



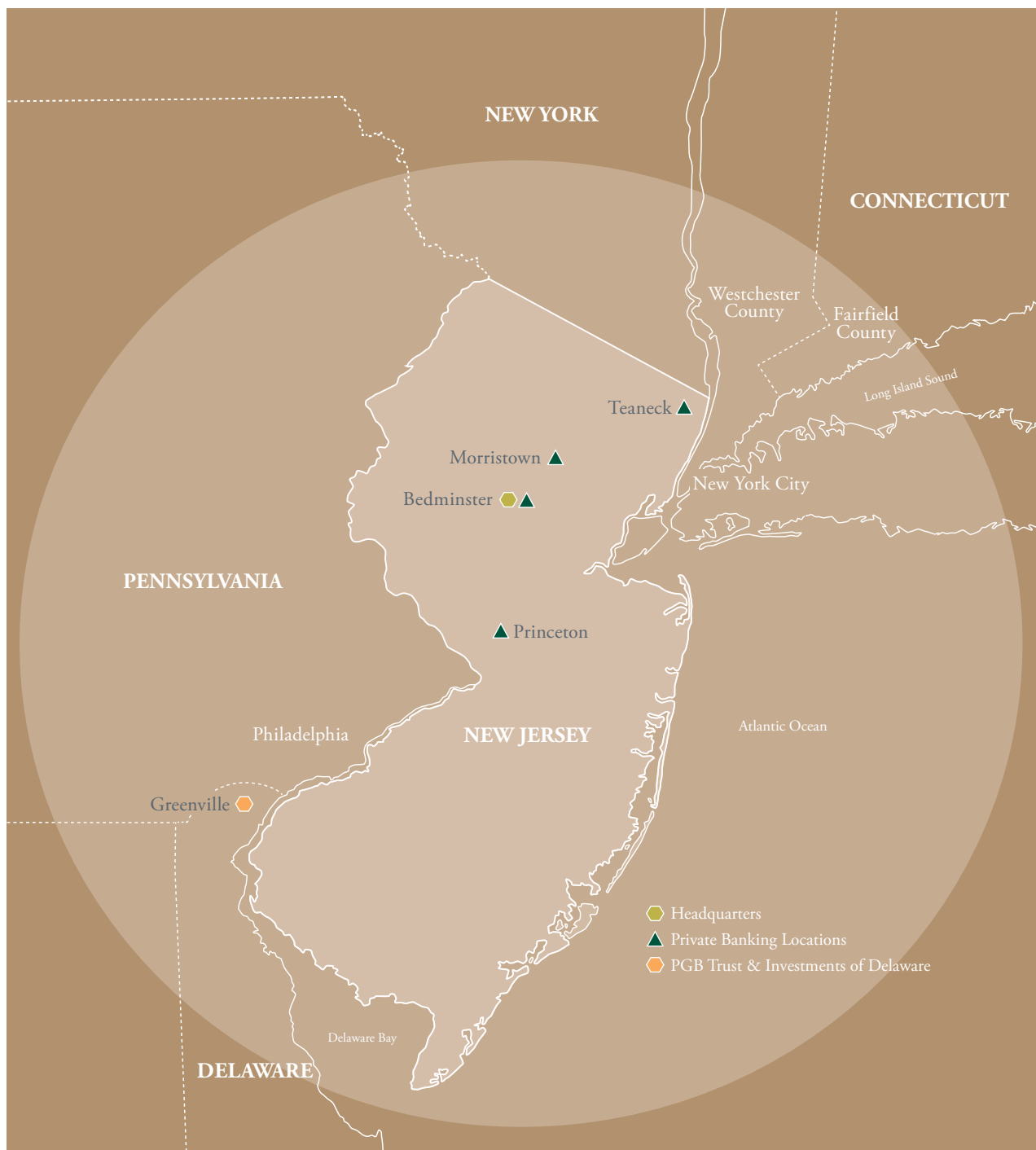
PEAPACK-GLADSTONE FINANCIAL CORPORATION



# TRUSTED BY GENERATIONS

2016 ANNUAL REPORT





## Our Market Area

### Peapack-Gladstone Bank Headquarters

Bedminster, NJ

### Private Banking Locations

Bedminster, NJ

Morristown, NJ

Princeton, NJ

Teaneck, NJ

### Retail Private Banking Locations

Bernardsville, NJ

Bridgewater, NJ

Califon, NJ

Chatham, NJ

Chester, 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

Pluckemin, NJ

Pottersville, NJ

Summit, NJ

Warren, NJ

Whitehouse, NJ

### PGB Trust & Investments of Delaware

Greenville, DE

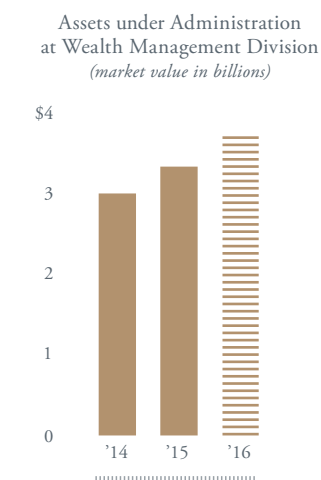
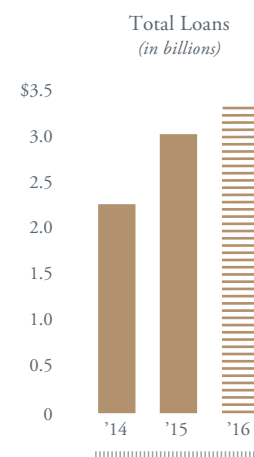
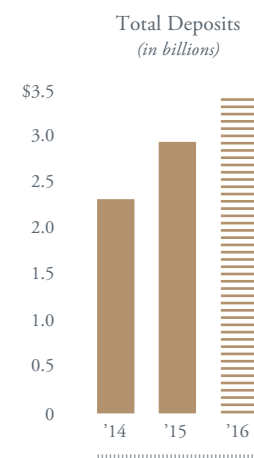
### Wealth Management Consultants, a Division of Peapack-Gladstone Bank

Morristown, NJ

## Financial Highlights

(In thousands, except per share data)

Selected Year-End Data:	2016	2015	2014
Pre-Tax Income	\$ 42,741	\$ 32,140	\$ 24,286
Net Income	26,477	19,972	14,890
Total Assets	3,878,633	3,364,659	2,702,397
Total Deposits	3,411,837	2,935,470	2,298,693
Total Investment Securities	305,388	195,630	332,652
Total Loans	3,312,144	2,913,242	2,250,267
Total Shareholders' Equity	324,210	275,676	242,267
Assets under Administration at Peapack-Gladstone			
Bank's Wealth Management Division (Market Value)	\$3.7 billion	\$3.3 billion	\$3.0 billion
Per Common Share:			
Earnings—Basic	\$ 1.62	\$ 1.31	\$ 1.23
Earnings—Diluted	1.60	1.29	1.22
Book Value	19.10	17.61	16.36
Financial Ratios:			
Net Interest Margin	2.74%	2.80%	3.01%
Return on Average Assets	0.72	0.64	0.63
Return on Average Common Equity	8.92	7.71	7.96
Regulatory Capital Ratios:			
Total Capital to Risk-Weighted Assets	13.25%	11.40%	15.55%
Tier 1 Capital to Risk-Weighted Assets	10.60	10.42	14.38
Common Equity Tier 1 Capital to Risk-Weighted Assets	10.60	10.42	N/A
Tier 1 Capital to Average Assets	8.35	8.10	9.11



A horse is silhouetted against a bright sunset in a grassy field. The sun is low on the horizon, creating a warm, golden glow. The horse is facing left, and its mane appears to be blowing in the wind. The background shows some trees and a clear sky.

## A Record Year

\$3.67B

(11% Growth)

WEALTH MANAGEMENT  
ASSETS UNDER  
ADMINISTRATION

\$3.88B

(15% Growth)

TOTAL ASSETS

\$3.31B

(11% Growth)

TOTAL LOANS  
OUTSTANDING

\$26.48M

(33% Growth)

NET INCOME

\$1.60

(24% Growth)

EARNINGS PER SHARE

\$11.8M

(0.30% of Assets)

NONPERFORMING ASSETS

\$324M

(18% Growth)

TOTAL CAPITAL

\$3.41B

(16% Growth)

TOTAL DEPOSITS

\$8.4M

OF SBA LOANS ORIGINATED





## Core Principles We Were Built On And Continue To Live By

Professionalism  
Clients First  
Compete to Win  
Invested in Our Community  
One Team

# A Message from the President & Chief Executive Officer



## Another Year of Solid Growth and Profitability

I am pleased to report that 2016 was another year of growth and record profitability. Our share value increased nearly 50%, which outpaced our peer group and a number of national and regional bank indices. Revenue grew by \$17 million or 16%, and net income of \$26.5 million was a record and 33% above the prior year. Earnings Per Share (EPS) of \$1.60 was also a record for our Company, reflecting a solid increase of 24%. Now that we are four years into the execution of our Strategy, *Expanding Our Reach*, it is clear that our plan has gained momentum and that the progress we have made thus far is delivering attractive returns, consistent with our original plan objective.

- Total Assets at year-end 2016 were \$3.9 billion compared with \$1.7 billion at year-end 2012.
- Total Deposits at year-end 2016 were \$3.4 billion compared with \$1.5 billion year-end 2012.
- Total Shareholders' Equity was \$324 million at year-end 2016 compared with \$122 million at year-end 2012.

Despite our great performance in 2016, we believe that we still have plenty of room to create additional shareholder value. This will come over time by migrating our balance sheet to higher yielding relationships and by growing fee income, particularly wealth management related revenues.

## Our Wealth Based Strategy Continues to Build Momentum

We are now focused on delivering an outstanding client experience by listening and supporting our clients' financial needs. Our model integrates "wealth" into every conversation. We focus on the wealth our clients have accumulated and match this with their needs for their

business, their family, and ultimately their legacy. This advice-led approach resulted in Assets Under Management (AUM) inflows totaling \$250 million in 2016, which was quite strong given market weakness exhibited earlier in the year. Our current visibility toward new business opportunities is at a record high. Our high-touch approach to doing business, combined with a comprehensive unbiased product offering delivered through a highly-talented team, is enabling us to compete effectively against very large, well-established banks. From a balance sheet perspective, loans, deposits, and capital also reached record levels. Since launching our Strategy, our Company has grown at a compounded annual growth rate of 23%, which has given us the necessary scale to drive greater productivity and profitability.

## Growth in Fee Income Drove Results

In 2016, we continued to focus on building fee income. Wealth-related fees grew 7% to \$18.2 million with Assets Under Administration growing 11% to \$3.7 billion, an all-time high. In early 2017, we launched a new open-architecture investment capability, the Peapack Global Advisory Platform, to complement our own proprietary investment platform. This new capability broadens our investment offering and gives access to best-in-class research, asset allocation, third-party investment managers, tax loss harvesting and performance reporting, which will enable us to provide cost-effective solutions for our clients.

As part of our desire to grow fee income and diversify revenues, we also began to focus on other fee-based activities. For example, Multifamily sales activity during the year totaled approximately \$230 million and generated \$1.2 million in fees for our Company. Historically, we originated and held the loans on our books. This



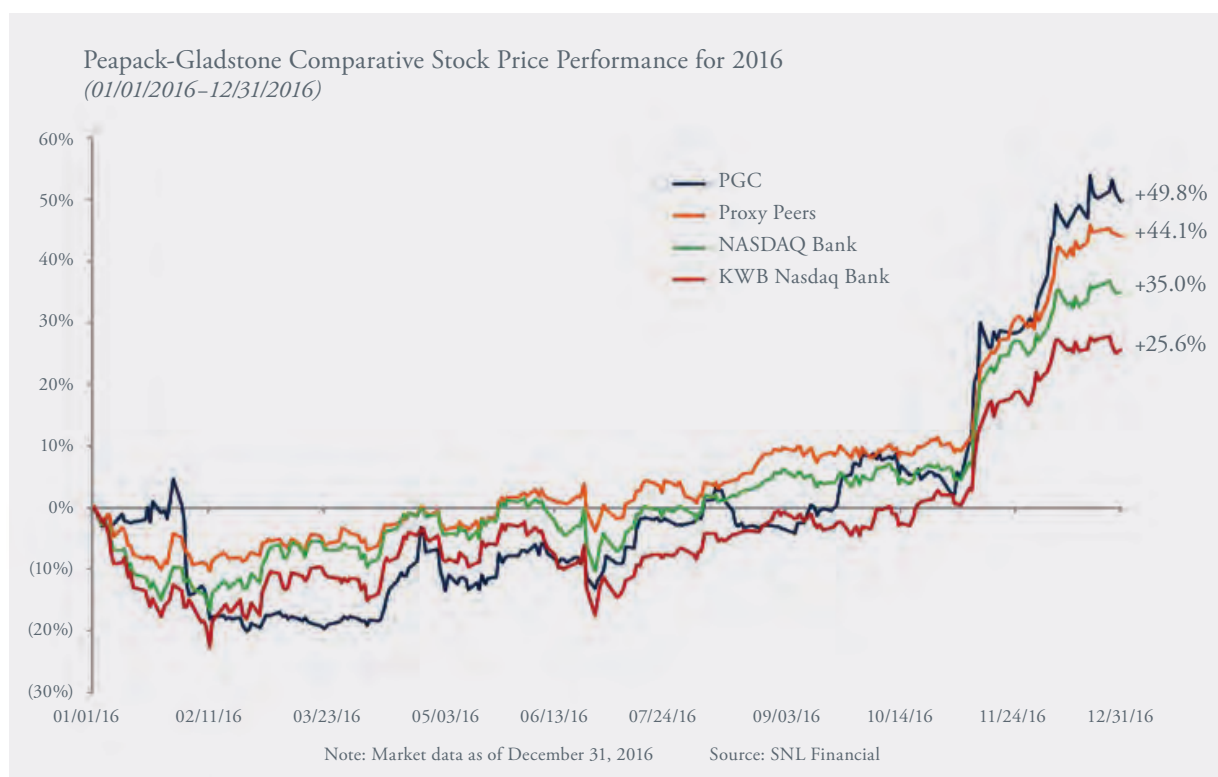
“At Peapack-Gladstone Bank, we believe that *relationships* are still valued and are built on a foundation of trust. This is how Peapack-Gladstone Bank distinguishes itself from other large institutions.”

DOUGLAS L. KENNEDY  
President & Chief Executive Officer

“originate and sell” activity has not only given us a new source of revenue, it has also confirmed that our underwriting and pricing are within market parameters. Residential lending also had a good year. Loan originations for portfolio increased 85% from the prior year. Loan originations for sale increased 95% from the prior year. This activity generated \$1 million of fee income, a 91% increase over 2015. Another fee-related initiative in 2016 was loan level, back to back interest rate swaps, which were made available to our larger, more sophisticated commercial

clients. This product solution has enabled the Bank to manage its interest rate risk and simultaneously generate fee income while providing fixed-rate funding to our clients. In 2016, we earned \$1.6 million in fee income from this offering—a win-win for our clients and the Bank.

Finally, in 2016 we launched a Small Business Administration (SBA) lending capability that enables us to provide quick answers on credit that supports small business expansion. SBA loans typically carry a U.S. government guarantee on 75% of the loan amount, which is attractive







## Our Business Continues to Be Built on a Foundation of Trust

I began my career in banking as a teller. Knowing your client, access to decision makers, and personal relationships were always the basis of the banking business. From my vantage point, consolidation and technology have forever altered how we build and maintain relationships. At Peapack-Gladstone Bank, we believe that *relationships* are still valued and are built on a foundation of trust. This is how Peapack-Gladstone Bank distinguishes itself from other large institutions.

This past year there was a report that a large bank allegedly opened over two million accounts without authorization from their clients. That is *not* relationship banking and *not* the kind of behavior that engenders trust. For over 95 years, Peapack-Gladstone Bank has worked very hard to earn our clients' trust. We live each day by uncompromising ethics and integrity and always seek to do the right thing. This approach to doing business delivers the right outcome for clients, which ultimately delivers great things for our shareholders.

## We Have What It Takes to Compete and Win

Our fee-based initiatives contributed significantly to our success last year. Our capabilities in wealth, lending, and deposits were needed to support our existing and prospective clients' needs and position us to compete effectively against large bank competitors in our market.

Commercial and Industrial (C&I) loans grew 24% to \$637 million in outstandings. I am also very pleased to share that three of New Jersey's top 15 manufacturing companies became clients in 2016. Additional successes in commercial real estate, residential lending, and wealth continue to reflect our competitive spirit—we know our markets and what it takes to win in those markets.

## New Jersey's Economy Remains Challenged

I continue to believe that we face a challenging economic future in New Jersey. Job creation, anemic household income growth, lagging recovery on the residential housing

front, the State's unfunded pension liability, and extremely large vacancy rates in commercial real estate are troubling signs at this point in the economic cycle. On the other hand, New York City has performed considerably better, and we began the process of diversifying into the broader, more geographically diverse metro New York region.

This diversification began in earnest with our Multifamily expansion. Today, we have approximately \$902 million of Multifamily loans outside of the State. While our roots will always be in New Jersey, defining a broader view of our market by leveraging technology will serve us well in creating sustained shareholder value. As we move forward, I fully expect our activities to be focused on geographic diversification.

## Alternative Channels of Doing Business Are Becoming Increasingly Important

Traditional branch transactions continue to decline in volume and importance for our clients, which will enable geographic expansion. When you consider that the majority of payments being made today are electronic, you can clearly see that the future points to branches becoming principally a place where clients seek advice versus conducting traditional cash-related transactions. The "*branch of the future*" will deliver high-value, high-impact services in a highly personal manner. In 2016, we began the process of redefining the retail experience for Peapack-Gladstone Bank. We renovated two of our largest branches—everything from landscaping the exterior to modernizing the interior layout. In addition, we have established processes and procedures to ensure we provide an exceptional client experience. The bottom line for us is that we want to provide our clients with the absolute best service, period.

## It Was a Great Year to Be a Shareholder

As stated earlier, our share value increased nearly 50% in 2016, which was tremendous. When compared to peer institutions in New Jersey, Mid-Atlantic, and nationally, we outperformed every major index. Going forward, I believe that our Strategy, coupled with our geographic

market and revenue mix, will ultimately deliver a higher valuation than peer institutions. Patience, prudence, and thoughtful execution will get us there.

Our Strategy was originally designed to not only keep us relevant, but also to deliver a diverse revenue mix and balance sheet composition that provides for stable earnings and a consistent favorable return on capital. Our current thinking is that we can continue to grow revenue and profitability, organically annually. Based on the quality of our people and size of the market in which we operate, I continue to believe this growth will be accomplished.

## Conclusion

Clearly, this was a great year for our Company. Our results speak for themselves. At the end of the day, these results were achieved by the dedicated team we have working at our Company. We have attracted an incredible talent pool that continues to deliver exceptional results. I take personal satisfaction knowing that I am a part of this incredible team. The market continues to challenge us and we, as a team, respond. My personal thanks to the entire team that made this year such a success.

Finally, I would like to thank our Board of Directors whose dedication, oversight, and support contributes greatly to our success. Your involvement each year is critical, as we continue growing and *Expanding Our Reach*, investing in human capital and enhancing our systems, policies and procedures.

Sincerely,



DOUGLAS L. KENNEDY  
President & Chief Executive Officer

## ASDAL HOLDINGS, LLC

“Asdal Holdings, LLC, and affiliated companies have worked with Peapack-Gladstone Bank for several decades. The Bank’s personality is perfectly suited to our hometown business. Staff has been professional and caring in every transaction. The attention to detail is exactly what we look for in a banking relationship. Hometown bank + local business = PERFECT TOGETHER!”

*Bill Asdal, President*

Asdal Holdings, LLC, manages local investment properties for several entities. Included in the portfolio is the Raritan Inn, Black River Commons and a local fishing club called Shannon’s Private Waters. Their tenant list has run from single-family low income to Fortune 500 rated tenants. Their mantra has been solid investments in well-run buildings are an asset to the community.

**Peapack-Gladstone Bank Private Banker:** Joan Wychules









## INGERMAN

“Ingerman initiated its relationship with Peapack-Gladstone Bank in 2013, when it was seeking a permanent lender for its new company headquarters and luxury apartment complex in Collingswood, New Jersey. While at first we were skeptical about the abilities of the Bank to compete against much larger institutions, they quickly demonstrated to us how competitive they could be on terms and rates. Equally important was their ability to make decisions quickly and be sensitive to our timing needs. Shortly after the above loan closed, we closed our second transaction with them. We look forward to working with Peapack-Gladstone Bank in 2017.”

*M. Brad Ingerman, President and Chief Executive Officer*

Founded in 1988, Ingerman is a leading developer, builder and manager of award-winning, multi-family communities throughout the Mid-Atlantic region. Since its inception, the Company has been responsible for the development of more than 7,000 residences with total development costs exceeding \$1 billion.

**Peapack-Gladstone Bank Private Banker:** Randall Williams







## CAVA WINERY & VINEYARD

“I have been a personal and business client of Peapack-Gladstone Bank for many years. The team who supports me is there every step of the way with answers to various banking questions and needs. My business requires international and domestic support, and the practices of the PGB team have always resulted in my business meeting its financial objectives. The team at the Chester branch has played a very important part of my personal and business growth and physical expansion. When I needed banking flexibility, resolution to complex situations, or capital to purchase my building, the PGB team was there. I am so glad that I have immediate access when needed.”

*Anthony Riccio, President and Chief Executive Officer*

Situated in the beautiful Skylands of Northwest New Jersey, Cava Winery & Vineyard is a story of a family journey. Their path, in simple terms, is respecting the old ways but creating something new and maintaining connectedness; so in New Jersey, a place where Italian-American culture has had a strong presence for many years, they present a winery with a vision to tie the old world to the new.

**Peapack-Gladstone Bank Private Banker:** Joan Wychules

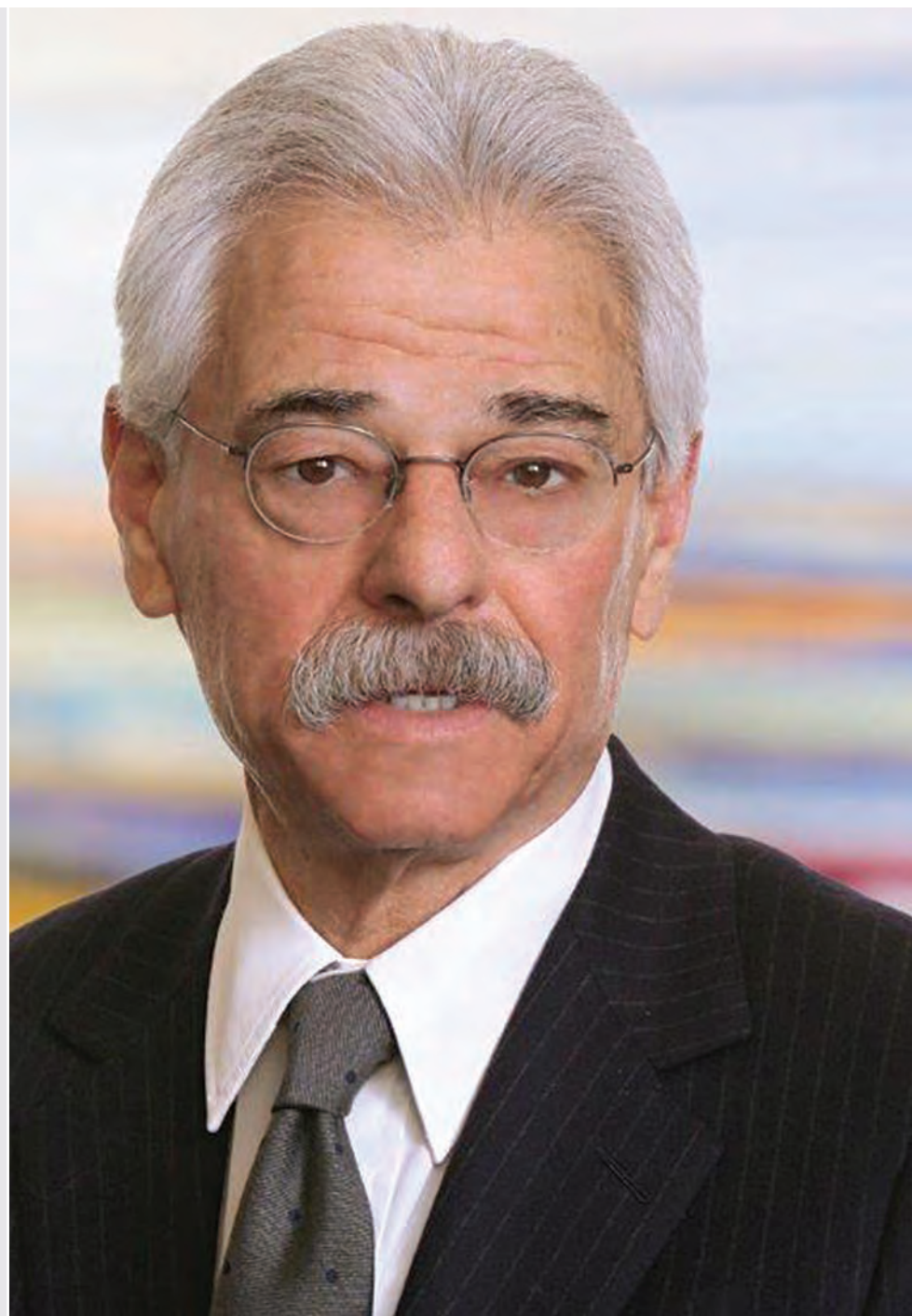
## ALAN HAMMER

“I work with Peapack-Gladstone Bank on a personal basis to handle portions of my real estate investment portfolio. I deal with other banks out of necessity too, but PGB provides old-fashioned service in a modern context that makes them one of my favorites. They are my “go to” bank when it comes to commercial borrowing. My firm does legal work with PGB as well, so I truly have a comprehensive relationship with a bank that I value.”

*Alan Hammer, Esq.*

Since 1971, Alan Hammer has concentrated his practice in the areas of investment real estate transactions and tax appeals, representing the purchasers and sellers of office buildings, shopping centers, industrial facilities, apartment complexes and vacant land. Highly successful in real estate tax appeals, he has been involved in obtaining landmark rulings, including the Supreme Court’s Glen Wall Associates decision, one of the most important and widely-cited decisions on the valuation of investment properties. Alan is personally active in the acquisition, ownership, management and operation of investment properties, primarily apartment complexes, throughout New Jersey, Eastern Pennsylvania and New York State.

**Peapack-Gladstone Bank Private Banker:** Randall Williams







## FLYWHEEL SPORTS

“When we were contemplating acceleration in the pace of studio openings across the United States, we were looking for a partner that understood our business, appreciated our strong record of successful studio openings and could structure a creative financing arrangement to support the performance dynamics of new studio openings. Peapack-Gladstone Bank had the experience to understand our opportunity and structured a customized solution with a revolving credit facility predicated on a multiple of our trailing Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), before new studio opening costs. This innovative solution provided the capital necessary to maximize our growth and allowed us to reinvest our cash flow back into the business.”

*Craig Anderson, Chief Operating Officer and Chief Financial Officer*

Created by Ruth Zukerman, legendary instructor and one of the driving forces behind the indoor cycling phenomenon, Flywheel offers unmatched performance technology, a supportive atmosphere, healthy competition, and highly trained instructors—all to help its members and guests achieve real results.

**Peapack-Gladstone Bank Private Bankers:** Patrick Brocker and Eric Wong



## KAPLAN DEVELOPMENT GROUP

“We have been working with Peapack-Gladstone Bank for the past year and are very happy with the level of service and attention to detail we consistently receive. We are based in Long Island but build and operate assisted-living facilities all along the East Coast. It has been great to work with a Bank that understands the complexity of our financial needs and is flexible to our geography.”

*Glenn Kaplan, Kaplan Development Group*

Kaplan Development Group, a leader in the assisted and independent living industry, whose mission is to provide the finest quality senior living with an emphasis on the important family values of compassion, integrity, and respect, owns and operates numerous senior living residences located in several states. Within each community, residents enjoy superior amenities including beautifully appointed apartments and restaurant-style dining, along with a wide range of interesting, fun and educational activities, as well as a comprehensive program of customized care.

**Peapack-Gladstone Bank Private Banker:** Thomas Hanrahan







## JIMMY'S COOKIES

“As we planned for our move into the new Clifton facility, we realized that we also needed to restructure our long-term and working capital financing. We asked for proposals from four banks and carefully reviewed and compared the submissions. It was clear from the start that Peapack-Gladstone Bank was the quickest of all to respond. But what about the substance? The Bank also came out on top here and was the most flexible in accommodating our specific needs and requests. Our experience to date has been terrific, and I would recommend PGB to all like-minded entrepreneurs.”

*Howard Hirsch, Chief Executive Officer*

Jimmy's Cookies is a manufacturer of high-quality gourmet cookies and cookie dough located in a brand new 100,000 square foot facility in Clifton, New Jersey. Using only the finest quality, all-natural ingredients, Jimmy's offers homemade goodness, baked daily, fresh from its ovens, to leading retailers and food service companies across the U.S. Its cookies are manufactured under strict quality assurance, audited for safety and certified Kosher. With Jimmy's commitment to quality, its mouthwatering recipes and flavors and a single focus—MAKING GREAT COOKIES—its business has grown significantly over the past six years.

**Peapack-Gladstone Bank Private Banker:** Lisa Gallo-Conklin



## LARKEN ASSOCIATES

“For over 50 years, Larken Associates has developed, built and managed commercial and residential real estate. During our long-standing relationship with Peapack-Gladstone Bank, they have serviced many of our commercial loans and day-to-day banking needs. Their ability to provide us with flexible financing solutions has been an important part of our expansion throughout New Jersey. We are impressed by their professionalism, high standards and efficiency, and look forward to continuing our relationship with them in the future.”

*David Gardner, President and Chief Executive Officer*

Larken Associates owns, develops and manages residential and commercial real estate in New York, New Jersey and Eastern Pennsylvania. The family-owned business has a strong track record and excellent reputation built by the father and son team of Larry and David Gardner. As a full-service firm, they provide expertise in development, investment, property management, asset management, construction management, capital markets, leasing, market knowledge, financial controls, cash management, risk management and engineering/capital improvements. Throughout their history, they have developed, owned and managed over 4,000 residential for sale and rental units and close to 3 million square feet of commercial space.

**Peapack-Gladstone Bank Private Banker:** Deborah Heins







## PARTNERSHIP FOR MATERNAL AND CHILD HEALTH OF NORTHERN NEW JERSEY

“Our relationship with Peapack-Gladstone Bank is relatively new, but we believe we have found a strong partner. Not only has the PGB team addressed our cash safety and liquidity needs, but they have presented creative ideas to help us meet our financial priorities. Early on, they expressed a commitment to our mission of improving the health of women and children. They have supported our health education programs and offered financial literacy seminars to our employees. I look forward to broadening our association with them.”

*Ilise Zimmerman, Executive Director*

The Partnership for Maternal and Child Health of Northern New Jersey is a non-profit, public health organization whose focus is to prevent infant death, childhood fatalities and maternal mortality. The Partnership brings together hospitals, consumers, and clinicians to collaboratively increase access to quality prenatal and pediatric access in Northern New Jersey. The Partnership provides in-home education to high-risk clients, sponsors programs with continuing education credits for health care professionals, and analyzes health data to identify opportunities for improvement by both consumers and providers of obstetric and pediatric care.

**Peapack-Gladstone Bank Private Banker:** Joseph Serzan

## ALSTEDE FARMS

“I started banking with Peapack-Gladstone Bank when I was 18 years old, driving to the Gladstone branch from Chester to conduct my transactions. I recognized very early on that P-G Bank was special, as they heavily valued my personal character when making banking and loan decisions. At three specific times in my 35-year business career, the Bank extended extraordinary efforts to work with my family and me to help our farm business become what it is today. I have never forgotten this and remain very loyal to Peapack-Gladstone Bank in appreciation for their significant contribution to our success story.”

*Kurt W. Alstede, General Manager and Owner*

Located in Chester, New Jersey, Alstede Farms is focused on being the best farm in the Northeast, dedicated to providing high-quality home grown local fruits and vegetables and memorable farm experiences. Their highly-motivated employees are focused on customer service and the sustainable stewardship of God’s natural resources. Alstede Farms offers “Pick Your Own” fruits and vegetables, the best Community Supported Agriculture Program (CSA) in New Jersey, and a fully-stocked farm store, filled with fruits and vegetables grown on the farm, as well as their own local honey, homemade ice cream and fudge, home baked pies, jams, jellies, cider donuts and more!

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









## MATHENY

“Our partnership with Peapack-Gladstone Bank began many years ago with a fiscal relationship and a community affiliation, as the Bank has been a long supporter of our annual Miles for Matheny event. The PGB team always works to ensure we have the right financial solutions in place so we can handle the day-to-day delicate needs of our students and patients efficiently and effectively. We love how involved the Bank and its employees are in the community and our facility—volunteering at the hospital at various times throughout the year, and as the cycling sponsor for Miles for Matheny, providing rest stops to hundreds of participants. PGB really makes us feel like a priority.”

*Kathleen F. Powers, CPA, CGMA, Vice President of Finance*

Matheny’s mission is to provide exceptional care and an optimal quality of life for children and adults with special needs and medically complex developmental disabilities. Matheny offers high-quality medical and dental care; pre-K through 12th grade education; occupational and physical therapies; recreational activities; training for adaptive speech technology and a comprehensive fine arts program for creative expression. In addition, Matheny’s five group homes provide a residence in the community for 30 adults. Most importantly, Matheny offers the unconditional love and encouragement its students and residents need to thrive! Go to [www.matheny.org](http://www.matheny.org) to learn more.

**Peapack-Gladstone Bank Private Bankers:** Annette Malanga and Joseph Serzan







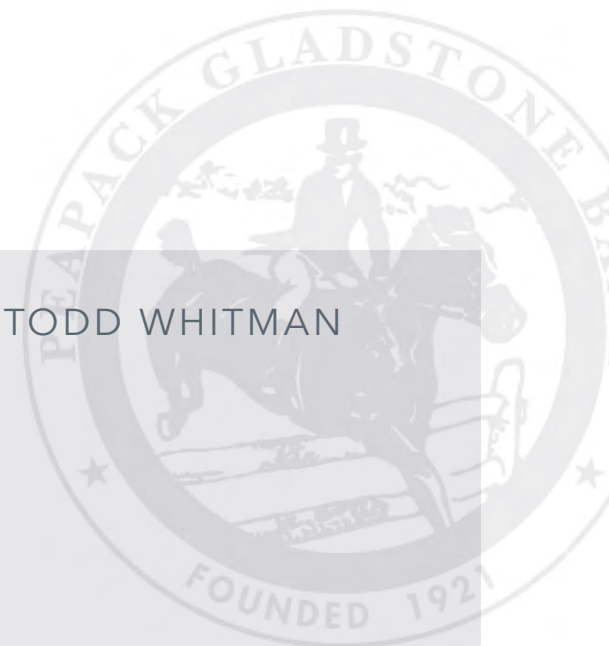
## GOVERNOR CHRISTIE TODD WHITMAN

“My family and I have been banking with Peapack-Gladstone Bank for more than a decade. Throughout the years they have offered great service and sound advice, with a discerning and sensitive eye. Walking into a branch is like visiting a trusted old friend.”

*Christie Todd Whitman, Former Governor of New Jersey*

Christie Todd Whitman served as the 50th Governor of the State of New Jersey from 1994 to 2001 and was the Administrator of the Environmental Protection Agency under the administration of President George W. Bush from 2001 to 2003. She was New Jersey’s first, and to date, only female governor.

**Peapack-Gladstone Bank Private Banker:** Brian Stevens



## JUNIPER COMMUNITIES

“We chose to work with Peapack-Gladstone Bank because we have known and trusted Tom Hanrahan, our private banker, for a long time. He offered us a bank with a nice combination of being big enough to handle a large commercial loan, but also has the high-touch client service we just were not getting elsewhere. As a New Jersey based bank that knows the long-term health care space, they understand our product and the local market.”

*Chuck Hastings, Vice President of Finance and Business Development*

Juniper Communities is a leader in assisted living, Alzheimer’s memory care and skilled nursing, with communities in Colorado, Florida, New Jersey and Pennsylvania. Their vision, one firmly grounded in the belief that the health and well-being of our society as a whole is inextricably joined with that of our elder community, has inspired innovative senior care signature programs, developed over Juniper Communities more than 25-year existence, in order to serve its residents and their families.

**Peapack-Gladstone Bank Private Banker:** Thomas Hanrahan







## PRINCETON SEPARATIONS, INC.

“We became a client of Peapack-Gladstone Bank in 2016 with a Small Business Administration real estate loan. As a new customer, I was impressed with their professional business etiquette. They have been great partners, and we are very happy about our decision.”

*Paul Nix, Ph.D., President and Chief Executive Officer*

Princeton Separations is a biotech manufacturing company dedicated to providing quality separation products to the life science marketplace. They began in 1984 with the idea of improving Bio Molecular separations and started with an electrophoretic product for accessing proteins in serum, then branched into genomics (the study of DNA) starting in 1988. Princeton Separations became a major provider of separation systems used in DNA sequencing and has evolved into a world-class manufacturer of separation products. They now provide a variety of consumables for Molecular Biologists working in hospitals (DNA genotyping), forensics (human identification by sequencing), and research labs throughout the world.

**Peapack-Gladstone Bank Private Banker:** Andrew Glatz

## SOMERSET COUNTY YMCA

“As a charitable organization, the Y’s cause is to strengthen the community through youth development, healthy living and social responsibility. At the Y, we are committed to nurturing the potential of kids, improving health and well-being, and fostering a sense of social responsibility throughout Somerset County. Lasting personal and social change can only come about when we all work together to invest in our kids, our health, and our neighbors. Peapack-Gladstone Bank has helped us to be excellent stewards of the funds entrusted to us that help advance our mission, transform lives, and propel our community forward.”

*David M. Carcieri, President and CEO, Somerset County YMCA*

Since 1873, Somerset County YMCA has built a legacy as a leader and a catalyst for change that enhances the well-being of all, thus regarded as a trusted and respected cornerstone of the community. The Y, as a cause-driven organization, makes a meaningful impact by providing financial assistance to ensure that everyone has the opportunity to learn, grow and thrive. The Y is open to all, regardless of income, faith, ability, gender, race or ethnicity, so each person can live life to its fullest. In addition to financial assistance, the Y offers mission-based programs that benefit the community, such as LIVESTRONG® at the YMCA—a free 12-week cancer recovery program; Saturdays in Motion—a free recreational program for children with autism and their families; Career Forum—a free program that offers professional guidance for individuals in job transition, and many more. As the Y continues to address the emerging needs of the community, it remains a relevant and vital asset to the community.

**Peapack-Gladstone Bank Private Banker:** Joseph Serzan







## THE SEEING EYE

“Over the past two years, we have been investing with Peapack-Gladstone Bank for our short-term liquidity needs. PGB offered us the insured liquidity sweep solution to earn a competitive market rate of interest as well as the safety of extra FDIC Insurance. Each member of the Bank’s team has consistently delivered a high-level client experience. We look forward to continuing our relationship with Peapack-Gladstone Bank as a partner, and anticipate that when additional banking needs arise, we will not hesitate to contact them.”

*Bob Pudlak, CFO and Director of Administration and Finance*

The Seeing Eye is a philanthropic organization whose mission is to enhance the independence, dignity, and self-confidence of blind people through the use of Seeing Eye® dogs.

**Peapack-Gladstone Bank Private Banker:** Joseph Serzan

## STRATO, INC.

NAMED ONE OF NEW JERSEY'S TOP 15 MANUFACTURING COMPANIES  
BY NJBIZ IN 2016.

“We were looking for a bank that has maintained a consistent presence in New Jersey; along with the resources and expertise to support and understand the needs and challenges faced in growing a family-owned business. Peapack-Gladstone Bank fit that description. Strategically, we feel that our partnership with the Bank gives us a key ally as our business continues to evolve. While we are in the early days of our relationship with them, they have thus far lived up to our high expectations.”

*Michael J. Foxx, President and CEO*

Strato, Inc. is a leading designer and manufacturer of quality products with a long track record of railroad industry award-winning customer service. Their customers include class one and short line freight railroads, transit agencies and railcar manufacturers throughout North America. Strato's highly innovative team of engineers work to improve the existing product line and to design new products that exceed current performance expectations and solve industry-wide problems. Their Research and Development lab and test facilities located within the plant are equipped to simulate real world conditions. While maintaining a multimillion-dollar inventory in-house, Strato offers next day shipping on most items. Each of these value-added services enable Strato to deliver the best products in the market today.

**Peapack-Gladstone Bank Private Banker:** Frank D'Alto







## LEWIS-CHESTER ASSOCIATES, INC.

“We started banking with Peapack-Gladstone Bank in 2013, and it was a breath of fresh air. Marcella Gencarelli and her team have simplified banking with multiple entities. They have helped us to be more efficient. Deborah Heins in Commercial Banking worked with us refinancing multiple real estate properties and was also a pleasure to work with.”

*Bill Frankel, President*

Lewis-Chester Associates Inc., was started by Chester Frankel in 1947. Today his son, Bill Frankel, is the President of the agency. As many agencies have changed hands and management over the years, they are proud to continue to be a family-owned, local agency. The mission of Lewis-Chester Associates is to protect its clients' assets and financial security by implementing appropriate risk management and insurance techniques. They continuously track current market conditions and seek out the products, markets, and strategies that offer the best combination of insurance protection and cost effectiveness for the many diverse needs of their clientele.

**Peapack-Gladstone Bank Private Bankers:** Marcella Gencarelli and Deborah Heins

## VERSA PRODUCTS CO., INC.

NAMED ONE OF NEW JERSEY'S TOP 15 MANUFACTURING COMPANIES BY NJBIZ IN 2016.

“The values exemplified by the team at Peapack-Gladstone Bank and their level of attention to clients convinced us it was time to make them our financial partner. Both PGB and Versa value integrity, honesty, and personal relationships as the cornerstones of a long-term professional partnership. Our transition to doing business with PGB was seamless and simple. We know we have a partner we can rely on during all of the cycles of our business.”

*Jan Larsson, President and Chief Executive Officer*

For nearly 70 years, Versa has designed and manufactured solenoid and manual valves and related accessories which consistently “Deliver Reliability Under Pressure.” Versa’s commitment to quality and reliability, as the hallmarks of its reputation, is backed by its 10-year product warranty and expert customer service team. Versa is also known for going the extra mile to meet the needs of its customers. Relationships are key to the company’s success, and they work diligently to create a culture with employees, customers, suppliers, and professional associates to promote long-term, productive, business bonds.

**Peapack-Gladstone Bank Private Banker:** Lisa Gallo-Conklin







## GOTHAM SEAFOOD

“We have been in business for almost 30 years and have some pretty complex financing needs. We were introduced to Peapack-Gladstone Bank in 2016 and were extremely impressed with how responsive they were from the start. We have successfully managed through industry changes and economic cycles over the years, but have experienced some challenging banking relationships. Now, we are working with a team at Peapack-Gladstone Bank that understands what we want to do and is committed to finding comprehensive solutions.”

*John McGuire, Chief Executive Officer*

With a Midtown Manhattan location that offers worldwide shipping, Gotham Seafood is a dedicated seafood distributor serving restaurants, hotels, cruise lines, corporate dining rooms and special events. HACCP approved and FDA inspected, Gotham is home to a 10,000 square foot state-of-the-art processing and holding facility, 10,000-pound live shellfish holding tanks and a refrigerated fleet. Gotham supplies the highest quality seafood available to some of the most discerning chefs in the world.

**Peapack-Gladstone Bank Private Banker:** Phillip J. Bowers

## FAR HILLS RACE MEETING ASSOCIATION

“Peapack-Gladstone Bank has been a part of the Far Hills Race Meeting for years, supporting the event each October with advanced ticket sales, along with our deposit needs leading up to and throughout event day. They became significant event sponsors in 2013, committing to a longstanding relationship with the Association and the various equestrian events that we host. Both organizations are equally steeped in the rich history of Far Hills and are fully dedicated to the surrounding community. Our partnership, which spans business and brand, simply makes sense.”

*Ron Kennedy, Chairman*







“My family has had a relationship with Peapack-Gladstone Bank since 1968, through multiple generations. So when the Bank decided to become one of the lead sponsors of the Races, I was thrilled. I am familiar with how they operate and the dedication they have to their clients. Peapack-Gladstone Bank has always been committed to helping my family and my business succeed, and they have now become an integral part of the success of the Far Hills Race Meeting, providing us the support we need to prepare for such a large undertaking every year.”

*Guy Torsilieri, Chairman*

The Far Hills Race Meeting traces its origins to the Essex Hunt, a fox hunting event founded in Montclair, New Jersey in 1870. In 1913, the organizers of the Essex Hunt incorporated as the Essex Fox Hounds. In the tradition of these clubs, the Essex Fox Hounds established an event to thank the farmers and landowners who allowed them to hunt on their property. In 1916, the event moved from the original club site to what is now known as Moorland Farm. Eventually becoming the Far Hills Race Meeting, the races have been continually run—with the exception of a short hiatus during World War II—on the same site. The Far Hills Race Meeting currently offers some of the richest purses in America and is host of the The Grand National steeplechase, the most prestigious race in American steeplechasing.

**Peapack-Gladstone Bank Private Bankers:** Annette Malanga and Joe Serzan



## Expanding Our Investment in Our Communities.

**250+**  
ORGANIZATIONS  
SUPPORTED

|||||

**1,200**  
HOURS OF  
COMMUNITY SERVICE

|||||

**\$264,000**  
IN CHARITABLE  
DONATIONS

Peapack-Gladstone Bank believes that philanthropy, volunteerism and community involvement are the major components of creating positive change in our communities. In 2016 the Bank proudly supported over 250 charitable causes with monetary donations and collection drives for tangible goods. And, our employee volunteers completed over 1,200 hours of hands-on service, providing assistance to those in need, in times of need, investing in their hopes and dreams for the future.

In 2016 the Bank expanded its assessment area which now includes all of Somerset, Hunterdon, Morris, Union, Essex, and Hudson counties, along with portions of Middlesex county. Our community support efforts have followed suit and we are very proud to be expanding our reach into new communities where we can truly make a difference.

### AMERICA'S GROW-A-ROW

Peapack-Gladstone Bank partners with America's Grow-A-Row through all seasons of the year in the fight against hunger in New Jersey. In open fields and orchards, employees harvested 25,000 pounds of peaches and tomatoes, picked 3,600 pounds of apples and planted 945 cauliflower plants. Produce was transported throughout the State to food banks, food pantries and soup kitchens, providing 121,000 servings of fresh produce for individuals and families facing food insecurity. By addressing the issues of proper nutrition and providing alternative food choices to New Jersey's residents, Peapack-Gladstone Bank and America's Grow-A-Row have made an impact, keeping our residents healthy and strong.

### JUNIOR ACHIEVEMENT

In conjunction with Junior Achievement of New Jersey, Peapack-Gladstone Bank hosted 75 high school students from local schools for a full-day Career Success® Workshop held at its Headquarters. Students connected with employee mentors who shared their knowledge of personal finance and entrepreneurship, empowering them with information to achieve success in a global economy.







## HABITAT FOR HUMANITY

Whether spring, summer, winter or fall, Peapack-Gladstone Bank volunteers donate their time and service to Morris, Raritan Valley and Newark & Greater Elizabeth Habitat for Humanity at their build sites located throughout New Jersey, making strides in providing decent, safe and affordable housing to residents in need. The Bank's presence has become a welcome and familiar sight on build sites, and employee volunteers have a reputation for hard work, dedication and perseverance in accomplishing any task presented. In 2016, Peapack-Gladstone Bank Habitat volunteers rolled up their sleeves painting, landscaping, installing dry wall and ceramic tile flooring, framing and even digging foundations with pick and shovel! No matter what the task or weather, Peapack-Gladstone Bank proudly contributes its time and financial support in helping families realize the dream of homeownership.







## ST. HUBERT'S ANIMAL WELFARE CENTER

Peapack-Gladstone Bank takes time to give back to the animals that give us so much. Running a pet supply drive at all of its locations, the Bank collected food, bedding and toys to support St. Hubert's Animal Welfare Center. Known nationally for a variety of community services which include pet adoption, professional education and training, a pet pantry for those without the financial means to provide food for their pets, and a low-cost spay/neuter program, St. Hubert's mission is to engage communities in protecting animals in New Jersey and beyond. Delivering truckloads of donations, Bank volunteers arrived at St. Hubert's and assisted in sorting and shelving supplies, groundskeeping and pet visitation. Peapack-Gladstone Bank joins St. Hubert's in supporting the human-animal bond and fostering an environment in which people respect all living creatures.



## OUR PRODUCTS AND SOLUTIONS

# All Banking Should Be Private Banking

### PRIVATE WEALTH MANAGEMENT\*

- Discretionary Investment Management
- Trust and Fiduciary Services
- Specialized Trust Services Through *PGB Trust & Investments of Delaware*
- Retirement, Cash Flow, Wealth Preservation and Wealth Transfer Strategies
- Custody Services
- Estate Settlement Solutions as Executor, Co-Executor or Agent for Executor
- Personal and Fiduciary Tax Accounting, Advice, Planning and Tax Return Preparation
- Mortgage Lending and Banking Solutions
  - *Primary Residences, Secondary Residences and Investment Properties*
  - *Lines of Credit Secured by Marketable Securities*
  - *Structured Credit Accommodations*
  - *Treasury Management Solutions*
  - *Private Banking Checking Accounts*
  - *Private Banking Credit Cards*

### Wealth Management Consultants

Wealth Management Consultants, a division of Peapack-Gladstone Bank, provides comprehensive financial, tax and investment advice to ultra-high-net-worth individuals. WMC has particular expertise in advising senior corporate executives on a variety of complex retirement plan issues, stock option strategies, deferred compensation plans and the tax and financial aspects of employment contracts.

- Cash Flow
- Employment Contracts
- Investment Planning
- Income Tax Planning
- Insurance Planning
- Retirement Planning
- Estate Planning

### Peapack Global Advisory Platform

Through a strategic alliance with Callan Associates Inc., the largest independently-owned investment consulting firm in the U.S. and Natixis Managed Portfolio Advisors, a highly-regarded overlay manager, we are able to provide access to best-in-class research, asset allocation, third-party investment managers, tax loss harvesting and performance reporting.

- Analyze Current Positions
- Design Optimal Portfolios
- Formalize Investment Policies
- Monitor and Supervise Managers and Overall Investment Performance

### Institutional Private Banking

In addition to working with individual clients and families, Peapack-Gladstone Bank provides institutional advice and service to:

- Endowments
- Foundations
- Pension Plan Sponsors
- Labor Unions
- Churches
- Synagogues
- Hospitals
- Cemeteries
- Other Not-For-Profit and Eleemosynary organizations

PGB services these organizations by providing:

- Asset Management Services
- Short Term Money Management Accounts
- Treasury Deposit Services
- Custodial and Safekeeping Services

\*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.





### Brokerage Services through PGB Financial Services\*\*

From college savings and retirement planning, to estate planning and income tax reduction strategies, we offer the financial tools that can help you plan and save for tomorrow through LPL Financial. Member FINRA/SIPC.

- Annuities
- Brokerage
- Exchange Traded Funds
- Investment Review
- Long-Term Care
- Mutual Funds
- Retirement Accounts
- Tax Advantage Accounts

\*\*Securities and insurance products offered through LPL Financial and its affiliates.

Not FDIC Insured	No Bank Guarantee	May Lose Value
Not a Deposit	Not Insured By Any Government Agency	

### 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
- 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: Multi-Tenanted —Office, Medical, Retail and Industrial Properties
- Small Business Administration—SBA Preferred Lender
  - SBA 7(a) Loans
  - SBA Express Program
  - SBA 504 Loan Program

### Treasury Management

- Collection Solutions
  - ACH Origination
  - Lock-Box
  - Merchant Services
  - Mobile Deposit
  - Remote Deposit
  - Vault Solutions
- Payment Solutions
  - ACH Origination
  - Card Solutions
  - Online Bill Pay
  - Web Initiated Domestic and Foreign Wire Transfers
- Liquidity and Management Solutions
  - ACH Debit Block
  - Checking Account Sweep
  - Escrow Management and IOLTA
  - Insured Liquidity Sweep\*
  - Online Reporting
  - Positive Pay Fraud Protection
  - Zero Balance Accounts

### RETAIL PRIVATE BANKING

- ATM Banking
- Certificates of Deposit
- Checking, Savings and Money Market Accounts
- Coin Machines
- Credit and Debit Cards
- Direct Deposit
- IRA Solutions
- Mobile Banking with Mobile Deposit
- Night Deposit
- Online Banking, E-Statements, Bill Pay and Inter Bank Transfers
- Online Check Reorder
- Safe Deposit Boxes
- Consumer Lending
  - Home Equity Fixed-Term Loans
  - Home Equity Lines of Credit
  - Overdraft Lines of Credit
  - Liquid Secured Loans
  - Vehicle Loans
- Mortgage and Retail Lending
  - Private Mortgage Banking Jumbo Products
  - Adjustable-Rate Mortgages
  - Fixed-Rate Mortgages
  - Affordable Housing Loan Program

\*Funds participating in the PGB Insured Liquidity Sweep Account are deposited into deposit accounts at participating banks, which are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000 for each category of legal ownership, including any other balances you may hold directly or through other intermediaries, including broker-dealers. The total amount of FDIC insurance for your account depends on the number of banks in the program. If the balance in your account is greater than the FDIC insurance coverage in the program, any excess funds will not be insured. Please read the Program Terms and Conditions carefully before depositing money into the program and for other important customer disclosures of information. To assure your FDIC coverage, please regularly review banks in which your funds have been deposited, and notify your bank immediately if you do not want to allocate funds to a particular bank or banks.

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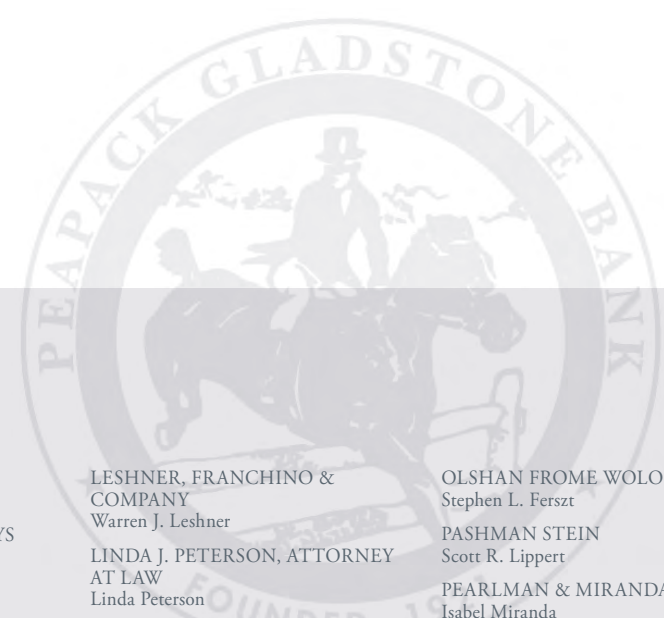
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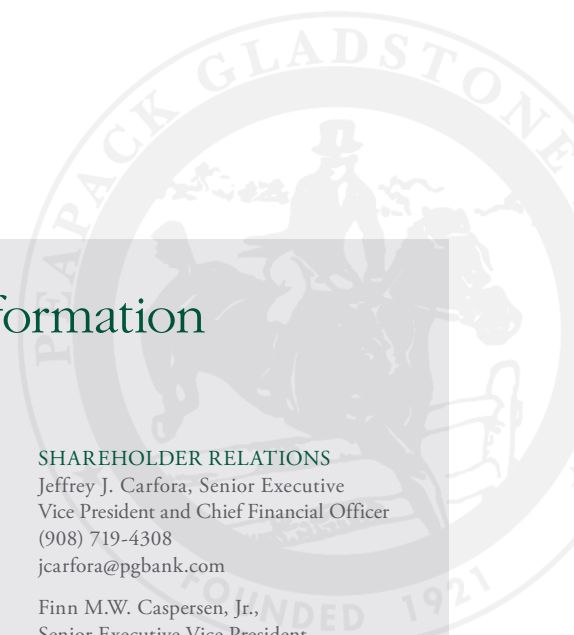
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### ANNUAL MEETING

The Annual Meeting of Shareholders of Peapack-Gladstone Financial Corporation will be held on April 25, 2017 at 2:00 p.m. at Peapack-Gladstone Bank Headquarters, 500 Hills Drive, Bedminster, NJ.







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