



Peer Analytics

Jeffrey P. Marsico
President



Performance
Measurement



Strategic
Management



Profit & Process
Improvement



Management
Advisory



Financial
Advisory



PEER ANALYTICS

PEER GROUP MEMBERS

Maryland Banking School Attendee Peer Group

- Arundel Federal Savings Bank
- Bank of Ocean City
- Calvin B. Taylor Bankshares, Inc.
- Community Heritage Financial, Inc.
- Eagle Bancorp, Inc.
- Farmers and Merchants Bancshares, Inc.
- First United Corporation
- Forbright, Inc.
- Fulton Financial Corporation
- Harford Bank
- Hebron Savings Bank
- M&T Bank Corporation
- Orrstown Financial Services, Inc.
- Peoples Bancorp, Inc.
- Queenstown Bank of Maryland
- Rosedale Federal Savings and Loan Association
- Sandy Spring Bancorp, Inc.
- Shore Bancshares, Inc.
- Somerset Trust Holding Company
- Summit Financial Group, Inc.
- The Farmers Bank of Willards
- Woodsboro Bank

Source: S&P Capital IQ; data as of 7/22/2024

MARYLAND BANKING SCHOOL ATTENDEE PEER GROUP

FINANCIAL CONDITION

As of March 31, 2024																							
Company Name	City	State	Branch Count	Total Assets (\$000s)	Total Loans (\$000s)	Total Deposits (\$000s)	Cash, Int. Bear. Bal.	Loans / Deposits	Borr. / Assets	Tang. Equity / Assets	Equity / Assets	Tier 1 Leverage Ratio	CET1 Ratio	Tier 1 Risk-based Capital Ratio	Total Capital Ratio	Capital Conservation Buffer	CRE Loans / Total Risk-Based Capital	NPAs ex. Restructured Loans / Assets	NPLs / Loans	Loan Loss Reserves / Gross Loans	Reserves / NPAs	NCOs / Avg. Loans	
							& FFS / Assets (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
1 Arundel Federal Savings Bank	Glen Burnie	MD	6	458,136	390,523	348,723	1.56	111.99	9.17	13.67	13.67	14.65	NA	NA	NA	NA	140.72	0.89	0.89	1.05	0.56	53.93	0.00
2 Bank of Ocean City	Ocean City	MD	6	611,498	427,668	545,379	2.31	78.42	0.41	10.04	10.04	10.26	14.04	14.04	14.69	6.69	290.35	0.00	0.00	0.00	0.65	NM	0.00
3 Calvin B. Taylor Bankshares, Inc.	Berlin	MD	12	863,533	595,585	753,643	5.55	79.03	0.00	12.35	12.35	13.63	NA	NA	NA	NA	210.62	0.07	0.07	0.04	0.63	613.89	0.02
4 Community Heritage Financial, Inc.	Middletown	MD	8	1,064,417	832,048	902,909	7.22	91.99	7.73	6.68	6.83	8.84	11.99	11.99	13.07	5.07	250.97	0.24	0.17	0.22	0.97	312.08	0.01
5 Eagle Bancorp, Inc.	Bethesda	MD	13	11,612,648	7,982,702	8,501,439	6.18	93.90	14.89	10.03	10.85	10.26	13.80	13.80	14.87	6.86	386.00	0.79	0.79	1.15	1.25	108.04	1.07
6 Farmers and Merchants Bancshares, Inc.	Hampstead	MD	8	794,593	541,398	655,978	3.19	82.53	9.73	5.85	6.68	9.39	12.47	12.47	13.22	5.22	363.87	0.24	0.24	0.12	0.80	227.50	(0.01)
7 First United Corporation	Oakland	MD	26	1,912,953	1,412,188	1,563,453	4.63	90.31	7.94	8.07	8.65	11.48	12.60	14.58	15.83	7.83	181.00	1.07	1.07	1.13	1.27	88.11	0.13
8 Forbight, Inc.	Chevy Chase	MD	5	6,883,134	4,086,018	5,358,085	19.27	76.26	11.18	9.53	9.98	9.74	NA	NA	NA	NA	114.66	2.02	1.63	3.40	1.37	40.37	0.54
9 Fulton Financial Corporation	Lancaster	PA	245	27,642,957	21,455,107	21,741,950	1.29	98.63	8.31	8.11	9.98	9.32	10.28	11.13	13.99	5.13	178.62	0.47	0.47	0.60	1.39	229.31	0.16
10 Harford Bank	Aberdeen	MD	9	678,366	509,853	571,105	7.70	89.27	6.25	8.89	8.89	8.92	12.11	12.11	13.35	5.35	247.00	0.92	0.92	1.23	1.12	91.64	0.01
11 Hebron Savings Bank	Hebron	MD	13	721,145	540,281	625,917	5.46	86.32	1.44	11.25	11.25	12.27	14.99	14.99	16.25	8.25	247.12	0.15	0.15	0.14	1.59	796.30	(0.03)
12 M&T Bank Corporation	Buffalo	NY	1,009	215,137,000	134,973,000	167,196,000	15.73	80.29	7.55	8.99	12.63	9.47	11.08	12.38	14.04	5.11	172.41	1.06	1.06	1.66	1.62	96.28	0.41
13 Orrstown Financial Services, Inc.	Shippensburg	PA	51	3,183,331	2,303,608	2,695,951	5.74	85.43	5.36	7.93	8.53	8.97	11.15	11.15	13.35	5.15	297.65	0.40	0.40	0.56	1.27	226.33	(0.01)
14 Peoples Bancorp, Inc.	Chestertown	MD	7	303,924	191,630	269,459	5.16	71.12	0.10	9.82	10.68	12.01	19.85	19.85	21.11	13.11	110.71	0.26	0.26	0.41	1.43	347.40	(0.03)
15 Queenstown Bank of Maryland	Queenstown	MD	9	714,765	460,554	601,031	12.50	76.63	6.30	8.78	8.78	11.20	16.89	16.89	18.14	10.14	124.85	0.21	0.21	0.32	1.47	454.10	(0.01)
16 Rosedale Federal Savings and Loan Association	Baltimore	MD	14	1,325,697	912,820	992,183	12.94	92.00	6.19	17.40	18.41	18.89	NA	NA	NA	NA	123.60	0.39	0.37	0.54	0.93	166.52	(0.03)
17 Sandy Spring Bancorp, Inc.	Olney	MD	55	13,888,133	11,380,911	11,227,200	2.95	101.22	7.13	8.86	11.44	9.56	10.96	10.96	15.05	4.96	323.87	0.62	0.62	0.74	1.08	141.85	0.04
18 Shore Bancshares, Inc.	Easton	MD	47	5,825,704	4,662,492	5,184,279	1.97	89.67	1.46	7.11	8.84	7.93	8.91	9.53	11.68	3.53	364.78	0.25	0.25	0.27	1.23	387.41	0.05
19 Somerset Trust Holding Company	Somerset	PA	46	2,254,296	1,493,762	1,844,785	2.53	80.28	11.34	6.24	6.24	8.10	10.66	10.66	11.86	3.86	234.99	0.45	0.45	0.68	1.24	182.83	0.05
20 Summit Financial Group, Inc.	Moorefield	WV	1	4,642,884	3,697,042	3,748,415	1.20	98.63	8.49	8.33	9.78	9.03	9.38	10.21	14.01	4.21	302.84	0.53	0.53	0.57	1.33	200.51	(0.01)
21 The Farmers Bank of Willards	Willards	MD	8	562,859	377,907	441,778	5.95	85.54	11.10	9.43	9.43	9.90	16.35	16.35	17.47	9.47	125.49	0.42	0.37	0.08	1.00	160.77	(0.05)
22 Woodsboro Bank	Woodsboro	MD	5	422,478	290,393	398,523	6.48	72.87	0.00	5.02	5.02	7.71	11.41	11.41	12.61	4.61	263.13	0.01	0.01	0.01	1.15	NM	0.00
23	25th Percentile						7.97	8.68	8.99	10.99	11.14	13.25	4.99	14.86	4.75	0.75	0.97	0.97	105.10	0.05			
24	75th Percentile						9.98	11.15	11.41	13.98	14.45	15.64	7.59	295.83	0.24	0.22	0.16	1.36	320.91	(0.01)			
25	Average	73	13,704,748	9,068,977	10,734,918		6.25	86.92	6.46	9.20	9.95	10.52	12.72	13.03	14.70	6.36	229.78	0.52	0.50	0.68	1.15	246.26	0.11
26	Median	11	1,195,057	872,434	947,546		5.50	85.93	7.34	8.88	9.88	9.65	12.05	12.25	14.03	5.19	241.00	0.41	0.39	0.55	1.24	191.67	0.00

Peer Criteria

- Maryland Banking School Attendee Peer Group

NOTE: If GAAP data is not available at the holding company level, bank holding company regulatory data or bank regulatory data is used.

Source: S&P Capital IQ Pro

MARYLAND BANKING SCHOOL ATTENDEE PEER GROUP

BALANCE SHEET COMPOSITION

Company Name	As a percent of total loans at March 31, 2024							As a percent of total deposits at March 31, 2024			
	Multi-Family 1st	Const. & Land Dev.	Family Real Estate	CRE	C&I	Cons. & Home Eq.	All Other Loans	Trans. Accts	MMDA & Savings	Total Time	Jumbo Time
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
1 Arundel Federal Savings Bank	70.76	1.80	2.17	21.99	0.00	3.29	0.00	17.51	23.00	59.49	7.87
2 Bank of Ocean City	21.79	14.58	2.70	52.15	4.90	2.45	1.43	35.13	35.78	29.09	7.63
3 Calvin B. Taylor Bankshares, Inc.	32.66	8.23	1.67	46.41	7.08	0.84	3.11	50.81	34.20	14.99	0.52
4 Community Heritage Financial, Inc.	30.10	10.83	2.61	32.54	15.74	4.51	3.67	49.51	36.63	13.86	5.86
5 Eagle Bancorp, Inc.	2.92	20.39	12.26	44.49	9.49	0.90	9.55	35.79	38.06	26.15	2.24
6 Farmers and Merchants Bancshares, Inc.	13.44	3.01	6.18	67.52	8.16	1.16	0.53	37.39	24.10	38.51	9.41
7 First United Corporation	31.11	5.91	3.52	31.10	18.70	8.60	1.06	22.30	66.13	11.57	2.84
8 Forbright, Inc.	1.97	10.77	1.39	25.50	27.52	7.84	25.01	16.10	15.59	68.31	13.21
9 Fulton Financial Corporation	27.33	5.52	5.59	30.07	13.30	8.36	9.83	48.14	33.01	18.85	3.21
10 Harford Bank	22.24	6.78	2.24	46.09	9.59	9.97	3.09	8.32	63.85	27.83	9.32
11 Hebron Savings Bank	21.59	10.00	1.13	47.02	5.54	8.43	6.29	45.30	27.68	27.02	4.24
12 M&T Bank Corporation	17.09	5.39	4.76	20.14	24.57	15.98	12.07	45.79	42.06	12.13	1.83
13 Orrstown Financial Services, Inc.	15.64	6.09	6.41	46.54	13.38	8.97	2.97	27.79	54.99	17.22	3.24
14 Peoples Bancorp, Inc.	44.73	3.12	2.88	30.94	4.31	3.97	10.05	49.63	34.11	16.27	2.15
15 Queenstown Bank of Maryland	41.82	5.64	3.54	34.33	2.73	5.24	6.70	40.56	25.81	33.63	7.43
16 Rosedale Federal Savings and Loan Association	57.16	4.30	1.95	33.59	0.89	1.95	0.16	12.39	35.93	51.68	8.66
17 Sandy Spring Bancorp, Inc.	17.12	11.23	6.98	48.09	11.60	4.21	0.77	38.71	37.94	23.35	5.73
18 Shore Bancshares, Inc.	24.78	6.42	5.54	47.55	4.94	9.50	1.27	44.42	33.03	22.56	7.01
19 Somerset Trust Holding Company	19.02	4.32	6.10	35.58	20.95	8.92	5.11	9.05	66.58	24.37	4.45
20 Summit Financial Group, Inc.	16.63	12.09	8.36	40.29	12.49	3.80	6.34	42.32	42.78	14.90	3.17
21 The Farmers Bank of Willards	47.53	10.51	2.45	20.54	8.04	7.22	3.71	39.77	33.08	27.16	4.14
22 Woodsboro Bank	30.87	4.80	6.84	40.65	9.29	6.97	0.58	46.79	34.75	18.46	5.68
23 Average	27.65	7.81	4.42	38.32	10.60	6.05	5.15	34.71	38.14	27.15	5.45
24 Median	23.51	6.26	3.53	37.94	9.39	6.11	3.39	39.24	35.27	23.86	5.07

NOTE: If GAAP data is not available at the holding company level, bank holding company regulatory data or bank regulatory data is used.

Source: S&P Capital IQ Pro

MARYLAND BANKING SCHOOL ATTENDEE PEER GROUP

FINANCIAL HIGHLIGHTS

For the LTM ended March 31, 2024

Company Name	Net Interest Margin (%)	Yield on Earning Assets (%)	Yield on Loans (%)	Yield on Securities (%)	Cost of Funds (%)	Cost of Deposits (%)	Cost of Int. Bearing Deposits (%)	Cost of Borr. (%)	Non-Int. Income/ Assets (%)	Non-Int. Income/ Operating Revenue (%)	Non-Int. Expense/ Assets (%)	Efficiency Ratio (FTE basis) (%)	Return on Average Assets (%)	Return on Average Equity (%)
1 Arundel Federal Savings Bank	2.09	3.73	4.07	1.77	1.95	1.71	1.71	4.35	0.07	3.15	2.08	98.26	0.00	(0.03)
2 Bank of Ocean City	2.73	4.03	5.09	1.70	1.39	1.35	2.07	9.73	0.19	6.81	1.50	52.96	0.98	10.51
3 Calvin B. Taylor Bankshares, Inc.	3.53	4.37	5.03	2.35	0.91	0.91	1.35	NA	0.36	9.56	1.77	47.75	1.49	12.93
4 Community Heritage Financial, Inc.	2.72	4.75	5.16	2.22	2.06	1.99	2.79	5.39	0.34	11.39	2.39	79.53	0.44	6.19
5 Eagle Bancorp, Inc.	2.49	5.62	6.79	1.84	3.41	3.16	4.20	4.72	0.17	6.83	1.25	48.33	0.62	6.07
6 Farmers and Merchants Bancshares, Inc.	2.94	4.67	5.00	2.68	1.69	1.55	1.88	4.51	0.21	6.98	2.03	68.16	0.75	11.34
7 First United Corporation	3.16	4.79	5.35	2.42	1.65	1.42	2.06	3.87	0.98	25.44	2.52	64.62	0.74	9.08
8 Forbight, Inc.	4.29	8.40	9.65	5.30	4.51	4.48	4.63	7.91	0.26	5.78	3.27	72.96	0.94	9.48
9 Fulton Financial Corporation	3.37	5.24	5.71	2.63	1.99	1.66	2.24	4.64	0.85	21.66	2.49	61.77	1.02	10.41
10 Harford Bank	3.42	4.67	5.37	1.74	1.07	1.07	1.47	5.60	0.30	8.41	2.35	64.48	1.00	11.23
11 Hebron Savings Bank	4.73	5.24	5.89	2.76	0.55	0.51	0.85	2.50	0.39	7.99	2.55	52.04	1.72	17.14
12 M&T Bank Corporation	3.71	5.65	6.23	3.17	2.07	1.78	2.62	5.46	1.09	24.50	2.50	55.20	1.24	9.77
13 Orrstown Financial Services, Inc.	3.76	5.62	5.93	4.36	1.93	1.75	2.13	4.49	0.83	19.25	2.77	63.12	1.15	13.91
14 Peoples Bancorp, Inc.	3.99	4.23	4.73	3.05	0.26	0.26	0.43	0.07	1.97	33.72	4.17	70.14	1.36	14.19
15 Queenstown Bank of Maryland	2.93	4.30	5.15	1.85	1.51	1.37	1.93	5.09	0.25	8.17	1.98	64.05	0.83	9.69
16 Rosedale Federal Savings and Loan Association	2.63	4.12	4.49	2.11	1.79	1.66	1.76	4.15	0.10	4.01	2.09	78.95	0.29	1.57
17 Sandy Spring Bancorp, Inc.	2.54	4.89	5.23	2.27	2.55	2.33	3.19	4.39	0.49	16.97	1.91	64.10	0.65	5.93
18 Shore Bancshares, Inc.	3.10	5.14	5.54	2.55	2.11	1.97	2.62	6.27	0.53	15.55	2.26	61.46	0.25	2.70
19 Somerset Trust Holding Company	3.95	5.45	6.46	3.13	1.29	1.23	1.31	3.97	0.74	16.39	3.17	70.38	0.98	16.68
20 Summit Financial Group, Inc.	3.83	6.05	6.39	4.30	2.31	2.16	2.62	3.72	0.46	11.52	2.00	47.66	1.26	13.74
21 The Farmers Bank of Willards	3.84	5.09	6.17	2.38	1.35	0.95	1.41	4.98	0.37	9.22	2.67	65.68	1.00	10.82
22 Woodsboro Bank	3.40	4.15	4.88	2.15	0.58	0.80	1.32	NA	0.37	10.24	2.51	69.14	0.85	16.61
23 25th Percentile	2.78	4.32	5.05	2.12	2.07	1.92	2.62	5.41	0.25	7.23	2.54	69.89	0.67	6.91
24 75th Percentile	3.81	5.39	6.11	2.98	1.31	1.11	1.43	4.10	0.69	16.83	2.01	56.76	1.12	13.54
25 Average	3.33	5.01	5.65	2.67	1.77	1.64	2.12	4.79	0.51	12.89	2.37	64.58	0.89	10.00
26 Median	3.39	4.84	5.36	2.40	1.74	1.60	2.00	4.57	0.37	9.90	2.37	64.29	0.96	10.46

NOTE: If GAAP data is not available at the holding company level, bank holding company regulatory data or bank regulatory data is used.

Source: S&P Capital IQ Pro

MARYLAND BANKING SCHOOL ATTENDEE PEER GROUP

FINANCIAL HIGHLIGHTS (CONTINUED)

For the quarter ended March 31, 2024 (annualized)														
Company Name	Net Interest Margin (%)	Yield on Earning Assets (%)	Yield on Loans (%)	Yield on Securities (%)	Cost of Funds (%)	Cost of Deposits (%)	Cost of Int. Bearing Deposits (%)	Cost of Borr. (%)	Non-Int. Income/ Avg. Assets (%)	Non-Int. Income/ Operating Revenue (%)	Non-Int. Expense/ Avg. Assets (%)	Efficiency Ratio (FTE basis) (%)	Return on Average Assets (%)	Return on Average Equity (%)
1 Arundel Federal Savings Bank	1.88	3.91	4.23	1.90	2.41	2.14	2.15	4.44	0.06	3.22	2.06	108.34	(0.11)	(0.84)
2 Bank of Ocean City	2.48	4.19	5.28	1.47	1.82	1.78	2.69	7.36	0.20	7.68	1.53	59.02	0.79	8.08
3 Calvin B. Taylor Bankshares, Inc.	3.34	4.52	5.17	2.39	1.27	1.27	1.82	0.00	0.35	9.87	1.83	51.82	1.38	11.22
4 Community Heritage Financial, Inc.	2.80	4.97	5.43	2.22	2.21	2.11	2.95	6.47	0.33	10.39	2.38	75.77	0.55	7.82
5 Eagle Bancorp, Inc.	2.45	5.71	6.95	1.84	3.56	3.34	4.29	4.70	0.11	4.58	1.25	50.36	(0.01)	(0.10)
6 Farmers and Merchants Bancshares, Inc.	2.69	4.68	5.15	3.36	2.10	1.87	2.26	4.11	0.18	6.59	2.06	73.31	0.61	9.40
7 First United Corporation	3.10	4.94	5.49	2.51	1.84	1.58	2.39	4.13	1.00	26.09	2.52	65.28	0.76	9.02
8 Forbright, Inc.	3.65	7.91	9.41	5.25	4.66	4.83	4.88	5.25	(0.21)	(6.19)	2.78	82.05	0.98	10.00
9 Fulton Financial Corporation	3.30	5.40	5.83	2.71	2.21	1.94	2.55	4.46	0.83	21.64	2.48	63.18	0.90	8.95
10 Harford Bank	3.29	4.93	5.64	1.98	1.76	1.47	1.97	5.34	0.28	8.22	2.23	63.79	0.95	10.65
11 Hebron Savings Bank	4.73	5.36	6.04	2.67	0.68	0.64	1.08	3.03	0.40	8.28	2.59	52.76	1.70	15.55
12 M&T Bank Corporation	3.50	5.74	6.32	3.28	2.37	2.05	2.93	5.62	1.05	24.76	2.59	60.22	1.00	7.86
13 Orrstown Financial Services, Inc.	3.76	5.96	6.34	4.39	2.28	2.09	2.51	4.99	0.86	19.80	2.81	63.64	1.10	12.72
14 Peoples Bancorp, Inc.	3.97	4.29	4.88	2.94	0.34	0.34	0.57	0.00	2.88	42.85	4.86	71.14	1.43	13.53
15 Queenstown Bank of Maryland	2.76	4.38	5.17	1.91	1.76	1.54	2.19	5.77	0.22	7.67	1.98	68.22	0.69	7.88
16 Rosedale Federal Savings and Loan Association	2.38	4.28	4.56	2.32	2.27	2.09	2.22	4.44	0.09	3.77	1.96	81.65	0.30	1.62
17 Sandy Spring Bancorp, Inc.	2.40	5.01	5.33	2.32	2.82	2.65	3.53	4.36	0.52	18.80	1.93	66.73	0.58	5.14
18 Shore Bancshares, Inc.	3.06	5.32	5.69	2.70	2.30	2.22	2.88	7.89	0.46	13.88	2.24	62.29	0.57	6.34
19 Somerset Trust Holding Company	3.79	5.60	6.54	3.19	1.57	1.53	1.60	4.07	0.77	17.54	3.17	72.51	0.95	14.79
20 Summit Financial Group, Inc.	3.73	6.13	6.42	4.30	2.48	2.31	2.77	3.95	0.44	11.39	1.98	48.29	1.47	15.37
21 The Farmers Bank of Willards	3.78	5.25	6.24	2.53	1.57	1.12	1.63	4.69	0.35	8.78	2.63	65.76	1.00	10.59
22 Woodsboro Bank	3.36	4.29	5.04	2.15	0.72	0.99	1.58	0.00	0.37	10.29	2.61	72.51	0.70	14.22
23 25th Percentile	2.71	4.42	5.17	2.16	2.35	2.14	2.85	5.32	0.21	7.67	2.60	72.51	0.59	7.83
24 75th Percentile	3.71	5.55	6.30	3.13	1.62	1.48	1.86	4.08	0.71	18.48	1.98	60.74	1.00	12.35
25 Average	3.19	5.13	5.78	2.74	2.05	1.90	2.43	4.32	0.52	12.72	2.39	67.21	0.83	9.08
26 Median	3.30	4.99	5.57	2.52	2.16	1.90	2.32	4.45	0.36	10.08	2.31	65.52	0.85	9.21

NOTE: If GAAP data is not available at the holding company level, bank holding company regulatory data or bank regulatory data is used.

Source: S&P Capital IQ Pro

MARYLAND BANKING SCHOOL ATTENDEE PEER GROUP

VALUATION METRICS

At market close of July 22, 2024

Company Name	Ticker	Exchange	Closing Price per Share (\$)	Year over Year Price Change (%)	Market Value (\$M)	Average Daily Volume (Shares)	Price / Book (%)	Price / Tangible Book (%)	Price / LTM EPS (X)	Price / Core EPS (X)	Market Premium Deposits (%)	Current Dividend Yield (%)
1 Arundel Federal Savings Bank	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2 Bank of Ocean City	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3 Calvin B. Taylor Bankshares, Inc.	TYCB	OTCQX	46.00	9.52	126.1	221	118.27	118.27	9.7	9.5	2.59	3.04
4 Community Heritage Financial, Inc.	CMHF	OTCPK	18.00	12.50	52.5	794	72.24	73.92	12.2	11.2	(2.23)	1.33
5 Eagle Bancorp, Inc.	EGBN	NASDAQCM	22.90	(9.13)	691.3	349,716	54.89	59.86	9.1	9.1	(6.68)	7.86
6 Farmers and Merchants Bancshares, Inc.	FMFG	OTCPK	15.00	(32.58)	46.8	618	88.09	101.54	8.2	8.3	(0.96)	4.40
7 First United Corporation	FUNC	NASDAQGS	24.01	46.76	155.2	24,499	94.56	101.97	10.7	8.2	(0.58)	3.33
8 Forbright, Inc.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9 Fulton Financial Corporation	FULT	NASDAQGS	19.90	48.51	3,618.4	1,957,700	124.40	160.06	11.9	12.0	2.78	3.42
10 Harford Bank	HFBK	OTCPK	33.00	(1.30)	49.0	495	81.04	81.04	7.6	8.8	(1.97)	2.79
11 Hebron Savings Bank	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12 M&T Bank Corporation	MTB	NYSE	170.87	23.94	28,510.4	832,763	111.27	167.14	12.7	11.6	1.77	3.16
13 Orrstown Financial Services, Inc.	ORRF	NASDAQCM	31.59	47.96	608.2	104,686	124.47	134.85	9.4	9.1	12.48	2.53
14 Peoples Bancorp, Inc.	PEBC	OTCPK	31.30	13.41	22.8	14	70.30	77.16	5.4	5.1	(3.58)	2.62
15 Queenstown Bank of Maryland	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
16 Rosedale Federal Savings and Loan Association	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
17 Sandy Spring Bancorp, Inc.	SASR	NASDAQGS	29.88	22.81	1,346.4	298,413	84.49	112.27	14.6	13.1	(2.16)	4.55
18 Shore Bancshares, Inc.	SHBI	NASDAQGS	13.63	8.87	452.8	87,209	87.86	111.37	28.4	13.1	(1.20)	3.52
19 Somerset Trust Holding Company	SOME	OTCPK	38.75	(5.09)	97.7	772	69.48	69.49	4.7	4.6	(2.33)	4.23
20 Summit Financial Group, Inc.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21 The Farmers Bank of Willards	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
22 Woodsboro Bank	WOBK	OTCPK	52.30	25.72	20.8	374	NA	NA	NA	NA	(0.11)	0.61
23	25th Percentile						72.24	77.16	8.2	8.3	(2.22)	2.66
24	75th Percentile						111.27	118.27	12.2	11.6	1.30	4.05
25	Average		39.08	15.14	2,557.0	261,305	90.87	105.30	11.1	9.5	(0.16)	3.39
26	Median		30.59	12.95	140.7	12,647	87.86	101.97	9.7	9.1	(1.08)	3.25

Source: S&P Capital IQ Pro

MARYLAND BANKING SCHOOL ATTENDEE PEER GROUP

EXPENSE DETAIL

For the LTM ended March 31, 2024						
Company Name	Offices (#)	Number of Emp. (FTE)	Salary & Benefits per Emp. (\$000)	Salary & Benefits (\$000)	Total Nonint. Expense (\$000)	Total Revenue per Emp. (\$000)
1 Arundel Federal Savings Bank	6	69	87.1	6,009	9,517	140
2 Bank of Ocean City	6	74	68.8	5,092	9,448	240
3 Calvin B. Taylor Bankshares, Inc.	12	112	81.9	9,170	16,491	295
4 Community Heritage Financial, Inc.	8	166	82.0	13,605	23,785	179
5 Eagle Bancorp, Inc.	13	449	186.3	83,648	152,699	694
6 Farmers and Merchants Bancshares, Inc.	8	100	96.6	9,658	15,743	225
7 First United Corporation	26	318	86.1	27,372	51,085	237
8 Forbright, Inc.	5	482	218.6	105,343	216,744	625
9 Fulton Financial Corporation	245	3,382	113.4	383,615	701,627	319
10 Harford Bank	9	87	106.6	9,272	15,199	268
11 Hebron Savings Bank	13	131	90.4	11,837	19,262	281
12 M&T Bank Corporation	1,009	21,927	137.8	3,021,975	5,273,302	421
13 Orrstown Financial Services, Inc.	51	414	127.2	52,661	86,071	316
14 Peoples Bancorp, Inc.	7	81	103.7	8,400	12,954	226
15 Queenstown Bank of Maryland	9	95	88.9	8,445	13,890	228
16 Rosedale Federal Savings and Loan Association	14	149	104.1	15,514	26,803	223
17 Sandy Spring Bancorp, Inc.	55	1,095	144.3	157,963	277,943	370
18 Shore Bancshares, Inc.	47	609	109.1	66,422	138,060	293
19 Somerset Trust Holding Company	46	456	84.2	38,405	69,170	210
20 Summit Financial Group, Inc.	1	491	96.8	47,548	98,329	374
21 The Farmers Bank of Willards	8	69	101.5	7,001	14,739	325
22 Woodsboro Bank	5	60	98.4	5,906	10,748	259
23 25th Percentile			112.3	62,982	128,127	226
24 75th Percentile			87.5	8,626	14,854	323
25 Average	73	1,401	109.7	186,130	329,710	307
26 Median	11	158	99.9	14,560	25,294	275

NOTE: If GAAP data is not available at the holding company level, bank holding company regulatory data or bank regulatory data is used.

Source: S&P Capital IQ Pro