2.84% 42% 907 394 1,301 1,399 1,214 876 145 70%	2.58% 0.68% 0.49% 0.80% 0.59% 3.65% 70.6% 24.22% 3.09% 735 283 1,018 935 723 117 72%	2.14% 0.42% 0.28% 0.47% 0.33% 3.36% 3.37% 24.09% 2.89% 42% 833 363 3,1196 1,294 1,087 805 129 70%	1.73% 0.24% 0.17% 0.19% 3.24% 3.20% 47% 2.86% 47% 869 396 1,265 1,362 1,171 849 138 69%	1.53% 0.19% 0.19% 0.21% 0.15% 3.15% 75.3% 23.61% 2.88% 47% 887 396 1,282 1,380 1,198 864 143 69%	-0.44% -0.26% -0.20% -0.33% -0.25% -0.29% -0.18% -0.21% -0.21% -0.21% -0.21% -0.13% -0.21% -0.13% -0.21% -0.13% -0.21% -0	-0.41% -0.18% -0.12% -0.20% -0.14% -0.17% -0.17% -0.67% -0.03% 5% 	-0.20° -0.05' -0.05' -0.06' -0.06' -0.10' -0.05' 2.5% -0.19' -1.4% -0.19' 1.4% -0.19' -0.20' -0.19' -0.20' -0.20' -0.20' -0.20' -0.20' -0.20' -0.20' -0.20' -0.20' -0.20' -0.20' -0.20' -0.20' -0.20' -0.20' -0.20' -0.20'
Cost of Interest Bearing Deposits Cost of Total Deposits Cost of Interest Bearing Liabilities Cost of Funds Vet Interest Margin Core Net Interest Margin Efficiency Ratio Fee Income / Operating Revenue Operating Expenses / Avg. Assets Dividend Payout Ratio Average Balance Sheet Oans Securities / Other Earning Assets Earning Assets Assets Deposits	0.60% 0.43% 0.69% 0.50% 3.55% 72.83% 23.53% 50% 754 324 1,077 1,176 969 758 123 70%	0.42% 0.28% 0.48% 0.33% 3.38% 3.40% 69.0% 29.11% 44% 825 346 1,171 1,269 1,060 780 127 70% 78%	0.34% 0.23% 0.38% 0.26% 3.28% 3.29% 71.11% 24.29% 43% 868 381 1,249 1,345 1,137 833 132 70% 76%	0.30% 0.20% 0.34% 0.23% 3.24% 3.22% 69.0% 22.93% 2.71% 34% 887 402 1,289 1,386 1,181 850 1,34 69% 75%	0.27% 0.18% 0.31% 0.21% 3.33% 3.22% 22.50% 46% 882 398 1,280 1,377 1,180 849 136 69% 75%	0.25% 0.17% 0.28% 0.20% 3.30% 3.21% 724.08% 2.92% 50% 865 394 1,259 1,357 1,165 846 138 69% 74%	0.23% 0.16% 0.25% 0.18% 3.19% 3.19% 23.89% 2.88% 48% 861 395 1,256 1,354 1,164 849 139 69% 74%	1.62% 0.21% 0.15% 0.15% 0.24% 0.17% 3.17% 73.8% 23.19% 2.85% 45% 867 397 1,264 1,362 1,174 853 140 69% 74%	1.57% 0.20% 0.14% 0.16% 3.16% 76.0% 23.22% 56% 872 397 1,269 1,367 1,183 856 141 69% 74%	0.19% 0.13% 0.21% 0.15% 3.15% 75.8% 24.82% 2.94% 47% 878 396 1,274 1,372 1,192 858 142 69% 74%	0.19% 0.13% 0.21% 0.15% 3.15% 3.14% 74.9% 23.22% 2.87% 44% 891 395 1,286 1,384 1,203 866 143 69% 74%	0.18% 0.13% 0.20% 0.20% 3.14% 3.14% 23.17% 2.84% 42% 907 394 1,301 1,399 1,214 876 145 70% 75%	2.58% 0.68% 0.49% 0.59% 3.65% 70.6% 24.22% 3.09% 30% 735 283 1,018 1,116 935 723 172% 79%	2.14% 0.42% 0.28% 0.47% 0.33% 3.36% 24.09% 24.09% 42% 833 363 1,196 1,294 1,087 805 129 70% 77%	1.73% 0.24% 0.17% 0.17% 0.19% 3.24% 47% 23.41% 2.86% 47% 869 396 1,265 1,362 1,171 849 138 69% 74%	1.53% 0.19% 0.19% 0.21% 0.21% 0.15% 3.15% 3.15% 23.61% 2.88% 47% 887 396 1,282 1,380 1,198 864 143 69% 74%	1.44% -0.26% -0.20% -0.33% -0.25% -0.29% -0.29% -0.13% -0.11% -0.11% -0.11% -0.11% -0.11% -0.11% -0.11% -0.11% -0.11% -0.21% -0.	-0.41% -0.18% -0.12% -0.20% -0.14% -0.12% -0.17% -0.3% -0.67% -0.03% -5% -0.57% -0.3% -0.7% -0.3% -0.7% -0.7% -0.1	-0.20° -0.05° -0.03° -0.06° -0.04° -0.10° -0.05° 2.5% 0.20° 0.02°
Cost of Interest Bearing Deposits Cost of Interest Bearing Liabilities Cost of Interest Bearing Liabilities Cost of Funds Cost of Funds Cost of Interest Margin Core Net Interest Margin Cifficiency Ratio Core Net Interest Margin Cifficiency Ratio Core Retain Coperating Revenue Coperating Expenses / Avg. Assets Coverating Expenses / Avg. Assets Coverating Coperating Revenue Coperating Expenses / Avg. Assets Coverating Coperating Revenue Coperating Expenses / Avg. Assets Coverating Coperating Revenue Coperating Expenses / Avg. Assets Coverating Coperating Coverating Co	0.60% 0.43% 0.69% 0.50% 3.55% 72.8% 30.7% 50% 754 324 1.077 1.176 969 758 123 70% 78%	0.42% 0.28% 0.48% 0.33% 3.38% 3.40% 69.0% 2.91% 44% 825 346 1,171 1,269 1,060 780 127 70% 888	0.34% 0.23% 0.38% 0.26% 3.29% 71.1% 24.29% 2.85% 43% 868 381 1.249 1.345 1.137 833 132 70% 66%	0.30% 0.20% 0.34% 0.23% 3.24% 3.22% 69.0% 22.93% 2.71% 34% 887 402 1,289 1,386 1,181 850 134 69% 75%	0.27% 0.18% 0.31% 0.21% 3.33% 3.22% 46% 22.50% 2.80% 46% 882 398 1,280 1,377 1,180 849 136 69% 75%	0.25% 0.17% 0.28% 0.20% 3.30% 3.21% 50% 2.92% 50% 865 394 1,259 1,357 1,165 846 138 69% 74%	0.23% 0.16% 0.25% 0.18% 3.19% 3.19% 2.88% 48% 861 395 1,256 1,354 1,164 849 139 69% 74%	1.62% 0.21% 0.21% 0.24% 0.17% 3.17% 73.8% 2.85% 45% 867 397 1,264 1,362 1,174 853 140 69% 74%	1.57% 0.20% 0.14% 0.12% 0.16% 3.16% 76.0% 23.22% 2.86% 56% 872 397 1,269 1,367 1,183 856 141 69% 74%	0.19% 0.13% 0.21% 0.15% 3.15% 3.15% 24.82% 2.94% 47% 878 396 1,274 1,372 1,192 858 142 69% 74%	0.19% 0.13% 0.13% 0.21% 0.15% 3.14% 23.22% 2.87% 44% 891 395 1,286 1,384 1,203 866 143 69% 74%	0.18% 0.13% 0.20% 0.14% 3.14% 74.2% 23.17% 2.84% 42% 907 394 1,301 1,399 1,214 876 145 70%	2.58% 0.68% 0.49% 0.89% 0.59% 3.65% 70.6% 24.22% 3.09% 30% 735 283 1,018 935 723 117 72% 79%	2.14% 0.42% 0.28% 0.28% 0.47% 0.33% 3.36% 24.09% 42% 833 363 1,196 1,294 1,087 70% 77%	1.73% 0.24% 0.24% 0.19% 0.19% 3.20% 72.8% 23.41% 2.86% 47% 869 396 1,265 1,362 1,171 849 138 69% 74%	1.53% 0.19% 0.19% 0.15% 0.15% 3.15% 75.3% 2.88% 47% 887 396 1,282 1,380 1,198 864 143 69% 74%	10.44% -0.26% -0.20% -0.33% -0.25% -0.29% -0.13% -0.21% 12% 13.3% 28.3% 17.5% 16.0% 16.3% 11.3% -2.6% -2.0%	-0.41% -0.18% -0.12% -0.20% -0.12% -0.17% -0.17% -0.33% -0.67% -0.03% -5% -0.57% -0.90% -0.79% -0.79% -0.10	-0.20° -0.05′ -0.03′ -0.06′ -0.06′ -0.06′ -0.06′ -0.05′ -0.06′ -0.05′ -0.16′ -0.10′ -0
Cost of Interest Bearing Deposits Cost of Interest Bearing Liabilities Cost of Interest Bearing Liabilities Cost of Funds Cost of Funds Cost of Interest Margin Core Net Interest Margin Cifficiency Ratio Core Net Interest Margin Cifficiency Ratio Core Net Interest Margin	0.60% 0.43% 0.69% 0.50% 3.55% 72.83% 23.53% 50% 754 324 1,077 1,176 1969 758 123 70% 78%	0.42% 0.28% 0.48% 0.33% 3.38% 3.40% 69.0% 25.60% 2.91% 44% 825 346 1.171 1,269 1,060 780 127 70% 78%	0.34% 0.23% 0.26% 3.28% 3.29% 43.29% 43% 868 381 1,249 1,345 1,137 833 132 70% 76%	0.30% 0.20% 0.34% 0.23% 3.24% 69.0% 22.93% 2.71% 34% 887 402 1,289 1,386 1,181 850 134 69% 75%	0.27% 0.18% 0.31% 0.21% 3.33% 3.22% 46% 22.50% 2.80% 46% 882 398 1.280 1,377 1,180 849 136 69% 75%	0.25% 0.17% 0.28% 0.20% 3.30% 3.21% 24.08% 2.92% 50% 865 394 1.259 1,357 1,165 846 138 69% 74%	0.23% 0.16% 0.16% 0.25% 0.18% 3.19% 3.19% 23.89% 2.88% 48% 861 395 1.256 1.354 1.164 849 139 69% 74%	1.62% 0.21% 0.15% 0.24% 0.17% 3.17% 73.8% 23.19% 45% 867 397 1,264 1,362 1,174 853 140 69% 74%	1.57% 0.20% 0.14% 0.22% 0.16% 3.16% 76.0% 23.22% 56% 872 397 1,269 1,367 1,183 856 141 69% 74%	0.19% 0.13% 0.21% 0.15% 3.15% 3.15% 24.82% 2.94% 47% 878 396 1,274 1,372 1,192 858 142 69% 74%	0.19% 0.13% 0.13% 0.21% 0.15% 3.15% 3.14% 74.9% 23.22% 2.87% 44% 891 395 1.286 1.384 1.203 866 143 69% 74%	0.18% 0.13% 0.120% 0.149% 3.14% 74.2% 2.84% 42% 907 394 1,301 1,399 1,214 876 145 70% 75%	2.58% 0.68% 0.49% 0.80% 0.59% 3.65% 70.6% 3.09% 30% 735 283 1,018 1,116 935 723 729% 79%	2.14% 0.42% 0.28% 0.28% 0.37% 0.33% 3.36% 24.09% 42% 833 363 363 1,196 1,294 1,087 70% 77%	1.73% 0.24% 0.17% 0.17% 0.19% 3.20% 72.8% 23.41% 47% 869 396 1,265 1,362 1,171 849 138 69% 74%	1.53% 0.19% 0.19% 0.21% 0.21% 0.15% 3.15% 3.15% 23.61% 2.88% 47% 887 396 1,282 1,380 1,198 864 143 69% 74%	-0.44% -0.26% -0.20% -0.33% -0.29% -0.29% -0.29% -0.13% -0.11% -0.13% -0.11% -0.13% -0.11% -0.13% -0.21% -0.21% -0.21% -0.21% -0.20%	-0.41% -0.18% -0.12% -0.20% -0.12% -0.12% -0.17% -0.3% -0.67% -0.03% -0.3% -0.0	-0.20° -0.05′ -0.03′ -0.06′ -0.06′ -0.06′ -0.06′ -0.05′ -0.06′ -0.05′ -0.16′ -0.10′ -0
Cost of Total Deposits Cost of Total Deposits Cost of Total Deposits Cost of Total Deposits Cost of Interest Bearing Liabilities Cost of Funds Vertice Trunds Vertice Trund	0.60% 0.43% 0.69% 0.50% 3.55% 72.83% 23.53% 50% 754 324 1,077 1,176 1969 758 123 70% 78%	0.42% 0.28% 0.48% 0.33% 3.38% 3.40% 69.0% 25.60% 2.91% 44% 825 346 1.171 1,269 1,060 780 127 70% 78%	0.34% 0.23% 0.26% 3.28% 3.29% 43.29% 43% 868 381 1,249 1,345 1,137 833 132 70% 76%	0.30% 0.20% 0.34% 0.23% 3.24% 69.0% 22.93% 2.71% 34% 887 402 1,289 1,386 1,181 850 134 69% 75%	0.27% 0.18% 0.31% 0.21% 3.33% 3.22% 46% 22.50% 2.80% 46% 882 398 1.280 1,377 1,180 849 136 69% 75%	0.25% 0.17% 0.28% 0.20% 3.30% 3.21% 24.08% 2.92% 50% 865 394 1.259 1,357 1,165 846 138 69% 74%	0.23% 0.16% 0.16% 0.25% 0.18% 3.19% 3.19% 23.89% 2.88% 48% 861 395 1.256 1.354 1.164 849 139 69% 74%	1.62% 0.21% 0.15% 0.24% 0.17% 3.17% 73.8% 23.19% 45% 867 397 1,264 1,362 1,174 853 140 69% 74%	1.57% 0.20% 0.14% 0.22% 0.16% 3.16% 76.0% 23.22% 56% 872 397 1,269 1,367 1,183 856 141 69% 74%	0.19% 0.13% 0.21% 0.15% 3.15% 3.15% 24.82% 2.94% 47% 878 396 1,274 1,372 1,192 858 142 69% 74%	0.19% 0.13% 0.13% 0.21% 0.15% 3.15% 3.14% 74.9% 23.22% 2.87% 44% 891 395 1.286 1.384 1.203 866 143 69% 74%	0.18% 0.13% 0.120% 0.149% 3.14% 74.2% 2.84% 42% 907 394 1,301 1,399 1,214 876 145 70% 75%	2.58% 0.68% 0.49% 0.80% 0.59% 3.65% 70.6% 3.09% 30% 735 283 1,018 1,116 935 723 729% 79%	2.14% 0.42% 0.28% 0.47% 0.33% 3.36% 70.5% 24.09% 42% 833 363 363 1,196 1,294 1,087 70% 77%	1.73% 0.24% 0.17% 0.17% 0.19% 3.20% 72.8% 23.41% 47% 869 396 1,265 1,362 1,171 849 138 69% 74%	1.53% 0.19% 0.19% 0.21% 0.21% 0.15% 3.15% 3.15% 23.61% 2.88% 47% 887 396 1,282 1,380 1,198 864 143 69% 74%	-0.44% -0.26% -0.20% -0.33% -0.29% -0.29% -0.29% -0.13% -0.11% -0.13% -0.11% -0.13% -0.11% -0.13% -0.21% -0.21% -0.21% -0.21% -0.20%	-0.41% -0.18% -0.12% -0.20% -0.12% -0.12% -0.17% -0.3% -0.67% -0.03% -0.3% -0.0	-0.20°-0.05'-0.06'-0.04'-0.10'
Cost of Interest Bearing Deposits Cost of Total Deposits Cost of Interest Bearing Liabilities Cost of Funds Cost o	0.60% 0.43% 0.69% 0.50% 3.55% 3.55% 72.8% 30.7% 50% 754 324 1.077 1,176 969 758 123 70% 813.33% 13.33%	0.42% 0.28% 0.48% 0.33% 3.34% 69.0% 25.60% 44% 825 346 1.171 1.269 1,060 780 127 70% 78%	0.34% 0.23% 0.38% 0.26% 3.28% 71.1% 24.29% 43% 868 381 1.249 1.345 70% 76% 8.6% 13.1% 13.1%	0.30% 0.20% 0.23% 3.24% 69.0% 22.93% 2.71% 34% 887 402 1.289 1.386 1.181 850 134 69% 75% 8.7% 13.2%	0.27% 0.18% 0.31% 0.21% 3.33% 71.2% 22.50% 46% 882 398 1.280 1.377 1,180 849 136 69% 75%	0.25% 0.17% 0.28% 0.28% 0.20% 3.30% 72.7% 24.08% 50% 865 394 1.259 1.357 1,165 846 138 69% 74% 9.2% 13.2%	0.23% 0.16% 0.16% 0.25% 0.18% 3.19% 73.4% 23.89% 48% 861 395 1.256 1.354 1.164 1.49 1.4	1.62% 0.21% 0.15% 0.24% 0.17% 3.17% 73.8% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45	1.57% 0.20% 0.20% 0.14% 0.22% 0.16% 6.76.0% 2.86% 872 397 1,269 1,269 1,367 1,183 856 141 69% 74%	0.19% 0.13% 0.13% 0.21% 0.15% 3.15% 75.8% 24.82% 47% 878 396 1.274 1.372 1.192 858 142 69% 74%	0.19% 0.13% 0.15% 0.15% 3.15% 3.14% 74.9% 2.87% 44% 891 395 1.286 1.386 1.286 1.43 69% 74% 9.4% 14.1%	0.18% 0.13% 0.13% 0.20% 0.14% 3.14% 3.14% 74.2% 907 394 1.301 1.399 1.214 85 70% 145 70% 13.2% 14.1%	2.58% 0.68% 0.49% 0.80% 0.59% 3.65% 3.65% 3.09% 30% 24.22% 3.09% 30% 735 283 1,018 1,116 935 723 117 729% 79% 13.4% 14.2%	2.14% 0.42% 0.42% 0.47% 0.33% 2.89% 42% 24.09% 2.89% 42% 833 363 1.196 805 77% 805 77% 8.70% 77%	1.73% 0.24% 0.24% 0.24% 0.17% 0.27% 3.20% 4.7% 2.84% 3.20% 4.7% 869 3.26 1.171 849 1.38 69% 74% 9.3% 1.3.2% 1.4.2%	1.53% 0.19% 0.13% 0.21% 0.15% 3.15% 3.15% 23.61% 2.88% 47% 887 3.96 1,282 1,380 1,198 864 143 69% 74% 9.4% 13.2% 14.1%	-0.44% -0.26% -0.20% -0.33% -0.25% -0.29% -0.29% -0.13% -0.11% -0.13% -0.21% -1.29% -0.21% -1.29% -0.21% -1.29% -0.21% -0	-0.41% -0.18% -0.12% -0.20% -0.12% -0.12% -0.17% -0.3% -0.67% -0.067% -0.03% 5% -0.97% 5.7% 5.39% 7.7% 5.59% 7.1% -1.0% -2.5% -0.6% 0.0%	-0.20° -0.05' -0.03° -0.06' -0.06' -0.06' -0.10' 0.25' 0.20' 0.022' -1% 2.1% -0.19' 1.4% 1.3% 2.3% 0.5% -0.29'
Cost of Interest Bearing Deposits Cost of Total Deposits Cost of Interest Bearing Liabilities Cost of Funds Cost of Funds Vet Interest Margin Core Net Interest Payon Assets Core Net Interest Deposits Core Net Interest Bearing Liabilities Core Net Interest Margin Core Net Interest Marg	0.60% 0.43% 0.69% 0.50% 3.55% 72.8% 3.07% 50% 754 324 1.077 1,176 969 758 123 70% 13.3% 14.3%	0.42% 0.28% 0.38% 0.33% 3.38% 69.0% 25.60% 44% 825 346 1,171 1,269 1,060 127 780 13.0% 14.0%	0.34% 0.23% 0.26% 0.26% 3.29% 3.29% 3.29% 43% 868 381 1,249 1,345 1,137 76% 8.6% 13.1% 14.1%	0.30% 0.20% 0.23% 0.23% 3.24% 69.0% 22.93% 2.71% 34% 887 402 1,289 1,386 1,181 850 134 69% 75% 13.2% 14.2%	0.27% 0.18% 0.21% 0.21% 0.21% 3.33% 3.22% 71.2% 882 389 1.280 1,377 1,180 69% 75% 13.2% 14.2%	0.25% 0.17% 0.28% 0.20% 3.30% 72.7% 24.08% 50% 865 1,357 1,165 846 138 9.2% 13.2% 14.2%	0.23% 0.16% 0.25% 0.18% 0.18% 3.19% 3.19% 3.19% 3.19% 3.19% 3.19% 3.19% 3.19% 48% 48% 48% 48% 48% 41.256 41	1.62% 0.21% 0.15% 0.21% 0.15% 0.24% 1.17% 3.17% 3.17% 45% 45% 45% 45% 45% 1.264 1.362 1.174 4.2% 1.12% 853 1.40 1.32% 1.124% 1.12% 853 1.40 1.21% 1.12% 853 1.40 1.21% 1.12% 853 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40	1.57% 0.20% 0.20% 0.20% 0.14% 0.22% 0.16% 3.16% 3.16% 3.16% 56% 872 397 1.269 1.367 1.183 856 1.41 9.3% 6.34% 1.11% 9.3% 1.111%	0.19% 0.13% 0.21% 0.15% 3.15% 3.15% 3.15% 47% 878 396 1.274 1.372 1.192 69% 74% 1.3.2% 1.4.1%	0.19% 0.13% 0.13% 0.15% 3.15% 3.15% 3.14% 74.9% 44% 891 395 1.286 1.384 1.203 897 4.41% 1.41% 1.66% 1.434 1.41%	0.18% 0.13% 0.13% 0.20% 0.14% 3.14% 3.14% 74.2% 28.44% 42% 907 394 1.301 1.399 1.214 870% 13.24% 13.214 875% 14.19%	2.58% 0.68% 0.49% 0.80% 0.59% 3.65% 3.65% 3.09% 30% 735 283 1,018 1,116 935 723 117 729% 79% 13.4% 14.2% 0.90% 0.49% 0.49%	2.14% 0.42% 0.42% 0.47% 0.47% 3.36% 3.37% 4.29% 833 363 1.294 1.087 1.294 1.087 1.294 1.287 1.22% 8.7% 0.70%	1.73% 0.24% 0.24% 0.17% 0.27% 0.17% 0.27% 2.86% 23.41% 2.86% 47% 869 396 1.265 1,362 1.171 849 138 69% 74% 13.29% 14.2%	1.53% 0.19% 0.19% 0.21% 0.15% 3.15% 3.15% 23.61% 2.88% 47% 887 396 1,282 1,380 1,198 864 143 69% 74% 9.4% 13.2% 1.106% 193% 193% 0.55%	-0.44% -0.26% -0.20% -0.33% -0.25% -0.29% -0.29% -0.1% -0.11% -0.11% -0.11% -0.11% -0.11% -0.11% -0.21% -0.	-0.41% -0.18% -0.12% -0.20% -0.14% -0.12% -0.17% -0.3% -0.67% -0.067% -0.03% 55% -0.03% 5.7% 5.7% 5.3% 7.7% 5.5% 7.1% -1.0% -2.5% -0.0%	-0.20°-0.05°-0.06°-0.04°-0.05°-0.05°-0.06°-0.04°-0.05°-0.06°-0.06°-0.06°-0.05°-0.06°-0.09°-0.1%-0.05°-0.09°-0.1%-0.05°-0.09°-0.1%-0.05°-0.09°-0.1%-0.05°-0.09°-0.05°-0.09°-0.05°-0.0
Cost of Interest Bearing Deposits Cost of Total Deposits Cost of Interest Bearing Liabilities Cost of Funds Sost of Funds Lost of Lost Lost of Lost Lost of Lost Lost Lost Lost Lost Lost Lost Lost	0.60% 0.43% 0.69% 0.50% 3.55% 72.83% 3.07% 50% 754 324 1.077 1,176 969 758 123 70% 78% 13.33% 14.3%	0.42% 0.28% 0.28% 0.33% 3.40% 69.0% 2.91% 44% 825.60% 2.91% 44% 8.25,60% 1.760 780 1.27 70% 78% 1.3.0% 14.0%	0.34% 0.23% 0.26% 3.29% 71.19% 43% 43% 43% 43% 45% 43% 45% 43% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45	0.30% 0.20% 0.20% 0.23% 0.23% 3.24% 3.22% 69.0% 22.13% 402 1.289 1.386 1.181 850 1.346 99% 75% 13.2% 14.2%	0.27% 0.18% 0.21% 0.21% 0.21% 3.33% 3.22% 71.2% 8822 398 1,280 1,280 1,377 1,180 849 9.0% 13.2% 14.2% 14.2%	0.25% 0.17% 0.17% 0.18% 0.20% 3.21% 72.7% 50% 865 394 1.259 1.259 1.357 1.165 846 13.36 94.4 13.27 14.2%	0.23% 0.16% 0.16% 0.18% 3.19% 3.19% 3.19% 3.19% 3.19% 3.19% 48% 48% 861 395 1.256 1.354 1.354 1.354 1.42% 1.354 1.42%	1.62% 0.21% 0.21% 0.15% 0.24% 1.17% 3.17% 3.17% 3.17% 45% 45% 45% 45% 45% 1.264 1.362 1.12% 89% 1.24% 89% 1.24% 89% 1.24% 1.10%	1.57% 0.20% 0.20% 0.20% 0.14% 0.22% 0.14% 3.16% 3.16% 3.16% 56% 872 23.22% 1.269 1.367 1.269 1.367 1.441 69% 74% 13.2% 14.17%	0.19% 0.13% 0.21% 0.15% 3.15% 3.15% 3.15% 3.15% 47% 878 896 1.274 47% 878 396 1.274 47% 1.322 1.192 858 142 69% 14.1%	0.19% 0.13% 0.13% 0.21% 0.15% 3.15% 3.14% 74.9% 444% 891 1.283 866 143 89% 744% 1.06% 14.2% 0.75% 14.2%	0.18% 0.13% 0.13% 0.20% 0.14% 3.14% 74.2% 23.17% 2.84% 42% 907 394 1,301 1,399 1,214 876 145 70% 75% 9.4% 13.2% 14.1%	2.58% 0.68% 0.49% 0.80% 0.59% 3.65% 70.6% 24.22% 3.09% 735 283 1,018 1,118 1,116 935 723 117 72% 79% 9.0% 13.4% 14.2% 0.90% 183% 0.49% 0.32%	2.14% 0.42% 0.42% 0.47% 0.47% 0.47% 0.47% 3.36% 3.36% 3.37% 42% 833 1.196 1.294 1.297 1.22% 8.77% 1.22% 0.47% 1.22% 0.47%	1.73% 0.24% 0.24% 0.27%	1.53% 0.19% 0.13% 0.21% 0.15% 3.15% 3.15% 3.15% 23.61% 2.887 396 1.282 1,380 1,198 864 143 69% 74% 13.2% 14.11%	-0.44% -0.26% -0.20% -0.33% -0.29% -0.29% -0.13% -0.13% -0.13% -0.21% -0.32% -0.3% -0.0% -0.3% -0.1% -0.32% -0.3% -0.1%	-0.41% -0.18% -0.12% -0.20% -0.12% -0.12% -0.17% -0.17% -0.3% -0.67% -0.03% -0.67% -0.03% -0.67% -0.09% -0.09% -0.09% -0.09% -0.09% -0.09% -0.09% -0.09% -0.09% -0.09% -0.09% -0.09% -0.09% -0.09% -0.09% -0.09% -0.09% -0.09%	-0.20°-0.05°-0.06°-0.04°-0.06°-0.04°-0.05°-0.06°-0.20°-0.20°-0.19°-0.19°-0.19°-0.19°-0.19°-0.19°-0.19°-0.05°-0.19°-0.05°
Cost of Interest Bearing Deposits Cost of Total Deposits Cost of Interest Bearing Liabilities Cost of Funds Let Interest Margin Core Net Interest	0.60% 0.43% 0.69% 0.50% 3.55% 72.8% 3.07% 50% 754 324 1.077 1,176 969 758 123 70% 13.3% 14.3%	0.42% 0.28% 0.28% 0.48% 0.33% 3.40% 69.0% 825.60% 825.56% 44% 825 346 1.171 1,269 1,060 78% 8.8% 8.13.0% 14.0%	0.34% 0.23% 0.26% 0.26% 0.26% 3.29% 71.1% 868 381 1.249 1.345 1.137 76% 8.6% 8.13.1% 14.1%	0.30% 0.20% 0.20% 0.23% 0.23% 3.24% 3.22% 69.0% 22.13% 402 1.289 1.386 1.181 850 1.34 69% 75% 13.2% 14.2%	0.27% 0.18% 0.21% 0.21% 0.21% 3.33% 3.22% 71.2% 882 389 1.280 1,377 1,180 69% 75% 13.2% 14.2%	0.25% 0.17% 0.17% 0.28% 0.20% 3.21% 72.7% 865 394 1.259 1,357 1,165 138 69% 74% 14.2%	0.23% 0.16% 0.25% 0.18% 0.18% 3.19% 3.19% 3.19% 3.19% 3.19% 3.19% 3.19% 3.19% 48% 48% 48% 48% 48% 41.256 41	1.62% 0.21% 0.15% 0.21% 0.15% 0.24% 1.17% 3.17% 3.17% 45% 45% 45% 45% 45% 1.264 1.362 1.174 4.2% 1.12% 853 1.40 1.32% 1.124% 1.12% 853 1.40 1.21% 1.12% 853 1.40 1.21% 1.12% 853 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40	1.57% 0.20% 0.20% 0.20% 0.14% 0.22% 0.16% 3.16% 3.16% 3.16% 56% 872 397 1.269 1.367 1.183 856 1.41 9.3% 6.34% 1.11% 9.3% 1.111%	0.19% 0.13% 0.21% 0.15% 3.15% 3.15% 3.15% 47% 878 396 1.274 1.372 1.192 69% 74% 1.3.2% 1.4.1%	0.19% 0.13% 0.13% 0.15% 3.15% 3.15% 3.14% 74.9% 44% 891 395 1.286 1.384 1.203 897 4.41% 1.41% 1.66% 1.434 1.41%	0.18% 0.13% 0.13% 0.20% 0.14% 3.14% 3.14% 74.2% 28.44% 42% 907 394 1.301 1.399 1.214 870% 13.24% 13.214 875% 14.19%	2.58% 0.68% 0.49% 0.80% 0.59% 3.65% 3.65% 3.09% 30% 735 283 1,018 1,116 935 723 117 729% 79% 13.4% 14.2% 0.90% 0.49% 0.49%	2.14% 0.42% 0.42% 0.47% 0.47% 3.36% 3.37% 4.29% 833 363 1.294 1.087 1.294 1.087 1.294 1.287 1.22% 8.7% 0.70%	1.73% 0.24% 0.24% 0.24% 0.24% 0.27% 0.27% 3.20% 47% 869 396 1.265 1.362 1.171 1.849 1.38 9.3% 14.2% 1.11% 899% 1.24% 1.11%	1.53% 0.19% 0.19% 0.21% 0.15% 3.15% 3.15% 23.61% 2.88% 47% 887 396 1,282 1,380 1,198 864 143 69% 74% 9.4% 13.2% 1.106% 193% 193% 0.55%	-0.44% -0.26% -0.20% -0.33% -0.25% -0.29% -0.29% -0.1% -0.11% -0.11% -0.11% -0.11% -0.11% -0.11% -0.21% -0.	-0.41% -0.18% -0.12% -0.20% -0.14% -0.12% -0.17% -0.3% -0.67% -0.067% -0.03% 55% -0.03% 5.7% 5.7% 5.3% 7.7% 5.5% 7.1% -1.0% -2.5% -0.0%	-0.20 -0.05 -0.03 -0.06 -0.04 -0.10 -0.05 2.59 0.20 -1% -0.15 -0.2

APPENDIX A

ANALYST CERTIFICATION

The analyst primarily responsible for the preparation of the content of this report certifies that (i) all views expressed in this report accurately reflect the analyst's personal views about the subject company and securities, and (ii) no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the analyst in this report.

REQUIRED DISCLOSURES

The research analyst principally responsible for preparation of this report has received compensation that is based on the firm's overall revenue which includes investment banking revenue.

Stephens Inc. maintains a market in the common stock of First Community Corp. as of the date of this report and may act as principal in these transactions.

First Community Corp. is or has been a client of Stephens Inc. for investment banking services within the past 12 months.

Stephens Inc. expects to receive or intends to seek compensation for investment banking services from First Community Corp. in the next three months.



Valuation Methodology for First Community Corp.

We applied a multiple to TBV.

Risks to Achievement of Target Price for First Community Corp.

Company Specific Risks:

- Interest Rate Risk FCCO is in a mildly asset sensitive position, a risk factor to forward earnings is the shape of the yield curve and Fed policy in regard to rate hikes/cuts. If rates were to fall, FCCO's earnings power may be negatively impacted due to a faster repricing of assets vs. liabilities.
- Policy/Regulatory Risk The policies and regulations of banks are always evolving. FCCO's ability to control costs associated with such changes could impact earnings and the overall stock price performance.
- **Deal Risk** We view the pricing, execution and reception of bank M&A as a key risk factor to both the fundamentals of the bank and the value of the overall company. Poor integration, pricing, and/or execution can lead to increased earnings, credit and stock price volatility. Given the company's history, we believe M&A remains a potential priority for the bank.
- Diversified Revenues FCCO derives an above average portion of revenues from fee income sources including wealth management, mortgage banking, and consumer and commercial banking fees. Interruption to these fee income channels due to interest rate volatility (would impact mortgage banking), market performance (would impact wealth management fees), or increased regulation on consumer/commercial banking fees could be negative for FCCO's stock price.

Industry Risks:

- Policy Risks/Political Risks The banking industry is one of the most heavily regulated segments of the market. Policy changes (i.e. Dodd Frank Act) can result in increased earnings, credit and stock price volatility. In addition, local and national elections can impact bank fundamentals with recent examples including tax reform and de-regulation.
- Economic and Credit Risk Economic factors, both national and local, including GDP, unemployment, productivity, and real estate values can meaningfully impact a bank's ability to grow and perform with low levels of credit losses. Disruption to the aforementioned metrics along with many others could result in increased earnings and credit volatility.
- Cybersecurity In an ever-evolving technological landscape we note that breaches to customers or important bank-level data and the costs associated with their remediation and protection significantly impact consumer sentiment towards the industry.

Ratings Definitions

OVERWEIGHT (O) - The stock's total return is expected to be greater than the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. EQUAL-WEIGHT (E) - The stock's total return is expected to be equivalent to the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. UNDERWEIGHT (U) - The stock's total return is expected to be less than the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. VOLATILE (V) - The stock's price volatility is potentially higher than that of the company's industry sector. The company stock ratings may reflect the analyst's subjective assessment of risk factors that could impact the company's business.

Distribution of Stephens Inc. Ratings

IB Serv./Past 12 Mos.

Rating	Count	Percent	Count	Percent
BUY [OW]	239	55.07	49	20.50
HOLD [EW]	190	43.78	42	22.11
SELL [UW]	5	1.15	0	0.00

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