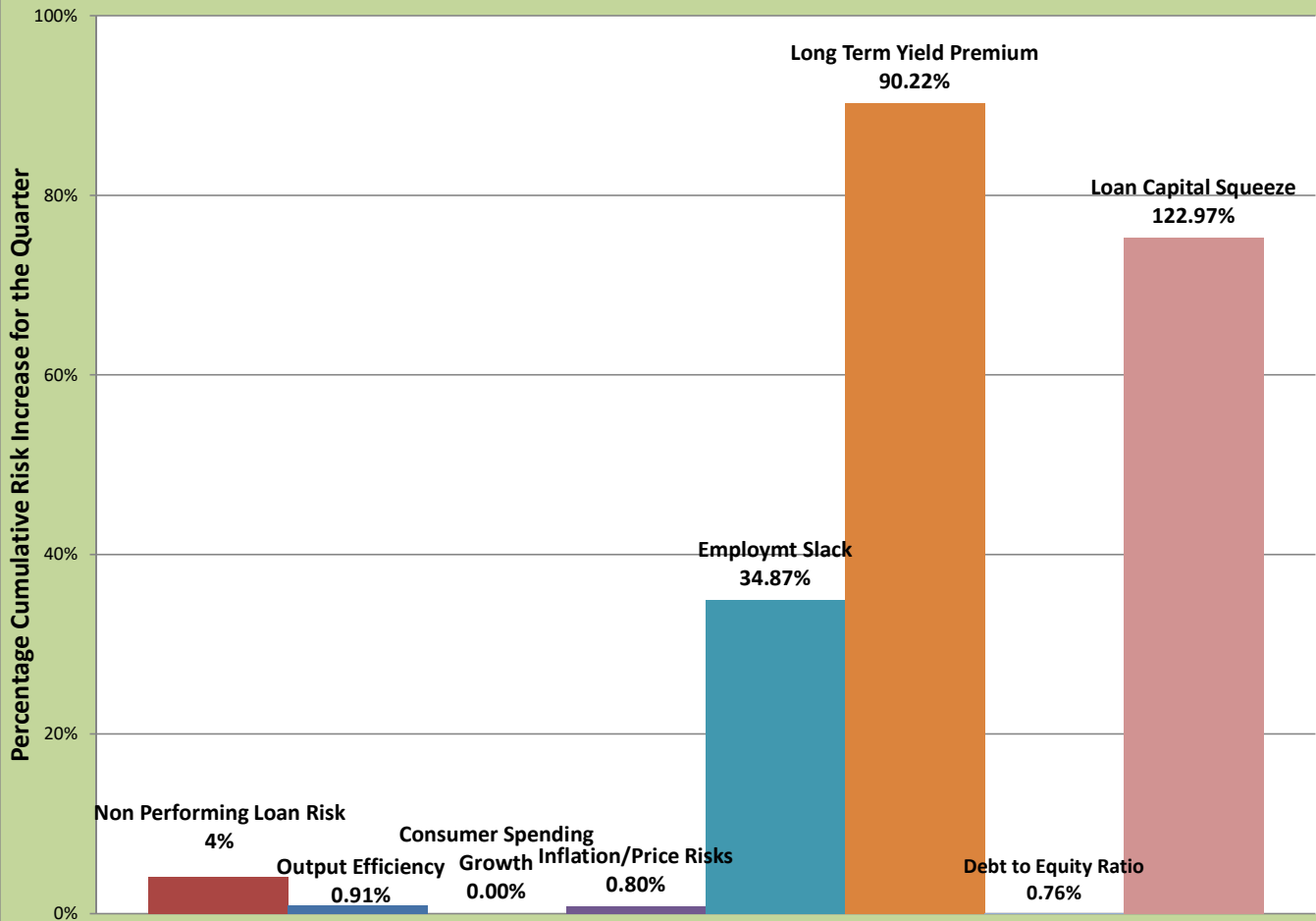


Economic Risk (Systemic Factors) December 31, 2018



Risk Factor Momentum Projections

- | | |
|----------------------------|---------------------------|
| ■ Non Performing Loan Risk | ■ Output Efficiency |
| ■ Consumer Spending Growth | ■ Inflation/Price Risks |
| ■ Employment Slack | ■ Long Term Yield Premium |
| ■ Debt to Equity Ratio | ■ Loan Capital Squeeze |

Data Source: Federal Reserve Bank of St. Louis
PALM BEACH CAPITAL CORPORATION