

Mercer Capital's Northeast Public Bank Peer Report

October 17, 2024

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	State	Current Price (\$)	Market Cap (\$M)	LTM (x)	Price / Earnings 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 (%)	NPAs/ Loans + OREO (%)	NCOs/ Avg. Loans (%)	Loan Loss Reserve/ Loans (%)	Assets (\$M)
28.46	\$31.09	\$22.47	Bankwell Financial Group, Inc.	BWFG	CT	\$30.05	\$229	10.15	10.09	15.11	8.41	0.89	0.90	2.66	8.41	55.40	8.73	0.72	2.12	0.16	1.36	\$3,141,654
(78.80)	\$6.98	\$1.39	Patriot National Bancorp, Inc.	PNBK	CT	\$1.48	\$6	NM	NM	NM	NM	0.15	0.15	0.00	3.81	97.07	(14.14)	(0.59)	5.22	2.08	1.90	\$1,039,012
37.98	\$54.38	\$36.36	Webster Financial Corporation	WBS	CT	\$54.25	\$9,300	12.30	9.76	9.13	8.40	1.04	1.63	2.95	7.48	45.47	8.92	1.03	0.82	0.27	1.32	\$79,453,900
28.46			Median - Connecticut					11.23	9.92	12.12	8.41	0.89	0.90	2.66	7.48	55.40	8.73	0.72	2.12	0.27	1.36	\$3,141,654
39.60	\$28.51	\$18.31	Berkshire Hills Bancorp, Inc.	BHLB	MA	\$28.34	\$1,196	54.50	13.50	12.90	11.45	1.20	1.22	2.54	8.16	66.14	2.20	0.19	0.30	0.17	1.21	\$12,219,454
23.82	\$11.52	\$7.93	Brookline Bancorp, Inc.	BRKL	MA	\$10.85	\$965	12.62	11.65	13.26	10.45	0.81	1.04	4.98	8.23	64.31	6.47	0.68	0.70	0.33	1.25	\$11,635,292
44.77	\$17.49	\$10.65	Eastern Bankshares, Inc.	EBC	MA	\$17.48	\$3,542	6.45	15.46	15.29	11.80	1.04	1.29	2.52	11.73	62.75	15.92	2.09	0.28	0.13	1.11	\$21,044,169
31.11	\$34.10	\$22.60	Enterprise Bancorp, Inc.	EBTC	MA	\$33.84	\$414	11.71	11.99	NM	NM	1.23	1.26	2.84	7.02	68.33	11.20	0.78	0.47	(0.00)	1.65	\$4,773,681
36.13	\$68.75	\$44.63	Independent Bank Corp.	INDB	MA	\$65.09	\$2,765	14.15	NA	13.42	11.68	0.93	1.40	3.50	10.75	56.75	6.75	1.02	NA	0.08	1.14	\$19,408,117
36.60	\$19.27	\$13.10	NB Bancorp, Inc.	NBBK	MA	\$18.81	\$803	NA	NA	18.13	15.90	1.08	1.08	nm	15.47	61.92	2.33	0.29	0.51	0.15	0.92	\$4,805,401
42.62	\$94.60	\$62.78	State Street Corporation	STT	MA	\$92.55	\$27,637	14.62	10.47	11.00	9.87	1.18	1.94	3.28	4.25	70.66	8.57	0.71	NM	NM	0.39	\$338,481,000
36.60			Median - Massachusetts					13.38	11.99	13.42	11.45	1.08	1.26	3.06	8.50	65.22	6.61	0.69	0.45	0.13	1.12	\$11,927,373
36.40	\$33.31	\$23.18	Bar Harbor Bankshares	BHB	ME	\$31.78	\$485	11.73	11.47	11.34	11.09	1.10	1.54	3.78	8.06	62.18	9.73	1.05	0.21	0.02	0.94	\$4,034,200
62.92	\$43.50	\$26.52	Camden National Corporation	CAC	ME	\$42.98	\$626	14.47	12.08	12.37	10.47	1.23	1.52	3.91	7.34	62.94	8.99	0.76	0.23	0.02	0.85	\$5,724,380
24.52	\$29.75	\$21.77	The First Bancorp, Inc.	FNLC	ME	\$27.70	\$309	11.72	11.71	NM	NM	1.26	1.44	5.20	7.00	56.28	11.02	0.89	0.13	0.01	1.10	\$3,084,944
91.68	\$88.28	\$43.21	Northeast Bank	NBN	ME	\$87.00	\$716	11.48	11.48	NM	NM	1.88	1.88	0.05	12.01	41.86	17.46	1.98	1.02	0.24	0.97	\$3,132,203
49.66			Median - Maine					11.72	11.59	11.85	10.78	1.25	1.53	3.84	7.70	59.23	10.38	0.97	(...)	0.02	0.95	\$3,583,202
28.87	\$39.21	\$28.44	Princeton Bancorp, Inc.	BPRN	NJ	\$37.40	\$236	10.72	11.09	12.59	11.30	0.97	1.01	3.21	11.90	62.84	9.46	1.15	0.20	0.01	1.17	\$1,983,941
24.81	\$13.90	\$9.19	BCB Bancorp, Inc.	BCBP	NJ	\$13.30	\$226	11.08	11.25	10.13	8.27	0.77	0.79	4.81	7.58	61.11	6.91	0.56	1.02	0.11	1.09	\$3,793,941
53.00	\$27.13	\$14.51	ConnectOne Bancorp, Inc.	CNOB	NJ	\$26.68	\$1,021	14.50	13.99	14.54	10.80	0.92	1.14	2.70	9.46	54.65	6.36	0.79	0.56	0.22	1.01	\$9,723,731
36.78	\$15.87	\$10.51	First Bank	FRBA	NJ	\$15.79	\$398	12.94	10.18	8.87	8.84	1.01	1.17	1.52	9.50	55.55	8.28	0.86	0.67	0.23	1.21	\$3,615,731
43.19	\$19.49	\$12.01	OceanFirst Financial Corp.	OCFC	NJ	\$19.46	\$1,134	11.12	NA	11.22	NM	0.69	1.01	4.11	8.67	61.50	6.34	0.78	NA	0.02	0.69	\$13,488,483
35.41	\$22.00	\$15.16	Parke Bancorp, Inc.	PKBK	NJ	\$21.62	\$259	12.08	9.11	NM	NM	0.88	0.88	3.33	14.43	37.37	7.62	1.11	0.47	(0.00)	1.80	\$2,027,138
19.51	\$30.78	\$20.30	Peapack-Gladstone Financial Corporation	PGC	NJ	\$30.63	\$537	16.38	15.83	17.62	12.52	0.92	1.00	0.65	8.38	70.85	5.87	0.52	1.56	0.19	1.29	\$6,505,350
75.37	\$40.47	\$22.50	Unity Bancorp, Inc.	UNTY	NJ	\$40.47	\$404	10.40	10.66	8.87	7.96	1.42	1.49	1.28	NA	45.98	14.82	1.62	NA	0.06	1.22	\$2,635,319
36.09			Median - New Jersey					11.60	11.09	11.10	9.62	0.92	1.01	2.95	9.07	60.04	7.40	0.79	0.56	0.06	1.17	\$3,793,941

Mercer Capital's Northeast Public Bank Peer Report

October 17, 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)	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 (%)	NPAs/Loans + OREO (%)	NCOs/ Avg. Loans (%)	Loan Loss Reserve/ Loans (%)	Assets (\$M)
69.69	\$32.92	\$17.76	Arrow Financial Corporation	AROW	NY	\$29.93	\$501	15.84	15.19	14.20	11.64	1.31	1.39	3.74	8.54	68.14	8.55	0.76	0.64	0.08	0.94	\$4,244,407
105.01	\$34.91	\$15.19	Amalgamated Financial Corp.	AMAL	NY	\$34.79	\$1,066	10.77	10.99	9.99	9.96	1.65	1.69	1.38	7.66	50.52	17.09	1.23	0.80	0.30	1.42	\$8,250,704
84.85	\$78.03	\$39.66	The Bank of New York Mellon Corporation	BK	NY	\$77.75	\$56,530	17.35	14.53	12.68	11.49	1.50	3.06	2.42	4.53	69.23	8.81	0.88	NA	0.08	0.43	\$427,461,000
23.67	\$51.36	\$38.75	Chemung Financial Corporation	CHMG	NY	\$48.52	\$231	9.82	10.76	10.02	9.01	1.15	1.29	2.56	6.56	69.26	12.60	0.87	0.44	0.05	1.05	\$2,755,813
61.68	\$67.81	\$38.17	Citigroup Inc.	C	NY	\$63.97	\$120,986	18.54	13.30	11.53	9.41	0.63	0.71	3.50	7.04	67.36	3.91	0.33	NA	NA	NA	\$2,430,663,000
53.25	\$63.95	\$35.38	Community Financial System, Inc.	CBU	NY	\$62.72	\$3,296	20.10	17.95	17.47	15.61	1.97	4.31	2.93	5.10	63.73	10.27	1.07	0.52	0.08	0.71	\$15,906,816
58.07	\$31.75	\$17.29	Dime Community Bancshares, Inc.	DCOM	NY	\$31.45	\$1,231	20.29	NA	18.60	11.31	1.09	1.26	3.18	7.27	63.66	5.45	0.49	0.23	0.13	0.72	\$13,548,763
46.26	\$67.70	\$43.24	Esquire Financial Holdings, Inc.	ESQ	NY	\$67.55	\$528	14.07	14.07	13.17	12.36	2.58	2.58	0.89	12.67	49.09	20.63	2.62	NA	0.03	1.47	\$1,715,714
55.69	\$41.18	\$24.07	Evans Bancorp, Inc.	EVBN	NY	\$41.18	\$225	11.90	31.35	23.04	17.28	1.28	1.29	3.21	7.79	79.92	11.40	0.88	1.83	0.01	1.28	\$2,257,367
72.72	\$27.75	\$15.22	Financial Institutions, Inc.	FISI	NY	\$26.83	\$415	8.33	8.31	7.17	7.99	0.92	1.07	4.47	6.41	67.03	11.76	0.84	0.55	0.23	0.98	\$6,131,772
37.61	\$13.95	\$9.30	The First of Long Island Corporation	FLIC	NY	\$13.72	\$309	14.00	14.00	15.89	10.07	0.82	0.82	6.12	8.93	70.46	5.97	0.52	0.07	0.09	0.88	\$4,209,324
29.93	\$18.00	\$10.74	Flushing Financial Corporation	FFIC	NY	\$15.64	\$455	18.84	18.40	21.70	13.79	0.68	0.70	5.63	7.12	79.56	3.72	0.29	0.82	(0.00)	0.61	\$9,097,240
9.39	\$21.50	\$13.62	Hanover Bancorp, Inc.	HNVR	NY	\$19.06	\$136	11.55	12.31	12.30	8.45	0.73	0.82	2.10	7.16	68.00	6.52	0.56	0.78	0.03	1.17	\$2,331,098
55.73	\$225.85	\$135.19	JPMorgan Chase & Co.	JPM	NY	\$224.42	\$631,810	12.49	12.73	12.19	13.21	1.95	2.35	2.23	6.46	52.76	16.19	1.34	NA	0.64	1.79	\$4,210,048,000
85.00	\$62.99	\$30.72	Metropolitan Bank Holding Corp.	MCB	NY	\$62.53	\$700	11.75	NA	9.56	8.25	0.98	0.99	nm	9.54	62.72	8.88	0.83	NA	0.02	1.06	\$7,403,358
65.81	\$200.94	\$108.53	M&T Bank Corporation	MTB	NY	\$198.87	\$33,211	14.72	13.43	12.97	11.52	1.25	1.84	2.72	8.81	55.81	8.69	1.14	NA	0.41	1.62	\$211,785,000
42.21	\$50.84	\$30.36	NBT Bancorp Inc.	NBTB	NY	\$46.49	\$2,193	18.02	16.06	15.78	13.19	1.50	2.06	2.93	8.11	61.97	8.76	0.92	0.39	0.19	1.22	\$13,501,909
32.88	\$64.01	\$39.71	Orange County Bancorp, Inc.	OBT	NY	\$57.51	\$326	9.34	9.28	9.56	9.72	1.83	1.90	1.60	6.92	56.12	21.88	1.41	0.92	0.06	1.60	\$2,481,157
25.54	\$19.05	\$11.41	Pathfinder Bancorp, Inc.	PBHC	NY	\$16.49	\$78	11.61	11.79	NM	NM	0.82	0.85	2.43	8.24	69.22	7.52	0.63	2.76	0.45	1.90	\$1,446,211
33.90	\$65.99	\$43.09	Tompkins Financial Corporation	TMP	NY	\$65.99	\$950	67.34	14.53	13.73	12.72	1.41	1.64	3.70	7.47	68.84	2.22	0.19	1.09	0.02	0.92	\$7,869,522
17.49	\$11.22	\$6.47	Valley National Bancorp	VLY	NJ	\$9.51	\$4,843	13.39	11.83	13.39	9.67	0.74	1.07	4.63	7.55	59.96	5.68	0.62	0.65	0.17	1.03	\$62,058,974
53.25			Median - New York					14.00	13.43	13.07	11.40	1.25	1.29	2.93	7.47	67.03	8.76	0.84	0.65	0.08	1.05	\$7,869,522

Mercer Capital's Northeast Public Bank Peer Report

October 17, 2024

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	State	Current Price (\$)	Market Cap (\$M)	LTM (x)	Price / Earnings Core LTM (x)	Price / Earnings Current FY (x)	Price / Earnings Next FY (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)
35.95	\$48.55	\$30.24	ACNB Corporation	ACNB	PA	\$44.16	\$377	12.07	10.53	10.69	10.90	1.30	1.59	2.90	9.84	60.63	11.48	1.29	0.21	0.02	1.02	\$2,457,753
22.34	\$3.40	\$2.20	AmeriServ Financial, Inc.	ASRV	PA	\$2.99	\$49	NM	NM	NM	NM	0.48	0.55	4.01	6.47	94.40	(3.08)	(0.23)	1.23	0.37	1.41	\$1,403,438
39.09	\$29.50	\$20.72	CB Financial Services, Inc.	CBFV	PA	\$28.69	\$148	6.57	12.42	12.82	13.46	1.03	1.11	3.49	8.57	69.53	17.54	1.56	0.19	0.01	0.88	\$1,560,259
15.33	\$23.50	\$16.50	Citizens & Northern Corporation	CZNC	PA	\$20.08	\$310	13.94	NA	11.82	10.84	1.12	1.39	5.58	8.51	69.25	8.56	0.87	NA	NA	NA	\$2,670,822
40.96	\$65.86	\$38.52	Citizens Financial Services, Inc.	CZFS	PA	\$62.91	\$299	10.90	11.00	10.80	9.17	1.05	1.51	3.12	6.94	62.73	8.94	0.92	0.79	0.12	1.00	\$2,947,531
40.23	\$26.87	\$17.45	CNB Financial Corporation	CCNE	PA	\$25.03	\$521	10.74	10.71	10.71	9.74	0.99	1.08	2.88	8.30	66.98	9.38	0.93	0.82	0.14	1.02	\$5,886,571
38.17	\$68.49	\$31.16	Customers Bancorp, Inc.	CUBI	PA	\$47.96	\$1,520	6.45	6.25	7.93	7.00	0.94	0.95	nm	7.67	46.63	15.84	1.20	0.35	0.53	0.97	\$20,942,975
36.30	\$15.65	\$10.24	F.N.B. Corporation	FNB	PA	\$14.84	\$5,336	13.61	10.52	10.42	9.89	0.85	1.44	3.23	8.18	54.52	6.71	0.88	0.42	0.15	1.24	\$47,976,000
20.73	\$60.85	\$41.10	Fidelity D & D Bancorp, Inc.	FDBC	PA	\$53.65	\$308	19.51	14.62	NM	NM	1.57	1.76	2.83	7.06	65.31	8.72	0.65	0.40	0.02	1.10	\$2,500,645
43.69	\$19.01	\$11.16	First Commonwealth Financial Corporation	FCF	PA	\$17.69	\$1,805	11.41	11.08	11.81	11.57	1.33	1.85	2.94	8.70	53.69	12.25	1.38	0.67	0.32	1.37	\$11,626,873
10.06	\$35.00	\$25.11	Franklin Financial Services Corporation	FFAF	PA	\$30.25	\$133	9.76	9.74	NM	NM	0.98	1.04	4.23	6.29	72.51	10.81	0.72	0.07	0.02	1.29	\$2,039,126
52.48	\$20.33	\$12.00	Fulton Financial Corporation	FULT	PA	\$18.43	\$3,353	11.66	10.65	10.40	10.03	1.11	1.42	3.69	7.51	61.58	9.89	0.97	0.85	0.17	1.55	\$32,185,726
4.98	\$8.29	\$5.86	LINKBANCORP, Inc.	LNKB	PA	\$6.54	\$244	NM	23.50	9.14	7.87	0.90	1.29	4.59	6.82	69.88	(0.11)	(0.01)	0.46	0.01	1.14	\$2,858,593
40.84	\$14.24	\$8.26	Meridian Corporation	MRBK	PA	\$13.05	\$144	13.88	13.67	10.40	7.25	0.90	0.94	3.83	6.62	75.67	6.66	0.47	1.93	0.49	1.06	\$2,351,584
64.89	\$31.99	\$18.63	Mid Penn Bancorp, Inc.	MPB	PA	\$31.98	\$534	11.71	12.05	10.94	9.78	0.95	1.24	2.50	8.12	67.09	8.35	0.86	0.24	0.00	0.81	\$5,391,749
16.22	\$34.50	\$23.50	Norwood Financial Corp.	NWFL	PA	\$29.24	\$235	18.05	17.97	NM	NM	1.30	1.55	4.10	6.92	65.20	7.44	0.60	0.47	0.40	1.08	\$2,235,316
81.15	\$37.86	\$20.00	Orrstown Financial Services, Inc.	ORRF	PA	\$37.74	\$731	12.02	11.00	10.21	9.13	1.45	1.57	2.44	8.11	63.26	12.70	1.06	0.36	0.01	1.27	\$3,198,782
26.95	\$25.52	\$17.01	Penns Woods Bancorp, Inc.	PWOD	PA	\$25.52	\$193	11.05	10.92	NM	NM	0.98	1.07	5.02	8.14	68.99	9.23	0.77	0.41	(0.01)	0.60	\$2,234,617
24.47	\$51.00	\$36.26	Peoples Financial Services Corp.	PFIS	PA	\$49.48	\$494	20.53	17.53	14.10	9.06	1.02	1.26	4.99	7.81	70.04	5.11	0.46	0.29	0.10	0.81	\$3,616,055
64.69	\$196.64	\$109.40	The PNC Financial Services Group, Inc.	PNC	PA	\$188.80	\$74,938	15.96	14.66	14.37	12.81	1.52	1.96	3.39	6.91	62.28	10.17	0.92	0.89	0.31	1.42	\$564,881,000
54.04	\$45.79	\$24.51	S&T Bancorp, Inc.	STBA	PA	\$41.33	\$1,581	11.77	NA	12.55	13.67	1.15	1.67	3.19	NA	55.03	10.41	1.42	NA	0.16	1.36	\$9,583,947
71.05	\$29.49	\$16.10	Univest Financial Corporation	UVSP	PA	\$28.61	\$835	11.73	11.62	12.31	12.70	0.98	1.23	2.94	8.81	66.68	8.65	0.93	0.54	0.06	1.28	\$7,855,446
<b>39.66</b>			<b>Median - Pennsylvania</b>					<b>11.75</b>	<b>11.08</b>	<b>10.87</b>	<b>9.96</b>	<b>1.03</b>	<b>1.34</b>	<b>3.31</b>	<b>7.81</b>	<b>66.00</b>	<b>9.30</b>	<b>0.90</b>	<b>0.44</b>	<b>0.12</b>	<b>1.10</b>	<b>\$2,903,062</b>
63.75	\$44.39	\$22.77	Citizens Financial Group, Inc.	CFG	RI	\$42.13	\$18,750	16.59	12.77	13.47	11.04	0.82	1.29	3.99	6.86	64.83	5.47	0.59	1.21	0.50	1.46	\$219,706,000
37.76	\$34.27	\$21.69	Washington Trust Bancorp, Inc.	WASH	RI	\$33.70	\$575	12.57	14.13	14.30	13.24	1.22	1.42	6.65	5.67	70.80	10.05	0.64	0.55	0.01	0.75	\$7,184,360
<b>50.76</b>			<b>Median - Rhode Island</b>					<b>14.58</b>	<b>13.45</b>	<b>13.88</b>	<b>12.14</b>	<b>1.02</b>	<b>1.36</b>	<b>5.32</b>	<b>6.27</b>	<b>67.82</b>	<b>7.76</b>	<b>0.61</b>	<b>NA</b>	<b>0.25</b>	<b>1.11</b>	<b>\$113,445,180</b>
6.99	\$32.00	\$21.00	Union Bankshares, Inc.	UNB	VT	\$26.70	\$121	13.76	NA	NM	NM	1.67	1.72	5.39	4.62	77.04	14.02	0.61	NA	(0.00)	NA	\$1,520,000
<b>6.99</b>			<b>Median - Vermont</b>					<b>13.76</b>	<b>NA</b>	<b>NM</b>	<b>NM</b>	<b>1.67</b>	<b>1.72</b>	<b>5.39</b>	<b>4.62</b>	<b>77.04</b>	<b>14.02</b>	<b>0.61</b>	<b>NA</b>	<b>(0.00)</b>	<b>NA</b>	<b>\$1,520,000</b>
<b>35.37</b>			<b>Average</b>					<b>14.55</b>	<b>12.93</b>	<b>12.75</b>	<b>10.83</b>	<b>1.13</b>	<b>1.39</b>	<b>3.29</b>	<b>8.04</b>	<b>63.73</b>	<b>8.85</b>	<b>0.85</b>	<b>0.75</b>	<b>0.17</b>	<b>1.14</b>	<b>\$124,835,370</b>
<b>37.76</b>			<b>Median</b>					<b>12.19</b>	<b>11.91</b>	<b>12.37</b>	<b>10.82</b>	<b>1.04</b>	<b>1.29</b>	<b>3.20</b>	<b>7.80</b>	<b>63.69</b>	<b>8.74</b>	<b>0.84</b>	<b>0.54</b>	<b>0.09</b>	<b>1.10</b>	<b>\$5,089,621</b>