MERCER CAPITAL

Shareholder Value Drivers

Consumer Bankers Association Executive Banking School

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What’s the Bank Worth?

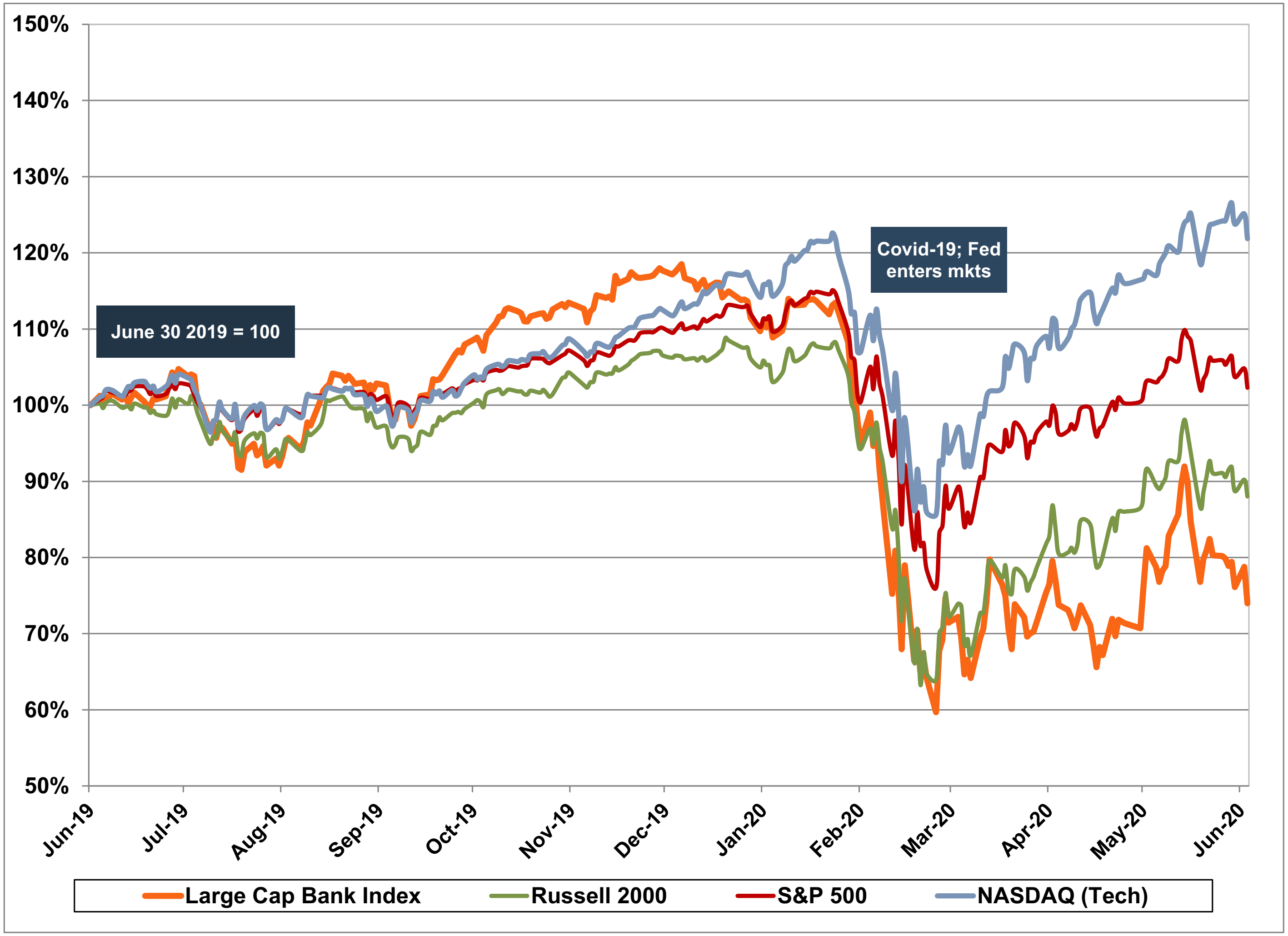
CBA Outline

1. A Few Big Picture Questions to Contemplate
2. Valuation Framework
3. Concept of Earning Power
4. Reconciling P/TBV and P/E
5. Intrinsic Value vs Franchise Value
6. How Institutional Investors View Value
7. Great Stock vs Great Company
8. Overview of the Market for Bank Stocks
9. Appendix – M&A Stats

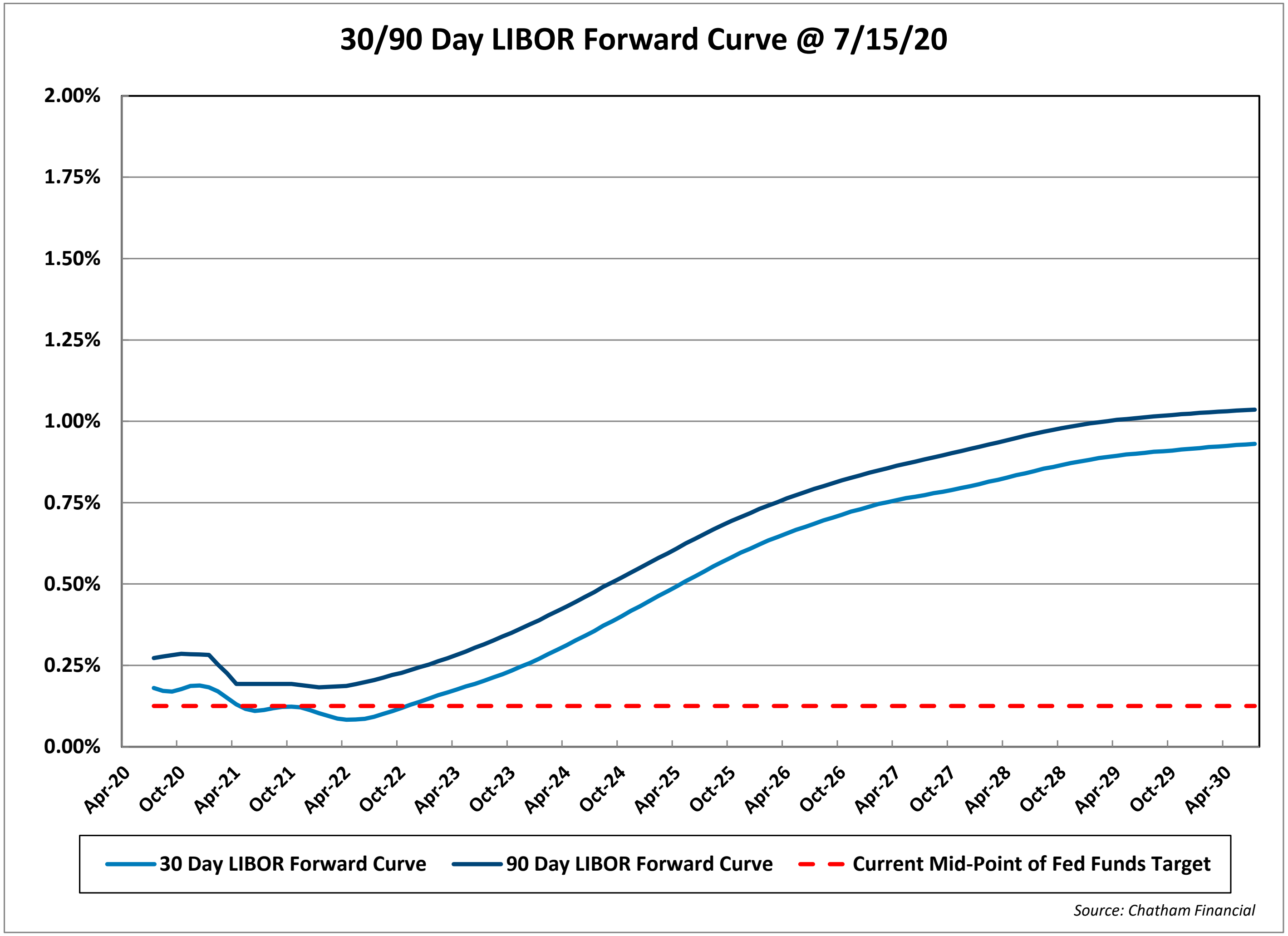
Section 1

A Few Questions

Market Message?



Market Message?



Market Message?

Then vs Now

	Assets > $250B			Assets $10B - $250B		
	2009	**2018**	**1Q20**	**2009**	**2018**	**1Q20**
# of Institutions	NOT AVAILABLE	9	13	107	128	131
Pre-Tax ROA		**1.64%**	**0.64%**	**0.16%**	**1.85%**	**-0.05%**
ROA		1.29%	0.52%	1.56%	1.46%	-0.16%
ROE		12.3%	5.2%	2.8%	12.0%	-1.4%
Leverage Ratio		8.7%	8.6%	8.4%	10.4%	10.0%
Total Risk-Based Capital		14.2%	14.1%	14.3%	14.6%	14.3%
Net Interest Margin		2.95%	2.71%	3.45%	3.87%	3.68%
NIM less Net Charge-Offs		2.52%	2.17%	0.61%	3.17%	2.92%
Fee Income / Assets		1.64%	1.48%	2.17%	1.50%	1.31%
Efficiency Ratio		56.6%	58.7%	52.3%	53.1%	54.9%
Loans / Assets		47.6%	44.0%	50.5%	61.2%	63.7%
NPAs / Assets		0.57%	0.43%	3.31%	0.62%	0.68%
Net Charge-Offs / Avg Loans		0.43%	0.54%	2.84%	0.70%	0.76%
Loan Loss Reserve / Loans		1.17%	1.78%	3.56%	1.34%	2.10%

Source: FDIC Quarterly Banking Review

Questions to Consider

Impact of Fed in the markets and price discovery?

Illiquidity (or liquidity) vs fundamentals?

Why the underperformance of banks?

- Net interest margin (NIM) outlook
- Reserve build signaling future credit losses
- Capital adequacy
- Dividend outlook

Section 2

Valuation Framework

Valuation Perspective

Control Value

Minority Discount ↓ ↑ *Control Premium*

Marketable, Minority Value
(Public Market Value)

Marketability Discount ↓

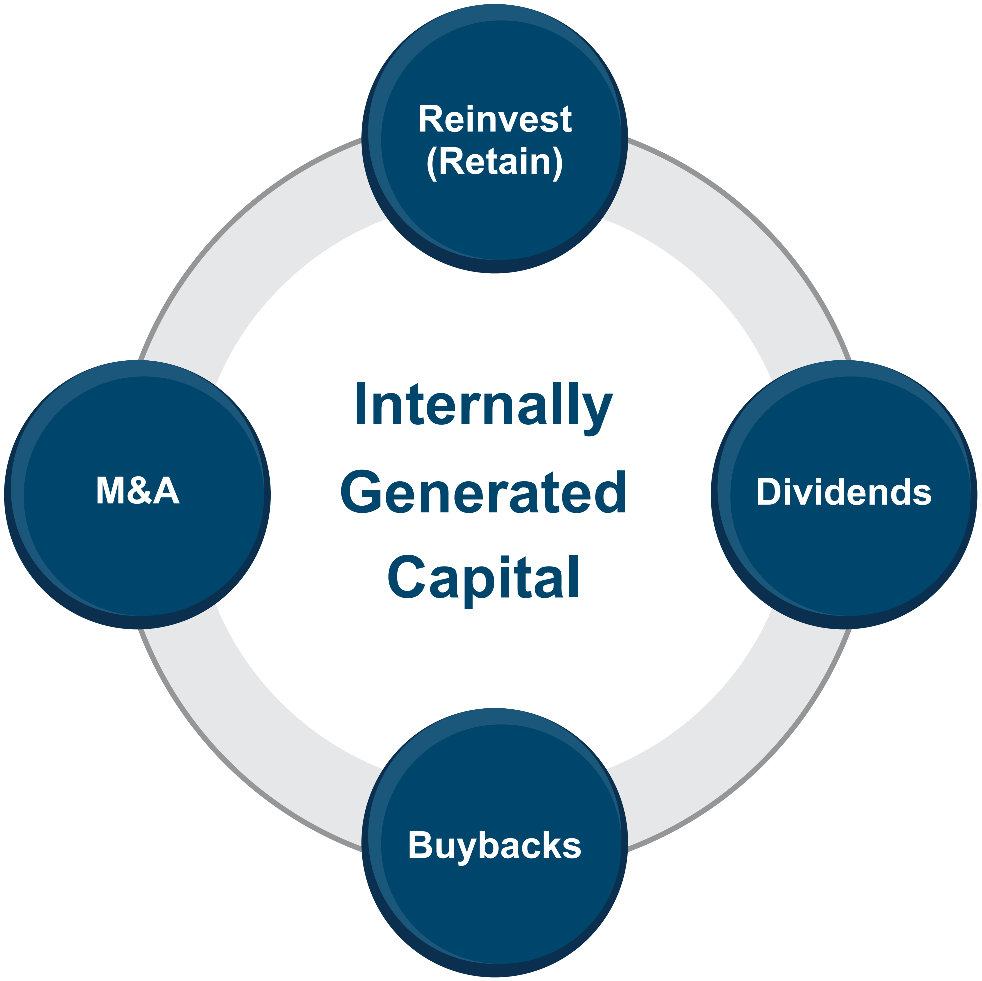
Non-Marketable, Minority Value

Control premiums (or minority interest discounts from the control price) tend to be heavily influenced by buyer synergies or buyer financing structures (e.g., stock swap using a high multiple stock, or the amount of debt financing available)

Marketability discounts tend to be inversely related to (a) # of shareholders; (b) IPO potential; (c) M&A potential; (d) absence of shareholder agreements; (e) dividends and buyback activity

Capital Allocation

Returns on investments (including M&A) should exceed the bank’s cost of capital



Value = PV of Future Cash Flows

$$\text{Value = PV of Sum of Cash Flows} = \frac{CF1}{R^n} + \frac{CF2}{R^n} + \frac{CF3}{R^n} + \frac{CF4}{R^n} + \ldots$$

CF = Cash Flow (year 1) ….

R = Equity Discount Rate

n = Number of years cash flows are discounted to the present value

$$\text{Shortcut to PV (if growth is constant)} = \frac{\text{Cash Flow (next year)}}{R - G}$$

G = Growth rate of cash flows

R - G = Capitalization Rate

1 / Cap Rate = Capitalization Factor (Earnings or CF Multiple)

$$\text{Same Concept as Valuing CRE} = \frac{\text{Net Operating Income}}{\text{Cap Rate}}$$

Wall Street ….

Growth!

Accelerating Growth!!

Measuring Risk

There is no return without risk

Risk is harder to measure than historical or even prospective growth

There are many permutations that investors will consider to calibrate a reasonable valuation (or range)

- Amount of capital and capital structure
- Type of credits
- Hold positions
- Liquidity / source of funding
- M&A execution
- Key man/woman dependency
- Data integrity
- Customer concentration (not typical for banks)

Why Risk and Growth Matter

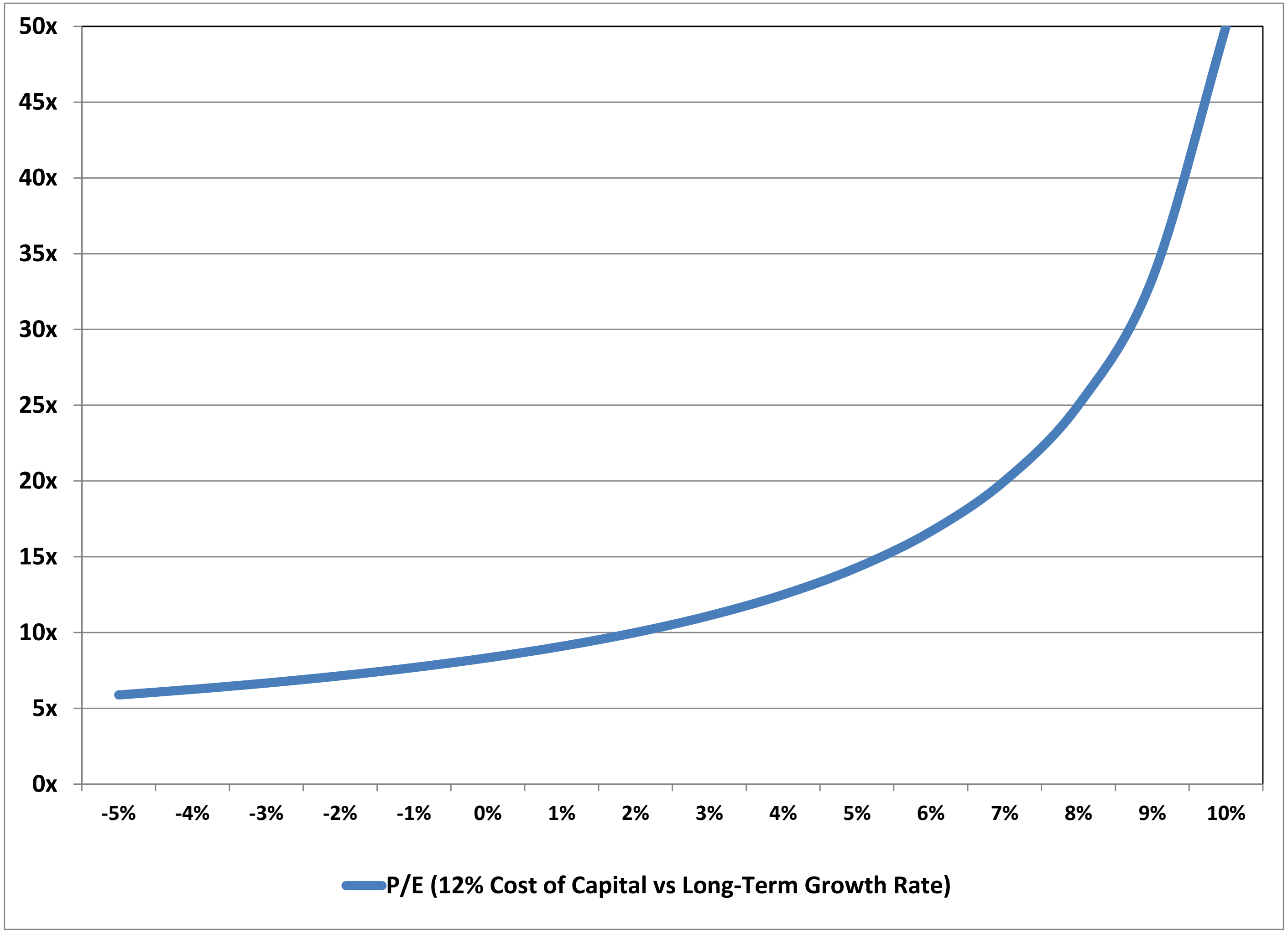
+ Yield to Maturity on 10 Yr UST		0.60%
+ Equity Premium	5.50%	
x Company Beta	1.20	
=Beta Adj Equity Premium		6.60%
+ Small-Mid Cap Equity Premium		2.50%
+ COVID Premium (?)		1.00%
+ Company Specific Risks		***2.00%***
= Discount Rate (Equity Cost of Capital)		**12.70%**
- Long-Term Growth Rate (G)		***-5.00%***
= Capitalization Rate		7.70%
= Multiple (1 / Cap Rate)		**13.0x**
Ongoing Earning Power Estimate		$100,000
x Price/Earnings Ratio		13.0x
= Capitalized Earnings Value		$1,300,000

Multiples are negatively correlated with risk …
higher risk = ⬇ P/E

Multiples are positively correlated with growth …
higher G = ⬆ P/E

Growth matters a lot to value, but so does risk

P/E Increases with Growth



Valuation Methods

Value as an independent company

- Discounted Cash Flow (DCF) of projected future cash flow and terminal value discounted at a risk appropriate rate (12-15%)
- Public market comps
- Transactions in the subject's stock and (sometimes) net asset value

Acquisition value

- DCF with expense savings (and deal costs)
- M&A comp transactions
- Contribution analysis

Buyer dynamics

- Internal rate of return projected vs. hurdle rate
- EPS accretion vs. TBVPS dilution and earn-back period
- Strength of the buyer's currency (how richly valued?)
- Excess capital and/or access to the capital markets to fund cash portion

Section 3

Reconciling P/TBV and P/E

Rule of Thumb

Every industry has a rule-of-thumb for valuation and a preferred valuation metric; most only indirectly speak to economics

Banking's metric is tangible (common) equity and the most widely quoted metric is price/tangible book value (P/TBV)

Business model entails leveraging capital 9-10x with deposits and other borrowings to fund loans, the bond portfolio, etc. to produce an earnings stream (ROE)

But, equity per se is not the point; it is the base of the business model – what matters is the a) earnings stream; b) the risk profile of the business to produce the earnings; and c) expected growth over time

Management should focus on ROE before EPS growth

High Level Math

P/TBV = ROE (ROTE) x P/E

ROE = ROA x **Leverage** … or

ROE = (Income / Assets) x (Assets / Equity)

P/E = **Risk Profile** and **Growth Expectations**

Bank investors toggle between what is top of mind depending in part where we are in the economic/credit cycle

P/E and P/TBV Perspective

P/E

Consider P/E both in relation to current earnings and earning power

P/Es vary within the industry

Low P/Es reflect riskier biz models, limited growth or lower quality earnings

Above average P/E usually reflects better than average growth

Investors especially value three things: EPS growth, accelerating growth and organic revenue growth when assigning a P/E

P/TBV

Persistently "low" P/TBV multiples usually signal depressed profitability with limited prospect for improvement or credit issues

P/TBV is a secondary proxy for earning power

- ROA / TCE % = ROTCE
- P/E x ROTCE = P/TBV

High ROTCE yields high P/TBV

High P/E and ROTCE = very high P/TBV

Section 4

Earning Power

Concept of Earning Power

Earning power reflects an estimate of *ongoing earnings* through a full business/credit cycle

Earning power is derived from an analysis of historical core earnings combined with an earnings forecast over the next 1-2 years

The most significant variables for a bank will be a) the expected range of credit losses; b) NIM; and c) volume of loans and core deposits

The challenge of estimating a bank's earning power is that credit losses tend to be episodic (i.e., very low for years then very big) and the current rate environment that devalues low cost deposits

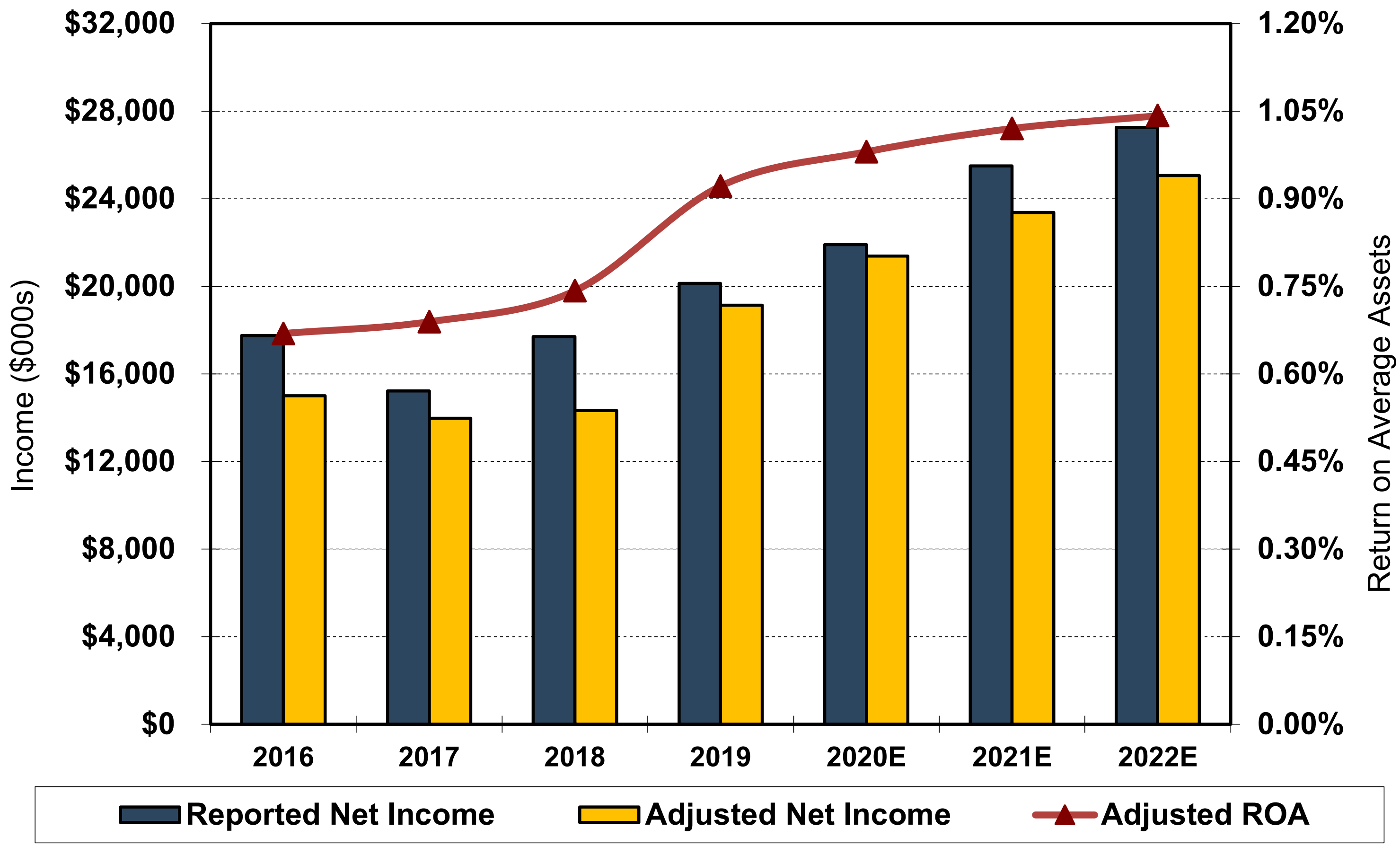
The earning power and multiple assumption provide perspective on whether shares are "cheap" or "expensive"

Core Earnings Analysis

Adjusted Income Statement		Fiscal Years Ended December 31 2015	2016	2017	2018	2019	Cowboy Forecast 2020E	2021E	2022E
Average Assets		$2,694,168	$2,241,515	$2,027,543	$1,931,352	$2,077,206	$2,181,066	$2,290,120	$2,404,626
Average Equity		378,184	289,242	252,526	269,048	277,598	292,928	302,850	312,003
Average Loans		2,201,622	1,559,443	1,310,252	1,333,309	1,518,964	1,594,912	1,674,658	1,758,391
Net Interest Margin		3.40%	3.45%	3.35%	3.45%	3.58%	3.45%	3.40%	3.40%
Efficiency Ratio		67.0%	69.5%	68.7%	68.6%	67.2%	68.0%	67.7%	66.9%
Loan Loss Prov & ORE Exp / Avg Loans		7.14%	0.18%	-0.85%	-0.51%	-0.24%	0.34%	0.24%	0.24%
Pre-Tax, Pre-Provision & ORE Op Income		**$32,153**	**$26,320**	**$23,550**	**$23,750**	**$26,875**	**$30,100**	**$32,750**	**$36,500**
Reported Net Income to Common		**($71,818)**	**$17,750**	**$15,225**	**$17,695**	**$20,137**	**$21,900**	**$25,500**	**$27,250**
Adjustments:									
(1) (Gains) / Losses on Sale of Securities		0	(837)	0	(1,884)	(162)	0	0	0
(2) Add Loan Loss Provision		115,000	3,107	7,209	6,624	3,566	5,385	4,000	4,240
Less: Normalized Provision	**0.40%**	(8,806)	(6,238)	(5,241)	(5,333)	(6,076)	(6,380)	(6,702)	(7,016)
(3) (Gain) / Loss on ORE Sales		25,083	(271)	(3,897)	(200)	(123)	0	0	0
(4) (Gain) on Sale of Branches		0	0	0	(4,378)	0	0	0	0
(5) Restructuring & Transaction Costs		0	0	0	0	1,538	339	0	0
(6) Tax Adjustment to 1-5 @		(45,947)	1,484	675	1,810	264	138	567	583
ADJUSTED NET INCOME		**$13,512**	**$14,995**	**$13,971**	**$14,334**	**$19,144**	**$21,382**	**$23,366**	**$25,057**
Analysis of Adjusted Returns									
Pre-Tax, Pre-Prov Op Inc / Avg Assets		**1.19%**	**1.17%**	**1.16%**	**1.23%**	**1.29%**	**1.38%**	**1.43%**	**1.52%**
Peer Group PPOI / Avg Assets		1.36%	1.39%	1.36%	1.44%	1.52%			
Adjusted Return on Average Assets		**0.50%**	**0.67%**	**0.69%**	**0.74%**	**0.92%**	**0.98%**	**1.02%**	**1.04%**
Peer Group ROA		0.77%	0.83%	0.64%	0.80%	1.04%			
Adjusted Return on Average Equity		**3.6%**	**5.2%**	**5.5%**	**5.3%**	**6.9%**	**7.3%**	**7.7%**	**8.0%**
Peer Group ROE		6.3%	6.7%	7.7%	8.5%	9.9%			

Core Earnings Analysis

The trend is your friend – if it is real



Earning Power

	2018A	2019A	2020E	% Change 18-19E	19-20E	NIM < by -0.30%	NIM > by 0.10%	LL Prov = 0.25%	LL Prov = 0.75%	Earning Power - 1	Earning Power - 2	Earning Power - 3
Avg Earning Assets	$3,982	$4,459	$4,692	12%	5%	$4,692	$4,692	$4,692	$4,692	$4,700	$4,700	$4,700
NIM	3.96%	3.85%	3.50%	(11 bp)	(35 bp)	3.20%	3.60%	3.50%	3.50%	**3.20%**	**3.50%**	**3.80%**
Net Int Income	$157.6	$171.7	$164.2	9%	-4%	$150.1	$168.9	$164.2	$164.2	$150.4	$164.5	$178.6
Fee Income	50.0	51.5	53.7	3%	4%	53.7	53.7	53.7	53.7	53.7	53.7	53.7
Revenues	**$207.6**	**$223.2**	**$217.9**	**8%**	**-2%**	**$203.8**	**$222.6**	**$217.9**	**$217.9**	**$204.1**	**$218.2**	**$232.3**
Expenses	140.0	148.0	152.0	6%	3%	152.0	152.0	152.0	152.0	152.0	152.0	152.0
Efficiency Ratio	67%	66%	70%			75%	68%	70%	70%	74%	70%	65%
Op Income (PPOI)	**$67.6**	**$75.2**	**$65.9**	**11%**	**-12%**	**$51.8**	**$70.6**	**$65.9**	**$65.9**	**$52.1**	**$66.2**	**$80.3**
ORE Expense	4.2	4.3	4.0	3%	-8%	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Provision	6.0	7.5	10.0	25%	33%	10.0	10.0	8.0	23.9	23.8	10.0	8.0
Net Charge-Offs	*4.5*	*6.0*	*8.5*	33%	42%	*9.0*	*9.0*	*7.2*	*21.5*	*21.4*	*9.0*	*7.2*
Amortization Exp	0.6	0.5	0.4			0.4	0.4	0.4	0.4	0.4	0.4	0.4
Net Non-Recurring	-1.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax	**$55.8**	**$62.8**	**$51.5**	**13%**	**-18%**	**$37.4**	**$56.2**	**$53.6**	**$37.6**	**$23.9**	**$51.8**	**$67.9**
Taxes	12.8	14.5	11.8			8.6	12.9	12.3	8.7	5.5	11.9	15.6
Effective Tax Rate	23%	23%	23%	0 bp	0 bp	23%	23%	23%	23%	23%	23%	23%
Net Inc-Common	**$43.0**	**$48.4**	**$39.7**	13%	-18%	**$28.8**	**$43.3**	**$41.2**	**$29.0**	**$18.4**	**$39.9**	**$52.3**
Avg Shares O/S	*16.6*	*16.6*	*16.6*	0%	0%	*16.6*	*16.6*	*16.6*	*16.6*	***16.6***	***16.6***	***16.6***
EPS	**$2.59**	**$2.92**	**$2.39**	**13%**	**-18%**	**$1.74**	**$2.61**	**$2.49**	**$1.75**	**$1.11**	**$2.40**	**$3.15**
P/E Multiple		**8.6x**	**10.5x**	**$25.00**		**14.4x**	**9.6x**	**10.1x**	**14.3x**	**22.6x**	**10.4x**	**7.9x**

Implications of earning power 1 vs 3?

Market outcomes for our current environment perhaps (lock-downs vs vaccines)?

Section 5

Intrinsic vs Franchise Value

Intrinsic vs Franchise Value

Intrinsic	Franchise
Or “fundamental” value	Management (vision & execution)
Net asset value (asset holding co)	Customer relationships
Earning power and multiple	Core deposits
Cash (on cash) yield	LT superior loss history (yield less net charge-offs)
Viewed in context of ROE (profitability vs leverage) and growth (organic vs acquisition)	Market(s)
	Dominant business units

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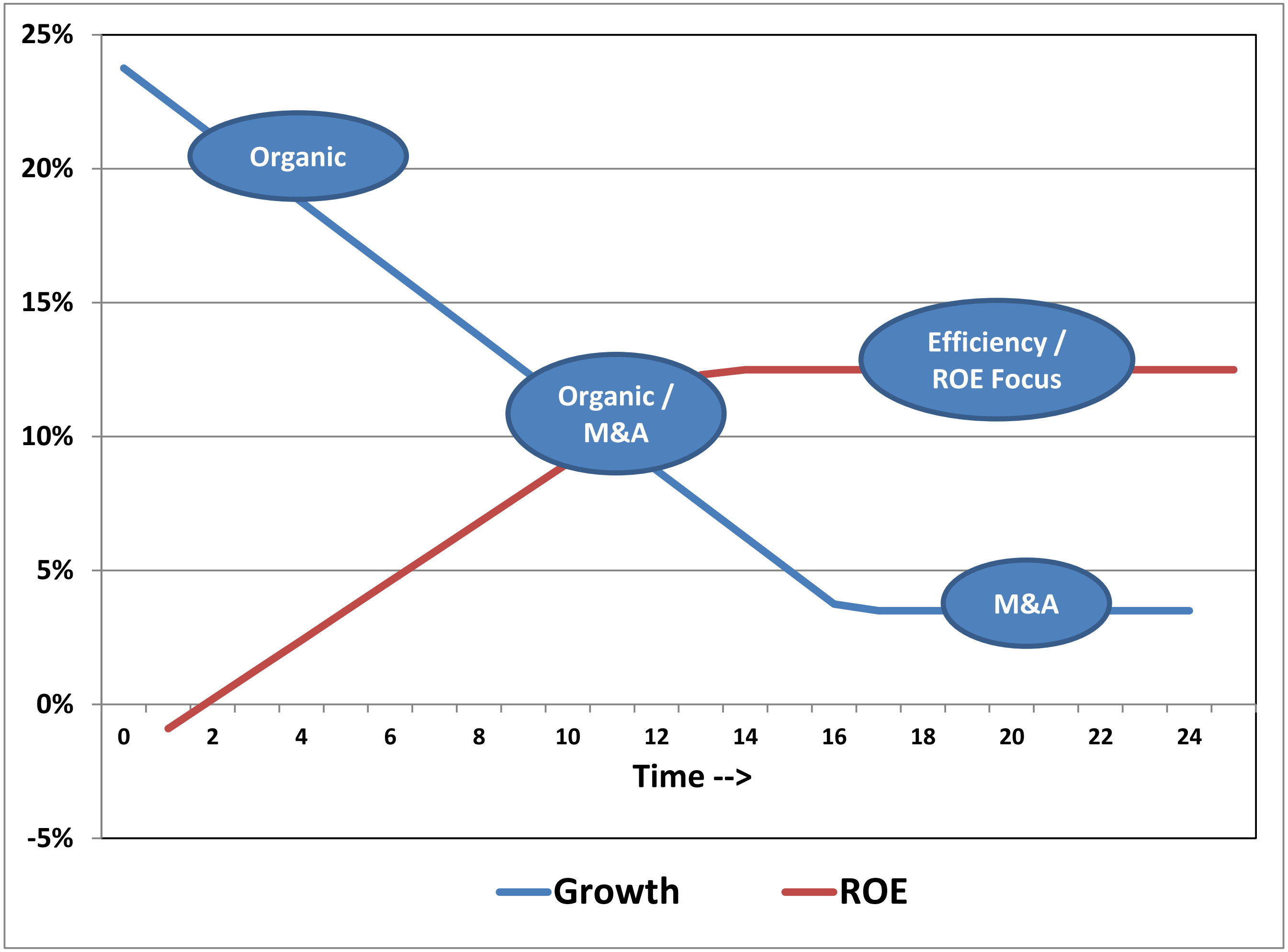
Section 6

Institutional Investors View

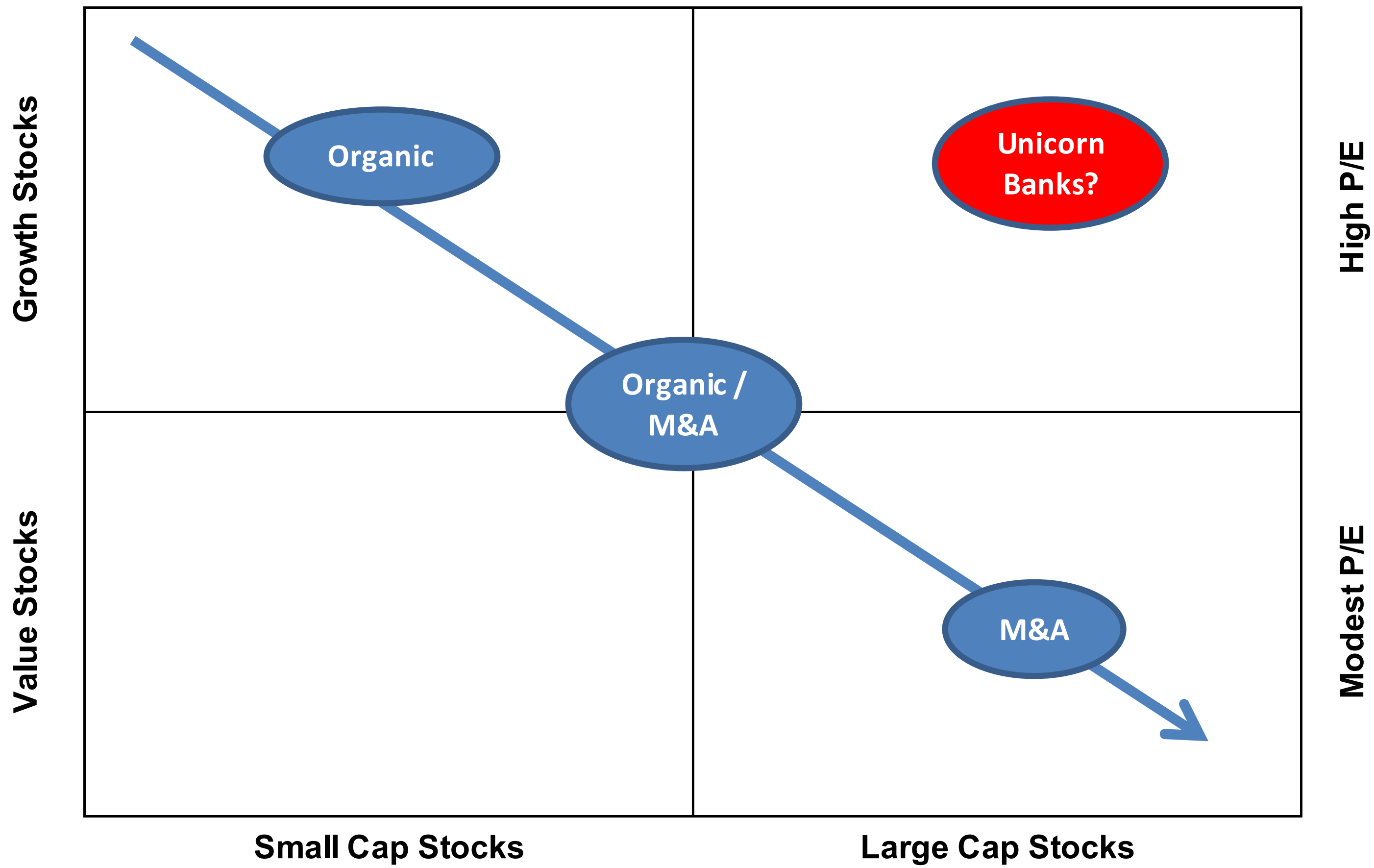
Life Cycle Matters

Investor view of a typical bank that is not acquired



Wall Street View

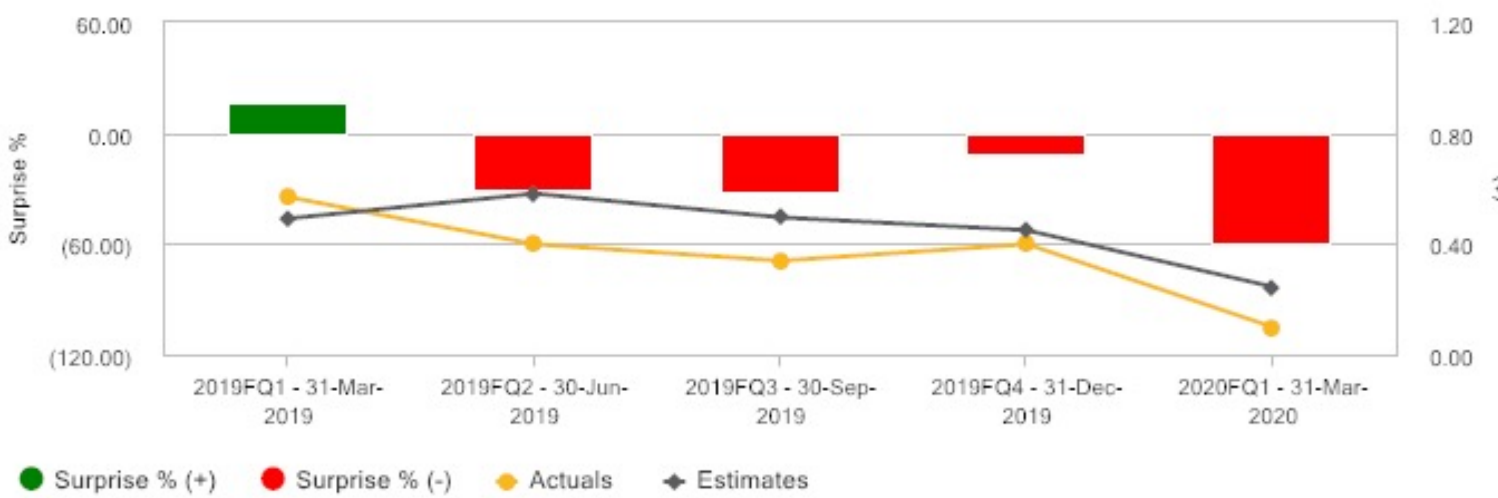
Migration from small cap growth to large cap value over time



Street Focus – Quarter vs Consensus and Trend in Consensus EPS

2Q19 miss (credit) sets stage for more misses and multiple estimate cuts

CADE EPS Normalized ($)	*FQ1 - Mar*	*FQ2 - Jun*	*FQ3 - Sep*	*FQ4 - Dec*	*FY/NTM*	*Consensus 90-Days Ago*	*FY Number of Analysts*[1]
2018A	0.46 A	0.57 A	0.56 A	0.50 A	2.07 A	NA	NA
2019E	**0.57 A**	**0.58 E**	**0.50 E**	**0.50 E**	**1.98 E**	2.19 E	8/9
7/23/19 2Q19 release		***0.37 A***					
2020E					**2.11 E**	2.38 E	9/9
2021E					**2.45 E**	NA	2/2



The Ideal Investment

Valuation

Absolute

History

Peer

Growth

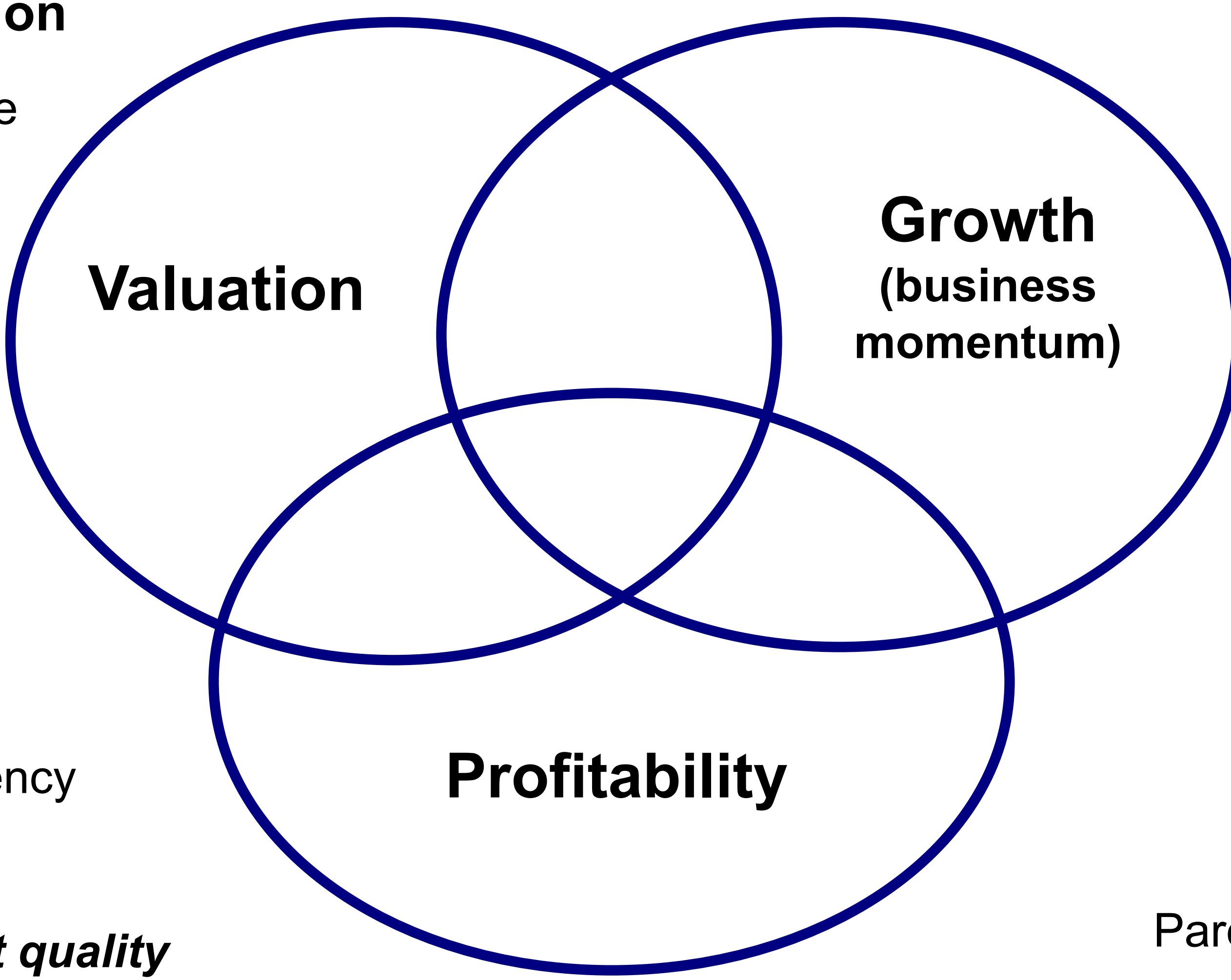
Organic

M&A

vs Peer

Potential

Consensus EPS Trend



ROA

NIM

Efficiency

Fees

Asset quality

ROE

Leverage

Bank capital

Parent leverage

Section 7

Great Company vs Great Stock

Hubris = Bad Stock

Coca-Cola (KO)

Robert Goizueta (CEO) **1995 Annual Report**

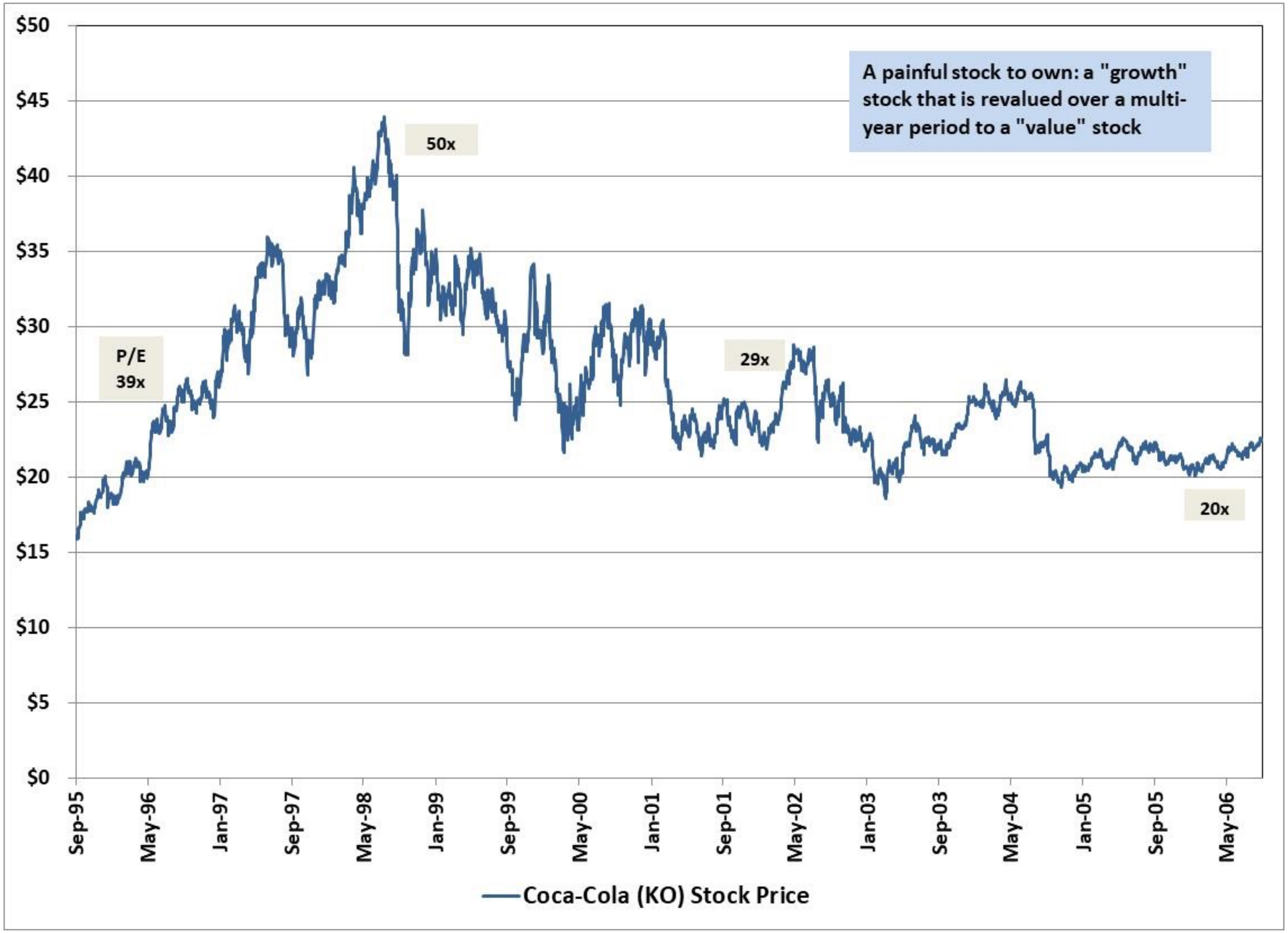
"Our virtual *infinite* opportunity for growth"

On using the infinity sign as an "unregistered trademark of our growth potential"

On when KO would not repurchase shares "whenever securities laws say we can't. Otherwise we've yet to encounter a time when we felt our stock wasn't a long-term investment bargain for us."

Source: KO 1995 annual report and Grant's Interest Rate Observer (10/11/96)

KO Pain from Rerating



Fifth Third (FITB)

George Schaffer (CEO) from
1998 Annual Report

> "***How can we continue***? *Focus on basics … hard work, aggressive selling, teamwork, disciplined expense control, strong credit quality … out-hustle the competition*

FITB's Stunning Metrics in the Late 1990s

25th consecutive year of net income growth

25 year EPS 18.7%

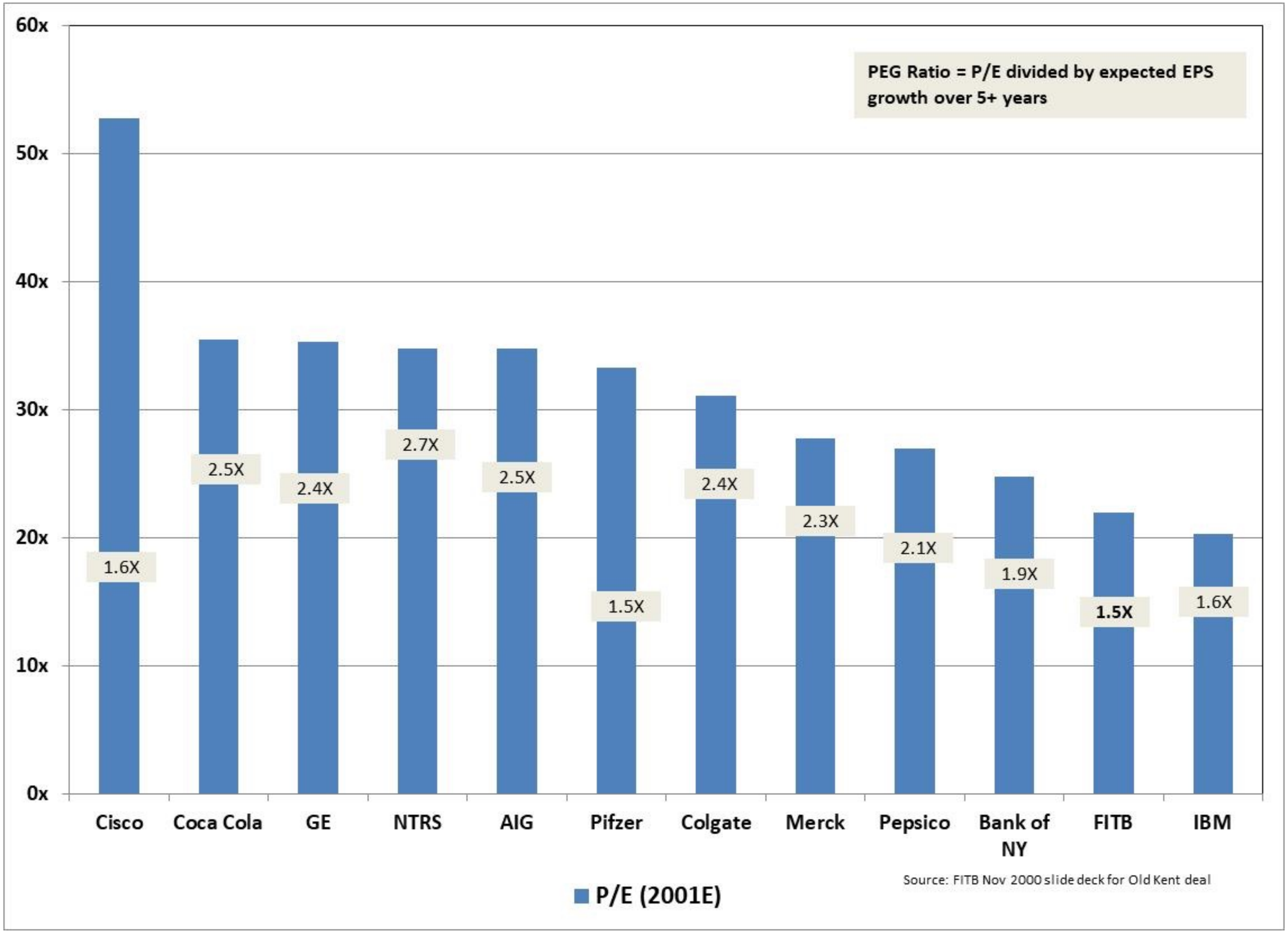
42% efficiency ratio

Active acquirer

Processing fees (MPS)

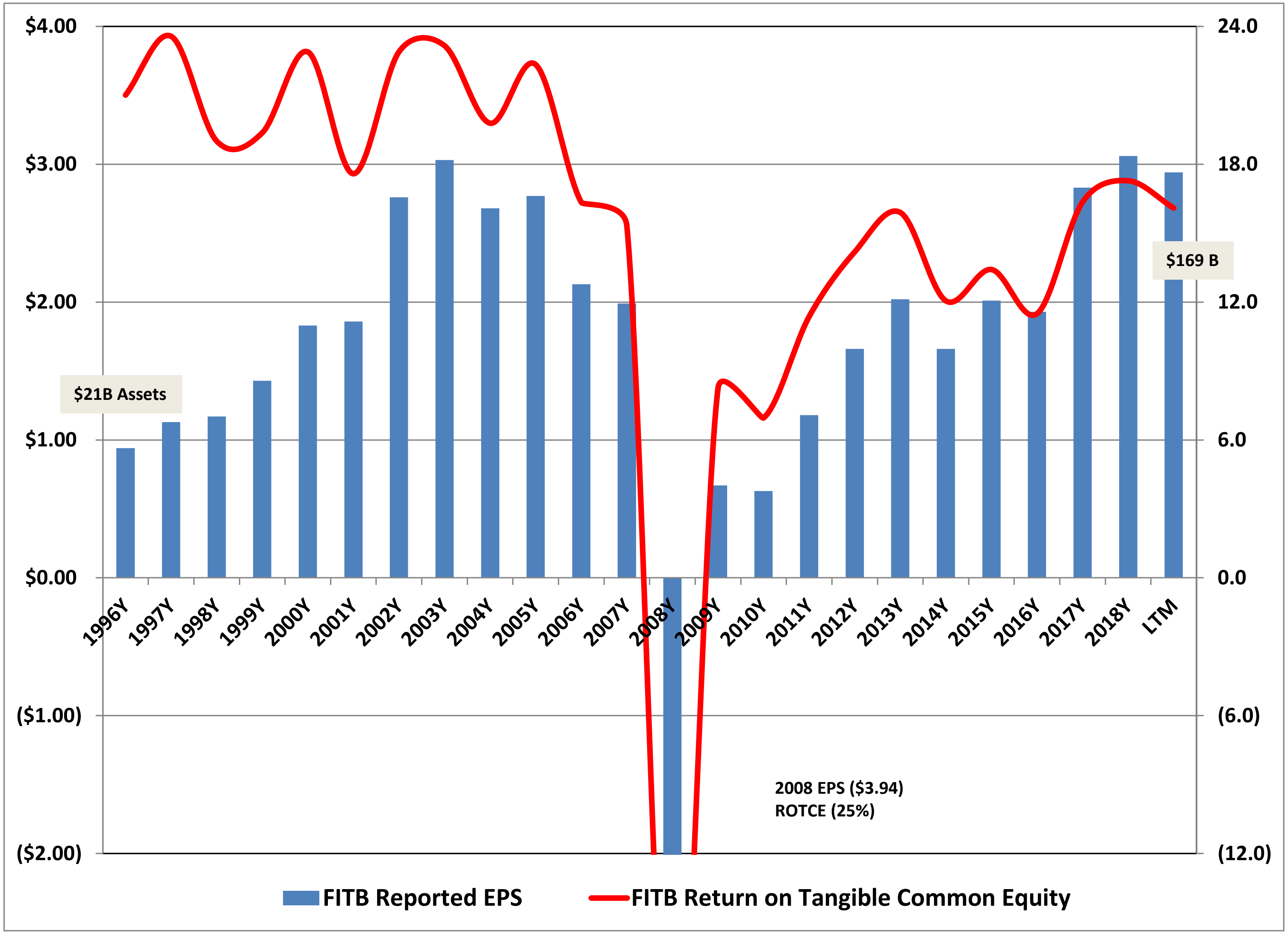
Total return (price + dividend) ~30% 1978-1998

Large Cap Growth (meh)

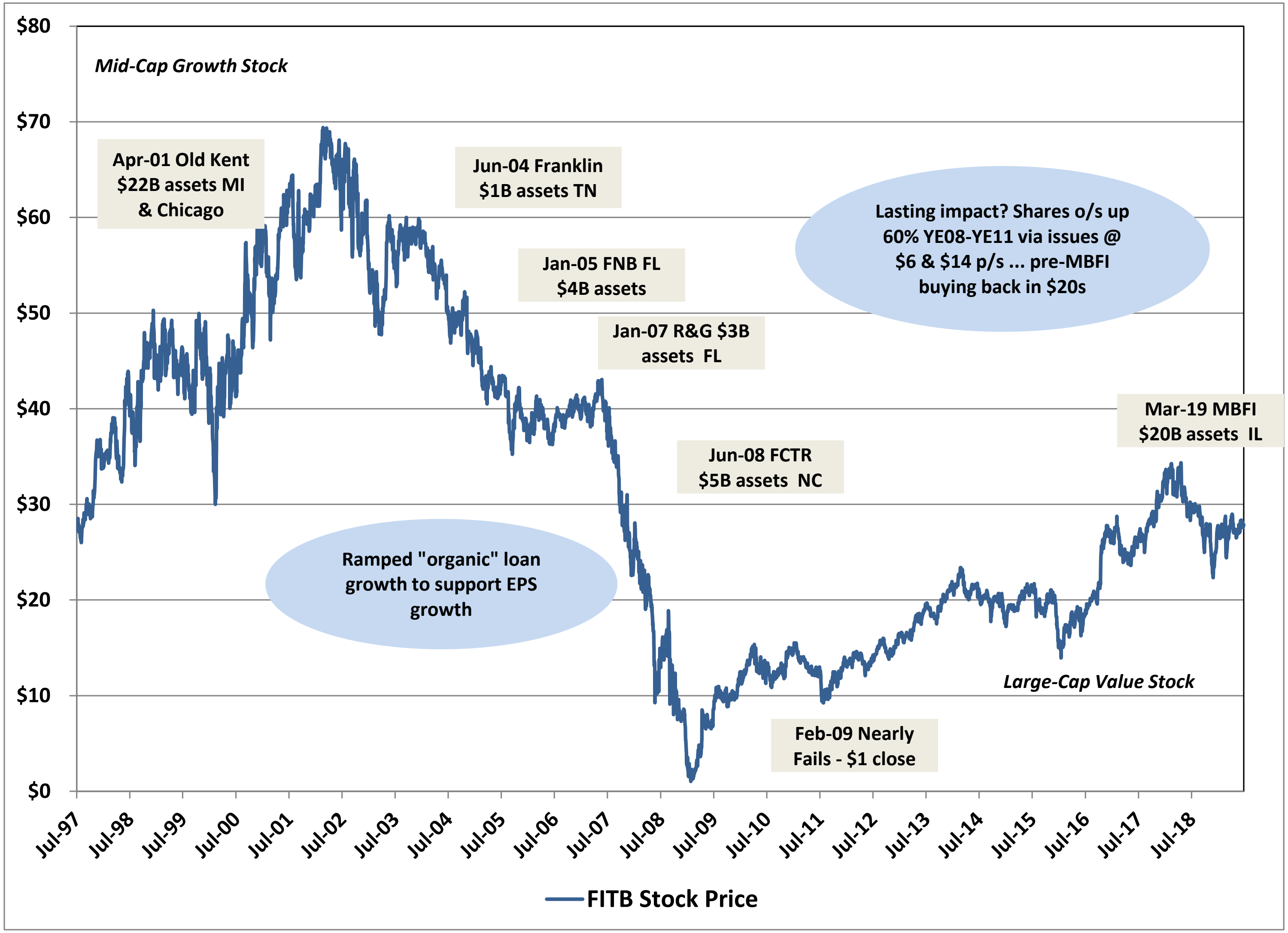


Source: FITB Investor Presentation

FITB EPS and ROTE



FIT B Share Price



A Few Observations

Starting point for measuring shareholder returns matters a lot!

Entry price is the one factor investors exercise total control over

Valuation matters over time for stocks and sectors that move from rich to cheap and vice versa

Over very long periods of time consistent growth and compounding returns with reinvested dividends largely trump entry price and valuation

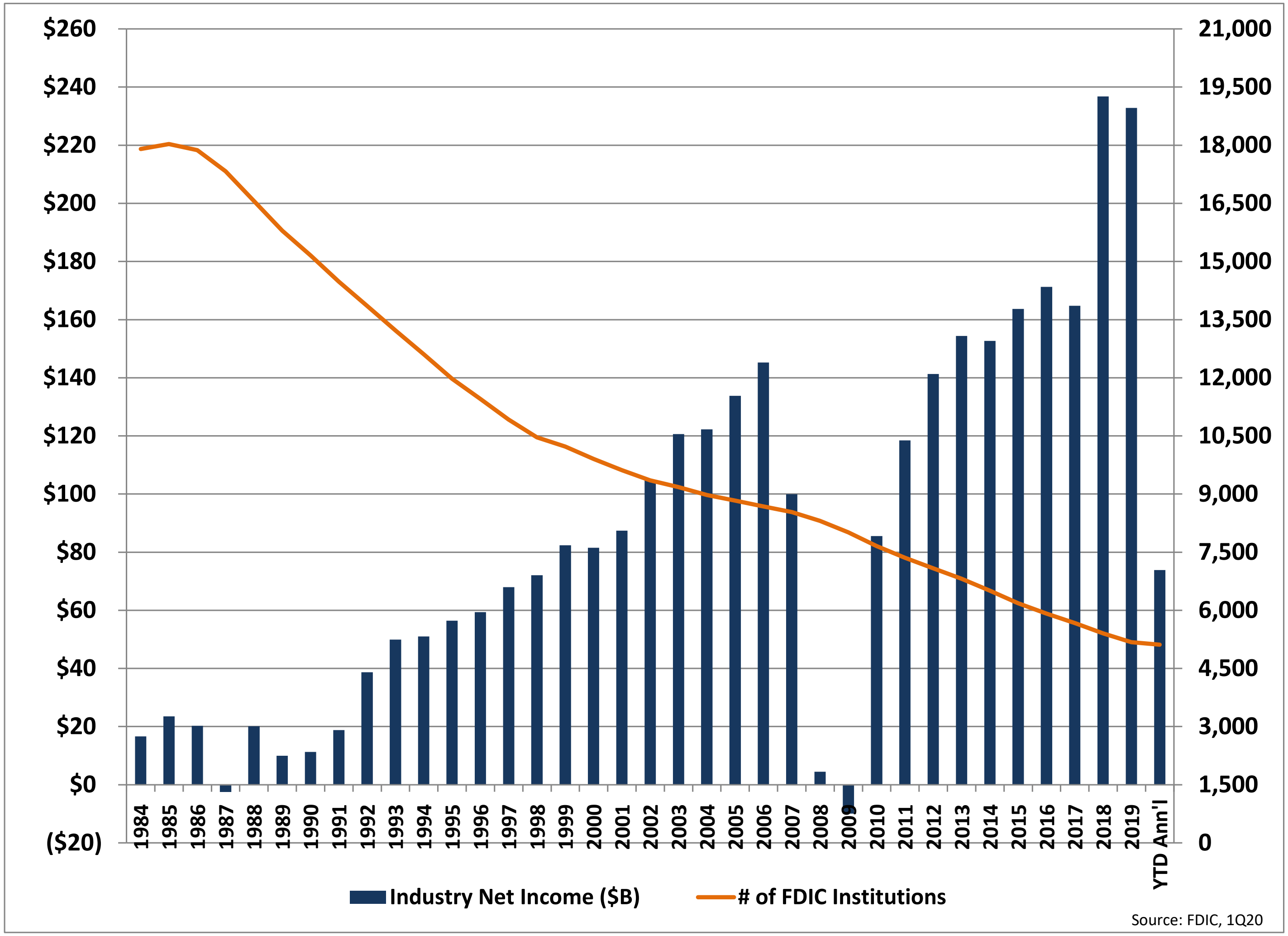
No way for a shareholder to overcome big dilutive common raises at low prices

July 07 - July 20	Price Change	Div'd Return	Total Return	07-19 CAGR
JPM	105%	80%	185%	8.4%
DFS	89%	44%	132%	6.7%
AXP	49%	36%	84%	4.8%
USB	16%	47%	64%	3.9%
TFC	-8%	51%	43%	2.8%
MTB	-7%	44%	36%	2.4%
COF	-16%	20%	5%	0.3%
WFC	-29%	33%	4%	0.3%
CMA	-35%	25%	-10%	-0.8%
FITB	-52%	20%	-31%	-2.8%
HBAN	-55%	22%	-33%	-3.1%
BAC	-50%	13%	-37%	-3.5%
ZION	-57%	8%	-50%	-5.1%
KEY	-67%	13%	-54%	-5.8%
C	-90%	2%	-88%	-15.0%

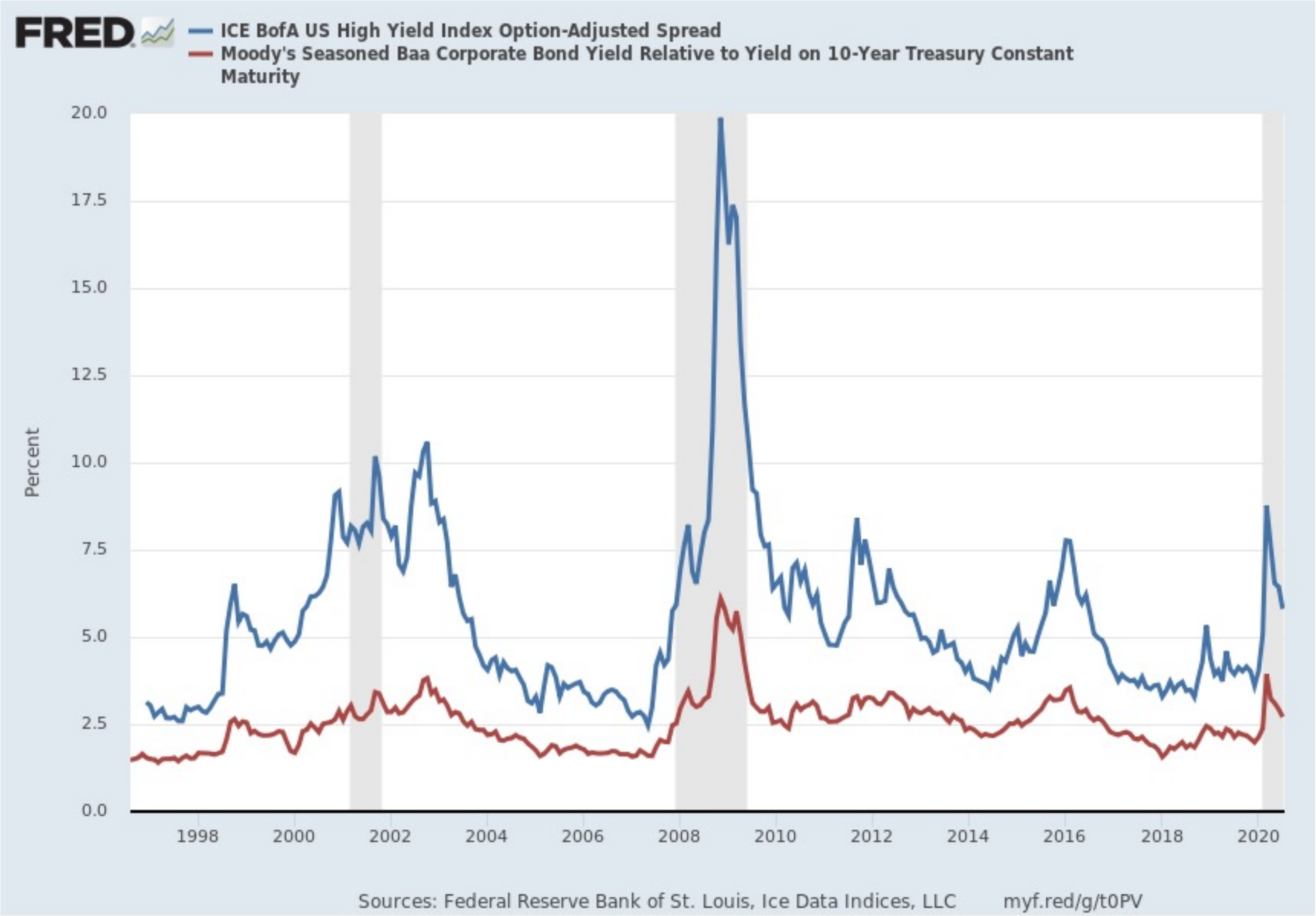
Section 8

Bank Market & Bank M&A Overview

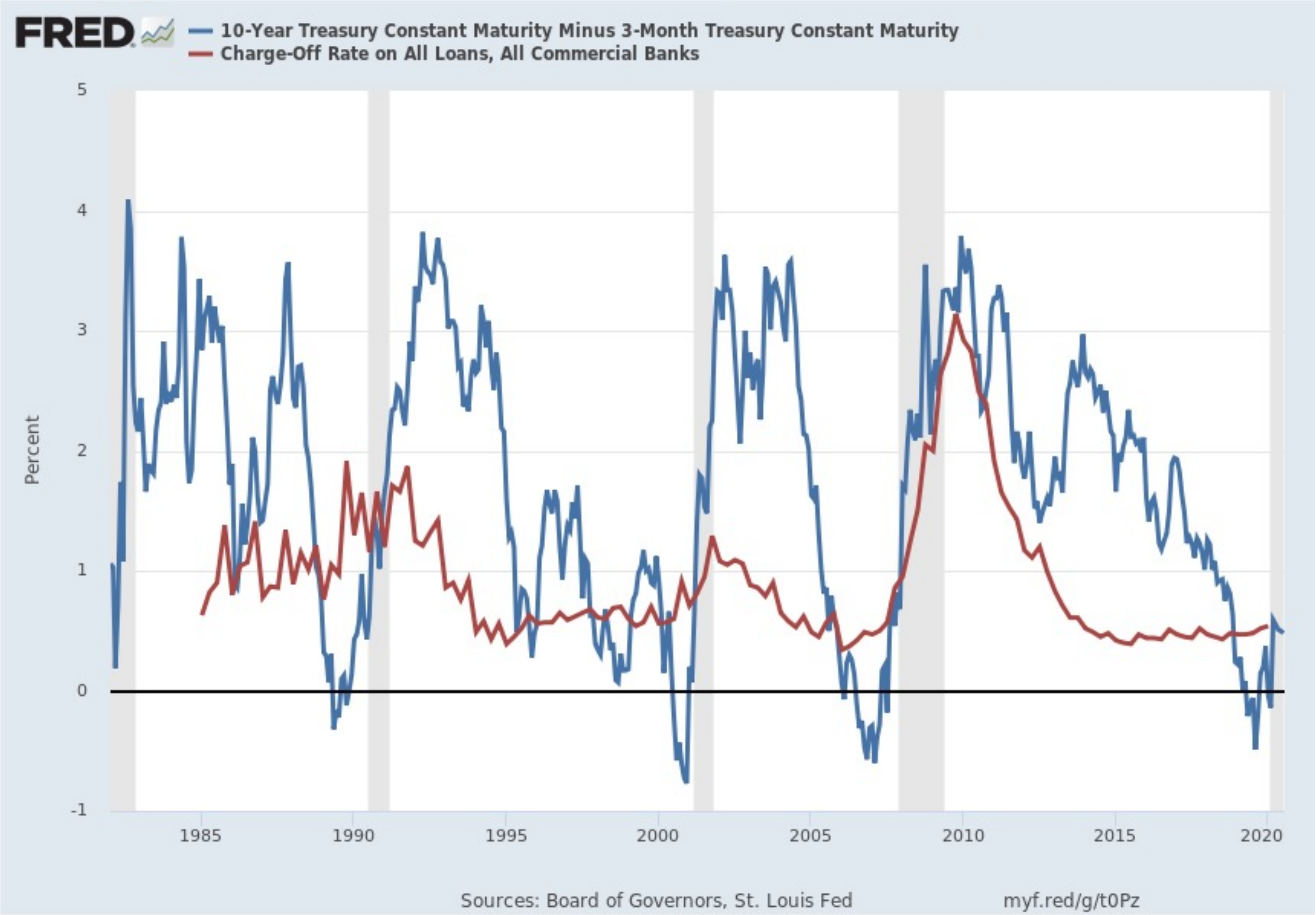
Consolidation and Industry Earnings



Spread on HY and IG Bonds over USTs



Yield Curve & Credit Losses



Investor 2020-2021 Themes

Bull Case

Vaccine developed by 1Q20

Economic damage limited

Reserve builds largely done

Dividend cuts limited to WFC and a few regionals (e.g., PACW and GWC)

Share repurchases resume in 2021

Damage to earnings power vis-à-vis pre-COVID is limited to lower NIM

M&A resumes in 2021

Bear Case

No vaccine developed

Extended recession or depression

Broad-based decline in asset prices (equities, CRE, etc.)

Wide-spread dividend cuts

Common raises (@ low prices)

Very impaired earning power (lower NIM, ongoing elevated provisions …)

Bond market eventually forces the Fed to go negative

Total Return (price + dividends)

Index	7/15/20	CAGR Total Return (Price Change + Reinvested Dividends) 1 Year	3 Year	5 Year	10 Year	15 Year	20 Year
Small Cap Bank	481	-23.7%	-8.2%	2.2%	7.5%	1.1%	6.2%
Mid Cap Bank	271	-27.1%	-11.0%	-2.2%	4.4%	-2.9%	2.2%
Large Cap Bank	280	-20.3%	-4.4%	1.7%	6.9%	1.0%	2.3%
S&P 500	3227	9.2%	11.7%	11.1%	13.7%	8.9%	5.9%
Russell 2000	1478	-3.9%	2.5%	4.6%	10.3%	6.9%	6.6%
NASDAQ	10550	27.8%	18.7%	15.7%	16.7%	11.2%	4.7%

Banks underperformed in CY2019 as yield curve flattened then inverted reflected classic investor concern about potentially late cycle peak earnings

Underperformance in 2020 with banks down ~30% YTD reflects a) extent of credit losses to come; b) reduced NIMs until further notice; c) potential dividend cuts; and d) possible common raises at

Source: S&P Global MI

Bank Index Valuation

Valuations are currently "cheap" to history

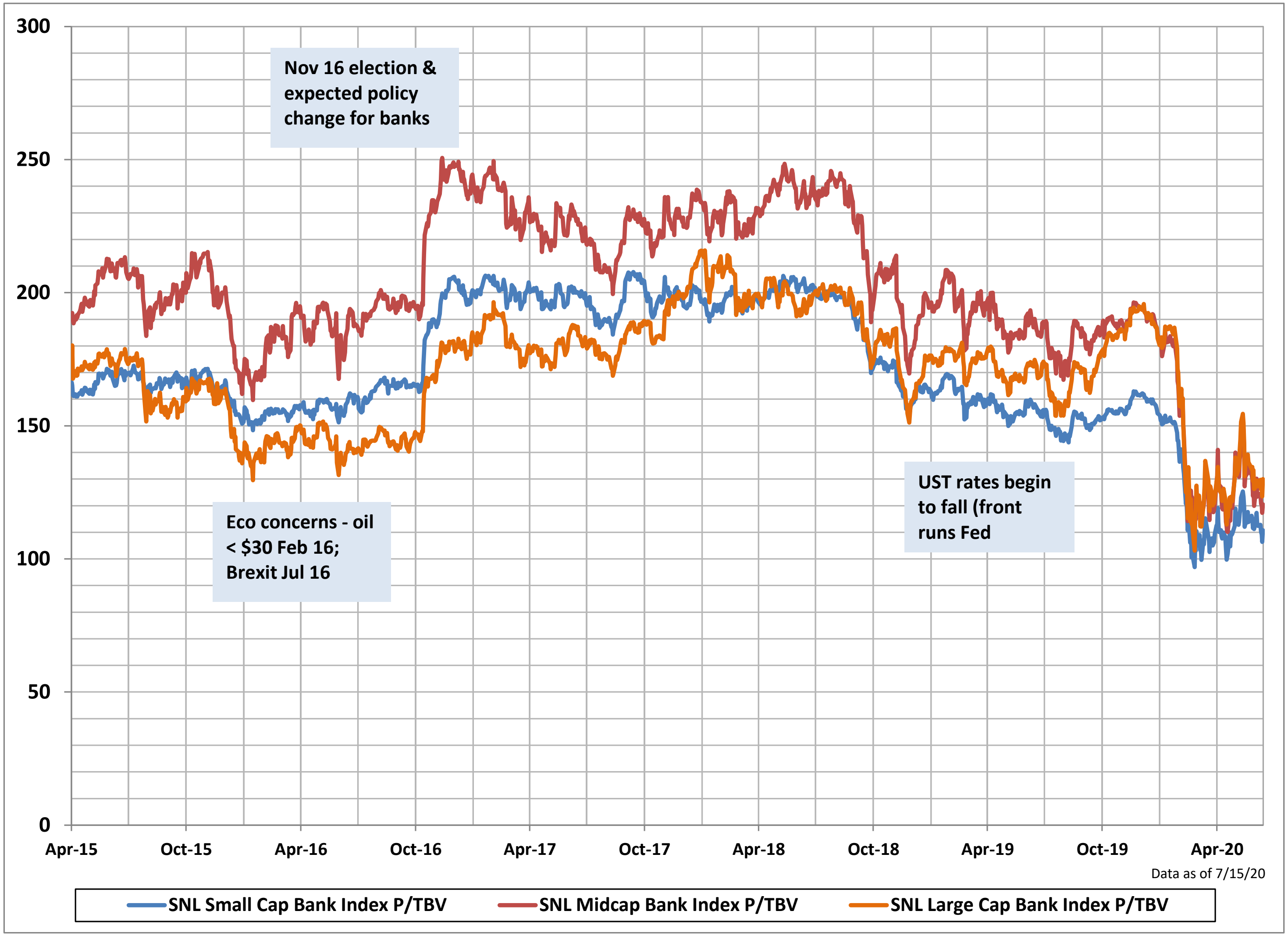
	Average Price / Earnings (Trailing 4 Quarters)						
Index	**7/15/20**	**3/24/20**	**3/9/09**	**3 Yr**	**5 Yr**	**10 Yr**	**20 Yr**
Small Cap Bank	11.3x	9.0x	12.1x	17.0x	17.4x	16.6x	16.5x
Mid Cap Bank	10.8x	8.3x	9.3x	15.9x	16.9x	16.8x	16.6x
Large Cap Bank	12.8x	7.6x	10.9x	13.2x	13.2x	13.4x	14.9x

	Average Price / Tangible Book Value						
Index	**7/15/20**	**3/24/20**	**3/9/09**	**3 Yr**	**5 Yr**	**10 Yr**	**20 Yr**
Small Cap Bank	114%	104%	119%	169%	171%	163%	198%
Mid Cap Bank	129%	117%	96%	197%	201%	191%	230%
Large Cap Bank	131%	116%	161%	177%	171%	162%	240%

	Median Dividend Yield						
Index	**7/15/20**	**3/24/20**	**3/9/09**	**3 Yr**	**5 Yr**	**10 Yr**	**20 Yr**
Small Cap Bank	3.2%	3.8%	5.5%	2.0%	1.9%	1.9%	2.2%
Mid Cap Bank	3.9%	4.7%	5.3%	2.6%	2.3%	2.2%	2.4%
Large Cap Bank	4.1%	4.6%	2.3%	2.8%	2.4%	2.1%	2.6%

Source: S&P Global MI

Public Market P/TBV (15-20)



Source: S&P Global MI

Final Thoughts

Market is focused on “margin-of-safety” over EPS growth for now

Capital creates a margin of safety, but capital is not free

The level of earnings before credit costs is a margin of safety element

ROE before EPS growth

Recessions (or depression) do not last, eventually growth +/- resumes

But low rates = low NIMs and significant pressure to reduce costs

Potential legal/regulatory risk if populism/activism sweep in Nov

Over the long-run above avg ROE and outperforming in downturns produces big shareholder returns

Section 9

Appendix

M&A Themes

Pricing driven by seller earnings and expense savings (*but value quoted as a multiple of tangible book value!*)

Expense savings always a key in the analysis but who gets credit?

Recent theme of intense need to acquire deposits

Post-crisis M&A largely among small banks but evolving with BBT-STI

Emergence of more super community banks and small regional banks with publicly-traded stock to acquire

Era of positive reactions to deals over; most buyers see neutral-to-pressure on their shares upon announcement

Street prefers premium acquisitions to MOEs (though BBT-STI well received as a moderate risk transaction and help from slightly better pre-announce valuation multiples for BBT vs STI)

Typical Pricing Parameters

Pricing: 8-12x pro forma earnings with 100% after-tax expense saves

Expense Saves: 20-30% for out-of-market deals, 30-45% in-market

Revenue Synergies: Good luck!

TBVPS Dilution Earn-Back: 3-5 years via the "cross-over" method

EPS Accretion: Threshold varies, but ~5% *minimum* accretion

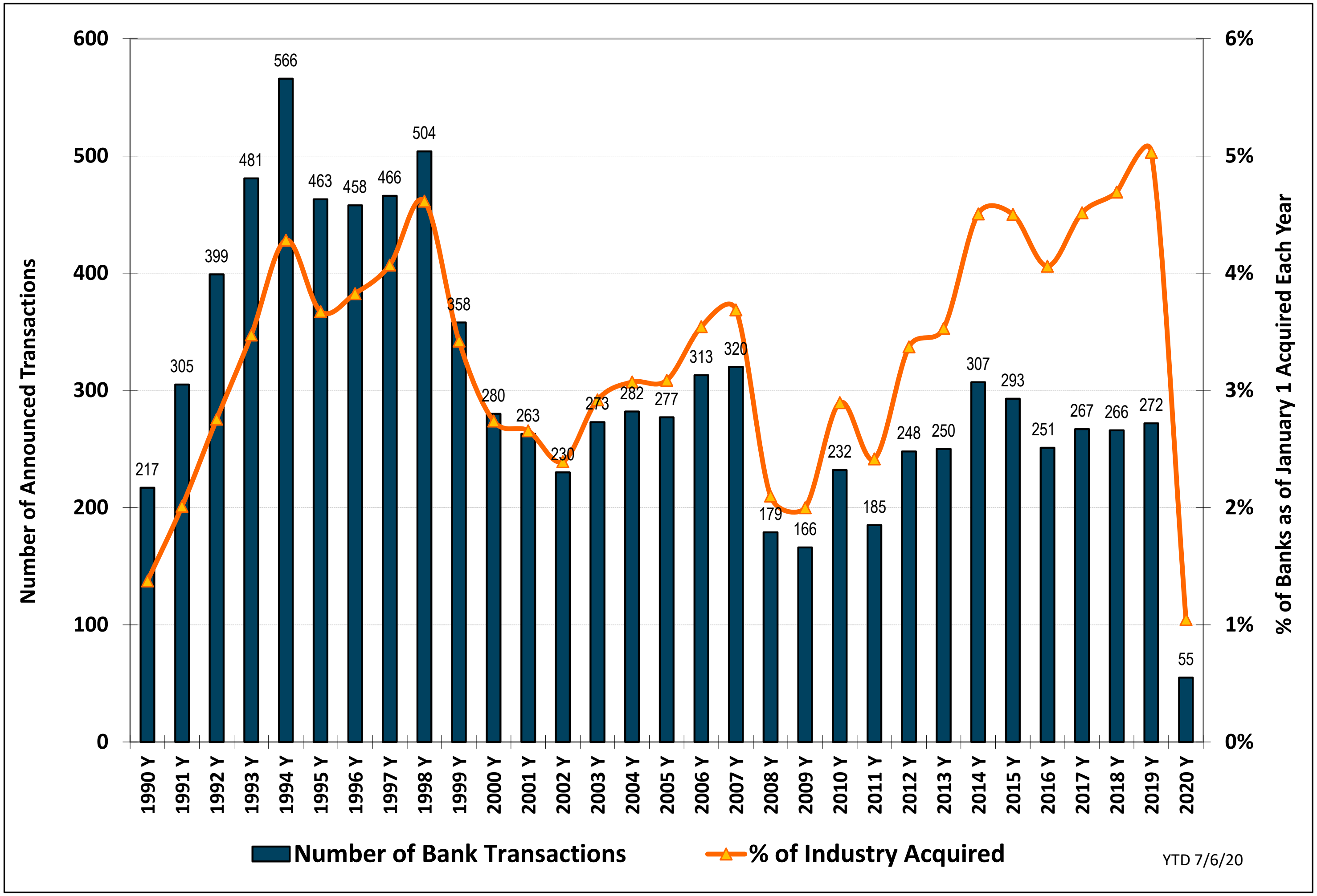
Internal Rate of Return: Comfortably above the buyer's cost of capital

Bank Capital: Varies but day one leverage ratio 8-9% (*investors in public acquirers are focused on consolidated capital, not bank-level*)

Parent Capital Structure: Significant flexibility for small BHCs (*though most boards probably not comfortable with Fed allowed max*)

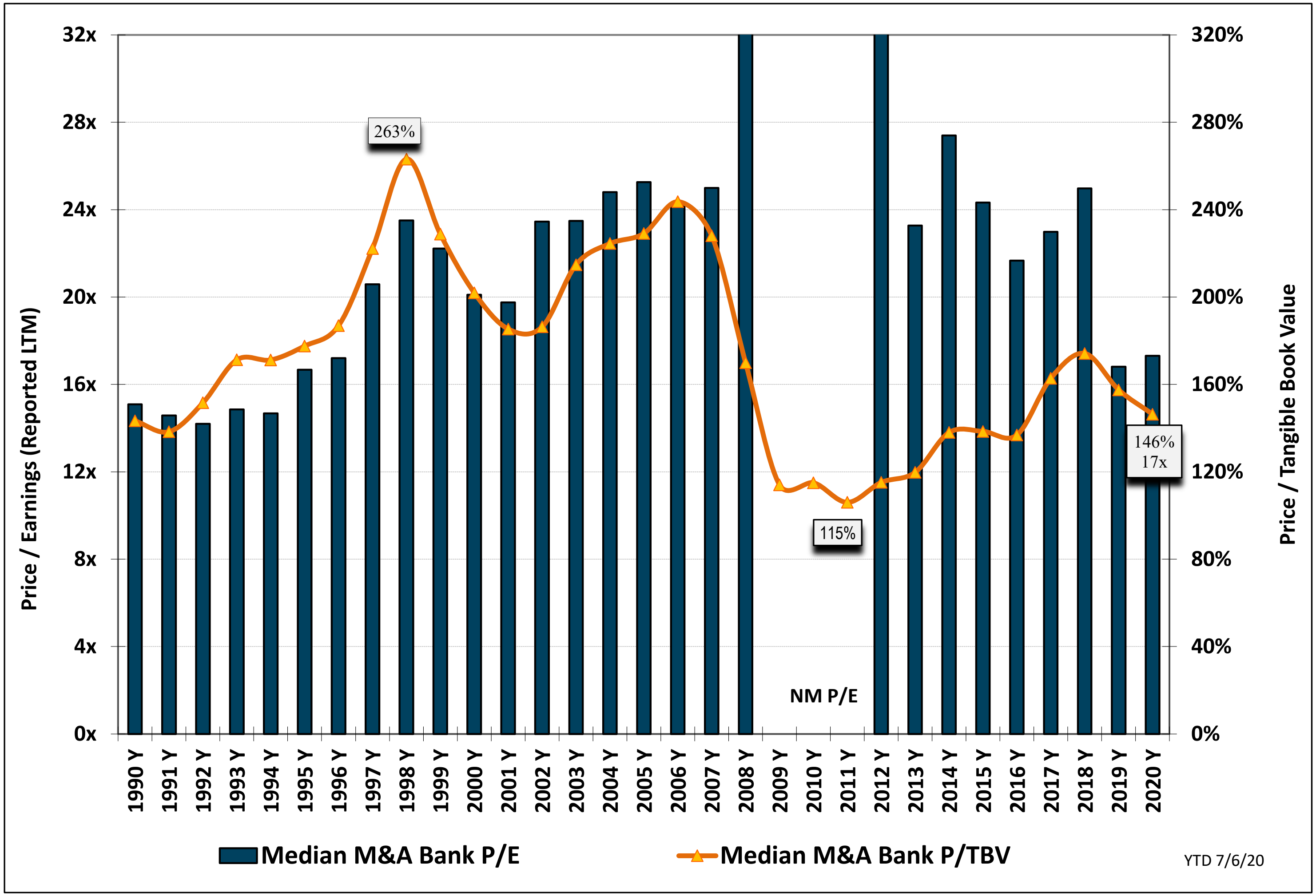
US Bank M&A Activity

3-4% of banks acquired annually



US Bank M&A Median Multiples

P/TBV peaks 1998; P/E tied point in earnings cycle



Source: S&P Global MI

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