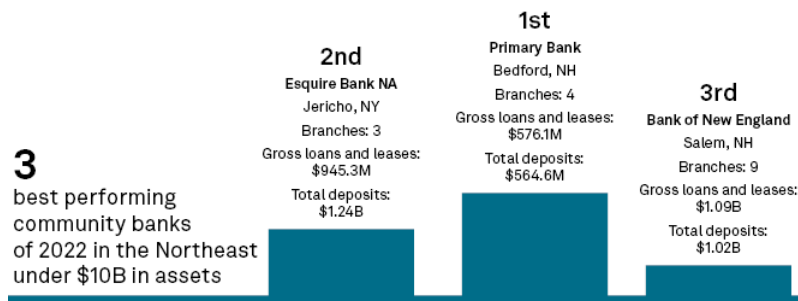


RESEARCH & ANALYSIS

New Hampshire-based Primary Bank leads Northeast banks with under \$10B in assets

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Market Intelligence



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Source: S&P Global Market Intelligence.
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Bedford, NH-based Primary Bank topped S&P Global Market Intelligence's 2022 ranking of the best-performing US community banks in the Northeast with total assets under \$10 billion.

About this analysis

To compile this ranking, S&P Global Market Intelligence calculated scores for each company based on seven metrics: pretax return on tangible common equity, efficiency ratio, cost of funds, 5-year average operating revenue growth, 5-year average net charge-offs to average loans and leases ratio, nonperforming assets and loans 90 days or more past due as a percentage of total assets, and leverage ratio. Each company's standard deviation from the industry mean was calculated for every ranking metric, weighted, then combined to derive a performance score. To help normalize the data and mitigate the impact of outliers, caps and floors were applied for each metric.

Criteria for the ranking included a gross loans and leases-to-total assets ratio of at least 33% with no more than half of those loans in credit cards; a leverage ratio of at least 5%; no active severe enforcement action; a result other than "substantial noncompliance" or "needs to improve" in the bank's most recent CRA exam; a yield on loans and leases of no more than three times the industry median of 4.88%; and no more than half of the entity's revenue coming from nontraditional banking activities. Additionally, industrial banks, nondepository trusts, companies with a bankers' bank certification, and banks with parent companies that have total assets of \$10 billion or more were omitted.

Based on the above criteria, 447 banks and thrifts were eligible for ranking.

Primary Bank had an equal or higher value than the median of top 50 community banks in the region in six of the seven metrics analyzed, according to S&P Global Market Intelligence data. At 51.5%, Primary recorded the highest five-year average operating revenue growth among the top 50 banks on the list, much higher than the 6.5% median recorded for all 447 eligible banks.

The bank's total assets stood at \$653.9 million as of Dec. 31, 2022, and its full-year 2022 net interest margin was 3.86%, compared to 3.49% in 2021. Primary operates four brick-and-mortar branches in New Hampshire, one each in Manchester, Bedford, Derry and Nashua.

With over \$1.38 billion in total assets as of Dec. 31, 2022, Jericho, NY-based Esquire Bank NA occupied the second position on the list. Established in 2006, the subsidiary of Esquire Financial Holdings Inc. had the third-highest return on average tangible common equity before tax and extra among its top 50 regional peers at 34.33%. The bank recorded five-year average operating revenue growth of 27.4% in 2022.

Deposits at Esquire reached a total of \$1.24 billion at year-end 2022. Gross loans and leases increased by 20.7% annually, to \$945.3 million as of Dec. 31, 2022.

Salem, NH-based Bank of New England took the third position, with an efficiency ratio of 26.46%, the lowest among the top 50 community banks in the Northeast.

Following a negative asset growth rate during three consecutive quarters in 2022, Bank of New England recorded a 20.2% increase in assets in the fourth quarter. The total assets of the bank stood at \$1.26 billion, as of Dec. 31, 2022. The bank reported a 22.41% return on average tangible common equity and a leverage ratio of 17.39%. The bank's 5-year average net charge-offs to average loans and leases ratio at 0.00% was lower than the top 50 median.

Best performing community banks of 2022 in the Northeast under \$10B in assets

Based on financials for the year ended Dec. 31, 2022

Rank	Company (top-level ticker)	City, state	Ranking metrics							NPA's & loans 90+ PD/total assets (%)	Leverage ratio (%)
			Total assets (\$M)	ROATCE before tax and extra (%)	Efficiency ratio (%)	Cost of funds (%)	5-year avg. operating revenue growth (%)	5-year avg. NCOs/avg. loans and leases (%)			
1	Primary Bank (PRMY)	Bedford, NH	653.9	20.97	39.81	0.43	51.5	0.01	0.37	11.38	
2	Esquire Bank NA (ESQ)	Jericho, NY	1,377.9	34.33	45.86	0.16	27.4	0.35	0.00	10.98	
3	Bank of New England	Salem, NH	1,260.2	22.41	26.46	1.40	10.3	0.00	0.11	17.39	
4	CFG Community Bank	Baltimore, MD	4,253.2	37.91	38.13	1.40	32.8	0.04	0.17	9.31	
5	BayVanguard Bank (BVFL)	Sparrows Point, MD	837.0	16.44	50.99	0.19	46.2	0.06	1.08	13.39	
6	Mid Penn Bank (MPB)	Millersburg, PA	4,481.0	17.58	53.54	0.39	31.8	0.01	0.21	10.71	
7	County Bank	Rehoboth Beach, DE	601.8	23.16	54.62	0.08	10.8	-0.06	0.36	10.28	
8	Metropolitan Commercial Bank (MCB)	New York, NY	6,265.9	17.70	56.71	0.45	31.6	-0.01	0.02	10.02	
9	Northern Bank & Trust Co.	Woburn, MA	2,834.4	23.51	35.32	0.37	12.3	0.12	0.89	15.07	
10	Fidelity Deposit and Discount Bank (FDDB)	Dunmore, PA	2,378.3	25.82	54.62	0.24	20.6	0.09	0.17	8.68	
11	Bank of Ocean City	Ocean City, MD	619.8	21.31	41.91	0.32	11.8	-0.02	0.02	8.82	
12	Crown Bank	Elizabeth, NJ	548.3	17.87	33.60	0.30	6.7	-0.04	4.83	23.87	
13	NorthEast Community Bank (NECB)	White Plains, NY	1,402.2	16.80	44.03	0.83	16.7	0.11	0.10	16.50	
14	Calvin B. Taylor Banking Co. of Berlin Maryland (TYCB)	Berlin, MD	904.4	16.87	46.71	0.19	10.7	-0.01	0.06	11.20	
15	Amerasia Bank	Flushing, NY	778.5	18.51	41.28	0.61	6.4	0.00	0.00	14.30	
16	Unity Bank (UNTY)	Clinton, NJ	2,431.5	23.29	44.48	0.55	13.0	0.05	0.43	10.34	
17	Wayne Bank (NWFL)	Honesdale, PA	2,048.4	25.09	52.35	0.39	14.5	0.08	0.14	9.22	
18	Hanover Community Bank (HNVR)	Garden City Park, NY	1,983.4	18.72	49.95	0.84	36.8	0.02	0.68	10.34	
19	City First Bank NA (BYFC)	Washington, DC	1,183.7	6.40	69.61	0.42	31.7	-0.02	0.14	15.75	
20	BCB Community Bank (BCBP)	Bayonne, NJ	3,545.9	21.39	44.39	0.55	12.6	0.02	0.45	9.88	
21	Asian Bank	Philadelphia, PA	451.8	8.95	43.20	1.04	17.2	0.01	0.13	26.02	
22	First National Bank & Trust of Newtown (FBIP)	Newtown, PA	1,263.0	33.25	53.48	0.06	6.5	0.10	0.01	9.39	
23	Embassy Bank for the Lehigh Valley (EMVB)	Bethlehem, PA	1,640.6	24.36	51.78	0.27	8.3	0.01	0.14	8.31	
24	The Bancorp Inc. (TBBK)	Wilmington, DE	7,903.0	26.99	51.42	0.44	15.5	0.07	0.77	9.63	
25	North Shore Bank a Co-operative Bank	Peabody, MA	1,616.2	14.43	56.29	0.21	17.1	0.00	0.38	11.42	
26	Community Bank of the Chesapeake (TCFC)	Waldorf, MD	2,408.4	20.85	43.85	0.31	10.8	0.10	0.27	10.33	
27	MutualOne Bank	Framingham, MA	1,214.7	13.89	41.20	0.85	8.9	0.02	0.34	18.91	
28	First Bank (FRBA)	Hamilton, NJ	2,732.9	18.67	47.62	0.65	19.0	0.06	0.25	10.41	
29	ACNB Bank (ACNB)	Gettysburg, PA	2,487.3	22.09	53.12	0.12	12.3	0.10	0.31	9.50	
30	Northeast Bank (NBN)	Portland, ME	2,809.4	23.58	46.01	1.09	16.4	0.04	1.24	12.53	
31	First United Corp. (FUNC)	Oakland, MD	1,848.9	26.50	56.79	0.30	6.9	0.05	0.62	11.46	
32	First National Bank (FNLC)	Damariscotta, ME	2,704.0	24.58	45.87	0.64	9.4	0.06	0.08	8.81	
33	Capital Bank NA (CBNK)	Rockville, MD	2,070.0	30.07	64.90	0.46	22.4	0.14	0.47	9.47	
34	Haverford Trust Co.	Radnor, PA	169.3	37.57	79.53	1.11	9.4	0.00	0.00	20.34	
35	Quaint Oak Bank (QNTQ)	Southampton, PA	793.0	32.53	62.58	1.36	33.8	0.03	0.27	7.07	
36	Shore United Bank NA (SHBI)	Easton, MD	3,476.8	14.95	59.12	0.33	19.9	0.02	0.25	9.92	
37	Bank of Greene County (GCBC)	Catskill, NY	2,611.1	19.38	50.20	0.36	14.0	0.05	0.26	8.49	
38	Orange Bank & Trust Co. (OBT)	Middletown, NY	2,277.7	21.27	51.72	0.24	19.8	0.14	1.01	9.09	
39	National Bank of Malvern	Malvern, PA	204.6	14.42	55.48	0.23	5.2	-0.02	0.38	13.39	
40	Mechanics Cooperative Bank	Taunton, MA	640.0	15.73	57.18	0.35	5.9	0.00	0.10	13.22	
41	First Bank of Greenwich (FGFI)	Cos Cob, CT	638.9	17.54	58.05	0.48	16.1	0.00	0.29	9.07	
42	Upstate National Bank	Rochester, NY	308.5	19.61	46.11	1.18	16.2	0.00	0.00	7.97	
43	Bank of Bird-in-Hand	Bird in Hand, PA	1,132.5	9.62	55.17	0.84	34.4	0.01	0.06	10.60	
44	First Citizens Community Bank (CZFS)	Mansfield, PA	2,329.9	22.27	53.02	0.47	10.9	0.03	0.59	8.77	
45	First Federal Savings of Middletown	Middletown, NY	170.9	3.84	61.90	0.56	17.3	0.00	0.00	33.33	
46	North Easton Savings Bank	South Easton, MA	1,459.0	13.19	66.91	0.38	26.3	0.01	0.33	8.79	
47	Second Federal Savings and Loan Association of Philadelphia	Philadelphia, PA	34.5	5.74	62.36	1.41	22.7	0.00	0.00	17.40	
48	PS Bank (PPLL)	Wyalusing, PA	546.1	20.40	54.83	0.27	6.5	0.06	0.11	9.86	
49	Bank of New Hampshire	Laconia, NH	2,428.2	17.13	61.68	0.25	9.3	0.01	0.11	10.56	
50	The Bank of Princeton (BPRN)	Princeton, NJ	1,601.8	16.79	51.89	0.43	12.0	0.16	0.40	13.47	
Top 50 median				20.00	51.84	0.43	15.0	0.02	0.25	10.38	
Median for all 447 banks				10.63	69.12	0.41	6.5	0.03	0.36	10.23	

Data compiled Mar. 3, 2023.

ROATCE = return on average tangible common equity; NPA = nonperforming assets; PD = past due.

S&P Global Market Intelligence used seven diversely weighted metrics to identify top-performing U.S. community banks headquartered in the Northeast region with under \$10 billion in total assets. The mean for each metric was identified across the dataset, and standard deviations from these means were calculated for each metric for each institution and aggregated to determine a relative performance score. Scores for each metric were also capped to help normalize the data.

Criteria for the ranking included a gross loans and leases-to-total assets ratio of at least 33% with no more than half of those loans in credit cards; a leverage ratio of at least 5%; no active severe enforcement action; a result other than "substantial noncompliance" or "needs to improve" in the bank's most recent CRA exam; a yield on loans and leases of no more than three times the industry median of 4.88%; and no more than half of the entity's revenue coming from nontraditional banking activities. Additionally, industrial banks, nondepository trusts, companies with a bankers' bank certification, and banks with parent companies that have total assets of \$10 billion or more were omitted.

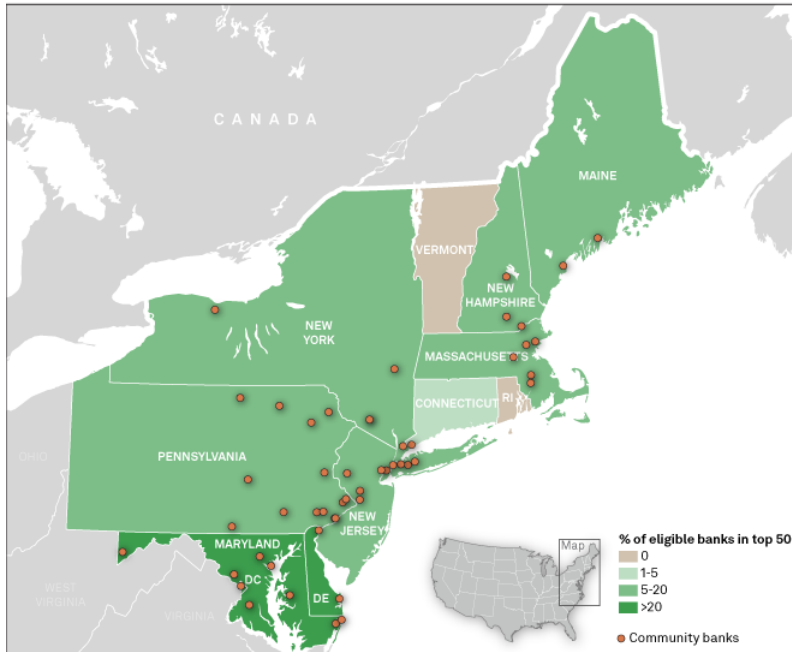
Rankings are based on regulatory filings. All ranking metrics must have been reported for a company to be included.

Source: S&P Global Market Intelligence.

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Out of the top 50 Northeastern community banks in 2022, 14 were based in Pennsylvania, nine in New York and eight in Maryland.

50 best-performing community banks of 2022 in the US Northeast under \$10B in assets



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Map credit: Joe Felizadio.
Source: S&P Global Market Intelligence.
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[Click here to download a refreshable template containing the underlying data used in the rankings and the list of top 50.](#)

[Click here to see the 2022 rankings for the top-performing community banks with less than \\$3 billion in assets, and here for those with \\$3 billion to \\$10 billion in assets.](#)

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