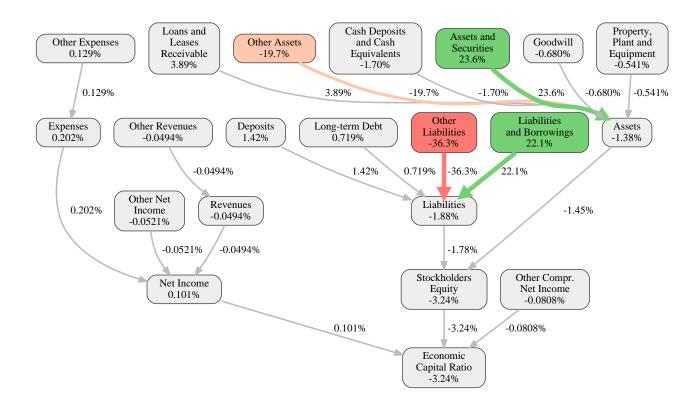


STATE BANKS 2013

Merchants Bancshares INC Rank 142 of 149





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The relative strengths and weaknesses of Merchants Bancshares INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Merchants Bancshares INC compared to the market average is the variable Assets and Securities, increasing the Economic Capital Ratio by 24% points. The greatest weakness of Merchants Bancshares INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 36% points.

The company's Economic Capital Ratio, given in the ranking table, is 6.5%, being 3.2% points below the market average of 9.7%.

Input Variable	Value in 1000 USD
Assets and Securities	530,316
Cash Deposits and Cash Equivalents	77,228
Deposits	1,271,080
Fees	0
Goodwill	0
IT and Equipment Expense	0
Labor Expense	0
Liabilities and Borrowings	8,627
Loans and Leases Receivable	1,071,361
Long-term Debt	0
Occupancy	0
Other Assets	13,568
Other Compr. Net Income	-887
Other Expenses	3,977
Other Liabilities	310,622
Other Net Income	19,171
Other Noninterest Expense	0
Other Revenues	0
Property, Plant and Equipment	16,077

Output Variable	Value in 1000 USD
Liabilities	1,590,329
Assets	1,708,550
Expenses	3,977
Revenues	0
Stockholders Equity	118,221
Net Income	15,194
Comprehensive Net Income	14,307
Economic Capital Ratio	6.5%

