

## Flying Under the Radar: D.C., Delaware, Maryland, & Northern Virginia Small and Micro-Cap Banks



This report highlights 24 publicly traded banks based in D.C., Delaware, Maryland, Northern Virginia (“NOVA”) with assets between \$500 million and \$20 billion. We believe banks in this size range are large enough to operate efficiently and small enough to deliver personalized services. These stocks typically trade “under the radar screen” – they are not widely followed by brokerages or institutional investors for several reasons, including relatively low market caps and little trading volume.

Spread income- as is the case with community banks nationally- represents the major source of revenue. Cash and investment securities are elevated, which requires more active management to profitably deploy these funds without taking on outsized interest rate and extension risk.

Figure 1.a

Institution	HQ	Ticker	Stock Price (\$)	Mkt Cap (\$mm)	Total Assets (\$000s)
Bancorp, Inc.	Wilmington	TBBK	30.52	1,739	6,268,463
Burke & Herbert B&T Co.	Alexandria	BHRB	2,300.00	427	3,556,410
BV Financial, Inc.	Baltimore	BVFL	20.05	143	807,356
Calvin B. Taylor Bnks, Inc.	Berlin	TYCB	37.00	102	914,014
Capital Bancorp, Inc.	Rockville	CBNK	27.22	377	2,169,556
Community Fin'l Corp.	Waldorf	TCFC	40.39	231	2,278,692
Community Heritage Fin'l	Middletown	CMHF	24.45	55	781,783
Eagle Bancorp, Inc.	Bethesda	EGBN	59.86	1,912	11,585,317
Farmers and Merchants	Hampstead	FMFG	23.60	71	716,742
First United Corporation	Oakland	FUNC	19.92	132	1,708,556
Freedom Fin'l Holdings, Inc.	Fairfax	FDVA	13.19	97	846,602
FVCBankcorp, Inc.	Fairfax	FVCB	20.82	285	1,997,902
Harford Bank	Aberdeen	HFBK	28.55	41	563,612
Howard Bancorp, Inc.	Baltimore	HBMD	21.94	413	2,527,258
IBW Financial Corporation	Washington	IBWC	33.00	20	592,223
John Marshall Bancorp, Inc.	Reston	JMSB	19.22	244	2,095,504
MainStreet Bancshares, Inc.	Fairfax	MNSB	24.77	182	1,657,199
National Capital Bncp, Inc.	Washington	NACB	209.00	60	645,131
Partners Bancorp	Salisbury	PTRS	9.90	176	1,637,848
Primis Financial Corp.	McLean	FRST	15.75	387	3,452,417
PSB Holding Corp.	Preston	PSBP	29.60	45	581,601
Sandy Spring Bancorp, Inc.	Olney	SASR	50.17	2,289	13,017,464
Shore Bancshares, Inc.	Easton	SHBI	20.33	403	2,260,774
WSFS Financial Corporation	Wilmington	WSFS	54.07	2,572	15,376,096

Source: S&P Global Market Intelligence. Pricing data as of November 18, 2021. Financial data as of or for the 3 months ending September 30, 2021.

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**Figure 1.b**

Institution	TE/ Assets (%)	Div Yld (%)	LTM P/E (x)	Price/ TBV (%)	Insider Owner (%)	Inst. Owner (%)
Bancorp, Inc.	10.1	0.0	16.7	276	5	91
Burke & Herbert B&T Co.	NA	3.6	11.2	105	0	6
BV Financial, Inc.	NA	0.0	16.8	NA	88	NA
Calvin B. Taylor Bnks, Inc.	10.8	3.1	11.7	104	NA	6
Capital Bancorp, Inc.	8.7	0.7	9.5	197	43	33
Community Fin'l Corp.	8.5	1.5	9.4	121	12	39
Community Heritage Fin'l	7.0	0.7	8.7	102	0	5
Eagle Bancorp, Inc.	10.7	2.7	10.9	154	7	75
Farmers and Merchants	6.9	2.4	10.8	145	9	4
First United Corporation	7.2	3.0	8.0	107	6	33
Freedom Fin'l Holdings, Inc.	9.6	0.0	9.3	119	NA	NA
FVCBankcorp, Inc.	9.9	0.0	14.5	143	20	22
Harford Bank	8.7	2.5	8.2	89	10	NA
Howard Bancorp, Inc.	10.9	0.0	16.6	150	6	49
IBW Financial Corporation	10.1	0.8	NA	39	NA	NA
John Marshall Bancorp, Inc.	9.7	0.0	11.7	130	0	8
MainStreet Bancshares, Inc.	11.0	0.0	8.2	119	8	27
National Capital Bncp, Inc.	8.5	1.1	13.6	108	23	NA
Partners Bancorp	7.9	1.0	24.8	138	46	7
Primis Financial Corp.	9.0	2.6	11.6	125	3	61
PSB Holding Corp.	8.9	0.7	8.0	88	NA	NA
Sandy Spring Bancorp, Inc.	9.1	2.6	9.7	201	3	69
Shore Bancshares, Inc.	8.2	2.4	14.4	129	3	44
WSFS Financial Corporation	9.2	1.0	9.4	188	2	92
<b>Median</b>	<b>9.1</b>	<b>1.0</b>	<b>10.9</b>	<b>125</b>	<b>7</b>	<b>33</b>

Source: S&P Global Market Intelligence. Pricing data as of November 18, 2021. Financial data as of or for the 3 months ending September 30, 2021.

Third quarter, 2021 earnings results for our selected banks were generally good. Most of the banks in our highlighted regions have strong balance sheets (including ample loan loss reserves), which provided enough financial flexibility to overcome tepid third quarter loan growth and net interest margin (“NIM”) pressure. For some banks, loan originations were offset by paydowns and payoffs. Several banks, however, commented that loan pipelines were improving, which along with the recent rise in interest rates, should bode well for earnings in the foreseeable future. Credit quality was not a serious issue and many banks recorded low, or even negative, loan loss provisions. Economic activity is returning to pre-pandemic levels and many banks decreased specific allocations within the allowance for loan losses.

The highlighted banks generally have solid balance sheets with acceptable capital ratios. That said, many banks should consider taking advantage of favorable capital markets to provide “progressive padding” for an upcoming regulatory cycle that appears likely to become more scrutinizing. **PNC FIG Advisory suggests that sensitivity models tailored to individual banks can best identify additional capital needs.**

Banks across all asset sizes have a greater need for scale – the pandemic has demonstrated that major and permanent changes are coming to the community banking industry through the effective use of financial technology. Although there are many financial and economic reasons to merge, banks should consider potential regulatory delays regarding deal approvals when pursuing mergers.

## Table of Contents

Highlights .....	4
Valuation Summary.....	6
Mergers and Acquisitions .....	8
Recent Deals with D.C., Delaware, Maryland, and Virginia Sellers .....	11
Market Area .....	12
Company Descriptions .....	17
Company Ratios .....	43

## Random (But Not Alternative) Facts About Delaware, Maryland, Northern Virginia and Washington, D.C.

- The state of Delaware was named for the governor of Virginia, Thomas West, Lord De La Warr (get it?) by explorer, Samuel Argall, in 1610.
- Delaware has the largest population of horseshoe crabs in the world. It is estimated that horseshoe crabs predate dinosaurs by more than 200 million years.
- On August 28, 1963, approximately 250,000 people gathered for the March on Washington where Martin Luther King, Jr. delivered his “I Have a Dream” speech.
- The cornerstone of the U.S. Capitol was set by President George Washington in 1793.
- The legend is President Ulysses S. Grant coined the term “lobbyists” to describe deal makers in the Willard Hotel lobby.
- The tradition of having a decorated Christmas tree in the White House began in 1889 during the Presidency of Benjamin Harrison.
- Arlington National Cemetery is located on Robert E. Lee’s confiscated estate. On May 13, 1864, 21 year-old Private William Christman of Pennsylvania became the first soldier buried at Arlington.
- Founded in 1749, Alexandria is home to one of the earliest nationally designated historic districts.
- In 1963, a Roman Catholic Church was built in Middleburg that catered to President John F. Kennedy and his wife, Jacqueline Kennedy Onassis. The church featured bulletproof glass and a phone that connected directly to the White House.

## Highlights

- Maryland, Delaware, Northern Virginia (NOVA), and Washington, D.C. - the subjects of this *Industry Report* - are home to approximately 70 regulated depository institutions, of which 34 are publicly traded banks and thrifts. Our definition of NOVA includes Alexandria, Arlington, Fairfax, Fauquier, and Loudoun counties.
- **This Industry Report highlights key performance ratios and valuation metrics of 24 publicly traded banks with total assets between \$500 million and \$20 billion in our featured regions using September 2021 quarter (except as noted) financial data.**
- Many banks included in this report are faster growing. Banks with assets greater than \$3 billion include: The Bancorp, Inc. (NASDAQ: TBBK), Burke & Herbert Bank & Trust Company (OTCPK: BHRB), Eagle Bancorp, Inc. (NASDAQ: EGBN), Sandy Spring Bancorp, Inc. (NASDAQ: SASR), Primis Financial Corp. (NASDAQ: FRST), and WSFS Financial Corporation (NASDAQ: WSFS).
- The top five banking institutions in Maryland combine for 65% of the state's deposit market share. Bank of America Corporation (NYSE: BAC) leads with a 23% market share. Sandy Spring and Eagle have about 4.7% and 2.4%, respectively.
- Delaware banking is dominated by Capital One Financial Corporation (NYSE: COF) and Toronto-Dominion Bank (TSX: TD), with a combined 88% deposit market share. WSFS is in fourth place with a deposit market share of 1.9%.
- Washington, D.C. features money center and super-regional banks. Eagle, which we consider to be locally headquartered, is the only Maryland community bank among the top ten with a 5.1% deposit market share.
- As of September 30, 2021, the highlighted banks generally had solid balance sheets that reflect strong asset quality and acceptable capital ratios relative to national medians. Per *S&P Capital IQ*, cash and investment securities were 26.3% (median) of total assets as of September 30, 2021, compared with 18.6% (median) at the same time, last year. The median loan to deposit ratio fell to approximately 80% as of September 30, 2021, from 91% a year-ago.
- Although data is obscured by Payment Protection Program ("PPP") loan run-off, it appears loan growth remains soft. Besides customers' excess liquidity, uncertainties associated with supply chain delays, potential tax rate hikes, and other fiscal matters changes may reduce near-term capital spending and further dampen loan demand.
- Until loan growth picks up, NIMs will likely remain under pressure as bankers are challenged to invest excess liquidity without undue interest rate risk. Several of our highlighted banks have already reduced funding costs to ultra-low levels as newly originated loan yields trended lower.

- For the quarter ending September 30, 2021, the median NIMs for our highlighted banks and nationwide banks with assets between \$500 million and \$20 billion were 3.31% and 3.22%, respectively. The median NIMs for the same banks were 3.30% and 3.17%, for the quarter ending June 30, 2021, and 3.26% and 3.24%, respectively, for the quarter ending September 30, 2020.
- We believe the Washington, D.C. metro area merits further consolidation and there will be more deals in the foreseeable future. There were seven announced deals in D.C., Delaware, Maryland, and Virginia in 2021. There have been 196 announced deals nationwide in 2021, compared with 115 and 260 deals in 2020 and 2019, respectively.
- Larger regional and community banks that can be considered potential acquirers of our highlighted banks include, but are not limited to, Atlantic Union Bancshares (NASDAQ: AUB), Eagle Bancorp, Fulton Financial (NASDAQ: FULT), Sandy Spring, and WesBanco (NASDAQ: WSBC). F.N.B. Corp (NYSE: FNB) and United Bankshares (NASDAQ: UBSI) will likely be on pause until their pending deals are completed.
- Smaller banks may not have the scale to duplicate services provided by mid-size banks. Banks, with assets below \$2 billion or so, may sell in hopes of a “double dip” where the buyer pays a relatively higher price to increase size and reposition itself for a sale.
- Many mergers await regulatory approval. Of 196 announcements in 2021, only 85 deals have been completed thus far. We surmise the 2021 logjam is mainly due to high-level vacancies at banking agencies and a shift in the level of regulatory oversight after last year’s elections.
- Capital markets remain favorable. Based on banks’ strong balance sheets, we believe most companies that decide to raise capital will do so to support growth or to satisfy potentially higher regulatory demands rather than to guard against credit losses. As of September 30, 2021, the median tangible common equity ratio for our highlighted banks was 9.0%.
- Opportunistic banks continue to raise sub debt. Because it is unlikely pricing can improve much, we believe there is limited value for prospective issuers to wait for better conditions. Community bank sub debt coupon rates for rated deals have trended down as certain new issue sub debt deals were recently priced with coupons below 3.00%.
- Environmental, Social, and Governance (“ESG”) bonds should gain more issuer and investor popularity. In August 2021, PNC Financial Services Group, Inc. (NYSE: PNC) issued a \$700 million, five-year Social Bond with a coupon and spread lower than non-ESG comparable bonds. PNC is the first regional bank to issue both a Green and Social bond. PNC Capital Markets was the Sole Bookrunner and Lead Structuring Agent for both offerings.

## Valuation Summary

Figure 2

	Median LTM P/E (x)	Median Price/ TBV (%)
Highlighted Banks	10.9	127
Mid-Atlantic Banks	10.8	123
All U.S. Banks	10.7	130

Source: S&P Global Market Intelligence. Pricing data as of November 18, 2021. Financial data as of or for the period ending September 30, 2021. U.S. banks between \$500mm and \$50B.

Investing in financials has become a “stock pickers” market as broad-based gains earlier in the year reverted to a more discriminating market environment. We believe bank stocks reflect mixed sentiment regarding the pace of an economic recovery, interest rate forecasts (particularly the 10-year Treasury), and expectations for further industry consolidation. Rising evidence that inflation is more than “transitory” has increased speculation that the Fed will raise rates sooner than most market watchers previously forecasted, which could benefit some asset sensitive banks, provided there is enough loan and other interest-earning asset growth to generate higher earnings. The Consumer Price Index increased 6.2% year-over-year in October 2021.

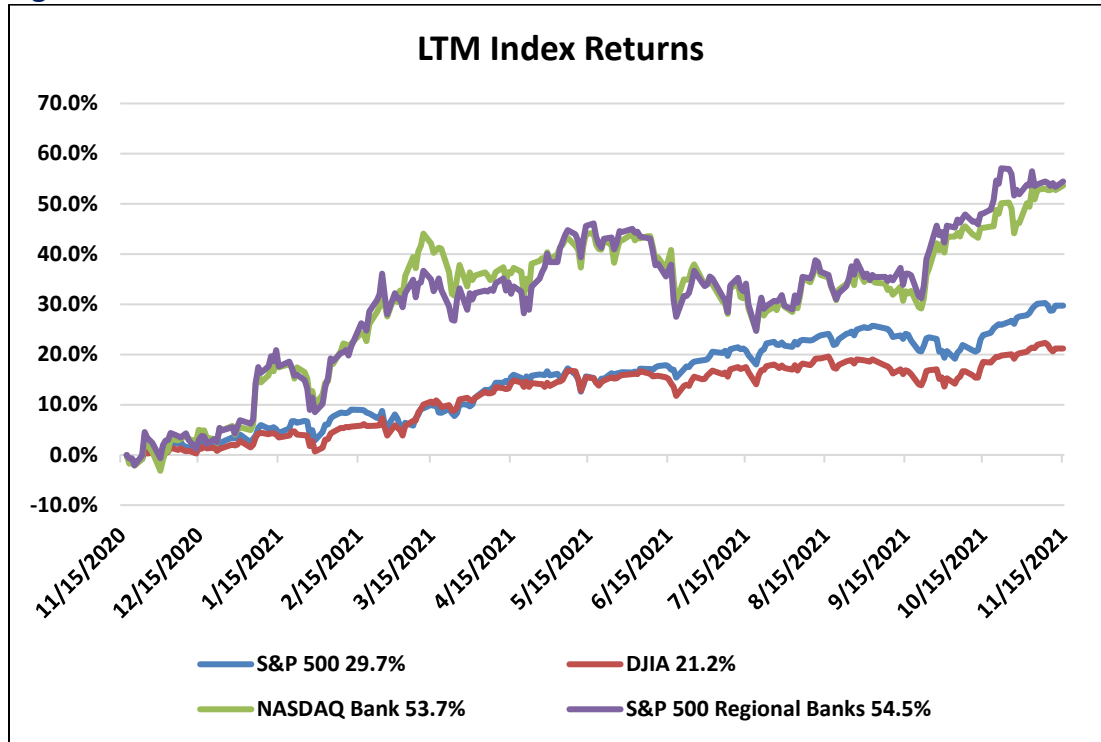
**Along with the generally favorable equity markets for bank investors, capital markets for bank debt and preferred stock continue to present a promising financing and investment opportunity.**

As of November 18, 2021, the NASDAQ Bank and S&P 500 Bank Indices increased 44.3% and 38.0%, respectively, since the start of 2021. Over that time, the S&P 500 Index increased 25.3%, and the DJIA Index increased 17.2%. Since the start of the fourth quarter (October 1), the NASDAQ Bank Index rose 8.5% and the S&P 500 Bank Index is up 9.2%. Since October 1, 2021, the DJIA and the S&P 500 Index increased 6.0% and 9.2%, respectively.

Earnings forecasts have become less predictable due to the pandemic and the CECL accounting standard. In addition to global economic and political concerns, other elements of uncertainty for banks include the prospects of a tougher supervisory/regulatory environment and potential increases in corporate tax rates.

We suspect that much of the equity trading volume reflects cash inflows or outflows being directed by passive investment funds, including ETFs, rather than strong conviction among traditional bank investors. Depending upon the flow of funds at any particular time, bank stocks can be at the mercy of the market regardless of fundamentals.

**Figure 3**



Source: S&P Global Market Intelligence.

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## Mergers and Acquisitions

**Maryland and Virginia community banks, which are among the subjects of this *Industry Report*, should be particularly ripe for consolidation given the number of community banks headquartered there and favorable demographics in many of those markets.** We, therefore, expect most of the deals will be concentrated in faster-growing NOVA and selected Maryland markets outside Washington, D.C., and Baltimore. Although Maryland is relatively small in terms of size, the state is extremely divided demographically, culturally, and economically. As a result, Maryland's community banks tend to focus locally, rather than attempt to serve customers on a state-wide basis. The broad market segments are the Washington, D.C. metropolitan area, Baltimore County, Western Maryland, and the Eastern Shore. NOVA is heavily populated and a desirable location for commerce. We expect the banking environment in these markets to become even more competitive as out-of-state super regionals seek to grow organically and take market share from local institutions.

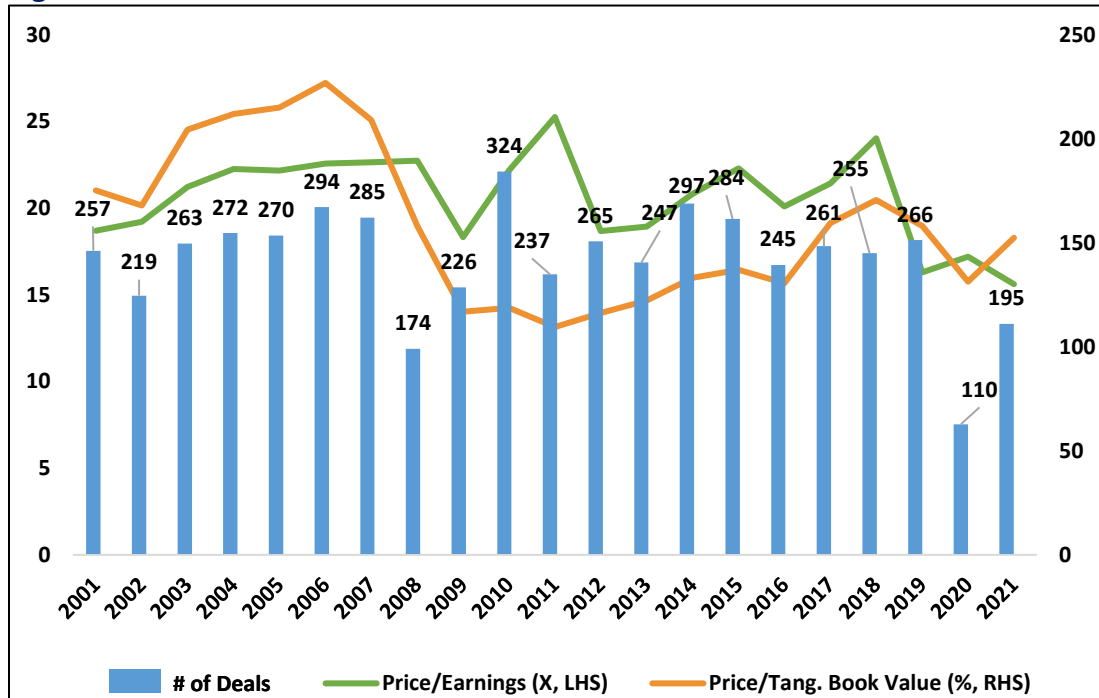
M&A activity has picked up across the nation following a period of limited deal flow due primarily to COVID-19 and its related concerns. The pandemic has clearly demonstrated that major and permanent changes are coming to the community banking industry and banks across all assets sizes must attain the requisite scale to successfully meet industry-wide revenue, regulatory, and technological challenges. Recent deals across the nation include out-of-market and in-market transactions; mergers-of-equals ("MOEs"); super-regional, foreign, and community bank combinations; bidding contests; privately negotiated transactions; and purchases of publicly traded companies by mutual institutions.

Because banks are sold and not bought, merger and acquisition activity is largely determined by potential sellers' willingness to accept acquisition prices (premiums) relative to trading values. We believe potential buyers will continue to maintain pricing discipline, perhaps to the disappointment of sellers and their shareholders looking for immediate gratification. **PNC FIG Advisory believes, however, that there are more important metrics (i.e., earnings, tangible book value accretion/dilution, IRR analysis, strategic) to consider vs. focusing solely on the market premium.** (The glaring exception is cash deals viewed from the seller's perspective.) We also opine that the best deals for both buyers and sellers generally occur when bank valuations are reasonable; and there is significant upside potential to reflect the combined institution's increased earnings power and franchise value.

Consolidation could be restrained by managements' desire to remain independent for social and other reasons, rather than strictly adhering to the discipline of maximizing shareholder value. MOEs often make financial sense but may not occur due to social factors. As shown below, there were a few recently announced MOE transactions in Virginia.



Figure 4 National Deals



Source: S&P Global Market Intelligence. FDIC and MOE deals included. Data as of November 17, 2021.

Companies with stronger currencies are typically the more active acquirers. Among larger East Coast regional and community banks, the more logical buyers of D.C., Delaware, Maryland, and Virginia community banks appear to be Atlantic Union Bancshares (NASDAQ: UBSH), Eagle Bancorp, Fulton Financial, Sandy Spring, and WesBanco. F.N.B. Corp and United Bankshares are probably on the sidelines until their pending deals are completed.

Recent deals with D.C., Delaware, Maryland, and Virginia sellers include:

- On November 11, 2021, Salisbury-based, Partners Bancorp (NASDAQ: PTRS) agreed to be acquired by Red Bank, NJ-based, OceanFirst Financial Corp. The cash and stock deal was valued at \$179.6 million and equated to 33.7 times trailing 12-month earnings and 148% of tangible book value. The core deposit premium was 4.5%.
- On July 14, 2021, Charlottesville-based, Blue Ridge Bankshares (NYSEAM: BRBS) and Richmond-based, FVCBankCorp (NASDAQ: FVCB) agreed to a MOE transaction. The all-stock deal was valued at \$306.9 million and equated to 15.0 times trailing 12-month earnings and 147% of tangible book value. The combined company will operate 37 branches in Virginia, three branches in Maryland, and one in D.C. On January 31, 2021, Blue Ridge completed its MOE transaction with Richmond-based, Bay Banks of Virginia.
- On July 13, 2021, Baltimore-based, Howard Bancorp, Inc. (NASDAQ: HBMD) agreed to be acquired by Pittsburgh-based, F.N.B. Corporation. The all-stock deal was valued

at \$421.5 million and equated to 18.0 times trailing 12-month earnings and 154% of tangible book value. The core deposit premium was 7.6%.

- On June 3, 2021, Richmond, VA-based, Community Bankers Trust Corp. (NASDAQ: ESXB) agreed to be acquired by Charleston, WV-based, United Bancshares, Inc. The all-stock deal was valued at \$305.3 million and equated to 14.7 times trailing 12-month earnings and 177% of tangible book value. The core deposit premium was 11.7%. Community Bankers' shareholders approved the proposed deal on November 16, 2021.

## Recent Deals with D.C., Delaware, Maryland, and Virginia Sellers

**Figure 5** (Please note for presentation purposes, Figure 5 includes all Virginia deals, rather than just NOVA sellers.)

Buyer/Target Name	State	Status	Completion Date*	Deal Value (\$MM)	Price/ LTM Earnings (X)	Price/ Tangible Book (%)	Core Deposit Premium (%)	Buyer Price Change 3 Days After (%)	Target Price Change 3 Days After (%)
OceanFirst Financial Corp./Partners Bancorp	MD	Pending	11/4/2021	187.2	33.7	150	5.6	-5.0	13.7
BV Financial, Inc./North Arundel Savings Bank	MD	Pending	8/5/2021	NA	NA	NA	NA	1.4	NA
Blue Ridge Bankshares, Inc./FVCBankcorp, Inc.	VA	Pending	7/14/2021	306.9	15.0	159	7.7	-2.2	13.8
F.N.B. Corporation/Howard Bancorp, Inc.	MD	Pending	7/13/2021	421.7	18.0	158	9.0	-3.2	28.4
United Bnks, Inc./Community Bankers Trust Corp.	VA	Pending	6/3/2021	305.3	14.7	177	11.7	-4.8	30.2
Shore Bancshares, Inc./Severn Bancorp, Inc.	MD	Completion	10/31/2021	146.2	21.7	135	NA	0.4	34.2
First National Corporation/Bank of Fincastle	VA	Completion	7/1/2021	31.6	19.3	104	0.7	-5.4	14.8
Virginia National Bnks Corp./Fauquier Bnks, Inc.	VA	Completion	4/1/2021	62.2	10.1	86	-1.4	3.1	1.9
Broadway Financial Corporation/CFBanc Corporation	DC	Completion	4/1/2021	39.6	32.8	110	2.6	16.7	NA
First MHC/Martinsville First Savings Bank	VA	Completion	3/1/2021	NA	NA	NA	NA	NA	NA
CSBH LLC/New Horizon Bank, National Association	VA	Completion	3/1/2021	11.6	32.0	126	4.9	NA	NA
Blue Ridge Bnks, Inc./Bay Banks of Virginia, Inc.	VA	Completion	1/31/2021	97.3	NA	82	-2.8	-6.5	10.9
BV Financial, Inc. (MHC)/Delmarva Bancshares, Inc.	MD	Completion	10/31/2020	53.9	17.1	112	2.1	-10.4	35.3
Pinnacle Bnks Corp./Virginia Bank Bnks, Inc.	VA	Completion	10/30/2020	23.6	11.6	96	-0.5	-1.3	4.4
Farmers and Merchants Bnks/Carroll Bncp, Inc.	MD	Completion	10/1/2020	25.0	69.8	137	6.6	-1.5	35.4
Citizens Fin'l Services/MidCoast Community Bncp	DE	Completion	4/17/2020	29.3	12.2	115	2.5	0.0	0.0
Sandy Spring Bancorp, Inc./Revere Bank	MD	Completion	4/1/2020	460.7	14.8	180	12.9	-4.2	17.8
BV Financial, Inc. (MHC)/MB Bancorp, Inc.	MD	Completion	2/28/2020	31.9	14.0	95	-2.8	1.7	-6.6
ACNB Corporation/Frederick County Bancorp, Inc.	MD	Completion	1/11/2020	61.3	21.8	169	8.0	-1.3	37.0
C&F Financial Corp./Peoples Bankshares, Inc.	VA	Completion	1/1/2020	21.5	NA	137	4.4	-9.1	83.6
First Community Bnks, Inc./Highlands Bnks, Inc.	VA	Completion	12/31/2019	93.2	25.0	155	7.3	-2.3	15.7
Blue Ridge Bnks, Inc./Virginia Community Bnks	VA	Completion	12/15/2019	44.6	22.6	182	9.7	5.6	46.8
WesBanco, Inc./Old Line Bancshares, Inc.	MD	Completion	11/22/2019	496.7	14.0	177	12.5	-2.2	8.5
<b>Median</b>				<b>61.3</b>	<b>18.0</b>	<b>137</b>	<b>5.3</b>	<b>-2.2</b>	<b>15.7</b>
<b>Average</b>				<b>140.5</b>	<b>22.1</b>	<b>135</b>	<b>5.0</b>	<b>-1.5</b>	<b>22.4</b>

Deals announced through November 17, 2021.

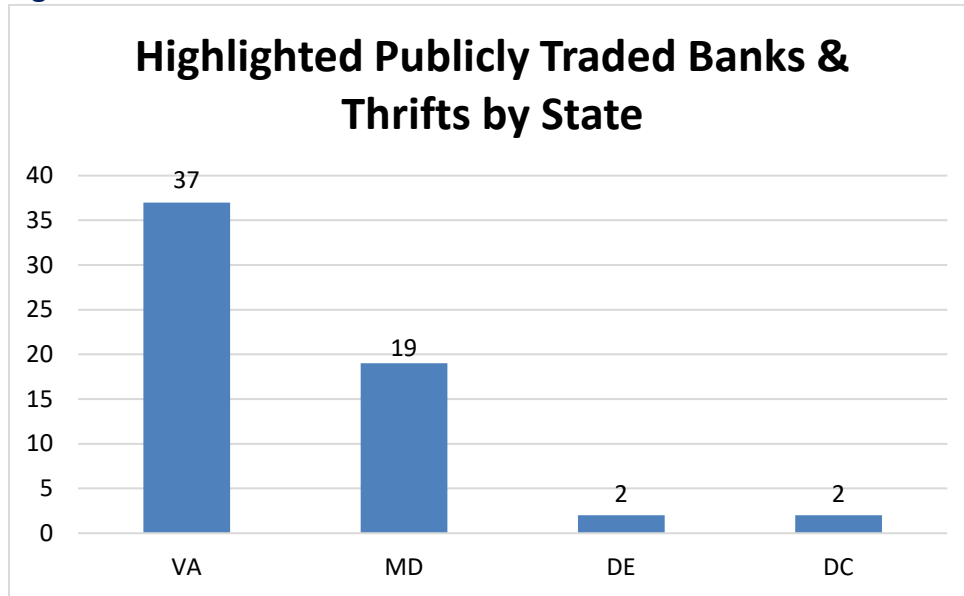
\* Announcement date is listed for pending deals

Source: S&P Global Market Intelligence

## Market Area

The banking landscape in Maryland, Delaware, NOVA, and D.C. is dominated by out-of-state financial companies and back filled with fast-growing community banks. **Most of the out-of-state financial companies are considered systemically important financial institutions (SIFIs) by regulators, and therefore, further consolidation activities by those companies are subject to burdensome regulatory and political factors.**

Figure 6



*\*Includes all Virginia banks for presentation purposes.*

*Source: S&P Global Market Intelligence*

## Maryland Market Demographics



Home to approximately 6.1 million people, Maryland is diverse both economically and culturally. Among the nation's states, Maryland is only 42nd in size, but ranks 19th in population. From 2010 to 2020, the population grew about 5.0%, which is less than that for the nation (7.2%). The Maryland population is projected to grow approximately 2.0% over the next five years. Per S&P Global, the median household income is \$90,160, which far exceeds the national median of \$67,761.

The performance of Maryland's diverse economy continues to outpace that of the nation. Maryland is the leader among all states regarding its percentage of professional and technical workers and stands to gain from both defense and nondefense government contracts for medical research, aerospace, and security. According to the *Baltimore Sun*, billions of dollars should be headed to Maryland for roads, bridges, broadband and the Chesapeake Bay as part of President Biden's \$1 trillion infrastructure package. As we go to press, the fate of President Biden's "Build Back Better" plan is in limbo, but Maryland – especially Baltimore - could receive substantially more federal aid if that bill passes.

Per the U.S. Census Bureau, most jobs are service-related (71%) and located primarily in the D.C. and Baltimore metropolitan areas. Federal, state, and local government are among the larger employers (19% of the workforce). The remainder of the labor force consists of manufacturing (4% - including high tech), construction (7%), and agriculture (14%). The larger employers based in Maryland include Black & Decker, Giant Food Inc., Geico, Johns Hopkins (University and Medical Systems), Lockheed Martin, MAR, Marriott International, MedStar Health, Northrop Grumman, The University System of Maryland, Verizon, and Wal-Mart. The state also benefits from a well-developed transportation infrastructure system. The Port of Baltimore, the Baltimore-Washington International Thurgood Marshall Airport, railway systems, and several interstate road systems help boost commerce.

**The broad segments of Maryland are the Washington, D.C. metropolitan area (Montgomery and Prince George counties), Baltimore County, Western Maryland, and the Eastern Shore.**

Montgomery County Market Area. Bordering Washington, D.C., this is Maryland's most populous and wealthiest county. The total population is 1.1 million, or 17% of Maryland's total population, and the median household income is \$115,400. As of September 2021, the unemployment rate in Montgomery County was 5.1%, and is lower than the state rate, which was 5.9%. As of December 31, 2019 (pre-COVID), the unemployment rate of Montgomery County was only 2.9%. Approximately 60% of the county's residents have college or advanced degrees. The county's major private employers include Adventist Healthcare, Lockheed Martin, Giant Food Inc, and Marriott International. There are also a significant number of venture capital firms engaged in biotechnology, and other high-tech industries. Montgomery County is home to The National Institute of Standards and Technology, The National Institute of Health, Walter Reed National Military Hospital, and the Food and Drug Administration.

Baltimore Market Area. The Greater Baltimore area includes the state's largest city, and surrounding counties (Anne Arundel, Carroll, Cecil, and Howard). **The economic gap between Baltimore City and much of the surrounding areas is huge.** About 2.8 million people reside in the Baltimore-Columbia-Towson metropolitan area, or 46% of Maryland's total population; and about 585,000 people live in Baltimore City. Per the U.S. Census Bureau, Baltimore City suffers from a declining population, relatively low median household income of approximately \$55,000, and a high percentage of people (20-25%) living below the poverty level. Johns Hopkins University is the biggest private employer in Baltimore City. The University has announced plans to favor hiring residents and to use local vendors. That said, the unemployment rate in Baltimore City and Baltimore-Towson were 7.3% and 5.3%, respectively, as of September 2021. Annapolis, the state's capital, and home to the U.S. Naval Academy, is in Anne Arundel County. The median home value in Baltimore City is \$159,900, compared with \$270, 900 for Baltimore County according to Zillow.

Western Maryland and Eastern Shore Market Area. Western Maryland is largely rural and has few towns larger than 10,000 people. The local community banks have relatively larger deposit market shares as out-of-state banks are less inclined to enter these counties. Tourism, as is the case with the Eastern Shore, is important to the local economies and has suffered due to the pandemic. Maryland's Eastern Shore is a broad peninsula between the Chesapeake Bay and the Atlantic Ocean and has hundreds of miles of shoreline with resorts and small historic towns. The largest city is Salisbury, with 24,000 residents. As is the case with Western Maryland, the local community banks on the Eastern Shore have a relatively large presence compared with the out-of-state banks.

## Delaware Market Demographics

Strategically located on the eastern seaboard, “The First State” is nestled between New Jersey, Pennsylvania, and Maryland. **The state benefits from its proximity to Philadelphia and Baltimore; and has developed a unique and business-friendly tax and political environment.**

Delaware is home to 985,000 people, with approximately 560,000 individuals residing in New Castle County, which includes the city of Wilmington. The median household income is approximately \$74,900 – the Wilmington metro area household income is roughly \$12,000 higher than other parts of Delaware. The larger private employers are based in New Castle County (northern Delaware) and include DuPont, Bank of America, Christiana Health Care, and JPMorgan Chase. The top employers in Kent and Sussex counties are more agricultural-related. Top job categories include government, healthcare, poultry processing, and utilities. Delaware’s tourism industry is valued at approximately \$3.5 billion and employs over 44,000 Delawareans. On November 15, 2021, Governor John Carney and the Delaware Division of Small Business announced an infusion of over \$7 million to help the state’s travel and tourism industries.



## Northern Virginia (NOVA) Market Demographics

Community banks based in NOVA have generally established either a meaningful lending or deposit presence in the Washington, D.C. metro area. NOVA extends south and west of Washington, D.C. and with approximately 1.8 million people, is the most populous area of Virginia and represents about 13% of the state’s total population. In fact, the population of Fairfax County far exceeds that of the District of Columbia and if it was a city, it would be the 10<sup>th</sup> largest city in the nation. Roughly 55% of the population in Fairfax County is aged 25 years or older and holds a bachelor’s degree or higher. The population is also diverse demographically and culturally.

The Pentagon and headquarters of the Central Intelligence Agency are in NOVA. Major private sector employers include Amazon, Inova Health System, Booz Allen Hamilton, Federal Home Loan Mortgage Corp. (Freddie Mac), and General Dynamics. According to the Northern Virginia Technology Council, NOVA is the largest data center market in the world. Data centers are centralized locations where computing and networking equipment are concentrated for the purpose of collecting, storing processing, distributing, or allowing access to large amounts of data. There are over 150 data centers in NOVA.



## Washington, D.C. Market Demographics

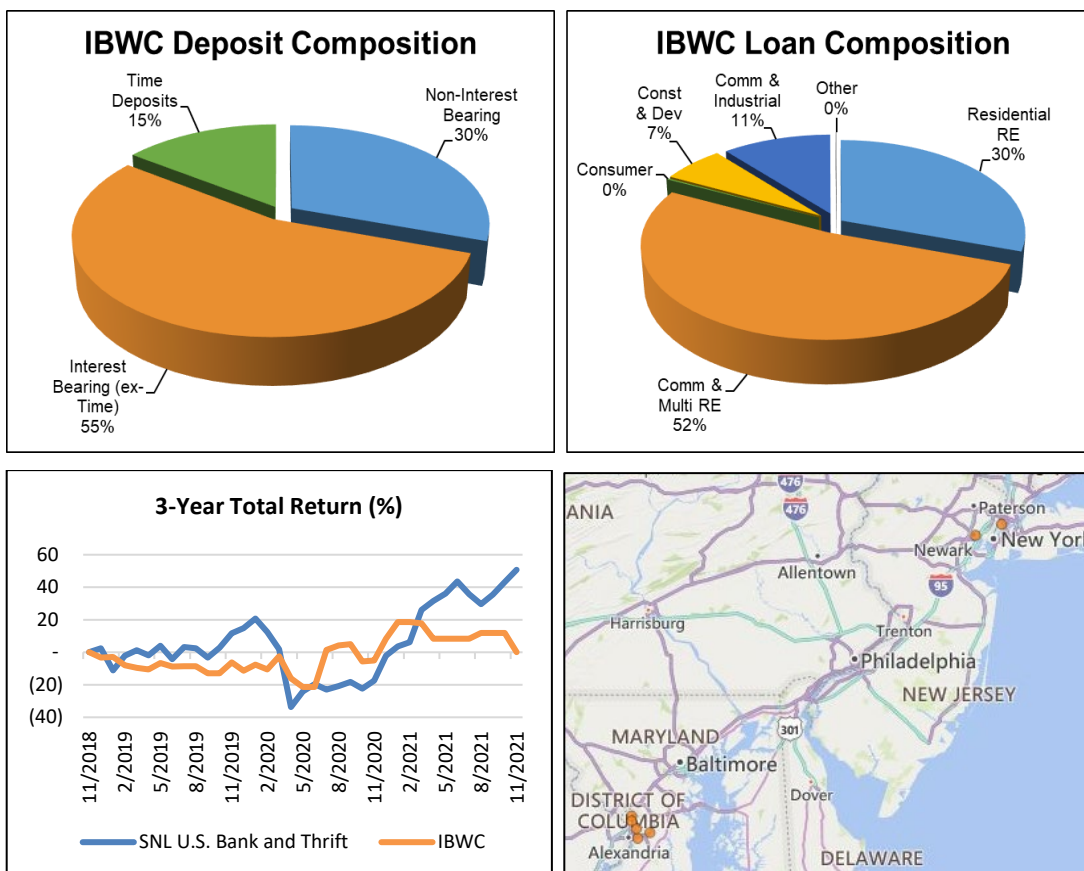
The Washington, D.C. metro area is affluent, highly educated, and features one of the stronger job creation markets in the country. The metropolitan area has a population around 6.5 million and is the fifth largest market in the United States. Total employment in the region is about 2.6 million. The median household income is approximately \$110,000. The Federal government remains a major factor, but there is a vigorous business community of more than 35,000 companies. Major employment categories consist of law, accounting, trade associations, information technology companies, international financial institutions, health, and education. The Federal government accounts for approximately 28% of employment. In “normal times”, the hospitality industry is significant because Washington is a top tourist destination. The weaknesses of the Washington, D.C. economy include above-average living costs, high business and regulatory costs, and the dependence on the federal government.

## Company Descriptions

### DISTRICT OF COLUMBIA BANKS

**IBW Financial Corporation (OTCEM: IBWC).** IBW is the bank holding company for Industrial Bank, which offers a wide range of banking services through seven banking centers, of which five are in the District of Columbia. The services include consumer and commercial banking to retail and business customers. Formed in 1934, Industrial Bank is one of approximately 20 African American-owned banks in the United States. On November 1, 2019, IBW acquired substantially all the assets of City National Bank of New Jersey with a deposit premium bid of 0% and an acquired asset discount of \$7.2 million.

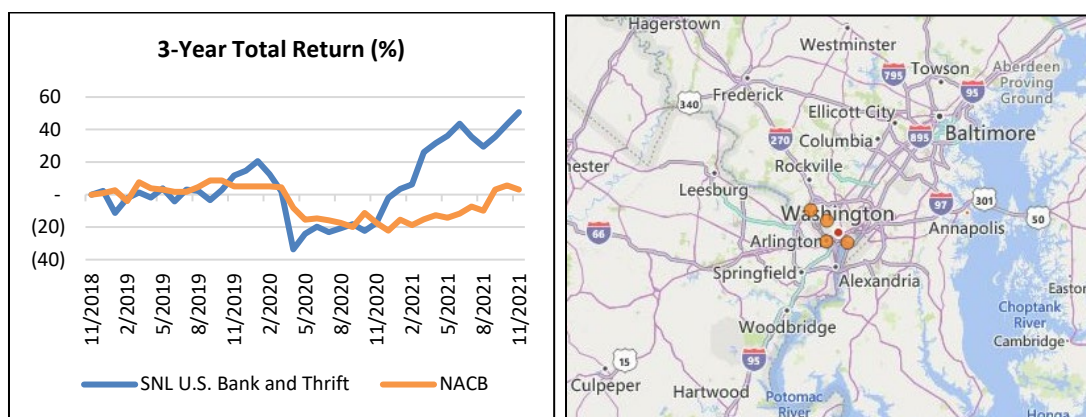
The company uses the incurred loss method of accounting for the loan loss allowance; and as of June 30, 2021 (the most recent publicly available financial data), the loan loss reserve was 1.81% of total loans and the tangible common equity ratio was 8.6%. As of the same date, the company's total assets, deposits, and shareholders' common equity were \$592.2 million, \$519.1 million, and \$60.1 million, respectively.



Source: S&P Global Market Intelligence

**National Capital Bank of Washington (OTCPK: NACB).** Founded in 1889 and headquartered on Capitol Hill, The National Capital Bank is a full-service community bank and the oldest bank in the District of Columbia. The company operates four branches, and its products and services include residential mortgage and commercial lending and wealth management services. Members of the Didden family own approximately 21% of the outstanding common stock.

The company uses the incurred loss method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$6.2 million, or 1.45% of total loans, compared with \$6.1 million, or 1.38% of total loans, as of year-end, 2020. As of September 30, 2021, the loan to deposit ratio was 76%, total loans were 67% of total assets, and the tangible common equity ratio was 8.5%. As of the same date, the company's total assets, deposits, and shareholders' common equity were \$645.1 million, \$567.7 million, and \$54.6 million, respectively.



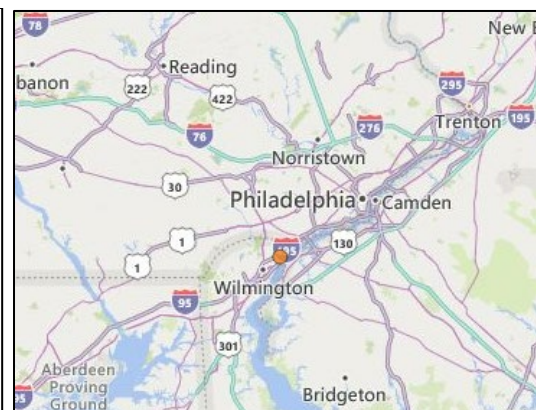
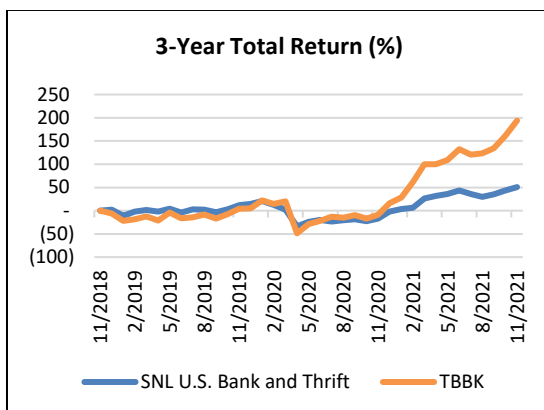
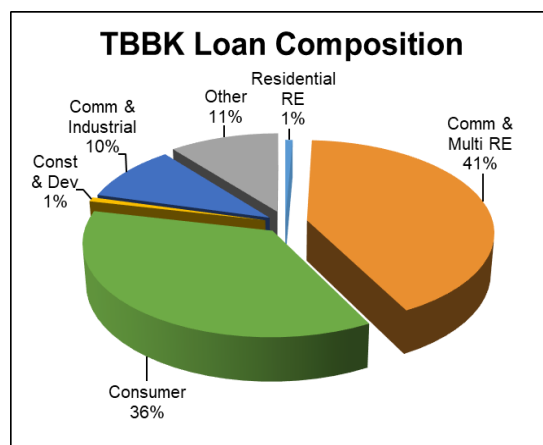
Source: S&P Global Market Intelligence

## DELAWARE BANKS

*Institutional Use Only*

**The Bancorp, Inc. (NASDAQ: TBBK).** Headquartered in Wilmington, The Bancorp Inc. is a Delaware financial holding company, and its primary subsidiary is The Bancorp Bank. The company is dedicated to serving the unique needs of non-bank financial service companies, ranging from entrepreneurial start-ups to those on the Fortune 500. Per The Bancorp's recent press release, the company's subsidiary, The Bancorp Bank, has been recognized in the payments industry as the #1 issuer of prepaid cards in the U.S. and nationwide provider of bridge financing for real estate capital improvement plans. Specialized lending distinctions include SBA National Preferred Lender, a leading provider of securities-backed lines of credit, and one of the few bank-owned commercial vehicles leasing groups in the nation.

Bancorp, Inc. uses the CECL method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$16.2 million, or 0.52% of loans, compared with \$16.1 million, or 0.61% as of year-end 2020. As of September 30, 2021, the company's loan-to-deposit ratio was only 61%, loans were 50% of total assets, and the tangible common equity ratio was 10.1%. At the same date, total assets, deposits, and shareholders' equity were \$6.3 billion, \$5.1 billion, and \$638.0 million, respectively.



Source: S&P Global Market Intelligence

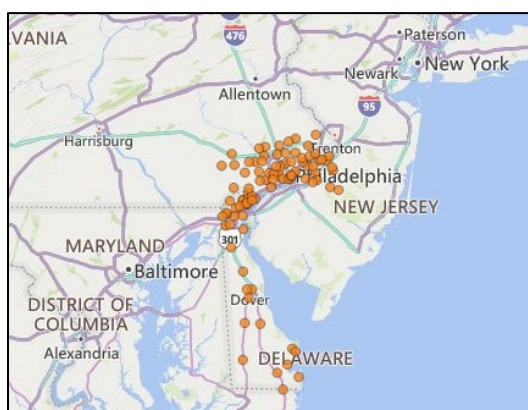
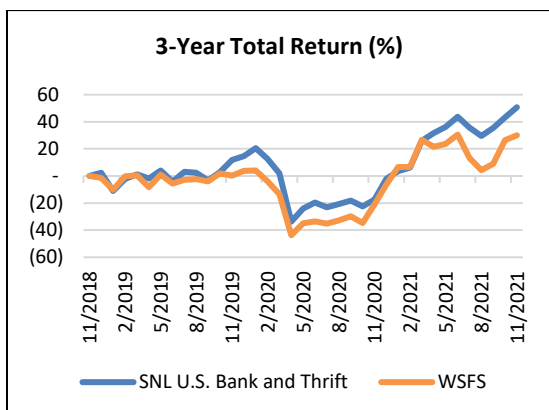
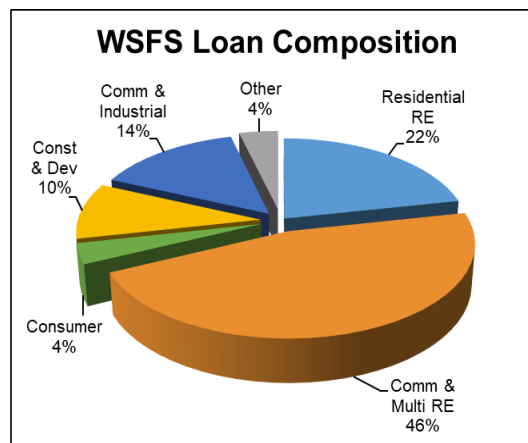
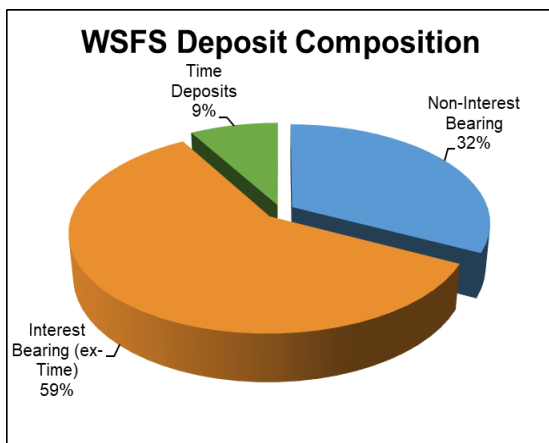
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FIG Advisory:

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**WSFS Financial Corporation (NASDAQ: WSFS).** Headquartered in Wilmington, the holding company's primary subsidiary, WSFS Bank, is the oldest and largest locally managed bank and trust company headquartered in Delaware and the Greater Philadelphia region. WSFS operates from 112 offices, 89 of which are banking offices, and provides comprehensive financial services including commercial and retail banking, cash management and wealth management. WSFS has about \$27.6 billion in assets under management and administration.

On March 10, 2021, WSFS agreed to acquire Bryn Mawr (suburban Philadelphia)-based, Bryn Mawr Bank Corporation (NASDAQ: BMTC) in an all-stock transaction. At announcement, the deal value was \$989.9 million, which equated to 29.8 times trailing 12-month earnings and 228.9% of tangible book value. The core deposit premium was 12.9%. Per management's recent comments, the Office of the Comptroller of the Currency ("OCC") approved the transaction, and the company awaits final regulatory approval from the Federal Reserve. Management also said that the bank conversion and integration are planned for early 2022.

WSFS uses the CECL method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$104.9 million, or 1.31% of loans, compared with \$228.8 million, or 2.54% of loans, as of year-end 2020. As of September 30, 2021, the company's loan-to-deposit ratio was 62%, loans were 52% of total assets, and the tangible common equity ratio was 9.2%. At the same date, total assets, deposits, and shareholders' equity were \$15.4 billion, \$12.8 billion, and \$1.9 billion, respectively.



Map excludes branch locations in Nevada.

Source: S&P Global Market Intelligence

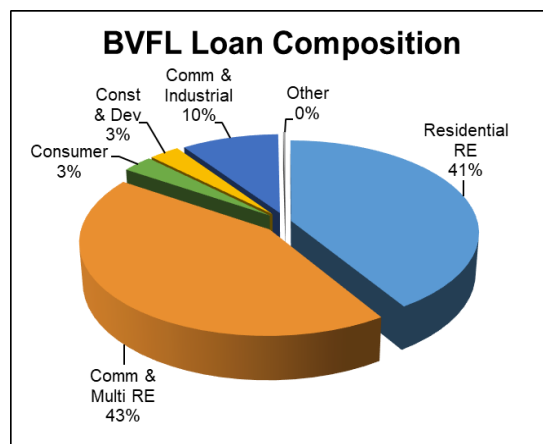
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## MARYLAND BANKS

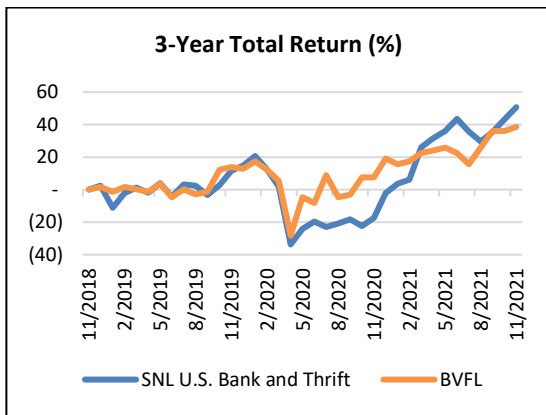
**BV Financial Inc. (OTCPK: BVFL).** Headquartered in Edgemere, BV Financial Inc. is the holding company for BayVanguard Bank. The company operates in the mutual holding company (“MHC”) structure and the majority of BV Financial’s common stock is owned by BayVanguard M.H.C. The company has 16 branches in the Baltimore metropolitan area and the Eastern Shore of Maryland. BV Financial is a full-service community-oriented financial institution dedicated to serving the financial needs of consumers and businesses in its market areas. On August 5, 2021 BV Financial announced the signing of a definitive merger agreement whereby BayVanguard Bank agreed to merge with North Arundel Savings Bank. As a merger among mutual institutions, there is no consideration to be paid. The transaction is expected to close in the fourth quarter of 2021 or the first quarter of 2022. This represents BV Financial’s fourth strategic combination in three years. In 2020, BV Financial acquired MB Bancorp, Inc., which provided an entrée into Harford County, and Delmarva Bancshares, which added new markets on the eastern shore of Maryland.

B.V. Financial uses the incurred loss method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$2.3 million, or 0.39% of total loans, compared with \$1.8 million, or 0.30% of total loans, as of year-end, 2020. As of September 30, 2021, the loan to deposit ratio was 85%, total loans were 71% of total assets, and the equity to assets ratio was 10.0%. As of the same date, the company’s total assets, deposits, and shareholders’ common equity were \$807.4 million, \$674.2 million, and \$80.9 million, respectively.

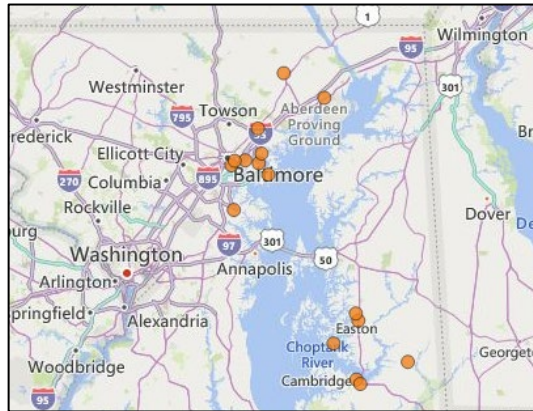


Source: S&P Global Market Intelligence





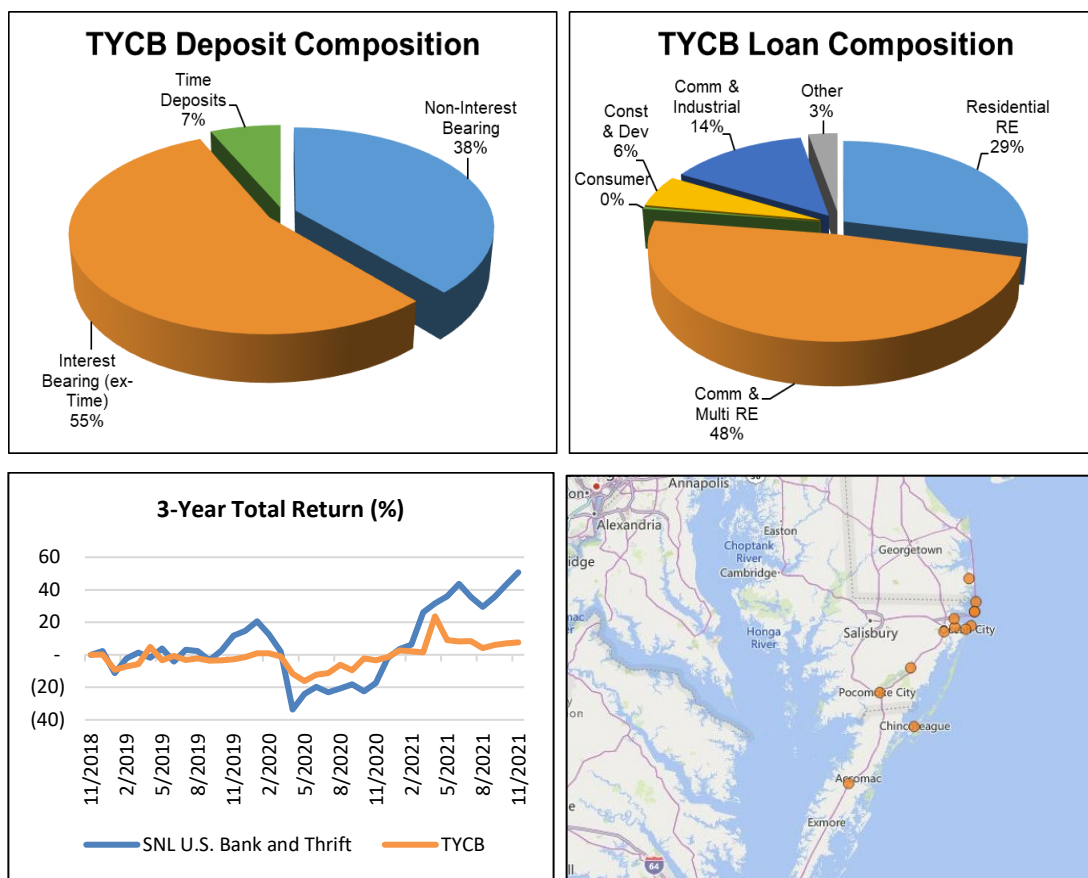
Source: S&P Global Market Intelligence





**Calvin B. Taylor Bankshares, Inc. (OTCQX: TYCB).** Headquartered in Berlin, Maryland (near Ocean City), Calvin B. Taylor Bankshares is the bank holding company for Taylor Bank. Founded in 1890, Taylor Bank offers a wide range of loan, deposit, and ancillary banking services through 12 offices located within the eastern coastal area of the Delmarva Peninsula including Worcester County, Maryland, lower Sussex County, Delaware, and Accomack County, Virginia. The company has the top deposit market share (26.4%) among banks in Worcester County.

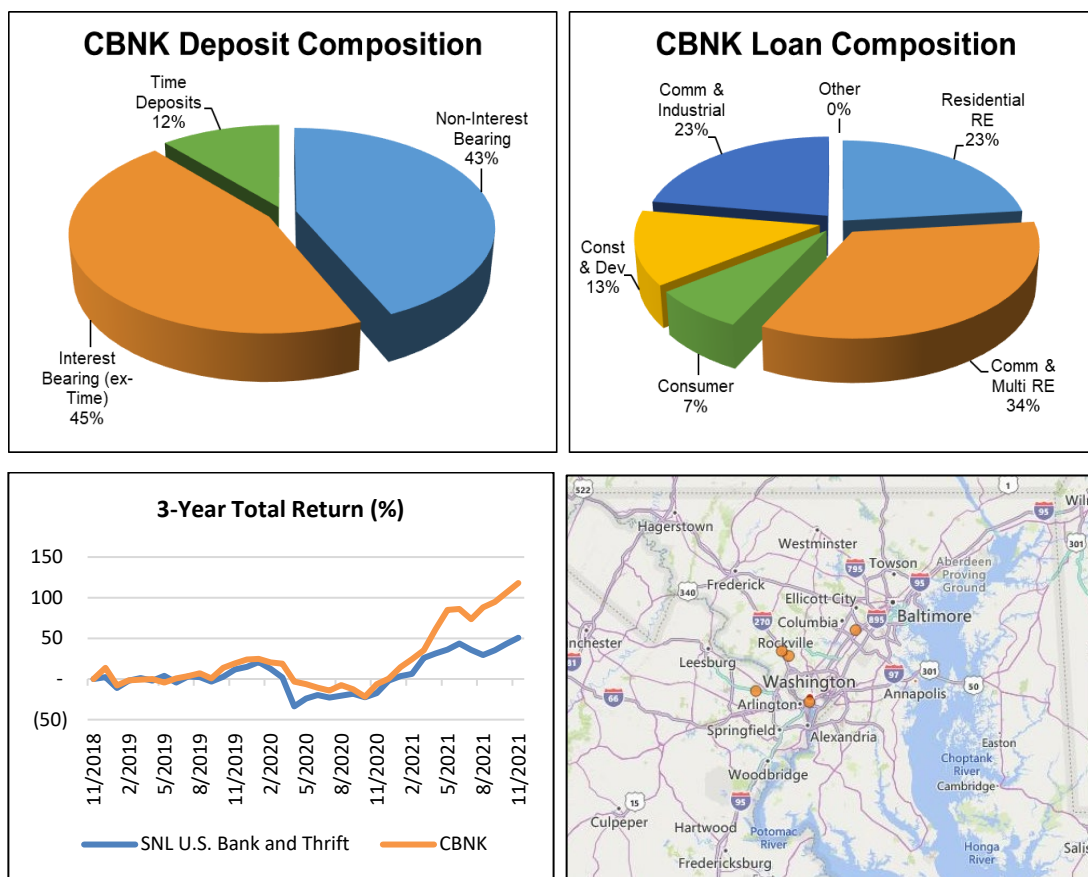
Calvin B. Taylor Bankshares uses the incurred loss method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$2.0 million, or 0.45% of portfolio loans, compared with \$1.8 million, or 0.43% of total loans, as of year-end, 2020. As of September 30, 2021, the loan to deposit ratio was 55%, total loans were 48% of total assets and the tangible equity ratio was 10.8%. As of the same date, the company's total assets, deposits, and shareholders' common equity were \$914.0 million, \$807.9 million, and \$98.8 million, respectively.



Source: S&P Global Market Intelligence

**Capital Bancorp, Inc. (NASDAQ: CBNK).** Headquartered in Rockville, Capital Bancorp is a registered bank holding company incorporated under the laws of Maryland. The company's wholly owned subsidiary, Capital Bank, N.A., is the fifth largest bank headquartered in Maryland. Capital Bancorp has been providing financial services since 1999 and operates bank branches in five locations in the Greater Washington, D.C. and Baltimore, Maryland markets. On September 28, 2018, Capital Bancorp completed its initial public offering of 2.2 million shares of its common stock at an offering price of \$12.50 (1.5 million shares were offered by the company and 728,736 shares were offered by selling shareholders). Noninterest income represents approximately one-third of total revenue.

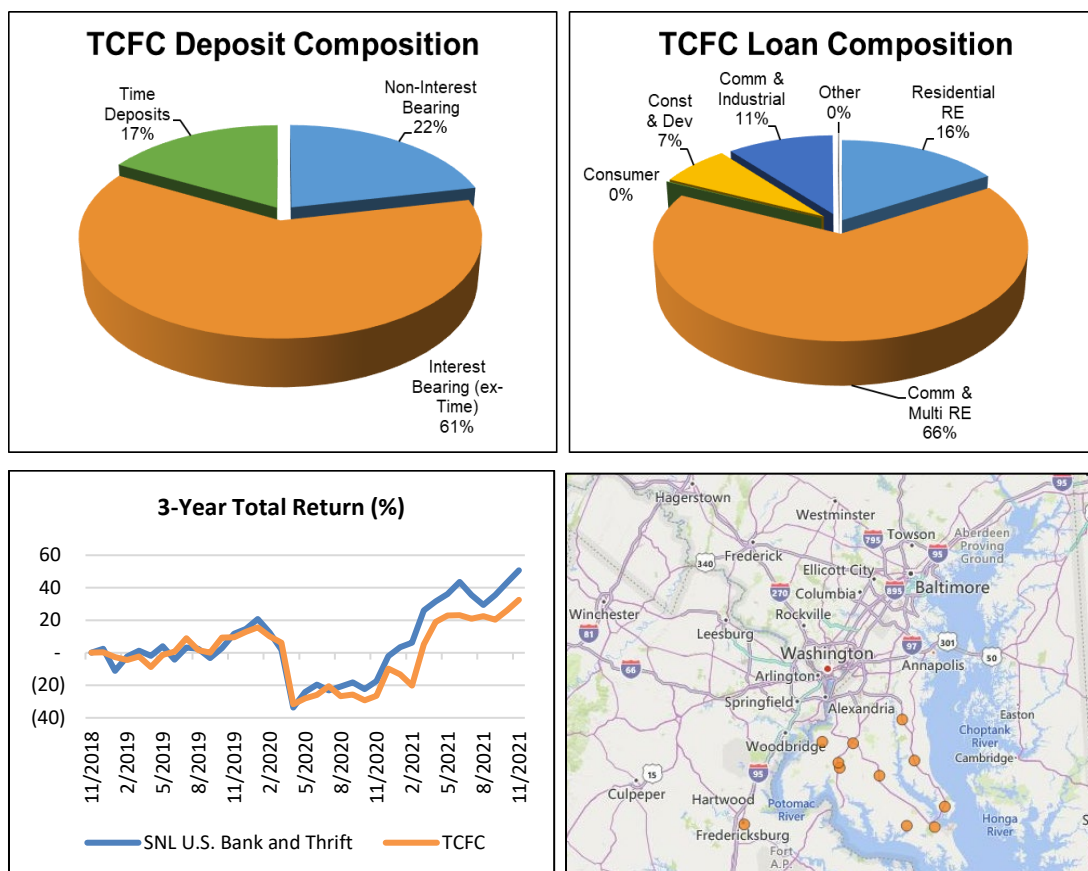
Capital Bancorp uses the incurred loss method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$24.8 million, or 1.53% of total loans, compared with \$23.4 million, or 1.44% of total loans, as of year-end 2020. As of September 30, 2021, the loan to deposit ratio was 82%, total loans were 73% of total assets and the tangible equity ratio was 8.7%. As of the same date, the company's total assets, deposits, and shareholders' common equity were \$2.2 billion, \$1.9 billion, and \$189.1 million, respectively.



Source: S&P Global Market Intelligence

**The Community Financial Corporation (NASDAQ: TCFC).** Headquartered in Waldorf, Community Financial operates 11 branches in Southern Maryland and one in Fredericksburg, Virginia. Community Financial is expected to open its second location in Virginia (Spotsylvania) in late 2021. The company also maintains loan production offices in selected Maryland markets and Fredericksburg. According to management, the company's expansion into Virginia significantly contributed to growth over the last five years. On January 1, 2018, Community Financial acquired County First Bank in a stock and cash deal valued at approximately \$37.3 million. The transaction expanded the company's market presence in Charles, St. Mary's, and Calvert counties, Maryland.

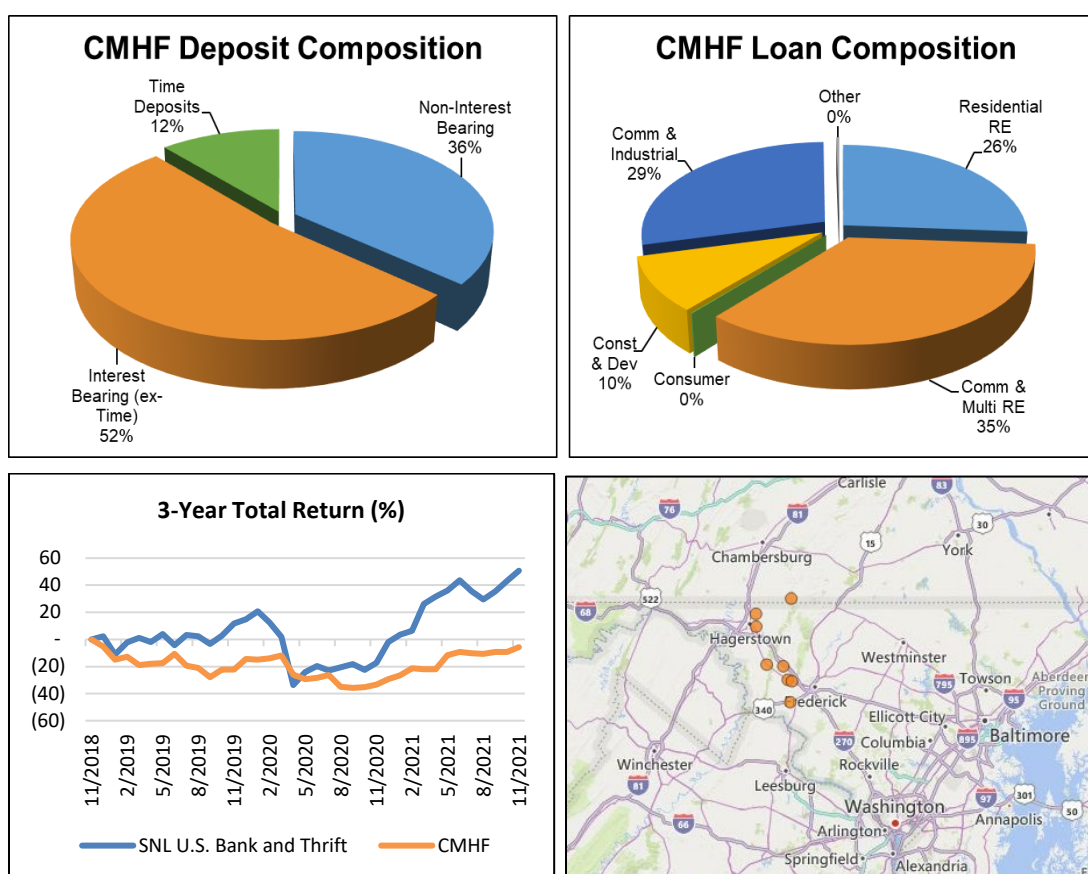
Community Financial uses the incurred loss method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$18.6 million, or 1.17% of total loans, compared with \$19.4 million, or 1.20% of total loans, as of year-end 2020. As of September 30, 2021, Community Financial's loan-to-deposit ratio was 79%, loans were 70% of total assets, and the tangible common equity ratio was 8.5%. At the same date, total assets, deposits, and shareholders' equity were \$2.3 billion, \$2.0 billion, and \$204.1 million, respectively.



Source: S&P Global Market Intelligence

**Community Heritage Financial, Inc. (OTCPK: CMHF).** Based in Middletown (Frederick County), Community Heritage is the parent company for its wholly owned subsidiaries, Middletown Valley Bank and Millennium Financial Group, Inc. Middletown Valley is a full-service commercial and retail bank with eight locations in Frederick and Washington counties, Maryland. The company continues to expand its footprint in Franklin County, PA.

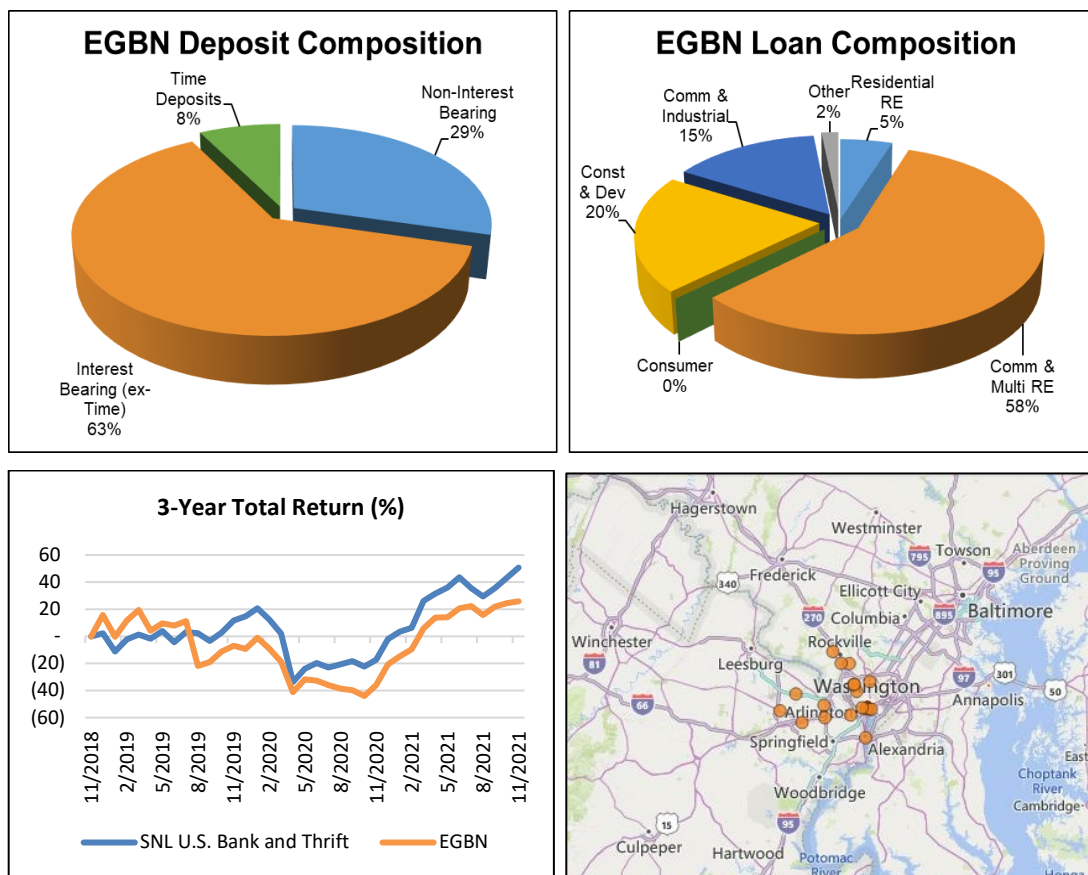
Community Heritage uses the incurred loss method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$6.1 million, or 1.05% of total loans, compared with \$7.5 million, or 1.31% of total loans, as of year-end 2020. As of September 30, 2021, Community Heritage's loan-to-deposit ratio was 82%, loans were 73% of total assets, and the tangible common equity ratio was 7.0%. At the same date, total assets, deposits, and shareholders' equity were \$781.8 million, \$698.5 million, and \$55.9 million, respectively.



Source: S&P Global Market Intelligence

**Eagle Bancorp, Inc. (NASDAQ: EGBN).** The company is the holding company for EagleBank, which commenced operations in 1998 and is Maryland's largest locally headquartered financial institution. Eagle has the eighth largest deposit market share in Maryland (1.9%). The bank is headquartered in Bethesda and operates through 18 branch offices located in Suburban Maryland, Washington, D.C., and Northern Virginia. Focused on the Washington, D.C. metro area, Eagle emphasizes building relationships with businesses, professionals, and individuals in its marketplace. On August 2, 2021, Eagle redeemed \$150 million of sub debt issued in 2016. In the second quarter of 2021, the rate on the debt was 5.00%, which translates into an annualized pre-tax cost savings of \$7.5 million when redeemed. The company also closed its Dulles Branch in September 2021 as part of its "branch lite" strategy to improve efficiency.

Eagle Bancorp uses the CECL method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$82.9 million, or 1.21% of loans, compared with \$109.6 million, 1.41% of loans, as of year-end 2020. As of September 30, 2021, Eagle's loan-to-deposit ratio was 71%, loans were 59% of total assets, and the tangible common equity ratio was 10.7%. At the same date, total assets, deposits, and shareholders' equity were \$11.6 billion, \$9.7 billion, and \$1.3 billion, respectively.



Source: S&P Global Market Intelligence

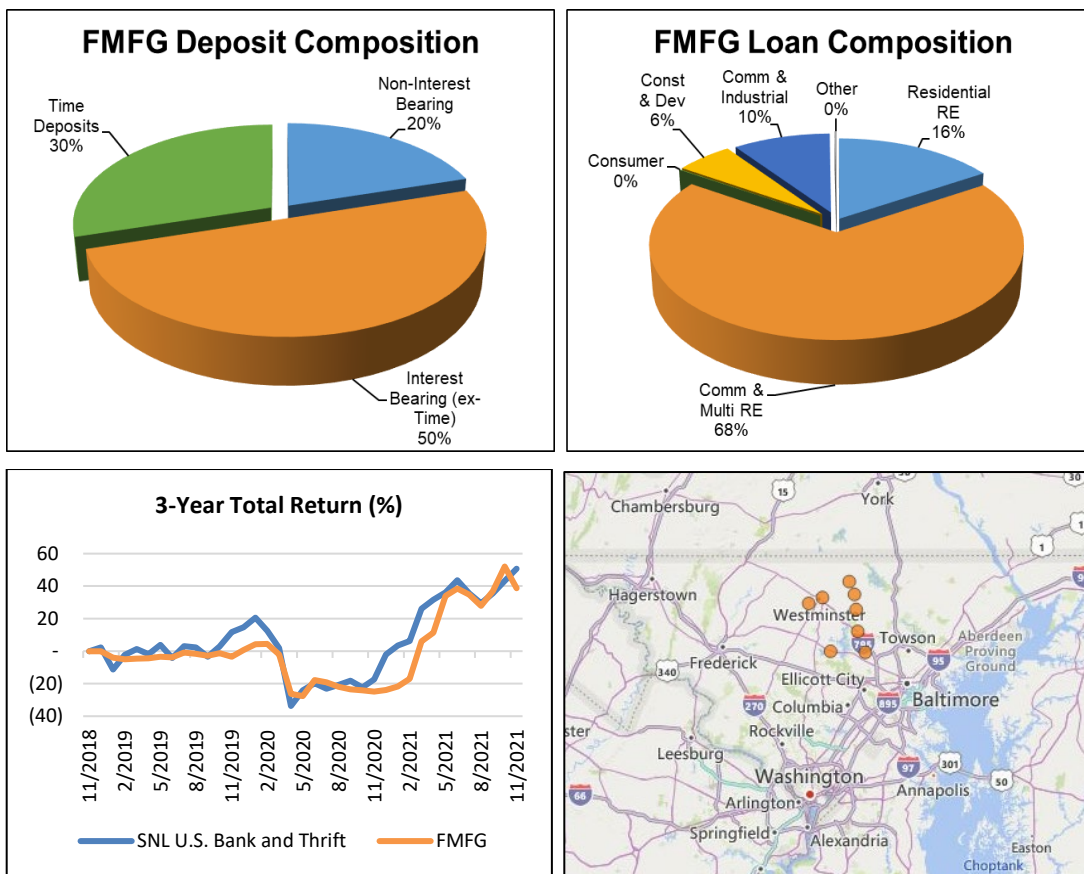
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**Farmers and Merchants Bancshares (OTCPK: FMFG).** Headquartered in Hampstead (Carroll County), Farmers and Merchants is a financial holding company and parent of Farmers and Merchants Bank. Chartered in 1919, the bank serves the deposit and financing needs of consumers and businesses in Carroll and Baltimore counties from Owings Mills, Maryland to the Pennsylvania state line. In addition to its headquarters, the bank operates seven branches. On October 1, 2020, Farmers and Merchants completed its acquisition of Sykesville-based, Carroll Bancorp Inc. The total deal value was \$24.8 million, which equated to a price-to-tangible book value of 136% and 54 times trailing 12-month earnings.

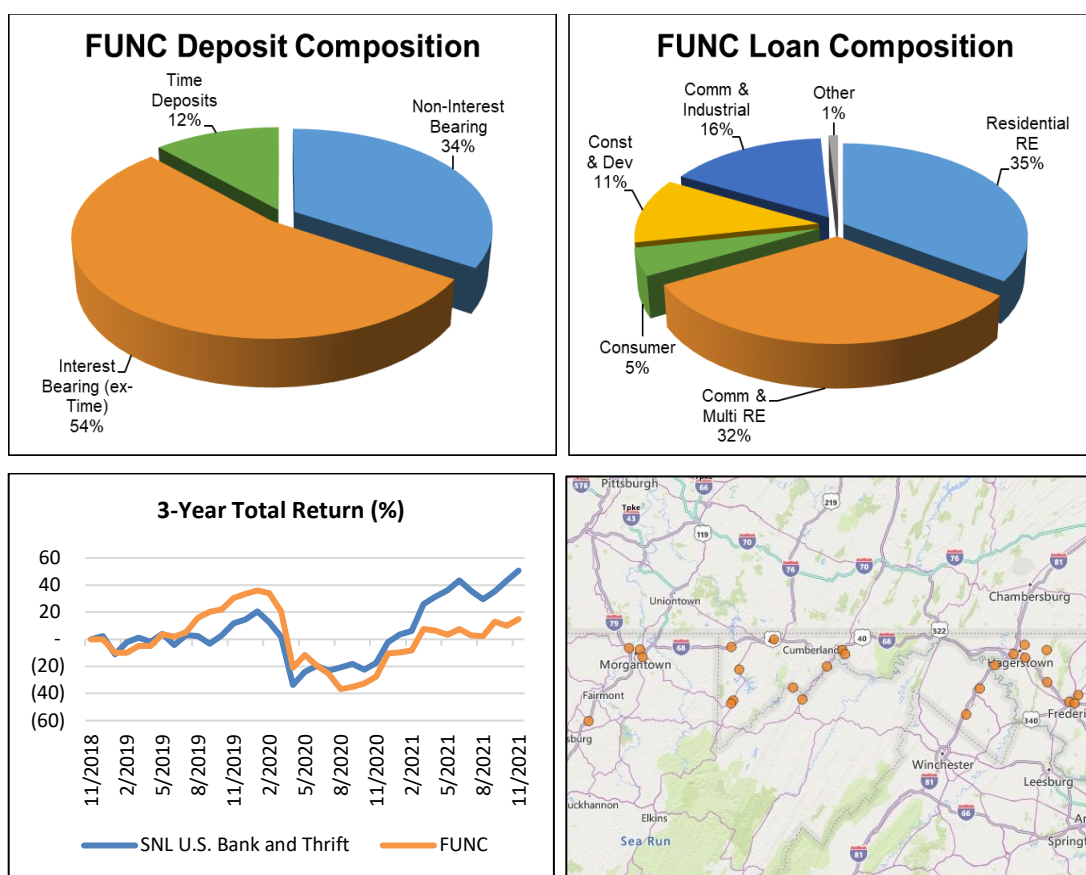
Farmers and Merchants uses the incurred loss method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$3.7 million, or 0.75% of loans, compared with \$3.3 million, or 0.63% of loans, as of year-end 2020. As of September 30, 2021, the company's loan-to-deposit ratio was 80%, loans were 70% of total assets, and the tangible common equity ratio was 6.9%. At the same date, total assets, deposits, and shareholders' equity were \$716.7 million, \$621.9 million, and \$56.3 million, respectively.



Source: S&P Global Market Intelligence

**First United Corporation (NASDAQ: FUNC).** Headquartered in Oakland, First United Corporation is a bank holding company that, through the bank and its non-bank subsidiaries, provides an array of financial products and services primarily to customers in four Western Maryland counties and four northeastern West Virginia counties. The company operates 25 branches. First United has the largest deposit market share (62.3%) in Garrett County and the second largest share (31.2%) in Allegany County.

First United uses the incurred loss method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$16.9 million, or 1.46% of loans, compared with \$16.5 million, or 1.36% of loans, as of year-end 2020. As of September 30, 2021, First United's loan-to-deposit ratio was 80%, loans were 68% of total assets, and the tangible common equity ratio was 7.2%. At the same date, total assets, deposits, and shareholders' equity were \$1.7 billion, \$1.4 billion, and \$133.8 million, respectively.

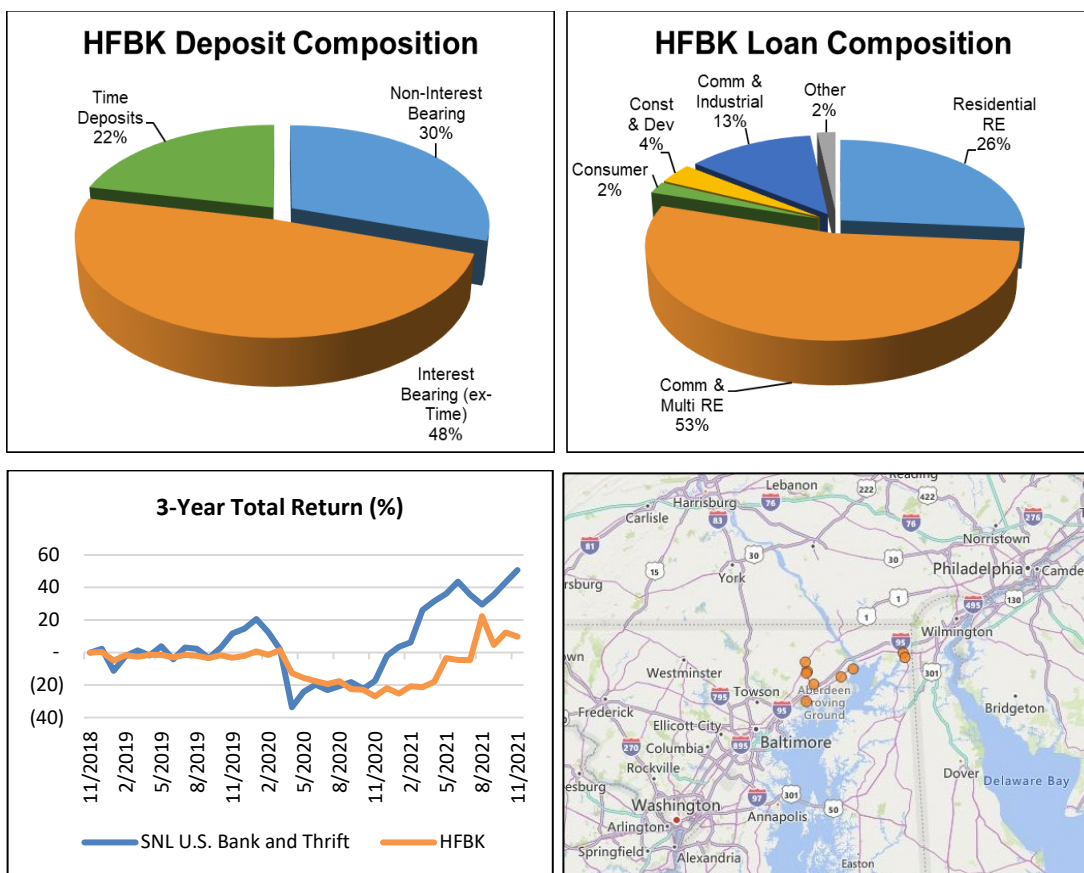


Source: S&P Global Market Intelligence



**Harford Bank (OTCPK: HFBK).** Harford Bank is a Maryland-chartered bank with its principal office in Aberdeen, Harford County. Through its nine branches, seven of which are located throughout Harford County and two in Cecil County, the bank is engaged in a general commercial and retail banking business serving individuals, businesses, and governmental units in Harford County and neighboring counties. Net interest income is the primary source of income for the bank.

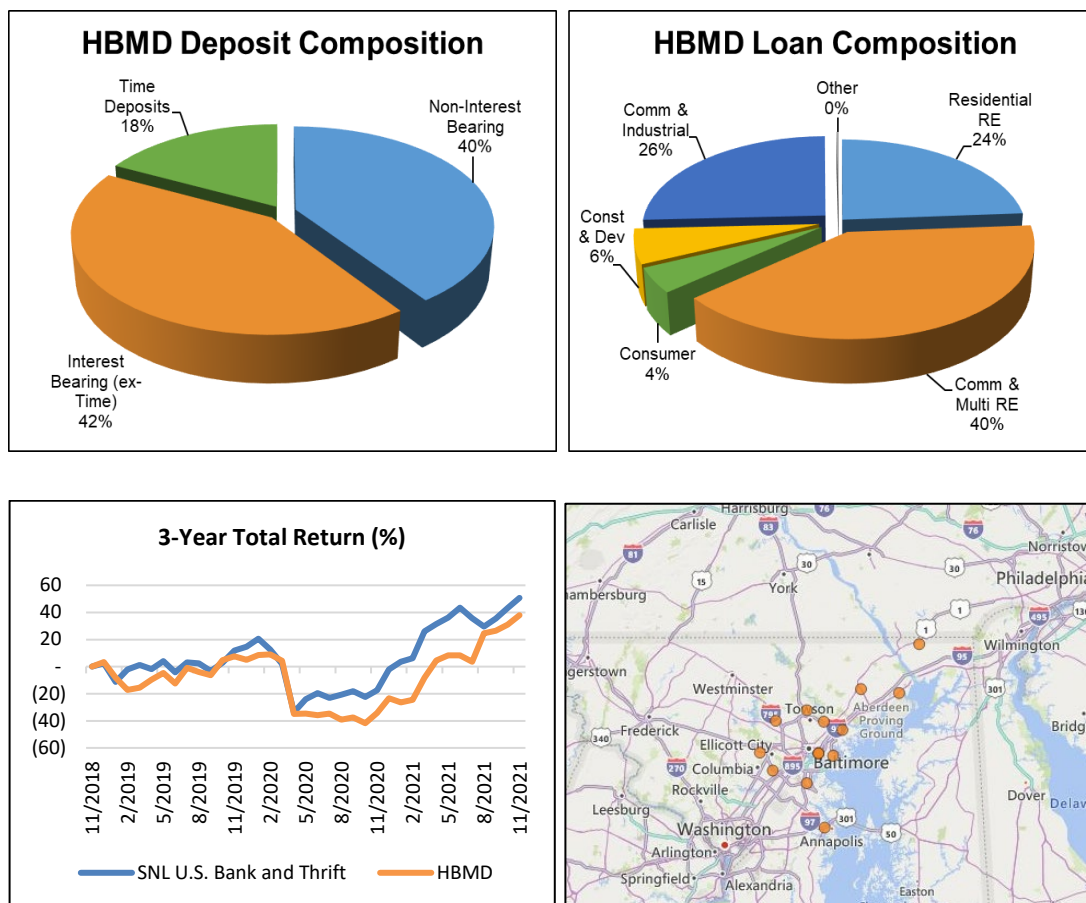
Harford Bank uses the incurred loss method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$5.0 million, or 1.37% of loans, compared with \$5.1 million, or 1.40% of loans, as of year-end 2020. As of September 30, 2021, Harford's loan-to-deposit ratio was 72%, loans were 65% of total assets, and the tangible common equity ratio was 8.7%. At the same date, total assets, deposits, and shareholders' equity were \$563.6 million, \$511.7 million, and \$48.8 million, respectively.



Source: S&P Global Market Intelligence

**Howard Bancorp, Inc. (NASDAQ: HBMD).** Howard Bancorp, the parent company of Howard Bank, is a Maryland-chartered trust company operating as a commercial bank. Formed in 2004 and headquartered in Baltimore City, Howard Bank operates a general commercial banking business through its 16 branches located throughout its primary market area of the Greater Baltimore Metropolitan Area. On July 12, Howard agreed to be acquired by Pittsburgh-based, F.N.B. Corp. (NYSE: FNB) in an all-stock deal. The transaction was valued at \$421.7 million, which equated to 16.8 times trailing 12-month earnings and 151% of tangible book value. The transaction, which has received all regulatory and shareholder approvals, is expected to be completed on January 22, 2022.

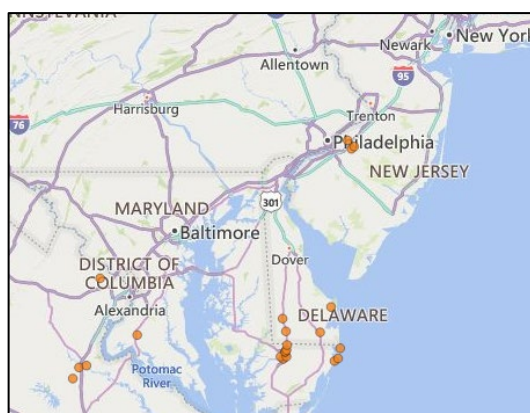
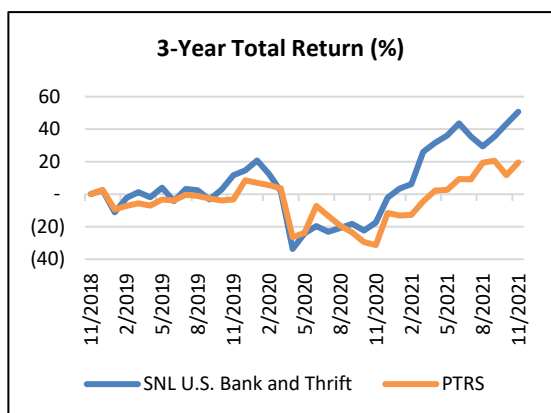
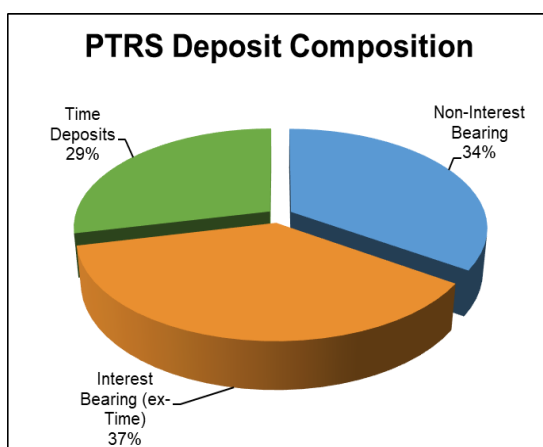
Howard uses the incurred loss method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$18.4 million, or 0.96% of loans, compared with \$19.2 million, or 1.03% of loans, as of year-end 2020. As of September 30, 2021, Howard's loan-to-deposit ratio was 98%, loans were 75% of total assets, and the tangible common equity ratio was 10.9%. At the same date, total assets, deposits, and shareholders' equity were \$2.5 billion, \$1.9 billion, and \$308.2 million, respectively.



Source: S&P Global Market Intelligence

**Partners Bancorp (NASDAQ: PTRS).** Headquartered in Salisbury, Partners Bancorp is the holding company for The Bank of Delmarva and Virginia Partners Bank. The merger-of-equals between the two companies was completed on November 15, 2019. The Bank of Delmarva commenced operations in 1896 and is headquartered in Seaford, Delaware. Delmarva operates 12 branches in Maryland and Delaware and three branches, operating under the name Liberty Bell Bank, in the South Jersey/Philadelphia metro market. Virginia Partners is headquartered in Fredericksburg, Virginia, and has three branches. On November 4, 2021, Partners agreed to be acquired by New Jersey-based, OceanFirst Financial Corp. (NASDAQ: OCFC) in a cash and stock transaction. The deal value was \$179.0 million, which equated to 32.2 times trailing 12-month earnings and 141% of tangible book value. The core deposit premium was 4.9%.

Partners Bancorp uses the incurred loss method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$15.0 million, or 1.35% of loans, compared with \$13.2 million, or 1.26% of loans, as of year-end 2020. As of September 30, 2021, the company's loan-to-deposit ratio was 77%, loans were 67% of total assets, and the tangible common equity ratio was 7.8%. At the same date, total assets, deposits, and shareholders' equity were \$1.6 billion, \$1.4 billion, and \$139.5 million, respectively.



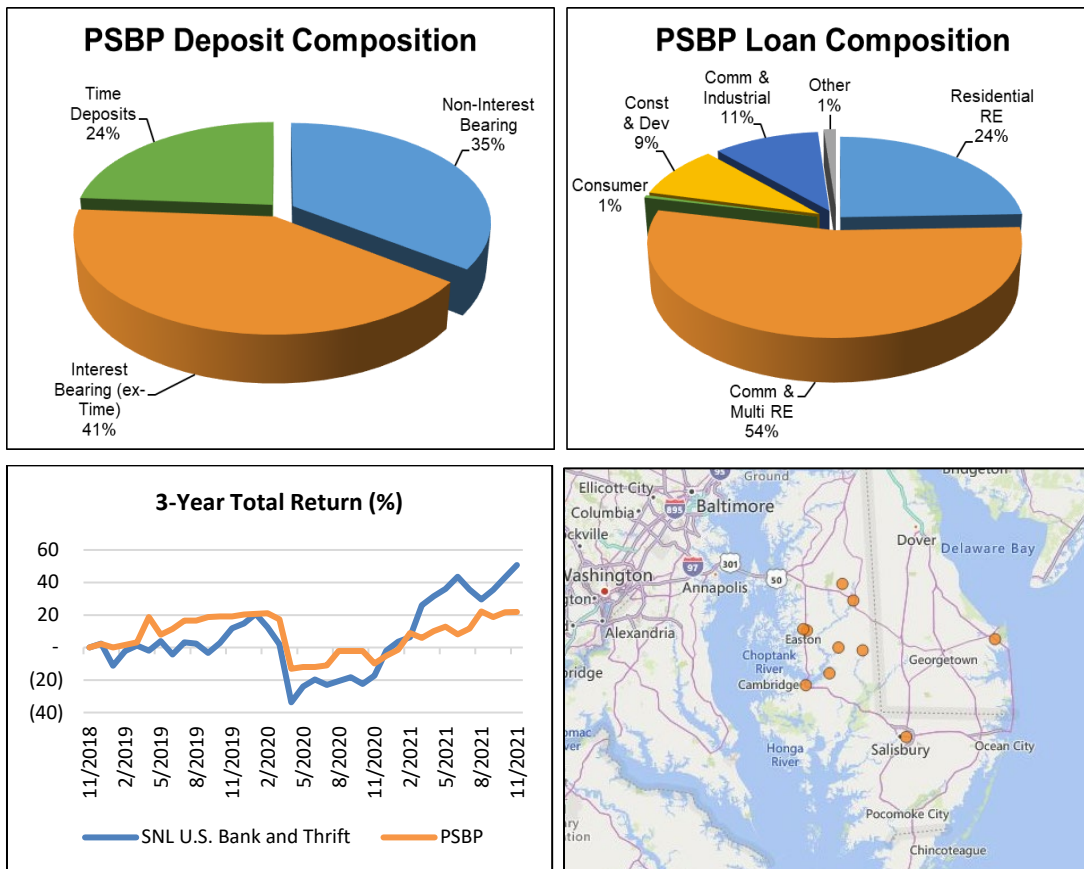
Source: S&P Global Market Intelligence

Contact PNC  
FIG Advisory:

1-610-351-1633

**PSB Holding Corporation (OTCQX: PSBP).** Headquartered in Preston, PSB Holding Corp. is the holding company of Provident State Bank, Inc., a full-service financial institution serving the eastern shore of Maryland since 1904. Provident State Bank, Inc. has ten locations.

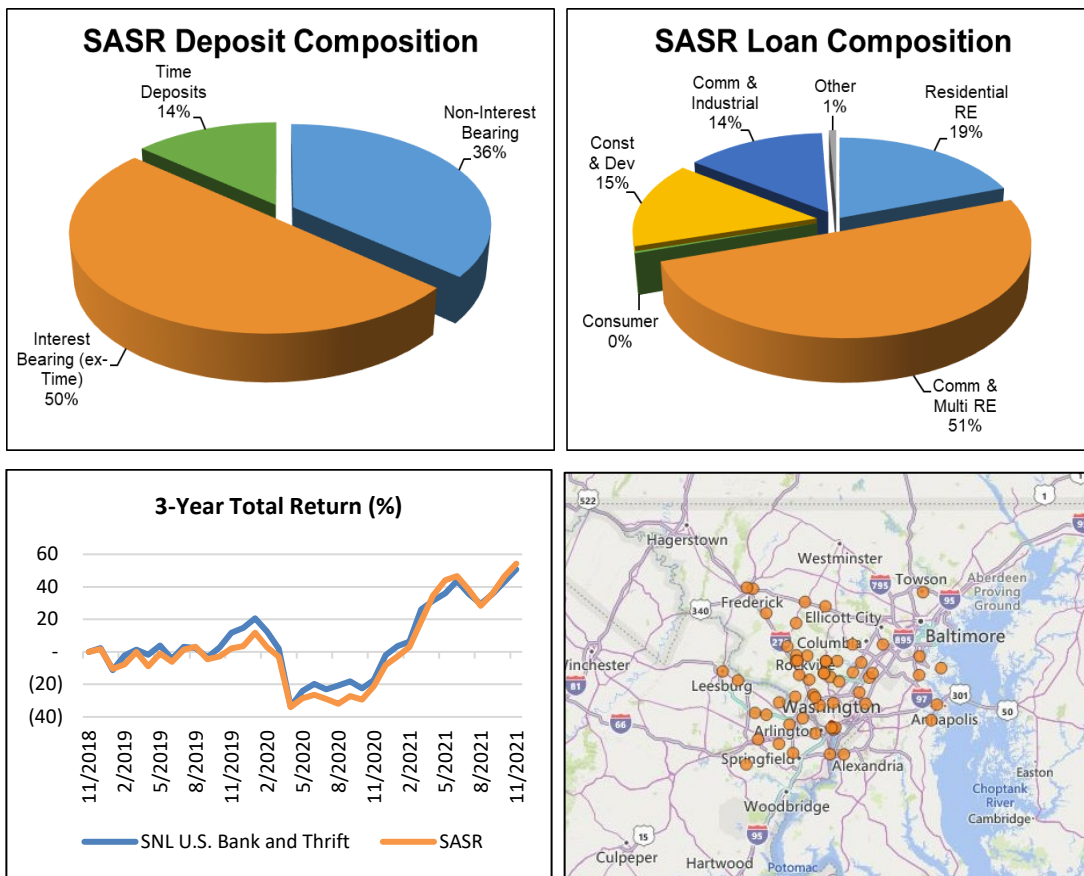
PSB Holding Corp. uses the incurred loss method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$3.9 million, or 1.11% of loans, compared with \$3.6 million, or 0.92% of loans, as of year-end 2020. As of September 30, 2021, the company's loan-to-deposit ratio was 72%, loans were 60% of total assets, and the tangible common equity ratio was 8.9%. At the same date, total assets, deposits, and shareholders' equity were \$581.6 million, \$484.9 million, and \$51.8 million, respectively.



Source: S&P Global Market Intelligence

**Sandy Spring Bancorp, Inc. (NASDAQ: SASR).** Headquartered in Olney, (near Washington, D.C.), Sandy Spring Bancorp is the bank holding company for Sandy Spring Bank. Sandy Spring is the largest depository institution headquartered in Maryland, and provides community banking, insurance, and wealth management products and services. On April 1, 2020, Sandy Spring completed its in-market acquisition of Revere Bank in an all stock transaction. At completion, the deal was valued at approximately \$293 million, which equated to 104% of tangible book value and 9.2 times trailing 12-month earnings. Sandy Spring operates over 65 community offices located in Central Maryland, Northern Virginia, and the Washington D.C. region.

Sandy Spring uses the CECL standard of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$107.9 million, or 1.11% of loans, compared with \$165.4 million, or 1.58% of total loans, as of year-end 2020. As of September 30, 2021, the company's loan-to-deposit ratio was 88%, loans were 75% of total assets, and the tangible common equity ratio was 9.1%. At the same date, total assets, deposits, and shareholders' equity were \$13.0 billion, \$11.0 billion, and \$1.5 billion, respectively.

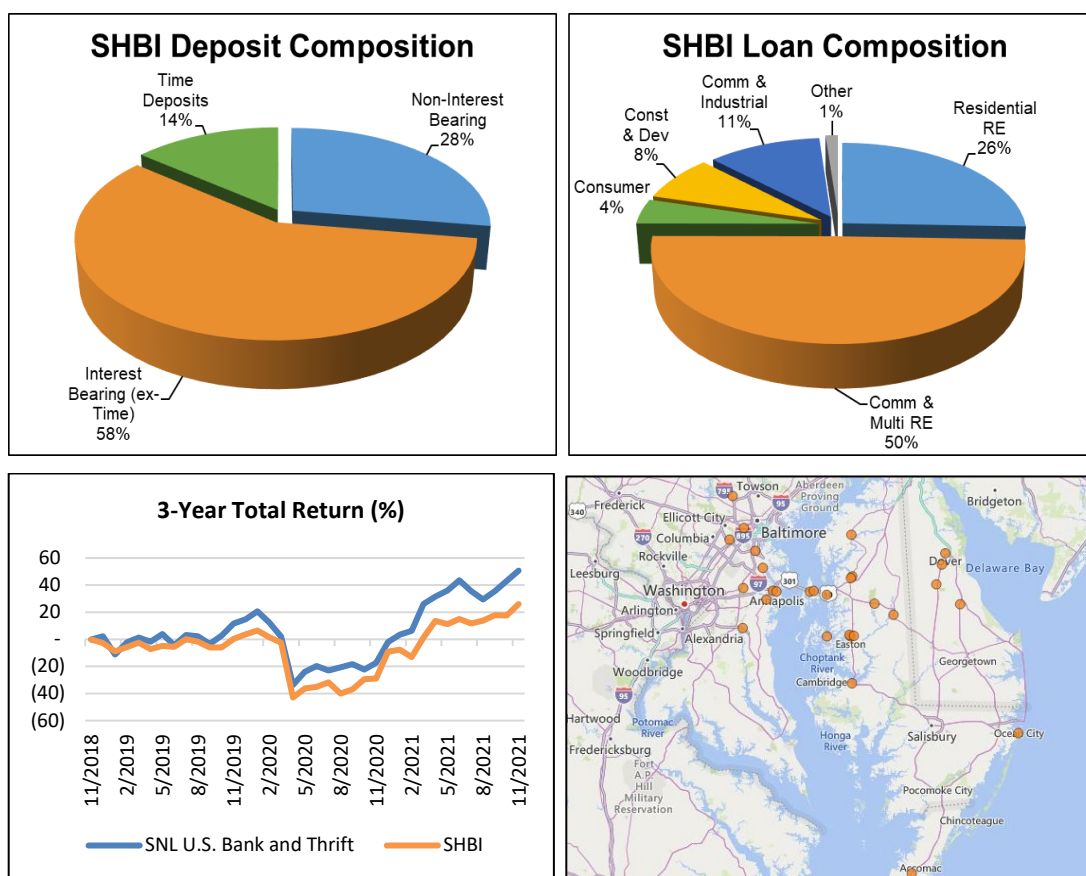


Source: S&P Global Market Intelligence



**Shore Bancshares, Inc. (NASDAQ: SHBI).** Shore Bancshares, Inc. is a financial holding company headquartered in Easton, Maryland and is the largest independent bank holding company located on Maryland's Eastern Shore (22 branches). In 2016, the company consolidated its bank subsidiaries (CNB and The Talbot Bank) and rebranded the merged bank as Shore United Bank. The company engages in trust and wealth management services through Wye Financial & Trust, a division of Shore United Bank. On October 31, 2021, Shore completed its acquisition of Annapolis-based, Severn Bancorp, Inc. At completion, the cash and stock deal value was approximately \$170 million, which equated to 16.5 times trailing 12-month earnings and 152% of tangible book value. As of June 30, 2021, Severn's total assets were \$1.1 billion, and the bank operated seven branches.

Shore uses the incurred loss method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$15.5 million, or 1.04% of loans, compared with \$13.9 million, or 0.95% of total loans, as of year-end 2020. As of September 30, 2021, the company's loan-to-deposit ratio was 74%, loans were 66% of total assets, and the tangible common equity ratio was 8.2%. As of the same date, the company had total assets, deposits, and shareholders' equity of \$2.3 billion, \$2.0 billion, and \$201.6 million, respectively. The December 2021 quarter financial statements will include the Severn Bancorp acquisition.



Source: S&P Global Market Intelligence

Contact PNC  
FIG Advisory:

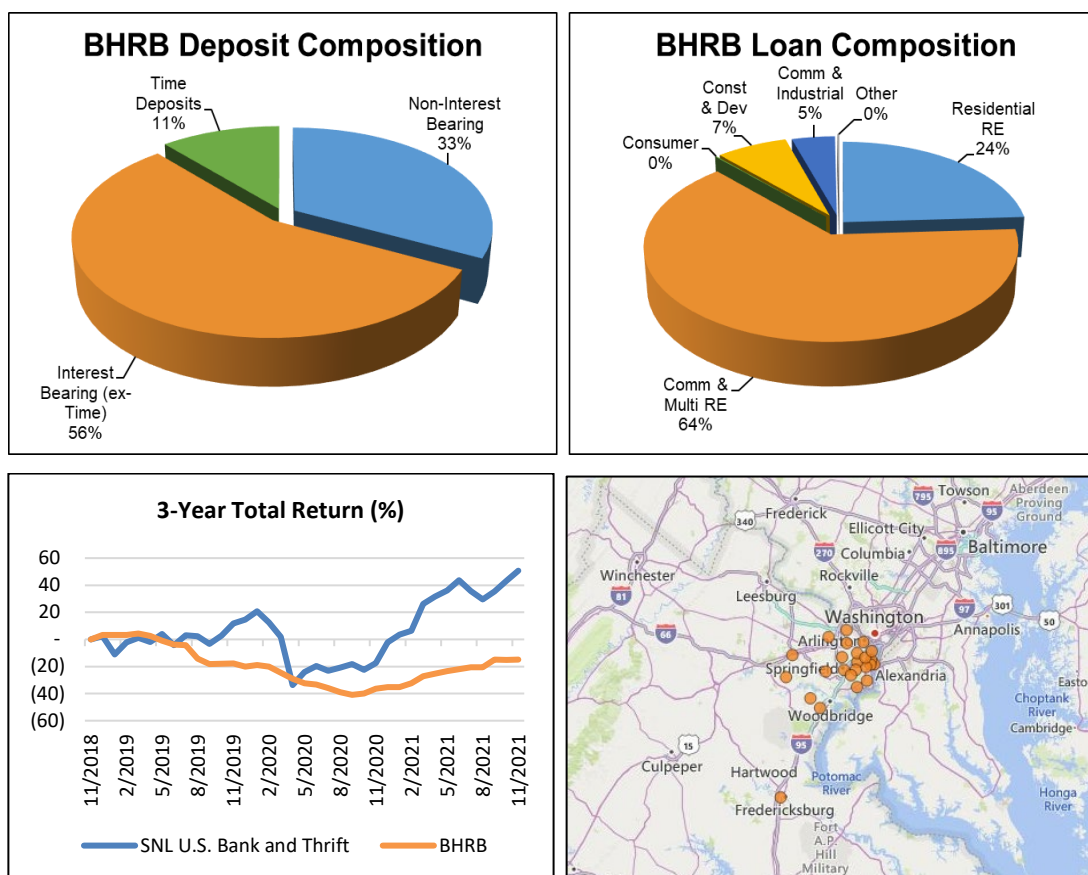
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## VIRGINIA BANKS

Institutional Use Only

**Burke & Herbert & Trust Company (OTCPK: BHRB).** Headquartered in Alexandria, Burke & Herbert is Virginia's oldest bank – owned and operated by members of the Burke and Herbert families since 1852. Today, Burke & Herbert Bank over 20 branches in Northern Virginia and Fredericksburg. From personal and business banking to investment management and trust services, the company's broad range of products has evolved with the changing needs of its customers. The company strives to deliver modern banking solutions while maintaining its commitment to excellence in banking, customer satisfaction and the community.

Burke & Herbert uses the incurred loss method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$33.6 million, or 1.98% of loans, compared with \$24.2 million, or 1.28% of total loans, as of year-end 2020. As of September 30, 2021, the company's loan-to-deposit ratio was 58%, loans were 47% of total assets, and the tangible common equity ratio was 10.9%. As of the same date, the company had total assets, deposits, and shareholders' equity of \$3.6 billion, \$2.9 billion, and \$388.1 million, respectively.



Source: S&P Global Market Intelligence

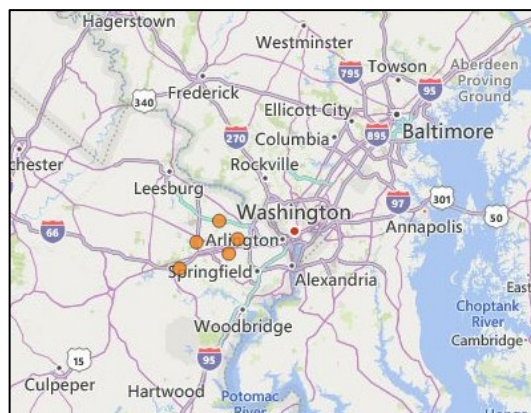
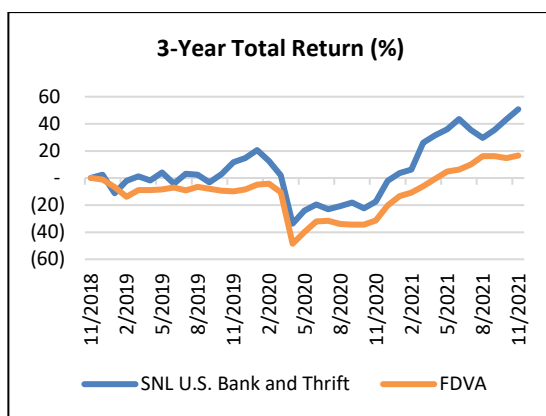
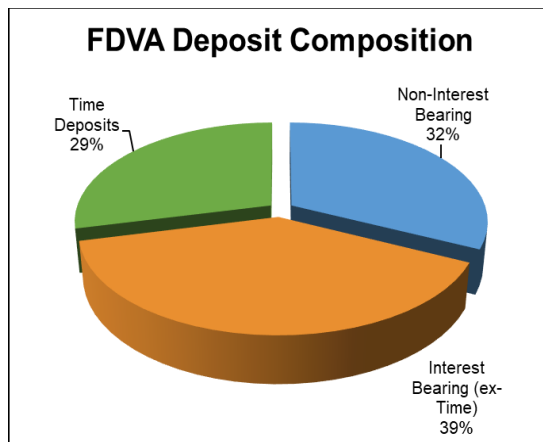
Contact PNC  
FIG Advisory:

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**Freedom Bank of Virginia (OTCQX: FDVA).** Freedom Bank is a community-oriented institution with locations in Fairfax, Reston, Chantilly, Vienna, and Manassas, Virginia. Freedom Bank also has a mortgage division headquartered in Chantilly. The company's strategy is to focus on entrepreneurs with dedicated industry groups and drive high levels of C&I lending and non-interest-bearing demand deposits. On November 18, 2021, the company completed a private placement of \$20 million of 3.5% fixed-to-floating rate subordinated notes due December 1, 2031.

Freedom uses the incurred loss method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$6.0 million, or 1.05% of loans, compared with \$5.5 million, or 0.92% of loans, as of year-end, 2020. As of September 30, 2021, the company's loan-to-deposit ratio was 85%, loans were 67% of total assets, and the tangible common equity ratio was 9.6%. As of the same date, the company had total assets, deposits, and shareholders' equity of \$846.6 million, \$675.5 million, and \$81.5 million, respectively.

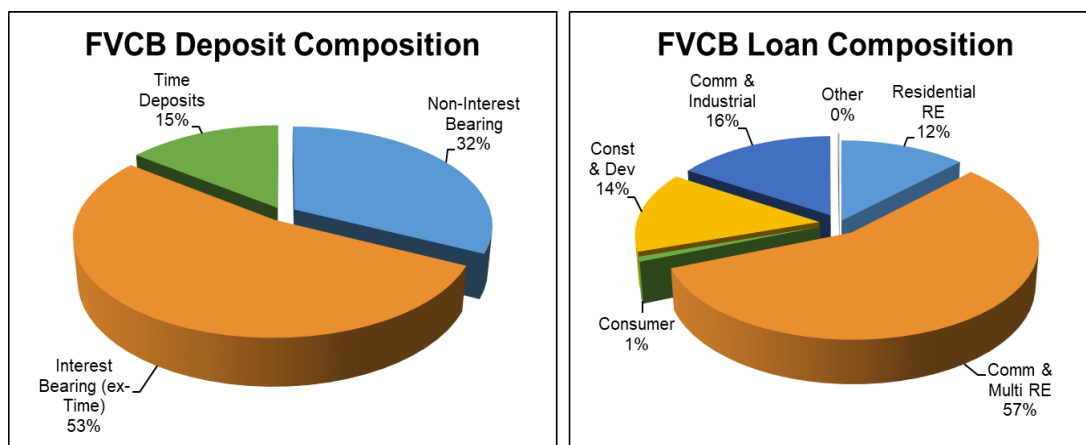


Source: S&P Global Market Intelligence

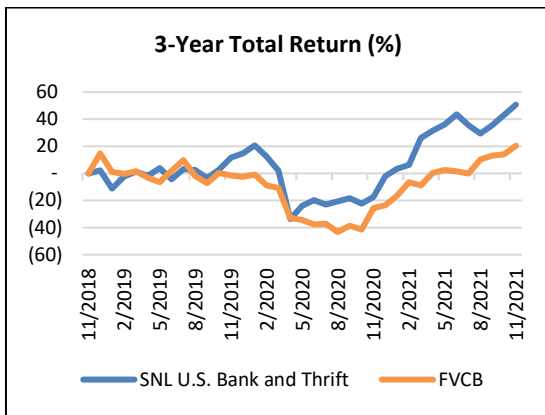
**FVCBankcorp, Inc. (NASDAQ: FVCB).** Based in Fairfax, FVCBankcorp is the holding company for FVCbank, which commenced operations in 2007. FVCbank operates 9 full-service offices and is a Virginia-chartered community bank serving the banking needs of commercial businesses, nonprofit organizations, professional service entities in the greater Baltimore and Washington D.C., metropolitan areas. In 2018, FVCBankcorp acquired Rockville, MD-based, Columbo Bank in a cash and stock deal valued at \$33 million. On August 31, 2021, the company obtained a 28.7% ownership interest in Atlantic Coast Mortgage, LLC (“ACM”) for \$20.4 million. The company began providing a warehouse lending facility to ACM during the second quarter of 2021, which includes a construction-to-permanent financing line; and has developed portfolio mortgage products to diversify its held-for-investment loan portfolio.

On November 4, 2021, the company updated the status of its pending merger of equals (“MOE”) transaction with Blue Ridge Bankshares, Inc. (NYSEAM: BRBS). The MOE was announced on July 14, 2021. In connection with the merger, the bank will be merged with and into Blue Ridge Bank. The company has learned that the Office of the Comptroller of the Currency (the “OCC”) identified certain regulatory concerns with Blue Ridge Bank that could impact the application process and timing of the merger. Blue Ridge commenced an initiative intended to fully address the OCC’s concerns. FVCBankcorp anticipates the merger will close in the second or third quarter of 2022.

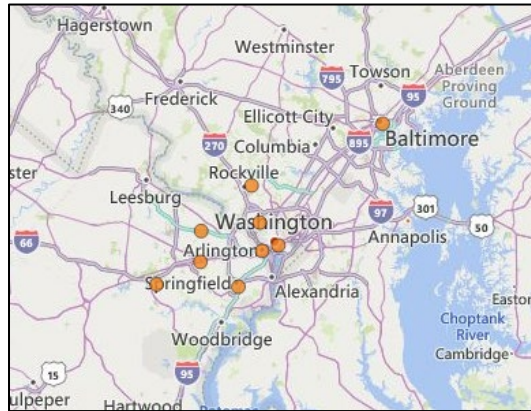
FVCBankcorp uses the incurred loss method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$14.4 million, or 0.98% of loans, compared with \$15.0 million, or 1.02% of loans, as of year-end, 2020. As of September 30, 2021, the company’s loan-to-deposit ratio was 86%, loans were 74% of total assets, and the tangible common equity ratio was 9.9%. As of the same date, the company had total assets, deposits, and shareholders’ equity of \$2.0 billion, \$1.7 billion, and \$204.2 million, respectively.



Source: S&P Global Market Intelligence

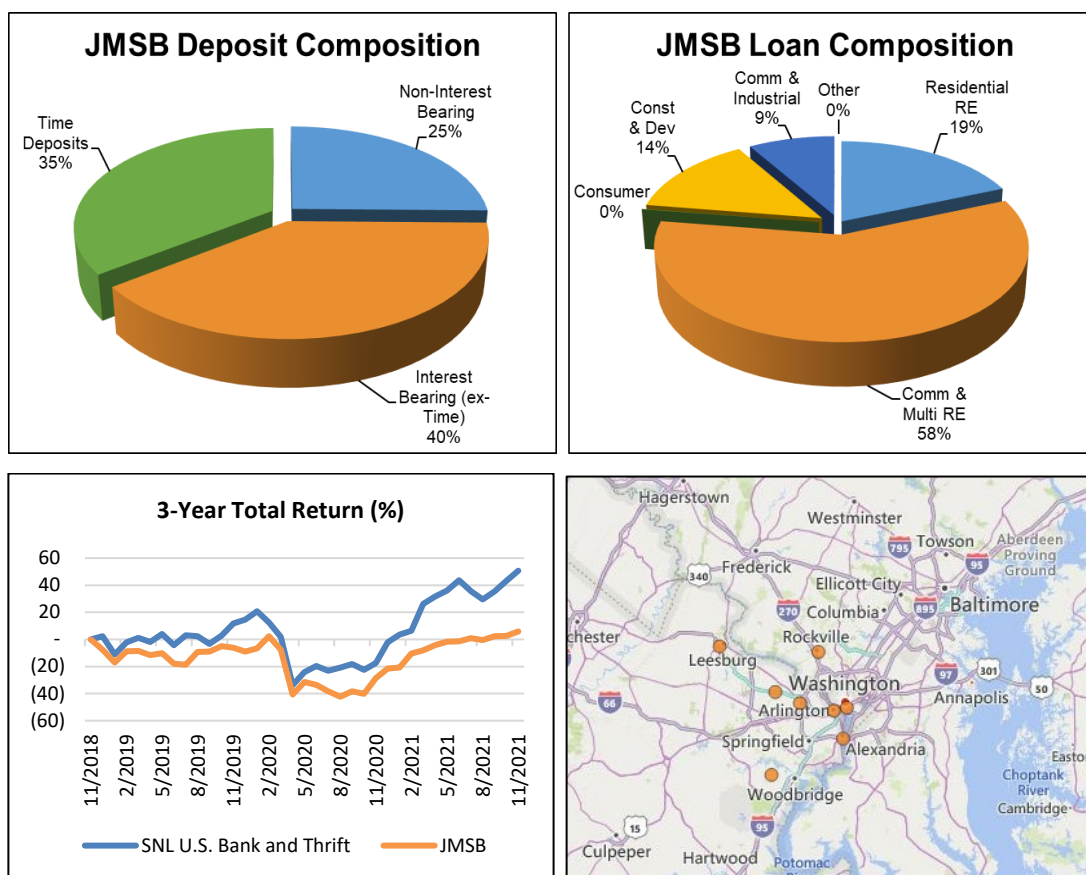


Source: S&P Global Market Intelligence



**John Marshall Bancorp, Inc. (OTCQB: JMSB).** Established in 2006, John Marshall Bancorp is the bank holding company for John Marshall Bank. The bank is headquartered in Reston, and has eight full-service branches located in Reston, Leesburg, Arlington, Alexandria, Rockville, Tysons, and Washington, D.C. The bank also has a loan production office in Arlington, Virginia. The company is dedicated to providing an exceptional customer experience and value to local businesses, business owners, and consumers in the Washington D.C. metro area. Dedicated Relationship Managers serve as direct points-of-contact, providing subject matter expertise in a variety of niche industries including Charter and Private Schools, Government Contractors, Health Services, Nonprofits and Associations, Professional Services, Property Management Companies, and Title Companies.

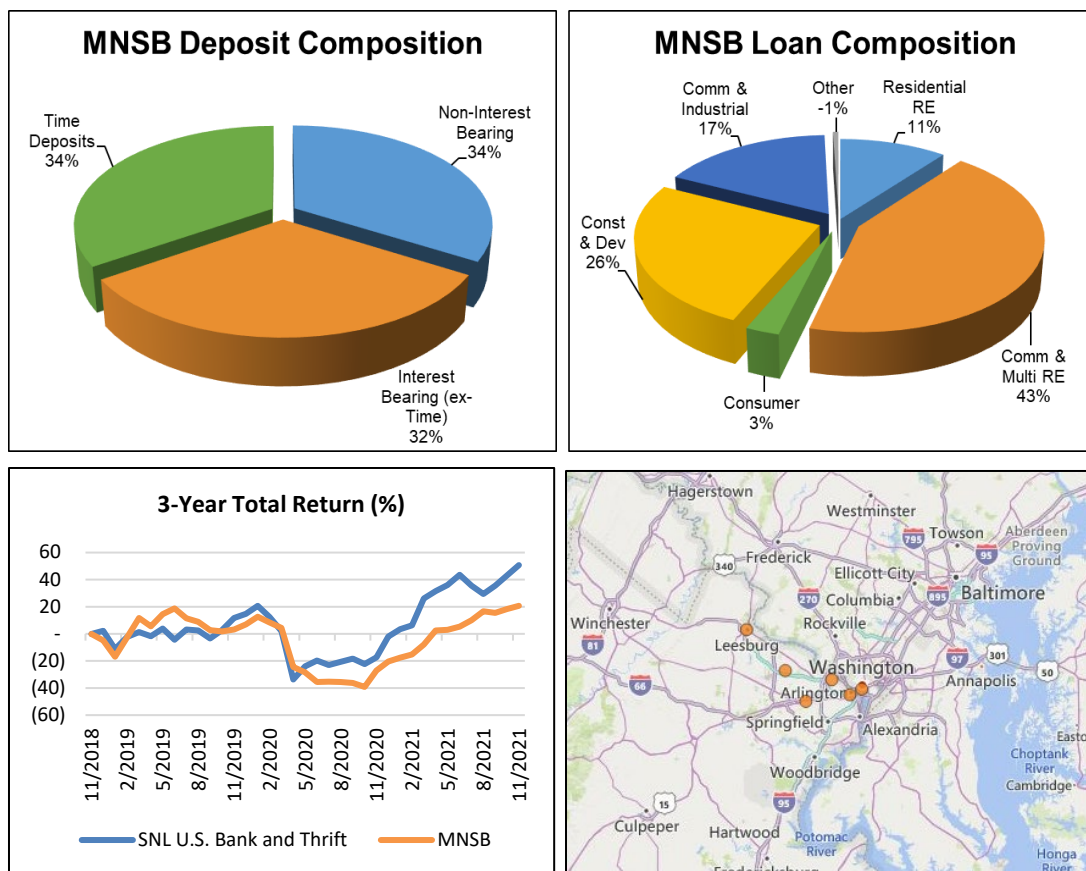
As of September 30, 2021, the loan loss reserve was \$19.7 million, or 1.23% of loans, compared with \$17.0 million, or 1.09% of loans, as of year-end 2020. As of September 30, 2021, the company's loan-to-deposit ratio was 87%, loans were 76% of total assets, and the tangible common equity ratio was 9.7%. As of the same date, the company had total assets, deposits, and shareholders' equity of \$2.1 billion, \$1.8 billion, and \$202.2 million, respectively.



Source: S&P Global Market Intelligence

**MainStreet Bancshares, Inc. (NASDAQ: MNSB).** Founded in 2003, MainStreet operates six branches in Herndon, Fairfax, McLean, Leesburg, Clarendon, and Washington, D.C. The company has 55,000 free ATMs and a fully integrated online and mobile banking solution. The company places special emphasis on serving the needs of individuals, and small and medium-sized businesses in the Washington, D.C. metro area. MainStreet Bank has a wide line of business and professional lending products, including government contracting lines of credit, commercial lines and term loans, residential and commercial construction, and commercial real estate. MainStreet also works with the SBA to offer 7A and 504 lending solutions.

MainStreet uses the incurred loss method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$11.4 million, or 0.91% of loans, compared with \$12.9 million, or 0.99% of loans, as of year-end 2020. As of September 30, 2021, the company's loan-to-deposit ratio was 89%, loans were 76% of total assets, and the tangible common equity ratio was 9.4%. As of the same date, the company had total assets, deposits, and shareholders' equity of \$1.7 billion, \$1.4 billion, and \$184.0 million, respectively.

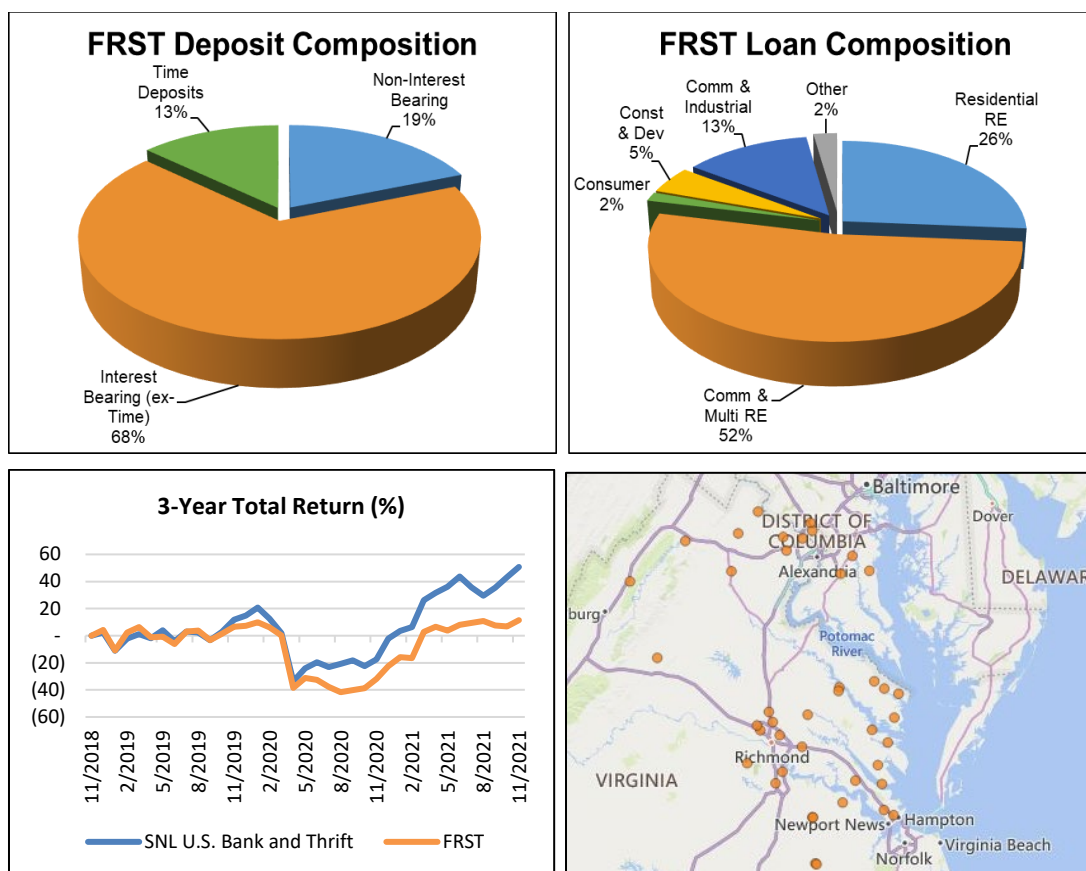


Source: S&P Global Market Intelligence



**Primis Financial Corp. (NASDAQ: FRST).** Formerly known as Southern National Bancorp of Virginia, Primis Financial Corp. is a bank holding company that provides a range of financial services to individuals and small and medium-sized businesses through its subsidiary, Primis Bank. Primis is headquartered in McLean; and there are 40 full-service retail branches in Virginia and Maryland. In 2017, Primis completed its merger-of-equals transaction with Tappahannock-based Eastern Virginia Bancshares Inc. As a result of the merger, Primis gained broader exposure to Richmond, Virginia Beach-Norfolk-Newport News, and other Virginia markets. The deal value was \$198 million at the completion date. On September 23, 2021, Primis Bank entered into an agreement with Southern Trust Mortgage ("STM"), whereby STM intends to purchase all of the bank's common membership interests and a portion of the bank's preferred interests in STM for a combination of cash and a promissory note. The transaction is expected to close in the fourth quarter of 2021. At closing, STM will continue to be a borrower of the bank, but the bank will no longer be a minority owner of STM. Primis recently declared a cash dividend, which represented the company's 40<sup>th</sup> consecutive quarterly dividend.

Primis uses the CECL method of accounting for the loan loss allowance; and as of September 30, 2021, the loan loss reserve was \$30.4 million, or 1.31% of loans, compared with \$36.3 million, or 1.49% of loans, as of year-end 2020. As of September 30, 2021, the company's loan-to-deposit ratio was 82%, loans were 80% of total assets, and the tangible common equity ratio was 9.0%. As of the same date, the company had total assets, deposits, and shareholders' equity of \$3.5 billion, \$2.8 billion, and \$408.6 million, respectively.



Source: S&P Global Market Intelligence

Contact PNC  
FIG Advisory:

1-610-351-1633



## Company Ratios

### Profitability

Third quarter, 2021 earnings for our highlighted group were generally solid and beat conservative forecasts. Credit quality remained very strong and helped drive earnings. Many of our highlighted banks reported lower, or even negative, loan loss provisions citing stable asset quality and better economic forecasts, which included stronger employment levels and improved GDP growth. Under CECL, economic forecasts have outsized influence on the determination of loan loss reserves when compared with incurred loss method. Anecdotal evidence, however, suggests that more banks have eased underwriting standards. Price competition for loans remains fierce and widespread.

NIMs should remain pressured as bankers are challenged to invest excess liquidity without undue interest rate risk. Many banks have already reduced funding costs to ultra-low levels as newly originated loan yields hover around near-record lows.

Strong fee income, particularly wealth management, partially offset spotty loan demand and NIM pressure. Mortgage banking was okay due to home purchases, but refinancing activity has slowed due to higher rates. Noninterest expenses were largely controlled. Unless head counts are reduced and/or older, higher-earners can be replaced by younger and lower-paid workers, our highlighted banks will likely incur higher compensation costs in 2022, due to the post pandemic challenge of attracting and maintaining qualified workers.

As of September 30, 2021, the median investment securities-to-total assets ratio was approximately 16%. **As a rule, in the uncertain interest rate environment, banks must pay greater attention to their profitability potential while attending to interest rate risk and liquidity demands.**

Figure 7

Institution	Ticker	ROAA (%)	ROAE (%)	ROATCE (%)	NIM (%)	Eff. Ratio (%)	Inv Sec/ Assets (%)	Avg Inv Sec Yld (%)	Loans/ Assets (%)	Loan/ Dep. (%)	Loan Yld (%)
Bancorp, Inc.	TBBK	1.64	18.0	18.1	3.35	51	17	2.72	75	61	4.06
Burke & Herbert B&T Co.	BHRB	NA	9.5	9.5	NA	64	NA	NA	NA	NA	NA
BV Financial, Inc.	BVFL	1.13	11.3	NA	NA	57	NA	NA	NA	NA	NA
Calvin B. Taylor Bnks, Inc.	TYCB	1.13	9.1	9.1	2.76	47	14	NA	49	55	4.81
Capital Bancorp, Inc.	CBNK	1.99	23.4	23.4	6.33	64	9	1.35	74	82	8.22
Community Fin'l Corp.	TCFC	1.20	12.5	13.6	3.25	52	20	1.34	69	79	4.11
Community Heritage Fin'l	CMHF	0.89	11.8	12.2	3.40	64	17	NA	73	82	4.43
Eagle Bancorp, Inc.	EGBN	1.51	13.6	NA	2.77	42	16	NA	59	71	NA
Farmers and Merchants	FMFG	0.98	12.3	13.9	3.59	53	20	1.94	70	80	4.73
First United Corporation	FUNC	0.95	12.8	14.0	3.40	57	18	1.84	67	80	4.67
Freedom Fin'l Holdings, Inc.	FDVA	1.29	13.7	13.7	3.45	59	19	2.23	70	84	4.55
FVCBankcorp, Inc.	FVCB	1.06	10.4	11.0	2.99	53	14	1.92	73	86	4.42
Harford Bank	HFBK	1.04	11.4	11.4	3.42	63	16	0.90	64	72	4.95
Howard Bancorp, Inc.	HBMD	0.96	8.2	10.0	3.35	53	14	1.68	75	98	4.03
IBW Financial Corporation	IBWC	1.18	14.2	NA	NA	NA	NA	NA	NA	NA	NA
John Marshall Bancorp, Inc.	JMSB	1.15	11.8	11.8	3.17	46	17	1.53	76	87	4.20
MainStreet Bancshares, Inc.	MNSB	1.50	14.4	15.5	3.31	58	12	2.26	75	89	4.78
National Capital Bncp, Inc.	NACB	0.69	8.1	8.1	3.14	72	25	NA	67	76	NA
Partners Bancorp	PTRS	0.50	5.7	6.1	3.05	73	8	1.99	67	77	4.91
Primis Financial Corp.	FRST	0.99	8.2	11.5	2.89	66	8	1.87	66	82	4.53
PSB Holding Corp.	PSBP	1.01	11.6	11.6	3.69	64	26	NA	60	72	5.71
Sandy Spring Bancorp, Inc.	SASR	1.93	16.5	22.8	3.55	47	11	1.87	74	88	4.23
Shore Bancshares, Inc.	SHBI	0.82	8.4	9.5	3.02	61	16	1.58	66	74	4.14
WSFS Financial Corporation	WSFS	1.90	15.1	22.2	3.07	62	28	1.65	52	63	4.52
<b>Median</b>		<b>1.13</b>	<b>11.8</b>	<b>11.8</b>	<b>3.31</b>	<b>58</b>	<b>16</b>	<b>1.85</b>	<b>69</b>	<b>80</b>	<b>4.53</b>

Financial data as of or for the 3 months ending September 30, 2021.

Source: S&amp;P Global Market Intelligence

## Lending Activities

As is the case with most community banks and thrifts, D.C., Delaware, Maryland, and NOVA banks depend on interest income from loans for revenue growth. Net interest income represents 80-85% of total revenue for the highlighted banks in this report. These community banks have generally benefited from solid loan demand, a local presence and focus on niche business/ethnic community relationships.

**Figure 8**

Institution	Ticker	Residential Real Estate (%)	Commercial & Multifamily Real Estate (%)	Consumer (%)	Const. & Dev. (%)	Comm. & Industrial (%)	Other (%)
Bancorp, Inc.	TBBK	1	42	36	1	10	11
Burke & Herbert B&T Co.	BHRB	24	64	0	7	4	0
BV Financial, Inc.	BVFL	41	43	3	3	10	0
Calvin B. Taylor Bnks, Inc.	TYCB	29	48	0	6	14	3
Capital Bancorp, Inc.	CBNK	23	34	7	13	22	0
Community Fin'l Corp.	TCFC	16	66	0	7	11	0
Community Heritage Fin'l	CMHF	26	35	0	10	29	0
Eagle Bancorp, Inc.	EGBN	5	58	0	21	15	2
Farmers and Merchants	FMFG	16	69	0	6	10	0
First United Corporation	FUNC	35	32	5	11	16	1
Freedom Fin'l Holdings, Inc.	FDVA	NA	NA	NA	NA	NA	NA
FVCBankcorp, Inc.	FVCB	13	57	1	14	16	0
Harford Bank	HFBK	26	53	2	4	13	2
Howard Bancorp, Inc.	HBMD	24	40	4	6	26	0
IBW Financial Corporation	IBWC	30	52	0	6	11	0
John Marshall Bancorp, Inc.	JMSB	19	59	0	14	9	0
MainStreet Bancshares, Inc.	MNSB	11	44	3	26	17	-1
National Capital Bncp, Inc.	NACB	NA	NA	NA	NA	NA	NA
Partners Bancorp	PTRS	NA	NA	NA	NA	NA	NA
Primis Financial Corp.	FRST	26	52	2	5	13	2
PSB Holding Corp.	PSBP	24	54	0	9	11	1
Sandy Spring Bancorp, Inc.	SASR	19	50	0	15	14	1
Shore Bancshares, Inc.	SHBI	26	49	4	8	11	1
WSFS Financial Corporation	WSFS	22	46	4	10	15	4
<b>Median</b>		<b>24</b>	<b>50</b>	<b>1</b>	<b>8</b>	<b>13</b>	<b>0</b>

Financial data as of or for the 3 months ending September 30, 2021 or, if unavailable, as of or for the 3 months ending June 30, 2021.  
Source: S&P Global Market Intelligence.

## Asset Quality and Loan Growth

Asset quality generally remained good through September 30, 2021.

Figure 9

Institution	Ticker	Reported NPAs (\$000s)	NPAs/ Assets (%)	NPAs/ Loans & REO (%)	NCOs/ Avg Loans (%)	Loan Loss Prov./ NCO (%)	Loan Loss Reserves/ Total Loans (%)	LTM Loan Growth (%)
Bancorp, Inc.	TBBK	9,820	0.16	0.31	0.05	248	0.34	7.19
Burke & Herbert B&T Co.	BHRB	NA	NA	NA	NA	NA	NA	-13.68
BV Financial, Inc.	BVFL	8,100	1.00	NA	NA	NM	NA	71.20
Calvin B. Taylor Bnks, Inc.	TYCB	NA	NA	NA	-0.05	NM	0.45	8.61
Capital Bancorp, Inc.	CBNK	17,162	0.79	1.08	0.08	324	1.53	5.63
Community Fin'l Corp.	TCFC	7,151	0.31	0.45	-0.02	NM	1.17	0.03
Community Heritage Fin'l	CMHF	2,434	0.31	NA	-0.34	NM	1.05	8.10
Eagle Bancorp, Inc.	EGBN	36,382	0.31	0.53	0.07	NM	1.20	-13.26
Farmers and Merchants	FMFG	NA	NA	NA	-0.01	NM	0.75	34.42
First United Corporation	FUNC	NA	NA	NA	-0.15	NM	1.46	-2.95
Freedom Fin'l Holdings, Inc.	FDVA	879	0.10	NA	-0.01	NM	1.01	NA
FVCBankcorp, Inc.	FVCB	7,504	0.38	0.51	0.00	NM	0.98	-0.26
Harford Bank	HFBK	5,270	0.94	1.44	0.10	0	1.37	-2.29
Howard Bancorp, Inc.	HBMD	16,276	0.64	0.86	-0.01	NM	0.96	2.31
IBW Financial Corporation	IBWC	NA	NA	NA	-0.01	NM	1.81	-11.49
John Marshall Bancorp, Inc.	JMSB	0	0.00	0.00	0.00	NM	1.23	3.26
MainStreet Bancshares, Inc.	MNSB	1,158	0.07	0.09	0.00	NM	0.91	-0.41
National Capital Bncp, Inc.	NACB	NA	NA	NA	-0.03	NM	1.45	NA
Partners Bancorp	PTRS	8,060	0.49	0.73	0.09	-12	1.35	1.79
Primis Financial Corp.	FRST	19,664	0.57	0.85	0.34	55	1.31	11.64
PSB Holding Corp.	PSBP	NA	NA	NA	-0.01	NM	1.11	-8.55
Sandy Spring Bancorp, Inc.	SASR	79,272	0.61	0.82	0.31	-105	1.11	-6.30
Shore Bancshares, Inc.	SHBI	4,408	0.19	0.29	-0.04	NM	1.04	4.63
WSFS Financial Corporation	WSFS	51,830	0.34	0.65	0.30	NM	1.29	-14.62
<b>Median</b>		<b>8,060</b>	<b>0.34</b>	<b>0.59</b>	<b>0.00</b>	<b>28</b>	<b>1.14</b>	<b>0.91</b>

Financial data as of or for the 3 months ending September 30, 2021 or, if unavailable, as of or for the 3 months ending June 30, 2021.  
Source: S&P Global Market Intelligence.

## Deposits:

We believe the crown jewels of a company's franchise value rests in its core deposit base. As shown in the figure below, the median core deposit ratio for the highlighted banks was 85%, and non-interest-bearing deposits were 27% of total deposits. We define core deposits as all deposits excluding certificates of deposit.

**Figure 10**

Institution	Ticker	Non-Interest Bearing Deposits (\$000s)		Interest Bearing (ex-Time) Deposits (\$000s)		Time Deposits (\$000s)		Total Deposits (\$000s)
Bancorp, Inc.	TBBK	NA	NA	NA	NA	NA	NA	5,112,512
Burke & Herbert B&T Co.	BHRB	949,142	33%	1,625,978	56%	330,700	11%	2,905,820
BV Financial, Inc.	BVFL	NA	NA	NA	NA	NA	NA	674,181
Calvin B. Taylor Bnkschs, Inc.	TYCB	284,871	39%	405,111	55%	49,863	7%	739,845
Capital Bancorp, Inc.	CBNK	833,187	43%	869,523	45%	218,528	11%	1,921,238
Community Fin'l Corp.	TCFC	432,606	22%	1,232,346	61%	339,655	17%	2,004,607
Community Heritage Fin'l	CMHF	254,058	36%	364,665	52%	79,823	11%	698,546
Eagle Bancorp, Inc.	EGBN	2,836,418	29%	6,080,567	63%	751,503	8%	9,668,488
Farmers and Merchants	FMFG	125,841	20%	311,325	50%	184,766	30%	621,932
First United Corporation	FUNC	491,441	34%	778,901	54%	174,152	12%	1,444,494
Freedom Fin'l Holdings, Inc.	FDVA	216,387	32%	265,084	39%	194,025	29%	675,496
FVCBankcorp, Inc.	FVCB	548,662	32%	910,198	53%	250,638	15%	1,709,498
Harford Bank	HFBK	154,817	30%	247,000	48%	109,917	21%	511,734
Howard Bancorp, Inc.	HBMD	783,326	40%	820,466	42%	337,626	17%	1,941,418
IBW Financial Corporation	IBWC	157,275	30%	284,780	55%	77,073	15%	519,128
John Marshall Bancorp, Inc.	JMSB	463,868	25%	725,752	39%	647,928	35%	1,837,548
MainStreet Bancshares, Inc.	MNSB	475,157	34%	453,954	32%	485,255	34%	1,414,366
National Capital Bncp, Inc.	NACB	NA	NA	NA	NA	NA	NA	567,724
Partners Bancorp	PTRS	493,786	34%	531,947	37%	409,720	29%	1,435,453
Primis Financial Corp.	FRST	535,706	19%	1,896,396	68%	374,965	13%	2,807,067
PSB Holding Corp.	PSBP	167,856	35%	195,312	41%	113,731	24%	476,899
Sandy Spring Bancorp, Inc.	SASR	3,987,411	36%	5,491,135	50%	1,508,854	14%	10,987,400
Shore Bancshares, Inc.	SHBI	554,902	27%	1,179,412	58%	283,751	14%	2,018,065
WSFS Financial Corporation	WSFS	4,133,945	32%	7,558,812	59%	1,074,804	8%	12,767,561
<b>Median</b>		<b>491,441</b>	<b>32%</b>	<b>778,901</b>	<b>52%</b>	<b>283,751</b>	<b>15%</b>	<b>1,576,996</b>

Financial data as of or for the 3 months ending September 30, 2021 or, if unavailable, as of or for the 3 months ending June 30, 2021.  
Source: S&P Global Market Intelligence.

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