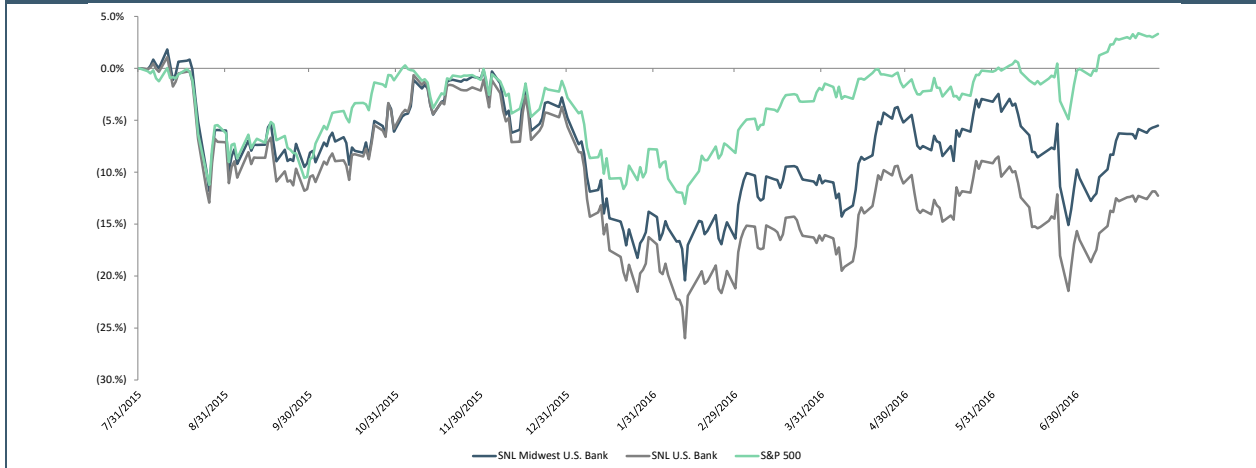


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Midwest Bank Index Performance (shown as % change)



Indices Performance (% change)

	<u>July 2016</u>	<u>LTM</u>		<u>July 2016</u>	<u>LTM</u>
S&P 500	3.4%	3.3%	SNL U.S. Bank	5.1%	(12.3%)
Dow Jones	2.7%	4.2%	SNL Midwest U.S. Bank	5.6%	(5.5%)
NASDAQ	6.2%	0.7%			

Note: U.S. Bank index includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ). Midwest region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in IA, IN, IL, KS, KY, MI, MN, MO, ND, NE, OH, SD, WI.

Movers and Losers (largest % changes in the month of July)

Bank Name	Price/Share	Price Change	Bank Name	Price/Share	Price Change
Oriental Financial (OFG)	\$10.61	25.1%	TriCo Bancshares (TCBK)	\$26.02	(4.7%)
State Street Corp. (STT)	\$65.78	22.2%	Pacific Continental Corp. (PCBK)	\$14.48	(4.0%)
Cardinal Financial Corp. (CFNL)	\$25.76	19.4%	F.N.B Corporation (FNB)	\$11.95	(3.6%)
Popular, Inc. (BPOP)	\$33.69	15.2%	Signature Bank (SBNY)	\$120.24	(2.5%)
Southwest Bancorp (OKSB)	\$16.99	14.3%	M&T Bank Corp. (MTB)	\$114.56	(2.1%)

Note: Price per share as of July 31, 2016. Consists of public banks listed on the NYSE and NASDAQ with a market capitalization greater than \$150 million.

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## Select Public Trading Statistics (as of 7/31/2016)

### Large U.S. National Banks:

Institution Name	Ticker	State	Market		NPAs/ Assets (%)	Net Interest Margin (%)	Efficiency Ratio (%)	Risk-based Capital Ratio (%)	Leverage Ratio (%)	Price/ Tangible	
			Capitalization (\$ in millions)	Total Assets (\$ in thousands)						Book (%)	Book (%)
Wells Fargo & Company	WFC	CA	242,176.3	1,889,235,000	NA	2.86	59.41	NA	NA	135.6	169.0
JPMorgan Chase & Co.	JPM	NY	231,059.6	2,466,096,000	NA	2.24	55.08	15.20	8.50	102.1	133.0
Bank of America Corporation	BAC	NC	147,867.5	2,186,609,000	0.84	2.02	66.39	13.90	8.90	61.2	90.2
Citigroup Inc.	C	NY	127,284.4	1,818,771,000	0.74	2.91	59.24	17.12	10.34	59.9	69.6
U.S. Bancorp	USB	MN	72,490.2	438,463,000	0.98	3.01	55.99	13.40	9.30	173.1	228.4
Bank of New York Mellon Corporation	BK	NY	42,066.4	372,351,000	NA	0.98	67.74	11.70	5.80	116.8	284.8
PNC Financial Services Group, Inc.	PNC	PA	40,746.5	361,335,000	NA	2.71	60.80	14.30	10.20	96.8	124.7
BB&T Corporation	BBT	NC	30,030.6	221,859,000	0.69	3.40	59.20	13.90	9.60	112.7	186.7
State Street Corporation	STT	MA	25,631.2	255,386,000	NA	1.13	70.39	17.10	7.00	135.8	222.4
SunTrust Banks, Inc.	STI	GA	21,204.7	199,073,000	NA	2.97	61.11	12.65	9.35	91.7	126.3
<b>Minimum</b>			<b>21,205</b>	<b>199,073,000</b>	<b>0.7</b>	<b>1.0</b>	<b>55.1</b>	<b>11.7</b>	<b>5.8</b>	<b>59.9</b>	<b>69.6</b>
<b>Mean</b>			<b>98,056</b>	<b>1,020,917,800</b>	<b>0.8</b>	<b>2.4</b>	<b>61.5</b>	<b>14.4</b>	<b>8.8</b>	<b>108.5</b>	<b>163.5</b>
<b>Median</b>			<b>57,278</b>	<b>405,407,000</b>	<b>0.8</b>	<b>2.8</b>	<b>60.1</b>	<b>13.9</b>	<b>9.3</b>	<b>107.4</b>	<b>151.0</b>
<b>Maximum</b>			<b>242,176</b>	<b>2,466,096,000</b>	<b>1.0</b>	<b>3.4</b>	<b>70.4</b>	<b>17.1</b>	<b>10.3</b>	<b>173.1</b>	<b>284.8</b>

### Large Midwest Banks:

Institution Name	Ticker	State	Market		NPAs/ Assets (%)	Net Interest Margin (%)	Efficiency Ratio (%)	Risk-based Capital Ratio (%)	Leverage Ratio (%)	Price/ Tangible	
			Capitalization (\$ in millions)	Total Assets (\$ in thousands)						Book (%)	Book (%)
Northern Trust Corporation	NTRS	IL	15,315.3	121,509,600	0.18	1.15	70.19	12.70	7.40	178.9	191.7
Fifth Third Bancorp	FTIB	OH	14,545.2	143,625,000	NA	2.86	65.79	14.66	9.64	94.5	112.2
KeyCorp	KEY	OH	12,692.4	101,150,000	0.77	2.75	63.92	13.66	10.58	89.4	99.1
Huntington Bancshares Incorporated	HBAN	OH	7,592.0	73,954,017	NA	3.04	63.29	13.49	9.55	116.2	130.6
Commerce Bancshares, Inc.	CBSH	MO	4,566.4	24,709,693	NA	3.09	59.68	NA	9.36	192.1	204.4
FirstMerit Corporation	FMER	OH	3,527.7	26,150,587	0.86	3.29	62.52	14.05	8.78	119.7	164.1
PrivateBancorp, Inc.	PVTB	IL	3,512.3	18,169,191	0.68	3.31	48.42	12.42	10.56	191.8	202.5
MB Financial, Inc.	MBFI	IL	2,830.9	15,995,790	0.77	3.79	64.69	12.81	10.41	138.7	222.1
Associated Banc-Corp	ASB	WI	2,797.9	29,038,699	1.31	2.80	67.26	12.16	7.43	96.5	146.2
Wintrust Financial Corporation	WTFC	IL	2,725.5	24,420,616	0.61	3.25	64.26	12.40	9.20	114.9	146.2
First National of Nebraska, Inc.	FINN	NE	2,044.3	NA	NA	NA	NA	NA	NA	103.1	112.6
First Midwest Bancorp, Inc.	FMBI	IL	1,518.1	10,995,810	0.63	3.71	60.30	10.68	8.94	121.4	172.3
<b>Minimum</b>			<b>1,518</b>	<b>10,995,810</b>	<b>0.2</b>	<b>1.2</b>	<b>48.4</b>	<b>10.7</b>	<b>7.4</b>	<b>89.4</b>	<b>99.1</b>
<b>Mean</b>			<b>6,139</b>	<b>53,610,818</b>	<b>0.7</b>	<b>3.0</b>	<b>62.8</b>	<b>12.9</b>	<b>9.3</b>	<b>129.8</b>	<b>158.7</b>
<b>Median</b>			<b>3,520</b>	<b>26,150,587</b>	<b>0.7</b>	<b>3.1</b>	<b>63.9</b>	<b>12.8</b>	<b>9.4</b>	<b>117.9</b>	<b>155.2</b>
<b>Maximum</b>			<b>15,315</b>	<b>143,625,000</b>	<b>1.3</b>	<b>3.8</b>	<b>70.2</b>	<b>14.7</b>	<b>10.6</b>	<b>192.1</b>	<b>222.1</b>

### Small Midwest Banks:

Institution Name	Ticker	State	Market		NPAs/ Assets (%)	Net Interest Margin (%)	Efficiency Ratio (%)	Risk-based Capital Ratio (%)	Leverage Ratio (%)	Price/ Tangible	
			Capitalization (\$ in millions)	Total Assets (\$ in thousands)						Book (%)	Book (%)
Horizon Bancorp	HBNC	IN	409.3	2,918,080	0.57	3.38	65.64	NA	NA	123.1	160.3
First Mid-Illinois Bancshares, Inc.	FMBH	IL	248.0	2,119,783	0.24	3.37	61.29	14.11	9.44	115.4	157.7
First Business Financial Services, Inc.	FBIZ	WI	206.4	1,819,069	1.38	3.59	62.36	11.44	8.63	130.3	139.9
West Suburban Bancorp, Inc.	WNRP	IL	187.7	2,210,909	3.35	2.90	72.07	15.81	9.23	90.3	90.6
First Community Financial Partners, Inc.	FCFP	IL	154.8	1,125,362	0.62	3.39	59.93	14.14	9.77	139.3	139.3
STAR Financial Group, Inc.	SFIGA	IN	154.3	1,796,994	0.79	3.47	71.93	13.74	10.49	79.0	81.4
Marquette National Corporation	MNAT	IL	100.8	1,576,487	2.22	3.59	92.11	14.23	7.04	75.7	102.9
<b>Minimum</b>			<b>101</b>	<b>1,125,362</b>	<b>0.2</b>	<b>2.9</b>	<b>59.9</b>	<b>11.4</b>	<b>7.0</b>	<b>75.7</b>	<b>81.4</b>
<b>Mean</b>			<b>209</b>	<b>1,938,098</b>	<b>1.3</b>	<b>3.4</b>	<b>69.3</b>	<b>13.9</b>	<b>9.1</b>	<b>107.6</b>	<b>124.6</b>
<b>Median</b>			<b>188</b>	<b>1,819,069</b>	<b>0.8</b>	<b>3.4</b>	<b>65.6</b>	<b>14.1</b>	<b>9.3</b>	<b>115.4</b>	<b>139.3</b>
<b>Maximum</b>			<b>409</b>	<b>2,918,080</b>	<b>3.3</b>	<b>3.6</b>	<b>92.1</b>	<b>15.8</b>	<b>10.5</b>	<b>139.3</b>	<b>160.3</b>



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## Valuation Summary (as of 7/31/2016)

Asset Size Index – Nationwide			Geographic Index		
	Price/Book (%)	Price/Tangible Book (%)		Price/Book (%)	Price/Tangible Book (%)
\$5B-\$10B	159.0	210.2	Mid-Atlantic	95.2	133.4
\$1B-\$5B	136.8	157.3	Midwest	150.0	187.7
\$500M-\$1B	109.5	115.7	New England	115.3	179.3
\$250M-\$500M	135.6	136.9	Southeast	87.8	124.9
< \$250M	NA	NA	Southwest	123.1	154.3
			Western	140.0	173.3

## Interest Rate Scorecard

Financial Yields	July 31, 2016	1 Month	3 Month	6 Month	1 Year
		Prior	Prior	Prior	Prior
2 Year T Note	0.67	0.58	0.77	0.76	0.27
5 Year T Note	1.03	1.01	1.28	1.33	0.82
10 Year T Note	1.46	1.49	1.83	1.94	1.95
30 Year TBond	2.18	2.30	2.66	2.75	3.12
Prime Rate	3.50	3.50	3.50	3.50	3.25
3 Month LIBOR	0.76	0.65	0.64	0.61	0.47

*Note:*

Mid-Atlantic region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in DE, DC, MD, NJ, NY, PA, PR.  
 Midwest region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in IA, IN, IL, KS, KY, MI, MN, MO, ND, NE, OH, SD, WI.  
 New England region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in CT, ME, MA, NH, RI, VT.  
 Southeast region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in AL, AR, FL, GA, MS, NC, SC, TN, VA, WV.  
 Southwest region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in CO, LA, NM, OK, TX, UT.  
 Western region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in AZ, AK, CA, HI, ID, MT, NV, OR, WA, WY.





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## Select Mergers and Acquisitions & Capital Raising News

### ❖ Wisconsin-based North Shore Bank FSB to Buy Layton Park Financial

July 1, 2016 – Brookfield, WI-based North Shore Bank FSB agreed to buy West Allis, WI-based Layton Park Financial Group Inc. and its unit Layton State Bank. The terms of the transaction were not disclosed. As of May 31, Layton State Bank had assets of \$123 million and deposits of \$108 million. It has four branches that are in West Allis, Greendale, New Berlin and Milwaukee in Wisconsin. North Shore Bank has assets of more than \$1.8 billion and 45 offices throughout eastern Wisconsin and northern Illinois.

### ❖ Wintrust, First Community Strike \$30.3 Transaction

July 6, 2016 – Rosemont, IL-based Wintrust Financial Corp. (\$23.49 billion) is acquiring Elgin, IL-based First Community Financial Corp. at an aggregate purchase price of approximately \$30.3 million. On an aggregate basis, the purchase price equates to 143.2% of book and tangible book and 17.2x earnings. The price is 19.53% of deposits and 16.99% of assets and has a tangible book premium-to-core deposits ratio of 6.54%. As of March 31, First Community Bank had approximately \$178 million in assets, approximately \$79 million in loans and approximately \$155 million in deposits. The bank operates two banking locations in Elgin, IL.

### ❖ Bank M&A 2016 Deal Tracker – First Half Transaction Volume Down YOY

July 12, 2016 – For the first six months of 2016, there were 128 transaction announcements in the banking sector with an aggregate disclosed transaction value of \$13.52 billion and a median price-to-tangible book ratio of 130.25%. The prior-year period saw 134 transaction announcements with an aggregate disclosed transaction value of \$10.08 billion and a median price-to-tangible book ratio of 136.16%.

### ❖ In Indiana, Horizon Bancorp to Acquire CNB Bancorp

July 12, 2016 – Michigan City, IN-based Horizon Bancorp agreed to acquire Attica, IN-based CNB Bancorp, the parent of Central National Bank and Trust Co. CNB Bancorp shareholders will receive cash consideration comprising a special dividend and an amount to be paid by Horizon equal to 120% of remaining capital. The special dividend is calculated as capital in excess of 8% of CNB Bancorp's total assets, less certain after-tax transaction costs. The purchase price equates to 108.4% of book and tangible book and 29.4x last-12-months earnings. The price is 12.02% of deposits and 10.66% of assets and the tangible book premium to core deposits ratio is 0.97%.

### ❖ Indiana-based Horizon Bancorp Closing La Porte Bancorp Transaction

July 18, 2016 – Horizon Bancorp (\$2.63 billion) will also close its acquisition of La Porte, IN-based La Porte Bancorp Inc. (\$528.9 million). Following the merger completion, La Porte Bancorp unit La Porte Savings Bank will merge with and into Horizon's subsidiary Horizon Bank NA. Based on 5,580,115 shares of LaPorte common stock outstanding immediately prior to the effective time of the merger, holders of approximately 1,120,288 shares of LaPorte common stock validly elected to receive the stock consideration, while holders of approximately 3,878,856 shares validly elected to receive the cash consideration. Meanwhile, holders of approximately 580,971 shares of LaPorte common stock did not make a valid election.

### ❖ Midwest BankCentre Completes Acquisition of Bremen Bancorp

July 19, 2016 – St. Louis-based Midwest BankCentre (\$1.67 billion) completed the acquisition of Hazelwood, Mo.-based Bremen Bancorp Inc., the parent of Bremen Bank and Trust Co. (\$167.6 million). The purchase price was approximately \$14 million, or \$93.93 per share. Midwest BankCentre is a unit of Stupp Bros. Inc.

### ❖ In Michigan, Arbor Bancorp Seeks to Acquire Birmingham Bloomfield Bancshares in \$33.3M in All-Cash Transaction

July 20, 2016 – Ann Arbor, MI-based Arbor Bancorp Inc. agreed to acquire Birmingham, MI-based Birmingham Bloomfield Bancshares Inc. in an all-cash transaction valued at approximately \$33.3 million. Shareholders of Birmingham Bloomfield Bancshares will receive \$16.50 per share in cash for each share of outstanding Birmingham Bloomfield Bancshares common stock. The purchase price equates to 174.4% of book and tangible book and 15.9x last-12-months earnings. The purchase price is also 12.71% of deposits and 11.60% of assets and the tangible book premium to core deposits ratio is 7.16%. The one-day premium is 79.74% based on Birmingham Bloomfield Bancshares' July 19 closing price of \$9.18. The one-month premium is 83.54% based on Birmingham Bloomfield Bancshares' June 20 closing price of \$8.99.



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## ❖ South Central Bancshares of Kentucky Buying Smaller, In-State Peer

July 26, 2016 – Glasgow, KY-based South Central Bancshares of Kentucky Inc., the parent of South Central Bank Inc. (\$908.0 million), agreed to acquire Elizabethtown, KY-based Kentucky National Bancorp Inc, the parent of Kentucky Neighborhood Bank (\$131.8 million). The terms of the transaction were not disclosed. Completion of the transaction is expected to occur before the end of the third quarter and will see the combined organization having total assets of almost \$1.1 billion. South Central Bancshares will expand in Hardin County, KY, with three branches and approximately \$1.51 billion in total market deposits.

## ❖ In Ohio, Liberty Bank to Merge into Middlefield Banc Corp.

July 28, 2016 – In Ohio, Beachwood-based Liberty Bank NA (\$222.1 million) is set to merge into Middlefield-based Middlefield Banc Corp. (\$760.1 million) in a cash-and-stock transaction valued at approximately \$40.8 million. The purchase price equates to 134.5% of both book and tangible book and is 17.7x earnings, on an aggregate basis. The purchase price is also 17.21% of assets, 19.85% of deposits and has a tangible book premium-to-core deposits ratio of 5.73%.

## ❖ Monona State Bank Acquiring Middleton Community Bank's Holding Company

July 29, 2016 – In Wisconsin, Monona State Bank is acquiring MCB Bankshares Inc., the holding company of Middleton Community Bank. Monona State Bank, a subsidiary of Monona Bankshares Inc., had total assets of about \$447.8 million as of March 31. Middleton Community Bank had total assets of approximately \$293.1 million as of June 30. Following completion of the merger, the two banks will have a combined \$775 million in assets. Monona State Bank will continue to operate the Middleton Community Bank locations in Middleton, Cross Plains, Belleville, Sauk City and Brooklyn, WI. Monona State Bank's headquarters will remain in Monona.

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## Select Industry News

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### ❖ Banks Build HTM Portfolios Even as Rates Decline

July 7, 2016 – Banks have steadily built their held-to-maturity bond portfolios to protect against rising rates, but some have questioned the practice. Banks have prepared for higher interest rates and reacted to new capital and liquidity standards by placing larger amount of securities in held-to-maturity (HTM) portfolios. Even as rates declined, many banks expected rates to go higher and built their HTM buckets, which, unlike available-for-sale (AFS) portfolios, are not subject to mark-to-market adjustments on a quarterly basis. Those mark-to-market adjustments in AFS portfolios flow through accumulated other comprehensive income (AOCI) and impact tangible common equity. Banks have sought to mitigate the impact of changes in market valuations on their book values by relying on their HTM portfolios more in recent years.

Many securities banks hold are likely to see their values come under pressure if rates rise. This has become even more pronounced for institutions with more than \$50 billion in assets, which are subject to the liquidity coverage ratio, or LCR. That provision requires them to hold higher concentrations of market sensitive securities such as Treasuries and Ginnie Maes. HTM portfolios have grown by 93.7% since the LCR surfaced in proposed form in the fall of 2013, while increasing by nearly 191.1% since the Basel III rules were first proposed. Conversely, banks' AFS portfolios have risen 1.8% since the fall of 2013 but declined 2.5% since the summer of 2012. In the first quarter, the banking industry in aggregate grew HTM securities by 16.9% from year-ago levels, while AFS securities held nearly flat in the period.

### ❖ Loans, Deposits Post Gains in June

July 19, 2016 – Average loans and leases at U.S. commercial banks continued to climb in June, increasing by \$46.6 billion to \$8.907 trillion. However, this was a slower pace than May's \$47.8 billion expansion. Among large commercial banks, average total loans and leases increased by 0.68% in June to \$4.942 trillion. Credit card and "other revolving loans" increased by 1.82% to \$520.5 billion, the strongest growth among all loan categories studied. On the other hand, farmland loans fell by 1.08% to \$9.2 billion, making it the only category where loan totals fell month over month at large commercial banks. Average loans and leases at small commercial banks increased by 0.58% in June to \$3.049 trillion. Auto loans increased by 0.93% month over month to \$76.3 billion, while "other" loans and leases fell by 1.17% to \$245.6 billion. Average total deposits at U.S. commercial banks increased by \$65.3 billion to \$11.253 trillion in June. Total deposits at large commercial banks gained 0.80% to \$6.624 trillion, while total deposits at small commercial banks gained 0.70% to \$3.608 trillion. Meanwhile, deposits at foreign-related institutions slipped by 1.22% to \$1.021 trillion.



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## ❖ Fifth Third Leads U.S. Net Branch Closures in Q2'16

July 21, 2016 – The number of U.S. bank and thrift branches continued to decline in the second quarter, with 353 net closures, bringing the total number of branches at June 30 down to 92,231. Specifically, there were 537 closures and 184 openings. Fifth Third Bancorp was the leading branch closer in the second quarter, trimming its network down to 1,228 branches with 42 net closures. Fifth Third announced in June 2015 its plan to reduce its branch count by 107 by the middle of 2016 through sales and consolidations. In 2016, the Cincinnati-based bank exited its retail operations in the Pittsburgh and St. Louis metro areas, which included the sale of 17 branches to F.N.B. Corp. completed in April. The bank expects the branch reductions to drive \$60 million in annual cost savings, including a reduction of approximately 400 full-time employees.

Illinois saw the highest number of branch closures in the second quarter, with a net decline of 43 branches, 47 closings and four openings. Of the 47 closings, 33 came from TCF Financial Corp. The Wayzata, MN-based bank was the second-leading branch closer in the second quarter.

## ❖ Q2'16 Energy Exposure at U.S. Banks and Thrifts

July 28, 2016 – Energy prices may have stabilized after a rocky start this year, but most banks and thrifts have reported a decrease in outstanding energy exposure as of the second quarter of 2016. As of July 25, 15 companies reported above \$200 million in energy-related loans in second-quarter earnings reports.

Citigroup Inc. topped the group with \$23.5 billion in outstanding energy-related loans as of June 30. Citi's total outstanding energy loans slipped 0.8% over the linked quarter, and its portfolio quality improved as roughly 37.5% of the loans were non-investment grade, compared to 39.5% in the first quarter. Among the group, U.S. Bancorp saw the largest decline in outstanding energy-related loans at 11.5% quarter over quarter. The bank's total energy loans fell to \$3.02 billion as of June 30, thanks largely to a \$300 million drop in loans to the exploration and production segment, which shrunk to \$1.5 billion. Additionally, nonperforming assets within the energy portfolio fell by \$54 million to \$222 million.

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