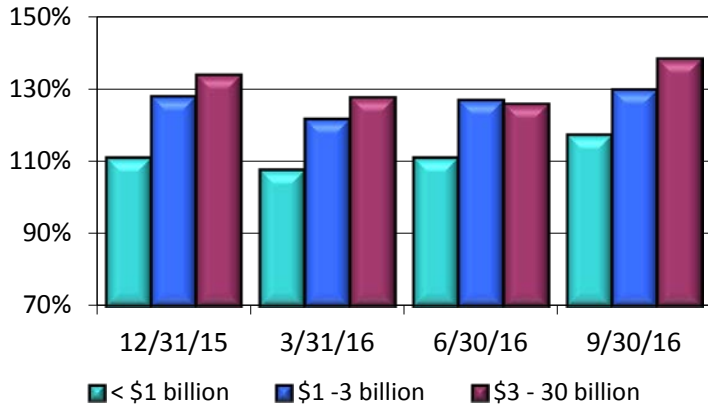


NORTHEAST TRADING MARKET TRENDS

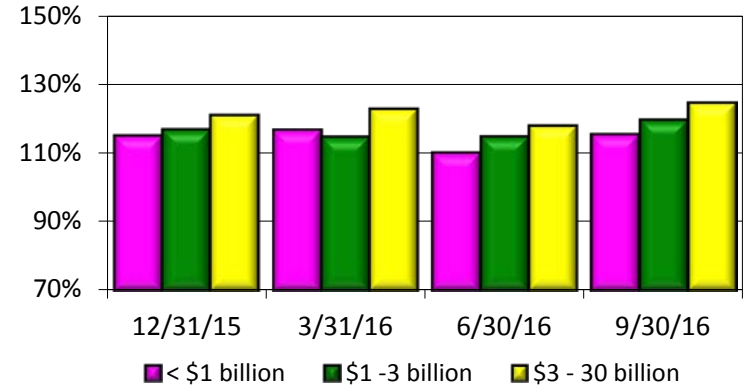
BANKS

AVERAGE PRICE % BOOK VALUE

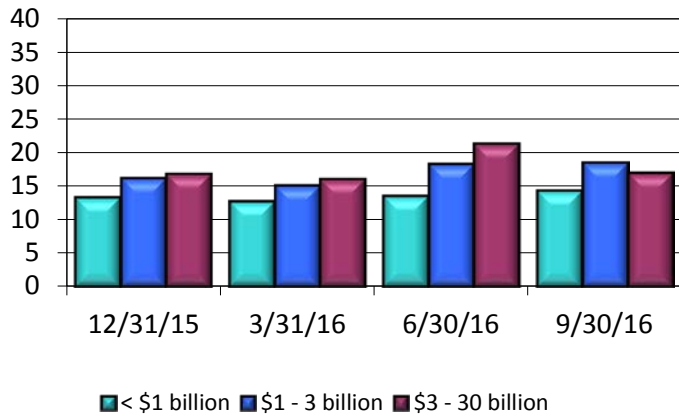


THRIFTS

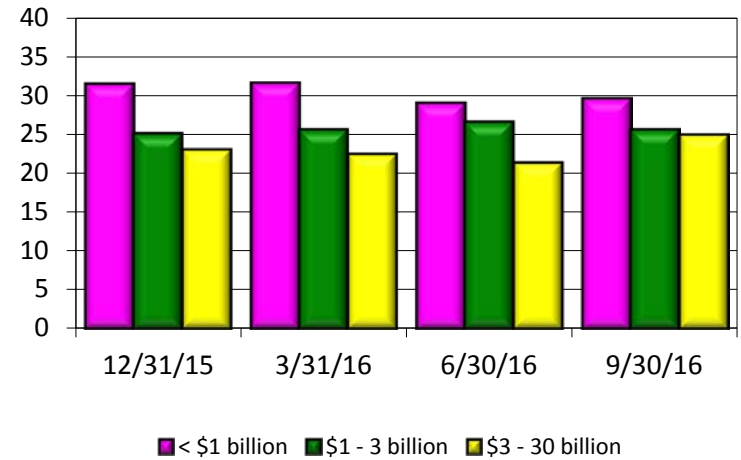
AVERAGE PRICE % BOOK VALUE



AVERAGE PRICE TIMES EARNINGS



AVERAGE PRICE TIMES EARNINGS



ST	9/30/16 Price (\$)	52 Week Trading Range		Price Change		Pr./ LTM EPS (x)	Pr./ Pr./ BV (%)	Pr./ Pr./ TBV (%)	LTM EPS (\$)	BV (\$)	TBV (\$)	Div. Div. Yld. (%)	LTM Div. P/O (%)	TA (\$M)	NIM (%)	ROAA (%)	ROAE (%)	Eq./ TA (%)	Tang. CEq./ Tang.A (%)		
		High (\$)	Low (\$)	QTR (%)	YTD (%)																
Northeast Banks < \$1 Billion																					
Bancorp of New Jersey, Inc.	NJ	11.37	13.50	9.75	-2.57	2.16	15.0	94.5	94.5	0.76	12.04	12.04	0.06	2.06	31.58	821	3.01	0.59	6.43	9.18	9.18
CB Financial Services, Inc.	PA	23.40	23.40	19.00	9.86	2.09	12.1	106.7	118.6	1.93	21.94	19.72	0.22	4.13	45.08	828	3.84	0.95	8.99	10.81	9.83
DNB Financial Corporation	PA	25.36	30.00	23.05	7.46	-14.03	13.7	121.3	121.5	1.85	20.90	20.88	0.07	1.19	15.14	764	3.16	0.71	9.14	7.79	7.78
Enclaire Financial Corp.	PA	24.62	25.02	22.60	2.84	2.58	12.8	96.3	120.4	1.93	25.56	20.44	0.26	4.34	51.81	698	3.31	0.68	7.65	7.86	6.39
First Bank	NJ	8.38	8.99	6.14	20.75	26.78	19.0	111.6	111.9	0.44	7.51	7.49	0.00	0.00	0.00	971	3.09	0.49	6.05	8.81	8.79
Marlin Business Services Corp.	NJ	19.38	19.59	13.46	18.90	20.67	15.3	156.1	156.1	1.27	12.42	12.42	0.14	3.44	201.57	842	8.20	2.02	10.10	18.49	18.49
Northeast Bancorp	ME	11.58	11.78	9.56	2.93	10.29	14.5	92.5	93.9	0.80	12.51	12.33	0.01	0.36	5.00	986	4.59	0.85	6.66	11.82	11.67
Norwood Financial Corp.	PA	29.08	30.10	26.25	3.84	1.13	18.9	102.6	113.4	1.54	28.34	25.64	0.31	4.43	80.52	768	3.72	0.75	5.52	13.62	12.49
Parke Bancorp, Inc.	NJ	15.08	16.68	9.88	16.73	32.93	7.9	101.0	101.0	1.90	14.93	14.93	0.08	2.48	14.76	924	4.08	2.03	15.93	13.21	11.05
Patriot National Bancorp, Inc.	CT	13.28	17.49	12.57	0.99	-8.73	21.4	83.3	83.3	0.62	15.94	15.94	0.00	0.00	0.00	653	3.70	0.39	3.93	9.66	9.66
Royal Bancshares of Pennsylvania, Inc.	PA	2.36	3.31	1.85	4.42	12.92	6.6	122.1	122.1	0.36	1.93	1.93	0.00	0.00	0.00	816	3.45	1.62	18.03	8.93	7.05
Salisbury Bancorp, Inc.	CT	30.92	34.90	28.77	3.83	-7.63	11.6	92.1	109.3	2.66	33.57	28.28	0.28	3.76	42.11	913	3.84	0.82	7.65	10.14	8.68
Stewardship Financial Corporation	NJ	7.89	8.00	5.41	22.44	30.76	11.3	95.1	95.1	0.70	8.29	8.29	0.03	1.86	12.86	743	3.23	0.61	8.74	6.83	6.83
Sussex Bancorp	NJ	16.33	16.95	11.43	22.23	24.75	16.5	134.4	141.4	0.99	12.15	11.55	0.04	1.20	16.16	790	3.40	0.66	8.33	7.20	6.87
Two River Bancorp	NJ	11.52	11.91	8.75	6.08	15.78	13.7	95.3	117.4	0.84	12.09	9.81	0.04	1.29	16.67	885	3.61	0.79	7.20	10.88	9.02
Union Bankshares, Inc.	VT	34.06	37.55	26.01	-6.33	22.03	19.4	271.3	287.0	1.76	12.55	11.87	0.28	3.08	61.93	636	4.11	1.25	14.53	8.80	8.35
Northeast Banks < \$1 Billion Average					8.40	10.90	14.3	117.3	124.2	1.27	15.79	14.60	0.11	2.10	37.20	815	3.90	0.95	9.06	10.25	9.51
Northeast Thrifts < \$1 Billion																					
Carver Bancorp, Inc.	NY	5.12	7.50	1.92	37.63	36.53	NM	191.8	191.8	-0.16	2.67	2.67	0.00	0.00	NM	698	3.20	-0.05	-0.64	7.88	1.41
Chicopee Bancorp, Inc.	MA	18.50	19.00	16.06	1.31	6.69	32.5	107.6	107.6	0.57	17.19	17.19	0.09	1.97	59.65	702	3.43	0.42	3.20	12.79	12.79
Coastway Bancorp, Inc.	RI	13.70	14.01	10.92	10.04	4.74	23.6	89.9	89.9	0.58	15.23	15.23	0.00	0.00	0.00	600	3.38	0.46	3.60	11.34	11.34
Elmira Savings Bank	NY	19.91	21.50	16.83	1.25	0.12	16.6	119.3	163.6	1.20	16.69	12.17	0.23	4.68	76.67	575	3.13	0.74	7.57	9.64	5.92
FSB Community Bankshares, Inc. (MHC)	NY	12.60	13.70	9.15	5.49	21.90	41.6	109.9	109.9	0.30	11.47	11.47	0.00	0.00	0.00	280	2.85	0.23	2.67	7.93	7.93
Georgetown Bancorp, Inc.	MA	20.88	23.75	17.80	2.75	10.36	32.1	118.7	118.7	0.65	17.60	17.60	0.05	0.98	29.62	300	3.67	0.39	3.66	10.80	10.80
Greene County Bancorp, Inc. (MHC)	NY	16.67	21.30	13.75	2.46	4.35	15.7	190.2	190.2	1.06	8.77	8.77	0.09	2.27	34.91	869	3.62	1.13	12.68	8.55	8.55
Lake Shore Bancorp, Inc. (MHC)	NY	13.53	15.10	12.97	3.83	0.97	17.1	106.6	106.6	0.79	12.69	12.69	0.07	2.15	35.44	480	3.42	0.99	6.29	16.05	16.05
Magyar Bancorp, Inc. (MHC)	NJ	10.09	11.00	9.51	1.92	0.80	56.1	123.6	123.6	0.18	8.16	8.16	0.00	0.00	0.00	568	3.27	0.19	2.27	8.36	8.36
Malvern Bancorp, Inc.	PA	16.40	17.70	15.00	5.13	-6.61	19.5	124.2	124.2	0.84	13.21	13.21	0.00	0.00	0.00	796	2.65	0.75	6.45	10.88	10.88
Melrose Bancorp, Inc.	MA	14.91	15.85	13.95	-3.93	-2.42	45.2	90.5	90.5	0.33	16.48	16.48	0.00	0.00	0.00	257	2.30	0.36	1.83	16.82	16.82
MSB Financial Corp.	NJ	13.51	13.95	11.45	-2.03	8.08	NM	106.7	106.7	0.11	12.66	12.66	0.00	0.00	0.00	396	3.04	0.17	0.89	19.04	19.04
Pathfinder Bancorp, Inc.	NY	12.16	13.32	10.76	7.91	-5.76	16.7	88.8	96.5	0.73	13.70	12.61	0.05	1.77	20.55	671	3.24	0.50	4.80	8.96	8.25
PB Bancorp, Inc.	CT	8.68	9.90	7.90	3.09	1.82	NM	80.4	87.5	0.12	10.80	9.92	0.03	1.19	97.66	503	3.20	0.18	1.36	16.93	15.77
Provident Bancorp, Inc. (MHC)	MA	15.60	16.35	12.12	1.17	20.09	NA	138.6	138.6	NA	11.26	11.26	0.00	0.00	NA	760	3.60	0.61	4.21	14.06	14.06
Prudential Bancorp, Inc.	PA	14.48	16.20	13.80	2.70	-4.74	65.8	103.0	103.0	0.22	14.05	14.05	0.03	0.85	54.55	556	2.73	0.34	1.50	20.33	20.33
Wellesley Bancorp, Inc.	MA	21.93	22.00	18.05	8.03	15.42	16.7	98.6	98.6	1.31	22.23	22.23	0.04	0.79	9.92	647	3.24	0.50	5.83	8.45	8.45
WVS Financial Corp.	PA	12.90	12.90	10.73	15.80	4.88	18.7	79.5	79.5	0.69	16.23	16.23	0.08	1.44	34.78	336	1.65	0.40	4.09	9.85	9.85
Northeast Thrifts < \$1 Billion Average					6.07	6.50	29.6	115.3	118.8	0.56	13.17	12.79	0.04	0.95	26.27	547	3.02	0.46	4.06	12.11	11.40
Northeast Banks \$1 - \$3 Billion																					
1st Constitution Bancorp	NJ	13.75	14.08	10.81	14.35	12.14	13.0	107.6	123.4	1.05	12.78	11.13	0.00	0.00	0.00	1,069	3.99	0.89	8.98	9.51	9.58
ACNB Corporation	PA	26.58	27.83	20.37	5.85	24.79	14.4	135.0	143.6	1.85	19.69	18.51	0.20	3.19	43.24	1,169	3.44	0.98	9.68	10.20	7.72
AmeriServ Financial, Inc.	PA	3.32	3.40	2.90	9.93	3.75	20.8	63.2	71.9	0.16	5.25	4.62	0.01	1.32	25.00	1,142	3.37	0.30	3.00	8.69	8.00
Arrow Financial Corporation	NY	32.83	34.08	23.83	11.64	24.46	17.1	195.7	219.1	1.92	16.78	14.98	0.24	3.30	50.26	2,540	3.18	1.05	11.90	8.87	9.27
Bankwell Financial Group, Inc.	CT	23.69	24.85	18.00	7.39	19.35	16.5	130.3	133.4	1.44	18.18	17.76	0.05	0.91	10.42	1,516	3.58	0.80	8.05	9.04	9.60
Bar Harbor Bankshares	ME	36.72	37.69	29.53	4.62	6.68	13.9	134.0	138.5	2.65	27.40	26.51	0.27	3.08	39.62	1,688	3.12	1.01	10.30	9.79	6.85
BCB Bancorp, Inc.	NJ	11.25	11.33	9.70	9.86	8.17	19.7	108.2	108.2	0.57	10.40	10.40	0.14	5.47	98.25	1,738	3.37	0.43	5.61	7.61	7.14
Chemung Financial Corporation	NY	28.99	32.95	26.05	-1.23	5.42	15.4	95.0	115.3	1.88	30.52	25.15	0.26	3.54	55.32	1,684	3.43	0.55	6.35	8.52	14.64
Citizens & Northern Corporation	PA	21.97	22.67	19.07	8.65	4.62	17.0	139.2	148.5	1.29	15.79	14.79	0.26	5.14	80.62	1,231	3.73	1.28	8.36	15.48	7.87
Codorus Valley Bancorp, Inc.	PA	21.88	21.90	19.29	7.41	7.57	13.4	114.0	115.8	1.63	19.19	18.90	0.13	2.55	31.14	1,504	3.84	0.82	8.24	10.17	10.03

ST	9/30/16 Price (\$)	52 Week Trading Range		Price Change		Pr./ LTM	Pr./ Pr./	Pr./ Pr./	LTM	BV (\$)	TBV (\$)	Div. (\$)	Div. (%)	LTM P/O (%)	TA (\$M)	NIM (%)	ROAA (%)	ROAE (%)	Tang. Eq./ TA (%)	Tang. CEq./ Tang.A (%)	
		High (\$)	Low (\$)	QTR (%)	YTD (%)	EPS (x)	BV (%)	TBV (%)	EPS (\$)												
Northeast Banks \$1 - \$3 Billion continued																					
Enterprise Bancorp, Inc.	MA	28.00	30.81	20.01	16.72	22.54	16.3	150.5	154.6	1.72	18.61	18.11	0.13	2.17	29.65	2,433	3.91	0.81	9.95	8.73	8.52
Evans Bancorp, Inc.	NY	27.35	27.87	22.85	11.00	6.34	14.8	123.7	135.3	1.85	22.11	20.22	0.00	3.08	40.00	1,022	3.72	0.84	8.71	9.28	8.55
First Bancorp, Inc.	ME	23.97	24.66	17.37	11.28	17.10	15.1	147.9	178.6	1.59	16.21	13.42	0.23	4.27	55.97	1,621	3.12	1.09	10.03	10.78	9.09
Merchants Bancshares, Inc.	VT	32.39	34.00	27.00	6.27	2.86	15.4	136.6	144.1	2.10	23.71	22.48	0.28	3.67	53.33	1,899	3.00	0.74	9.84	8.23	7.84
Mid Penn Bancorp, Inc.	PA	19.49	19.50	14.65	22.50	21.06	11.5	110.7	117.6	1.69	17.61	16.58	0.12	3.02	34.32	1,013	3.94	0.78	10.11	7.35	6.95
Orrstown Financial Services, Inc.	PA	19.75	23.73	16.24	9.42	10.71	22.4	115.9	116.0	0.88	17.04	17.02	0.09	1.99	36.36	1,311	3.11	0.56	5.32	10.76	10.75
Penns Woods Bancorp, Inc.	PA	44.46	45.65	34.76	5.88	4.71	15.5	151.0	174.9	2.87	29.45	25.42	0.47	4.48	65.51	1,346	3.52	1.03	9.84	10.35	9.06
Peoples Financial Services Corp.	PA	40.76	42.68	32.74	4.14	7.04	16.8	118.5	161.9	2.42	34.40	25.18	0.31	3.17	51.24	1,912	3.79	0.99	7.19	13.30	10.10
Republic First Bancorp, Inc.	PA	4.11	4.84	3.53	-4.64	-5.08	41.1	131.4	131.4	0.10	3.13	3.13	0.00	0.00	0.00	1,582	3.31	0.24	3.02	7.49	7.49
Suffolk Bancorp	NY	34.77	35.80	22.88	11.05	22.65	21.5	196.6	197.4	1.62	17.68	17.62	0.10	1.28	24.69	2,196	3.86	0.90	9.61	9.58	9.54
Sun Bancorp, Inc.	NJ	23.06	23.25	18.90	11.62	11.72	51.2	164.6	192.4	0.45	14.01	11.99	0.00	0.00	0.00	2,187	2.87	0.37	3.25	12.08	10.52
Unity Bancorp, Inc.	NJ	12.82	12.88	8.75	10.95	13.09	9.9	140.9	143.4	1.29	9.10	8.94	0.04	1.26	11.27	1,128	3.58	1.15	15.48	7.53	7.41
Northeast Banks \$1 - \$3 Billion Average					9.20	11.20	18.5	129.9	142.6	1.49	18.00	16.26	0.15	2.70	39.05	1,594	3.48	0.80	8.32	9.67	8.85
Northeast Thrifts \$1 - \$3 Billion																					
Blue Hills Bancorp, Inc.	MA	15.02	16.58	13.22	1.76	-1.89	53.6	105.0	108.1	0.28	14.31	13.90	0.03	0.81	32.14	2,241	2.80	0.35	1.81	17.49	17.08
BSB Bancorp, Inc.	MA	23.43	25.18	20.72	3.44	0.17	22.3	139.3	139.3	1.05	16.82	16.82	0.00	0.00	0.00	1,979	2.51	0.53	6.41	7.73	7.73
Clifton Bancorp Inc.	NJ	15.29	15.49	13.09	1.46	6.62	NM	116.5	116.5	0.19	13.13	13.13	0.06	1.59	126.32	1,286	2.39	0.40	1.45	24.07	24.07
ESSA Bancorp, Inc.	PA	13.83	14.22	12.69	3.21	1.10	17.1	88.7	97.8	0.81	15.59	14.14	0.09	2.69	44.44	1,767	2.90	0.50	4.89	10.04	9.20
First Connecticut Bancorp, Inc.	CT	17.79	18.40	14.42	7.43	2.18	19.3	111.6	111.6	0.92	15.95	15.95	0.07	1.69	28.26	2,779	2.81	0.51	5.59	9.08	9.08
Hingham Institution for Savings	MA	138.50	139.90	112.39	12.67	15.61	14.0	198.7	198.7	9.92	69.69	69.69	0.30	0.98	15.12	1,919	3.11	1.20	15.26	7.74	7.74
Lake Sunapee Bank Group	NH	18.07	18.89	13.25	5.61	28.80	16.7	107.2	169.0	1.08	16.86	10.69	0.14	3.27	51.85	1,591	3.03	0.59	6.50	8.89	5.83
Ocean Shore Holding Co.	NJ	22.65	23.18	15.74	33.55	32.07	20.4	125.6	131.3	1.11	18.03	17.25	0.06	1.42	21.62	1,043	3.23	0.65	6.19	11.09	10.66
SI Financial Group, Inc.	CT	13.20	14.47	11.81	-0.30	-3.30	27.5	101.6	114.4	0.48	13.00	11.54	0.04	1.21	33.33	1,518	2.91	0.38	3.65	10.46	9.40
Westfield Financial, Inc.	MA	7.65	8.85	7.30	-0.65	-8.93	25.5	97.0	97.0	0.30	7.89	7.89	0.03	1.56	40.00	1,306	2.59	0.40	3.88	11.07	11.07
Northeast Thrifts \$1 - \$3 Billion Average					3.63	1.45	25.6	119.8	122.9	1.74	20.79	20.38	0.08	1.32	39.95	1,849	2.75	0.53	5.37	12.21	11.92
Northeast Banks \$3 - \$30 Billion																					
Berkshire Hills Bancorp, Inc.	MA	27.71	30.69	24.71	2.93	-4.81	13.5	93.5	150.3	2.05	29.64	18.44	0.20	2.97	38.05	8,044	3.35	0.81	7.15	11.48	7.47
Boston Private Financial Holdings, Inc.	MA	12.83	13.02	9.34	8.91	13.14	17.8	148.0	197.7	0.72	8.67	6.49	0.10	3.40	52.78	7,580	2.93	0.91	8.91	10.21	7.31
Bridge Bancorp, Inc.	NY	28.59	32.40	25.74	0.67	-6.05	15.0	139.4	202.9	1.90	20.51	14.09	0.23	3.24	48.42	3,743	3.48	0.90	9.66	9.57	6.77
Brookline Bancorp, Inc.	MA	12.19	12.23	9.86	10.52	6.00	16.7	125.3	159.3	0.73	9.73	7.65	0.09	3.26	49.32	6,297	3.50	0.91	8.04	11.05	8.82
Bryn Mawr Bank Corporation	PA	31.99	32.50	23.92	9.55	11.39	30.2	144.5	219.2	1.06	22.14	14.60	0.20	2.74	75.47	3,090	3.78	0.61	4.99	12.05	8.29
Camden National Corporation	ME	47.74	48.55	37.23	13.67	8.28	17.1	127.5	173.8	2.79	37.43	27.47	0.30	2.86	43.01	3,910	3.30	0.76	7.79	9.84	7.42
Century Bancorp, Inc.	MA	45.32	45.62	38.26	7.06	4.28	10.7	111.1	112.4	4.25	40.80	40.32	0.12	1.13	11.29	4,190	2.18	0.59	11.00	5.42	5.36
Community Bank System, Inc.	NY	48.11	48.38	34.27	17.08	20.46	21.9	171.8	282.1	2.20	28.00	17.05	0.31	3.02	56.36	8,742	3.69	1.14	8.52	14.15	9.12
ConnectOne Bancorp, Inc.	NJ	18.06	19.69	14.86	15.11	-3.37	13.2	112.6	162.8	1.37	16.04	11.09	0.08	1.91	21.90	4,263	3.45	1.05	8.69	11.36	8.14
Customers Bancorp, Inc.	PA	25.16	31.63	21.66	0.12	-7.57	11.2	125.9	130.0	2.25	19.98	19.35	0.00	0.00	0.00	9,685	2.84	0.86	12.07	7.03	5.46
F.N.B. Corporation	PA	12.30	14.66	11.16	-1.91	-7.80	16.6	106.0	192.3	0.74	11.61	6.40	0.12	3.83	64.86	21,215	3.40	0.80	6.48	12.00	6.68
Financial Institutions, Inc.	NY	27.11	29.53	24.05	3.99	-3.18	13.8	129.2	172.3	1.97	20.98	15.73	0.20	3.07	40.61	3,586	3.24	0.87	9.80	8.99	6.51
First Commonwealth Financial Corporation	PA	10.09	10.36	7.85	9.67	11.25	19.0	121.0	155.7	0.53	8.34	6.48	0.07	3.04	52.83	6,750	3.27	0.72	6.44	10.99	8.75
First of Long Island Corporation	NY	33.15	33.53	26.04	15.63	10.50	17.1	169.1	169.2	1.94	19.60	19.59	0.20	2.79	41.24	3,367	2.93	0.91	10.83	9.08	9.07
Flushing Financial Corporation	NY	23.72	23.78	18.95	19.32	9.61	11.0	133.5	137.8	2.16	17.77	17.21	0.17	3.42	30.56	5,987	3.00	1.11	13.18	8.50	8.25
Fulton Financial Corporation	PA	14.52	14.86	11.48	7.56	11.61	16.7	119.3	159.6	0.87	12.17	9.10	0.10	2.96	44.83	18,480	3.21	0.84	7.35	11.40	8.78
Independent Bank Corp.	MA	54.09	54.38	39.58	18.36	16.27	18.5	177.0	240.2	2.93	30.55	22.52	0.29	2.54	37.54	7,419	3.40	1.07	9.90	10.84	8.22
Lakeland Bancorp, Inc.	NJ	14.04	14.13	9.72	23.37	19.08	16.3	127.3	177.1	0.86	11.03	7.93	0.10	3.34	40.70	4,468	3.45	0.86	8.19	10.18	7.53
NBT Bancorp Inc.	NY	32.87	33.04	23.81	14.81	17.90	18.6	157.7	229.7	1.77	20.85	14.31	0.22	3.07	49.72	8,625	3.46	0.94	8.80	10.39	7.37
Peapack-Gladstone Financial Corporation	NJ	22.41	23.82	16.17	21.07	8.68	16.4	126.3	127.7	1.37	17.74	17.55	0.05	1.08	14.60	3,605	2.79	0.63	7.88	8.20	8.12
S&T Bancorp, Inc.	PA	28.99	34.00	23.06	18.57	-5.94	14.6	122.7	191.8	1.99	23.63	15.11	0.19	3.11	37.69	6,674	3.52	1.09	8.68	12.36	8.28
Signature Bank	NY	118.45	163.15	114.01	-5.18	-22.77	15.3	185.1	185.1	7.76	63.99	63.99	0.00	0.00	0.00	36,547	3.26	1.21	13.32	9.56	9.56
Sterling Bancorp	NY	17.50	17.90	13.44	11.46	7.89	19.2	131.7	236.4	0.91	13.29	7.40	0.07	1.78	30.77	13,065	3.63	1.00	7.08	13.29	7.86

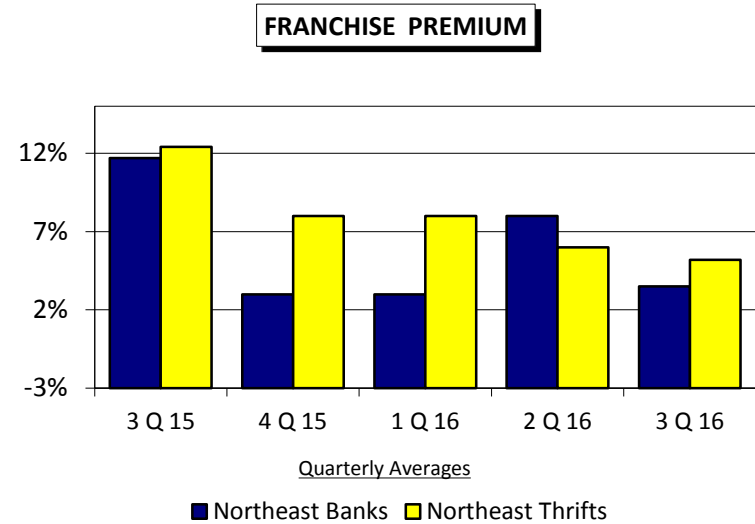
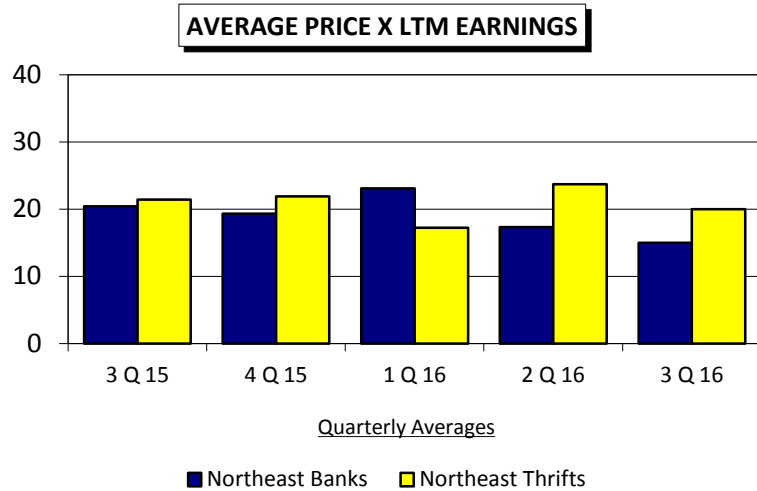
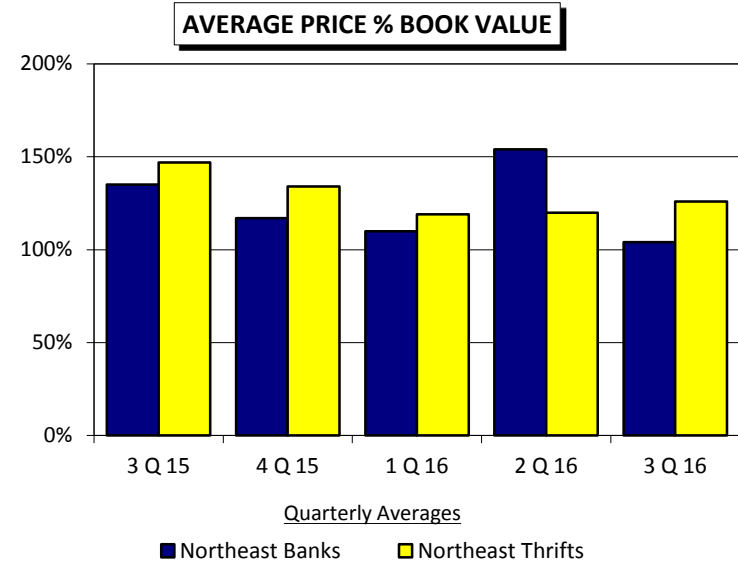
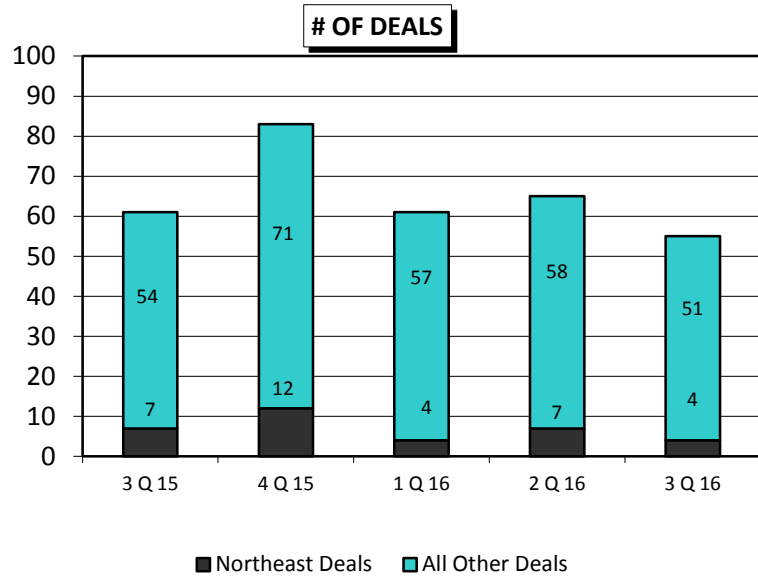
ST	9/30/16 Price (\$)	52 Week Trading Range		Price Change		Pr./ LTM	Pr./ Pr./	Pr./ Pr./	LTM	BV (\$)	TBV (\$)	Div. (\$)	Div. (%)	LTM P/O (%)	TA (\$M)	NIM (%)	ROAA (%)	ROAE (%)	Eq./ TA (%)	Tang. CEq./ Tang.A (%)	
		High (\$)	Low (\$)	QTR (%)	YTD (%)	EPS (x)	BV (%)	TBV (%)	EPS (\$)												
Northeast Banks \$3 - \$30 Billion continued																					
Tompkins Financial Corporation	NY	76.41	76.67	50.54	17.55	36.06	20.2	207.8	256.3	3.78	36.77	29.82	0.44	2.71	46.03	5,925	3.36	1.01	10.90	9.36	7.70
TriState Capital Holdings, Inc.	PA	16.15	16.28	10.77	17.63	15.44	18.6	134.9	169.0	0.87	11.97	9.56	0.00	0.00	0.00	3,529	2.30	0.75	7.46	9.57	7.79
Univest Corporation of Pennsylvania	PA	23.36	23.79	18.43	11.13	11.98	16.7	123.8	182.2	1.40	18.88	12.82	0.20	3.81	57.14	3,108	3.88	0.96	7.51	11.88	8.39
Valley National Bancorp	NJ	9.73	11.24	8.31	6.69	-1.22	21.6	116.7	176.5	0.45	8.34	5.51	0.11	4.82	97.78	21,810	3.15	0.56	5.44	10.23	6.65
Washington Trust Bancorp, Inc.	RI	40.22	43.85	34.59	6.07	1.77	16.1	176.9	219.2	2.50	22.73	18.35	0.36	3.80	56.00	3,917	3.12	1.14	11.41	9.91	8.16
Webster Financial Corporation	CT	38.01	40.72	30.09	11.96	2.20	18.2	147.7	195.4	2.09	25.74	19.45	0.25	2.95	44.98	25,120	3.10	0.82	8.27	9.86	7.25
Northeast Banks \$3 - \$30 Billion Average					10.81	6.24	17.0	138.4	185.0	1.94	21.69	17.08	0.16	2.64	40.84	9,060	3.24	0.89	8.82	10.30	7.76
Northeast Thrifts \$3 - \$30 Billion																					
Astoria Financial Corporation	NY	14.60	18.13	13.92	-4.76	-7.89	22.5	94.5	107.2	0.65	15.45	13.62	0.04	1.04	24.62	15,017	2.35	0.49	4.47	11.29	9.31
Beneficial Bancorp, Inc.	PA	14.71	15.12	12.30	15.64	10.44	61.3	110.5	133.2	0.24	13.31	11.04	0.00	0.00	0.00	5,514	2.92	0.37	1.70	18.61	15.95
Dime Community Bancshares, Inc.	NY	16.76	18.87	15.61	-1.47	-4.17	7.4	114.8	127.8	2.25	14.60	13.12	0.14	3.29	24.89	5,556	2.80	1.63	16.36	9.89	8.98
Investors Bancorp, Inc.	NJ	12.01	13.13	10.67	8.39	-3.46	20.7	120.2	123.7	0.58	9.99	9.71	0.06	2.17	37.93	21,718	3.03	0.87	5.50	14.42	14.07
Kearny Financial Corp.	NJ	13.61	14.09	11.23	8.19	7.42	NM	108.9	120.3	0.18	12.50	11.31	0.02	0.64	44.44	4,500	2.35	0.36	1.36	25.50	23.65
Meridian Bancorp, Inc.	MA	15.57	15.77	12.28	5.35	10.43	31.8	142.5	145.9	0.49	10.93	10.67	0.03	0.81	24.49	3,929	3.37	0.73	4.42	14.93	14.63
Northfield Bancorp, Inc.	NJ	16.10	16.68	14.31	8.56	1.13	34.3	126.4	135.3	0.47	12.73	11.90	0.08	2.16	61.70	3,741	2.90	0.61	3.58	16.45	15.54
Northwest Bancshares, Inc.	PA	15.71	15.75	11.78	5.93	17.33	39.3	139.3	181.9	0.40	11.28	8.64	0.15	4.05	145.00	8,964	3.60	0.45	3.48	12.89	10.18
OceanFirst Financial Corp.	NJ	19.26	21.00	15.98	6.00	-3.84	19.3	121.2	146.6	1.00	15.89	13.14	0.13	2.86	52.00	4,047	3.37	0.63	6.47	10.11	8.51
Oritani Financial Corp.	NJ	15.72	17.63	14.95	-1.69	-4.73	13.0	132.9	132.9	1.21	11.83	11.83	0.18	4.38	99.17	3,669	3.04	1.50	9.91	14.59	14.59
Provident Financial Services, Inc.	NJ	21.23	21.72	17.71	8.10	5.36	15.8	113.6	173.3	1.34	18.68	12.25	0.18	3.67	50.75	9,227	3.13	0.95	7.02	13.33	9.16
TrustCo Bank Corp NY	NY	7.09	7.25	5.17	10.61	15.47	16.3	157.4	157.6	0.44	4.51	4.50	0.07	4.10	60.21	4,831	3.11	0.88	10.00	8.91	8.90
United Financial Bancorp, Inc.	CT	13.84	14.16	10.28	6.63	7.45	15.6	108.0	133.2	0.89	12.81	10.39	0.12	3.70	53.93	6,415	3.06	0.73	7.07	10.04	8.30
Northeast Thrifts \$3 - \$30 Billion Average					6.69	4.90	25.0	124.6	142.6	0.79	12.42	10.71	0.10	2.65	54.54	6,843	3.06	0.81	6.41	14.14	12.70
Northeast Banks > \$30 Billion																					
Bank of New York Mellon Corporation	NY	39.88	44.73	32.20	2.65	-3.25	14.3	118.3	288.3	2.79	33.72	13.83	0.17	1.75	24.37	372,351	0.99	0.87	8.20	10.51	4.21
Citigroup Inc.	NY	47.23	56.46	34.52	11.42	-8.73	10.0	64.5	73.6	4.71	73.19	64.18	0.05	0.47	4.25	1,818,771	2.98	0.85	6.74	12.81	10.40
Citizens Financial Group, Inc.	RI	24.71	27.17	18.04	23.67	-5.65	14.6	65.4	99.8	1.69	37.76	24.76	0.12	2.40	24.85	145,183	2.83	0.66	4.60	13.93	9.47
JPMorgan Chase & Co.	NY	66.59	69.03	52.50	7.16	0.85	11.3	106.3	135.0	5.90	62.67	49.32	0.48	3.09	30.51	2,466,096	2.24	0.99	9.71	10.24	7.37
M&T Bank Corporation	NY	116.10	127.39	100.08	-1.80	-4.19	15.9	120.3	174.1	7.29	96.51	66.68	0.70	2.37	38.41	123,821	3.14	1.03	7.85	13.30	8.84
People's United Financial, Inc.	CT	15.82	16.93	13.62	7.91	-2.04	17.6	101.8	178.5	0.90	15.55	8.86	0.17	4.64	74.72	40,150	2.84	0.71	5.70	12.03	7.23
PNC Financial Services Group, Inc.	PA	90.09	97.50	77.40	10.69	-5.48	12.4	105.5	135.9	7.27	85.40	66.27	0.51	2.51	28.06	361,335	2.72	1.12	8.76	12.92	9.28
State Street Corporation	MA	69.63	75.40	50.60	29.14	4.93	14.2	143.7	235.4	4.91	48.45	29.58	0.34	2.52	27.70	255,386	1.08	0.92	9.88	8.66	4.65
Northeast Banks > \$30 Billion Average					11.36	-2.95	13.8	103.2	165.1	4.43	56.65	40.44	0.32	2.47	31.61	697,887	2.35	0.89	7.68	11.80	7.68
Northeast Thrifts > \$30 Billion																					
New York Community Bancorp, Inc.	NY	14.23	19.18	14.04	-5.07	-12.81	NM	114.8	192.4	-0.08	12.40	7.40	0.17	4.54	NM	49,036	2.85	-0.07	-0.57	12.32	7.73
Northeast Thrifts > \$30 Billion Average					-5.07	-12.81	NM	114.8	192.4	-0.08	12.40	7.40	0.17	4.54	NM	49,036	2.85	-0.07	-0.57	12.32	7.73
Northeast OTC Banks < \$ 1 Billion																					
1st Colonial Bancorp, Inc.	NJ	8.60	8.66	6.21	10.82	20.40	10.4	101.4	101.4	0.83	8.48	8.48	0.00	0.00	0.00	470	3.01	0.72	11.44	7.01	7.01
1st Summit Bancorp of Johnstown, Inc.	PA	103.00	103.00	90.00	1.98	7.29	11.3	127.9	128.4	9.08	80.56	80.21	0.59	2.34	25.33	972	3.20	1.06	11.89	9.11	9.07
Absecon Bancorp	NJ	72.00	74.49	66.45	8.09	5.11	21.5	51.2	51.2	3.35	140.64	140.64	0.00	0.00	0.00	151	3.29	0.27	2.75	11.08	11.08
Allegheny Valley Bancorp, Inc.	PA	47.80	51.12	37.80	19.81	7.08	13.9	96.3	114.5	3.43	49.63	41.73	0.46	4.59	53.09	435	3.52	0.83	7.06	11.76	10.08
American Bank Incorporated	PA	12.35	12.70	8.75	8.24	23.50	17.4	145.8	145.8	0.71	8.47	8.47	0.09	3.16	45.07	559	2.71	0.80	9.50	8.61	8.61
Apollo Bancorp, Inc.	PA	40.50	45.00	39.00	-7.95	3.85	14.6	101.5	101.5	2.77	39.92	39.92	0.48	4.36	68.95	158	NA	0.86	7.16	13.16	13.16
Ballston Spa Bancorp, Inc.	NY	33.94	35.00	33.39	1.65	0.56	11.0	80.4	84.7	NA	42.23	40.08	0.31	3.71	40.26	414	3.22	0.53	7.52	7.59	7.22
Bank of Akron	NY	70.00	70.00	68.00	0.00	1.45	13.9	75.3	75.3	5.03	93.00	93.00	0.65	3.71	51.69	284	4.04	0.55	5.75	9.84	9.84
Berkshire Bancorp Inc.	NY	7.78	8.80	7.68	0.39	0.37	NA	76.3	77.5	NA	NA	NA	0.00	1.29	NA	727	NA	NA	NA	NA	NA
Brunswick Bancorp	NJ	6.00	7.50	5.12	-3.85	14.29	24.8	49.8	49.8	0.24	12.04	12.04	0.00	0.00	0.00	177	NA	0.41	1.93	20.62	20.62
Bucks County Bank	PA	5.85	6.00	5.55	2.63	-0.85	NA	66.5	66.5	NA	8.80	8.80	0.00	0.00	NA	196	3.73	0.33	3.09	11.02	11.02
Capital Bank of New Jersey	NJ	14.00	15.00	14.00	0.00	0.00	NA	NA	NA	NA	NA	NA	0.00	1.07	NA	410	3.73	1.04	10.46	9.65	9.65
Catskill Hudson Bancorp, Inc.	NY	16.75	18.50	14.25	-4.29	17.54	NA	NA	NA	NA	NA	NA	0.07	1.60	NA	452	NA	NA	NA	NA	NA

ST	9/30/16 Price (\$)	52 Week Trading Range		Price Change		Pr./ LTM	Pr./ Pr./	Pr./ Pr./	LTM	BV (\$)	TBV (\$)	Div. (\$)	Div. Yld. (%)	LTM Div. P/O (%)	TA (\$M)	NIM (%)	ROAA (%)	ROAE (%)	Eq./ TA (%)	Tang. CEq./ Tang.A (%)	
		High (\$)	Low (\$)	QTR (%)	YTD (%)	EPS (x)	BV (%)	TBV (%)	EPS (\$)												
Northeast OTC Banks < \$ 1 Billion continued																					
CBT Financial Corporation	PA	29.24	30.00	25.55	7.11	12.03	11.8	88.4	111.1	2.47	33.08	26.33	0.30	4.40	49.80	462	3.58	0.76	7.35	10.34	8.41
CCFNB Bancorp, Inc.	PA	40.00	45.90	38.85	1.52	0.88	12.3	100.6	111.3	3.25	39.75	35.94	0.36	3.65	43.85	670	3.17	1.08	8.40	12.68	11.60
Centric Financial Corporation	PA	8.55	12.00	5.13	-28.75	22.14	NA	151.2	153.3	NA	5.65	5.58	0.00	0.00	NA	421	NA	0.58	6.48	8.49	8.38
Clarion County Community Bank	PA	6.50	7.00	5.78	3.17	0.78	14.3	71.7	71.7	0.45	9.06	9.06	0.00	1.59	22.03	138	3.84	0.57	5.19	10.96	10.96
Commercial National Financial Corporation	PA	19.75	25.25	19.50	-3.66	-10.23	13.5	95.9	95.9	1.46	20.59	20.59	0.26	5.07	71.23	366	3.94	1.08	7.86	16.07	16.07
Community Bancorp.	VT	13.86	14.75	13.15	-1.00	-2.74	13.7	138.1	181.1	1.01	10.04	7.65	0.16	4.57	63.37	596	3.96	0.86	9.87	8.88	6.58
Community Bank of Bergen County, NJ	NJ	12.00	13.00	0.00	6.48	20.00	12.3	78.4	78.4	0.98	15.31	15.31	0.00	0.00	0.00	329	3.54	0.57	7.11	8.93	8.93
Community Bankers' Corporation	PA	6.79	8.50	6.60	1.19	-11.93	NA	76.0	NA	NA	NA	NA	0.09	5.19	NA	271	NA	NA	NA	NA	NA
Community First Bancorp, Inc.	PA	18.40	18.40	18.40	0.00	7.60	NA	98.0	NA	NA	NA	NA	0.23	2.50	NA	117	NA	NA	NA	NA	NA
Cornerstone Financial Corp.	NJ	1.14	2.20	0.95	-5.00	-25.00	NA	109.5	108.0	NA	1.04	NA	0.00	0.00	NA	254	NA	NA	NA	4.42	NA
Country Bank Holding Company, Inc.	NY	20,000.00	20,000.00	15,500.00	11.73	25.39	NA	NA	NA	NA	NA	NA	250.00	5.59	NA	597	NA	NA	NA	NA	NA
Damariscotta Bankshares, Inc.	ME	8.70	9.10	8.00	6.36	8.75	17.3	64.1	64.1	0.50	13.58	13.58	0.00	4.89	79.31	180	3.35	0.36	3.77	9.55	9.55
Darien Rowayton Bank	CT	0.45	0.45	0.45	0.00	NA	NA	NA	NA	NA	NA	NA	0.00	0.00	NA	603	2.71	-0.75	-9.62	9.18	8.04
Delhi Bank Corp.	NY	27.75	35.35	26.50	1.83	0.00	31.2	155.7	155.7	0.89	17.82	17.82	0.16	2.38	72.54	294	2.59	0.47	4.93	9.37	9.35
Dimeco, Inc.	PA	41.00	42.50	36.05	4.33	6.49	15.7	95.2	95.3	2.61	43.06	43.00	0.38	3.87	58.24	638	3.91	0.70	6.41	11.10	11.09
Elmer Bancorp, Inc.	NJ	17.50	17.50	15.80	6.38	6.38	18.2	85.4	85.4	0.96	20.50	20.50	0.00	3.65	65.48	240	4.23	0.46	4.68	9.80	9.80
Embassy Bancorp, Inc.	PA	10.65	11.11	10.15	1.43	-2.38	11.2	110.9	110.9	0.95	9.60	9.60	0.13	1.24	13.68	861	3.21	0.86	10.05	8.27	8.27
Empire Bancorp Inc.	NY	9.26	9.95	8.76	1.77	-3.22	25.0	94.8	94.8	0.37	9.77	9.77	0.00	0.00	0.00	773	3.32	0.41	3.98	8.78	8.78
ENB Financial Corp	PA	32.80	34.00	31.50	0.61	0.92	12.6	94.1	94.1	2.60	34.85	34.85	0.27	3.31	41.54	940	2.99	0.83	7.77	10.59	10.59
Enterprise Bank N.J.	NJ	9.10	9.50	6.18	30.00	30.00	15.2	109.7	109.7	NA	8.30	8.30	0.00	0.00	0.00	201	4.03	0.93	7.48	13.01	13.01
Enterprise Financial Services Group, Inc	PA	6.50	7.50	6.50	0.00	-3.70	NA	36.7	NA	NA	NA	NA	0.00	0.00	NA	262	NA	NA	NA	NA	NA
ES Bancshares, Inc.	NY	3.00	3.69	2.62	-1.64	10.70	NM	64.0	66.5	0.02	4.69	4.51	0.00	0.00	0.00	227	3.54	0.02	0.32	6.85	6.61
Fidelity D & D Bancorp, Inc.	PA	36.09	38.25	31.00	12.78	4.61	12.0	110.2	110.2	3.01	32.76	32.76	0.29	3.63	39.87	756	3.70	1.00	9.60	10.63	10.63
First American International Corp.	NY	16.30	18.50	14.65	11.30	-1.21	37.0	67.3	67.3	0.44	24.23	24.23	0.00	0.00	0.00	729	3.52	0.27	2.55	9.51	7.18
First Colebrook Bancorp, Inc.	NH	19.73	21.00	17.65	9.61	-3.52	15.7	70.3	NA	1.26	28.08	NA	0.13	2.78	39.68	271	3.32	0.42	3.98	9.11	NA
First Community Financial Corporation	PA	32.75	40.00	31.00	4.77	1.55	NA	105.8	110.2	NA	NA	NA	0.25	3.20	NA	476	NA	NA	NA	NA	NA
First Keystone Corporation	PA	24.50	27.80	23.83	-1.96	-3.88	15.4	117.9	140.9	1.59	20.78	17.39	0.27	4.32	67.92	983	3.19	0.92	8.09	11.93	10.19
First National Bank of Groton	NY	450.00	450.00	430.00	2.27	2.27	16.0	117.2	117.2	28.12	384.05	384.05	7.00	3.18	54.42	173	4.34	1.03	7.81	13.31	13.31
First Priority Financial Corp.	PA	6.00	6.60	4.78	2.25	0.33	25.0	88.7	95.2	0.24	6.76	6.30	0.00	0.00	0.00	507	3.41	0.46	4.64	9.37	8.16
First Resource Bank	PA	7.00	7.45	6.02	5.26	6.52	12.7	86.1	86.1	0.55	8.13	8.13	0.00	0.00	0.00	210	3.78	0.55	6.04	8.05	8.05
First Suffield Financial, Inc.	CT	7,410.00	7,410.00	7,410.00	0.00	5.86	NA	131.2	135.8	NA	NA	NA	40.00	2.16	NA	249	NA	NA	NA	NA	NA
Fleetwood Bank Corporation	PA	64.00	65.00	58.30	8.36	6.76	16.1	84.5	84.5	3.99	75.71	75.71	0.50	3.39	49.16	237	3.31	0.50	5.32	9.32	9.32
FNB Bancorp, Inc.	PA	159.50	159.50	145.75	5.80	4.59	NA	138.1	138.1	NA	115.52	115.52	0.84	2.23	NA	926	2.75	0.75	7.90	9.23	9.23
Glenville Bank Holding Company, Inc.	NY	78.00	89.50	78.00	0.00	0.00	7.1	46.5	46.5	10.97	167.88	167.88	0.45	2.31	14.59	440	3.40	0.50	6.21	7.75	7.75
GNB Financial Services, Inc.	PA	47.00	50.00	38.00	11.90	3.07	NA	NA	NA	NA	NA	NA	0.20	1.90	NA	309	NA	NA	NA	11.92	NA
Grand Bank Corporation	MA	5,550.00	5,750.00	5,300.00	-3.48	0.73	NA	NA	NA	NA	NA	NA	0.00	0.00	NA	303	NA	NA	NA	NA	NA
Greater Hudson Bank	NY	4.00	5.00	3.85	1.27	0.00	11.4	87.0	87.0	0.35	4.60	4.60	0.00	0.00	0.00	450	3.47	0.81	7.60	12.60	12.60
Hamlin Bank and Trust Company	PA	270.00	295.00	256.30	0.37	5.06	14.8	128.1	128.1	NA	210.69	210.69	5.50	4.09	60.12	441	3.77	1.60	9.78	17.79	17.79
Harvest Community Bank	NJ	0.15	0.42	0.15	0.00	-53.13	NM	5.9	5.9	-2.85	2.53	2.53	0.00	0.00	NM	132	3.01	-2.24	-92.72	2.20	2.20
Highlands Bancorp, Inc.	NJ	8.40	8.85	6.85	1.82	5.00	10.5	83.9	90.6	0.80	10.01	9.27	0.02	0.97	7.50	343	NA	0.52	7.08	5.22	4.85
Honat Bancorp, Inc.	PA	71.25	75.00	67.00	0.14	3.26	14.6	116.4	116.4	4.88	61.20	61.20	0.30	1.69	30.11	613	3.76	1.24	8.44	15.22	15.22
Island Bancorp, Inc.	MA	243.00	243.00	243.00	21.50	21.50	NA	NA	NA	NA	NA	NA	0.00	0.00	NA	187	3.26	0.60	6.22	9.67	8.60
Jeffersonville Bancorp	NY	14.72	15.50	12.94	9.85	9.04	12.4	102.0	102.0	1.19	14.43	14.43	0.14	4.18	47.06	489	3.81	1.06	8.53	12.50	12.50
Jonestown Bank and Trust Co.	PA	17.85	19.00	16.19	7.72	-1.65	9.5	92.3	92.3	1.88	19.34	19.34	0.16	3.86	25.22	492	3.46	0.92	9.86	9.10	9.10
JTNB Bancorp, Inc.	PA	14.00	15.25	12.50	-8.20	10.32	13.7	69.0	72.3	1.02	20.28	19.37	0.12	1.57	48.07	190	2.91	0.50	5.46	10.10	9.68
Juniata Valley Financial Corp.	PA	18.75	19.50	17.10	5.51	6.23	24.7	145.6	160.5	0.76	12.88	11.68	0.22	4.95	115.79	573	3.47	0.65	6.22	10.80	9.90
Katahdin Bankshares Corporation	ME	11.75	12.35	10.88	4.91	4.44	10.4	73.4	82.0	1.13	16.00	14.32	0.10	3.57	35.40	722	3.67	0.67	7.55	8.89	6.81
Kinderhook Bank Corporation	NY	35.00	35.55	25.35	7.69	1.45	13.7	100.5	100.5	2.55	34.84	34.84	0.22	2.71	34.12	431	3.55	0.65	7.11	8.60	5.91
Kish Bancorp, Inc.	PA	45.00	45.75	40.00	1.92	4.65	11.9	101.7	104.9	NA	44.27	42.92	0.43	3.90	34.22	711	3.18	0.65	8.76	7.72	7.50

ST	9/30/16 Price (\$)	52 Week Trading Range		Price Change		Pr./ LTM	Pr./ Pr./	Pr./ Pr./	LTM	BV (\$)	TBV (\$)	Div. (\$)	Div. Yld. (%)	LTM Div. P/O (%)	TA (\$M)	NIM (%)	ROAA (%)	ROAE (%)	Eq./ TA (%)	Tang. CEq./ Tang.A (%)	
		High (\$)	Low (\$)	QTR (%)	YTD (%)	EPS (x)	BV (%)	TBV (%)	EPS (\$)												
Northeast OTC Banks < \$1 Billion continued																					
Landmark Bancorp, Inc.	PA	12.00	14.55	11.40	0.00	-13.98	50.0	84.5	84.5	0.24	14.20	14.20	0.08	2.67	133.33	298	3.48	0.18	1.96	9.47	8.97
Ledyard Financial Group, Inc.	NH	48.50	50.25	46.00	1.04	-1.02	12.8	110.3	110.3	3.80	43.99	43.99	0.48	4.00	50.53	461	3.02	0.90	9.11	9.71	9.71
Liberty Bell Bank	NJ	1.00	1.10	0.76	11.11	17.65	33.3	89.3	89.3	0.03	1.12	1.12	0.00	0.00	0.00	149	3.35	0.13	2.07	6.58	6.58
Lyons Bancorp, Inc.	NY	30.00	35.00	25.25	-0.83	-3.23	12.3	153.8	153.8	2.43	NA	NA	0.25	3.31	37.04	928	NA	NA	NA	6.92	6.91
Manor Bank	PA	900.00	NA	NA	0.00	0.00	NM	144.7	144.7	-86.83	622.15	622.15	0.00	0.00	NM	30	3.48	-1.24	-13.15	9.18	9.18
Mars National Bancorp, Inc.	PA	383.00	400.00	377.00	0.52	-4.25	28.7	86.3	86.3	13.36	444.05	444.05	3.00	3.15	89.82	370	2.82	0.29	3.08	9.59	9.59
Mauch Chunk Trust Financial Corp.	PA	12.40	13.50	12.00	2.06	-6.42	14.5	93.1	93.1	0.86	13.32	13.32	0.21	3.46	61.87	388	3.05	0.69	7.50	10.53	10.53
Mercersburg Financial Corporation	PA	26.00	33.00	14.63	-3.70	48.57	20.9	103.2	103.2	1.24	25.20	25.20	0.12	1.78	38.61	172	4.08	0.60	5.13	11.85	11.85
Middlebury National Corporation	VT	30.30	31.00	28.75	4.48	1.00	NA	84.5	86.4	NA	35.84	NA	0.21	2.90	NA	330	NA	NA	NA	9.60	NA
Mifflinburg Bancorp, Inc.	PA	42.20	42.20	42.20	0.00	0.00	10.1	96.7	96.7	4.18	43.65	43.65	0.00	0.00	0.00	398	NA	1.07	9.89	10.82	10.82
MNB Corporation	PA	22.60	27.00	19.50	7.62	14.43	14.5	84.0	84.0	1.56	26.92	26.92	0.18	3.43	52.56	359	3.15	0.51	5.85	8.49	8.49
Muncy Bank Financial, Inc.	PA	36.00	41.50	29.01	5.88	14.29	12.6	124.8	124.8	2.86	28.84	28.84	0.27	3.18	36.36	384	3.89	1.15	10.50	11.23	11.23
National Bank of Coxsackie	NY	61.00	73.25	61.00	-15.86	-14.03	19.7	111.1	111.1	3.09	54.90	54.90	0.50	1.38	32.37	286	2.87	0.49	6.22	9.10	9.10
Neffs Bancorp, Inc.	PA	295.00	308.00	285.00	-4.22	2.57	NA	81.0	81.0	NA	364.34	364.34	0.00	2.37	NA	330	3.22	1.35	7.56	18.02	17.57
New Jersey Community Bank	NJ	3.75	6.60	3.56	-7.41	-28.57	NM	65.3	65.3	-1.86	5.75	5.75	0.00	0.00	NM	103	3.14	-3.11	-27.70	10.62	10.62
New Millennium Bank	NJ	3.55	3.70	3.12	4.41	-2.74	NA	NA	NA	NA	NA	NA	0.00	0.00	NA	265	3.18	0.71	9.00	7.66	7.66
New Tripoli Bancorp, Inc.	PA	935.00	1,000.00	935.00	-1.58	-6.50	13.8	118.1	118.1	67.81	791.87	791.87	18.00	3.79	53.09	397	3.53	1.14	9.43	12.88	12.88
Northumberland Bancorp	PA	28.60	30.00	23.77	13.27	12.82	19.9	77.7	77.7	1.44	36.81	36.81	0.17	2.69	45.14	487	2.89	0.40	3.92	10.02	10.03
Northway Financial, Inc.	NH	22.15	22.75	20.23	4.48	3.02	10.3	79.7	91.8	2.16	27.78	24.13	0.00	3.02	29.63	925	3.00	0.65	7.59	8.26	7.26
Orange County Bancorp, Inc.	NY	46.65	52.00	46.20	-0.11	-3.32	43.8	94.3	103.5	1.07	49.47	45.07	0.41	3.51	153.96	899	2.99	0.25	2.22	10.77	9.90
Penn Bancshares, Inc.	NJ	42.20	43.50	42.20	0.00	-0.35	NA	NA	NA	NA	NA	NA	0.00	0.00	NA	205	NA	NA	NA	NA	NA
Peoples Limited	PA	63.50	65.00	61.90	1.13	0.40	11.7	121.2	121.2	5.42	52.40	52.40	0.46	2.93	33.54	320	3.65	0.97	11.05	9.00	9.00
Peoples Trust Company of St. Albans	VT	35.60	37.25	26.53	7.72	18.67	18.7	68.5	68.5	1.90	51.94	51.94	0.13	1.51	32.83	257	3.63	0.47	3.89	12.56	12.56
Prime Bank	CT	11.70	15.00	8.35	-22.00	37.65	16.7	67.6	67.6	0.70	17.31	17.31	0.00	1.33	28.53	79	2.49	0.51	4.38	12.42	12.42
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	165	2.61	0.46	2.28	22.02	22.02
Riverview Financial Corporation	PA	11.40	13.40	11.00	-5.79	-13.64	19.7	84.0	100.0	0.58	13.57	11.40	0.14	4.55	94.83	527	3.70	0.37	4.57	8.29	7.06
SBT Bancorp, Inc.	CT	19.80	22.00	19.05	1.54	-6.38	19.6	87.4	87.4	1.01	22.65	22.65	0.14	2.87	55.45	485	3.05	0.27	3.89	6.36	6.36
Scottsdale Bank & Trust Company	PA	452.00	500.00	441.00	-3.83	-4.84	29.6	49.0	49.0	15.26	922.45	922.45	0.00	0.00	0.00	261	2.50	0.30	1.72	17.90	17.90
Shore Community Bank	NJ	8.15	8.36	6.18	19.85	19.53	14.8	86.5	86.5	0.55	9.42	9.42	0.00	0.00	0.00	256	3.60	0.63	6.24	9.97	9.97
Solvay Bank Corporation	NY	32.62	35.10	32.00	-0.40	-2.42	10.4	90.3	90.3	3.15	36.14	36.14	0.31	3.79	37.86	837	2.79	0.82	9.18	9.05	9.05
Steuben Trust Corporation	NY	32.50	33.00	30.00	1.56	1.56	10.1	101.3	101.4	3.21	32.09	32.04	0.29	3.63	35.51	525	3.57	1.06	10.46	10.10	10.08
Susquehanna Community Financial, Inc.	PA	19.10	25.00	17.38	-10.12	7.61	12.6	131.4	131.4	1.52	14.54	14.54	0.12	2.16	42.90	379	3.26	1.24	13.04	11.34	11.34
Turbotville National Bancorp, Inc.	PA	65.00	75.00	65.00	-13.33	-13.33	9.4	72.1	72.1	6.95	90.18	90.18	0.28	0.75	31.10	137	3.16	1.28	8.15	16.03	16.03
UNB Corporation	PA	145.00	150.00	145.00	-3.33	-6.45	18.7	60.5	60.5	7.76	239.51	239.51	1.00	1.33	48.99	129	2.62	0.35	3.28	10.61	10.61
VSBC Bancorp, Inc.	NY	12.91	14.25	12.11	4.03	-1.30	10.2	78.9	78.9	1.27	16.37	16.37	0.07	2.26	20.47	327	3.07	0.69	7.65	9.15	9.15
Woodlands Financial Services Company	PA	23.40	27.97	20.13	5.17	-12.20	10.6	98.1	98.1	2.21	23.86	23.86	0.20	3.60	35.60	378	3.43	0.91	9.68	9.70	9.70
York Traditions Bank	PA	12.50	12.90	11.65	4.17	7.20	11.2	88.2	88.2	1.12	14.18	14.18	0.00	0.00	0.00	374	3.21	0.69	8.18	8.45	8.45
Northeast OTC Banks < \$1 Billion Average					1.96	3.01	16.6	93.5	97.0	2.40	76.95	78.61	3.46	2.13	38.73	412	3.35	0.57	4.68	10.34	10.12
Northeast OTC Thrifts < \$1 Billion																					
Auburn Bancorp, Inc. (MHC)	ME	9.40	9.50	8.00	13.25	17.50	14.9	72.6	72.6	0.63	12.94	12.94	0.00	0.00	0.00	70	3.70	0.44	5.12	9.24	9.24
Delanco Bancorp, Inc.	NJ	11.25	11.40	8.35	17.80	19.68	NM	79.5	79.5	0.01	14.14	14.14	0.00	0.00	0.00	127	3.14	0.01	0.11	10.51	10.51
Gouverneur Bancorp, Inc. (MHC)	NY	14.00	14.95	12.50	1.82	8.95	28.0	104.1	104.1	0.50	13.45	13.45	0.00	2.47	34.00	141	4.30	0.78	3.94	21.14	21.14
Guaranty Bancorp, Inc.	NH	18.50	NA	NA	0.00	0.00	7.0	46.6	46.6	NA	39.68	39.68	0.00	0.00	0.00	447	3.24	0.59	6.66	8.63	8.63
Harleysville Savings Financial Corporation	PA	18.35	21.40	18.00	1.38	-14.25	13.3	104.1	104.1	1.38	17.62	17.62	0.21	4.64	60.87	760	2.77	0.68	8.11	8.55	8.55
Hometown Bancorp, Inc. (MHC)	NY	3.00	3.10	1.36	30.43	100.00	60.0	83.2	87.3	0.05	3.61	3.44	0.00	0.00	0.00	121	NA	0.09	1.22	6.94	6.63
Lincoln Park Bancorp (MHC)	NJ	9.47	9.50	7.41	4.07	27.80	20.6	91.5	91.7	0.46	10.35	10.32	0.00	1.32	13.04	290	NA	0.31	4.36	6.44	6.42
Meetinghouse Bancorp, Inc.	MA	16.65	19.00	15.25	0.00	7.42	38.3	99.2	99.2	0.44	16.79	16.79	0.00	0.00	0.00	121	NA	0.24	2.76	9.17	9.17
NorthEast Community Bancorp, Inc. (MHC)	NY	7.00	7.70	6.08	11.64	-1.69	NA	NA	NA	NA	NA	NA	0.03	1.91	NA	661	NA	0.69	3.96	16.21	16.09
Patriot Federal Bank	NY	6.87	7.19	6.30	-2.00	-3.92	24.5	79.9	81.1	0.28	8.60	8.47	0.00	0.00	0.00	136	3.58	0.31	3.39	9.27	9.15

ST	9/30/16 Price (\$)	52 Week Trading Range		Price Change		Pr./ LTM EPS	Pr./ Pr./ BV	Pr./ Pr./ TBV	LTM EPS	BV (\$)	TBV (\$)	Div. (\$)	Yld. %	LTM Div. P/O	TA (\$M)	NIM %	ROAA %	ROAE %	Eq./ TA %	Tang. CEq./ Tang.A %															
		High (\$)	Low (\$)	QTR %	YTD %																														
		Northeast OTC Thrifts < \$1 Billion Average																			4.62	9.33	25.0	90.7	91.8	0.43	15.17	14.91	0.02	0.87	11.94	280	3.24	0.39	3.36
Northeast OTC Thrifts < \$1 Billion continued																																			
Pilgrim Bancshares, Inc.	MA	13.10	13.25	12.01	1.95	0.54	35.4	92.3	92.3	0.37	14.19	14.19	0.00	0.00	0.00	230	3.09	0.36	2.38	13.96	13.96														
Polonia Bancorp, Inc.	PA	10.85	13.48	10.35	0.93	-5.98	NM	97.1	97.1	-0.14	11.18	11.18	0.00	0.00	NM	284	2.33	-0.16	-1.19	13.17	13.17														
Quaint Oak Bancorp, Inc.	PA	11.70	12.10	11.50	0.00	-3.31	17.0	110.4	110.4	0.69	10.60	10.60	0.04	1.37	21.74	202	3.65	0.73	7.00	9.82	9.82														
Seneca-Cayuga Bancorp, Inc. (MHC)	NY	11.20	11.95	10.40	1.36	5.66	NM	102.6	103.9	0.05	10.92	10.78	0.00	0.00	0.00	279	3.67	0.05	0.52	9.06	8.95														
Standard Financial Corp.	PA	22.80	26.95	22.75	-1.72	-10.59	15.9	80.8	91.8	1.43	28.22	24.83	0.11	1.90	25.52	485	2.87	0.76	4.88	15.07	13.50														
Sunnyside Bancorp, Inc.	NY	12.57	12.90	10.26	-1.41	9.30	NM	82.4	82.4	-0.08	15.26	15.26	0.00	0.00	NM	97	2.72	-0.05	-0.40	12.48	12.48														
Wawel Bank (MHC)	NJ	5.01	5.06	1.76	150.50	81.52	NM	141.5	141.5	0.03	3.54	3.54	0.00	0.00	0.00	73	3.88	0.08	0.76	10.40	10.40														
William Penn Bancorp, Inc. (MHC)	PA	21.30	23.00	21.00	-0.93	1.43	NA	124.1	124.1	NA	NA	NA	0.00	1.26	NA	316	3.01	0.77	4.23	18.96	18.96														
Northeast OTC Thrifts < \$1 Billion Average																			4.62	9.33	25.0	90.7	91.8	0.43	15.17	14.91	0.02	0.87	11.94	280	3.24	0.39	3.36	11.68	11.55
Northeast OTC Banks \$1 - \$3 Billion																																			
Adirondack Trust Company	NY	1,550.00	1,680.00	1,456.00	-0.96	-3.73	NA	NA	NA	NA	NA	NA	25.50	3.26	NA	1,080	2.73	0.56	5.53	10.47	8.77														
Bank of Princeton	NJ	29.10	30.00	28.00	NA	NA	12.4	138.6	138.7	2.35	20.99	20.98	NA	0.00	NA	1,006	3.80	1.13	12.59	9.80	9.80														
Bank of Utica	NY	485.00	600.00	438.00	10.73	-12.61	11.6	63.2	63.2	41.76	767.80	767.80	6.40	2.92	30.65	1,007	1.92	1.07	6.56	19.07	19.07														
Cambridge Bancorp	MA	50.05	52.40	45.30	7.43	5.59	12.4	150.9	151.4	4.03	33.16	33.06	0.46	3.95	45.16	1,774	3.29	0.94	12.74	7.56	7.54														
Canandaigua National Corporation	NY	137.50	180.00	129.00	3.00	-3.17	11.4	136.5	150.9	12.09	100.75	91.14	0.00	2.88	31.27	2,375	3.58	1.02	12.63	7.97	7.26														
Citizens Financial Services, Inc.	PA	50.40	53.00	45.05	-1.18	3.89	13.9	135.5	165.6	3.61	37.20	30.43	0.41	3.22	47.96	1,180	3.74	1.06	10.11	10.55	8.80														
First National Community Bancorp, Inc.	PA	5.00	6.90	4.75	-10.71	-4.76	2.4	86.8	86.9	2.08	5.76	5.75	0.02	1.43	1.92	1,088	3.12	3.22	46.09	8.78	8.78														
Franklin Financial Services Corporation	PA	24.31	24.60	20.11	2.44	3.45	11.4	90.2	97.8	2.14	26.95	24.86	0.21	3.54	36.45	1,084	3.56	0.87	8.21	10.70	9.95														
QNB Corp.	PA	34.00	35.00	29.20	6.25	7.94	13.4	118.6	118.6	2.53	28.66	28.66	0.30	3.75	46.64	1,030	3.07	0.85	9.32	9.44	9.43														
Somerset Trust Holding Company	PA	40.30	45.00	36.55	-1.71	-7.36	10.5	101.8	101.8	3.85	39.58	39.57	0.30	2.93	30.10	1,045	3.95	0.92	10.79	9.28	9.28														
Northeast OTC Banks \$1 - \$3 Billion Average																			1.53	-1.08	9.7	98.2	104.0	8.01	115.54	113.48	3.36	2.79	30.02	1,166	2.90	1.05	12.20	9.38	8.89

MERGER AND ACQUISITION TRENDS



NORTHEAST MERGERS & ACQUISITIONS SUMMARY

Announced DATE	BUYER				TARGET				DEAL PRICING				TARGET					
	INSTITUTION	IND.	ST	TA (\$M)	INSTITUTION	ST.	IND.	TA (\$M)	DEAL VALUE (\$M)	Price /BV (%)	Price EPS (x)	FR. PR. (%)	EQ. /TA (%)	ROAA (%)	ROAE (%)	NPA'S /TA (%)		
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	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	Emclair 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
5/3/2016	Investors Bancorp, Inc.	Thrift	NJ	21,190	Bank of Princeton	NJ	Bank	1,035	155.35	Mixed	150.9	13.1	9.26	9.17	1.11	12.80	1.07	
6/27/2016	Berkshire Hills Bancorp, Inc.	Bank	MA	7,808	First Choice Bank	NJ	Bank	1,125	117.75	Stock	115.3	NA	2.42	9.08	0.18	1.99	1.08	
6/27/2016	People's United Financial, Inc.	Bank	CT	39,264	Suffolk Bancorp	NY	Bank	2,256	402.33	Stock	195.2	21.4	11.74	9.03	0.90	9.50	1.17	
4/4/2016	DNB Financial Corporation	Bank	PA	749	East River Bank	PA	Thrift	311	48.99	Mixed	154.9	21.2	11.48	9.78	0.76	7.73	3.52	
4/4/2016	Westfield Financial, Inc.	Thrift	MA	1,340	Chicopee Bancorp, Inc.	MA	Thrift	679	110.99	Stock	119.8	34.2	5.32	13.16	0.45	3.37	0.75	
5/5/2016	Bar Harbor Bankshares	Bank	ME	1,622	Lake Sunapee Bank Group	NH	Thrift	1,563	143.93	Stock	103.1	15.8	5.70	8.94	0.61	6.51	0.45	
6/2/2016	Prudential Bancorp, Inc.	Thrift	PA	538	Polonia Bancorp, Inc.	PA	Thrift	292	37.98	Mixed	100.9	NM	0.35	12.86	-0.05	-0.35	1.26	
2-QTR-2016					Bank Average				1,472			153.8	17.3	7.81	9.10	0.73	8.09	1.81
					Thrift Average				711			119.7	23.7	5.71	11.18	0.44	4.31	0.84
					Quarterly Average				1,162			139.9	21.1	7.65	9.86	0.67	6.98	1.33
8/29/2016	Standard Financial Corp.	Thrift	PA	485	Allegheny Valley Bancorp, Inc.	PA	Bank	435	53.40	Stock	103.9	15.0	3.50	11.76	0.83	7.06	1.29	
7/13/2016	Marlborough Bancshares, Inc.*	Bank	MA	534	North Middlesex Savings Bank	MA	Thrift	411	NA		NA	NA	NA	9.01	0.56	6.18	1.53	
7/13/2016	OceanFirst Financial Corp.	Thrift	NJ	2,588	Ocean Shore Holding Co.	NJ	Thrift	1,052	147.67	Mixed	126.2	20.0	5.21	10.82	0.65	6.27	1.01	
8/29/2016	United Roosevelt MHC*	Bank	NJ	98	Wavel Financial Services, MHC	NJ	Thrift	73	NA		NA	NA	NA	10.40	0.08	0.76	1.45	
3-QTR-2016					Bank Average				435			103.9	15.0	3.50	11.76	0.83	7.06	1.29
					Thrift Average				1,052			126.2	20.0	5.21	10.82	0.65	6.27	1.01
					Quarterly Average				730			115.1	17.5	4.36	11.29	0.74	6.67	1.15

*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 September 30, 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 Tangible 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.

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Fairness Opinions

Capital Planning

Profitability Review & Enhancement

Branch Performance Analysis

Valuations:

-Stock Valuations

-Fair Market Value Calculations

-Intangible Impairment Testing

-Fair Value Merger Adjustments

Regulatory

Examination Response

Applications Assistance:

- Branch Transactions

- Mergers and Acquisitions

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Growth Strategy Development

Competitive/Peer Review

Market Performance & Communication

Organizational/Management Review

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