

# The Vault

A Midwest Bank  
Newsletter

Midwest Bank Index Performance (shown as % change)



Indices Performance (% change)

|           | <u>January 2017</u> | <u>LTM</u> |                       | <u>January 2017</u> | <u>LTM</u> |
|-----------|---------------------|------------|-----------------------|---------------------|------------|
| S&P 500   | 1.8%                | 17.5%      | SNL U.S. Bank         | (0.6%)              | 38.3%      |
| Dow Jones | 0.5%                | 20.6%      | SNL Midwest U.S. Bank | (1.0%)              | 42.7%      |
| NASDAQ    | 4.3%                | 21.7%      |                       |                     |            |

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 January)

| Bank Name                  | Price/Share | Price Change | Bank Name                    | Price/Share | Price Change |
|----------------------------|-------------|--------------|------------------------------|-------------|--------------|
| Pacific Continental (PCBK) | \$24.80     | 13.5%        | Bancorp, Inc. (TBBK)         | \$5.99      | (23.8%)      |
| BNC Bancorp (BNCN)         | \$35.25     | 10.5%        | First Bancorp, Inc. (FNLC)   | \$27.00     | (18.4%)      |
| Park Sterling Corp. (PSTB) | \$11.70     | 8.4%         | Arrow Financial Corp. (AROW) | \$35.30     | (12.8%)      |
| TriCo Bancshares (TCBK)    | \$36.87     | 7.9%         | Republic Bancorp (RBCAA)     | \$34.65     | (12.4%)      |
| First Bancorp (FBNC)       | \$29.27     | 7.8%         | CNB Financial Corp. (CCNE)   | \$23.46     | (12.3%)      |

Note: Price per share as of January 31, 2017. 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 1/31/2017)

### Large U.S. National Banks:

| Institution Name                    | Ticker | State | Market                             |                                   | NPAs/<br>Assets (%) | Net Interest<br>Margin (%) | Efficiency<br>Ratio (%) | Risk-based<br>Capital Ratio (%) | Leverage<br>Ratio (%) | Price/<br>Tangible |              |
|-------------------------------------|--------|-------|------------------------------------|-----------------------------------|---------------------|----------------------------|-------------------------|---------------------------------|-----------------------|--------------------|--------------|
|                                     |        |       | Capitalization<br>(\$ in millions) | Total Assets<br>(\$ in thousands) |                     |                            |                         |                                 |                       | Book (%)           | Book (%)     |
| JPMorgan Chase & Co.                | JPM    | NY    | 301,384.4                          | 2,490,972,000                     | NA                  | 2.23                       | 58.27                   | 15.40                           | 8.40                  | 132.1              | 168.2        |
| Wells Fargo & Company               | WFC    | CA    | 282,557.4                          | 1,930,115,000                     | NA                  | 2.88                       | 61.22                   | NA                              | NA                    | 160.1              | 189.2        |
| Bank of America Corporation         | BAC    | NC    | 227,591.4                          | 2,187,702,000                     | NA                  | 2.23                       | 65.08                   | 14.30                           | 8.90                  | 94.2               | 132.9        |
| Citigroup Inc.                      | C      | NY    | 154,783.1                          | 1,792,077,000                     | NA                  | 2.88                       | 61.13                   | NA                              | 9.60                  | 75.2               | 85.4         |
| U.S. Bancorp                        | USB    | MN    | 89,347.1                           | 445,964,000                       | 0.93                | 2.99                       | 54.50                   | 13.20                           | 9.00                  | 213.8              | 281.5        |
| PNC Financial Services Group, Inc.  | PNC    | PA    | 58,423.1                           | 366,380,000                       | NA                  | 2.72                       | 61.42                   | 14.30                           | 10.20                 | 139.8              | 180.2        |
| Bank of New York Mellon Corporation | BK     | NY    | 46,854.2                           | 333,469,000                       | NA                  | 1.17                       | 67.34                   | 13.00                           | 6.60                  | 132.8              | 326.4        |
| BB&T Corporation                    | BBT    | NC    | 37,389.7                           | 219,276,000                       | 0.70                | 3.34                       | 58.11                   | 14.10                           | 10.00                 | 139.4              | 228.9        |
| State Street Corporation            | STT    | MA    | 29,103.8                           | 242,698,000                       | NA                  | 1.10                       | 83.24                   | 16.00                           | 6.50                  | 161.5              | 278.3        |
| SunTrust Banks, Inc.                | STI    | GA    | 27,909.3                           | 204,875,000                       | NA                  | 3.02                       | 63.69                   | 12.32                           | 9.23                  | 125.2              | 175.2        |
| <b>Minimum</b>                      |        |       | <b>27,909</b>                      | <b>204,875,000</b>                | <b>0.7</b>          | <b>1.1</b>                 | <b>54.5</b>             | <b>12.3</b>                     | <b>6.5</b>            | <b>75.2</b>        | <b>85.4</b>  |
| <b>Mean</b>                         |        |       | <b>125,534</b>                     | <b>1,021,352,800</b>              | <b>0.8</b>          | <b>2.5</b>                 | <b>63.4</b>             | <b>14.1</b>                     | <b>8.7</b>            | <b>137.4</b>       | <b>204.6</b> |
| <b>Median</b>                       |        |       | <b>73,885</b>                      | <b>406,172,000</b>                | <b>0.8</b>          | <b>2.8</b>                 | <b>61.3</b>             | <b>14.2</b>                     | <b>9.0</b>            | <b>136.1</b>       | <b>184.7</b> |
| <b>Maximum</b>                      |        |       | <b>301,384</b>                     | <b>2,490,972,000</b>              | <b>0.9</b>          | <b>3.3</b>                 | <b>83.2</b>             | <b>16.0</b>                     | <b>10.2</b>           | <b>213.8</b>       | <b>326.4</b> |

### Large Midwest Banks:

| Institution Name                   | Ticker | State | Market                             |                                   | NPAs/<br>Assets (%) | Net Interest<br>Margin (%) | Efficiency<br>Ratio (%) | Risk-based<br>Capital Ratio (%) | Leverage<br>Ratio (%) | Price/<br>Tangible |              |
|------------------------------------|--------|-------|------------------------------------|-----------------------------------|---------------------|----------------------------|-------------------------|---------------------------------|-----------------------|--------------------|--------------|
|                                    |        |       | Capitalization<br>(\$ in millions) | Total Assets<br>(\$ in thousands) |                     |                            |                         |                                 |                       | Book (%)           | Book (%)     |
| Fifth Third Bancorp                | FTB    | OH    | 19,587.5                           | 142,177,000                       | NA                  | 2.87                       | 62.66                   | 15.00                           | 9.90                  | 131.7              | 157.3        |
| KeyCorp                            | KEY    | OH    | 19,395.3                           | 136,453,000                       | 0.60                | 3.13                       | 64.25                   | 12.92                           | 9.89                  | 142.9              | 179.8        |
| Northern Trust Corporation         | NTRS   | IL    | 18,965.1                           | 123,926,900                       | NA                  | 1.21                       | 70.04                   | 14.50                           | 8.00                  | 213.4              | 231.1        |
| Huntington Bancshares Incorporated | HBAN   | OH    | 14,689.4                           | 99,728,985                        | NA                  | 3.27                       | 57.44                   | 13.02                           | 8.67                  | 159.5              | 215.5        |
| Commerce Bancshares, Inc.          | CBSH   | MO    | 5,735.6                            | 25,641,424                        | NA                  | 3.05                       | 60.18                   | NA                              | 9.55                  | 244.0              | 253.3        |
| PrivateBancorp, Inc.               | PVTB   | IL    | 4,364.5                            | 20,053,773                        | 0.80                | 3.29                       | 47.62                   | 12.49                           | 10.28                 | 227.4              | 239.2        |
| Associated Banc-Corp               | ASB    | WI    | 3,848.7                            | 29,139,315                        | 1.25                | 2.81                       | 62.56                   | 12.68                           | 7.83                  | 131.3              | 198.0        |
| MB Financial, Inc.                 | MBFI   | IL    | 3,728.3                            | 19,302,317                        | 0.56                | 3.69                       | 64.37                   | 11.59                           | 8.38                  | 151.3              | 266.4        |
| Wintrust Financial Corporation     | WTFC   | IL    | 3,714.6                            | 25,668,553                        | 0.57                | 3.25                       | 63.92                   | 11.90                           | 8.90                  | 152.0              | 193.1        |
| First Midwest Bancorp, Inc.        | FMBI   | IL    | 2,485.9                            | 11,422,555                        | 0.76                | 3.46                       | 63.37                   | 12.23                           | 8.99                  | 157.1              | 221.8        |
| First National of Nebraska, Inc.   | FINN   | NE    | 2,307.3                            | 19,046,202                        | NA                  | 5.98                       | 63.70                   | 13.50                           | 11.27                 | 113.8              | 123.9        |
| <b>Minimum</b>                     |        |       | <b>2,307</b>                       | <b>11,422,555</b>                 | <b>0.6</b>          | <b>1.2</b>                 | <b>47.6</b>             | <b>11.6</b>                     | <b>7.8</b>            | <b>113.8</b>       | <b>123.9</b> |
| <b>Mean</b>                        |        |       | <b>8,984</b>                       | <b>59,323,639</b>                 | <b>0.8</b>          | <b>3.3</b>                 | <b>61.8</b>             | <b>13.0</b>                     | <b>9.2</b>            | <b>165.8</b>       | <b>207.2</b> |
| <b>Median</b>                      |        |       | <b>4,365</b>                       | <b>25,668,553</b>                 | <b>0.7</b>          | <b>3.3</b>                 | <b>63.4</b>             | <b>12.8</b>                     | <b>9.0</b>            | <b>152.0</b>       | <b>215.5</b> |
| <b>Maximum</b>                     |        |       | <b>19,588</b>                      | <b>142,177,000</b>                | <b>1.3</b>          | <b>6.0</b>                 | <b>70.0</b>             | <b>15.0</b>                     | <b>11.3</b>           | <b>244.0</b>       | <b>266.4</b> |

### Small Midwest Banks:

| Institution Name                         | Ticker | State | Market                             |                                   | NPAs/<br>Assets (%) | Net Interest<br>Margin (%) | Efficiency<br>Ratio (%) | Risk-based<br>Capital Ratio (%) | Leverage<br>Ratio (%) | Price/<br>Tangible |              |
|--|--------|-------|------------------------------------|-----------------------------------|---------------------|----------------------------|-------------------------|---------------------------------|-----------------------|--------------------|--------------|
|  |        |       | Capitalization<br>(\$ in millions) | Total Assets<br>(\$ in thousands) |                     |                            |                         |                                 |                       | Book (%)           | Book (%)     |
| Horizon Bancorp                          | HBNC   | IN    | 568.3                              | 3,141,156                         | 0.43                | 2.86                       | 56.68                   | NA                              | NA                    | 166.7              | 223.2        |
| First Mid-Illinois Bancshares, Inc.      | FMBH   | IL    | 393.0                              | 2,884,535                         | 0.70                | 3.43                       | 57.52                   | 12.79                           | 9.19                  | 140.0              | 180.8        |
| First Business Financial Services, Inc.  | FBIZ   | WI    | 211.2                              | 1,780,699                         | 1.54                | 3.91                       | 66.32                   | 11.74                           | 9.07                  | 130.6              | 140.1        |
| West Suburban Bancorp, Inc.              | WNRP   | IL    | 206.6                              | 2,214,269                         | 2.51                | 2.83                       | 67.60                   | 15.60                           | 9.30                  | 97.3               | 97.6         |
| First Community Financial Partners, Inc. | FCFP   | IL    | 205.2                              | 1,268,210                         | NA                  | 3.42                       | 61.76                   | 12.99                           | 9.10                  | 180.4              | 179.3        |
| STAR Financial Group, Inc.               | SFIGA  | IN    | 175.7                              | 1,863,111                         | 0.94                | 3.45                       | 74.01                   | 13.20                           | 10.38                 | 89.3               | 91.9         |
| Marquette National Corporation           | MNAT   | IL    | 112.2                              | 1,570,769                         | 1.54                | 3.52                       | 76.01                   | 13.86                           | 7.15                  | 82.4               | 111.3        |
| <b>Minimum</b>                           |        |       | <b>112</b>                         | <b>1,268,210</b>                  | <b>0.4</b>          | <b>2.8</b>                 | <b>56.7</b>             | <b>11.7</b>                     | <b>7.2</b>            | <b>82.4</b>        | <b>91.9</b>  |
| <b>Mean</b>                              |        |       | <b>267</b>                         | <b>2,103,250</b>                  | <b>1.3</b>          | <b>3.3</b>                 | <b>65.7</b>             | <b>13.4</b>                     | <b>9.0</b>            | <b>126.7</b>       | <b>146.3</b> |
| <b>Median</b>                            |        |       | <b>207</b>                         | <b>1,863,111</b>                  | <b>1.2</b>          | <b>3.4</b>                 | <b>66.3</b>             | <b>13.1</b>                     | <b>9.1</b>            | <b>130.6</b>       | <b>140.1</b> |
| <b>Maximum</b>                           |        |       | <b>568</b>                         | <b>3,141,156</b>                  | <b>2.5</b>          | <b>3.9</b>                 | <b>76.0</b>             | <b>15.6</b>                     | <b>10.4</b>           | <b>180.4</b>       | <b>223.2</b> |



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## Valuation Summary (as of 1/31/2017)

| Asset Size Index – Nationwide |                |                         | Geographic Index |                |                         |
|-------------------------------|----------------|-------------------------|------------------|----------------|-------------------------|
|                               | Price/Book (%) | Price/Tangible Book (%) |                  | Price/Book (%) | Price/Tangible Book (%) |
| \$5B-\$10B                    | 204.9          | 268.7                   | Mid-Atlantic     | 123.8          | 167.9                   |
| \$1B-\$5B                     | 181.5          | 209.1                   | Midwest          | 186.9          | 236.7                   |
| \$500M-\$1B                   | 143.6          | 151.8                   | New England      | 144.8          | 228.6                   |
| \$250M-\$500M                 | 160.6          | 168.0                   | Southeast        | 119.9          | 167.7                   |
| < \$250M                      | NA             | NA                      | Southwest        | 169.2          | 210.3                   |
|                               |                |                         | Western          | 171.7          | 204.7                   |

## Interest Rate Scorecard

| Financial Yields | January 31, 2017 | 1 Month | 3 Month | 6 Month | 1 Year |
|------------------|------------------|---------|---------|---------|--------|
|                  |                  | Prior   | Prior   | Prior   | Prior  |
| 2 Year T Note    | 1.19             | 1.20    | 0.86    | 0.67    | 0.27   |
| 5 Year T Note    | 1.90             | 1.93    | 1.31    | 1.03    | 0.82   |
| 10 Year T Note   | 2.45             | 2.45    | 1.84    | 1.46    | 1.95   |
| 30 Year T Bond   | 3.05             | 3.06    | 2.58    | 2.18    | 3.12   |
| Prime Rate       | 3.75             | 3.75    | 3.50    | 3.50    | 3.25   |
| 3 Month LIBOR    | 1.03             | 1.00    | 0.88    | 0.76    | 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

### ❖ Michigan-based Advia CU to Buy Wisconsin Bank

January 9, 2017 – Parchment, Michigan-based Advia Credit Union agreed to acquire Elkhorn, Wisconsin-based Peoples Bank, which has four locations in Wisconsin. Advia CU will serve more than 130,000 members with 28 branches in Wisconsin, Illinois and Michigan. There is also a plan to grow in Madison, Wisconsin, in 2017, for a total of 29 locations. As of September 30, 2016, Advia CU had assets of \$1.34 billion while Peoples Bank, a unit of Peoples Bancshares Inc., had assets of \$232.8 million.

### ❖ Southern Missouri Bancorp Strikes \$23.4M Transaction with Tammcorp

January 11, 2017 – Poplar Bluff, Missouri-based Southern Missouri Bancorp Inc. is acquiring Cape Girardeau, Missouri-based Tammcorp Inc. in a cash-and-stock transaction valued at \$23.4 million. The purchase price equates to 168.0% of book and 168.2% of tangible book. On an aggregate basis, the purchase price is also 21.4x last-12-months earnings, 14.12% of deposits and 12.06% of assets. The transaction value also equates to 140% of Tammcorp's capital, as adjusted, at closing; represents a 4.6% premium to core deposits; and is a multiple of 11.0x Tammcorp's projected earnings over the twelve months ended June 30, 2018, including fully phased-in cost synergies. Sans certain one-time merger charges, the transaction is expected to be approximately 3.0% accretive to earnings per share in fiscal 2018 and 7.9% accretive to EPS in fiscal 2019. Tangible book value per common share is expected to be diluted by approximately 1.8% at closing, with a projected earnback period of approximately two years. Southern Missouri had total assets of approximately \$1.5 billion including loans, net, of \$1.2 billion, and total deposits of \$1.2 billion, as of September 30, 2016. On a pro forma basis, the combined company is set to have total assets amounting to roughly \$1.7 billion, with total loans, net, of \$1.4 billion, and total deposits of \$1.3 billion.

### ❖ First Merchants Corp. to Acquire Arlington Bank

January 25, 2017 – Muncie, Indiana-based First Merchants Corp. agreed to acquire Arlington Bank of Upper Arlington, Ohio, in a transaction valued at around \$75.8 million, based on First Merchant's January 24 closing price of \$36.46 per share. First Merchants expects the transaction to be accretive to earnings during the first full year, with a tangible book value earnback of three years. Cost savings are expected to total 35% of Arlington Bank's noninterest expense. As of September 30, 2016, First Merchants had \$7.02 billion in assets, while Arlington Bank had \$305.4 million. Upon closing, the combined companies will have \$7.4 billion in assets and 109 locations. First Merchants will expand in Franklin County, Ohio, by three branches.

### ❖ Central Bank Illinois to Buy First National Bank and Trust Co. of Rochelle

January 25, 2017 – Geneseo, Illinois-based Central Bank Illinois agreed to acquire Rochelle, Illinois-based First National Bank and Trust Co. of Rochelle, a unit of Ogle County BancShares Inc. First National Bank has approximately \$278 million in assets with three locations in Rochelle, Ashton and Oregon, Illinois. The combined entity, operating as Central Bank Illinois, will have total assets of approximately \$850 million.

### ❖ In Illinois, Midland States Bancorp Buying Centru Financial

January 26, 2017 – Effingham, Illinois-based Midland States Bancorp Inc. is buying Ottawa, Illinois-based Centru Financial Corp. in a cash-and-stock transaction valued at approximately \$175.1 million. The purchase price equates to 140.3% of book, 140.5% of tangible book and 4.1x last-12-months earnings, on a per-share basis. The one-day premium on the transaction is 15.55%, based on Centru Financial's closing price of \$22.98 on January 25. It is also 22.85% of deposits and 17.38% of assets. Midland expects the transaction to be 8% to 9% accretive to earnings per share in 2018. Midland expects to incur tangible book value per share dilution of less than 1.5% upon the closing of the transaction, with an expected earn-back period of approximately two years. Midland will expand in Illinois by 21 branches to be ranked No. 25 with a 0.46% share of approximately \$472.11 billion in total market deposits. In addition, the company will expand in Missouri by one branch to be ranked No. 26 with a 0.56% share of approximately \$165.99 billion in total market deposits. As of September 30, 2016, Midland has \$3.25 billion in assets, while Centru has \$1.00 billion in assets.

### ❖ Bank M&A 2016 Deal Tracker

January 11, 2017 – Through December 31, 2016, there have been 244 transaction announcements in the banking sector with an aggregate disclosed transaction value of \$25.32 billion and a median price-to-tangible book ratio of 132.2%. The prior-year period saw 279 transaction announcements with an aggregate disclosed transaction value of \$24.24 billion and a median price-to-tangible book ratio of 140.2%.



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## Select Industry News

### ❖ US Banks' Bond Portfolios Could be Underwater in Q4'16 Earnings Season

January 11, 2017 – The swift increase in long-term rates late in 2016 likely left many banks with notable unrealized losses in their securities portfolios at the end of the fourth quarter. With long-term rates spiking close to 60 basis points in the weeks following the U.S. presidential election in November, many banks likely saw the value of their securities portfolios come under pressure in the fourth quarter. Changes in unrealized gains and losses in banks' available-for-sale portfolios, which hold the majority of banks' securities, are subject to mark-to-market adjustments on a quarterly basis. Those changes flow through accumulative other comprehensive income and impact tangible book values. That impact will be negative for the banking industry for the fourth quarter, even as banks had decreased the relative size of their securities portfolios on their balance sheets. Heading into the fourth quarter, securities equated to a median of 17.91% of tangible assets, down from 18.61% in the prior quarter and 19.57% a year earlier.

### ❖ Amid 'Unstoppable' Shift to Digital, Banks Further Trim Branch Counts in 2016

January 12, 2017 – For the seventh consecutive year, U.S. banks in 2016 collectively shuttered more branches than they opened. Fewer financial transactions occur in physical locations as customers increasingly do more of their banking business online, providing banks reason to pare down branch networks and reinvest the savings into their digital offerings. There were 91,033 U.S. branches at the close of the 2016, down 2,130 from the end of 2015. Total annual branch counts have not increased since 2009. Banks for years have reported that foot traffic at branches has steadily declined in a digital era in which Americans handle ever more of their daily tasks online and via mobile applications, including routine banking activity. JPMorgan Chase & Co. downsized its branch network by a net 164 locations in 2016, more than any other U.S. bank. Others notably active on the branch reduction front last year: Bank of America Corp., Capital One Financial Corp., KeyCorp, PNC Financial Services Group Inc. and Regions Financial Corp.

### ❖ Regulatory Burden Could Contribute to Small Credit Union Failures in 2017

January 12, 2017 – The number of credit union failures should remain relatively flat in 2017 with the operating environment still challenging for the nation's smallest institutions. Credit union failures and closures, both voluntary and nonvoluntary liquidations, were in line with recent years in 2016. Altogether, 19 credit unions closed or failed in 2016, compared to 18 in 2015, 23 in 2014 and 19 in 2013. All of that positive news might not be enough to save some institutions. Small credit unions, like small banks, do not benefit from economies of scale, and when the layers of regulations that have been imposed recently are added in it makes for an extremely challenging operating environment. Most recently, the National Credit Union Administration liquidated Sharon Hill, Pennsylvania-based First African Baptist Church FCU after determining that it was insolvent without a possibility of restoring operating activities. The largest credit union closure since the beginning of last year was Education Associations FCU, which was liquidated by the NCUA in March. The Washington, D.C.-based credit union only had about \$2.6 million in assets.

### ❖ Charge-offs Rise, Delinquency Rates Stable at Card Issuers in December 2016

January 19, 2017 – Delinquency rates at U.S. credit card issuers changed little in December 2016, while most issuers saw their charge-offs rise during the month. American Express Co., Bank of America Corp., Capital One Financial Corp. and Citigroup Inc. saw their delinquency rates drop in December 2016 compared with the prior month. Capital One registered the largest decline among the group, though it was just 4 basis points, as its rate fell to 2.10% from 2.14% in November 2016. Delinquency rates at Discover Financial Services and JPMorgan Chase & Co. remained the same from the previous month.

### ❖ Failed Banks, Class of 2017

January 31, 2017 – On January 27, the Illinois Department of Financial and Professional Regulation - Division of Banking closed Chicago-based Seaway Bank and Trust Co. and appointed the FDIC as receiver, marking the second bank failure of 2017. Since the beginning of 2013, only 57 banks or thrifts have failed, down significantly from the crisis-era peak of 157 failures in 2010 alone. Last year, only five banks were closed.

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