

Mercer Capital's Northeast Public Bank Peer Report

April 29, 2025

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	ST	Current Price (\$)	Market Cap (\$M)	LTM (x)	Price / Earnings Core LTM (x)	Current FY (x)	Next FY (x)	Price/ BVPs (x)	Price/ Tang. BVPs (x)	Div. Yield (%)	Tangible Equity / Assets (%)	Efficiency Ratio (%)	LTM ROE (%)	LTM ROA (%)	NPA's/ Loans + OREO (%)	NCO's/ Ava. Loans (%)	Loan Loss Reserve/ Loans (%)	Assets (\$M)
47.48	\$35.25	\$22.70	Bankwell Financial Group, Inc.	BWFG	CT	\$33.67	\$258	20.78	20.56	7.90	6.30	0.97	0.97	2.38	8.57	57.33	4.74	0.40	NA	0.68	1.12	\$3,183,893
16.10	\$4.33	\$0.99	Patriot National Bancorp, Inc.	PNBK	CT	\$3.93	\$290	NM	NM	NM	NM	3.68	4.66	0.00	0.33	110.54	#####	(4.03)	3.96	2.66	1.01	\$1,012,292
9.68	\$63.99	\$39.34	Webster Financial Corporation	WBS	CT	\$47.70	\$8,028	10.74	8.89	7.77	6.97	0.90	1.40	3.35	7.43	46.09	8.62	1.00	1.06	0.35	1.34	\$80,279,750
16.10			Median - Connecticut					15.76	14.72	7.84	6.64	0.97	1.40	2.38	7.43	57.33	4.74	0.40	2.51	0.68	1.12	\$3,183,893
17.54	\$32.36	\$20.76	Berkshire Hills Bancorp, Inc.	BHLB	MA	\$25.12	\$1,145	10.17	10.46	9.45	6.31	0.97	0.98	2.87	9.86	62.13	9.83	0.91	NA	0.15	1.24	\$12,013,199
32.67	\$13.15	\$8.01	Brookline Bancorp, Inc.	BRKL	MA	\$10.53	\$938	12.84	11.40	7.18	6.57	0.76	0.96	5.13	8.73	63.58	6.00	0.64	0.70	0.28	1.29	\$11,519,869
20.08	\$19.40	\$12.54	Eastern Bankshares, Inc.	EBC	MA	\$14.97	\$2,997	NM	21.79	9.90	8.59	0.88	1.25	3.47	10.61	57.96	(4.00)	(0.56)	0.51	0.28	1.25	\$24,986,000
54.08	\$44.41	\$22.60	Enterprise Bancorp, Inc.	EBTC	MA	\$37.33	\$460	11.42	11.19	NM	NM	1.21	1.22	2.68	7.76	66.88	11.48	0.85	NA	(...)	1.58	\$4,900,489
20.59	\$77.23	\$45.11	Independent Bank Corp.	INDB	MA	\$59.25	\$2,525	13.34	NA	10.34	7.80	0.83	1.24	3.98	10.78	57.32	6.34	0.97	NA	0.34	0.99	\$19,888,209
18.54	\$21.05	\$14.20	NB Bancorp, Inc.	NBBK	MA	\$17.39	\$671	14.74	13.97	11.51	9.41	0.95	0.96	nm	14.09	57.67	6.13	0.93	NA	0.19	0.86	\$5,242,157
23.83	\$103.00	\$70.20	State Street Corporation	STT	MA	\$88.53	\$26,692	9.94	8.98	8.56	7.86	1.10	1.78	3.43	3.94	69.44	11.26	0.89	NM	NM	0.39	\$372,693,000
20.59			Median - Massachusetts					12.13	11.30	9.90	7.86	0.95	1.22	3.45	9.31	62.86	6.23	0.87	0.51	0.23	1.12	\$11,766,534
20.24	\$38.47	\$24.48	Bar Harbor Bankshares	BHB	ME	\$29.54	\$452	10.36	10.16	9.92	8.97	0.97	1.31	4.33	8.73	62.66	9.62	1.09	NA	0.01	0.92	\$4,063,226
35.67	\$50.07	\$30.11	Camden National Corporation	CAC	ME	\$39.22	\$662	10.83	10.56	8.62	7.53	1.08	1.31	4.28	7.64	62.05	10.36	0.92	0.16	0.03	0.87	\$5,805,138
17.56	\$31.05	\$21.79	The First Bancorp, Inc.	FNLC	ME	\$24.74	\$277	9.84	9.83	NM	NM	1.07	1.21	5.82	7.25	55.82	11.10	0.91	NA	0.03	1.05	\$3,187,372
73.40	\$110.35	\$51.50	Northeast Bank	NBN	ME	\$90.00	\$767	10.01	10.02	8.06	7.21	1.64	1.72	0.04	NA	38.95	17.94	2.04	NA	0.19	1.21	\$4,228,502
27.96			Median - Maine					10.19	10.09	8.62	7.53	1.07	1.31	4.31	7.64	58.94	10.73	1.01	(...)	0.03	0.98	\$4,145,864
4.25	\$39.35	\$27.25	Princeton Bancorp, Inc.	BPRN	NJ	\$30.06	\$208	18.33	11.28	8.61	7.70	0.78	0.84	3.99	10.83	63.40	4.42	0.51	NA	0.01	1.29	\$2,318,097
(7.52)	\$14.04	\$8.31	BCB Bancorp, Inc.	BCBP	NJ	\$8.33	\$143	55.53	58.05	8.18	5.92	0.49	0.50	7.68	8.19	61.09	1.37	0.12	NA	0.43	1.73	\$3,473,822
28.38	\$29.31	\$17.07	ConnectOne Bancorp, Inc.	CNOB	NJ	\$22.74	\$872	12.29	11.76	9.04	6.74	0.77	0.94	3.17	9.73	54.70	6.21	0.79	NA	0.17	1.00	\$9,759,255
24.00	\$15.87	\$11.20	First Bank	FRBA	NJ	\$14.40	\$361	9.35	NA	8.20	7.58	0.87	1.00	1.67	9.47	55.48	9.75	1.05	NA	0.01	1.21	\$3,880,759
17.17	\$21.87	\$14.03	OceanFirst Financial Corp.	OCFC	NJ	\$16.74	\$977	10.94	NA	10.16	8.02	0.59	0.87	4.78	8.75	64.86	5.50	0.69	NA	0.02	0.78	\$13,309,278
20.13	\$24.29	\$15.24	Parke Bancorp, Inc.	PKBK	NJ	\$18.86	\$223	7.83	7.83	NM	NM	0.74	0.74	3.82	14.27	38.85	9.79	1.42	NA	NA	1.76	\$2,141,855
23.17	\$37.88	\$20.30	Peapack-Gladstone Financial Corporation	PGC	NJ	\$28.00	\$493	15.56	15.82	9.82	6.71	0.80	0.86	0.71	8.16	77.06	5.37	0.48	1.69	0.05	1.31	\$7,120,652
58.23	\$51.22	\$25.60	Unity Bancorp, Inc.	UNTY	NJ	\$42.10	\$424	9.91	9.80	8.46	7.47	1.39	1.44	1.33	NA	43.59	15.23	1.74	NA	0.07	1.18	\$2,767,943
21.65			Median - New Jersey					11.62	11.52	8.82	7.53	0.77	0.87	3.49	9.11	60.04	6.21	0.78	0.93	0.03	1.21	\$3,880,759

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14.80	\$34.63	\$22.08	Arrow Financial Corporation	AROW	NY	\$25.12	\$419	14.19	12.58	9.71	8.18	1.05	1.12	4.46	8.77	66.69	7.72	0.70	0.63	0.09	0.99	\$4,306,348
20.22	\$38.19	\$24.02	Amalgamated Financial Corp.	AMAL	NY	\$28.76	\$883	8.53	8.57	7.53	6.30	1.20	1.22	1.95	8.73	51.93	15.34	1.25	0.73	NA	1.23	\$8,285,227
43.20	\$90.34	\$56.08	The Bank of New York Mellon Corporation	BK	NY	\$80.04	\$57,467	13.04	12.99	11.30	10.06	1.52	3.13	2.35	4.34	67.54	11.46	1.14	NA	0.13	0.41	\$440,691,000
8.29	\$55.73	\$40.71	Chemung Financial Corporation	CHMG	NY	\$45.02	\$216	9.50	9.51	7.95	6.83	0.95	1.05	2.84	7.44	67.60	10.68	0.82	NA	0.06	1.07	\$2,796,725
14.51	\$84.74	\$53.51	Citigroup Inc.	C	NY	\$68.88	\$129,803	10.88	10.95	8.59	6.82	0.66	0.75	3.25	6.71	64.81	6.46	0.54	NA	NA	NA	\$2,571,514,000
28.66	\$73.39	\$42.16	Community Financial System, Inc.	CBU	NY	\$54.50	\$2,880	15.10	14.30	13.31	11.37	1.57	3.08	3.38	5.89	62.47	11.11	1.18	NA	0.10	NA	\$16,764,296
44.15	\$37.60	\$17.49	Dime Community Bancshares, Inc.	DCOM	NY	\$26.08	\$1,139	41.40	NA	9.03	6.44	0.88	1.01	3.83	8.15	61.02	2.48	0.24	NA	0.24	0.83	\$14,097,682
81.14	\$90.18	\$44.55	Esquire Financial Holdings, Inc.	ESQ	NY	\$84.37	\$670	15.95	NA	14.40	13.13	2.84	2.84	0.83	12.83	48.73	19.83	2.51	NA	NA	1.37	\$1,954,437
54.86	\$46.21	\$24.07	Evans Bancorp, Inc.	EVBN	NY	\$38.91	\$214	18.01	16.20	13.62	NM	1.18	1.19	3.39	8.29	74.62	6.65	0.54	1.13	0.01	1.36	\$2,187,465
53.34	\$29.79	\$16.81	Financial Institutions, Inc.	FISI	NY	\$25.45	\$512	NM	10.93	6.81	5.98	0.89	1.00	4.87	8.15	75.31	(5.29)	(0.44)	NA	0.18	1.08	\$6,340,492
30.83	\$15.03	\$9.30	The First of Long Island Corporation	FLIC	NY	\$11.64	\$263	15.52	13.58	8.76	NM	0.69	0.69	7.22	9.19	75.56	4.49	0.40	0.10	0.03	0.88	\$4,119,336
17.43	\$18.59	\$10.65	Flushing Financial Corporation	FFIC	NY	\$12.45	\$421	NM	13.04	9.55	7.80	0.60	0.60	7.07	7.79	76.81	(6.53)	(0.50)	0.95	0.18	0.59	\$9,008,396
44.70	\$27.14	\$15.17	Hanover Bancorp, Inc.	HNVR	NY	\$23.39	\$168	17.85	NA	8.88	6.60	0.87	0.97	1.71	7.58	69.84	5.05	0.44	NA	0.10	1.16	\$2,291,527
29.55	\$280.25	\$188.46	JPMorgan Chase & Co.	JPM	NY	\$244.62	\$679,823	12.01	13.16	12.63	11.92	2.05	2.46	2.29	6.41	52.55	17.54	1.44	NA	0.68	1.86	\$4,357,856,000
53.91	\$69.56	\$37.10	Metropolitan Bank Holding Corp.	MCB	NY	\$62.27	\$689	10.54	10.64	7.41	6.10	0.93	0.95	nm	9.57	62.29	9.39	0.91	NA	0.00	1.07	\$7,616,298
20.35	\$225.70	\$139.78	M&T Bank Corporation	MTB	NY	\$169.91	\$27,619	11.38	11.13	10.10	8.64	1.04	1.53	3.18	8.94	56.46	9.25	1.26	NA	0.39	1.63	\$210,321,000
25.01	\$52.44	\$34.47	NBT Bancorp Inc.	NBTB	NY	\$42.80	\$2,023	14.17	13.39	11.61	9.38	1.29	1.73	3.18	8.68	63.23	9.60	1.05	0.48	0.20	1.17	\$13,864,251
3.52	\$33.06	\$20.97	Orange County Bancorp, Inc.	OBT	NY	\$23.16	\$264	9.38	9.30	8.16	7.25	1.42	1.47	2.25	7.16	60.26	15.66	1.12	0.35	0.49	1.44	\$2,509,927
19.47	\$19.86	\$12.05	Pathfinder Bancorp, Inc.	PBHC	NY	\$14.76	\$70	27.33	NM	NM	NM	0.76	0.84	2.71	7.54	68.95	3.93	0.33	2.40	1.09	1.88	\$1,474,874
39.54	\$79.01	\$43.32	Tompkins Financial Corporation	TMP	NY	\$60.00	\$866	11.67	11.65	10.25	9.07	1.17	1.34	4.13	7.99	65.08	10.52	0.93	1.17	0.05	1.01	\$8,199,653
28.32	\$11.10	\$6.47	Valley National Bancorp	VLV	NJ	\$8.67	\$4,855	12.57	12.70	8.76	7.12	0.68	0.95	5.07	NA	58.65	5.51	0.63	0.75	0.44	1.19	\$61,865,655
28.66			Median - New York					13.04	12.58	9.29	7.53	1.04	1.12	3.22	8.07	64.81	9.25	0.82	0.74	0.16	1.16	\$8,199,653

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35.88	\$50.72	\$30.24	ACNB Corporation	ACNB	PA	\$42.43	\$447	14.63	10.81	9.54	8.96	1.16	1.51	3.21	9.33	60.41	7.97	0.97	NA	NA	1.05	\$3,270,041
2.52	\$3.06	\$2.03	AmeriServ Financial, Inc.	ASRV	PA	\$2.40	\$40	10.89	11.49	NM	NM	0.36	0.41	5.01	6.85	89.54	3.41	0.26	NA	0.19	1.30	\$1,431,524
35.90	\$33.72	\$20.75	CB Financial Services, Inc.	CBFV	PA	\$29.15	\$149	15.18	14.53	16.27	13.36	1.00	1.07	3.43	9.40	71.67	7.09	0.68	0.22	0.03	0.90	\$1,483,456
17.48	\$22.68	\$16.50	Citizens & Northern Corporation	CZNC	PA	\$19.04	\$295	10.88	NA	9.86	9.35	1.05	1.30	5.88	8.90	67.55	9.98	1.04	1.23	0.08	1.06	\$2,609,228
41.13	\$75.40	\$38.52	Citizens Financial Services, Inc.	CZFS	PA	\$54.98	\$262	9.40	9.62	8.74	8.28	0.87	1.24	3.60	7.53	62.45	8.88	0.94	1.18	0.09	0.95	\$3,016,338
20.56	\$29.29	\$18.60	CNB Financial Corporation	CCNE	PA	\$22.16	\$461	9.51	9.33	8.36	6.42	0.82	0.89	3.25	8.36	66.13	8.86	0.89	1.22	0.17	1.03	\$6,295,508
6.45	\$68.49	\$40.75	Customers Bancorp, Inc.	CUBI	PA	\$50.67	\$1,600	12.76	9.07	7.46	6.29	0.92	0.93	nm	7.69	56.07	8.06	0.67	NA	0.49	0.93	\$22,423,044
1.49	\$17.70	\$10.88	F.N.B. Corporation	FNB	PA	\$13.32	\$4,787	10.57	9.33	9.02	7.58	0.75	1.23	3.60	8.37	56.24	7.39	0.97	0.50	0.18	1.25	\$49,020,000
(11.58)	\$61.21	\$37.00	Fidelity D & D Bancorp, Inc.	FDBC	PA	\$39.27	\$229	10.44	10.04	NM	NM	1.07	1.18	4.07	7.11	64.32	10.82	0.86	NA	0.03	1.10	\$2,711,310
19.99	\$19.96	\$12.71	First Commonwealth Financial Corporation	FCF	PA	\$15.56	\$1,581	11.61	11.26	10.41	9.05	1.10	1.49	3.47	9.33	56.30	9.90	1.18	0.68	0.33	1.31	\$11,786,398
33.31	\$40.76	\$25.90	Franklin Financial Services Corporation	FRAF	PA	\$38.91	\$173	14.97	NA	NM	NM	1.14	1.22	3.39	6.33	72.97	8.21	0.55	NA	NA	NA	\$2,257,478
4.80	\$22.49	\$14.33	Fulton Financial Corporation	FULT	PA	\$16.93	\$3,085	9.96	8.85	8.58	7.92	1.00	1.26	4.25	7.78	59.22	10.16	1.01	0.83	0.20	1.59	\$32,132,028
6.30	\$7.98	\$5.86	LINKBANCORP, Inc.	LNKB	PA	\$6.74	\$252	7.02	7.82	7.64	6.91	0.86	1.16	4.45	7.78	62.33	12.95	1.27	NA	0.01	1.17	\$2,863,396
53.08	\$17.33	\$8.69	Meridian Corporation	MRBK	PA	\$13.53	\$151	9.53	NA	7.70	6.00	0.88	0.92	3.70	NA	68.10	9.54	0.67	NA	0.80	0.99	\$2,528,586
42.80	\$33.87	\$19.75	Mid Penn Bancorp, Inc.	MPB	PA	\$28.97	\$561	10.06	9.84	9.47	8.83	0.84	1.05	2.76	9.87	63.49	8.49	0.94	0.57	0.02	0.80	\$5,546,026
7.31	\$34.50	\$21.25	Norwood Financial Corp.	NWFL	PA	\$24.84	\$229	276.00	12.32	8.49	8.17	1.04	1.20	4.99	8.15	64.90	0.60	0.05	NA	NA	1.15	\$2,376,044
16.50	\$41.99	\$24.91	Orrstown Financial Services, Inc.	ORRF	PA	\$29.77	\$581	15.19	8.49	6.79	6.35	1.09	1.38	3.49	7.88	57.54	6.82	0.64	0.60	0.10	1.23	\$5,441,586
80.88	\$34.56	\$17.04	Penns Woods Bancorp, Inc.	PWOD	PA	\$29.48	\$224	10.53	9.93	NM	NM	1.06	1.15	4.34	8.74	63.94	10.66	0.95	NA	(0.04)	0.54	\$2,252,235
20.50	\$59.70	\$37.41	Peoples Financial Services Corp.	PFIS	PA	\$43.71	\$437	44.15	15.53	8.13	7.10	0.93	1.22	5.65	7.20	63.56	2.07	0.19	0.59	0.03	1.05	\$5,091,657
6.90	\$216.26	\$145.12	The PNC Financial Services Group, Inc.	PNC	PA	\$160.60	\$63,557	11.34	11.65	10.06	8.91	1.25	1.61	3.99	7.27	61.78	11.38	1.08	0.79	0.31	1.42	\$554,722,000
25.79	\$45.79	\$29.85	S&T Bancorp, Inc.	STBA	PA	\$37.17	\$1,422	10.71	NA	11.20	10.49	1.00	1.37	3.66	11.15	55.94	9.82	1.39	NA	0.02	1.26	\$9,718,276
43.95	\$32.75	\$20.37	Univest Financial Corporation	UVSP	PA	\$29.78	\$864	11.15	11.22	10.80	9.69	0.95	1.19	2.96	9.31	65.24	8.95	0.98	0.49	0.06	1.28	\$7,975,167
20.25			Median - Pennsylvania					10.88	9.99	9.02	8.28	1.00	1.21	3.63	8.15	63.53	8.92	0.94	0.62	0.09	1.10	\$3,143,190
11.80	\$49.25	\$32.60	Citizens Financial Group, Inc.	CFG	RI	\$37.55	\$16,434	11.92	11.67	9.38	7.25	0.72	1.14	4.47	6.81	65.92	6.42	0.71	NA	0.54	1.43	\$220,148,000
17.71	\$40.59	\$24.70	Washington Trust Bancorp, Inc.	WASH	RI	\$28.01	\$540	NM	10.64	9.75	8.66	1.03	1.19	8.00	6.98	69.61	(5.47)	(0.38)	0.42	0.08	0.80	\$6,586,015
14.75			Median - Rhode Island					11.92	11.15	9.57	7.96	0.88	1.16	6.24	6.90	67.77	0.48	0.17	NA	0.31	1.12	\$113,367,008
24.65	\$37.70	\$21.00	Union Bankshares, Inc.	UNB	VT	\$33.41	\$152	17.22	NA	NM	NM	2.16	2.23	4.31	4.47	75.93	13.33	0.59	NA	(0.00)	NA	\$1,520,000
24.65			Median - Vermont					17.22	NA	NM	NM	2.16	2.23	4.31	4.47	75.93	13.33	0.59	NA	(0.00)	NA	\$1,520,000
18.83			Average					18.24	12.37	9.67	8.16	1.07	1.30	3.66	8.26	63.31	6.38	0.73	0.84	0.23	1.14	\$129,603,583
20.56			Median					11.42	11.13	9.04	7.80	0.97	1.19	3.48	8.18	62.94	8.74	0.87	0.64	0.10	1.14	\$5,407,713