

**Correlations**

|                                    |                     | PricetoBook | ReturnonEquity | Tier1CapitalRatio | Nonperformingloansasofoverallloans | Beta   | Stddeviation | DividendPayoutRatio | ExpectedgrowthinEPS |
|------------------------------------|---------------------|-------------|----------------|-------------------|------------------------------------|--------|--------------|---------------------|---------------------|
| PricetoBook                        | Pearson Correlation | 1           | .374*          | .170              | -.175                              | -.414* | -.371*       | .083                | -.084               |
|                                    | Sig. (2-tailed)     |             | .025           | .322              | .306                               | .012   | .026         | .630                | .628                |
|                                    | N                   | 36          | 36             | 36                | 36                                 | 36     | 36           | 36                  | 36                  |
| ReturnonEquity                     | Pearson Correlation | .374*       | 1              | -.096             | -.212                              | -.112  | -.146        | .073                | -.063               |
|                                    | Sig. (2-tailed)     | .025        |                | .576              | .214                               | .515   | .396         | .674                | .715                |
|                                    | N                   | 36          | 36             | 36                | 36                                 | 36     | 36           | 36                  | 36                  |
| Tier1CapitalRatio                  | Pearson Correlation | .170        | -.096          | 1                 | .289                               | -.047  | .043         | -.121               | .242                |
|                                    | Sig. (2-tailed)     | .322        | .576           |                   | .087                               | .785   | .801         | .481                | .154                |
|                                    | N                   | 36          | 36             | 36                | 36                                 | 36     | 36           | 36                  | 36                  |
| Nonperformingloansasofoverallloans | Pearson Correlation | -.175       | -.212          | .289              | 1                                  | .445** | .545**       | -.296               | -.114               |
|                                    | Sig. (2-tailed)     | .306        | .214           | .087              |                                    | .007   | .001         | .080                | .509                |
|                                    | N                   | 36          | 36             | 36                | 36                                 | 36     | 36           | 36                  | 36                  |
| Beta                               | Pearson Correlation | -.414*      | -.112          | -.047             | .445**                             | 1      | .944**       | -.339*              | .017                |
|                                    | Sig. (2-tailed)     | .012        | .515           | .785              | .007                               |        | .000         | .043                | .921                |
|                                    | N                   | 36          | 36             | 36                | 36                                 | 36     | 36           | 36                  | 36                  |
| Stddeviation                       | Pearson Correlation | -.371*      | -.146          | .043              | .545**                             | .944** | 1            | -.338*              | -.061               |
|                                    | Sig. (2-tailed)     | .026        | .396           | .801              | .001                               | .000   |              | .044                | .726                |
|                                    | N                   | 36          | 36             | 36                | 36                                 | 36     | 36           | 36                  | 36                  |
| DividendPayoutRatio                | Pearson Correlation | .083        | .073           | -.121             | -.296                              | -.339* | -.338*       | 1                   | -.171               |
|                                    | Sig. (2-tailed)     | .630        | .674           | .481              | .080                               | .043   | .044         |                     | .318                |
|                                    | N                   | 36          | 36             | 36                | 36                                 | 36     | 36           | 36                  | 36                  |
| ExpectedgrowthinEPS                | Pearson Correlation | -.084       | -.063          | .242              | -.114                              | .017   | -.061        | -.171               | 1                   |
|                                    | Sig. (2-tailed)     | .628        | .715           | .154              | .509                               | .921   | .726         | .318                |                     |
|                                    | N                   | 36          | 36             | 36                | 36                                 | 36     | 36           | 36                  | 36                  |

\*. Correlation is significant at the 0.05 level (2-tailed).

\*\*. Correlation is significant at the 0.01 level (2-tailed).