



## AMBASSADOR FINANCIAL GROUP

Notes from the Ambassador Bank Vault

September 12, 2018

### Mergers & Acquisitions: A Look at New York State Ripple in Still Water

#### Summary

Bank consolidation in Upstate New York and the greater New York City metro area remains scarce despite market conditions which should favor merger activity. New York State, moreover, has a relatively large number of institutions with the ideal asset size whereby bank combinations can readily help overcome earnings, regulatory, and technology challenges. (Earnings, however, should rise in 2018 due largely to lower tax rates.) **The ongoing desire for core funding is also likely to fuel more mergers as margins get squeezed by rising short-term rates.** Along with succession issues, all of the aforementioned hurdles can be solved by sensible mergers. Credit quality remains very good and should not impede deal activity for the foreseeable future. Many potential buyers, moreover, enjoy strong currencies, which can support higher deal premiums.

New York's "sweet spot" regarding consolidation rests among banks with total assets stretching from \$500 million to \$5 billion. (There are 24 New York-based banks in this range.) **Given the paucity of deals and that banks are sold and not bought, it seems logical to infer that most management teams are committed to independence or are motivated buyers rather than scorned sellers.** Assuming this is the case, the pricing power of potential sellers – particularly those with good deposit franchises – is enhanced by their "scarcity values".

**Ambassador Financial suggests, therefore, that in order to take advantage of favorable demographic, economic and market conditions, community bankers already contemplating an "exit strategy" in the next two years or so may want to accelerate that timetable.** Why? Because it remains a sellers' market due in part to the aforementioned scarcity of quality institutions willing to relinquish independence.

Legislation that raises the SIFI designation to \$250 billion in assets from \$50 billion provides larger community banks with a more viable "exit strategy". Merger of equals often make financial sense, but social factors have historically limited this type of transaction. Since January 1, 2014, there were only 22 mergers with New York sellers. Only six deals were announced since January 1, 2017, with the largest being the purchases of Long Island-based Astoria Financial by Sterling Bancorp last October. We surmise the lack of deal flow could be a timing matter rather than a structural issue, as evidenced by more activity in nearby New England (45), New Jersey (25), Ohio (38), and Pennsylvania (44) since the start of 2014. Standard mutual-to-stock conversion activity in New York has been light in recent years, which is probably another reason for the small number of merger transactions in the Empire State.

We define Upstate New York ("Upstate") as the region north and west of New York City and Long Island. Upstate is more rural and includes the cities of Albany, Buffalo, Rochester, and Syracuse. New York City, and its associated markets, contrast vividly (culturally, demographically, economically, and politically) from Upstate. Thus, most of New York's banks cater to either Upstate or New York City. Generalizations, however, are meant to be broken; and exceptions include Bank of America, JPMorgan Chase, and M&T Bank Corp. which operate across the state.

Rick Weiss  
610.724.7133  
[rweiss@ambfg.com](mailto:rweiss@ambfg.com)

Matt Resch  
610.351.1633  
[mresch@ambfg.com](mailto:mresch@ambfg.com)

Rob Pachence  
610.351.1633  
[rpachence@ambfg.com](mailto:rpachence@ambfg.com)

Eric Tesche  
610.351.1633  
[etesche@ambfg.com](mailto:etesche@ambfg.com)

Michael Rasmussen  
610.351.1633  
[rrasmussen@ambfg.com](mailto:rrasmussen@ambfg.com)

Ryan Walker  
610.351.1633  
[rwalker@ambfg.com](mailto:rwalker@ambfg.com)

## Highlights

- 📦 New York has 130 regulated depository institutions, of which 62 are publicly-traded banks and thrifts. Excluding money center banks, 22 companies have assets greater than \$1 billion. The top five banking institutions in the Empire State combine for 66% of the state's deposit market share. JPMorgan Chase leads with 38% of the total deposit market share.
- 📦 As we go to press, there were 190 bank and thrift deals announced nationally (three deals involved New York-based sellers) since January 1, 2018. There were 175 deals announced nationally over the same period, last year and three involved sellers based in New York.
- 📦 Deal prices are higher due to the stronger currencies of potential buyers and lack of motivated sellers. To date in 2018, the median price-to-tangible book value was 165% vs. 160% for 2017 and 132% for 2016. (At this time, we focus more on tangible book value due to the radical effect changed corporate tax rates has on earnings comparisons.)
- 📦 On a national basis, the core deposit premium (at announcement) was 10.8% thus far for 2018 vs. 9.1% and 5.6% for the years ending December 31, 2017, and 2106, respectively.
- 📦 Banks with total assets below \$1 billion or so typically receive lower acquisition premiums compared with larger banks. That said, smaller banks with strong core deposits and/or are located in attractive markets can expect to receive outsized deal premiums. Please see Figures 4, 5, 6, and 7.
- 📦 Deal size continues to trend lower. Of the 190 deals announced thus far in 2018, 168 of the sellers had assets below \$1 billion and only two had assets over \$10 billion.
- 📦 The acquisition of Astoria Financial by Sterling Bancorp (completed October 2, 2017) represents the largest deal with a New York-based seller over the past 12 months.
- 📦 On the flip side, De Witt-based Community Bank System completed its acquisition of Vermont-based Merchants Bancshares in a cash and stock deal on May 12, 2017. The deal value was about \$345 million.
- 📦 New York's community banks are accustomed to operating in slower-growing markets and have generally satisfied shareholders (primarily retail) via acceptable returns on equity along with steady dividends.
- 📦 Based on anecdotal evidence, business conditions across Upstate markets are as good as they have been in many years. Economic improvements are due in part to more support by the New York State government.
- 📦 Companies with stronger currencies are typically the more active acquirers. Among the larger in-state institutions, the more logical buyers of New York State's community banks appear to be Community Bank System, M&T Bank Corp., NBT Bancorp, Inc.; Sterling Bancorp, and Tompkins Financial Corporation.
- 📦 Among the larger out-of-state institutions, the more logical buyers of Upstate banks include Berkshire Hills Bancorp, Northwest Bancshares, and S&T Bancorp, Inc. BankUnited, Inc., Lakeland Bancorp, Inc., Peoples United, Provident Financial Services, and Webster Financial Corp. appear to be more interested buyers of institutions based in the Greater New York City metropolitan area (broadly defined). Investors Bancorp, Inc. appears to be sidelined due to regulatory issues.
- 📦 Bank and thrift merger premiums should be generous due to the stronger currencies of potential buyers. It remains to be seen if acquirers will be more disciplined than in previous M&A cycles.

- ⚡ Depending upon the deal price, acquiring core deposits may be preferable vs. organic growth. This becomes even more vital in a rising interest rate environment as core deposits become more highly valued.
- ⚡ As is the case nationwide, competition for both loans and deposits across New York remains fierce. The competitive environment appears unlikely to ease in the near-future, but rather, could become even tougher as Millennials and ambitious technology-driven financial services companies redesign the community banking model.
- ⚡ Rightly or wrongly, bank stock investors are paying more attention to tangible book value dilution and earn-back periods. Analysts and investors generally prefer tangible book value dilution not greater than 5% and earn-back periods of five years or less, although market sentiment does vary.
- ⚡ **Despite more ability and willingness on the part of buyers to make acquisitions, consolidation activity could be restrained by managements' desire to remain independent for social and other reasons, rather than strictly adhering to the discipline of maximizing shareholder value.** Mergers of equals often make sense financially but rarely occur due to social factors. The difficulty of forming a de novo bank probably restricts deal activity, as sellers have one less career path option.
- ⚡ Improved asset quality continued through the June 2018 quarter, which should increase confidence among acquirers that they are not buying “problems”. Banks that have superior asset quality or at least exhibit signs of improving credit are more desirable targets.
- ⚡ On an individual basis, banks are sold and not bought; and not necessarily for pure economic reasons. On an aggregate basis, however, it appears that major changes in the overall economy and regulatory environment have a more significant impact on bank merger activity.

## Table of Contents

Summary .....	1
Highlights.....	2
Valuation Summary .....	4
Investment Thesis .....	8
New York Market Demographics .....	10
<i>Appendix A: New York Bank Highlights</i> .....	13
<i>Appendix B: Deposit Market Share by County</i> .....	15

## Valuation Summary

Once earnings forecasts are set for great results, it becomes nearly impossible for those stocks to move higher even when reported numbers match or slightly better those extreme expectations. This seemed to be the case for the quarter ending June 30, 2018, as banks generally turned in good results and typically met or beat analysts' expectations. The solid results reflected both the strong economy and lower tax rates. Our sense, however, is that bank stocks are mostly fairly valued.

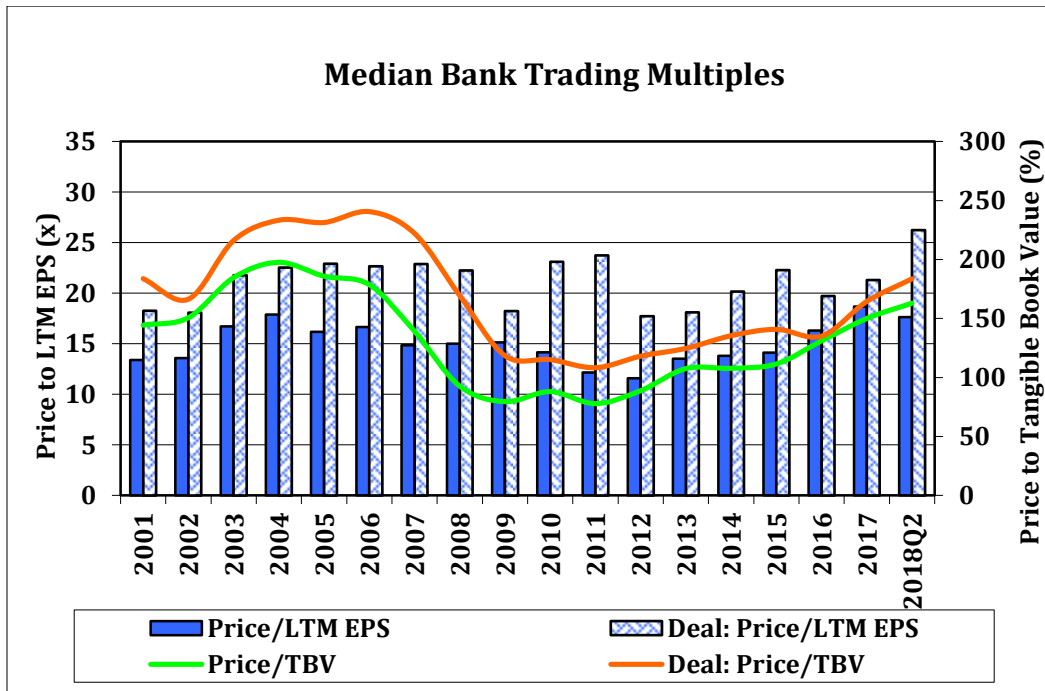
Investor sentiment appears mildly positive, but we question whether trading volume reflects cash inflows being deployed by passive investment funds, including ETFs, rather than strong conviction among traditional bank investors. This is particularly notable when examining trading patterns for companies with market capitalizations hovering around the thresholds needed for inclusion in the S&P, Russell, and/or other market indices. Depending upon the flow of funds at any particular time, bank stocks can be at the mercy of the market regardless of fundamentals.

Figure 1\*

	Median LTM P/E (x)	Median Price/ TBV (%)
New York Banks	17.5	149
Mid-Atlantic Banks	18.8	159
U.S. Banks	18.7	166

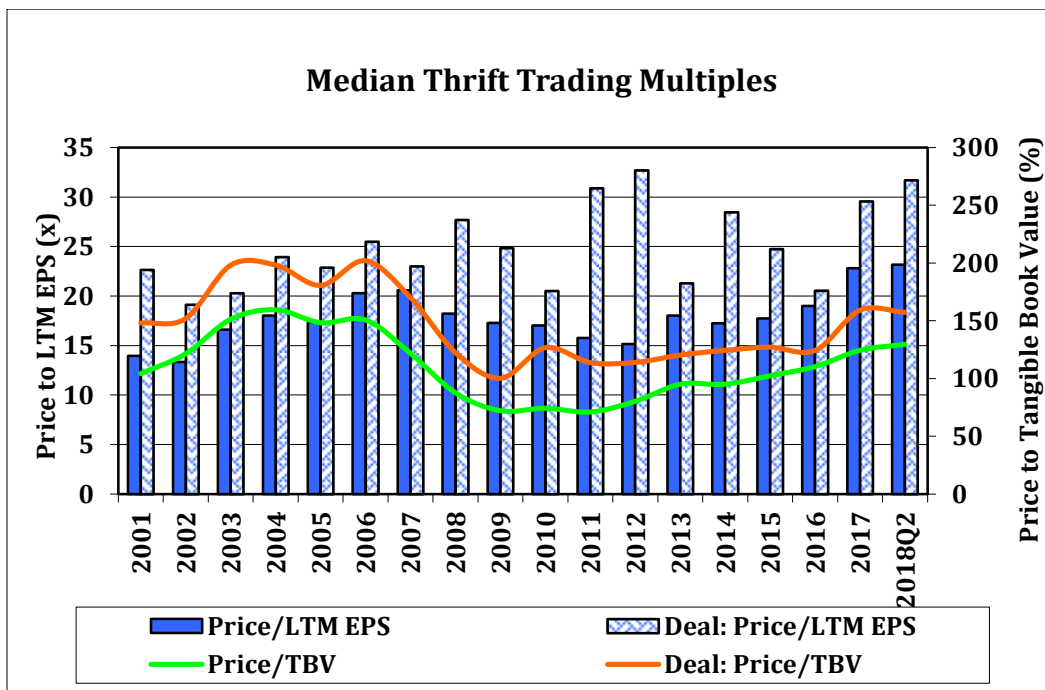
\*Banks with assets between \$500 million and \$10 billion

Figure 2



Includes all publicly traded U.S. banks  
 Source: S&P Global Market Intelligence

Figure 3



Includes all publicly traded U.S. thrifts  
 Source: S&P Global Market Intelligence

## National Deal Pricing Trends

Figure 4

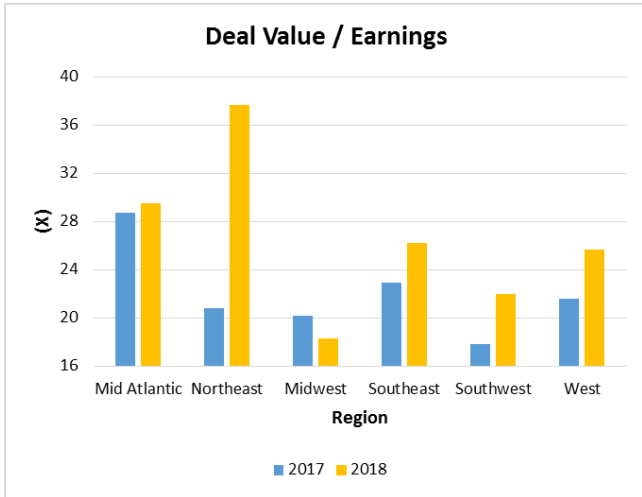
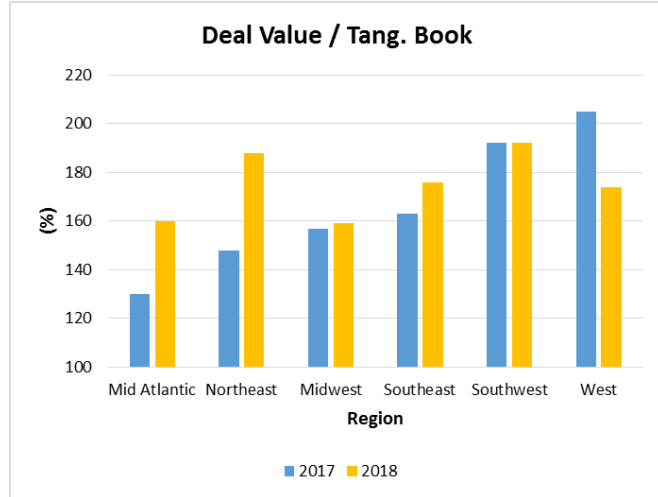


Figure 5



Source: S&P Global Market Intelligence

Figure 6

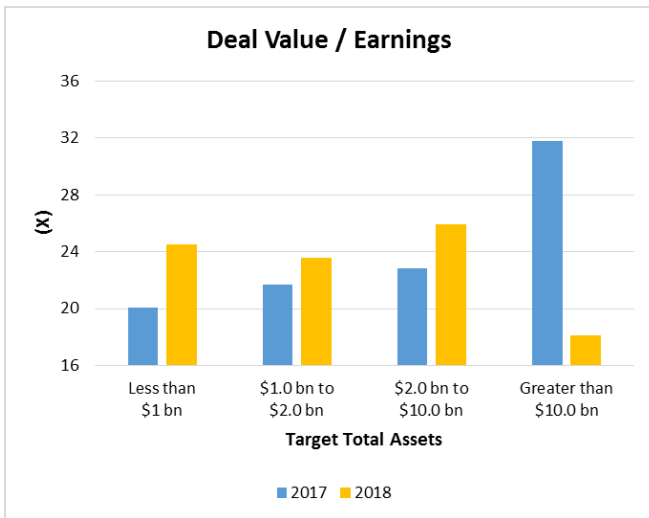
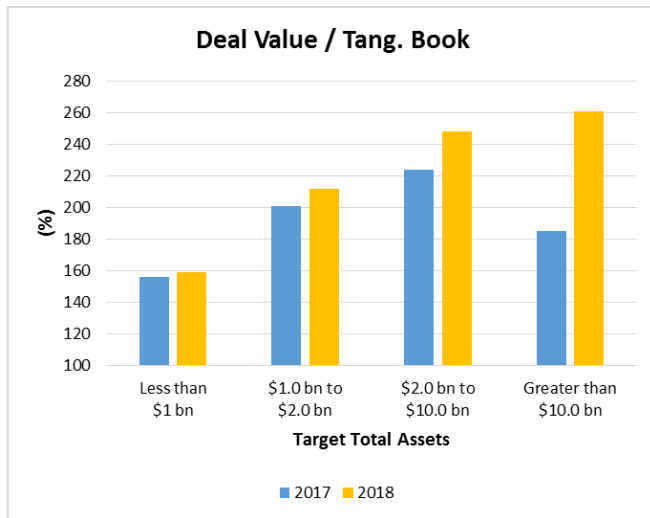


Figure 7



Source: S&P Global Market Intelligence

**Figure 8: Recent Bank Deals**

Buyer/Target Name	Status	Completion Date*	Deal Value (\$MM)	Price/Tangible Book (%)	Price/LTM Earnings (X)	Core Deposit Premium (%)
ConnectOne Bancorp, Inc./Greater Hudson Bank	Pending	7/12/2018	76.3	134.4	36.3	5.7
RBB Bancorp/First American International Corp.	Pending	4/23/2018	116.8	NA	19.2	12.1
Seneca-Cayuga Bancorp (MHC)/Medina SLA	Pending	3/5/2018	NA	NA	NA	NA
Private investor - Ying Li/Global Bank	Pending	6/13/2017	NA	NA	NA	NA
Kinderhook Bank Corporation/Patriot Federal Bank	Completion	11/10/2017	14.6	119.9	28.7	2.6
Sterling Bancorp/Astoria Financial Corporation	Completion	10/2/2017	2,229.7	159.4	35.4	9.9
Wallkill Valley Federal SLA/Hometown Bancorp (MHC)	Completion	8/11/2017	3.1	38.8	NM	-5.4
People's United Financial, Inc./Suffolk Bancorp	Completion	4/1/2017	402.7	198.5	21.4	11.8
Norwood Financial Corp./Delaware Bancshares, Inc.	Completion	7/31/2016	15.2	114.5	25.7	0.7
KeyCorp/First Niagara Financial Group, Inc.	Completion	7/29/2016	4,007.0	166.9	19.3	6.7
Pioneer Bancshares, Inc./FC Holdings, Inc.	Completion	3/1/2016	NA	NA	NA	NA
Preferred Bank/United International Bank	Completion	11/20/2015	22.1	108.5	NM	1.9
Community Bank System, Inc./Oneida Financial Corp.	Completion	12/4/2015	142.2	204.7	27.4	11.6
Cathay General Bancorp/Asia Bancshares, Inc.	Completion	7/31/2015	126.0	161.7	23.5	14.1
Bridge Bancorp, Inc./Community National Bank	Completion	6/19/2015	145.1	189.6	31.3	10.0
Sterling Bancorp/Hudson Valley Holding Corp.	Completion	6/30/2015	540.5	189.2	NM	9.5
Putnam County Savings Bank/CMS Bancorp, Inc.	Completion	4/28/2015	25.4	113.7	40.2	1.7
Bank of the Ozarks, Inc./Intervest Bancshares Corp	Completion	2/10/2015	228.5	110.6	13.7	2.8
Salisbury Bancorp, Inc./Riverside Bank	Completion	12/5/2014	27.4	109.3	15.2	1.5
Kearny Financial Corp. (MHC)/Atlas Bank	Completion	6/30/2014	NA	NA	NA	NA
Bridge Bancorp, Inc./FNB NY Bancorp, Inc.	Completion	2/14/2014	5.4	40.6	NM	-5.3
Provident New York Bancorp/Sterling Bancorp	Completion	10/31/2013	343.1	167.9	17.1	8.1
NBT Bancorp Inc./Alliance Financial Corporation**	Completion	3/8/2013	230.7	212.1	19.1	12.4
Hana Financial Group Inc./BNB Financial Services Corp	Completion	8/30/2013	11.3	53.1	NM	-7.9
Berkshire Hills Bancorp, Inc./Beacon Federal Bancorp	Completion	10/19/2012	130.4	116.8	22.6	3.7
Investor group/Amalgamated Bank	Completion	4/11/2012	100.0	NA	NA	NA
Northfield Bancorp (MHC)/Flatbush Federal Bancorp (MHC)	Completion	11/2/2012	18.2	120.0	NM	3.8
Provident New York Bancorp/Gotham Bank of New York	Completion	8/10/2012	40.5	128.5	16.8	4.1
Wallkill Valley FSLA/Highland Falls FSLA	Completion	7/6/2012	NA	NA	NA	NA
Investors Bancorp, Inc. (MHC)/BFS Bancorp, MHC	Completion	1/6/2012	10.3	25.3	NM	-9.5
BankUnited, Inc./Herald National Bank	Completion	2/29/2012	70.0	183.2	NM	7.9
Valley National Bancorp/State Bancorp, Inc.	Completion	1/1/2012	230.1	189.9	23.7	9.7
Investor group/Community FSB Holding Company	Completion	9/8/2011	NA	NA	NA	NA
Bridge Bancorp, Inc./Hamptons State Bank	Completion	5/27/2011	6.3	136.2	40.6	4.4
Community Bank System, Inc./Wilber Corporation	Completion	4/8/2011	101.8	140.6	13.4	4.6
Modern Capital Partners/Madison National Bancorp	Completion	4/2/2012	33.8	111.3	NM	2.2
Chemung Financial Corp/Fort Orange Financial	Completion	4/8/2011	28.8	129.7	26.3	3.6
Berkshire Hills Bancorp, Inc./Rome Bancorp, Inc.	Completion	4/1/2011	73.3	119.6	19.3	NA
People's United Financial, Inc./Smithtown Bancorp	Completion	11/30/2010	60.1	50.8	NM	-4.0
Millbrook Bank System, Inc./SNB Bancorp, Inc	Completion	10/1/2010	6.0	186.1	NM	8.0
Private Investors/Forethought Federal Savings Bank	Completion	7/22/2011	NA	NA	NA	NA
Undisclosed Buyer/East West Bancorp, Inc.	Completion	1/13/2010	NA	NA	NA	NA
Banco Sabadell SA/Mellon United National Bank	Completion	1/15/2010	157.7	72.8	NM	-4.4
Quontic Bank Acquisition Corporation/Golden First Bank	Completion	12/1/2009	NA	NA	NA	NA

Deals announced through August 22, 2018

\*Announcement date is listed for pending deals

\*\*Buyer advised by Ambassador Financial Group

Source: S&P Global Market Intelligence

# Investment Thesis

## New York Appears Ready for Opportunistic Bank Consolidation

**The common desire among both potential sellers and buyers to improve funding supports merger activity supports consolidation activity.** Some institutions will find it more economical to gain customers via acquisitions versus organic growth. Many Upstate markets have become more vibrant recently, but are mostly slower growing; and to consistently grow organically more than 3-4% is difficult. Anecdotal evidence suggests that competition among banks for both loans and deposits remains fierce; and lofty loan-to-deposit ratios strongly suggest that smart acquisitions would benefit shareholders. We doubt that competition will ease anytime soon as more non-bank competitors and money center banks focus on obtaining retail bank customers. Potential buyers, in general, need to run efficiently to obtain high trading multiples in order to effect deals.



**New York State merger and acquisition activity will probably occur selectively - based upon strategic needs and situational opportunities - rather than in a wave of deals caused by macro operating or regulatory concerns.** Merger activity has been steady across the nation, but has lagged in New York State despite several mid-sized community banks with the financial wherewithal and managerial talent to accomplish successful acquisitions. Social factors explain why many community banks favor independence even though strict adherence to maximizing shareholder value suggests that selling is the preferable option.

**Smaller companies, in particular, face earnings, technological and regulatory issues, but management and board teams show much resiliency to cope with these challenges.** Deal premiums increased over the past year, but we suspect there is still a pricing disparity among sellers' expectations and buyers' ability to pay market premiums without incurring significant earnings dilution. In the meantime, bank valuations generally appear pricey based strictly on fundamentals. Unless core deposit franchises are attractive - smaller banks - particularly those located in less attractive markets - are less likely to find willing suitors at the "right price" should independence no longer be considered the best strategic option.




There have been approximately 8,300 bank mergers (excluding government-assisted) since 1990 – over 4,100 banks were sold between 1990 and 2000. There were also roughly 2,000 bank failures in the United States since 1990. As a result, the number of banks declined from approximately 15,000 in the mid-1980s to roughly 5,200 today.

On a national basis, there were 190 bank and thrift deals thus far in 2018, compared with 266 and 247 deals for the 12 months ending December 31, 2017 and 2016, respectively. **New York fits in with our macro-thesis that the banking industry needs consolidation in order to alleviate irrational pricing decisions and achieve economies of scale.** We also believe deals will occur mainly in the New York City metropolitan markets where buyers have a better chance of accelerating earnings growth, although franchises located in slower-growing markets can be desirable because of their core deposits.




### Examples of recent New York deals are shown below.

-  On July 12, 2018, Englewood Cliffs, NJ-based ConnectOne Bancorp (NASDAQ: CNOB) agreed to acquire Bardonia, NY-based, Greater Hudson Bank through a stock deal valued at \$76.3 million. The acquisition provides ConnectOne with an entrée into Orange, Westchester, and Rockland counties. The transaction was valued at approximately 135% of tangible book value and 36.3 times trailing 12-month earnings. The core deposit premium was 5.7%.
-  Announced on March 5, 2018, the merger of Medina Savings and Loan Association, a mutual institution, and Seneca Falls-based Seneca-Cayuga Bancorp (OTC Pink: SCAY) is noteworthy because the transaction is structured as a merger between mutuals and no purchase price is being paid. Seneca-Cayuga operates in the mutual holding company (MHC) form of organization. The transaction, therefore, should not be dilutive from a capital or earnings perspective to Seneca-Cayuga while increasing its earnings base. The transaction can be expected to add to Seneca-Cayuga's value should it implement another stock offering or a second step stock conversion.



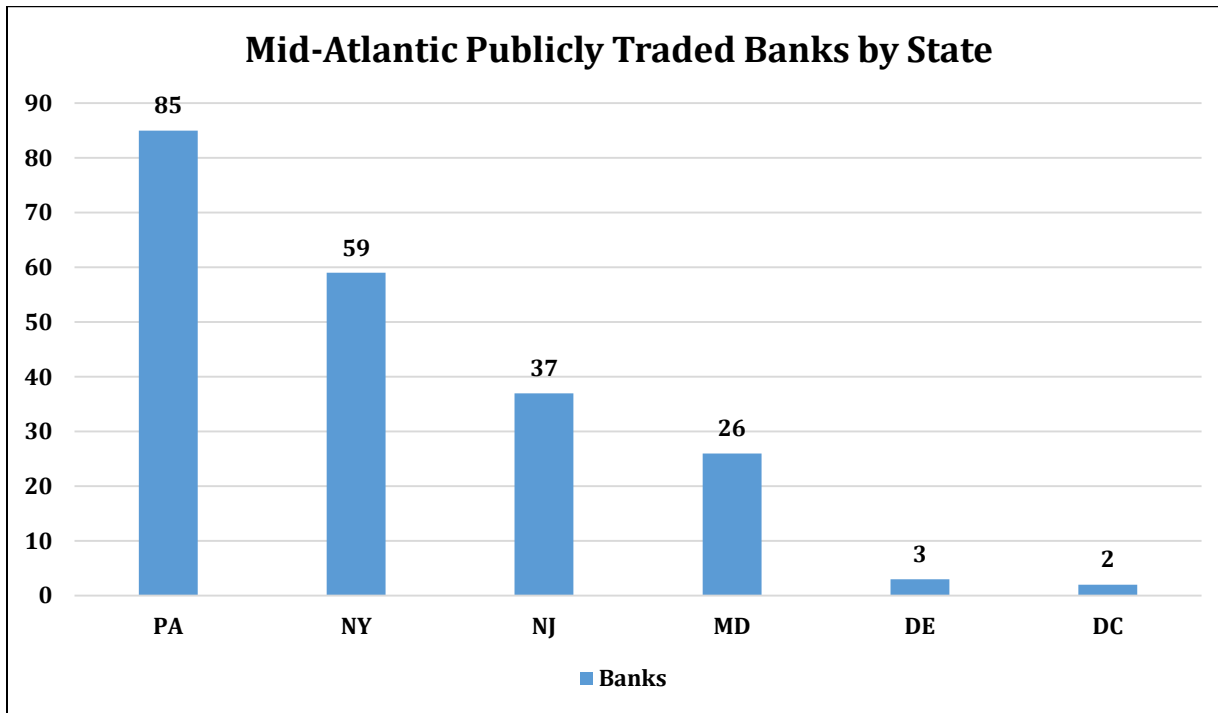
-  On November 10, 2017, Kinderhook, NY-based, Kinderhook Bank Corp. completed its acquisition of Canajoharie-based Patriot Federal Bank in an all-stock deal valued at approximately \$11.4 million. The transaction was valued at 130% and 28.7 times Patriot's tangible book value and trailing 12-month earnings, respectively. The tangible core deposit premium was 4.1%. Patriot had total assets of \$145.0 million.
  
-  On October 2, 2017, Sterling Bancorp completed its acquisition of Astoria Financial. Astoria, which had total assets of \$14 billion and 88 branches, had previously terminated its merger agreement with Westbury-based New York Community Bancorp. At completion, the deal value was \$2.2 billion and Astoria shareholders received 0.8750 shares of Sterling common stock for each share of Astoria stock. The transaction was valued at 154% of Astoria's tangible book value and 37.2 times trailing 12-month earnings. The core deposit premium was 8.7%.
  
-  On April 1, 2017, People's United Financial, which is headquartered in Bridgeport, CT, completed its acquisition of Long-Island-based Suffolk Bancorp. At completion, the deal was valued at approximately \$487 million and the consideration was all-stock. The transaction was valued at approximately 226% of tangible book value and 22.1 times trailing 12-month earnings. The core deposit premium was 16.1%.

Due to Office of the Comptroller ("OCC") regulations that preclude a federally-chartered thrift from being acquired for a three year period following its initial mutual to stock conversion, thrifts that converted to stock form in 2014 become eligible to be taken over in 2017. These conversion regulations are generally followed by the FDIC for state-chartered institutions. On a national basis, about half of the nearly 100 thrifts that completed second-step conversions between 2009 and 2014 have either been acquired or entered into merger agreements. **Standard conversion activity in New York has been light in recent years, which is probably another reason for the small number of merger transactions in the Empire State.**

-  Pathfinder Bancorp, Inc. (NASDAQ: PBHC) Pathfinder is headquartered in Oswego and has total assets of approximately \$903 million. The company completed its second step offering in October 2014, and generated proceeds around \$26 million. Pathfinder has a tangible equity capital ratio around 6.4% and trades at approximately 115% of tangible book value.
  
-  Sunnyside Bancorp, Inc. (OTC Pink: SNNY) Sunnyside, based in Irvington, is a small institution with total assets of approximately \$80.0 million. The company completed its mutual to stock conversion in July 2013, and raised approximately \$8 million. Sunnyside has a tangible equity capital ratio of approximately 13.6% and trades around 100% of tangible book value.
  
-  Other Recent Conversions: Headquartered in Fairport, FSB Bancorp, Inc., (NASDAQ: FSBC) completed its second step in July 2016; and trades around 109% of tangible book value. As of June 30, 2018, total assets were \$323.7 million and the tangible equity capital ratio was 9.7%. On April 17, 2017, PCSB Financial Corporation completed its mutual-to-stock conversion and began trading on the NASDAQ Capital Market under the symbol "PCSB". The stock trades at approximately 134% of tangible book value and the tangible equity capital ratio was 19.1%. As of June 30, 2018, total assets were approximately \$1.5 billion.

## New York Market Demographics

Figure 9



Source: S&P Global Market Intelligence

New York has the third largest economy in the United States, ranking behind only Texas and California. The population of the state totals nearly 20 million individuals; and approximately 12.7 million people reside in densely populated New York City and adjacent counties, including Long Island. The median 2018 household income of the state is \$66,400, vs. the national median of \$61,000. Household incomes across New York State vary considerably however. **As aforementioned, only a few of the larger banks headquartered in New York operate on a state-wide basis whereas the vast majority of banks conduct business in selected market/business niches.** As of July 31, 2018, the unemployment rate in New York was 4.2%, compared with the national rate of 3.9%.



and Geico. The unemployment rate in the Buffalo-Niagara Falls Metropolitan Statistical Area (“MSA”) was 4.5% at July 31, 2018 2017.

**Rochester** is located in Monroe County, which home to 750,000 people. The median household income is approximately \$59,000. Monroe County is projected to experience 1.2% population growth and 8.0% median household income growth over the next five years (not annualized). The area’s major employers include The University of Rochester, Wegmans Food Markets, Inc., Rochester General Health System, and Xerox. The unemployment rate in the Rochester MSA was 4.3% in July 2018.

**Syracuse** is the county sea of Onondaga County, which is located near the center of New York State. Onondaga County has a population of 465,000 people and the median household income is \$62,800. Education and healthcare are the major sources of employment in the Syracuse region. Included among the area’s colleges are Syracuse University, LeMoyne College, and the State University of New York’s Upstate Medical University. The unemployment rate in the Syracuse MSA was 4.3% in August 2018.

**Albany**, which is the state’s capital, has a population of approximately 310,500 individuals and a median household income of about \$67,500. State and local government account for about 25% of Albany’s total employment. Due to the proximity to places of higher learning centers and economic initiatives, high tech industries are replacing manufacturing as a key source of jobs. Major manufacturing is represented by national companies, including General Electric, with divisions located in Albany County. The unemployment rate in the Albany-Schenectady area was only 3.8% in July 2018.

**Important Disclosure:** Ambassador Financial Group does and seeks to do business with companies included in this report. As a result, readers should be aware that the firm may have a conflict of interest that could affect the objectivity of the report. Information contained herein is provided for informational purposes only, is not a solicitation to sell or offer to buy, and is obtained from sources believed to be reliable. We do not guarantee its accuracy or completeness. Opinions expressed reflect that of the author and are subject to change without notice. Ambassador, its officers/directors/shareholders/ employees and affiliates will not be held liable for use of this information other than for informational purposes. Ambassador, its officers/directors/shareholders/employees/affiliates and family members, may make investments in a company/security mentioned herein. Ambassador may perform/seek to perform investment banking or other services for entities mentioned herein. Prices and availability are subject to change. Additional information on securities mentioned herein is available upon request.

## Appendix A: New York Bank Highlights

Company Name	Ticker	Market Cap (\$MM)	Total Assets (\$000)	Tang. Common Equity/Tang. Assets (%)	NPAs/Loans & OREO (%)	LTM ROAA (%)	LTM ROAE (%)	Price/LTM EPS (X)	Price/Tang. Book Value (%)
Adirondack Trust Company	ADKT	128	1,213	7.8	0.48	0.78	8.2	NA	136
Arrow Financial Corporation	AROW	550	2,845	8.4	0.26	1.38	15.2	16.3	233
Ballston Spa Bancorp, Inc.	BSPA	39	504	6.7	NA	1.20	17.3	8.9	114
Bank of New York Mellon Corporation	BK	52,977	352,928	5.2	0.14	1.28	10.7	12.8	307
Bank of Utica	BKUT	136	1,068	20.8	2.43	-0.26	-1.2	9.2	72
Berkshire Bancorp Inc.	BERK	190	705	21.5	0.00	NA	NA	38.5	125
Bridge Bancorp, Inc.	BDGE	698	4,415	7.7	0.06	0.60	5.9	32.7	211
Canandaigua National Corporation	CNND	341	2,789	7.3	NA	1.23	15.7	12.7	169
Carver Bancorp, Inc.	CARV	21		0.9	NA	-0.61	-8.1	47.1	381
Catskill Hudson Bancorp, Inc.	CSKL	17	431	NA	NA	NA	NA	NA	NA
Chemung Financial Corporation	CHMG	204	1,710	7.6	1.02	0.59	6.7	24.2	159
CIT Group Inc.	CIT	6,119	49,855	11.6	0.87	1.03	7.3	21.2	109
Citigroup Inc.	C	182,177	1,912,334	8.3	0.60	0.94	8.9	NM	117
Community Bank System, Inc.	CBU	3,370	10,633	8.6	0.39	1.66	10.9	17.7	401
Country Bank Holding Company, Inc.	CYHC	50	685	7.9	0.82	NA	NA	7.4	106
Delhi Bank Corp.	DWNX	46	313	8.4	0.86	0.85	10.0	24.6	176
Dime Community Bancshares, Inc.	DCOM	691	6,253	9.0	0.03	0.79	8.1	12.5	124
Elmira Savings Bank	ESBK	71	563	8.2	1.00	0.83	8.1	14.9	158
Empire Bancorp Inc.	EMPK	118	971	6.8	NA	0.42	6.1	NM	169
ES Bancshares, Inc.	ESBS	18	340	5.7	NA	0.13	2.1	35.4	92
Esquire Financial Holdings, Inc.	ESQ	190	587	14.7	0.00	1.51	10.4	31.8	219
Evans Bancorp, Inc.	EVBN	225	1,346	8.6	2.01	1.13	12.4	19.5	197
Financial Institutions, Inc.	FISI	521	4,191	7.1	0.27	1.18	12.7	13.1	179
First American International Corp.	FAIT	114	890	7.3	0.38	1.35	14.9	15.4	175
First National Bank of Groton	FIGR	33	182	12.8	0.65	1.34	10.0	15.4	142
First of Long Island Corporation	FLIC	554	4,292	8.7	0.06	0.97	11.2	14.3	148
Flushing Financial Corporation	FFIC	728	6,468	8.1	0.26	0.86	10.5	18.2	141
FSB Bancorp, Inc.	FSBC	34	324	9.7	0.02	0.09	0.9	NM	109
Glenville Bank Holding Company, Inc.	GLNV	19	466	NA	0.31	0.39	4.8	NA	NA
Gold Coast Bancorp, Inc.	GLDT	53	498	8.5	NA	0.40	4.8	32.8	125
Gouverneur Bancorp, Inc. (MHC)	GOVB	37	132	22.7	NA	1.25	5.4	31.5	123
Greater Hudson Bank	GHDS	74	520	10.1	1.52	-2.93	-27.4	NM	141
Greene County Bancorp, Inc. (MHC)	GCBC	295	1,151	8.4	NA	1.25	15.3	20.4	306
Jeffersonville Bancorp	JFBC	78	521	12.3	NA	NA	NA	15.9	122
JPMorgan Chase & Co.	JPM	392,194	2,590,050	7.2	0.61	1.27	13.0	15.6	214
Kinderhook Bank Corporation	NUBK	43	637	5.7	NA	0.75	8.8	16.4	120
Lake Shore Bancorp, Inc. (MHC)	LSBK	102	543	14.5	1.33	0.75	5.1	31.4	133
Lyons Bancorp, Inc.	LYBC	123	1,025	NA	NA	0.84	NA	15.8	180
M&T Bank Corporation	MTB	25,491	118,426	8.5	1.04	1.69	12.7	18.3	264
Metropolitan Bank Holding Corp.	MCB	334	1,924	12.2	0.01	1.20	9.5	14.8	143
National Bank of Coxsackie	NCXS	22	309	8.1	1.01	0.52	6.2	15.3	87
NBT Bancorp Inc.	NBTB	1,782	9,467	7.5	0.41	1.20	11.6	19.0	259
New York Community Bancorp, Inc.	NYCB	5,340	50,469	8.0	0.18	0.87	6.3	12.5	139
NorthEast Community Bancorp, Inc.	NECB	148	862	14.3	NA	1.60	11.1	NA	NA
Orange County Bancorp, Inc.	OCBI	114	1,049	NA	NA	NA	NA	NA	140
Pathfinder Bancorp, Inc.	PBHC	64	903	6.4	0.91	0.41	5.7	17.4	114
PCSB Financial Corporation	PCSB	350	1,480	19.1	NA	0.72	3.7	53.3	134
PDL Community Bancorp (MHC)	PDLB	267	969	17.2	0.77	0.29	1.7	NA	166
Putnam County National Bank of	PUNB	NA	165	20.6	4.85	0.87	4.4	NA	NA

Seneca Financial Corp. (MHC)	SNNF	17	185	10.0	0.48	0.42	4.2	NA	96
Seneca-Cayuga Bancorp, Inc. (MHC)	SCAY	28	281	8.9	0.89	-0.14	-1.6	60.0	111
Signature Bank	SBNY	6,519	45,215	9.1	0.56	1.39	15.2	15.0	158
Solvay Bank Corporation	SOBS	97	888	8.6	0.40	0.99	10.5	13.5	127
Sterling Bancorp	STL	5,152	31,463	8.3	0.96	1.47	10.6	20.8	209
Steuben Trust Corporation	SBHO	77	535	10.2	0.32	1.20	11.6	13.8	143
Sunnyside Bancorp, Inc.	SNNY	11	81	13.6	NA	0.10	0.7	NM	99
Tompkins Financial Corporation	TMP	1,334	6,746	7.4	0.48	1.32	15.1	21.5	273
TrustCo Bank Corp NY	TRST	898	4,941	9.5	0.71	1.25	13.2	17.9	191
VSB Bancorp, Inc.	VSBN	35	369	9.1	NA	0.76	8.3	14.1	113
	<b>Median</b>			<b>8.5</b>	<b>0.52</b>	<b>0.87</b>	<b>8.8</b>	<b>16.9</b>	<b>142</b>
	<b>Average</b>			<b>10.0</b>	<b>0.72</b>	<b>0.80</b>	<b>7.7</b>	<b>21.1</b>	<b>165</b>

Financial data as of or for the three months ending June 30, 2018, or if not available, as of or for the three months ending June 28, 2018

Pricing data as of August 28, 2018

Source: S&P Global Market Intelligence

## Appendix B: Deposit Market Share by County

County: Albany, NY

Total Population: 309,648  
 Median Household Income: \$63,955  
 Projected HH Income Change 2018-2023: 7.21%

<u>Rank</u>	<u>Institution</u>	<u>Ticker</u>	<u>Branch Count</u>	<u>Total Deposits in Market (\$mm)</u>	<u>Total Market Share (%)</u>	<u>Deposits Per Branch (\$mm)</u>
1	KeyCorp	KEY	20	11,414	57.4	571
2	Citizens Financial Group, Inc.	CFG	11	2,810	14.1	255
3	M&T Bank Corp.	MTB	5	1,467	7.4	293
4	Bank of America Corp.	BAC	10	1,097	5.5	110
5	TrustCo Bank Corp NY	TRST	18	958	4.8	53
6	Pioneer Savings Bank	-	9	387	2.0	43
7	Berkshire Hills Bancorp, Inc.	BHLB	10	373	1.9	37
8	Toronto-Dominion Bank	-	3	371	1.9	124
9	NBT Bancorp Inc.	NBTB	4	227	1.1	57
10	Chemung Financial Corp.	CHMG	4	194	1.0	48
11	Pioneer Commercial Bank	-	1	149	0.8	149
12	National Bank of Coxsackie	NCXS	2	73	0.4	37
13	Kinderhook Bank Corp.	NUBK	3	66	0.3	22
14	Glenville Bank Holding Company, Inc.	GLNV	2	62	0.3	31
15	Greene County Bancorp, Inc.	GCBC	2	50	0.3	25
16	Arrow Financial Corp.	AROW	1	39	0.2	39
17	Ballston Spa Bancorp, Inc.	BSPA	3	6	0.0	2
18	Woodforest Financial Group, Inc.	-	2	2	0.0	1

Source: S&P Global Market Intelligence

**County: Erie, NY**

**Total Population:** 920,257  
**Median Household Income:** \$58,035  
**Projected HH Income Change 2018-2023:** 8.93%

<b>Rank</b>	<b>Institution</b>	<b>Ticker</b>	<b>Branch Count</b>	<b>Total Deposits in Market (\$mm)</b>	<b>Total Market Share (%)</b>	<b>Deposits Per Branch (\$mm)</b>
1	M&T Bank Corp.	MTB	48	25,110	65.5	523
2	KeyCorp	KEY	51	5,910	15.4	116
3	Bank of America Corp.	BAC	20	2,079	5.4	104
4	Citizens Financial Group, Inc.	CFG	35	1,674	4.4	48
5	Northwest Bancshares, Inc.	NWBI	19	1,385	3.6	73
6	Evans Bancorp, Inc.	EVBN	13	941	2.5	72
7	Alden State Bank	-	2	277	0.7	139
8	Bank of Akron	BARK	5	271	0.7	54
9	Lake Shore Bancorp, Inc.	LSBK	6	168	0.4	28
10	Financial Institutions, Inc.	FISI	4	166	0.4	42
11	Community Bank System, Inc.	CBU	4	129	0.3	32
12	Holland Bancorp, Inc.	-	3	112	0.3	37
13	JPMorgan Chase & Co.	JPM	1	60	0.2	60
14	C.C. Bancorp, Inc.	-	1	32	0.1	32
15	CNB Financial Corp.	CCNE	1	10	0.0	10
16	Woodforest Financial Group, Inc.	-	1	2	0.0	2

Source: S&P Global Market Intelligence



**County: Kings, NY**

**Total Population:** 2,647,777  
**Median Household Income:** \$57,227  
**Projected HH Income Change 2018-2023:** 14.83%

<b>Rank</b>	<b>Institution</b>	<b>Ticker</b>	<b>Branch Count</b>	<b>Total Deposits in Market (\$mm)</b>	<b>Total Market Share (%)</b>	<b>Deposits Per Branch (\$mm)</b>
1	JPMorgan Chase & Co.	JPM	76	16,262	30.5	214
2	Citigroup Inc.	C	28	6,144	11.5	219
3	Banco Santander, SA	SAN	20	4,939	9.3	247
4	Toronto-Dominion Bank	-	29	3,699	6.9	128
5	Capital One Financial Corp.	COF	29	3,162	5.9	109
6	Signature Bank	SBNY	5	2,957	5.5	591
7	HSBC Holdings Plc	HSBC	20	2,568	4.8	128
8	Dime Community Bancshares, Inc.	DCOM	14	2,495	4.7	178
9	Bank of America Corp.	BAC	23	1,949	3.7	85
10	Apple Financial Holdings, Inc.	-	18	1,940	3.6	108
11	Sterling Bancorp	STL	12	1,160	2.2	97
12	Investors Bancorp, Inc.	ISBC	18	1,045	2.0	58
13	New York Community Bancorp, Inc.	NYCB	11	816	1.5	74
14	Popular, Inc.	BPOP	10	758	1.4	76
15	Valley National Bancorp	VLY	9	389	0.7	43
16	Ridgewood Savings Bank	-	6	378	0.7	63
17	Flushing Financial Corp.	FFIC	5	359	0.7	72
18	Northfield Bancorp, Inc.	NFBK	9	338	0.6	38
19	First American International Corp.	FAIT	2	225	0.4	113
20	Berkshire Bancorp Inc.	BERK	4	184	0.4	46

Source: S&P Global Market Intelligence

**County: Monroe, NY**

**Total Population:** 746,907  
**Median Household Income:** \$59,405  
**Projected HH Income Change 2018-2023:** 9.13%

<b>Rank</b>	<b>Institution</b>	<b>Ticker</b>	<b>Branch Count</b>	<b>Total Deposits in Market (\$mm)</b>	<b>Total Market Share (%)</b>	<b>Deposits Per Branch (\$mm)</b>
1	M&T Bank Corp.	MTB	25	4,082	28.9	163
2	JPMorgan Chase & Co.	JPM	23	2,586	18.3	112
3	KeyCorp	KEY	25	2,233	15.8	89
4	Citizens Financial Group, Inc.	CFG	27	1,434	10.1	53
5	Bank of America Corp.	BAC	12	1,303	9.2	109
6	Canandaigua National Corp.	CNND	17	1,186	8.4	70
7	Greater Rochester Bancorp, Inc.	-	3	459	3.2	153
8	Financial Institutions, Inc.	FISI	8	238	1.7	30
9	Tompkins Financial Corp.	TMP	5	211	1.5	42
10	FSB Bancorp, Inc.	FSBC	5	202	1.4	40
11	K & Z Company LLC	-	1	80	0.6	80
12	Northwest Bancshares, Inc.	NWBI	4	78	0.6	19
13	Lyons Bancorp, Inc.	LYBC	1	43	0.3	43
14	Steuben Trust Corp.	SBHO	1	4	0.0	4
15	Woodforest Financial Group, Inc.	-	2	3	0.0	2

Source: S&P Global Market Intelligence

**County: Nassau, NY**

**Total Population:** 1,365,253  
**Median Household Income:** \$109,561  
**Projected HH Income Change 2018-2023:** 7.50%

<b>Rank</b>	<b>Institution</b>	<b>Ticker</b>	<b>Branch Count</b>	<b>Total Deposits in Market (\$mm)</b>	<b>Total Market Share (%)</b>	<b>Deposits Per Branch (\$mm)</b>
1	JPMorgan Chase & Co.	JPM	83	16,119	22.1	194
2	Citigroup Inc.	C	41	9,419	12.9	230
3	New York Community Bancorp, Inc.	NYCB	35	6,721	9.2	192
4	Capital One Financial Corp.	COF	41	6,357	8.7	155
5	Toronto-Dominion Bank	-	35	5,981	8.2	171
6	Bank of America Corp.	BAC	37	5,760	7.9	156
7	Sterling Bancorp	STL	27	3,484	4.8	129
8	Signature Bank	SBNY	5	3,282	4.5	656
9	Flushing Financial Corp.	FFIC	4	2,583	3.6	646
10	Apple Financial Holdings, Inc.	-	11	2,165	3.0	197
11	First of Long Island Corp.	FLIC	24	1,710	2.4	71
12	HSBC Holdings Plc	HSBC	19	1,668	2.3	88
13	Wells Fargo & Company	WFC	10	1,371	1.9	137
14	Dime Community Bancshares, Inc.	DCOM	7	1,104	1.5	158
15	Ridgewood Savings Bank	-	7	974	1.3	139
16	Valley National Bancorp	VLY	8	672	0.9	84
17	People's United Financial, Inc.	PBCT	18	521	0.7	29
18	Banco Santander, SA	SAN	4	466	0.6	117
19	Esquire Financial Holdings, Inc.	ESQ	2	402	0.6	201
20	Bridge Bancorp, Inc.	BDGE	6	362	0.5	60

Source: S&P Global Market Intelligence

**County: New York, NY**

**Total Population:** 1,651,786  
**Median Household Income:** \$83,756  
**Projected HH Income Change 2018-2023:** 9.96%

<b>Rank</b>	<b>Institution</b>	<b>Ticker</b>	<b>Branch Count</b>	<b>Total Deposits in Market (\$mm)</b>	<b>Total Market Share (%)</b>	<b>Deposits Per Branch (\$mm)</b>
1	JPMorgan Chase & Co.	JPM	145	491,174	48.3	3,387
2	Bank of New York Mellon Corp.	BK	1	112,826	11.1	112,826
3	HSBC Holdings Plc	HSBC	44	93,917	9.2	2,134
4	Citigroup Inc.	C	70	73,364	7.2	1,048
5	Bank of America Corp.	BAC	60	59,775	5.9	996
6	Bank of China Limited	-	1	23,044	2.3	23,044
7	Signature Bank	SBNY	9	21,560	2.1	2,396
8	Wells Fargo & Company	WFC	25	17,848	1.8	714
9	Capital One Financial Corp.	COF	40	16,606	1.6	415
10	First Republic Bank	FRC	9	12,384	1.2	1,376
11	Toronto-Dominion Bank	-	64	10,277	1.0	161
12	Royal Bank of Canada	-	3	8,695	0.9	2,898
13	Bank of Baroda	-	1	6,889	0.7	6,889
14	Israel Discount Bank Ltd.	-	1	6,049	0.6	6,049
15	State Bank of India	-	1	5,611	0.6	5,611
16	Bank of India	-	1	5,209	0.5	5,209
17	SNBNY Holdings Limited	-	1	4,747	0.5	4,747
18	BankUnited, Inc.	BKU	3	4,292	0.4	1,431
19	Mizuho Financial Group, Inc.	-	2	3,730	0.4	1,865
20	Apple Financial Holdings, Inc.	-	19	3,641	0.4	192

Source: S&P Global Market Intelligence

**County: Onondaga, NY**

**Total Population:** 464,862  
**Median Household Income:** \$62,758  
**Projected HH Income Change 2018-2023:** 7.86%

<b>Rank</b>	<b>Institution</b>	<b>Ticker</b>	<b>Branch Count</b>	<b>Total Deposits in Market (\$mm)</b>	<b>Total Market Share (%)</b>	<b>Deposits Per Branch (\$mm)</b>
1	M&T Bank Corp.	MTB	26	3,113	28.9	120
2	KeyCorp	KEY	23	2,189	20.4	95
3	Bank of America	BAC	10	1,692	15.7	169
4	JPMorgan Chase & Co.	JPM	11	1,032	9.6	94
5	Solvay Bank Corp	SOBS	10	781	7.3	78
6	NBT Bancorp	NBTB	12	454	4.2	38
7	Geddes FSLA	-	2	427	4.0	214
8	Citizens Financial	-	4	299	2.8	75
9	Berkshire Hills Bancorp	BHLB	2	286	2.7	143
10	Seneca Savings	SCAY	3	139	1.3	46
11	Community Bank Systems	CBU	4	131	1.2	33
12	Pathfinder Bancorp	PBHC	2	126	1.2	63
13	Fulton Savings Bank	-	2	48	0.4	24
14	Lyons Bancorp, Inc.	LYBC	1	34	0.3	34
15	Tompkins Financial	TMP	1	3	0.0	3

Source: S&P Global Market Intelligence

**County: Queens, NY**

**Total Population:** 2,350,974  
**Median Household Income:** \$66,541  
**Projected HH Income Change 2018-2023:** 11.19%

<b>Rank</b>	<b>Institution</b>	<b>Ticker</b>	<b>Branch Count</b>	<b>Total Deposits in Market (\$mm)</b>	<b>Total Market Share (%)</b>	<b>Deposits Per Branch (\$mm)</b>
1	JPMorgan Chase & Co.	JPM	83	15,350	24.3	185
2	Citigroup Inc.	C	28	8,383	13.3	299
3	New York Community Bancorp, Inc.	NYCB	44	7,319	11.6	166
4	Capital One Financial Corp.	COF	34	5,210	8.2	153
5	Toronto-Dominion Bank	-	34	4,080	6.5	120
6	Sterling Bancorp	STL	17	2,319	3.7	136
7	Bank of America Corp.	BAC	26	2,164	3.4	83
8	HSBC Holdings Plc	HSBC	16	2,124	3.4	133
9	Ridgewood Savings Bank	-	12	2,016	3.2	168
10	Signature Bank	SBNY	4	1,212	1.9	303
11	Flushing Financial Corp.	FFIC	8	1,091	1.7	136
12	Maspeth Federal Savings and Loan Assoc.	-	5	1,084	1.7	217
13	Dime Community Bancshares, Inc.	DCOM	7	974	1.5	139
14	Banco Santander, SA	SAN	13	964	1.5	74
15	Cathay General Bancorp	CATY	5	925	1.5	185
16	Hope Bancorp, Inc.	HOPE	5	631	1.0	126
17	Alma Bank	-	4	605	1.0	151
18	Apple Financial Holdings, Inc.	-	6	587	0.9	98
19	Bank of China Limited	-	1	475	0.8	475
20	Investors Bancorp, Inc.	ISBC	8	442	0.7	55

Source: S&P Global Market Intelligence

**County: Rockland, NY**

**Total Population:** 329,849  
**Median Household Income:** \$89,843  
**Projected HH Income Change 2018-2023:** 3.80%

<b>Rank</b>	<b>Institution</b>	<b>Ticker</b>	<b>Branch Count</b>	<b>Total Deposits in Market (\$mm)</b>	<b>Total Market Share (%)</b>	<b>Deposits Per Branch (\$mm)</b>
1	Sterling Bancorp	STL	9	4,367	31.5	485
2	JPMorgan Chase & Co.	JPM	23	3,430	24.7	149
3	M&T Bank Corp.	MTB	7	1,649	11.9	236
4	KeyCorp	KEY	10	1,281	9.2	128
5	Toronto-Dominion Bank	-	6	900	6.5	150
6	Citigroup Inc.	C	2	649	4.7	325
7	Capital One Financial Corp.	COF	4	487	3.5	122
8	Wells Fargo & Company	WFC	5	457	3.3	91
9	People's United Financial, Inc.	PBCT	7	205	1.5	29
10	Greater Hudson Bank	GHDS	2	160	1.2	80
11	TrustCo Bank Corp NY	TRST	4	102	0.7	25
12	NorthEast Community Bancorp, Inc.	NECB	1	76	0.6	76
13	Apple Financial Holdings, Inc.	-	1	65	0.5	65
14	Orange County Bancorp, Inc.	OCBI	1	38	0.3	38
15	PCSB Financial Corp.	PCSB	1	18	0.1	18

Source: S&P Global Market Intelligence

**County: Suffolk, NY**

**Total Population:** 1,488,803  
**Median Household Income:** \$94,342  
**Projected HH Income Change 2018-2023:** 6.04%

<b>Rank</b>	<b>Institution</b>	<b>Ticker</b>	<b>Branch Count</b>	<b>Total Deposits in Market (\$mm)</b>	<b>Total Market Share (%)</b>	<b>Deposits Per Branch (\$mm)</b>
1	JPMorgan Chase & Co.	JPM	83	11,613	20.6	140
2	Capital One Financial Corp.	COF	35	10,760	19.0	307
3	HSBC Holdings Plc	HSBC	19	4,337	7.7	228
4	Bank of America Corp.	BAC	31	4,170	7.4	135
5	Citigroup Inc.	C	21	3,986	7.1	190
6	Toronto-Dominion Bank	-	31	3,506	6.2	113
7	People's United Financial, Inc.	PBCT	52	3,030	5.4	58
8	Bridge Bancorp, Inc.	BDGE	29	2,503	4.4	86
9	Sterling Bancorp	STL	24	2,501	4.4	104
10	BankUnited, Inc.	BKU	1	1,955	3.5	1,955
11	Signature Bank	SBNY	2	1,570	2.8	785
12	Apple Financial Holdings, Inc.	-	10	1,100	2.0	110
13	New York Community Bancorp, Inc.	NYCB	22	1,059	1.9	48
14	First of Long Island Corp.	FLIC	18	876	1.6	49
15	M&T Bank Corp.	MTB	10	850	1.5	85
16	Empire Bancorp Inc.	EMPK	3	726	1.3	242
17	Wells Fargo & Company	WFC	3	710	1.3	237
18	Gold Coast Bancorp, Inc.	GLDT	5	368	0.7	74
19	Valley National Bancorp	VLY	4	360	0.6	90
20	Banco Santander, SA	SAN	1	238	0.4	238

Source: S&P Global Market Intelligence



**County: Westchester, NY**

**Total Population:** 978,809  
**Median Household Income:** \$93,475  
**Projected HH Income Change 2018-2023:** 6.50%

<b>Rank</b>	<b>Institution</b>	<b>Ticker</b>	<b>Branch Count</b>	<b>Total Deposits in Market (\$mm)</b>	<b>Total Market Share (%)</b>	<b>Deposits Per Branch (\$mm)</b>
1	JPMorgan Chase & Co.	JPM	90	14,027	27.8	156
2	Citigroup Inc.	C	21	7,322	14.5	349
3	Wells Fargo & Company	WFC	32	4,233	8.4	132
4	New York Private Bank & Trust Corp.	-	4	3,713	7.4	928
5	Bank of America Corp.	BAC	21	2,722	5.4	130
6	Sterling Bancorp	STL	13	2,537	5.0	195
7	Toronto-Dominion Bank	-	15	2,307	4.6	154
8	Customers Bancorp, Inc.	CUBI	2	1,847	3.7	923
9	Signature Bank	SBNY	2	1,746	3.5	873
10	HSBC Holdings Plc	HSBC	17	1,599	3.2	94
11	Capital One Financial Corp.	COF	7	1,273	2.5	182
12	M&T Bank Corp.	MTB	13	1,088	2.2	84
13	People's United Financial, Inc.	PBCT	17	956	1.9	56
14	Apple Financial Holdings, Inc.	-	5	864	1.7	173
15	Westchester Bank Holding Corp.	-	7	633	1.3	90
16	KeyCorp	KEY	10	632	1.3	63
17	PCSB Financial Corp.	PCSB	9	534	1.1	59
18	Citizens Financial Group, Inc.	CFG	2	524	1.0	262
19	Tompkins Financial Corp.	TMP	6	345	0.7	57
20	Webster Financial Corp.	WBS	7	336	0.7	48

Source: S&P Global Market Intelligence

**Important Disclosure:** Information contained herein is provided for informational purposes only, is not a solicitation to sell or offer to buy, and is obtained from sources believed to be reliable. We do not guarantee its accuracy or completeness. Opinions expressed reflect that of the author and are subject to change without notice. Ambassador, its officers/directors/shareholders/ employees and affiliates will not be held liable for use of this information other than for informational purposes. Ambassador, its officers/directors/shareholders/employees/affiliates and family members, may make investments in a company/security mentioned herein. Ambassador may perform/seek to perform investment banking or other services for entities mentioned herein. Prices and availability are subject to change. Additional information on securities mentioned herein is available upon request.