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FIG Partners **Company Update**

May 16, 2016

NRIM-Northrim BanCorp, Inc.

NRIM: $26.68
"Market Perform" // Price Target: $28.00

Maintain "Market Perform" Increase Price Target, Little Change to EPS Outlook

Maintain "Market Perform" and increase Price Target to $28 to reflect higher market multiples. Our Price Target reflects 12x or 2017E, 115% of 2016 Tangible Book Value or a 3.2% Core Deposit Premium. Shares have outperformed of late benefitting from a solid quarter and an uptick in oil prices. Additionally, the shares are expected to be a Russell 2000 index add in June 2016 which could have some near term impact on the stock price.

We continue to project positive EPS and TBV growth in the coming quarters; however, we see few catalysts for the shares to significantly outperform the Bank sector indices in the near term given continued uncertainty on energy prices and its impact on the local economy. This supports our Market Perform rating.

That said, we expect the valuation gap with peer to narrow over time as uncertainty dissipates and NRIM continues to demonstrate solid performance. Our EPS forecast corresponds to an ROAA of over 1% in 2016 and 2017. We note there is a strong correlation between ROAA and Price to Tangible Book Value which should ultimately favor NRIM's shares. Shares have traded between 100-130% over the past five years (~120% today) though were a higher 150% plus level before the downturn. We also see opportunity for a greater deposit premium given the company's valuable deposit franchise with a low cost of funds.

We are maintaining our 2016 EPS at $2.34 and trimming our 2017 EPS modestly to $2.35 (down $0.05).

We see the recent rebound in the price of oil as a positive; however, prices remain low and we acknowledge a drop to lower levels remains a potential risk; which could lead to deterioration in credit quality and increased losses. Importantly, healthy reserves, excess capital and solid Pre-Tax Pre Provision earnings should help NRIM absorb losses and continue to post positive EPS and Tangible Book Value. Specifically, our Pre-Tax, Pre-Provision Earnings forecast less the common dividend of $22 Mil. over the next twelve months plus energy reserves is sufficient to absorb over a 50% loss rate on the company's Energy Portfolio; which we believe is unlikely. We also acknowledge there is indirect exposure given the impact oil has on the Alaska economy. We

Please see important disclosures regarding FIG Partners' equity rating system, distribution of ratings,

Summary Statistics	
Exchange	NASDAQ
Market Cap ($M)	$183.5
Avg. Volume	14,630
Annual Dividend	$0.78
Dividend Yield	2.92%
Tangible Book/Share	$22.78
Price/Tangible Book	117%
Price/2016 EPS	11.4x
Price/2017 EPS	11.4x
Total Assets ($M)	$1,500
TCE/TA	10.61%
ROAA (2014)	1.11%
ROAE (2014)	9.16%

EPS Estimates

	2014	2015	2016	2017
Q1	$0.45	$0.50	$0.49	-
Q2	$0.58	$0.69	$0.64	-
Q3	$0.52	$0.77	$0.67	-
Q4	$0.57	$0.58	$0.55	-
FY	$2.12	$2.54	$2.34	$2.35

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

*2014 EPS Estimates Are Core

Source (all data): FIG Partners Research, SNL Financial LC note excess capital over an 8% Tier 1 Leverage ratio allows for an additional $87 Mil. buffer which equates to over a 9% loss rate on non-oil related loans; something we also think is unlikely. See our Burn Down Analysis on Page 5.

Lower energy prices have had minimal impact on credit quality to date with no energy related losses or downgrades noted over the past five quarters. At 1Q16, NRIM had $44 Mil. (5% loans) of direct exposure to the oil and gas industry with another $53 Mil. of unfunded commitments to companies with direct exposure. Looking forward, direct energy related exposure is expected to moderate as activity slows. All else equal, this should lead to an increase in the relative weighting of energy related unfunded commitments (55%) as we do not expect the absolute balance to grow. As we have said in past notes, we believe the impact from lower oil prices is likely to play out over the next several years rather than in the next couple quarters given the larger size projects undertaken in Alaska and the major oil company's commitment to the area.

Classified Assets have increased ~$30 Mil. over the LTM. Importantly, this increase comes off an extremely low base and even after the increase the Classified Ratio is a very manageable 21%. Further, no energy related credits have contributed to the increase in Classifieds. Specifically, four relationships in the following sectors make up 85% or $32.5 Mil. of classified loans: 1) retail commercial business, 2) CRE construction project, 3) retail medical business, and 4) residential land development project.

There is little change to our forward outlook. We continue to be cautious on loan growth given the persistence of low oil prices which has created some uncertainty in the Alaska economy and lead to job cuts and reduced spending by large oil companies. The Department of Labor has predicted a 0.7% (2,500) eventual job loss by the end of 2016 though employment, population and real estate markets have remained stable thus far according to NRIM's Senior Economist Mark Edwards. Mitigating some of the impact from lower energy prices is an outlook for increased military spending. Specifically, increased spending on missile defense/upgrading radar and the Air Force's decision to increase fighter aircraft at Eielson Air Force Base near Fairbanks. Our EPS forecast calls for 4% loan growth in 2016.

NIM rebounded in 1Q16 as liquidity levels moderated from 4Q15 elevated levels. Looking forward, we expect NIM to have a slight downward bias in the near term given the rate environment with stabilization in the 4.20-4.30% range. NRIM remains asset sensitive and would benefit from higher rates and or a steepening of the yield curve. We have adjusted our fee income and expense forecast to reflect greater than expected mortgage production; however, this had minimal impact on net bottom line results. We are projecting annual revenues and expenses of $26 Mil. and $21 Mil., respectively which pencils to about $2.9 Mil. or $0.42 per share. Our forecast calls for core bank operating expenses to approximate $12.4 Mil. over the remaining quarters of 2016.

Our 2016 provisioning forecast increased $300k to $2.8 Mil. due entirely to greater than expected 1Q16 provisioning as our future outlook is unchanged. Our forecast calls for provisioning to cover modest loan growth and ~25 bps of NCOs such that reserve coverage of loans holds stable in the 1.85% level. We are modeling $3.2 Mil. in provisioning in 2017 along with NCOs of ~30 bps.

FIG Research Rating: "OutPerform"			
Price Target:	**$28.00**		
Implied Gain/Loss versus Current Price:			**4.9%**
2017 EPS	$2.35	11.6x	$27.18
Cash Dividends	$0.82	1.0x	$0.82
			$28.00
Tang. Book 12/16	$24.13	1.16x	**$28.00**

Source: FIG Partners Research & Forward Estimates

Maintain "Market Perform" Rating and increase Price Target to $28 which reflects ~12x 2017 EPS, 116% of 2016 Tangible Book Value or a ~3% Core Deposit Premium.

Background and Risks

NRIM, a one-bank holding company and the parent of Anchorage, Alaska-based Northrim Bank, operates with $1.5 Billion in Assets and 14 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 90% of the state's population.

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 Quarterly EPS Comparison

EPS Segment Breakdown	1Q15			2Q15		
	Core Bank	Mortgage Operation	Aggregate Earnings	Core Bank	Mortgage Operation	Aggregate Earnings
Net Interest Income	13,516	116	13,632	13,984	211	14,195
Loan Loss Provision	326	0	326	376	0	376
Fee Income	3,229	7,306	10,535	3,704	7,859	11,563
Earn Out Expense		1,502	1,502	(587)	587	0
Operating Expense	11,822	5,137	16,959	12,017	5,736	17,753
Pre Tax Income	4,597	783	5,380	5,882	1,747	7,629
Taxes	1,425	322	1,747	1,986	718	2,704
Net Income	3,172	461	3,633	3,896	1,029	4,925
Noncontrolling Interest	72	0	72	162	0	162
Net Income	**3,100**	**461**	**3,561**	**3,734**	**1,029**	**4,763**
Shares Outstanding	6.931	6.931	6.931	6.942	6.942	6.965
Earnings Per Share	0.45	0.07	0.51	0.54	0.15	0.68

EPS Segment Breakdown	3Q15			4Q15		
	Core Bank	Mortgage Operation	Aggregate Earnings	Core Bank	Mortgage Operation	Aggregate Earnings
Net Interest Income	14,425	257	14,682	14,008	392	14,400
Loan Loss Provision	676	0	676	376	0	376
Fee Income	4,269	8,138	12,407	3,794	6,310	10,104
Earn Out Expense	(780)	780	0	(1,225)	1,225	0
Operating Expense	12,633	5,570	18,203	13,190	5,039	18,229
Pre Tax Income	6,165	2,045	8,210	5,461	438	5,899
Taxes	1,838	840	2,678	1,493	180	1,673
Net Income	4,327	1,205	5,532	3,968	258	4,226
Noncontrolling Interest	197	0	197	120	0	120
Net Income	**4,130**	**1,205**	**5,335**	**3,848**	**258**	**4,106**
Shares Outstanding	6.942	6.942	6.942	6.948	6.948	6.948
Earnings Per Share	0.60	0.17	0.77	0.55	0.04	0.59

EPS Segment Breakdown	2015Y			1Q16		
	Core Bank	Mortgage Operation	Aggregate Earnings	Core Bank	Mortgage Operation	Aggregate Earnings
Net Interest Income	55,933	976	56,909	13,933	241	14,174
Loan Loss Provision	1,754	0	1,754	703	0	703
Fee Income	14,996	29,613	44,609	3,409	5,696	9,105
Earn Out Expense	(2,592)	4,094	1,502	(130)	130	0
Operating Expense	49,662	21,482	71,144	12,436	4,935	17,371
Pre Tax Income	22,105	5,013	27,118	4,333	872	5,205
Taxes	6,742	2,060	8,802	1,341	358	1,699
Net Income	15,363	2,953	18,316	2,992	514	3,506
Noncontrolling Interest	551	0	551	130	0	130
Net Income	**14,812**	**2,953**	**17,765**	**2,862**	**514**	**3,376**
Shares Outstanding	6.965	6.965	6.965	6.965	6.965	6.965
Earnings Per Share	2.13	0.42	2.55	0.41	0.07	0.48

Source: FIG Partners Research, SNL Financial

Core Bank Unit contributed $0.41 to 1Q16 EPS while Mortgage Operation added $0.07. This compares to $0.55 and $0.04, re-spectively last quarter.

Our 2016 forecast calls for the mortgage unit to contribute $5 Mil. of Pre Tax Earnings which pencils to ~$0.42 per share.

NRIM Burn Down Analysis

Loss Capacity Analysis:			
Annualized Pre-Pre Earnings	27.3		
Annual Common Dividend	(5.2)		
Annual Preferred Dividends (9% SBLF)	0.0		
Earnings For Loss Recognition - 1YR	**22.1**		
		($8.15)	← Per Share Impact
Tier 1 Capital	174.1		
Assets For Leverage	1,466.0		
Tier 1 Capital Ratio	11.87%		
If Tier 1 Ratio Falls to 8.0%	117.3		
= Losses After-Tax	(56.8)		
= Pre-Tax Equivalent (35% tax rate)	**(87.4)**		
Summary:			
(1) Pre-Pre Earnings Post Dividends	22.1		
(2) Tier 1 Capital Burn Down (pre-tax)	87.4		
(3) Existing Energy Reserve (1.85%)	0.8		
Total Losses Possible at 8.0% Tier 1:	**110.3**		
Possible Losses as % of Energy Portfolio	***250%***		
Pre Pre EPS Post Dividends as % of Energy Portfolio	52%		
Excess Tier 1 Capital as % of Remaining Portfolio	9%		

Source: FIG Partners Research, SNL Financial

Our Pre-Tax, Pre-Provision Earnings forecast less the common dividend of $22 Mil. over the next twelve months plus energy reserves is sufficient to absorb over a 50% loss rate on the company's Energy Portfolio; which we believe is unlikely. We also acknowledge there is indirect exposure given the impact oil has on the Alaska economy. We note excess capital over an 8% Tier 1 Leverage ratio allows for an additional $87 Mil. buffer which equates to over a 9% loss rate on non-oil related loans; something we also think is unlikely.

Northrim BanCorp, Inc. (NRIM) **Updated on 5/12/16** **Updated on 5/12/16**

Earnings Model

	Annual				2015 Quarterly				2016 Quarterly				2017 Quarterly			
	2014A	2015A	2016E	2017E	1Q15A	2Q15A	3Q15A	4Q15A	1Q16A	2Q16E	3Q16E	4Q16E	1Q17E	2Q17E	3Q17E	4Q17E
Income Data: ($ in Millions)																
Net Interest Income	$52.9	$56.9	$58.0	$59.3	$13.6	$14.2	$14.7	$14.4	$14.2	$14.4	$14.7	$14.7	$14.1	$14.7	$15.2	$15.3
Loan Loss Provision	($0.6)	$1.8	$2.8	$3.3	$0.3	$0.4	$0.7	$0.4	$0.7	$0.6	$0.7	$0.8	$0.7	$0.8	$0.9	$0.9
Non-Interest Income	$16.0	$44.3	$40.8	$40.4	$10.4	$11.5	$12.4	$10.0	$9.1	$10.9	$11.3	$9.4	$8.7	$10.8	$11.4	$9.6
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	$0.5	$0.3	($0.0)	$0.0	$0.1	$0.0	$0.0	$0.1	($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	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Non-Interest Expense	$48.1	$72.6	$71.0	$71.5	$18.5	$17.8	$18.2	$18.2	$17.4	$17.9	$18.2	$17.5	$17.5	$18.1	$18.3	$17.7
Pre-Tax Income	$24.7	$27.1	$25.0	$25.0	$5.4	$7.6	$8.2	$5.9	$5.2	$6.8	$7.2	$5.8	$4.7	$6.5	$7.4	$6.3
Taxes	$6.8	$8.8	$8.2	$8.2	$1.7	$2.7	$2.7	$1.7	$1.7	$2.2	$2.3	$1.9	$1.5	$2.1	$2.4	$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	$17.9	$18.3	$16.8	$16.8	$3.6	$4.9	$5.5	$4.2	$3.5	$4.6	$4.8	$3.9	$3.1	$4.4	$5.0	$4.3
Noncontrolling segment income	$0.5	$0.6	$0.5	$0.4	$0.1	$0.2	$0.2	$0.1	$0.1	$0.1	$0.130	$0.130	$0.110	$0.110	$0.110	$0.110
Net Income Avail. To Common	**$17.41**	**$17.8**	**$16.3**	**$16.3**	**$3.6**	**$4.8**	**$5.3**	**$4.1**	**$3.4**	**$4.4**	**$4.7**	**$3.8**	**$3.0**	**$4.3**	**$4.9**	**$4.1**
Avg. Shares O/S	6.9	6.9	7.0	7.0	$6.9	$6.9	$6.9	$6.9	$7.0	$7.0	7.0	7.0	7.0	7.0	7.0	7.0
Earnings Per Share (EPS)	**$2.54**	**$2.56**	**$2.34**	**$2.35**	**$0.52**	**$0.69**	**$0.77**	**$0.59**	**$0.48**	**$0.64**	**$0.67**	**$0.55**	**$0.43**	**$0.62**	**$0.70**	**$0.60**
Per Share Data:																
Reported Book Value	$23.99	$25.77	$27.58	$29.20	$24.42	$24.96	$25.56	$25.77	$26.23	$26.71	$27.21	$27.58	$27.83	$28.27	$28.79	$29.20
Tangible Book Value	**$20.48**	**$22.31**	**$24.13**	**$25.75**	**$20.92**	**$21.47**	**$22.09**	**$22.31**	**$22.78**	**$23.26**	**$23.76**	**$24.13**	**$24.38**	**$24.83**	**$25.34**	**$25.75**
Dividends	$0.70	$0.74	$0.78	$0.82	$0.18	$0.18	$0.19	$0.19	$0.19	$0.19	$0.20	$0.20	$0.20	$0.20	$0.21	$0.21
Pre-Tax, Pre-Provision EPS	**$3.03**	**$4.12**	**$3.99**	**$4.05**	**$0.85**	**$1.13**	**$1.30**	**$0.86**	**$0.85**	**$1.07**	**$1.13**	**$0.95**	**$0.76**	**$1.05**	**$1.20**	**$1.04**
CORE GAAP EPS	**$2.22**	**$2.54**	**$2.34**	**$2.35**	**$0.50**	**$0.69**	**$0.77**	**$0.58**	**$0.49**	**$0.64**	**$0.67**	**$0.55**	**$0.43**	**$0.62**	**$0.70**	**$0.60**
KEY Ratios:																
Net Interest Margin	4.42%	4.33%	4.26%	4.26%	4.39%	4.44%	4.38%	4.10%	4.29%	4.27%	4.25%	4.22%	4.23%	4.24%	4.27%	4.29%
Return on Avg Assets	1.34%	1.25%	1.11%	1.08%	1.02%	1.37%	1.52%	1.09%	0.94%	1.22%	1.26%	1.02%	0.82%	1.14%	1.28%	1.07%
Return on Avg Equity	11.49%	10.84%	9.16%	8.62%	8.71%	11.82%	13.14%	9.73%	7.86%	10.04%	10.38%	8.35%	6.56%	9.11%	10.20%	8.54%
Return on Tang. Common Eq.	12.53%	11.70%	9.88%	9.29%	10.06%	13.12%	14.21%	10.77%	8.68%	11.17%	11.52%	9.22%	7.26%	10.10%	11.29%	9.43%
Pre-Tax Pre-Provision ROA	**1.55%**	**1.94%**	**1.84%**	**1.81%**	**1.65%**	**2.18%**	**2.48%**	**1.54%**	**1.59%**	**1.98%**	**2.06%**	**1.71%**	**1.40%**	**1.90%**	**2.13%**	**1.82%**
Efficiency Ratio	69.45%	71.50%	71.71%	71.55%	75.97%	68.15%	66.47%	74.08%	73.63%	69.85%	69.06%	71.82%	75.69%	70.34%	67.91%	70.13%
Overhead Ratio	3.60%	4.94%	4.69%	4.59%	5.17%	4.91%	5.00%	4.69%	4.67%	4.78%	4.77%	4.54%	4.59%	4.68%	4.66%	4.44%
TCE/TA	9.85%	10.40%	10.90%	11.26%	10.07%	9.97%	10.00%	10.40%	10.61%	10.72%	10.84%	10.90%	10.99%	11.08%	11.19%	11.26%
TCE/RWA	11.68%	11.91%	12.52%	12.71%	11.39%	11.39%	11.77%	11.91%	12.30%	12.37%	12.45%	12.52%	12.53%	12.56%	12.64%	12.71%
Period-End Balances: ($ in Millions)																
Earning Assets	$1,292	$1,353	$1,416	$1,459	$1,296	$1,338	$1,380	$1,353	$1,364	$1,375	$1,395	$1,416	$1,395	$1,416	$1,437	$1,459
Total Assets	$1,449	$1,499	$1,546	$1,596	$1,448	$1,500	$1,539	$1,499	$1,500	$1,515	$1,530	$1,546	$1,550	$1,565	$1,581	$1,596
Risk-Weighted Assets	$1,203	$1,288	$1,326	$1,393	$1,259	$1,292	$1,288	$1,288	$1,274	$1,293	$1,312	$1,326	$1,339	$1,359	$1,379	$1,393
Gross Loans HFI	$925	$981	$1,016	$1,057	$961	$975	$974	$981	$971	$982	$996	$1,016	$1,006	$1,021	$1,037	$1,057
Total Deposits	$1,180	$1,241	$1,285	$1,324	$1,191	$1,239	$1,265	$1,241	$1,247	$1,259	$1,272	$1,285	$1,285	$1,298	$1,311	$1,324
Intangibles	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24
Total Common Equity	$164	$177	$190	$201	$167	$171	$175	$177	$180	$184	$187	$190	$191	$194	$198	$201

Source: FIG Partners Research, SNL Financial LC

FIG Partners LLC Distribution of Ratings

	Buy / Outperform	Hold / Market-Perform	Sell / Underperform
% Rated	40.7%	59.3%	0.0%
IB Client % in Category	30.0%	16.4%	0.0%

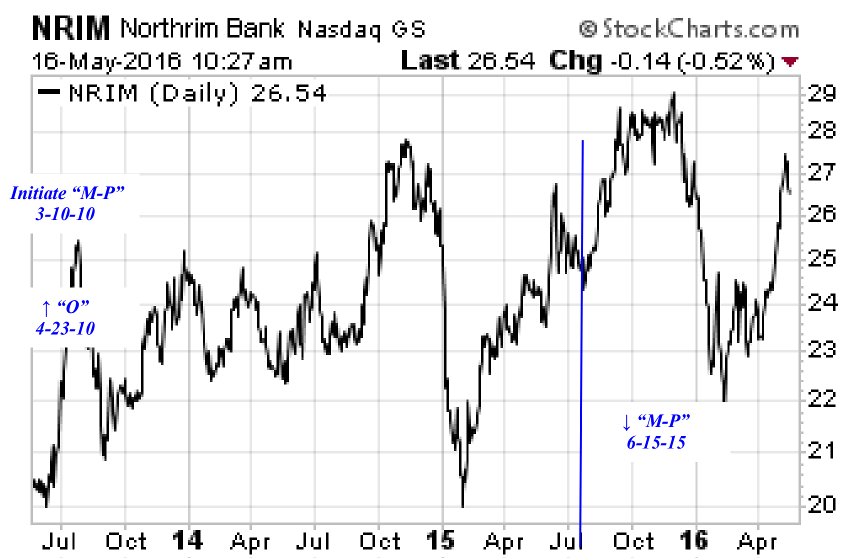
Equity Rating System as of July 1, 2003

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.



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

- The research analyst currently holds shares 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
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