

NRIM-Northrim BanCorp, Inc.

Lower EPS & Target Price to Reflect More Conservative Outlook; Maintain “Outperform”

Maintaining “Outperform” rating but lowering our Price Target to \$26 to reflect reduced EPS forecast. Shares have declined 28% from their peak in November and trade at just 10x our revised 2015 EPS. We see limited downside from here and believe the P/E multiple will expand over time as greater visibility is gained on oil/gas pricing and its potential impact on the economy. Our Price Target corresponds to 12x our 2015 EPS or ~120% of Tangible Book Value.

Reducing 2015 / 2016 EPS to \$2.14 and \$2.17, respectively to take a more conservative stance on growth and provisioning - We believe it is the prudent action until greater visibility on oil price stability improves. The December 1st acquisition of the remaining 76.5% of Residential Mortgage will be fully reflected in 1Q15 EPS.

Increased Provisioning Outlook - We are increasing our loan loss provisioning to \$3.2 Mil. in 2015 and nearly \$4.0 Mil. in 2016 in an effort to be more conservative. However, we continue to believe the risk to material credit losses resulting from falling oil prices may be less severe than many investors anticipate. Instead we believe investors should be mindful of the potential impact of slowing loan growth.

Look Back at Credit Costs - NRIM experienced NCOs--Net Charge Offs of \$23 Mil. between 2007-2010 or about 80 bps on average per year. The company recorded provisioning of \$25 Mil. over the same time period building reserves 50 bps to 2.1% of loans. Since 2010, NRIM has released \$830k in reserves in conjunction with Net Recoveries of over \$3.0 Mil. putting today’s reserve coverage at a healthy 1.8% of loans.

Higher Credit Costs Possible...But We Expect TBV to Grow and EPS to Remain Positive -Throughout the 2007-2010 downturn NIM remained in the black every quarter. Looking ahead, our forecast assumes ~30 bps of NCOs in 2015-16 with reserve coverage holding stable at current levels. Increasing our Provisioning forecast to \$6 Mil. in both years (~60 bps of NCOs) would dilute our EPS and TBV estimates by 10-12% and 1-2%, respectively. Importantly, NRIM would post profits in both years and continue to grow Tangible Book Value.

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

NRIM: \$21.44

“Outperform” // Price Target: \$26.00

Summary Statistics

Exchange	NASDAQ
Market Cap (\$M)	\$147.0
Avg. Volume	41,220
Annual Dividend	\$0.70
Dividend Yield	3.26%
Tangible Book/Share	\$20.48
Price/Tangible Book	105%
Price/2014 EPS	10.1x
Price/2015 EPS	10.0x
Total Assets (\$M)	\$1,449
TCE/TA	9.85%
ROAA (2014)	1.34%
ROAE (2014)	11.49%

EPS Estimates

	2013	2014	2015	2016
Q1	\$0.41	\$0.45	\$0.46	-
Q2	\$0.53	\$0.58	\$0.56	-
Q3	\$0.53	\$0.52	\$0.63	-
Q4	\$0.40	\$0.57	\$0.49	-
FY	\$1.87	2.12*	\$2.14	\$2.17

Industry Type	Bank
Headquarters	Anchorage, AK
Offices	14
Date Established	2002
CEO	Joseph M. Beedle
CFO	Latosha M. Frye

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



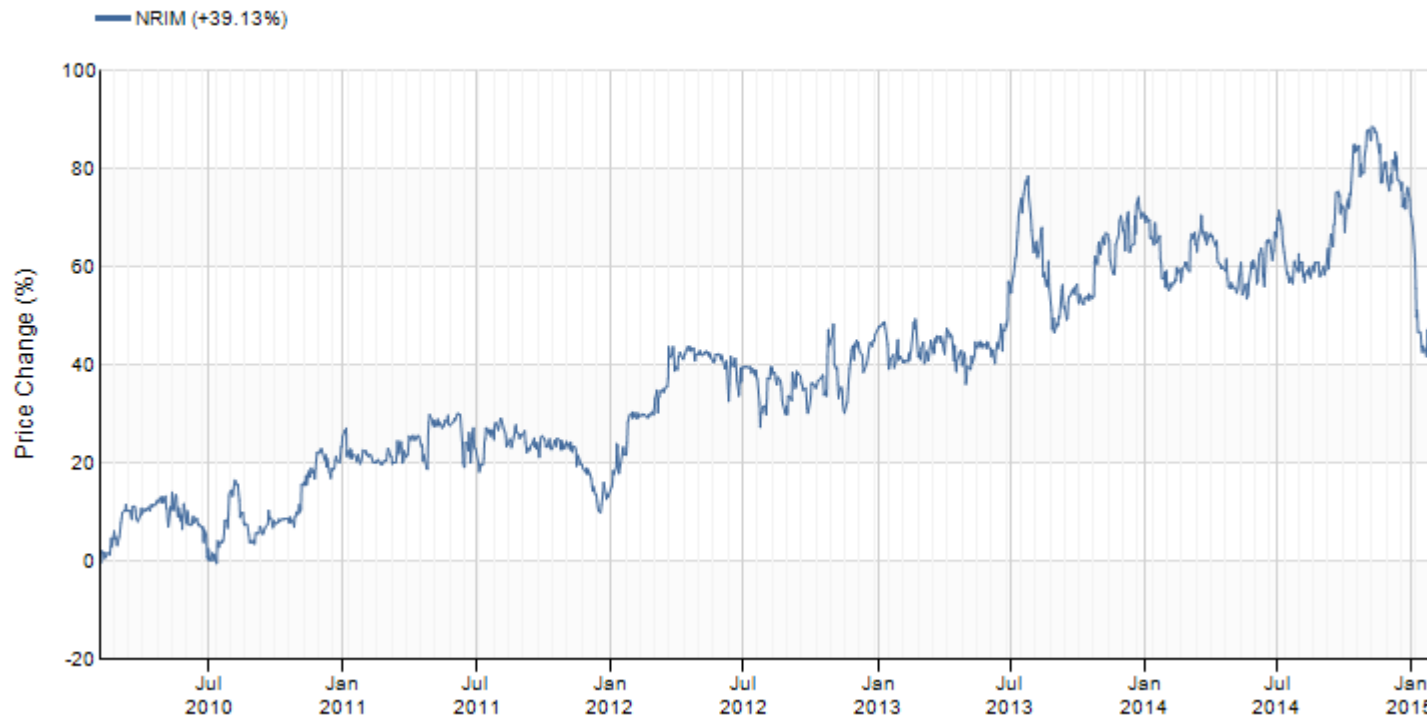
Trimming Loan Growth Forecast Modestly - Our EPS forecast calls for 3-4% loan growth in both 2015 and 2016 down from ~8% earlier. Growth in 2016 appears more uncertain as exploration could slow if oil prices stay low for an extended period. Projects currently underway are unable to be stopped and should have less impact on our 2015 outlook for modest growth.

Acquisition of Residential Mortgage Boosts NIM - NIM benefitted from the acquisition of Residential Mortgage reflecting higher fees associated with these loans. This lift should help offset continued asset yield pressure on portfolio loans given the rate environment. A slowdown in loan growth is also likely to result in less pressure on deposits rates. NRM remains relatively Neutral from an asset sensitivity perspective.

Capital Levels are Strong - Healthy Reserve levels are augmented by strong capital with a Tangible Common Equity ratio of 9.85% which is expected to build to 10.25% by late 2015. Importantly, even with a higher potential level of provisioning as noted above (\$6 Mil. each year) Tangible Common Equity would remain above 10% in both years. NRM has an existing share repurchase program available and may look to utilize this though our sense is they would wait until more clarity is gained on oil pricing and its potential impact.

Price to Tangible Book Value - 5 Year History

Northrim BanCorp, Inc. - Price Change (%)





4Q14 EPS Review

NRIM reported 4Q14 EPS of \$0.97. Excluding a \$3 Mil. after tax gain in connection with the purchase of the remaining 76.5% stake in Residential Mortgage and \$226,000 in M&A related costs, we peg Core EPS at \$0.55 essentially in line with our \$0.56 EPS.

Results were somewhat noisy given the purchase of Residential Mortgage which impacted both the income statement and balance sheet. The key positive in the quarter was NIM expansion which was partially offset by a higher provision reflecting current economic conditions in its markets in light of the recent drop in the price of oil. Positive loan momentum continued though was masked by payoffs and Residential Mortgage acquisition (see below).

Loan balances decreased \$12.2 Mil. or 1.3% linked quarter reflecting 1) a \$16 reduction in commercial loans stemming from the consolidation of Residential Mortgage's warehouse line and 2) a \$13 Mil. CRE payoff late in the quarter. Absent the warehouse line consolidation loans would have increased a modest \$4 Mil. Loan shrinkage continued for the 2nd consecutive quarter in its newer Southeast Alaska Market with balances dropping \$6 Mil.

Investment balances increased sharply (~\$44 Mil.) linked quarter reflecting a shift out of short term liquidity (cash/due from banks). At 4Q14, the duration of this portfolio was very short at two years.

NIM increased 6 bps linked quarter to 4.49% as a 10 bps boost in earning asset yields more than offset a 4 bps increase in the cost of funds. Loan yields increased 26 bps to 5.90% aided by higher yields on loans held for sale. A negative mix shift in average earning assets was noted given the growth in Securities with loans accounting for ~73% of AEA in 4Q14 vs. 76% last quarter.

Core Revenues increased \$2.7 Mil. or 16% linked quarter to \$20.6 Mil. driven largely by 1) the purchase of Residential Mortgage which added over \$2.0 Million plus in incremental revenue and 2) \$681,000 in recovery income (flows through "other" fee income line) from loans acquired and marked to fair value in the Alaska Pacific merger.

Operating Expenses increased \$1.9 Mil. or 16% also due largely to the stepped up basis in Residential Mortgage. Efficiency ratio was mostly unchanged at 68.6%.

Loan loss provisioning resumed following six quarters of zero or negative provisioning. The 500,000 set aside covered NCOs of just 20,000 (0.00%) and boosted reserves to 1.8% of loans. As 4Q14, 8% of NRIM's loan portfolio had direct exposure to the oil and gas industry.

Capital levels remain healthy with a Tangible Common Equity level approaching 10%.

NRIM (Anchorage, AK--\$150 Mil. Mkt. Cap, \$1.4 Bil. Assets, \$21.99, 3.3% Yld)			
	3Q-2014	Δ	4Q-2014
EPS	\$0.53	-	\$0.97
Operating/Core EPS*	-	-	\$0.55
FIG Estimate	-	-	\$0.56
Street Estimate	-	-	\$0.56
Net Interest Income	13.7	5.9%	14.5
Loan Loss Provision	0.00	NA	0.50
Core Non-Interest Income (ex. sec.)	3.8	51.5%	5.8
Core Non-Interest Expense	12.1	16.1%	14.1
Net Charge-Offs	-0.2	(109.5%)	0.0
NCOs % of Avg Loans (bps)	-9	10bps	1
NCOs % of Provision (bps)	NA	NA	4
Tangible Book Per Share	\$22.08	(7.2%)	\$20.48
Net Interest Margin	4.43%	6bps	4.49%
Gross Loans (\$Mil.)	936.7	(1.3%)	924.5
TCE Ratio (TCE/TA)	10.69%	(83)bps	9.86%
NPAs to Loans/REO	0.82%	18bps	1.00%

*Core EPS exclude various one-time items including gains on sale of securities.

Source: FIG Partners Research, Company Disclosure



FIG Research Rating: "Outperform"			
Price Target: \$26.00			
Implied Gain/Loss versus Current Price: 21.3%			
2015 EPS	\$2.14	11.8x	\$25.24
Cash Dividends	\$0.76	1.0x	<u>\$0.76</u>
			\$26.00
Tang. Book 12/15	\$21.96	1.18x	\$26.00

Source: FIG Partners Research & Forward Estimates

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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					% Change		
	4Q13A	1Q14A	2Q14A	3Q14A	4Q14A	Y/Y	LQ
Earnings Per Share (EPS)	\$0.40	\$0.40	\$0.63	\$0.53	\$0.97	139%	80%
Tangible Book Value	\$20.83	\$21.11	\$21.73	\$22.08	\$20.48	-2%	-7%
Shares Outstanding EOP	6.54	6.54	6.83	6.83	6.85	5%	0%
Net Interest Income	\$11.52	\$11.23	\$13.41	\$13.73	\$14.54	26%	6%
Loan Loss Provision	\$0.00	\$0.00	(\$1.14)	\$0.00	\$0.50		
Total Fee Income	\$2.80	\$2.73	\$4.11	\$4.93	\$8.76	213%	78%
Gain/Loss on Securities	\$0.02	\$0.10	\$0.35	\$0.02	\$0.00	-100%	-100%
Non-Interest Expense	\$10.70	\$10.31	\$11.95	\$13.11	\$14.01	31%	7%
Pre-Tax Income	\$3.62	\$3.66	\$6.70	\$5.55	\$8.80	143%	58%
Taxes	\$1.04	\$0.96	\$2.24	\$1.65	\$1.99	91%	21%
Tax Rate	29%	26%	33%	30%	23%	-21%	-24%
Net Income	\$2.58	\$2.70	\$4.46	\$3.90	\$6.80	164%	75%
Total Core Revenue	\$14.31	\$13.87	\$17.01	\$17.53	\$20.30	42%	16%
Total Core Fee Income	\$2.79	\$2.64	\$3.60	\$3.80	\$5.76	107%	51%
Core Expenses	\$10.75	\$10.15	\$11.65	\$12.15	\$14.11	31%	16%
ROAA	0.86%	0.92%	1.33%	1.13%	1.89%	120%	67%
ROAE	7.14%	7.40%	11.43%	9.85%	16.86%	136%	71%
Net Interest Margin	4.24%	4.28%	4.43%	4.43%	4.49%	6%	1%
Core Efficiency Ratio	74.1%	72.1%	67.4%	68.2%	68.6%	-7%	1%
Core Exp. / Avg. Assets	3.59%	3.44%	3.47%	3.53%	3.92%	9%	11%
Gross Loans	\$770	\$763	\$927	\$937	\$925	20%	-1%
Intangibles	\$7.9	\$7.9	\$8.4	\$8.3	\$24.0	203%	188%
Total Deposits	\$1,004	\$998	\$1,130	\$1,192	\$1,180	18%	-1%
Total Common Equity	\$144	\$146	\$157	\$159	\$164	14%	3%
Avg Assets	\$1,199	\$1,180	\$1,344	\$1,377	\$1,440	20%	5%
Avg Loans	\$772	\$777	\$936	\$945	\$957	24%	1%
Avg Earning Assets	\$1,091	\$1,078	\$1,227	\$1,243	\$1,298	19%	4%
Avg Deposits	\$987	\$971	\$1,121	\$1,150	\$1,201	22%	4%
Loan / Deposit	76.7%	76.5%	82.0%	78.6%	78.4%	2%	0%
TCE Ratio	11.28%	11.54%	11.02%	10.69%	9.85%	-13%	-8%
Net Charge-offs	\$246	\$250	(\$1,136)	(\$211)	\$20	-92%	-109%
NPL's + 90 Days Past	\$8,450	\$5,777	\$10,294	\$9,425	\$10,027	19%	6%
OREO	\$2,402	\$3,443	\$4,897	\$4,732	\$4,607	92%	-3%
Total NPA'S	\$10,852	\$9,220	\$15,434	\$14,408	\$14,653	35%	2%
NPA / (Loans + OREO)	1.40%	1.20%	1.66%	1.53%	1.58%	12%	3%
NCOs / Avg Loans	0.13%	0.13%	-0.49%	-0.09%	0.01%	-93%	-109%

Earnings Model

	Annual			2014 Quarterly				2015 Quarterly				2016 Quarterly			
	2014E	2015E	2016E	1Q14A	2Q14A	3Q14A	4Q14A	1Q15E	2Q15E	3Q15E	4Q15E	1Q16E	2Q16E	3Q16E	4Q16E
<i>Income Data: (\$ in Millions)</i>															
Net Interest Income	\$52.9	\$57.3	\$57.8	\$11.2	\$13.4	\$13.725	\$14.536	\$14.1	\$14.3	\$14.6	\$14.3	\$13.6	\$14.2	\$15.0	\$15.0
Loan Loss Provision	(\$0.6)	\$3.2	\$3.7	\$0.0	(\$1.1)	\$0.000	\$0.500	\$0.55	\$0.90	\$0.90	\$0.80	\$0.80	\$1.00	\$1.00	\$0.90
Non-Interest Income	\$16.0	\$36.3	\$38.0	\$2.6	\$3.8	\$3.804	\$5.763	\$5.5	\$11.3	\$13.6	\$5.9	\$3.8	\$12.9	\$15.1	\$6.2
Gain/Loss on Loan Sales	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.000	\$0.000	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gain/Loss on Securities	\$0.5	\$0.0	\$0.0	\$0.1	\$0.3	\$0.015	\$0.000	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
One-Time Items	\$2.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.084	\$2.775	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Non-Interest Expense	\$48.1	\$68.3	\$69.7	\$10.3	\$12.0	\$12.079	\$13.779	\$14.3	\$18.9	\$20.8	\$14.3	\$12.9	\$20.2	\$22.0	\$14.6
Pre-Tax Income	\$24.7	\$22.1	\$22.4	\$3.7	\$6.7	\$5.5	\$8.795	\$4.8	\$5.8	\$6.5	\$5.0	\$3.6	\$5.9	\$7.1	\$5.8
Taxes	\$6.8	\$6.9	\$7.0	\$1.0	\$2.2	\$1.7	\$1.991	\$1.5	\$1.8	\$2.0	\$1.6	\$1.1	\$1.8	\$2.2	\$1.8
Extraordinary Items	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.000	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income	\$17.9	\$15.2	\$15.5	\$2.7	\$4.5	\$3.9	\$6.804	\$3.3	\$4.0	\$4.5	\$3.5	\$2.5	\$4.1	\$4.9	\$4.0
Noncontrolling segment income	\$0.5	\$0.4	\$0.4	\$0.0	\$0.1	\$0.2	\$0.130	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Net Income Avail. To Common	\$17.41	\$14.8	\$15.1	\$2.7	\$4.4	\$3.7	\$6.674	\$3.2	\$3.9	\$4.4	\$3.4	\$2.4	\$4.0	\$4.8	\$3.9
Avg. Shares O/S	6.9	6.9	6.9	\$6.6	\$6.9	\$6.9	\$6.944	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Earnings Per Share (EPS)	\$2.54	\$2.14	\$2.17	\$0.40	\$0.63	\$0.53	\$0.97	\$0.46	\$0.56	\$0.63	\$0.49	\$0.35	\$0.57	\$0.69	\$0.56
<i>Per Share Data:</i>															
Reported Book Value	\$23.99	\$25.46	\$26.91	\$22.32	\$22.97	\$23.31	\$23.99	\$24.29	\$24.69	\$25.15	\$25.46	\$25.62	\$26.02	\$26.53	\$26.91
Tangible Book Value	\$20.48	\$21.96	\$23.43	\$21.11	\$21.73	\$22.08	\$20.48	\$20.79	\$21.19	\$21.65	\$21.96	\$22.13	\$22.53	\$23.05	\$23.43
Dividends	\$0.70	\$0.76	\$0.80	\$0.17	\$0.17	\$0.18	\$0.18	\$0.18	\$0.18	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20
Pre-Tax, Pre-Provision EPS	\$3.03	\$3.64	\$3.76	\$0.50	\$0.75	\$0.79	\$1.32	\$0.50	\$0.03	(\$0.13)	\$0.57	\$0.61	(\$0.07)	(\$0.16)	\$0.69
CORE GAAP EPS	\$2.22	\$2.14	\$2.17	\$0.39	\$0.60	\$0.53	\$0.70	\$0.46	\$0.56	\$0.63	\$0.49	\$0.35	\$0.57	\$0.69	\$0.56
<i>KEY Ratios:</i>															
Net Interest Margin	4.41%	4.49%	4.48%	4.28%	4.43%	4.43%	4.49%	4.52%	4.50%	4.48%	4.45%	4.45%	4.45%	4.50%	4.50%
Return on Avg Assets	1.34%	1.07%	1.08%	0.92%	1.33%	1.13%	1.89%	0.93%	1.12%	1.27%	0.98%	0.72%	1.15%	1.35%	1.08%
Return on Avg Equity	11.49%	9.00%	8.66%	7.40%	11.43%	9.85%	16.86%	7.94%	9.50%	10.53%	8.02%	5.72%	9.23%	10.93%	8.68%
Return on Tang. Common Eq.	12.53%	10.00%	9.52%	7.80%	11.91%	9.96%	19.15%	9.09%	10.85%	11.99%	9.11%	6.47%	10.46%	12.34%	9.78%
Pre-Tax Pre-Provision ROA	1.55%	1.78%	1.82%	1.13%	1.55%	1.59%	2.55%	0.98%	0.06%	-0.26%	1.12%	1.21%	-0.13%	-0.31%	1.30%
Efficiency Ratio	69.45%	72.70%	72.43%	73.17%	68.56%	67.85%	67.01%	71.99%	73.19%	73.04%	70.12%	73.44%	73.76%	72.41%	67.86%
Overhead Ratio	3.60%	4.82%	4.85%	3.49%	3.56%	3.51%	3.83%	4.04%	5.34%	5.86%	4.04%	3.71%	5.66%	6.06%	3.96%
TCE/TA	9.85%	10.22%	10.55%	11.54%	11.02%	10.69%	9.85%	9.97%	10.06%	10.18%	10.22%	10.27%	10.35%	10.48%	10.55%
TCE/RWA	#DIV/0!	#DIV/0!	#DIV/0!	13.80%	12.62%	12.70%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
<i>Period-End Balances: (\$ in Millions)</i>															
Earning Assets	\$1,292	\$1,272	\$1,323	\$1,086	\$1,220.14	\$1,275.22	\$1,291.73	\$1,272	\$1,272	\$1,272	\$1,272	\$1,253	\$1,278	\$1,304	\$1,323
Total Assets	\$1,449	\$1,497	\$1,546	\$1,204	\$1,356	\$1,421	\$1,449	\$1,453	\$1,468	\$1,482	\$1,497	\$1,501	\$1,516	\$1,531	\$1,546
Risk-Weighted Assets	\$0	\$0	\$0	\$1,000	\$1,176	\$1,189	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Loans HFI	\$925	\$962	\$991	\$763	\$927	\$937	\$925	\$915	\$934	\$952	\$962	\$952	\$971	\$981	\$991
Total Deposits	\$1,180	\$1,215	\$1,252	\$998	\$1,130	\$1,192	\$1,180	\$1,180	\$1,192	\$1,203	\$1,215	\$1,215	\$1,228	\$1,240	\$1,252
Intangibles	\$24	\$24	\$24	\$8	\$8	\$8	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24
Total Common Equity	\$164	\$174	\$184	\$146	\$157	\$159	\$164	\$166	\$169	\$172	\$174	\$176	\$178	\$182	\$184



FIG Partners LLC Distribution of Ratings

	Buy/Outperform	Hold/Market-Perform	Sell/Underperform
% Rated	49.6%	50.4%	0.0%
IB Client % in Category	31.0%	16.9%	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.
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