



Mid-Atlantic & Northeast Community Banks:

Fourth Quarter Roundup and 2022 Outlook

Investment Summary

“The cure for higher prices is high prices.” - Exact origin unknown, but often attributed to financier, Henry Clews, in 1919. Fourth quarter, 2021 operating trends for mid-Atlantic and Northeast banks generally matched forecasts; and earnings exceeded consensus estimates. Once again, it appears that analysts were overly conservative as banks successfully managed expectations in uncertain times.

Fourth quarter results for mid-Atlantic and Northeast banks were mixed. Encouraging trends included solid credit quality, better loan pipelines, and signs that core net interest margins (“NIMs”) have bottomed. Several bankers noted that higher interest rates should provide a NIM tailwind. Deposit rate hikes will likely lag interest rate increases, but many banks have excess liquidity and are challenged to invest funds without undue interest rate or extension risk. Strong capital and much liquidity should enable some companies to buy back stock and increase/affirm cash dividends. Many banks took advantage of favorable markets in the fourth quarter to issue subordinated (“sub”) debt and/or preferred equity.

Credit quality was not a serious issue and many banks recorded low, or even negative, loan loss provisions. Economic activity is returning to pre-pandemic levels and numerous banks decreased specific allocations within the allowance for loan losses. **We doubt, however, that zero or negative loan loss provisions can last much longer, which will cause tougher year-over-year earnings comparisons.** Under the Current Expected Credit Loss (“CECL”) model, economic forecasts have outsized influence on the determination of loan loss reserves when compared with the incurred loss method. Anecdotal data, however, implies that more banks eased underwriting standards while loan pricing competition remains fierce and widespread.

We believe there are meaningful challenges that banks face in 2022. Along with revenue generation (always an issue), compensation costs appear likely to rise unless head counts are reduced. This appears feasible given growing customer acceptance of fintech-based delivery systems. Mortgage banking fees are threatened by less refinancing activity if rates continue to rise. Regulatory pressures regarding overdraft fees will be impactful.

PNC FIG Advisory market commentaries continue to predict robust merger and acquisition (“M&A”) activity. *Per S&P Capital IQ*, there have been 21 M&A transactions announced nationally (three in the mid-Atlantic and none in the Northeast) since January 1, 2022. There were 209 deal announcements in 2021, compared with 115 and 260 transactions in 2020 and 2019, respectively. **The pandemic has clearly demonstrated that both buyers and sellers have many strategic and financial reasons to merge, including the need to achieve economies of scale and boost profitability.** As aforementioned, credit quality – typically the chief cause when deal flow ebbs- appears sound and should not be a drag in 2022.

For more information, visit
pnc.com/fig

Rick Weiss
610.724.7133
richard.weiss@pnc.com

Joshua Albright
484.954.3704
joshua.albright@pnc.com

Ryan Epler
484.954.3705
ryan.epler@pnc.com

Kate Lynch
614.929.8620
kate.lynch@pnc.com

Mark Neff
484.954.3707
mark.neff@pnc.com

Robert Pachence
484.954.3710
robert.pachence@pnc.com

Jack Payne
610.295.5555
jack.payne@pnc.com

Matthew Resch
484.954.3709
matthew.resch@pnc.com

Eric Tesche
484.954.3708
eric.tesche@pnc.com

Mark Trinkle
484.954.3706
mark.trinkle@pnc.com

Andrew Underwood
901.337.7077
andrew.underwood@pnc.com

Ryan Walker
610.851.4945
ryan.walker@pnc.com

Contact PNC
FIG Advisory:

1-610-351-1633

Highlights

- **Fourth quarter, 2021 results were generally good and mostly met or beat conservative expectations.** There were few surprises, and there wasn't much to dislike. Credit quality remained solid, and the median net loan charge-off ratio was only one basis point for community banks in the mid-Atlantic and Northeast regions.
- **Earnings comparisons should be tougher in 2022.** Due largely to very low (or even negative loan loss provisioning) which seems unlikely to last much longer, we expect 2022 earnings comparisons vs. 2021 will get tougher. Core NIMs should improve, but the drop in fee income from the Paycheck Protection Program ("PPP") will reduce reported (i.e., unadjusted) NIMs.
- **Inflation pressures appear likely to end the ultra-loose monetary policy.** Probable Federal Reserve rate hikes and the wind down of quantitative easing ("QE"), appear to be game changing events for bankers. Based on Fed indications and market projections a series of interest rate increases over the next two years appears likely.
- **Interest rates are higher, but spreads have tightened over the last few weeks.** This could be a temporary move, but as of February 9, 2022, the spread between 2 and 5-year Treasury notes was 46 basis points versus 37 basis points a year-ago and 63 basis points a month-ago. We generally regard 2 and 5-year Treasuries as proxies for funding costs and investment yields, respectively.
- **Banks are awash in liquidity.** As of December 31, 2021, cash and securities climbed to 26.5% and 23.6% of total assets for mid-Atlantic/Northeast banks with assets between \$1 billion and \$20 billion, respectively. These same ratios were 23.4% and 19.7% a year-ago. We generally look past excess liquidity and low loan to deposit ratios as these "problems" are much easier to solve versus not having enough cash and funding sources.
- **Strong capital levels should support shareholder-friendly initiatives.** As of December 31, 2021, the median tangible common equity ratios for mid-Atlantic/Northeast banks banks with assets between \$1 billion and \$20 billion were 8.6% and 8.3%, respectively.
- **Loan originations will be key.** Besides customers' excess liquidity, uncertainties associated with Omicron, supply chain delays, and fiscal policy affected capital spending and loan demand. We also believe that much of the loan demand is being met by non-bank financial companies, which is a systemic problem for banks.
- **For some banks, loan originations were offset by paydowns and payoffs.** We expect a significant drop in PPP loans over the next two quarters. Several banks, however, commented that loan pipelines were improving, which along with the recent rise in interest rates, should bode well for earnings.

- For the quarter ending December 31, 2021, the median NIMs for mid-Atlantic/Northeast banks, and nationwide banks with assets between \$1 billion and \$20 billion were 3.12% and 3.14%, respectively. The median NIMs for the same banks were 3.13% and 3.18%, for the quarter ending September 30, 2021, and 3.20% and 3.24%, respectively, for the quarter ending December 31, 2020.
- **Overdraft and non-sufficient funds (“NSF”) fees are being phased out.** Community banks need to evaluate these products/services as money center and super regional banks shed or modify their overdraft and NSF fees. Besides the pressure coming from larger banks, fintech companies typically have more-versatile technology and low overhead, affording them greater ability to offer more low-cost or no-fee services than banks generally can.
- **More aggressive cost-cutting and efficiency initiatives likely to occur in 2022.** Banks will take a harder look at branch rationalization and staffing levels to boost profitability. COVID-19 accelerated many consumer behavioral trends, which includes the acceptance of financial technology vs. traditional branch banking. Banks likely face wage inflation due to overall labor shortage across the U.S.
- **Capital markets remain favorable.** Many banks have taken advantage of improved capital markets to raise subordinated debt and/or preferred equity. In addition to backstopping capital needs, institutions that are flush with cash should consider additional FinTech investment opportunities. Many community banks will find it practical to partner with large institutions to provide white label products for customers.
- **Environment, Social, and Governance (“ESG”) bonds will likely gain more issuer and investor popularity.** In December 2021, Forbright Inc. became the first U.S. bank holding company with total assets under \$150 billion to issue bonds with proceeds dedicated to financing the clean energy transition. PNC FIG Advisory, part of PNC Capital Markets LLC, served as a Placement Agent. PNC Capital Markets LLC served as the ESG Structuring Agent.
- **Many banks of all asset sizes appear open to a wide range of strategic options, including pursuing merger of equals.** This strategy is particularly appealing for banks that trade at high premiums, which can make it difficult to sell to a larger bank at an acceptable price.
- **PNC FIG Advisory suggests that bankers already considering an “exit strategy” over the next 18 months should accelerate that timetable.** In addition to the “normal” financial and social factors that typically drive consolidation, the progressive attitude in Washington has increased the level of supervision and regulatory scrutiny of M&A deals.

Valuation Summary

Figure 1

Investing in bank stocks has become a “stock pickers” market due to higher valuations and increased volatility. We believe bank stock prices reflect mixed and inconsistent sentiments regarding the economy, interest rate forecasts, and expectations for more bank consolidation. The prospect of higher interest rates has generally led to a shift to value stocks from growth-oriented equities.

Earnings forecasts remain hazy due to the extraordinary number of macroeconomic and geopolitical concerns. We generally believe, however, that the reliability of forecasts will improve as the effects of various government stimulus actions (including the PPP) fade and the impact of the CECL method of accounting for loan loss allowances becomes more embedded in earnings models.

At its most recent meeting on January 25-26, the Fed indicated that that it was prepared to raise interest rates in 2022, and its bond tapering program would end soon. Higher rates should benefit bank earnings provided there is enough loan and other interest-earning asset growth - many banks have outsized cash and securities portfolios that earn relatively little in the historically low interest rate environment. We also suspect that rates paid on deposits will lag yields that reprice on interest-earning assets. **(A higher-yielding 10-year Treasury Note (TNX) typically supports bank equities.)** The problem for most community banks, however, would be if short term rates rise while longer term rates fail to rise commensurately thus flattening the yield curve.

- **As of February 9, 2022**, the S&P 500 Bank Index was up 7.7% and the NASDAQ Bank Index was up 3.9%, while the DJIA and the S&P 500 Index decreased (1.6%) and (3.8%), respectively, since the start of the year.

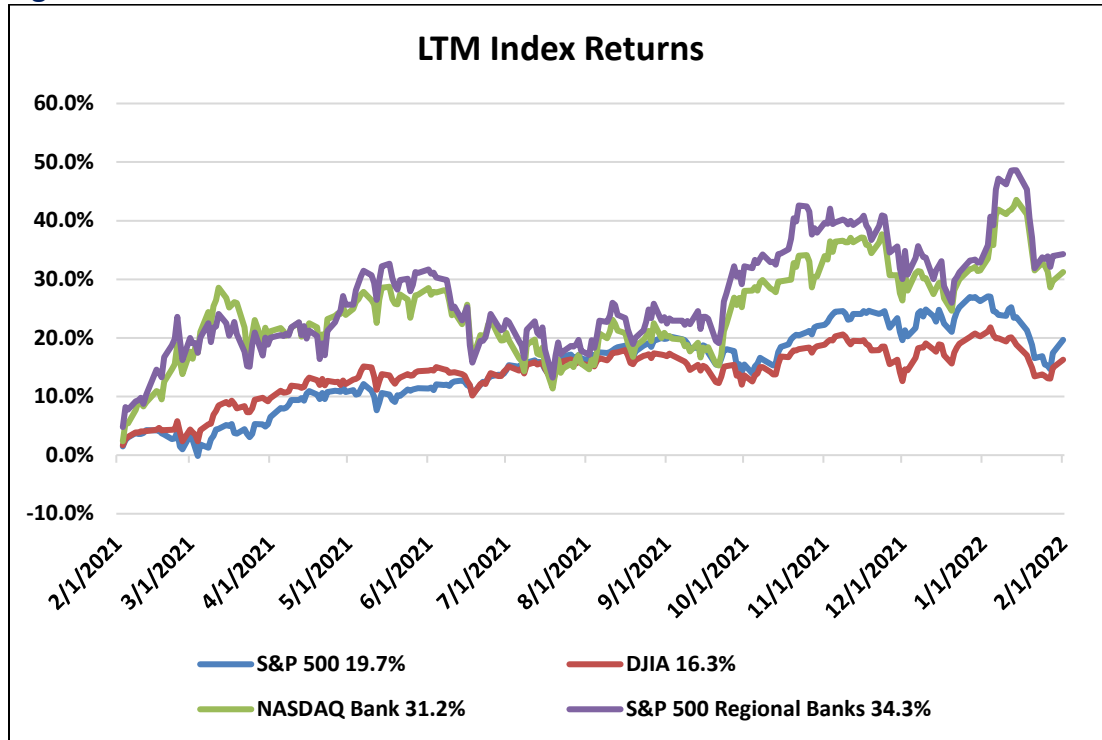
For the year ending December 31, 2021, the NASDAQ Bank and S&P 500 Bank Indices increased 34.7% and 33.8%, respectively while the S&P 500 Index increased 28.8%, and the DJIA Index increased 20.2%.

	Median LTM P/E (x)	Median Price/TBV (%)
Mid-Atlantic Banks*	10.8	117
New England Banks	11.6	138
All U.S. Banks	10.7	125

Source: S&P Global Market Intelligence. Pricing data as of February 9, 2022. Financial data as of or for the quarter ending December 31, 2021, or September 30, 2021, if year-end financial data is not available.

*Banks between \$1B and \$20B in assets.

Figure 2



Source: S&P Global Market Intelligence.

Investment Thesis

We rarely think investing in bank stocks is easy, but the current setting appears especially demanding due to considerable interest rate and geopolitical uncertainties. Fourth quarter results were generally good. Asset quality and capital levels remained strong as evidenced by very low loan charge-offs and shareholder-friendly capital management initiatives. Loan loss allowances generally appeared comfortable; and many banks were able to maintain or release reserves given stable credit quality and okay economic forecasts. Business and retail customers appear flush with cash and asset values are increasing, which bodes well for asset quality for the foreseeable future.

Fourth quarter 2021 income trends imply that there will be winners and losers among banks located in the mid-Atlantic and Northeast regions. As banks that are dependent upon spread income are squeezed, those institutions with niche businesses or significant non-interest income revenue sources (discounting overdraft and NSF fees) will ultimately fare much better than the group as a whole.

Banks continue to be challenged to invest surplus liquidity without excess interest rate risk.

We believe that regulators and bank investors appreciate proactive asset/liability management, which often employs a funding structure that essentially matches the expected duration or maturities of assets. As a result, many asset/liability officers are more comfortable “playing defense” by keeping interest-earning asset durations short, even though that means sacrificing yield in the short-term.

It appears that overdraft and NSF fees are being phased out by the banking industry. The nation’s largest banks, including PNC Financial Services Group (NYSE: PNC), either eliminated or modified these fees recently. According to S&P Global data, U.S. banks’ overdraft revenue was approximately \$6.1 billion for the nine months ending September 30, 2021. Fees vary among different institutions, but the FDIC estimated them at \$35 per transaction. It is also estimated that banks generate between 1%-5% of total revenue from overdraft and NSF fees.

There are both competitive and regulatory reasons for overdraft and NSF to go away.

Fintechs typically have more-versatile technology and lower overhead, which provides more ability to offer more low-cost or no-fee services than banks generally can. Progressive legislators have criticized these fees for years and the Consumer Financial Protection Bureau (“CFBP”) indicated more oversight on banks that relied on these fees.

Several companies repurchased stock and increased/affirmed cash dividends in the fourth quarter due to solid capital ratios and excess liquidity. Although capital levels were already strong, some banks took advantage of positive debt market conditions to raise sub debt. ESG bonds are also good options for issuers and investors in many instances. ESG continues to gain importance and banks may not be able to take a “wait and see” approach as there could be harm by delaying initiatives. **PNC FIG Advisory believes that sensitivity models tailored to individual banks can best identify additional capital needs and, if so, what form of capital is best suited for current and longer-term strategic plans.**

Credit Quality

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Mid-Atlantic and Northeastern banks with assets between \$1 billion and \$20 billion had median net charge-off/total average loans ratios of only 0.01% (one basis point) for the December 2021 quarter. These ratios are roughly in-line with the same ratio over the past five years. We expect the nonperforming loans ratio will climb before net charge-offs increase, as net charge-offs tend to be more discretionary.

The median loan loss reserve ratios for mid-Atlantic and Northeastern banks with assets between \$1 billion and \$20 billion was 1.14% and 1.06%, respectively, as of December 31, 2021. The same ratios were 1.20% and 1.09% as of September 30, 2021, and 1.22% and 1.16%, as of December 31, 2020. Users of bank financial ratios also recognize that reserve ratios are also affected by acquisitions due to screwy purchase accounting adjustments mandated by the Financial Accounting Standards Board (“FASB”).

Contact PNC
FIG Advisory:

1-610-351-1633

Figure 3a Mid-Atlantic Banks between \$1B - \$20B Total Assets

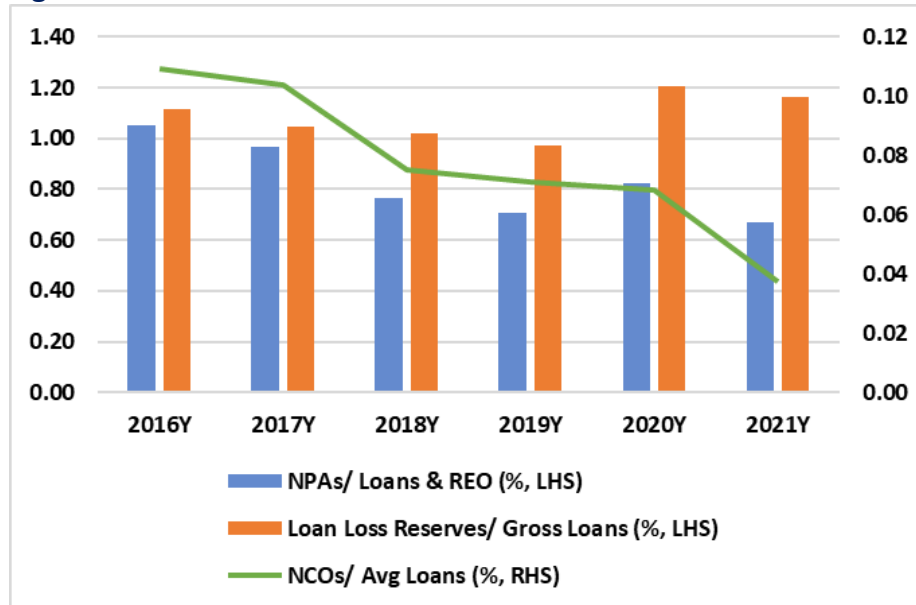
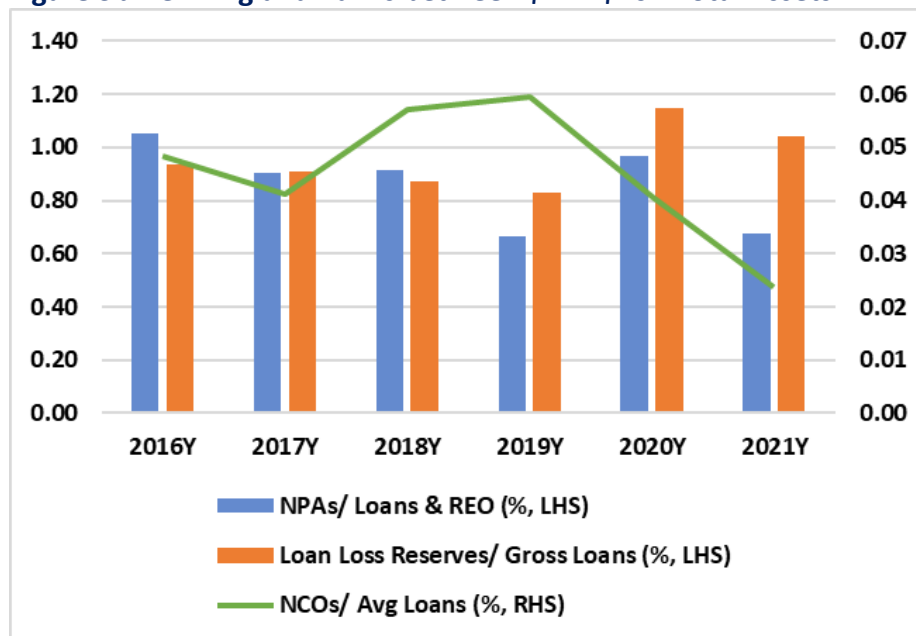


Figure 3b New England Banks between \$1B - \$20B Total Assets



Source: S&P Global Market Intelligence. Data as of Dec. 31, for all years shown.

Capital Management

As of December 31, 2021, the median tangible common equity ratios for banks with assets between \$1 billion and \$20 billion in the mid-Atlantic and Northeast regions were 8.6% and 8.3%, respectively. The same ratios were 8.9% and 8.8% as of December 31, 2020. Capital ratios should increase, all other things being equal, after the remaining PPP-related loans and deposits are forgiven and/or sold over the upcoming few quarters.

PNC Financial Advisory believes banks should evaluate strategic capital raising options to prepare for changing economic conditions, including the increasing possibility of inflation.

As previously noted, several companies have taken advantage of favorable debt markets to issue sub debt. Common stock offerings are both good and bad: stronger balances sheets are produced but so is earnings per share dilution. Given favorable market conditions, common stock issuances should be successful. The benefits generated from an equity capital raise include but are not limited to: (1) the ability to grow organically above the sustainable growth rate; (2) stronger regulatory capital ratios to support dividends and stock buybacks; (3) greater liquidity and visibility from institutional investors; and (4) support for M&A opportunities.

Figure 4a

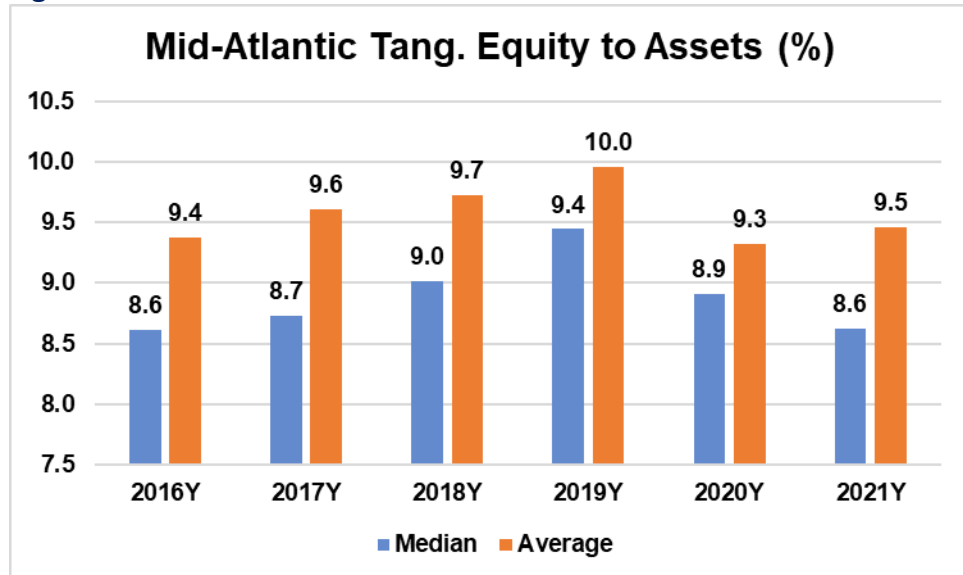
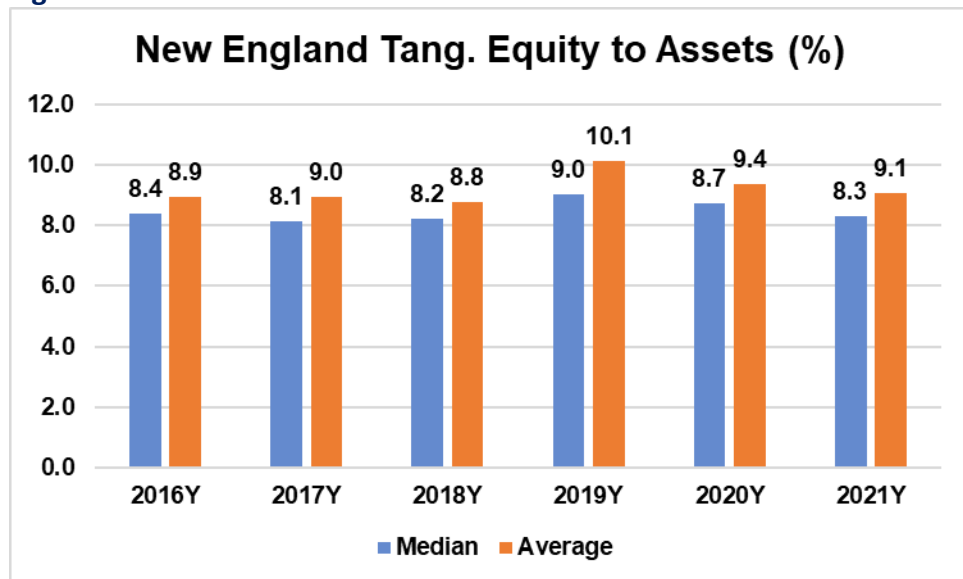


Figure 4b



Source: S&P Global Market Intelligence. Data as of Dec. 31, for all years shown.

Mergers and Acquisitions

Recent demographic changes seem likely to affect M&A deal activity and pricing for mid-Atlantic and Northeast banks. All other things being equal, it seems logical to assume that banks based in slower growth markets will be accorded lower trading and acquisition multiples. And because the pandemic has accelerated domestic migration to warmer and more business-friendly states, it stands to reason that banks in the colder and more heavily taxed mid-Atlantic and Northeast regions may need to adjust their pricing expectations.

According to the Census Bureau, the mid-Atlantic and Northeast regions realized the smallest population increase over the past decade versus other sections of the United States. For example, from July 1, 2020 to July 1, 2021, the New York State population declined by about 365,000 residents. The New Jersey and Connecticut populations, however, remained stable, which was probably due to their desirable suburban markets and the ability to work remotely.

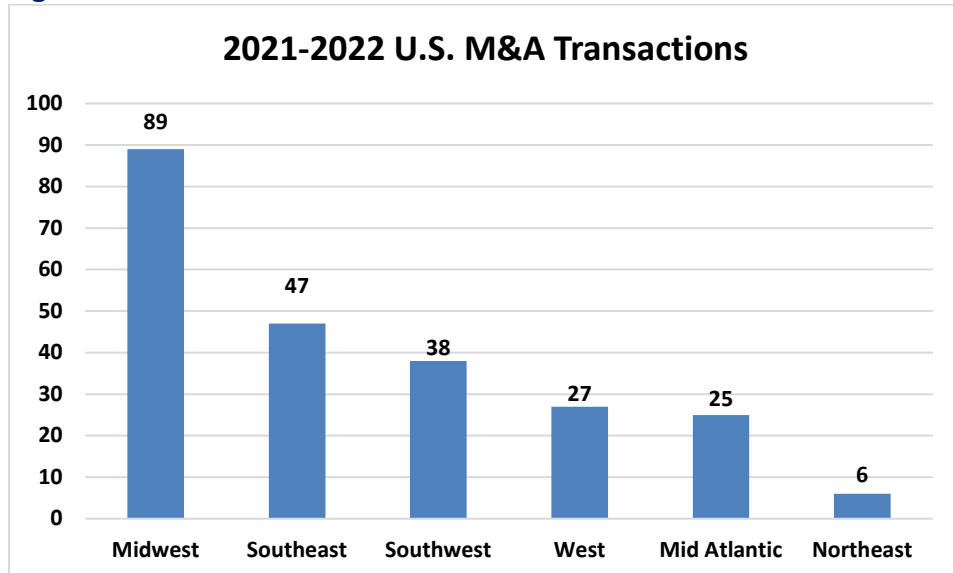
PNC FIG Advisory believes consolidation activity will remain vibrant. The pandemic has clearly demonstrated that major and permanent changes are coming to the community banking industry and banks across all asset sizes need to attain the requisite scale to successfully meet industry-wide revenue, regulatory, and technological challenges. Along with succession issues, these hurdles can be overcome via mergers. Deals, however, should continue to be smaller in size due to fewer larger banks and less companies with the capacity to buy larger institutions. Smaller banks, moreover, appear more apt to sell as they often lack the critical mass of interest-earning assets and/or other revenue drivers to offset fixed costs.

There remains a sizable backlog (86) of mergers awaiting regulatory approvals. We surmise the likely reasons for the logjam is the number of high-level vacancies and at bank regulatory agencies and a shift in the level of regulatory scrutiny following last year's elections. Larger announced deals with sellers in our highlighted regions that are pending include Citizens Financial Group (NYSE: CFG)/Investors Bancorp (NASDAQ: ISBC), and M&T Bank Corporation (NYSE: MTB)/People's United Financial (NASDAQ: PBCT).

Higher-profile deals that were recently completed with sellers in the mid-Atlantic and Northeast regions include Independent Bank Corp. (NASDAQ: INDB)/Meridian Bancorp, Webster Financial Corporation (NYSE: WBS)/Sterling Bancorp, and WSFS Financial Corporation (NASDAQ: WSFS)/Bryn Mawr Bank Corporation.

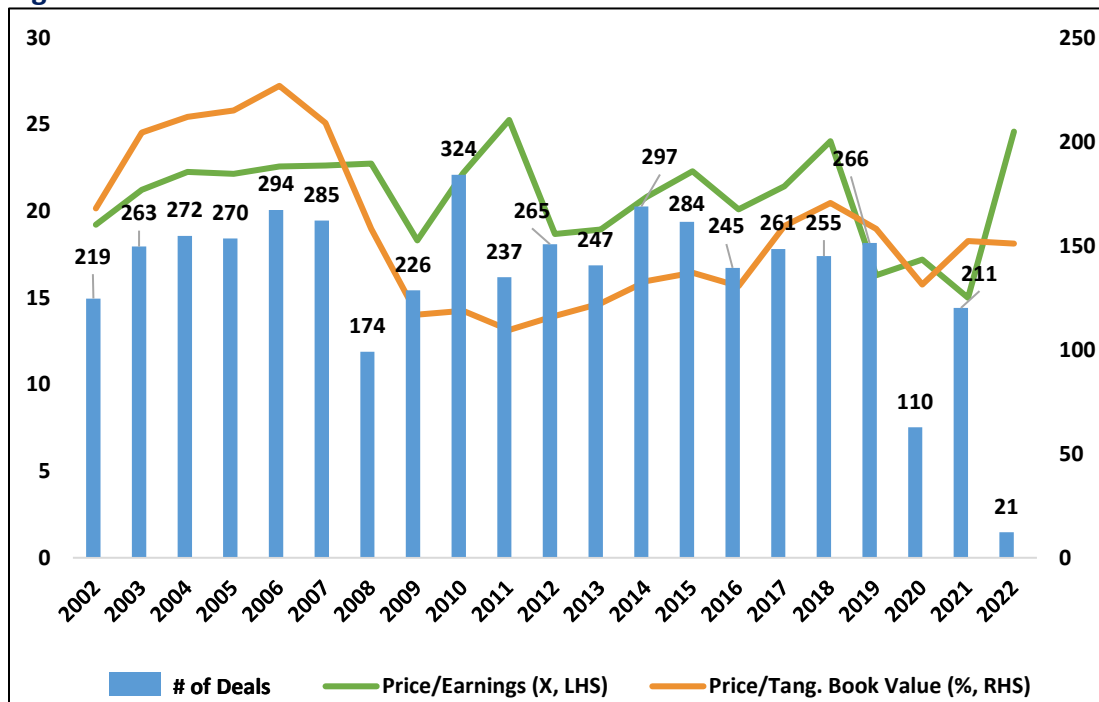
Per S&P Capital IQ, there have been 21 M&A transactions announced nationally (three in the mid-Atlantic region) since January 1, 2022. There were 209 deal announcements in 2021, compared with 115 and 260 transactions in 2020 and 2019, respectively.

Figure 5



Source: S&P Global Market Intelligence. Data as of February 8, 2022.

Figure 6 National Deals



Source: S&P Global Market Intelligence. FDIC and MOE deals included. Data as of February 8, 2022.

Recent Deals with Mid-Atlantic and New England Sellers

Figure 7

Buyer/Target Name	State	Status	Completion Date*	Deal Value (\$MM)	Price/LTM Earnings (X)	Price/Tangible Book (%)	Core Deposit Premium (%)	Buyer Price Change 3 Days After (%)	Target Price Change 3 Days After (%)
Rosedale FSLA /CBM Bancorp, Inc.	MD	Pending	1/28/2022	63.2	NM	129	9.8	NA	21.8
NB Financial MHC/Cannabis banking business	MA	Pending	1/14/2022	NA	NA	NA	NA	NA	NA
United Overseas Bank Limited/Consumer	NY	Pending	1/13/2022	NA	NA	NA	NA	2.5	NA
TBB Investments LLC/Berkshire Bancorp Inc.	NY	Pending	1/8/2022	NA	NA	NA	NA	NA	0.0
Gouverneur Bncp, Inc./Citizens Bank of Cape Vincent	NY	Pending	1/6/2022	8.4	31.8	116	1.5	9.0	NA
Columbia Financial, Inc./RSI Bancorp, MHC	NJ	Pending	12/1/2021	NA	NA	NA	NA	8.0	NA
Ion Financial MHC/Lincoln Park Bancorp.	NJ	Pending	11/23/2021	NA	NA	NA	NA	NA	NA
Patriot Nat'l Bncp/American Challenger Dev. Corp.	CT	Pending	11/15/2021	119.0	NA	NA	NA	51.6	NA
OceanFirst Financial Corp./Partners Bancorp	MD	Pending	11/4/2021	187.8	33.7	151	5.6	-5.0	13.7
Raymond James Fin'l, Inc./TriState Capital Holdings	PA	Pending	10/20/2021	1,155.3	22.4	188	5.8	2.2	41.9
Community Bank System, Inc./Elmira Savings Bank	NY	Pending	10/3/2021	82.8	15.0	162	7.0	1.9	67.8
Newtek Business Services Corp./Nat'l Bank of NYC	NY	Pending	8/2/2021	20.0	20.6	55	NM	-27.2	NA
Citizens Financial Group, Inc./Investors Bancorp, Inc.	NJ	Pending	7/28/2021	3,654.2	11.8	135	NA	-4.9	6.1
Rhodium BA Holdings LLC/Sunnyside Bancorp, Inc.	NY	Pending	6/16/2021	14.5	NA	155	8.9	NA	7.3
FirstSun Capital Bancorp/Pioneer Bancshares, Inc.	NY	Pending	5/11/2021	218.2	16.3	137	6.6	NA	5.4
M&T Bank Corp./People's United Financial, Inc.	CT	Pending	2/22/2021	7,599.0	36.1	168	6.3	8.1	22.1
Webster Financial Corporation/Sterling Bancorp	NY	Completion	1/31/2022	5,225.2	17.0	193	NA	-11.1	-1.6
F.N.B. Corporation/Howard Bancorp, Inc.	MD	Completion	1/22/2022	421.7	18.0	158	9.0	-3.2	28.4
HPS Investment Partners/Marlin Business Svcs Corp.	NJ	Completion	1/20/2022	299.5	14.9	153	NA	NA	50.0
Cache Valley Banking Co./Marlin Business Bank	NJ	Completion	1/7/2022	NA	NA	NA	NA	NA	NA
Lakeland Bancorp, Inc./1st Constitution Bancorp	NJ	Completion	1/6/2022	243.6	11.5	153	5.9	-4.8	4.6
BV Financial, Inc./North Arundel Savings Bank	MD	Completion	1/1/2022	NA	NA	NA	NA	1.4	NA
WSFS Financial Corp./Bryn Mawr Bank Corporation	PA	Completion	1/1/2022	989.9	29.8	234	13.6	-2.5	11.8
Valley Nat'l Bncp/The Westchester Bank Holding	NY	Completion	12/1/2021	220.2	18.1	169	8.7	0.8	NA
Columbia Financial, Inc./Freehold MHC	NJ	Completion	12/1/2021	NA	NA	NA	NA	0.1	NA
Spencer Savings Bank, SLA/Mariner's Bank	NJ	Completion	11/18/2021	50.8	14.3	124	3.1	NA	NA
Independent Bank Corp./Meridian Bancorp, Inc.	MA	Completion	11/12/2021	1,150.6	14.5	150	8.7	4.4	25.2
Eastern Bankshares, Inc./Century Bancorp, Inc.	MA	Completion	11/12/2021	641.9	14.8	170	NA	0.3	20.0
Shore Bancshares, Inc./Severn Bancorp, Inc.	MD	Completion	10/31/2021	146.2	21.7	135	NA	0.4	34.2
Fidelity D & D Bncp, Inc./Landmark Bncp, Inc.	PA	Completion	7/1/2021	44.0	32.4	122	3.0	-0.5	32.2
SVB Fin'l Group/Boston Private Fin'l Holdings, Inc.	MA	Completion	7/1/2021	942.6	19.9	117	1.7	7.1	39.3
Median				220.2	18.0	152	6.5	0.6	21.8
Average				1,021.7	20.7	149	6.6	1.8	22.6

Deals announced through February 8, 2021.

* Announcement date is listed for pending deals

Source: S&P Global Market Intelligence

See Appendix below.

Contact PNC
FIG Advisory:

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Table 1a: Mid-Atlantic Banks Between \$2-20 Billion in Assets - Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

Company Name	ST	Ticker	Total Assets (\$000s)	4Q21 EPS		4Q20 EPS	EPS % Variance			Net Interest Margin (%)			NIM Chg. (B.P.) Linked		Cash & Investment Securities/Assets (%)			Investment Securities Yld (%)			Total Loan Yld (%)		
				Rpt'ed	Cons.	Rpt'ed	Cons.	YOY	4Q21	3Q21	4Q20	QTR.	YOY	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	
ACNB Corp.	PA	ACNB	2,786,987	0.52	NA	0.81	NA	-35.8	2.82	2.81	3.19	1	(37)	NA	41	29	NA	NA	NA	NA	4.64	4.74	
Amalgamated Financial Corp.	NY	AMAL	7,079,045	0.50	0.37	0.44	34.5	13.6	2.77	2.70	3.05	7	(28)	NA	51	38	2.18	2.19	2.21	4.00	3.83	4.01	
Arrow Financial Corp.	NY	AROW	4,027,952	0.63	0.80	0.78	-21.3	-19.2	2.82	3.10	3.01	(28)	(19)	30	32	26	NA	NA	NA	NA	NA	NA	
The Bancorp	DE	TBBK	6,843,239	0.46	0.43	0.41	8.2	12.2	3.52	3.35	3.59	16	(7)	23	22	25	2.42	2.72	2.98	4.10	4.06	4.21	
BCB Bancorp Inc.	NJ	BCBP	2,967,528	0.61	0.46	0.41	33.6	48.8	3.40	3.41	3.31	(1)	8	18	19	14	3.96	3.69	3.35	4.62	4.53	4.42	
Canandaigua National Corp.	NY	CNND	4,053,536	NA	NA	6.19	NA	NA	NA	3.48	3.49	NA	NA	NA	21	15	NA	1.21	NA	NA	4.33	4.29	
Capital Bancorp Inc.	MD	CBNK	2,055,300	0.71	0.58	0.71	22.4	0.0	6.55	6.33	5.60	22	94	18	24	13	1.01	1.35	2.22	8.28	8.22	6.96	
Chemung Financial Corp.	NY	CHMG	2,418,788	1.38	1.20	1.11	15.3	24.3	2.88	2.91	3.07	(3)	(20)	34	34	29	1.43	1.66	1.71	3.90	3.84	3.96	
Citizens & Northern Corp.	PA	CZNC	2,327,648	0.46	0.46	0.43	0.0	7.0	3.68	3.62	3.78	6	(10)	NA	27	21	NA	NA	NA	NA	NA	NA	
Citizens Financial Services	PA	CZFS	2,143,863	1.76	1.74	1.83	1.1	-3.9	3.47	3.50	3.84	(2)	(37)	28	25	20	1.73	2.01	2.28	4.62	4.61	4.85	
CNB Financial Corp.	PA	CCNE	5,328,939	0.80	0.77	0.40	4.6	100.0	NA	3.27	3.58	NA	NA	NA	29	24	1.77	1.83	2.10	NA	4.83	5.21	
Codorus Valley Bancorp Inc.	PA	CVLY	2,418,572	0.28	NA	0.48	NA	-41.7	2.77	2.93	3.04	(16)	(27)	33	31	24	1.87	1.92	1.52	4.21	4.44	4.45	
Columbia Financial Inc.	NJ	CLBK	9,224,097	0.23	0.20	0.19	15.0	21.1	2.81	2.69	2.82	12	(1)	24	27	23	NA	NA	NA	3.66	3.66	3.97	
Community Bank System Inc.	NY	CBU	15,552,657	0.80	0.80	0.86	-0.4	-7.0	2.77	2.76	3.07	1	(30)	44	44	38	1.78	1.87	2.13	4.19	4.15	4.17	
The Community Fin'l Corp.	MD	TCFC	2,327,306	1.18	1.09	1.04	8.3	13.5	3.19	3.25	3.36	(6)	(17)	28	27	16	1.27	1.34	1.89	4.08	4.11	4.20	
ConnectOne Bancorp Inc.	NJ	CNOB	8,129,480	0.79	0.72	0.64	10.3	23.4	3.78	3.76	3.52	2	26	10	11	11	1.70	1.64	2.12	4.56	4.64	4.70	
Customers Bancorp Inc.	PA	CUBI	19,575,028	2.87	2.02	1.65	41.8	73.9	4.18	4.63	2.80	(45)	138	NA	16	11	2.32	2.36	2.42	5.48	5.71	3.62	
Dime Community Bncshs Inc.	NY	DCOM	12,066,364	0.83	0.80	0.16	4.4	418.8	3.17	3.22	3.10	(6)	7	18	20	13	1.64	1.68	2.70	3.85	3.98	3.92	
Eagle Bancorp Inc.	MD	EGBN	11,847,310	1.30	1.18	1.21	10.5	7.4	2.57	2.77	3.01	(20)	(44)	37	37	27	1.39	NA	NA	4.48	NA	NA	
Evans Bancorp Inc.	NY	EVBN	2,210,640	1.06	0.93	1.11	14.6	-4.5	3.74	3.48	3.36	26	38	NA	21	13	1.91	1.82	2.18	NA	4.34	4.06	
Fidelity D & D Bancorp Inc.	PA	FDBC	2,419,104	1.37	NA	1.03	NA	33.0	3.24	3.24	3.28	(0)	(4)	35	36	27	NA	2.03	NA	NA	4.29	4.22	
Financial Institutions Inc.	NY	FISI	5,520,779	1.21	0.89	0.84	35.6	44.0	3.16	3.09	3.14	6	2	NA	29	20	1.65	1.72	2.06	4.14	3.96	3.97	
First Bank	NJ	FRBA	2,510,298	0.40	0.43	0.31	-5.9	29.0	3.55	3.57	3.58	(2)	(3)	12	14	9	1.87	2.13	2.28	4.25	4.33	4.42	
First Commonwealth Fin'l	PA	FCF	9,545,093	0.37	0.32	0.27	17.5	37.0	3.25	3.26	3.28	(1)	(2)	NA	21	17	NA	1.70	NA	3.91	3.96	3.91	
The First Long Island Corp.	NY	FLIC	4,068,789	0.38	0.45	0.44	-15.6	-13.6	2.86	2.71	2.63	15	23	20	26	22	2.23	2.31	2.80	3.61	3.56	3.48	
Flushing Financial Corp.	NY	FFIC	8,045,911	0.58	0.65	0.11	-10.1	427.3	3.29	3.34	3.08	(4)	21	12	13	11	1.71	1.78	1.61	4.15	4.17	4.15	
Greene County Bancorp	NY	GCBC	2,345,088	0.81	NA	0.73	NA	11.0	2.69	2.81	3.11	(12)	(42)	49	49	43	NA	NA	NA	NA	NA	NA	
Kearny Financial Corp.	NJ	KRNY	7,186,223	0.26	0.18	0.20	44.4	30.0	2.96	2.99	2.72			24	25	26	1.90	2.00	2.01	3.95	3.99	4.17	
Lakeland Bancorp	NJ	LBAI	8,198,056	0.43	0.44	0.37	-2.3	16.2	3.01	3.13	3.10	(12)	(9)	23	23	16	1.68	1.74	1.93	3.88	4.00	3.92	
Metropolitan Bank Holding	NY	MCB	7,116,358	1.69	1.57	1.39	7.9	21.6	2.67	2.78	3.25	(12)	(58)	47	40	26	1.20	1.08	1.01	4.81	4.65	4.62	
Mid Penn Bancorp Inc.	PA	MPB	4,689,425	0.05	0.47	1.06	-89.4	-95.3	3.06	3.28	4.00	(22)	(94)	NA	27	15	NA	2.21	2.44	NA	4.86	5.06	
NBT Bancorp Inc.	NY	NBTB	12,012,111	0.86	0.81	0.78	6.8	10.3	3.10	2.91	3.22	20	(12)	31	31	25	1.63	1.69	2.04	4.20	3.84	4.06	
Northfield Bncp (Staten Isl.)	NJ	NFBK	5,430,542	0.34	0.30	0.26	14.3	30.8	2.99	3.02	2.85	(3)	14	25	24	25	1.10	1.28	1.29	4.03	4.01	4.17	
Norwood Financial Corp.	PA	NWFL	2,068,504	0.81	NA	0.67	NA	20.9	3.39	3.61	3.65	(22)	(26)	30	29	18	NA	1.80	NA	NA	4.93	4.66	
OceanFirst Financial Corp.	NJ	OCFC	11,739,616	0.37	0.41	0.54	-9.0	-31.5	3.00	2.94	2.97	6	3	18	22	22	1.57	1.57	2.38	3.90	3.99	4.23	
Orange County Bancorp Inc.	NY	OBT	2,142,583	0.97	0.90	0.76	7.8	27.6	3.13	3.19	3.26	(6)	(13)	36	37	27	1.70	1.65	1.59	4.75	4.70	4.64	
Orrstown Financial Services	PA	ORRF	2,834,565	0.60	0.65	0.91	-7.3	-34.1	3.38	3.05	3.75	33	(37)	24	27	22	2.08	2.00	2.16	4.33	4.12	4.73	
Parke Bancorp Inc.	NJ	PKBK	2,136,445	0.83	NA	0.68	NA	22.1	3.15	3.43	3.36	(28)	(21)	NA	30	23	NA	2.80	NA	5.18	5.38	5.44	
Peapack-Gladstone Financial	NJ	PGC	6,077,993	0.78	0.73	0.16	7.6	387.5	2.48	2.44	2.25	3	22	18	24	22	1.42	1.40	1.32	3.36	3.27	3.30	
Peoples Financial Services	PA	PFS	3,369,994	2.28	NA	1.13	NA	101.8	2.84	3.09	3.02	(25)	(18)	NA	27	19	1.65	2.01	2.25	3.78	4.06	3.97	
Provident Financial Services	NJ	PFS	13,781,202	0.49	0.47	0.53	5.4	-7.5	2.97	2.96	3.06	1	(9)	24	22	17	1.51	1.61	2.12	3.84	3.79	3.73	
Republic First Bancorp Inc.	PA	FRBK	5,626,600	0.08	0.07	0.05	23.1	60.0	2.66	2.57	2.45	9	21	51	49	42	1.75	1.68	1.74	4.66	4.37	3.84	
S&T Bancorp Inc.	PA	STBA	9,488,529	0.57	0.61	0.62	-6.6	-8.1	3.15	3.16	3.40	(1)	(25)	NA	19	11	NA	2.19	2.46	3.79	3.81	3.89	
Sandy Spring Bancorp Inc.	MD	SASR	12,590,726	0.99	1.07	1.19	-7.0	-16.8	3.53	3.55	3.40	(1)	14	15	20	13	1.65	1.87	1.94	4.33	4.23	4.09	
Shore Bancshares Inc.	MD	SHBI	2,260,774	NA	0.40	0.32	NA	NA	NA	3.02	3.10	NA	NA	NA	30	21	NA	1.58	2.02	NA	4.14	4.05	
Tompkins Financial Corp.	NY	TMP	7,819,982	1.33	1.44	1.61	-7.3	-17.4	3.04	2.91	3.14	13	(10)	31	33	27	1.28	1.31	1.40	4.18	4.19	4.33	

Table 1a: Mid-Atlantic Banks Between \$2-20 Billion in Assets - Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

TriState Capital Holdings Inc.	PA	TSC	13,004,852	0.52	0.42	0.37	25.3	40.5	1.69	1.66	1.54	3	15	14	16	13	1.30	1.31	1.22	2.30	2.32	2.44
TrustCo Bank Corp NY	NY	TRST	6,196,546	0.85	0.72	0.72	17.4	18.0	2.70	2.66	2.79	4	(9)	27	27	27	1.55	1.45	1.69	3.59	3.61	3.86
Unity Bancorp Inc.	NJ	UNTY	2,033,713	0.92	0.79	0.69	16.5	33.3	4.28	4.30	3.99	(2)	29	16	14	14	3.14	2.94	3.20	5.17	5.01	4.87
Univest Financial Corp.	PA	UVSP	7,122,421	0.59	0.58	0.88	2.2	-33.0	2.88	3.14	3.03	(26)	(15)	NA	19	10	NA	NA	NA	3.79	3.88	3.79
WSFS Financial Corp.	DE	WSFS	15,777,327	1.18	0.88	1.20	34.4	-1.7	3.12	3.07	3.94	5	(82)	43	41	30	1.68	1.65	1.98	4.55	4.52	5.05
Median							7.9	16.2	3.08	3.10	3.14	(1)	(9)	25	27	22	1.68	1.76	2.10	4.15	4.15	4.17
Average							7.4	36.6	3.17	3.19	3.23	(2)	(6)	27	27	21	1.77	1.86	2.07	4.26	4.29	4.27

Source: S&P Global Market Intelligence.

Table 1b: Mid-Atlantic Banks Between \$1-2 Billion in Assets - Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

Company Name	ST	Ticker	Total Assets (\$000s)	4Q21 EPS		4Q20 EPS	EPS % Variance			Net Interest Margin (%)			NIM Chg. (B.P.) Linked		Cash & Investment Securities/Assets (%)			Investment Securities Yld (%)			Total Loan Yld (%)		
				Rpt'd	Cons.	Rpt'd	Cons.	YOY	4Q21	3Q21	4Q20	QTR.	YOY	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	
1st Summit Bncp Johnstown	PA	FSMK	1,295,951	NA	NA	2.92	NA	NA	NA	2.68	2.82	NA	NA	NA	47	45	NA	1.79	NA	NA	4.36	NA	
The Adirondack Trust	NY	ADKT	1,698,702	NA	NA	NA	NA	NA	2.63	2.62	3.04	1	(41)	48	47	41	1.59	1.81	1.78	4.26	4.30	4.62	
AmeriServ Financial Inc.	PA	ASRV	1,335,560	0.11	NA	0.04	NA	175.0	3.30	2.89	3.16	41	14	NA	19	18	NA	2.78	3.15	4.09	3.91	4.18	
The Bank Princeton	NJ	BPRN	1,687,682	0.92	0.78	0.60	18.5	53.3	3.99	4.11	3.65	(12)	34	NA	14	10	2.01	2.07	2.19	4.96	4.98	4.53	
Bank of Utica	NY	BKUT	1,525,372	54.51	NA	62.46	NA	-12.7	1.79	1.87	1.97	(8)	(17)	90	90	89	2.69	2.81	3.07	3.54	3.75	3.53	
Blue Foundry Bancorp	NJ	BLFY	1,914,211	-0.75	0.00	NA	NA	NA	2.65	2.15	2.01	50	64	29	33	30	2.08	2.12	2.43	3.84	3.86	3.82	
CB Financial Services Inc.	PA	CBFV	1,425,479	1.31	0.44	0.57	197.7	129.8	2.96	2.89	3.21	7	(25)	NA	27	22	1.78	1.80	2.26	3.91	3.83	4.15	
Embassy Bancorp	PA	EMYB	1,566,120	NA	NA	0.48	NA	NA	NA	3.05	2.97	NA	NA	NA	25	18	NA	1.89	NA	NA	3.91	3.84	
Emclair Financial Corp.	PA	EMCF	1,059,508	0.94	NA	0.87	NA	8.0	3.17	3.36	3.44	(19)	(27)	NA	22	16	NA	2.19	NA	4.03	4.36	4.44	
ENB Financial Corp.	PA	ENBP	1,717,230	0.49	NA	0.65	NA	-24.6	2.78	2.90	3.25	(12)	(47)	NA	41	40	NA	1.83	NA	NA	4.09	4.29	
Esquire Fin'l Holdings Inc.	NY	ESQ	1,178,770	0.83	0.62	0.51	33.9	62.7	4.51	4.54	4.52	(3)	(0)	30	30	25	1.63	1.67	1.46	5.86	5.75	5.76	
ESSA Bancorp Inc.	PA	ESSA	1,868,346	0.47	0.38	0.41	23.7	14.6	3.05	3.17	2.86	(12)	19	23	23	21	NA	NA	2.14	3.90	3.98	3.85	
First Commerce Bank	NJ	CMRB	1,134,437	NA	NA	NA	NA	NA	3.98	4.09	4.03	(11)	(4)	14	19	15	2.92	3.37	2.99	5.07	5.18	5.17	
First Keystone Corp.	PA	FKYS	1,320,350	0.54	NA	0.56	NA	-3.6	2.39	3.18	3.33	(79)	(94)	NA	41	34	NA	NA	NA	NA	4.45	4.62	
First United Corp.	MD	FUNC	1,729,838	1.14	0.65	0.65	75.4	75.4	3.52	3.40	3.11	11	41	27	25	26	1.99	1.84	2.27	4.62	4.67	4.37	
FNB Bancorp Inc.	PA	FBIP	1,294,736	NA	NA	NA	NA	NA	NA	2.26	2.38	NA	NA	NA	67	61	NA	2.94	1.73	NA	2.62	4.33	
FNCB Bancorp Inc.	PA	FNCB	1,664,323	0.20	NA	0.26	NA	-23.1	3.29	3.46	3.70	(17)	(41)	38	39	35	2.44	2.52	3.05	4.33	4.47	4.46	
Franklin Financial Services	PA	FRAF	1,773,806	0.82	NA	1.04	NA	-21.2	2.79	2.91	3.19	(12)	(40)	NA	38	30	NA	1.94	NA	NA	3.92	3.93	
Kish Bancorp Inc.	PA	KISB	1,232,778	NA	NA	NA	NA	NA	2.81	2.89	3.21	(7)	(39)	24	22	25	NA	NA	NA	3.91	3.97	4.52	
Lyons Bancorp	NY	LYBC	1,630,000	1.87	NA	0.81	NA	130.9	NA	2.96	3.13	NA	NA	NA	NA	25	NA	NA	NA	NA	NA	NA	
Malvern Bancorp Inc	PA	MLVF	1,153,200	0.27	0.22	0.30	22.7	-10.0	2.78	2.61	2.62	18	16	19	18	14	2.83	2.78	3.46	3.60	3.52	3.90	
Meridian Corp.	PA	MRBK	1,713,443	1.24	1.14	1.48	9.1	-16.2	3.85	3.86	3.61	(1)	24	NA	13	10	NA	2.01	NA	4.74	4.72	4.55	
Northeast Community Bncp	NY	NECB	1,225,070	0.27	0.19	0.21	42.1	27.5	4.32	4.26	4.64	7	(32)	16	12	9	1.50	1.53	1.85	5.42	5.53	5.86	
Partners Bancorp	MD	PTRS	1,637,848	NA	NA	0.06	NA	NA	NA	3.05	3.01	NA	NA	NA	29	28	NA	1.99	1.98	NA	4.91	5.12	
Pathfinder Bancorp Inc.	NY	PBHC	1,285,177	0.64	NA	0.33	NA	93.9	3.28	3.31	2.75	(3)	54	NA	33	28	2.58	2.60	2.51	4.43	4.60	4.19	
PCSB Financial Corp.	NY	PCSB	1,888,121	0.30	0.17	0.18	76.5	66.7	2.97	2.82	2.70	15	27	30	31	27	2.08	2.07	2.51	4.07	3.96	3.96	
Penns Woods Bancorp Inc.	PA	PWOD	1,940,809	0.69	NA	0.56	NA	23.2	2.92	2.87	2.83	5	8	23	24	21	2.57	2.65	2.95	3.91	3.97	4.10	
Pioneer Bancorp	NY	PBFS	1,967,659	NA	NA	0.08	NA	NA	NA	2.42	3.00	NA	NA	NA	41	22	NA	0.60	0.85	NA	3.79	3.88	
Ponce Financial Group	NY	PDLB	1,560,552	NA	0.09	0.07	NA	NA	NA	4.17	3.80	NA	NA	NA	11	7	NA	NA	NA	NA	4.97	4.81	
Prudential Bancorp Inc.	PA	PBIP	1,084,172	0.24	0.21	0.23	14.3	4.3	2.32	2.31	2.02	1	30	NA	38	44	NA	NA	3.07	NA	4.22	4.12	
QNB Corp.	PA	QNBC	1,673,340	1.17	NA	1.17	NA	0.0	2.68	2.74	2.87	(6)	(19)	NA	42	34	NA	1.55	1.62	NA	4.09	4.05	
Rhinebeck Bancorp	NY	RBKB	1,281,166	0.27	NA	0.22	NA	22.7	3.48	3.44	3.80	4	(32)	28	28	18	NA	1.11	NA	4.99	4.83	5.02	
Solvay Bank	NY	SOBS	1,123,635	NA	NA	NA	NA	NA	NA	2.69	2.63	NA	NA	NA	41	37	NA	1.48	1.66	NA	4.11	3.93	
Somerset Trust Holding Co.	PA	SOME	1,857,172	NA	NA	1.30	NA	NA	NA	4.02	4.24	NA	NA	NA	36	27	NA	NA	NA	NA	NA	NA	
Median							28.8	18.7	2.97	2.94	3.12	(3)	(4)	27	30	26	2.08	1.99	2.26	4.17	4.17	4.29	
Average							51.4	35.3	3.13	3.12	3.16	(2)	(5)	31	32	28	2.19	2.06	2.32	4.37	4.30	4.38	

Source: S&P Global Market Intelligence.

Table 2: Northeast Region Banks Between \$1-20 Billion in Assets - Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

Company Name	ST	Ticker	Total Assets (\$000s)	4Q21 EPS		4Q20 EPS	EPS % Variance		Net Interest Margin (%)			NIM Chg. (B.P.) Linked		Cash & Investment Securities/Assets (%)			Investment Securities Yld (%)			Total Loan Yld (%)		
				Rpt'ed	Cons.	Rpt'e	Cons.	YOY	4Q21	3Q21	4Q20	QTR.	YOY	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20
Bankwell Financial Group Inc.	CT	BWFG	2,456,264	0.99	0.82	0.04	20.7	2375.0	3.43	3.39	2.66	4	77	19	13	23	2.87	2.89	3.14	4.40	4.36	4.40
Bar Harbor Bankshares	ME	BHB	3,709,233	0.65	0.63	0.58	3.2	12.1	2.81	3.05	3.52	(24)	(71)	24	24	22	2.66	2.59	2.97	3.58	3.98	4.03
Berkshire Hills Bancorp Inc.	MA	BHLB	11,554,913	0.42	0.38	0.30	9.9	40.0	2.64	2.60	2.65	4	(1)	36	38	29	2.04	2.09	2.69	NA	NA	NA
Brookline Bancorp Inc.	MA	BRKL	8,602,622	0.37	0.33	0.34	13.8	8.8	3.55	3.56	3.25	(1)	31	13	12	14	1.75	1.77	1.86	4.16	4.26	4.16
Cambridge Bancorp	MA	CATC	4,891,544	1.88	1.88	1.86	-0.1	1.1	2.87	3.13	3.69	(26)	(83)	28	22	14	1.65	1.72	2.21	3.60	3.72	4.22
Camden National Corp.	ME	CAC	5,500,356	1.11	1.01	1.22	9.5	-9.0	2.85	2.80	3.10	5	(25)	32	34	26	NA	1.80	2.05	3.85	3.73	4.07
Community Bancorp	VT	CMTV	1,019,106	0.62	NA	0.60	NA	NA	3.43	3.89	3.71	(46)	(28)	NA	25	19	NA	1.46	NA	4.81	4.97	4.83
Enterprise Bancorp Inc.	MA	EBTC	4,447,819	0.90	NA	0.82	NA	9.8	3.37	3.41	3.51	(4)	(14)	31	33	21	NA	2.43	NA	NA	4.60	4.33
The First Bancorp	ME	FNLG	2,527,099	0.87	NA	0.63	NA	38.1	3.00	2.98	2.97	2	3	31	32	33	NA	2.37	NA	NA	3.99	4.10
HarborOne Bancorp Inc.	MA	HONE	4,553,405	0.25	0.23	0.33	7.1	-24.2	3.22	3.10	3.24	12	(2)	13	16	11	1.55	1.43	1.56	3.91	3.93	3.96
Hingham Instit. for Savings	MA	HIFS	3,431,165	7.56	NA	7.78	NA	-2.8	3.46	3.48	3.43	(3)	3	11	10	11	0.81	1.17	1.68	4.01	4.05	4.27
Northeast Bank	ME	NBN	1,459,955	1.42	3.34	0.98	-57.5	44.9	5.28	4.78	5.27	50	1	16	19	15	0.49	0.60	1.15	7.42	7.48	7.54
Northway Financial Inc.	NH	NWYF	1,248,053	1.30	NA	0.99	NA	31.3	NA	NA	NA	NA	NA	NA	NA	32	NA	NA	NA	NA	NA	NA
Provident Bancorp Inc.	MA	PVBC	1,729,283	0.21	0.23	0.24	-8.7	-12.5	4.11	4.09	4.37	2	(26)	11	14	8	2.05	2.00	2.28	4.95	4.94	5.04
Salisbury Bancorp Inc.	CT	SAL	1,529,184	1.43	1.50	0.98	-4.7	45.9	3.02	2.94	3.19	8	(17)	25	23	15	1.96	1.90	2.77	3.89	3.90	3.90
Union Bankshares Inc.	VT	UNB	1,205,361	0.76	NA	0.85	NA	-10.6	3.29	3.44	3.29	(15)	(0)	NA	28	22	NA	1.77	NA	NA	4.57	4.43
Washington Trust Bncp Inc.	RI	WASH	5,851,127	1.15	0.96	1.07	20.3	7.5	2.73	2.61	2.40	12	33	21	23	20	1.50	1.42	1.85	3.49	3.35	3.28
Western New England Bncp	MA	WNEB	2,538,425	0.28	0.22	0.20	28.7	40.0	3.12	3.23	3.34	(11)	(22)	21	21	13	1.73	1.68	1.84	3.90	3.99	4.24
Median							8.3	9.8	3.22	3.23	3.29	2	(2)	21	23	20	1.74	1.77	2.05	3.91	4.02	4.23
Average							3.5	152.7	3.30	3.32	3.39	(2)	(8)	22	23	19	1.76	1.83	2.16	4.31	4.36	4.43

Source: S&P Global Market Intelligence.

Table 3a: Mid-Atlantic Banks Between \$2-20 Billion in Assets - Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

Company Name	ST	Ticker	Total Assets (\$000s)	Loan Growth (%)		Loan Loss Provision / Net Charge-offs			NPAs/Total Assets			L.L. Reserves of Total Loans			L.L. Chg. (B.P.) Linked	
				Linked Qtr.	YOY	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	QTR.	YOY
ACNB Corp.	PA	ACNB	2,786,987	NA	NA	0.0	0.0	NM	NA	0.33	0.42	NA	1.28	1.23	NA	NA
Amalgamated Financial Corp.	NY	AMAL	7,079,045	6.0	-5.2	100.1	NM	41.4	0.77	0.99	1.35	1.08	1.15	1.19	(6)	(11)
Arrow Financial Corp.	NY	AROW	4,027,952	0.5	2.9	239.5	64.7	274.1	0.27	0.27	0.17	1.02	1.02	1.13	1	(10)
The Bancorp	DE	TBBK	6,843,239	8.3	13.7	NM	248.2	NM	NA	NA	NA	0.35	0.34	0.36	1	(1)
BCB Bancorp Inc.	NJ	BCBP	2,967,528	0.7	0.3	NM	NM	NM	0.92	1.12	1.08	1.58	1.64	1.44	(5)	14
Canandaigua National Corp.	NY	CNND	4,053,536	NA	NA	NA	95.0	266.3	NA	0.69	0.72	NA	1.07	1.02	NA	NA
Capital Bancorp Inc.	MD	CBNK	2,055,300	1.9	1.4	163.7	323.9	330.6	NA	0.80	0.68	1.53	1.53	1.44	(0)	8
Chemung Financial Corp.	NY	CHMG	2,418,788	0.1	-1.2	NM	387.0	6.4	NA	0.59	0.57	1.38	1.38	1.36	0	2
Citizens & Northern Corp.	PA	CZNC	2,327,648	NA	NA	387.6	127.0	NM	0.86	0.97	1.02	NA	0.80	0.69	NA	NA
Citizens Financial Services	PA	CZFS	2,143,863	0.0	1.8	0.0	NM	354.3	NA	0.83	0.94	1.20	1.20	1.11	(0)	8
CNB Financial Corp.	PA	CCNE	5,328,939	3.5	7.5	178.5	141.4	184.9	0.55	0.58	0.88	1.03	1.06	1.02	(3)	2
Codorus Valley Bancorp Inc.	PA	CVLY	2,418,572	0.2	-1.6	134.7	NM	187.7	NA	1.69	1.83	1.48	1.46	1.36	3	12
Columbia Financial Inc.	NJ	CLBK	9,224,097	4.7	3.1	NM	NM	30.1	NA	NA	0.60	0.99	1.16	1.21	(17)	(22)
Community Bank System Inc.	NY	CBU	15,552,657	NA	NA	121.7	-66.7	-236.5	NA	0.46	0.56	NA	0.68	0.82	NA	NA
The Community Fin'l Corp.	MD	TCFC	2,327,306	1.1	-0.5	0.0	NM	NM	0.35	0.31	1.08	1.15	1.17	1.20	(2)	(6)
ConnectOne Bancorp Inc.	NJ	CNOB	8,129,480	3.8	9.5	NA	56.8	NM	1.30	1.35	1.13	1.15	1.18	1.27	(3)	(12)
Customers Bancorp Inc.	PA	CUBI	19,575,028	-6.2	-8.0	183.2	185.3	-34.4	NA	0.33	0.44	0.95	0.85	0.91	10	4
Dime Community Bncshs Inc.	NY	DCOM	12,066,364	-0.6	64.1	NA	-173.9	46.7	NA	0.28	0.26	0.91	0.87	0.74	3	17
Eagle Bancorp Inc.	MD	EGBN	11,847,310	3.2	-9.1	NA	NM	88.5	NA	0.40	0.64	1.05	1.20	1.40	(15)	(34)
Evans Bancorp Inc.	NY	EVBN	2,210,640	-2.7	-7.2	NM	NM	-210.0	NA	1.35	1.47	1.17	1.12	1.21	5	(3)
Fidelity D & D Bancorp Inc.	PA	FDBC	2,419,104	2.0	27.7	105.4	478.7	NM	NA	0.25	0.39	1.07	1.09	1.24	(2)	(17)
Financial Institutions Inc.	NY	FISI	5,520,779	0.9	2.8	-23.2	-56.9	226.1	NA	0.11	0.22	1.08	1.24	1.46	(17)	(38)
First Bank	NJ	FRBA	2,510,298	5.4	3.2	NM	NM	351.2	NA	0.51	0.48	1.12	1.14	1.17	(2)	(5)
First Commonwealth Fin'l	PA	FCF	9,545,093	1.6	1.1	NM	-25.3	91.9	0.59	0.41	0.62	1.35	1.39	1.49	(5)	(14)
The First Long Island Corp.	NY	FLIC	4,068,789	7.1	2.5	285.3	NM	178.8	0.04	0.04	0.05	0.96	1.02	1.09	(6)	(13)
Flushing Financial Corp.	NY	FFIC	8,045,911	0.1	-0.9	NM	NM	519.7	0.31	0.39	0.39	0.56	0.55	0.67	1	(11)
Greene County Bancorp	NY	GCBC	2,345,088	2.4	8.9	NM	606.1	214.6	NA	0.31	0.22	1.89	1.83	1.74	6	15
Kearny Financial Corp.	NJ	KRNY	7,186,223	0.8	0.3	-210.6	NM	NM	NA	1.14	1.09	1.00	1.08	1.31	(8)	(31)
Lakeland Bancorp	NJ	LBAI	8,198,056	1.7	-0.5	NM	NM	-46.6	0.25	0.19	0.61	0.97	0.99	1.18	(1)	(21)
Metropolitan Bank Holding	NY	MCB	7,116,358	3.7	19.2	12.9	NM	NM	NA	0.26	0.16	0.93	1.06	1.13	(13)	(20)
Mid Penn Bancorp Inc.	PA	MPB	4,689,425	NA	NA	NA	46.8	520.8	NA	0.20	0.52	NA	0.59	0.56	NA	NA
NBT Bancorp Inc.	NY	NBTB	12,012,111	-0.9	0.2	75.6	-154.9	-15.6	NA	0.42	0.55	1.23	1.23	1.47	(0)	(24)
Northfield Bncp (Staten Isl.)	NJ	NFBK	5,430,542	-0.3	-1.0	NM	-30.6	69.0	0.25	0.28	0.29	1.02	1.02	0.98	1	5
Norwood Financial Corp.	PA	NWFL	2,068,504	-1.2	-4.2	405.4	NM	NM	NA	0.22	0.24	1.21	1.17	0.93	4	28
OceanFirst Financial Corp.	NJ	OCFC	11,739,616	5.3	10.7	NA	NM	249.0	0.27	0.28	0.42	0.57	0.61	0.78	(5)	(21)
Orange County Bancorp Inc.	NY	OBT	2,142,583	0.3	12.1	58.9	NM	356.9	NA	0.75	1.02	1.37	1.40	1.40	(3)	(4)
Orrstown Financial Services	PA	ORRF	2,834,565	2.2	-0.2	NM	NM	NM	0.26	0.35	0.41	1.06	1.03	1.01	4	5
Parke Bancorp Inc.	NJ	PKBK	2,136,445	0.8	-5.3	NM	0.0	NM	NA	0.57	1.10	2.01	2.02	1.90	(1)	11
Peapack-Gladstone Financial	NJ	PGC	6,077,993	5.6	10.3	52.2	NM	198.1	0.30	0.42	0.20	1.27	1.42	1.53	(14)	(25)
Peoples Financial Services	PA	PFIS	3,369,994	5.6	7.0	NM	89.7	362.1	NA	0.22	0.40	1.22	1.21	1.25	1	(4)
Provident Financial Services	NJ	PFS	13,781,202	0.3	-2.3	NM	51.9	-90.3	NA	0.67	0.89	0.84	0.84	1.03	1	(19)
Republic First Bancorp Inc.	PA	FRBK	5,626,600	0.2	-6.8	NM	NM	507.2	NA	0.25	0.35	0.75	0.68	0.48	7	27
S&T Bancorp Inc.	PA	STBA	9,488,529	0.5	-3.1	44.7	64.1	69.9	0.94	1.47	1.86	1.41	1.55	1.62	(15)	(22)
Sandy Spring Bancorp Inc.	MD	SASR	12,590,726	2.5	-4.0	440.3	-105.3	NM	0.38	0.42	0.91	1.09	1.11	1.58	(1)	(49)
Shore Bancshares Inc.	MD	SHBI	2,260,774	NA	NA	NA	NM	NM	NA	0.42	0.64	NA	1.04	0.95	NA	NA
Tompkins Financial Corp.	NY	TMP	7,819,982	-0.4	-3.4	51.3	NM	1.0	NA	0.66	0.59	0.84	0.91	0.98	(6)	(14)

Table 3a: Mid-Atlantic Banks Between \$2-20 Billion in Assets - Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

TriState Capital Holdings Inc.	PA	TSC	13,004,852	9.1	30.9	11.6	0.0	NM	NA	0.09	0.13	0.27	0.33	0.42	(6)	(16)
TrustCo Bank Corp NY	NY	TRST	6,196,546	1.0	4.8	NM	NM	468.8	NA	0.51	0.56	1.00	1.08	1.17	(8)	(17)
Unity Bancorp Inc.	NJ	UNTY	2,033,713	-0.9	1.4	NM	0.0	NM	0.52	0.49	0.63	1.35	1.35	1.42	(0)	(7)
Univest Financial Corp.	PA	UVSP	7,122,421	0.9	0.0	NA	NM	NM	0.47	0.50	0.62	1.35	1.33	1.55	2	(20)
WSFS Financial Corp.	DE	WSFS	15,777,327	-1.1	-12.1	NA	NM	NA	0.21	0.34	0.42	1.19	1.29	2.48	(11)	(129)
Median				0.9	0.3	87.8	54.3	184.9	0.37	0.42	0.58	1.08	1.12	1.19	(1)	(11)
Average				1.8	3.8	117.4	90.5	168.6	0.49	0.54	0.66	1.11	1.11	1.18	(3)	(11)

Source: S&P Global Market Intelligence.

Table 3b: Mid-Atlantic Banks Between \$1-2 Billion in Assets - Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

Company Name	ST	Ticker	Total Assets (\$000s)	Loan Growth (%)		Loan Loss Provision / Net Charge-offs			NPAs/Total Assets			L.L. Reserves of Total Loans			L.L. Chg. (B.P.) Linked	
				Linked Qtr.	YOY	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	QTR.	YOY
1st Summit Bncp Johnstown	PA	FSMK	1,295,951	NA	NA	NA	513.7	147.8	NA	0.21	0.14	NA	1.07	0.98	NA	NA
The Adirondack Trust	NY	ADKT	1,698,702	2.1	-0.9	0.0	0.0	NM	0.11	0.12	0.17	2.52	2.58	2.49	(6)	3
AmeriServ Financial Inc.	PA	ASRV	1,335,560	-1.0	0.7	NM	NM	NM	NA	0.23	0.26	1.26	1.22	1.16	4	10
The Bank Princeton	NJ	BPRN	1,687,682	-0.6	-2.1	297.0	146.2	189.7	NA	0.52	0.65	1.24	1.22	1.18	2	7
Bank of Utica	NY	BKUT	1,525,372	-2.1	-1.4	0.0	NM	NM	0.18	0.23	0.23	1.00	1.40	1.36	(39)	(36)
Blue Foundry Bancorp	NJ	BLFY	1,914,211	2.8	0.5	NM	NM	NM	NA	NA	NA	1.12	1.22	1.32	(10)	(20)
CB Financial Services Inc.	PA	CBFV	1,425,479	0.2	-2.2	101.4	NM	0.0	NA	0.74	1.04	1.13	1.14	1.22	(0)	(9)
Embassy Bancorp	PA	EMYB	1,566,120	NA	NA	NA	NM	NM	NA	0.20	0.20	NA	1.00	0.92	NA	NA
Emclair Financial Corp.	PA	EMCF	1,059,508	-0.2	-2.5	NA	520.8	NM	NA	0.22	0.37	NA	1.26	1.18	NA	NA
ENB Financial Corp.	PA	ENBP	1,717,230	NA	NA	NM	NM	NM	NA	NA	NA	NA	1.41	1.49	NA	NA
Esquire Fin'l Holdings Inc.	NY	ESQ	1,178,770	5.3	19.4	385.4	41.2	90.9	NA	NA	0.25	1.14	1.14	1.70	(1)	(56)
ESSA Bancorp Inc.	PA	ESSA	1,868,346	-0.1	-2.6	NM	NM	566.0	NA	0.88	1.12	1.34	1.33	1.16	1	18
First Commerce Bank	NJ	CMRB	1,134,437	5.6	8.2	NM	NM	211.6	1.48	1.41	1.70	1.91	2.00	2.08	(9)	(17)
First Keystone Corp.	PA	FKYS	1,320,350	-0.6	4.4	NA	NM	315.9	NA	1.07	1.28	NA	1.10	1.10	NA	NA
First United Corp.	MD	FUNC	1,729,838	-0.6	-1.4	NM	NM	341.5	NA	1.03	0.95	1.38	1.46	1.41	(7)	(3)
FNB Bancorp Inc.	PA	FBIP	1,294,736	NA	NA	NA	NM	NM	NA	0.25	0.28	NA	1.33	1.32	NA	NA
FNCB Bancorp Inc.	PA	FNCB	1,664,323	2.1	8.5	NM	NM	-56.4	0.79	0.78	0.99	1.27	1.25	1.32	1	(6)
Franklin Financial Services	PA	FRAF	1,773,806	NA	NA	NA	NM	NM	NA	0.79	1.27	NA	1.50	1.65	NA	NA
Kish Bancorp Inc.	PA	KISB	1,232,778	1.6	14.4	0.0	NM	NM	NA	NA	NA	1.20	1.22	1.27	(2)	(7)
Lyons Bancorp	NY	LYBC	1,630,000	5.1	11.9	NA	69.4	544.4	NA	NA	0.38	1.61	1.63	1.70	(2)	(10)
Malvern Bancorp Inc	PA	MLVF	1,153,200	-6.9	-12.0	0.0	98.8	NM	1.13	2.17	3.13	1.14	1.21	1.30	(7)	(16)
Meridian Corp.	PA	MRBK	1,713,443	-2.0	-3.2	NM	NM	NM	NA	0.66	0.66	1.28	1.27	1.17	1	10
Northeast Community Bncp	NY	NECB	1,225,070	7.0	18.1	NM	104.3	14.8	NA	0.42	0.86	0.54	0.58	0.62	(4)	(8)
Partners Bancorp	MD	PTRS	1,637,848	NA	NA	NA	-12.0	NM	NA	0.83	0.82	NA	1.35	1.26	NA	NA
Pathfinder Bancorp Inc.	NY	PBHC	1,285,177	5.9	0.8	NM	16.2	588.4	NA	1.12	2.03	1.55	1.78	1.55	(23)	1
PCSB Financial Corp.	NY	PCSB	1,888,121	2.8	0.6	NM	NM	104.9	0.39	0.35	0.25	0.67	0.67	0.70	0	(2)
Penns Woods Bancorp Inc.	PA	PWOD	1,940,809	3.4	3.4	NM	NM	277.3	NA	0.73	0.90	1.02	1.08	1.02	(6)	(1)
Pioneer Bancorp	NY	PBFS	1,967,659	NA	NA	NA	57.1	87.8	NA	1.04	1.00	NA	2.15	2.06	NA	NA
Ponce Financial Group	NY	PDLB	1,560,552	NA	NA	NA	130.3	NM	NA	NA	1.35	NA	1.20	1.23	NA	NA
Prudential Bancorp Inc.	PA	PBIP	1,084,172	-5.4	-3.5	NM	512.8	NM	1.21	1.17	1.11	1.42	1.36	1.35	6	6
QNB Corp.	PA	QNBC	1,673,340	0.0	-0.1	0.0	NM	132.3	0.70	0.73	0.98	1.21	1.21	1.17	(0)	4
Rhinebeck Bancorp	NY	RBKB	1,281,166	2.5	-2.2	NM	NM	394.8	NA	0.50	0.57	0.88	1.07	1.31	(20)	(44)
Solvay Bank	NY	SOBS	1,123,635	NA	NA	NA	NM	NM	NA	0.38	0.49	NA	1.23	1.18	NA	NA
Somerset Trust Holding Co.	PA	SOME	1,857,172	NA	NA	NA	195.2	NM	NA	0.76	0.95	NA	1.69	1.51	NA	NA
Median				0.9	0.2	0.0	101.6	189.7	0.75	0.73	0.86	1.23	1.24	1.28	(2)	(4)
Average				1.1	2.4	98.0	171.0	232.4	0.75	0.70	0.85	1.26	1.33	1.34	(5)	(8)

Source: S&P Global Market Intelligence.

Table 4: Northeast Region Banks Between \$1-20 Billion in Assets - Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

Company Name	ST	Ticker	Total Assets (\$000s)	Loan Growth (%)		Loan Loss Provision / Net Charge-offs			NPAs/Total Assets			L.L. Reserves of Total Loans			L.L. Chg. (B.P.) Linked	
				Linked Qtr.	YOY	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	QTR.	YOY
Bankwell Financial Group Inc.	CT	BWFG	2,456,264	3.9	17.1	NM	NM	NM	NA	1.95	1.82	0.89	0.92	1.29	(3)	(40)
Bar Harbor Bankshares	ME	BHB	3,709,233	-0.2	-2.1	NM	-90.2	NM	NA	NA	0.31	0.90	0.88	0.74	1	16
Berkshire Hills Bancorp Inc.	MA	BHLB	11,554,913	0.0	-15.6	-78.5	-187.3	58.4	NA	0.50	0.67	1.55	1.65	1.57	(10)	(2)
Brookline Bancorp Inc.	MA	BRKL	8,602,622	3.3	-1.4	-61.5	-215.5	-27.6	0.53	0.60	0.63	1.38	1.48	1.57	(9)	(19)
Cambridge Bancorp	MA	CATC	4,891,544	0.6	5.2	NM	NM	NM	NA	0.13	0.26	1.04	1.07	1.14	(3)	(10)
Camden National Corp.	ME	CAC	5,500,356	3.3	5.6	516.9	471.9	NM	0.13	0.14	0.22	0.97	0.97	1.16	(0)	(19)
Community Bancorp	VT	CMTV	1,019,106	-0.2	-2.6	0.0	NM	444.3	NA	0.75	0.75	1.12	1.13	1.02	(1)	10
Enterprise Bancorp Inc.	MA	EBTC	4,447,819	2.6	-5.2	NA	-31.9	153.2	NA	0.89	1.20	1.63	1.66	1.45	(3)	18
The First Bancorp	ME	FNLC	2,527,099	2.0	11.4	NM	NM	242.7	NA	0.58	0.72	0.94	1.08	1.10	(14)	(15)
HarborOne Bancorp Inc.	MA	HONE	4,553,405	3.5	-1.1	-122.3	-98.1	529.8	NA	1.02	1.03	1.24	1.36	1.50	(12)	(25)
Hingham Instit. for Savings	MA	HIFS	3,431,165	7.1	20.2	NM	NM	NM	NA	0.04	0.31	0.68	0.68	0.69	(1)	(2)
Northeast Bank	ME	NBN	1,459,955	10.1	18.5	NM	NM	NM	2.96	3.20	4.62	0.51	0.67	0.99	(16)	(48)
Northway Financial Inc.	NH	NWYF	1,248,053	-3.2	9.0	NA	0.0	NM	NA	NA	NA	NA	1.15	1.29	NA	NA
Provident Bancorp Inc.	MA	PVBC	1,729,283	10.1	10.8	NM	15.4	636.8	NA	NA	1.79	1.32	1.35	1.39	(3)	(7)
Salisbury Bancorp Inc.	CT	SAL	1,529,184	1.1	3.8	NM	NM	NM	NA	0.61	0.92	1.20	1.23	1.32	(3)	(12)
Union Bankshares Inc.	VT	UNB	1,205,361	1.5	-0.2	NM	NM	NM	NA	0.70	0.44	1.04	1.08	1.03	(4)	1
Washington Trust Bncp Inc.	RI	WASH	5,851,127	-0.5	1.4	NM	0.0	NM	0.52	0.32	0.46	0.91	0.96	1.04	(6)	(13)
Western New England Bncp	MA	WNEB	2,538,425	1.0	-3.2	85.7	NM	NM	NA	0.38	0.75	1.06	1.07	1.10	(1)	(4)
Median				1.7	2.6	-30.8	-31.9	242.7	0.53	0.60	0.72	1.04	1.08	1.15	(3)	(10)
Average				2.6	4.0	56.7	-15.1	291.1	1.03	0.79	0.99	1.08	1.13	1.19	(5)	(10)

Source: S&P Global Market Intelligence.

Table 5a: Mid-Atlantic Banks Between \$2-20 Billion in Assets - Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

Company Name	ST	Ticker	Total Assets (\$000s)	Price / Tangible Book (%)				Price / Earnings (x)			
				As of				As of			
				02/08/2022	12/31/2021	09/30/2021	12/31/2020	02/08/2022	12/31/2021	09/30/2021	12/31/2020
ACNB Corp.	PA	ACNB	2,786,987	129	123	110	104	10.2	9.8	8.0	11.7
Amalgamated Financial Corp.	NY	AMAL	7,079,045	99	95	91	82	10.3	10.0	9.8	9.3
Arrow Financial Corp.	NY	AROW	4,027,952	165	162	163	149	11.6	11.4	10.6	11.3
The Bancorp	DE	TBBK	6,843,239	274	223	230	136	16.5	13.5	13.9	10.0
BCB Bancorp Inc.	NJ	BCBP	2,967,528	133	109	108	87	9.8	8.0	8.5	9.7
Canandaigua National Corp.	NY	CNND	4,053,536	144	NA	166	123	8.8	NA	10.2	8.4
Capital Bancorp Inc.	MD	CBNK	2,055,300	179	185	176	120	8.9	9.2	8.5	7.4
Chemung Financial Corp.	NY	CHMG	2,418,788	113	115	115	89	8.1	8.2	8.4	8.5
Citizens & Northern Corp.	PA	CZNC	2,327,648	165	168	163	130	13.4	13.6	13.4	15.3
Citizens Financial Services	PA	CZFS	2,143,863	138	133	139	135	8.5	8.2	8.4	8.5
CNB Financial Corp.	PA	CCNE	5,328,939	137	131	122	114	8.8	8.4	8.8	10.8
Codorus Valley Bancorp Inc.	PA	CVLY	2,418,572	106	106	110	85	14.4	14.3	13.3	19.7
Columbia Financial Inc.	NJ	CLBK	9,224,097	236	227	208	187	24.6	23.7	21.8	29.9
Community Bank System Inc.	NY	CBU	15,552,657	320	325	307	266	21.1	21.4	19.3	20.2
The Community Fin'l Corp.	MD	TCFC	2,327,306	117	115	110	84	9.0	8.8	8.5	9.7
ConnectOne Bancorp Inc.	NJ	CNOB	8,129,480	166	163	154	113	10.4	10.2	9.8	11.1
Customers Bancorp Inc.	PA	CUBI	19,575,028	169	176	122	64	7.0	7.3	5.6	4.9
Dime Community Bncshs Inc.	NY	DCOM	12,066,364	152	154	145	98	14.2	14.4	20.7	14.0
Eagle Bancorp Inc.	MD	EGBN	11,847,310	159	152	150	115	11.1	10.6	10.6	10.1
Evans Bancorp Inc.	NY	EVBN	2,210,640	136	130	127	97	9.6	9.2	8.7	12.9
Fidelity D & D Bancorp Inc.	PA	FDDB	2,419,104	149	175	155	203	11.2	13.2	12.2	22.8
Financial Institutions Inc.	NY	FISI	5,520,779	125	121	121	96	6.9	6.7	7.0	9.8
First Bank	NJ	FRBA	2,510,298	114	115	113	84	8.1	8.1	8.2	9.7
First Commonwealth Fin'l	PA	FCF	9,545,093	200	190	162	140	11.8	11.2	10.1	14.6
The First Long Island Corp.	NY	FLIC	4,068,789	127	121	116	104	12.5	11.9	11.0	10.4
Flushing Financial Corp.	NY	FFIC	8,045,911	112	115	107	86	9.2	9.4	10.6	14.1
Greene County Bancorp	NY	GCBC	2,345,088	204	196	199	156	12.2	11.6	11.8	11.0
Kearny Financial Corp.	NJ	KRNY	7,186,223	127	126	118	102	14.0	13.8	13.8	17.3
Lakeland Bancorp	NJ	LBAI	8,198,056	143	144	136	106	10.2	10.3	9.9	11.2
Metropolitan Bank Holding	NY	MCB	7,116,358	215	213	170	92	16.7	16.5	13.7	7.8
Mid Penn Bancorp Inc.	PA	MPB	4,689,425	129	138	111	98	11.0	11.7	7.0	7.1
NBT Bancorp Inc.	NY	NBTB	12,012,111	179	173	165	156	11.2	10.9	10.4	13.5
Northfield Bncp (Staten Isl.)	NJ	NFBK	5,430,542	109	114	122	90	10.6	11.1	12.5	16.2
Norwood Financial Corp.	PA	NWFL	2,068,504	132	121	121	130	9.3	8.5	8.8	12.5
OceanFirst Financial Corp.	NJ	OCFC	11,739,616	144	139	136	124	12.9	12.5	11.0	18.3
Orange County Bancorp Inc.	NY	OBT	2,142,583	131	129	114	95	9.6	9.4	8.6	10.5
Orrstown Financial Services	PA	ORRF	2,834,565	113	113	107	83	8.5	8.5	7.2	6.9
Parke Bancorp Inc.	NJ	PKBK	2,136,445	129	113	116	92	7.2	6.3	6.8	6.6
Peapack-Gladstone Financial	NJ	PGC	6,077,993	141	131	126	90	13.1	12.1	14.4	16.6
Peoples Financial Services	PA	PFIS	3,369,994	127	137	124	105	8.1	8.8	9.3	9.2
Provident Financial Services	NJ	PFS	13,781,202	153	151	149	121	11.2	11.1	10.5	12.9
Republic First Bancorp Inc.	PA	FRBK	5,626,600	110	81	67	66	15.2	11.3	10.3	40.7
S&T Bancorp Inc.	PA	STBA	9,488,529	154	151	141	126	11.4	11.2	10.3	46.9
Sandy Spring Bancorp Inc.	MD	SASR	12,590,726	195	193	184	142	9.7	9.7	8.9	14.8
Shore Bancshares Inc.	MD	SHBI	2,260,774	130	NA	114	98	14.5	NA	12.8	11.5
Tompkins Financial Corp.	NY	TMP	7,819,982	186	193	190	170	13.3	13.8	12.8	13.6

Table 5a: Mid-Atlantic Banks Between \$2-20 Billion in Assets - Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

TriState Capital Holdings Inc.	PA	TSC	13,004,852	191	170	123	110	19.9	17.7	13.5	13.4
TrustCo Bank Corp NY	NY	TRST	6,196,546	111	107	105	113	10.8	10.4	10.4	12.3
Unity Bancorp Inc.	NJ	UNTY	2,033,713	158	140	125	107	8.6	7.7	7.3	8.0
Univest Financial Corp.	PA	UVSP	7,122,421	152	149	139	117	9.9	9.6	8.0	12.9
WSFS Financial Corp.	DE	WSFS	15,777,327	183	171	179	173	9.4	8.8	9.0	19.8
Median				143	139	126	107	10.6	10.4	10.2	11.5
Average				153	149	141	117	11.5	11.1	10.7	13.6

Source: S&P Global Market Intelligence.

Table 5b: Mid-Atlantic Banks Between \$1-2 Billion in Assets - Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

Company Name	ST	Ticker	Total Assets (\$000s)	Price / Tangible Book (%) As of				Price / Earnings (x) As of			
				02/08/2022	12/31/2021	09/30/2021	12/31/2020	02/08/2022	12/31/2021	09/30/2021	12/31/2020
1st Summit Bncp Johnstown	PA	FSMK	1,295,951	NA	NA	NA	72	NA	NA	NA	10.9
The Adirondack Trust	NY	ADKT	1,698,702	NA	NA	NA	117	NA	NA	NA	16.9
AmeriServ Financial Inc.	PA	ASRV	1,335,560	74	64	66	58	10.8	9.4	11.4	11.6
The Bank Princeton	NJ	BPRN	1,687,682	99	93	97	81	9.5	8.9	10.0	11.6
Bank of Utica	NY	BKUT	1,525,372	53	49	51	55	4.1	3.7	3.5	5.9
Blue Foundry Bancorp	NJ	BLFY	1,914,211	94	93	88	NA	NM	NM	NA	NA
CB Financial Services Inc.	PA	CBFV	1,425,479	113	107	108	93	11.8	11.2	16.5	NM
Embassy Bancorp	PA	EMYB	1,566,120	131	NA	121	98	9.7	NA	9.0	8.6
Emclair Financial Corp.	PA	EMCF	1,059,508	109	109	104	125	7.9	8.0	7.5	12.7
ENB Financial Corp.	PA	ENBP	1,717,230	90	89	90	80	8.2	8.1	7.7	8.5
Esquire Fin'l Holdings Inc.	NY	ESQ	1,178,770	206	177	164	119	16.2	13.9	14.8	11.6
ESSA Bancorp Inc.	PA	ESSA	1,868,346	96	94	92	90	10.3	10.1	10.0	10.3
First Commerce Bank	NJ	CMRB	1,134,437	NA	NA	NA	64	NA	NA	NA	9.4
First Keystone Corp.	PA	FKYS	1,320,350	111	111	111	97	9.7	9.7	9.6	10.1
First United Corp.	MD	FUNC	1,729,838	113	96	100	90	7.5	6.4	7.6	7.9
FNB Bancorp Inc.	PA	FBIP	1,294,736	NA	NA	NA	NA	NA	NA	NA	NA
FNCB Bancorp Inc.	PA	FNCB	1,664,323	114	114	102	83	8.7	8.7	7.3	8.4
Franklin Financial Services	PA	FRAF	1,773,806	101	99	98	87	7.6	7.5	6.9	9.2
Kish Bancorp Inc.	PA	KISB	1,232,778	132	131	140	112	9.8	9.7	9.5	9.1
Lyons Bancorp	NY	LYBC	1,630,000	150	141	145	140	9.9	9.4	12.1	12.8
Malvern Bancorp Inc	PA	MLVF	1,153,200	87	83	91	82	NM	NM	NM	55.4
Meridian Corp.	PA	MRBK	1,713,443	145	139	114	93	6.7	6.4	4.8	4.9
Northeast Community Bncp	NY	NECB	1,225,070	83	73	72	147	17.0	14.8	15.7	18.1
Partners Bancorp	MD	PTRS	1,637,848	141	NA	116	94	25.4	NA	20.9	20.4
Pathfinder Bancorp Inc.	NY	PBHC	1,285,177	99	97	95	69	8.5	8.3	9.3	9.8
PCSB Financial Corp.	NY	PCSB	1,888,121	109	109	107	98	18.6	18.5	20.3	25.3
Penns Woods Bancorp Inc.	PA	PWOD	1,940,809	113	108	112	125	10.9	10.4	11.2	12.0
Pioneer Bancorp	NY	PBFS	1,967,659	131	NA	143	126	290.8	NA	NM	46.0
Ponce Financial Group	NY	PDLB	1,560,552	147	NA	200	157	20.5	NA	27.9	63.8
Prudential Bancorp Inc.	PA	PBIP	1,084,172	87	83	96	89	14.5	13.9	15.6	13.1
QNB Corp.	PA	QNBC	1,673,340	99	94	97	85	8.2	7.8	8.0	9.4
Rhinebeck Bancorp	NY	RBKB	1,281,166	103	98	101	84	10.6	10.1	10.8	15.5
Solvay Bank	NY	SOBS	1,123,635	NA	NA	NA	NA	NA	NA	NA	NA
Somerset Trust Holding Co.	PA	SOME	1,857,172	NA	NA	NA	77	7.5	NA	6.9	8.8
Median				109	97	101	90	9.8	9.4	9.8	11.3
Average				112	102	108	96	21.5	9.8	11.3	15.9

Source: S&P Global Market Intelligence.

Table 6: Northeast Region Banks Between \$1-20 Billion in Assets - Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

Company Name	ST	Ticker	Total Assets (\$000s)	Price / Tangible Book (%) As of				Price / Earnings (x) As of			
				02/08/2022	12/31/2021	09/30/2021	12/31/2020	02/08/2022	12/31/2021	09/30/2021	12/31/2020
Bankwell Financial Group Inc.	CT	BWFG	2,456,264	134	129	118	89	10.2	9.8	12.1	26.1
Bar Harbor Bankshares	ME	BHB	3,709,233	154	146	144	120	11.7	11.1	11.0	10.4
Berkshire Hills Bancorp Inc.	MA	BHLB	11,554,913	131	120	114	75	13.0	11.9	11.7	NM
Brookline Bancorp Inc.	MA	BRKL	8,602,622	165	152	146	122	11.9	10.9	10.5	20.1
Cambridge Bancorp	MA	CATC	4,891,544	164	170	164	139	11.7	12.2	11.5	13.9
Camden National Corp.	ME	CAC	5,500,356	165	160	158	124	10.8	10.5	10.2	9.1
Community Bancorp	VT	CMTV	1,019,106	165	155	149	123	9.0	8.4	8.0	7.3
Enterprise Bancorp Inc.	MA	EBTC	4,447,819	141	158	127	93	11.4	12.8	10.5	9.7
The First Bancorp	ME	FNLC	2,527,099	165	161	154	144	9.8	9.5	9.5	10.2
HarborOne Bancorp Inc.	MA	HONE	4,553,405	126	128	123	100	12.8	13.0	11.6	13.2
Hingham Instit. for Savings	MA	HIFS	3,431,165	221	254	212	158	11.9	13.7	10.9	9.3
Northeast Bank	ME	NBN	1,459,955	126	118	116	104	4.2	3.9	3.8	6.5
Northway Financial Inc.	NH	NWYF	1,248,053	109	99	101	89	10.6	9.7	10.5	14.7
Provident Bancorp Inc.	MA	PVBC	1,729,283	134	142	124	97	18.9	20.0	16.7	18.2
Salisbury Bancorp Inc.	CT	SAL	1,529,184	133	129	122	96	9.9	9.6	9.6	8.9
Union Bankshares Inc.	VT	UNB	1,205,361	170	163	176	147	10.5	10.1	10.6	9.0
Washington Trust Bncp Inc.	RI	WASH	5,851,127	201	197	189	167	13.1	12.8	12.3	11.2
Western New England Bncp	MA	WNEB	2,538,425	100	95	96	82	9.0	8.6	9.0	15.3
Median				147	149	135	112	11.1	10.7	10.6	10.4
Average				150	149	141	115	11.1	11.0	10.6	12.5

Source: S&P Global Market Intelligence.

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