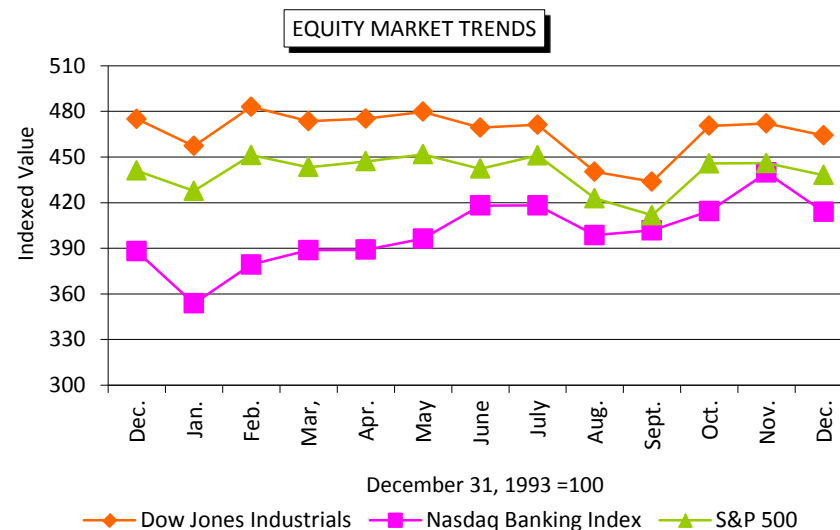




Northeast Banking Profile

A Summary of Trading Market and Merger and Acquisition Trends

Closing prices as of December 31, 2015	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)	15.7	14.5	13.3	16.2	16.9	23.6	31.5	25.1	23.1
Price to BV (%)	94.7	120.4	111.2	128.4	133.9	90.2	114.7	117.4	121.4
Price to TBV (%)	98.0	127.6	118.3	144.6	182.5	91.2	119.1	126.0	137.3
Price Change QTR (%)	1.1	0.2	3.7	6.3	4.8	1.4	4.9	7.1	3.5
Price Change YTD (%)	3.4	1.1	10.9	2.6	7.9	15.0	12.4	16.3	8.9
Dividend Yield (%)	2.1	2.7	2.1	2.9	2.6	0.7	1.1	1.8	2.6
Dividend Payout (%)	35.7	38.9	35.0	37.1	41.5	21.9	34.2	33.6	47.3

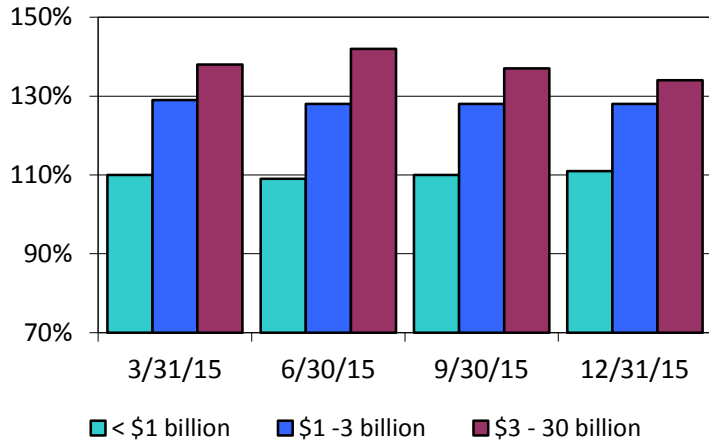


The material presented herein was prepared from sources believed reliable; however, no representation is made as to its accuracy or completeness. This report is published for information purposes only and is not to be construed as an offer or solicitation with respect to the sale or purchase of any securities. Financial data is as of September 30, 2015 except * as of June 30, 2015. Pending acquisitions are in italics and are not included in averages. SBLF participants are in green. © 2016 Ostrowski & Company, Inc. All Rights Reserved.

NORTHEAST TRADING MARKET TRENDS

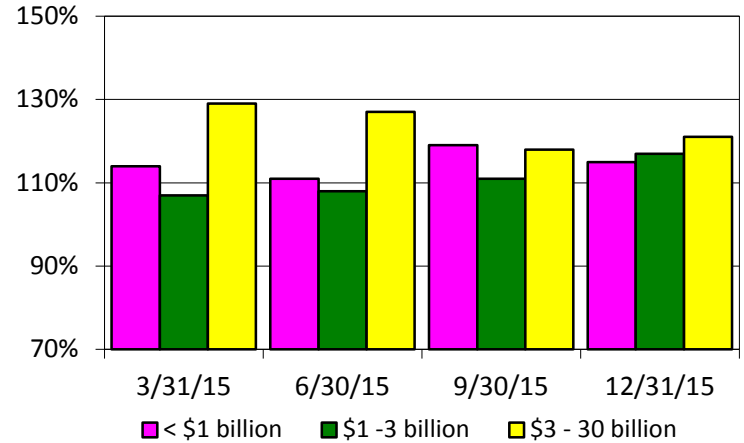
BANKS

AVERAGE PRICE % BOOK VALUE

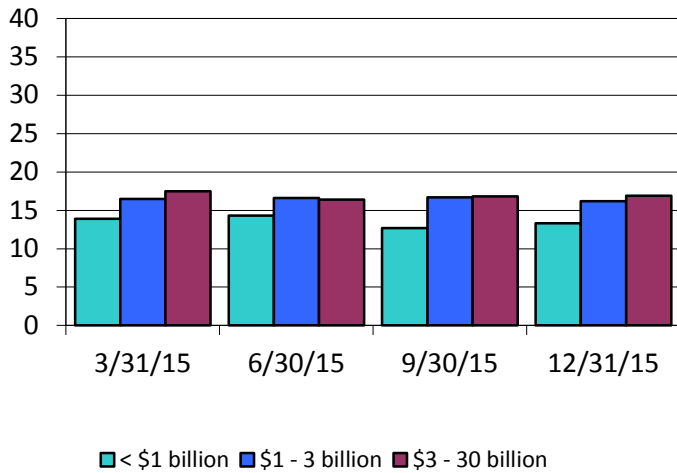


THRIFTS

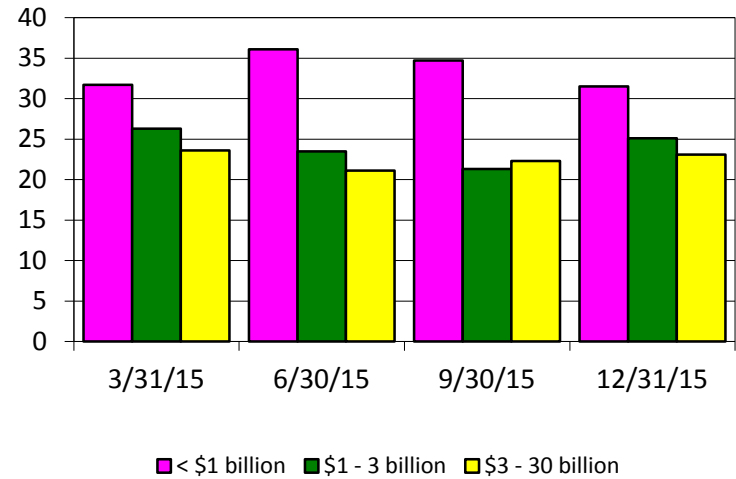
AVERAGE PRICE % BOOK VALUE



AVERAGE PRICE TIMES EARNINGS



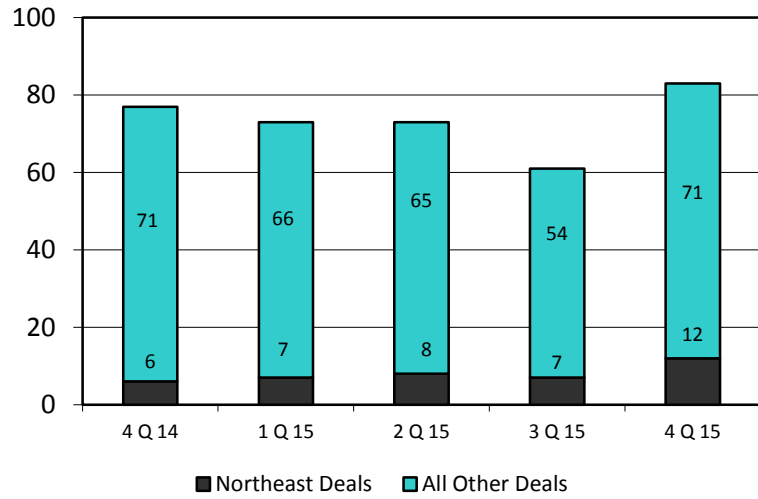
AVERAGE PRICE TIMES EARNINGS



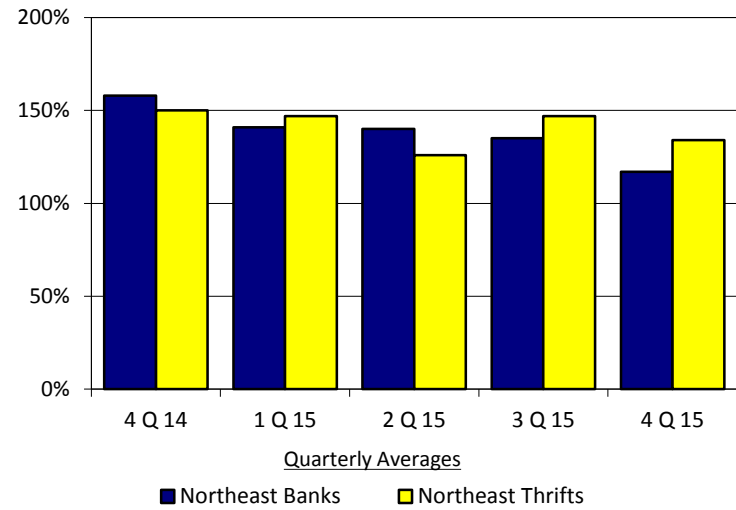
ST	12/31/15 Price (\$)	52 Week Trading Range		Price Change		Pr./ LTM	Pr./	Pr./	LTM	BV (\$)	TBV (\$)	Div. (\$)	Yld. %	LTM	TA (\$M)	NIM %	ROAA %	ROAE %	Eq./	Tang.	
		High	Low	QTR	YTD	EPS	BV	TBV	Div.					P/O					TA	Tang.A	
		(\$)	(\$)	(%)	(%)	(x)	(%)	(%)	(%)					(%)					(%)	(%)	(%)
Northeast OTC Banks \$1 - \$3 Billion																					
Adirondack Trust Company	NY	1,610.00	1,725.00	1,610.00	-2.42	-5.55	29.5	111.2	136.2	54.55	1,448.35	1,181.92	0.00	3.09	93.49	1,083	2.80	0.40	3.82	10.23	8.50
Bank of Utica	NY	555.00	600.00	550.00	-4.31	1.83	11.5	76.9	76.9	48.12	721.92	721.92	0.00	2.10	25.35	1,019	2.00	1.25	7.82	17.72	17.72
Cambridge Bancorp	MA	47.40	52.40	42.00	-1.25	1.94	12.0	151.2	151.7	3.94	31.35	31.24	0.45	3.75	44.92	1,687	3.37	0.97	13.03	7.43	7.41
Canandaigua National Corporation	NY	142.00	180.00	123.15	-1.05	4.41	13.0	151.4	168.0	10.92	93.79	84.54	1.86	2.59	33.79	2,234	3.59	0.96	12.08	7.92	7.20
First National Community Bancorp, Inc.	PA	5.25	6.55	5.02	1.16	-12.50	13.1	145.3	145.7	0.40	3.61	3.60	0.00	0.00	0.00	1,055	2.92	0.67	12.13	5.65	5.64
Franklin Financial Services Corporation	PA	23.50	26.01	21.00	2.62	6.82	10.2	90.9	99.0	2.31	25.85	23.73	0.19	3.32	31.17	1,036	3.51	0.96	9.29	10.63	9.84
QNB Corp.	PA	31.50	33.00	28.05	6.78	10.53	12.0	116.0	116.0	2.63	27.16	27.16	0.29	3.93	43.73	1,039	3.05	0.90	10.06	8.76	8.75
Northeast OTC Banks \$1 - \$3 Billion Average					0.22	1.07	14.5	120.4	127.6	17.55	336.00	296.30	0.40	2.68	38.92	1,308	3.03	0.87	9.75	9.76	9.29

MERGER AND ACQUISITION TRENDS

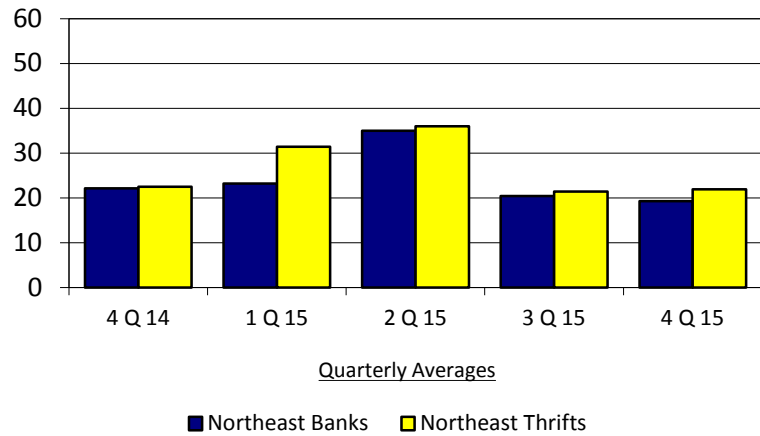
OF DEALS



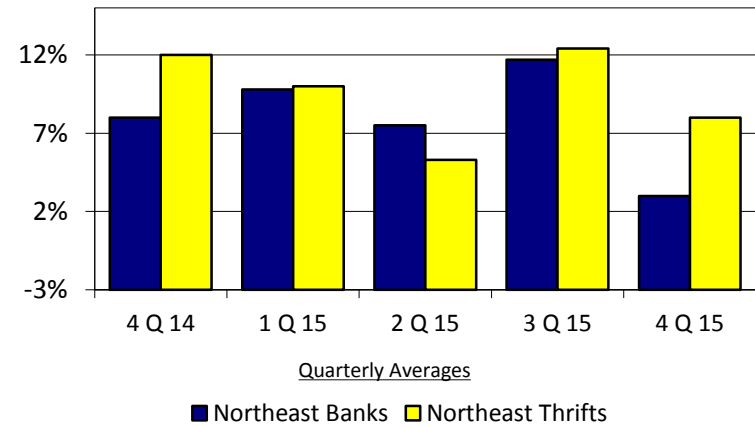
AVERAGE PRICE % BOOK VALUE



AVERAGE PRICE X LTM EARNINGS



FRANCHISE PREMIUM



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 (%)	
1/21/2015	Cathay General Bancorp	Bank	CA	11,599	Asia Bancshares, Inc.	NY	Bank	492	126.0	Mixed	167.4	23.2	17.06	14.53	1.15	8.07	0.61
2/25/2015	OceanFirst Financial Corp.	Thrift	NJ	2,357	Colonial American Bank	NJ	Bank	144	11.5	Stock	114.9	NM	2.56	6.72	-0.35	-5.28	2.37
2/5/2015	Mechanics Savings Bank*	Thrift	ME	374	Biddeford Savings Bank*	ME	Thrift	380	NA	NA	NA	NA	10.02	0.65	6.38	0.69	
2/24/2015	Community Bank System, Inc.	Bank	NY	7,489	Oneida Financial Corp.	NY	Thrift	798	142.1	Mixed	146.6	27.4	11.58	12.01	0.66	5.44	0.17
3/3/2015	WSFS Financial Corporation	Thrift	DE	4,853	Alliance Bancorp, Inc. of Pennsylvania	PA	Thrift	421	93.4	Mixed	135.5	35.5	9.25	15.79	0.60	3.82	2.24
3/12/2015	Glen Rock Savings Bank*	Thrift	NJ	136	Llewellyn-Edison Savings Bank, FSB*	NJ	Thrift	122	NA	NA	NA	NA	17.93	-0.40	-2.26	1.37	
3/30/2015	Camden National Corporation	Bank	ME	2,790	SBM Financial, Inc.	ME	Thrift	806	137.6	Mixed	160.3	NA	9.14	10.65	0.22	1.98	1.61
1-QTR-2015					Bank Average			318	68.7		141.2	23.2	9.81	10.62	0.40	1.40	1.49
					Thrift Average			505	124.4		147.5	31.4	9.99	13.28	0.35	3.07	1.21
					Quarterly Average			452	102.1		145.0	28.7	9.92	12.52	0.36	2.59	1.29
4/8/2015	Adams Community Bank	Thrift	MA	395	Lenox National Bank	MA	Bank	66	14.30	Cash	170.7	NA	14.28	12.72	0.30	2.42	1.77
4/9/2015	Andover Bancorp, Inc.	Bank	OH	347	Community Ntl. Bank	PA	Bank	77	19.00	Cash	124.5	NA	7.42	19.89	0.83	4.16	0.51
4/27/2015	Merchants Bancshares, Inc.	Bank	VT	1,723	NUVO Bank & Trust Company	MA	Bank	153	21.66	Mixed	133.0	51.9	8.27	9.90	0.28	2.83	0.00
6/26/2015	Juniata Valley Financial Corp.	Bank	PA	473	FNBPA Bancorp, Inc.	PA	Bank	96	13.32	Mixed	129.1	18.2	4.24	10.73	0.62	5.37	1.23
6/30/2015	Citizens Financial Services, Inc.	Bank	PA	930	First Natal Bank of Fredericksburg	PA	Bank	238	22.86	Mixed	144.3	NA	3.41	6.65	0.18	2.58	2.08
6/4/2015	Liberty Bank	Thrift	CT	3,850	Naugatuck Valley Finl. Corporation	CT	Thrift	507	77.80	Cash	125.9	35.5	5.25	12.07	0.21	1.71	1.47
6/5/2015	Satuit Bancorp, Inc.*	Bank	MA	292	S-Bank	MA	Thrift	199	NA		NA	NA	NA	9.37	0.25	2.59	1.58
6/9/2015	North Shore Bancorp*	Bank	MA	670	Merrimac Savings Bank	MA	Thrift	74	NA		NA	NA	NA	6.97	0.39	5.59	1.66
2-QTR-2015					Bank Average			126			140.3	35.0	7.52	11.98	0.44	3.47	1.12
					Thrift Average			260			125.9	35.5	5.25	9.47	0.28	3.30	1.57
					Quarterly Average			176			137.9	35.2	7.15	11.04	0.38	3.41	1.29
7/20/2015	Preferred Bank	Bank	CA	2,138	United International Bank	NY	Bank	179	22.00	Cash	108.8	NA	2.00	11.32	-0.10	-0.87	2.35
7/29/2015	ESSA Bancorp, Inc.	Thrift	PA	1,585	Eagle National Bancorp, Inc.	PA	Bank	176	25.30	Cash	112.0	NA	2.07	14.22	0.28	2.03	1.66
8/4/2015	F.N.B. Corporation	Bank	PA	16,599	Metro Bancorp, Inc.	PA	Bank	3,001	473.97	Stock	172.3	22.7	NA	8.90	0.66	7.35	1.75
8/4/2015	Lakeland Bancorp, Inc.	Bank	NJ	3,669	Pascack Bancorp, Inc.	NJ	Bank	354	41.97	Mixed	130.1	18.8	4.58	9.12	0.67	7.79	NA
8/17/2015	BB&T Corporation	Bank	NC	191,017	National Penn Bancshares, Inc.	PA	Bank	9,604	1,815.21	Mixed	159.4	17.7	15.43	11.85	1.13	9.48	0.54
8/26/2015	Northfield Bancorp, Inc.	Thrift	NJ	3,147	Hopewell Valley Community Bank	NJ	Bank	495	55.24	Mixed	147.7	22.4	5.22	9.36	0.49	5.13	1.36
9/2/2015	Randolph Bancorp	Bank	MA	385	First Eastern Bankshares Corporation	MA	Bank	73	15.50	Cash	115.5	NA	10.09	17.99	1.33	6.50	1.30
9/21/2015	ESB Bancorp MHC	Bank	MA	1,386	Hometown Community Bancorp, MHC*	MA	Bank	395	NA		NA	NA	NA	11.18	0.75	6.86	2.33
9/2/2015	Fidelity Mutual Holding Company	Bank	MA	616	Barre Savings Bank*	MA	Thrift	153	NA		NA	NA	NA	9.67	0.36	3.73	0.94
9/3/2015	NexTier Incorporated	Bank	PA	983	Eureka Financial Corporation	PA	Thrift	155	35.30	Cash	146.9	21.4	13.06	15.15	0.97	6.62	0.54
3-QTR-2015					Bank Average			1,785			135.1	20.4	6.57	11.74	0.65	5.53	1.61
					Thrift Average			154			146.9	21.4	13.06	12.41	0.67	5.17	0.74
					Quarterly Average			1,459			136.6	20.6	7.49	11.87	0.65	5.46	1.42
10/20/2015	Regal Bank	Bank	NJ	373	Community First Bank	NJ	Bank	98	9.62	Mixed	109.1	NM	1.39	8.94	-0.14	-1.55	4.94
10/28/2015	Spencer MHC*	Bank	MA	469	Green Valley Bancorp, MHC	MA	Bank	496	NA		NA	NA	NA	7.98	0.36	4.35	1.54
10/30/2015	KeyCorp	Bank	OH	95,422	First Niagara Financial Group, Inc.	NY	Bank	39,413	4,171.84	Mixed	106.4	19.3	6.70	NA	0.59	NA	0.74
11/9/2015	Investor group	Inv.		NA	Stonebridge Bank	PA	Bank	122	0.57	Cash	7.8	NA	-9.65	5.99	-1.22	-20.73	18.16
11/23/2015	BNH Financial	Bank	NH	1,242	Community Guaranty Corporation	NH	Bank	115	12.90	Cash	161.6	NA	5.31	8.71	0.31	3.43	1.58
11/23/2015	WSFS Financial Corporation	Thrift	DE	506+8	Penn Liberty Financial Corp.	PA	Bank	649	101.64	Mixed	199.0	NA	10.57	9.96	0.51	4.97	1.28
10/7/2015	Investor group	Inv.		NA	Radius Bancorp, Inc.	MA	Thrift	744	47.00	Mixed	81.6	NA	-2.33	8.15	0.44	5.39	0.68
10/22/2015	Beneficial Bancorp, Inc.	Thrift	PA	4,736	Conestoga Bank	PA	Thrift	719	100.08	Mixed	160.0	NA	9.21	8.70	0.52	5.88	0.92
10/29/2015	New York Community Bancorp, Inc.	Thrift	NY	49,045	Astoria Financial Corporation	NY	Thrift	15,099	1,944.17	Mixed	128.1	23.0	7.27	10.91	0.60	5.76	1.68
11/4/2015	C&G Savings Bank	Thrift	PA	122	Cresson Community Bank*	PA	Thrift	59	NA		NA	NA	NA	12.44	0.34	2.84	0.75
12/8/2015	Univest Corporation of Pennsylvania	Bank	PA	2,862	Fox Chase Bancorp, Inc.	PA	Thrift	1,099	244.34	Mixed	134.3	23.2	10.50	16.02	0.94	5.90	1.11
12/30/2015	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

*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 December 31, 2015.

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

Financial

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

Business Plans

Strategic

Options Assessment

Growth Strategy Development

Competitive/Peer Review

Market Performance & Communication

Organizational/Management Review

Planning and Retreats

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