

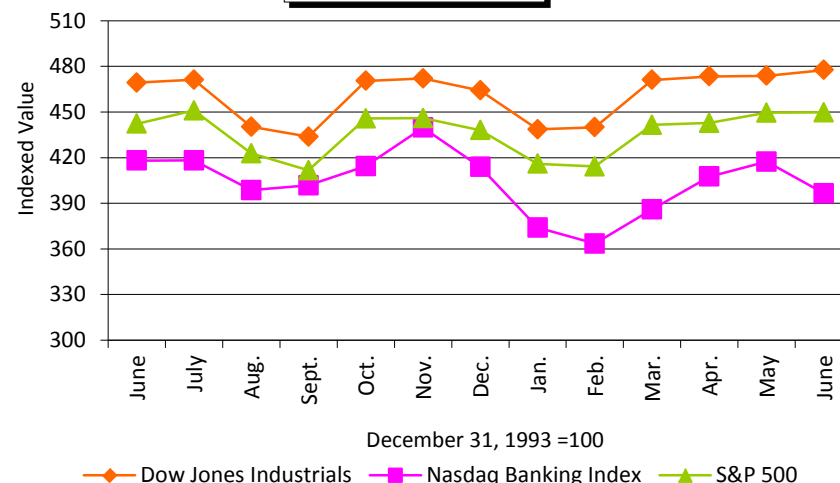


Northeast Banking Profile

A Summary of Trading Market and Merger and Acquisition Trends

Closing prices as of June 30, 2016	AVERAGES FOR BANKS					AVERAGES FOR THRIFTS			
	<\$1B OTC	\$1-\$3B OTC	<\$1B	\$1-\$3B	\$3-\$30B	<\$1B OTC	<\$1B	\$1-\$3B	\$3-\$30B
Price to LTM EPS (X)	16.4	10.4	13.5	18.3	16.2	26.5	29.0	26.6	21.4
Price to BV (%)	94.1	111.9	110.6	126.6	125.9	86.5	109.8	114.8	117.9
Price to TBV (%)	97.9	120.8	117.2	140.3	170.7	87.6	113.3	123.2	133.6
Price Change QTR (%)	2.7	0.5	4.0	6.3	1.3	1.8	0.3	2.1	-0.6
Price Change YTD (%)	2.1	-2.6	1.6	2.9	-3.9	3.2	0.0	-0.5	-1.0
Dividend Yield (%)	2.2	3.1	2.1	2.9	2.7	0.8	1.1	1.7	2.6
Dividend Payout (%)	44.5	32.8	35.4	39.9	43.0	16.0	35.4	39.2	51.0

EQUITY MARKET TRENDS

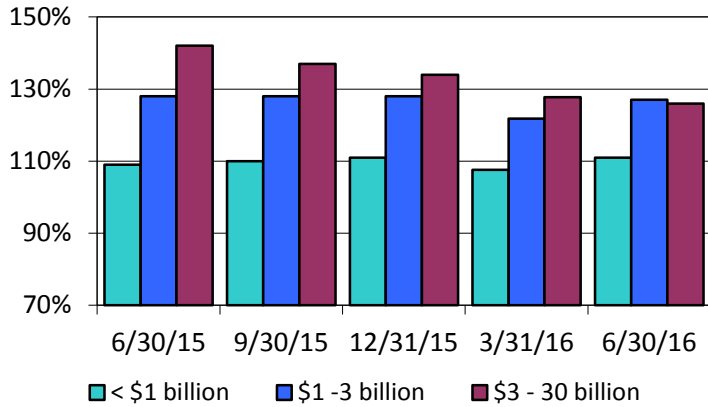


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NORTHEAST TRADING MARKET TRENDS

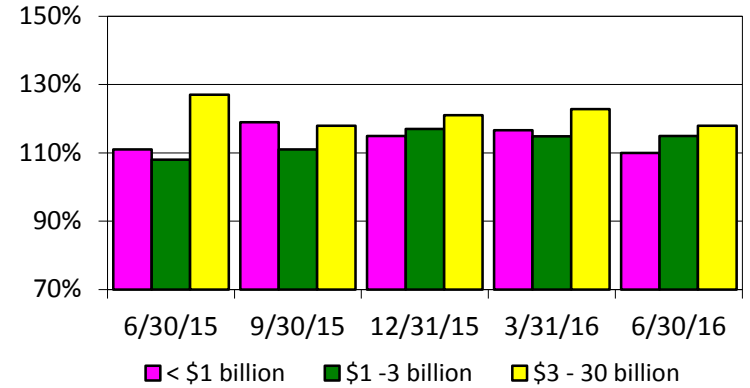
BANKS

AVERAGE PRICE % BOOK VALUE

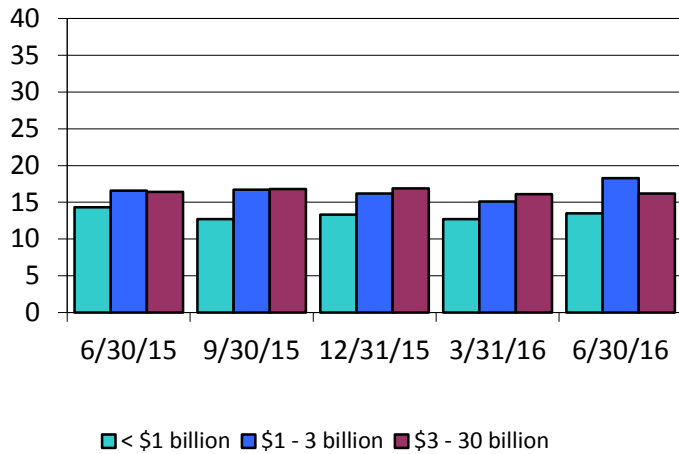


THRIFTS

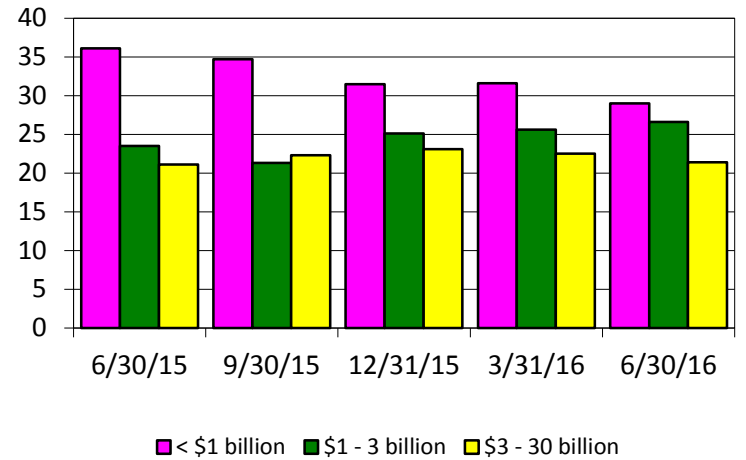
AVERAGE PRICE % BOOK VALUE



AVERAGE PRICE TIMES EARNINGS



AVERAGE PRICE TIMES EARNINGS



ST	6/30/16 Price (\$)	52 Week Trading Range		Price Change		Pr./ LTM EPS (x)	Pr./ BV TBV EPS (\$)	Pr./ TBV EPS (\$)	LTM BV TBV EPS (\$)	LTM Div. Div. P/O (\$)	LTM Div. Div. Yld. (\$)	LTM Div. Div. Yld. (\$)	LTM Div. Div. Yld. (\$)	LTM Div. Div. Yld. (\$)	TA (\$M)	NIM (%)	ROAA (%)	ROAE (%)	Eq./ TA (%)	Tang. CEq./ Tang.A (%)	
		High (\$)	Low (\$)	QTR (%)	YTD (%)																
Northeast Banks < \$1 Billion																					
1st Constitution Bancorp	NJ	12.02	13.30	10.81	-5.06	-1.93	11.3	96.7	111.7	1.06	12.42	10.76	0.00	0.00	0.00	949	4.08	0.89	9.21	10.39	9.13
Bancorp of New Jersey, Inc.	NJ	11.67	13.50	9.75	-4.19	4.85	14.4	97.9	97.9	0.81	11.91	11.91	0.06	1.97	29.63	794	3.01	0.62	6.88	9.37	9.37
CB Financial Services, Inc.	PA	21.30	25.00	19.00	7.74	-7.07	10.7	98.3	109.7	2.00	21.66	19.41	0.22	4.45	43.00	833	3.83	0.98	9.46	10.61	9.62
DNB Financial Corporation	PA	23.60	30.00	23.05	-17.25	-20.00	12.5	115.4	115.5	1.89	20.45	20.43	0.07	0.98	14.81	761	3.16	0.73	9.45	7.64	7.63
Emclair Financial Corp.	PA	23.94	25.02	22.60	-4.24	-0.25	12.1	95.1	103.0	1.98	25.18	23.24	0.26	4.16	49.49	608	3.36	0.70	7.76	8.89	8.26
Evans Bancorp, Inc.	NY	24.64	26.10	22.75	0.98	-4.20	13.8	114.4	125.4	1.78	21.54	19.64	0.38	3.11	41.57	990	3.71	0.82	8.49	9.31	8.56
First Bank	NJ	6.94	7.49	5.92	0.00	4.99	18.8	93.5	93.9	0.37	7.42	7.39	0.00	0.00	0.00	917	3.15	0.43	5.13	7.68	7.65
Marlin Business Services Corp.	NJ	16.30	19.29	12.62	13.91	1.49	13.3	133.5	133.5	1.23	12.21	12.21	0.14	3.91	206.91	801	8.19	2.02	9.56	19.03	19.03
Mid Penn Bancorp, Inc.	PA	15.91	17.46	14.65	7.17	-1.18	9.5	94.4	100.6	1.67	16.85	15.81	0.22	3.23	33.53	961	4.03	0.80	10.13	7.41	6.99
Northeast Bancorp	ME	11.25	11.72	9.56	6.03	7.14	14.2	91.7	93.2	0.79	12.27	12.08	0.01	0.38	5.06	923	4.57	0.87	6.67	12.41	12.24
Norwood Financial Corp.	PA	28.00	30.70	26.25	2.34	-2.61	17.9	100.6	111.4	1.56	27.84	25.13	0.31	4.53	79.49	760	3.70	0.77	5.64	13.51	12.36
Parke Bancorp, Inc.	NJ	12.92	13.84	9.88	7.26	13.88	10.6	93.8	93.8	1.22	13.77	13.77	0.07	2.42	20.90	927	4.13	1.41	11.17	12.38	10.17
Patriot National Bancorp, Inc.	CT	13.15	18.68	12.57	1.08	-9.62	20.5	83.5	83.5	0.64	15.75	15.75	0.00	0.00	0.00	636	3.70	0.40	4.11	9.80	9.80
Royal Bancshares of Pennsylvania, Inc.	PA	2.26	3.31	1.85	6.10	8.13	6.8	122.0	122.0	0.33	1.85	1.85	0.00	0.00	0.00	799	3.42	1.59	17.62	8.82	6.91
Salisbury Bancorp, Inc.	CT	29.78	34.90	27.96	-6.32	-11.04	10.8	89.7	107.0	2.77	33.20	27.84	0.28	3.52	40.43	892	3.91	0.87	7.76	10.25	8.74
Stewardship Financial Corporation	NJ	6.44	6.65	5.41	11.42	6.80	9.9	80.0	80.0	0.65	8.05	8.05	0.02	1.38	12.31	727	3.23	0.60	8.03	6.77	6.77
Sussex Bancorp	NJ	13.36	14.00	11.43	6.88	2.06	14.2	112.2	118.2	0.94	11.91	11.31	0.04	1.28	17.02	717	3.44	0.66	8.08	7.77	7.40
Two River Bancorp	NJ	10.86	11.24	8.60	14.32	9.15	13.4	91.2	112.8	0.81	11.91	9.63	0.04	1.47	16.67	882	3.64	0.77	6.92	10.73	8.86
Union Bankshares, Inc.	VT	36.36	37.55	25.50	27.27	30.27	20.9	296.6	314.4	1.74	12.26	11.56	0.27	3.78	62.07	641	4.08	1.24	14.46	8.53	8.08
Northeast Banks < \$1 Billion Average					3.97	1.62	13.5	110.6	117.2	1.28	15.71	14.62	0.13	2.14	35.42	817	3.91	0.90	8.76	10.07	9.35
Northeast Thrifts < \$1 Billion																					
Carver Bancorp, Inc.*	NY	3.72	7.60	1.92	-28.74	-0.80	37.2	138.2	138.2	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	18.26	18.66	16.00	3.51	5.31	26.9	106.2	106.2	0.68	17.20	17.20	0.09	2.04	47.06	692	3.44	0.50	3.79	12.98	12.98
Coastway Bancorp, Inc.	RI	12.45	14.01	10.88	-0.64	-4.82	29.0	83.7	83.7	0.43	14.87	14.87	0.00	0.00	0.00	573	3.41	0.36	2.68	12.39	12.39
Elmira Savings Bank	NY	19.66	21.13	16.83	9.16	-1.12	16.5	118.5	163.0	1.19	16.59	12.06	0.23	5.11	77.31	560	3.10	0.73	7.51	9.83	6.01
Georgetown Bancorp, Inc.	MA	20.32	23.75	17.80	1.61	7.40	26.4	116.5	116.5	0.77	17.44	17.44	0.05	0.95	24.68	306	3.72	0.47	4.37	10.48	10.48
Greene County Bancorp, Inc. (MHC)	NY	16.27	21.30	13.50	-7.40	1.85	16.4	188.9	188.9	1.00	8.61	8.61	0.09	2.11	36.93	851	3.58	1.10	12.26	8.57	8.57
Lake Shore Bancorp, Inc. (MHC)	NY	13.03	15.10	12.97	-1.96	-2.76	16.3	103.8	103.8	0.80	12.55	12.55	0.07	2.11	35.00	474	3.39	0.99	6.42	15.99	15.99
Magyar Bancorp, Inc. (MHC)	NJ	9.90	11.00	9.51	0.20	-1.10	55.0	122.1	122.1	0.18	8.11	8.11	0.00	0.00	0.00	562	3.27	0.19	2.26	8.39	8.39
Malvern Bancorp, Inc.	PA	15.60	17.70	14.51	-2.62	-11.16	20.0	120.8	120.8	0.78	12.91	12.91	0.00	0.00	0.00	764	2.67	0.73	6.09	11.09	11.09
Melrose Bancorp, Inc.	MA	15.52	15.85	13.75	3.47	1.57	55.4	93.8	93.8	0.28	16.55	16.55	0.00	0.00	0.00	241	2.26	0.31	1.54	18.53	18.53
MSB Financial Corp.	NJ	13.79	13.95	10.98	7.28	10.32	NM	107.2	107.2	0.06	12.86	12.86	0.00	0.00	0.00	380	3.00	0.10	0.61	20.14	20.14
Pathfinder Bancorp, Inc.	NY	11.27	13.32	10.51	2.27	-12.67	16.3	83.5	90.8	0.69	13.50	12.41	0.00	1.81	18.84	665	3.28	0.49	4.34	8.90	8.18
PB Bancorp, Inc.	CT	8.42	10.15	6.63	0.24	-1.22	56.4	78.4	85.3	0.15	10.75	9.87	0.03	1.19	78.69	498	2.25	0.24	2.01	17.02	15.85
Provident Bancorp, Inc. (MHC)	MA	15.42	15.89	11.26	16.55	18.71	NA	141.6	141.6	NA	10.89	10.89	0.00	0.00	NA	737	3.59	0.61	4.36	14.05	14.05
Prudential Bancorp, Inc.	PA	14.10	16.20	13.76	-1.54	-7.24	NM	101.2	101.2	0.13	13.93	13.93	0.03	0.84	207.69	538	2.69	0.20	0.85	20.90	20.90
Wellesley Bancorp, Inc.	MA	20.30	21.00	18.05	5.73	6.84	16.2	93.3	93.3	1.25	21.76	21.76	0.03	0.63	9.60	620	3.29	0.50	5.67	8.62	8.62
WVS Financial Corp.	PA	11.14	12.60	10.73	-1.85	-9.43	17.4	69.3	69.3	0.64	16.07	16.07	0.04	1.41	31.25	338	1.63	0.38	3.89	9.68	9.68
Northeast Thrifts < \$1 Billion Average					0.31	-0.02	29.0	109.8	113.3	0.57	13.37	12.99	0.04	1.07	35.44	562	3.05	0.47	4.07	12.64	11.95

ST	6/30/16	52 Week		Price		Pr./		LTM	LTM	Div.	Div.	LTM	Div.	Div.	TA	NIM	ROAA	ROAE	Tang.					
		Trading Range		Change		LTM	Pr./													Pr./	Div.	Div.	Eq./	CEq./
		High	Low	QTR	YTD	EPS	BV													TBV	EPS	BV	TBV	Div.
Northeast Banks \$1 - \$3 Billion																								
ACNB Corporation	PA	25.11	25.74	18.99	12.20	17.89	13.7	129.8	138.4	1.83	19.35	18.15	0.20	3.57	43.72	1,152	3.48	0.98	9.66	10.15	9.58			
AmeriServ Financial, Inc.	PA	3.02	3.42	2.90	1.00	-5.63	18.9	58.5	66.6	0.16	5.16	4.53	0.01	1.34	25.00	1,122	3.42	0.30	2.93	8.70	7.72			
Arrow Financial Corporation	NY	30.29	30.40	24.54	14.00	11.48	15.5	178.7	200.7	1.96	16.95	15.09	0.25	3.76	50.52	2,479	3.16	1.06	11.96	8.90	8.00			
Bankwell Financial Group, Inc.	CT	22.06	24.85	17.33	12.72	11.13	16.1	123.4	126.4	1.37	17.87	17.45	0.05	1.02	7.30	1,420	3.69	0.79	7.65	9.48	9.27			
Bar Harbor Bankshares	ME	35.10	36.35	28.97	5.66	1.98	13.6	131.4	135.9	2.58	26.72	25.82	0.27	3.19	39.92	1,622	3.14	1.00	10.20	9.90	9.60			
BCB Bancorp, Inc.	NJ	10.24	12.29	9.70	2.30	-1.54	15.8	98.3	98.3	0.65	10.41	10.41	0.14	5.59	86.15	1,706	3.54	0.46	6.21	7.75	6.85			
Chemung Financial Corporation	NY	29.35	32.95	26.00	11.39	6.73	14.0	97.6	119.2	2.09	30.06	24.63	0.26	3.95	49.76	1,643	3.47	0.62	7.10	8.58	7.14			
Citizens & Northern Corporation	PA	20.22	21.45	19.07	1.71	-3.71	15.2	129.7	138.5	1.33	15.59	14.60	0.26	5.23	78.20	1,217	3.72	1.31	8.60	15.48	14.64			
CNB Financial Corporation	PA	17.80	18.82	16.39	1.19	-1.28	11.9	123.6	143.9	1.50	14.40	12.37	0.17	3.75	44.00	2,301	3.62	0.96	10.76	9.05	7.87			
Codorus Valley Bancorp, Inc.	PA	20.37	21.83	18.73	0.74	0.15	11.9	108.1	109.8	1.71	18.84	18.55	0.13	2.57	29.04	1,427	3.81	0.83	8.61	10.51	10.37			
Enterprise Bancorp, Inc.	MA	23.99	27.06	19.87	-8.57	4.99	14.9	135.0	139.3	1.61	17.77	17.23	0.13	1.98	31.37	2,305	3.88	0.77	9.50	8.07	7.85			
First Bancorp, Inc.	ME	21.54	22.56	17.37	10.40	5.23	14.0	135.3	164.1	1.54	15.92	13.13	0.22	4.51	57.14	1,575	3.10	1.07	9.83	10.89	9.16			
Merchants Bancshares, Inc.	VT	30.48	34.00	27.00	2.49	-3.21	15.6	126.0	133.1	1.96	24.19	22.90	0.28	3.77	57.14	1,964	2.96	0.69	9.38	7.77	7.39			
Orrstown Financial Services, Inc.	PA	18.05	19.95	15.10	4.21	1.18	18.4	108.2	108.3	0.98	16.68	16.66	0.08	1.85	30.61	1,287	3.11	0.63	6.01	10.74	10.73			
Penns Woods Bancorp, Inc.	PA	41.99	45.65	34.76	8.95	-1.11	14.6	144.4	167.7	2.87	29.09	25.03	0.47	4.88	65.51	1,318	3.58	1.05	9.91	10.44	9.12			
Peoples Financial Services Corp.	PA	39.14	42.68	32.74	5.22	2.78	16.7	115.2	158.3	2.35	33.98	24.73	0.31	3.33	52.77	1,862	3.80	0.99	7.04	13.50	10.20			
Republic First Bancorp, Inc.	PA	4.31	4.84	3.32	2.38	-0.46	53.9	139.9	139.9	0.08	3.08	3.08	0.00	0.00	0.00	1,483	3.31	0.22	2.61	7.86	7.86			
Suffolk Bancorp	NY	31.31	31.75	22.88	24.05	10.44	19.9	182.2	182.9	1.57	17.19	17.12	0.10	1.58	22.93	2,256	3.94	0.90	9.50	9.03	9.00			
Sun Bancorp, Inc.	NJ	20.66	22.27	18.90	-0.24	0.10	47.0	149.6	175.4	0.44	13.81	11.78	0.00	0.00	0.00	2,170	2.83	0.36	3.23	11.96	10.38			
Unity Bancorp, Inc.	NJ	12.71	13.60	9.45	11.79	1.92	9.3	130.8	133.3	1.37	9.72	9.54	0.04	1.41	10.95	1,121	3.60	1.15	15.50	7.34	7.21			
Univest Corporation of Pennsylvania	PA	21.02	21.28	18.43	7.74	0.77	14.4	112.2	166.0	1.46	18.73	12.66	0.20	4.10	54.79	2,825	3.91	1.01	7.90	12.99	9.17			
Northeast Banks \$1 - \$3 Billion Average					6.25	2.85	18.3	126.6	140.3	1.50	17.88	15.97	0.17	2.92	39.85	1,726	3.48	0.82	8.29	9.96	9.00			
Northeast Thrifts \$1 - \$3 Billion																								
Blue Hills Bancorp, Inc.	MA	14.76	16.58	13.22	7.97	-3.59	50.9	104.2	107.3	0.29	14.16	13.75	0.02	0.59	20.69	2,162	2.83	0.39	1.87	18.20	17.77			
BSB Bancorp, Inc.	MA	22.65	23.98	19.59	0.80	-3.16	25.2	137.9	137.9	0.90	16.43	16.43	0.00	0.00	0.00	1,916	2.50	0.48	5.60	7.79	7.79			
Clifton Bancorp Inc.	NJ	15.07	15.43	13.09	-0.33	5.09	68.5	114.7	114.7	0.22	13.14	13.14	0.06	1.59	136.36	1,253	2.39	0.46	1.59	25.16	25.16			
ESSA Bancorp, Inc.	PA	13.40	13.92	12.00	-0.67	-2.05	16.0	87.3	96.5	0.84	15.36	13.89	0.09	2.67	42.86	1,763	2.92	0.54	5.10	9.90	9.04			
First Connecticut Bancorp, Inc.	CT	16.56	18.40	14.42	3.76	-4.88	18.2	105.4	105.4	0.91	15.72	15.72	0.07	1.75	26.37	2,702	2.81	0.51	5.59	9.18	9.18			
<i>Fox Chase Bancorp, Inc.</i>	PA	20.34	20.92	16.58	5.28	0.25	23.9	134.6	134.6	0.85	15.11	15.11	0.28	2.90	82.35	1,132	3.20	0.86	5.41	15.71	15.71			
Hingham Institution for Savings	MA	122.92	137.45	104.25	3.20	2.60	13.1	182.9	182.9	9.39	67.21	67.21	0.30	1.01	15.76	1,850	3.16	1.19	14.93	7.74	7.74			
<i>Lake Sunapee Bank Group</i>	NH	17.11	18.50	13.25	22.39	21.95	15.7	102.7	163.7	1.09	16.66	10.45	0.14	4.01	50.46	1,563	3.00	0.61	6.51	8.94	5.80			
Ocean Shore Holding Co.	NJ	16.96	18.06	14.54	-3.20	-1.11	15.1	95.5	99.9	1.12	17.76	16.97	0.06	1.37	21.43	1,052	3.20	0.65	6.27	10.82	10.39			
OceanFirst Financial Corp.	NJ	18.17	21.00	15.98	2.77	-9.29	15.8	130.8	132.1	1.15	13.89	13.75	0.13	2.94	45.22	2,588	3.27	0.76	8.27	9.31	9.23			
SI Financial Group, Inc.	CT	13.24	14.47	11.25	-4.95	-3.00	32.3	103.2	116.5	0.41	12.83	11.37	0.04	1.15	39.02	1,508	2.94	0.34	3.21	10.40	9.32			
Westfield Financial, Inc.	MA	7.70	8.85	7.06	-8.66	-8.33	21.4	98.4	98.4	0.36	7.83	7.83	0.03	1.42	33.33	1,369	2.56	0.47	4.56	10.45	10.45			
Northeast Thrifts \$1 - \$3 Billion Average					2.10	-0.52	26.6	114.8	123.2	1.52	19.18	18.23	0.09	1.68	39.23	1,793	2.87	0.58	5.77	11.63	11.08			
Northeast Banks \$3 - \$30 Billion																								
Berkshire Hills Bancorp, Inc.	MA	26.92	30.69	24.71	0.11	-7.52	14.3	92.2	146.0	1.88	29.18	18.44	0.20	2.98	40.96	7,808	3.35	0.75	6.66	11.60	7.66			
Boston Private Financial Holdings, Inc.	MA	11.78	13.66	9.34	2.88	3.88	15.9	137.5	185.3	0.74	8.57	6.36	0.10	3.49	50.00	7,414	2.92	0.94	9.23	10.28	7.30			
Bridge Bancorp, Inc.	NY	28.40	32.40	25.57	-6.79	-6.67	19.7	141.2	208.1	1.44	20.11	13.65	0.23	3.02	63.89	3,914	3.50	0.75	8.10	8.97	6.27			
Brookline Bancorp, Inc.	MA	11.03	11.97	9.86	0.18	-4.09	15.3	114.9	146.8	0.72	9.60	7.51	0.09	3.27	50.00	6,181	3.51	0.91	8.01	11.11	8.83			
Bryn Mawr Bank Corporation	PA	29.20	31.48	23.92	13.49	1.67	29.5	134.3	206.7	0.99	21.73	14.13	0.20	3.11	79.80	3,058	3.78	0.59	4.73	11.94	8.10			
Camden National Corporation	ME	42.00	47.49	37.23	0.00	-4.74	15.0	114.9	158.6	2.80	36.55	26.48	0.30	2.86	42.86	3,763	3.27	0.73	7.69	9.98	7.43			
Century Bancorp, Inc.	MA	42.33	45.10	32.54	8.79	-2.60	10.1	106.7	108.1	4.19	39.66	39.18	0.12	1.23	11.46	4,055	2.20	0.59	11.14	5.45	5.38			
Community Bank System, Inc.	NY	41.09	44.11	34.15	7.54	2.88	18.7	150.8	253.0	2.20	27.24	16.24	0.31	3.25	55.91	8,616	3.70	1.15	8.72	13.94	8.80			
ConnectOne Bancorp, Inc.	NJ	15.69	22.55	14.86	-4.04	-16.05	11.5	99.7	145.6	1.36	15.74	10.78	0.08	1.83	22.06	4,091	3.50	1.09	8.71	11.60	8.25			
Customers Bancorp, Inc.	PA	25.13	31.63	21.66	6.35	-7.68	12.3	130.8	131.7	2.04	19.22	19.08	0.00	0.00	0.00	9,039	2.82	0.81	11.50	6.63	5.71			
F.N.B. Corporation	PA	12.54	14.80	11.16	-3.61	-6.00	16.3	109.1	197.3	0.77	11.50	6.36	0.12	3.69	62.34	20,325	3.40	0.84	6.78	12.39	6.93			

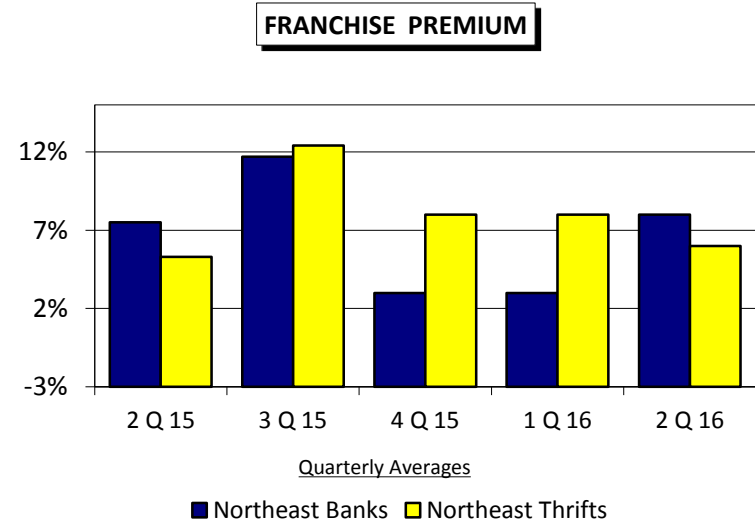
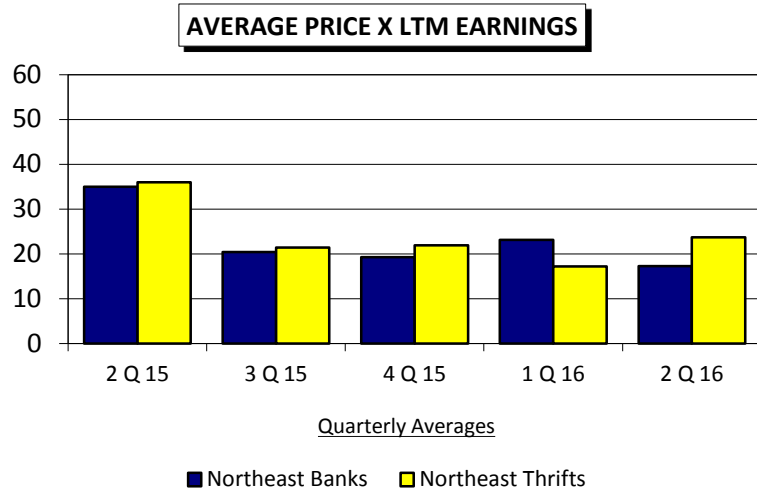
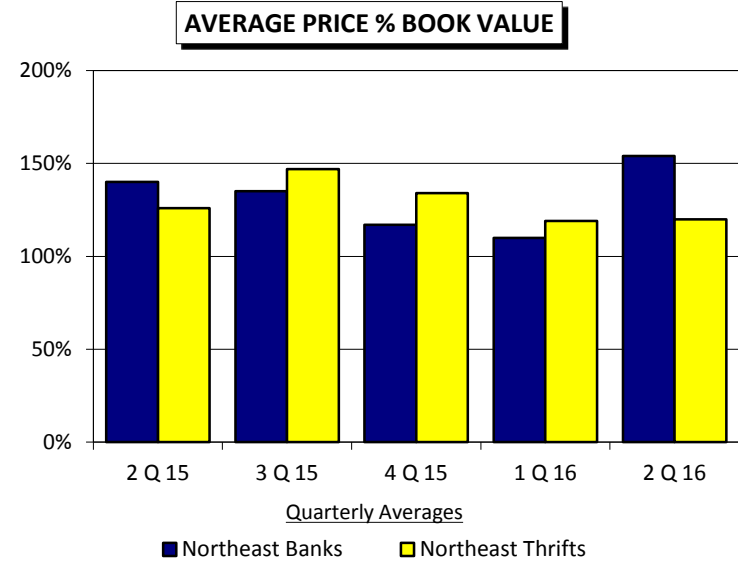
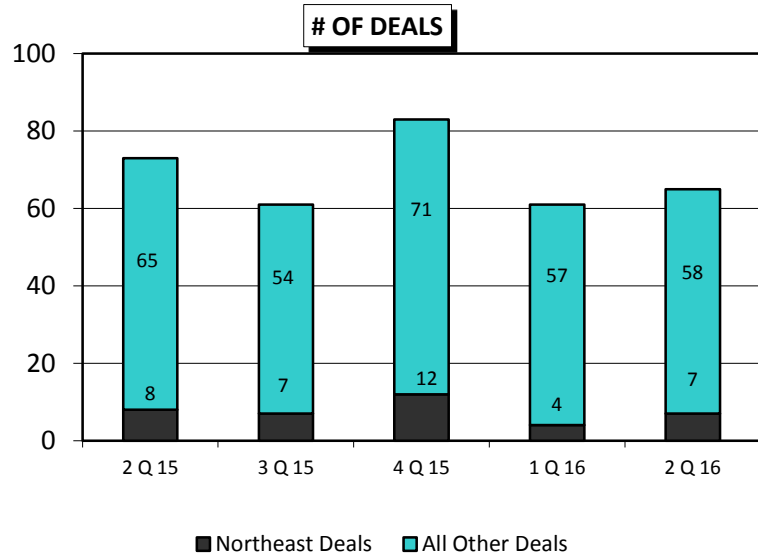
ST	6/30/16 Price (\$)	52 Week Trading Range		Price Change		Pr./ LTM	Pr./ Pr./	LTM EPS	BV	TBV	Div. Yld.	LTM Div. P/O	TA NIM (\$M)	ROAA (%)	ROAE (%)	Tang. Eq./ CEq./ TA Tang.A (%)					
		High (\$)	Low (\$)	QTR (%)	YTD (%)	EPS (x)	BV (%)										TBV (%)				
Norththanks \$3 - \$30 Billion continued																					
Financial Institutions, Inc.	NY	26.07	29.53	23.54	-10.32	-6.89	13.4	127.4	171.7	1.94	20.46	15.18	0.20	2.75	41.24	3,517	3.25	0.87	9.86	8.93	6.40
First Commonwealth Financial Corporation	PA	9.20	9.95	7.85	3.84	1.43	17.0	111.6	144.2	0.54	8.24	6.38	0.07	3.16	51.85	6,699	3.27	0.75	6.71	10.95	8.69
First of Long Island Corporation	NY	28.67	31.94	22.81	0.60	-4.43	15.3	156.5	156.6	1.88	18.32	18.31	0.20	2.81	42.02	3,234	2.95	0.90	10.80	8.05	8.05
Flushing Financial Corporation	NY	19.88	23.07	18.95	-8.05	-8.13	12.3	118.1	122.2	1.62	16.83	16.27	0.17	3.15	40.12	5,813	3.02	0.85	10.01	8.39	8.14
Fulton Financial Corporation	PA	13.50	14.59	11.48	0.90	3.77	15.9	112.9	151.8	0.85	11.96	8.89	0.09	2.69	44.71	18,122	3.21	0.84	7.25	11.44	8.76
Independent Bank Corp.	MA	45.70	53.34	39.58	-0.57	-1.76	16.1	152.5	208.6	2.83	29.97	21.90	0.29	2.52	37.81	7,189	3.40	1.04	9.71	10.96	8.25
Lakeland Bancorp, Inc.	NJ	11.38	12.50	9.72	12.12	-3.48	13.7	105.0	147.3	0.83	10.84	7.72	0.09	3.35	40.96	4,404	3.46	0.84	7.94	10.15	7.45
NBT Bancorp Inc.	NY	28.63	30.53	23.81	6.23	2.69	16.5	139.2	204.7	1.74	20.57	13.99	0.22	3.27	37.93	8,473	3.48	0.95	8.76	10.41	7.32
Peapack-Gladstone Financial Corporation	NJ	18.51	23.82	16.17	9.53	-10.23	14.1	106.6	107.8	1.31	17.36	17.16	0.05	1.18	15.27	3,466	2.79	0.62	7.65	8.18	8.09
S&T Bancorp, Inc.	PA	24.45	34.00	23.06	-5.09	-20.67	12.1	105.2	166.3	2.02	23.23	14.70	0.19	2.95	36.63	6,479	3.58	1.13	8.97	12.51	8.30
Sterling Bancorp	NY	15.70	17.75	13.20	-1.44	-3.21	29.1	120.7	221.4	0.54	13.01	7.09	0.07	1.76	51.85	12,865	3.63	0.68	4.80	13.20	7.66
Tompkins Financial Corporation	NY	65.00	69.13	49.05	1.56	15.74	16.4	181.4	225.3	3.97	35.84	28.85	0.44	2.75	43.32	5,765	3.36	1.08	11.65	9.37	7.66
TriState Capital Holdings, Inc.	PA	13.73	14.44	10.77	8.97	-1.86	16.5	117.7	138.9	0.83	11.67	9.89	0.00	0.00	0.00	3,400	2.33	0.74	7.26	9.71	8.35
Valley National Bancorp	NJ	9.12	11.24	8.31	-4.40	-7.41	20.7	110.0	167.1	0.44	8.29	5.46	0.11	4.61	100.00	21,728	3.17	0.54	5.32	10.22	6.61
Washington Trust Bancorp, Inc.	RI	37.92	42.25	34.59	1.61	-4.05	14.9	169.3	210.9	2.54	22.40	17.98	0.36	3.86	54.33	3,838	3.14	1.18	11.75	9.93	8.13
Webster Financial Corporation	CT	33.95	40.72	30.09	-5.43	-8.71	15.8	134.0	178.4	2.15	25.34	19.03	0.23	2.56	42.79	24,936	3.09	0.85	8.52	9.78	7.14
Northeast Banks \$3 - \$30 Billion Average					1.29	-3.86	16.2	125.9	170.7	1.67	19.76	15.07	0.17	2.67	42.97	8,081	3.22	0.85	8.45	10.22	7.62
Northeast Thrifts \$3 - \$30 Billion																					
Astoria Financial Corporation	NY	15.33	18.13	13.34	-3.22	-3.28	19.7	100.2	113.7	0.78	15.30	13.48	0.04	1.01	20.51	15,024	2.35	0.58	5.31	11.19	9.21
Beneficial Bancorp, Inc.	PA	12.72	14.26	11.94	-7.09	-4.50	43.9	93.3	106.0	0.29	13.64	12.00	0.00	0.00	0.00	4,815	2.85	0.48	2.06	21.74	19.64
Dime Community Bancshares, Inc.	NY	17.01	18.87	15.61	-3.46	-2.74	7.5	117.8	131.4	2.27	14.44	12.95	0.14	3.18	24.67	5,517	2.89	1.72	17.04	9.79	8.87
Investors Bancorp, Inc.	NJ	11.08	13.13	10.67	-4.81	-10.93	19.4	111.4	114.6	0.57	9.94	9.67	0.06	2.06	36.84	21,190	3.06	0.90	5.44	15.18	14.82
Kearny Financial Corp.	NJ	12.58	13.42	11.01	1.86	-0.71	NM	101.0	111.5	0.08	12.45	11.29	0.02	0.65	75.00	4,486	2.29	0.18	0.70	25.96	24.12
Meridian Bancorp, Inc.	MA	14.78	15.34	12.02	6.18	4.82	30.2	136.7	140.0	0.49	10.81	10.56	0.03	0.86	18.37	3,729	3.36	0.75	4.37	15.62	15.31
Northfield Bancorp, Inc.	NJ	14.83	16.68	14.31	-9.79	-6.85	35.3	117.8	126.2	0.42	12.59	11.75	0.07	1.70	66.67	3,673	2.87	0.56	3.16	16.57	15.65
Northwest Bancshares, Inc.	PA	14.83	14.89	11.78	9.77	10.75	23.2	129.0	167.7	0.64	11.49	8.84	0.15	4.44	89.06	8,916	3.51	0.73	5.53	13.13	10.41
Oritani Financial Corp.	NJ	15.99	17.63	14.70	-5.77	-3.09	12.4	136.3	136.3	1.29	11.73	11.73	0.18	4.12	93.02	3,603	3.07	1.62	10.56	14.67	14.67
Provident Financial Services, Inc.	NJ	19.64	21.20	17.71	-2.72	-2.53	14.5	106.3	163.5	1.35	18.47	12.01	0.17	3.37	48.89	9,026	3.15	0.96	7.14	13.45	9.18
TrustCo Bank Corp NY	NY	6.41	7.20	5.17	5.78	4.40	14.6	144.5	144.7	0.44	4.44	4.43	0.07	4.33	59.66	4,763	3.11	0.89	10.20	8.88	8.87
United Financial Bancorp, Inc.	CT	12.98	14.16	10.28	3.10	0.78	13.2	102.7	127.3	0.98	12.64	10.20	0.12	3.81	48.98	6,319	3.15	0.82	7.82	10.02	8.24
Northeast Thrifts \$3 - \$30 Billion Average					-0.63	-0.96	21.4	117.9	133.6	0.80	12.06	10.49	0.09	2.59	51.01	6,913	3.03	0.87	6.73	15.00	13.62
Northeast Banks > \$30 Billion																					
Bank of New York Mellon Corporation	NY	38.85	45.45	32.20	5.48	-5.75	14.0	116.5	288.1	2.77	33.34	13.48	0.17	1.85	24.55	372,870	0.99	0.87	8.25	10.49	4.13
Citigroup Inc.	NY	42.39	60.95	34.52	1.53	-18.09	8.5	59.3	67.3	4.98	71.47	62.95	0.05	0.48	4.02	1,800,967	3.01	0.89	7.22	12.70	10.40
Citizens Financial Group, Inc.	RI	19.98	28.18	18.04	-4.63	-23.71	12.6	53.6	82.3	1.58	37.28	24.27	0.10	1.91	25.32	140,077	2.80	0.63	4.35	14.25	9.64
First Niagara Financial Group, Inc.	NY	9.74	11.22	8.54	0.62	-10.23	18.4	90.7	142.9	0.53	10.74	6.82	0.08	3.31	60.38	40,072	3.00	0.56	5.34	10.36	6.25
JPMorgan Chase & Co.	NY	62.14	70.61	50.07	4.93	-5.89	10.6	101.4	129.2	5.89	61.28	48.09	0.44	2.97	29.88	2,423,808	2.20	0.99	9.88	10.32	7.40
M&T Bank Corporation	NY	118.23	134.00	100.08	6.51	-2.43	16.2	124.4	180.9	7.29	95.02	65.36	0.70	2.52	38.41	124,626	3.15	1.05	8.02	13.12	8.68
People's United Financial, Inc.	CT	14.66	16.95	13.62	-7.97	-9.23	16.9	95.0	167.8	0.87	15.43	8.74	0.17	4.21	77.01	39,264	2.86	0.70	5.59	12.20	7.29
PNC Financial Services Group, Inc.	PA	81.39	100.52	77.40	-3.76	-14.60	11.1	97.4	126.0	7.33	83.52	64.57	0.51	2.41	27.83	360,985	2.73	1.14	8.90	12.83	9.17
Signature Bank	NY	124.92	163.15	114.36	-8.23	-18.55	16.4	202.5	202.5	7.63	61.69	61.69	0.00	0.00	0.00	34,898	3.28	1.24	13.81	9.65	9.65
State Street Corporation	MA	53.92	81.26	50.60	-7.86	-18.75	12.3	113.5	188.6	4.37	47.51	28.59	0.34	2.32	31.12	243,685	1.05	0.80	9.08	8.83	4.79
Northeast Banks > \$30 Billion Average					-1.55	-13.00	13.2	107.1	159.2	4.75	56.28	41.97	0.28	2.07	28.68	615,687	2.45	0.92	8.34	11.60	7.91
Northeast Thrifts > \$30 Billion																					
New York Community Bancorp, Inc.	NY	14.99	19.18	14.25	-5.72	-8.15	NM	122.0	205.8	-0.06	12.29	7.28	0.17	4.28	NM	48,516	2.76	-0.07	-0.62	12.34	7.70
Northeast Thrifts > \$30 Billion Average					-5.72	-8.15	NM	122.0	205.8	-0.06	12.29	7.28	0.17	4.28	NM	48,516	2.76	-0.07	-0.62	12.34	7.70

ST	6/30/16 Price (\$)	52 Week Trading Range		Price Change		Pr./ LTM EPS (x)	Pr./ BV TBV (\$)	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 (%)																
		ST	Price (\$)	High (\$)	Low (\$)	QTR (%)	YTD (%)	EPS (x)	BV (\$)	TBV (\$)	EPS (\$)	BV (\$)	TBV (\$)	Div. (\$)	Div. Yld. (%)	LTM Div. P/O (%)	TA (\$M)	NIM (%)	ROAA (%)	ROAE (%)	Eq./ TA (%)
Northeast OTC Banks < \$ 1 Billion																					
1st Colonial Bancorp, Inc.	NJ	7.76	8.00	6.21	7.33	8.64	9.7	94.8	94.8	0.80	8.19	8.19	0.00	0.00	0.00	486	2.98	0.70	11.26	6.54	6.54
1st Summit Bancorp of Johnstown, Inc.	PA	101.00	101.00	89.00	0.00	5.21	11.1	129.0	129.6	9.06	78.28	77.93	0.58	2.30	18.76	965	3.21	1.07	12.12	8.91	8.88
Absecon Bancorp	NJ	66.61	70.00	66.60	-2.03	-2.76	27.0	50.1	50.1	2.47	132.98	132.98	0.00	0.00	0.00	151	3.22	0.20	2.04	10.46	10.46
Allegheny Valley Bancorp, Inc.	PA	40.00	44.76	37.59	-2.17	-10.63	11.6	84.6	101.6	3.45	47.31	39.37	0.46	4.48	52.78	428	3.51	0.84	7.13	11.35	9.63
American Bank Incorporated	PA	11.41	11.73	8.75	3.73	14.10	17.8	137.7	137.7	0.64	8.29	8.29	0.09	3.27	46.88	572	2.70	0.73	8.60	8.24	8.24
Apollo Bancorp, Inc.	PA	44.00	47.47	37.55	10.06	12.82	15.8	113.2	113.2	2.79	38.86	38.86	0.48	4.80	68.10	156	NA	0.87	7.32	12.13	12.13
Ballston Spa Bancorp, Inc.	NY	33.39	35.00	33.39	-0.92	-1.07	11.2	80.8	85.2	NA	41.34	39.20	0.31	3.68	41.47	440	3.17	0.52	7.38	7.00	6.65
Bank of Akron	NY	70.00	70.00	68.00	0.00	1.45	14.3	76.7	76.7	4.91	91.32	91.32	0.65	3.71	52.99	279	4.05	0.54	5.65	9.82	9.82
Berkshire Bancorp Inc.*	NY	7.75	8.80	7.65	0.00	-0.01	24.7	77.2	77.2	0.31	10.04	10.04	0.10	1.29	31.84	764	2.87	0.59	3.18	18.95	18.95
Brunswick Bancorp	NJ	6.24	6.45	5.05	13.25	18.86	31.0	50.4	50.4	0.20	12.38	12.38	0.00	0.00	0.00	182	NA	0.35	1.60	19.97	19.97
Bucks County Bank	PA	5.70	6.25	5.55	-0.87	-3.39	NA	65.4	65.4	NA	8.72	8.72	0.00	0.00	NA	200	3.74	0.33	3.03	10.67	10.67
Capital Bank of New Jersey	NJ	14.00	15.00	13.00	0.00	0.00	NA	93.3	93.3	NA	NA	NA	0.15	1.07	NA	386	3.77	1.07	10.90	9.97	9.97
Catskill Hudson Bancorp, Inc.*	NY	17.50	18.50	14.25	2.94	22.81	9.2	NA	NA	1.91	NA	NA	0.00	1.96	14.66	449	NA	0.33	5.08	6.24	NA
CBT Financial Corporation	PA	27.30	29.75	25.55	-1.27	4.60	10.3	83.3	105.0	2.65	32.76	26.01	0.30	4.34	46.42	457	3.60	0.76	7.48	10.35	8.40
CCFNB Bancorp, Inc.	PA	39.40	45.90	38.85	-1.50	-0.63	12.3	100.7	111.6	3.20	39.12	35.30	0.36	3.55	44.38	649	3.17	1.08	8.37	12.95	11.84
Centric Financial Corporation	PA	12.00	12.00	5.13	134.15	71.43	NA	217.1	220.2	NA	5.53	5.45	0.00	0.00	NA	390	NA	0.54	6.00	8.94	8.82
Clarion County Community Bank	PA	6.30	7.10	5.56	1.61	-2.33	13.5	70.7	70.7	0.47	8.91	8.91	0.00	1.61	21.44	135	3.85	0.58	5.36	11.00	11.00
Commercial National Financial Corporation	PA	20.50	25.25	19.50	-2.38	-6.82	11.0	103.0	103.0	1.87	19.90	19.90	0.26	4.95	109.09	386	3.97	1.38	10.06	14.76	14.76
Community Bancorp.	VT	14.00	14.75	13.15	-1.75	-1.75	14.4	141.1	186.3	0.97	9.92	7.51	0.16	4.49	65.98	593	3.94	0.83	9.57	8.80	6.48
Community Bank of Bergen County, NJ	NJ	11.27	13.00	0.00	8.75	12.70	11.7	75.4	75.4	0.96	14.94	14.94	0.00	0.00	0.00	329	3.61	0.58	7.22	8.72	8.72
Community Bankers' Corporation*	PA	6.71	8.75	6.60	-4.28	-12.97	NA	82.3	NA	NA	8.15	NA	0.09	4.51	NA	277	NA	NA	NA	6.15	NA
Community First Bancorp, Inc.*	PA	18.40	18.40	17.10	7.60	7.60	NA	84.5	NA	NA	21.78	NA	0.29	2.69	NA	113	NA	NA	NA	7.05	NA
Cornerstone Financial Corp.	NJ	1.20	2.39	0.95	20.00	-21.05	NA	113.7	113.7	NA	1.06	1.06	0.00	0.00	NA	255	NA	NA	NA	4.45	3.06
Country Bank Holding Company, Inc.*	NY	17,900.00	18,000.00	15,500.00	12.23	12.23	NA	NA	NA	NA	NA	NA	250.00	6.27	NA	606	NA	NA	NA	5.69	NA
Damariscotta Bankshares, Inc.	ME	8.18	9.10	7.50	-7.67	2.25	16.0	61.5	61.5	0.51	13.31	13.31	0.40	4.51	78.33	175	3.35	0.37	3.83	9.67	9.67
Darien Rowayton Bank	CT	0.45	0.45	0.45	NA	NA	NA	NA	NA	NA	NA	NA	0.00	NA	NA	604	2.85	-0.77	-10.29	9.05	7.91
Delaware Bancshares, Inc.*	NY	16.57	17.45	12.75	3.56	22.74	25.9	72.8	115.5	0.64	22.76	14.34	0.20	2.96	62.50	372	2.57	0.16	2.77	5.67	3.65
Delhi Bank Corp.	NY	27.25	28.00	26.50	0.93	-1.80	28.1	155.4	155.4	0.97	17.53	17.53	0.16	2.39	66.39	294	2.64	0.52	5.42	9.09	9.07
Dimeco, Inc.	PA	39.30	41.00	35.30	-1.01	2.08	16.2	93.3	93.4	2.42	42.14	42.08	0.38	3.83	62.81	623	3.92	0.65	5.99	11.12	11.11
Elmer Bancorp, Inc.	NJ	16.45	17.00	15.76	-0.30	0.00	17.9	82.0	82.0	0.92	20.07	20.07	0.30	3.64	68.51	229	4.24	0.45	4.50	10.03	10.03
Embassy Bancorp, Inc.	PA	10.50	11.11	10.15	-1.41	-3.76	10.9	111.1	111.1	0.96	9.45	9.45	0.00	0.94	10.42	853	3.26	0.89	10.31	8.22	8.22
Empire Bancorp Inc.	NY	9.10	9.95	8.92	-5.80	-4.91	26.0	95.7	95.7	0.35	9.51	9.51	0.00	0.00	0.00	696	3.58	0.42	3.78	9.47	9.47
ENB Financial Corp	PA	32.60	34.00	31.25	0.34	0.31	12.6	96.0	96.0	2.58	33.97	33.97	0.27	3.32	41.86	925	3.06	0.84	7.80	10.47	10.47
Enterprise Bank N.J.	NJ	7.00	7.55	6.00	1.45	0.00	11.9	86.0	86.0	NA	8.14	8.14	0.00	0.00	0.00	203	4.10	0.93	7.54	12.63	12.63
Enterprise Financial Services Group, Inc.*	PA	6.50	8.50	6.50	-3.70	-3.70	NA	39.4	NA	NA	NA	NA	0.00	0.00	NA	264	NA	NA	NA	NA	NA
ES Bancshares, Inc.	NY	3.05	3.69	2.62	10.91	12.55	NM	65.7	68.3	0.01	4.64	4.47	0.00	0.00	0.00	209	3.56	0.01	0.14	7.37	7.12
Fidelity D & D Bancorp, Inc.	PA	32.00	38.25	31.00	0.95	-7.25	10.8	100.3	100.3	2.95	31.92	31.92	0.27	3.41	40.00	763	3.71	1.00	9.57	10.26	10.26
First American International Corp.	NY	14.65	22.00	14.65	-2.04	-11.24	56.3	60.7	60.7	0.26	24.11	24.11	0.00	0.00	0.00	695	3.62	0.22	1.98	9.91	7.47
First Colebrook Bancorp, Inc.	NH	18.00	21.80	17.65	-7.93	-11.98	14.9	64.4	65.8	1.21	27.93	NA	0.13	2.56	41.32	262	3.34	0.38	3.49	9.37	NA
First Community Financial Corporation*	PA	31.26	41.50	31.00	-2.31	-3.07	11.2	105.1	105.1	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	24.99	27.80	22.50	-3.88	-1.96	15.7	123.9	149.0	1.59	20.16	16.77	0.27	4.15	67.92	981	3.22	0.93	8.19	11.58	9.82
First National Bank of Groton	NY	440.00	440.00	430.00	2.33	0.00	15.6	117.3	117.3	28.28	375.15	375.15	0.00	3.16	61.87	173	4.38	1.06	7.93	13.04	13.04
First Priority Financial Corp.	PA	5.87	6.60	4.78	2.05	-1.88	27.9	88.1	94.6	0.21	6.66	6.20	0.00	0.00	0.00	512	3.44	0.45	4.40	9.13	7.92
First Resource Bank	PA	6.65	7.45	6.02	6.60	1.20	11.8	83.3	83.3	0.56	7.98	7.98	0.00	0.00	6.78	203	3.78	0.58	6.04	8.17	8.17
First Suffield Financial, Inc.*	CT	7,410.00	7,410.00	7,000.00	0.00	5.86	28.2	135.8	135.8	262.40	5,457.20	5,457.20	35.00	2.00	53.35	249	3.17	0.53	4.91	10.94	10.94
Fleetwood Bank Corporation	PA	59.06	65.00	58.30	0.44	-1.48	14.4	78.1	78.1	4.11	75.57	75.57	0.50	3.40	47.16	235	3.36	0.53	5.52	9.39	9.39
FNB Bancorp, Inc.	PA	150.75	156.16	145.75	0.00	-1.15	NA	NA	NA	NA	NA	NA	0.84	2.23	NA	889	2.86	0.66	6.80	9.06	9.06
Glenville Bank Holding Company, Inc.	NY	78.00	89.50	78.00	0.00	0.00	NA	47.2	47.2	NA	NA	NA	0.45	2.31	NA	441	NA	NA	NA	NA	7.65

ST	6/30/16 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 (%)	Tang. Eq./ TA (%)	CEq./ Tang.A (%)	
		High	Low	QTR	YTD	EPS	BV	TBV	EPS												
		(\$)	(\$)	(%)	(%)	(x)	(%)	(%)	(\$)												
Northeast OTC Banks < \$1 Billion continued																					
GNB Financial Services, Inc.*	PA	42.00	50.00	40.80	-0.94	-7.89	14.9	93.8	104.6	2.82	44.79	NA	0.64	1.40	39.77	295	NA	0.88	7.63	11.79	NA
Grand Bank Corporation*	MA	5,750.00	5,750.00	5,300.00	3.42	4.36	NA	NA	NA	NA	NA	NA	0.00	0.00	NA	318	NA	NA	NA	17.72	NA
Greater Hudson Bank	NY	3.95	5.00	3.85	-19.39	-1.25	12.3	85.5	85.5	0.32	4.62	4.62	0.00	0.00	0.00	438	3.50	0.78	7.61	10.58	10.58
Hamlin Bank and Trust Company*	PA	269.00	280.00	255.01	-2.18	4.67	15.3	126.7	126.7	NA	212.32	212.32	0.00	4.00	62.44	445	3.74	1.53	9.44	17.78	17.78
Harmony Bank	NJ	14.00	14.00	9.30	6.87	50.54	20.8	136.7	136.7	0.67	10.24	10.24	0.00	0.00	0.00	305	3.55	0.58	6.01	9.35	8.20
Harvest Community Bank	NJ	0.15	1.35	0.15	-53.13	-53.13	NM	5.5	5.5	-5.48	2.72	2.72	0.00	0.00	NM	139	2.78	-4.03	-135.33	2.25	2.25
Highlands Bancorp, Inc.	NJ	8.25	8.60	6.59	13.95	3.13	9.6	83.8	90.6	0.86	9.85	9.11	0.02	1.10	5.81	321	NA	0.54	6.95	7.63	5.10
Honat Bancorp, Inc.	PA	71.15	75.00	65.50	-0.14	3.12	14.7	118.9	118.9	4.85	59.84	59.84	0.30	1.68	29.67	597	3.73	1.24	8.51	15.28	15.28
Island Bancorp, Inc.	MA	200.00	NA	NA	0.00	0.00	NA	NA	NA	NA	NA	NA	0.00	0.00	NA	179	3.32	0.62	6.53	9.91	8.79
Jeffersonville Bancorp	NY	13.40	14.02	12.94	-0.74	-0.74	11.4	94.5	94.5	1.18	14.18	14.18	0.14	4.15	47.46	486	3.85	1.06	8.60	12.36	12.36
Jonestown Bank and Trust Co.	PA	16.57	19.00	15.95	1.04	-8.71	9.3	87.6	87.6	1.79	18.91	18.91	0.16	3.90	26.21	489	3.49	0.89	9.26	8.95	8.95
JTNB Bancorp, Inc.	PA	15.25	15.25	12.30	15.09	20.17	12.0	79.4	83.4	1.27	19.21	18.30	0.00	4.83	37.74	197	2.98	0.64	7.00	9.21	8.81
Juniata Valley Financial Corp.	PA	17.77	19.95	17.10	0.17	0.68	23.1	138.8	153.4	0.77	12.80	11.59	0.22	4.96	114.29	575	3.47	0.66	6.33	10.67	9.76
Katahdin Bankshares Corporation	ME	11.20	12.35	10.88	-0.44	-0.44	9.9	71.7	80.3	1.13	15.62	13.95	0.10	3.56	35.40	705	3.61	0.69	7.50	8.92	6.79
Kinderhook Bank Corporation	NY	32.50	35.50	25.30	9.24	-5.80	14.0	99.6	99.6	2.32	NA	NA	0.22	2.96	37.07	433	3.61	0.62	6.32	8.34	NA
Kish Bancorp, Inc.	PA	44.15	45.00	40.00	0.34	2.68	12.0	101.6	104.9	NA	43.44	42.08	0.43	3.91	46.87	717	3.30	0.64	8.66	7.47	7.25
Landmark Bancorp, Inc.	PA	12.00	14.55	11.40	2.13	-13.98	20.0	86.1	86.1	0.60	13.93	13.93	0.08	2.72	53.33	295	3.54	0.43	4.51	9.42	8.92
Ledyard Financial Group, Inc.	NH	48.00	55.00	46.00	3.90	-2.04	12.8	110.8	110.8	3.75	43.32	43.32	0.48	4.16	51.20	457	3.05	0.90	9.09	9.60	9.60
Liberty Bell Bank	NJ	0.90	1.10	0.76	9.76	5.88	30.0	81.5	81.5	0.03	1.10	1.10	0.00	0.00	0.00	153	3.44	0.13	2.03	6.31	6.31
Lyons Bancorp, Inc.*	NY	30.25	35.00	24.55	0.17	-2.42	12.9	155.0	155.0	2.34	19.51	19.51	0.20	2.58	33.33	868	3.35	0.88	13.08	6.76	6.75
Manor Bank	PA	900.00	NA	NA	0.00	0.00	NM	134.1	134.1	-43.07	670.92	670.92	0.00	0.00	NM	29	3.48	-0.62	-6.40	10.01	10.01
Mars National Bancorp, Inc.	PA	381.00	415.00	380.00	-0.78	-4.75	30.2	86.8	86.8	12.62	438.81	438.81	3.00	3.13	95.09	356	2.84	0.28	2.91	9.85	9.85
Mauch Chunk Trust Financial Corp.	PA	12.15	15.00	12.00	-2.80	-8.30	15.4	98.5	98.5	0.79	12.34	12.34	0.00	3.36	67.09	379	3.05	0.64	7.00	10.00	10.00
Mercersburg Financial Corporation	PA	27.00	31.00	13.63	-12.90	54.29	20.2	109.5	109.5	1.34	24.65	24.65	0.12	1.55	35.84	171	4.07	0.65	5.60	11.69	11.69
Middlebury National Corporation	VT	29.00	31.00	28.50	-3.01	-3.33	NA	82.4	82.7	NA	35.20	35.06	0.21	2.81	NA	327	NA	NA	NA	9.54	9.50
Mifflinburg Bancorp, Inc.*	PA	42.20	42.20	42.20	0.00	0.00	10.3	100.7	100.7	4.11	41.89	41.89	0.00	0.00	0.00	388	3.21	1.07	9.98	10.70	10.70
MNB Corporation	PA	21.00	23.75	19.50	-2.33	6.33	13.1	80.2	80.2	1.60	26.20	26.20	0.18	3.35	51.25	350	3.15	0.52	6.03	8.47	8.47
Muncy Bank Financial, Inc.	PA	34.00	34.00	29.01	11.48	7.94	11.8	120.5	120.5	2.88	28.22	28.22	0.27	3.54	35.42	376	3.92	1.17	10.78	11.24	11.24
National Bank of Coxsackie	NY	72.50	73.25	70.00	3.57	2.18	20.0	132.9	132.9	3.63	54.55	54.55	0.00	1.43	27.54	307	2.90	0.58	7.40	8.41	8.41
Neffs Bancorp, Inc.	PA	308.00	308.00	272.00	7.09	7.09	NA	86.4	86.4	NA	356.42	356.42	3.65	2.54	NA	327	3.25	1.34	7.59	17.83	17.37
New Jersey Community Bank	NJ	4.05	6.60	4.05	-18.18	-22.86	NM	67.0	67.0	-1.58	6.04	6.04	0.00	0.00	NM	103	3.22	-2.50	-22.13	11.22	11.22
New Millennium Bank	NJ	3.40	3.70	3.20	4.94	-6.85	NA	NA	NA	NA	NA	NA	0.00	0.00	NA	263	3.22	0.86	10.38	7.57	7.57
New Tripoli Bancorp, Inc.	PA	950.00	1,000.00	950.00	0.00	-5.00	NA	123.5	123.5	NA	769.50	769.50	0.00	3.79	NA	391	3.54	1.22	10.06	12.73	12.73
Northumberland Bancorp	PA	25.25	28.45	24.00	1.04	-0.39	16.7	69.7	69.7	1.51	36.24	36.24	0.16	2.56	44.37	482	2.83	0.42	4.13	9.96	9.98
Northway Financial, Inc.	NH	21.20	21.90	20.23	3.92	-1.40	9.8	79.4	92.0	2.16	26.71	23.05	0.32	3.14	29.63	901	2.98	0.66	7.30	8.16	7.12
Orange County Bancorp, Inc.*	NY	46.70	55.00	46.20	-1.89	-3.21	NM	95.2	104.7	0.29	49.03	44.60	0.41	3.45	707.23	872	NA	0.07	0.61	10.99	10.10
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	190	NA	NA	NA	10.15	NA
Peoples Limited	PA	62.33	71.43	58.10	-1.45	-1.45	11.3	122.5	122.5	5.54	50.89	50.89	0.46	2.91	31.39	312	3.64	1.01	11.54	8.93	8.93
Peoples Trust Company of St. Albans	VT	33.05	33.05	26.53	13.38	10.17	17.6	64.9	64.9	1.88	50.94	50.94	0.13	1.72	33.33	249	3.62	0.47	3.87	12.77	12.77
Prime Bank	CT	15.00	15.00	8.35	46.34	76.47	26.6	91.0	91.0	0.56	16.48	16.48	0.00	1.95	35.44	76	2.56	0.41	3.56	12.28	12.28
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	161	2.58	0.19	0.94	22.47	22.47
Riverview Financial Corporation	PA	12.10	13.40	11.00	9.01	-8.33	NM	90.3	105.5	-0.19	13.40	11.47	0.14	4.95	NM	541	3.70	-0.08	-0.97	7.95	6.88
SBT Bancorp, Inc.	CT	19.50	24.50	19.05	2.09	-7.80	16.5	87.2	87.2	1.18	22.35	22.35	0.14	2.93	47.46	450	3.06	0.30	4.24	6.75	6.75
Scottdale Bank & Trust Company	PA	470.00	500.00	441.00	6.58	-1.05	32.9	51.9	51.9	14.29	906.03	906.03	0.00	0.00	0.00	262	2.43	0.28	1.61	17.53	17.53
Shore Community Bank	NJ	6.80	7.90	5.91	-0.93	-0.27	13.1	73.6	73.6	0.52	9.24	9.24	0.00	0.00	0.00	251	3.61	0.60	5.94	10.01	10.01
Solvay Bank Corporation	NY	32.75	37.00	32.00	-0.76	-2.03	10.6	93.9	93.9	3.09	34.86	34.86	0.31	3.76	37.78	837	2.85	0.83	9.12	8.73	8.73
Steuben Trust Corporation	NY	32.00	32.50	28.80	0.00	0.00	10.0	100.3	100.4	3.19	31.92	31.87	0.29	3.63	35.26	522	3.60	1.06	10.63	10.09	10.08
Susquehanna Community Financial, Inc.	PA	85.00	90.00	69.50	11.84	19.72	14.5	161.5	161.5	5.86	52.62	52.62	0.46	2.42	44.37	376	3.28	1.21	12.84	10.34	10.34
Turbotville National Bancorp, Inc.	PA	75.00	75.00	75.00	0.00	0.00	10.9	85.1	85.1	6.85	88.12	88.12	0.00	0.75	31.53	133	3.21	1.28	8.16	16.09	16.09

ST	6/30/16 Price (\$)	52 Week Trading Range		Price Change		Pr./ LTM EPS (x)	Pr./ Pr./ BV (%)	Pr./ Pr./ TBV (%)	LTM EPS (\$)	BV (\$)	TBV (\$)	Div. Div. (\$)	Yld. Yld. (%)	LTM Div. P/O (%)	TA (\$M)	NIM (%)	ROAA (%)	ROAE (%)	Eq./ TA (%)	Tang. CEq./ Tang.A (%)	
		High (\$)	Low (\$)	QTR (%)	YTD (%)																
		Northeast OTC Banks < \$1 Billion continued				2.69	2.05	16.4	94.1	97.9	5.29	131.47	135.88	3.07	2.22	44.54	407	3.35	0.56	4.46	10.22
UNB Corporation	PA	150.00	155.00	150.00	0.00	-3.23	15.8	63.1	63.1	9.50	237.90	237.90	0.00	3.73	39.99	128	2.69	0.43	4.04	10.67	10.67
VSB Bancorp, Inc.	NY	12.41	14.25	12.11	2.14	-5.12	11.1	75.9	75.9	1.12	16.34	16.34	0.07	2.30	22.32	327	3.10	0.62	6.88	9.00	9.00
Woodlands Financial Services Company	PA	22.25	27.97	20.01	2.30	-16.51	10.4	95.8	95.8	2.15	23.23	23.23	0.20	3.68	36.13	380	3.41	0.89	9.59	9.39	9.39
York Traditions Bank	PA	12.00	12.24	11.65	1.69	2.92	12.1	86.6	86.6	0.99	13.85	13.85	0.00	0.00	0.00	368	3.21	0.62	7.36	8.28	8.28
Northeast OTC Banks < \$1 Billion Average				2.69	2.05	16.4	94.1	97.9	5.29	131.47	135.88	3.07	2.22	44.54	407	3.35	0.56	4.46	10.22	9.96	
Northeast OTC Thrifts < \$1 Billion																					
Auburn Bancorp, Inc. (MHC)	ME	8.30	8.30	7.60	2.22	3.75	15.3	65.2	65.2	0.54	12.72	12.72	0.00	0.00	0.00	70	3.69	0.38	4.39	9.19	9.19
Delanco Bancorp, Inc.*	NJ	9.55	10.40	8.35	5.52	1.60	NM	67.9	67.9	-0.02	14.06	14.06	0.00	0.00	NM	129	3.15	-0.01	-0.14	10.27	10.27
FSB Community Bankshares, Inc. (MHC)	NY	13.00	13.95	8.50	-1.22	15.56	44.8	105.0	105.0	0.29	12.38	12.38	0.00	0.00	0.00	258	2.87	0.20	2.33	8.54	8.54
Gouverneur Bancorp, Inc. (MHC)	NY	13.75	14.95	12.50	1.70	7.00	27.0	104.5	104.5	0.51	13.16	13.16	0.17	2.51	66.67	142	4.33	0.80	4.06	20.65	20.65
Guaranty Bancorp, Inc.	NH	18.50	NA	NA	0.00	0.00	6.9	48.9	48.9	NA	37.85	37.85	0.00	0.00	0.00	439	3.39	0.64	6.45	8.38	8.38
Harleysville Savings Financial Corporation	PA	18.10	21.40	18.00	-4.74	-15.42	13.7	103.6	103.6	1.32	17.46	17.46	0.21	4.42	63.64	759	2.72	0.65	7.81	8.49	8.49
Hometown Bancorp, Inc. (MHC)	NY	2.30	2.76	1.36	24.32	53.33	23.0	63.1	66.4	0.10	3.64	3.46	0.00	0.00	0.00	120	NA	0.18	2.61	7.06	6.73
Lincoln Park Bancorp (MHC)	NJ	9.10	9.10	7.41	19.27	22.81	16.9	88.2	88.5	0.54	10.31	10.29	0.06	1.57	11.11	258	2.37	0.37	5.12	7.21	7.19
Meetinghouse Bancorp, Inc.	MA	16.65	19.00	14.03	0.91	7.42	67.0	101.7	101.7	0.25	16.38	16.38	0.00	0.00	0.00	124	NA	0.14	1.44	8.76	8.76
NorthEast Community Bancorp, Inc. (MHC)	NY	6.27	7.94	6.08	-7.25	-11.94	NA	73.0	73.6	NA	NA	NA	0.03	1.78	NA	651	NA	0.63	3.44	16.27	16.15
Patriot Federal Bank	NY	7.01	7.50	6.20	0.14	-1.96	27.1	83.4	84.7	0.26	8.40	8.28	0.00	0.00	0.00	130	3.58	0.29	3.19	9.43	9.31
Pilgrim Bancshares, Inc.	MA	12.85	13.20	11.86	-1.08	-1.38	37.8	88.5	88.5	0.34	14.52	14.52	0.00	0.00	0.00	220	3.17	0.35	2.22	14.47	14.47
Polonia Bancorp, Inc.*	PA	10.75	15.99	10.35	0.47	-6.85	NM	96.0	96.0	-0.04	11.20	11.20	0.00	0.00	NM	292	2.52	-0.05	-0.35	12.86	12.86
Quaint Oak Bancorp, Inc.	PA	11.70	12.75	10.86	-2.50	-3.31	17.2	112.0	112.0	0.68	10.44	10.44	0.04	1.25	21.32	188	3.81	0.74	7.01	10.33	10.33
Seneca-Cayuga Bancorp, Inc. (MHC)	NY	11.05	12.95	10.40	2.13	4.25	NM	103.1	104.5	0.14	10.72	10.57	0.00	0.00	0.00	278	3.74	0.13	1.27	8.90	8.79
Standard Financial Corp.	PA	23.20	26.95	21.10	-4.53	-9.02	16.6	83.5	95.1	1.40	27.79	24.40	0.11	1.81	22.50	480	2.90	0.77	4.83	14.99	13.40
Sunnyside Bancorp, Inc.	NY	12.75	12.90	9.70	10.87	10.87	NM	83.7	83.7	-0.13	15.23	15.23	0.00	0.00	NM	95	2.66	-0.09	-0.71	12.70	12.70
Wawel Bank (MHC)	NJ	2.00	4.00	1.76	-11.11	-27.54	NM	56.9	56.9	-0.14	3.51	3.51	0.00	0.00	NM	72	3.52	-0.42	-4.07	10.46	10.46
William Penn Bancorp, Inc. (MHC)	PA	21.50	23.00	20.50	-3.15	2.38	30.6	125.3	125.3	0.70	17.16	17.16	0.00	1.22	38.42	320	NA	0.76	4.12	18.72	18.72
Northeast OTC Thrifts < \$1 Billion Average				1.75	3.24	26.5	86.5	87.6	0.42	14.45	14.23	0.03	0.81	15.98	263	3.28	0.36	3.08	11.38	11.25	
Northeast OTC Banks \$1 - \$3 Billion																					
Adirondack Trust Company	NY	1,565.00	1,700.00	1,550.00	0.97	-2.80	NA	110.2	135.5	NA	NA	NA	0.00	3.29	NA	1,130	2.72	0.57	5.61	9.96	8.32
Bank of Utica	NY	438.00	600.00	438.00	-18.89	-21.08	10.5	57.5	57.5	41.54	761.79	761.79	0.00	2.37	30.09	1,008	1.92	1.07	6.61	18.89	18.89
Cambridge Bancorp	MA	46.59	52.40	45.25	0.74	-1.71	11.7	144.3	144.8	3.97	32.28	32.18	0.46	3.98	45.59	1,771	3.52	0.94	12.77	7.34	7.31
Canandaigua National Corporation	NY	133.50	180.00	123.15	-1.11	-5.99	11.1	136.5	151.6	11.98	97.77	88.07	1.92	2.84	31.54	2,315	3.56	1.02	12.73	7.95	7.22
Citizens Financial Services, Inc.	PA	51.00	51.00	45.05	7.87	5.12	13.6	140.1	172.3	3.75	36.39	29.61	0.41	3.48	45.91	1,193	3.79	1.14	10.73	10.23	8.48
First National Community Bancorp, Inc.	PA	5.60	6.90	5.02	-8.57	6.67	2.8	100.6	100.7	2.03	5.57	5.56	0.02	1.31	0.99	1,085	3.05	3.23	51.19	8.48	8.47
Franklin Financial Services Corporation	PA	23.73	24.60	20.11	7.86	0.98	10.1	89.1	96.7	2.36	26.65	24.54	0.19	3.45	32.20	1,070	3.55	0.97	9.20	10.68	9.93
QNB Corp.	PA	32.00	33.00	29.12	6.67	1.59	12.9	114.0	114.0	2.49	28.08	28.07	0.30	4.00	46.99	1,005	3.07	0.84	9.29	9.45	9.45
Somerset Trust Holding Company	PA	41.00	45.00	36.55	9.33	-5.75	10.4	114.4	114.4	3.94	35.85	35.84	0.30	3.20	28.94	1,020	3.97	0.95	11.34	8.61	8.61
Northeast OTC Banks \$1 - \$3 Billion Average				0.54	-2.55	10.4	111.9	120.8	9.01	128.05	125.71	0.40	3.10	32.78	1,288	3.24	1.19	14.38	10.18	9.63	

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 (%)			
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							146.9	21.4	13.06	12.41	0.67	5.17	0.74	
					Quarterly Average							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	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							116.8	19.3	2.86	8.32	0.07	-1.91	4.71	
					Thrift Average							134.2	21.9	7.99	10.82	0.61	5.91	1.07	
					Quarterly Average							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							110.1	23.1	3.39	8.59	0.34	3.74	1.09	
					Thrift Average							118.8	17.2	5.33	10.85	0.85	7.16	1.07	
					Quarterly Average							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							153.8	17.3	7.81	9.10	0.73	8.09	1.81	
					Thrift Average							119.7	23.7	5.71	11.18	0.44	4.31	0.84	
					Quarterly Average							139.9	21.1	7.65	9.86	0.67	6.98	1.33	

*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 June 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.

Advisory Services for Banks and Thrifts

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Mergers and Acquisitions

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

De Novo Bank Charters

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Strategic

Options Assessment

Growth Strategy Development

Competitive/Peer Review

Market Performance & Communication

Organizational/Management Review

Planning and Retreats

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