

SELECTED INDUSTRY SPECIFIC RATIOS

MLGF - MALAGA FINANCIAL CORP

For the Years Ended December 31,

	HISTORY 2013	HISTORY 2014	HISTORY 2015	HISTORY 2016	HISTORY 2017	HISTORY 2018	HISTORY 3/31/2019	HISTORY 6/30/2019	TTM 6/30/2019
Profitability Ratios									
EBT/Tangible Book Value	20.4%	18.6%	17.7%	11.8%	14.1%	15.7%	13.8%	14.7%	14.0%
EBT/Total Assets	2.2%	2.0%	2.0%	1.4%	1.7%	2.0%	1.8%	1.9%	1.8%
Other Ratios									
Efficiency Ratio	34.5%	35.9%	36.3%	45.1%	39.4%	35.8%	37.3%	34.7%	36.3%
Interest as a % of Total Assets	4.10%	3.76%	3.66%	3.60%	3.49%	3.59%	3.66%	3.70%	3.56%
Non-Interest Expense as a % of Total Assets	1.18%	1.15%	1.14%	1.17%	1.11%	1.10%	1.11%	1.03%	1.05%
Interest Expense as a % of Total Assets	0.81%	0.69%	0.68%	1.21%	0.85%	0.75%	0.92%	1.00%	0.90%
Cost to Operate the Bank as a % of Total Assets	1.99%	1.83%	1.82%	2.38%	1.97%	1.85%	2.03%	2.02%	1.95%
Interest Yield, Less Total Costs as % of Assets	2.11%	1.92%	1.84%	1.22%	1.53%	1.74%	1.63%	1.67%	1.61%
Tangible Book Value Per Share	13.95	14.98	15.96	16.87	18.11	19.59	21.38	21.73	21.73
Y/Y Growth (%)	N/A	7.4%	6.5%	5.7%	7.4%	8.1%	6.6%	6.3%	6.3%
Core Capital Ratio %				12.85%	13.23%	13.64%	13.68%	13.43%	13.43%
Risk-Based Capital Ratio %				23.85%	24.18%	25.22%	24.07%	24.01%	24.01%
Implied Assets				913,159,339	952,275,941	998,909,831	1,088,706,140	1,125,547,282	1,125,547,282
Implied Risk-Based Assets				491,995,702	521,034,355	540,250,995	618,757,790	629,575,177	629,575,177
Target Core Capital Ratio %				10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Implied Core Capital				98,137,609	104,106,680	108,755,852	111,652,600	114,618,000	114,618,000
Implied Excess Capital				19,203,366	21,879,427	27,495,449	37,102,400	25,861,865	25,861,865
Implied Leverage Ratio (x)				10.0	10.0	10.0			10.0