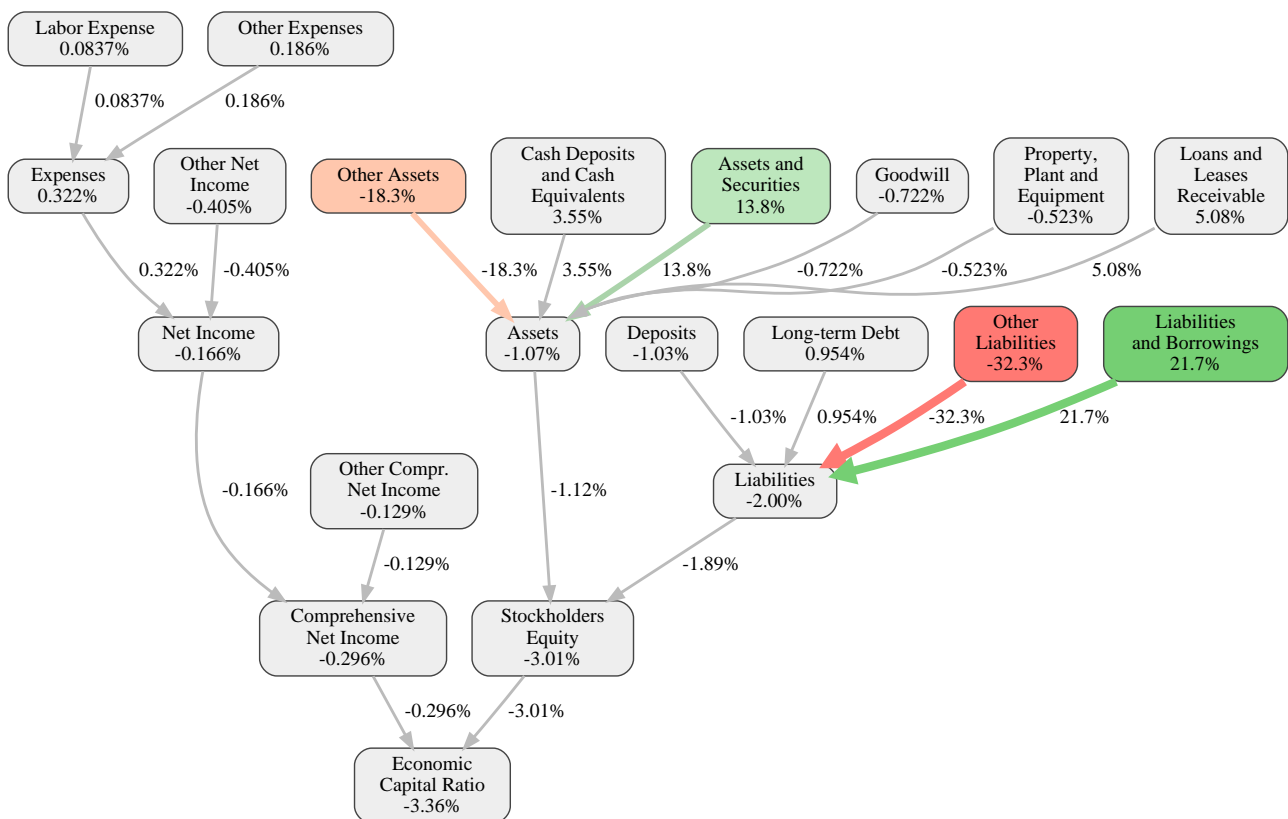




RealRate

STATE BANKS 2015

Merchants Bancshares INC
Rank 161 of 164



RealRate

The First AI Rating Agency

www.realrate.ai

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 Liabilities and Borrowings, increasing the Economic Capital Ratio by 22% points. The greatest weakness of Merchants Bancshares INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 32% points.

The company's Economic Capital Ratio, given in the ranking table, is 6.7%, being 3.4% points below the market average of 10%.

Input Variable	Value in 1000 USD
Assets and Securities	363,127
Cash Deposits and Cash Equivalents	154,459
Deposits	1,308,772
Fees	0
Goodwill	0
IT and Equipment Expense	0
Labor Expense	0
Liabilities and Borrowings	7,468
Loans and Leases Receivable	1,170,501
Long-term Debt	0
Occupancy	0
Other Assets	19,885
Other Compr. Net Income	672
Other Expenses	3,532
Other Liabilities	281,403
Other Net Income	15,657
Other Noninterest Expense	0
Other Revenues	0
Property, Plant and Equipment	15,492

Output Variable	Value in 1000 USD
Liabilities	1,597,643
Assets	1,723,464
Expenses	3,532
Revenues	0
Stockholders Equity	125,821
Net Income	12,125
Comprehensive Net Income	12,797
Economic Capital Ratio	6.7%