

USBanker

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Beyond Business as Usual

Best of the Bunch

{TOP 100 MID-TIER BANKS AND THRIFTS RANKED BY 3-YEAR AVERAGE ROE}

Achieving a double-digit return on average equity is no small feat these days. Shrinking profits—brought on by loan losses, securities writedowns, higher deposit insurance premiums, you name it—reduced the industry average to the low single digits in 2008, and, with credit quality still weakening, conditions aren't likely to improve much for at least several more quarters.

As the rankings below illustrate, however, there are a number of mid-tier banks (with assets between \$2 billion and \$10 billion) out there that have largely avoided the land mines and are still delivering solid, if not spectacular, returns. Tops among them is Westamerica Bancorporation, the only company among the mid-tiers that still boasts a 3-year average ROE above 20 percent. One secret to its success is expense control—its 39.77 percent efficiency ratio in 2008 was among the industry's best. The companies ranked second and third, Wilshire Bancorp and Bank of the Ozarks, also had efficiency ratios below 50 percent.

How these and other top mid-tiers perform going forward remains to be seen, however. Most mid-tiers, Westamerica included, reported declines in ROE from a year earlier, and that trend is likely to continue throughout 2009, and perhaps beyond, as profits decline and banks, to satisfy investors and regulators, are forced to raise more common equity. —By Alan Kline

Rank/Institution	Location	Total Assets (\$000)	Market Value (\$M)	Closing Price (\$)	ROE 2007 (%)	3-YR Avg. ROE (%)	Net Interest Margin (%)	Net Income (\$000)	Total Non-Interest Income (\$000)	ROAA (%)	Efficiency Ratio (%)	Profit Margin (%)
1 Westamerica Bancorporation	San Rafael, CA	4,032,934	1,432.7	49.08	14.77	20.09	5.13	59,835	54,899	1.42	39.77	54.03
2 Wilshire Bancorp Inc.	Los Angeles, CA	2,450,011	179.4	6.10	14.14	18.66	3.76	26,473	20,649	1.14	46.27	41.40
3 Bank of the Ozarks Inc.	Little Rock, AR	3,233,303	336.2	19.93	15.96	17.72	3.96	34,690	20,635	1.15	40.42	38.46
4 TrustCo Bank Corp NY	Glenville, NY	3,506,813	445.1	5.84	14.28	16.96	2.98	34,077	17,990	1.00	51.59	43.41
5 Hudson Valley Holding Corp.	Yonkers, NY	2,540,890	445.2	42.00	14.55	16.91	5.10	30,877	20,003	1.29	52.17	36.85
6 First Interstate BancSystem Inc.	Billings, MT	6,628,347	NA	NA	13.97	16.83	4.25	70,648	98,482	1.12	65.01	23.23
7 Southside Bancshares Inc.	Tyler, TX	2,700,238	346.4	23.33	21.44	16.32	3.64	30,696	27,968	1.29	55.16	28.53
8 CVB Financial Corp.	Ontario, CA	6,649,651	509.1	6.11	13.75	16.07	3.40	63,073	34,457	0.99	46.78	37.59
9 First Financial Bankshares Inc.	Abilene, TX	3,212,385	1,031.3	49.57	15.27	15.78	4.67	53,164	48,396	1.74	50.39	42.23
10 S&T Bancorp Inc.	Indiana, PA	4,438,368	355.6	12.86	14.77	15.70	4.07	60,203	38,703	1.52	43.58	47.56
11 Camden National Corp.	Camden, ME	2,341,496	238.8	31.25	9.15	15.30	3.37	15,335	17,284	0.67	50.88	42.05
12 Hancock Holding Co.	Gulfport, MS	7,167,254	1,058.8	33.28	11.18	14.71	3.80	65,366	126,122	1.02	61.22	25.21
13 City Holding Co.	Charleston, WV	2,582,446	505.2	31.65	9.27	14.70	4.64	28,109	56,912	1.12	46.72	45.74
14 Virginia Commerce Bancorp Inc.	Arlington, VA	2,715,922	71.0	2.66	7.18	14.48	3.28	13,084	6,431	0.51	50.05	21.59
15 Tompkins Financial Corp.	Ithaca, NY	2,867,722	466.0	48.04	14.29	14.43	3.81	30,131	43,919	1.14	62.85	31.14
16 Lakeland Financial Corp.	Warsaw, IN	2,377,445	234.4	18.88	13.04	14.11	3.15	19,701	22,647	0.91	53.97	32.85
17 Glacier Bancorp Inc.	Kalispell, MT	5,553,970	902.4	14.67	11.63	13.82	4.71	65,657	66,679	1.31	50.05	37.56
18 First Financial Holdings Inc.	Charleston, SC	2,973,994	112.7	9.63	12.16	13.77	3.41	22,638	63,146	0.79	64.52	23.77
19 NBT Bancorp Inc.	Norwich, NY	5,336,088	746.4	21.79	14.16	13.74	3.95	58,353	68,971	1.11	54.38	31.77
20 BancFirst Corp.	Oklahoma City, OK	3,867,204	544.0	35.56	11.33	13.70	4.06	44,358	65,647	1.17	65.06	28.85
21 Washington Trust Bancorp Inc.	Westerly, RI	2,965,466	295.2	18.44	11.12	13.20	2.64	22,172	44,233	0.82	63.14	30.26
22 TriCo Bancshares	Chico, CA	2,043,190	234.4	14.85	8.70	13.17	4.96	16,798	26,640	0.85	58.36	22.86
23 United Bankshares Inc.	Charleston, WV	8,102,091	890.5	20.52	11.12	12.67	3.67	86,954	76,721	1.09	48.03	40.45
24 Nara Bancorp Inc.	Los Angeles, CA	2,672,054	125.0	4.76	1.15	12.57	3.96	2,755	15,849	0.11	50.07	4.67
25 Uninvest Corp. of Pennsylvania	Souderton, PA	2,084,797	253.5	19.46	10.09	12.52	3.55	20,590	27,625	1.02	60.75	29.32
26 Old Second Bancorp Inc.	Aurora, IL	2,984,605	88.1	6.37	6.03	12.48	3.45	11,824	33,391	0.40	61.97	10.74
27 WSFS Financial Corp.	Wilmington, DE	3,432,560	170.4	27.53	7.30	12.35	3.10	16,136	44,234	0.50	66.39	15.75
28 First Regional Bancorp	Century City, CA	2,465,141	15.9	1.34	-14.08	12.32	4.07	-23,641	9,566	-0.99	56.23	-46.04
29 W.T.B. Financial Corp.	Spokane, WA	4,088,909	152.2	72.00	4.04	12.27	3.71	13,236	35,203	0.34	59.06	9.20
30 Trustmark Corp.	Jackson, MS	9,790,909	1,108.0	19.31	9.53	12.15	4.01	92,417	169,853	1.01	56.10	26.36

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31 Independent Bank Corp.	Rockland, MA	3,628,469	421.6	20.16	8.20	11.91	3.95	23,964	35,909	0.73	65.20	25.94
32 Republic Bancorp Inc.	Louisville, KY	3,939,368	451.9	24.51	12.58	11.80	4.20	33,652	60,218	1.04	56.46	34.88
33 Center Financial Corp.	Los Angeles, CA	2,056,609	46.0	2.74	0.13	11.71	3.76	220	15,376	0.01	52.55	18.21
34 Anchor Bancorp Wisconsin Inc.	Madison, WI	5,149,557	23.3	1.08	9.17	11.69	2.72	31,132	51,073	0.63	59.70	27.69
35 First Bancorp	Troy, NC	2,750,567	213.9	12.86	10.44	11.68	3.74	22,005	20,365	0.89	57.44	32.58
36 Community Trust Bancorp Inc.	Pikeville, KY	2,954,531	408.9	27.02	7.48	11.48	3.88	23,073	36,064	0.79	57.96	32.72
37 First Midwest Bancorp Inc.	Itasca, IL	8,528,341	299.5	6.16	6.45	11.34	3.61	49,336	89,618	0.60	52.04	21.31
38 Old National Bancorp	Evansville, IN	7,873,890	699.3	10.53	9.46	11.19	3.82	62,478	157,907	0.82	69.57	13.17
39 First Citizens Bancorporation Inc.	Columbia, SC	7,022,963	269.8	330.00	8.80	10.96	3.75	44,654	78,705	0.69	65.42	21.56
40 Sterling Bancorp	New York, NY	2,214,698	172.0	9.50	13.36	10.88	4.42	16,006	35,309	0.77	70.10	22.39
41 SCBT Financial Corp.	Columbia, SC	2,766,710	300.5	23.67	7.00	10.71	3.79	15,785	28,723	0.58	63.15	27.77
42 Sterling Bancshares Inc.	Houston, TX	5,079,979	503.3	6.11	7.58	10.67	4.55	38,619	40,948	0.80	62.13	23.96
43 Great Southern Bancorp Inc.	Springfield, MO	2,659,923	254.3	19.00	-2.41	10.64	3.01	-4,428	35,486	-0.18	48.62	-0.78
44 Interwest Bancshares Corp.	New York, NY	2,271,833	29.5	3.84	3.93	10.27	1.79	7,266	4,722	0.34	32.82	29.97
45 Simmons First National Corp.	Pine Bluff, AR	2,923,109	379.7	27.09	9.54	10.24	3.75	26,910	46,353	0.94	66.84	24.32
46 Texas Capital Bancshares Inc.	Dallas, TX	5,140,212	513.9	14.43	7.28	10.22	3.51	24,266	22,470	0.54	61.71	21.70
47 Southwest Bancorp Inc.	Stillwater, OK	2,879,762	122.3	8.36	6.40	10.19	3.36	14,901	15,236	0.54	59.50	21.84
48 Harleysville National Corp.	Harleysville, PA	5,490,509	209.1	4.85	7.45	10.11	3.04	25,093	44,791	0.63	63.24	21.60
49 Sandy Spring Bancorp Inc.	Olney, MD	3,313,638	240.0	14.59	4.86	10.10	3.92	15,779	45,580	0.50	59.08	12.05
50 F.N.B. Corp.	Hermitage, PA	8,364,811	684.7	6.01	4.20	10.08	3.88	35,595	102,470	0.46	59.92	18.04
51 Union Bankshares Corp.	Bowling Green, VA	2,551,932	211.3	15.54	6.70	9.98	3.79	14,514	28,502	0.61	70.28	17.92
52 IBERIABANK Corp.	Lafayette, LA	5,583,226	677.9	42.28	7.56	9.95	3.06	39,912	83,894	0.77	68.32	22.86
53 Flushing Financial Corp.	Lake Success, NY	3,949,471	223.7	10.30	9.55	9.95	2.60	22,259	31,789	0.62	45.44	49.48
54 Heartland Financial USA Inc.	Dubuque, IA	3,630,268	232.0	14.24	4.74	9.83	3.84	11,012	28,376	0.33	68.46	8.68
55 First Community Bancshares Inc.	Bluefield, VA	2,133,314	204.9	12.65	1.53	9.80	3.88	3,081	30,398	0.15	59.23	29.40
56 Dime Community Bancshares Inc.	Brooklyn, NY	4,055,598	285.1	8.29	10.29	9.61	2.60	28,028	6,152	0.76	51.25	46.56
57 United Western Bancorp Inc.	Denver, CO	2,258,653	72.3	9.95	9.06	9.49	3.95	9,952	18,971	0.45	75.04	16.44
58 CoBiz Financial Inc.	Denver, CO	2,684,275	152.5	6.51	0.67	9.42	4.04	1,328	35,399	0.05	64.20	2.21
59 Pacific Capital Bancorp	Santa Barbara, CA	9,574,291	172.7	3.70	-3.13	9.40	4.81	-22,750	181,946	-0.29	59.08	-6.28
60 First Financial Bancorp.	Cincinnati, OH	3,699,142	388.2	7.57	8.21	9.36	3.77	22,962	50,164	0.67	68.43	19.10
61 National Penn Bancshares Inc.	Boyetown, PA	9,403,431	302.3	3.60	3.28	9.29	3.47	32,271	117,060	0.36	53.49	32.66
62 First National Bank Alaska	Anchorage, AK	2,436,989	549.3	1,650.00	9.49	9.22	5.45	42,902	34,848	1.83	55.57	40.96
63 Hampton Roads Bankshares Inc.	Norfolk, VA	3,085,711	170.2	7.81	7.63	9.21	3.89	7,175	6,084	0.94	61.84	32.81
64 TowneBank	Portsmouth, VA	3,133,578	398.9	15.80	8.08	9.18	3.55	23,964	40,533	0.86	69.49	23.02
65 StellarOne Corp.	Charlottesville, VA	2,956,514	299.9	13.21	2.85	9.11	4.03	9,411	26,876	0.34	64.09	14.88
66 Enterprise Financial Services	Clayton, MO	2,270,174	109.2	8.51	2.41	9.00	3.47	4,430	21,160	0.21	59.46	2.79
67 Community Bank System Inc.	De Witt, NY	5,174,552	496.4	15.16	9.23	8.93	3.82	45,940	73,244	0.97	62.49	26.09
68 WesBanco Inc.	Wheeling, WV	5,222,041	400.9	15.09	6.42	8.80	3.68	38,117	56,288	0.73	60.04	20.43
69 Mechanics Bank	Richmond, CA	2,869,683	213.2	11,000.00	4.65	8.80	4.35	13,017	24,317	0.49	68.31	9.48
70 First Financial Corp.	Terre Haute, IN	2,302,675	441.0	33.62	8.61	8.79	4.06	24,769	31,232	1.09	55.83	34.04
71 Columbia Banking System Inc.	Tacoma, WA	3,097,079	187.2	10.25	1.68	8.79	4.38	5,968	29,905	0.19	59.67	9.92
72 Renasant Corp.	Tupelo, MS	3,715,980	288.9	13.71	5.97	8.75	3.44	24,052	53,633	0.65	63.29	19.81
73 1st Source Corp.	South Bend, IN	4,464,174	418.7	17.31	7.52	8.66	3.34	33,386	82,508	0.76	69.52	20.92
74 MainSource Financial Group Inc.	Greensburg, IN	2,899,835	154.9	7.69	6.90	8.59	3.90	19,152	28,579	0.73	58.50	19.30
75 Metro Bancorp Inc.	Harrisburg, PA	2,140,527	127.8	19.68	11.42	8.53	4.23	12,901	25,590	0.64	72.91	18.60
76 Prosperity Bancshares Inc.	Houston, TX	9,072,364	1,310.8	28.43	7.09	8.47	3.96	84,507	54,702	1.20	42.05	49.73
77 First Commonwealth Financial	Indiana, PA	6,425,880	541.0	6.36	7.45	8.43	3.57	43,087	54,325	0.70	59.83	25.69
78 Capital City Bank Group Inc.	Tallahassee, FL	2,488,699	282.7	16.62	5.06	8.41	4.97	15,225	58,265	0.59	68.91	7.22
79 First Merchants Corp.	Muncie, IN	4,784,155	177.5	8.43	5.90	8.30	3.84	20,638	38,450	0.54	61.22	18.69
80 Farmers Capital Bank Corp.	Frankfort, KY	2,202,167	162.5	22.07	2.62	8.26	3.25	4,395	23,938	0.21	66.70	20.92

Based on institutions with assets between \$2 billion and \$10 billion that reported 2008 results as of 6/17/2009. Includes public banks and thrifts traded on major exchanges, pink sheets and bulletin boards. Private companies that file 10-K with the SEC are also included.
Source: SNL Financial LC

