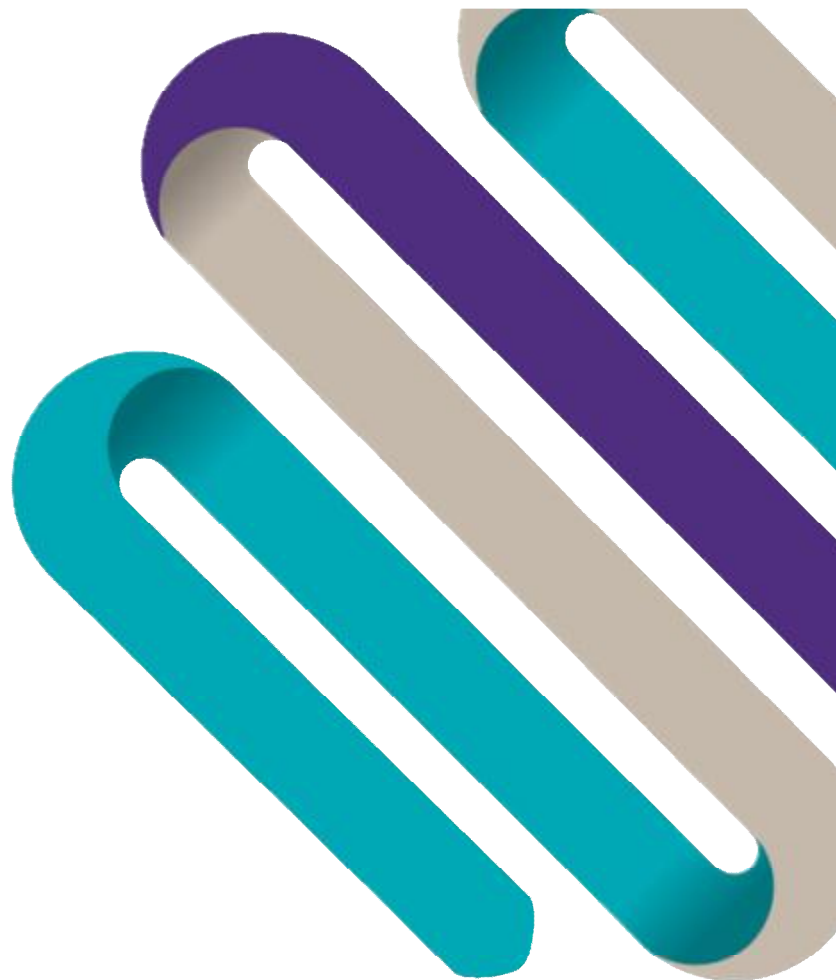




# Proxy survey of executive compensation in the financial services industries

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December 2017

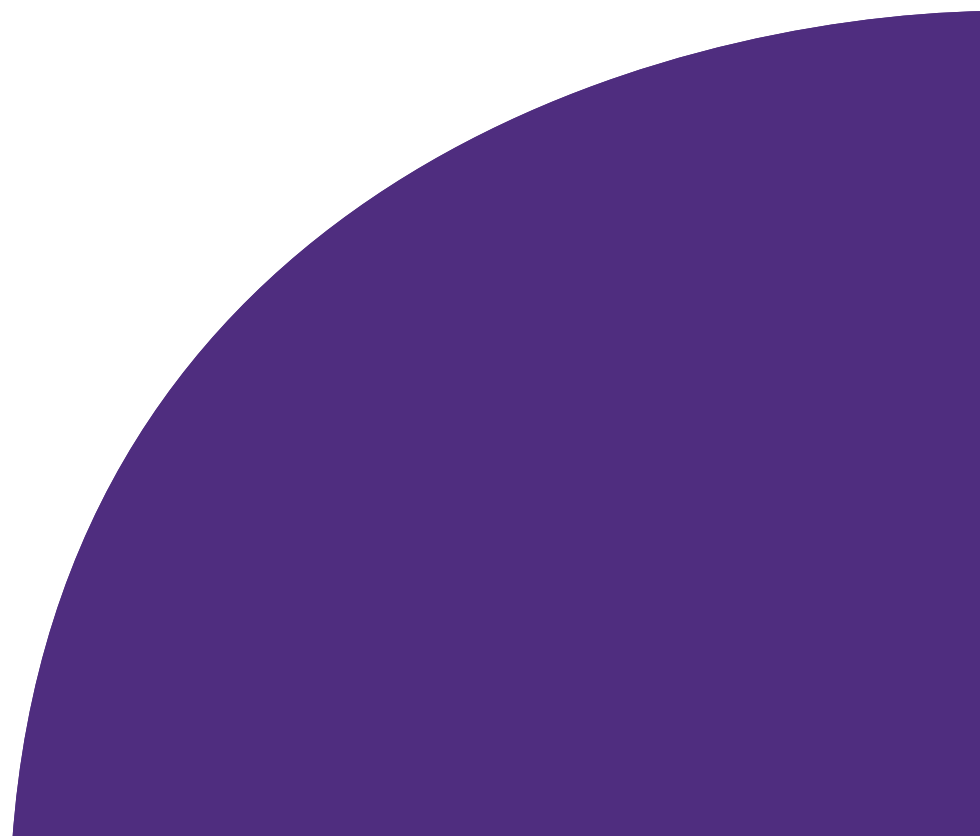


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## Executive summary



# Executive summary

## Background and total direct compensation

This Proxy Survey of Executive Compensation in the Financial Services Industry presents the most recent executive compensation data reported for financial institutions' top executives, grouped in these two categories:

1. Small - to mid-size financial institutions (total assets of \$1 billion to \$10 billion)
2. Mid - to large-size financial institutions (total assets of \$7 billion to \$20 billion)

This survey covers the top executive positions at the companies, focusing on the executives' total direct compensation (salary plus annual and long-term incentive) and equity plan type prevalence (performance equity vs. options vs. full-value stock awards).

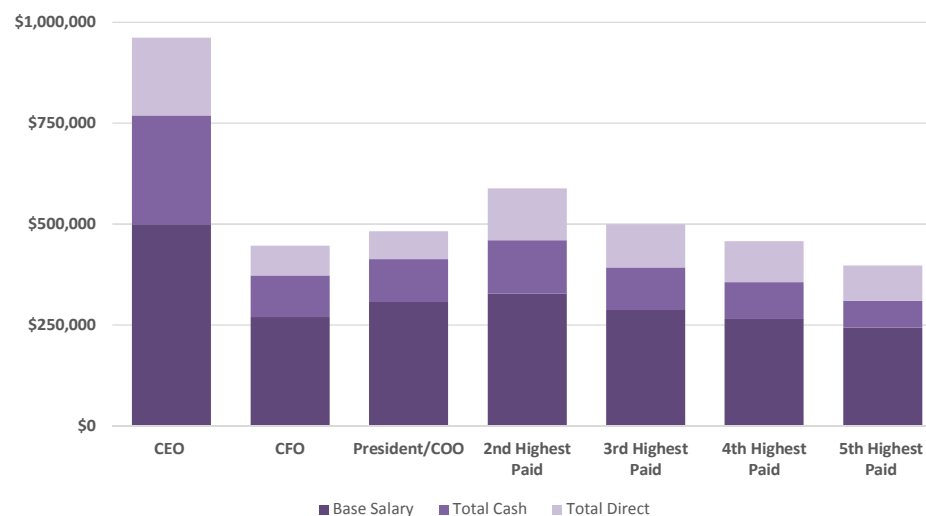
As shown on the following pages, the median total direct compensation for CEOs increases significantly as small to mid-size local institutions grow to large regional/national institutions:

- Total assets of \$1B to \$10B: median total direct compensation of approximately \$961,086
- Total assets of \$7B to \$20B: median total direct compensation of approximately \$2,124,999

# Executive summary

## Median total direct compensation

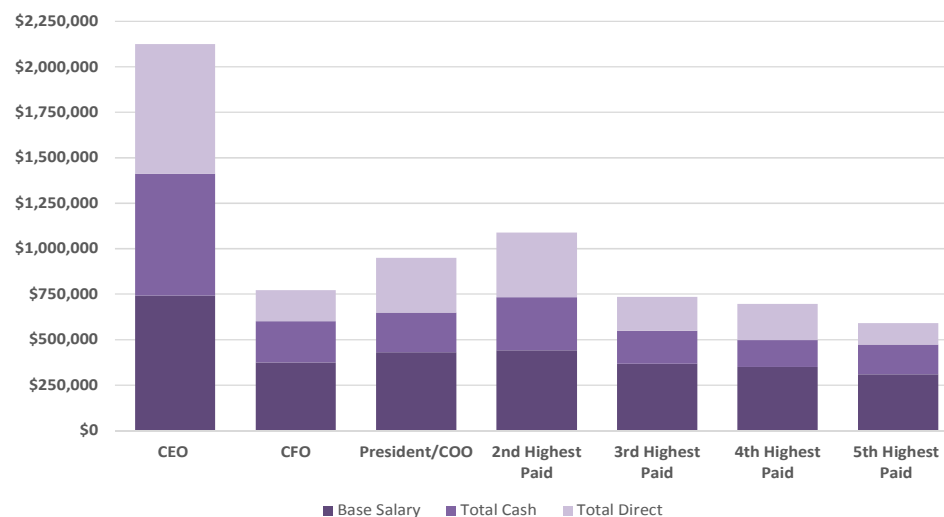
- We are summarizing the median total direct compensation for all surveyed positions at financial institutions with \$1B - \$10B in Assets:



# Executive summary

## Median total direct compensation

- We are summarizing the median total direct compensation for all surveyed positions at financial institutions with \$7B - \$20B in Assets:



# Executive summary

## Annual and long-term incentives

Most industries are characterized by increases in "at-risk" compensation, as companies place more compensation at-risk to ensure pay-for-performance linkage. This linkage is critical in emerging and mature public companies, with scrutiny by shareholder advisory groups influencing the voting patterns of the companies' shareholders and institutional investors.

As shown on the following page, the use and value of annual incentive and equity compensation increases progressively based on an institution's size. Median annual incentive awards for the CEO position increase from 52% of salary for small to mid-size companies to 87% of salary at the large, mature companies. Similarly, median long-term incentive awards increase from 31% of salary to 100% of salary in the large companies.

# Executive summary

## Median annual and long-term incentives

- Organizations \$1B - \$10B

Position	Median Annual Incentive Award %	Median Long-Term Incentive Award %
CEO	52%	31%
CFO	38%	30%
COO/President	36%	17%
2nd Highest Paid	40%	29%
3rd Highest Paid	38%	28%
4th Highest Paid	36%	27%
5th Highest Paid	33%	26%

- Organizations \$7B - \$20B

Position	Median Annual Incentive Award %	Median Long-Term Incentive Award %
CEO	87%	100%
CFO	56%	57%
COO/President	63%	60%
2nd Highest Paid	65%	65%
3rd Highest Paid	50%	48%
4th Highest Paid	54%	50%
5th Highest Paid	44%	45%



# Executive summary

## Equity incentives

Nearly all companies have implemented a portfolio of equity based incentives as their long-term incentive strategy. A typical equity incentive portfolio will include restricted stock with service based vesting, stock options and performance-based equity incentives.

As companies grow, they use performance-based equity more significantly, according to the survey. Performance-based equity was offered to small to mid-size company CEOs only 36% of the time and to CEOs in the largest companies 66% of the time. Of those awarding performance-based equity, common performance metrics include efficiency ratio, growth in earnings per share, and return on assets.

Lastly, full-value stock awards with service based vesting are still highly prevalent in this industry, much more so than in general industry. Small- to mid-size companies continue to use stock awards as their most common equity vehicle, and 66% of the larger companies use them as well.

Organization Asset Size	# of Companies	Performance Based Awards	Time Vested Options	RSU/RSA Time Vested Shares
\$1B - \$10B	186	36%	19%	49%
\$7B - \$20B	50	66%	20%	66%



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## Methodology



# Methodology

Grant Thornton LLP has compiled the following compensation data from Proxy statements of public financial institutions filed with the Securities and Exchange Commission ("SEC"):

- Base Salary: Annual fixed amount of compensation that each employee receives
- Total Cash Compensation: Base salary plus annual incentives
- Total Direct Compensation: Total cash compensation plus long-term incentives
  - Long-term incentive values reflect the grant-date fair value, as reported

# Methodology

The compensation data was gathered for the following seven executive positions and Chairman of the Board, as available:

- Chief Executive Officer ("CEO")
- Chief Financial Officer ("CFO")
- Chief Operating Officer ("COO")
- 2nd Highest Paid Named Executive Officer ("#2 Rank")
- 3rd Highest Paid Named Executive Officer ("#3 Rank")
- 4th Highest Paid Named Executive Officer ("#4 Rank")
- 5th Highest Paid Named Executive Officer ("#5 Rank")
- Chairman of the Board

Grant Thornton LLP segmented the results by the following asset groupings to identify competitive compensation levels and trends:

- Small - to Mid-Size Financial Institutions: \$1 billion to \$10 billion in Assets
- Mid - to Large-Size Financial Institutions: \$7 billion to \$20 billion in Assets

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## Market data by position



# Chief Executive Officer

- Top executive for the organization. Responsible for the overall success and creation of shareholder value. Manages the profitability and growth of the organization. Develops and establishes long-range plans and strategies, and represents the organization to external constituents, authorities, and the public. Reports to the Board of Directors.

		P25	P50	P75	P90	# of Participants
\$1B-\$10B	Revenue (Millions)	\$75.3	\$144.7	\$257.1	\$435.4	191
	Assets (Millions)	\$1,748.2	\$3,175.0	\$5,266.6	\$7,467.6	191
	Base Salary	\$410,373	\$500,049	\$663,248	\$792,500	186
	Total Cash	\$529,190	\$769,309	\$1,088,685	\$1,446,789	186
	Total Direct	\$688,236	\$961,086	\$1,454,903	\$2,222,674	186
	Short Term Incentive (%)	25%	52%	79%	107%	186
	Long Term Incentive (%)	9%	31%	57%	130%	186
\$7B-\$20B	Revenue (Millions)	\$416.6	\$474.4	\$656.8	\$938.4	50
	Assets (Millions)	\$8,875.6	\$11,308.6	\$14,673.5	\$17,473.0	50
	Base Salary	\$664,423	\$743,496	\$818,230	\$969,647	50
	Total Cash	\$1,149,153	\$1,412,059	\$1,763,764	\$2,732,000	50
	Total Direct	\$1,752,398	\$2,124,999	\$3,345,648	\$5,575,838	50
	Short Term Incentive (%)	70%	87%	124%	183%	50
	Long Term Incentive (%)	55%	100%	167%	332%	50

# Chief Financial Officer

- Establishes, implements and maintains the financial plans and policies of the organization, including fiscal controls, preparation and interpretation of financial reports, and safeguarding of the organization's assets. Develops and maintains overall accounting policies and controls. Establishes and maintains good corporate relations with the investments and banking communities. Assists in long-range planning and advises management on financial affairs. May manage one or more significant staff functions, but primary focus is the management of the organization's finances.

		P25	P50	P75	P90	# of Participants
\$1B-\$10B	Revenue (Millions)	\$75.3	\$144.7	\$257.1	\$435.4	191
	Assets (Millions)	\$1,748.2	\$3,175.0	\$5,266.6	\$7,467.6	191
	Base Salary	\$224,911	\$270,000	\$325,000	\$375,000	169
	Total Cash	\$291,560	\$372,721	\$485,681	\$603,080	169
	Total Direct	\$350,949	\$446,892	\$689,143	\$1,104,075	169
	Short Term Incentive (%)	22%	38%	54%	85%	169
	Long Term Incentive (%)	11%	30%	62%	126%	169
\$7B-\$20B	Revenue (Millions)	\$416.6	\$474.4	\$656.8	\$938.4	50
	Assets (Millions)	\$8,875.6	\$11,308.6	\$14,673.5	\$17,473.0	50
	Base Salary	\$312,113	\$375,000	\$450,000	\$500,385	49
	Total Cash	\$450,000	\$601,200	\$733,000	\$910,813	49
	Total Direct	\$596,466	\$772,536	\$1,239,840	\$1,712,141	49
	Short Term Incentive (%)	44%	56%	85%	112%	49
	Long Term Incentive (%)	33%	57%	116%	187%	49

# Chief Operating Officer

- Directs and controls the organization's processes and operations as necessary to ensure efficient and effective execution of policies and procedures. Oversees the designed, operation and improvement of the system that creates and delivers the organization's products or services. Ensures the achievement of short- and long- range goals for operations, human resources, financial performance and growth.

		P25	P50	P75	P90	# of Participants
\$1B-\$10B	Revenue (Millions)	\$75.3	\$144.7	\$257.1	\$435.4	191
	Assets (Millions)	\$1,748.2	\$3,175.0	\$5,266.6	\$7,467.6	191
	Base Salary	\$246,510	\$306,461	\$369,611	\$477,284	75
	Total Cash	\$319,995	\$413,267	\$538,701	\$857,785	75
	Total Direct	\$353,133	\$481,548	\$685,945	\$1,062,593	75
	Short Term Incentive (%)	21%	36%	53%	98%	75
	Long Term Incentive (%)	5%	17%	39%	55%	75
\$7B-\$20B	Revenue (Millions)	\$416.6	\$474.4	\$656.8	\$938.4	50
	Assets (Millions)	\$8,875.6	\$11,308.6	\$14,673.5	\$17,473.0	50
	Base Salary	\$388,113	\$430,904	\$550,000	\$596,325	21
	Total Cash	\$551,200	\$650,000	\$975,523	\$1,194,615	21
	Total Direct	\$725,094	\$950,014	\$1,551,989	\$1,716,077	21
	Short Term Incentive (%)	48%	63%	80%	100%	21
	Long Term Incentive (%)	44%	60%	109%	168%	21



## 2<sup>nd</sup> highest paid

- Second highest paid executive according to base salary. Common 2<sup>nd</sup> highest paid positions include: Chief Financial Officer, Chief Operating Officer and President.

		P25	P50	P75	P90	# of Participants
\$1B-\$10B	Revenue (Millions)	\$75.3	\$144.7	\$257.1	\$435.4	191
	Assets (Millions)	\$1,748.2	\$3,175.0	\$5,266.6	\$7,467.6	191
	Base Salary	\$268,347	\$327,509	\$401,250	\$500,000	184
	Total Cash	\$334,305	\$459,758	\$617,606	\$864,500	184
	Total Direct	\$433,846	\$588,361	\$843,179	\$1,343,112	184
	Short Term Incentive (%)	22%	40%	61%	98%	184
	Long Term Incentive (%)	8%	29%	57%	133%	184
\$7B-\$20B	Revenue (Millions)	\$416.6	\$474.4	\$656.8	\$938.4	50
	Assets (Millions)	\$8,875.6	\$11,308.6	\$14,673.5	\$17,473.0	50
	Base Salary	\$364,880	\$441,375	\$504,556	\$646,173	50
	Total Cash	\$549,873	\$733,856	\$937,899	\$1,423,474	50
	Total Direct	\$778,992	\$1,088,016	\$1,687,783	\$2,381,916	50
	Short Term Incentive (%)	44%	65%	90%	148%	50
	Long Term Incentive (%)	43%	65%	150%	201%	50

# 3<sup>rd</sup> highest paid

- Third highest paid executive according to base salary. Common 3<sup>rd</sup> highest paid positions include: Division Executive Vice President, Senior Executive Vice President and Executive Vice President.

		P25	P50	P75	P90	# of Participants
\$1B-\$10B	Revenue (Millions)	\$75.3	\$144.7	\$257.1	\$435.4	191
	Assets (Millions)	\$1,748.2	\$3,175.0	\$5,266.6	\$7,467.6	191
	Base Salary	\$230,761	\$287,593	\$335,184	\$385,094	178
	Total Cash	\$304,552	\$392,771	\$513,588	\$670,197	178
	Total Direct	\$366,721	\$499,291	\$707,939	\$1,079,977	178
	Short Term Incentive (%)	24%	38%	54%	91%	178
	Long Term Incentive (%)	10%	28%	56%	117%	178
\$7B-\$20B	Revenue (Millions)	\$416.6	\$474.4	\$656.8	\$938.4	50
	Assets (Millions)	\$8,875.6	\$11,308.6	\$14,673.5	\$17,473.0	50
	Base Salary	\$323,257	\$368,000	\$412,711	\$464,238	48
	Total Cash	\$484,953	\$549,527	\$671,148	\$916,219	48
	Total Direct	\$642,195	\$736,137	\$1,135,708	\$1,496,490	48
	Short Term Incentive (%)	41%	50%	68%	101%	48
	Long Term Incentive (%)	36%	48%	96%	148%	48

# 4<sup>th</sup> highest paid

- Fourth highest paid executive according to base salary. Common 4<sup>th</sup> highest paid positions include: Vice President – Sales, Vice President – Marketing, Chief Strategy Officer and Director.

		P25	P50	P75	P90	# of Participants
\$1B-\$10B	Revenue (Millions)	\$75.3	\$144.7	\$257.1	\$435.4	191
	Assets (Millions)	\$1,748.2	\$3,175.0	\$5,266.6	\$7,467.6	191
	Base Salary	\$220,000	\$265,000	\$313,075	\$356,800	163
	Total Cash	\$276,338	\$355,833	\$469,056	\$575,745	163
	Total Direct	\$334,215	\$457,918	\$613,659	\$945,194	163
	Short Term Incentive (%)	22%	36%	53%	80%	163
	Long Term Incentive (%)	12%	27%	50%	121%	163
\$7B-\$20B	Revenue (Millions)	\$416.6	\$474.4	\$656.8	\$938.4	50
	Assets (Millions)	\$8,875.6	\$11,308.6	\$14,673.5	\$17,473.0	50
	Base Salary	\$299,401	\$350,129	\$396,403	\$440,209	44
	Total Cash	\$445,493	\$496,521	\$621,729	\$857,967	44
	Total Direct	\$548,881	\$696,008	\$839,709	\$1,370,000	44
	Short Term Incentive (%)	43%	54%	79%	103%	44
	Long Term Incentive (%)	30%	50%	71%	126%	44

# 5<sup>th</sup> highest paid

- Fifth highest paid executive according to base salary. Common 5<sup>th</sup> highest paid positions include: Chief Business Officer, Vice President – R&D and Vice President – Finance.

		P25	P50	P75	P90	# of Participants
\$1B-\$10B	Revenue (Millions)	\$75.3	\$144.7	\$257.1	\$435.4	191
	Assets (Millions)	\$1,748.2	\$3,175.0	\$5,266.6	\$7,467.6	191
	Base Salary	\$182,925	\$244,000	\$280,774	\$344,375	147
	Total Cash	\$226,299	\$310,189	\$394,830	\$525,806	147
	Total Direct	\$272,873	\$397,287	\$512,636	\$963,545	147
	Short Term Incentive (%)	18%	33%	46%	76%	147
	Long Term Incentive (%)	12%	26%	55%	100%	147
\$7B-\$20B	Revenue (Millions)	\$416.6	\$474.4	\$656.8	\$938.4	50
	Assets (Millions)	\$8,875.6	\$11,308.6	\$14,673.5	\$17,473.0	50
	Base Salary	\$254,910	\$308,906	\$364,463	\$399,500	42
	Total Cash	\$379,427	\$471,846	\$572,619	\$688,497	42
	Total Direct	\$453,468	\$589,909	\$833,829	\$973,103	42
	Short Term Incentive (%)	31%	44%	66%	111%	42
	Long Term Incentive (%)	27%	45%	68%	108%	42



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## **Board of Director compensation**



# Board of Director compensation Trends

Board of Director compensation is commonplace in public companies, and is typically a combination of cash based retainers, committee chair stipends, meeting fees, and equity. Compensation is reflective of work expectations of Directors and the time demands associated with that of the committees they serve.

Meeting fees paid for regular and telephonic board meetings are not as prevalent as previously reported as companies are moving towards cash based retainers in lieu of meeting fees.

As shown on the following page, the median total compensation for Chairman of the Board increases significantly as small to mid-size local institutions grow to large regional/national institutions:

- Total assets of \$1B to \$10B: \$81,850
- Total assets of \$7B to \$20B: \$136,980

# Chairman of the Board

- Responsible for leading the Board of Directors. This individual provides leadership to an organization's officer and executive team, and ensures the organization is fulfilling its duties to their shareholders.

		P25	P50	P75	P90	# of Participants
\$1B - \$10B	Revenue (Millions)	\$75.3	\$144.7	\$257.1	\$435.4	-
	Assets (Millions)	\$1,748.2	\$3,175.0	\$5,266.6	\$7,467.6	-
	Annual Retainer Compensation	\$35,000	\$53,333	\$96,000	\$128,003	176
	Cash Compensation	\$6,675	\$9,900	\$12,000	\$17,960	176
	Equity Compensation	\$20,374	\$26,783	\$35,000	\$40,000	176
	Total Compensation	\$42,000	\$81,850	\$124,250	\$166,745	176
\$7B-\$20B	Revenue (Millions)	\$416.6	\$474.4	\$656.8	\$938.4	-
	Assets (Millions)	\$8,875.6	\$11,308.6	\$14,673.5	\$17,473.0	-
	Annual Retainer Compensation	\$54,000	\$90,000	\$143,000	\$213,223	50
	Cash Compensation	\$10,500	\$11,000	\$16,800	\$24,720	50
	Equity Compensation	\$37,522	\$56,000	\$139,310	\$448,695	50
	Total Compensation	\$102,000	\$136,980	\$250,000	\$560,348	50

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**Appendix –  
participant list**





# Participant list

Company Name	Revenues (in millions)	Total Assets (in millions)	Net Income (in millions)	Market Capitalization (in millions)
1ST CONSTITUTION	\$47.75	\$1,038.21	\$9.29	\$144.43
1ST SOURCE CORP	\$280.71	\$5,486.27	\$57.79	\$1,329.17
ACCESS NATIONAL CORP	\$81.82	\$1,430.71	\$16.40	\$587.32
ACNB CORP	\$53.26	\$1,206.32	\$10.87	\$171.07
ALLEGIANCE BANCSHARES	\$106.00	\$2,450.95	\$22.85	\$497.18
AMERICAN NATL	\$69.68	\$1,678.64	\$16.30	\$364.30
AMERIS BANCORP	\$344.87	\$6,892.03	\$72.10	\$1,810.90
AMERISERV FINANCIAL	\$56.51	\$1,153.78	\$2.31	\$73.85
AMES NATIONAL CORP	\$52.16	\$1,366.45	\$15.74	\$281.66
ARROW FINANCIAL CORP	\$104.75	\$2,605.24	\$26.53	\$481.64
ATLANTIC CAP	\$106.06	\$2,727.54	\$13.40	\$482.31
BANCFIRST CORP/OK	\$325.60	\$7,018.95	\$70.67	\$1,827.94
BANCORP INC	\$144.71	\$4,858.11	-\$56.82	\$466.69
BANCORPSOUTH INC	\$762.21	\$14,724.39	\$132.73	\$2,917.29
BANK MUTUAL CORP	\$109.99	\$2,648.52	\$16.95	\$473.10
BANK OF COMMERCE	\$44.60	\$1,140.99	\$5.26	\$185.36
BANK OF HAWAII CORP	\$652.94	\$16,492.37	\$181.46	\$3,593.77
BANK OF MARIN BANCORP	\$84.59	\$2,023.49	\$23.13	\$428.50
BANK OF THE OZARKS INC	\$764.15	\$18,890.14	\$269.98	\$6,206.96
BANKFINANCIAL CORP	\$57.47	\$1,620.04	\$7.50	\$295.51
BANKGUAM HOLDING CO	\$89.44	\$1,921.55	\$13.55	\$105.79
BANKWELL FINANCIAL	\$63.67	\$1,628.92	\$12.35	\$275.42
BANNER CORP	\$474.95	\$9,793.67	\$85.39	\$2,051.59
BAR HARBOR	\$69.84	\$1,755.35	\$14.93	\$475.77
BCB BANCORP INC	\$77.48	\$1,708.21	\$8.00	\$161.60
BEAR STATE FINANCIAL,	\$92.10	\$2,053.18	\$17.46	\$387.31
BENEFICIAL BANCORP INC	\$201.60	\$5,738.59	\$25.47	\$1,282.15
BERKSHIRE HILLS	\$345.21	\$9,162.54	\$58.67	\$1,548.39

# Participant list

Company Name	Revenues (in millions)	Total Assets (in millions)	Net Income (in millions)	Market Capitalization (in millions)
BLUE HILLS BANCORP INC	\$81.16	\$2,469.69	\$8.65	\$535.88
BNC BANCORP	\$287.67	\$7,401.69	\$62.91	\$1,835.60
BOFI HOLDING INC	\$455.42	\$8,501.68	\$134.74	\$1,784.09
BRIDGE BANCORP INC	\$153.76	\$4,054.57	\$35.49	\$679.86
BROOKLINE BANCORP INC	\$262.32	\$6,438.13	\$52.36	\$1,206.04
BRYN MAWR BANK CORP	\$171.03	\$3,421.53	\$36.04	\$758.60
BSB BANCORP INC	\$64.37	\$2,158.70	\$11.98	\$294.21
C&F FINANCIAL CORP	\$115.07	\$1,451.99	\$13.46	\$199.40
CAMDEN NATIONAL CORP	\$167.53	\$3,864.23	\$40.07	\$684.90
CAPITAL BANK FINANCIAL	\$350.78	\$9,930.66	\$58.16	\$2,149.83
CAPITAL CITY BK GROUP	\$132.35	\$2,845.20	\$11.75	\$406.80
CAPSTAR FINANCIAL	\$56.48	\$1,333.68	\$9.10	\$224.70
CARDINAL FINANCIAL	\$215.83	\$4,210.51	\$50.49	\$955.71
CAROLINA FINANCIAL	\$92.08	\$1,683.74	\$17.57	\$582.46
CASCADE BANCORP	\$124.72	\$3,079.06	\$16.77	\$533.08
CATHAY GENERAL	\$532.44	\$14,520.77	\$175.10	\$3,243.20
CENTERSTATE BANK CORP	\$251.93	\$5,078.56	\$42.34	\$1,610.48
CENTRAL PACIFIC	\$205.92	\$5,384.24	\$46.99	\$986.55
CENTRAL VALLEY CMNTY	\$56.08	\$1,443.32	\$15.18	\$262.68
CENTURY BANCORP	\$112.92	\$4,462.61	\$24.53	\$457.97
CHARTER FINANCIAL	\$64.86	\$1,438.39	\$11.86	\$279.87
CHEMICAL FINANCIAL	\$525.34	\$17,355.18	\$108.03	\$3,746.47
CHEMUNG FINANCIAL	\$77.32	\$1,657.18	\$10.03	\$216.77
CITIZENS & NORTHERN	\$60.77	\$1,242.29	\$15.76	\$308.69
CITIZENS FINANCIAL SVCS	\$50.90	\$1,223.02	\$12.64	\$146.71
CITIZENS HOLDING CO	\$37.86	\$1,025.21	\$6.74	\$122.86
CITY HOLDING CO	\$190.98	\$3,984.40	\$52.13	\$1,132.31
CIVISTA BANCSHARES, INC.	\$69.70	\$1,377.26	\$17.22	\$227.28

# Participant list

Company Name	Revenues (in millions)	Total Assets (in millions)	Net Income (in millions)	Market Capitalization (in millions)
CLIFTON BANCORP INC	\$42.39	\$1,431.80	\$4.72	\$365.48
CNB FINANCIAL CORP/PA	\$112.01	\$2,573.82	\$20.54	\$427.06
COBIZ FINANCIAL INC	\$161.94	\$3,630.31	\$34.90	\$799.91
CODORUS VALLEY	\$72.26	\$1,611.59	\$13.10	\$270.13
COLONY BANCORP INC	\$54.14	\$1,210.44	\$8.67	\$115.78
COLUMBIA BANKING	\$426.05	\$9,509.61	\$104.87	\$2,442.66
COMMUNITY BANK	\$439.86	\$8,666.44	\$103.81	\$2,819.58
COMMUNITY BANKERS	\$54.47	\$1,249.82	\$9.92	\$203.84
COMMUNITY FINANCIAL	\$51.41	\$1,334.26	\$7.33	\$164.31
COMMUNITY TRUST	\$195.02	\$3,932.17	\$47.35	\$826.12
CONNECTONE BANCORP	\$171.16	\$4,426.35	\$31.08	\$795.57
CONSUMER PORTFOLIO	\$422.28	\$2,410.40	\$29.30	\$106.64
COUNTY BANCORP INC	\$54.30	\$1,242.67	\$10.69	\$198.30
CREDIT ACCEPTANCE	\$969.20	\$4,218.00	\$332.80	\$5,513.97
CU BANCORP/CA	\$113.26	\$2,994.76	\$27.46	\$681.14
CUSTOMERS BANCORP INC	\$345.70	\$9,382.74	\$87.71	\$1,008.28
CVB FINANCIAL CORP	\$300.60	\$8,073.71	\$101.43	\$2,612.73
DIME COMMUNITY	\$203.38	\$6,005.43	\$72.51	\$830.73
DNB FINANCIAL CORP /PA/	\$34.36	\$1,070.69	\$4.98	\$143.71
EAGLE BANCORP INC/MD	\$313.09	\$6,890.10	\$97.71	\$2,311.60
EASTERN VA BANKSHARES	\$58.26	\$1,398.59	\$7.76	\$144.36
ENTERPRISE BANCORP	\$106.76	\$2,526.27	\$18.75	\$432.01
ENTERPRISE FINL SERVICES	\$178.28	\$4,081.33	\$48.84	\$1,002.81
EQUITY BANCSHARES INC	\$72.27	\$2,192.19	\$9.37	\$442.35
ESSA BANCORP INC	\$67.15	\$1,772.48	\$7.73	\$187.00
ESSENT GROUP LTD	\$458.26	\$1,883.00	\$222.61	\$3,768.72
FARMERS & MERCHANTS	\$112.69	\$2,922.12	\$29.72	\$358.39
FARMERS & MERCHANTS	\$49.10	\$1,055.90	\$11.66	\$348.98

# Participant list

Company Name	Revenues (in millions)	Total Assets (in millions)	Net Income (in millions)	Market Capitalization (in millions)
FARMERS CAPITAL BANK	\$84.98	\$1,671.03	\$16.61	\$322.26
FB FINANCIAL CORP	\$265.18	\$3,276.88	\$40.59	\$1,100.78
FEDERAL AGRICULTURE	\$332.37	\$15,606.02	\$77.33	\$785.86
FIDELITY SOUTHERN CORP	\$290.61	\$4,389.69	\$38.77	\$628.59
FINANCIAL INSTITUTIONS	\$149.82	\$3,710.34	\$31.93	\$446.22
FIRST BANCORP /PR/	\$669.03	\$11,922.46	\$93.23	\$1,107.90
FIRST BANCORP INC/ME	\$66.26	\$1,712.88	\$18.01	\$330.85
FIRST BANCORP/NC	\$156.54	\$3,614.86	\$27.51	\$869.65
FIRST BUSEY CORP	\$240.06	\$5,425.17	\$49.69	\$1,209.78
FIRST BUSINESS FINL SRV	\$96.11	\$1,780.70	\$14.91	\$196.96
FIRST CITIZENS BANCSHRS	\$73.99	\$1,599.00	\$15.78	\$232.54
FIRST CMNTY	\$118.11	\$2,386.40	\$25.13	\$499.96
FIRST COMMONWLTH FINL	\$282.21	\$6,684.02	\$59.59	\$1,387.18
FIRST DEFIANCE	\$121.41	\$2,477.60	\$28.84	\$536.48
FIRST FINANCIAL CORP/IN	\$143.49	\$2,988.53	\$38.41	\$583.08
FIRST FINL BANKSHARES	\$317.42	\$6,809.93	\$104.77	\$3,007.64
FIRST FOUNDATION INC	\$135.20	\$3,975.40	\$23.30	\$617.50
FIRST INTERSTATE	\$429.77	\$9,063.90	\$95.64	\$2,161.84
FIRST LONG ISLAND CORP	\$113.50	\$3,510.32	\$30.88	\$746.79
FIRST MERCHANTS CORP	\$318.52	\$7,211.61	\$81.05	\$1,893.60
FIRST MIDWEST BANCORP	\$532.14	\$11,422.56	\$92.35	\$2,393.87
FLAGSTAR BANCORP INC	\$904.00	\$14,053.00	\$171.00	\$2,056.08
FLUSHING FINANCIAL	\$230.06	\$6,058.49	\$64.92	\$885.72
FRANKLIN FINANCIAL	\$115.05	\$2,943.19	\$28.06	\$462.69
FULTON FINANCIAL CORP	\$793.28	\$18,944.25	\$161.63	\$3,314.68
GERMAN AMERICAN	\$135.38	\$2,955.99	\$35.18	\$878.22
GLACIER BANCORP INC	\$451.47	\$9,450.60	\$121.13	\$2,941.46
GREAT SOUTHERN	\$213.08	\$4,550.66	\$45.34	\$797.19

# Participant list

Company Name	Revenues (in millions)	Total Assets (in millions)	Net Income (in millions)	Market Capitalization (in millions)
GREAT WESTERN	\$438.24	\$11,531.18	\$121.25	\$2,350.48
GREEN BANCORP INC	\$169.74	\$4,024.82	-\$0.97	\$870.32
GUARANTY BANCORP	\$119.11	\$3,366.43	\$24.73	\$799.66
HANMI FINANCIAL CORP	\$210.55	\$4,701.35	\$56.49	\$1,012.31
HEARTLAND FINANCIAL	\$440.08	\$8,247.08	\$80.35	\$1,332.38
HERITAGE COMMERCE	\$104.94	\$2,570.88	\$27.38	\$553.12
HERITAGE FINANCIAL	\$170.13	\$3,878.98	\$38.92	\$873.90
HERITAGE OAKS BANCORP	\$83.56	\$2,024.89	\$16.93	\$458.51
HILLS BANCORPORATION	\$117.67	\$2,655.77	\$31.56	\$490.60
HILLTOP HOLDINGS INC	\$1,742.92	\$12,738.06	\$145.89	\$2,514.29
HOME BANCORP, INC.	\$78.20	\$1,556.73	\$16.01	\$311.29
HOME BANCSHARES INC	\$523.59	\$9,808.47	\$177.15	\$3,665.48
HOMESTREET INC	\$568.69	\$6,243.70	\$58.15	\$761.91
HOPE BANCORP INC	\$473.75	\$13,441.42	\$113.75	\$2,400.19
HORIZON BANCORP/IN	\$144.50	\$3,141.16	\$23.91	\$622.04
IMPAC MORTGAGE	\$561.36	\$4,863.73	\$46.67	\$278.66
INDEPENDENT BANK	\$329.03	\$7,709.38	\$76.65	\$2,053.21
INDEPENDENT BANK	\$128.82	\$2,548.95	\$22.77	\$469.37
INDEPENDENT BK GRP INC	\$229.65	\$5,852.80	\$53.54	\$1,685.46
INTL BANCSHARES CORP	\$549.26	\$11,804.04	\$133.93	\$2,738.15
KEARNY FINANCIAL CORP	\$150.44	\$4,818.13	\$18.60	\$1,236.07
LADDER CAPITAL CORP	\$395.77	\$5,578.34	\$66.73	\$1,190.95
LAKELAND BANCORP INC	\$184.63	\$5,093.13	\$41.52	\$966.00
LAKELAND FINANCIAL	\$171.82	\$4,290.03	\$52.08	\$1,213.32
LCNB CORP	\$54.60	\$1,306.80	\$12.48	\$207.79
LENDINGCLUB CORP	\$1,192.13	\$5,562.63	-\$145.97	\$2,636.87
MACATAWA BANK CORP	\$71.57	\$1,741.01	\$15.95	\$352.62
MAINSOURCE FINL GROUP	\$180.94	\$4,080.26	\$38.32	\$926.62

# Participant list

Company Name	Revenues (in millions)	Total Assets (in millions)	Net Income (in millions)	Market Capitalization (in millions)
MB FINANCIAL INC/MD	\$932.08	\$19,302.32	\$174.14	\$3,793.44
MBT FINANCIAL CORP	\$57.37	\$1,357.28	\$14.50	\$250.43
MERCANTILE BANK CORP	\$136.53	\$3,082.57	\$31.91	\$578.48
MERCHANTS BANCSHARES	\$72.43	\$2,062.66	\$14.88	\$344.42
MERIDIAN BANCORP INC	\$163.88	\$4,436.00	\$34.19	\$972.18
META FINANCIAL GROUP	\$182.17	\$4,006.42	\$33.22	\$730.70
MGIC INVESTMENT	\$1,062.48	\$5,734.53	\$342.52	\$4,661.61
MIDDLEBURG FINANCIAL	\$54.11	\$1,272.64	\$8.06	\$288.49
MIDSOUTH BANCORP INC	\$98.14	\$1,943.34	\$9.44	\$199.52
MIDWESTONE FINANCIAL	\$135.76	\$3,079.58	\$20.39	\$432.06
MUTUALFIRST FINANCIAL	\$72.88	\$1,553.13	\$13.24	\$286.05
NATIONAL BANK HLDGS	\$200.48	\$4,573.05	\$23.06	\$989.31
NATIONAL BANKSHARES	\$50.86	\$1,233.94	\$14.94	\$316.59
NATIONSTAR MORTGAGE	\$2,340.00	\$19,593.00	\$19.00	\$1,798.86
NBT BANCORP INC	\$402.66	\$8,867.27	\$78.41	\$1,627.27
NEWSTAR FINANCIAL INC	\$273.59	\$4,040.59	\$28.22	\$495.67
NORTHRIM BANCORP INC	\$102.18	\$1,526.54	\$14.41	\$240.16
NORTHWEST BANCSHARES	\$430.99	\$9,623.64	\$49.67	\$1,796.44
OCEANFIRST FINANCIAL	\$153.84	\$5,167.05	\$23.05	\$894.22
OCWEN FINANCIAL CORP	\$1,429.48	\$7,655.66	-\$199.76	\$455.44
OFG BANCORP	\$435.41	\$6,501.82	\$59.19	\$393.33
OLD NATIONAL BANCORP	\$658.10	\$14,860.24	\$134.26	\$2,500.27
ORITANI FINANCIAL CORP	\$159.31	\$4,137.68	\$49.14	\$791.06
ORRSTOWN FINANCIAL	\$61.70	\$1,414.50	\$6.63	\$209.02
PACIFIC CONTINENTAL	\$97.76	\$2,541.44	\$19.78	\$611.43
PACIFIC MERCANTILE	\$43.94	\$1,140.69	-\$34.64	\$219.18
PACIFIC PREMIER	\$186.19	\$4,036.31	\$40.10	\$1,575.93
PARK NATIONAL CORP	\$354.99	\$7,467.59	\$86.14	\$1,669.97

# Participant list

Company Name	Revenues (in millions)	Total Assets (in millions)	Net Income (in millions)	Market Capitalization (in millions)
PARK STERLING CORP	\$140.91	\$3,255.40	\$19.95	\$685.71
PENNS WOODS BANCORP	\$58.93	\$1,348.59	\$12.48	\$223.90
PENNYMAC FINANCIAL	\$1,038.09	\$5,133.90	\$66.08	\$427.21
PEOPLES BANCORP INC/OH	\$167.02	\$3,432.35	\$31.16	\$615.92
PHH CORP	\$948.00	\$3,175.00	-\$202.00	\$733.52
PINNACLE FINL PARTNERS	\$484.61	\$11,194.62	\$127.23	\$5,217.88
RADIAN GROUP INC	\$1,238.45	\$5,863.17	\$308.25	\$4,056.05
RENASANT CORP	\$466.55	\$8,699.85	\$90.93	\$1,893.61
REPUBLIC BANCORP	\$231.50	\$4,816.31	\$45.90	\$827.02
REPUBLIC FIRST BANCORP	\$69.54	\$1,923.93	\$4.95	\$546.92
S & T BANCORP INC	\$280.34	\$6,943.05	\$71.39	\$1,409.69
SANDY SPRING BANCORP	\$220.40	\$5,091.38	\$48.25	\$1,010.93
SERVISFIRST BANCSHARES	\$231.01	\$6,370.45	\$81.48	\$2,081.44
SHORE BANCSHARES INC	\$57.30	\$1,160.27	\$9.64	\$215.52
SI FINANCIAL GROUP INC	\$63.24	\$1,550.89	\$11.31	\$188.89
SLM CORP	\$1,137.02	\$18,533.00	\$250.33	\$4,798.81
SOUTH STATE CORP	\$463.49	\$8,900.59	\$101.28	\$2,688.90
SOUTHERN MISSOURI	\$72.27	\$1,707.71	\$15.55	\$317.78
SOUTHSIDE BANCSHARES	\$208.32	\$5,563.77	\$49.35	\$1,078.39
SOUTHWEST BANCORP INC	\$105.23	\$2,475.39	\$17.70	\$525.08
STATE BANK FINANCIAL	\$204.56	\$4,224.86	\$47.59	\$1,137.09
STERLING BANCORP	\$530.28	\$14,178.45	\$139.97	\$3,303.27
STOCK YARDS BANCORP	\$146.12	\$3,039.48	\$41.03	\$866.82
STONEGATE MORTGAGE	\$175.96	\$1,176.74	-\$3.08	\$206.57
SUMMIT FINANCIAL	\$76.61	\$1,758.65	\$17.30	\$330.50
SUN BANCORP INC/NJ	\$83.00	\$2,262.26	\$61.42	\$476.53
TERRITORIAL BANCORP	\$70.17	\$1,877.56	\$16.35	\$297.50
TFS FINANCIAL CORP	\$413.39	\$12,914.08	\$80.55	\$4,470.51

# Participant list

Company Name	Revenues (in millions)	Total Assets (in millions)	Net Income (in millions)	Market Capitalization (in millions)
TOMPKINS FINANCIAL	\$271.55	\$6,236.76	\$59.34	\$1,329.35
TRICO BANCSHARES	\$218.03	\$4,517.97	\$44.81	\$933.74
TRUSTCO BANK CORP/NY	\$179.90	\$4,868.81	\$42.60	\$878.54
TRUSTMARK CORP	\$586.02	\$13,352.33	\$108.41	\$2,250.36
UNION BANCSHARES CORP	\$365.83	\$8,426.79	\$77.48	\$1,545.44
UNITED BANCSHARES	\$540.37	\$14,508.89	\$147.08	\$3,914.49
UNITED COMMUNITY	\$428.72	\$10,708.66	\$100.66	\$2,026.51
UNITED FINANCIAL	\$242.17	\$6,599.52	\$49.66	\$921.76
UNIVEST CORP OF	\$182.57	\$4,230.53	\$19.51	\$837.38
VERITEX HOLDINGS, INC.	\$53.10	\$1,408.51	\$12.55	\$413.40
WALKER & DUNLOP INC	\$611.88	\$3,052.43	\$113.90	\$1,633.80
WALTER INVESTMENT	\$995.72	\$16,458.97	-\$833.86	\$20.46
WASHINGTON FEDERAL	\$593.88	\$14,888.06	\$164.05	\$3,035.25
WASHINGTON TR	\$198.60	\$4,381.12	\$46.48	\$979.25
WASHINGTONFIRST	\$101.35	\$2,002.91	\$18.01	\$475.35
WATERSTONE FINANCIAL	\$190.10	\$1,790.62	\$25.53	\$576.30
WEST BANCORPORATION	\$72.53	\$1,854.20	\$23.02	\$400.41
WESTAMERICA	\$180.63	\$5,366.08	\$58.85	\$1,573.51
WESTERN ALLIANCE	\$743.42	\$17,200.84	\$259.80	\$5,626.75
WESTERN NEW ENG	\$55.48	\$2,076.02	\$4.83	\$335.56
WSFS FINANCIAL CORP	\$318.93	\$6,765.27	\$64.08	\$1,541.89
XENITH BANCSHARES INC	\$103.54	\$3,267.19	\$55.51	\$755.93



# About us

The professionals within the Human Capital Services (HCS) practice have extensive experience with compensation, in addition to health & welfare, retirement, human resources, and employment tax issues. The Grant Thornton HCS practice is a full-service human capital consulting provider, but we also provide advice and counsel via our other lines of service in the Audit, Tax, and Business Advisory services. Our collective background and credentials include public sector decision-makers, accountants, actuaries, ERISA practitioners, technology practitioners, former private-sector compensation and benefit administrators, and former IRS and other regulatory agency officials.

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