

BANKING

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INDUSTRY REPORT

2024 Raymond James Community Bankers Cup

Raymond James Community Bankers Cup. We are presenting the thirteenth annual Raymond James Community Bankers Cup awards, recognizing the top 10% of community banks based on various profitability, operational efficiency, and balance sheet metrics. The pool of banks considered for recognition includes all exchange-traded domestic banks, excluding mutual holding companies, with assets between \$500 million and \$10 billion as of December 31, 2024.

- **Superior financial performance...** Of the 202 community banks considered for the 2024 Community Bankers Cup, the top 10% demonstrated superior performance on a relative basis in one or more of the following measurements of financial performance and stability: 1) nonperforming assets to loans and real estate owned, 2) five-year average core deposit percentage, 3) net interest margin, 4) efficiency ratio, 5) return on average assets, and 6) return on average tangible common equity.
- **...drives superior stock price performance.** The one-year average price performance of the 2024 Raymond James Community Bankers Cup winners was 28.2%, outperforming the industry as measured by the NASDAQ BANK Index which improved 16.7% for the year. Further, the three-year and five-year total returns of 46.9%, and 98.1% for the Cup winners also exceeded the BANK Index returns of -11.1% and 11.0%, respectively, over each period. Though bank sector performance and sentiment improved off a low base following the tumultuous events of 2023, community banks continued to underperform in 2024, where the BANK Index's 16.7% return underperformed against both the NASDAQ Composite and the S&P 500 which saw positive returns of 28.6% and 23.3%, respectively, the third straight year in which the BANK Index underperformed broader market indices, and marking the seventh year out of the last ten of relative BANK underperformance. While the winners of the 2023 Community Bankers Cup outperformed industry peers overall in 2024, posting a 21.1% gain versus the BANK's 16.7% improvement, Cup winners lagged the broader market indices. That said, 2024 marks the tenth occurrence over the last twelve years in which prior year Cup winners outperformed the broader BANK index in the following year. Please refer to our tables on pages three and four regarding information on individual stock returns.

2024 Raymond James Community Bankers Cup Winners					
Company Name	Ticker	Company Name	Ticker	Company Name	Ticker
Bank First Corporation	BFC	Five Star Bancorp	FSBC	Pathward Financial, Inc.	CASH
Bank7 Corp.	BSVN	German American Bancorp, Inc.	GABC	Plumas Bancorp	PLBC
Chain Bridge Bancorp, Inc.	CBNA	HBT Financial, Inc.	HBT	Preferred Bank	PFBC
City Holding Company	CHCO	Independent Bank Corporation	IBCP	Republic Bancorp, Inc.	RBCAA
Coastal Financial Corporation	CCB	Nicolet Bankshares, Inc.	NIC	Stock Yards Bancorp, Inc.	SYBT
Esquire Financial Holdings, Inc.	ESQ	Northeast Community Bancorp, Inc.	NECB	The Bancorp, Inc.	TBBK
First Community Bankshares, Inc.	FCBC	Oak Valley Bancorp	OVLY	Westamerica Bancorporation	WABC

- **On a relative basis, the West and Midwest regions remain overrepresented while Eastern regions remain underrepresented.** Similar to prior year results, West and Midwest regions combined were represented by 42% of the 202 community banks considered, but comprised 67% of the 21 Community Bankers Cup winners. Moreover, the Mid-Atlantic region was also overrepresented amongst the total pool of potential Cup winners, with 24% of the total banks considered, but only made up 14% of Cup winners. Lastly, the Southeast, Northeast, and Southwest regions were underrepresented with 34% of the total banks considered, but only 19% of the winners.

Please read domestic and foreign disclosure/risk information beginning on page 6 and Analyst Certification on page 6

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Community Bankers Cup Methodology

After identifying the 202 domestic community banks with assets between \$500 million and \$10 billion that are exchange-traded and not an acquisition target or a mutual holding company, we looked at the following six financial performance and stability measures in determining Cup winners:

- Nonperforming assets to loans and real estate owned (NPAs / Loans + OREO)
- Five-year average core deposit percentage
- Net interest margin (NIM)
- Efficiency ratio
- Return on average assets (ROAA)
- Return on average tangible common equity (ROTCE)

We percent ranked each of these measures and then summed all the ranks to determine each community bank's standing relative to the 202 community banks being analyzed. We are recognizing the top 10%, or 21 banks (rounding up), based on the overall score. The following table displays the 2024 winners in order of the overall sum rank of the six profitability, operational efficiency, and balance sheet metrics discussed above (see our appendix for a view of rankings by measure).

2024 Raymond James Community Bankers Cup Winners (Ranked)

Top 10%						
Rank	Company Name	Ticker	Market Cap (M)	State	Region	2024 Assets (K)
1	Westamerica Bancorporation	WABC	\$1,258	CA	WE	\$6,076,274
2	Chain Bridge Bancorp, Inc.	CBNA	\$177	VA	SE	\$1,401,124
3	Esquire Financial Holdings, Inc.	ESQ	\$726	NY	MA	\$1,892,503
4	Oak Valley Bancorp	OVLY	\$210	CA	WE	\$1,900,604
5	HBT Financial, Inc.	HBT	\$737	IL	MW	\$5,032,902
6	Bank7 Corp.	BSVN	\$365	OK	SW	\$1,739,808
7	Bank First Corporation	BFC	\$1,153	WI	MW	\$4,495,060
8	The Bancorp, Inc.	TBBK	\$2,387	DE	MA	\$8,727,543
9	Plumas Bancorp	PLBC	\$258	NV	WE	\$1,623,326
10	Five Star Bancorp	FSBC	\$597	CA	WE	\$4,053,278
11	Republic Bancorp, Inc.	RBCAA	\$1,338	KY	MW	\$6,846,667
12	City Holding Company	CHCO	\$1,707	WV	SE	\$6,459,459
13	Pathward Financial, Inc.	CASH	\$1,839	SD	MW	\$7,622,342
14	Stock Yards Bancorp, Inc.	SYBT	\$2,168	KY	MW	\$8,863,419
15	German American Bancorp, Inc.	GABC	\$1,432	IN	MW	\$6,295,910
16	Coastal Financial Corporation	CCB	\$1,321	WA	WE	\$4,121,208
17	Northeast Community Bancorp, Inc.	NECB	\$264	NY	MA	\$2,009,581
18	Nicolet Bankshares, Inc.	NIC	\$1,849	WI	MW	\$8,796,795
19	First Community Bankshares, Inc.	FCBC	\$687	VA	SE	\$3,261,216
20	Independent Bank Corporation	IBCP	\$653	MI	MW	\$5,338,104
21	Preferred Bank	PFBC	\$1,098	CA	WE	\$6,923,429

Note: Companies in bold are covered by Raymond James research. Market Cap as of 05/30/2025

Source: Source: S&P Global, Raymond James research.

Strong Stock Performance over Time

As illustrated in the following table, in alphabetical order, the Community Bankers Cup winners have outperformed bank peers as measured by one-year, three-year, and five-year total returns. In our view, quality financial performance should drive peer outperformance over time, regardless of shorter-term variations in stock prices.

2024 Raymond James Community Bankers Cup Stock Performance

Company Name	Ticker	1-yr	3-yr	5-yr	RJ Analyst	RJ Rating
Bank First Corporation	BFC	14.3%	37.2%	41.5%	-	-
Bank7 Corp.	BSVN	70.6%	102.9%	146.1%	-	-
Chain Bridge Bancorp, Inc.	CBNA	NA	NA	NA	Steve Moss	Strong Buy
City Holding Company	CHCO	7.5%	44.9%	44.6%	-	-
Coastal Financial Corporation	CCB	91.2%	67.7%	415.5%	Joe Yanchunis	Strong Buy
Esquire Financial Holdings, Inc.	ESQ	59.1%	152.4%	204.9%	Steve Moss	Market Perform
First Community Bankshares, Inc.	FCBC	12.2%	24.6%	34.2%	-	-
Five Star Bancorp	FSBC	14.9%	0.3%	NA	David Feaster	Outperform
German American Bancorp, Inc.	GABC	24.1%	3.2%	12.9%	David Long	Outperform
HBT Financial, Inc.	HBT	3.7%	16.9%	15.3%	Daniel Tamayo	Outperform
Independent Bank Corporation	IBCP	33.9%	45.9%	53.8%	-	-
Nicolet Bankshares, Inc.	NIC	30.4%	22.3%	42.1%	-	-
Northeast Community Bancorp, Inc.	NECB	37.9%	119.8%	172.0%	-	-
Oak Valley Bancorp	OVLY	-2.3%	68.1%	50.3%	-	-
Pathward Financial, Inc.	CASH	39.0%	23.3%	101.5%	Joe Yanchunis	Market Perform
Plumas Bancorp	PLBC	14.3%	39.9%	79.2%	David Feaster	Outperform
Preferred Bank	PFBC	18.2%	20.3%	43.8%	David Feaster	Market Perform
Republic Bancorp, Inc.	RBCAA	26.7%	37.4%	49.3%	-	-
Stock Yards Bancorp, Inc.	SYBT	39.1%	12.1%	74.4%	David Long	Market Perform
The Bancorp, Inc.	TBBK	36.5%	107.9%	305.8%	David Feaster	Outperform
Westamerica Bancorporation	WABC	-7.0%	-9.1%	-22.6%	-	-
Average:		28.2%	46.9%	98.1%	-	-
NASDAQ BANK Index:		16.7%	-11.1%	11.0%	-	-
NASDAQ Composite Index:		28.6%	23.4%	115.2%	-	-
S&P 500 Index:		23.3%	23.4%	82.0%	-	-

Note: CBNA and FSBC both completed initial public offerings within the past five years; therefore, historical return data is incomplete. Returns based on year-end prices. Companies in bold are covered by Raymond James research.

Source: FactSet; Raymond James Research

This analysis does not include transaction costs and tax considerations. If included these costs would reduce an investor's return. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. A complete record of our bank stock recommendations for the trailing 12 months is available upon request.

Three First-Time Cup Winners in 2024

The 2024 Community Bankers Cup saw seven new winners compared to 2023, including four prior winners and three first-time winners (highlighted in **bold**): Bank7 Corp. (BSVN), **Chain Bridge Bancorp (CBNA)**, **First Community Bankshares (FCBC)**, **Independent Bank Corp. (IBCP)**, Nicolet Bankshares (NIC), Preferred Bank (PFBC), and Republic Bancorp (RBCAA).

Six banks that won in 2023 dropped out in 2024 due to less favorable performance in 2024 as compared to 2023 on one or more of the six financial performance metrics that we measure. Additionally, a bank that won in 2023 exited in 2024 after being acquired by a peer (Macatawa Bank Corp. (MCBC)).

2023 Cup Winners Outperform Peers in 2024

We believe it worth noting that, as a whole, the 2023 Community Bankers Cup winners outperformed bank peers (though lagged the broader market) on a relative basis in 2024, as displayed in the following table.

2023 Community Bankers Cup Winners			
2023 Rank	Company Name	Ticker	2024 Return
1	Westamerica Bancorporation	WABC	(7.0%)
2	Oak Valley Bancorp	OVLY	(2.3%)
3	The Bancorp, Inc.	TBBK	36.5%
4	Coastal Financial Corporation	CCB	91.2%
5	Five Star Bancorp	FSBC	14.9%
6	Esquire Financial Holdings, Inc.	ESQ	59.1%
7	Mercantile Bank Corporation	MBWM	10.2%
8	HBT Financial, Inc.	HBT	3.7%
9	Bank First Corporation	BFC	14.3%
10	Macatawa Bank Corporation	MCBC	31.4%
11	Plumas Bancorp	PLBC	14.3%
12	City Holding Company	CHCO	7.5%
13	Pathward Financial, Inc.	CASH	39.0%
14	Heritage Commerce Corp	HTBK	(5.4%)
15	German American Bancorp, Inc.	GABC	24.1%
16	United Security Bancshares	UBFO	20.1%
17	Community West Bancshares	CWBC	(13.3%)
18	Stock Yards Bancorp, Inc.	SYBT	39.1%
19	Southern States Bancshares, Inc.	SSBK	13.8%
20	Northeast Community Bancorp, Inc.	NECB	37.9%
21	Old Second Bancorp, Inc.	OSBC	15.2%
Average:			21.1%
NASDAQ BANK Index:			16.7%
NASDAQ Composite Index:			28.6%
S&P 500 Index:			23.3%

Note: Returns based on year end prices. For banks that sold during the year, the last trading price is used.

Source: FactSet; Raymond James Research

Appendix

The following table displays the percent rank of each of the six financial measures for the top 10% of the community banks considered. Where applicable, green text denotes the top 10% of the individual measure and red text denotes the bottom 10%.

2024 Community Bankers Cup Winners Percent Rank by Financial Measure

Rank	Company Name	Ticker	State	Region	Assets (K)	Percent Rankings						Sum
						ROA (%)	5-yr Avg. Core Deposits	NPAs/ Lns	NIM (%)	ROATCE	Efficiency (%)	
1	Westamerica Bancorporation	WABC	CA	WE	6,076,274	96.4%	96.9%	97.0%	87.8%	95.9%	99.5%	574%
2	Chain Bridge Bancorp, Inc.	CBNA	VA	SE	1,401,124	93.9%	98.4%	100.0%	65.4%	97.4%	90.9%	546%
3	Esquire Financial Holdings, Inc.	ESQ	NY	MA	1,892,503	98.9%	98.9%	43.2%	96.9%	98.4%	92.9%	529%
4	Oak Valley Bancorp	OVLY	CA	WE	1,900,604	84.7%	96.4%	100.0%	84.7%	85.2%	71.1%	522%
5	HBT Financial, Inc.	HBT	IL	MW	5,032,902	86.8%	79.1%	88.4%	83.7%	89.8%	88.9%	517%
6	Bank7 Corp.	BSVN	OK	SW	1,739,808	97.9%	58.8%	60.5%	95.9%	98.9%	98.0%	510%
7	Bank First Corporation	BFC	WI	MW	4,495,060	91.8%	68.5%	85.3%	75.6%	85.7%	94.5%	501%
8	The Bancorp, Inc.	TBBK	DE	MA	8,727,543	98.4%	100.0%	7.7%	97.9%	99.4%	97.0%	500%
9	Plumas Bancorp	PLBC	NV	WE	1,623,326	93.4%	94.9%	15.3%	94.4%	93.9%	91.4%	483%
10	Five Star Bancorp	FSBC	CA	WE	4,053,278	76.6%	84.2%	95.5%	59.3%	68.5%	95.5%	480%
11	Republic Bancorp, Inc.	RBCAA	KY	MW	6,846,667	87.8%	87.8%	68.1%	94.9%	53.2%	87.9%	480%
12	City Holding Company	CHCO	WV	SE	6,459,459	94.9%	38.5%	73.7%	78.6%	96.9%	92.4%	475%
13	Pathward Financial, Inc.	CASH	SD	MW	7,622,342	96.9%	99.4%	40.7%	98.4%	100.0%	38.6%	474%
14	Stock Yards Bancorp, Inc.	SYBT	KY	MW	8,863,419	82.7%	83.2%	75.2%	55.3%	91.8%	84.8%	473%
15	German American Bancorp, Inc.	GABC	IN	MW	6,295,910	79.6%	81.2%	87.9%	49.7%	90.3%	83.8%	473%
16	Coastal Financial Corporation	CCB	WA	WE	4,121,208	72.0%	97.4%	33.0%	99.4%	73.6%	96.0%	471%
17	Northeast Community Bancorp, Inc.	NECB	NY	MA	2,009,581	97.4%	3.0%	79.7%	96.4%	92.3%	99.0%	468%
18	Nicolet Bankshares, Inc.	NIC	WI	MW	8,796,795	87.3%	55.3%	75.7%	62.9%	93.4%	87.4%	462%
19	First Community Bankshares, Inc.	FCBC	VA	SE	3,261,216	92.3%	81.7%	29.5%	92.3%	82.7%	81.8%	460%
20	Independent Bank Corporation	IBCP	MI	MW	5,338,104	78.1%	70.0%	89.4%	56.8%	91.3%	66.5%	452%
21	Preferred Bank	PFBC	CA	WE	6,923,429	95.4%	4.5%	70.1%	86.2%	94.9%	100.0%	451%

Source: S&P Global; Raymond James Research