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NYSE: <b>ABC</b>					
ISIN: <b>US00000K0000</b>					
MEETING DATE: 05 JUNE 2025		INDEX MEMBERSHIP: RUSSELL 2000; RUSSELL 3000; S&P 1000; S&P SMALLCAP 600			
RECORD DATE: 27 MARCH 2025		SECTOR: FINANCIALS			
PUBLISH DATE: 15 MAY 2025		INDUSTRY: BANKS			
COMPANY DESCRIPTION		COUNTRY OF TRADE: UNITED STATES			
Sample Corp operates as the bank holding company for Sample Corp that provides range of banking services to retail and commercial customers.		COUNTRY OF INCORPORATION: UNITED STATES			
		HEADQUARTERS: GEORGIA			
		VOTING IMPEDIMENT: NONE			
OWNERSHIP	COMPANY PROFILE	ESG PROFILE	COMPENSATION	COMPENSATION ANALYSIS	COMPANY UPDATES
PEER COMPARISON	VOTE RESULTS	COMPANY FEEDBACK	APPENDIX	SUSTAINALYTICS ESG	ESG BOOK PROFILE
BITSIGHT CYBER SECURITY					

2025 ANNUAL MEETING

PROPOSAL	ISSUE	BOARD	GLASS LEWIS	CONCERNS
1.00	Election of Directors	FOR	FOR	
1.01	Elect William I. Smith, Jr.	FOR	FOR	
1.02	Elect Rodney D. Jones	FOR	FOR	
1.03	Elect Wm. Charles Smith	FOR	FOR	
1.04	Elect L.I. Jones	FOR	FOR	
1.05	Elect Daniel Smith	FOR	FOR	
1.06	Elect Robert Jones	FOR	FOR	
1.07	Elect Claire E. Smith	FOR	FOR	
1.08	Elect James B. Jones	FOR	FOR	
1.09	Elect H. Palmer Smith, Jr.	FOR	FOR	
1.10	Elect William Jones	FOR	FOR	
2.00	Ratification of Auditor	FOR	FOR	
3.00	Advisory Vote on Executive Compensation	FOR	FOR	

POTENTIAL CONFLICTS

As of October 2021, U.S. and Canadian companies are eligible to purchase and receive Equity Plan Advisory services from Glass Lewis Corporate, LLC ("GLC"), a Glass Lewis affiliated company. More information, including whether the company that is the subject of this report used GLC's services with respect to any equity plan discussed in this report, is available to Glass Lewis' institutional clients on Viewpoint or by contacting [compliance@glasslewis.com](mailto:compliance@glasslewis.com). Glass Lewis maintains a strict separation between GLC and its research analysts. GLC and its personnel did not participate in any way in the preparation of this report.

## ■ ENGAGEMENT ACTIVITIES

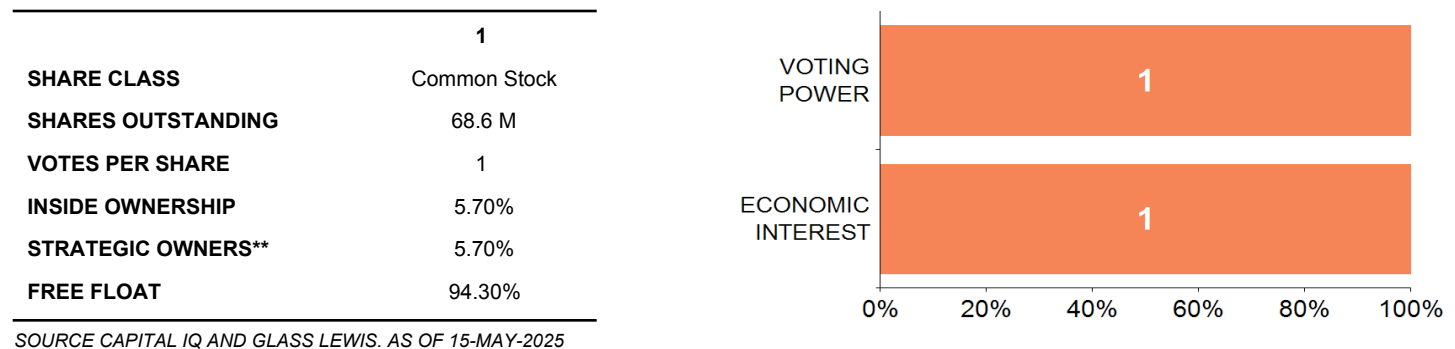
**ISSUER DATA REPORT:** SAMP CORP registered to participate in Glass Lewis' Issuer Data Report program (IDR) for this meeting. The IDR program enables companies to preview the key data points used by Glass Lewis' research team, and address any factual errors with Glass Lewis prior to the publication of the Proxy Paper to Glass Lewis' clients. No voting recommendations or analyses are provided as part of the IDR. For more information on the IDR program, please visit <https://www.glasslewis.com/issuer-data-report/>

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# SHARE OWNERSHIP PROFILE

## SHARE BREAKDOWN



## TOP 20 SHAREHOLDERS

	HOLDER	OWNED*	COUNTRY	INVESTOR TYPE
1.	BlackRock, Inc.	14.57%	United States	Traditional Investment Manager
2.	The Vanguard Group, Inc.	10.82%	United States	Traditional Investment Manager
3.	Dimensional Fund Advisors LP	6.29%	United States	Traditional Investment Manager
4.	State Street Global Advisors, Inc.	5.29%	United States	Traditional Investment Manager
5.	Wellington Management Group LLP	4.94%	United States	Traditional Investment Manager
6.	North Reef Capital Management LP	3.69%	United States	Hedge Fund Manager/CTA
7.	Independent Advisor Alliance, LLC	3.63%	United States	Traditional Investment Manager
8.	Miller, James B.	3.17%	N/A	Individuals/Insiders
9.	Geode Capital Management, LLC	2.18%	United States	Traditional Investment Manager
10.	American Century Investment Management Inc	2.01%	United States	Traditional Investment Manager
11.	Principal Global Investors, LLC	1.72%	United States	Traditional Investment Manager
12.	Congress Asset Management Company, LLP	1.36%	United States	Traditional Investment Manager
13.	Teachers Insurance and Annuity Association-College Retirement Equities Fund	1.31%	United States	Traditional Investment Manager
14.	Charles Schwab Investment Management, Inc.	1.30%	United States	Traditional Investment Manager
15.	Victory Capital Management Inc.	1.17%	United States	Traditional Investment Manager
16.	Goldman Sachs Asset Management, L.P.	1.17%	United States	Traditional Investment Manager
17.	GW&K Investment Management, LLC	1.16%	United States	Traditional Investment Manager
18.	Norges Bank Investment Management	1.13%	Norway	Sovereign Wealth Fund
19.	William Blair Investment Management, LLC	1.10%	United States	Traditional Investment Manager
20.	Northern Trust Global Investments	1.04%	United Kingdom	Traditional Investment Manager

\*COMMON STOCK EQUIVALENTS (AGGREGATE ECONOMIC INTEREST) SOURCE: CAPITAL IQ. AS OF 15-MAY-2025

\*\*CAPITAL IQ DEFINES STRATEGIC SHAREHOLDER AS A PUBLIC OR PRIVATE CORPORATION, INDIVIDUAL/INSIDER, COMPANY CONTROLLED FOUNDATION, ESOP OR STATE OWNED SHARES OR ANY HEDGE FUND MANAGERS, VC/PE FIRMS OR SOVEREIGN WEALTH FUNDS WITH A STAKE GREATER THAN 5%.

## SHAREHOLDER RIGHTS

	MARKET THRESHOLD	COMPANY THRESHOLD <sup>1</sup>
VOTING POWER REQUIRED TO CALL A SPECIAL MEETING	N/A	50.00%
VOTING POWER REQUIRED TO ADD AGENDA ITEM	\$2,000 <sup>2</sup>	\$2,000 <sup>2</sup>
VOTING POWER REQUIRED TO APPROVE A WRITTEN CONSENT	N/A	100.00%

<sup>1</sup>N/A INDICATES THAT THE COMPANY DOES NOT PROVIDE THE CORRESPONDING SHAREHOLDER RIGHT.

<sup>2</sup>UNLESS GRANDFATHERED, SHAREHOLDERS MUST OWN SHARES WITH MARKET VALUE OF AT LEAST \$2,000 FOR THREE YEARS. ALTERNATIVELY, SHAREHOLDERS MUST OWN SHARES WITH MARKET VALUE OF AT LEAST \$15,000 FOR TWO YEARS; OR SHARES WITH MARKET VALUE OF \$25,000 FOR AT LEAST ONE YEAR.

# COMPANY PROFILE

FINANCIALS		1 YR TSR	3 YR TSR AVG.	5 YR TSR AVG.
	ABC	19.4%	9.5%	9.7%
	S&P 500	25.0%	8.9%	14.5%
	Peers*	34.6%	6.6%	7.4%
	Market Capitalization (MM \$)		4,305	
	Enterprise Value (MM \$)		3,571	
	Revenues (MM \$)		1,083	

ANNUALIZED SHAREHOLDER RETURNS. \*PEERS ARE BASED ON THE INDUSTRY SEGMENTATION OF THE GLOBAL INDUSTRIAL CLASSIFICATION SYSTEM (GICS). FIGURES AS OF 31-DEC-2024. SOURCE: CAPITAL IQ

EXECUTIVE COMPENSATION	Total CEO Compensation \$5,471,767			
	1-Year Change in CEO Pay	8%	CEO to Median Employee Pay Ratio	69:1
	Say on Pay Frequency	1 Year	Compensation Grade 2024	C
	Glass Lewis Structure Rating	Fair	Glass Lewis Disclosure Rating	Fair
	Single Trigger CIC Vesting	Yes	Excise Tax Gross-Ups	No
	NEO Ownership Guidelines	Yes	Overhang of Incentive Plans	3.80%

CORPORATE GOVERNANCE	Election Method	Majority w/ Resignation Policy	CEO Start Date	July 2019
	Controlled Company	No	Proxy Access	No
	Multi-Class Voting	No	Virtual-Only Meeting	Yes
	Staggered Board	No	Average NED Tenure	12 years
	Combined Chair/CEO	No	Gender Diversity on Board	10.0%
	Individual Director Skills Matrix Disclosed	No	Company-Reported Racial/Ethnic Diversity on Board	30.0%
	Supermajority* to Amend Bylaws and/or Charter	Yes		

\*Supermajority defined as at least two-thirds of shares outstanding

ANTI-TAKEOVER	Poison Pill	No
	Approved by Shareholders/Expiration Date	N/A; N/A

AUDITORS	Auditor: KPMG	Tenure: 4 Years
	Material Weakness(es) Outstanding	No
	Restatement(s) in Past 12 Months	No

SASB MATERIALITY	Primary SASB Industry: Commercial Banks		
	Financially Material Topics:		
	<ul style="list-style-type: none"> <li>• Data Security</li> <li>• Incorporation of Environmental, Social, and Governance Factors in Credit Analysis</li> <li>• Financial Inclusion &amp; Capacity Building</li> <li>• Business Ethics</li> <li>• Systemic Risk Management</li> </ul>		
	Company Reports to SASB/Extent of Disclosure: No; Not Applicable		

CURRENT AS OF MAY 15, 2025

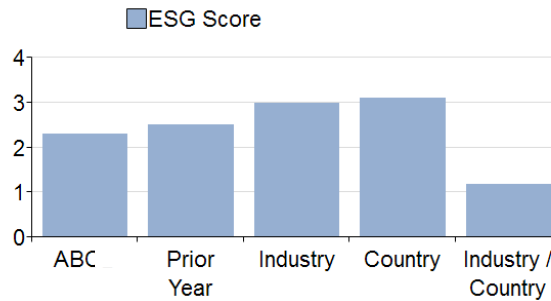
# GLASS LEWIS ESG PROFILE

## GLASS LEWIS ESG SCORE: 2.3 / 10

### ESG SCORE SUMMARY

<b>Board Accountability Score:</b>	6.3 / 10	<b>ESG Transparency Score:</b>	0.0 / 10	<b>Targets and Alignment Score:</b>	1.3 / 10
<b>Climate Risk Mitigation Score:</b>	N/A	<b>Biodiversity Score:</b>	N/A		

### SCORE BREAKDOWN



<b>PRIOR YEAR ESG SCORE*</b>	2.51
<b>CHANGE IN ESG SCORE</b>	-0.21
<b>INDUSTRY</b>	3.0 ( -0.70 )
<b>COUNTRY</b>	3.1 ( -0.82 )
<b>INDUSTRY / COUNTRY</b>	1.2 ( 1.11 )

\*As of our Proxy Paper for the Annual Meeting on 06-Jun-24

### BOARD ACCOUNTABILITY ( 6.3 / 10 )

<b>Average NED Tenure</b>	12 years	<b>Percent Gender Diversity</b>	10%
<b>Director Independence</b>	80%	<b>Board Oversight of ESG</b>	Yes
<b>Board Oversight of Cyber</b>	Yes	<b>Board Oversight of Human Capital</b>	Yes
<b>Compensation Linked to E&amp;S Metrics</b>	No	<b>Lowest Support for Directors in Prior Year</b>	92.9%
<b>Prior Year Say on Pay Support</b>	92.1%	<b>Annual Director Elections</b>	Yes
<b>Inequitable Voting Rights</b>	No	<b>Pay Ratio</b>	69:1
<b>Diversity Disclosure Assessment</b>	N/A	<b>Failure to Respond to Shareholder Proposal</b>	No

### ESG TRANSPARENCY ( 0.0 / 10 )

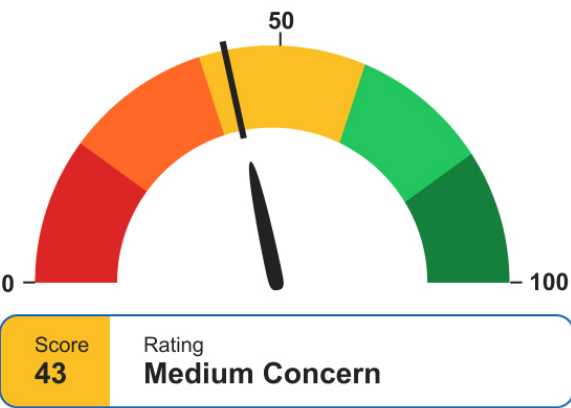
<b>Comprehensive Sustainability Reporting</b>	Yes	<b>GRI-Indicated Report</b>	No
<b>Reporting Assurance</b>	No	<b>Reporting Aligns with TCFD/IFRS S2</b>	No
<b>Discloses Scope 1 &amp; 2 Emissions</b>	No	<b>Discloses Scope 3 Emissions</b>	No
<b>Reports to SASB</b>	No	<b>Extent of SASB Reporting</b>	Not Applicable
<b>Discloses EEO-1 Report</b>	No	<b>CPA-Zicklin Score</b>	N/A

### ESG TARGETS AND ALIGNMENT ( 1.3 / 10 )

<b>Has Scope 1 and/or 2 GHG Reduction Targets</b>	No	<b>Has Scope 3 GHG Reduction Targets</b>	No
<b>Has Net Zero GHG Target</b>	No	<b>Reduction Target Certified by SBTi</b>	No
<b>SBTi Near-Term Target</b>	N/A	<b>SBTi Long-Term Target</b>	N/A
<b>SBTi Net Zero Target</b>	N/A	<b>UNGC Participant or Signatory</b>	No
<b>Has Human Rights Policy</b>	Yes	<b>Human Rights Policy Aligns with ILO, UNGP, or UDHR</b>	Yes
<b>Has Human Rights Due Diligence Framework</b>	No	<b>Has Supplier Code of Conduct</b>	Yes
<b>Has Biodiversity Policy</b>	No	<b>Has AI Policy</b>	No

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# PAY-FOR-PERFORMANCE



## FY 2025 CEO Compensation

Salary	1,000,000 USD
Variable Cash	1,500,000 USD
Equity	5,000,000 USD
Other	235,678 USD
<b>Total</b>	<b>7,745,678 USD</b>

The Company paid more compensation to its named executive officers than the median compensation for a group of companies selected based on Glass Lewis' peer group methodology and company data. The CEO was paid significantly more than the median CEO compensation of these peer companies. Overall, the Company paid significantly more than its peers, but performed worse than its peers. (Note: The calculated CEO compensation includes portions paid to multiple individuals who served as CEO during the most recent fiscal year.)

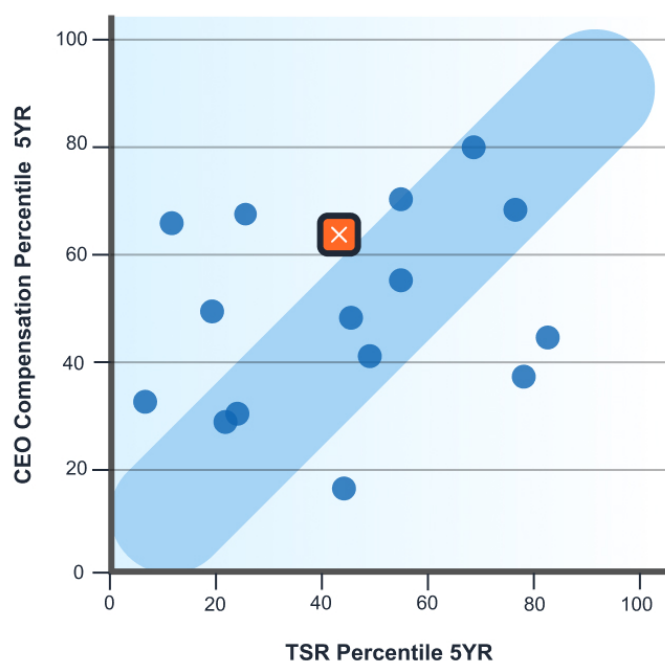
## Compensation Data

	CEO Comp*	NEO Comp*	Market Cap	Revenue	1YR TSR	3YR TSR	5YR TSR
ABC Corp (ABC)	7.7M	23.1M	10.5B	5.2B	0.4%	-2.4%	6.3%
25th Percentile of Peers	2.1M	10.7M	1.8B	1.9B	0.2%	-5.8%	1.3%
50th Percentile of Peers	5.0M	17.0M	11.5B	4.3B	0.3%	1.2%	7.9%
75th Percentile of Peers	10.0M	29.9M	97.5B	8.8B	0.8%	4.5%	15.4%
ABC Corp (ABC) Percentile	63%	67%	42%	55%	67%	25%	41%
Multiple of Median	1.3x	1.4x	0.8x	1.1x	N/A	N/A	N/A

All currency values in USD.  
\* 5YR Weighted Average.

## CEO Pay vs TSR Performance

Medium Concern



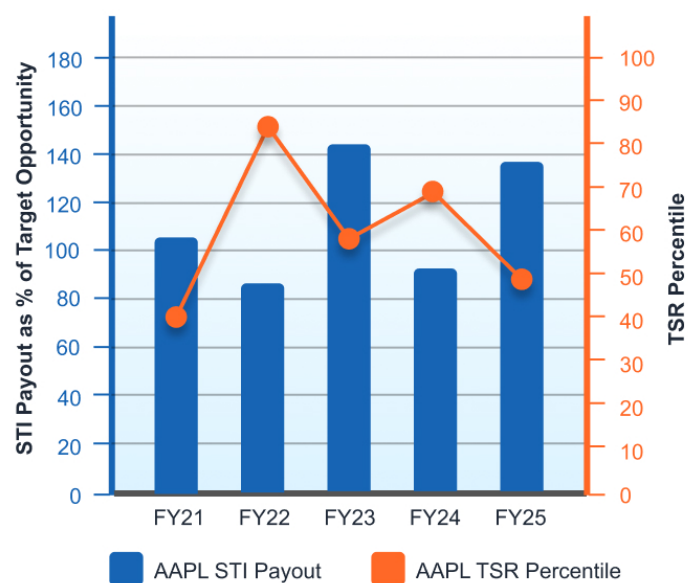
## CEO Pay vs Financial Performance

Severe Concern



## STI Payouts vs TSR Performance

Low Concern



## Program Features

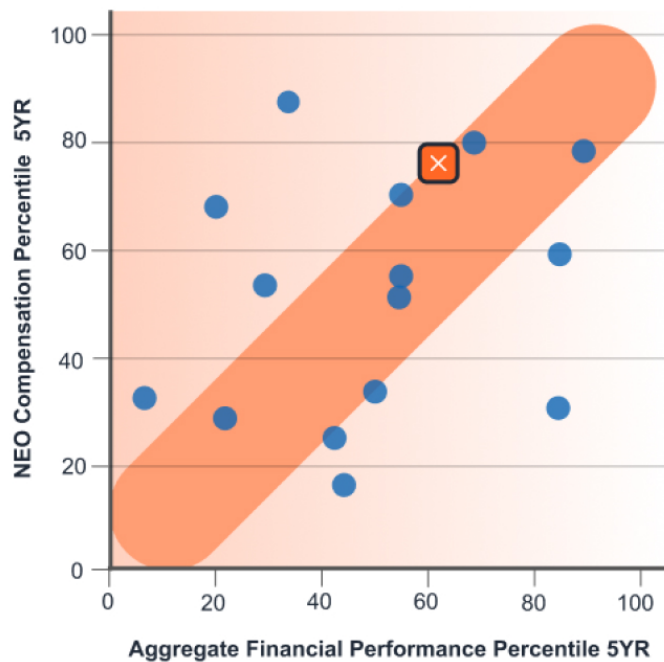
Negligible Concern

Concerning Pay Practices	Result
One-off awards granted	No
Upward discretion exercised	No
Structure	Result
Fixed pay greater than variable pay	No
No payout limits on incentives	No
Relatively high maximum LTI payout potential	No
Short vesting period for LTI awards	No
Disclosure	Result
Incomplete disclosure of goals for granted awards	No



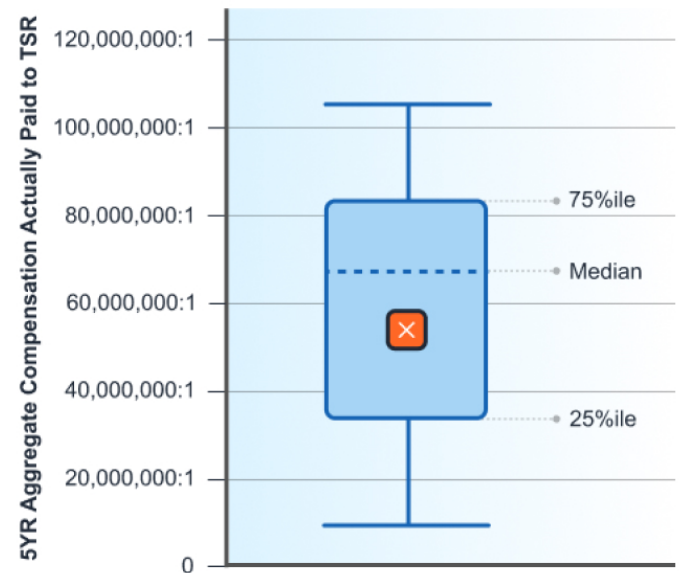
## NEO Pay vs Performance

Low Concern



## CEO Compensation Actually Paid vs TSR

Low Concern



## Glass Lewis Peers vs Company Disclosed Peers

### Glass Lewis Peers

Alphabet Inc. • AT&T Inc. Berkshire Hathaway Inc.

Comcast Corporation Elevance Health, Inc.

Exxon Mobil Corporation Ford Motor Company

Meta Platforms, Inc. • Microsoft Corporation

Nvidia Corporation UnitedHealth Group Incorporated

Verizon Communications Inc. Walmart Inc.

### Also disclosed by ABC Corp

### ABC Corp Peers

AbbVie Inc. Cisco Systems, Inc. Intel Corporation

Johnson & Johnson Mastercard Incorporated

NIKE, Inc. QUALCOMM Incorporated

Salesforce, Inc.

Analysis for the year ended 1/31/2025. Performance measures, except ROA and ROE, are based on the weighted average of annualized one-, two- and three-year data. Compensation figures are weighted average three-year data calculated by Glass Lewis. Data for Glass Lewis' pay-for-performance tests are sourced from company filings, including proxy statements, annual reports, and other forms for pay. Performance and TSR data are sourced from Capital IQ and publicly filed annual reports. For Canadian peers, equity awards are normalized using the grant date exchange rate and cash compensation data is normalized using the fiscal year-end exchange rate. The performance metrics used in the analysis are selected by Glass Lewis and standardized across companies by industry. These metrics may differ from the key metrics disclosed by individual companies to meet SEC pay-versus-performance rules.

Glass Lewis peers are based on Glass Lewis' proprietary peer methodology, which considers both country-based and sector-based peers, along with each company's disclosed peers, and are updated in February and August. Peer data is based on publicly available information, as well as information provided to Glass Lewis during the open submission periods. The "Peers Disclosed by Company" data is based on public information in proxy statements. Glass Lewis may exclude certain peers from the Pay for Performance analysis based on factors such as trading status and/or data availability.

For details on the Pay-for-Performance analysis and peer group methodology, please refer to Glass Lewis' [Pay-for-Performance Methodology & FAQ](#).



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## COMPANY UPDATES

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### TRANSFER OF LISTING

On July 12, 2024, the Company disclosed in a Form 8-K that it had voluntarily delisted the Company's common stock from trading on the Nasdaq Stock Market LLC ("Nasdaq") and transferred the Company's listing to the New York Stock Exchange (the "NYSE"). The Company began trading on the NYSE on July 23, 2024 and will continue to trade under its current symbol "ABC".

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## 1.00: ELECTION OF DIRECTORS

FOR

PROPOSAL REQUEST: Election of ten directors

ELECTION METHOD: Majority w/ Resignation Policy

## RECOMMENDATIONS &amp; CONCERNS:

FOR: H. Smith, Jr. ; J. Jones, Jr. ; W. Smith, Jr. ; R. Jones ; W. Smith ; L. Jones ; D. Smith ; R. Jones ; C. Smith ; W. Jones

## PROPOSAL SUMMARY

Shareholders are being asked to elect 10 nominees to each serve a one-year term.

## BOARD OF DIRECTORS

UP	NAME	AGE	GENDER	DIVERSE+	GLASS LEWIS CLASSIFICATION	COMPANY CLASSIFICATION	OWN**	COMMITTEES					TERM START	TERM END	YEARS ON BOARD
								AUDIT	COMP	GOV	NOM	E&S^			
✓	H. Palmer Proctor, Jr.* ·CEO ·Vice Chair	57	M	No	Insider 1	Not Independent	Yes						2019	2025	6
✓	James B. Miller, Jr. ·Chair	85	M	No	Affiliated 2	Not Independent	Yes						2019	2025	6
✓	William I. Bowen, Jr.	60	M	No	Independent	Independent	Yes			✓	✓	✓	2014	2025	11
✓	Rodney D. Bullard	50	M	Yes	Independent 3	Independent	Yes		✓				2019	2025	6
✓	Wm. Millard Choate	72	M	No	Independent 4	Independent	Yes	✓					2019	2025	6
✓	Leo J. Hill ·Lead Director	69	M	Yes	Independent 5	Independent	Yes		C	✓	✓	✓	2013	2025	12
✓	Daniel B. Jeter	73	M	No	Independent	Independent	Yes		✓				1997	2025	28
✓	Robert P. Lynch	61	M	Yes	Independent	Independent	Yes	C <sup>x</sup>					2000	2025	25
✓	Claire E. McLean	45	F	No	Independent	Independent	Yes	✓					2024	2025	1
✓	William H. Stern	68	M	No	Independent	Independent	Yes		✓	C	C	C	2013	2025	12

C = Chair, \* = Public Company Executive, <sup>x</sup> = Audit Financial Expert, ■ = Withhold or Against Recommendation

- Vice chair and CEO of the Company and the Bank. Served as a director of Fidelity from 2004, president of Fidelity from April 2006, and CEO of Fidelity Bank from April 2017, each until Fidelity was acquired by the Company in July 2019. Brother is a partner and co-founder of FSM Energy, which the Company paid to, or was invoiced by, FSM approximately \$140,000 for consulting and general contractor services from January 1, 2024 through March 31, 2025.
- Chair. Served as chair and CEO of Fidelity Southern Corporation ("Fidelity") from 1979 until it was acquired by the Company in July 2019. In connection with the acquisition, the board determined to exclude Mr. Miller from the Company's requirement for directors to retire at the annual meeting following the date that the director reaches age 75. Has pledged 212,922 shares of Company common stock as security for loans from unaffiliated parties for business investments and estate planning purposes. Received an aggregate of \$900,000 pursuant to an employment agreement with the Company. In March 2023, entered into an amended employment agreement with the Company that provides that the Company will pay Mr. Miller an amount equal to approximately \$3.8 million, payable in: (i) three installments of \$1 million in each of July 2023, 2024 and 2025; and (ii) one installment of approximately \$800,000 in July 2026. Received an aggregate of \$730,000 in July 2024 related to the agreement.
- Served as a director of Fidelity from 2018 until it was acquired by the Company in July 2019.
- Served as a director of Fidelity from 2010 until it was acquired by the Company in July 2019.
- Lead independent director.

<sup>+</sup>Reflects racial/ethnic diversity reported either by the Company or by another company where the individual serves as a director. Only racial/ethnic diversity reported by the Company will be reflected in the Company's reported racial/ethnic board diversity percentage listed elsewhere in this Proxy Paper, if available.

<sup>\*\*</sup>Percentages displayed for ownership above 5%, when available

<sup>^</sup>Indicates board oversight responsibility for environmental and social issues. If this column is empty, it indicates that this responsibility hasn't been formally designated and codified in committee charters or other governing documents.

NAME	ATTENDED AT LEAST 75% OF MEETINGS	PUBLIC COMPANY EXECUTIVE	ADDITIONAL PUBLIC COMPANY DIRECTORSHIPS
H. Palmer Proctor, Jr.	Yes	Yes	(1) <a href="#">Brown &amp; Brown, Inc.</a>
James B. Miller, Jr.	Yes	No	None
William I. Bowen, Jr.	Yes	No	None
Rodney D. Bullard	Yes	No	None
Wm. Millard Choate	Yes	No	None
Leo J. Hill	Yes	No	(1) <a href="#">Transamerica Funds</a>
Daniel B. Jeter	Yes	No	None
Robert P. Lynch	Yes	No	None
Claire E. McLean	Yes	No	None
William H. Stern	Yes	No	None

## MARKET PRACTICE

BOARD	REQUIREMENT	BEST PRACTICE	2023*	2024*	2025*
Independent Chair	No <sup>1</sup>	Yes <sup>5</sup>	No	No	No
Board Independence	Majority <sup>2</sup>	66.7% <sup>5</sup>	85%	85%	80%
Gender Diversity	N/A <sup>4</sup>	N/A <sup>4</sup>	15.4%	23.1%	10.0%
COMMITTEES	REQUIREMENT	BEST PRACTICE	2023*	2024*	2025*
Audit Committee Independence	100% <sup>3</sup>	100% <sup>5</sup>	100%	100%	100%
Independent Audit Chair	Yes <sup>3</sup>	Yes <sup>5</sup>	Yes	Yes	Yes
Compensation Committee Independence	100% <sup>2</sup>	100% <sup>5</sup>	100%	100%	100%
Independent Compensation Chair	Yes <sup>2</sup>	Yes <sup>5</sup>	Yes	Yes	Yes
Nominating Committee Independence	100% <sup>2</sup>	100% <sup>5</sup>	100%	100%	100%
Independent Nominating Chair	Yes <sup>2</sup>	Yes <sup>5</sup>	Yes	Yes	Yes

\* Based on Glass Lewis classification

1. NYSE Listed Company Manual

2. Independence as defined by NYSE listing rules

3. Securities Exchange Act Rule 10A-3 and NYSE listing rules

4. No current marketplace listing requirement

5. CII

Glass Lewis believes that boards should: (i) be at least two-thirds independent; (ii) have standing compensation and nomination committees comprised solely of independent directors; and (iii) designate an independent chair, or failing that, a lead independent director.

## GLASS LEWIS ANALYSIS

### GOVERNANCE OVERVIEW AND GENERAL POLICIES

These tables summarize the Company's performance against certain governance best practices on which we have voting policies. Deviation from these typically lead to negative voting recommendations, unless company-specific circumstances or disclosure merit an exception. For a fuller appraisal of Glass Lewis' approach to these issues, please see our [United States Benchmark Policy Guidelines](#). The below metrics reflect the most forward-looking information and the fiscal year in review, as applicable:

Where concerns highlighted result in a negative recommendation at the current meeting, please see the recommendations section.

BOARD COMPOSITION	COMPANY	ANALYSIS
Gender Diversity	Gender diverse directors: 1 / 10%	We believe the chair of the nominating committee, or the senior committee member up for election, is responsible for ensuring the board reaches the market standard for gender diversity, or for otherwise disclosing a rationale for the board's atypical level of gender diversity or a plan to address the issue.

## BOARD CHANGES

We note the following board changes, which have occurred (or will occur) between the publication of our last annual meeting Proxy Paper and this year's annual meeting.

DIRECTOR	BOARD ROLE	NOTES
R. Dale Ezzell	Outgoing Independent Director	Retiring at annual meeting
Elizabeth A. McCague	Outgoing Independent Director	Retiring at annual meeting
Gloria A. O'Neal	Outgoing Independent Director	Retiring at annual meeting

## BOARD GENDER DIVERSITY

At the time of the annual meeting, the Company's board will be 10% gender diverse. Glass Lewis recognizes that a diversity of skills, thought and experience benefits companies by providing a broad range of perspectives and insights. Specifically, we believe that public company boards should aim to be at least 30% gender diverse, as is the case with the majority of U.S. companies in the Russell 3000 index.

When a board does not have sufficient gender diversity, we believe that it is the responsibility of the corporate governance and nominating committee to disclose a rationale for the board's insufficient gender diversity, or a timeline for addressing the issue.

In this case, we note that two of the Company's gender-diverse directors are retiring at the upcoming annual meeting. As such, we refrain from recommending that shareholders oppose the election of any directors on the basis of insufficient board gender diversity at this time. We will continue to monitor this issue going forward and may recommend that shareholders oppose the election of certain directors in future reports if the board does not improve its gender diversity.

## RECOMMENDATIONS

### FOR

**Smith, Jr. H.; Jones, Jr. J.; Smith, Jr. W.; Jones R.; Smith W.; Jones L.; Smith D.; Jones R.; Smith C.; Jones W.;**

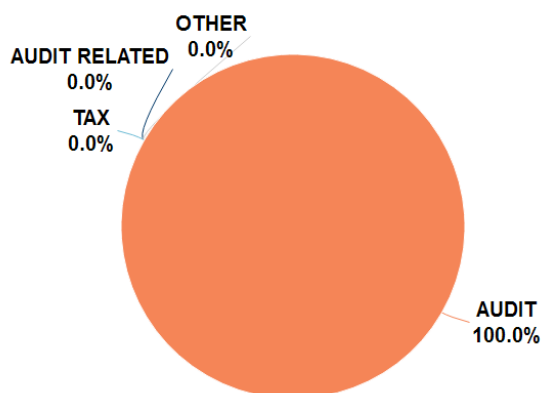
## 2.00: RATIFICATION OF AUDITOR

FOR

**PROPOSAL REQUEST:** Ratification of KPMG  
**PRIOR YEAR VOTE RESULT (FOR):** 99.9%  
**BINDING/ADVISORY:** Advisory  
**REQUIRED TO APPROVE:** Majority of votes cast  
**AUDITOR OPINION:** Unqualified

**RECOMMENDATIONS & CONCERNS:**  
**FOR-** No material concerns

## AUDITOR FEES



	2024	2023	2022
<b>Audit Fees:</b>	\$1,934,580	\$1,758,328	\$1,822,582
<b>Audit-Related Fees:</b>	\$ 0	\$23,000	\$24,500
<b>Tax Fees:</b>	\$ 0	\$ 0	\$ 0
<b>All Other Fees:</b>	\$ 0	\$ 0	\$ 0
<b>Total Fees:</b>	\$1,934,580	\$1,781,328	\$1,847,082
<b>Auditor:</b>	KPMG	KPMG	KPMG
<b>1-Year Total Fees Change:</b>		8.6%	
<b>2-Year Total Fees Change:</b>		4.7%	
<b>2024 Fees as % of Revenue*:</b>		0.179%	

\* Annual revenue as of most recently reported fiscal year end date. Source: Capital IQ

<b>Years Serving Company:</b>	4
<b>Restatement in Past 12 Months:</b>	No
<b>Alternative Dispute Resolution:</b>	No
<b>Auditor Liability Caps:</b>	No
<b>Lead Audit Partner:</b>	Richard Merl Wells Jr.

## GLASS LEWIS ANALYSIS

The fees paid for non-audit-related services are reasonable and the Company discloses appropriate information about these services in its filings.

We recommend that shareholders vote **FOR** the ratification of the appointment of KPMG as the Company's auditor for fiscal year 2025.

## 3.00: ADVISORY VOTE ON EXECUTIVE COMPENSATION

FOR

<b>PROPOSAL REQUEST:</b>	Approval of Executive Pay Package	<b>PAY FOR PERFORMANCE GRADES:</b>	FY 2024 C FY 2023 C FY 2022 B
<b>PRIOR YEAR VOTE RESULT (FOR):</b>	92.1%	<b>RECOMMENDATION:</b>	FOR
<b>STRUCTURE:</b>	Fair		
<b>DISCLOSURE:</b>	Fair		

## EXECUTIVE SUMMARY

## SUMMARY ANALYSIS

While mindful of the concerns identified below, we acknowledge the Company's track record of sufficiently aligning pay with performance and the adequately structured pay program. As such, shareholders may reasonably support this proposal.

## COMPENSATION HIGHLIGHTS

- STI: Performance-based; most recent awards paid out above target
- LTI: Performance-based and time-based; most recently completed performance cycle paid out above target
- One-time: None granted during the past fiscal year

## SUMMARY COMPENSATION TABLE

NAMED EXECUTIVE OFFICERS	BASE SALARY	BONUS & NEIP	EQUITY AWARDS	TOTAL COMP
H. Palmer Proctor, Chief Executive Officer	\$966,667	\$1,572,135	\$2,835,491	\$5,471,767
Nicole S. Stokes, Corporate EVP and CFO	\$518,333	\$577,182	\$607,648	\$1,767,357
Lawton E. Bassett, Corporate EVP and Banking Group President	\$500,000	\$476,405	\$506,342	\$1,559,234
James A. LaHaise, Corporate EVP and Chief Strategy Officer	\$492,500	\$549,698	\$607,648	\$1,786,166
Ross L. Creasy, Corporate EVP and Chief Information Officer	\$431,500	\$427,660	\$506,342	\$1,412,871

Note: All amounts in the Summary Compensation Table and throughout the analysis of this proposal are USD unless otherwise stated.

CEO to Avg NEO Pay: 3.35: 1

## EXECUTIVE COMPENSATION STRUCTURE - SYNOPSIS

## FIXED PAY

Base salaries did not increase significantly during the past fiscal year.

## SHORT-TERM INCENTIVES

## SHORT-TERM INCENTIVE PLAN

<b>AWARDS GRANTED (PAST FY)</b>	Cash
<b>TARGET PAYOUTS</b>	\$1,072,500 for the CEO



<b>MAXIMUM PAYOUTS</b>	\$1,823,250 for the CEO
<b>ACTUAL PAYOUTS</b>	\$1,572,135 for the CEO
<b>METRICS USED</b>	Credit quality (33%), ROA (34%), efficiency ratio (33%) and individual performance (modifier +/-10%)
<b>PERFORMANCE GOAL DISCLOSURE</b>	Disclosed
<b>PERFORMANCE/VESTING PERIOD</b>	Performance is measured over one year.

## LONG-TERM INCENTIVES

### LONG-TERM INCENTIVE PLAN

<b>AWARDS GRANTED (PAST FY)</b>	PSUs and restricted stock
<b>TARGET PERFORMANCE PAYOUTS</b>	36,207 shares for the CEO
<b>MAXIMUM PERFORMANCE PAYOUTS</b>	72,414 shares for the CEO
<b>TIME-VESTING PAYOUTS</b>	24,138 shares for the CEO
<b>METRICS USED</b>	Relative TBV growth (50%), relative ROTCE (50%) and relative TSR (modifier -/+20%)
<b>PERFORMANCE GOAL DISCLOSURE</b>	Partially disclosed
<b>ALLOCATION OF AWARDS</b>	At least one-half of awards are performance-based.
<b>PERFORMANCE PERIOD</b>	Performance is measured over three years.
<b>TIME-VESTING PERIOD</b>	Time-vesting awards vest over three years.
TBV growth, ROTCE and TSR are measured relative to the KBW NASDAQ Regional Banking Index.	

Note: Performance-based allocation is at least 60% based on Glass Lewis calculations.

## RISK-MITIGATING POLICIES

<b>CLAWBACK POLICY</b>	Yes- weak (restatement-dependent only)
<b>ANTI-HEDGING POLICY</b>	Yes
<b>STOCK OWNERSHIP GUIDELINES</b>	Yes- all NEOs (counting methodology not disclosed)

## SEPARATION & CIC BENEFITS

<b>HIGHEST SEVERANCE ENTITLEMENT</b>	3.00x base salary and bonus
<b>CIC EQUITY TREATMENT</b>	Single-trigger acceleration
<b>EXCISE TAX GROSS-UPS</b>	No

## OTHER FEATURES

<b>LFY CEO TO MEDIAN EMPLOYEE PAY RATIO</b>	69:1*
<b>E&amp;S METRICS FOR CEO</b>	None
<b>BENCHMARK FOR CEO PAY</b>	50th to 75th percentile

\*The Company-disclosed median employee pay for the year in review was \$79,774.00.

## OTHER COMPENSATION DISCLOSURES

<b>COMPENSATION ACTUALLY PAID (YEAR-END CEO)</b>	\$10,057,494.00 for FY2024 and \$6,330,078.00 for the prior fiscal year
--	---

<b>REPORTED TSR*</b>	<i>\$158.80 at end of FY2024 and \$133.04 at end of the prior fiscal year</i>
<b>KEY PVP METRICS</b>	<i>Adjusted efficiency ratio, adjusted ROAA, adjusted ROTCE, non-performing assets/total assets and TBV growth</i>

\*Reported TSR reflects the year-end value of an initial fixed \$100 investment at the start of the required reporting period under SEC Pay Vs Performance (PVP) disclosure rules.

## GLASS LEWIS ANALYSIS

This proposal seeks shareholder approval of a non-binding, advisory vote on the Company's executive compensation. Glass Lewis believes firms should fully disclose and explain all aspects of their executives' compensation in such a way that shareholders can comprehend and analyze the company's policies and procedures. In completing our assessment, we consider, among other factors, the appropriateness of performance targets and metrics, how such goals and metrics are used to improve Company performance, the peer group against which the Company believes it is competing, whether incentive schemes encourage prudent risk management and the board's adherence to market best practices. Furthermore, we also emphasize and evaluate the extent to which the Company links executive pay with performance.

## PROGRAM FEATURES <sup>1</sup>

### POSITIVE

- Alignment of pay with performance
- LTIP performance-based
- STIP performance-based
- STI-LTI payout balance
- Anti-hedging policy

### NEGATIVE

- Insufficient disclosure of LTIP performance goals
- Single-trigger CIC benefits
- Insufficient disclosure of executive ownership requirements

<sup>1</sup> Both positive and negative compensation features are ranked according to Glass Lewis' view of their importance or severity

## AREAS OF FOCUS

### VARIABLE COMPENSATION

#### **Vesting Below Median**

*Policy Perspective:* Long-term incentive plans that allow for significant payouts for below-median performance effectively may reward NEOs for significant underperformance. Shareholders may question whether such structures are fully appropriate.

### DISCLOSURE

#### **Performance Goals Not Disclosed**

*Policy Perspective:* The Company has not clearly disclosed all of its goals under the vesting conditions for performance-based equity awards granted under the long-term incentive plan. Descriptions of performance goals enable shareholders to understand and evaluate the Company's procedures for quantifying performance and translating it into payouts for executives.

*Analyst Comment:* The Company discloses performance goals for earned awards in this year's proxy statement, mitigating our concerns to some extent.

## 2024 PAY FOR PERFORMANCE: C

*Policy Perspective:* "C" grades in the Glass Lewis pay-for-performance model indicate an adequate alignment of pay with performance, where the gap between compensation and performance rankings is not significant.

## CONCLUSION

We recommend that shareholders vote **FOR** this proposal.

# COMPETITORS / PEER COMPARISON

	SAMP CORP	PEER GROUP CORPORATION	BANK GR	COMMERCE CORP, INC.
<b>Company Data (MCD)</b>				
Ticker	ABC	PER	BNK	CC
Closing Price	\$63.58	\$29.29	\$44.61	\$63.40
Shares Outstanding (mm)	68.6	142.5	112.6	133.4
Market Capitalization (mm)	\$0.0	\$4,172.9	\$5,023.9	\$8,459.3
Enterprise Value (mm)	-	\$4,474.2	\$3,748.6	\$7,647.2
Latest Filing (Fiscal Period End Date)	03/31/25	03/31/25	03/31/25	03/31/25
<b>Financial Strength (LTM)</b>				
Current Ratio	-	-	-	-
Debt-Equity Ratio	0.00x	0.00x	0.00x	0.00x
<b>Profitability &amp; Margin Analysis (LTM)</b>				
Revenue (mm)	\$1,100.3	\$797.9	\$1,489.0	\$1,643.9
Gross Profit Margin	-	-	-	-
Operating Income Margin	47.6%	43.6%	62.1%	46.1%
Net Income Margin	33.8%	26.2%	47.9%	33.2%
Return on Equity	10.2%	7.3%	12.8%	17.0%
Return on Assets	1.4%	0.9%	1.9%	1.8%
<b>Valuation Multiples (LTM)</b>				
Price/Earnings Ratio	11.7x	13.6x	7.3x	15.7x
Total Enterprise Value/Revenue	-	5.6x	2.5x	4.7x
Total Enterprise Value/EBIT	-	-	-	-
<b>Growth Rate* (LTM)</b>				
5 Year Revenue Growth Rate	8.5%	5.7%	12.3%	5.8%
5 Year EPS Growth Rate	19.6%	1.1%	19.3%	9.8%
<b>Stock Performance (MCD)</b>				
1 Year Stock Performance	27.4%	-13.3%	-6.6%	17.4%
3 Year Stock Performance	48.6%	-15.3%	17.3%	10.5%
5 Year Stock Performance	235.2%	39.9%	105.1%	40.1%

Source: Capital IQ

MCD (Market Close Date): Calculations are based on the period ending on the market close date, 05/14/25.

LTM (Last Twelve Months): Calculations are based on the twelve-month period ending with the Latest Filing.

\*Growth rates are calculated based on a compound annual growth rate method.

A dash ("-") indicates a datapoint is either not available or not meaningful.

# VOTE RESULTS FROM LAST ANNUAL MEETING JUNE 6, 2024

Source: 8-K (sec.gov) dated June 10, 2024

## RESULTS

NO.	PROPOSAL	FOR	AGAINST/WITHHELD	ABSTAIN	GLC REC
1.1	Elect William I. Bowen, Jr.	97.01%	2.96%	0.03%	For
1.2	Elect Rodney D. Bullard	99.61%	0.35%	0.03%	For
1.3	Elect Wm. Millard Choate	99.67%	0.30%	0.03%	For
1.4	Elect R. Dale Ezzell	97.87%	2.09%	0.04%	For
1.5	Elect Leo J. Hill	96.69%	3.21%	0.10%	For
1.6	Elect Daniel B. Jeter	98.34%	1.63%	0.04%	For
1.7	Elect Robert P. Lynch	97.59%	2.37%	0.04%	For
1.8	Elect Elizabeth A. McCague	97.32%	2.65%	0.03%	For
1.9	Elect Claire E. McLean	99.93%	0.04%	0.03%	For
1.10	Elect James B. Miller, Jr.	98.41%	1.56%	0.03%	For
1.11	Elect Gloria A. O'Neal	99.67%	0.30%	0.02%	For
1.12	Elect H. Palmer Proctor, Jr.	98.96%	1.02%	0.02%	For
1.13	Elect William H. Stern	92.86%	7.05%	0.09%	Against
2.0	Ratification of Auditor	99.92%	0.04%	0.04%	For
3.0	Advisory Vote on Executive Compensation	92.06%	7.30%	0.64%	For

## FREQUENCY OF ADVISORY VOTE ON EXECUTIVE COMPENSATION

NO.	PROPOSAL	1 YEAR	2 YEARS	3 YEARS	ABSTAIN	GLC REC
4.0	Frequency of Advisory Vote on Executive Compensation	91.19%	0.02%	8.33%	0.47%	1 Year

## APPENDIX

### GLASS LEWIS PEERS VS PEERS DISCLOSED BY COMPANY

GLASS LEWIS	ABC
Atlantic Union Bankshares Corporation*	Pinnacle Financial Partners, Inc
Bank OZK*	UMB Financial Corporation
Commerce Bancshares, Inc.*	Cadence Bank
First Financial Bankshares, Inc.	SouthState Corporation
Fulton Financial Corporation	Independent Bank Group, Inc
Glacier Bancorp, Inc.	Hilltop Holdings Inc
Hancock Whitney Corporation*	
Home Bancshares, Inc. (Conway, AR)*	
Renasant Corporation*	
Simmons First National Corporation*	
TowneBank	
Trustmark Corporation*	
United Bankshares, Inc.*	
United Community Banks, Inc.*	
*ALSO DISCLOSED BY ABC	

### QUESTIONS

Questions or comments about this report, GL policies, methodologies or data? Contact your client service representative or go to [www.glasslewis.com/public-company-overview/](http://www.glasslewis.com/public-company-overview/) for information and contact directions.

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ESG Book is a global leader in sustainability data and technology. Launched in 2018, the company offers a wide range of sustainability-related data, scoring, and technology products that are used by many of the world's leading investors and companies. Covering over 35,000 companies, ESG Book's product offering includes ESG raw data, company-level and portfolio-level scores and ratings, analytics tools, and a SaaS data management and disclosure platform. ESG Book's solutions cover the full spectrum of sustainable investing including ESG, climate, net-zero, regulatory, and impact products. Read more on: [www.esgbook.com](http://www.esgbook.com).

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# SUSTAINALYTICS ESG PROFILE

## ESG Risk Rating

Negligible Low Med **High** Severe

All data and ratings provided by:

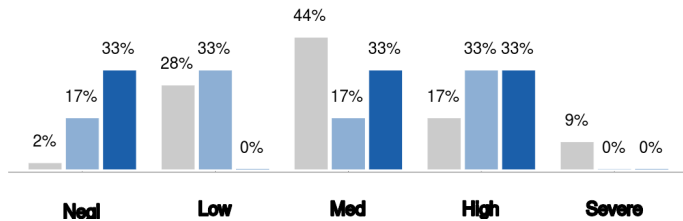


Data Received On: **May 15, 2025**  
Core Framework\*

## Rating Overview

In consideration of the company's medium exposure and average management, we view the company to be at high risk of material financial impacts driven by ESG factors.

## ESG Risk Rating Distribution



## Relative Performance

	Rank*	Percentile*
Global Universe	11617 of 14642	80th
Banks (Industry Group)	907 of 1018	89th
Regional Banks (Subindustry)	516 of 582	89th

\* 1<sup>st</sup> = lowest risk

## Exposure to ESG Risk

Low Medium High

## Management of ESG Risk

Strong Average Weak

## Risk Details

Exposure		
Company Exposure		The company's sensitivity or vulnerability to ESG risks.
Management		
Manageable Risk		Material ESG risk that can be influenced and managed through suitable policies, programmes and initiatives.
Managed Risk		Material ESG risk that has been managed by a company through suitable policies, programmes or initiatives.
Management Gap		Measures the difference between material ESG risk that could be managed by the company and what the company is managing.
Unmanageable Risk		Material ESG risk inherent in the products or services of a company and/or the nature of a company's business, which cannot be managed by the company.
ESG Risk Rating		
Overall Unmanaged Risk		Material ESG risk that has not been managed by a company, and includes two types of risk: unmanageable risk, as well as risks that could be managed by a company through suitable initiatives but which may not yet be managed.

\*Core Framework represents Sustainalytics' extended coverage for emerging markets and small/mid cap companies. Companies in the Core Framework will not have a breakdown of material ESG issues and thus won't have the Top Material Issues chart or the corresponding bubble chart.



## NOTEWORTHY CONTROVERSIES

### SEVERE

The Event has a severe impact on the environment and society, posing serious business risks to the company. This category represents exceptional egregious corporate behavior, high frequency of recurrence of incidents, very poor management of ESG risks, and a demonstrated lack of willingness by the company to address such risks.

- No severe controversies

### HIGH

The Event has a high impact on the environment and society, posing high business risks to the company. This rating level represents systemic and/or structural problems within the company, weak management systems and company response, and a recurrence of incidents.

- No high controversies

### SIGNIFICANT

The Event has a significant impact on the environment and society, posing significant business risks to the company. This rating level represents evidence of structural problems in the company due to recurrence of incidents and inadequate implementation of management systems or the lack of.

- No significant controversies

## NO PRODUCT INVOLVEMENT



Alcoholic Beverages



Oil Sands



Arctic Drilling



Genetically Modified Plants & Seeds



Pesticides



Adult Entertainment



Gambling



Tobacco



Controversial Weapons



Thermal Coal

\* Range values represent the percentage of the Company's revenue. N/A is shown where Sustainalytics captures only whether or not the Company is involved in the product.

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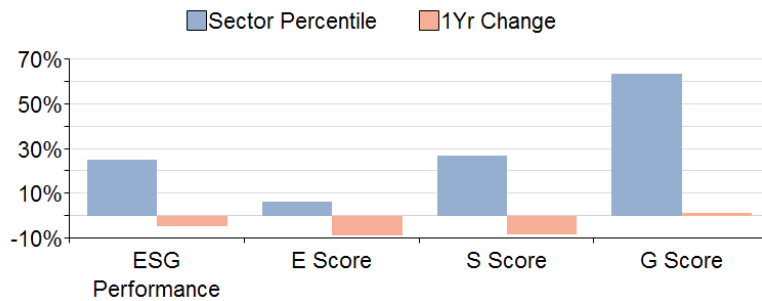
**SUSTAINALYTICS**

<https://www.sustainalytics.com/>

# ESG BOOK PROFILE

## Summary of ESG Performance Score

All data and ratings provided by:



**esgbook**

[www.esgbook.com](http://www.esgbook.com)

<b>Country:</b>	United States
<b>Sector:</b>	Finance
<b>Industry:</b>	Regional Banks
<b>Data Received:</b>	2025-03-04

## ESG Performance Score Details

The ESG Performance Score provides investors and corporates with a systematic and comprehensive sustainability assessment of corporate entities. The score measures company performance relative to salient sustainability issues across the spectrum of environmental, social and governance. The score is driven by a sector-specific scoring model that emphasises financially material issues, where the definition of financial materiality is inspired by the Sustainability Accounting Standards Board (SASB). For more detail please see the [ESG Performance Score methodology here](#).

ESG Performance Score		Environmental	Social	Governance
<b>Absolute Score</b>	45.1	<b>Score</b> 31.6	43.8	56.2
<b>Sector Percentile</b>	25.2%	Weight	21.5%	46.8%
<b>1 Year Change</b>	-4.7%	Sector Percentile	6.6%	26.9%
<b>2 Year Change</b>	-3.3%	1 Year Change	-8.8%	-8.2%
<b>3 Year Change</b>	0.0%			1.5%

## Risk Score Details

The Risk Score provided by ESG Book assesses company exposures relative to universal principles of corporate conduct defined by the UN's Global Compact. The score is accompanied by a transparent methodology and full data disclosure, enabling users to comprehend performance drivers, explain score changes, and explore associated raw data. Tailored for both investors and corporates, it serves as a universe selection tool for investors identifying companies more exposed to critical sustainability issues, while corporates can use it to assess their exposures, conduct peer comparisons, and pinpoint disclosure gaps. For more detail please see the [risk score methodology user guide here](#).

Risk Score		Human Rights	Labour Rights	Environment	Anti-corruption
<b>Absolute Score</b>	38.4	<b>Score</b> 41.6	31.1	26.7	54.4
<b>Sector Percentile</b>	16.7%	Weight	25.0%	25.0%	25.0%
<b>1 Year Change</b>	-5.4%	Sector Percentile	17.8%	8.2%	50.7%
<b>2 Year Change</b>	-7.6%	1 Year Change	-0.7%	-9.1%	-8.7%
<b>3 Year Change</b>	0.0%				-5.0%

## Business Involvements - Over a 5% Revenue Threshold

ESG Book has not found any business involvements for the Company that exceed a 5% revenue threshold.

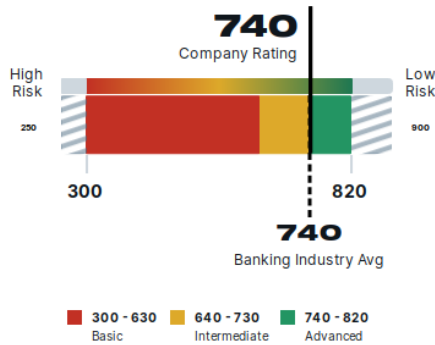
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# BITSIGHT CYBERSECURITY RATING PROFILE

## Sample Group

COMPARATIVE INDUSTRY:  
**Banking**

### Bitsight Security Rating



### Risk of Ransomware

This company's **ransomware risk** is similar to those rated 750+



Source: [Link to Research](#)

### Risk of Security Incidents

This company is **1.1x more vulnerable to security incidents** than companies rated 750+



Source: [Link to Research](#)

## What is a BitSight Security Rating?

BitSight Security Ratings are a measurement of a company's security performance over time. BitSight Security Ratings are generated through the analysis of externally observable data, leveraging BitSight's proprietary techniques to identify the scope of a company's entire digital footprint. BitSight continuously measures security performance based on evidence of compromised systems, diligence, user behavior, and data breaches to provide an objective, evidence-based measure of performance. This data-driven approach requires no cooperation from the rated company. The Rating is representative of the cybersecurity performance of an entire company, including its subsidiaries, business units, and geographic locations.

## EXECUTIVE REPORT

All data and ratings provided by:

**BITSIGHT**

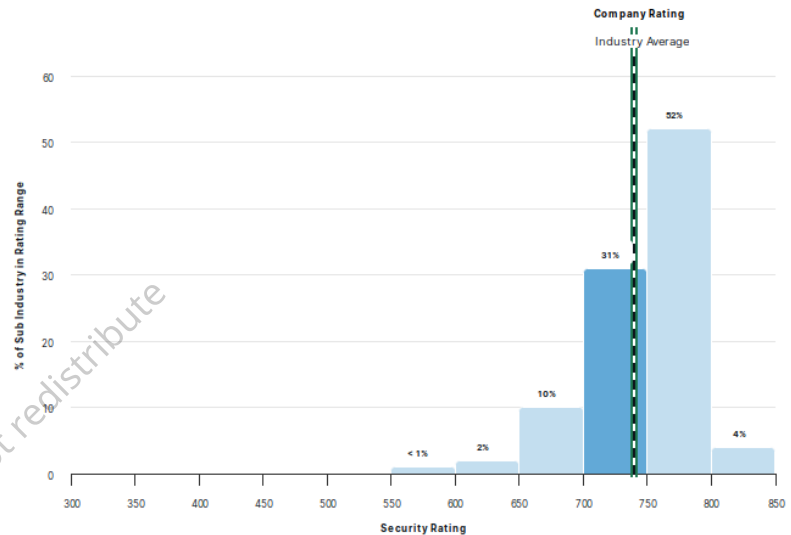
Data Received on: **May 15, 2025**

## PEER ANALYTICS

This compares a company against its industry:

TOTAL COMPANIES  
**10,537**

INDUSTRY RATING  
**Better than 44% of the industry**



COMPANY RATING  
**740 Advanced**

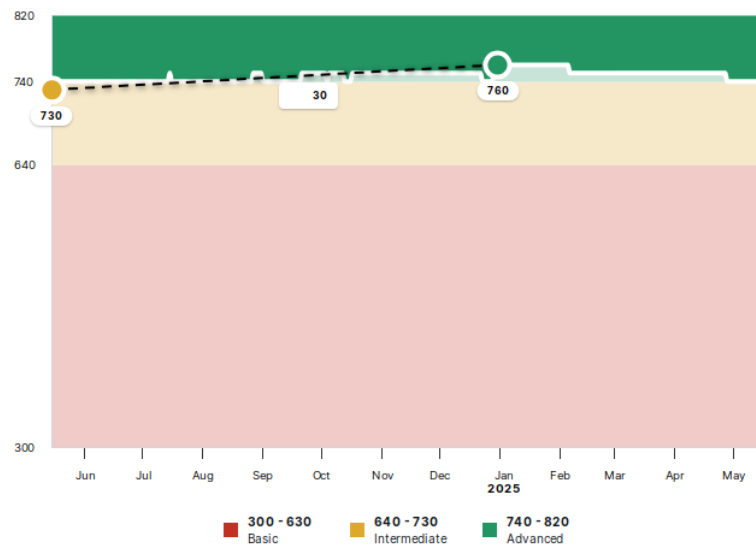
INDUSTRY AVERAGE  
**740 Advanced**

## PERFORMANCE OVER THE LAST 12 MONTHS

This rating change graph includes all rating changes events, including but not limited to, publicly disclosed security events.

HIGHEST  
**760 on Dec 31, 2024**

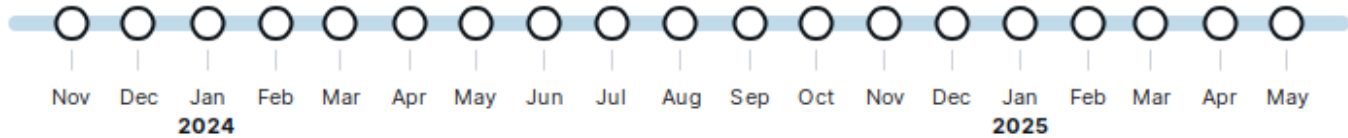
LOWEST  
**730 on May 15, 2024**



## PUBLICLY DISCLOSED SECURITY INCIDENTS THE LAST 18 MONTHS

Security incidents are publicly disclosed events of unauthorized access, often involving data loss or theft. These events are graded based on several factors, including the number of data records lost or exposed.

### No incidents in the last 18 months



## ADDITIONAL INFORMATION

### Security Rating Overview

BitSight Security Ratings are a measurement of a company's security performance over time. BitSight Security Ratings are generated through the analysis of externally observable data, leveraging BitSight's proprietary techniques to identify the scope of a company's entire digital footprint. BitSight continuously measures security performance based on evidence of compromised systems, diligence, user behavior, and data breaches to provide an objective, evidence-based measure of performance. This data-driven approach requires no cooperation from the rated company. The Rating is representative of the cybersecurity performance of an entire company, including its subsidiaries, business units, and geographic locations.

In some cases, a company may designate one or more subsidiaries, business units or locations as representative of the company's overall digital footprint. In these cases, BitSight flags those companies in its reports as a Primary Rating, meaning that the company has undertaken this optional step in further articulating its digital footprint.

Companies often use Primary Ratings to exclude parts of their digital infrastructure that may not be useful in describing their cyber risk and resulting security posture. As examples, Primary Ratings often exclude guest wireless networks, security test environments, or networks used for customer hosting. BitSight does not validate Primary Ratings or whether the digital assets organizations exclude in creating Primary Ratings are properly excluded, nor does it validate the predictive quality of Primary Ratings. Go to [this web page](#) for more information about Primary Ratings.

BitSight rates companies on a scale of 250 to 900, with 250 being the lowest measure of security performance and 900 being the highest. A portion of the upper and lower edge of this range is currently reserved for future use. The effective range as of this report's generation is 300-820. Go to [this web page](#) to learn more about how BitSight security ratings are calculated.

### Rating Algorithm Update (RAU)

BitSight periodically makes improvements to its ratings algorithm. These updates often include new observation capabilities, enhancements to reflect the rapidly changing threat landscape, and adjustments to further increase quality and correlation with business outcomes. BitSight's Rating and Methodology Governance Board governs these changes so that they adhere to BitSight's principles and policies. BitSight also has a Policy Review Board which reviews and arbitrates customer disputes associated with its ratings. More information about the Policy Review Board and its cases can be found [here](#). Additionally, BitSight provides a preview of ratings algorithm changes customers (and what the likely impact will be) well before they affect the live ratings, inviting comments and feedback on these changes.

### Publicly Disclosed Security Incidents

The Security Incidents risk vector involves a broad range of events related to the unauthorized access of a company's data. BitSight collects information from a large number of verifiable sources such as news organizations and regulatory reports obtained via Freedom of Information Act requests or local analogs. This risk vector only impacts BitSight Security Ratings if a confirmed incident occurs. For more information about publicly disclosed security incidents and how BitSight ratings are calculated, [please go here](#).

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