

# PRIVATE BANKING SINCE 1921



PEAPACK-GLADSTONE  
FINANCIAL CORPORATION

2014 ANNUAL REPORT



## OUR VISION

PEAPACK-GLADSTONE BANK IS A HIGH-PERFORMING BOUTIQUE BANK, LEADERS IN WEALTH, LENDING AND DEPOSIT SOLUTIONS, KNOWN NATIONALLY FOR UNPARALLELED CLIENT SERVICE, INTEGRITY AND TRUST.

# 2014 WAS A RECORD YEAR

**\$2.70b**

(37% growth)

TOTAL ASSETS

**\$2.30b**

(40% growth)

TOTAL DEPOSITS

**\$242m**

(42% growth)

TOTAL CAPITAL

**\$8.2m**

(Just 0.30% of Assets)

NON PERFORMING ASSETS

SANDLER O'NEILL + PARTNERS

Peapack-Gladstone Financial Corporation - PGC



2014 Bank & Thrift  
SMALL STARS

# FINANCIAL HIGHLIGHTS

(In thousands except per share data)

Selected Year-End Data:	2014	2013	2012
Pre-Tax Income	\$ <b>24,286</b>	\$ 14,763	\$ 16,101
Net Income	<b>14,890</b>	9,261	9,696
Net Income Available to Common Shareholders	<b>14,890</b>	9,261	9,222
Total Assets	<b>2,702,397</b>	1,966,948	1,667,836
Total Deposits	<b>2,298,693</b>	1,647,250	1,516,427
Total Investment Securities	<b>332,652</b>	268,447	304,479
Total Loans	<b>2,250,267</b>	1,574,201	1,132,584
Total Shareholders' Equity	<b>242,267</b>	170,657	122,057
Assets under Administration at Wealth Management Division (Market Value)	<b>2,986,623</b>	2,690,601	2,303,612
Per Common Share:			
Earnings—Basic	\$ <b>1.23</b>	\$ 1.02	\$ 1.05
Earnings—Diluted	<b>1.22</b>	1.01	1.05
Book Value	<b>16.36</b>	14.79	13.87
Financial Ratios:			
Net Interest Margin	<b>3.01%</b>	3.26%	3.50%
Return on Average Assets	<b>0.63</b>	0.54	0.61
Return on Average Common Equity	<b>7.96</b>	7.37	8.03
Regulatory Capital Ratios:			
Total Capital to Risk-Weighted Assets	<b>15.55%</b>	15.33%	13.08%
Tier 1 Capital to Risk-Weighted Assets	<b>14.38</b>	14.07	11.83
Tier 1 Capital to Average Assets	<b>9.11</b>	9.00	7.27

**TOTAL DEPOSITS**  
(in Billions)



**TOTAL LOANS**  
(in Billions)



**ASSETS UNDER ADMINISTRATION AT WEALTH MANAGEMENT DIVISION**  
(Market Value in Billions)



# FROM THE DESK OF THE PRESIDENT & CHIEF EXECUTIVE OFFICER



## 2014 WAS A YEAR OF ACCOMPLISHMENT

On behalf of the entire team at Peapack-Gladstone Bank, I am proud to share with you our progress in executing on our Strategy—*Expanding Our Reach*—and vision to create a boutique bank, widely known for our expertise in wealth, lending and deposit services. In 2014, we achieved a number of performance records and made considerable progress in positioning our Company for sustained growth and profitability. Our Plan was designed to address three major headwinds that are facing our industry: 1) the likelihood that the current low interest rate environment and flat yield curve will continue to adversely impact earnings; 2) the reality that costs associated with the regulatory environment will not abate and, in fact, will increase over time; and 3) the ever-increasing trend to bank electronically will take precedence over banking through traditional branches.

To address these new challenges, we developed a comprehensive plan that leverages our core competencies in wealth management, lending, and banking, in addition to advances in technology to support our geographic and product expansion, and combined these with our culture of providing a great client experience. As a result, we have rapidly become a full-service commercial bank that provides innovative private banking services designed to help businesses, non-profits and consumers establish, maintain and expand their legacy.

In 2014, we further *Expanded the Reach* of our Company. We hired a number of new team members and officially opened our new Princeton and Teaneck, New Jersey, Private Banking offices. The performance of these new locations, along with our existing private banking offices in Morristown and Bedminster, has far exceeded our anticipated new business expectations. Over the long term, we have set our sights more broadly on the Greater New York Region. Our teams are experienced and focused on delivering Peapack-Gladstone Bank's unique "single point of contact" private banking approach to clients who are largely underserved by our large bank competitors. Equally important, every banker is supported by an experienced team of colleagues in credit, risk, compliance and client service. Armed with a broad array of products and

services, we compete aggressively in our market and, as highlighted in the pages that follow, win new client relationships each and every day.

The results delivered in the first full year of our Plan were quite encouraging. We not only achieved a number of financial records for our Company, but of equal importance, we are now positioned to successfully address the challenges facing our industry. In 2014 we exhibited growth and prospered through substantial market share acquisition from large bank competitors. We begin 2015 well positioned to continue to deliver double-digit organic growth with a healthy pipeline of potential new business. We will continue to attract and hire experienced and proven professionals, who have grown frustrated in their current large, bureaucratic and siloed institutions, to share our enthusiasm and commitment in delivering an unmatched client experience.

In addition to our future organic growth and to enhance our overall capabilities, we will continue to seek select complementary and strategic acquisitions and alliances that will enable us to serve more clients and deliver new and additive products and solutions.

**\$14.89m**  
(61% growth)  
NET INCOME

**\$1.22**  
(21% growth)  
EARNINGS PER SHARE

## WE HAVE A DIFFERENTIATED PRIVATE BANKING BUSINESS MODEL

During 2014, we made considerable progress in refining our Private Banking business model. Our clients enjoy a single point of contact who is responsible for and empowered to deliver our complete line of professional products and services—not constrained by organizational structure or internal silos. Peapack-Gladstone Bank's private bankers assemble the right team for each and every client and ensure we are delivering the finest in personalized proactive, objective and expert advice for their individual needs.

## WE ARE LEVERAGING TECHNOLOGY TO IMPROVE SERVICE AND REDUCE COSTS

The current trends we are seeing in our industry are irrefutable—electronic payments will continue to lessen our clients' need for cash, and we are responding. We will transform our branches from places where people go to transact business to locations where people go to seek advice and solutions. In 2014 we began to address this challenge by launching an extensive wealth management related training program for every member of our team. In addition, we have enhanced our electronic delivery capabilities and are adapting as our clients' needs evolve.

## THE IMPORTANCE OF SCALE IS INCREASING DUE TO MARGIN COMPRESSION AND INCREASED REGULATORY COSTS

Over the past year, it has become increasingly apparent that additional "scale" will be necessary for us to improve returns.

Margins continue to be compressed and will continue to impact our profitability. Profitability is also being impacted by the cost of meeting our regulatory obligations. To meet these challenges and deliver an improved rate of return, we will need to become even more efficient than originally planned. Therefore, we need to create additional efficiencies through size and scale. Our original five-year Plan targeted an efficiency ratio of 60%; our revised target is an ultimate efficiency ratio of mid-to-low 50's. To achieve this, we will continue to focus on increasing our revenues more rapidly than our expenses. We are confident that our Strategic Plan's emphasis on building a sizeable middle market business, growing multifamily and commercial real estate lending, expertly providing advice and wealth management for high-net-worth and emerging affluent, and operating even more efficiently, is the pathway to deliver shareholder value.

## AGGRESSIVE RISK MANAGEMENT IS NECESSARY TO BUILD LONG-TERM SHAREHOLDER VALUE

Fraud protection and cyber security have emerged as very real challenges. As these threats evolve and accelerate, our reputation will depend on our ability to protect the Bank and our clients. A robust risk-management infrastructure and investment in leading-edge technologies are critical components to delivering long-term shareholder value. Additionally, we have increased our efforts to maintain consistent internal policies and procedures that will ensure we deliver a great client experience and provide the safeguards needed to manage our own risks, as well as those faced by clients. These critical areas have always been a focal point for us and all will require continued attention and investment. An emphasis on risk management and safeguarding client information is a priority for us and ultimately for creating shareholder value. We will continue to aggressively manage capital, liquidity, and interest rate risk, with a view to economic value, through comprehensive balance sheet monitoring and management.

## WHAT ARE OUR 2015 PRIORITIES

Execution. We have fine-tuned our Strategy to adapt to market changes and will modify our Plan as necessary. We know we have a winning Strategy; our priority now is to deliver. Looking forward over the next year, we are focused on a number of key areas.

First, we need to shift from a culture of "free" to a culture where we get paid appropriately for the value we deliver to our clients. Last year, we took steps to eliminate "free checking" and introduced alternative products that deliver fees or reduce costs. Our

\$1.07b

(38% growth)

LOANS CLOSED

\$2.25b

(43% growth)

TOTAL LOANS OUTSTANDING

new checking products, for example, provide very competitive rates of interest based on certain activities that benefit the Bank. We will continue to concentrate on innovative products that deliver value for our clients with better outcomes for our Company. This approach to doing business positions us as a high-value service provider, consistent with the wealth management component positioning in our Strategic Plan.

Second, in 2015, we will remain focused on growing our Commercial & Industrial (C&I) Lending business. This business is attractive to us for a number of reasons. C&I Lending is more relationship oriented, meaning clients tend to use more products. This translates to greater profitability and longer relationships. C&I lending typically has a floating rate of interest, which helps us manage interest rate risk. Overall, we believe this business will provide diversification and deliver solid returns. We grew this business by nearly 150% last year; our three-year plan is to grow this business from 14% of our total loan portfolio today to 30% by the end of fiscal 2017.

To achieve this objective, we recruited and hired Eric H. Waser, a veteran New Jersey banker, to lead our C&I efforts. Eric joins us from Citibank, where he headed the Bank's East Coast Business Banking Division, and prior to that, the New York metropolitan middle-market lending business. Eric has spent the majority of his career in New Jersey and is no stranger to working with entrepreneurs and owners of privately owned businesses in the state. Vince Spero, Executive Vice President, will lead our Commercial Real Estate and Multifamily Lending businesses.

Finally, wealth management, the central component to our Strategy, will remain at the forefront of every client relationship and as a key area of concentration. We are aggressively introducing our wealth capabilities to our existing retail and commercial clients and more broadly to our market. A comprehensive marketing campaign is in the works that will be launched in mid-to-late 2015. The market analysis we completed this past year gives us tremendous confidence that our Strategy will be well received.

#### WHY OWNING OUR STOCK MAKES GREAT SENSE

Although EPS improved by 21%, our year-over-year stock price was relatively flat, which mirrored the regional bank stock index. This growth was notable in many respects and ahead of many in our peer group. We fully expect that continued revenue and earnings growth, coupled with improving efficiency, will deliver a higher stock price. Both on an absolute and relative

**\$2.99b**

**(11% growth)**

#### WEALTH MANAGEMENT ASSETS UNDER ADMINISTRATION

basis, shareholders should be rewarded as investors recognize our consistent strong performance relative to peers.

#### IN CONCLUSION

2014 was a very good year. In the first full year of executing our Plan, we delivered strong financial results, attracted many high-quality professionals, and built an enviable platform for future growth and profitability. Our employees are an exceptional group of professionals, and I am personally proud to be a member of our team. We have a sound and definitive strategy in place, *Expanding Our Reach*, which is already delivering superior results. We will continue to execute on this strategy in order to meet future challenges and to deliver financial performance ahead of our peers.

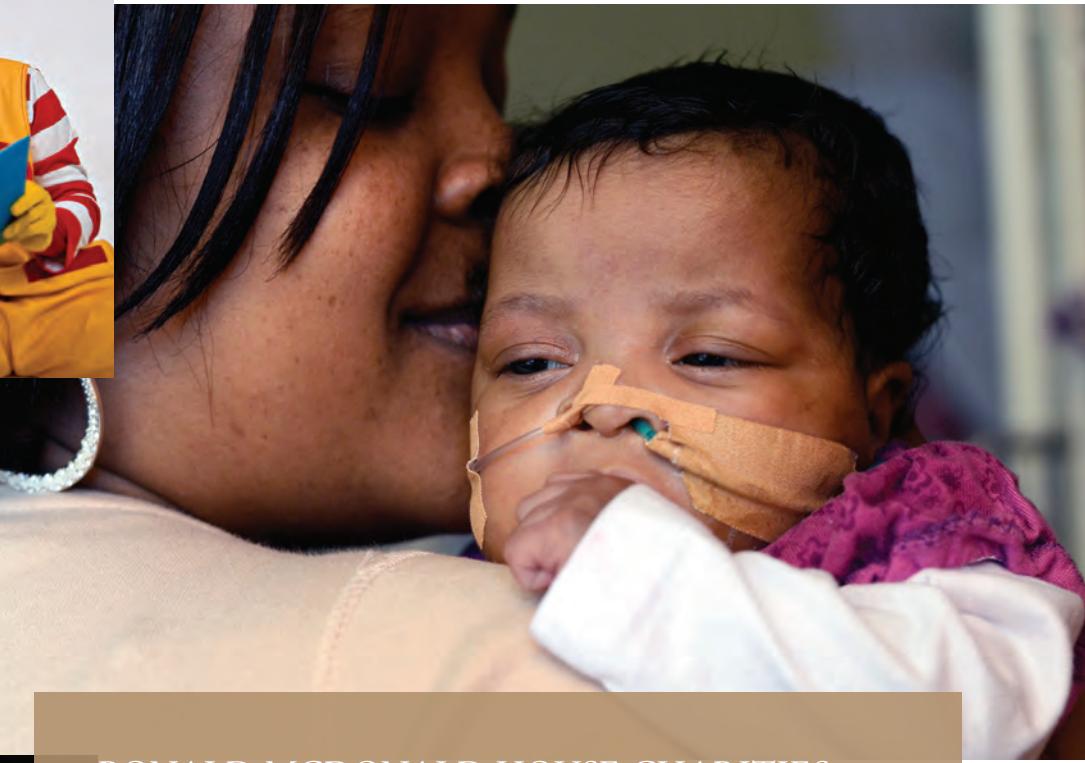
I am very thankful to you, our investors, for your confidence in us, and I additionally welcome and thank our new investors. We have embarked on an incredible journey, which has been enthusiastically received by you, our clients and our employees. I extend a special thank you to our Board of Directors, who have worked tirelessly and provided an incredible amount of guidance and support.

Finally, I wish to acknowledge the decades of contributions made by our former Director, John R. Mulcahy, who passed away in late 2014. John was unwavering in his support of our Company and his experience in construction has left an enduring mark with us. We will all miss John very much and our thoughts and prayers are with his family.



**DOUGLAS L. KENNEDY**  
President & Chief Executive Officer

# PEAPACK-GLADSTONE PRIVATE BANKING EXPERIENCE



## RONALD McDONALD HOUSE CHARITIES NEW YORK TRI-STATE AREA

*"Ronald McDonald House Charities New York Tri-State Area began working with Peapack-Gladstone Bank in 2014, when we were searching for a financial partner who could provide us with treasury management services that spoke to our unique needs. As our private banker and our single source for advice-driven solutions, Gada Elkenani has become a trusted partner who continuously provides us with dedicated care, which allows us to concentrate on our work of supporting the children, families and communities that need us most."*

*—Christopher Perry, Executive Director*

For over 20 years, Ronald McDonald House Charities® New York Tri-State Area has been creating, finding and supporting programs that directly improve the health and well-being of children. Their signature programs include scholarships to help provide access to a college education for students who need and earn it and community grants to support a variety of local children's charities in the areas of medicine, crisis intervention, social and civic services, education and the arts. The organization also provides needed support to five Ronald McDonald Houses, which are "homes away from home" allowing families to be with their hospitalized children for extended periods of time.

**Peapack-Gladstone Bank Private Banker: Gada Elkenani**

## THIRD STREET STUDIOS AND BLUE MAN GROUP

*"We connected with Orest Temnycky from the Teaneck Private Banking office of Peapack-Gladstone Bank when we needed to determine how to finance our rehearsal space in New York's East Village. Third Street Studios accommodates our large scale production—drums, instruments, gadgets and all kinds of huge props we need to create our performances. Orest evaluated our specific situation, which is clearly unique, and was able to provide financing options that no other bank would. We like working with a bank, and a banker, that is as creative as we are."*

**—Chris Wink and Phil Stanton, Blue Man Group Co-Founders**

Blue Man Group is an organization founded in 1991 by Chris Wink, Matt Goldman and Phil Stanton. The organization produces theatrical shows and concerts featuring experimental music, comedy and multimedia. The critically acclaimed shows are intensely exciting and wildly outrageous unique theatrical experiences, like nothing else audiences have ever seen.

**Peapack-Gladstone Bank Private Banker: Orest Temnycky**





## RESCUE MISSION OF TRENTON



*"In 2014, the Rescue Mission of Trenton transferred management of its investment account to the Princeton Private Banking office of Peapack-Gladstone Bank. We were attracted by the team of community-spirited leadership who serve on the boards of many organizations, including Delia Bass-Dandridge, our board president of more than three years. Peapack-Gladstone Bank is well-known in the non-profit community. Working with Delia and the Bank provides us with the additional confidence of a quality investment advisor who understands and reflects our core values."*

*—Mary Gay Abbott-Young, Chief Executive Officer*

Founded in 1915, the Rescue Mission of Trenton is a dynamic non-profit organization with programs including emergency shelter, addiction services, job training and development, permanent supportive housing, a weekend soup kitchen and a thrift store. In 2014 the Mission provided 55,900 bed nights of emergency shelter, 26,244 bed days of addictions treatment, and assisted 66 residents to secure employment. The Mission's continuum of supportive services is designed to rebuild lives and make miracles happen. In 2015 the Rescue Mission celebrates its 100th year of service to the Mercer County area. Throughout the past century, the organization has remained dedicated to providing services to the most vulnerable members of the community and has emerged as a leader in issues surrounding homelessness and addiction.

**Peapack-Gladstone Bank Private Banker: Delia Bass-Dandridge**

## VINCENZO CLEMENTE

*"I began banking with Peapack-Gladstone Bank for my company's commercial banking needs because they were local, hands-on and great to work with. Recently, my family and I had an opportunity to work with PGB to purchase an investment property, where they looked for unique and creative ways to make the financing work for my specific situation. Ultimately, we passed on that opportunity, but ended up working with the Bank on the purchase of my current residence, right in Peapack-Gladstone. Now my family and I are discussing personal investment strategies with the team. I've been really fortunate to have developed a relationship with a bank that understands my needs and pushes the boundaries to making things happen."*

**—Vincenzo Clemente, President and CEO**

Cross River Fiber is a customer service driven, New Jersey-based grassroots organization that collectively represents over 30 years of telecommunications industry experience in the CLEC/Facilities-based and contracting establishments. Cross River Fiber covers all facets of network design, management and construction; plans its own networks, secures its own rights-of-ways and builds its own fiber assets, with an emphasis on delivering consistent results for its clients.

**Peapack-Gladstone Bank Private Banker: Orest Temnycky**





כל ישראל עריבים

ALL JEWS ARE RESPONSIBLE FOR ONE ANOTHER



## THE SHIMON AND SARA BIRNBAUM JEWISH COMMUNITY CENTER

*"The Shimon and Sara Birnbaum Jewish Community Center has been banking with Peapack-Gladstone Bank for many years. We value the strong partnership that we have formed and are proud to call the PGB team part of our JCC family. We feel confident that the Bank has the JCC's best interests at the heart of the financial advice, guidance and solutions they provide us as our private bank."*

*—Debbie Golden, Special Projects Director and Marketing Director*

The Shimon and Sara Birnbaum Jewish Community Center is a non-sectarian social service agency located in Bridgewater, NJ. The JCC is the central address of the widely spread, diverse Jewish community within Somerset, Hunterdon and Warren counties and serves as coordinator and locale for community-wide events and for programs of Jewish education and culture. Universal humanistic Jewish values and ethics serve as the foundation for the JCC.

**Peapack-Gladstone Bank Private Banker: Nick Maiorana**

## HAMPSHIRE DESTINATION PROPERTIES

*"Peapack-Gladstone Bank is a sophisticated organization that provides an exceptional client experience. That is exactly what we strive for at all of our properties; allowing our clients to experience excellence everytime. Building a relationship with a private bank whose story aligns so closely with ours was the logical choice."*

*—Harold J. Imperatore, Principal*

Hampshire Destination Properties is a distinctive collection of hospitality and retail businesses that add value to local communities. Their vision to preserve and revitalize historic and noteworthy properties helps capture the unique character of downtown communities while delivering one-of-a-kind destinations worth visiting. Properties include The Bernards Inn, The Station and Bella's Burger Shack.

**Peapack-Gladstone Bank Private Banker: Gada Elkenani**



## FOUR SPRINGS CAPITAL TRUST

*"We were introduced to the Princeton team at Peapack-Gladstone Bank in early 2014 to discuss additional bank financing. Sean Murray, Gene McCarthy and Jerry Buffalino from the Bank's Princeton office were very attentive to our corporate financing requirements. In addition to meeting an extremely expedited turnaround requirement, they have demonstrated a continuing commitment to meeting our strategic banking needs."*

***—John E. Warch, Chief Financial Officer***

Four Springs Capital Trust is a private real estate investment trust (REIT) formed in 2012 that is focused on acquiring and managing a diversified portfolio of single-tenant income-producing commercial properties that are subject to long-term triple net or double net leases with investment grade and other credit-worthy tenants. The leases are typically 10+ years and generate a consistent stream of monthly income. The trust currently owns 40 properties valued in excess of \$120 million. The company is led by a management team that has extensive capital markets and real estate experience.

Bill Dioguardi, Chairman and Chief Executive Officer; Coby Johnson, President and Chief Operating Officer; Robert Micera, Chief Investment Officer; John E. Warch, Chief Financial Officer; Cynthia Daly, Director of Acquisitions

**Peapack-Gladstone Bank Private Bankers: Jerry Buffalino,  
Gene McCarthy and Sean Murray**





## CONSTRUCTION RISK PARTNERS

*“Construction Risk Partners values our relationship with Peapack Gladstone Bank. We consider our private banking team our strategic partners, not just our bankers. The Bank possesses great leadership whose core values align perfectly with our company’s values. As a former Director of two other banks, I understand the challenges facing the banking industry. Peapack Gladstone Bank provides sound asset management, investment and lending capabilities in the face of those challenges, without skipping a beat! Peapack Gladstone Bank is fully engaged...full service, full time.”*

*—Al Marquis, Partner*

Construction Risk Partners is a full-service surety and insurance brokerage, dedicated to the construction industry. Privately held, it is a first generation company that has amassed tremendous construction insurance, surety and risk management expertise and currently represents many construction companies operating throughout the United States, South America, Canada and other parts of the world.

**Peapack-Gladstone Bank Private Banker: Jennifer Ohlweiler**



## PARAGON SOLUTIONS, INC.

*“As a mid-market sized entrepreneurial company, we have found Peapack-Gladstone Bank to be uniquely positioned to address both our business and personal financial needs. They provide the banking, lending and cash management capabilities that enable us to build our business, secure our pipeline and foster future growth. They also have the wealth management advisory capabilities supportive of a private equity company like Paragon.”*

*—Daniel J. O’Connor, President and CEO*

Paragon Solutions is an advisory consulting and systems integration firm that specializes in enterprise information management. Paragon delivers value to clients by applying industry-specific knowledge and deep domain expertise to help firms in the communications, financial services, health-care, insurance, and life sciences industries achieve operational efficiency, business scalability and regulatory compliance. Founded in 1982, the company operates from its headquarters in Cranford, NJ, as well as offices in New York, Philadelphia, London and a development center in Bangalore, India.

**Peapack-Gladstone Bank Private Bankers: Frank Bridges,  
Wendy O’Ree and Peter Wallburg**



## DIAMOND NATION

*“Peapack-Gladstone Bank’s Princeton Private Banking team, Gene McCarthy, Sean Murray and Jennifer Ohlweiler, has definitely made our banking lives easier. Diamond Nation has had a relationship with them for years. They have always been extremely attentive, creative and tremendously easy to do business with. When the banking environment was in disarray, they literally stepped up to the plate and provided the financing we needed to launch our unique program. They have been very loyal, and we have been equally loyal because of their support through the years.”*

**—Keith Dilgard, President and General Manager**

Located in Flemington, NJ, Diamond Nation is the nation’s premier baseball and softball tournament complex featuring the largest amateur sports dome and the largest turf baseball and softball complex in the country. Diamond Nation is the parent company to both the Jack Cust Baseball Academy and the Jennie Finch Softball Academy.

**Peapack-Gladstone Bank Private Bankers: Gene McCarthy, Sean Murray and Jennifer Ohlweiler**



## MOUNT SALEM VINEYARDS

*"We decided to bank with Peapack-Gladstone for two reasons: cultural fit and financial sophistication. While first exploring a relationship with PGB, it became clear that we shared common values; to us that matters. And, it turns out that focusing on a discerning clientele that appreciates the finer points of a premium experience applies to private banking as much as it does to world-class winegrowing. PGB understands that we aren't aiming to be the biggest winery, just the best. They also know what private banking really is, as they've been doing it for almost 100 years. It isn't just a department in a big bank, it's a way of doing business."*

**—Peter Leitner, Founder & Winemaker**

Mount Salem Vineyards is a boutique winery in the Pittstown section of Alexandria Township in Hunterdon County, NJ. The vineyard was first planted in 2005 and opened to the public in 2010. Located at over 600 feet above sea level on Mount Salem, the winery has seven acres of grapes under cultivation, and produces 1,000–1,500 cases of wine per year.

**Peapack-Gladstone Bank Private Banker: Nick Maiorana**





## ELVIS DURAN

*"I've been banking with Peapack-Gladstone Bank for what seems like forever and have a great relationship with my private bankers, Tracey and Gary. They completely understand that my public personality is not the same as my private one and that I have real financial needs, just like everyone else. They've been able to accommodate my work life in New York and my home life outside of the city with discretion and clear expertise."*

**—Elvis Duran, Elvis Duran and the Morning Show on Z100**

Elvis Duran is the host of the radio show, Elvis Duran and the Morning Show, in New York on Z100. The show is heard live in multiple markets throughout the country and on XM Satellite Radio, iHeartRadio.com and the iHeart Radio mobile app. Consistently ranking #1 across multiple demographics in nearly 80 markets, the show is the most listened to Top 40 morning show in the U.S. Broadcasting live, Elvis Duran and the Morning Show consists of pop culture news, celebrity guests and hit songs.

**Peapack-Gladstone Bank Private Bankers: Tracey Goodroad and Gary Pancoast**



## AUTOMOTIVE RESTORATIONS

*"I've been a loyal Peapack-Gladstone Bank client for over 30 years and have dealt with many of the same Bank employees since the 1980s. Employee longevity and accessibility builds loyalty, trust and growth."*

*"I'm most impressed with the Bank's proactive approach to better understand my business—Bank officials have even toured my shop to acquaint themselves with what I do. When my business began to grow and I needed a new location, Jim Stadtmueller streamlined the mortgage and business equity process. Doing that myself would have been overwhelming and negatively impacted my business."*

*"Several years ago my wife and I had the opportunity to buy a run-down 18th century farm in Warren County. Because of our close relationship with the Bank, we were able to secure a mortgage when other banks would have turned us away, and today that farm is completely restored."*

**—Steve Babinsky, Owner**

Automotive Restorations is a full-service restoration shop located in Lebanon, NJ, with 15 employees. They specialize in restoring classic and antique cars from the 1920s and 1930s, primarily Packards, Rolls Royces, Duesenbergs, Cadillacs and Lincolns. Everything, including parts and sheet metal fabrication, paint, upholstery, engine and full mechanical rebuilding, is handled in-house.

**Peapack-Gladstone Bank Private Banker: Jim Stadtmueller**

*Photo credit: Tony Cenicola/The New York Times/Redux*

# COMMUNITY SUPPORT

## WE ARE FULLY INVESTED IN OUR COMMUNITY

At Peapack-Gladstone Bank, we are fully invested in our communities. This is one of the core principles that we live by. We strive to provide meaningful, positive contributions to the organizations and individuals that make our communities great places to live and work. We understand the importance of contributing to society and helping to improve lives through partnerships and support of local organizations, and successful engagement in community and support services. We strive to

strengthen and enrich our neighborhoods through the financial support of hundreds of organizations each year, along with hands-on employee volunteer efforts. We are proud that the New Jersey Bankers Association has awarded the Bank top honors and recognition as part of its Community Service Awards Program for four consecutive years. Honored as a 2014 Jersey Choice Great Oak Awards Finalist by *New Jersey Monthly*, in recognition of generosity and exceptional commitment to the betterment of New Jersey, our ultimate goal is to make a difference and create positive change.

IN 2014

200+

ORGANIZATIONS SUPPORTED

1,500

OVER 1,500 HOURS OF COMMUNITY SERVICE

\$360K

IN CHARITABLE DONATIONS

**“WE ARE INVOLVED IN A LOT MORE THAN BANKING. WE ARE INVOLVED IN HELPING THOSE IN NEED IN THE COMMUNITIES WE SERVE.”**

In addition to our volunteer efforts, we collected vital supplies, including shoes, clothing, school supplies and holiday gifts, at all

of our locations to benefit children, teens, adults and the elderly in many communities throughout our growing market.

## HELPING PEOPLE SAVING LIVES

Every two seconds, a patient in the United States is in need of blood. Since blood cannot be manufactured, this startling statistic underscores the crucial need for blood donations. One pint of blood can save up to three lives, so making a blood donation is a unique chance to save not one but multiple lives. Each spring and fall, Peapack-Gladstone Bank makes donating blood a company-wide effort with employees lining up to give the gift of life.



## MAKING HOMEOWNERSHIP A REALITY

Each year thousands of individuals volunteer their time to support Raritan Valley Habitat for Humanity's efforts to build decent, affordable housing for needy families. These volunteers are the lifeline of Habitat's program. In support of the Habitat mission, Bank employees participated in a new build project in Lambertville, New Jersey, where they helped install insulation and vinyl siding, all to move a special family one step closer to homeownership. For many hard-working families, affordable shelter is an unattainable goal. However, with the efforts of Habitat for Humanity, its mission and its volunteers, for many local families, the dream of homeownership is now a reality. Peapack-Gladstone Bank is proud to be a part of the effort to provide decent, safe and affordable housing to those most in need.



## VOLUNTEERISM IS AN ESSENTIAL PART OF THE SOLUTION TO THE HUNGER CRISIS IN NEW JERSEY

For many low-income individuals, fresh, healthy food is simply out of reach. The mission of America's Grow-a-Row is to help relieve the stress and anxiety of constant food insecurity by providing free fresh, healthy fruits and vegetables to those in need. In the fall of 2014, Peapack-Gladstone Bank employees joined forces with America's Grow-a-Row at Riamede Farm in Chester, helping to gather almost 2,000 pounds of apples to benefit the Community Food Bank of New Jersey. The apples were distributed to local needy families and helped supplement their diets with nutrient-rich foods.



# COMPREHENSIVE SOLUTIONS TO MEET YOUR PRIVATE BANKING NEEDS

## PRIVATE BANKING

A team of experts working together to provide clients with a high level of service, expertise and customized advice.

- Credit Solutions for Businesses and Individuals
- Deposit and Treasury Management Solutions for Business and Individuals
- Wealth Management and Trust Services

## PRIVATE WEALTH MANAGEMENT\*

The Wealth Management Division of Peapack-Gladstone Bank provides the following services:

- Wealth Preservation and Transfer Strategies
- Retirement, Cash Flow, Tax and Investment Advisory Services
- Discretionary Investment Management
- Escrow Services
- Custody Services
- Trust and Fiduciary Services
  - Revocable Trusts
  - Irrevocable Trusts
  - Trust Under Will (Testamentary Trusts)
  - Generation Skipping Trusts
  - Special Needs Trusts
  - Charitable Trusts
  - Grantor Retained Annuity Trusts
  - Agent for Trustee Administration
- Estate Settlement Services as:
  - Executor
  - Co-Executor
  - Agent for Executor
- Through *PGB Trust & Investments of Delaware*:
  - Directed Trusts
  - Spendthrift Trusts
  - Lawful Tax-Advantaged Trusts
  - Dynasty Trusts
  - Total Return Trusts

### • Tax Services:

- Personal Income Tax Preparation
- Federal and State Returns
- Tax Planning
- Fiduciary Accounting

### • Banking and Lending Solutions:

- Residential Mortgages for First and Second Homes
- Cash-out Refinancing
- Interest-Only Home Equity Lines of Credit
- Lines of Credit Secured by Marketable Securities
- Unsecured Credit Facilities
- Custom Credit Accommodations
- Cash Management and Treasury Management Solutions
- Private Bank Checking Accounts

### • 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 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.

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

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## COMMERCIAL PRIVATE BANKING

### Commercial & Industrial (C&I) Lending

- Revolving and 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

### Commercial Real Estate (CRE) Lending

- Multi-Family Lending
- Investment Property Lending: 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 PRIVATE 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 Loan

## PERSONAL MORTGAGE LENDING

- Private Mortgage Banking Jumbo Products
- Adjustable-Rate Mortgages
- Fixed-Rate Mortgages
- Affordable Housing Loans
- Construction-Permanent Mortgages

Member FDIC



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Bedminster, NJ

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

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

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

**RICHARD DAINGERFIELD**  
Executive Vice President and  
General Counsel  
Citizens Financial Group  
Boston, MA (Retired)

**EDWARD A. GRAMIGNA, JR.**  
Partner  
Drinker, Biddle & Reath, LLP  
Florham Park, NJ

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

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

**JAMES R. LAMB, ESQ.**  
James R. Lamb, P.C.  
Morristown, NJ

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

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

**BETH WELSH**  
General Manager  
Bassett Associates  
Summit, NJ

NOT PICTURED:  
**PAMELA HILL**  
Director Emeritus  
Clinton, NJ

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

Our thanks to our Board of  
Directors for their leadership  
and guidance.

# SHAREHOLDER INFORMATION

## CORPORATE ADDRESS

500 Hills Drive, Suite 300  
Bedminster, NJ 07921  
(908) 234-0700  
[www.pgbank.com](http://www.pgbank.com)

## 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  
345 Eisenhower Parkway, Plaza 1  
Livingston, NJ 07039-1027

TRANSFER AGENT  
Computershare

*Shareholder correspondence should be mailed to:*  
Computershare Shareholder Services  
P.O. Box 30170  
College Station, TX 77842-3170

*Overnight correspondence should be mailed to:*  
Computershare Shareholder Services  
211 Quality Circle, Suite 210  
College Station, TX 77845

(800) 368-5948

## SHAREHOLDER RELATIONS

Jeffrey J. Carfora, Senior Executive Vice President and Chief Financial Officer  
(908) 719-4308  
[jcarfora@pgbank.com](mailto:jcarfora@pgbank.com)

Mary M. Russell, Senior Vice President, Comptroller and Corporate Secretary  
(908) 719-4309  
[russell@pgbank.com](mailto:russell@pgbank.com)

Mary E. Donovan, Vice President, Executive Assistant to the CEO and Assistant Corporate Secretary  
(908) 719-3319  
[mdonovan@pgbank.com](mailto:mdonovan@pgbank.com)

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 Computershare at 800-368-5948 or visit [www.computershare.com](http://www.computershare.com).

## ANNUAL MEETING

The Annual Meeting of Shareholders of Peapack-Gladstone Financial Corporation will be held on April 28, 2015 at 2:00 p.m. at Peapack-Gladstone Bank Headquarters, 500 Hills Drive, Bedminster, NJ.



PEAPACK-GLADSTONE  
FINANCIAL CORPORATION