

MARKET STATISTICS

Exchange / Symbol	PBHC
Price:	\$19.00
Market Cap (mm):	\$113.0
Shares Outstanding (mm):	5.9
Float (%):	51.5
Volume (3-month avg.):	3,730
52-week Range (CAD):	\$16.50-\$21.99
Industry:	Regional Banks

CONDENSED BALANCE SHEET

(\$mm, except per share data)

Balance Sheet Date:	09/30/2022
Cash:	\$36.7
Total Assets:	\$1,322.8
Equity (Book Value):	\$108.3
Equity/Share:	\$18.12

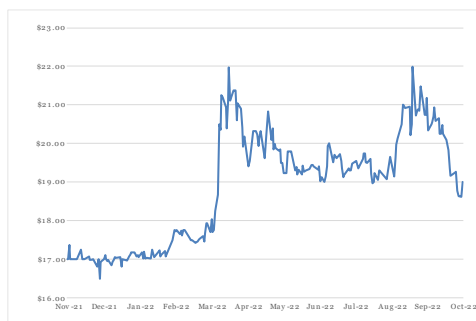
CONDENSED INCOME STATEMENTS

(\$mm, except per share data)

FY - 12/31	Int. Income	Net Int. Income	Net Income	Basic EPS
FY19	\$41.8	\$26.3	\$4.3	\$0.80
FY20	\$42.5	\$26.9	\$6.9	\$1.17
FY21	\$45.8	\$37.3	\$12.4	\$2.07
FY22E	\$48.1	\$40.3	\$12.5	\$2.11

LARGEST SHAREHOLDERS

Castle Creek Capital	409,908
Pathfinder Bank, ESOP	332,735
Minerva Advisors	251,649
Ronald Tascarella	145,248
George Joyce	137,523
Basswood Capital Mgmt	97,361
Oppenheimer + Close	91,718
William Barclay	81,963
M3F, Inc.	80,323

STOCK CHART

COMPANY DESCRIPTION

Pathfinder Bancorp operates as a holding company that owns Pathfinder Bank (the Company or Bank), which provides various banking and financial products and services primarily in Central New York. The Bank is primarily engaged in the business of attracting deposits from the general public in the Bank's market areas. The Bank has a loan portfolio secured by commercial real-estate, residential real-estate, and originates unsecured small business loans, and consumer loans. The Company is also involved in the property, casualty, and life insurance brokerage business. The Company primarily serves individuals, families, small to mid-size businesses, and municipalities. Pathfinder Bancorp was founded in 1859 and is headquartered in Oswego, NY.

COMPANY SUMMARY

- **Pathfinder Bank is focused on measured growth and risk mitigation** – Pathfinder Bank is positioned as the market leader in Oswego County, NY by deposit market share and has a growing presence in the attractive Onondaga County, NY market. Given its market position, the Bank has shown consistent balance sheet growth over the past 5 years, with total loan CAGR of 10.8% and total deposit CAGR of 12.1% since 2016. Additionally, the Bank increased allowance for loan losses (ALL) from 1.55% of total loans on December 31, 2020, to 1.57% on December 31, 2021.
- **Well diversified portfolio with good credit quality** – Pathfinder Bank's loan portfolio is well diversified and primarily consists of commercial real-estate loans, commercial loans, and residential mortgage loans. Net charge-offs to average loans were 0.12% in 2021 and 0.08% in 2020.
- **Improving profitability metrics** – The Bank has experienced improving metrics over the years with a 55bps increase in ROAA (return on avg. assets) and a 657bps increase in ROAE (return on avg. equity) from 2019 to 2021. A focus on expense control also drove a ~12% decrease in the Bank's efficiency ratio and a 38bps decrease in noninterest expense to average assets ratio, from 2019 to 2021.
- **Pathfinder Bank is well capitalized** – At the end of 2021, the Bank's Tier 1 capital ratio was 9.52% and is still at 9.48% as of 3Q22. Additionally, its Total Capital ratio was 15.19% as of December 31, 2021 and is currently at 14.69%. The Company has historically been proactive in supplementing its ratios for future growth as evidenced by its subordinated debt offerings in F15 and F20, and an equity offering in 2019. Lastly, the Company has \$36.7M in cash as of 3Q22.
- **Simplified capital structure** – On June 28th, 2021, the Company converted all its Series B convertible preferred stock into an equal number of newly created Series A non-voting common shares. The new non-voting shares are equal to existing voting common shares in terms of dividend and liquidation preferences. Importantly, the conversion simplified the capital structure and increased the Company's tangible common equity and related ratios. As a result, its TCE/TA ratio increased to 7.89% in 1Q22 compared to 6.22% in 2Q20. Current TCE/TA ratio is still strong at 7.38%.
- **Valuation** – We are using a P/TB to help frame valuation of Pathfinder Bank. Using a P/TB value range of 1.0x to 1.4x, with a mid-point of 1.2x, we arrive at a valuation range of \$17.11 to \$23.95, with a mid-point of \$20.53. See page 6 for further details.

BUSINESS OVERVIEW

Pathfinder Bancorp operates as a holding company that owns Pathfinder Bank (the Company or Bank). Pathfinder Bank provides various banking and financial products and services in Central New York. The Company primarily serves individuals, families, small to mid-size businesses, and municipalities. Pathfinder Bancorp was founded in 1859 and is headquartered in Oswego, NY.

The Bank is primarily engaged in the business of attracting deposits from the general public in the Bank's market areas. The Bank then invests these deposits, together with other sources of funds, in loans that are secured by commercial and residential real estate, and commercial business and other consumer assets other than real estate. Additionally, the Bank originates unsecured small business loans and consumer loans. The Company is also involved in the property, casualty, and life insurance brokerage business.

Pathfinder Bank performance is tied to its primary market area, which is Oswego County and Onondaga County in Central New York. The economies of these areas are driven primarily by manufacturing, energy production, health care, education, and government. According to independent market surveys, median home values in Onondaga County and Oswego County were \$166,600 and \$129,900, respectively.

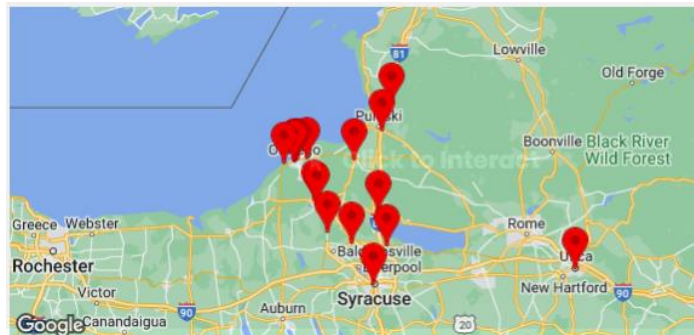
Exhibit 1: Company Location



Source: Company Reports

As of November 30, 2022, the Company operated through 11 full-service offices in Oswego and Onondaga counties. Of the 11 branch offices, 7 branch offices are in Oswego County, and 4 branch offices are in Onondaga County. The Bank also operates one limited purpose office located in Oneida County.

Exhibit 2: Central New York Branch & ATM Locations



Source: Company Reports

The Bank has a leading market position by deposit market share in Oswego County. And the Bank has an increasing presence in Onondaga County.

Exhibit 3: Market Share

Oswego County, NY				
2021 Rank	Institution (ST)	2021 Branches	2021 Deposits (\$000s)	2021 Rank
1	Pathfinder Bancorp Inc. (NY)	7	\$ 783,639	45.00%
2	Community Bank System Inc. (NY)	4	269,670	15.48%
3	Fulton SB (NY)	4	248,433	14.27%
4	NBT Bancorp Inc. (NY)	4	187,100	10.74%
5	Keycorp (OH)	4	181,512	10.42%
6	JPMorgan Chase & Co. (NY)	1	71,191	4.09%
Total For Institutions in Market		24	\$ 1,741,545	
Onondaga County, NY				
2021 Rank	Institution (ST)	2021 Branches	2021 Deposits (\$000s)	2021 Rank
1	M&T Bank Corp (NY)	26	4,115,906	30.20%
2	Keycorp (OH)	20	2,845,992	20.88%
3	JPMorgan Chase & Co. (NY)	10	1,493,351	10.96%
4	Bank of America Corporation (NC)	8	1,464,534	10.75%
5	Solvay Bank Corp. (NY)	9	1,000,149	7.34%
6	NBT Bancorp Inc. (NY)	11	644,161	4.73%
7	Citizens Financial Group Inc. (RI)	4	439,526	3.23%
8	Geddes FS&LA (NY)	1	433,932	3.18%
9	Community Bank System Inc. (NY)	4	337,305	2.48%
10	Berkshire Hills Bancorp Inc. (MA)	2	284,300	2.09%
11	Pathfinder Bancorp Inc. (NY)	3	263,400	1.93%
12	Seneca Savings	3	150,052	1.10%
13	Fulton SB (NY)	2	69,008	0.51%
14	Tompkins Trust Company	1	44,228	0.32%
15	The Lyons National Bank	1	41,355	0.30%
Total For Institutions in Market		105	\$ 13,627,199	

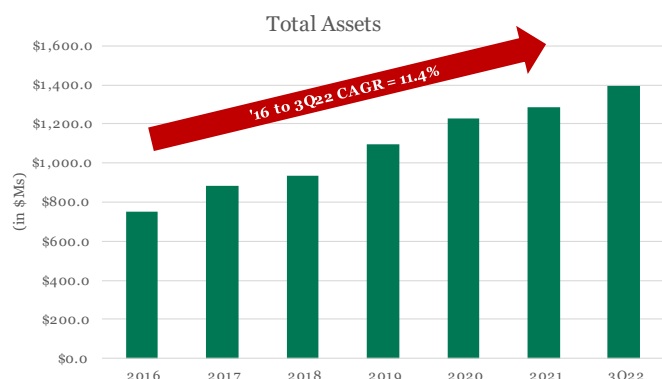
Source: Company Reports

The Company competitively positions itself by focusing on building and developing profitable consumer and commercial customer relationships, while maintaining its role as a community bank. The Company competes for deposits by offering a high level of personal service, a wide range of competitively priced financial services, and a well distributed network of branches, ATMs, and electronic banking.

For its loans, the Bank competes through competitive pricing, its experienced and active loan officers, local knowledge of its markets and local decision making, strong community support and involvement, and a highly reputable brand.

Pathfinder Bank has been successful growing within its market area as evidenced by the growth in total assets.

Exhibit 4: Historical Total Asset Growth



Source: Company Reports

Since 2016, the Bank has grown its assets by a 11.4% CAGR from \$0.8B in F16 to \$1.3B in 3Q22. Prior to 2019, the Bank laid out a strategic goal of hitting \$1B in total assets. Having accomplished this objective, in May 2019, the Company shifted its strategic focus toward improving earnings.

The Company's new strategic focus rests on a few tenants, which we outline below:

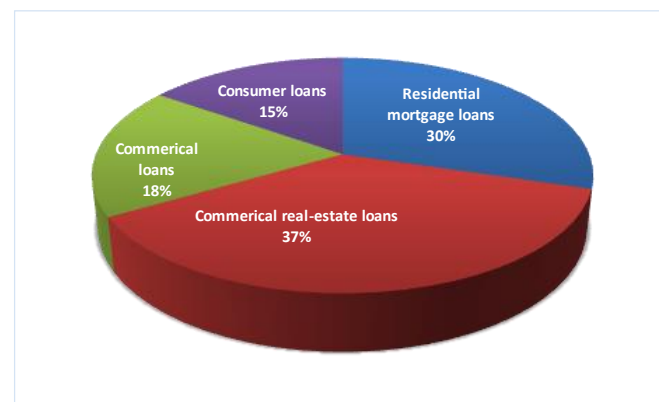
- ✓ Lower costs of funds and interest rate sensitivity through a long-term shift in deposit mix to non-maturity deposits; specifically, business and retail checking deposits.
- ✓ Enhance fee income by analyzing market rates and analyzing internal practices to ensure that the Bank receives value for its services that are in-line with peer banks and credit unions in its market.
- ✓ Manage operating expenses to ensure a rate of growth in revenue that exceeds its rate of growth in operating expenses without compromising its service model and risk management practices.

LOAN PORTFOLIO

The Company's primary lending activities are originating commercial real-estate and commercial loans, most of which have periodically adjustable interest rates and one-to-four family residential real-estate loans, the majority of which have fixed interest rates. To diversify its portfolio, increase revenues, and make the loan portfolio less rate sensitive, the Company has actively pursued an increase to its commercial real-estate and commercial business lending activities.

At 3Q22 end, Pathfinder's loan portfolio was \$887.2M and consisted primarily of commercial real-estate loans, residential mortgage loans, commercial loans, and consumer loans.

Exhibit 5: Loan Portfolio Composition at 3Q22



Source: Company Reports

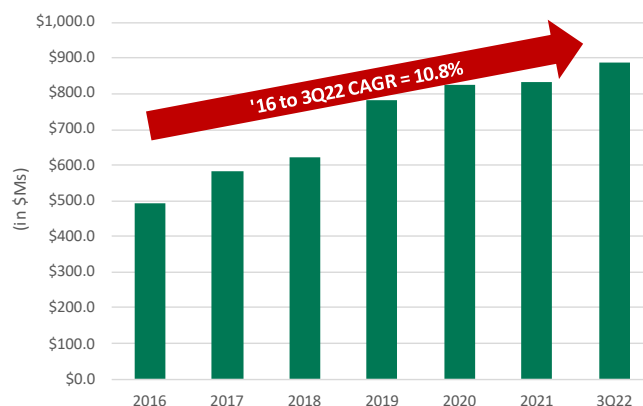
Within the commercial loan portfolio, real estate represents the lion's share at over half the portfolio, with lines of credit, and other commercial/industrial loans.

The Company believes that commercial real-estate loans will continue to provide growth opportunities. As such, the Bank expects to increase this business line with target loan sizes of \$500K to \$2.0M to small businesses and real-estate projects in its market area. Importantly, commercial real-estate loans are secured by properties such as multi-family residential, office, retail, warehouse, and owner-occupied commercial properties.

On its commercial loans, including commercial term loans and commercial lines of credit, the loans are typically secured by equipment, furniture and fixtures, inventory, accounts receivable, or other business assets. Its commercial loans are typically adjustable-rate lines, indexed to the prime interest rate.

On residential real-estate loans, the Company's lending activities are focused on originating one-to-four family, owner-occupied residential loans. Substantially all these loans are secured by properties located in its market area, and typically have terms up to 30 years.

Exhibit 6: Loan Growth Trends



Source: Company Reports

As mentioned, total loans at 3Q22 end, were \$886.2M, an increase of \$53.7M or 6.5% compared to \$832.5M at 4Q21. Given that the Company surpassed its \$100M milestone in total shareholder equity, it intentionally slowed asset growth and is reducing its asset duration to better solidify its balance sheet given potential headwinds in recent fiscal and monetary policy.

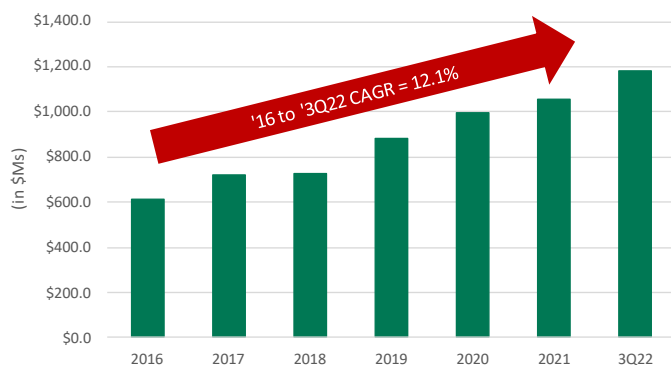
3Q22 provision for loan losses was \$0.7M, vs. \$0.1M in 3Q21 with the increase primarily due to downgrades on a limited number larger loans held by PBHC.

DEPOSITS

Deposits are the primary source of funds for the Bank to use in its lending and investment activities. Most of the Bank's depositors are individuals or businesses who work, reside, or operate in Oswego and Onondaga Counties. The Bank offers a variety of deposits including:

- Checking
- Savings
- Money market deposit accounts
- CDs

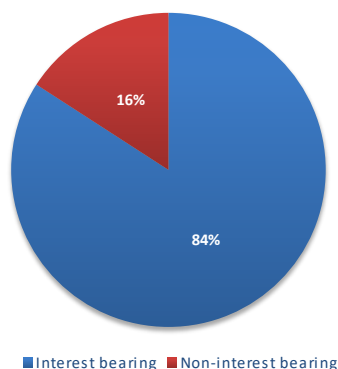
Exhibit 7: Deposit Growth Trends



Source: Company Reports

Total deposits at 3Q22 were \$1.18B, an increase of \$125.2M or 11.9% compared to \$1.06M at 4Q21.

Exhibit 8: Deposit Composition at 3Q22

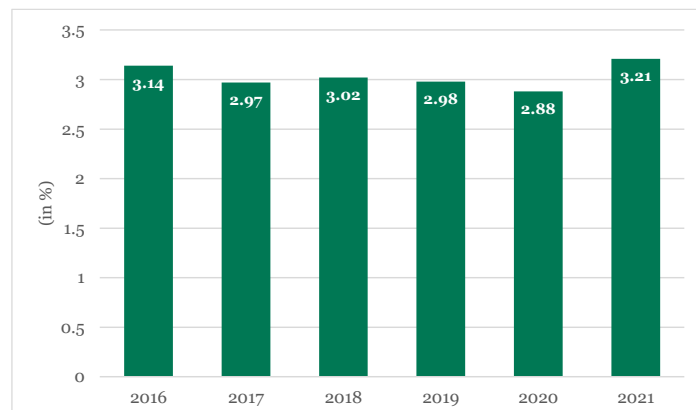


Source: Company Reports

NET INTEREST INCOME AND MARGINS

Net interest margin (NIM) is a good indicator of how profitability banks are making investments.

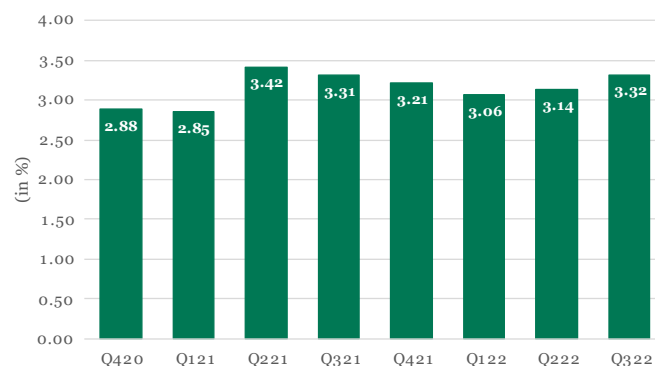
Exhibit 9: NIM Trends



Source: Company Reports

While NIM has declined over the above historical period, as mentioned, in May 2019 the Company shifted its strategic focus toward improving earnings. Since then, NIM has been more consistent, despite the negative impact of COVID-19 over the last 24 months.

Exhibit 10: Trailing 8 Quarter NIM Trends



Source: Company Reports

RISKS

Geographic concentration – Pathfinder Bank is largely concentrated in the state of New York, which exposes it to risks associated with lack of geographic diversification. A local or regional economic downturn could adversely affect the Company's profitability.

Changes in interest rates – Pathfinder Bank's results depend on its net interest income; should the rates it earns on loans, securities and other interest-bearing assets fall faster than the rates it is required to pay on deposits and borrowed funds, results would suffer.

Security of systems – Any material breaches in the security of Pathfinder Bank's banking systems could cause material losses for the Bank. Protecting sensitive consumer data is essential as is maintenance and backup of key financial and customer information.

Failure to stay competitive – Pathfinder Bank operates in an extremely competitive marketplace, and failure of its branches to stay competitive in its respective local markets could cause significant harm to financial results and result in closures; competition continues to increase as consolidation occurs in the industry and changes to regulations affect the business. Pathfinder Bank is much smaller than certain competitors that have access to significantly more resources when compared to Pathfinder Bank. Additionally, technology now enables banking online which broadens the reach of the competition, and Pathfinder Bank faces higher costs than the newer trending online financial services organizations that lack physical branches.

Trading of common shares is limited – Trading in the Pathfinder Bancorp's common shares is not very active, which could cause concern for current and future shareholders, and the limited trading can cause exaggerated price volatility for shares of Pathfinder Bancorp.

Access to future capital – Should the Company incur significant loan losses, desire to execute acquisitions, or require additional funds for other operational purposes, the timing and terms of the capital may not be favorable given certain economic and/or market conditions.

External shocks - War, terrorism, other acts of violence or natural or manmade disasters such as a global pandemic may affect the markets in which the Company operates, the Company's customers, the Company's delivery of products and customer service, and could have a material adverse impact on our business, results of operations, or financial condition.

VALUATION

We are using a P/TB to help frame the valuation of Pathfinder Bank. Below is our comp table.

Exhibit 11: Comparison Analysis

Comparative Analysis

Consolidated Statements of Income (in \$Ms, except per share amounts)

(all figures in \$M except per share information)

Name	Ticker	Price (1)	S/O	Mkt Cap	Financial (MRQ)			EPS (2)			Valuation				Credit (3)		Profitability (3)			
					Assets	BV/sh	TBV/sh	2021	LTM	2022E	P/E LTM	P/E 2022E	P/BV	P/TBV	NPAs / Assets	Reserves / NPLs	NIM	ROA	ROE	
Norwood Financial Corp.	NWFL	\$ 28.96	8.1	\$ 234.7	\$ 2,018.9	\$ 19.60	\$ 15.94	\$ 3.04	\$ 2.74	\$ -	10.6x	N/A	1.5x	1.8x	0.05%	2739.6%	3.4%	1.4%	15.9%	
Chemung Financial Corporation	CHMG	\$ 43.10	4.7	\$ 201.5	\$ 2,551.4	\$ 33.25	\$ 28.59	\$ 5.64	\$ 4.75	\$ 5.25	9.1x	8.2x	1.3x	1.5x	0.33%	224.2%	2.8%	1.1%	15.4%	
Evans Bancorp, Inc.	EVBN	\$ 36.74	5.5	\$ 201.1	\$ 2,129.7	\$ 27.40	\$ 24.84	\$ 4.37	\$ 3.31	\$ 4.32	11.1x	8.5x	1.3x	1.5x	1.22%	71.7%	3.6%	1.0%	13.5%	
Union Bankshares, Inc.	UNB	\$ 24.90	4.5	\$ 111.9	\$ 1,300.3	\$ 11.06	\$ 11.06	\$ 2.92	\$ 2.07	\$ -	12.0x	N/A	2.3x	2.3x	0.13%	493.8%	3.4%	1.0%	18.8%	
Middlefield Banc Corp.	MBCN	\$ 29.00	5.8	\$ 167.3	\$ 1,351.0	\$ 21.30	\$ 18.48	\$ 3.00	\$ 2.29	\$ 2.93	12.7x	9.9x	1.4x	1.6x	0.78%	393.6%	3.7%	1.3%	12.6%	
Malvern Bancorp, Inc.	MLVF	\$ 14.50	7.6	\$ 109.8	\$ 1,044.4	\$ 19.18	\$ 19.18	\$(0.01)	\$ 0.73	\$ 0.98	19.8x	14.8x	0.8x	0.8x	0.12%	912.7%	2.5%	0.6%	4.8%	
SB Financial Group, Inc.	SBFG	\$ 16.60	7.0	\$ 116.2	\$ 1,303.4	\$ 16.49	\$ 13.15	\$ 2.44	\$ 1.16	\$ 2.04	14.3x	8.1x	1.0x	1.3x	0.40%	313.3%	2.9%	0.9%	9.5%	
Salisbury Bancorp, Inc.	SAL	\$ 27.44	5.7	\$ 156.3	\$ 1,512.1	\$ 21.66	\$ 19.18	\$ 2.86	\$ 2.11	\$ 2.82	13.0x	9.7x	1.3x	1.4x	0.12%	770.6%	2.8%	1.1%	12.4%	
								Average	\$ 3.03	\$ 2.40	\$ 3.06	12.8x	9.9x	1.3x	1.5x	0.39%	739.9%	3.2%	1.1%	12.9%
								Median	\$ 2.96	\$ 2.20	\$ 2.43	12.4x	9.1x	1.3x	1.5x	0.23%	443.7%	3.2%	1.1%	13.1%
Pathfinder Bancorp, Inc.	PBHC	\$ 19.00	6.0	\$ 113.0	\$ 1,396.9	\$ 17.88	\$ 17.11	\$ 1.78	\$ 1.68	\$ 1.80	11.3x	10.6x	1.1x	1.1x	0.78%	128.3%	3.4%	1.0%	12.5%	

(1) Previous day's closing price

(2) Estimates are from CapitalIQ except for PBHC which are Stonegate estimates

(3) Credit and Profitability metrics are LTM figures except for NIM which is MRQ

Source: Capital IQ, Stonegate Capital Partners

As can be seen above, Pathfinder is trading at a P/TBV of 1.1x vs. average comps at 1.5x. We also note that over the prior 3-year period, Pathfinder Bank has traded at an average P/TB of 0.8x, vs. comps at an average P/TB of 1.2x. While the Company has traded at an ~29% discount to the comps over the prior 3-year period, given the Company's successful execution of driving its total assets and its recent strategic shift to focus on improving its earnings, we believe the discount is too wide. As such we are using a P/TB value range of 1.0x to 1.4x, with a mid-point of 1.2x. At the mid-point, this represents a ~15% discount, which we believe is reasonable given management's strategic initiatives coupled with its current credit and profitability ratios vs. comps. Using the above assumptions, we arrive at a valuation range of \$17.11 to \$20.53, with a mid-point of \$23.95.

INCOME STATEMENT
Pathfinder Bancorp
Consolidated Statements of Income (in \$ Ms, except per share amounts)
Fiscal Year: December

	FY 2019	FY 2020	FY 2021	FY 2022E
Interest and dividend income	41.8	42.5	45.8	48.1
Interest expense	13.5	10.9	7.5	7.0
Net interest income	28.2	31.6	38.3	41.2
Provision for loan losses	2.0	4.7	1.0	0.9
Net interest income after provision for loan losses	26.3	26.9	37.3	40.3
Noninterest inc, excluding net gains on sales of securities, fixed assets, loans, & foreclosed real-estate	4.4	4.9	5.3	5.4
Net gains on sales of securities, loans & foreclosed real-estate	0.1	1.2	0.5	0.2
Gain (losses) on marketable equity securities	0.4	0.4	0.4	(0.3)
Total noninterest expense	25.7	25.1	27.5	29.8
Earnings before taxes	5.5	8.3	16.0	15.7
Provision for income tax	1.2	1.3	3.5	3.1
Net income attributable to noncontrolling interest & Pathfinder Bancorp	4.3	7.0	12.5	12.6
Net income (loss) attributable to noncontrolling interest	0.0	0.1	0.1	0.1
Net income (loss) attributable to pathfinder bancorp	4.3	6.9	12.4	12.5
Basic EPS	\$ 0.80	\$ 1.17	\$ 2.07	\$ 2.11
Diluted EPS	\$ 0.80	\$ 1.17	\$ 2.07	\$ 2.11
Wtd avg shares - basic	4.5	4.6	5.2	5.9
Wtd avg shares - diluted	4.5	4.6	5.2	5.9
Dividend per share	0.24	0.24	0.28	0.36

Source: Company Reports, Stonegate Capital Partners estimates

IN THE NEWS

October 31, 2022 – Pathfinder Bancorp, Inc. Announces Third Quarter 2022 Net Income of \$3.2 Million.

September 26, 2022 – Pathfinder Bancorp, Inc. Declares Dividend.

August 1, 2022 – Pathfinder Bancorp, Inc. Announces Second Quarter 2022 Net Income of \$3.3 Million.

July 6, 2022 – Pathfinder Bancorp Announces Two Board Appointments.

May 2, 2022 – Pathfinder Bancorp, Inc. Announces First Quarter 2022 Net Income of \$3.0 Million.

April 14, 2022 – Pathfinder Bancorp, Inc. Names James A. Dowd Interim President, and CEO.

March 28, 2021 – Pathfinder Bancorp, Inc. Declares Dividend.

February 3, 2021 – Pathfinder Bancorp, Inc. Announces Fourth Quarter 2021 Net Income of \$3.9 Million and Record Full Year Net Income of \$12.5 Million.

December 20, 2021 – Pathfinder Bancorp, Inc. Declares Dividend.

November 2, 2021 – Pathfinder Bancorp, Inc. Announces Third Quarter 2021 Net Income of \$3.4 Million, an Increase of 128% over 2020.

September 27, 2021 – Pathfinder Bancorp, Inc. Declares Dividend.

August 2, 2021 – Pathfinder Bancorp, Inc. Announces Second Quarter 2021 Net Income of \$3.0 Million, an increase of 63.4% over 2020.

June 28, 2021 – Pathfinder Bancorp, Inc. Declares Dividend.

May 03, 2021 – Pathfinder Bancorp, Inc. Announces First Quarter 2021 Net Income of \$2.2 Million, an Increase of 27.5% over 2020.

March 29, 2021 – Pathfinder Bancorp, Inc. Revises 2020 Pretax net Income and Related Financial Information at and for the Year Ended December 31, 2020.

March 29, 2021 – Pathfinder Bancorp, Inc. Declared Dividend.

February 01, 2021 – Pathfinder Bancorp, Inc. Announces Fourth Quarter 2020 Net Income of \$1.9 Million and Full Year Net Income of \$7.0 Million.

CORPORATE GOVERNANCE

James A. Dowd – President and Chief Executive Officer - Mr. Dowd, CPA, presently serves as President, and CEO of the Company and the Bank. He joined the Bank in 1994 as Controller and has since held many prominent roles within the organization. Mr. Dowd served as Chief Financial Officer from 1999 until January 22, 2019. Most recently, Mr. Dowd held the position of EVP and Chief Operating Officer.

Ronald Tascarella – EVP, Chief Banking Officer - Mr. Tascarella, serves as Executive Vice President and Chief Banking Officer of the Company and the Bank. Prior to joining us in 2006, he was Senior Vice President of Oswego County National Bank. Mr. Tascarella is responsible for the Bank's lending operations.

Walter F. Rusnak – SVP, Chief Financial Officer and Controller – Mr. Rusnak, CPA, CGMA, has served as Senior Vice President and Chief Financial Officer of Pathfinder Bancorp since January 2019 and has been with the Company since August 2015. Prior to serving with Pathfinder, Mr. Rusnak held senior and executive positions in accounting, treasury, investment and financial management within the community banking, credit union and mortgage banking industries.

Calvin L. Corridors – Regional President and Human Resources Director - Mr. Corridors, has been employed by the Bank since 2012 and presently serves as Regional President of Pathfinder Bank's Syracuse market. Prior to joining us, he was a Senior Commercial Loan Officer of Beacon Federal Credit Union. Mr. Corridors is responsible for managing and engaging the Bank's presence in the Syracuse market.

Daniel R. Phillips – SVP, Chief Information Officer - Mr. Phillips, has been employed by the Bank since 1999 and presently serves as Senior Vice President and Chief Information Officer of the Company and the Bank. Prior to joining us in 1999, he was Assistant Vice President of Community Bank. Mr. Phillips is responsible for electronic delivery channels, information security and technology platforms.

William D. O'Brien – SVP, Chief Risk Officer, and Corporate Secretary – Mr. O'Brien, has been employed by the Bank since 1999. During his tenure Mr. O'Brien has held various positions in the Bank including branch manager and commercial lender. Mr. O'Brien most recently served as First Vice President of Credit Administration and was appointed as Senior Vice President Chief Risk Officer and Corporate Secretary effective January 27, 2020. Mr. O'Brien is responsible for overseeing the Enterprise Risk Management program as well as Loss Mitigation, Compliance, BSA/AML, and Security functions.

Board of Directors:

Chris R. Burritt – *Chairman of the Board*

Eric Allyn – *Director*

David A. Ayoub – *Director*

William A. Barclay – *Director*

Meghan Crawford-Hamlin – *Director*

John P. Funicello – *Director*

Adam C. Gagas – *Director*

Melanie Littlejohn – *Director*

John F. Sharkey III – *Director*

Lloyd "Buddy" A. Stemple – *Director*

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