

Subject Line: Peapack-Gladstone Financial Corporation and Peapack-Gladstone Bank Receive Investment Grade Ratings from Moody's Investors Service

Bedminster, New Jersey – July 10, 2019 – Peapack-Gladstone Financial Corporation (“the Company”) (NASDAQ Global Select Market: PGC) reported today that Moody's Investors Service (“Moody's”) has assigned first time ratings to both the Company and the Company's banking subsidiary, Peapack-Gladstone Bank (“the Bank”). The Company and the Bank will both have an issuer rating of Baa3, which is investment grade. Additionally, the Bank was assigned a long and short-term deposit rating of A3/Prime-2, and a standalone baseline credit assessment of baa2. The outlook for both the Company and the Bank was reported as “stable.”

To establish the rating, Moody's extensively reviewed the business fundamentals and financial conditions of the Company and the Bank, as well as the terms and conditions surrounding issuer and deposit ratings.

In assigning the investment grade ratings, Moody's commented that they “reflect the Bank's strong balance sheet, characterized by good asset quality, low reliance on confidence-sensitive market funding and high capitalization.” Moody's further noted “the Bank and its lending businesses are overseen by seasoned and experienced professionals, with a proven track record.”

Commenting on the Moody's action, President and CEO Douglas L. Kennedy said, “We are very pleased to have Moody's provide this service for the benefit of our financial stakeholders. We appreciate their positive assessments of our disciplined approach to our business strategy and financial management, which has transformed our Company into a sound credit.”

View the full Moody's [report](#).

Peapack-Gladstone Financial Corporation also holds an investment grade credit rating from Kroll Bond Rating Agency (KBRA).

About the Company

Peapack-Gladstone Financial Corporation is a New Jersey bank holding company with total assets of \$4.66 billion and assets under management and/or administration of \$6.3 billion as of March 31, 2019. Founded in 1921, Peapack-Gladstone Bank is a commercial bank that provides innovative wealth management, commercial and retail solutions, including residential lending and online platforms, to businesses and consumers. Peapack Private, the bank's wealth management division, offers comprehensive financial, tax, fiduciary and investment advice and solutions, to individuals, families, privately-held businesses, family offices and not-for-profit organizations, which help them to establish, maintain and expand their legacy. Together, Peapack-Gladstone Bank and Peapack Private offer an unparalleled commitment to client service. Visit www.pgbank.com and www.peapackprivate.com for more information.

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