

Bank Watch

Northeast

What We're Reading

Selected Links of Interest from Around the Web

Stress Testing

Grant Thornton weighs in on why a community bank should decide to conduct enterprise-wide stress testing:

Link: <http://mer.cr/bod-stress-test>

Promontory also weighs in on stress testing and its importance beyond regulatory compliance in an article here:

Link: <http://mer.cr/stress-test-compliance>

Jay Wilson of Mercer Capital writes on stress testing, specifically for community banks, in the February 2013 issue of BankWatch:

Link: <http://mer.cr/community-bank-stress-testing>

Basel III

The OCC recently issued two guides for community banks related to Basel III and the new capital rules:

Capital Rule Quick Reference Guide: **Link:** <http://mer.cr/occ-capital-rule-guide>

New Capital Rule Community Bank Guide: **Link:** <http://mer.cr/occ-comm-bnk-guide>

Employee Stock Ownership Plans

Josh Patrick discusses employee stock ownership plans (and even references Mercer Capital's ESOP as a case study) in a New York Times article titled: "The Questions to Ask Before Adopting an ESOP"

Link: <http://mer.cr/ny-times-esop>

Mercer Capital's Resources for Depository Institutions

The Financial Institutions Group of Mercer Capital works with hundreds of depository institutions annually providing a broad range of specialized resources for the financial services industry.

Webinars Available for Replay

The Outlook for M&A in 2013

Our expectations for bank M&A in 2013, which follows a modest pick-up in activity in 2012 vis-à-vis 2011, are presented. Investors are anxious for M&A to increase given the earnings outlook, but seller expectations and regulatory actions are acting as a governor—at least for the now.

View replay at <http://mer.cr/bnkweb1>

Understanding Deal Considerations

Key issues that we see when banks combine as it relates to valuing and evaluating a combination are reviewed. This is particularly critical when the consideration consists of shares issued by a buyer (or senior merger partner) whose shares are either privately held or are thinly traded.

View replay at <http://mer.cr/bnkweb2>

How to Profit on a Distressed Transaction

Buyers have been leery of acquiring troubled banks in non-assisted deals. With a slowly recovering economy, we take a look at the opportunities and pitfalls or making an acquisition of a “turnaround” bank.

View replay at <http://mer.cr/bnkweb3>

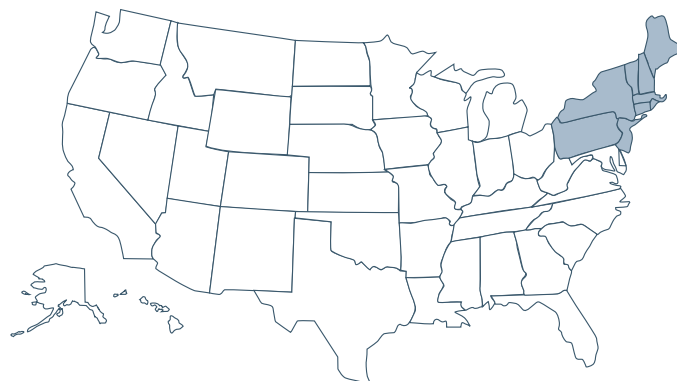
Complimentary Whitepaper



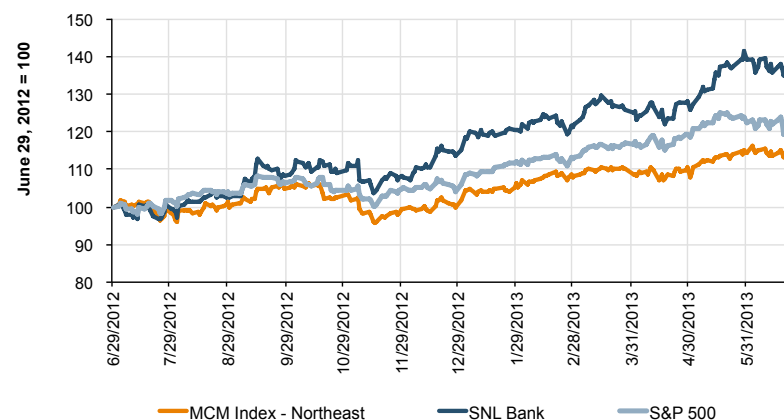
Community Bank Mergers: Creating the Potential for Shared Upside

In this 2013 whitepaper we review financial issues arising when community banks merge or sell to a larger, public institution. It is not intended to answer every question and, in some instances, our intention is to raise questions for directors and managers to evaluate. In a series of follow-up papers and webinars we will address specific topics that merit further scrutiny.

Download whitepaper at <http://mer.cr/community-bank-mergers>



Community Bank Group Index Overview



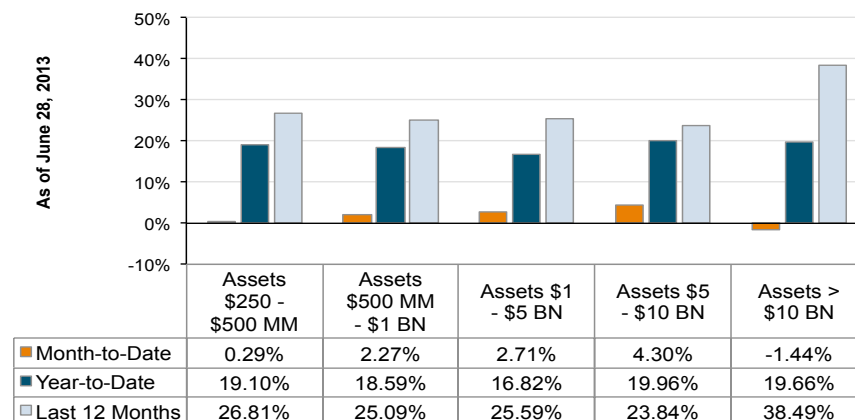
Median Valuation Multiples

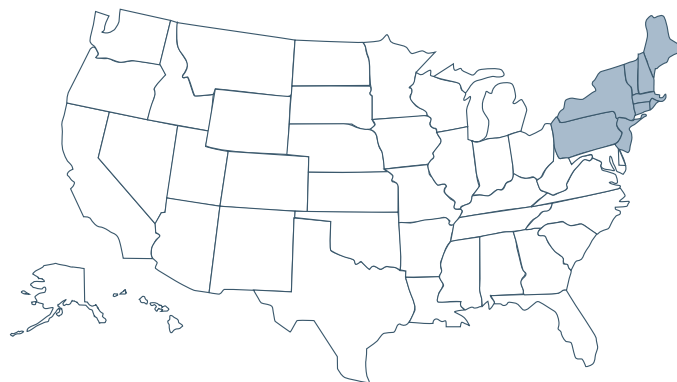
as of June 28, 2013

| | Northeast Community Bank Index | National Community Bank Index |
|-----------------------------|--------------------------------|-------------------------------|
| Price / LTM EPS | 13.50 | 13.18 |
| Price / 2013 (E) EPS | 14.21 | 13.83 |
| Price / 2014 (E) EPS | 12.60 | 13.19 |
| Price / Book Value | 112.25% | 106.10% |
| Price / Tangible Book Value | 120.20% | 115.12% |
| Dividend Yield | 3.07% | 2.39% |

Return Stratification of U.S. Banks

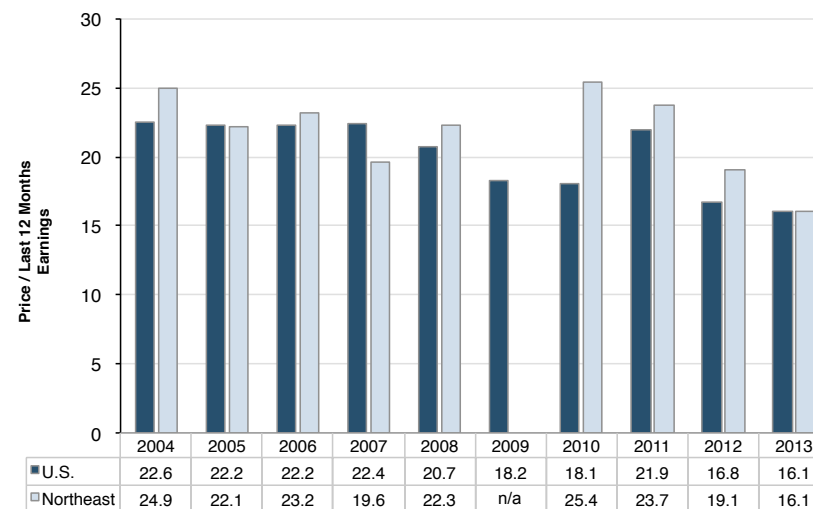
by Asset Size





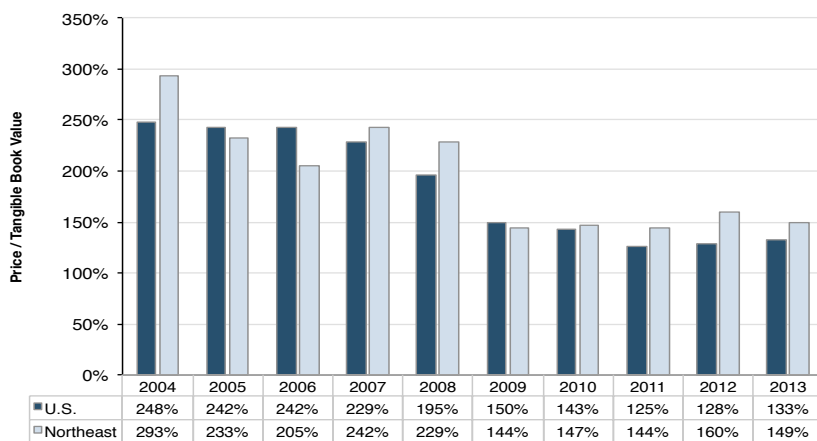
Median Price/Earnings Multiples

Target Banks Assets <\$5BN and LTM ROE >5%



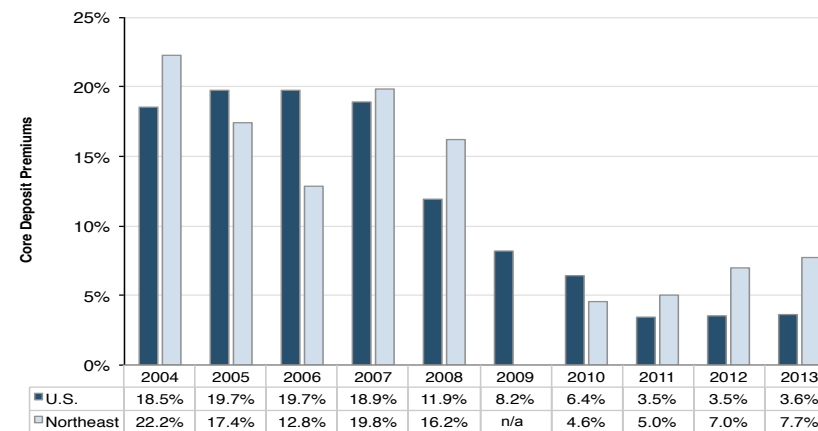
Median Price/Tangible Book Value Multiples

Target Banks Assets <\$5BN and LTM ROE >5%



Median Core Deposit Multiples

Target Banks Assets <\$5BN and LTM ROE >5%



Mercer Capital's Northeast Public Bank Peer Report

July 12, 2013

| 52 Wk Perf (%) | YTD Perf (%) | 52 Wk Low (\$) | Company Name | Ticker | State | Current Price (\$) | Market Cap (\$M) | LTM (x) | Price / Core LTM (x) | Earnings FY 13 (x) | FY 14 (x) | Price/ BVPS (x) | Price/ Tang. BVPS (x) | Div. Yield (%) | Tangible Equity / Assets (%) | Efficiency Ratio (%) | LTM ROE (%) | LTM ROA (%) | NPAs/ Loans + OREO (%) | NCOs/ Avg. Loans (%) | Loan Loss Reserve/ Loans (%) | Assets (\$M) |
|----------------|--------------|----------------|---|--------|-------|--------------------|------------------|--------------|----------------------|--------------------|--------------|-----------------|-----------------------|----------------|------------------------------|----------------------|-------------|-------------|------------------------|----------------------|------------------------------|--------------------|
| (22.86) | 8.00 | \$1.03 | Patriot National Bancorp, Inc. | PNBK | CT | \$1.35 | \$52 | NM | NM | NM | NM | 1.09 | 1.09 | 0.00 | 7.83 | 126.22 | (6.02) | (0.49) | 8.14 | 0.25 | 1.22 | \$608,843 |
| 5.05 | 12.51 | \$22.98 | Salisbury Bancorp, Inc. | SAL | CT | \$26.26 | \$45 | 12.39 | 10.26 | NM | NM | 0.80 | 0.98 | 4.27 | 7.78 | 69.34 | 5.34 | 0.62 | 3.90 | 0.20 | 1.14 | \$597,343 |
| 27.31 | 30.12 | \$19.43 | Webster Financial Corporation | WBS | CT | \$26.74 | \$2,414 | 13.93 | 13.69 | 13.95 | 13.56 | 1.22 | 1.68 | 2.24 | 7.27 | 61.41 | 8.83 | 0.92 | NA | 0.53 | 1.33 | \$20,329,238 |
| 5.05 | 12.51 | | Median - Connecticut | | | | | 13.16 | 11.98 | 13.95 | 13.56 | 1.09 | 1.09 | 2.24 | 7.78 | 69.34 | 5.34 | 0.62 | 6.02 | 0.25 | 1.22 | \$608,843 |
| 25.91 | 23.20 | \$8.35 | Boston Private Financial Holdings, Inc. | BPFH | MA | \$11.10 | \$885 | 16.82 | NA | 15.26 | 13.69 | 1.57 | 2.06 | 1.80 | 7.02 | 72.25 | 10.19 | 0.95 | 2.08 | 0.17 | 1.62 | \$6,196,421 |
| 5.06 | 7.88 | \$7.54 | Brookline Bancorp, Inc. | BRKL | MA | \$9.17 | \$645 | 16.09 | 15.46 | 16.83 | 15.35 | 1.05 | 1.42 | 3.71 | 9.20 | 57.95 | 6.69 | 0.82 | 0.99 | 0.16 | 1.02 | \$5,110,378 |
| 14.84 | 6.13 | \$28.02 | Century Bancorp, Inc. | CNBKA | MA | \$34.97 | \$125 | 9.74 | 10.76 | NM | NM | 1.17 | 1.19 | 1.37 | 4.98 | 65.65 | 11.25 | 0.65 | NA | 0.10 | 1.76 | \$3,285,936 |
| 27.65 | 23.43 | \$14.84 | Enterprise Bancorp, Inc. | EBTC | MA | \$20.39 | \$200 | 15.68 | 16.24 | NM | NM | 1.40 | 1.46 | 2.26 | 8.12 | 69.63 | 9.26 | 0.78 | 2.48 | 0.06 | 1.78 | \$1,693,985 |
| 25.12 | 24.80 | \$27.59 | Independent Bank Corp. | INDB | MA | \$36.13 | \$828 | 17.37 | 15.13 | 15.28 | 14.63 | 1.52 | 2.16 | 2.44 | 6.72 | 64.89 | 8.92 | 0.85 | NA | 0.18 | 1.16 | \$5,852,595 |
| 64.22 | 46.67 | \$38.95 | State Street Corporation | STT | MA | \$68.95 | \$31,446 | 15.96 | 15.36 | 15.16 | 13.18 | 1.54 | 2.61 | 1.51 | 5.73 | 68.99 | 10.26 | 1.06 | 1.79 | (0.02) | 0.16 | \$218,189,000 |
| 25.52 | 23.31 | | Median - Massachusetts | | | | | 16.02 | 15.36 | 15.27 | 14.16 | 1.46 | 1.76 | 2.03 | 6.87 | 67.32 | 9.72 | 0.83 | 1.93 | 0.13 | 1.39 | \$5,481,487 |
| 9.73 | 12.96 | \$31.78 | Bar Harbor Bankshares | BHB | ME | \$38.01 | \$149 | 11.92 | 12.04 | NM | 11.52 | 1.17 | 1.22 | 3.26 | 9.40 | 55.20 | 9.82 | 0.98 | 1.41 | 0.23 | 0.99 | \$1,307,252 |
| (1.14) | 8.83 | \$30.80 | Camden National Corporation | CAC | ME | \$36.97 | \$282 | 12.57 | 12.47 | NA | NM | 1.20 | 1.55 | 2.92 | 7.19 | 60.84 | 9.76 | 0.91 | 1.83 | 0.20 | 1.48 | \$2,590,817 |
| 9.58 | 7.16 | \$14.32 | First Bancorp, Inc. | FNLC | ME | \$17.65 | \$188 | 14.59 | 15.61 | NM | NM | 1.22 | 1.53 | 4.42 | 8.87 | 50.91 | 8.05 | 0.89 | 6.33 | 0.85 | 1.47 | \$1,416,787 |
| 15.98 | 4.41 | \$8.04 | Northeast Bancorp | NBN | ME | \$9.55 | \$91 | 17.36 | 16.44 | NA | NM | 0.86 | 0.89 | 3.77 | 16.09 | 77.96 | 4.78 | 0.78 | 2.58 | 0.23 | 0.27 | \$699,577 |
| 9.66 | 8.00 | | Median - Maine | | | | | 13.58 | 14.04 | ... | 11.52 | 1.18 | 1.37 | 3.52 | 9.14 | 58.02 | 8.91 | 0.90 | 2.21 | 0.23 | 1.23 | \$1,362,020 |
| 7.14 | 14.23 | \$5.62 | 1st Constitution Bancorp | FCCY | NJ | \$9.53 | \$57 | 10.52 | 10.55 | 10.03 | 9.08 | 0.86 | 0.94 | nm | 7.56 | 70.60 | 8.57 | 0.65 | 2.62 | 0.29 | 1.35 | \$812,565 |
| 57.97 | 7.39 | \$9.16 | Bancorp of New Jersey, Inc. | BKJ | NJ | \$15.03 | \$80 | 17.69 | 18.48 | nm | NM | 1.46 | 1.46 | 1.60 | 9.68 | 55.24 | 8.29 | 0.82 | 2.37 | 0.14 | 1.17 | \$561,451 |
| 6.26 | 8.99 | \$8.71 | BCB Bancorp, Inc. | BCBP | NJ | \$10.30 | \$87 | NM | 17.41 | NM | NM | 1.04 | 1.04 | 4.66 | 7.27 | 67.96 | (1.38) | (0.11) | 5.31 | 0.34 | 1.41 | \$1,158,190 |
| 23.30 | 18.74 | \$10.74 | Center Bancorp, Inc. | CNBC | NJ | \$13.75 | \$225 | 12.50 | 13.51 | 12.17 | 11.27 | 1.46 | 1.65 | 2.18 | 8.58 | 49.51 | 11.72 | 1.16 | 1.24 | (0.03) | 1.16 | \$1,609,795 |
| 12.42 | 16.28 | \$5.25 | Two River Bancorp | TRCB | NJ | \$6.50 | \$52 | 11.82 | 12.07 | NM | NM | 0.64 | 0.83 | 1.23 | 8.74 | 64.78 | 5.30 | 0.68 | 4.81 | 0.01 | 1.42 | \$735,618 |
| 9.52 | 8.64 | \$8.31 | Lakeland Bancorp, Inc. | LBAI | NJ | \$11.06 | \$394 | 14.36 | 14.76 | 14.75 | 12.97 | 1.16 | 1.68 | 2.53 | 6.98 | 60.08 | 8.22 | 0.77 | 1.68 | 0.60 | 1.36 | \$2,907,969 |
| 78.44 | 93.88 | \$4.17 | Parke Bancorp, Inc. | PKBK | NJ | \$8.76 | \$52 | 7.96 | 8.91 | 8.11 | 7.75 | 0.75 | 0.75 | nm | 9.19 | 38.87 | 10.18 | 1.08 | 16.89 | 0.61 | 3.14 | \$757,099 |
| 17.19 | 32.39 | \$13.18 | Peapack-Gladstone Financial Corporation | PGC | NJ | \$18.64 | \$168 | 17.42 | 21.33 | NM | NM | 1.35 | 1.35 | 1.07 | 7.59 | 68.99 | 8.05 | 0.59 | 1.83 | 0.70 | 1.14 | \$1,635,332 |
| 17.93 | 29.40 | \$3.40 | Stewardship Financial Corporation | SSFN | NJ | \$5.15 | \$31 | NM | NM | NM | NM | 0.73 | 0.73 | 0.78 | 6.01 | 68.23 | 0.98 | 0.08 | 6.42 | 2.56 | 2.59 | \$693,926 |
| 19.30 | (3.95) | \$2.64 | Sun Bancorp, Inc. | SNBC | NJ | \$3.40 | \$293 | NM | NM | NM | NM | 1.11 | 1.31 | nm | 7.02 | 92.00 | (7.09) | (0.63) | 3.57 | 1.36 | 2.06 | \$3,227,146 |
| 34.49 | 22.49 | \$4.40 | Sussex Bancorp | SBBX | NJ | \$6.59 | \$23 | 21.26 | NM | NM | NM | 0.57 | 0.61 | 0.00 | 7.19 | 69.71 | 2.52 | 0.20 | 6.41 | 2.02 | 1.52 | \$518,812 |
| 18.94 | 14.60 | \$5.50 | Unity Bancorp, Inc. | UNTY | NJ | \$7.15 | \$54 | 19.32 | 21.87 | NM | NM | 0.93 | 0.96 | 0.56 | 6.83 | 69.58 | 5.98 | 0.56 | 4.99 | 0.91 | 2.40 | \$827,182 |
| (1.18) | 4.09 | \$8.65 | Valley National Bancorp | VLY | NJ | \$9.68 | \$1,929 | 13.44 | 13.23 | 15.79 | 16.52 | 1.28 | 1.81 | 6.71 | 6.84 | 60.52 | 9.31 | 0.89 | 2.87 | 0.26 | 1.11 | \$16,028,703 |
| 17.93 | 14.60 | | Median - New Jersey | | | | | 13.90 | 14.13 | 12.17 | 11.27 | 1.04 | 1.04 | 1.41 | 7.27 | 67.96 | 8.05 | 0.65 | 3.57 | 0.60 | 1.41 | \$827,182 |

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July 12, 2013

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|----------------|--------------|----------------|-------------------------------------|--------|-------|--------------------|------------------|--------------|-------------------------------|--------------|--------------|-----------------|-----------------------|----------------|------------------------------|----------------------|-------------|-------------|------------------------|----------------------|------------------------------|--------------------|
| 12.43 | 3.69 | \$22.86 | Arrow Financial Corporation | AROW | NY | \$25.87 | \$313 | 14.06 | 14.35 | 15.49 | 15.13 | 1.76 | 2.06 | 3.87 | 7.29 | 59.17 | 12.65 | 1.09 | 0.61 | 0.10 | 1.25 | \$2,115,962 |
| 45.92 | 16.96 | \$20.13 | Bank of New York Mellon Corporation | BK | NY | \$30.06 | \$34,558 | 23.12 | 19.26 | 13.39 | 11.84 | 1.01 | 2.91 | 2.00 | 3.60 | 73.88 | 4.57 | 0.51 | 0.67 | 0.06 | 0.48 | \$355,942,000 |
| (5.88) | (1.46) | \$7.56 | Berkshire Bancorp Inc. | BERK | NY | \$8.08 | \$116 | 10.36 | 10.38 | NM | NM | 0.85 | 0.85 | 1.98 | 17.17 | 73.36 | 8.56 | 1.32 | 1.52 | 0.01 | 3.60 | \$799,687 |
| 9.64 | 18.98 | \$18.75 | Bridge Bancorp, Inc. | BDGE | NY | \$24.20 | \$217 | 16.24 | 18.84 | 15.77 | 14.19 | 1.79 | 1.82 | 3.80 | 7.57 | 60.39 | 11.55 | 0.86 | 1.12 | 0.15 | 1.73 | \$1,576,637 |
| 101.21 | 28.44 | \$24.91 | Citigroup Inc. | C | NY | \$50.81 | \$154,513 | 16.39 | NA | 10.61 | 9.26 | 0.81 | NM | 0.08 | NA | 66.69 | 5.12 | 0.52 | NA | NA | NA | \$1,883,988,000 |
| 34.61 | 10.74 | \$23.51 | Chemung Financial Corporation | CHMG | NY | \$33.10 | \$152 | 15.61 | 14.65 | 14.84 | 14.09 | 1.14 | 1.43 | 3.14 | 8.47 | 72.82 | 7.42 | 0.78 | 1.88 | 0.03 | 1.17 | \$1,279,972 |
| 23.52 | 17.58 | \$25.50 | Community Bank System, Inc. | CBU | NY | \$32.17 | \$1,287 | 16.41 | 15.27 | 16.02 | 15.75 | 1.47 | 2.62 | 3.36 | 7.19 | 57.88 | 8.80 | 1.07 | 0.98 | 0.21 | 1.11 | \$7,221,073 |
| 33.01 | 3.65 | \$17.50 | Elmira Savings Bank | ESBK | NY | \$23.57 | \$57 | 15.61 | 15.67 | NM | NM | 1.30 | 1.83 | 3.90 | 6.18 | 61.03 | 7.93 | 0.99 | 1.01 | 0.06 | 0.99 | \$510,915 |
| 3.64 | 13.68 | \$15.00 | Evans Bancorp, Inc. | EVBN | NY | \$17.62 | \$74 | 9.73 | 9.48 | 10.49 | 9.27 | 0.97 | 1.08 | 2.72 | 8.36 | 70.58 | 10.21 | 0.95 | 2.52 | 0.22 | 1.73 | \$823,714 |
| 28.13 | 15.14 | \$16.50 | Financial Institutions, Inc. | FISI | NY | \$21.45 | \$296 | 13.49 | 12.45 | 11.88 | 11.03 | 1.25 | 1.58 | 3.36 | 6.74 | 58.27 | 9.29 | 0.89 | 0.73 | 0.39 | 1.50 | \$2,827,658 |
| 39.18 | 25.09 | \$7.08 | First Niagara Financial Group, Inc. | FNFG | NY | \$9.92 | \$3,511 | 24.20 | NA | 13.35 | 12.30 | 0.76 | 1.72 | 3.23 | 5.95 | 61.50 | 3.58 | 0.49 | 2.07 | 0.24 | 0.85 | \$36,844,561 |
| 24.26 | 22.53 | \$26.25 | First of Long Island Corporation | FLIC | NY | \$34.70 | \$315 | 15.02 | 14.88 | 14.34 | 13.86 | 1.53 | 1.53 | 2.88 | 9.62 | 51.80 | 10.33 | 1.01 | 0.50 | 0.09 | 1.59 | \$2,140,671 |
| 12.75 | 18.56 | \$13.23 | Hudson Valley Holding Corp. | HVB | NY | \$18.46 | \$367 | 24.61 | 23.92 | 25.90 | 23.45 | 1.25 | 1.37 | 1.30 | 9.56 | 71.29 | 5.08 | 0.52 | 4.01 | 0.90 | 1.84 | \$2,828,809 |
| 95.90 | 84.32 | \$3.51 | Intervest Bancshares Corporation | IBCA | NY | \$7.17 | \$157 | 14.06 | 13.44 | NM | NM | 0.83 | 0.83 | 0.00 | 11.71 | 37.09 | 6.21 | 0.73 | 7.47 | (0.00) | 2.61 | \$1,627,787 |
| 66.00 | 25.02 | \$33.10 | JPMorgan Chase & Co. | JPM | NY | \$54.97 | \$207,182 | 9.19 | 9.25 | 9.53 | 9.18 | 1.05 | 1.40 | 2.77 | 6.20 | 62.48 | 12.08 | 1.05 | NA | 1.04 | 2.67 | \$2,439,747,000 |
| 47.14 | 19.61 | \$82.46 | M&T Bank Corporation | MTB | NY | \$117.78 | \$15,195 | 14.69 | 13.52 | 14.15 | 13.41 | 1.59 | 2.57 | 2.38 | 7.48 | 54.74 | 11.04 | 1.36 | 2.33 | 0.27 | 1.41 | \$82,811,957 |
| 5.97 | 8.04 | \$18.92 | NBT Bancorp Inc. | NBTB | NY | \$21.90 | \$959 | 15.31 | 12.86 | 14.09 | 13.86 | 1.19 | 1.87 | 3.65 | 6.99 | 63.51 | 8.28 | 0.80 | 1.09 | 0.57 | 1.32 | \$7,610,831 |
| 47.23 | 24.49 | \$57.79 | Signature Bank | SBNY | NY | \$88.81 | \$4,197 | 21.82 | 22.07 | 19.85 | 18.01 | 2.45 | 2.45 | nm | 9.39 | 37.57 | 12.22 | 1.17 | 0.87 | 0.22 | 1.04 | \$18,266,644 |
| 35.21 | 39.96 | \$8.30 | Sterling Bancorp | STL | NY | \$12.75 | \$395 | 19.03 | 19.67 | 17.65 | 16.09 | 1.70 | 1.89 | 2.82 | 7.58 | 70.21 | 9.00 | 0.78 | 0.70 | 0.39 | 1.28 | \$2,772,485 |
| 48.76 | 37.86 | \$11.33 | Suffolk Bancorp | SUBK | NY | \$18.06 | \$209 | NM | NM | NM | NM | 1.26 | 1.27 | 0.00 | 10.34 | 82.76 | (0.14) | (0.01) | 3.03 | 3.66 | 2.16 | \$1,593,926 |
| 27.69 | 19.58 | \$36.85 | Tompkins Financial Corporation | TMP | NY | \$47.40 | \$685 | 18.74 | 14.34 | 14.33 | 14.28 | 1.54 | 2.04 | 3.21 | 6.89 | 63.21 | 8.53 | 0.79 | 1.86 | 0.42 | 0.82 | \$4,987,280 |
| 5.53 | 4.33 | \$9.65 | VSB Bancorp, Inc. | VSBN | NY | \$10.37 | \$19 | 18.85 | 18.85 | NM | NM | 0.68 | 0.68 | 2.31 | 9.18 | 80.03 | 3.50 | 0.36 | NA | 0.71 | 1.63 | \$297,323 |
| 30.57 | 18.77 | | Median - New York | | | | | 15.61 | 14.65 | 14.33 | 13.86 | 1.25 | 1.72 | 2.82 | 7.57 | 62.84 | 8.54 | 0.83 | 1.12 | 0.22 | 1.41 | \$2,800,072 |

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|----------------|--------------|----------------|--|--------|-------|--------------------|------------------|--------------|----------------------|--------------------|--------------|-----------------|-----------------------|----------------|------------------------------|----------------------|--------------|-------------|------------------------|----------------------|------------------------------|---------------------|
| 23.78 | 6.00 | \$14.06 | ACNB Corporation | ACNB | PA | \$17.15 | \$102 | 11.28 | 10.84 | NM | NM | 1.00 | 1.09 | 4.43 | 9.12 | 63.85 | 8.99 | 0.87 | 2.90 | 0.18 | 2.47 | \$1,036,039 |
| 6.29 | 0.66 | \$2.66 | AmeriServ Financial, Inc. | ASRV | PA | \$3.03 | \$58 | 15.15 | 15.36 | NM | NM | 0.64 | 0.75 | 1.32 | 7.88 | 87.15 | 4.06 | 0.46 | 0.61 | 0.34 | 1.53 | \$999,718 |
| 28.96 | 17.74 | \$19.94 | Bryn Mawr Bank Corporation | BMTC | PA | \$26.22 | \$354 | 16.29 | 14.64 | 16.23 | 14.15 | 1.68 | 2.27 | 2.59 | 7.89 | 64.34 | 10.78 | 1.13 | 1.48 | 0.18 | 1.03 | \$2,030,163 |
| 6.88 | 8.10 | \$17.51 | Citizens & Northern Corporation | CZNC | PA | \$20.43 | \$252 | 11.95 | 12.12 | 12.85 | 13.18 | 1.41 | 1.51 | 4.89 | 13.76 | 51.69 | 11.63 | 1.66 | 1.82 | 0.12 | 1.10 | \$1,228,344 |
| 7.62 | 6.72 | \$14.62 | CNB Financial Corporation | CCNE | PA | \$17.48 | \$219 | 12.76 | 13.20 | 12.85 | 11.85 | 1.50 | 1.62 | 3.78 | 7.51 | 54.00 | 11.88 | 0.98 | 2.74 | 0.58 | 1.49 | \$1,809,847 |
| 35.55 | 16.41 | \$13.03 | Codorus Valley Bancorp, Inc. | CVLY | PA | \$17.52 | \$79 | 8.34 | 8.46 | NM | NM | 1.01 | 1.01 | 2.74 | 7.35 | 59.84 | 9.75 | 0.93 | 2.51 | 0.16 | 1.24 | \$1,063,383 |
| 35.96 | 14.26 | \$13.01 | DNB Financial Corporation | DNBF | PA | \$17.71 | \$49 | 9.63 | 10.16 | NM | NM | 1.08 | 1.08 | 1.58 | 6.94 | 65.91 | 9.56 | 0.84 | 4.34 | 0.06 | 1.77 | \$641,777 |
| 38.13 | 18.71 | \$18.60 | Emclair Financial Corp. | EMCF | PA | \$24.75 | \$44 | 14.56 | 16.73 | NM | NM | 1.04 | 1.18 | 3.23 | 7.27 | 67.22 | 6.68 | 0.67 | 2.14 | 0.10 | 1.59 | \$513,983 |
| 20.07 | 20.06 | \$10.20 | F.N.B. Corporation | FNB | PA | \$12.75 | \$1,849 | 15.18 | 14.22 | 15.22 | 14.34 | 1.27 | 2.55 | 3.76 | 6.22 | 57.58 | 8.44 | 0.99 | 2.01 | 0.33 | 1.31 | \$11,997,990 |
| 20.38 | 15.54 | \$5.83 | First Commonwealth Financial Corporation | FCF | PA | \$7.88 | \$771 | 19.22 | 18.43 | 17.04 | 15.30 | 1.05 | 1.34 | 3.05 | 9.87 | 65.18 | 5.42 | 0.69 | 2.22 | 0.47 | 1.48 | \$6,099,039 |
| 27.30 | 24.97 | \$8.75 | Fulton Financial Corporation | FULT | PA | \$12.01 | \$2,326 | 14.83 | 15.11 | 15.13 | 14.06 | 1.14 | 1.54 | 2.66 | 9.46 | 58.86 | 7.79 | 0.99 | 2.53 | 0.97 | 1.77 | \$16,682,737 |
| 81.34 | 67.62 | \$11.46 | Metro Bancorp, Inc. | METR | PA | \$22.16 | \$313 | 26.70 | 24.77 | 21.87 | 21.10 | 1.33 | 1.33 | nm | 9.01 | 73.35 | 5.12 | 0.47 | 3.66 | 0.41 | 1.74 | \$2,614,559 |
| 16.42 | 2.01 | \$8.97 | Mid Penn Bancorp, Inc. | MPB | PA | \$11.42 | \$40 | 9.84 | 10.26 | NM | NM | 0.84 | 0.86 | 1.75 | 6.40 | 71.53 | 8.25 | 0.63 | 2.61 | 0.40 | 1.19 | \$726,430 |
| 18.95 | 16.52 | \$8.37 | National Penn Bancshares, Inc. | NPBC | PA | \$10.86 | \$1,581 | 29.35 | 16.05 | 16.00 | 15.25 | 1.39 | 1.82 | 3.68 | 10.79 | 55.76 | 4.73 | 0.67 | 1.12 | 0.42 | 2.04 | \$8,323,777 |
| 14.43 | 7.56 | \$24.32 | Norwood Financial Corp. | NWFL | PA | \$29.09 | \$105 | 12.39 | 13.42 | NM | NM | 1.14 | 1.28 | 3.99 | 12.32 | 51.87 | 9.26 | 1.25 | 2.85 | 0.58 | 1.20 | \$680,753 |
| 56.98 | 40.04 | \$7.71 | Orrstown Financial Services, Inc. | ORRF | PA | \$13.50 | \$109 | NM | NM | 18.88 | 5.61 | 1.23 | 1.24 | 0.00 | 7.36 | 76.84 | (28.71) | (2.22) | 2.81 | 4.44 | 3.21 | \$1,197,038 |
| 19.36 | 20.37 | \$36.91 | Penns Woods Bancorp, Inc. | PWOD | PA | \$45.03 | \$173 | 12.47 | 13.31 | NM | NM | 1.86 | 1.92 | 4.17 | 10.59 | 50.71 | 14.94 | 1.65 | 3.15 | 0.27 | 1.72 | \$852,997 |
| 28.17 | 28.47 | \$53.36 | PNC Financial Services Group, Inc. | PNC | PA | \$74.91 | \$39,659 | 13.33 | NA | 11.23 | 10.90 | 1.10 | 1.51 | 2.35 | 9.04 | 65.60 | 7.78 | 1.06 | 2.89 | 0.76 | 2.02 | \$300,812,000 |
| 47.00 | 54.11 | \$1.90 | Republic First Bancorp, Inc. | FRBK | PA | \$3.19 | \$83 | 24.54 | 37.55 | 25.52 | 21.27 | 1.18 | 1.18 | nm | 7.61 | 86.17 | 4.81 | 0.34 | 4.80 | 0.57 | 1.49 | \$926,084 |
| (28.46) | 24.01 | \$0.95 | Royal Bancshares of Pennsylvania, Inc. | RBPA | PA | \$1.49 | \$18 | NM | NM | NM | NM | 0.76 | 0.76 | 0.00 | 3.39 | 130.59 | (21.71) | (1.85) | 10.14 | 1.83 | 4.28 | \$751,378 |
| 18.93 | 19.48 | \$15.68 | S&T Bancorp, Inc. | STBA | PA | \$21.59 | \$642 | 14.79 | 14.93 | 14.23 | 14.34 | 1.18 | 1.76 | 2.78 | 8.46 | 62.12 | 8.17 | 0.98 | 2.61 | 0.54 | 1.36 | \$4,479,863 |
| 34.44 | 29.48 | \$9.19 | Susquehanna Bancshares, Inc. | SUSQ | PA | \$13.57 | \$2,535 | 15.78 | 14.39 | 14.47 | 13.54 | 0.96 | 1.91 | 2.36 | 7.96 | 58.67 | 6.21 | 0.89 | 1.52 | 0.59 | 1.36 | \$17,967,174 |
| 27.21 | 19.88 | \$15.33 | Univest Corporation of Pennsylvania | UVSP | PA | \$20.50 | \$342 | 16.53 | 16.60 | 15.30 | 14.64 | 1.21 | 1.52 | 3.90 | 10.27 | 64.57 | 7.43 | 0.95 | 3.07 | 0.91 | 1.69 | \$2,263,036 |
| 23.80 | 19.09 | | Median - Pennsylvania | | | | | 14.81 | 14.64 | 15.26 | 14.24 | 1.16 | 1.42 | 2.76 | 7.93 | 64.46 | 7.79 | 0.91 | 2.61 | 0.44 | 1.51 | \$1,519,096 |
| 26.67 | 16.42 | \$23.50 | Washington Trust Bancorp, Inc. | WASH | RI | \$30.63 | \$504 | 14.80 | 14.46 | 13.99 | 13.43 | 1.67 | 2.12 | 3.90 | 7.94 | 64.68 | 11.48 | 1.12 | 1.98 | 0.06 | 1.32 | \$3,051,848 |
| 26.67 | 16.42 | | Median - Rhode Island | | | | | 14.80 | 14.46 | 13.99 | 13.43 | 1.67 | 2.12 | 3.90 | 7.94 | 64.68 | 11.48 | 1.12 | 1.98 | 0.06 | 1.32 | 3,051,848 |
| 22.80 | 19.39 | \$25.80 | Merchants Bancshares, Inc. | MBVT | VT | \$31.96 | \$191 | 13.21 | 14.13 | 13.43 | 12.68 | 1.61 | 1.61 | 3.50 | 7.04 | 66.17 | 13.16 | 0.91 | 0.31 | (0.00) | 1.07 | \$1,692,596 |
| 20.49 | 12.28 | \$18.80 | Union Bankshares, Inc. | UNB | VT | \$21.94 | \$98 | 13.30 | 14.21 | nm | nm | 2.14 | 2.33 | 4.56 | 7.52 | 68.31 | 17.24 | 1.30 | 0.76 | 0.05 | 1.05 | \$562,738 |
| 21.64 | 15.83 | | Median - Vermont | | | | | 13.25 | 14.17 | 13.43 | 12.68 | 1.87 | 1.97 | 4.03 | 7.28 | 67.24 | 15.20 | 1.11 | 0.54 | 0.03 | 1.06 | \$1,127,667 |
| 26.28 | 20.08 | | Average | | | | | 15.62 | 15.34 | 14.98 | 13.69 | 1.22 | 1.52 | 2.58 | 8.18 | 66.00 | 6.77 | 0.71 | 2.91 | 0.53 | 1.56 | \$78,938,604 |
| 23.05 | 17.66 | | Median | | | | | 15.15 | 14.65 | 14.79 | 13.86 | 1.19 | 1.51 | 2.73 | 7.58 | 64.83 | 8.27 | 0.83 | 2.33 | 0.27 | 1.42 | \$1,751,916 |

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