

# CITIZENS&NORTHERN

CORPORATION

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## **C&N DECLARES DIVIDEND AND ANNOUNCES FIRST QUARTER 2025 UNAUDITED FINANCIAL RESULTS FOR IMMEDIATE RELEASE:**

**Wellsboro, PA** – Citizens & Northern Corporation (“C&N”) (NASDAQ: CZNC) announced its most recent dividend declaration and its unaudited, consolidated financial results for the three-month period ended March 31, 2025. C&N’s principal activity is community banking, and its largest subsidiary is Citizens & Northern Bank (the “Bank”).

### **Highlights:**

- Net income was \$6,293,000, or \$0.41 diluted earnings per share for the first quarter 2025, down from \$8,174,000, or \$0.53 diluted earnings per share for the fourth quarter 2024, and up from \$5,306,000, or \$0.35 diluted earnings per share for the first quarter 2024.
- Net interest income was \$498,000 lower than in the fourth quarter 2024 and \$934,000 higher than in the first quarter 2024. The net interest margin was 3.38% in the first quarter 2025 as compared to 3.30% in the fourth quarter 2024 and 3.29% in the first quarter 2024.
- A provision for credit losses of \$236,000 was recorded in the first quarter 2025 compared to a credit for credit losses (reduction in expense) of \$531,000 in the fourth quarter 2024 and a provision for credit losses of \$954,000 in the first quarter 2024. The allowance for credit losses (“ACL”) on loans was 1.06% of gross loans receivable at both March 31, 2025 and December 31, 2024 and 1.07% at March 31, 2024.
- Total loans receivable were \$2,584,000 higher at March 31, 2025 compared to December 31, 2024. Average loans receivable increased 0.3% during the first quarter 2025 from the fourth quarter 2024. Average loans receivable were higher by 2.2% for the first quarter 2025 as compared to the first quarter 2024.
- Nonperforming loans totaled \$24.1 million, or 1.27% of total loans, at March 31, 2025, up from \$24.0 million, or 1.26% of total loans, at December 31, 2024 and \$19.3 million or 1.03% of total loans at March 31, 2024. Total nonperforming assets were 0.93% of total assets at March 31, 2025, up from 0.92% at December 31, 2024 and 0.78% at March 31, 2024.
- Deposits totaled \$2,102,141,000 at March 31, 2025, up \$8,232,000 (0.4%) from \$2,093,909,000 at December 31, 2024. Average total deposits decreased 3.1% during the first quarter 2025 from the fourth quarter 2024, mainly due to a seasonal reduction in balances held by municipal customers. Average total deposits were 3.0% higher for the first quarter 2025, as compared to the first quarter 2024.
- At March 31, 2025, estimated uninsured and uncollateralized deposits totaled 22.8% of the Bank’s total deposits. C&N maintains highly liquid sources of available funds, including unused borrowing capacity with the Federal Home Loan Bank of Pittsburgh and the Federal Reserve Bank of Philadelphia and available federal funds lines with other banks, as well as available-for-sale debt securities with a fair value in excess of collateral obligations. At March 31, 2025, available funding from these sources totaled 182.7% of uninsured deposits and 234.9% of uninsured and uncollateralized deposits.

### **Dividend Declared and Unaudited Financial Information**

On April 23, 2025, C&N’s Board of Directors declared a regular quarterly cash dividend of \$0.28 per share. The dividend is payable on May 15, 2025 to shareholders of record as of May 4, 2025.

Highlights related to C&N’s first quarter unaudited U.S. GAAP earnings results as compared to results for the fourth quarter 2024 and first quarter 2024 are presented below.

## First Quarter 2025 as Compared to Fourth Quarter 2024

Net income was \$6,293,000, or \$0.41 per diluted share, for the first quarter 2025 as compared to \$8,174,000, or \$0.53 per diluted share, for the fourth quarter 2024. Significant variances were as follows:

- Net interest income of \$19,975,000 in the first quarter 2025 decreased \$498,000 from the fourth quarter 2024 result. While the net interest margin improved in the first quarter 2025 as compared to the fourth quarter 2024, the reduction in net interest income included the impact of two fewer days and a reduction in volume in the first quarter 2025. Average total earning assets decreased \$71,578,000 from the prior quarter, as average interest-bearing due from banks decreased \$82,107,000. Average total deposits decreased \$65,587,000, mainly due to a seasonal reduction in average balances held by municipal customers, and average total borrowed funds decreased \$9,360,000. The net interest margin was 3.38% in the first quarter 2025, up 0.08% from 3.30% in the fourth quarter 2024. The net interest spread increased 0.10%, as the average rate on interest-bearing liabilities decreased 0.11% and the average yield on earning assets decreased 0.01%.
- A provision for credit losses of \$236,000 was recorded during the first quarter 2025 compared to a credit for credit losses (a reduction in expense) of \$531,000 in the fourth quarter 2024. The provision for the first quarter 2025 included a provision related to loans receivable of \$228,000 and a provision related to off-balance sheet exposures of \$8,000. The provision in the first quarter of 2025 included the impact of an increase in the ACL related to changes in qualitative factors partially offset by a decrease in the ACL from a decrease in C&N's average net charge-off experience. Net charge-offs totaled \$91,000 in the first quarter of 2025 and \$14,000 in the fourth quarter of 2024. The ACL on loans was 1.06% of gross loans receivable at both March 31, 2025 and December 31, 2024.
- Noninterest income of \$7,008,000 in the first quarter 2025 decreased \$539,000 from the fourth quarter 2024 result. Significant variances included the following:
  - Brokerage and insurance revenue of \$498,000 decreased \$184,000 due to a decrease in sales volume.
  - Net gains from sale of loans of \$205,000 decreased \$167,000 reflecting a decrease in volume of residential mortgage loans sold.
  - Service charges on deposit accounts of \$1,440,000 decreased \$91,000 reflecting a decrease in volume of fees.
  - Loan servicing fees, net, of \$138,000 decreased \$77,000, as the fair value of servicing rights decreased \$69,000 in first quarter 2025 as compared to an increase of \$9,000 in fourth quarter 2024.
- Noninterest expense of \$19,043,000 in the first quarter 2025 increased \$613,000 from the fourth quarter 2024 result. Significant variances included the following:
  - Salaries and employee benefits expense of \$11,759,000 increased \$289,000 including an increase in payroll tax expenses reflecting the normal pattern of such costs being highest in the beginning of the calendar year.
  - Data processing and telecommunication expenses of \$2,071,000 increased \$180,000 including increases in technology infrastructure expenses and costs of utilizing software for various applications.
  - Net occupancy and equipment expense of \$1,459,000 increased \$146,000 including increases in rent expense, property maintenance, building maintenance and repairs.
- The income tax provision of \$1,411,000, or 18.3% of pre-tax income for the first quarter 2025 decreased \$536,000 from \$1,947,000, or 19.2% of pre-tax income, for the fourth quarter 2024, consistent with the decrease in pre-tax income for the quarter.

## First Quarter 2025 as Compared to First Quarter 2024

First quarter 2025 net income was \$6,293,000, or \$0.41 per diluted share, as compared to \$5,306,000, or \$0.35 per diluted share, in the first quarter 2024. Significant variances were as follows:

- Net interest income of \$19,975,000 in the first quarter 2025 was \$934,000 higher than in the first quarter 2024. The net interest margin increased to 3.38% in the first quarter 2025 from 3.29% in the first quarter 2024. The interest rate spread increased 0.07%, as the average yield on earning assets increased 0.13% while the average rate on interest-bearing liabilities increased 0.06%. Average total loans receivable increased \$40,187,000, or 2.2%, and average total deposits increased \$59,904,000, or 3.0%.
- The provision for credit losses was \$236,000 for the first quarter 2025, as discussed in more detail above, compared to a provision for credit losses of \$954,000 in the first quarter 2024. Net charge-offs totaled \$91,000 in the first quarter of 2025 as compared to \$145,000 in the first quarter 2024. The ACL as a percentage of gross loans receivable was 1.06% at March 31, 2025 and 1.07% at March 31, 2024.
- Noninterest income of \$7,008,000 in the first quarter 2025 increased \$333,000 from the first quarter 2024 result. Significant variances included the following:
  - Trust revenue of \$2,102,000 increased \$205,000 consistent with appreciation in the trading prices of many U.S. equity securities in the first quarter 2025 as compared to the first quarter 2024.
  - Service charges on deposit accounts of \$1,440,000 increased \$122,000 reflecting an increase in volume of fees.
  - Other noninterest income of \$1,132,000 increased \$115,000, including an increase of \$31,000 in dividends on Federal Home Loan Bank of Pittsburgh stock, an increase of \$30,000 in letter of credit fees, \$27,000 of fees from origination of loans under a Federal Housing Administration program with no comparable amount in 2024 and \$22,000 from an increase in the fair value of a marketable equity security.
  - Loan servicing fees, net of \$138,000 decreased \$92,000, including a decrease in the fair value of servicing rights of \$69,000 in the first quarter 2025 as compared to an increase of \$25,000 in first quarter 2024.
- Noninterest expense of \$19,043,000 in the first quarter 2025 increased \$739,000 from the first quarter 2024 result. Significant variances included the following:
  - Other noninterest expense of \$2,354,000 increased \$492,000. Included in this category in the first quarter 2024, there was a reduction in expense of \$483,000 related to the defined benefit postretirement medical benefit plan, including a curtailment of \$469,000 related to plan adjustments compared to a reduction in expense associated with the postretirement plan of \$16,000 in first quarter 2025.
  - Salaries and employee benefits expense of \$11,759,000 increased \$197,000, including increases of \$242,000 in cash and stock-based incentive compensation, \$87,000 in payroll taxes, \$48,000 in Savings and Retirement Plan expenses and \$31,000 in expenses related to the Employee Stock Ownership Plan while expenses related to base salaries decreased \$165,000 or 2.1% and health insurance costs decreased \$102,000 from first quarter 2024.
- The income tax provision of \$1,411,000, or 18.3% of pre-tax income for the first quarter 2025 increased \$259,000 from \$1,152,000, or 17.8% of pre-tax income for the first quarter 2024. The increase in income tax provision was consistent with the increase in pre-tax income of \$1,246,000.

**Other Information:**

Changes in other unaudited financial information are as follows:

- Total assets amounted to \$2,609,228,000 at March 31, 2025, down from \$2,610,653,000 at December 31, 2024 and up from \$2,521,537,000 at March 31, 2024.
- Cash and due from banks totaled \$114,738,000 at March 31, 2025, down from \$126,174,000 at December 31, 2024 and up from \$46,448,000 at March 31, 2024.
- The fair value of available-for-sale debt securities at March 31, 2025 was lower than the amortized cost basis by \$42,373,000 or 9.4%. In comparison, the aggregate unrealized loss position was \$47,543,000 or 10.6% at December 31, 2024 and \$51,987,000, or 11.4% at March 31, 2024. The unrealized loss position of the portfolio has resulted from an increase in interest rates as compared to rates when most of the securities were purchased. The volatility in the fair value of the portfolio has resulted from changes in interest rates. Management reviewed the available-for-sale debt securities as of March 31, 2025 and concluded, as of such date, that there were no credit-related declines in fair value and no allowance for credit losses was recorded as of March 31, 2025.
- Gross loans receivable totaled \$1,898,432,000 at March 31, 2025, an increase of \$2,584,000 from total loans at December 31, 2024 and an increase of \$25,983,000 (1.4%) from total loans at March 31, 2024. In comparing outstanding balances at March 31, 2025 and 2024, total commercial loans were up \$27,352,000 (1.9%), reflecting growth in owner occupied commercial real estate loans of \$10,103,000 and other commercial loans of \$23,374,000 partially offset by a decrease in non-owner occupied commercial real estate loans of \$6,125,000. Within non-owner occupied commercial real estate loans, multi-family residential loans increased \$36,195,000 reflecting the completion of several C&N financed construction projects offset by decreases of \$35,872,000 in non-owner occupied and \$6,448,000 in 1-4 family-commercial purpose loans. Total outstanding residential mortgage loans were down \$7,415,000 (1.8%), and total consumer loans increased \$6,046,000 (10.1%). The outstanding balance of residential mortgage loans originated and serviced by C&N that have been sold to third parties was \$329.8 million at March 31, 2025, up \$7.4 million or 2.3% from March 31, 2024.
- At March 31, 2025, the recorded investment in non-owner occupied commercial real estate loans for which the primary purpose is utilization of office space by third parties was \$108,625,000, or 5.7% of gross loans receivable. Within this segment there were two loans with a total recorded investment of \$2,954,000 in nonaccrual status with no -individual allowances and the remainder of the non-owner occupied commercial real estate loans with a primary purpose of office space utilization were in accrual status with no -individual allowance at March 31, 2025.
- Total nonperforming assets as a percentage of total assets was 0.93% at March 31, 2025, up from 0.92% at December 31, 2024 and 0.78% at March 31, 2024. Total nonperforming assets were \$24.3 million at March 31, 2025, up from \$24.1 million at December 31, 2024 and \$19.8 million at March 31, 2024. Included in nonperforming loans at March 31, 2025 were loans to two borrowers with a total amortized cost basis of \$945,000 with individual allowances totaling \$189,000. In comparison, at December 31, 2024, there were loans to one borrower with a total amortized cost basis of \$258,000 with a individual allowance of \$122,000, while at March 31, 2024 there were loans to seven borrowers with a total amortized cost basis of \$10,062,000 with individual allowances totaling \$1,403,000.
- Deposits totaled \$2,102,141,000 at March 31, 2025, up \$8,232,000 or 0.4% from \$2,093,909,000 at December 31, 2024, despite a decrease in brokered deposits of \$1,999,000. Total deposits were up \$106,238,000 or 5.3% at March 31, 2025 as compared to March 31, 2024, despite a decrease in brokered deposits of \$47,369,000. At March 31, 2025, C&N's estimated uninsured deposits totaled \$621.5 million, or 29.3% of the Bank's total deposits, as compared to \$632.8 million, or 30.0% of the Bank's total deposits at December 31, 2024. Included in uninsured deposits are deposits collateralized by securities (almost exclusively municipal deposits) totaling \$138.2 million, or 6.5% of the Bank's total deposits, at March 31, 2025 as compared to \$162.0 million, or 7.7% of the Bank's total deposits at December 31, 2024.
- C&N maintained highly liquid sources of available funds totaling \$1.1 billion at March 31, 2025, including unused borrowing capacity with the Federal Home Loan Bank of Pittsburgh of \$772.4 million, unused availability on the Federal Reserve Bank of Philadelphia's discount window of \$17.4 million, available federal funds lines with other banks of \$75 million and available-for-sale debt securities with a fair value in excess of collateral obligations of \$270.5 million. At March 31, 2025, available funding from these sources totaled 182.7% of uninsured deposits, and 234.9% of uninsured and uncollateralized deposits.

- The outstanding balance of borrowed funds, including Federal Home Loan Bank advances, repurchase agreements, senior notes and subordinated debt, totaled \$194,771,000 at March 31, 2025, down \$12,898,000 from December 31, 2024, and \$42,477,000 from March 31, 2024.
- Total stockholders' equity was \$281,831,000 at March 31, 2025, up from \$275,284,000 at December 31, 2024 and \$261,656,000 at March 31, 2024. Within stockholders' equity, the portion of accumulated other comprehensive loss related to available-for-sale debt securities was \$33,050,000 at March 31, 2025, \$37,084,000 at December 31, 2024 and \$41,071,000 at March 31, 2024. The volatility in stockholders' equity related to accumulated other comprehensive loss from available-for-sale debt securities has been caused by fluctuations in interest rates including overall increases in rates as compared to market rates when most of C&N's securities were purchased. Accumulated other comprehensive loss is excluded from C&N's regulatory capital ratios.
- On September 25, 2023, the Corporation announced a new treasury stock repurchase program. Under this program, C&N is authorized to repurchase up to 750,000 shares of its common stock. There were no shares repurchased during the three-month period ended March 31, 2025. At March 31, 2025, there were 723,966 shares available to be repurchased under the program.
- Citizens & Northern Bank is subject to various regulatory capital requirements. At March 31, 2025, Citizens & Northern Bank maintains regulatory capital ratios that exceed all capital adequacy requirements and is classified as well-capitalized.
- Trust assets under management by C&N's Wealth Management Group amounted to \$1,336,737,000 at March 31, 2025, down 0.8% from \$1,347,853,000 at December 31, 2024, and up 9.2% from \$1,224,573,000 at March 31, 2024. Fluctuations in values of assets under management reflect the impact of market volatility.
- Under U.S. GAAP, interest income on tax-exempt securities and loans are reported at their nominal amounts, with the tax benefit accounted for as a reduction in the income tax provision. C&N presents certain analyses and ratios with net interest income determined on a fully taxable-equivalent basis, which are non-GAAP financial measures as presented. C&N believes presentation of net interest income on a fully taxable-equivalent basis provides investors with meaningful information for purposes of comparing the returns on tax-exempt securities and loans with returns on taxable securities and loans. The excess of net interest income on a fully taxable-equivalent basis over the amounts reported under U.S. GAAP was \$211,000, \$217,000 and \$195,000 for the first quarter 2025, fourth quarter 2024 and first quarter 2024, respectively.

Citizens & Northern Corporation is the bank holding company for Citizens & Northern Bank, headquartered in Wellsboro, Pennsylvania which operates 28 banking offices located in Bradford, Bucks, Cameron, Chester, Lycoming, Potter, Sullivan, Tioga, York and Lancaster Counties in Pennsylvania and Steuben County in New York, as well as a loan production office in Elmira, New York. Citizens & Northern Corporation trades on NASDAQ under the symbol "CZNC." For more information about Citizens & Northern Bank and Citizens & Northern Corporation, visit [www.cnbankpa.com](http://www.cnbankpa.com).

**Safe Harbor Statement:** Except for historical information contained herein, the matters discussed in this release are forward-looking statements. Forward-looking statements can be identified by the use of words such as "may," "should," "will," "could," "estimates," "predicts," "potential," "continue," "anticipates," "believes," "plans," "expects," "future," "intends" and similar expressions that are intended to identify forward-looking statements. Investors are cautioned that all forward-looking statements involve risks and uncertainty, and are not guarantees of future performance. Actual results may differ materially from those expressed in forward-looking statements. Factors that may affect future financial results include, without limitation, the following: changes in monetary and fiscal policies of the Federal Reserve Board and the U.S. Government, particularly related to changes in interest rates; changes in general economic conditions; the potential for adverse developments in the banking industry that could have a negative impact on customer confidence, sources of liquidity and capital funding, and regulatory responses to such developments; C&N's credit standards and its on-going credit assessment processes might not protect it from significant credit losses; legislative or regulatory changes; downturn in demand for loan, deposit and other financial services in C&N's market area; increased competition from other banks and non-bank providers of financial services; technological changes and increased technology-related costs; information security breach or other technology difficulties or failures; changes in accounting principles, or the application of generally accepted accounting principles; fraud and cyber malfunction risks as usage of artificial intelligence continues to expand and Risk Factors identified in C&N's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Citizens & Northern disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

EXHIBIT 99.2 – Supplemental, Unaudited Financial Information

# CITIZENS&NORTHERN

CORPORATION

**CONDENSED, CONSOLIDATED EARNINGS INFORMATION**

**(Dollars In Thousands, Except Per Share Data)**

**(Unaudited)**

	1ST QUARTER 2025	1ST QUARTER 2024	\$ Incr. (Decr.)	% Incr. (Decr.)
Interest and Dividend Income	\$ 31,709	\$ 30,336	\$ 1,373	4.53 %
Interest Expense	11,734	11,295	439	3.89 %
Net Interest Income	19,975	19,041	934	4.91 %
Provision for Credit Losses	236	954	(718)	(75.26)%
Net Interest Income After Provision for Credit Losses	19,739	18,087	1,652	9.13 %
Noninterest Income	7,008	6,675	333	4.99 %
Noninterest Expense	19,043	18,304	739	4.04 %
Income Before Income Tax Provision	7,704	6,458	1,246	19.29 %
Income Tax Provision	1,411	1,152	259	22.48 %
<b>Net Income</b>	<b>\$ 6,293</b>	<b>\$ 5,306</b>	<b>\$ 987</b>	<b>18.60 %</b>
<b>Net Income Attributable to Common Shares (1)</b>	<b>\$ 6,242</b>	<b>\$ 5,267</b>	<b>\$ 975</b>	<b>18.51 %</b>
<b>PER COMMON SHARE DATA:</b>				
Net Income - Basic and Diluted	\$ 0.41	\$ 0.35	\$ 0.06	17.14 %
Dividends Per Share	\$ 0.28	\$ 0.28	\$ 0.00	0.00 %
Number of Shares Used in Computation - Basic and Diluted	15,338,532	15,230,580		

- (1) Basic and diluted net income per common share are determined based on net income less earnings allocated to nonvested restricted shares with nonforfeitable dividends.

**CONDENSED, CONSOLIDATED BALANCE SHEET DATA**  
**(Dollars In Thousands)**  
**(Unaudited)**

	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>\$ Incr. (Decr.)</b>	<b>% Incr. (Decr.)</b>
<b>ASSETS</b>				
Cash & Due from Banks	\$ 114,738	\$ 46,448	\$ 68,290	147.02 %
Available-for-sale Debt Securities	408,463	405,094	3,369	0.83 %
Loans, Net	1,878,260	1,852,426	25,834	1.39 %
Bank-Owned Life Insurance	51,671	49,857	1,814	3.64 %
Bank Premises and Equipment, Net	21,304	21,852	(548)	(2.51)%
Deferred Tax Asset, Net	17,194	17,703	(509)	(2.88)%
Intangible Assets	54,479	54,877	(398)	(0.73)%
Other Assets	63,119	73,280	(10,161)	(13.87)%
<b>TOTAL ASSETS</b>	<b>\$ 2,609,228</b>	<b>\$ 2,521,537</b>	<b>\$ 87,691</b>	<b>3.48 %</b>
<b>LIABILITIES</b>				
Deposits	\$ 2,102,141	\$ 1,995,903	\$ 106,238	5.32 %
Borrowed Funds - Federal Home Loan Bank and Repurchase Agreements	154,994	197,655	(42,661)	(21.58)%
Senior Notes, Net	14,917	14,848	69	0.46 %
Subordinated Debt, Net	24,860	24,745	115	0.46 %
Other Liabilities	30,485	26,730	3,755	14.05 %
<b>TOTAL LIABILITIES</b>	<b>2,327,397</b>	<b>2,259,881</b>	<b>67,516</b>	<b>2.99 %</b>
<b>STOCKHOLDERS' EQUITY</b>				
Common Stockholders' Equity, Excluding Accumulated Other Comprehensive Loss	314,521	302,362	12,159	4.02 %
Accumulated Other Comprehensive Loss:				
Net Unrealized Losses on Available-for-sale Debt Securities	(33,050)	(41,071)	8,021	(19.53)%
Defined Benefit Plans	360	365	(5)	(1.37)%
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>281,831</b>	<b>261,656</b>	<b>20,175</b>	<b>7.71 %</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>\$ 2,609,228</b>	<b>\$ 2,521,537</b>	<b>\$ 87,691</b>	<b>3.48 %</b>

**CONDENSED, CONSOLIDATED FINANCIAL HIGHLIGHTS**  
**(Dollars In Thousands, Except Per Share Data)**  
**(Unaudited)**

	<b>FOR THE THREE MONTHS ENDED March 31,</b>		<b>% INCREASE (DECREASE)</b>
	<b>2025</b>	<b>2024</b>	
<b>EARNINGS PERFORMANCE</b>			
Net Income	\$ 6,293	\$ 5,306	18.60 %
Return on Average Assets (Annualized)	0.98 %	0.84 %	16.67 %
Return on Average Equity (Annualized)	9.05 %	8.13 %	11.32 %
<b>PRE-TAX, PRE-PROVISION NET REVENUE ("PPNR") - NON-GAAP (a)</b>			
PPNR	\$ 8,151	\$ 7,607	7.15 %
PPNR (Annualized) as a % of Average Assets	1.27 %	1.21 %	4.96 %
PPNR (Annualized) as a % of Average Equity	11.72 %	11.65 %	0.60 %
<b>BALANCE SHEET HIGHLIGHTS</b>			
Total Assets	\$ 2,609,228	\$ 2,521,537	3.48 %
Available-for-Sale Debt Securities	408,463	405,094	0.83 %
Loans, Net	1,878,260	1,852,426	1.39 %
Allowance for Credit Losses:			
Allowance for Credit Losses on Loans	20,172	20,023	0.74 %
Allowance for Credit Losses on Off-Balance Sheet Exposures	463	684	(32.31)%
Deposits	2,102,141	1,995,903	5.32 %
<b>OFF-BALANCE SHEET</b>			
Outstanding Balance of Mortgage Loans Sold with Servicing Retained	\$ 329,761	\$ 322,319	2.31 %
Trust Assets Under Management	1,336,737	1,224,573	9.16 %
<b>STOCKHOLDERS' VALUE (PER COMMON SHARE)</b>			
Net Income - Basic and Diluted	\$ 0.41	\$ 0.35	17.14 %
Dividends	\$ 0.28	\$ 0.28	0.00 %
Common Book Value	\$ 18.20	\$ 17.01	7.00 %
Tangible Common Book Value - NON-GAAP (b)	\$ 14.68	\$ 13.45	9.14 %
Market Value (Last Trade)	\$ 20.12	\$ 18.78	7.14 %
Market Value / Common Book Value	110.55 %	110.41 %	0.13 %
Market Value / Tangible Common Book Value - NON-GAAP (b)	137.06 %	139.63 %	(1.84)%
Price Earnings Multiple	12.27	13.41	(8.50)%
Dividend Yield (Annualized)	5.57 %	5.96 %	(6.54)%
Common Shares Outstanding, End of Period	15,482,848	15,378,065	0.68 %



**CONDENSED, CONSOLIDATED FINANCIAL HIGHLIGHTS (Continued)**  
**(Dollars In Thousands, Except Per Share Data)**  
**(Unaudited)**

	AS OF OR FOR THE THREE MONTHS ENDED March 31,		% INCREASE (DECREASE)
	2025	2024	
<b>SAFETY AND SOUNDNESS</b>			
Tangible Common Equity / Tangible Assets (b)	8.90 %	8.38 %	6.21 %
Nonperforming Assets / Total Assets	0.93 %	0.78 %	19.23 %
Allowance for Credit Losses / Total Loans	1.06 %	1.07 %	(0.93)%
Total Risk Based Capital Ratio (c)	16.00 %	15.54 %	2.96 %
Tier 1 Risk Based Capital Ratio (c)	13.61 %	13.13 %	3.66 %
Common Equity Tier 1 Risk Based Capital Ratio (c)	13.61 %	13.13 %	3.66 %
Leverage Ratio (c)	10.18 %	9.88 %	3.04 %

**AVERAGE BALANCES**

Average Assets	\$ 2,575,150	\$ 2,518,776	2.24 %
Average Equity	\$ 278,143	\$ 261,146	6.51 %

**EFFICIENCY RATIO - NON-GAAP (d)**

Net Interest Income on a Fully Taxable-Equivalent Basis (d)	\$ 20,186	\$ 19,236	4.94 %
Noninterest Income, Excluding Net Realized Losses on Available-for-sale Debt Securities	7,008	6,675	4.99 %
Total (1)	\$ 27,194	\$ 25,911	4.95 %
Noninterest Expense (2)	\$ 19,043	\$ 18,304	4.04 %
Efficiency Ratio = (2)/(1)	70.03 %	70.64 %	(0.86)%

- (a) PPNR includes net interest income plus noninterest income minus total noninterest expense but excludes provision (credit) for credit losses, realized gains or losses on securities, the income tax provision and nonrecurring items included in earnings. Management believes disclosure of PPNR provides useful information for evaluating C&N's financial performance without the impact of realized gains or losses on securities or unusual items or events that may obscure trends in C&N's underlying performance. This non-GAAP data should be considered in addition to results prepared in accordance with GAAP, and is not a substitute for, or superior to, GAAP results. A reconciliation of this non-GAAP measure to the comparable GAAP measure is provided below under the table "PPNR- NON- GAAP RECONCILIATION."
- (b) Tangible common book value per share, tangible common equity as a percentage of tangible assets and market value as a percentage of tangible common book value are non-GAAP ratios. Management believes this non-GAAP information is helpful in evaluating the strength of the C&N's capital and in providing an alternative, conservative valuation of C&N's net worth. The ratios shown above are based on the following calculations of tangible assets and tangible common equity:

Total Assets	\$ 2,609,228	\$ 2,521,537
Less: Intangible Assets, Primarily Goodwill	(54,479)	(54,877)
Tangible Assets	<u>\$ 2,554,749</u>	<u>\$ 2,466,660</u>
Total Stockholders' Equity	\$ 281,831	\$ 261,656
Less: Intangible Assets, Primarily Goodwill	(54,479)	(54,877)
Tangible Common Equity (3)	<u>\$ 227,352</u>	<u>\$ 206,779</u>
Common Shares Outstanding, End of Period (4)	15,482,848	15,378,065
Tangible Common Book Value per Share = (3)/(4)	<u>\$ 14.68</u>	<u>\$ 13.45</u>

- (c) Capital ratios for the most recent period are estimated.

- (d) The efficiency ratio is a non-GAAP ratio that is calculated as shown above. For purposes of calculating the efficiency ratio, net interest income on a fully taxable-equivalent basis includes amounts of interest income on tax-exempt securities and loans that have been increased to a fully taxable-equivalent basis, using C&N's marginal federal income tax rate of 21%. A reconciliation of net interest income under U.S. GAAP as compared to net interest income as adjusted to a fully taxable-equivalent basis is provided below under the table "COMPARISON OF INTEREST INCOME AND EXPENSE."

**QUARTERLY CONDENSED, CONSOLIDATED  
INCOME STATEMENT INFORMATION  
(Dollars In Thousands, Except Per Share Data)  
(Unaudited)**

	<b>For the Three Months Ended:</b>				
	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>
Interest and dividend income	\$ 31,709	\$ 33,329	\$ 33,087	\$ 31,326	\$ 30,336
Interest expense	11,734	12,856	12,931	11,881	11,295
Net interest income	19,975	20,473	20,156	19,445	19,041
Provision (credit) for credit losses	236	(531)	1,207	565	954
Net interest income after provision (credit) for credit losses	19,739	21,004	18,949	18,880	18,087
Noninterest income	7,008	7,547	7,133	7,854	6,675
Noninterest expense	19,043	18,430	18,269	19,255	18,304
Income before income tax provision	7,704	10,121	7,813	7,479	6,458
Income tax provision	1,411	1,947	1,448	1,366	1,152
Net income	\$ 6,293	\$ 8,174	\$ 6,365	\$ 6,113	\$ 5,306
Net income attributable to common shares	\$ 6,242	\$ 8,103	\$ 6,311	\$ 6,066	\$ 5,267
Basic and diluted earnings per common share	\$ 0.41	\$ 0.53	\$ 0.41	\$ 0.40	\$ 0.35

**QUARTERLY CONDENSED, CONSOLIDATED  
BALANCE SHEET INFORMATION  
(In Thousands) (Unaudited)**

	As of: March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024
<b>ASSETS</b>					
Cash & Due from Banks	\$ 114,738	\$ 126,174	\$ 184,213	\$ 100,412	\$ 46,448
Available-for-Sale Debt Securities	408,463	402,380	408,422	401,145	405,094
Loans, Net	1,878,260	1,875,813	1,872,322	1,872,825	1,852,426
Bank-Owned Life Insurance	51,671	51,214	50,757	50,301	49,857
Bank Premises and Equipment, Net	21,304	21,338	21,537	21,966	21,852
Deferred Tax Asset, Net	17,194	19,098	17,047	18,375	17,703
Intangible Assets	54,479	54,585	54,682	54,779	54,877
Other Assets	63,119	60,051	61,842	73,319	73,280
<b>TOTAL ASSETS</b>	<b>\$ 2,609,228</b>	<b>\$ 2,610,653</b>	<b>\$ 2,670,822</b>	<b>\$ 2,593,122</b>	<b>\$ 2,521,537</b>
<b>LIABILITIES</b>					
Deposits (1)	\$ 2,102,141	\$ 2,093,909	\$ 2,135,879	\$ 2,059,309	\$ 1,995,903
Borrowed Funds - Federal Home Loan Bank and Repurchase Agreements	154,994	167,939	186,043	202,523	197,655
Senior Notes, Net	14,917	14,899	14,882	14,865	14,848
Subordinated Debt, Net	24,860	24,831	24,802	24,773	24,745
Other Liabilities	30,485	33,791	31,911	28,431	26,730
<b>TOTAL LIABILITIES</b>	<b>2,327,397</b>	<b>2,335,369</b>	<b>2,393,517</b>	<b>2,329,901</b>	<b>2,259,881</b>
<b>STOCKHOLDERS' EQUITY</b>					
Common Stockholders' Equity, Excluding Accumulated Other Comprehensive Loss	314,521	312,045	307,369	304,582	302,362
Accumulated Other Comprehensive Loss:					
Net Unrealized Losses on Available-for-sale Debt Securities	(33,050)	(37,084)	(30,396)	(41,710)	(41,071)
Defined Benefit Plans	360	323	332	349	365
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>281,831</b>	<b>275,284</b>	<b>277,305</b>	<b>263,221</b>	<b>261,656</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>\$ 2,609,228</b>	<b>\$ 2,610,653</b>	<b>\$ 2,670,822</b>	<b>\$ 2,593,122</b>	<b>\$ 2,521,537</b>
(1) Brokered Deposits (Included in Total Deposits)	\$ 22,022	\$ 24,021	\$ 45,051	\$ 59,501	\$ 69,391

**AVAILABLE-FOR-SALE DEBT SECURITIES**  
**(In Thousands)**

	March 31, 2025		December 31, 2024		March 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Obligations of the U.S. Treasury	\$ 8,062	\$ 7,284	\$ 8,067	\$ 7,118	\$ 11,324	\$ 10,231
Obligations of U.S. Government agencies	9,819	8,923	10,154	9,025	10,637	9,376
Bank holding company debt securities	28,959	25,944	28,958	25,246	28,953	23,469
Obligations of states and political subdivisions:						
Tax-exempt	110,721	99,148	111,995	101,302	113,181	102,826
Taxable	51,075	43,587	51,147	42,506	57,960	49,255
Mortgage-backed securities issued or guaranteed by U.S. Government agencies or sponsored agencies:						
Residential pass-through securities	105,642	97,477	104,378	94,414	102,048	91,116
Residential collateralized mortgage obligations	54,923	52,148	53,389	49,894	48,477	44,501
Commercial mortgage-backed securities	73,232	65,553	73,470	64,501	76,249	66,121
Private label commercial mortgage-backed securities	8,404	8,399	8,365	8,374	8,252	8,199
Total Available-for-Sale Debt Securities	<u>\$ 450,837</u>	<u>\$ 408,463</u>	<u>\$ 449,923</u>	<u>\$ 402,380</u>	<u>\$ 457,081</u>	<u>\$ 405,094</u>

**SUMMARY OF LOANS BY TYPE**  
**(Excludes Loans Held for Sale)**  
**(In Thousands)**

	March 31, 2025	December 31, 2024	March 31, 2024
Commercial real estate - non-owner occupied:			
Non-owner occupied	\$ 471,351	\$ 471,171	\$ 507,223
Multi-family (5 or more) residential	101,061	105,174	64,866
1-4 Family - commercial purpose	161,292	163,220	167,740
Total commercial real estate - non-owner occupied	<u>733,704</u>	<u>739,565</u>	<u>739,829</u>
Commercial real estate - owner occupied	<u>260,248</u>	<u>261,071</u>	<u>250,145</u>
All other commercial loans:			
Commercial and industrial	96,233	96,665	80,136
Commercial lines of credit	128,290	120,078	121,791
Political subdivisions	94,046	94,009	84,652
Commercial construction and land	96,176	92,741	106,255
Other commercial loans	21,434	19,784	19,971
Total all other commercial loans	<u>436,179</u>	<u>423,277</u>	<u>412,805</u>
Residential mortgage loans:			
1-4 Family - residential	378,841	383,797	387,542
1-4 Family residential construction	23,407	24,212	22,121
Total residential mortgage	<u>402,248</u>	<u>408,009</u>	<u>409,663</u>
Consumer loans:			
Consumer lines of credit (including HELCs)	49,782	47,196	41,204
All other consumer	16,271	16,730	18,803
Total consumer	<u>66,053</u>	<u>63,926</u>	<u>60,007</u>
Total	<u>1,898,432</u>	<u>1,895,848</u>	<u>1,872,449</u>
Less: allowance for credit losses on loans	<u>(20,172)</u>	<u>(20,035)</u>	<u>(20,023)</u>
Loans, net	<u>\$ 1,878,260</u>	<u>\$ 1,875,813</u>	<u>\$ 1,852,426</u>

**NON-OWNER OCCUPIED COMMERCIAL REAL ESTATE**  
**(In Thousands)**

Loan Type	March 31, 2025	% of Non-owner Occupied CRE	% of Total Loans
Office	\$ 108,625	23.0 %	5.7 %
Retail	90,247	19.1 %	4.8 %
Industrial	81,892	17.4 %	4.3 %
Hotels	69,687	14.8 %	3.7 %
Mixed Use	60,610	12.9 %	3.2 %
Other	60,290	12.8 %	3.2 %
Total Non-owner Occupied CRE Loans	<u>\$ 471,351</u>		
Total Gross Loans	<u>\$ 1,898,432</u>		

**PAST DUE LOANS AND NONPERFORMING ASSETS**  
**(Dollars In Thousands)**

	March 31, 2025	December 31, 2024	March 31, 2024
Collateral dependent loans with a valuation allowance	\$ 945	\$ 258	\$ 10,062
Collateral dependent loans without a valuation allowance	29,854	29,867	4,743
Total collateral dependent loans	<u>\$ 30,799</u>	<u>\$ 30,125</u>	<u>\$ 14,805</u>
 Total loans past due 30-89 days and still accruing	<u>\$ 8,452</u>	<u>\$ 5,658</u>	<u>\$ 6,560</u>
 Nonperforming assets:			
Total nonaccrual loans	\$ 24,106	\$ 23,842	\$ 19,069
Total loans past due 90 days or more and still accruing	<u>24</u>	<u>119</u>	<u>227</u>
Total nonperforming loans	24,130	23,961	19,296
Foreclosed assets held for sale (real estate)	199	181	456
Total nonperforming assets	<u>\$ 24,329</u>	<u>\$ 24,142</u>	<u>\$ 19,752</u>
 Total nonperforming loans as a % of total loans	1.27 %	1.26 %	1.03 %
Total nonperforming assets as a % of assets	0.93 %	0.92 %	0.78 %
Allowance for credit losses as a % of total loans	1.06 %	1.06 %	1.07 %

**ANALYSIS OF THE ALLOWANCE FOR CREDIT LOSSES ON LOANS**  
**(In Thousands)**

	3 Months Ended March 31, 2025	3 Months Ended December 31, 2024	3 Months Ended March 31, 2024	Year Ended December 31, 2024
Balance, beginning of period	\$ 20,035	\$ 20,442	\$ 19,208	\$ 19,208
Charge-offs	(117)	(32)	(180)	(1,716)
Recoveries	<u>26</u>	<u>18</u>	<u>35</u>	<u>113</u>
Net charge-offs	(91)	(14)	(145)	(1,603)
Provision (credit) for credit losses on loans	228	(393)	960	2,430
Balance, end of period	<u>\$ 20,172</u>	<u>\$ 20,035</u>	<u>\$ 20,023</u>	<u>\$ 20,035</u>
 Net charge-offs as a % of average gross loans (annualized)	<u>0.02 %</u>	<u>0.00 %</u>	<u>0.03 %</u>	<u>0.09 %</u>

**ANALYSIS OF THE PROVISION (CREDIT) FOR CREDIT LOSSES**  
**(In Thousands)**

	<b>3 Months Ended March 31, 2025</b>	<b>3 Months Ended December 31, 2024</b>	<b>3 Months Ended March 31, 2024</b>
Provision (credit) for credit losses:			
Loans receivable	\$ 228	\$ (393)	\$ 960
Off-balance sheet exposures	8	(138)	(6)
Total provision (credit) for credit losses	<u>\$ 236</u>	<u>\$ (531)</u>	<u>\$ 954</u>

**PPNR NON- GAAP RECONCILIATION**  
**(In Thousands)**

	<b>March 31, 2025</b>	<b>Three Months Ended December 31, 2024</b>	<b>March 31, 2024</b>
<b>Calculation of PPNR:</b>			
Net Income (GAAP)	\$ 6,293	\$ 8,174	\$ 5,306
Add: Provision for income taxes	1,411	1,947	1,152
Add: Provision (credit) for credit losses	236	(531)	954
Add: Adjustments to reflect net interest income on a fully taxable-equivalent basis	211	217	195
PPNR (non-GAAP)	<u>\$ 8,151</u>	<u>\$ 9,807</u>	<u>\$ 7,607</u>

**COMPARISON OF INTEREST INCOME AND EXPENSE**  
**(In Thousands)**

	March 31, 2025	Three Months Ended December 31, 2024	March 31, 2024
<b>INTEREST INCOME</b>			
Interest-bearing due from banks	\$ 721	\$ 1,786	\$ 383
Available-for-sale debt securities:			
Taxable	2,302	2,184	2,136
Tax-exempt	648	644	623
Total available-for-sale debt securities	2,950	2,828	2,759
Loans receivable:			
Taxable	27,503	28,104	26,703
Tax-exempt	728	795	670
Total loans receivable	28,231	28,899	27,373
Other earning assets	18	33	16
Total Interest Income	31,920	33,546	30,531
<b>INTEREST EXPENSE</b>			
Interest-bearing deposits:			
Interest checking	2,727	3,269	2,806
Money market	1,981	2,333	2,180
Savings	49	50	55
Time deposits	4,835	4,931	3,850
Total interest-bearing deposits	9,592	10,583	8,891
Borrowed funds:			
Short-term	0	27	597
Long-term - FHLB advances	1,789	1,894	1,456
Senior notes, net	121	121	120
Subordinated debt, net	232	231	231
Total borrowed funds	2,142	2,273	2,404
Total Interest Expense	11,734	12,856	11,295
Net Interest Income	\$ 20,186	\$ 20,690	\$ 19,236

Note: Interest income from tax-exempt securities and loans has been adjusted to a fully taxable-equivalent basis, using C&N's marginal federal income tax rate of 21%. The following table is a reconciliation of net interest income under U.S. GAAP as compared to net interest income as adjusted to a fully taxable-equivalent basis.

**(In Thousands)**

	March 31, 2025	Three Months Ended December 31, 2024	March 31, 2024
Net Interest Income Under U.S. GAAP	\$ 19,975	\$ 20,473	\$ 19,041
Add: fully taxable-equivalent interest income adjustment from tax-exempt securities	75	69	69
Add: fully taxable-equivalent interest income adjustment from tax-exempt loans	136	148	126
Net Interest Income as adjusted to a fully taxable-equivalent basis	\$ 20,186	\$ 20,690	\$ 19,236

**ANALYSIS OF AVERAGE DAILY BALANCES AND RATES**  
**(Dollars in Thousands)**

	3 Months Ended 3/31/2025 Average Balance	Rate of Return/ Cost of Funds %	3 Months Ended 12/31/2024 Average Balance	Rate of Return/ Cost of Funds %	3 Months Ended 3/31/2024 Average Balance	Rate of Return/ Cost of Funds %
<b>EARNING ASSETS</b>						
Interest-bearing due from banks	\$ 67,896	4.31 %	\$ 150,003	4.74 %	\$ 32,725	4.71 %
Available-for-sale debt securities, at amortized cost:						
Taxable	339,557	2.75 %	333,376	2.61 %	347,885	2.47 %
Tax-exempt	111,143	2.36 %	112,686	2.27 %	113,363	2.21 %
Total available-for-sale debt securities	450,700	2.65 %	446,062	2.52 %	461,248	2.41 %
Loans receivable:						
Taxable	1,809,045	6.17 %	1,800,732	6.21 %	1,774,064	6.05 %
Tax-exempt	90,388	3.27 %	92,440	3.42 %	85,182	3.16 %
Total loans receivable	1,899,433	6.03 %	1,893,172	6.07 %	1,859,246	5.92 %
Other earning assets	1,777	4.11 %	2,147	6.11 %	1,384	4.65 %
Total Earning Assets	2,419,806	5.35 %	2,491,384	5.36 %	2,354,603	5.22 %
Cash	20,920		20,988		20,448	
Unrealized loss on securities	(44,405)		(42,753)		(50,849)	
Allowance for credit losses	(20,341)		(20,750)		(19,484)	
Bank-owned life insurance	51,383		50,923		54,466	
Bank premises and equipment	21,329		21,488		21,788	
Intangible assets	54,530		54,632		54,925	
Other assets	71,928		70,976		82,879	
Total Assets	\$ 2,575,150		\$ 2,646,888		\$ 2,518,776	
<b>INTEREST-BEARING LIABILITIES</b>						
Interest-bearing deposits:						
Interest checking	\$ 539,244	2.05 %	\$ 573,133	2.27 %	\$ 514,905	2.19 %
Money market	355,144	2.26 %	373,558	2.48 %	362,864	2.42 %
Savings	195,971	0.10 %	193,554	0.10 %	213,278	0.10 %
Time deposits	494,219	3.97 %	490,363	4.00 %	429,085	3.61 %
Total interest-bearing deposits	1,584,578	2.45 %	1,630,608	2.58 %	1,520,132	2.35 %
Borrowed funds:						
Short-term	1,400	0.00 %	3,852	2.79 %	44,642	5.38 %
Long-term - FHLB advances	162,392	4.47 %	169,346	4.45 %	142,753	4.10 %
Senior notes, net	14,908	3.29 %	14,889	3.23 %	14,840	3.25 %
Subordinated debt, net	24,846	3.79 %	24,819	3.70 %	24,731	3.76 %
Total borrowed funds	203,546	4.27 %	212,906	4.25 %	226,966	4.26 %
Total Interest-bearing Liabilities	1,788,124	2.66 %	1,843,514	2.77 %	1,747,098	2.60 %
Demand deposits	476,604		496,161		481,146	
Other liabilities	32,279		31,763		29,386	
Total Liabilities	2,297,007		2,371,438		2,257,630	
Stockholders' equity, excluding accumulated other comprehensive loss	312,427		308,472		301,032	
Accumulated other comprehensive loss	(34,284)		(33,022)		(39,886)	
Total Stockholders' Equity	278,143		275,450		261,146	
Total Liabilities and Stockholders' Equity	\$ 2,575,150		\$ 2,646,888		\$ 2,518,776	
Interest Rate Spread		2.69 %		2.59 %		2.62 %
Net Interest Income/Earning Assets		3.38 %		3.30 %		3.29 %
Total Deposits (Interest-bearing and Demand)	\$ 2,061,182		\$ 2,126,769		\$ 2,001,278	

- (1) Annualized rates of return on tax-exempt securities and loans are presented on a fully taxable-equivalent basis, using C&N's marginal federal income tax rate of 21%.
- (2) Nonaccrual loans have been included with loans for the purpose of analyzing net interest earnings.
- (3) Rates of return on earning assets and costs of funds have been presented on an annualized basis.



**COMPARISON OF NONINTEREST INCOME**  
**(In Thousands)**

	March 31, 2025	Three Months Ended December 31, 2024	March 31, 2024
Trust revenue	\$ 2,102	\$ 2,071	\$ 1,897
Brokerage and insurance revenue	498	682	539
Service charges on deposit accounts	1,440	1,531	1,318
Interchange revenue from debit card transactions	1,036	1,071	1,013
Net gains from sales of loans	205	372	191
Loan servicing fees, net	138	215	230
Increase in cash surrender value of life insurance	457	458	470
Other noninterest income	1,132	1,147	1,017
Total noninterest income	<u>\$ 7,008</u>	<u>\$ 7,547</u>	<u>\$ 6,675</u>

**COMPARISON OF NONINTEREST EXPENSE**  
**(In Thousands)**

	March 31, 2025	Three Months Ended December 31, 2024	March 31, 2024
Salaries and employee benefits	\$ 11,759	\$ 11,470	\$ 11,562
Net occupancy and equipment expense	1,459	1,313	1,450
Data processing and telecommunications expenses	2,071	1,891	1,992
Automated teller machine and interchange expense	387	348	487
Pennsylvania shares tax	496	433	433
Professional fees	517	550	518
Other noninterest expense	2,354	2,425	1,862
Total noninterest expense	<u>\$ 19,043</u>	<u>\$ 18,430</u>	<u>\$ 18,304</u>

**LIQUIDITY INFORMATION**  
(In Thousands)

Available Credit Facilities	Outstanding			Available			Total Credit		
	March 31, 2025	Dec. 31, 2024	March 31, 2024	March 31, 2025	Dec. 31, 2024	March 31, 2024	March 31, 2025	Dec. 31, 2024	March 31, 2024
Federal Home Loan Bank of Pittsburgh	\$ 176,540	\$ 188,692	\$ 215,018	\$ 772,430	\$ 749,999	\$ 712,932	\$ 948,970	\$ 938,691	\$ 927,950
Federal Reserve Bank Discount Window	0	0	0	17,431	18,093	19,063	17,431	18,093	19,063
Other correspondent banks	0	0	0	75,000	75,000	75,000	75,000	75,000	75,000
Total credit facilities	\$ 176,540	\$ 188,692	\$ 215,018	\$ 864,861	\$ 843,092	\$ 806,995	\$ 1,041,401	\$ 1,031,784	\$ 1,022,013

Uninsured Deposits Information	March 31, 2025	December 31, 2024	March 31, 2024
Total Deposits - C&N Bank	\$ 2,120,521	\$ 2,111,547	\$ 2,012,167
Estimated Total Uninsured Deposits	\$ 621,542	\$ 632,804	\$ 568,085
Portion of Uninsured Deposits that are			
Collateralized	138,178	161,958	140,063
Uninsured and Uncollateralized Deposits	\$ 483,364	\$ 470,846	\$ 428,022
Uninsured and Uncollateralized Deposits as a % of Total Deposits	22.8 %	22.3 %	21.3 %
Available Funding from Credit Facilities	\$ 864,861	\$ 843,092	\$ 806,995
Fair Value of Available-for-sale Debt			
Securities in Excess of Pledging Obligations	270,496	236,945	259,489
Highly Liquid Available Funding	\$ 1,135,357	\$ 1,080,037	\$ 1,066,484
Highly Liquid Available Funding as a % of Uninsured Deposits	182.7 %	170.7 %	187.7 %
Highly Liquid Available Funding as a % of Uninsured and Uncollateralized Deposits	234.9 %	229.4 %	249.2 %