Brian Martin, CFA

October 28, 2014

NRIM-Northrim BanCorp, Inc.

NRIM: $28.01
"Outperform" // Price Target: $31.50

We are maintaining our "Outperform" rating. Our $31.50 Target Price equates to ~12.5x our 2015 EPS or nearly 150% of 2015 Core Tangible Book Value with dollar for dollar credit given on excess capital above a 9% TCE ratio.

We are trimming our 2014 Operating EPS to $2.12 and our 2015 EPS by $0.03 to $2.50, and establishing our 2016 EPS at $2.60. Our 2015 EPS reduction stems from a higher tax rate in conjunction with its pending mortgage acquisition and slightly more growth related provisioning partially offset by increased earning assets associated with mortgage acquisition.

The loan growth outlook remains healthy with pipelines supporting a solid 4Q14 and 8-10% growth in 2015. Most of the growth is expected to come from the legacy markets in the near term as NRIM stabilizes the portfolio in its newer Southeast region which had been in a "holding pattern" for several years prior to acquisition. Growth in 3Q14 was ok though a bit slower than expected presumably due to distractions associated with the core conversion of the Alaska Pacific deal and to a lesser extent the announced acquisition of Residential Mortgage Holding in August.

NIM is expected to moderate some in the coming quarters as loan yield pressure continues and NRIM gets more offensive with deposit gathering efforts to fund loan growth. On that note, management instituted a CD campaign in early 4Q14. From an asset sensitivity standpoint, NRIM is relatively Neutral and is not expected to see any significant benefit during the first 50-100 bps up move in rates given floors in their loan portfolio. The loan mix is ~70% floating/ 30% fixed.

We are projecting a modest level of provisioning in 4Q14 following negative provisioning YTD given net recoveries. Our forecast for 2015 calls for $1.3 Mil. in provisioning which along with our outlook for 12-15 bps in losses and 8% loan growth reduces reserve coverage to ~160% of loans. This level of provisioning will clip EPS by ~$0.13 in 2015 versus an $0.11 tailwind in 2014.

We expect the Mortgage acquisition to close mid to late 4Q14 and have a positive impact on EPS. Fee income and expense run rates will increase significantly as result of deal with fee income jumping to ~38% of revenues up from 22% and mortgage revenue accounting for over 20% of total revenues.

Please see important disclosures regarding FIG Partners' equity rating system, distribution of ratings, and other report disclosures on the last page of this report.

Summary Statistics	
Exchange	NASDAQ
Market Cap ($M)	$188.5
Avg. Volume	18,500
Annual Dividend	$0.70
Dividend Yield	2.54%
Tangible Book/Share	$22.08
Price/Tangible Book	125%
Price/2014 EPS	13.0x
Price/2015 EPS	11.0x
Total Assets ($M)	$1,421
TCE/TA	10.69%
ROAA (2014)	1.15%
ROAE (2014)	9.79%

EPS Estimates

	2013	2014	2015	2016
Q1	$0.41	$0.45	$0.49	-
Q2	$0.53	$0.58	$0.65	-
Q3	$0.53	$0.54	$0.73	-
Q4	$0.40	$0.64	$0.62	-
FY	$1.87	2.12*	$2.50	$2.60

Industry Type	Bank
Headquarters	Anchorage, AK
Offices	15
Date Established	2002
CEO	R. Marc Langland
CFO	Latosha M. Frye

*2014 EPS Estimates Are Core

Source (all data): FIG Partners Research, SNL Financial LC

Integrating and gaining efficiencies at its Alaska Pacific deal remain a key focus and 4Q14 expense levels are expected to represent a relatively clean quarter given the core conversion which was completed the last week in September.

Tangible book value is expected to moderate to $20.40 at 4Q14 inclusive of the Mortgage acquisition. TCE falls ~115 bps linked quarter though remains strong at 9.5% growing to ~10% by late 2015.

NRIM (Anchorage, AK--$194 Mil. Mkt. Cap, $1.4 Bil. Assets, $28.44, 2.5% Yld)	2Q-2014	Δ	3Q-2014
EPS	**$0.63**	-	**$0.53**
Operating/Core EPS*	-	-	**$0.52**
FIG Estimate	-	-	**$0.52**
Street Estimate	-	-	**$0.54**
Net Interest Income	13.4	2.3%	13.7
Loan Loss Provision	(1.14)	(100.0%)	0.00
Core Non-Interest Income (ex. sec.)	3.6	5.7%	3.8
Core Non-Interest Expense	11.6	4.3%	12.1
Net Charge-Offs	(1.1)	(81.4%)	(0.2)
NCOs % of Avg Loans (bps)	(49)	40bps	(9)
NCOs % of Provision (bps)	100	NA	NA
Tangible Book Per Share	$21.73	1.6%	$22.08
Net Interest Margin	4.43%	0bps	4.43%
Gross Loans ($Mil.)	926.8	1.1%	936.7
TCE Ratio (TCE/TA)	11.02%	(33)bps	10.69%
NPAs to Loans/REO	0.88%	(6)bps	0.82%

*Core EPS exclude various one-time items including gains on sale of securities.
Source: FIG Partners Research, Company Disclosure

3Q14 EPS Review

NRIM reported 3Q14 EPS of $0.53. Excluding $1.1 in branch sale gains, and $1.0 in M&A related costs, we peg Core EPS at ~$0.52 in line with our estimate. Good balance sheet trends, NIM stability, and low credit costs highlighted results.

Loans expanded $10 Mil. or 4% annualized as strength in its legacy markets (+15 Mil. or 8% annualized) was tempered by runoff in its newer Southeast region (-5 Mil. or 15% annualized). Good growth in the Commercial Real Estate (+16 Mil.) and Construction (+$16 Mil.) portfolios was offset by shrinkage in the C&I (-$10 Mil.) book. C&I, CRE and Construction account for 34%, 48%, and 11% of loans, respectively.

Total Deposits expanded a robust 5.5% or $62 Mil. with 80% of the growth attributed to noninterest bearing funds which increased to 37% of total deposits. A portion of this growth is attributed to normal quarterly volatility among some of NRIM's larger customers.

NIM held stable at 4.43% despite modest improvements in both loan yields (+2 bp to 5.69%) and cost of funds (-1 bp to 16 bps) reflecting increased liquidity given strong deposit growth. Average short term cash balances grew $6 Mil. accounting for 40% of growth in average earning assets in the quarter. Loan yields benefitted from growth in construction credits which are the highest yielding loan category.

A 4.3% increase in operating expenses more than offset a 3% increase in core revenues leading to negative operating leverage as the efficiency ratio declined 82 bps to 68.2%. Looking forward, staffing reductions in its new Southeast region should help reduce overhead costs prospectively as the systems conversion was completed the first week in September. Expenses should also benefit as purchased receivable losses moderate.

Spread revenues increased 2.3% benefitting from a larger balance sheet while core fee income growth of 5.7% stemmed from increases in purchased receivable and "other" income categories.

Favorable credit trends were noted with NRIM recording net recoveries of $211,000 or an annualized 9 bps of average loans. Provisioning was zero. NPAs decreased 9% to 0.82% of loans & OREO (1.5% w/TDRs). Reserves held stable at 1.73% of loans.

Price to Tangible Book Value - 5 Year History

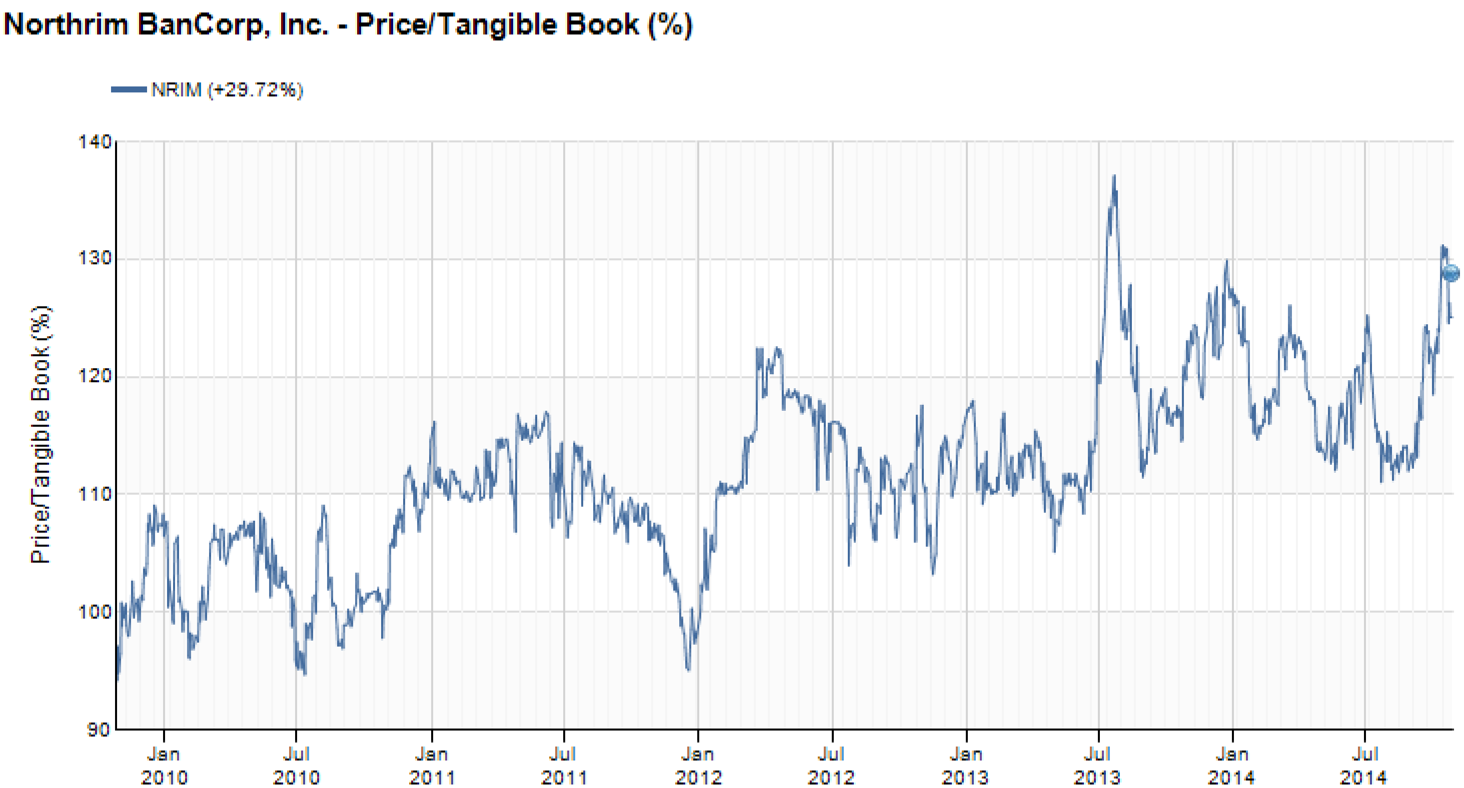


FIG Research Rating: "Outperform"
Price Target: $31.50

Implied Gain/Loss versus Current Price: 14.2%

2015 EPS	$2.50	12.3x	$30.74
Cash Dividends	$0.76	1.0x	$0.76
			$31.50
Tang. Book 12/15	$22.23	1.42x	**$31.50**

Source: FIG Partners Research & Forward Estimates

We are maintaining our "Outperform" rating. Our $31.50 Target Price equates to ~12.5x our 2015 EPS or nearly 150% of 2015 Core Tangible Book Value with dollar for dollar credit given on excess capital above a 9% TCE ratio.

Background and Risks

NRIM, a one-bank holding company and the parent of Anchorage, Alaska-based Northrim Bank, operates with $1.42 Billion in assets and 15 branches. Founded in 1990 after a period of dramatic consolidation in the Alaska banking industry, NRIM has grown into the second largest bank based in Alaska, accessible to nearly 70% of the state's population. Complimenting the commercial focus, NRIM also operates five non-banking subsidiaries which provide investment advisory and trust, mortgage origination (largest in Alaska), purchased receivables, and employee benefit sales and services. Four of these are not wholly owned and two operate in the Pacific Northwest.

We see primary risks to include: (1) Slow or negative deposit growth and lack of increase in core deposit base; (2) Mergers and/or acquisitions which are not integrated properly such that key personnel are not retained and earnings are not expanded from the original base; (3) Adverse earnings impact from poor credit quality; (4) Recent trends have been excellent but may change.

NRIM Snap.Shot

	2Q13A	3Q13A	4Q13A	1Q14A	1Q14A	3Q14A	% Change Y/Y	% Change LQ
Earnings Per Share (EPS)	$0.53	$0.53	$0.40	$0.40	$0.63	$0.53	2%	-15%
Tangible Book Value	$20.25	$20.66	$20.83	$21.11	$21.73	$22.08	7%	2%
Shares Outstanding EOP	6.52	6.52	6.54	6.54	6.83	6.83	5%	0%
Net Interest Income	$10.93	$11.02	$11.52	$11.23	$13.41	$13.73	25%	2%
Loan Loss Provision	$0.00	($0.79)	$0.00	$0.00	($1.14)	$0.00	-100%	-100%
Total Fee Income	$3.70	$3.24	$2.80	$2.73	$4.11	$4.93	52%	20%
Gain/Loss on Securities	$0.10	$0.00	$0.02	$0.10	$0.35	$0.02		-96%
Non-Interest Expense	$9.39	$10.08	$10.70	$10.31	$11.95	$13.11	30%	10%
Pre-Tax Income	$5.24	$4.97	$3.62	$3.66	$6.70	$5.55	12%	-17%
Taxes	$1.64	$1.51	$1.04	$0.96	$2.24	$1.65	9%	-26%
Tax Rate	31%	30%	29%	26%	33%	30%	-2%	-11%
Net Income	$3.61	$3.46	$2.58	$2.70	$4.46	$3.90	13%	-13%
Total Core Revenue	$14.53	$14.27	$14.31	$13.87	$17.01	$17.53	23%	3%
Total Core Fee Income	$3.60	$3.24	$2.79	$2.64	$3.60	$3.80	17%	6%
Core Expenses	$9.49	$9.79	$10.75	$10.15	$11.65	$12.15	24%	4%
ROAA	1.26%	1.19%	0.86%	0.92%	1.33%	1.13%	-5%	-15%
ROAE	10.37%	9.81%	7.14%	7.40%	11.43%	9.85%	0%	-14%
Net Interest Margin	4.34%	4.24%	4.24%	4.28%	4.43%	4.43%	4%	0%
Core Efficiency Ratio	64.3%	67.5%	74.1%	72.1%	67.4%	68.2%	1%	1%
Core Exp. / Avg. Assets	3.31%	3.36%	3.59%	3.44%	3.47%	3.53%	5%	2%
Gross Loans	$734	$754	$770	$763	$927	$937	24%	1%
Intangibles	$8.1	$8.0	$7.9	$7.9	$8.4	$8.3	4%	-1%
Total Deposits	$959	$968	$1,004	$998	$1,130	$1,192	23%	5%
Total Common Equity	$140	$143	$144	$146	$157	$159	12%	2%
Avg Assets	$1,146	$1,166	$1,199	$1,180	$1,344	$1,377	18%	2%
Avg Loans	$745	$748	$772	$777	$936	$945	26%	1%
Avg Earning Assets	$1,023	$1,046	$1,091	$1,078	$1,227	$1,243	19%	1%
Avg Deposits	$944	$960	$987	$971	$1,121	$1,150	20%	3%
Loan / Deposit	76.5%	77.9%	76.7%	76.5%	82.0%	78.6%	1%	-4%
TCE Ratio	11.40%	11.49%	11.28%	11.54%	11.02%	10.69%	-7%	-3%
Net Charge-offs	$113	($785)	$246	$250	($1,136)	($211)	-73%	-81%
NPL's + 90 Days Past	$10,077	$10,019	$8,450	$5,777	$10,294	$9,403	-6%	-9%
OREO	$4,293	$3,698	$2,402	$3,443	$4,897	$4,732	28%	-3%
Total NPA'S	$14,370	$13,717	$10,852	$9,220	$15,434	$14,378	5%	-7%
NPA / (Loans + OREO)	1.99%	1.81%	1.40%	1.20%	1.66%	1.53%	-16%	-8%
NCOs / Avg Loans	0.06%	-0.43%	0.13%	0.13%	-0.49%	-0.09%	-79%	-82%

Northrim BanCorp, Inc. (NRIM) **Updated on 10/28/14**

Earnings Model

	Annual				2013 Quarterly				2014 Quarterly				2015 Quarterly			
	2013A	2014E	2015E	2016E	1Q13A	2Q13A	3Q13A	4Q13A	1Q14A	2Q14A	3Q14A	4Q14E	1Q15E	2Q15E	3Q15E	4Q15E
Income Data: ($ in Millions)																
Net Interest Income	$44.0	$52.5	$57.7	$61.8	$10.6	$10.9	$11.0	$11.5	$11.2	$13.4	$13.7	$14.1	$13.6	$14.3	$14.8	$15.1
Loan Loss Provision	($0.6)	($1.1)	$1.3	$3.1	$0.2	$0.0	($0.8)	$0.0	$0.0	($1.1)	$0.0	$0.1	$0.10	$0.40	$0.40	$0.40
Non-Interest Income	$12.6	$14.8	$36.6	$37.6	$2.9	$3.6	$3.2	$2.8	$2.6	$3.8	$3.8	$4.6	$3.5	$12.5	$14.7	$5.9
Gain/Loss on Loan Sales	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Gain/Loss on Securities	$0.3	$0.5	$0.0	$0.0	$0.2	$0.1	$0.0	$0.0	$0.1	$0.3	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
One-Time Items	$0.0	$1.1	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.1	$0.0	$0.0	$0.0	$0.0	$0.0
Non-Interest Expense	$39.9	$48.1	$67.0	$69.0	$9.7	$9.4	$10.1	$10.7	$10.3	$12.0	$13.1	$12.8	$12.1	$19.5	$21.4	$14.0
Pre-Tax Income	$17.7	$21.8	$26.0	$27.3	$3.9	$5.2	$5.0	$3.6	$3.7	$6.7	$5.5	$5.9	$4.8	$6.9	$7.7	$6.5
Taxes	$5.3	$6.6	$8.3	$8.9	$1.1	$1.6	$1.5	$1.0	$1.0	$2.2	$1.7	$1.8	$1.4	$2.3	$2.6	$2.1
Extraordinary Items	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income	$12.4	$15.2	$17.7	$18.4	$2.8	$3.6	$3.5	$2.6	$2.7	$4.5	$3.9	$4.1	$3.5	$4.6	$5.2	$4.4
Noncontrolling segment income	$0.1	$0.5	$0.4	$0.4	$0.1	$0.1	($0.0)	($0.1)	$0.0	$0.1	$0.2	$0.2	$0.1	$0.1	$0.1	$0.1
Net Income Avail. To Common	**$12.3**	**$14.69**	**$17.3**	**$18.0**	**$2.7**	**$3.5**	**$3.5**	**$2.7**	**$2.7**	**$4.4**	**$3.7**	**$3.95**	**$3.4**	**$4.5**	**$5.1**	**$4.3**
Avg. Shares O/S	6.6	6.8	6.9	6.9	6.6	6.6	6.6	$6.6	$6.6	$6.9	$6.9	6.9	6.9	6.9	6.9	6.9
Earnings Per Share (EPS)	**$1.87**	**$2.15**	**$2.50**	**$2.60**	**$0.41**	**$0.53**	**$0.53**	**$0.40**	**$0.40**	**$0.63**	**$0.53**	**$0.57**	**$0.49**	**$0.65**	**$0.73**	**$0.62**
Per Share Data:																
Reported Book Value	$22.05	$23.73	$25.56	$27.45	$21.19	$21.48	$21.89	$22.05	$22.32	$22.97	$23.31	$23.73	$24.06	$24.56	$25.11	$25.56
Tangible Book Value	**$20.83**	**$20.39**	**$22.23**	**$24.13**	**$19.95**	**$20.25**	**$20.66**	**$20.83**	**$21.11**	**$21.73**	**$22.08**	**$20.39**	**$20.72**	**$21.22**	**$21.78**	**$22.23**
Dividends	$0.64	$0.70	$0.76	$0.80	$0.15	$0.15	$0.17	$0.17	$0.17	$0.17	$0.18	$0.18	$0.18	$0.18	$0.20	$0.20
Pre-Tax, Pre-Provision EPS	**$2.53**	**$2.80**	**$3.94**	**$4.39**	**$0.57**	**$0.78**	**$0.63**	**$0.54**	**$0.50**	**$0.75**	**$0.79**	**$0.73**	**$0.71**	**($0.02)**	**($0.16)**	**$0.74**
CORE GAAP EPS	**$1.83**	**$1.99**	**$2.50**	**$2.60**	**$0.38**	**$0.52**	**$0.53**	**$0.40**	**$0.39**	**$0.60**	**$0.43**	**$0.57**	**$0.49**	**$0.65**	**$0.73**	**$0.62**
KEY Ratios:																
Net Interest Margin	4.29%	4.38%	4.31%	4.28%	4.32%	4.34%	4.24%	4.24%	4.28%	4.43%	4.43%	4.39%	4.37%	4.33%	4.28%	4.26%
Return on Avg Assets	1.07%	1.15%	1.23%	1.18%	0.99%	1.26%	1.19%	0.86%	0.92%	1.33%	1.13%	1.19%	1.01%	1.30%	1.42%	1.17%
Return on Avg Equity	8.84%	9.79%	10.53%	10.18%	8.06%	10.37%	9.81%	7.14%	7.40%	11.43%	9.85%	10.32%	8.55%	11.08%	12.22%	10.20%
Return on Tang. Common Eq.	9.16%	10.68%	11.52%	11.02%	8.35%	10.72%	10.43%	7.97%	7.80%	11.91%	9.96%	11.50%	9.72%	12.56%	13.80%	11.49%
Pre-Tax Pre-Provision ROA	**1.45%**	**1.45%**	**1.89%**	**1.95%**	**1.36%**	**1.80%**	**1.43%**	**1.19%**	**1.13%**	**1.55%**	**1.59%**	**1.45%**	**1.44%**	**-0.04%**	**-0.30%**	**1.35%**
Efficiency Ratio	70.05%	71.07%	70.71%	69.14%	70.75%	63.60%	69.48%	73.73%	73.17%	68.56%	73.68%	67.13%	69.92%	72.15%	71.77%	65.95%
Overhead Ratio	3.45%	3.63%	4.65%	4.44%	3.48%	3.28%	3.46%	3.57%	3.49%	3.56%	3.81%	3.65%	3.52%	5.50%	5.84%	3.71%
TCE/TA	11.28%	9.47%	9.99%	10.49%	11.37%	11.40%	11.49%	11.28%	11.54%	11.02%	10.69%	9.47%	9.60%	9.73%	9.89%	9.99%
TCE/RWA	13.42%	11.04%	11.46%	11.83%	13.17%	13.63%	13.39%	13.42%	13.80%	12.62%	12.68%	11.04%	11.11%	11.21%	11.34%	11.46%
Period-End Balances: ($ in Millions)																
Earning Assets	$1,100	$1,354	$1,461	$1,577	$1,050	$1,040	$1,059	$1,100	$1,086	$1,220.14	$1,275.22	$1,354	$1,334	$1,377	$1,419	$1,461
Total Assets	$1,215	$1,495	$1,544	$1,595	$1,151	$1,165	$1,179	$1,215	$1,204	$1,356	$1,421	$1,495	$1,499	$1,514	$1,529	$1,544
Risk-Weighted Assets	$1,015	$1,262	$1,326	$1,394	$987	$968	$1,006	$1,015	$1,000	$1,176	$1,190	$1,262	$1,274	$1,293	$1,313	$1,326
Gross Loans HFI	$770	$955	$1,029	$1,108	$733	$734	$754	$770	$763	$927	$937	$955	$960	$979	$1,004	$1,029
Total Deposits	$1,004	$1,204	$1,253	$1,304	$955	$959	$968	$1,004	$998	$1,130	$1,192	$1,204	$1,216	$1,228	$1,241	$1,253
Intangibles	$8	$23	$23	$23	$8	$8	$8	$8	$8	$8	$8	$23	$23	$23	$23	$23
Total Common Equity	$144	$162	$175	$188	$138	$140	$143	$144	$146	$157	$159	$162	$164	$168	$172	$175

Source: FIG Partners Research, SNL Financial LC

FIG Partners LLC Distribution of Ratings

	Buy/Outperform	Hold/Market-Perform	Sell/Underperform
% Rated	55.3%	43.9%	0.9%
IB Client % in Category	28.6%	20.0%	0.0%

Equity Rating System as of July 1, 2003

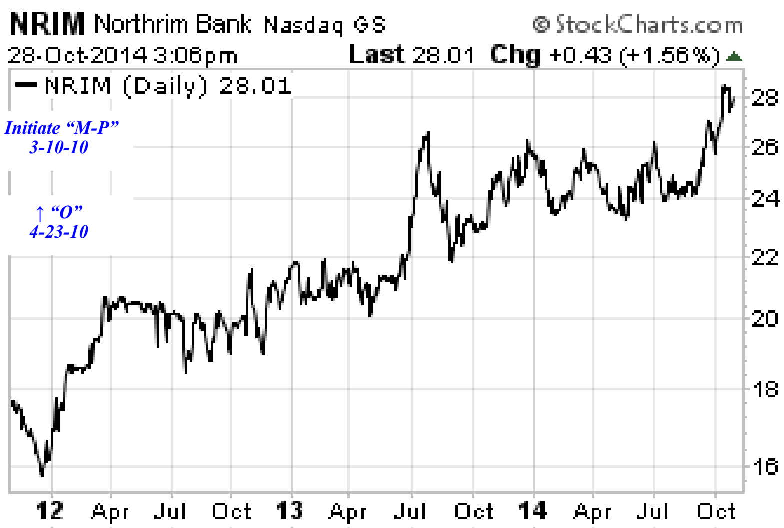
Buy/Outperform "O" FIG expects that total return of the subject stock will outperform the industry benchmark (BIX) over the next 12 months

Hold/Market-Perform "M-P" FIG expects that total return of the subject stock will perform inline with the industry benchmark (BIX) over the next 12 months

Sell/Underperform "U" FIG expects that total return of the subject stock will under perform the industry benchmark (BIX) over the next 12 months

For purposes of FINRA rule 2711, outperform is classified as a buy, market perform is a hold and underperform is a sell. The industry benchmark that we use is the S&P Bank Index referred to as the BIX.

Ratings Changes for First Community Corporation (FCCO)



Additional Risks to Our Earnings Model Assumptions & Ratings:

Unexpected and/or rapid changes in interest rates may have significant negative impact on the company's balance sheet. Likewise, persistently low interest rates, and/or a flat yield curve may add downward pressure to revenues and the absolute level of NIM-Net Interest Margin.

Declines in asset quality beyond our estimates due to an economic slowdown in the company's operating footprint may require increased expenses for loan losses which could decrease profitability. Further, this may cause an increase in Net Charge-offs, Nonperforming loans, and Classified Assets.

New rules set forth by regulatory agencies could reduce future profitability by eliminating certain revenue items, adding additional expenses, or requiring this institution to hold more capital. A similar effect is possible if new legislation (local, state, or federal) is passed.

Any regulatory action or litigation against the company could impact future earnings and also affect the public market perception towards this stock.

Compliance

- Neither the research analyst nor any member of the analyst's household has any financial interest in the subject company.
- At the prior month end, neither FIG Partners LLC nor any of its partners or officers owned more than 1% of the outstanding equity securities of the subject company.
- There are no material conflicts of interest of the analyst or FIG Partners LLC at the time of this report.
- FIG has not been a manager or co-manager of a public offering of any securities of the recommended issuer within the last 12 months.
- FIG has not received investment banking compensation from the subject company in the last 12 months.
- FIG intends to seek investment banking compensation from the subject in the next three months.
- The subject company is a client of FIG.
- Neither the analyst nor anyone at FIG serves as an officer, director, or advisory board member of the subject company.
- FIG will usually make a market in the subject security and was making a market in this security at the time of this report's publication.
- All analysts are compensated based on a number of factors including the overall profits of FIG Partners LLC which includes investment banking revenues, but no analyst receives any compensation which is based on a specific investment banking service or transaction.
- To determine price target, our analysts utilize a variety of valuation techniques including but not limited to: peer analysis, absolute P/E, relative P/E, projected P/E, absolute P/B, relative P/B, projected P/B, deposit premium, and a discounted cash flow model.
- This research report reflects the analyst's actual opinion.
- No research analyst is subject to the supervision or control of any employee of the member's investment banking department.
- No employee of the investment banking department has reviewed or approved this report prior to publication
- The report has not been approved by the subject company, but may have been reviewed for factual accuracy except for the research summary, research rating and price target.
- The subject company has not promised directly or indirectly favorable research, a specific rating or a specific price target nor has the subject company been threatened with a change in research as an inducement for business or compensation.
- Additional information is available by request.
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