

1st Quarter 2020

NEW YORK COMMUNITY BANKING FINANCIAL UPDATE

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Financial Institutions Group

THE HIGHEST STANDARD OF SUCCESS
IN FINANCIAL RELATIONSHIPS

New York State Landscape



New York		2019		
2019 Rank	Institution (ST)	Number of Branches	Deposits In Market (\$000)	Total Market Share(%)
1	JPMorgan Chase & Co. (NY)	683	573,658,200	37.52
2	Bank of New York Mellon Corporation (NY)	4	124,154,000	8.12
3	Citigroup Inc. (NY)	231	109,370,000	7.15
4	HSBC Holdings Plc	142	103,045,616	6.74
5	Bank of America Corporation (NC)	276	101,616,708	6.65
6	M&T Bank Corporation (NY)	256	50,185,614	3.28
7	Capital One Financial Corporation (VA)	149	41,129,617	2.69
8	Toronto-Dominion Bank	264	40,345,244	2.64
9	Signature Bank (NY)	30	36,523,674	2.39
10	KeyCorp (OH)	277	33,068,790	2.16
11	New York Community Bancorp, Inc. (NY)	130	21,663,794	1.42
12	Wells Fargo & Company (CA)	85	21,596,991	1.41
13	Sterling Bancorp (NY)	83	20,707,220	1.35
14	First Republic Bank (CA)	11	15,340,328	1.00
15	Apple Financial Holdings, Inc. (NY)	80	13,008,368	0.85
16	Citizens Financial Group, Inc. (RI)	121	12,526,457	0.82
17	Banco Santander, SA	74	10,198,792	0.67
18	Royal Bank of Canada	4	10,052,898	0.66
19	BankUnited, Inc. (FL)	5	8,919,879	0.58
20	State Bank of India	1	7,494,489	0.49
21	Community Bank System, Inc. (NY)	186	7,423,797	0.49
22	Israel Discount Bank Ltd.	3	7,232,229	0.47
23	NBT Bancorp Inc. (NY)	106	6,211,116	0.41
24	People's United Financial, Inc. (CT)	110	5,905,225	0.39
25	Flushing Financial Corporation (NY)	24	5,816,596	0.38
26	Bank of Baroda	1	5,276,344	0.35
27	Dime Community Bancshares, Inc. (NY)	29	4,567,558	0.30
28	Popular, Inc. (PR)	34	4,496,024	0.29
29	SNBNY Holdings Limited	1	4,470,258	0.29
30	Ridgewood Savings Bank (NY)	38	4,412,920	0.29
31	New York Private Bank & Trust Corporation (N	6	4,302,647	0.28
32	Bridge Bancorp, Inc. (NY)	39	3,840,368	0.25
33	Tompkins Financial Corporation (NY)	47	3,753,365	0.25
34	Valley National Bancorp (NJ)	39	3,628,750	0.24
35	TrustCo Bank Corp NY (NY)	88	3,500,548	0.23
36	Financial Institutions, Inc. (NY)	53	3,484,786	0.23
37	Bank Leumi le-Israel B.M.	2	3,405,715	0.22
38	First of Long Island Corporation (NY)	52	3,322,562	0.22
39	Mizuho Financial Group	2	3,240,628	0.21
40	Bank of India	1	3,076,884	0.20
Total For Institutions In Market		4,757	1,528,976,177	

MARKET BASED PRICING DATA



Publicly Traded New York State Banks – (NYSE & NASDAQ)

Sorted By Market Cap				Market Data										Financial Highlights											
Ticker	Institution	City	Exchange	Mkt Cap (\$M)	Price to:			Deposit Prem. (%)	Div. Yield (%)	Weekly Volume (%)	Short Interest (%)	Insider Own. (%)	Instit. Own. (%)	LTM Return (%)	Total Assets (\$M)	Total Loans (\$M)	TCE /TA (%)	NPAs/ Assets (%)	YTD ROAA (%)	YTD ROAE (%)					
					Tg Bk (%)	MRQ EPS (x)	NTM EPS (x)																		
BK	Bank of New York Mellon Corp.	New York	NYSE	33,939	196.3	9.1	10.8	4.9 %	3.2 %	3.1	1.0	9.3	75.1	-7.6	468,155	62,368	3.9	0.03	1.00	9.30					
MTB	M&T Bank Corp.	Buffalo	NYSE	13,597	136.7	13.7	11.7	3.6	4.2	3.0	1.7	5.0	80.9	-31.4	124,578	94,142	8.3	1.08	0.89	6.84					
SBNY	Signature Bank	New York	NASDAQ	5,455	117.7	13.8	10.9	1.7	2.2	4.2	2.6	2.9	96.1	-7.8	53,075	41,308	8.9	0.49	0.78	8.36					
NYCB	New York Community Bancorp	Westbury	NYSE	4,704	127.5	12.7	11.8	3.1	6.7	5.2	6.2	4.3	65.6	8.5	54,261	42,292	7.2	0.11	0.75	6.00					
CBU	Community Bank System Inc.	De Witt	NYSE	3,063	267.4	19.3	22.7	20.6	2.8	2.3	5.1	2.0	73.2	-2.4	11,809	6,869	10.4	0.20	1.40	8.44					
STL	Sterling Bancorp	Montebello	NYSE	2,380	95.4	NM	8.4	-0.5	2.3	4.5	4.8	2.3	86.9	-35.5	30,335	21,718	8.7	0.99	0.19	1.26					
NBTB	NBT Bancorp Inc.	Norwich	NASDAQ	1,336	161.6	33.3	13.8	6.5	3.5	1.6	3.1	2.0	59.2	-12.1	9,954	7,254	8.5	0.48	0.43	3.67					
TMP	Tompkins Financial Corporation	Ithaca	AMEX	931	159.6	29.5	14.5	6.4	3.3	1.6	3.2	13.8	53.1	-18.9	6,743	4,938	8.8	0.46	0.48	4.71					
TRST	TrustCo Bank Corp NY	Glenville	NASDAQ	600	109.5	11.3	12.2	1.2	4.4	2.0	2.6	2.7	66.5	-12.7	5,257	4,099	10.4	0.62	1.02	9.82					
DCOM	Dime Community Bancshares Inc.	Brooklyn	NASDAQ	471	92.6	14.7	11.1	-1.1	4.0	2.4	1.5	8.2	81.2	-18.0	6,348	5,209	8.2	0.29	0.54	5.35					
AROW	Arrow Financial Corp.	Glens Falls	NASDAQ	426	148.9	13.2	12.5	5.0	3.7	0.8	0.4	3.6	42.9	-5.2	3,291	2,414	8.8	0.18	1.02	10.61					
BDGE	Bridge Bancorp Inc.	Bridgehampton	NASDAQ	406	107.0	11.1	7.3	0.5	4.6	1.3	2.2	9.4	49.6	-22.2	5,061	3,775	7.8	0.62	0.75	7.45					
FLIC	First of Long Island Corp.	Glen Head	NASDAQ	371	98.5	10.2	9.9	-0.2	4.6	1.4	0.6	5.0	57.3	-24.5	4,094	3,123	9.2	0.14	0.90	9.35					
AMAL	Amalgamated Bank	New York	NASDAQ	345	76.1	9.3	10.2	-2.1	2.9	1.2	0.4	0.3	80.4	-31.0	5,752	3,559	7.9	1.07	0.70	7.61					
FFIC	Flushing Financial Corp.	Uniondale	NASDAQ	317	59.6	NM	9.6	-4.4	7.5	1.7	1.1	4.3	77.1	-44.0	7,245	5,932	7.4	0.28	-0.08	-0.96					
FISI	Financial Institutions Inc.	Warsaw	NASDAQ	277	80.8	NM	9.9	-1.8	5.9	1.2	0.6	4.8	73.3	-32.3	4,472	3,241	7.9	0.26	0.10	1.02					
MCB	Metropolitan Bank Holding Corp	New York	NYSE	245	83.4	10.2	8.2	-1.6	--	1.3	0.6	6.9	49.6	-25.7	3,612	2,766	8.1	0.21	0.71	7.96					
PCSB	PCSB Financial Corp.	Yorktown Heights	NASDAQ	211	85.0	41.8	54.1	-4.3	1.2	1.7	0.6	5.8	68.8	-31.2	1,696	1,229	15.7	0.11	0.51	3.05					
EVBN	Evans Bancorp Inc.	Hamburg	AMEX	132	91.2	NM	7.8	-0.2	4.7	1.1	0.4	4.8	39.6	-26.7	1,525	1,246	8.9	0.94	0.05	0.55					
ESQ	Esquire Financial Holdings Inc	Jericho	NASDAQ	122	109.7	12.4	8.9	1.0	--	1.5	0.8	14.0	47.3	-27.9	821	590	14.0	0.09	1.27	9.17					
CHMG	Chemung Financial Corp.	Elmira	NASDAQ	120	72.0	12.2	10.0	-3.0	4.2	1.1	0.6	20.4	29.0	-43.1	1,841	1,321	9.2	1.04	0.55	5.29					
PBHC	Pathfinder Bancorp Inc.	Oswego	NASDAQ	47	70.5	8.7	--	-2.3	2.4	0.3	0.0	20.1	18.9	-35.3	1,108	751	6.2	0.61	0.64	7.57					
ESBK	Elmira Savings Bank	Elmira	NASDAQ	42	90.1	10.3	--	-0.9	5.0	0.9	0.2	21.0	11.2	-22.0	598	514	8.0	0.78	0.68	6.89					
CARV	Carver Bancorp Inc.	New York	NASDAQ	6	137.6	NM	--	0.4	0.0	1.6	0.1	63.5	9.8	-41.8	569	422	0.8	1.59	-0.84	-9.28					
Pricing Date				02-Jun-20	Avg.				2,898	115.6	15.6	13.2	1.4	3.8	2.0	1.7	9.8	58.0	-23.0	33,842	13,378	8.5	0.53	0.60	5.42
					Median				389	102.7	12.4	10.8	0.1	3.8	1.6	0.9	5.0	62.4	-25.1	5,159	3,667	8.4	0.47	0.69	6.86

Source: S&P Global Market Intelligence, GAAP-based data as of most recently reported GAAP quarter

OTC Listed – New York State Banks

Sorted By Market Cap

Ticker	Institution	City	Exchange	Market Data									Financial Highlights					
				Mkt Cap (\$M)	Price to: Tg Bk (%)	MRQ EPS (x)	Deposit Prem. (%)	Div. Yield (%)	Weekly Volume (%)	Insider Own. (%)	Institut. Own. (%)	LTM Return (%)	Total Assets (\$M)	Total Loans (\$M)	TCE /TA (%)	NPAs/ Assets (%)	YTD ROAA (%)	YTD ROAE (%)
CNND	Canandaigua National Corp.	Canandaigua	OTCPK	\$329	125.4 %	6.4 x	2.7 %	4.0 %	0.0 %	10.9 %	0.4 %	1.6 %	\$3,158	\$2,510	8.3 %	1.06 %	1.69 %	19.20 %
ADKT	Adirondack Trust Company	Saratoga Springs	OTCPK	128	113.1	10.0	0.8	3.1	0.0	0.0	--	5.8	1,245	781	9.8	0.14	1.04	9.28
BERK	Berkshire Bancorp Inc.	New York	OTCQB	127	76.3	20.2	-7.7	0.0	0.0	0.0	0.3	-32.9	685	353	24.3	0.50	0.86	3.83
LYBC	Lyons Bancorp Inc	Lyons	OTCQX	113	132.3	12.7	2.6	3.5	0.1	0.0	0.4	-7.6	1,214	871	7.1	0.28	0.80	10.51
OCBI	Orange County Bancorp Inc.	Middletown	OTCQX	112	94.7	11.6	-0.5	3.2	0.1	0.0	19.1	-3.8	1,355	939	8.8	0.91	0.74	7.89
BKUT	Bank of Utica	Utica	OTCPK	98	61.8	NM	-14.5	2.7	0.0	--	0.4	5.4	1,156	101	19.9	0.27	-3.80	-18.59
JFBC	Jeffersonville Bancorp	Jeffersonville	OTCQB	66	94.7	15.7	NA	3.8	0.1	10.2	1.0	-3.8	NM	306	NA	2.84	NA	NA
DWNX	Delhi Bank Corp.	Delhi	OTCPK	53	164.0	22.0	7.9	2.2	0.1	9.6	--	7.9	302	181	10.8	0.38	0.80	7.50
SOBS	Solvay Bank Corp.	Solvay	OTCPK	44	NA	NA	-6.1	4.1	0.2	0.0	6.3	-4.2	980	595	9.6	0.60	0.71	7.17
BSPA	Ballston Spa Bancorp Inc.	Ballston Spa	OTCPK	34	87.3	7.1	NA	8.6	0.0	0.0	0.9	-18.1	626	480	NA	0.19	0.79	11.73
FIGR	First National Bank of Groton	Groton	OTCPK	32	113.5	14.3	2.3	3.1	0.0	--	--	-0.7	192	99	14.6	0.58	1.20	8.04
ESBS	ES Bancshares Inc.	Newburgh	OTCPK	26	79.1	NM	-2.0	--	0.1	17.4	--	-6.0	429	373	7.7	0.47	-0.09	-1.14
GLNV	Glenville Bank Holding Co.	Scotia	OTCPK	19	NA	NA	NA	2.1	0.0	0.0	2.0	0.4	492	405	NA	0.16	0.64	7.85
CSKL	Catskill Hudson Bancorp Inc.	Kingston	OTCPK	17	NA	9.2	NA	1.8	0.0	--	--	-0.5	503	329	NA	0.45	0.38	8.08
NCXS	National Bank of Coxsackie	Coxsackie	OTCPK	16	52.7	13.4	-4.7	3.9	0.1	--	--	-23.6	334	202	9.0	0.50	0.36	4.03
SNNY	Sunnyside Bancorp Inc.	Irvington	OTCPK	7	59.4	NM	-7.1	--	0.3	6.7	16.4	-26.2	89	39	13.6	0.95	-0.29	-2.15

Pricing Date		Avg.	76	96.5	13.0	-2.2	3.3	0.1	4.6	4.7	-6.6	851	535	12.0	0.64	0.39	5.55
		Median	49	94.7	12.7	-1.3	3.1	0.0	0.0	1.0	-3.8	626	363	9.7	0.48	0.74	7.85

Merger Targets:

SBHO	Steuben Trust Corporation	Hornell	OTCPK	103	NA	14.1	6.7	2.4	0.1	32.0	3.0	59.4	571	325	12.4	0.60	1.17	9.51
EMPK	Empire Bancorp Inc.	Islandia	OTCQX	77	91.6	61.6	NA	--	0.7	0.0	4.4	-23.0	1,001	670	NA	0.31	0.13	1.50
BARK	Bank of Akron	Akron	OTCPK	64	162.3	24.2	6.8	1.3	0.0	--	8.2	17.5	406	327	9.7	1.03	0.66	6.76
VSBN	VSB Bancorp Inc.	Slaten Island	OTCQX	41	106.1	19.9	0.6	2.7	0.4	0.0	1.6	12.9	363	160	10.8	0.40	0.57	5.31

Source: S&P Global Market Intelligence, GAAP-based financials as the most recently reported quarter
 (Please note that not all OTC listed companies are SEC filers and certain holding company financials may not be as of the most recent calendar quarter – please refer to bank level data on the following pages for most up to date information)

Publicly Traded MHCs

Sorted By Market Cap				Market Data									Financial Highlights							
Ticker	Institution	City	Exchange	Mkt Cap (\$M)	Price to:		Deposit Prem. (%)	Div. Yield (%)	Weekly Volume (%)	Short Interest (%)	Insider Own. (%)	Institut. Own. (%)	LTM Return (%)	Total Assets (\$M)	Total Loans (\$M)	TCE /TA (%)	NPAs/ Assets (%)	YTD ROAA (%)	YTD ROAE (%)	
					Tg Bk (%)	MRO EPS (x)														
PBFS	Pioneer Bancorp (MHC)	Albany	NASDAQ	\$234	111.2 %	78.1 x	1.2 %	-- %	1.5 %	0.6 %	58.0 %	17.4 %	-6.3 %	\$1,500	\$1,123	14.7 %	0.76 %	-0.74 %	-4.76 %	
GCBC	Greene County Bncp Inc. (MHC)	Catskill	NASDAQ	186	149.7	11.6	4.3	2.0	0.2	0.2	61.8	6.8	-24.2	1,584	899	7.8	0.30	1.32	15.80	
PDLB	PDL Community Bancorp (MHC)	Bronx	NASDAQ	159	105.7	NM	0.4	--	0.5	0.8	55.7	21.5	-32.4	1,151	987	13.5	1.39	-0.45	-3.06	
NECB	NorthEast Community Bncp (MHC)	White Plains	OTCPK	93	66.9	7.2	NA	1.5	0.1	0.0	61.8	0.1	-30.7	908	NM	NA	0.68	1.40	9.08	
RKBK	Rhinebeck Bancorp Inc (MHC)	Poughkeepsie	NASDAQ	72	66.5	16.8	-5.1	--	0.3	0.0	60.7	7.7	-37.9	1,007	817	11.2	0.99	0.44	3.83	
LSBK	Lake Shore Bancorp Inc. (MHC)	Dunkirk	NASDAQ	66	81.3	24.0	-3.5	4.2	0.2	0.0	67.4	3.6	-19.9	628	NM	13.3	0.75	0.47	3.51	
GOVB	Gouverneur Bancorp (MHC)	Gouverneur	OTCPK	21	77.1	NM	-7.8	3.3	0.2	0.0	7.0	--	-16.9	125	90	21.6	2.03	-1.02	-4.40	
SCAY	Seneca-Cayuga Bncp Inc. (MHC)	Seneca Falls	OTCPK	20	NA	NM	NA	--	0.1	0.0	--	--	-24.5	349	266	NA	1.66	-0.25	-3.07	
				Avg.	106	94.1	27.5	-1.7	2.8	0.4	0.2	53.2	9.5	-24.1	907	697	13.7	1.07	0.15	2.12
				Median	83	81.3	16.8	-1.5	2.7	0.2	0.0	60.7	7.2	-24.3	958	858	13.4	0.87	0.10	0.23

Pricing Date 02-Jun-20

Source: S&P Global Market Intelligence, GAAP-based financials as the most recently reported quarter
 (Please note that not all OTC listed companies are SEC filers and certain holding company financials may not be as of the most recent calendar quarter – please refer to bank level data on the following pages for most up to date information)

NEW YORK LANDSCAPE – REGULATORY BASED FINANCIAL DATA



Note: Due to the changes on the small bank holding company policy, bank holding companies under \$3.0 billion in assets no longer report consolidated financials

Metro New York Banks

Metro NYC <i>Sorted by Asset Size</i>				Financial Highlights													
				Balance Sheet Highlights				Capital Adequacy			YTD Financial Performance				Asset Quality		
Institution	City	County	Top Level Ticker	Total Assets (\$M)	Total Loans (\$M)	Total Deposits (\$M)	Loans/Deposits (%)	TCE /TA (%)	Leverage Ratio (%)	Total RBC Ratio (%)	ROAA (%)	ROAE (%)	N.I.M. (%)	Efficiency (%)	NPAs/Assets (%)	Reserves /Loans (%)	NCOs/ Avg. Lns (%)
Signature Bank	New York	New York	SBNY	\$53,075	\$41,308	\$42,244	97.8 %	8.98 %	9.45 %	12.77 %	0.78 %	8.36 %	2.83 %	40.2 %	0.43 %	0.86 %	0.02 %
Apple Financial Holdings Inc.	New York	New York	--	15,601	10,206	13,503	75.6	5.92	7.33	14.37	0.37	4.14	1.96	70.4	0.01	0.36	0.00
Discount Bancorp Inc.	New York	New York	DSCT	10,998	7,038	8,365	84.1	9.83	10.65	14.88	0.89	8.07	2.49	54.9	0.16	1.32	0.21
Mizuho Bank (USA)	New York	New York	8411	8,112	6,390	5,289	120.8	18.00	19.08	20.45	0.43	2.27	1.20	86.5	0.00	0.03	0.00
New York Private Bk & Tr Corp.	New York	New York	--	6,355	4,466	4,321	103.4	13.71	19.35	20.10	0.26	1.57	4.37	73.8	2.97	1.68	-0.02
Dime Community Bancshares Inc.	Brooklyn	Kings	DCOM	6,348	5,209	4,356	119.6	8.23	9.80	15.21	0.54	5.35	2.76	57.5	0.29	0.70	0.00
Metropolitan Commercial Bank	New York	New York	MCB	3,610	2,767	3,040	91.0	9.49	9.80	12.53	0.78	7.83	3.44	58.2	0.21	1.12	0.02
Inleraudi Bank	New York	New York	--	2,080	880	1,772	49.7	8.15	8.20	21.85	0.87	10.61	2.20	56.3	0.19	0.73	0.01
Habib American Bank	New York	New York	--	1,750	1,043	1,557	67.0	9.46	8.54	17.36	1.13	13.22	2.07	50.6	0.11	1.42	0.00
Alma Bank	Astoria	Queens	--	1,250	1,017	1,049	97.0	9.89	10.27	13.57	0.18	1.76	2.92	84.4	4.86	1.34	0.34
Modern Bank NA	New York	New York	--	798	632	589	107.4	9.90	9.67	12.45	0.29	2.75	1.97	63.8	0.00	1.18	0.00
Amerasia Bank	Flushing	Queens	--	697	617	594	103.8	12.46	12.41	16.56	1.94	15.85	4.31	39.2	0.27	0.83	0.00
Berkshire Bank	New York	New York	BERK	666	336	535	62.8	18.44	19.18	--	0.15	0.78	3.06	73.3	0.50	2.18	0.10
Carver FSB	New York	New York	CARV	582	429	496	86.4	11.11	11.25	16.48	(1.12)	(9.77)	3.26	131.9	1.57	1.15	-0.33
Quontic Bank	New York	New York	--	481	347	386	89.8	9.49	10.76	--	0.60	5.78	3.34	82.3	1.52	0.31	0.00
NewBank	Flushing	Queens	--	440	243	379	64.1	11.19	11.35	20.58	0.94	8.24	2.97	64.6	1.21	1.25	1.91
Savoy Bank	New York	New York	--	398	342	340	100.5	10.42	10.61	14.08	1.13	10.56	4.23	62.2	1.20	1.67	-0.04
Victory State Bank	Staten Island	Richmond	VSBN	364	160	318	50.2	10.60	10.52	20.84	0.67	6.41	3.44	73.9	0.40	1.07	0.02
Alpine Capital Bank	New York	New York	--	255	84	202	41.9	20.11	19.66	37.40	0.96	4.80	2.83	87.1	1.37	6.22	0.00
National Bank of New York City	Flushing	Queens	--	229	194	159	122.2	17.68	17.86	23.56	(0.24)	(1.36)	2.88	70.7	0.00	1.60	0.00
Spring Bank	Bronx	Bronx	--	213	156	180	86.5	12.22	13.00	--	0.85	6.59	4.47	74.6	1.19	0.81	0.33
Global Bank	New York	New York	--	201	182	134	135.8	12.35	12.28	--	0.62	5.07	3.58	82.6	0.21	0.83	0.00
Community FSB	New York	New York	--	186	129	166	77.5	10.03	9.09	17.41	0.75	8.17	2.95	84.8	1.45	0.88	0.00

Financial Data as of:	3/31/20	Avg.	4,986	3,660	3,912	88.5	11.64	12.18	18.02	0.60	5.52	3.02	70.6	0.88	1.28	0.11
		Med.	697	617	589	89.8	10.42	10.65	16.56	0.67	5.78	2.95	70.7	0.40	1.12	0.00

Note: Includes all banks both public and private
Source: S&P Global Market Intelligence

Long Island & Capital Region Banks

Long Island NY				Financial Highlights													
Sorted by Asset Size				Balance Sheet Highlights				Capital Adequacy			YTD Financial Performance				Asset Quality		
Institution	City	County	Top Level Ticker	Total Assets (\$M)	Total Loans (\$M)	Total Deposits (\$M)	Loans/Deposits (%)	TCE /TA (%)	Leverage Ratio (%)	Total RBC Ratio (%)	ROAA (%)	ROAE (%)	N.I.M. (%)	Efficiency (%)	NPAs/Assets (%)	Reserves /Loans (%)	NCOs/ Avg. Lns (%)
New York Community Bancorp	Westbury	Nassau	NYCB	\$54,261	\$42,292	\$31,973	132.3 %	7.15 %	8.47 %	13.16 %	0.75 %	6.00 %	2.01 %	48.1 %	0.11 %	0.38 %	0.10 %
Flushing Financial Corp.	Uniondale	Nassau	FFIC	7,245	5,932	4,901	121.0	7.38	8.59	--	(0.08)	(0.96)	2.50	85.5	0.31	0.47	0.08
Bridge Bancorp Inc.	Bridgehampton	Suffolk	BDGE	5,061	3,775	4,056	93.1	7.78	8.19	12.91	0.75	7.45	3.21	58.9	0.34	1.04	0.02
First of Long Island Corp.	Glen Head	Nassau	FLIC	4,094	3,123	3,174	98.4	9.18	9.48	--	0.90	9.42	2.57	53.1	0.14	1.09	0.05
Empire National Bank	Islandia	Suffolk	EMPK	1,001	670	887	75.6	9.92	9.17	16.52	0.26	2.84	2.60	79.4	0.50	1.04	0.00
Hanover Community Bank	Garden City Park	Nassau	--	896	695	718	96.7	9.67	9.76	20.52	0.19	1.94	3.15	78.5	0.24	1.13	0.17
Esquire Bank NA	Jericho	Nassau	ESQ	814	590	704	83.9	12.34	12.42	16.98	1.51	11.88	4.70	51.4	0.09	1.50	0.01
First Central SB	Glen Cove	Nassau	--	632	530	531	99.8	9.42	8.35	11.52	0.44	4.83	3.17	79.3	2.35	0.90	0.17
American Community Bank	Glen Cove	Nassau	--	217	176	180	97.4	12.78	13.01	17.30	0.39	3.03	3.68	86.6	2.67	1.11	0.00

Financial Data as of	3/31/2020	Avg.	8,247	6,420	5,236	99.8	9.51	9.72	15.56	0.57	5.16	3.07	69.0	0.75	0.96	0.07
		Med.	1,001	695	887	97.4	9.42	9.17	16.52	0.44	4.83	3.15	78.5	0.31	1.04	0.05

Capital Region				Financial Highlights													
Sorted by Asset Size				Balance Sheet Highlights				Capital Adequacy			YTD Financial Performance				Asset Quality		
Institution	City	County	Top Level Ticker	Total Assets (\$M)	Total Loans (\$M)	Total Deposits (\$M)	Loans/Deposits (%)	TCE /TA (%)	Leverage Ratio (%)	Total RBC Ratio (%)	ROAA (%)	ROAE (%)	N.I.M. (%)	Efficiency (%)	NPAs/Assets (%)	Reserves /Loans (%)	NCOs/ Avg. Lns (%)
TrustCo Bank Corp NY	Glenville	Schenectady	TRST	\$5,261	\$4,099	\$4,482	91.5 %	10.41 %	10.31 %	20.20 %	1.02 %	9.71 %	3.06 %	58.3 %	0.62 %	1.13 %	0.02 %
Arrow Financial Corp.	Glens Falls	Warren	AROW	3,291	2,414	2,811	85.9	8.76	9.87	--	1.02	10.61	3.04	57.0	0.18	0.98	0.05
Adirondack Trust Company	Saratoga Springs	Saratoga	--	1,245	781	1,077	72.5	9.77	10.28	15.99	1.04	9.28	3.24	70.5	0.14	1.60	-0.02
Ballston Spa National Bank	Ballston Spa	Saratoga	BSPA	623	480	549	87.3	8.21	8.98	13.14	0.77	8.97	3.33	72.4	0.19	1.32	0.00
First National Bank of Scotia	Scotia	Schenectady	GLNV	492	405	444	91.2	8.05	8.68	12.41	0.64	8.02	3.85	77.1	0.16	1.16	0.07
National Bank of Coxsackie	Coxsackie	Greene	--	334	202	303	66.5	9.01	8.87	16.93	0.36	4.03	3.24	83.5	0.50	1.04	-0.08

Financial Data as of:	3/31/2020	Avg.	1,874	1,397	1,611	82.5	9.04	9.50	15.73	0.81	8.44	3.29	69.8	0.30	1.21	0.01
		Med.	934	630	813	86.6	8.89	9.43	15.99	0.90	9.13	3.24	71.5	0.18	1.15	0.01

Note: Includes all banks both public and private
Source: S&P Global Market Intelligence

Hudson & Southern Tier Banks

Hudson Region <i>Sorted by Asset Size</i>				Financial Highlights													
				Balance Sheet Highlights				Capital Adequacy			YTD Financial Performance				Asset Quality		
Institution	City	County	Top Level Ticker	Total Assets (\$M)	Total Loans (\$M)	Total Deposits (\$M)	Loans/Deposits (%)	TCE /TA (%)	Leverage Ratio (%)	Total RBC Ratio (%)	ROAA (%)	ROAE (%)	N.I.M. (%)	Efficiency (%)	NPAs/Assets (%)	Reserves /Loans (%)	NCOs/ Avg. Lns (%)
Sterling Bancorp	Montebello	Rockland	STL	\$30,335	\$21,718	\$22,655	95.9 %	8.74 %	9.41 %	14.12 %	0.19 %	1.26 %	3.14 %	45.0 %	0.99 %	1.50 %	0.13 %
PCSB Bank	Yorktown Heights	Westchester	PCSB	1,695	1,219	1,330	91.7	12.60	13.14	17.44	0.29	2.23	2.88	70.2	0.32	0.68	-0.04
Orange B&TC	Middletown	Orange	OCBI	1,347	939	1,214	77.3	8.78	9.13	13.54	0.81	9.08	3.73	65.9	0.91	1.44	0.00
Westchester Bank	White Plains	Westchester	--	1,029	857	859	99.7	11.47	11.44	14.56	1.36	11.67	3.51	49.2	0.26	1.42	0.00
Jeff Bank	Jeffersonville	Sullivan	JFBC	533	306	469	65.2	10.88	11.50	--	0.92	8.35	3.95	69.4	2.84	1.23	0.01
Catskill Hudson Bank	Kingston	Ulster	CSKL	512	337	472	71.4	7.74	7.58	12.03	0.60	7.89	2.87	86.3	0.45	0.66	-0.01
Empire State Bank	Newburgh	Orange	ESBS	429	373	342	109.1	9.10	9.29	--	0.02	0.16	3.12	77.5	0.52	1.20	0.00
Bank of Millbrook	Millbrook	Dutchess	--	245	93	217	43.0	10.82	10.90	26.16	1.14	10.35	2.98	66.3	0.05	2.13	0.00
Putnam County NB of Carmel	Carmel	Putnam	--	156	90	118	76.0	23.19	23.07	53.54	1.11	4.87	3.29	61.1	3.96	1.73	0.04
Sunnyside FS&LA of Irvington	Irvington	Westchester	SNNY	89	39	75	52.4	12.78	12.98	27.11	(0.31)	(2.46)	2.32	114.8	1.09	1.12	0.00

Financial Data as of: 3/31/2020

Avg.	3,637	2,597	2,775	78.2	11.61	11.84	22.31	0.61	5.34	3.18	70.6	1.14	1.31	0.01
Med.	523	355	470	76.7	10.85	11.17	16.00	0.71	6.38	3.13	67.8	0.71	1.33	0.00

Southern Tier NY <i>Sorted by Asset Size</i>				Financial Highlights													
				Balance Sheet Highlights				Capital Adequacy			YTD Financial Performance				Asset Quality		
Institution	City	County	Top Level Ticker	Total Assets (\$M)	Total Loans (\$M)	Total Deposits (\$M)	Loans/Deposits (%)	TCE /TA (%)	Leverage Ratio (%)	Total RBC Ratio (%)	ROAA (%)	ROAE (%)	N.I.M. (%)	Efficiency (%)	NPAs/Assets (%)	Reserves /Loans (%)	NCOs/ Avg. Lns (%)
NBT Bancorp Inc.	Norwich	Chenango	NBTB	\$9,954	\$7,254	\$7,865	92.2 %	8.55 %	10.02 %	13.36 %	0.43 %	3.67 %	3.50 %	61.8 %	0.41 %	1.38 %	0.31 %
Tompkins Financial Corporation	Ithaca	Tompkins	TMP	6,743	4,938	5,409	91.3	8.78	9.53	13.62	0.48	4.68	3.40	63.5	0.45	1.06	0.10
Chemung Financial Corp.	Elmira	Chemung	CHMG	1,841	1,321	1,608	82.2	9.24	9.44	13.72	0.55	5.34	3.53	68.5	1.03	1.99	0.09
Elmira Savings Bank	Elmira	Chemung	ESBK	598	514	502	102.4	7.97	8.33	12.42	0.68	6.93	3.15	75.3	0.81	0.89	0.05
Steuben Trust Co.	Hornell	Steuben	SBHO	571	325	485	66.9	12.37	12.40	--	1.17	9.41	3.65	65.9	0.60	1.28	0.02
Tioga State Bank	Spencer	Tioga	--	485	332	412	80.8	12.25	12.63	20.51	1.01	8.19	4.03	68.0	0.73	1.55	0.03
Delaware National Bk of Delhi	Delhi	Delaware	DWNX	302	181	266	68.0	10.84	10.64	--	0.81	7.55	3.01	68.1	0.38	0.28	0.03
First National Bank of Groton	Groton	Tompkins	FIGR	192	99	164	60.1	14.57	14.65	--	1.20	8.04	4.31	57.6	0.58	1.56	0.41
First National Bank of Dryden	Dryden	Tompkins	--	190	56	171	32.7	10.13	10.52	--	1.51	14.32	3.40	50.9	0.62	2.02	0.01

Financial Data as of: 3/31/2020

Avg.	2,320	1,669	1,876	75.2	10.52	10.91	14.73	0.87	7.57	3.55	64.4	0.62	1.33	0.12
Med.	571	332	485	80.8	10.13	10.52	13.62	0.81	7.55	3.50	65.9	0.60	1.38	0.05

Note: Includes all banks both public and private
Source: S&P Global Market Intelligence

Upstate Banks (1 of 2)

Mohawk Valley <i>Sorted by Asset Size</i>			Financial Highlights															
			Top Level Ticker	Balance Sheet Highlights				Capital Adequacy			YTD Financial Performance				Asset Quality			
Institution	City	County		Assets (\$M)	Total Loans (\$M)	Total Deposits (\$M)	Loans/Deposits (%)	TCE /TA (%)	Leverage Ratio (%)	Total RBC Ratio (%)	ROAA (%)	ROAE (%)	N.I.M. (%)	Efficiency (%)	NPAs/Assets (%)	Reserves /Loans (%)	NCOs/ Avg. Lns (%)	
Bank of Ulica	Ulica	Oneida	BKUT	\$1,156	\$101	\$915	11.1 %	19.93 %	19.97 %	-- %	(3.80) %	(18.59) %	1.63 %	42.8 %	0.27 %	1.16 %	0.49 %	
Adirondack Bank	Ulica	Oneida	--	875	524	712	73.6	7.81	8.04	16.36	0.16	1.99	3.32	87.7	1.32	0.65	0.00	
Bank of Richmondville	Cobleskill	Schoharie	--	148	86	129	66.7	11.40	12.06	23.69	0.69	5.83	3.94	76.5	0.75	1.17	0.01	
Financial Data as of: 3/31/2020				Avg.	726	237	585	50.5	13.05	13.36	20.03	(0.98)	(3.59)	2.96	69.0	0.78	0.99	0.17
				Med.	875	101	712	66.7	11.40	12.06	20.03	0.16	1.99	3.32	76.5	0.75	1.16	0.01

North Country <i>Sorted by Asset Size</i>			Financial Highlights															
			Top Level Ticker	Balance Sheet Highlights				Capital Adequacy			YTD Financial Performance				Asset Quality			
Institution	City	County		Assets (\$M)	Total Loans (\$M)	Total Deposits (\$M)	Loans/Deposits (%)	TCE /TA (%)	Leverage Ratio (%)	Total RBC Ratio (%)	ROAA (%)	ROAE (%)	N.I.M. (%)	Efficiency (%)	NPAs/Assets (%)	Reserves /Loans (%)	NCOs/ Avg. Lns (%)	
Champlain National Bank	Willsboro	Essex	--	\$372	\$267	\$322	83.0 %	8.87 %	9.24 %	14.54	1.02 %	11.65 %	3.83 %	67.3 %	0.82 %	1.56 %	-0.01 %	
Upstate National Bank	Rochester	Monroe	--	168	142	141	100.6	10.77	9.03	13.06	0.88	8.16	2.94	70.3	0.00	0.96	0.00	
Citizens Bank of Cape Vincent	Cape Vincent	Jefferson	--	68	35	61	57.0	9.93	9.17	25.40	0.39	4.15	3.33	84.1	1.41	1.74	0.48	
Citizens Natl Bk of Hammond	Hammond	Saint Lawrence	--	23	16	21	75.0	10.02	9.48	--	0.53	5.42	4.32	82.9	0.79	0.47	0.25	
Financial Data as of: 3/31/2020				Avg.	158	115	136	78.9	9.90	9.23	17.67	0.71	7.35	3.61	76.2	0.75	1.18	0.18
				Med.	118	88	101	79.0	9.98	9.21	14.54	0.71	6.79	3.58	76.6	0.80	1.26	0.13

Central New York <i>Sorted by Asset Size</i>			Financial Highlights															
			Top Level Ticker	Balance Sheet Highlights				Capital Adequacy			YTD Financial Performance				Asset Quality			
Institution	City	County		Assets (\$M)	Total Loans (\$M)	Total Deposits (\$M)	Loans/Deposits (%)	TCE /TA (%)	Leverage Ratio (%)	Total RBC Ratio (%)	ROAA (%)	ROAE (%)	N.I.M. (%)	Efficiency (%)	NPAs/Assets (%)	Reserves /Loans (%)	NCOs/ Avg. Lns (%)	
Community Bank System Inc.	De Witt	Onondaga	CBU	\$11,809	\$6,870	\$9,304	73.8 %	10.42 %	11.10 %	18.54 %	1.40 %	8.43 %	3.62 %	60.2 %	0.20 %	0.82 %	0.12 %	
Pathfinder Bank	Oswego	Oswego	PBHC	1,102	751	910	82.5	7.88	8.59	13.48	0.78	9.49	3.14	61.3	0.60	1.28	0.07	
Solvay Bank	Solvay	Onondaga	SOBS	980	595	830	71.7	9.65	9.78	--	0.71	7.21	2.72	64.4	0.59	1.05	0.06	
Cayuga Lake National Bank	Union Springs	Cayuga	--	157	82	143	57.2	8.66	8.99	19.65	0.65	7.20	3.10	78.4	0.04	0.57	0.01	
Financial Data as of: 3/31/2020				Avg.	3,512	2,074	2,797	71.3	9.15	9.62	17.22	0.89	8.08	3.15	66.1	0.36	0.93	0.07
				Med.	1,041	673	870	72.8	9.16	9.39	18.54	0.75	7.82	3.12	62.9	0.39	0.94	0.07

Note: Includes all banks both public and private
Source: S&P Global Market Intelligence

Upstate Banks (2 of 2)

Finger Lakes				Financial Highlights													
Sorted by Asset Size				Balance Sheet Highlights				Capital Adequacy			YTD Financial Performance				Asset Quality		
Institution	City	County	Top Level Ticker	Total Assets (\$M)	Total Loans (\$M)	Total Deposits (\$M)	Loans/Deposits (%)	TCE /TA (%)	Leverage Ratio (%)	Total RBC Ratio (%)	ROAA (%)	ROAE (%)	N.I.M. (%)	Efficiency (%)	NPAs/Assets (%)	Reserves /Loans (%)	NCOs/ Avg. Lns (%)
Financial Institutions Inc.	Warsaw	Wyoming	FISI	\$4,472	\$3,241	\$3,788	85.6 %	7.90 %	8.78 %	12.54 %	0.10 %	1.02 %	3.30 %	65.1 %	0.27 %	1.34 %	1.26 %
Canandaigua National B&TC	Canandaigua	Ontario	CNND	3,149	2,510	2,483	101.1	9.20	9.48	12.69	1.13	11.48	3.53	61.7	1.06	0.94	0.26
Lyons National Bank	Lyons	Wayne	LYBC	1,214	871	1,064	81.8	8.05	8.40	12.32	0.84	10.27	3.48	68.8	0.28	1.43	0.07
Genesee Regional Bank	Rochester	Monroe	--	598	440	497	88.5	11.55	11.88	17.31	1.30	10.91	3.99	62.2	0.54	1.34	-0.06
USNY Bank	Geneva	Ontario	--	444	393	394	99.7	10.48	10.60	12.75	0.30	2.84	3.64	64.0	2.04	2.09	0.47
Fairport SB	Fairport	Monroe	EVBN	319	276	234	118.4	9.24	9.08	--	(0.43)	(4.64)	2.69	109.5	0.50	0.60	0.22
Savannah Bank NA	Savannah	Wayne	--	148	69	133	52.2	9.15	8.78	19.12	0.34	3.74	2.91	86.9	0.40	1.63	0.12

Financial Data as of:	3/31/2020	Avg.	1,478	1,114	1,227	89.6	9.37	9.57	14.46	0.51	5.09	3.36	74.0	0.73	1.34	0.33
		Med.	598	440	497	88.5	9.20	9.08	12.72	0.34	3.74	3.48	65.1	0.50	1.34	0.22

Western New York				Financial Highlights													
Sorted by Asset Size				Balance Sheet Highlights				Capital Adequacy			YTD Financial Performance				Asset Quality		
Institution	City	County	Top Level Ticker	Total Assets (\$M)	Total Loans (\$M)	Total Deposits (\$M)	Loans/Deposits (%)	TCE /TA (%)	Leverage Ratio (%)	Total RBC Ratio (%)	ROAA (%)	ROAE (%)	N.I.M. (%)	Efficiency (%)	NPAs/Assets (%)	Reserves /Loans (%)	NCOs/ Avg. Lns (%)
M&T Bank Corp.	Buffalo	Erie	MTB	\$124,578	\$94,142	\$100,183	94.0 %	8.29 %	9.59 %	-- %	0.89 %	6.83 %	3.60 %	58.3 %	1.05 %	1.47 %	0.21 %
Evans Bank NA	Hamburg	Erie	EVBN	1,508	1,246	1,332	93.5	9.62	9.81	12.96	0.24	2.43	3.57	71.0	0.94	1.46	0.01
Bank of Akron	Akron	Erie	BARK	406	327	361	90.7	9.73	9.70	13.24	0.66	6.76	3.76	75.5	1.03	1.55	0.03
Alden State Bank	Alden	Erie	--	366	282	319	88.4	12.50	12.80	20.00	1.27	10.04	4.13	57.9	3.19	1.30	0.09
Cattaraugus County Bank	Little Valley	Cattaraugus	--	257	202	230	87.9	9.12	8.88	12.60	0.41	4.56	3.92	85.3	1.30	1.35	0.05
Bank of Holland	Holland	Erie	--	148	99	136	72.7	8.07	8.30	13.63	0.80	9.66	3.65	71.2	0.50	1.21	0.00
Bank of Cattaraugus	Cattaraugus	Cattaraugus	--	22	10	20	50.8	9.43	8.56	20.17	0.49	6.02	4.41	88.0	0.17	1.30	0.02

Financial Data as of:	3/31/2020	Avg.	18,184	13,758	14,654	82.6	9.54	9.66	15.43	0.68	6.61	3.86	72.5	1.17	1.38	0.06
		Med.	366	282	319	88.4	9.43	9.59	13.44	0.66	6.76	3.76	71.2	1.03	1.35	0.03

Note: Includes all banks both public and private
Source: S&P Global Market Intelligence

NY State Mutual Banks

Mutuals - NY <i>Sorted by Asset Size</i>			Financial Highlights																
			Balance Sheet Highlights				Capital Adequacy			YTD Financial Performance				Asset Quality					
			Total Assets (\$M)	Total Loans (\$M)	Total Deposits (\$M)	Loans/Deposits (%)	TCE /TA (%)	Leverage Ratio (%)	Total RBC Ratio (%)	ROAA (%)	ROAE (%)	N.I.M. (%)	Efficiency (%)	NPAs/Assets (%)	Reserves /Loans (%)	NCOs/ Avg. Lns (%)			
Institution	City	County																	
Ridgewood SB	Ridgewood	Queens	\$5,935	\$4,025	\$4,630	86.9 %	11.93 %	12.87 %	NA %	(0.44) %	(3.30) %	2.16 %	71.9 %	0.54 %	0.56 %	0.05 %			
Maspeth FS&LA	Maspeth	Queens	1,993	1,799	1,301	138.3	32.76	33.12	44.56	1.27	3.87	3.44	53.3	2.10	0.71	-0.04			
Bank of Greene County (MHC)	Catskill	Greene	1,581	899	1,435	62.7	7.65	8.09	15.18	0.99	12.58	3.03	56.6	0.29	1.69	0.09			
Ponce Bank (MHC)	Bronx	Bronx	1,148	987	849	116.3	11.87	12.76	17.84	(0.22)	(1.69)	3.82	95.2	1.76	1.37	0.00			
Rhinebeck Bank (MHC)	Poughkeepsie	Dutchess	1,007	817	806	101.3	10.34	10.68	12.80	0.52	4.91	3.60	71.4	0.96	0.81	0.27			
Ulster SB	Kingston	Ulster	977	804	863	93.2	10.94	11.03	15.86	0.73	6.44	3.50	76.0	1.90	1.18	0.12			
NorthEast Community Bank (MHC)	White Plains	Westchester	900	788	728	108.2	14.72	14.32	14.33	1.40	9.69	4.53	61.3	0.68	0.59	-0.01			
Watertown Savings Bank	Watertown	Jefferson	711	455	593	76.8	14.35	14.51	21.83	1.04	6.52	3.70	60.0	0.72	1.05	0.20			
Lake Shore SB (MHC)	Dunkirk	Chautauqua	629	478	505	94.8	12.91	12.85	NA	0.50	3.85	3.42	73.9	0.78	1.00	0.01			
Walden SB	Montgomery	Orange	603	467	536	87.0	10.31	10.26	16.55	0.54	5.22	3.73	76.2	1.96	1.14	0.01			
Geddes FS&LA	Syracuse	Onondaga	574	499	414	120.5	15.94	16.24	NA	0.49	3.06	1.99	67.8	0.44	0.11	0.00			
Cross County SB	Middle Village	Queens	469	356	402	88.6	10.98	11.04	18.45	0.28	2.56	3.84	88.6	0.30	0.40	0.00			
Rondout Savings Bank	Kingston	Ulster	396	315	337	93.6	10.36	10.97	17.87	0.36	3.44	3.15	84.8	1.12	1.02	0.00			
Fulton SB	Fulton	Oswego	380	155	248	62.6	28.92	28.39	57.27	(3.44)	(11.72)	4.36	NM	0.57	0.22	0.09			
Generations Bank (MHC)	Seneca Falls	Seneca	350	266	284	93.8	7.93	8.51	13.09	(0.20)	(2.36)	3.32	96.5	2.45	0.66	0.00			
Wallkill Valley FS&LA	Wallkill	Ulster	334	271	266	101.6	10.31	9.88	15.44	0.38	3.29	3.88	79.7	2.05	0.93	0.39			
North Country SB	Canton	Saint Lawrence	282	227	206	109.9	12.49	15.56	25.72	0.63	4.83	3.87	76.9	0.73	0.33	0.08			
Sawyer Savings Bank	Saugerties	Ulster	254	183	208	88.3	10.31	10.04	17.89	0.18	1.75	2.66	91.8	0.60	0.47	0.01			
Carthage FS&LA	Carthage	Jefferson	251	178	209	85.1	11.37	11.77	27.79	0.63	5.52	2.59	70.2	0.20	0.48	0.00			
Seneca Savings (MHC)	Baldwinsville	Onondaga	212	165	155	106.2	8.87	10.15	16.75	0.36	3.95	3.18	82.7	1.42	0.79	0.05			
Massena S&L	Massena	Saint Lawrence	170	153	119	128.8	13.23	13.41	21.08	0.72	5.44	3.35	69.8	2.96	0.77	0.45			
First Federal Svgs Middletown	Middletown	Orange	152	65	87	74.2	36.16	36.45	60.95	0.38	1.03	3.08	75.5	0.00	1.04	0.00			
Gouverneur S&L Assn. (MHC)	Gouverneur	Saint Lawrence	125	90	81	111.2	21.53	20.76	34.13	(3.19)	(14.15)	4.24	NM	2.01	0.69	0.43			
Maple City SB FSB	Homell	Steuben	89	77	74	103.0	8.60	8.70	14.47	0.75	7.87	3.85	78.1	1.22	0.63	-0.02			
Financial Data as of:			3/31/2020		Avg.	813	605	639	97.2	14.37	14.68	23.80	0.19	2.61	3.43	75.4	1.16	0.78	0.09
			Med.	432	335	369	94.3	11.62	12.27	17.87	0.50	3.86	3.47	75.7	0.87	0.74	0.01		

Note: Includes all banks both public and private
Source: S&P Global Market Intelligence

NORTHEAST REGIONAL TRANSACTIONS



Recent Whole Bank Transactions – All of New York State

Sorted By Date Announced

Announce Date	Ticker	Buyer Name	St.	Total Assets (\$M)	Seller Name	City	St.	Considr Type	Deal Value (\$M)	Terms of the Transaction				Core Dep. Premium (%)	Market Premium (%)	Target Financials			
										Purchase Price to			Assets (%)			Total Assets (\$M)	NPA/ Assets (%)	TCE/ TA (%)	LTM ROAA (%)
									Tg. Bk (%)	Erngs (%)									
01/09/20	NWFL	Norwood Financial Corp.	PA	1,215.9	UpState New York Bancorp Inc.	Geneva	NY	Mix	80.0	176.6	16.1	18.4	18.8	--	435.9	0.93	10.39	1.19	
12/23/19	NFBK	Northfield Bancorp Inc.	NJ	4,808.3	VSB Bancorp Inc.	Staten Island	NY	Stock	63.2	161.6	16.3	16.8	9.1	51.4	375.7	0.58	10.14	0.95	
12/19/19	EVBN	Evans Bancorp Inc.	NY	1,455.7	FSB Bancorp Inc.	Fairport	NY	Mix	34.8	108.4	NM	10.7	1.8	6.1	324.8	0.32	9.83	0.00	
12/18/19	CCNE	CNB Financial Corp.	PA	3,541.2	Bank of Akron	Akron	NY	Mix	65.8	171.2	13.9	16.9	9.6	23.9	388.9	1.21	9.88	1.30	
10/25/19	FFIC	Flushing Financial Corp.	NY	7,110.9	Empire Bancorp Inc.	Islandia	NY	Mix	111.6	141.0	31.0	11.0	3.6	11.7	1,012.5	NA	NA	0.35	
10/21/19	CBU	Community Bank System Inc.	NY	11,597.3	Steuben Trust Corporation	Hornell	NY	Mix	108.8	170.8	15.4	18.9	11.6	39.2	576.6	0.55	11.05	1.25	
08/13/19	CIT	CIT Group Inc.	NY	50,557.6	Mutual of Omaha Bank	Omaha	NE	Mix	1,000.0	124.9	10.9	11.7	3.2	--	8,517.6	1.48	9.65	1.09	
08/09/19	OCFC	OceanFirst Financial Corp.	NJ	8,029.1	Country Bank Holding Co.	New York	NY	Mix	102.2	151.0	9.8	13.1	7.5	44.6	783.4	NA	NA	NA	
07/24/19	ISBC	Investors Bancorp Inc	NJ	27,064.1	Gold Coast Bancorp Inc.	Islandia	NY	Mix	63.6	134.9	25.1	11.1	5.1	21.8	572.3	NA	8.07	0.45	
01/22/19	CBU	Community Bank System Inc.	NY	10,659.6	Kinderhook Bank Corp.	Kinderhook	NY	Mix	93.2	184.3	17.1	14.7	9.1	74.4	632.0	NA	6.23	0.86	
09/20/18	--	Hanover Bancorp Inc.	NY	602.5	Chinatown FSB	New York	NY	Mix	13.6	131.7	NM	11.7	3.7	--	131.6	2.15	19.39	0.01	
08/27/18	--	GNI LLC	NY	--	Wall Street Holding Co.	Hamilton	ND	Cash	--	--	--	--	--	--	20.9	0.00	12.59	0.00	
07/12/18	CNOB	ConnectOne Bancorp, Inc.	NJ	5,275.4	Greater Hudson Bank	Bardonia	NY	Stock	76.3	145.0	NM	14.7	6.8	15.2	519.6	1.09	10.13	-0.59	
04/23/18	RBB	RBB Bancorp	CA	1,715.1	First American Intl Corp	Brooklyn	NY	Mix	116.8	177.2	15.6	13.1	12.1	68.8	889.6	0.30	7.31	0.95	
03/05/18	SCAY	Seneca-Cayuga Bncp Inc. (MHC)	NY	290.6	Medina S&LA	Medina	NY	--	--	--	--	--	--	--	53.9	0.31	6.90	0.06	
01/22/18	--	Investor group	NY	--	Bank Leumi Le-Israel Corp.	New York	NY	Mix	141.0	122.2	24.9	13.4	4.7	--	7,026.5	1.68	10.96	0.54	
12/15/17	--	Amalgamated Bank	NY	4,070.8	New Resource Bancorp	San Francisco	CA	Mix	58.5	135.1	28.4	16.6	5.8	75.8	353.1	0.08	11.96	0.58	
03/15/17	NUBK	Kinderhook Bank Corp.	NY	460.0	Patriot Federal Bk	Canajoharie	NY	Stock	14.6	119.9	28.7	10.3	2.6	42.1	141.2	0.55	8.61	0.37	
03/07/17	STL	Sterling Bancorp	NY	14,178.4	Astoria Financial Corp.	Lake Success	NY	Mix	2,229.7	158.6	35.4	15.3	9.9	18.6	14,558.7	1.70	9.73	0.48	
12/16/16	--	Walkill Valley FS&LA	NY	193.7	Hometown Bancorp Inc (MHC)	Walden	NY	Mix	3.1	88.7	NM	2.5	-5.4	5.6	123.0	NA	6.44	-0.03	
10/24/16	CBU	Community Bank System Inc.	NY	8,727.7	Merchants Bancshares Inc.	South Burlingt	VT	Mix	304.8	193.6	21.4	15.3	--	34.0	1,994.7	0.22	7.55	0.72	
08/08/16	--	TIAA Board of Overseers	NY	--	EverBank Financial	Jacksonville	FL	Cash	2,517.5	147.3	21.7	9.2	5.2	4.6	27,354.3	0.58	6.08	0.48	
06/27/16	PBCT	People's United Financial Inc.	CT	39,263.8	Suffolk Bancorp	Riverhead	NY	Stock	402.7	196.0	21.4	17.9	11.8	42.8	2,256.4	0.75	9.00	0.90	
03/10/16	NWFL	Norwood Financial Corp.	PA	750.5	Delaware Bancshares Inc.	Walton	NY	Mix	15.2	114.5	25.7	4.1	0.7	25.2	371.7	NA	3.65	0.16	
10/30/15	KEY	KeyCorp	OH	95,422.0	First Niagara Finl Group	Buffalo	NY	Mix	4,007.0	168.4	19.3	10.2	6.7	9.8	39,413.2	0.74	6.32	0.62	
07/20/15	PFBC	Preferred Bank	CA	2,170.2	United International Bk	Flushing	NY	Cash	22.1	108.5	NM	12.0	1.9	--	184.1	2.20	11.07	0.18	
02/24/15	CBU	Community Bank System Inc.	NY	7,489.4	Oneida Financial Corp.	Oneida	NY	Mix	142.2	202.1	27.4	17.8	11.6	56.3	798.2	0.17	9.00	0.66	
01/21/15	CATY	Cathay General Bancorp	CA	11,516.8	Asia Bancshares Inc.	Flushing	NY	Mix	126.0	161.7	23.5	23.9	14.1	--	528.4	0.43	13.76	1.10	
12/15/14	BDGE	Bridge Bancorp Inc.	NY	2,216.3	Community National Bk	Melville	NY	Stock	145.1	174.6	31.3	15.4	10.0	15.8	945.0	0.85	8.10	0.51	
11/05/14	STL	Sterling Bancorp	NY	7,337.4	Hudson Valley Holding Corp.	Yonkers	NY	Stock	540.5	187.9	NM	17.3	9.5	18.4	3,120.1	1.52	9.17	-0.04	
									Avg.	450.0	152.1	21.8	13.7	7.1	32.1	3813.5	0.85	9.39	0.52
									Median	105.5	154.8	21.5	14.0	6.8	24.6	574.5	0.66	9.41	0.51

Note: Most recent transactions in New York, includes transactions where pricing was not disclosed

Note: 30 most recent New York transactions shown

Source: S&P Global Market Intelligence

Historical New York State Equity Capital Raises

(\$ Dollars in Thousands, except per share data)

<u>Common Equity Offerings (Includes Common Equivalent Preferred)</u>					Offering Details								Financial Highlight			
Tkr	Company Name	Exchange	Assets (\$000)	Completion Date	Gross Proceeds (\$000)	Type of Deal ?	ATM ?	Price to Tg. Book (%)	Price to PF Tg. BK (%)	Price to PF EPS (x)	Market Discount (%)	Amount of PF Bank ¹ (%)	ROAA (%)	ROAE (%)	NPAs/ Assets (%)	TCE/ TA (%)
1	ESBS ES Bancshares, Inc.	OTC Pink	418,777	10/18/19	10,490	Private	No	77.4	86.1	16.5	-3.3%	38.0	0.42	7.38	NA	5.28
2	PBHC Pathfinder Bancorp, Inc.	NASDAQ	975,072	05/08/19	20,800	Private	No	101.7	102.6	40.5	3.2%	25.0	0.22	3.42	0.68	6.34
3	ESBS ES Bancshares, Inc.	OTC Pink	366,005	12/27/18	1,326	Private	No	103.6	103.7	31.6	40.0%	6.1	0.20	3.36	1.69	5.36
4	AMAL Amalgamated Bank	NASDAQ	4,630,376	11/13/18	44,275	Public	No	153.1	148.5	17.4	-14.1%	6.8	0.82	9.04	1.24	8.67
5	OCBI Orange County Bancorp, Inc.	OTC Pink	1,071,103	10/31/18	16,437	Private	No	140.6	134.9	16.0	17.1%	12.6	0.77	9.63	1.36	7.77
6	AMAL Amalgamated Bank	NASDAQ	4,154,035	08/08/18	119,761	Public	No	128.0	122.3	18.1	--	21.6	0.76	8.83	1.34	8.34
Average:					35,515			117.4	116.3	23.4	2.6%	18.3	0.53	7.65	1.26	7.09
Median:					18,619			115.8	113.0	17.8	9.8%	17.1	0.59	8.83	1.34	7.77

(\$ Dollars in Thousands, except per share data)

<u>Sorted by Date Completed</u>		Offering Details							Financial Highlight					
Company Name	Company Tkr	Debt Type	Type of Deal ?	Completion Date	Maturity Term - Years	Assets (\$000)	Gross Proceeds (\$000)	Interest Rate (%)	Adjustable Rate (Yes/No)	ROAA (%)	ROAE (%)	NPAs/ Assets (%)	Lev Ratio (%)	
1	Sterling Bancorp	STL	Subordinated Debt	Public	12/12/19	10	30,077,665	275,000	4.00	Yes	1.65	10.91	0.76	9.78
2	New York Community Bancorp, Inc.	NYCB	Subordinated Debt	Public	11/01/18	10	51,246,654	300,000	5.90	Yes	0.84	6.28	0.13	9.26
3	Ballston Spa Bancorp, Inc.	BSPA	Junior Subordinated Debt	Private	09/30/18	--	504,437	7,750	--	--	1.20	17.35	NA	NA
Average						27,276,252	194,250	4.95			1.23	11.51	0.44	9.52
Median						30,077,665	275,000	4.95			1.20	10.91	0.44	9.52

¹ Assumes all new shares issued

Note: Market data as of June 1, 2020

Source: S&P Global Market Intelligence

Historical Northeast Preferred Equity Transactions

(\$ Dollars in Thousands, except per share data)

Company Name	State	Company Tkr	Offering Tkr	Completion Date	Assets (\$000)	Offering Details			Financial Highlight				
						Gross Proceeds (\$000)	Dividend Rate (%)	Cum or Non-Cum (Actual)	ROAA (%)	ROAE (%)	NPAs/Assets (%)	TE/TA (%)	Lev Ratio (%)
OceanFirst Financial Corp.	NJ	OCFC	--	05/01/20	10,489,074	55,000	7.00	Non-Cum	0.64	4.67	0.51	8.85	10.03
Quontic Bank Acquisition Corp.	NY	--	--	03/05/20	480,774	8,000	5.99	Non-Cum	0.60	5.78	1.52	9.49	10.76
Dime Community Bancshares, Inc.	NY	DCOM	DCOM.P	01/29/20	6,354,460	74,980	5.50	Non-Cum	0.44	4.58	0.17	8.59	8.79

Average:	5,774,769	45,993	6.16	0.56	5.01	0.73	8.98	9.86
Median:	6,354,460	55,000	5.99	0.60	4.67	0.51	8.85	10.03

Historical Northeast Regional Branch Transactions

Sorted by Date

Branch Transactions								Transaction Details				
Ann'd Date	Buyer	St.	Seller	City	St.	Branches Sold	St.	Deposits Transferred (\$M)	Premium Paid (\$M)	Prem / Deposits (%)	Loans Included (Yes/No)	
1	07/08/19	Bar Harbor Bankshares	ME	People's United Financial Inc.	Bridgeport	CT	8	ME	281.1	\$17.7	6.30	Yes
2	06/12/19	GNB Financial Services Inc	PA	Riverview Financial Corp.	Harrisburg	PA	1	PA	12.0	\$0.2	2.00	Yes
3	04/22/19	First Commonwealth Financial	PA	Banco Santander	Boadilla del M	--	14	PA	525.0	\$37.0	7.05	Yes
4	04/18/19	North Valley Bancshares Inc.	OH	Ohio Valley Banc Corp.	Gallipolis	OH	2	OH	26.4	\$1.3	5.00	No
5	02/04/19	Bank of Princeton	NJ	WSFS Financial Corp.	Wilmington	DE	5	NJ	191.4	\$14.1	7.38	No
6	05/22/18	United Financial Bancorp	CT	Webster Financial Corp.	Waterbury	CT	6	CT, MA, RI	120.0	\$2.9	2.42	No

Avg.	192.6	12.2	5.02
Median	155.7	8.5	5.65

Historical Northeast Regional Conversions

(\$ Dollars in Thousands, except per share data)

Tkr	Company Name	State	Exchange	Assets (\$000)	Completion Date	Offering Details							Financial Highlight				
						Gross Proceeds (\$000)	Insiders Bought %	MHC Owns %	Price to PF Book (%)	Fully Cnvr P/PF Bk (%)	Pro Forma TE / TA (x)	Market Discount (%)	ROAA (%)	ROAE (%)	NPAs/ Assets (%)	TCE/ TA (%)	Lev Ratio (%)
1	CNNB Cincinnati Bancorp, Inc.	OH	NASDAQ	221,474	01/22/20	16,530	7.1	--	81.7	--	16.6	38.3	0.27	2.55	0.80	10.52	10.98
2	BSBK Bogota Financial Corp. (MHC)	NJ	NASDAQ	665,632	01/15/20	56,577	2.3	55.0	--	72.4	17.0	4.2	0.40	3.64	NA	11.14	11.26
3	PVBC Provident Bancorp, Inc.	MA	NASDAQ	1,031,175	10/16/19	102,124	2.8	--	90.1	--	19.9	19.4	1.01	7.77	NA	12.78	NA
4	HONE HarborOne Bancorp, Inc.	MA	NASDAQ	3,737,424	08/14/19	310,368	0.6	--	105.4	--	14.4	17.3	0.53	5.21	0.92	8.04	8.30
5	PBFS Pioneer Bancorp, Inc. (MHC)	NY	NASDAQ	1,385,542	07/17/19	111,704	2.2	55.0	--	76.4	16.0	-5.7	1.43	14.80	0.93	8.86	NA
6	FSEA First Seacoast Bancorp (MHC)	NH	NASDAQ	394,689	07/16/19	26,767	3.9	55.0	--	73.0	13.3	-1.1	0.18	2.16	0.08	8.47	8.55
7	RBKB Rhinebeck Bancorp, Inc. (MHC)	NY	NASDAQ	819,707	01/16/19	47,873	3.8	57.0	--	74.7	11.5	-8.9	0.98	13.91	NA	6.76	7.85
8	CLBK Columbia Financial, Inc. (MHC)	NJ	NASDAQ	5,766,500	04/19/18	498,323	4.6	54.0	--	81.6	15.6	-6.1	0.27	3.03	NA	8.10	10.54
9	SSBP SSB Bancorp, Inc. (MHC)	PA	OTC Pink	158,282	01/24/18	10,117	12.3	55.0	--	72.5	12.2	2.7	0.32	4.03	NA	7.76	7.93
10	SNNF Seneca Financial Corp. (MHC)	NY	OTC Pink	172,410	10/11/17	9,103	5.6	54.0	--	71.7	10.2	4.9	0.22	3.44	0.74	6.65	8.16
11	PDLB PDL Community Bancorp (MHC)	NY	NASDAQ	812,996	09/29/17	83,084	3.4	51.7	--	75.8	19.0	-1.5	0.57	4.74	3.05	11.64	12.70
12	EFBI Eagle Financial Bancorp, Inc.	OH	NASDAQ	119,296	07/20/17	15,728	8.2	--	61.7	--	20.3	87.9	0.78	6.66	0.96	11.49	11.81
13	PCSB PCSB Financial Corporation	NY	NASDAQ	1,240,883	04/20/17	178,264	1.4	--	70.4	--	18.4	64.3	0.54	5.95	1.43	8.59	9.28
14	HVBC HV Bancorp, Inc.	PA	NASDAQ	177,115	01/11/17	21,821	8.5	--	70.7	--	15.5	59.8	0.57	7.76	0.93	7.45	7.43
15	CCSB Community Savings Bancorp, Inc.	OH	OTC Pink	53,606	01/10/17	4,413	8.4	--	57.3	--	12.7	97.2	0.03	0.24	NA	12.43	12.30
16	FSBC FSB Bancorp, Inc.	NY	NASDAQ	257,782	07/13/16	10,346	2.9	--	65.1	--	11.3	53.7	0.12	1.41	0.05	8.54	NA
17	RNDB Randolph Bancorp, Inc.	MA	NASDAQ	390,217	07/01/16	56,868	5.1	3.1	72.9	--	16.6	37.8	0.00	0.02	1.74	8.51	8.42
18	HONE HarborOne Bancorp, Inc. (MHC)	MA	NASDAQ	2,244,768	06/29/16	144,544	2.4	53.8	--	70.3	13.2	-1.8	0.02	0.26	2.42	7.99	8.20
19	PBBI PB Bancorp, Inc.	CT	NASDAQ	468,737	01/07/16	36,261	1.9	--	82.2	--	15.1	31.7	0.34	3.13	NA	9.76	NA
Average:						91,622	4.6	49.4	75.7	74.2	15.2	26.0	0.45	4.77	1.17	9.24	9.58
Median:						47,873	3.8	54.5	71.8	73.0	15.5	17.3	0.34	3.64	0.93	8.54	8.55

Note: Market data as of June 1, 2020
Source: S&P Global Market Intelligence

JANNEY MONTGOMERY SCOTT REGIONAL HIGHLIGHTS



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Mr. Flaherty joined FIG Partners (now Janney) in September 2011 and has 14+ years of experience in the community banking industry. Prior to joining FIG Partners, Mr. Flaherty worked in the investment banking divisions of Sterne Agee (Atlanta, GA) and the Carson Medlin Company (Tampa, FL), providing corporate finance and investment banking services to community financial institutions. Mr. Flaherty's experience includes advising community banks on strategic options, capital planning, sell-side mergers, buy-side mergers and capital raising. **Mr. Flaherty has participated in 63 M&A transactions, representing over \$1.5 billion in deal value and 42 capital offerings representing more than \$1.2 billion in his career.** In April 2017, Mr. Flaherty became one of eleven partners at FIG. Beginning in June of 2019, Mr. Flaherty has served as Managing Director at Janney Montgomery Scott, LLC.

Mr. Flaherty received a B.A. in Economics from Tufts University, an M.B.A. in Accounting and Finance from the University of Tampa and is a CFA charterholder. Mr. Flaherty holds the Series 7, 24, 63 & 79 FINRA licenses. Mr. Flaherty, a New England native, grew up in Fairfield, CT and is a graduate of Fairfield Prep.



- Feb-20 Acquisition of Edon Bancorp, Inc. (Edon, OH), by SB Financial Group, Inc. (Defiance, OH) for \$15.5M
- Jan-20 Sale of Freedom National Bank (Greenville, RI) to Beacon Bancorp (Taunton, MA)
- Dec-19 Acquisition of Damariscotta Bankshares Inc. by Bangor Bancorp MHC (Bangor, ME) for \$35M
- Sep-19 Acquisition of MidCoast (Wilmington, DE) by Citizens Financial Services, Inc. (Mansfield, PA) for \$30M
- May-19 Acquisition of Mortgage World by PDL Community Bancorp (Bronx, NY)
- Mar-19 Acquisition of Grand Bank by First Bank (Hamilton, NJ) for \$19.4M
- Feb-19 Common Stock follow-on of \$20.0M FNCB Bancorp, Inc. (Dunmore, PA)
- Aug-18 Private placement of \$35.0M subordinated debt for HarborneOne Bancorp, Inc. (Brockton, MA)
- Aug-18 Sale of Highlands Bancorp, Inc. (Vernon, NJ) to Lakeland Bancorp, Inc. (Oak Ridge, NJ)
- Jun-18 Private placement of \$12.0M subordinated debt for Freedom Bancorp, Inc. (Maywood, NJ)
- Jun-18 Common stock offering of \$46M for Studio Bank (Nashville, TN)
- Mar-18 Acquisition of Coastway Bcp (Warwick, RI) by HarborOne Bancorp (Brockton, MA) for \$125.6M
- Feb-18 Common Stock follow-on of \$30M by SB Financial (Defiance, OH) as sole book runner
- Dec-17 Branch purchase of \$23M by SAL (Lakeville, CT) from OCBi (Middletown, NY)
- Oct-17 Acquisition of First Colebrook Bancorp (Colebrook, NH) by Bangor Bancorp for \$45M
- Jul-17 Sale of Liberty Bell Bank (Marlton, NJ) to Delmar Bancorp (Salisbury, MD)
- Jun-17 Common Stock follow-on of \$30M by Sussex Bancorp (Rockaway, NJ) as a co-manager
- May-17 Common Stock follow-on of \$40M by First Bank (Hamilton, NJ) as a co-manager
- Apr-17 Acquisition of State Bank by Trona Valley FCU (Green River, WY) for \$5.7M
- Jan-17 Branch purchase of \$31M by Salisbury Bancorp (Lakeville, CT) from ESBS (New Paltz, NY)

A Robust Northeast Investment Banking Practice

SELECTED RECENT NORTHEAST INVESTMENT BANKING TRANSACTIONS



Agreed to Acquire



Financial Advisor
February 2020



Agreed to be Acquired
by




Financial Advisor
January 2020



Agreed to Acquire



Financial Advisor
December 2019



Subordinated Debt Offering
\$65,000,000
5.375% Fixed to Floating
Rate
Joint Book Runner
December 2019



Agreed to Acquire



Financial Advisor
September 2019



Agreed to Acquire



Financial Advisor
May 2019



Agreed to Acquire



Financial Advisor
March 2019



FNCB Bancorp, Inc.
\$23,000,000
Common Stock
Offering
Lead Manager
February 2019



\$35,000,000
Subordinated Debt
Offering
Lead Placement Agent
August 2018



Agreed to be
Acquired by



Financial Advisor
August 2018



\$12,000,000
Subordinated Debt
Offering
Sole Placement Agent
June 2018



Agreed to Acquire



Financial Advisor
March 2018



\$30,000,000
Common Stock
Offering
Sole Book-runner
February 2018



Agreed to Acquire
A Single Branch From



Financial Advisor
December 2017



Agreed to
Acquire



Financial Advisor
October 2017

A Leading Middle Market Investment Bank...

- Janney has completed its 187th year of providing comprehensive financial advice and superior service to individuals, families, corporations and institutions
 - 12th largest U.S. brokerage firm
 - 2,091+ employees in 119 offices across 21 states
- Janney continues to demonstrate profitability in times of market turbulence
 - LTM Revenue of \$757 million
 - 94 total investment banking transactions representing more than \$14.6 billion in aggregate transaction value in 2019
 - 125 consecutive quarters of profitability
- Janney's strategy is focused on growth
 - 2019 Q4: 52 new professionals and 28 promoted
 - Private Client Group:
 - 2019 YTD: Recruited 44 Financial Advisors with a total of \$3.3 billion in assets under management at hire
 - Capital Markets:
 - Recently acquired FIG Partners, an Atlanta-based investment banking and research firm focused on community banks
- Janney is an independent subsidiary of Penn Mutual, one of the largest and oldest mutual insurance companies in the U.S.
 - Assets of \$25.8 billion and 2018 Revenue of \$3.2 billion
 - Superior ratings profile:
 - Penn Mutual: S&P: A+ | Moody's: Aa3 | KBRA: AA
 - Janney: KBRA: A+


By-the-Numbers

1832	Janney Founded
850	Financial Advisors
250+	Capital Markets Professionals
326	Companies Under Coverage
\$97.5B	Assets under Management
94	2018 Banking Transactions
13	Capital Markets Offices
14	Publishing Analysts
6	Dedicated Industry Groups
1	Firm Approach



The stability of Janney's platform allows us to be completely focused on our clients and transactions

Recent Financial Institutions Group Transactions



Subordinated Debt Offering
\$125,000,000
 5.25% Fixed to Floating Rate
 Joint Book Runner
 May 2020



Subordinated Debt Offering
\$10,000,000
 5.25% Fixed to Floating Rate
 Sole Placement Agent
 March 2020



De Novo Stock Offering
\$51,029,840
 Sole Placement Agent
 March 2020



Agreed to Acquire
 THE EDON STATE BANK COMPANY
 Financial Advisor
 February 2020




Agreed to Merge with
 Pinnacle Bankshares Corporation
 Financial Advisor
 January 2020



Second Step Mutual Holding Conversion
 Sole Marketing Agent &
 Financial Advisor
 January 2020



Agreed to be Acquired by
 BRISTOL COUNTY SAVINGS BANK
 Financial Advisor
 January 2020



Subordinated Debt Offering
\$12,000,000
 5.375% Fixed to Floating Rate
 Sole Placement Agent
 December 2019



Private Placement of Common Stock
\$30,000,000
 Lead Book Runner
 December 2019




Agreed to Purchase 3 Branches from
 Entegra Bank
 A Division of First Citizens Bank
 Financial Advisor
 December 2019



Agreed to Acquire
 CHEAHA BANK
 New Heights in Banking
 Financial Advisor
 December 2019



Agreed to Acquire
 DB&T
 Damariscotta Bank & Trust
 Financial Advisor
 December 2019



Subordinated Debt Offering
\$65,000,000
 5.375% Fixed to Floating Rate
 Joint Book Runner
 December 2019



Preferred Stock Offering
\$150,000,000
 5.50% Series A Non-Cumulative
 Co-Manager
 November 2019



Agreed to be Acquired by
 BAYCOM CORP
 Financial Advisor
 November 2019

Note: Dates are as of announcement date for M&A transactions, unless noted otherwise

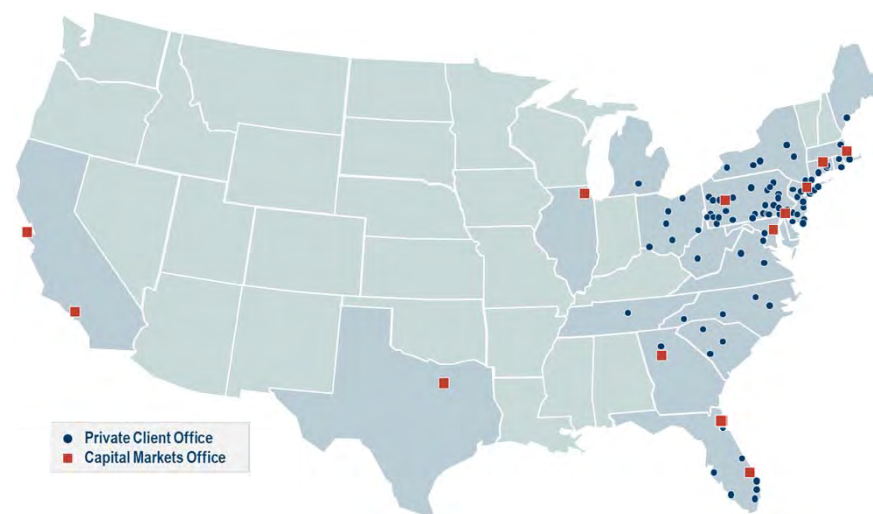
... With the Benefit of Full-Service Capabilities

JANNEY'S CAPABILITIES

Investment Banking	<ul style="list-style-type: none"> 493 transactions aggregating over \$65 billion in transaction value since 2013 6 targeted industry coverage sectors
Private Client Services	<ul style="list-style-type: none"> 850 financial advisors with approximately \$97.5 billion of client assets under management
Municipal Finance	<ul style="list-style-type: none"> 43 professionals and 2,800+ transactions totaling \$185.0 billion from 2010 – 2017
Asset Management	<ul style="list-style-type: none"> 15 person team with discretionary investment management of \$3.9 billion in client assets
Fixed Income Sales & Trading	<ul style="list-style-type: none"> 100+ sales and trading professionals covering 1,000+ accounts
Equity Sales & Trading	<ul style="list-style-type: none"> 23 professionals covering 500+ accounts and market makers in 1,300+ stocks
Equity Research	<ul style="list-style-type: none"> 33 person research team with 14 publishing analysts who combined cover 326 companies

JANNEY'S GEOGRAPHIC FOOTPRINT

- Janney has 119 offices in over 21 states across the United States
- Institutional sales force across 13 institutional offices with over 100 equity and fixed income sales professionals throughout Janney's geographic footprint



Janney's investment banking team has access to the Firm's full-service capabilities

Janney's Regional Northeast Presence

The merger with Janney significantly increases our Northeast presence with expanded retail and institutional offices throughout the region



Janney Regional Northeast Research Coverage



FIFTH THIRD BANK

Fifth Third Bancorp
NASDAQ: FITB



Signature Bank
NASDAQ: SBNY



People's United Financial Inc.
NASDAQ: PBCT



First National Bank

F.N.B. Corp
NYSE: FNB



Park National Corporation
NYSEAM: PRK



Investors Bancorp Inc
NASDAQ: ISBC



First Financial Bancorp
NASDAQ: FFBC



TCF Financial Corp.
NASDAQ: TCF



Ocean First Financial Corp.
NASDAQ: OCFC



Boston Private Financial
NASDAQ: BPFH



Lakeland Bancorp
NASDAQ: LBAI



Bryn Mawr Bank Corp.
NASDAQ: BMTC



First Defiance Financial
NASDAQ: FDEF



Mercantile Bank Corp.
NASDAQ: MBWM



Peapack-Gladstone Financial
NASDAQ: PGC



Independent Bank Corp.
NASDAQ: IBCP



Western New England Bancorp
NASDAQ: WNEB



Chemung Financial Corp.
NASDAQ: CHMG



SB One Bancorp
NASDAQ: SBBX



Camden National Corp.
NASDAQ: CAC



HarborOne Bancorp, Inc.
NASDAQ: HONE



CNB Financial Corp.
NASDAQ: CCNE



Salisbury Bancorp Inc.
NASDAQ: SAL



SB Financial Group Inc
NASDAQ: SBFG



Sterling Bancorp
NYSE: STL



New York Community Bancorp, Inc.
NYSE: NYCB



Berkshire Hills Bancorp Inc.
NYSE: BHLB

Regional Northeast Market Making

NEW ENGLAND		NEW YORK & NEW JERSEY				PENNSYLVANIA				MICHIGAN		OHIO			
Market Making Coverage		Market Making Coverage				Market Making Coverage				Market Making Coverage		Market Making Coverage			
Ticker	State	Ticker	State	Ticker	State	Ticker	State	Ticker	State	Ticker	State	Ticker	State	Ticker	State
BWFG	CT	ASCN	NJ	ADKT	NY	AMBK	PA	JNES	PA	CBMI	MI	ANDC	OH	FMAO	OH
FGFI	CT	BCBP	NJ	BARK	NY	APLO	PA	JTNB	PA	CBSU	MI	BKYT	OH	FMNB	OH
FSAM	CT	BPRN	NJ	BDGE	NY	BMTC	PA	JUVF	PA	CEFC	MI	CBCZ	OH	FMOO	OH
PBBI	CT	CFIC	NJ	BERK	NY	CCFN	PA	KISB	PA	CKFC	MI	CBKM	OH	FNFI	OH
PBTC	CT	CLBK	NJ	BKUT	NY	CCYY	PA	LDKB	PA	CNBB	MI	CCSB	OH	FSDK	OH
SAL	CT	CMRB	NJ	BSPA	NY	CFCX	PA	MCHT	PA	CNBZ	MI	CHBH	OH	GVFF	OH
BHLB	MA	ELMA	NJ	CHMG	NY	CNAF	PA	MIFF	PA	COFS	MI	CIBN	OH	HCKG	OH
BPFH	MA	FCCY	NJ	CNND	NY	CTYP	PA	MLVF	PA	CSHB	MI	CNNB	OH	HLAN	OH
CATC	MA	FCOB	NJ	CSKL	NY	CUBI	PA	MNBC	PA	CYFL	MI	CNUN	OH	HLFN	OH
CNBKB	MA	FRBA	NJ	CYHC	NY	CVLY	PA	MNBP	PA	EFIN	MI	CSBB	OH	KLIB	OH
EBSB	MA	ISBC	NJ	DWNX	NY	CZFS	PA	MPB	PA	EGDW	MI	DMNB	OH	LBSI	OH
GABK	MA	KRNY	NJ	EMPK	NY	DIMC	PA	MYBF	PA	FETM	MI	EBSH	OH	MBCN	OH
HONE	MA	LBAI	NJ	ESBS	NY	DNBF	PA	NEFB	PA	FMFB	MI	EFBI	OH	PFOH	OH
MELR	MA	LPBC	NJ	EVBN	NY	EFGS	PA	NTBP	PA	FNHM	MI	FAHE	OH	PPSF	OH
PVBC	MA	MSBF	NJ	FIGR	NY	EMYB	PA	NUBC	PA	GNRV	MI	FBOO	OH	PRK	OH
RNDB	MA	NFBK	NJ	FSBC	NY	ENBP	PA	NWBI	PA	HCBN	MI	FDEF	OH	SBFG	OH
WNEB	MA	NMBF	NJ	GLDT	NY	ESSA	PA	PBIP	PA	HVLM	MI	FFBC	OH	SDGB	OH
ABBB	ME	OFCF	NJ	GOVB	NY	FBIP	PA	PPLL	PA	IBCP	MI	FFDF	OH	TFSL	OH
DMSQ	ME	ORIT	NJ	JFBC	NY	FKYS	PA	QNBC	PA	ISBA	MI	FIBH	OH	UBOH	OH
KTHN	ME	PEBA	NJ	LSBK	NY	FLEW	PA	QNTD	PA	KEFI	MI	FIDS	OH	VERF	OH
FSEA	NH	PGC	NJ	LYBC	NY	FMFP	PA	RIVE	PA	MBWM	MI	FITB	OH	WAYN	OH
GUAA	NH	SBBX	NJ	NCXS	NY	FNCB	PA	SOME	PA	MCBC	MI				
LFGP	NH	TRCB	NJ	NECB	NY	FRAF	PA	SQCF	PA	NWBB	MI				
NWF	NH			OCBI	NY	FRSB	PA	SSBP	PA	OXBC	MI				
PRMY	NH			PBFS	NY	FSMK	PA	STND	PA	SBT	MI				
CMTV	VT			PBHC	NY	GNBF	PA	TVNB	PA	SOMC	MI				
PPAL	VT			PCSB	NY	HARL	PA	UNPA	PA	STBI	MI				
MDVT	VT			PDLB	NY	HMLN	PA	VTYB	PA	TCF	MI				
				PUNB	NY	HONT	PA	WDFN	PA	UFCP	MI				
				RBKB	NY	HVBC	PA	WMPN	PA	UNIB	MI				
				SBHO	NY					WSSH	MI				
				SBNY	NY										
				SCAY	NY										
				SNNF	NY										
				SNNY	NY										
				SOBS	NY										
				VSNB	NY										

SB Financial Group, Inc. Agrees to Acquire Edon State Bank Company of Edon, OH

Buy-Side Advisory

Transaction Summary	
Announcement Date:	February 7, 2020
Purchase Price (\$M):	\$15.53
Purchase Price Per Share:	\$103.50
Price / Tangible Book Value:	135.0%
Price / LTM Earnings:	36.5x
Price / Assets:	25.1%
Core Deposit Premium:	8.2%
Consideration:	Cash

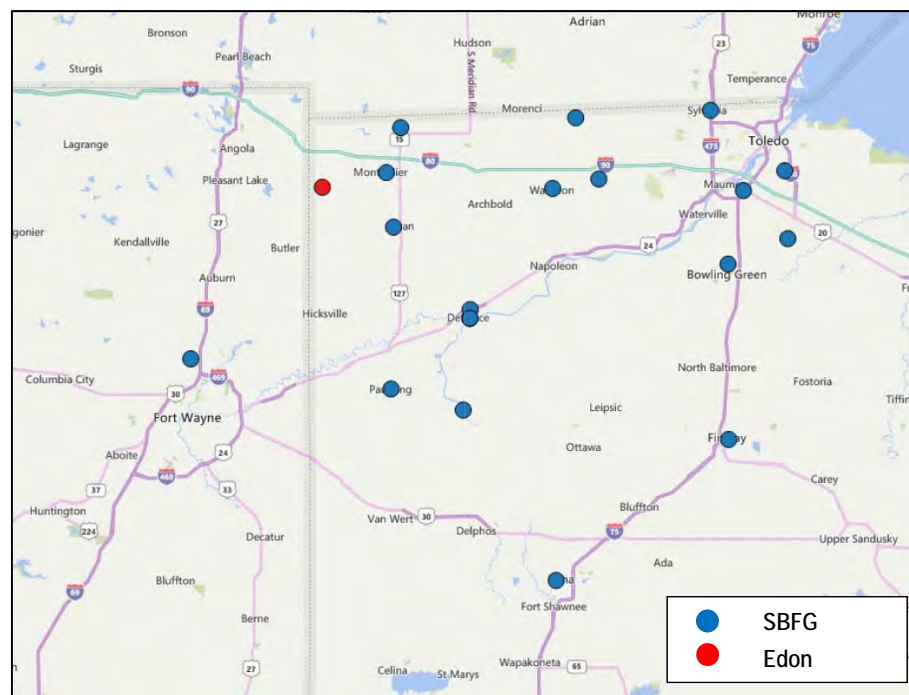
	SBFG	Edon
Stock Price at Announcement:	\$19.70	NA
MRQ Financial Period:	12/31/19	12/31/19
Assets (\$000):	\$1,038,577	\$61,837
Loans (\$000):	825,510	18,277
Deposits (\$000):	840,219	50,431
LTM ROAA:	1.16%	0.86%
LTM ROAE:	8.99%	4.50%
LTM Efficiency Ratio:	70.8%	66.5%
TCE / TA:	11.59%	18.42%
NPAs / Assets:	0.42%	0.00%



Key Deal Observations

- The Janney FIG Team served as the financial adviser for SB Financial Group, Inc.
- The pro forma company is expected to have \$1.1 billion in assets
- When finalized, the merger will give State Bank a presence in Edon, Ohio, strengthening the State Bank's position in the Northwest Ohio region. The merger with Edon Bancorp is in keeping with SB Financial's strategic goal of investing where it can best serve its customers, and these new communities are part of that.

Pro Forma Branch Map



Freedom National Bank Agrees to be Acquired by Bristol County Savings Bank

Sell-Side Advisory

Transaction Summary

Announcement Date:	January 14, 2020
Purchase Price (\$M):	NA
Price / Tangible Book Value:	NA
Price / LTM Earnings:	NA
Price / Assets:	NA
Core Deposit Premium:	NA
Consideration:	NA

	Bristol County SB	Freedom NB
MRO Financial Period:	9/30/19	9/30/19
Assets (\$000):	\$2,279,692	\$123,029
Loans (\$000):	1,813,116	98,713
Deposits (\$000):	1,906,705	102,968
LTM ROAA:	1.26%	0.30%
LTM ROAE:	9.61%	3.03%
LTM Efficiency Ratio:	73.1%	86.0%
TCE / TA:	12.39%	10.03%
NPA / Assets:	0.48%	1.94%

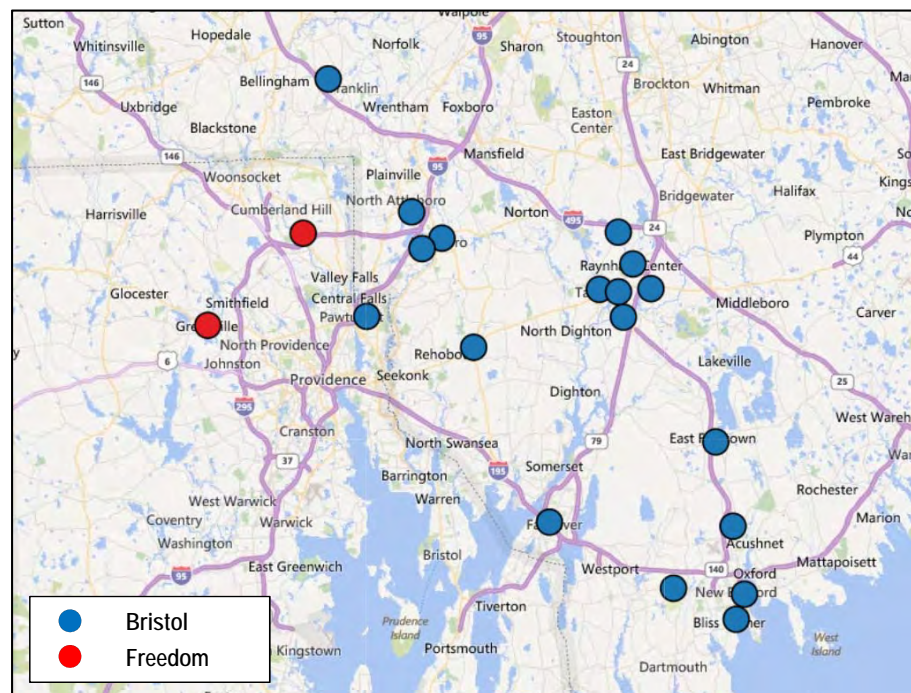


Source: S&P Global Market Intelligence, Janney Montgomery Scott LLC

Key Deal Observations

- Janney FIG Team served as the financial adviser for Freedom National Bank, a subsidiary of Berkshire Financial Services, Inc.
- Bristol County Savings Bank will expand in Providence County, R.I., by two branches to be ranked ninth with a 1.02% share of approximately \$19.93 billion in total market deposits
- Following the completion of the transaction, Bristol County Savings Bank will have consolidated assets of about \$2.4 billion

Pro Forma Branch Map



Bangor Bancorp, MHC Agreed to Acquire Damariscotta Bankshares, Inc. for \$35.2M

Buy-Side Advisory

Transaction Summary

Announcement Date:	December 17, 2019
Purchase Price (\$M):	\$35.2
Purchase Price Per Share:	\$27.00
Price / Tangible Book Value:	187.5%
Price / LTM Earnings:	27.9x
Price / Assets:	18.2%
Core Deposit Premium:	11.3%
Consideration:	Cash

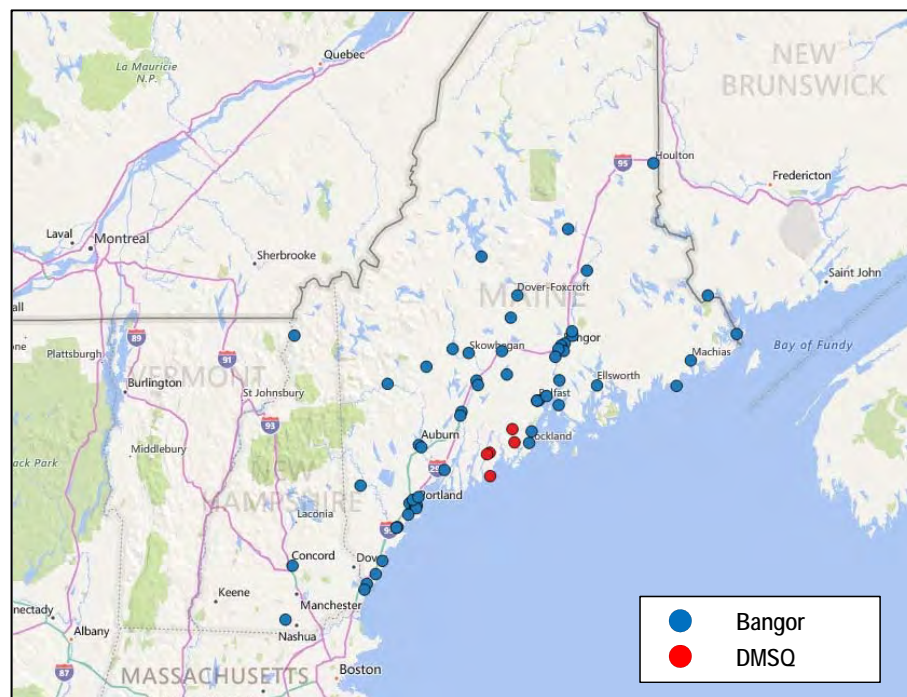
	Bangor	DMSQ
Stock Price at Announcement:	NA	\$12.11
MRQ Financial Period:	9/30/19	9/30/19
Assets (\$000):	\$4,597,222	\$193,257
Loans (\$000):	3,064,606	124,795
Deposits (\$000):	3,537,599	172,332
LTM ROAA:	0.90%	0.65%
LTM ROAE:	8.82%	6.81%
LTM Efficiency Ratio:	74.3%	80.3%
TCE / TA:	9.12%	9.72%
NPAs / Assets:	0.28%	1.45%



Key Deal Observations

- Janney FIG Team served as the financial adviser for Bangor Bancorp, MHC.
- Bangor Bancorp will enter Lincoln County, ME with three branches to be ranked third with a 7.32% share of the market
- Bangor Bancorp will also expand in Knox County, ME with two branches and Waldo County, ME as a result of this transaction

Pro Forma Branch Map



Citizens Financial Services, Inc. (CZFS) Agreed to Acquire MidCoast Community Bancorp, Inc. (MDCT)

Buy-Side Advisory

Transaction Summary	
Announcement Date:	September 6, 2019
Purchase Price (\$M):	\$31.2
Purchase Price Per Share:	\$6.50
Price / Tangible Book Value:	117.3%
Price / LTM Earnings (Tax Adjusted):	12.5x
Price / Assets:	11.2%
Core Deposit Premium:	2.9%
Consideration:	Mix
Expected Completion Date:	3/31/20

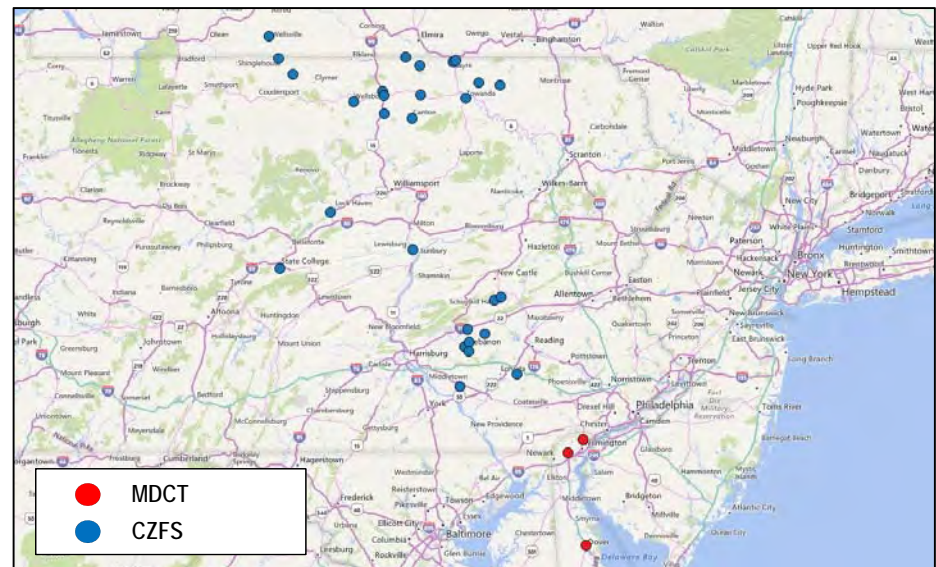
	CZFS	MDCT
MRQ Financial Period:	6/30/19	6/30/19
Assets (\$000):	\$1,447,170	\$268,546
Loans (\$000):	1,087,096	228,835
Deposits (\$000):	1,183,658	212,963
Tangible Common Equity (\$000):	123,893	25,536
LTM ROAA:	1.28%	0.97%
LTM ROAE:	12.73%	9.85%
LTM Efficiency Ratio:	55.7%	79.9%
TCE / TA:	8.71%	9.51%
NPAs / Assets:	1.64%	0.17%



Key Deal Observations

- Janney served as the financial advisor for Citizens Financial Services, Inc. (CZFS)
- The transaction expands the CZFS franchise into the Delaware market, and compliments its Southeastern Pennsylvania presence
- Upon completion, the combined company will have approximately \$1.7 billion in total assets with 31 branches located in DE, NY & PA

Franchise Map



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Financial Institutions Group

JANNEY MONTGOMERY SCOTT LLC

THE HIGHEST STANDARD OF SUCCESS
IN FINANCIAL RELATIONSHIPS