

2013 ANNUAL REPORT

# EXPANDING OUR REACH



PEAPACK-GLADSTONE  
FINANCIAL CORPORATION

SINCE 1921

WELCOME  
TO HISTORIC  
PEAPACK &  
GLADSTONE



Settled 1701

INCORPORATED 1912

## CORE PRINCIPLES WE WERE BUILT ON AND CONTINUE TO LIVE BY



### WE OPERATE WITH THE HIGHEST STANDARDS OF PROFESSIONALISM.

- Each of us has the power to enhance or diminish the Bank's reputation; we expect each of us to act with the utmost professionalism.
- We live by uncompromising Ethics and Integrity.
- We take policies and procedures seriously; we adhere to them 100% of the time.
- We expect excellence of ourselves and each other.



### WE PUT OUR CLIENTS FIRST BY CONSISTENTLY DELIVERING THE PEAPACK-GLADSTONE EXPERIENCE.

- We make it easy for our clients to do business with us through a singular, responsive and accountable relationship.
- Our financial solutions are unbiased; we always have the client's interests in mind.
- Our clients trust us implicitly; we build, maintain and manage their financial well-being through multi-generational relationships.
- We treat all clients as we would expect to be treated ourselves; we are fair, honest and trustworthy.
- We own the delivery of client solutions; we never pass things off or avoid responsibility.



### WE COMPETE TO WIN.

- We know our markets, and what it takes to win in those markets.
- We train hard—we are prepared, and we execute against the plans to which we commit.
- We never give up—we are relentless; but we remain flexible and nimble.
- We grow our business one relationship at a time.
- We relish the journey, and celebrate successes.
- We reject arrogance; we never take success or our client relationships for granted.



### WE ARE FULLY INVESTED IN OUR COMMUNITY.

- We proactively reinvest in the Communities with the greatest needs.
- We encourage volunteerism, supporting organizations valued by our employees and clients.
- We are generous in our financial support of local organizations.
- We partner with local businesses and institutions to help them succeed.
- We are proud to be known and recognized—locally and nationally—for our Community involvement.



### WE OPERATE AS ONE TEAM.

- We are committed to open, honest communication; when we have issues, questions or concerns with each other, we deal with those rapidly and directly.
- We have unwavering trust and respect for each other; we presume positive intent.
- We are united to consistently deliver excellent service to our clients.
- We proactively support each other to meet our shared goals.
- We honor our commitments to each other.





as Vegas  
ALL  
NEW!  
Plaza  
HOTEL & CASINO  
S VEGAS

PEAPACK GLADSTONE BANK

Group of men in suits, some holding smartphones, displayed on a curved billboard.

KENWOOD

NASDAQ

NASDAQ

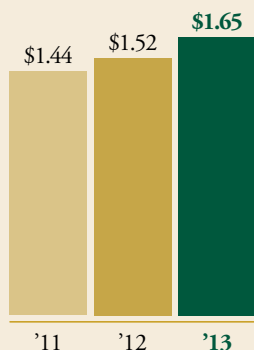
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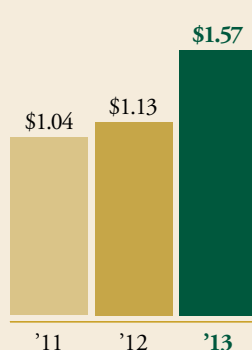
## FINANCIAL HIGHLIGHTS (In thousands except per share data)

Selected Year-End Data:	2013	2012	2011
Pre-Tax Income	\$ 14,763	\$ 16,101	\$ 13,982
Net Income	9,261	9,696	12,168
Net Income Available to Common Shareholders	9,261	9,222	10,940
Total Assets	1,966,948	1,667,836	1,600,335
Total Deposits	1,647,250	1,516,427	1,443,892
Total Investment Securities	268,447	304,479	420,239
Total Loans	1,574,201	1,132,584	1,038,345
Total Shareholders' Equity	170,657	122,057	122,971
Trust & Investments Division Assets under Administration (Market Value)	2,690,601	2,303,612	1,957,146
Per Common Share:			
Earnings—Basic	\$ 1.02	\$ 1.05	\$ 1.25
Earnings—Diluted	1.01	1.05	1.25
Book Value	14.79	13.87	12.47
Financial Ratios:			
Net Interest Margin	3.26%	3.50%	3.47%
Return on Average Assets	0.54	0.61	0.79
Return on Average Common Equity	7.37	8.03	10.74
Regulatory Capital Ratios:			
Total Capital to Risk-Weighted Assets	15.33%	13.08%	13.76%
Tier 1 Capital to Risk-Weighted Assets	14.07	11.83	12.51
Tier 1 Capital to Average Assets	9.00	7.27	7.73

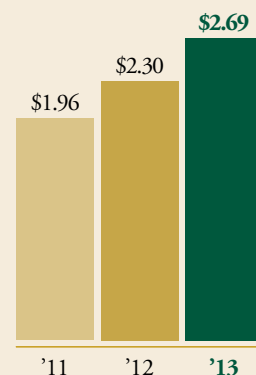
DEPOSITS  
(in Billions)



TOTAL LOANS  
(in Billions)



TRUST ASSETS  
UNDER ADMINISTRATION  
(Market Value in Billions)





## FROM THE DESK OF THE PRESIDENT & CHIEF EXECUTIVE OFFICER

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### A YEAR OF ACCOMPLISHMENT

Launched in 2013, our new strategy, “Expanding our Reach,” has begun to take shape. This was evident in many areas. As I shared with you last year, we are actively involved in the transformation of our Company into a boutique bank that leverages our capabilities in wealth management and superior client service.

This year’s net income of \$9.3MM met expectations, and we are working toward our goal of increased profitability in the promising years to come. As was the case with our competitors, the precipitous drop in the residential mortgage market left us with a gap in our anticipated results in the Strategic Plan. The good news is that from an earnings standpoint, we were able to absorb this shortfall by addressing this challenge with an increase in our commercial lending activities, a business we like, which is central to our Plan.

### WE HAVE BUILT A SOLID FOUNDATION

Our strategy to build a wealth-based boutique bank began with building out the infrastructure needed to properly execute and scale our business model. We invested in a number of important foundational items including the creation of a best-in-class risk management platform, the establishment of a performance management system to improve how we manage and motivate our people, and the reconfiguration of our technology platform.

Our Enterprise Risk Team, which includes Credit Risk Management, is very strong and core to what we do as a bank—manage risk. Karen Rockoff, our Chief Risk Officer, joined us from Morgan Stanley where she spent 16 years in risk management. Building from the Bank’s existing base, Karen has assembled a formidable Risk Management team. We have successfully added experienced credit professionals.

Our plan for organic growth is built on attracting talent—this is my top priority as President and CEO. We have a full-time experienced recruiter who is assisting in identifying and attracting top talent to our Company. In addition to recruiting, we have made changes in the way we onboard new hires. To provide incoming employees with a perspective of our Company’s history and the importance of our core operating principles, we instituted a new-hire training program, led by myself and other members of our Senior Management team. We also launched a bank-wide incentive program that will support both deposit and wealth management growth. Performance management has been revamped from an annual appraisal process to a semi-annual self-assessment program. Additionally, we have focused on enhancing teamwork and corporate change management. Many of our competitors lack a plan and commitment to succeed. Through in-house surveys, we have confirmed that our team is energized and excited about our Strategic Plan. Through employee engagement, we strongly believe we can achieve the aggressive goals we have set for ourselves.

As you know, in the community banking arena technology is evolving at a rapid pace, and we are not exempt. Ninety-three years ago local businessmen formed Peapack-Gladstone Bank to save local residents travel time to their nearest banking locations in Somerville and Whitehouse. As the Company came into existence, geography was the critical differentiator and has remained so until very recently. Our business has been rapidly redefined by the smartphone and the number of apps available to conduct banking remotely. We are well aware of this and are devoting significant resources to facilitate the delivery of our products and services through electronic channels. Traditional branches will continue to play a role in our banking functions but not nearly as intensively as in years gone by. Our approach is to be





thoughtful in how we respond. We have taken some incremental steps, such as implementing remote deposit capture and adding account aggregation capabilities. We believe there is considerable room for improvement and will continue to evaluate various options to offer our clients great convenience and state-of-the-art solutions. This year we also made the decision to relocate and outsource certain functions of our technology group. In addition to saving our company \$1.5MM on a net present value basis, this move notably co-located our technology group with our business leaders. We believe that co-locating these teams will ultimately improve communication and transform the group from a traditional operations and processing department to a technology partner. This approach positions us to address the ever-changing technology that we will undoubtedly face.

The final foundational element we focused on this past year was our brand. Peapack-Gladstone Bank has a tremendous reputation and brand. We are known for our great service and are widely viewed as the bank for New Jersey's affluent. This reputation stems from the fact that our franchise is located in three of the ten wealthiest counties in the United States. Our wealth business is rare for a bank our size; this component, combined with our ability to help middle-market business owners strategize about monetizing their life's work, is unique. These elements will give us a distinct competitive advantage.

This past year, we expanded our private banking model to Mercer and Bergen counties. Our business model combined with the macro-economic trends surrounding wealth creation provides us with a solid platform for growth. In fact, New Jersey is projected to have the highest density of millionaires in the United States. We will continue to provide superior high-touch client service, supported by a solid product offering with cutting-edge technology.

Based on the work we did in 2013, we now have a solid foundation on which to build, but more foundational work is still needed. In 2014, we will focus considerably less on infrastructure and more on building our brand in wealth and middle market commercial lending. Going forward, both areas will deliver considerable shareholder value.

As you know, in early January we announced that John P. Babcock will join us as Senior Executive Vice President and President of Private Wealth Management. John is a veteran private banking leader who most recently was the head of HSBC's Northeast and Mid-Atlantic Private Bank. Prior to that, John was the regional CEO for U.S. Trust/Bank of America. This was a key hire for us as it sits squarely at the center of our Strategic Plan. John is a New Jersey native and well known statewide. We are happy that John made the decision to join our Company and look forward to his contribution to our success.

A second key hire this past year was Anthony V. Bilotta, Jr. Anthony joined the Company as Executive Vice President and Head of Retail Banking and Marketing. His background in increasing core deposits is most impressive. After a short period of time, Anthony has begun the process of growing our deposits. In fact, we saw deposits grow by \$75MM in the Fourth Quarter, which was a record. We have begun examining ways to become more efficient and have begun the process of building a culture to grow revenue. Over the past year, we have made numerous changes to improve how we service clients and reduce costs. This effort is ongoing and will become an important part of our culture going forward.

## OUR PLAN IS TAKING SHAPE

As we built our Strategy, we assessed our core competencies and developed an aggressive but achievable growth plan that would require a multi-year investment in people and technology. We knew that revenues would lag, but patience would deliver strong results. We also looked at our business lines and identified which ones could be grown quickly, without taking on undue levels of risk. After a comprehensive analysis, we landed on Multi-Family Lending. This business is part of our larger Commercial Lending division led by Vince Spero. Vince is a veteran Peapack-Gladstone Bank leader. Working with our Enterprise Risk Team, Vince established policies and procedures to ensure we manage risk properly. As a result of our hard work, our team delivered record results. Our Multi-Family Lending portfolio grew by \$380MM this year. Our analysis revealed that multi-family loans provide solid risk-adjusted returns.

In addition to Multi-Family and Commercial Real Estate, we originated \$97MM in new Commercial and Industrial (C&I) loans. Our Private Bankers located in Princeton, Teaneck, Morristown and Bedminster have very robust pipelines that include many C&I loans. C&I Lending is a relationship-based business with great economics, and our plan over the next few years is to make this an important part of our Company.

Peapack-Gladstone Bank Trust & Investments also had a record year and is poised for additional growth this year. Record assets under administration (AUA) totaled \$2.69B, up 17% from a year ago. Our Delaware Trust Office, which opened at the close of 2012, finished 2013 with \$92MM AUA. In 2014, we intend on building a very comprehensive plan for our wealth business that will considerably improve our competitive capabilities.

Retail Banking ended the year setting records as well. Total deposits increased \$131MM to \$1.65B this year. We now have a considerable focus on deposit growth and believe we have a plan to achieve this. Core deposits are, and continue to be, a catalyst for driving future shareholder value.

Finally, as in life, we learned that everything does not always go our way. As mentioned earlier, Residential Lending did not provide the revenue we had anticipated. To obtain our long-term profitability metrics, we took a hard look at this business. We like community-based loans and relationship aspects of the business but dislike commodity-type business. We simply lack the scale and culture to make this aspect of mortgage banking a meaningful part of our business. Our plan going forward is to focus our Residential Lending efforts on relationships that also come with deposits and wealth opportunities. We believe that doing this from a flexible cost-effective platform will give us the returns we need to remain interested in this business. One of our top priorities this year will be to better position PGB Mortgage to ensure sustained profitability.

## WE HAVE DESIGNED A DIFFERENTIATED MODEL THAT WORKS

We began this past year without any understanding of how the market would receive our Plan. The “what ifs” included the unknown of whether individuals and businesses would leave their relationship with a “big bank” for us. While we are still in the early phase of execution, this past year we have gained

confidence in our ability to execute. Loans and deposits grew quite nicely, and our pipeline of new business opportunities is robust. Our focus on lending and growing deposits, cash management and wealth will drive shareholder value. Our focus on wealth within the context of our integrated private banking service is a differentiated value-driven approach.

## WE WERE WELL RECEIVED BY YOU AND INVESTORS DURING OUR CAPITAL RAISE

As you know, we were successful in raising \$42MM in additional capital this past year. In fact, existing shareholders exercising their rights to purchase additional shares committed \$22MM in fresh capital. This was significantly greater than our expectations, which were based on typical transactions like ours. This meant that the remaining capital needed from pre-arranged stand-by institutions was less than expected. In the end, raising capital accomplished a lot for us. First, we raised capital to fund our growth. Second, we provided value to our existing shareholders by enabling them to purchase shares at an attractive price. As you know, the price of our stock at the closing was \$17.75 versus the \$17.00 price that was paid by shareholders for additional shares. As of this writing, our share price remains comfortably above the offer price.

## WHAT YOU CAN EXPECT THIS YEAR

We are beginning 2014 in a much better position than we did a year earlier. We have a robust pipeline of new business and a team that can execute. On the expense side, we feel comfortable with our existing core operating expense base but know that additional Private Bankers are needed to grow our C&I Lending and Wealth businesses. As expected, there will be a lag between when salary costs are incurred and when revenues arrive. We are comfortable that our pipeline of new business will offset these investments. Ultimately, we see our operating leverage improving late this year with ever-improving returns achieved in 2015 and beyond. Despite this lag, I believe both our geography and capacity to generate revenues at a healthy pace support a higher valuation. Our people, unique business model and market will enable us to deliver consistently profitable growth.

All of us at Peapack-Gladstone Bank are excited about our future, and I personally look forward to sharing more about our accomplishments as we progress through 2014. On a personal note, I continue to be thankful for the ongoing support and guidance provided by members of our Board of Directors. Our Company has embarked upon a journey in pursuit of an exciting strategy, that without our Board's guidance and commitment, would not be possible.

Sincerely,



DOUGLAS L. KENNEDY  
President & Chief Executive Officer



## OUR APPROACH TO PRIVATE BANKING

Since 1921, Peapack-Gladstone Bank has focused on providing the best personalized client service to the residents and businesses of New Jersey. Over the years, we have earned the reputation of a high-performing boutique bank that is capable of offering clients the most convenient and sought after products and services available. We are a commercial bank that provides innovative private banking services to businesses, non-profits, and consumers that help them establish, maintain and expand their legacy. Through our private banking locations in Bedminster, Morristown, Princeton, and Teaneck, along with our wealth management division, our branch network and online platforms, we are able to offer a unique client experience.

### HIGHLY ATTENTIVE, PRECISELY TAILORED BANKING

For Peapack-Gladstone Bank, private banking means understanding our clients' specific needs. It means helping them envision and prepare for their future as well as their loved ones' futures. We take the approach that every relationship we have will endure for multiple generations. Our clients are motivated not only by a passion for their business, but also by creating a lasting legacy for their family. We are able to do this through our Wealth Management Division where we have experience supporting families through as many as four generations.

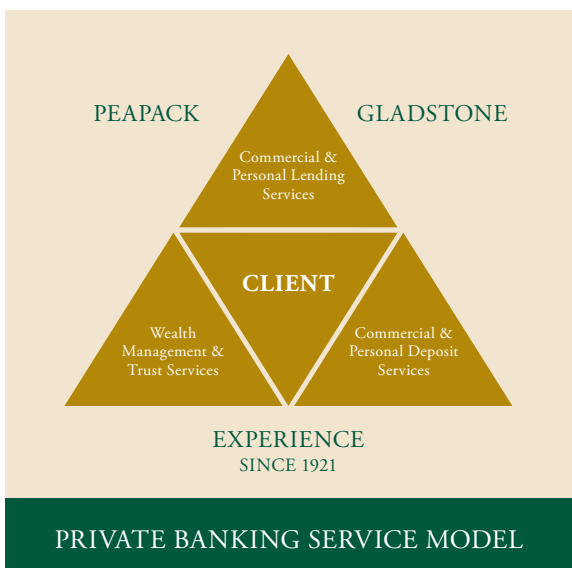
Our private banking clients benefit from the expertise of a team of highly qualified and knowledgeable Private Bankers who have exceptional financial industry experience and offer a "high-touch, high-tech" style of banking. Our Private Bankers serve as a single point of contact and help their clients solve the most complex and daunting financial challenges. From commercial lending, cash management, succession planning and wealth management, to financial planning, establishing trusts and making investments, our Private Bankers serve as our clients' go-to people.

Peapack-Gladstone Bank Private Banking consistently delivers the highest level of relationship banking seamlessly across all lines of

business. A single point of contact for all your needs—personal and business. A commercial banking advisor, teamed with a wealth advisor and a deposit specialist, work together to provide comprehensive financial solutions for our client's today, and for their tomorrow.

Combining a dedicated personal approach with advanced banking technology while drawing on our 93-year history of consistently delivering exceptional personal service, allows us to offer clients an unmatched differentiated banking experience—what we refer to as the *Peapack-Gladstone Experience*.

### A DEDICATED TEAM OF HIGHLY QUALIFIED AND KNOWLEDGEABLE FINANCIAL PARTNERS.



## PARTNERS FOR SUCCESS

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*"We've become clients of Peapack-Gladstone Bank Private Banking quite simply because of what their team of Princeton Private Bankers brings to the table. They are meticulous in their efforts, which is something highly sought after in the medical field. We have been partners with members of the PGB Princeton team since 1988. More recently, they helped us with the complicated and arduous task of financing a proton therapy center—the first in the New York/New Jersey region and the twelfth in the country.*

*Their sound financial advice and uncommon attention to detail allowed us to successfully treat our first patient four months ahead of plan and favorable to budget, without using contingency funds. We consider the Peapack-Gladstone Bank Private Banking team in Princeton part of our team, and a true partner in our success."*

**Marc Rothenberg**  
Executive Vice President, Chief Operating Officer  
Princeton Radiology



## PRINCETON RADIOLOGY

For over 50 years, Princeton Radiology has been a regional leader in the diagnosis and treatment of disease. With twenty-two board certified and sub-specialized radiologists and thirteen board certified radiation oncologists, they are committed to providing patients and referring physicians with expert consultations and the latest technology and treatments available. The highly skilled staff at Princeton Radiology provides courteous, state-of-the-art

care in a comfortable setting. Their facilities are FDA ambulatory care accredited, with modality specific accreditation by the American College of Radiology and Radiation Oncology. Because of the attention Princeton Radiology gives before, during and after every examination, as well as their participation in educational and charitable events, they have gained referring physicians' respect, patients' trust and a prominent place within their communities.

*Pictured: The Physicians of Princeton Radiology. Locations in Princeton, Monroe, Hillsborough, East Windsor, Lawrenceville and Mercerville, NJ.*





# PARTNERS FOR SUCCESS

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## AFFILIATED MANAGEMENT

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*Pictured left to right: Neil Beighley and Wayne Canastra, Affiliated Management. Location: Summit House Apartments Newly Renovated Gathering Room, West Orange, NJ.*

*"We have been clients of Peapack-Gladstone Bank for many years. The relationship we have with members of the PGB Commercial Lending team is built on a longstanding commitment and a partnership of trust. Managing multiple properties is extremely challenging, especially when you are in ongoing states of upgrades and improvements. PGB provides us with solutions that help us maintain day-to-day operations and continue with necessary improvements across all properties, all while we expand our business and plan for the next generation."*

**Neil Beighley, Partner  
Affiliated Management, Inc.**

Wayne Canastra and Neil Beighley joined forces in 1980 and co-founded Affiliated Management, Inc., a property management company that maintains more than 60 properties throughout New Jersey; Bucks County, Pennsylvania; and Rockland County, New York. Together with their staff, they provide every resident community with spacious, well-maintained and professionally landscaped rentals in charming buildings located in country, town and neighborhood settings.

Affiliated Management, Inc. is dedicated to bringing professionalism, understanding and creativity to every resident community, much like Peapack-Gladstone Bank in its dedication to providing innovative banking services that are specifically designed and tailored to fit the needs of its vast array of clients. The partnership between Affiliated Management, Inc. and Peapack-Gladstone Bank is built on a long-standing relationship where creativity, flexibility, commitment and trust have continued to grow along with economic challenges and business needs.

## SCHUMANN HANLON, LLC, SINCE 1850, ATTORNEYS FOR ALL TIMES

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*Pictured left to right: Ronald H. Shaljian, Eugene R. Boffa, III, and Eugene R. Boffa, Jr., Jersey City, NJ, overlooking the Manhattan skyline.*

*we feel comfortable recommending Peapack-Gladstone Bank to our clients. We know that P-G Bank will work with our clients to help fulfill their needs. Since 1921 Peapack-Gladstone Bank, like us, has earned their clients' trust, and they have certainly earned ours."*

**Eugene R. Boffa, Jr., Esq.  
Schumann Hanlon, LLC**

*"At Schumann Hanlon, we are in the business of law. We view ourselves as business people with law degrees, providing quality legal services at reasonable rates. In order to better serve our clients in New Jersey and New York, we have divided the legal disciplines into practice groups. This allows us to draw upon the cumulative knowledge and expertise of lawyers experienced in a number of seemingly diverse areas of the law. Our practice groups are: Transactional, Real Estate, Litigation and Trusts and Estates.*

*Recently we referred one of our clients, a real estate developer, to Peapack-Gladstone Bank's commercial mortgage division. They really came through for our client. Their expert commercial loan officers rolled up their sleeves and jumped in to create bridge and permanent financing with great rates and, most importantly, very quickly. The Bank's great work made us look good. It is a pleasure to work with real professionals.*

*Since 1850, by exercising good judgment and counseling combined with wise advice, we have earned our clients' trust, something we never want to lose. And for 164 years, each and every day, we continue to earn that trust, which is so basic in our profession. That is why*



## GOGEL ENTERPRISES, SINCE 1962 GO WITH GOGEL

*"I'm a relatively new client of Peapack-Gladstone Bank Private Banking, but I've had a relationship with members of the leadership team for years. I'm loyal to a fault, so it made sense for me to move my business to a Bank where I know I'll be comfortable. Part of that comfort level is built on their commitment to providing me with sound advice and creative financial solutions that are helping me to not only maintain, but grow my business. The other part is recognizing my loyalty is returned."*

**Howard Gogel, President & Chief Operating Officer**  
Gogel Enterprises

Gogel Enterprises group of companies includes My Limousine, Gogel Auto Sales, Gogel Auto/ Van Rentals and Gogel Tire & Automotive Center. Located in East Hanover, NJ, Gogel Enterprises provides comprehensive automotive services for both personal and business needs.



*Pictured: Howard Gogel, Gogel Enterprises, East Hanover, NJ.*

## AUDI OF MENDHAM



*Pictured: Chris Preziosi, Owner, Audi of Mendham, Mendham, NJ.*

*"It seems strange to think of your bank as providing a luxury experience, but that is exactly what Peapack-Gladstone Bank does. My private banking team takes the time to understand my specific goals. They help me envision the future that I want, not only for my company, but for my family. Then, then help me prepare for it. They are accessible and are willing to go beyond the normal course of business to take care of my needs. I'm in the luxury experience business, so building a long-standing relationship with Peapack-Gladstone Bank was the obvious choice. Driving an Audi isn't just driving a car, it's a luxury experience. Banking with Peapack-Gladstone Bank is all about the experience."*

**Chris Preziosi, Owner**  
Audi of Mendham

Audi of Mendham is an Audi dealership that offers specialized luxury car service and a commitment to helping its clients enjoy the cars of their dreams, every mile they travel. They have an expertise and passion for what they do, with the foremost goal of making the car-buying and ownership experience better than any other throughout NJ and beyond. Audi of Mendham takes pride in exceeding client expectations time after time.

## ACCESS PROPERTY MANAGEMENT

*"At Access Property Management, we embrace the philosophy that each board and every community has its own personality and specific needs. We understand that excellent service encompasses recognizing, understanding and responding to each community's unique needs. I see that same level of commitment from Peapack-Gladstone Bank and my team of Private Bankers. Their commitment to excellence and finding the right solutions—designed specifically for me—is far more than what I have experienced with other financial service providers. I consider them a business partner, not just my bank."*

**Wayde Scheffer, Chief Executive Officer**  
Access Property Management

Founded in 1989 by Wayde Scheffer, APM is an Accredited Association Management Company (AAMC®); recognized by the Community Associations Institute (CAI) as one of an elite group of management companies whose foundation is based on experience, professionalism and continuing education. Currently, Access manages nearly 18,000 units in 120 Community Associations ranging from small to well over two thousand units. Access is also an Accredited Management Organization (AMO®); recognized by the Institute of Real Estate Management (IREM) for integrity, superior service, experience and expertise. Peapack-Gladstone Bank is similarly driven and is committed to providing clients with comprehensive wealth management strategies and solutions, helping them to establish, maintain and expand their legacy.



*Pictured: Wayde Scheffer, CEO, Access Property Management. Location: Hills Highlands Master Association gym, Basking Ridge, NJ. The Association will break ground in April 2014 to begin construction on a new, state-of-the-art gym.*

## PARTNERING WITH OUR COMMUNITIES

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### HELPING THOSE IN NEED

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Thanksgiving. Among other things it is a time for giving thanks for family, friends, food and shelter. But what about those less fortunate? This is where The Community Soup Kitchen and Outreach Center located in Morristown, New Jersey, makes a difference every day.

Open 365 days a year, The Community Soup Kitchen provides nutritious meals in a warm, safe and caring environment, free of charge, no questions asked, to anyone who comes seeking nourishment. The organization also assists guests in accessing various community resources, health care services and educational programs. On average, the Soup Kitchen provides nutritious meals to over 200 men, women and children each day.

Just before the Thanksgiving holiday in November of 2013, Peapack-Gladstone Bank employees provided hands-on support preparing and serving a pre-Thanksgiving Day meal for the guests of The Community Soup Kitchen. Employees chopped, cut and cleaned as well as greeted all guests, serving a variety of hot and cold foods, drinks and desserts to the deserving crowd. Peapack-Gladstone Bank is proud to partner with and support organizations like The Community Soup Kitchen which help to better the communities in which we live and work.

### OFF TO THE RACES

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Spectators from throughout the region gathered on Saturday, October 19, 2013, for the 93rd Far Hills Race Meeting held on the scenic hills of Moorland Farm. Here thousands of people gathered to witness some of the finest steeplechasers in the world compete. Since the 1950's, this event has raised \$18 million, funding important projects for the Somerset Medical Center Foundation in Somerville, New Jersey. As a major sponsor of this event for the first time in 2013, Peapack-Gladstone Bank provided its guests the perfect view of the day's events and the opportunity to join in supporting the Medical Center Foundation and its good works.

### SUPPORTING CHILDREN, TEENS, THE ELDERLY AND THE DISABLED

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Throughout 2013, Peapack-Gladstone Bank supported various programs run by the United Way of Northern New Jersey and the United Way of Hunterdon county collecting clothing, toys, books, baby items and more at all Bank locations. The Bank specifically participated in Reading Matters, Stuff the Bus, Tools 4 School, Helping Hands and Gifts of the Season collections, all which helped to alleviate the strain on financially burdened families, right in our own communities. Bank employees eagerly volunteered and provided hands-on sorting, packing and distribution efforts for the thousands of contributions gifted to needy children, teens, the elderly and disabled in Somerset and Hunterdon counties.

## EDUCATIONAL ENDEAVORS



Throughout the year, Peapack-Gladstone Bank makes significant contributions toward educational programs for our youth.

Working with 80 preschoolers at The Learning Gate Child Care Center in Bridgewater, New Jersey, Bank employees helped to foster the love of literacy, coordinating reading activities, crafts and healthy snacks in conjunction with Read Across America Day.



Realizing the value of financial literacy, the Bank pioneered an integrated, web-based financial literacy program at North Plainfield and West Morris Central High Schools during 2013. Through the Bank's partnership with EverFi, a leading education technology software company, and at no cost to the students or the schools, hundreds of students received New Jersey financial literacy certification as required by the Department of Education.



In 2013, Peapack-Gladstone Bank Trust & Investments formed a mutually beneficial relationship with Montclair State University (MSU) faculty and students. Through the fall semester, MSU's Investment Management Class worked on a presentation regarding the practical application of investment principles in a real world environment. This semester-long project was incorporated as part of the curriculum, and students were graded on the thoroughness of their analysis and quality of decision making with their assigned portfolios. Through the interaction and communication between students, faculty and Bank personnel, each of the students involved received three independent study credits in their fall semester, in addition to valuable hands-on experience in a corporate environment.

UNITY • PARTNERSHIP • GIVING • EDUCATION

# CONSOLIDATED STATEMENTS OF CONDITION

	December 31,	
(In thousands, except share data)	2013	2012
<b>ASSETS</b>		
Cash and due from banks	\$ 6,534	\$ 6,733
Federal funds sold	101	100
Interest-earning deposits	28,512	112,395
Total cash and cash equivalents	35,147	119,228
Securities available for sale	268,447	304,479
FHLB and FRB stock, at cost	10,032	4,639
Loans held for sale, at fair value	2,001	6,461
Loans held for sale, at lower of cost or fair value	—	13,749
Loans	1,574,201	1,132,584
Less: allowance for loan losses	15,373	12,735
Net loans	1,558,828	1,119,849
Premises and equipment	28,990	30,030
Other real estate owned	1,941	3,496
Accrued interest receivable	4,086	3,864
Bank owned life insurance	31,882	31,088
Deferred tax assets, net	9,762	9,478
Other assets	15,832	21,475
<b>Total assets</b>	<b>\$1,966,948</b>	<b>\$1,667,836</b>
<b>LIABILITIES</b>		
Deposits:		
Noninterest-bearing demand deposits	\$ 356,119	\$ 298,095
Interest-bearing deposits:		
Checking	388,340	346,877
Savings	115,785	109,686
Money market accounts	630,173	583,197
Certificates of deposit \$100,000 and over	61,128	68,741
Certificates of deposit less than \$100,000	95,705	109,831
Total deposits	1,647,250	1,516,427
Overnight borrowings	54,900	—
Federal home loan bank advances	74,692	12,218
Capital lease obligation	8,754	8,971
Accrued expenses and other liabilities	10,695	8,163
<b>Total liabilities</b>	<b>1,796,291</b>	<b>1,545,779</b>
<b>SHAREHOLDERS' EQUITY</b>		
Common stock (no par value; stated value \$0.83 per share; authorized 21,000,000 shares; issued shares, 12,196,695 at December 31, 2013 and 9,325,977 at December 31, 2012; outstanding shares, 11,788,517 at December 31, 2013 and 8,917,799 at December 31, 2012)	10,148	7,755
Surplus	140,699	97,675
Treasury stock at cost (408,178 shares at December 31, 2013 and 2012)	(8,988)	(8,988)
Retained earnings	28,775	21,316
Accumulated other comprehensive income, net	23	4,299
<b>Total shareholders' equity</b>	<b>170,657</b>	<b>122,057</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$1,966,948</b>	<b>\$1,667,836</b>

See notes to consolidated financial statements included in the Company's Annual Report on Form 10-K.



# CONSOLIDATED STATEMENTS OF INCOME

	Years Ended December 31,		
(In thousands, except per share data)	2013	2012	2011
<b>INTEREST INCOME</b>			
Loans, including fees	\$51,218	\$48,010	\$46,628
Loans held for sale	284	123	56
Securities held to maturity:			
Taxable	—	1,648	2,066
Tax-exempt	—	187	354
Securities available for sale:			
Taxable	4,606	5,385	6,285
Tax-exempt	793	639	518
Interest-earning deposits	152	98	144
Total interest income	57,053	56,090	56,051
<b>INTEREST EXPENSE</b>			
Checking accounts	323	379	1,045
Savings and money market accounts	1,107	1,092	2,215
Certificates of deposit over \$100,000	791	900	1,060
Other certificates of deposit	1,032	1,337	1,755
Overnight and short-term borrowings	19	39	3
Federal Home Loan Bank advances	584	509	739
Capital lease obligation	421	431	319
Total interest expense	4,277	4,687	7,136
<b>Net interest income before provision for loan losses</b>	52,776	51,403	48,915
Provision for loan losses	3,425	8,275	7,250
<b>Net interest income after provision for loan losses</b>	49,351	43,128	41,665
<b>OTHER INCOME</b>			
Trust & Investments fees	13,838	12,282	10,686
Service charges and fees	2,798	2,756	2,908
Bank owned life insurance	1,098	1,064	1,427
Gain on loans held for sale at fair value	1,330	1,195	502
Gain on loans held for sale at lower of cost or fair value	522	—	—
Other income	169	196	156
Securities gains, net	840	3,810	1,037
Total other income	20,595	21,303	16,716
<b>OPERATING EXPENSES</b>			
Salaries and employee benefits	32,249	27,595	23,230
Premises and equipment	9,914	9,467	9,371
Other operating expenses	13,020	11,268	11,798
Total operating expenses	55,183	48,330	44,399
<b>Income before income tax expense</b>	14,763	16,101	13,982
Income tax expense	5,502	6,405	1,814
<b>Net income</b>	9,261	9,696	12,168
Dividends on preferred stock and accretion	—	474	1,228
<b>Net income available to common shareholders</b>	\$ 9,261	\$ 9,222	\$10,940
<b>EARNINGS PER COMMON SHARE</b>			
Basic	\$ 1.02	\$ 1.05	\$ 1.25
Diluted	1.01	1.05	1.25

See notes to consolidated financial statements included in the Company's Annual Report on Form 10-K.

# PRODUCTS AND SERVICES

## PRIVATE BANKING

A team of experts working together to provide clients comprehensive financial plans and a high level of client service.

- Commercial and Personal Lending Services
- Commercial and Personal Deposit Services
- Wealth Management and Trust Services

## WEALTH MANAGEMENT\*

Peapack-Gladstone Bank Trust & Investments can serve as an Agent for the following services.

- Escrow
- Custody
- Investment Advisory
- Discretionary Investment Management
- Single Stock Concentration Strategy
- Open Architecture
- Cash Management (non-sweep)
- Cash Sweep
- IRA Self-Directed
- IRA Managed
- IRA ROTH
- Revocable Trust under Agreement (Grantor Trusts)
- Irrevocable Trust under Agreement (Life Insurance Trust)
- Trust under Will (Testamentary Trusts)
  - QTIP Marital Trust
  - Credit Shelter Trust
  - Disclaimer Trust
- Generation Skipping Trusts
- Special Needs Trusts
  - Charitable Trusts: (Trusts U/W and U/A)
  - Charitable Lead Trusts
  - Charitable Remainder Trusts
  - Private Family Foundations
- Estate Settlement as:
  - Executor
  - Co-Executor
  - Agent for Executor
- Wealth Preservation Trusts/Strategy
  - Qualified Personal Residuary Trusts
  - Grantor Retained Annuity Trusts
  - Wealth Replacement Trusts
- The Delaware Advantage through PGB Trust & Investments of Delaware
  - Directed Trusts
  - Grantor's Confidentiality
  - Spendthrift Trusts
  - Lawful Tax Advantaged Trusts
  - Dynasty Trusts
  - Total Return Trusts
  - Philanthropic Planning and Tax Advantaged Strategies
- Tax Preparation Services:

- Personal Income Taxes
- Fiduciary Income Tax
- Federal Estate Tax
- New Jersey Inheritance Tax
- New Jersey Estate Tax
- Estate Tax Planning
- Fiduciary Accounting
- 990 PF

*\*Securities and mutual funds are not FDIC insured, are not obligations of or guaranteed by Peapack-Gladstone Bank, and may involve investment risk, including possible loss of principal.*

## COMMERCIAL BANKING

- **Commercial & Industrial (C&I) Lending**
  - Revolving & Working Capital Lines of Credit
  - Equipment Term Loans
  - Leasehold Improvement Loans
  - Owner-Occupied Commercial Mortgages
  - Letters of Credit
  - Small Business Administration (SBA) Loans
  - New Jersey Economic Development Authority Loans
  - Loans Secured by Marketable Securities or Brokerage Accounts
  - Small Business Term Loans
  - Small Business Lines of Credit
  - Small Business Vehicle Loans
- **Commercial Real Estate (CRE) Lending**
  - Multi-Family Lending
  - Investment Property Lending, including multi-tenanted office, retail and industrial properties
- Access 24 Phone Banking
- ATM Banking
- Automated Clearing House (ACH) Originations
- Business Debit Card
- Certificates of Deposit
- Customer Payment Portal
- Credit Cards
- Direct Deposit
- Electronic Deposit and Debit Origination
- Electronic Statements
- Business Checking Accounts
- Escrow Management (IOLTA)
- Lock Box
- Merchant Services
- Mobile App
- Mobile Banking
- Mobile Deposit
- Money Market Accounts
- Online Account Opening
- Online Banking

- Online Bill Pay
- Online Check Reorder
- Online Financial Management
- Online Interbank Transfers
- Online Stop Payments
- Online Wire Transfers
- Paperless Billing
- Payroll Deposit
- Person-to-Person Payments
- Positive Pay
- Remote Deposit
- Savings Accounts
- Sweep Accounts
- Wire Transfer Services
- Zero Balance Accounts

## PERSONAL BANKING

- Access 24 Phone Banking
- ATM Banking
- Certificates of Deposit
- Checking Accounts
- Club Accounts
- Coin Machines
- Credit Cards
- Debit Cards
- Direct Deposit
- Electronic Statements
- IRA Certificates of Deposit
- IRA Savings Accounts
- Mobile App
- Mobile Banking
- Mobile Deposit
- Money Market Accounts
- Night Deposit
- Online Account Opening
- Online Banking
- Online Bill Pay
- Online Check Reorder
- Online Financial Management
- Online Interbank Transfers
- Savings Accounts
- Safe Deposit Boxes
- **Consumer Lending**
  - Home Equity Fixed-Term Loans
  - Home Equity Lines of Credit
  - Securities Backed Credit Line
  - Overdraft Lines of Credit
  - Liquid Secured Loans
  - Vehicle Loans
  - Unsecured Personal Loans
- **Mortgage Lending through PGB Mortgage**
  - Jumbo Mortgage Loan Products
  - Adjustable-Rate Mortgages
  - Fixed-Rate Mortgages
  - Affordable Housing Loans
  - Construction-Permanent Mortgages

• **Brokerage Services through PGB Financial Services\*\***

- Annuities
- Brokerage
- College Planning
- Exchange Traded Funds

- Investment Review
- Income Tax Reduction Strategies
- Long-Term Care
- Mutual Funds
- Retirement Accounts
- Retirement Planning

- Tax Advantage Accounts

*\*\*Securities and insurance products offered through LPL Financial and its affiliates. Member FINRA/SIPC.*

Not FDIC Insured	No Bank Guarantee	May Lose Value
Not A Deposit	Not Insured by any Federal Government Agency	

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Our thanks to  
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leadership and guidance.

## BOARD OF DIRECTORS



**F. DUFFIELD MEYERCORD**  
Chairman of the Board,  
Managing Director and Partner,  
Carl Marks Advisory Group, LLC  
Bedminster, NJ



**DOUGLAS L. KENNEDY**  
President & Chief Executive Officer  
Peapack-Gladstone Bank  
Bedminster, NJ



**FINN M. W. CASPERSEN, JR.**  
Senior Executive Vice President,  
COO & General Counsel  
Peapack-Gladstone Bank, Bedminster, NJ



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Managing Partner  
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Florham Park, NJ



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Morristown, NJ



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Bassett Associates  
Summit, NJ



**DR. SUSAN A. COLE**  
President  
Montclair State University  
Montclair, NJ



**FRANK A. KISSEL**  
Chairman Emeritus  
Far Hills, NJ



**EDWARD A. MERTON**  
Lebanon Township, NJ  
(Retired)

NOT PICTURED

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Director Emeritus  
Clinton, NJ

**JOHN R. MULCAHY**  
Director Emeritus  
Far Hills, NJ

**JACK D. STINE**  
Director Emeritus  
Pluckemin, NJ



**ANTHONY J. CONSI, II**  
Weichert Companies  
Morris Plains, NJ (Retired)



**JOHN D. KISSEL**  
Turpin Realty, Inc.  
Far Hills, NJ



**PHILIP W. SMITH, III**  
President  
Phillary Management, Inc.  
Far Hills, NJ

## OUR EXPANDED SERVICE AREA





## LOCATIONS

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### PEAPACK-GLADSTONE BANK HEADQUARTERS

Bedminster, NJ

### PRIVATE BANKING LOCATIONS

Bedminster, NJ

Morristown, NJ

Princeton, NJ

Teaneck, NJ

### BRANCH LOCATIONS

Bernardsville, NJ

Bridgewater, NJ

Califon, NJ

Chatham, NJ

Chester, NJ

Chubb (Chubb Employees Only)—Warren, NJ

Clinton, NJ

Far Hills, NJ

Fellowship Village (Residents Only)—Basking Ridge, NJ

Gladstone, NJ

Green Village, NJ

Hillsborough, NJ

Long Valley, NJ

Mendham, NJ

Morristown, NJ

Oldwick, NJ

Piscataway, NJ

Pluckemin, NJ

Pottersville, NJ

Summit, NJ

Summit—Short Hills, NJ

Warren, NJ

Whitehouse, NJ

### TRUST & INVESTMENTS

Bedminster, NJ

Morristown, NJ

Summit, NJ

### PGB TRUST & INVESTMENTS OF DELAWARE

Greenville, DE



# SHAREHOLDER INFORMATION

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## STOCK LISTING

Peapack-Gladstone Financial Corporation common stock is traded on the NASDAQ Global Select Market under the symbol PGC.

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Crowe Horwath LLP  
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Participation in our Dividend Reinvestment Plan (DRP) is a convenient and easy way to purchase shares of PGC at a discount to market and with no commissions. To sign up for our DRP, call the Investor Relations Department of Registrar and Transfer Company at 800-368-5948 or visit [www.rtco.com](http://www.rtco.com) and click on "Dividend Reinvestment Plans."

## ANNUAL MEETING

The Annual Meeting of Shareholders of Peapack-Gladstone Financial Corporation will be held on April 22, 2014 at 2:00 p.m. at the Basking Ridge Country Club, 185 Madisonville Road, Basking Ridge, NJ 07920.

## OUR VISION

A high performing boutique bank, leaders in wealth, lending and deposit solutions,  
known nationally for unparalleled client service, integrity and trust.



PEAPACK-GLADSTONE  
FINANCIAL CORPORATION