

Mercer Capital's Northeast Public Bank Peer Report

July 11, 2024

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	ST	Current Price (\$)	Market Cap (\$M)	LTM (x)	Price / Core LTM (x)	Earnings 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)
0.70	\$30.83	\$22.47	Bankwell Financial Group, Inc.	BWFG	CT	\$24.11	\$185	6.28	6.28	11.83	6.66	0.71	0.72	3.32	8.40	53.97	11.58	0.92	1.74	0.14	1.05	\$3,155,274
(77.44)	\$10.06	\$1.70	Patriot National Bancorp, Inc.	PNBK	CT	\$1.87	\$7	NM	NM	NM	NM	0.17	0.17	0.00	3.97	93.08	(8.26)	(0.35)	2.71	2.07	1.67	\$1,073,179
21.06	\$53.39	\$36.36	Webster Financial Corporation	WBS	CT	\$46.55	\$7,983	9.54	7.74	7.84	6.98	0.95	1.54	3.44	7.15	43.43	10.20	1.16	0.59	0.24	1.25	\$76,161,693
0.70			Median - Connecticut					7.91	7.01	9.84	6.82	0.71	0.72	3.32	7.15	53.97	10.20	0.92	1.74	0.24	1.25	\$3,155,274
17.15	\$25.79	\$18.31	Berkshire Hills Bancorp, Inc.	BHLB	MA	\$24.13	\$1,026	48.26	11.56	10.99	9.45	1.04	1.06	2.98	8.17	66.58	2.19	0.18	0.25	0.22	1.18	\$12,146,611
9.83	\$11.52	\$7.93	Brookline Bancorp, Inc.	BRKL	MA	\$9.30	\$827	10.00	9.24	11.68	8.64	0.70	0.90	5.81	8.25	62.92	6.97	0.73	0.44	0.26	1.24	\$11,542,731
38.74	\$74.18	\$48.37	Cambridge Bancorp	CATC	MA	\$73.90	\$580	20.36	16.28	17.72	11.42	1.08	1.25	3.63	8.76	68.50	5.41	0.52	0.43	0.00	0.98	\$5,373,840
22.04	\$15.07	\$10.65	Eastern Bankshares, Inc.	EBC	MA	\$14.90	\$2,434	5.23	12.48	12.34	9.67	0.89	1.10	2.95	11.58	61.87	17.23	2.17	0.41	0.14	1.06	\$21,174,804
(6.53)	\$34.10	\$22.60	Enterprise Bancorp, Inc.	EBTC	MA	\$25.54	\$312	8.78	9.21	NM	NM	0.95	0.96	3.76	7.10	67.70	11.47	0.79	0.51	0.01	1.66	\$4,624,015
18.59	\$68.75	\$44.63	Independent Bank Corp.	INDB	MA	\$52.83	\$2,243	10.20	10.05	10.98	10.15	0.78	1.19	4.32	10.27	54.22	7.83	1.17	0.40	0.23	1.02	\$19,324,613
16.05	\$16.05	\$13.10	NB Bancorp, Inc.	NBBK	MA	\$15.98	\$682	NA	NA	16.38	15.21	0.93	0.93	nm	15.76	62.15	2.12	0.23	0.27	0.14	0.87	\$4,650,019
4.93	\$79.90	\$62.78	State Street Corporation	STT	MA	\$76.48	\$23,040	14.32	8.93	9.49	8.68	1.05	1.76	3.61	3.99	71.16	7.70	0.66	NM	NM	0.35	\$338,003,000
16.60			Median - Massachusetts					10.20	10.05	11.68	9.67	0.94	1.08	3.63	8.51	64.75	7.33	0.70	0.41	0.14	1.04	\$11,844,671
20.06	\$30.37	\$23.16	Bar Harbor Bankshares	BHB	ME	\$28.16	\$429	10.24	10.01	9.76	9.48	0.98	1.37	4.26	8.13	61.56	10.00	1.06	0.23	0.02	0.94	\$3,958,975
22.75	\$39.70	\$26.52	Camden National Corporation	CAC	ME	\$35.24	\$515	11.71	9.79	10.64	9.94	1.03	1.27	4.77	7.12	62.82	9.25	0.77	0.18	0.03	0.86	\$5,794,785
9.85	\$29.16	\$21.77	The First Bancorp, Inc.	FNLC	ME	\$25.12	\$280	10.13	10.12	NM	NM	1.15	1.32	5.73	7.19	55.24	11.68	0.95	0.13	0.01	1.11	\$2,978,170
52.90	\$64.24	\$41.49	Northeast Bank	NBN	ME	\$63.48	\$506	8.70	8.69	8.34	7.76	1.44	1.44	0.06	11.70	42.64	17.55	1.90	1.05	0.20	0.98	\$3,001,015
21.40			Median - Maine					10.18	9.90	9.76	9.48	1.09	1.35	4.51	7.66	58.40	10.84	1.00	(...)	0.02	0.96	\$3,479,995
33.39	\$38.20	\$27.23	Princeton Bancorp, Inc.	BPRN	NJ	\$35.12	\$221	9.34	10.61	12.00	10.73	0.92	0.96	3.42	11.71	62.34	10.32	1.28	0.13	0.13	1.18	\$1,988,001
0.67	\$13.90	\$9.19	BCB Bancorp, Inc.	BCBP	NJ	\$11.11	\$188	7.12	7.10	8.46	6.83	0.64	0.66	5.76	7.47	57.37	8.94	0.71	0.68	0.06	1.06	\$3,849,195
27.46	\$24.44	\$14.51	ConnectOne Bancorp, Inc.	CNOB	NJ	\$20.13	\$769	10.65	10.28	11.16	9.19	0.70	0.87	3.58	9.25	53.54	6.58	0.81	0.86	0.19	1.00	\$9,853,964
19.73	\$15.17	\$10.51	First Bank	FRBA	NJ	\$12.93	\$325	11.44	8.89	7.44	7.16	0.85	0.99	1.86	9.27	56.14	7.59	0.78	0.77	0.23	1.22	\$3,591,398
12.58	\$19.58	\$12.01	OceanFirst Financial Corp.	OCFC	NJ	\$17.03	\$1,002	9.96	10.00	9.54	8.68	0.62	0.91	4.70	8.48	60.92	6.36	0.77	0.35	0.09	0.66	\$13,418,978
7.67	\$20.87	\$15.16	Parke Bancorp, Inc.	PKBK	NJ	\$17.35	\$208	8.99	6.90	NM	NM	0.72	0.72	4.15	14.34	36.55	8.31	1.19	0.48	(0.00)	1.79	\$2,009,073
(11.94)	\$31.49	\$20.30	Peapack-Gladstone Financial Corporation	PGC	NJ	\$23.84	\$420	10.94	10.24	14.08	9.08	0.73	0.79	0.84	8.41	67.23	6.91	0.61	1.30	0.17	1.24	\$6,408,553
28.70	\$30.70	\$22.50	Unity Bancorp, Inc.	UNTY	NJ	\$29.15	\$293	7.65	7.71	7.30	6.48	1.10	1.11	1.78	10.31	46.30	15.42	1.60	0.62	0.11	1.20	\$2,568,088
16.15			Median - New Jersey					9.65	9.44	10.26	8.88	0.72	0.89	3.50	9.25	57.37	7.59	0.78	0.62	0.11	1.18	\$3,849,195

Mercer Capital's Northeast Public Bank Peer Report

July 11, 2024

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	ST State	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/Loans + OREO (%)	NCOs/Avq. Loans (%)	Loan Loss Reserve/Loans (%)	Assets (\$M)
48.87	\$29.66	\$16.38	Arrow Financial Corporation	AROW	NY	\$27.91	\$466	16.23	14.68	11.51	9.80	1.23	1.31	3.87	8.25	68.23	7.93	0.70	0.67	0.05	0.97	\$4,333,623
75.14	\$28.50	\$15.19	Amalgamated Financial Corp.	AMAL	NY	\$28.27	\$863	9.24	9.39	8.55	8.13	1.40	1.43	1.70	7.41	50.99	16.90	1.18	0.77	0.31	1.46	\$8,136,682
42.45	\$61.55	\$39.66	The Bank of New York Mellon Corporation	BK	NY	\$61.47	\$45,968	14.60	NA	10.99	9.97	1.24	2.60	2.73	4.26	70.00	8.48	0.85	NA	0.06	0.40	\$428,539,000
25.43	\$51.36	\$37.26	Chemung Financial Corporation	CHMG	NY	\$45.93	\$218	8.80	9.55	8.90	8.32	1.11	1.24	2.70	6.34	68.38	13.56	0.92	0.42	0.04	1.02	\$2,784,890
47.29	\$66.99	\$38.17	Citigroup Inc.	C	NY	\$65.71	\$125,338	18.41	NA	11.29	9.35	0.66	0.75	3.23	7.01	67.81	4.06	0.35	NA	NA	NA	\$2,405,686,000
20.10	\$55.45	\$35.38	Community Financial System, Inc.	CBU	NY	\$51.29	\$2,707	16.55	14.68	15.02	13.84	1.63	3.60	3.51	5.03	63.46	10.30	1.09	0.52	0.08	0.71	\$15,858,670
24.17	\$27.91	\$17.29	Dime Community Bancshares, Inc.	DCOM	NY	\$21.67	\$844	12.17	NA	12.31	7.70	0.75	0.88	4.61	7.21	61.10	6.23	0.56	0.32	0.13	0.71	\$13,501,092
12.46	\$54.80	\$43.24	Esquire Financial Holdings, Inc.	ESQ	NY	\$49.90	\$389	10.73	10.73	9.84	8.91	2.00	2.00	1.20	12.52	48.75	20.87	2.63	NA	0.04	1.43	\$1,654,281
27.73	\$33.58	\$24.07	Evans Bancorp, Inc.	EVBN	NY	\$29.89	\$163	7.80	17.61	16.40	13.17	0.95	0.96	4.42	7.65	78.01	12.84	0.98	1.63	0.01	1.29	\$2,259,944
36.96	\$23.11	\$15.22	Financial Institutions, Inc.	FISI	NY	\$20.60	\$318	8.21	6.42	6.12	6.18	0.74	0.89	5.83	5.72	66.66	9.30	0.66	0.59	0.22	0.97	\$6,298,598
(3.11)	\$14.26	\$9.30	The First of Long Island Corporation	FLIC	NY	\$10.93	\$246	10.12	10.20	13.77	9.37	0.65	0.65	7.69	8.86	68.82	6.55	0.57	0.04	0.08	0.88	\$4,255,699
22.00	\$18.00	\$10.74	Flushing Financial Corporation	FFIC	NY	\$13.91	\$404	14.80	14.92	17.84	11.67	0.60	0.62	6.33	7.40	77.46	4.21	0.33	0.68	0.02	0.60	\$8,807,325
(5.65)	\$18.86	\$13.62	Hanover Bancorp, Inc.	HNVR	NY	\$16.62	\$120	8.48	8.94	7.83	6.23	0.65	0.72	2.41	7.30	67.74	7.82	0.67	0.89	0.03	0.99	\$2,307,508
44.27	\$210.38	\$135.19	JPMorgan Chase & Co.	JPM	NY	\$207.45	\$595,728	12.53	11.61	12.35	12.42	1.94	2.37	2.22	6.38	53.46	16.67	1.37	NA	0.60	1.74	\$4,143,003,000
21.96	\$57.15	\$30.20	Metropolitan Bank Holding Corp.	MCB	NY	\$47.60	\$533	7.83	7.51	7.04	6.18	0.79	0.80	nm	8.92	55.10	10.70	1.01	0.91	0.02	1.02	\$7,453,371
22.55	\$156.65	\$108.53	M&T Bank Corporation	MTB	NY	\$154.94	\$25,852	10.48	10.38	10.92	9.53	1.03	1.56	3.49	8.02	55.20	9.77	1.24	1.72	0.38	1.62	\$215,137,000
30.82	\$43.77	\$30.31	NBT Bancorp Inc.	NBTB	NY	\$41.34	\$1,949	15.96	13.85	14.09	12.60	1.35	1.87	3.10	7.98	61.73	8.93	0.92	0.39	0.19	1.19	\$13,439,199
56.98	\$64.01	\$33.35	Orange County Bancorp, Inc.	OBT	NY	\$52.23	\$295	8.28	8.23	8.94	8.50	1.75	1.82	1.76	6.63	56.22	23.27	1.44	0.33	0.07	1.47	\$2,452,513
(3.82)	\$15.90	\$11.41	Pathfinder Bancorp, Inc.	PBHC	NY	\$13.24	\$62	9.32	9.38	NM	NM	0.66	0.69	3.02	8.09	67.29	7.64	0.64	2.21	0.47	1.87	\$1,453,672
(4.47)	\$65.54	\$43.09	Tompkins Financial Corporation	TMP	NY	\$51.20	\$738	108.94	11.59	11.46	10.17	1.10	1.28	4.77	7.47	69.81	1.11	0.09	1.11	0.01	0.92	\$7,778,034
(1.53)	\$11.22	\$6.47	Valley National Bancorp	VLY	NJ	\$7.48	\$3,809	8.80	7.80	8.39	6.86	0.58	0.84	5.88	7.66	58.87	6.76	0.73	0.60	0.11	0.94	\$61,000,188
24.17			Median - New York					10.48	10.29	11.14	9.36	1.03	1.24	3.36	7.41	66.66	8.93	0.85	0.67	0.07	1.00	\$7,778,034

Mercer Capital's Northeast Public Bank Peer Report

July 11, 2024

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	ST	Current Price (\$)	Market Cap (\$M)	LTM (x)	Core LTM (x)	Price / Earnings 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/ Avg. Loans (%)	Loan Loss Reserve/ Loans (%)	Assets (\$M)
19.22	\$48.55	\$30.24	ACNB Corporation	ACNB	PA	\$37.38	\$319	10.80	9.27	10.56	10.20	1.14	1.41	3.42	9.61	59.79	11.06	1.23	0.26	0.02	1.21	\$2,414,288
(5.48)	\$3.40	\$2.22	AmeriServ Financial, Inc.	ASRV	PA	\$2.31	\$40	NM	NM	NM	NM	0.38	0.44	5.19	6.58	94.67	(2.88)	(0.22)	1.18	0.34	1.43	\$1,384,516
14.76	\$27.02	\$20.10	CB Financial Services, Inc.	CBFV	PA	\$22.64	\$116	5.15	9.51	10.13	10.32	0.82	0.89	4.42	8.97	68.59	18.44	1.59	0.20	0.02	0.87	\$1,473,089
3.28	\$23.50	\$16.50	Citizens & Northern Corporation	CZNC	PA	\$18.52	\$285	12.18	11.82	10.75	9.68	1.09	1.38	6.05	8.38	69.32	9.26	0.93	1.05	0.02	1.07	\$2,521,537
(25.94)	\$72.96	\$38.52	Citizens Financial Services, Inc.	CZFS	PA	\$48.70	\$232	13.33	9.37	8.29	7.01	0.82	1.19	3.98	6.86	61.77	6.18	0.63	0.70	0.09	0.96	\$2,921,103
24.04	\$23.40	\$17.45	CNB Financial Corporation	CCNE	PA	\$21.35	\$444	8.97	8.92	9.29	8.43	0.86	0.94	3.28	8.28	66.65	9.67	0.95	0.69	0.09	1.03	\$5,801,412
61.19	\$60.09	\$31.16	Customers Bancorp, Inc.	CUBI	PA	\$55.95	\$1,771	7.81	7.29	8.29	6.86	1.14	1.14	nm	7.26	45.73	15.78	1.14	0.27	0.49	1.01	\$21,347,367
26.00	\$14.52	\$10.24	F.N.B. Corporation	FNB	PA	\$14.41	\$5,184	11.62	9.42	9.85	9.05	0.86	1.50	3.33	7.99	52.54	7.77	1.02	0.38	0.21	1.24	\$45,895,574
4.56	\$60.85	\$41.10	Fidelity D & D Bancorp, Inc.	FDDB	PA	\$45.90	\$263	16.22	12.15	NM	NM	1.37	1.54	3.31	6.98	64.67	9.12	0.67	0.22	0.03	1.11	\$2,468,896
22.21	\$15.90	\$11.16	First Commonwealth Financial Corporation	FCF	PA	\$14.96	\$1,526	9.29	9.04	10.31	10.02	1.15	1.62	3.48	8.37	53.54	12.97	1.45	0.51	0.37	1.32	\$11,694,408
4.97	\$35.00	\$25.11	Franklin Financial Services Corporation	FRAF	PA	\$27.57	\$121	8.84	8.35	NM	NM	0.90	0.97	4.64	6.25	70.82	10.96	0.74	0.04	0.02	1.29	\$2,011,614
50.02	\$17.68	\$11.63	Fulton Financial Corporation	FULT	PA	\$17.44	\$3,170	10.83	10.23	10.77	9.20	1.10	1.41	3.90	7.40	61.77	10.41	1.02	0.73	0.11	1.39	\$27,642,957
16.71	\$8.29	\$5.74	LINKBANCORP, Inc.	LNKB	PA	\$6.41	\$239	NM	36.43	8.35	7.42	0.89	1.28	4.68	6.91	74.03	(2.55)	(0.27)	0.30	0.01	1.06	\$2,785,669
18.02	\$14.24	\$8.26	Meridian Corporation	MRBK	PA	\$11.25	\$126	10.71	10.53	8.62	6.68	0.79	0.82	4.44	6.69	76.12	7.58	0.54	2.01	0.33	1.17	\$2,292,923
9.15	\$25.64	\$18.63	Mid Penn Bancorp, Inc.	MPB	PA	\$23.62	\$394	10.23	8.97	8.50	7.76	0.71	0.94	3.39	8.04	67.27	7.24	0.75	0.36	0.01	0.78	\$5,330,379
(4.71)	\$34.50	\$23.50	Norwood Financial Corp.	NWFL	PA	\$26.71	\$215	13.98	13.78	NM	NM	1.20	1.43	4.49	6.80	63.89	8.77	0.71	0.24	0.38	1.11	\$2,260,423
51.60	\$29.79	\$18.91	Orrstown Financial Services, Inc.	ORRF	PA	\$28.33	\$545	8.46	8.16	7.78	6.67	1.12	1.21	2.82	7.93	63.12	13.91	1.15	0.56	0.03	1.27	\$3,183,331
(8.50)	\$27.59	\$17.01	Penns Woods Bancorp, Inc.	PWOD	PA	\$21.02	\$158	9.64	9.51	NM	NM	0.82	0.89	6.09	8.06	70.85	8.79	0.73	0.47	(0.01)	0.62	\$2,210,116
7.51	\$49.99	\$36.26	Peoples Financial Services Corp.	PFIS	PA	\$45.05	\$318	13.82	12.79	13.22	8.30	0.94	1.15	3.64	7.67	67.54	6.99	0.63	0.32	0.10	0.79	\$3,669,138
39.30	\$169.11	\$109.40	The PNC Financial Services Group, Inc.	PNC	PA	\$168.30	\$66,968	14.13	NA	12.89	11.50	1.49	1.98	3.80	6.10	62.09	10.69	0.95	0.82	0.23	1.46	\$566,162,000
34.36	\$36.28	\$24.51	S&T Bancorp, Inc.	STBA	PA	\$35.46	\$1,356	10.05	NA	11.03	11.35	1.05	1.48	3.72	10.02	52.44	10.91	1.45	0.43	0.33	1.37	\$9,539,103
39.88	\$24.14	\$16.10	Univest Financial Corporation	UVSP	PA	\$24.12	\$706	10.09	9.80	10.89	10.94	0.84	1.06	3.48	8.80	66.00	8.59	0.92	0.61	0.06	1.30	\$7,746,568
17.37			Median - Pennsylvania					10.41	9.51	10.22	9.12	0.94	1.19	3.76	7.80	65.33	9.46	0.92	0.45	0.09	1.14	\$2,853,386
46.42	\$38.27	\$22.77	Citizens Financial Group, Inc.	CFG	RI	\$38.20	\$17,382	13.84	10.64	11.29	9.04	0.81	1.31	4.40	6.32	62.79	6.06	0.65	1.10	0.44	1.45	\$220,448,000
15.47	\$33.96	\$21.69	Washington Trust Bancorp, Inc.	WASH	RI	\$28.21	\$481	10.41	11.47	12.73	11.03	1.03	1.20	7.94	5.56	70.11	10.11	0.65	0.55	0.01	0.73	\$7,249,124
30.95			Median - Rhode Island					12.13	11.05	12.01	10.04	0.92	1.25	6.17	5.94	66.45	8.09	0.65	NA	0.22	1.09	\$113,848,562
1.63	\$32.00	\$20.07	Union Bankshares, Inc.	UNB	VT	\$21.60	\$98	9.19	9.36	NM	NM	1.53	1.58	6.67	4.35	75.17	17.90	0.76	0.18	0.00	0.64	\$1,417,597
1.63			Median - Vermont					9.19	9.36	NM	NM	1.53	1.58	6.67	4.35	75.17	17.90	0.76	0.18	0.00	0.64	\$1,417,597
13.60			Average					12.85	10.59	10.83	9.24	0.98	1.21	3.83	7.97	62.99	9.32	0.87	0.65	0.16	1.11	\$123,468,067
18.90			Median					10.21	9.80	10.83	9.20	0.94	1.16	3.63	7.80	62.87	9.03	0.79	0.51	0.09	1.06	\$4,990,199