The Bank and Thrift

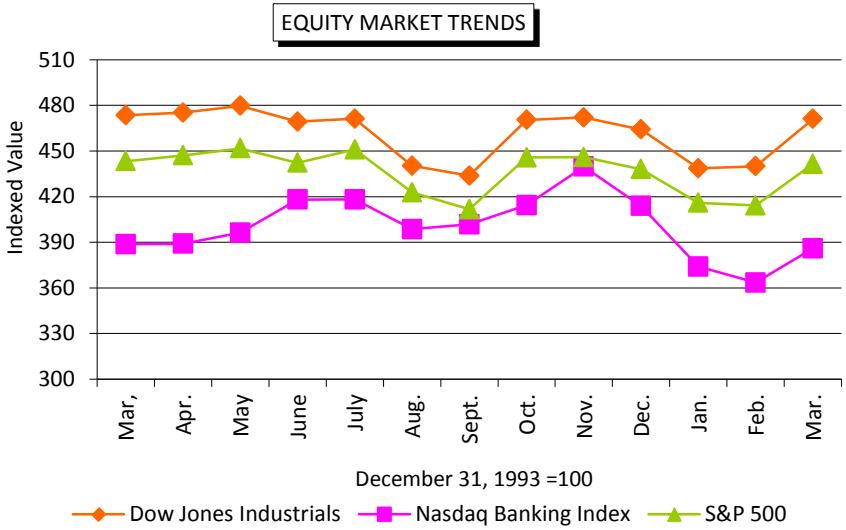
ADVISOR ®

First Quarter, 2016

Northeast Banking Profile

A Summary of Trading Market and Merger and Acquisition Trends

	AVERAGES FOR BANKS					AVERAGES FOR THRIFTS			
Closing prices as of March 31, 2016	**<$1B OTC**	**$1 -$3B OTC**	**<$1B**	**$1 - $3B**	**$3 – $30B**	**<$1B OTC**	**<$1B**	**$1 – $3B**	**$3 – $30B**
Price to LTM EPS (X)	15.3	11.8	12.7	15.1	16.1	25.0	31.6	25.6	22.5
Price to BV (%)	93.6	114.5	107.6	121.8	127.7	89.4	115.6	114.9	120.9
Price to TBV (%)	96.7	124.5	114.2	135.3	173.8	90.6	119.6	122.8	136.6
Price Change QTR (%)	-0.3	-1.4	-2.2	-3.0	-5.2	0.7	0.4	-2.5	-0.3
Price Change YTD (%)	-0.3	-1.4	-2.2	-3.0	-5.2	0.7	0.4	-2.5	-0.3
Dividend Yield (%)	2.2	2.8	2.0	2.8	2.6	0.7	1.0	1.6	2.5
Dividend Payout (%)	34.9	37.5	36.6	38.6	44.2	18.1	36.8	35.5	50.5



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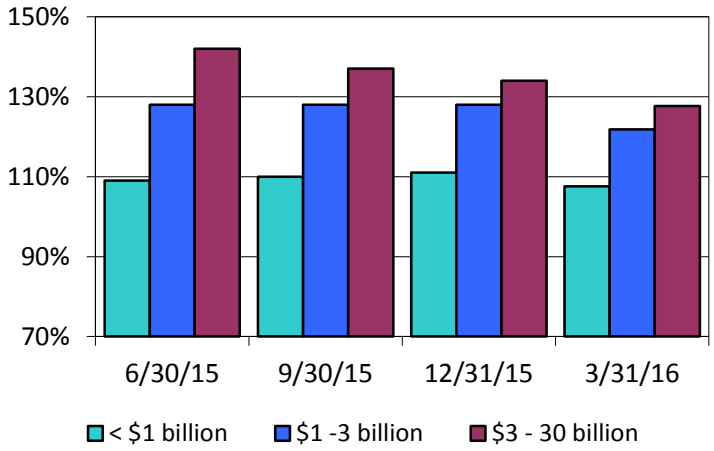
OSTROWSKI & COMPANY, INC.

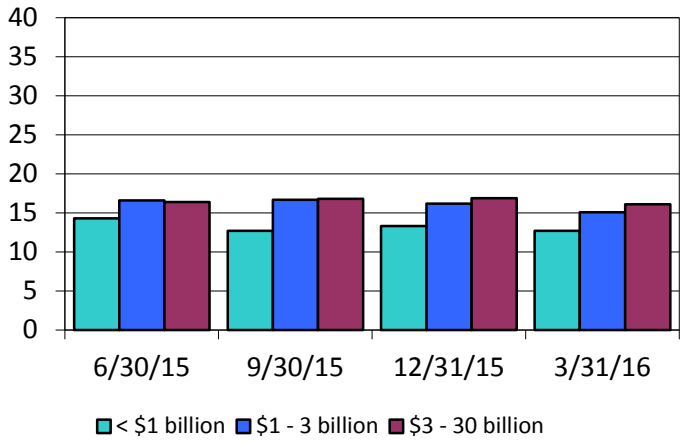
NORTHEAST TRADING MARKET TRENDS

BANKS

AVERAGE PRICE % BOOK VALUE

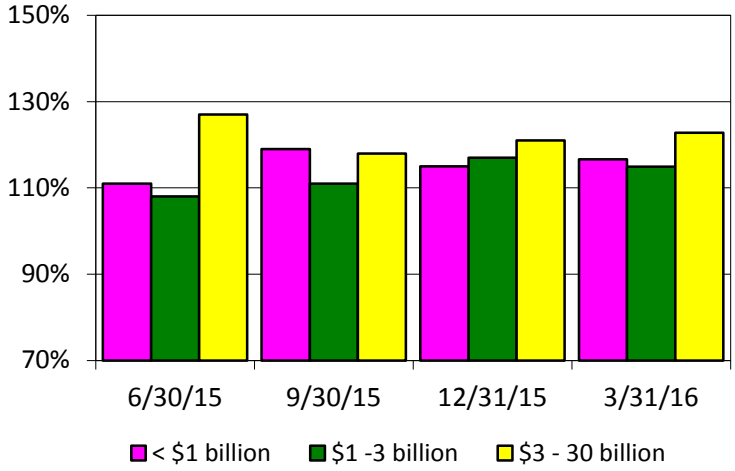


AVERAGE PRICE TIMES EARNINGS

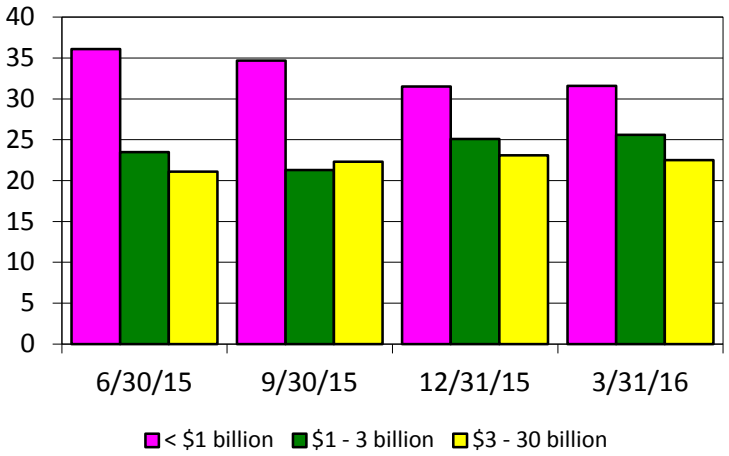


THRIFTS

AVERAGE PRICE % BOOK VALUE



AVERAGE PRICE TIMES EARNINGS



	ST	3/31/16 Price ($)	52 Week Trading Range High ($)	Low ($)	Price Change QTR (%)	YTD (%)	Pr./ LTM EPS (x)	Pr./ BV (%)	Pr./ TBV (%)	LTM EPS ($)	BV ($)	TBV ($)	Div. ($)	Div. Yld. (%)	LTM Div. P/O (%)	TA ($M)	NIM (%)	ROAA (%)	ROAE (%)	Eq./ TA (%)	Tang. CEq./ Tang.A (%)
Northeast Banks < $1 Billion																					
1st Constitution Bancorp	NJ	12.66	13.30	10.57	3.29	3.29	11.8	104.5	121.3	1.07	12.11	10.43	0.00	0.00	0.00	968	4.07	0.89	9.49	9.91	8.66
Bancorp of New Jersey, Inc.	NJ	12.18	12.80	9.75	9.43	9.43	15.4	103.9	103.9	0.79	11.72	11.72	0.06	2.16	30.38	803	2.97	0.60	6.95	9.11	9.11
CB Financial Services, Inc.	PA	19.77	25.00	19.00	-13.74	-13.74	9.6	92.8	104.0	2.07	21.29	19.01	0.22	3.84	41.06	831	3.82	1.01	9.89	10.46	9.45
DNB Financial Corporation	PA	28.52	30.00	24.58	-3.32	-3.32	15.9	145.1	145.3	1.79	19.65	19.63	0.07	0.95	15.64	749	3.16	0.69	8.72	7.41	7.40
Emclaire Financial Corp.	PA	25.00	26.08	20.79	4.17	4.17	12.2	101.5	110.3	2.05	24.64	22.67	0.24	4.00	46.83	601	3.33	0.70	7.89	8.80	8.15
Evans Bancorp, Inc.	NY	24.40	26.10	22.75	-5.13	-5.13	13.4	113.8	124.9	1.82	21.44	19.53	0.00	2.80	39.56	939	3.74	0.87	8.82	9.72	8.93
First Bank	NJ	6.94	7.25	5.92	4.99	4.99	16.9	95.6	96.0	0.41	7.26	7.23	0.00	0.00	0.00	856	3.27	0.51	5.74	8.04	8.01
Marlin Business Services Corp.	NJ	14.31	20.83	12.62	-10.90	-10.90	11.4	118.3	118.3	1.25	12.10	12.10	0.14	3.49	202.40	773	8.25	2.11	9.49	19.42	19.42
Mid Penn Bancorp, Inc.	PA	14.85	17.46	14.65	-7.80	-7.80	10.1	89.5	95.6	1.47	16.58	15.53	0.12	2.98	29.93	932	4.00	0.74	9.16	7.52	7.08
Northeast Bancorp	ME	10.61	11.02	9.14	1.05	1.05	13.6	88.1	89.6	0.78	12.04	11.84	0.01	0.38	5.13	894	4.70	0.89	6.67	12.82	12.63
Norwood Financial Corp.	PA	27.36	31.00	26.25	-4.83	-4.83	17.1	100.3	111.3	1.60	27.29	24.59	0.31	4.31	77.50	751	3.75	0.80	5.83	13.46	12.29
Parke Bancorp, Inc.	NJ	13.25	13.95	10.87	6.17	6.17	9.9	89.6	89.6	1.34	14.79	14.79	0.07	2.24	23.13	885	4.14	1.40	11.05	12.68	10.40
Patriot National Bancorp, Inc.	CT	13.01	18.68	12.57	-10.58	-10.58	NM	84.6	84.6	-0.21	15.37	15.37	0.00	0.00	NM	641	3.60	-0.13	-1.31	9.50	9.50
Royal Bancshares of Pennsylvania, Inc.	PA	2.13	2.49	1.66	1.91	1.91	6.9	119.5	119.5	0.31	1.78	1.78	0.00	0.00	0.00	788	3.38	1.56	17.36	9.17	6.73
Salisbury Bancorp, Inc.	CT	31.79	34.90	27.96	-5.03	-5.03	10.5	95.9	114.8	3.02	33.13	27.69	0.28	3.35	37.09	891	3.99	0.96	8.09	10.16	8.64
Stewardship Financial Corporation	NJ	5.78	6.50	5.41	-4.15	-4.15	9.3	73.9	73.9	0.62	7.82	7.82	0.02	1.33	12.90	718	3.30	0.60	7.50	6.63	6.63
Sussex Bancorp	NJ	12.50	13.79	11.11	-4.51	-4.51	15.4	107.7	113.6	0.81	11.61	11.00	0.04	1.22	19.75	685	3.45	0.59	7.02	7.88	7.50
Two River Bancorp	NJ	9.50	9.98	8.45	-4.52	-4.52	12.2	81.0	100.6	0.78	11.73	9.44	0.04	1.41	16.67	864	3.68	0.76	6.59	10.77	8.86
Union Bankshares, Inc.	VT	28.57	30.08	25.01	2.36	2.36	16.1	237.7	252.6	1.77	12.02	11.31	0.27	3.87	61.02	629	4.07	1.27	14.80	8.52	8.06
Northeast Banks < $1 Billion Average					**-2.17**	**-2.17**	**12.7**	**107.6**	**114.2**	**1.24**	**15.49**	**14.39**	**0.10**	**2.02**	**36.61**	**800**	**3.93**	**0.88**	**8.41**	**10.10**	**9.34**
Northeast Thrifts < $1 Billion																					
Carver Bancorp, Inc.	NY	5.22	7.60	1.92	39.20	39.20	52.2	194.0	194.0	0.10	2.69	2.69	0.00	0.00	0.00	754	3.23	0.05	0.59	7.30	1.32
Chicopee Bancorp, Inc.	MA	17.64	18.25	16.00	1.73	1.73	29.4	103.0	103.0	0.60	17.13	17.13	0.08	1.85	50.00	679	3.42	0.45	3.37	13.16	13.16
Coastway Bancorp, Inc.	RI	12.53	14.01	10.75	-4.20	-4.20	34.8	85.2	85.2	0.36	14.71	14.71	0.00	0.00	0.00	565	3.41	0.32	2.31	12.55	12.55
Elmira Savings Bank	NY	18.01	21.13	16.83	-9.42	-9.42	15.4	108.9	150.2	1.17	16.53	11.99	0.23	4.63	78.63	561	3.07	0.73	7.44	9.76	5.95
Georgetown Bancorp, Inc.	MA	20.00	23.75	17.80	5.71	5.71	23.3	114.6	114.6	0.86	17.45	17.45	0.05	1.00	21.51	297	3.77	0.55	5.00	10.76	10.76
Greene County Bancorp, Inc. (MHC)	NY	17.57	21.25	12.60	9.98	9.98	18.4	210.0	210.0	0.96	8.36	8.36	0.09	2.32	38.22	797	3.55	1.09	12.01	8.88	8.88
Lake Shore Bancorp, Inc. (MHC)	NY	13.29	15.85	13.00	-0.82	-0.82	23.7	108.0	108.0	0.56	12.31	12.31	0.07	2.09	50.00	473	3.34	0.70	4.57	15.61	15.61
Magyar Bancorp, Inc. (MHC)	NJ	9.88	11.15	8.40	-1.30	-1.30	54.9	122.7	122.7	0.18	8.05	8.05	0.00	0.00	0.00	572	3.30	0.19	2.20	8.20	8.20
Malvern Bancorp, Inc.	PA	16.02	17.70	13.24	-8.77	-8.77	21.6	127.1	127.1	0.74	12.60	12.60	0.00	0.00	0.00	727	2.66	0.73	5.85	11.37	11.37
Melrose Bancorp, Inc.	MA	15.00	15.69	13.55	-1.83	-1.83	60.0	91.8	91.8	0.25	16.34	16.34	0.00	0.00	0.00	231	2.20	0.28	1.06	19.74	19.74
MSB Financial Corp.	NJ	12.85	12.89	9.84	2.84	2.84	NM	100.2	100.2	0.08	12.83	12.83	0.00	0.00	0.00	376	2.92	0.12	0.79	20.33	20.33
Pathfinder Bancorp, Inc.	NY	11.02	13.32	9.90	-14.61	-14.61	16.7	83.0	90.4	0.66	13.28	12.19	0.05	1.55	24.24	623	3.31	0.49	4.14	11.43	8.58
Provident Bancorp, Inc. (MHC)	MA	13.23	13.99	11.26	1.85	1.85	NA	123.9	123.9	NA	10.68	10.68	0.00	0.00	NA	743	3.58	0.56	4.15	13.64	13.64
Prudential Bancorp, Inc.	PA	14.32	16.20	12.66	-5.79	-5.79	59.7	103.7	103.7	0.24	13.81	13.81	0.03	0.79	112.50	523	2.69	0.43	1.76	22.18	22.18
PSB Holdings, Inc. (MHC)	CT	8.40	10.15	6.29	-1.46	-1.46	NM	126.9	146.5	0.07	6.62	5.73	0.03	1.58	175.00	501	2.22	0.12	1.07	10.29	9.04
Wellesley Bancorp, Inc.	MA	19.20	20.59	18.05	1.05	1.05	16.8	90.5	90.5	1.14	21.22	21.22	0.03	0.63	10.09	621	3.31	0.46	5.21	8.40	8.40
WVS Financial Corp.	PA	11.35	12.60	10.75	-7.72	-7.72	16.0	71.6	71.6	0.71	15.85	15.85	0.08	1.30	28.17	330	1.69	0.43	4.31	9.78	9.78
Carver Bancorp, Inc.	NY	5.22	7.60	1.92	39.20	39.20	52.2	194.0	194.0	0.10	2.69	2.69	0.00	0.00	0.00	754	3.23	0.05	0.59	7.30	1.32
Northeast Thrifts < $1 Billion Average					**0.38**	**0.38**	**31.6**	**115.6**	**119.6**	**0.54**	**12.97**	**12.58**	**0.04**	**1.04**	**36.77**	**551**	**3.04**	**0.45**	**3.87**	**12.55**	**11.73**

	ST	3/31/16 Price ($)	52 Week Trading Range High ($)	Low ($)	Price Change QTR (%)	YTD (%)	Pr./ LTM EPS (x)	Pr./ BV (%)	Pr./ TBV (%)	LTM EPS ($)	BV ($)	TBV ($)	Div. ($)	Div. Yld. (%)	LTM Div. P/O (%)	TA ($M)	NIM (%)	ROAA (%)	ROAE (%)	Eq./ TA (%)	Tang. CEq./ Tang.A (%)
Northeast Banks $1 - $3 Billion																					
ACNB Corporation	PA	22.38	22.76	18.99	5.07	5.07	12.2	117.8	125.9	1.83	18.99	17.78	0.20	3.76	43.72	1,148	3.55	0.99	9.77	9.99	9.41
AmeriServ Financial, Inc.	PA	2.99	3.54	2.96	-6.56	-6.56	9.6	57.6	65.6	0.31	5.19	4.56	0.01	1.25	12.90	1,149	3.49	0.54	5.10	10.36	7.57
Arrow Financial Corporation	NY	26.57	29.24	24.54	-2.21	-2.21	13.9	161.4	182.0	1.91	16.47	14.60	0.25	3.68	51.59	2,446	3.17	1.05	11.86	8.75	7.83
Bankwell Financial Group, Inc.	CT	19.57	20.13	17.33	-1.41	-1.41	16.2	111.6	114.4	1.21	17.53	17.10	0.05	1.01	4.13	1,330	3.77	0.75	6.76	9.90	9.68
Bar Harbor Bankshares	ME	33.22	37.98	28.97	-3.49	-3.49	13.3	129.5	134.2	2.50	25.65	24.75	0.26	3.02	40.40	1,580	3.19	0.98	10.01	9.76	9.45
BCB Bancorp, Inc.	NJ	10.01	12.50	9.70	-3.75	-3.75	14.5	96.4	96.4	0.69	10.38	10.38	0.14	5.38	81.16	1,618	3.68	0.48	6.46	8.25	7.19
Chemung Financial Corporation	NY	26.35	28.50	25.26	-4.18	-4.18	13.2	89.6	110.3	2.00	29.40	23.88	0.26	3.78	52.00	1,620	3.46	0.60	6.84	8.47	6.99
Citizens & Northern Corporation	PA	19.88	21.45	19.07	-5.33	-5.33	14.7	129.2	138.0	1.35	15.39	14.41	0.26	4.95	77.04	1,223	3.69	1.32	8.72	15.32	14.49
CNB Financial Corporation	PA	17.59	18.82	16.39	-2.44	-2.44	11.4	125.5	147.1	1.54	14.01	11.96	0.17	3.66	42.86	2,285	3.65	0.99	11.23	8.84	7.64
Codorus Valley Bancorp, Inc.	PA	20.22	21.10	18.30	-0.59	-0.59	11.6	109.3	111.1	1.75	18.49	18.20	0.12	2.43	27.76	1,456	3.79	0.82	8.94	10.93	9.96
Enterprise Bancorp, Inc.	MA	26.24	27.06	19.87	14.84	14.84	16.9	151.0	155.9	1.55	17.38	16.83	0.13	2.19	32.26	2,286	3.97	0.76	9.29	7.89	7.66
First Bancorp, Inc.	ME	19.51	22.56	16.41	-4.69	-4.69	12.9	125.3	152.7	1.51	15.58	12.78	0.22	4.30	57.62	1,565	3.10	1.07	9.74	10.70	8.95
Merchants Bancshares, Inc.	VT	29.74	34.00	27.00	-5.56	-5.56	15.0	131.7	139.5	1.98	22.58	21.31	0.28	3.56	56.57	2,021	2.94	0.71	9.69	7.32	6.94
Orrstown Financial Services, Inc.	PA	17.32	18.45	15.10	-2.91	-2.91	17.9	107.7	107.8	0.97	16.08	16.06	0.08	1.79	22.68	1,293	3.14	0.64	5.99	10.29	10.28
Penns Woods Bancorp, Inc.	PA	38.54	48.62	34.76	-9.23	-9.23	13.2	134.2	155.1	2.91	28.71	24.84	0.47	4.43	64.60	1,320	3.61	1.08	10.11	10.32	9.06
Peoples Financial Services Corp.	PA	37.20	45.00	32.74	-2.31	-2.31	15.8	110.8	153.2	2.36	33.57	24.29	0.31	3.26	52.54	1,819	3.81	1.02	7.13	13.68	10.28
Republic First Bancorp, Inc.	PA	4.21	4.67	3.32	-2.77	-2.77	NM	140.5	140.5	0.06	3.00	3.00	0.00	0.00	0.00	1,439	3.29	0.19	2.14	7.88	7.88
Suffolk Bancorp	NY	25.24	31.75	23.05	-10.97	-10.97	16.9	151.0	151.6	1.49	16.72	16.65	0.10	1.41	21.48	2,169	3.98	0.89	9.27	9.10	9.06
Sun Bancorp, Inc.	NJ	20.71	22.24	18.26	0.34	0.34	37.7	151.0	177.4	0.55	13.72	11.67	0.00	0.00	0.00	2,211	2.74	0.42	4.03	11.60	10.04
Unity Bancorp, Inc.	NJ	11.37	13.60	9.00	-8.82	-8.82	10.2	122.2	124.6	1.12	9.30	9.12	0.04	1.28	12.50	1,085	3.63	0.96	12.92	7.23	7.10
Univest Corporation of Pennsylvania	PA	19.51	21.19	18.43	-6.47	-6.47	14.0	105.4	157.3	1.39	18.51	12.40	0.20	3.84	57.55	2,879	3.96	0.98	7.58	12.56	8.77
Northeast Banks $1 -$3 Billion Average					**-3.02**	**-3.02**	**15.1**	**121.8**	**135.3**	**1.48**	**17.46**	**15.55**	**0.17**	**2.81**	**38.64**	**1,712**	**3.50**	**0.82**	**8.27**	**9.96**	**8.87**
Northeast Thrifts $1 - $3 Billion																					
Blue Hills Bancorp, Inc.	MA	13.67	16.58	13.09	-10.71	-10.71	48.8	97.7	100.6	0.28	14.00	13.58	0.02	0.52	14.29	2,114	2.83	0.39	1.76	18.86	18.41
BSB Bancorp, Inc.	MA	22.47	23.64	19.43	-3.93	-3.93	28.8	139.7	139.7	0.78	16.09	16.09	0.00	0.00	0.00	1,813	2.51	0.44	4.87	8.06	8.06
Cape Bancorp, Inc.	*NJ*	*13.44*	*14.15*	*8.86*	*8.13*	*8.13*	*14.0*	*108.1*	*126.8*	*0.96*	*12.44*	*10.60*	*0.10*	*3.22*	*33.33*	1,602	*3.40*	*0.84*	*7.37*	*10.51*	*9.10*
Clifton Bancorp Inc.	NJ	15.12	15.43	13.09	5.44	5.44	48.8	115.0	115.0	0.31	13.15	13.15	0.06	1.67	96.77	1,168	2.38	0.69	2.29	28.60	28.60
ESSA Bancorp, Inc.	PA	13.49	13.92	12.00	-1.39	-1.39	15.5	89.9	99.8	0.87	15.01	13.52	0.09	2.63	41.38	1,763	2.92	0.57	5.29	9.64	8.77
First Connecticut Bancorp, Inc.	CT	15.96	18.40	14.42	-8.33	-8.33	19.2	103.2	103.2	0.83	15.47	15.47	0.06	1.38	26.51	2,709	2.81	0.48	5.20	9.07	9.07
Fox Chase Bancorp, Inc.	*PA*	*19.32*	*20.78*	*16.19*	*-4.78*	*-4.78*	*22.7*	*128.5*	*128.5*	*0.85*	*15.03*	*15.03*	*0.14*	*2.76*	*80.00*	1,126	*3.23*	*0.87*	*5.43*	*15.72*	*15.72*
Hingham Institution for Savings	MA	119.11	135.03	98.00	-0.58	-0.58	13.2	183.7	183.7	9.02	64.83	64.83	0.60	1.00	16.19	1,769	3.17	1.18	14.81	7.80	7.80
Lake Sunapee Bank Group	NH	13.98	16.35	13.25	-0.36	-0.36	12.9	85.7	138.9	1.08	16.32	10.06	0.14	3.99	50.00	1,519	2.99	0.61	6.33	9.00	5.75
Ocean Shore Holding Co.	NJ	17.52	18.06	14.54	2.16	2.16	15.6	100.4	105.1	1.12	17.46	16.67	0.06	1.40	21.43	1,043	3.19	0.65	6.31	10.71	10.28
OceanFirst Financial Corp.	NJ	17.68	21.00	15.98	-11.73	-11.73	14.6	128.2	129.3	1.21	13.79	13.67	0.13	2.60	42.98	2,593	3.25	0.82	8.92	9.20	9.12
SI Financial Group, Inc.	CT	13.93	14.47	11.25	2.05	2.05	38.7	110.3	124.9	0.36	12.63	11.15	0.04	1.17	44.44	1,482	2.97	0.31	2.79	10.41	9.31
Westfield Financial, Inc.	MA	8.43	8.85	7.06	0.36	0.36	25.5	110.4	110.4	0.33	7.63	7.63	0.03	1.43	36.36	1,340	2.53	0.42	4.10	10.41	10.41
Northeast Thrifts $1 - $3 Billion Average					**-2.46**	**-2.46**	**25.6**	**114.9**	**122.8**	**1.47**	**18.76**	**17.80**	**0.11**	**1.62**	**35.49**	**1,756**	**2.87**	**0.60**	**5.70**	**11.98**	**11.42**
Northeast Banks $3 - $30 Billion																					
Berkshire Hills Bancorp, Inc.	MA	26.89	30.69	24.71	-7.63	-7.63	15.5	93.9	150.7	1.73	28.64	17.84	0.19	2.61	43.93	7,832	3.30	0.68	6.14	11.33	7.37
Boston Private Financial Holdings, Inc.	MA	11.45	13.82	9.34	0.97	0.97	15.5	137.3	187.1	0.74	8.34	6.12	0.09	3.17	48.65	7,543	2.92	0.98	9.50	9.90	6.94
Bridge Bancorp, Inc.	NY	30.47	32.40	24.21	0.13	0.13	21.3	155.3	225.3	1.43	19.62	13.53	0.23	3.02	64.34	3,782	3.55	0.71	7.91	9.02	6.40
Brookline Bancorp, Inc.	MA	11.01	11.97	9.86	-4.26	-4.26	15.5	116.9	150.4	0.71	9.42	7.32	0.09	3.13	50.00	6,042	3.54	0.90	7.90	11.15	8.81
Bryn Mawr Bank Corporation	PA	25.73	31.77	23.92	-10.41	-10.41	27.4	120.1	185.3	0.94	21.42	13.89	0.20	2.79	82.98	3,031	3.75	0.57	4.49	12.07	8.17
Camden National Corporation	ME	42.00	47.49	37.23	-4.74	-4.74	16.2	118.2	165.8	2.60	35.54	25.33	0.30	2.72	46.15	3,710	3.19	0.70	7.54	9.79	7.18
Century Bancorp, Inc.	MA	38.91	45.10	32.54	-10.47	-10.47	9.4	101.0	102.3	4.13	38.53	38.04	0.12	1.10	11.62	3,947	2.18	0.59	11.26	5.44	5.37
Community Bank System, Inc.	NY	38.21	44.11	34.15	-4.33	-4.33	17.4	146.6	254.8	2.19	26.06	15.00	0.31	3.10	55.71	8,553	3.73	1.17	8.87	13.34	8.14
ConnectOne Bancorp, Inc.	NJ	16.35	22.55	14.86	-12.52	-12.52	12.0	105.5	155.5	1.36	15.49	10.51	0.08	1.61	27.57	4,017	3.55	1.13	8.84	11.88	8.18
Customers Bancorp, Inc.	PA	23.63	31.63	21.66	-13.19	-13.19	12.1	127.6	128.5	1.96	18.52	18.39	0.00	0.00	0.00	8,401	2.81	0.81	11.51	6.59	5.89
F.N.B. Corporation	PA	13.01	14.80	11.16	-2.47	-2.47	15.1	114.7	203.9	0.86	11.34	6.38	0.12	3.60	55.81	17,558	3.42	0.96	7.70	11.94	6.71

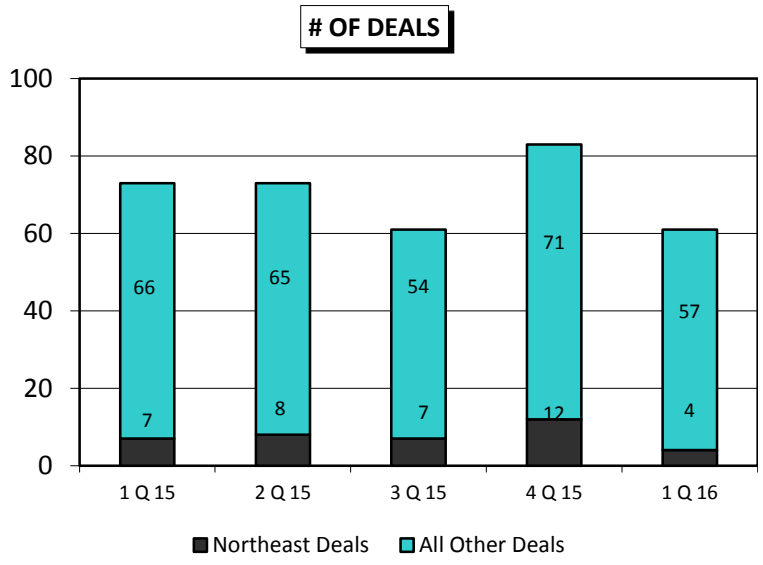
	ST	3/31/16 Price ($)	52 Week Trading Range High ($)	Low ($)	Price Change QTR (%)	YTD (%)	Pr./ LTM EPS (x)	Pr./ BV (%)	Pr./ TBV (%)	LTM EPS ($)	BV ($)	TBV ($)	Div. ($)	Div. Yld. (%)	LTM Div. P/O (%)	TA ($M)	NIM (%)	ROAA (%)	ROAE (%)	Eq./ TA (%)	Tang. CEq./ Tang.A (%)
Northanks $3 - $30 Billion continued																					
First of Long Island Corporation	NY	28.50	31.92	22.81	-5.00	-5.00	15.6	160.3	160.5	1.83	17.78	17.76	0.20	2.67	42.62	3,130	2.94	0.89	10.64	8.02	8.01
Flushing Financial Corporation	NY	21.62	23.07	18.77	-0.09	-0.09	13.6	131.8	136.4	1.59	16.41	15.85	0.16	2.96	40.25	5,705	3.04	0.86	9.93	8.29	8.03
Fulton Financial Corporation	PA	13.38	14.59	11.48	2.84	2.84	15.7	114.1	154.3	0.85	11.72	8.67	0.11	2.77	44.71	17,915	3.21	0.86	7.38	11.40	8.69
Independent Bank Corp.	MA	45.96	53.34	39.58	-1.20	-1.20	18.4	156.3	215.9	2.50	29.40	21.29	0.26	2.24	41.60	7,210	3.40	0.93	8.79	10.70	7.98
Lakeland Bancorp, Inc.	NJ	10.15	12.50	9.72	-13.91	-13.91	11.9	96.1	133.1	0.85	10.57	7.62	0.09	2.88	38.82	3,870	3.47	0.89	8.28	10.35	7.69
National Penn Bancshares, Inc.	*PA*	*10.64*	*12.80*	*10.24*	*-13.71*	*-13.71*	*13.6*	*128.5*	*175.1*	*0.78*	*8.28*	*6.08*	*0.11*	*3.57*	*56.41*	9,599	*3.25*	*1.16*	*9.68*	*12.10*	*9.18*
NBT Bancorp Inc.	NY	26.95	30.53	23.75	-3.34	-3.34	15.7	132.7	195.5	1.72	20.31	13.79	0.22	3.16	50.58	8,263	3.50	0.96	8.70	10.67	7.50
Peapack-Gladstone Financial Corporation	NJ	16.90	23.82	16.17	-18.04	-18.04	13.1	98.5	99.7	1.29	17.16	16.95	0.05	0.97	15.50	3,365	2.80	0.64	7.71	8.19	8.10
S&T Bancorp, Inc.	PA	25.76	34.00	24.31	-16.42	-16.42	13.0	113.2	181.5	1.98	22.76	14.19	0.19	2.47	36.87	6,318	3.56	1.13	8.94	12.54	8.21
Sterling Bancorp	NY	15.93	17.75	12.82	-1.79	-1.79	26.6	124.4	225.8	0.60	12.81	7.05	0.07	1.73	46.67	11,956	3.65	0.69	4.86	13.93	8.18
Tompkins Financial Corporation	NY	64.00	64.85	49.05	13.96	13.96	16.5	186.2	232.9	3.87	34.38	27.48	0.44	3.13	43.93	5,690	3.38	1.07	11.53	9.08	7.37
TriState Capital Holdings, Inc.	PA	12.60	14.44	10.26	-9.94	-9.94	15.8	108.4	128.5	0.80	11.62	9.81	0.00	0.00	0.00	3,303	2.35	0.74	7.13	9.87	8.46
Valley National Bancorp	NJ	9.54	11.24	8.31	-3.15	-3.15	22.7	115.5	175.9	0.42	8.26	5.42	0.11	4.47	104.76	21,613	3.20	0.53	5.26	10.21	6.59
Washington Trust Bancorp, Inc.	RI	37.32	42.25	34.76	-5.57	-5.57	14.7	169.2	211.8	2.54	22.06	17.62	0.34	3.44	53.54	3,772	3.12	1.19	12.00	9.95	8.11
Webster Financial Corporation	CT	35.90	41.34	30.09	-3.47	-3.47	16.7	143.4	191.6	2.15	25.04	18.73	0.23	2.47	41.40	24,678	3.08	0.87	8.64	9.79	7.12
Northeast Banks $3 -$30 Billion Average					**-5.22**	**-5.22**	**16.1**	**127.7**	**173.8**	**1.60**	**18.89**	**14.34**	**0.16**	**2.56**	**44.16**	**7,884**	**3.23**	**0.87**	**8.50**	**10.26**	**7.62**
Northeast Thrifts $3 - $30 Billion																					
Astoria Financial Corporation	*NY*	*15.84*	*18.13*	*12.67*	*-0.06*	*-0.06*	*20.1*	*104.0*	*118.3*	*0.79*	*15.23*	*13.39*	*0.04*	*1.01*	*20.25*	15,076	*2.35*	*0.57*	*5.43*	*11.03*	*9.06*
Beneficial Bancorp, Inc.	PA	13.69	14.26	11.09	2.78	2.78	47.2	101.8	114.8	0.29	13.45	11.93	0.00	0.00	0.00	4,827	2.82	0.48	2.15	23.11	21.04
Dime Community Bancshares, Inc.	NY	17.62	18.74	15.46	0.74	0.74	14.3	133.3	150.2	1.23	13.22	11.73	0.14	3.20	45.53	5,033	2.89	0.96	9.40	9.81	8.81
Investors Bancorp, Inc.	NJ	11.64	13.13	10.77	-6.43	-6.43	21.2	117.7	121.0	0.55	9.89	9.62	0.05	1.61	45.45	20,889	3.09	0.92	5.26	15.85	15.49
Kearny Financial Corp.	NJ	12.35	13.00	9.50	-2.53	-2.53	NM	99.0	109.2	0.07	12.47	11.31	0.02	0.63	54.45	4,405	2.31	0.18	0.80	26.48	24.61
Meridian Bancorp, Inc.	MA	13.92	14.91	12.02	-1.28	-1.28	30.3	129.9	133.0	0.46	10.72	10.47	0.03	0.85	13.04	3,525	3.31	0.74	4.19	16.69	16.36
Northfield Bancorp, Inc.	NJ	16.44	16.68	14.32	3.27	3.27	36.5	133.8	137.8	0.45	12.29	11.93	0.07	1.76	62.22	3,203	2.83	0.63	3.41	17.48	17.06
Northwest Bancshares, Inc.	PA	13.51	14.11	11.71	0.90	0.90	21.1	118.3	154.2	0.64	11.42	8.76	0.14	4.18	87.50	8,952	3.49	0.73	5.49	12.99	10.28
Oritani Financial Corp.	NJ	16.97	17.43	14.40	2.85	2.85	13.2	145.3	145.3	1.29	11.68	11.68	0.68	4.24	93.02	3,513	3.08	1.64	10.56	14.76	14.76
Provident Financial Services, Inc.	NJ	20.19	21.20	17.71	0.20	0.20	15.2	110.5	171.6	1.33	18.26	11.77	0.17	3.37	48.87	8,912	3.17	0.96	7.12	13.42	9.08
TrustCo Bank Corp NY	NY	6.06	7.20	5.17	-1.30	-1.30	13.6	139.7	139.9	0.44	4.34	4.33	0.07	4.28	59.12	4,735	3.09	0.89	10.41	8.73	8.72
United Financial Bancorp, Inc.	CT	12.59	14.16	10.28	-2.25	-2.25	12.6	100.5	125.1	1.00	12.53	10.07	0.12	3.73	46.00	6,229	3.23	0.87	8.08	10.04	8.23
Northeast Thrifts $3 - $30 Billion Average					**-0.28**	**-0.28**	**22.5**	**120.9**	**136.6**	**0.71**	**11.84**	**10.33**	**0.13**	**2.53**	**50.47**	**6,747**	**3.03**	**0.82**	**6.08**	**15.40**	**14.04**
Northeast Banks > $30 Billion																					
Bank of New York Mellon Corporation	NY	36.83	45.45	32.20	-10.65	-10.65	13.6	112.6	285.0	2.71	32.69	12.92	0.17	1.65	25.09	393,780	0.98	0.87	8.29	9.85	3.77
Citigroup Inc.	NY	41.75	60.95	34.52	-19.32	-19.32	7.7	60.1	68.4	5.40	69.46	61.00	0.05	0.39	2.96	1,731,210	3.00	0.95	7.91	12.89	10.56
Citizens Financial Group, Inc.	RI	20.95	28.71	18.04	-20.01	-20.01	13.5	57.0	88.3	1.55	36.76	23.72	0.10	1.53	25.81	138,208	2.77	0.62	4.30	14.21	9.53
First Niagara Financial Group, Inc.	*NY*	*9.68*	*11.22*	*8.45*	*-10.78*	*-10.78*	*17.9*	*90.6*	*143.6*	*0.54*	*10.68*	*6.74*	*0.08*	*2.95*	*59.26*	39,918	*3.01*	*0.57*	*5.42*	*10.34*	*6.21*
JPMorgan Chase & Co.	NY	59.22	70.61	50.07	-10.31	-10.31	9.9	97.9	125.3	6.00	60.46	47.27	0.44	2.67	28.67	2,351,698	2.14	0.99	10.20	10.53	7.52
M&T Bank Corporation	NY	111.00	134.00	100.08	-8.40	-8.40	15.5	118.6	173.5	7.18	93.62	63.96	0.70	2.31	39.00	122,788	3.14	1.06	8.16	13.17	8.65
People's United Financial, Inc.	CT	15.93	16.95	13.62	-1.36	-1.36	18.5	104.4	186.9	0.86	15.25	8.52	0.17	4.15	77.62	38,877	2.88	0.70	5.54	12.17	7.19
PNC Financial Services Group, Inc.	PA	84.57	100.52	77.67	-11.27	-11.27	11.4	103.3	134.1	7.39	81.86	63.05	0.51	2.14	27.20	358,493	2.74	1.17	9.03	12.83	9.10
Signature Bank	NY	136.12	163.15	119.60	-11.25	-11.25	18.7	244.2	244.2	7.27	55.73	55.73	0.00	0.00	0.00	33,451	3.26	1.23	13.77	8.65	8.65
State Street Corporation	MA	58.52	81.26	50.73	-11.81	-11.81	13.1	127.1	213.4	4.47	46.04	27.43	0.34	2.05	29.53	245,192	1.03	0.79	9.28	8.62	4.61
Northeast Banks > $30 Billion Average					**-11.60**	**-11.60**	**13.5**	**113.9**	**168.8**	**4.76**	**54.65**	**40.40**	**0.28**	**1.88**	**28.43**	**601,522**	**2.44**	**0.93**	**8.50**	**11.43**	**7.73**
Northeast Thrifts > $30 Billion																					
New York Community Bancorp, Inc.	NY	15.90	19.18	14.26	-2.57	-2.57	NM	129.9	220.6	-0.11	12.24	7.21	0.25	6.13	NM	50,318	2.70	-0.10	-0.81	11.79	7.30
Northeast Thrifts > $30 Billion Average					**-2.57**	**-2.57**	**NM**	**129.9**	**220.6**	**-0.11**	**12.24**	**7.21**	**0.25**	**6.13**	**NM**	**50,318**	**2.70**	**-0.10**	**-0.81**	**11.79**	**7.30**

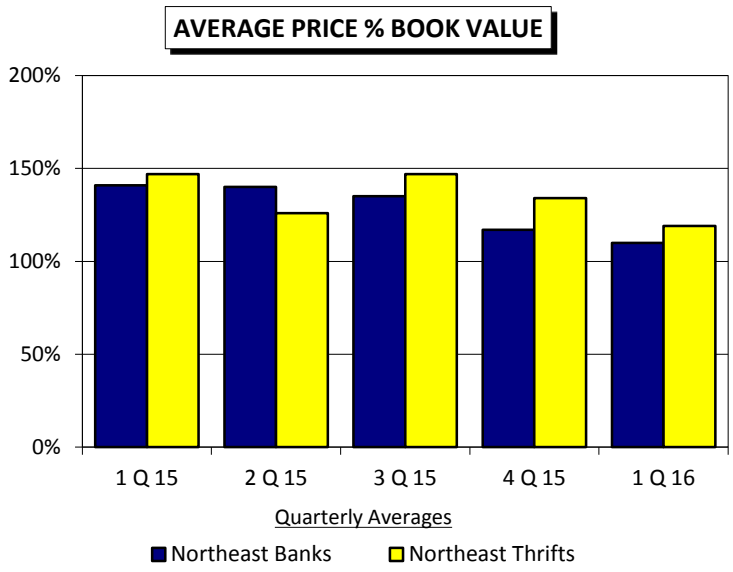
	ST	3/31/16 Price ($)	52 Week Trading Range High ($)	Low ($)	Price Change QTR (%)	YTD (%)	Pr./ LTM EPS (x)	Pr./ BV (%)	Pr./ TBV (%)	LTM EPS ($)	BV ($)	TBV ($)	Div. ($)	Div. Yld. (%)	LTM Div. P/O (%)	TA ($M)	NIM (%)	ROAA (%)	ROAE (%)	Eq./ TA (%)	Tang. CEq./ Tang.A (%)
Northeast OTC Banks < $ 1 Billion																					
1st Colonial Bancorp, Inc.	NJ	7.23	7.60	6.21	1.22	1.22	9.4	93.3	93.3	0.77	7.75	7.75	0.00	0.00	0.00	465	3.04	0.68	10.67	6.48	6.48
1st Summit Bancorp of Johnstown, Inc.	PA	101.00	101.00	89.00	5.21	5.21	11.2	132.9	133.6	9.02	75.97	75.62	0.00	0.00	24.72	949	3.25	1.08	12.26	8.80	8.76
Absecon Bancorp*	NJ	67.99	70.00	65.20	-0.74	-0.74	39.3	52.0	52.0	1.73	130.82	130.82	0.00	0.00	0.00	147	3.18	0.14	1.45	10.58	10.58
Allegheny Valley Bancorp, Inc.	PA	41.00	44.88	37.69	-8.64	-8.64	12.4	84.9	101.7	3.30	48.30	40.31	0.46	4.08	55.21	414	3.48	0.81	6.87	11.89	10.12
American Bank Incorporated	PA	11.00	11.30	8.55	10.00	10.00	16.9	133.4	133.4	0.65	8.25	8.25	0.07	2.80	43.08	550	2.71	0.75	8.82	8.51	8.51
Apollo Bancorp, Inc.	PA	39.98	47.47	37.55	2.51	2.51	14.2	110.3	110.3	2.81	36.24	36.24	0.48	4.92	67.26	159	NA	0.89	7.41	11.47	11.47
Ballston Spa Bancorp, Inc.	NY	33.70	35.00	33.70	-0.15	-0.15	NA	83.3	87.9	NA	NA	NA	0.31	3.67	NA	442	NA	NA	NA	2.38	NA
Bank of Akron	NY	70.00	70.00	68.00	1.45	1.45	14.0	77.7	77.7	5.01	90.05	90.05	0.65	3.77	51.90	274	3.99	0.55	5.84	9.87	9.87
Berkshire Bancorp Inc.**	NY	7.75	8.80	7.65	-0.01	-0.01	NA	79.8	79.8	NA	NA	NA	0.00	1.29	NA	787	NA	NA	NA	18.10	NA
Brunswick Bancorp	NJ	5.51	6.09	4.50	4.95	4.95	36.7	44.6	44.6	0.15	12.35	12.35	0.00	0.00	0.00	185	NA	0.28	1.21	19.61	19.61
Bucks County Bank	PA	5.75	6.25	5.55	-2.54	-2.54	NA	NA	NA	NA	NA	NA	0.00	0.00	NA	193	3.67	0.29	2.69	10.97	10.97
Capital Bank of New Jersey	NJ	14.00	15.00	11.50	0.00	0.00	9.0	93.3	93.3	1.56	15.01	15.01	0.00	0.89	8.01	378	3.73	1.06	10.90	9.89	9.89
Catskill Hudson Bancorp, Inc.	NY	17.00	18.50	14.25	19.30	19.30	NA	NA	NA	NA	NA	NA	0.00	1.96	NA	449	NA	NA	NA	6.24	NA
CBT Financial Corporation	PA	27.65	30.25	25.55	5.94	5.94	9.7	85.2	107.5	2.86	32.47	25.72	0.33	4.60	43.01	456	3.59	0.77	7.58	10.30	8.34
CCFNB Bancorp, Inc.	PA	40.00	45.90	38.77	0.88	0.88	12.5	103.4	114.8	3.20	38.68	34.84	0.36	3.58	44.06	647	3.34	1.08	8.45	12.83	11.71
Centric Financial Corporation	PA	5.13	12.00	5.13	-26.79	-26.79	12.2	94.1	95.4	0.42	5.45	5.37	0.00	0.00	0.00	373	3.53	0.55	6.03	9.21	9.09
Clarion County Community Bank	PA	6.20	7.10	5.56	-3.88	-3.88	13.4	70.6	70.6	0.46	8.78	8.78	0.00	1.55	21.58	131	3.80	0.58	5.38	11.16	11.16
Commercial National Financial Corporation	PA	21.00	25.25	19.50	-4.55	-4.55	10.6	109.0	109.0	1.99	19.27	19.27	0.26	4.73	102.51	400	4.64	1.49	10.58	13.80	13.80
Community Bancorp.	VT	14.25	14.75	13.15	0.00	0.00	14.8	145.0	192.8	0.96	9.82	7.39	0.16	4.49	66.67	596	3.95	0.82	9.60	8.62	6.30
Community Bank of Bergen County, NJ	NJ	11.40	12.60	0.00	3.64	3.64	10.9	71.1	71.1	1.05	16.03	16.03	0.00	0.00	0.00	326	3.61	0.59	6.72	8.57	8.57
Community Bankers' Corporation	PA	7.01	9.00	7.01	-9.08	-9.08	NA	86.0	NA	NA	8.15	NA	0.09	4.51	NA	277	NA	NA	NA	6.15	NA
Community First Bancorp, Inc.	PA	17.10	18.10	17.10	0.00	0.00	NA	78.5	NA	NA	21.78	NA	0.29	2.69	NA	113	NA	NA	NA	7.05	NA
Community First Bank	*NJ*	*4.90*	*5.54*	*4.00*	*-2.00*	*-2.00*	*NM*	*93.6*	*93.6*	*-0.33*	*5.24*	*5.24*	*0.00*	*0.00*	*NM*	*93*	*3.60*	*-0.55*	*-6.06*	*8.99*	*8.99*
Cornerstone Financial Corp.	NJ	1.00	2.45	1.00	-34.21	-34.21	NA	67.6	67.6	NA	1.48	1.48	0.00	0.00	NA	243	NA	-0.52	-15.95	3.66	2.20
Country Bank Holding Company, Inc.**	NY	15,950.00	NA	NA	0.00	0.00	NA	94.4	94.4	NA	NA	NA	250.00	6.27	NA	555	NA	NA	NA	6.04	NA
Damariscotta Bankshares, Inc.	ME	8.86	9.10	7.50	10.75	10.75	18.0	64.8	64.8	0.49	13.67	13.67	0.00	5.00	81.35	179	3.24	0.35	3.70	9.67	9.67
Delaware Bancshares, Inc.	*NY*	*16.00*	*16.20*	*11.80*	*18.52*	*18.52*	*25.1*	*70.3*	*NA*	*0.64*	*22.76*	*NA*	*0.20*	*2.96*	*62.64*	*372*	*NA*	*0.16*	*2.79*	*5.67*	*NA*
Delhi Bank Corp.	NY	27.00	28.00	26.50	-2.70	-2.70	23.9	155.7	155.7	1.13	17.34	17.34	0.16	2.32	56.85	286	2.68	0.61	6.49	9.28	9.26
Dimeco, Inc.	PA	39.70	41.50	35.30	3.12	3.12	17.9	95.8	96.0	2.22	41.42	41.35	0.38	3.95	68.47	613	3.99	0.60	5.63	11.11	11.10
Elmer Bancorp, Inc.	NJ	16.50	17.00	15.76	0.30	0.30	14.8	81.8	81.8	1.12	20.16	20.16	0.00	4.01	58.18	239	4.16	0.55	5.50	9.68	9.68
Embassy Bancorp, Inc.	PA	10.65	11.11	10.15	-2.38	-2.38	10.7	115.8	115.8	1.00	9.19	9.19	0.00	0.92	10.00	804	3.38	0.96	10.80	8.47	8.47
Empire Bancorp Inc.	NY	9.66	9.75	8.11	0.94	0.94	26.1	103.6	103.6	0.37	9.32	9.32	0.00	0.00	0.00	629	3.75	0.47	3.97	10.20	10.20
ENB Financial Corp	PA	32.49	33.60	31.25	-0.03	-0.03	13.4	97.3	97.3	2.42	33.37	33.37	0.27	3.32	44.63	906	3.07	0.79	7.38	10.50	10.50
Enterprise Financial Services Group, Inc	PA	6.75	8.50	6.75	0.00	0.00	NA	41.3	NA	NA	NA	NA	0.00	0.00	NA	251	NA	NA	NA	NA	NA
Enterprise National Bank N.J.	NJ	6.90	10.00	5.80	-1.43	-1.43	12.5	86.5	86.5	0.55	7.98	7.98	0.00	0.00	0.00	193	4.12	0.90	7.13	13.03	13.03
ES Bancshares, Inc.	NY	2.75	3.65	2.50	1.48	1.48	3.2	58.4	60.6	0.85	4.71	4.54	0.00	0.00	0.00	188	3.61	1.54	18.67	8.32	8.04
Fidelity D & D Bancorp, Inc.	PA	31.70	38.25	31.00	-8.12	-8.12	10.9	101.4	101.4	2.90	31.25	31.25	0.37	3.13	40.00	729	3.70	1.00	9.55	10.47	10.47
First American International Corp.	NY	14.95	22.00	14.65	-9.39	-9.39	NA	63.9	63.9	NA	NA	NA	0.00	0.00	NA	643	NA	NA	NA	10.55	NA
First Colebrook Bancorp, Inc.	NH	19.55	23.00	19.50	-4.40	-4.40	14.8	71.0	71.0	1.32	27.52	27.52	0.13	2.44	37.88	263	3.33	0.41	3.84	11.11	7.83
First Community Financial Corporation	PA	32.00	41.50	32.00	-0.78	-0.78	11.4	107.6	107.6	2.80	29.73	29.73	0.41	5.09	41.43	468	3.09	0.86	9.64	8.97	8.97
First Keystone Corporation	PA	26.00	26.50	22.50	2.00	2.00	15.9	134.8	163.6	1.64	19.29	15.89	0.27	4.24	65.85	983	3.27	0.96	8.43	11.03	9.26
First National Bank of Groton	NY	430.00	440.00	430.00	-2.27	-2.27	16.2	118.7	118.7	26.53	362.18	362.18	8.30	3.09	65.95	162	4.40	1.02	7.49	13.41	13.41
First Priority Financial Corp.	PA	5.75	6.60	4.75	-3.85	-3.85	28.8	87.5	94.1	0.20	6.58	6.11	0.00	0.00	0.00	547	3.50	0.44	4.11	9.53	7.30
First Resource Bank	PA	6.55	7.00	6.25	-5.07	-5.07	10.1	79.5	79.5	0.65	8.24	8.24	0.00	0.00	6.15	208	3.80	0.63	6.23	8.44	7.83
First Suffield Financial, Inc.	CT	7,410.00	7,465.00	6,760.00	5.86	5.86	NA	135.8	NA	NA	5,457.40	NA	35.00	2.00	NA	249	NA	NA	NA	10.94	NA
Fleetwood Bank Corporation	PA	58.80	65.00	58.52	-1.92	-1.92	14.2	79.0	79.0	4.15	74.39	74.39	0.48	3.20	46.31	231	3.30	0.53	5.61	9.43	6.48
FNB Bancorp, Inc.	PA	150.75	157.00	145.75	-1.15	-1.15	NA	NA	NA	NA	NA	NA	1.32	2.20	NA	863	2.79	0.72	7.37	9.13	8.76
Glenville Bank Holding Company, Inc.	NY	78.00	89.50	78.00	0.00	0.00	7.2	47.7	47.7	10.81	163.63	163.63	0.70	2.31	18.96	442	3.26	0.48	6.06	7.57	10.58
GNB Financial Services, Inc.	PA	53.00	77.00	51.00	-7.02	-7.02	15.1	94.7	105.6	3.52	55.99	NA	0.80	1.40	39.77	295	NA	0.88	7.63	11.79	10.12

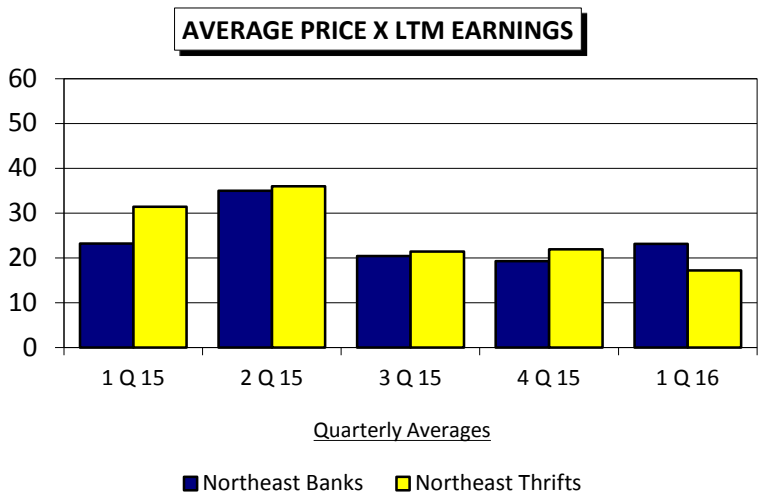
	ST	3/31/16 Price ($)	52 Week Trading Range High ($)	Low ($)	Price Change QTR (%)	YTD (%)	Pr./ LTM EPS (x)	Pr./ BV (%)	Pr./ TBV (%)	LTM EPS ($)	BV ($)	TBV ($)	Div. ($)	Div. Yld. (%)	LTM Div. P/O (%)	TA ($M)	NIM (%)	ROAA (%)	ROAE (%)	Eq./ TA (%)	Tang. CEq./ Tang.A (%)
Northeast OTC Banks < $1 Billion continued																					
Grand Bank Corporation**	MA	5,560.00	5,610.00	5,200.00	0.91	0.91	NA	NA	NA	NA	NA	NA	0.00	0.00	NA	313	NA	NA	NA	17.80	NA
Greater Hudson Bank	NY	4.90	4.90	3.85	22.50	22.50	15.3	110.7	110.7	0.32	4.42	4.42	0.00	0.00	0.00	433	3.50	0.78	7.59	10.25	10.25
Hamlin Bank and Trust Company	PA	275.00	276.00	252.00	7.00	7.00	12.8	132.1	132.1	NA	208.15	208.15	5.50	4.28	51.18	433	3.54	1.86	11.67	17.93	17.93
Harmony Bank	*NJ*	*13.10*	*14.00*	*9.00*	*40.86*	*40.86*	*21.3*	*130.0*	*130.0*	*0.62*	*10.08*	*10.08*	*0.00*	*0.00*	*0.00*	*295*	*3.43*	*0.56*	*5.67*	*9.43*	*8.24*
Harvest Community Bank	NJ	0.32	3.43	0.25	0.00	0.00	NM	10.7	10.7	-5.22	3.00	3.00	0.00	0.00	NM	142	2.90	-3.61	-97.31	2.42	2.42
Highlands Bancorp, Inc.	NJ	7.24	8.00	6.56	-9.50	-9.50	9.3	75.0	81.3	0.78	9.65	8.91	0.01	0.50	5.13	316	NA	0.51	6.44	7.64	5.07
Honat Bancorp, Inc.*	PA	71.25	75.00	65.50	3.26	3.26	14.4	122.4	122.4	4.96	58.22	58.22	0.27	1.59	27.82	602	3.73	1.27	8.83	14.74	14.74
Jeffersonville Bancorp	NY	13.50	15.50	12.94	0.00	0.00	12.2	97.1	97.1	1.11	13.90	13.90	0.14	4.15	50.45	460	3.90	1.01	8.19	12.80	12.80
Jonestown Bank and Trust Co.	PA	16.40	19.00	15.95	-9.64	-9.64	NA	89.7	89.7	NA	NA	NA	0.16	3.42	NA	483	3.49	0.92	9.26	8.85	8.85
JTNB Bancorp, Inc.	PA	13.25	14.35	12.30	4.41	4.41	10.8	72.5	76.3	1.22	18.28	17.37	0.37	5.04	39.22	194	3.02	0.63	6.83	8.87	8.46
Juniata Valley Financial Corp.	PA	17.74	19.95	17.10	0.51	0.51	24.6	142.0	157.0	0.72	12.50	11.30	0.22	4.99	122.22	584	3.56	0.62	5.98	10.27	9.38
Katahdin Bankshares Corporation	ME	11.25	11.65	10.88	0.00	0.00	9.8	72.7	81.5	1.15	15.48	13.80	0.10	3.56	34.78	702	3.63	0.71	7.36	8.88	6.75
Kinderhook Bank Corporation	NY	29.75	35.50	25.30	-13.77	-13.77	14.3	NA	NA	2.08	NA	NA	0.22	2.55	40.87	419	3.56	0.58	5.51	8.43	NA
Kish Bancorp, Inc.	PA	44.00	44.00	40.00	2.33	2.33	12.0	105.5	109.1	NA	41.69	40.33	0.43	4.00	46.99	697	3.29	0.66	8.92	7.36	7.14
Landmark Bancorp, Inc.	PA	11.75	14.55	11.40	-15.77	-15.77	NA	83.0	83.0	NA	NA	NA	0.08	2.29	NA	284	3.63	0.54	5.66	9.65	9.13
Ledyard Financial Group, Inc.	NH	46.20	60.00	46.00	-5.71	-5.71	12.0	107.9	107.9	3.85	42.82	42.82	0.48	3.92	49.87	445	3.10	0.94	9.42	9.90	9.90
Liberty Bell Bank	NJ	0.82	1.08	0.75	-3.53	-3.53	41.0	71.8	71.8	0.02	1.14	1.14	0.00	0.00	0.00	151	3.48	0.10	1.57	6.30	6.30
Lyons Bancorp, Inc.	NY	30.20	35.00	23.38	-2.58	-2.58	NA	158.0	158.0	NA	NA	NA	0.20	2.58	NA	868	NA	NA	NA	6.75	NA
Manor Bank	PA	900.00	NA	NA	0.00	0.00	NM	134.3	134.3	-25.30	670.24	670.24	0.00	0.00	NM	30	3.17	-0.37	-3.71	9.68	9.68
Mars National Bancorp, Inc.	PA	384.00	422.00	384.00	-4.00	-4.00	30.4	89.2	89.2	12.63	430.28	430.28	3.00	3.00	95.01	357	2.92	0.28	2.91	9.64	9.64
Mauch Chunk Trust Financial Corp.	PA	12.50	15.00	12.30	-5.66	-5.66	14.7	109.0	109.0	0.85	11.47	11.47	0.32	3.17	62.44	377	3.02	0.70	7.53	9.33	9.33
Mercersburg Financial Corporation	PA	31.00	31.00	13.63	77.14	77.14	23.1	124.4	124.4	1.34	24.92	24.92	0.12	2.74	35.80	169	3.84	0.65	5.45	11.94	11.94
Middlebury National Corporation	VT	29.90	32.49	28.48	-0.33	-0.33	NA	88.0	88.4	NA	33.96	33.80	0.21	2.80	NA	337	NA	NA	NA	8.91	8.87
Mifflinburg Bancorp, Inc.	PA	42.20	NA	NA	0.00	0.00	NA	100.6	100.6	NA	NA	NA	0.00	0.00	NA	388	NA	NA	NA	10.69	NA
MNB Corporation	PA	21.50	23.75	19.50	8.86	8.86	13.6	83.3	83.3	1.58	25.81	25.81	0.28	3.65	52.01	341	3.26	0.51	6.10	8.58	8.58
Muncy Bank Financial, Inc.	PA	30.50	34.60	30.05	-3.17	-3.17	10.0	109.7	109.7	3.05	27.80	27.80	0.25	3.17	32.79	376	3.75	1.23	11.53	11.02	11.02
National Bank of Coxsackie	NY	70.00	73.25	70.00	-1.34	-1.34	19.9	135.8	135.8	3.51	51.56	51.56	0.50	1.41	28.49	307	2.80	0.57	7.25	7.96	7.96
Neffs Bancorp, Inc.	PA	287.60	291.00	272.00	0.00	0.00	10.7	79.2	79.2	26.83	363.01	363.01	0.00	2.36	25.16	327	3.22	1.36	7.66	17.66	17.66
New Jersey Community Bank	NJ	4.95	7.70	4.75	-5.71	-5.71	NM	80.3	80.3	-1.46	6.17	6.17	0.00	0.00	NM	111	3.25	-2.21	-19.39	10.60	10.60
New Millennium Bank	NJ	3.24	3.70	3.08	-11.23	-11.23	NA	NA	NA	NA	NA	NA	0.00	0.00	NA	243	3.21	0.62	7.12	7.89	7.89
New Tripoli Bancorp, Inc.	PA	950.00	1,000.00	930.00	-5.00	-5.00	13.3	126.1	126.1	71.69	753.33	753.33	18.00	3.60	48.82	397	3.44	1.23	10.16	12.30	12.30
Northumberland Bancorp*	PA	24.99	30.00	24.25	-1.42	-1.42	10.5	70.5	70.5	2.38	35.46	35.46	0.21	3.00	32.77	480	2.77	0.65	6.54	9.78	9.80
Northway Financial, Inc.	NH	20.40	21.90	20.23	-5.12	-5.12	9.0	79.8	93.2	2.26	25.55	21.89	0.00	2.98	28.32	934	3.23	0.69	7.28	7.53	6.52
Orange County Bancorp, Inc.	NY	47.60	55.00	44.50	-1.35	-1.35	NM	99.0	109.1	-0.55	48.09	43.62	0.41	3.40	NM	822	NA	-0.14	-1.15	11.44	10.49
Penn Bancshares, Inc.	NJ	42.20	43.50	42.20	-0.35	-0.35	NA	NA	NA	NA	NA	NA	0.00	0.00	NA	190	NA	NA	NA	10.15	NA
Peoples Limited	PA	63.25	71.43	58.10	0.00	0.00	11.5	132.0	132.0	5.51	NA	NA	0.46	2.91	30.13	307	NA	1.01	NA	NA	NA
Peoples Trust Company of St. Albans	VT	29.15	36.90	26.53	-2.83	-2.83	15.8	59.6	59.6	1.84	48.90	48.90	0.25	1.67	33.94	255	3.52	0.46	3.84	12.22	12.22
Prime Bank	CT	10.25	10.75	8.35	20.59	20.59	19.1	63.8	63.8	0.54	16.06	16.06	0.20	2.35	37.20	76	2.58	0.39	3.42	11.84	11.84
Putnam County National Bank of Carmel	NY	105.00	NA	NA	0.00	0.00	NA	NA	NA	NA	NA	NA	0.00	0.00	NA	157	2.50	-0.35	-1.80	22.71	22.71
Riverview Financial Corporation	PA	11.10	13.75	11.00	-15.91	-15.91	NM	84.1	98.7	-0.28	13.20	11.24	0.14	4.17	NM	549	3.80	-0.17	-2.01	7.70	6.64
SBT Bancorp, Inc.	CT	19.10	24.95	19.05	-9.69	-9.69	14.0	87.3	87.3	1.36	21.87	21.87	0.14	2.65	41.18	445	3.03	0.34	4.48	6.69	6.69
Scottdale Bank & Trust Company	PA	441.00	500.00	441.00	-7.16	-7.16	25.5	48.8	48.8	17.29	903.41	903.41	0.00	0.00	0.00	262	2.29	0.34	1.95	17.49	17.49
Shore Community Bank	NJ	7.55	7.75	6.50	0.67	0.67	14.5	75.5	75.5	0.52	9.99	9.99	0.00	0.00	0.00	239	3.43	0.57	5.43	10.30	10.30
Solvay Bank Corporation	NY	33.00	37.00	32.00	-1.28	-1.28	10.6	98.4	98.4	3.10	33.55	33.55	0.29	3.36	36.57	823	2.94	0.88	9.43	8.54	8.54
Somerset Trust Holding Company	PA	37.50	45.00	36.55	-13.79	-13.79	9.6	106.6	106.7	3.91	35.16	35.15	0.28	2.60	28.15	991	3.98	0.99	11.53	8.69	8.69
Steuben Trust Corporation	NY	32.00	32.00	28.80	0.00	0.00	10.2	107.4	107.6	3.13	29.79	29.74	0.28	3.50	35.43	490	3.45	1.05	10.60	10.02	10.00
Turbotville National Bancorp, Inc.*	PA	75.00	75.00	75.00	0.00	0.00	11.0	87.2	87.2	6.84	85.99	85.99	0.00	0.93	30.70	129	3.21	1.29	8.39	16.24	16.24
UNB Corporation	PA	150.00	156.00	150.00	-3.23	-3.23	20.8	63.9	63.9	7.21	234.65	234.65	2.80	3.61	52.67	127	2.68	0.33	3.07	10.58	10.58
VSB Bancorp, Inc.	NY	12.15	14.25	12.11	-7.11	-7.11	13.1	75.9	75.9	0.93	16.00	16.00	0.06	1.83	25.81	306	3.06	0.54	5.87	9.40	9.40

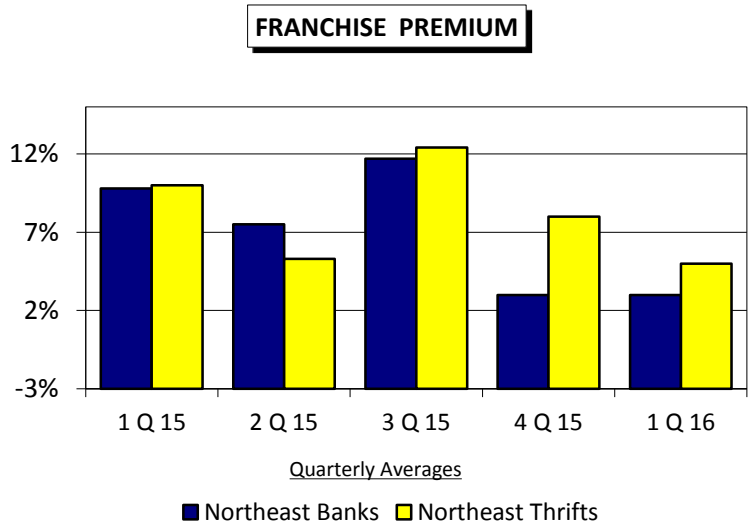
	ST	3/31/16 Price ($)	52 Week Trading Range High ($)	Low ($)	Price Change QTR (%)	YTD (%)	Pr./ LTM EPS (x)	Pr./ BV (%)	Pr./ TBV (%)	LTM EPS ($)	BV ($)	TBV ($)	Div. ($)	Div. Yld. (%)	LTM Div. P/O (%)	TA ($M)	NIM (%)	ROAA (%)	ROAE (%)	Eq./ TA (%)	Tang. CEq./ Tang.A (%)
Northeast OTC Banks < $1 Billion continued																					
West Milton Bancorp, Inc.	PA	76.00	76.00	69.50	7.04	7.04	12.9	144.8	144.8	5.88	52.49	52.49	1.22	2.59	44.22	369	3.20	1.24	13.06	10.70	10.70
York Traditions Bank	PA	11.80	12.14	11.10	1.20	1.20	13.0	87.2	87.2	0.91	13.53	13.53	0.00	0.00	0.00	360	3.30	0.60	6.80	8.20	8.20
York Traditions Bank	PA	11.66	12.14	10.71	0.09	8.16	13.7	87.7	87.7	0.85	13.29	13.29	0.00	0.00	0.00	342	3.42	0.59	6.21	8.50	8.50
Northeast OTC Banks < $1 Billion Average					**-0.31**	**-0.31**	**15.3**	**93.6**	**96.7**	**3.60**	**143.02**	**77.06**	**3.47**	**2.19**	**34.94**	**406**	**3.38**	**0.59**	**4.85**	**10.20**	**9.98**
Northeast OTC Thrifts < $1 Billion																					
Auburn Bancorp, Inc. (MHC)	ME	8.12	8.12	7.45	1.50	1.50	20.2	65.3	65.3	0.40	12.44	12.44	0.00	0.00	0.00	71	NA	0.28	3.28	8.79	8.79
Delanco Bancorp, Inc.	NJ	9.05	10.00	7.90	-3.72	-3.72	NM	64.5	64.5	-0.28	14.03	14.03	0.00	0.00	NM	130	3.16	-0.19	-1.87	10.21	10.21
FSB Community Bankshares, Inc. (MHC)	NY	13.16	13.95	8.50	16.98	16.98	45.4	NA	NA	0.29	NA	NA	0.00	0.00	0.00	256	2.91	0.20	2.39	8.51	8.51
Gouverneur Bancorp, Inc. (MHC)	NY	13.52	14.95	12.50	5.21	5.21	24.1	103.2	103.2	0.56	13.10	13.10	0.00	2.65	60.71	141	4.36	0.87	4.46	20.70	20.70
Guaranty Bancorp, Inc.*	NH	18.50	NA	NA	0.00	0.00	NA	52.6	52.6	NA	35.16	35.16	0.00	0.00	NA	429	3.52	0.67	6.69	9.60	7.97
Harleysville Savings Financial Corporation	PA	19.00	21.40	18.00	-11.21	-11.21	14.4	109.5	109.5	1.32	17.35	17.35	0.21	3.93	63.64	774	2.72	0.65	7.83	8.33	8.33
Hometown Bancorp, Inc. (MHC)	NY	1.85	1.94	1.00	23.33	23.33	NA	50.0	55.0	NA	3.70	NA	0.00	0.00	NA	120	NA	NA	NA	7.20	NA
Lincoln Park Bancorp (MHC)	NJ	7.63	8.25	6.93	2.97	2.97	14.4	76.0	76.2	0.53	10.04	10.01	0.00	0.00	0.00	247	NA	0.37	5.07	7.32	7.31
Meetinghouse Bancorp, Inc.	MA	16.50	19.00	13.40	6.45	6.45	NA	NA	NA	NA	NA	NA	0.00	0.00	NA	122	NA	0.19	1.80	8.70	8.70
NorthEast Community Bancorp, Inc. (MHC)	NY	6.76	7.94	6.65	-5.06	-5.06	NA	79.2	80.0	NA	NA	NA	0.03	1.69	NA	594	NA	NA	NA	17.70	NA
Patriot Federal Bank	NY	7.00	7.50	4.75	-2.10	-2.10	28.9	85.1	86.4	0.24	8.22	8.10	0.00	0.00	0.00	129	3.49	0.27	3.00	9.30	9.18
Pilgrim Bancshares, Inc.	MA	12.99	13.20	11.06	-0.31	-0.31	41.9	90.4	90.4	0.31	14.37	14.37	0.00	0.00	0.00	211	3.19	0.34	2.05	15.19	15.19
Polonia Bancorp, Inc.	PA	10.70	15.99	10.50	-7.28	-7.28	NA	89.3	89.3	NA	NA	NA	0.00	0.00	NA	291	NA	NA	NA	13.59	NA
Quaint Oak Bancorp, Inc.	PA	12.00	12.75	10.15	-0.83	-0.83	17.6	116.1	116.1	0.68	10.34	10.34	0.04	1.24	20.22	184	3.93	0.76	6.99	10.34	10.34
Seneca-Cayuga Bancorp, Inc. (MHC)	NY	10.82	12.95	10.40	2.08	2.08	24.0	102.8	104.2	0.45	10.52	10.38	0.00	0.00	0.00	282	3.99	0.38	3.58	10.42	8.54
Standard Financial Corp.	PA	24.30	26.95	20.75	-4.71	-4.71	18.0	89.0	100.7	1.35	27.32	24.13	0.09	1.33	19.63	468	2.92	0.76	4.69	16.05	14.45
Sunnyside Bancorp, Inc.	NY	11.50	12.25	9.70	0.00	0.00	NM	77.0	77.0	-0.11	14.94	14.94	0.00	0.00	NM	92	2.79	-0.09	-0.65	12.94	12.94
United-American Savings Bank	*PA*	*42.50*	*42.50*	*20.50*	*3.66*	*3.66*	*19.2*	*165.3*	*165.3*	*2.21*	*25.71*	*25.71*	*0.33*	*0.80*	*14.92*	90	*3.41*	*0.76*	*8.84*	*8.86*	*8.86*
Wawel Bank (MHC)	NJ	2.25	4.00	2.00	-18.48	-18.48	NM	63.6	63.6	-0.27	3.54	3.54	0.00	0.00	NM	72	3.31	-0.78	-7.53	10.54	10.54
William Penn Bancorp, Inc. (MHC)	PA	22.20	22.20	20.00	5.71	5.71	31.6	130.9	130.9	0.70	16.96	16.96	0.00	1.29	38.42	313	NA	0.76	4.12	19.00	19.00
Northeast OTC Thrifts < $1 Billion Average					**0.71**	**0.71**	**25.0**	**89.4**	**90.6**	**0.56**	**14.86**	**15.37**	**0.03**	**0.65**	**18.13**	**251**	**3.36**	**0.36**	**3.22**	**11.66**	**11.15**
Northeast OTC Banks $1 - $3 Billion																					
Adirondack Trust Company	NY	1,550.00	1,725.00	1,550.00	-3.73	-3.73	20.2	109.2	134.2	76.70	1,419.56	1,154.69	25.50	3.17	66.49	1,111	2.69	0.55	5.37	9.77	8.09
Bank of Utica	NY	540.00	600.00	525.00	-2.70	-2.70	13.5	72.7	72.7	40.12	742.72	742.72	6.40	2.31	31.15	1,004	1.86	1.04	6.44	18.49	18.49
Cambridge Bancorp	MA	46.25	52.40	43.00	-2.43	-2.43	11.8	147.9	148.4	3.93	31.26	31.16	0.45	3.80	45.80	1,706	3.34	0.95	12.91	7.33	7.31
Canandaigua National Corporation	NY	135.00	180.00	123.15	-4.93	-4.93	12.2	139.5	155.3	11.05	96.77	86.94	0.00	2.62	33.39	2,272	3.43	0.95	12.04	8.08	7.26
Citizens Financial Services, Inc.	PA	47.75	50.25	45.50	-2.55	-2.55	12.5	133.0	164.3	3.83	35.90	29.06	0.41	3.35	45.17	1,163	3.76	1.22	11.20	10.30	8.50
First National Community Bancorp, Inc.	PA	6.12	6.90	5.02	16.66	16.66	2.8	117.4	117.6	2.17	5.22	5.21	0.00	0.00	0.00	1,091	2.99	3.57	63.24	7.90	7.89
Franklin Financial Services Corporation	PA	22.00	26.01	20.11	-6.38	-6.38	9.2	84.5	91.9	2.40	26.05	23.94	0.19	3.23	30.83	1,035	3.59	1.00	9.52	10.76	9.97
QNB Corp.	PA	30.00	33.00	28.88	-4.76	-4.76	12.2	111.4	111.5	2.46	26.92	26.92	0.29	3.68	47.15	1,021	3.05	0.83	9.29	8.86	8.86
Northeast OTC Banks $1 - $3 Billion Average					**-1.35**	**-1.35**	**11.8**	**114.5**	**124.5**	**17.83**	**298.05**	**262.58**	**4.16**	**2.77**	**37.50**	**1,300**	**3.09**	**1.26**	**16.25**	**10.19**	**9.55**

MERGER AND ACQUISITION TRENDS









NORTHEAST MERGERS & ACQUISITIONS SUMMARY

	BUYER				TARGET				DEAL PRICING					TARGET			
Announced DATE	INSTITUTION	IND.	ST	TA ($M)	INSTITUTION	ST.	IND.	TA ($M)	DEAL VALUE ($M)	CONSD	Price /BV (%)	Price EPS (x)	FR. PR. (%)	EQ. /TA (%)	ROAA (%)	ROAE (%)	NPA'S /TA (%)
4/8/2015	Adams Community Bank	Thrift	MA	395	Lenox National Bank	MA	Bank	**66**	**14.30**	Cash	**170.7**	**NA**	**14.28**	**12.72**	**0.30**	**2.42**	**1.77**
4/9/2015	Andover Bancorp, Inc.	Bank	OH	347	Community Ntl. Bank	PA	Bank	**77**	**19.00**	Cash	**124.5**	**NA**	**7.42**	**19.89**	**0.83**	**4.16**	**0.51**
4/27/2015	Merchants Bancshares, Inc.	Bank	VT	1,723	NUVO Bank & Trust Company	MA	Bank	**153**	**21.66**	Mixed	**133.0**	**51.9**	**8.27**	**9.90**	**0.28**	**2.83**	**0.00**
6/26/2015	Juniata Valley Financial Corp.	Bank	PA	473	FNBPA Bancorp, Inc.	PA	Bank	**96**	**13.32**	Mixed	**129.1**	**18.2**	**4.24**	**10.73**	**0.62**	**5.37**	**1.23**
6/30/2015	Citizens Financial Services, Inc.	Bank	PA	930	First Natal Bank of Fredericksburg	PA	Bank	**238**	**22.86**	Mixed	**144.3**	**NA**	**3.41**	**6.65**	**0.18**	**2.58**	**2.08**
6/4/2015	Liberty Bank	Thrift	CT	3,850	Naugatuck Valley Finl. Corporation	CT	Thrift	**507**	**77.80**	Cash	**125.9**	**35.5**	**5.25**	**12.07**	**0.21**	**1.71**	**1.47**
6/5/2015	Satuit Bancorp, Inc.*	Bank	MA	292	S-Bank	MA	Thrift	**199**	**NA**		**NA**	**NA**	**NA**	**9.37**	**0.25**	**2.59**	**1.58**
6/9/2015	North Shore Bancorp*	Bank	MA	670	Merrimac Savings Bank	MA	Thrift	**74**	**NA**		**NA**	**NA**	**NA**	**6.97**	**0.39**	**5.59**	**1.66**
	2-QTR-2015				**Bank Average**			**126**			**140.3**	**35.0**	**7.52**	**11.98**	**0.44**	**3.47**	**1.12**
					Thrift Average			**260**			**125.9**	**35.5**	**5.25**	**9.47**	**0.28**	**3.30**	**1.57**
					Quarterly Average			**176**			**137.9**	**35.2**	**7.15**	**11.04**	**0.38**	**3.41**	**1.29**
7/20/2015	Preferred Bank	Bank	CA	2,138	United International Bank	NY	Bank	179	22.00	Cash	108.8	NA	2.00	11.32	-0.10	-0.87	2.35
7/29/2015	ESSA Bancorp, Inc.	Thrift	PA	1,585	Eagle National Bancorp, Inc.	PA	Bank	176	25.30	Cash	112.0	NA	2.07	14.22	0.28	2.03	1.66
8/4/2015	F.N.B. Corporation	Bank	PA	16,599	Metro Bancorp, Inc.	PA	Bank	3,001	473.97	Stock	172.3	22.7	NA	8.90	0.66	7.35	1.75
8/4/2015	Lakeland Bancorp, Inc.	Bank	NJ	3,669	Pascack Bancorp, Inc.	NJ	Bank	354	41.97	Mixed	130.1	18.8	4.58	9.12	0.67	7.79	NA
8/17/2015	BB&T Corporation	Bank	NC	191,017	National Penn Bancshares, Inc.	PA	Bank	9,604	1,815.21	Mixed	159.4	17.7	15.43	11.85	1.13	9.48	0.54
8/26/2015	Northfield Bancorp, Inc.	Thrift	NJ	3,147	Hopewell Valley Community Bank	NJ	Bank	495	55.24	Mixed	147.7	22.4	5.22	9.36	0.49	5.13	1.36
9/2/2015	Randolph Bancorp	Bank	MA	385	First Eastern Bankshares Corporation	MA	Bank	73	15.50	Cash	115.5	NA	10.09	17.99	1.33	6.50	1.30
9/21/2015	ESB Bancorp MHC	Bank	MA	1,386	Hometown Community Bancorp, MHC*	MA	Bank	395	NA		NA	NA	NA	11.18	0.75	6.86	2.33
9/2/2015	Fidelity Mutual Holding Company	Bank	MA	616	Barre Savings Bank*	MA	Thrift	153	NA		NA	NA	NA	9.67	0.36	3.73	0.94
9/3/2015	NexTier Incorporated	Bank	PA	983	Eureka Financial Corporation	PA	Thrift	155	35.30	Cash	146.9	21.4	13.06	15.15	0.97	6.62	0.54
	3-QTR-2015				**Bank Average**			**1,785**			**135.1**	**20.4**	**6.57**	**11.74**	**0.65**	**5.53**	**1.61**
					Thrift Average			**154**			**146.9**	**21.4**	**13.06**	**12.41**	**0.67**	**5.17**	**0.74**
					Quarterly Average			**1,459**			**136.6**	**20.6**	**7.49**	**11.87**	**0.65**	**5.46**	**1.42**
10/20/2015	Regal Bank	Bank	NJ	373	Community First Bank	NJ	Bank	98	9.62	Mixed	109.1	NM	1.39	8.94	-0.14	-1.55	4.94
10/28/2015	Spencer MHC*	Bank	MA	469	Green Valley Bancorp, MHC	MA	Bank	496	NA		NA	NA	NA	7.98	0.36	4.35	1.54
10/30/2015	KeyCorp	Bank	OH	95,422	First Niagara Financial Group, Inc.	NY	Bank	39,413	4,171.84	Mixed	106.4	19.3	6.70	NA	0.59	NA	0.74
11/9/2015	Investor group	Inv.		NA	Stonebridge Bank	PA	Bank	122	0.57	Cash	7.8	NA	-9.65	5.99	-1.22	-20.73	18.16
11/23/2015	BNH Financial	Bank	NH	1,242	Community Guaranty Corporation	NH	Bank	115	12.90	Cash	161.6	NA	5.31	8.71	0.31	3.43	1.58
11/23/2015	WSFS Financial Corporation	Thrift	DE	506+8	Penn Liberty Financial Corp.	PA	Bank	649	101.64	Mixed	199.0	NA	10.57	9.96	0.51	4.97	1.28
10/7/2015	Investor group	Inv.		NA	Radius Bancorp, Inc.	MA	Thrift	744	47.00	Mixed	81.6	NA	-2.33	8.15	0.44	5.39	0.68
10/22/2015	Beneficial Bancorp, Inc.	Thrift	PA	4,736	Conestoga Bank	PA	Thrift	719	100.08	Mixed	160.0	NA	9.21	8.70	0.52	5.88	0.92
10/29/2015	New York Community Bancorp, Inc.	Thrift	NY	49,045	Astoria Financial Corporation	NY	Thrift	15,099	1,944.17	Mixed	128.1	23.0	7.27	10.91	0.60	5.76	1.68
11/4/2015	C&G Savings Bank	Thrift	PA	122	Cresson Community Bank*	PA	Thrift	59	NA		NA	NA	NA	12.44	0.34	2.84	0.75
12/8/2015	Univest Corporation of Pennsylvania	Bank	PA	2,862	Fox Chase Bancorp, Inc.	PA	Thrift	1,099	244.34	Mixed	134.3	23.2	10.50	16.02	0.94	5.90	1.11
12/30/2015	Emclaire Financial Corp.	Bank	PA	582	United-American Savings Bank	PA	Thrift	91	14.08	Cash	166.8	19.7	15.32	8.73	0.83	9.69	1.26
	4-QTR-2015				**Bank Average**			**6,816**			**116.8**	**19.3**	**2.86**	**8.32**	**0.07**	**-1.91**	**4.71**
					Thrift Average			**2,969**			**134.2**	**21.9**	**7.99**	**10.82**	**0.61**	**5.91**	**1.07**
					Quarterly Average			**4,892**			**125.5**	**21.3**	**5.43**	**9.68**	**0.34**	**2.36**	**2.89**
3/17/2016	Independent Bank Corp.	Bank	MA	7,210	New England Bancorp, Inc.	MA	Bank	261	30.70	Stock	138.8	NA	6.00	10.15	0.30	2.88	1.05
2/18/2016	Lakeland Bancorp, Inc.	Bank	NJ	3,870	Harmony Bank	NJ	Bank	295	31.67	Stock	125.4	20.5	3.36	9.43	0.56	5.67	1.13
3/10/2016	Norwood Financial Corp.	Bank	PA	751	Delaware Bancshares, Inc.	NY	Bank	371	15.19	Mixed	66.1	25.7	0.80	6.20	0.16	2.67	NA
1/5/2016	OceanFirst Financial Corp.	Thrift	NJ	2,558	Cape Bancorp, Inc.	NJ	Thrift	1,563	205.65	Mixed	118.8	17.2	5.33	10.85	0.85	7.16	1.07
	1-QTR-2016				**Bank Average**			**309**			**110.1**	**23.1**	**3.39**	**8.59**	**0.34**	**3.74**	**1.09**
					Thrift Average			**1,563**			**118.8**	**17.2**	**5.33**	**10.85**	**0.85**	**7.16**	**1.07**
					Quarterly Average			**623**			**112.3**	**21.1**	**3.87**	**9.16**	**0.47**	**4.59**	**1.08**

***Merger of Mutuals** ****Privately held institutions**

DEFINITIONS

Price: For traded companies, closing price at the end of the quarter.

Trading range: Highest and lowest closing price for the 52 week period ended March 31, 2016.

Price Change: Percent change in closing price compared to the closing prices at previous quarter end and previous year end.

Price X LTM EPS: Closing Price divided by last twelve months fully diluted earnings per share.

P/BV: Price to Book Value - Closing price divided by book value per share.

P/TBV: Price to Tangible Book Value - Closing price divided by tangible book value per share.

Dividend Yield: Indicated cash dividend per share divided by closing price. Indicated cash dividend equals current declared dividend annualized.

Div. P/O: Dividend Payout Ratio - The percentage of LTM earnings distributed to shareholders in the form of cash dividends.

TA: Total assets as of the end of the most recent financial period, in millions.

NIM: Net Interest Margin - Net Interest Income (federal tax equivalent when available) divided by average earning assets.

ROAA: Return on Average Assets - Net Income divided by average assets.

ROAE: Return on Average Equity - Net income divided by year to date average common equity.

EQ./TA: Equity to Total Assets - Total equity as a percentage of total assets.

Tang. CEQ./Tang.A: Tangible Common Equity to Tangbile Assets – Tangible Common equity as a percentage of tangible assets.

Ind.: Industry type - The industry to which the institution belongs.

Franchise Premium: Deal Value less Tangible Book Value as a percentage of Target Core Deposits.

NPA's/TA: Nonperforming assets to total assets – Nonperforming loans plus assets acquired through foreclosure as a percentage of total assets.

About Our Firm

Ostrowski & Company, Inc. is a recognized authority in financial, regulatory and strategic matters affecting banks, thrifts and their holding companies. O&Co's in-depth experience and understanding of the banking industry, the regulatory system and the securities markets, uniquely qualify the firm to address the varied needs of banks and thrifts. We provide personalized, independent and objective advisory services. Our clients deal with Managing Directors whose expertise and dedication add value to an assignment and who have a vested interest in the quality of the firm's performance. We accept assignments where we believe that our efforts can be of significant benefit to the client. We seek assignments that require either a very high level of expertise or an innovative solution. Accountability, selectivity and independence enable the firm to deliver professional performance that often exceeds client expectations. Our objective is to provide bank and thrift managements and Boards of Directors with the highest level of expertise and responsiveness, enabling them to make the best decisions for their institutions.

Advisory Services for Banks and Thrifts

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Valuations:
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- -Fair Market Value Calculations
- -Intangible Impairment Testing
- -Fair Value Merger Adjustments

Regulatory

Examination Response
Applications Assistance:
- - Branch Transactions
- - Mergers and Acquisitions

De Novo Bank Charters
Business Plans

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Growth Strategy Development
Competitive/Peer Review
Market Performance & Communication
Organizational/Management Review
Planning and Retreats

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