

Mercer Capital's Northeast Public Bank Peer Report

June 27, 2025

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's/ Loans + OREO (%)	NCO's/ Avg. Loans (%)	Loan Loss Reserve/ Loans (%)	Assets (\$M)
48.99	\$36.87	\$22.80	Bankwell Financial Group, Inc.	BWFG	CT	\$36.21	\$278	22.35	22.10	9.35	7.23	1.04	1.05	2.21	8.56	57.33	4.74	0.40	1.00	0.68	1.12	\$3,183,893
(29.02)	\$7.47	\$0.90	Patriot National Bancorp, Inc.	PNBK	CT	\$1.37	\$116	NM	NM	NM	NM	1.94	1.97	0.00	5.36	119.85	#####	(4.26)	4.63	2.59	0.97	\$956,612
36.15	\$63.99	\$39.43	Webster Financial Corporation	WBS	CT	\$54.76	\$9,212	12.33	10.21	9.05	8.02	1.03	1.61	2.92	7.43	46.09	8.62	1.00	1.06	0.35	1.34	\$80,279,750
36.15			Median - Connecticut					17.34	16.16	9.20	7.62	1.04	1.61	2.21	7.43	57.33	4.74	0.40	1.06	0.68	1.12	\$3,183,893
15.95	\$32.36	\$21.62	Berkshire Hills Bancorp, Inc.	BHLB	MA	\$25.07	\$1,146	10.15	10.44	9.27	6.43	0.97	0.98	2.87	9.86	62.30	9.83	0.91	0.23	0.15	1.24	\$12,013,199
31.89	\$13.15	\$8.25	Brookline Bancorp, Inc.	BRKL	MA	\$10.62	\$946	12.95	11.50	6.77	3.82	0.77	0.97	5.08	8.73	63.58	6.00	0.64	0.70	0.28	1.29	\$11,519,869
15.76	\$19.40	\$13.20	Eastern Bankshares, Inc.	EBC	MA	\$15.21	\$3,022	NM	22.13	9.34	7.48	0.90	1.27	3.42	10.61	57.96	(4.00)	(0.56)	0.51	0.28	1.25	\$24,986,041
71.45	\$44.41	\$23.02	Enterprise Bancorp, Inc.	EBTC	MA	\$39.94	\$492	12.21	11.97	NM	NM	1.30	1.32	2.50	7.76	66.88	11.48	0.85	0.70	(...)	1.58	\$4,900,489
38.45	\$77.23	\$46.81	Independent Bank Corp.	INDB	MA	\$63.63	\$2,712	14.33	13.85	11.93	8.86	0.89	1.33	3.71	10.78	57.29	6.34	0.97	0.62	0.34	0.99	\$19,888,209
20.46	\$21.05	\$14.51	NB Bancorp, Inc.	NBBK	MA	\$17.78	\$687	15.07	14.29	11.77	9.62	0.98	0.98	nm	14.09	57.68	6.13	0.93	0.25	0.19	0.86	\$5,242,157
50.17	\$106.06	\$71.96	State Street Corporation	STT	MA	\$106.00	\$30,229	11.90	10.75	10.24	9.32	1.32	2.14	2.87	3.94	69.44	11.26	0.89	NM	NM	0.39	\$372,693,000
31.89			Median - Massachusetts					12.58	11.97	9.79	8.17	0.97	1.27	3.15	9.86	62.30	6.34	0.89	0.56	0.28	1.24	\$12,013,199
19.99	\$38.47	\$25.21	Bar Harbor Bankshares	BHB	ME	\$29.70	\$455	10.42	10.21	9.42	8.13	0.97	1.32	4.31	8.73	62.66	9.62	1.09	0.42	0.01	0.92	\$4,063,226
31.77	\$50.07	\$31.44	Camden National Corporation	CAC	ME	\$40.72	\$688	12.97	11.18	8.66	7.61	1.07	1.57	4.13	6.49	60.35	8.65	0.78	0.15	0.05	0.95	\$6,964,785
10.82	\$31.05	\$22.11	The First Bancorp, Inc.	FNLC	ME	\$25.35	\$284	10.08	10.08	NM	NM	1.09	1.24	5.84	7.25	55.82	11.10	0.91	0.28	0.03	1.05	\$3,187,372
54.09	\$110.35	\$56.00	Northeast Bank	NBN	ME	\$88.30	\$753	9.82	9.83	7.74	6.94	1.61	1.61	0.05	11.05	38.87	17.94	2.04	0.88	0.19	1.21	\$4,228,502
25.88			Median - Maine					10.25	10.14	8.66	7.61	1.08	1.44	4.22	7.99	58.09	10.36	1.00	(...)	0.04	1.00	\$4,145,864
6.57	\$39.35	\$27.25	Princeton Bancorp, Inc.	BPRN	NJ	\$31.59	\$219	19.26	11.86	11.68	8.24	0.82	0.88	3.80	10.83	63.40	4.42	0.51	1.43	0.01	1.29	\$2,318,097
(12.44)	\$14.04	\$7.54	BCB Bancorp, Inc.	BCBP	NJ	\$8.43	\$145	56.20	58.74	53.10	5.60	0.50	0.51	7.59	8.19	61.21	1.37	0.12	3.36	0.43	1.73	\$3,473,822
34.23	\$29.31	\$17.66	ConnectOne Bancorp, Inc.	CNOB	NJ	\$23.40	\$898	12.65	12.10	8.91	6.74	0.79	0.97	3.08	9.73	54.70	6.21	0.79	0.61	0.17	1.00	\$9,759,255
28.05	\$15.87	\$12.15	First Bank	FRBA	NJ	\$15.41	\$385	10.01	9.75	9.00	8.24	0.93	1.06	1.56	9.47	55.13	9.75	1.05	0.51	0.01	1.21	\$3,880,759
22.10	\$21.87	\$14.29	OceanFirst Financial Corp.	OCFC	NJ	\$17.72	\$1,035	11.58	NA	11.51	8.77	0.63	0.93	4.51	8.75	64.89	5.50	0.69	0.38	0.02	0.78	\$13,309,278
28.24	\$24.29	\$15.44	Parke Bancorp, Inc.	PKBK	NJ	\$20.65	\$245	8.57	8.57	NM	NM	0.80	0.80	3.49	14.27	38.85	9.78	1.43	0.69	(0.00)	1.76	\$2,141,855
31.16	\$37.88	\$20.98	Peapack-Gladstone Financial Corporation	PGC	NJ	\$28.25	\$497	15.69	15.96	10.45	6.72	0.81	0.87	0.71	8.14	77.06	5.37	0.48	1.69	0.05	1.31	\$7,120,652
72.54	\$51.22	\$26.27	Unity Bancorp, Inc.	UNTY	NJ	\$47.45	\$476	11.16	11.04	8.98	7.94	1.56	1.57	1.18	11.00	43.59	15.23	1.74	0.72	0.07	1.18	\$2,767,943
28.14			Median - New Jersey					12.12	11.86	10.45	7.94	0.80	0.90	3.28	9.60	58.17	5.85	0.74	0.70	0.03	1.25	\$3,677,291

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9.50	\$34.63	\$22.72	Arrow Financial Corporation	AROW	NY	\$26.74	\$446	15.73	13.74	10.24	8.55	1.10	1.18	4.19	8.57	65.99	7.25	0.66	0.57	0.10	1.11	\$4,448,885
22.32	\$38.19	\$25.03	Amalgamated Financial Corp.	AMAL	NY	\$31.55	\$965	9.36	9.40	8.40	7.13	1.32	1.34	1.77	8.73	51.93	15.34	1.25	0.73	0.35	1.23	\$8,285,227
57.07	\$92.64	\$59.00	The Bank of New York Mellon Corporation	BK	NY	\$91.18	\$65,233	14.85	14.80	13.22	11.75	1.73	3.57	2.06	4.34	67.54	11.46	1.14	0.30	0.13	0.41	\$440,691,000
10.98	\$55.73	\$40.71	Chemung Financial Corporation	CHMG	NY	\$48.62	\$233	10.26	10.27	10.15	7.10	1.02	1.13	2.63	7.44	67.60	10.68	0.82	0.49	0.06	1.07	\$2,796,725
41.81	\$84.79	\$53.51	Citigroup Inc.	C	NY	\$84.38	\$157,599	13.33	13.39	10.49	8.32	0.81	0.92	2.65	6.71	64.78	6.47	0.54	0.80	1.32	2.65	\$2,571,514,000
28.92	\$73.39	\$44.78	Community Financial System, Inc.	CBU	NY	\$57.11	\$3,018	15.82	14.99	13.30	11.38	1.65	3.23	3.22	5.89	62.47	11.11	1.18	0.75	0.10	0.79	\$16,764,296
41.20	\$37.60	\$19.08	Dime Community Bancshares, Inc.	DCOM	NY	\$27.29	\$1,196	43.32	NA	9.99	6.98	0.92	1.05	3.66	8.15	61.02	2.48	0.24	0.53	0.24	0.83	\$14,097,682
105.04	\$95.32	\$46.06	Esquire Financial Holdings, Inc.	ESQ	NY	\$95.00	\$763	17.96	17.96	16.10	14.71	3.19	3.19	0.74	12.83	48.73	19.83	2.51	NA	0.25	1.37	\$1,954,437
50.64	\$29.79	\$17.80	Financial Institutions, Inc.	FISI	NY	\$25.92	\$521	NM	11.14	7.42	6.57	0.91	1.02	4.78	8.15	75.29	(5.29)	(0.44)	0.87	0.18	1.08	\$6,340,492
1.77	\$18.59	\$10.65	Flushing Financial Corporation	FFIC	NY	\$11.91	\$402	NM	12.55	9.46	7.72	0.57	0.57	7.39	7.79	76.81	(6.53)	(0.50)	0.95	0.18	0.59	\$9,008,396
34.03	\$27.14	\$15.92	Hanover Bancorp, Inc.	HNVR	NY	\$21.70	\$157	16.56	13.12	8.88	6.60	0.82	0.91	1.84	7.58	69.84	5.05	0.44	0.59	0.10	1.16	\$2,291,527
47.55	\$289.41	\$190.90	JPMorgan Chase & Co.	JPM	NY	\$287.11	\$797,906	14.09	15.42	14.87	14.04	2.41	2.89	1.95	6.41	52.51	17.54	1.44	0.88	0.68	1.86	\$4,357,856,000
79.89	\$70.18	\$38.89	Metropolitan Bank Holding Corp.	MCB	NY	\$70.14	\$748	11.87	11.98	8.89	7.18	1.05	1.07	nm	9.57	62.29	9.39	0.91	0.54	0.00	1.07	\$7,616,298
35.06	\$225.70	\$145.82	M&T Bank Corporation	MTB	NY	\$193.78	\$31,105	12.98	12.70	11.18	9.61	1.18	1.75	2.79	8.94	56.46	9.25	1.26	1.13	0.39	1.63	\$210,321,000
14.46	\$52.44	\$36.86	NBT Bancorp Inc.	NBTB	NY	\$41.89	\$1,980	13.87	13.19	11.74	9.64	1.26	1.69	3.25	8.68	63.37	9.60	1.05	0.48	0.20	1.17	\$13,864,251
5.64	\$33.06	\$20.97	Orange County Bancorp, Inc.	OBT	NY	\$25.84	\$345	10.70	10.61	7.96	7.46	1.46	1.51	2.01	7.64	59.86	14.79	1.09	0.33	0.48	1.42	\$2,560,128
18.01	\$19.86	\$12.30	Pathfinder Bancorp, Inc.	PBHC	NY	\$14.96	\$71	22.10	118.86	NM	NM	0.74	0.81	2.67	7.68	68.06	4.56	0.39	1.45	1.12	1.91	\$1,495,337
41.94	\$79.01	\$45.93	Tompkins Financial Corporation	TMP	NY	\$63.65	\$919	12.38	12.36	10.52	9.37	1.24	1.42	3.90	7.99	65.08	10.52	0.93	1.17	0.05	1.01	\$8,199,653
41.06	\$11.10	\$6.55	Valley National Bancorp	VLV	NJ	\$8.96	\$5,021	12.99	13.12	9.32	7.56	0.70	0.97	4.91	8.64	58.50	5.51	0.63	0.75	0.44	1.19	\$61,865,655
35.06			Median - New York					13.87	13.12	10.19	8.02	1.10	1.18	2.73	7.99	63.37	9.39	0.91	0.74	0.20	1.16	\$8,285,227

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29.11	\$50.72	\$32.51	ACNB Corporation	ACNB	PA	\$43.00	\$450	14.83	10.96	9.30	8.98	1.17	1.53	3.16	9.33	60.41	7.97	0.97	0.45	0.02	1.05	\$3,270,041
29.76	\$3.06	\$2.03	AmeriServ Financial, Inc.	ASRV	PA	\$2.97	\$49	13.50	14.25	NM	NM	0.44	0.51	4.04	6.85	89.53	3.41	0.26	1.31	0.19	1.30	\$1,431,524
30.92	\$33.72	\$20.99	CB Financial Services, Inc.	CBFV	PA	\$28.03	\$141	14.60	13.97	14.44	12.49	0.96	1.03	3.57	9.40	71.67	7.09	0.68	0.22	0.03	0.90	\$1,483,456
17.20	\$22.68	\$16.73	Citizens & Northern Corporation	CZNC	PA	\$19.17	\$297	10.95	10.83	9.82	9.37	1.05	1.31	5.84	8.90	67.56	9.98	1.04	1.23	0.08	1.06	\$2,609,228
38.21	\$74.65	\$38.71	Citizens Financial Services, Inc.	CZFS	PA	\$58.77	\$283	9.93	9.80	8.83	8.56	0.92	1.28	3.34	7.53	62.45	8.88	0.94	1.18	0.09	0.95	\$3,016,338
20.44	\$29.29	\$18.90	CNB Financial Corporation	CCNE	PA	\$22.89	\$478	9.82	9.63	8.51	6.54	0.85	0.92	3.15	8.36	66.13	8.86	0.89	1.22	0.17	1.03	\$6,295,508
25.89	\$68.49	\$40.75	Customers Bancorp, Inc.	CUBI	PA	\$58.98	\$1,863	14.86	10.56	8.17	7.10	1.08	1.08	nm	7.69	56.07	8.06	0.67	0.39	0.49	0.93	\$22,423,044
13.43	\$17.70	\$10.88	F.N.B. Corporation	FNB	PA	\$14.55	\$5,235	11.55	10.19	9.76	8.25	0.81	1.34	3.30	8.37	56.24	7.39	0.97	0.50	0.18	1.25	\$49,019,742
10.93	\$61.21	\$37.00	Fidelity D & D Bancorp, Inc.	FDBC	PA	\$46.01	\$265	12.24	11.76	NM	NM	1.25	1.39	3.48	7.11	64.40	10.82	0.86	0.34	0.03	1.10	\$2,711,310
23.93	\$19.96	\$13.32	First Commonwealth Financial Corporation	FCF	PA	\$16.35	\$1,710	12.20	11.83	10.69	9.42	1.15	1.57	3.30	9.34	56.30	9.90	1.18	0.68	0.33	1.31	\$11,786,398
26.63	\$40.76	\$27.00	Franklin Financial Services Corporation	FRAF	PA	\$34.48	\$154	13.26	10.39	NM	NM	1.01	1.08	3.83	6.33	72.73	8.22	0.55	0.02	0.02	1.27	\$2,257,478
12.86	\$22.49	\$14.33	Fulton Financial Corporation	FULT	PA	\$18.09	\$3,289	10.64	9.46	9.12	8.45	1.07	1.34	3.98	7.78	59.22	10.16	1.01	0.83	0.20	1.59	\$32,132,028
29.71	\$7.98	\$5.86	LINKBANCORP, Inc.	LNKB	PA	\$7.46	\$279	7.77	8.65	8.09	7.37	0.95	1.29	4.02	7.78	62.33	12.95	1.27	1.15	0.01	1.17	\$2,861,489
23.79	\$17.33	\$10.04	Meridian Corporation	MRBK	PA	\$12.45	\$139	8.77	8.22	7.70	6.00	0.81	0.84	4.02	6.61	68.06	9.54	0.67	2.49	0.80	0.99	\$2,528,888
38.04	\$33.87	\$20.39	Mid Penn Bancorp, Inc.	MPB	PA	\$28.27	\$548	9.82	9.60	9.34	7.73	0.82	1.03	2.83	9.87	63.49	8.49	0.94	0.57	0.02	0.80	\$5,546,026
8.41	\$34.50	\$21.25	Norwood Financial Corp.	NWFL	PA	\$25.85	\$238	287.22	12.82	9.54	8.85	1.08	1.25	4.80	8.15	64.90	0.60	0.05	0.45	0.10	1.15	\$2,376,044
25.16	\$41.99	\$25.57	Orrstown Financial Services, Inc.	ORRF	PA	\$31.92	\$623	16.29	9.11	7.40	7.14	1.17	1.48	3.26	7.88	57.54	6.82	0.64	0.60	0.10	1.23	\$5,441,586
51.82	\$34.56	\$18.91	Penns Woods Bancorp, Inc.	PWOD	PA	\$30.46	\$232	10.88	10.26	NM	NM	1.09	1.19	4.20	8.74	63.94	10.66	0.95	0.53	(0.04)	0.53	\$2,252,235
19.52	\$59.70	\$38.90	Peoples Financial Services Corp.	PFIS	PA	\$49.60	\$496	23.29	13.00	7.97	7.42	1.03	1.33	4.98	7.63	59.68	4.50	0.42	0.61	0.05	1.03	\$4,999,358
26.78	\$216.26	\$145.12	The PNC Financial Services Group, Inc.	PNC	PA	\$185.75	\$73,477	13.12	13.47	11.45	10.11	1.45	1.86	3.45	7.27	61.78	11.38	1.08	0.79	0.31	1.42	\$554,722,000
20.66	\$45.79	\$30.84	S&T Bancorp, Inc.	STBA	PA	\$38.01	\$1,457	10.95	NA	10.97	10.62	1.03	1.40	3.58	11.15	55.94	9.82	1.39	0.28	0.02	1.26	\$9,718,276
41.96	\$32.75	\$21.73	Univest Financial Corporation	UVSP	PA	\$30.62	\$884	11.47	11.54	10.43	9.91	0.98	1.22	2.87	9.31	65.24	8.95	0.98	0.49	0.06	1.28	\$7,975,167
24.54			Median - Pennsylvania					11.87	10.56	9.32	8.50	1.03	1.28	3.57	8.01	62.97	8.87	0.94	0.58	0.09	1.13	\$4,134,700
33.49	\$49.25	\$32.60	Citizens Financial Group, Inc.	CFG	RI	\$44.43	\$19,267	14.10	13.81	10.77	8.21	0.85	1.35	3.78	6.81	65.94	6.42	0.71	NA	0.54	1.43	\$220,148,000
15.00	\$40.59	\$24.95	Washington Trust Bancorp, Inc.	WASH	RI	\$28.25	\$545	NM	10.73	10.24	8.82	1.04	1.20	7.93	6.98	69.61	(5.47)	(0.38)	0.42	0.08	0.80	\$6,586,015
24.25			Median - Rhode Island					14.10	12.27	10.51	8.52	0.95	1.27	5.86	6.90	67.77	0.48	0.17	NA	0.31	1.12	\$113,367,008
29.87	\$37.70	\$21.00	Union Bankshares, Inc.	UNB	VT	\$26.33	\$120	13.57	12.49	NM	NM	1.71	1.76	5.47	4.46	75.49	13.32	0.59	1.28	(0.00)	0.69	\$1,524,832
29.87			Median - Vermont					13.57	12.49	NM	NM	1.71	1.76	5.47	4.46	75.49	13.32	0.59	1.28	(0.00)	0.69	\$1,524,832
23.04			Average					18.75	14.57	10.75	8.37	1.10	1.34	3.47	8.37	62.87	5.54	0.73	0.83	0.25	1.16	\$140,999,481
28.05			Median					12.95	11.80	9.50	8.17	1.03	1.26	3.42	8.15	62.46	8.75	0.89	0.62	0.14	1.16	\$5,920,767