A Periodic Review of Issues Affecting Northeastern Financial Institutions

2ND QUARTER REVIEW O1 CALL REPORTS & 9/29/06 STOCK PRICES

MAINE BANKING INDUSTRY: SECOND QUARTER 2006

(Note: Your subscription expiration date is on the label of the envelope in which you received the Review)

Dear Banking Industry Observer:

The following is BAC's Quarterly Review of the Maine banking industry for the quarter ending June 30, 2006. It includes data on all 37 Federal and State chartered commercial banks, savings banks and savings and loan associations in Maine. Our analysis on pages 6-8 also presents a four-year retrospective between 2003-2006 using aggregate industry data. All financial data is based on Call Reports from the FDIC and OTS. Bank stock data as of 9/29/06 is included on pages 15-16.

In certain states, recent merger/acquisition activity has resulted in a single bank charter now operating branches across more than one state, thereby complicating the construction of a "statewide" balance sheet and income statement. This is because Call Report data is collected based on the state of record for the bank charter. Maine may be among those states impacted by this change. Therefore, year-to-year comparisons in the aggregate statewide data should be used with caution as can be seen in the data below. Here is a synopsis of the Maine banking industry for the quarter ending June 30, 2006:

SECOND QUARTER 2006 STATUS REPORT:

On an aggregate basis, the 37 remaining banks in Maine (down from 40 in January of 2003), recorded a 35% *increase* for the six month period ending 6/30/06 relative to the same period in 2005. However, the aggregate data is distorted by unusual performance swings by large institutions, one-time restructuring charges associated with mergers and acquisitions and jurisdictional reporting changes. A closer inspection of the banks existing in both time periods, indicates that 17 institutions (46%) registered a decrease in earnings between Q2-2005 and Q2-2006 and 20 institutions (54%) reported an increase. The median performance for all institutions was a 7.4% increase between Q2-2005 and Q2-2006. Nonetheless, 97% of all ME institutions were profitable during Q2-06. Here is the aggregate data; individual institutional data is contained on pages 9-14.

37 MAINE INSTITUTIONS (see pages 6-8 for complete details)	12 Months Ending:	6 Months Ending:	6 Months Ending:	% Change 6 Mos. '05 vs
(see pages 0-0 for complete details)	12/31/05	6/30/05	6/30/06	6 Mos. '06
Net Income After Tax (\$ millions)	\$447	\$336	\$272	35.5%
Return on Assets (R.O.A.)	0.99%	1.00%	1.04%	
Gross Loans (\$ billions)	\$32	\$32	\$38	22.4%
Deposits (\$ billions)	\$32	\$32	\$39	25.0%
Net Interest Margin	3.63%	3.50%	4.31%	
Efficiency Ratio	60.42%	60.14%	63.91%	
Non-Interest Inc. % Avg. Assets	0.96%	0.92%	1.06%	
Non-Performing Assets (\$ millions)	\$125	\$120	\$174	35.0%
Tier 1 Leverage	7.84%	8.02%	7.71%	
Reserves % Non-Perf. Loans	302.67%	314.81%	255.16%	
Provision for Losses (\$ millions)	\$31	\$21	\$24	138.8%
Liquidity (loans % deposits)	101%	99%	100%	

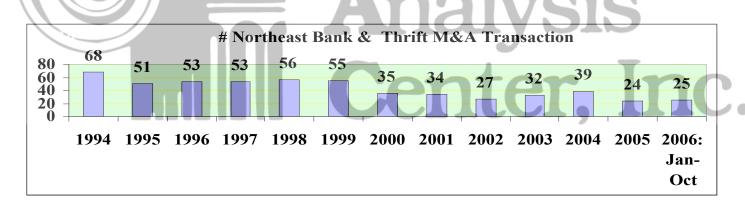
We include below 6-month summary data (as of 6/30/06) on the banking industries in each of the six New England states along with New York, New Jersey and Pennsylvania:

NORTHEAST BANKING D	ATA as	of 6/30/	06				New			
(\$=Billions, except net inc.)	CT	ME	MA	NH	RI	VT	Eng.	NY	NJ	PA
# Banking Institutions	56	37	190	26	12	19	340	199	131	254
% Institutions Profitable	89%	97%	94%	100%	83%	100%	96%	89%	89%	89%
Total Assets (\$ Bils)	\$64	\$56	\$238	\$19	\$21	\$8	\$408	\$1,301	\$144	\$415
Total Deposits (\$ Bils)	\$47	\$39	\$173	\$13	\$15	\$7	\$295	\$893	\$95	\$296
Gross Loans (\$ Bils)	\$45	\$38	\$94	\$13	\$13	\$6	\$209	\$712	\$82	\$246
Net Inc. After Tax (\$ Mils)	\$312	\$272	\$1,196	\$107	\$113	\$52	\$2,052	\$7,864	\$786	\$1,918
Return on Assets (R.O.A.)	0.99%	1.04%	1.02%	1.12%	1.10%	1.24%	1.06%	1.26%	1.12%	0.95%
Return on Equity (R.O.E.)	8.53%	5.83%	11.66%	11.58%	13.39%	14.36%	10.2%	12.79%	10.13%	10.58%
Net Interest Margins	3.47%	4.31%	2.41%	3.38%	3.14%	4.27%	2.92%	3.21%	2.80%	3.07%
Efficiency Ratio	64.5%	63.91%	68.6%	56.7%	57.3%	63.9%	66.6%	62.3%	52.5%	64.9%
Non-Perf. Assets % Assets	0.20%	0.31%	0.10%	0.20%	0.30%	0.50%	0.20%	0.40%	0.20%	0.30%

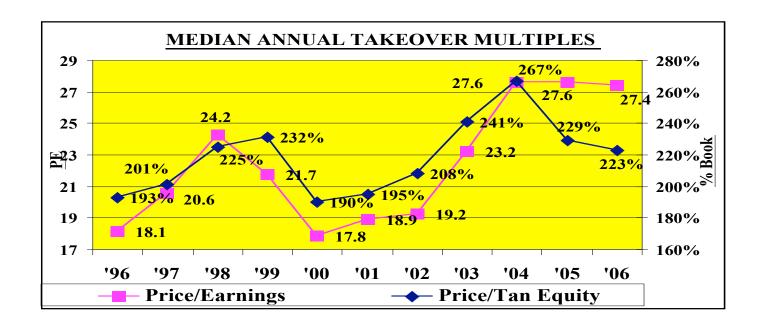
MERGER / ACQUISITION DATA AND COMPARATIVE STOCK PRICE MULTIPLES:

On the following pages (pages 4-5) we have compiled information concerning recent merger and acquisition trends and also stock price indicators for both banks and thrifts for the trailing twelve months ending in October 2006.

Although the *number* of Northeast mergers and acquisitions between banks and thrifts has decreased since the 1990's, their *pricing* (both as a multiple of earnings as well as book equity) and *bank stock PE ratios* have increased steadily and peaked in 2004. Present takeover multiples appear to be firming as can be seen below.



For the 30 transactions in the Northeast <u>completed</u> over the last 12 months between October 2005 and October 2006 the median price for all deals (banks & thrifts) was approximately 223% of tangible book equity and a multiple of 27X earnings. Please call us if we can add any clarification to the variation in these statistics. BAC is an active participant in merger and acquisition advisory services.



MARKET RESEARCH SERVICE

Included in this edition of the Quarterly Review is a descriptive packet of information concerning BAC's market research capabilities on economics, demographics, banking industry competition and commercial businesses. These packets are available for your individual branch banking markets in Connecticut. We would invite you to review this material and to contact us if you might wish to procure this information for your institution. It is not very expensive. Our New England-wide databases, combined with our reporting capabilities and proprietary software, can produce insightful and valuable reconnaissance tools to help guide your institution in the following:

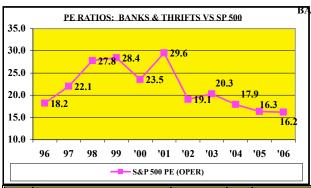
- ✓ Market Segmentation
- ✓ Product Development & Positioning
- **✓** Business Development Initiatives
- ✓ Consumer Behavior

- ✓ Competitive Analysis
- Start-up Branch Site Location
- ✓ Branch Purchase Analysis
- Merger/Acquisition Analysis

The second item included in this edition of the Quarterly Review is a subscription form. If you would like to continue receiving the Review, please complete the form and return it to our offices. If you are already a subscriber, we thank you for your confidence. Your subscription expiration date is on the label of the envelope in which you received the Review. We would appreciate any feedback on how to improve the Review. We are aware that through a data base error, a number of subscribers did not receive certain quarters of the Review last year. If you are a subscriber and need these past issues, please contact Ms. Tamica Curling at 860-275-6050 and we will forward them to you. Alternatively, if you would like to extend your subscription by the number of quarters that you missed please indicate that to Ms. Curling. This data will soon be available by subscription on BAC's website.

If you would like to hear more about our investment banking and consulting services, please contact me personally. BAC specializes in helping clients develop and execute strategies. We are consultants and investment banking advisors to the banking industry throughout New England, New York, Pennsylvania and New Jersey. Our services are listed on the back cover of this publication.

John S. Carusone, President



BANK ANALYSIS CENTER, INC.

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Mergers & Acquisitions:

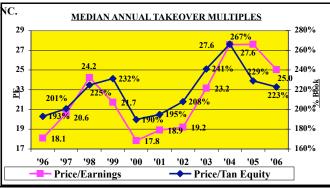
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Northeast Bnks & Thrifts

Latest 12 Mos. (LTM)

2

Oct. '05 - Oct. '06



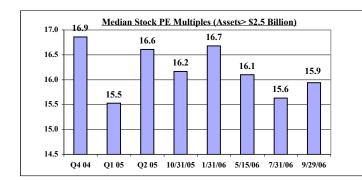
	<u>Buyer</u>	Assets		<u>Target</u>	Assets		Completion	Deal \$			PRI			
		\$MM's	State		\$MM's	State		\$ MM's	Payment	%	% Tan.	(X) LTM	%	
										Equity	Eq.	Inc	Deps	
-	F.N.B. Corporation		PA	North East Bancshares, Inc.	66,647	PA	10/7/05	14,765	Common Stock	2.15	2.16	N/A	24.85	
#REF!	Interchange Financial Services Corp.	1,488,849	NJ	Franklin Bank	81,046	NJ	10/13/05	22,151	Common Stock	1.94	1.94	13.53	26.34	
#REF!	Beneficial Mutual Bancorp	, , ,	PA	Northwood Savings Bank	9,251	PA	11/14/05	N/A	N/A	N/A	N/A	N/A	N/A	
#REF!	UCBH Holdings Inc.	.,,	CA	Asian American Bank & Trust (127,121	MA	11/29/05	34,300	Cash,Common S	1.95	1.95	61.69	31.4	
#REF!	New York Community Bancorp, Inc.	25,204,692	NY	Long Island Financial Corp.	539,679	NY	12/30/05	62,984	Common Stock	2.2	2.2	19.39	15.75	
(1)	Hudson Valley Holding Corp.	1,877,914	NY	New York National Bank	138,565	NY	1/3/06	13,404	Cash,Preferred S	1.88	1.88	N/A	10.4	
(2)	NewAlliance Bancshares, Inc.	6,490,974	CT	Cornerstone Bancorp, Inc.	232,789	CT	1/3/06	52,877	Cash,Common S	1.93	1.93	32.6	28.18	
(3)	Sun Bancorp, Inc.	3,140,962	NJ	Advantage Bank	165,981	NJ	1/19/06	35,941	Cash,Common S	2.35	2.35	38.51	21.35	
(4)	National Penn Bancshares, Inc.	4,593,900	PA	Nittany Financial Corp.	326,517	PA	1/26/06	99,050	Cash,Common S	3.67	3.93	25.03	40.15	
(5)	First Republic Bank	8,441,586	CA	First Signature Bank & Trust Co	516,876	NH	1/31/06	N/A	N/A	N/A	N/A	N/A	N/A	
(6)	Fulton Financial Corporation	11,571,083	PA	Columbia Bancorp	91,331	MD	2/1/06	306,268	Cash,Common S	3.09	3.09	18.84	30.03	
(7)	NBT Bancorp, Inc.	4,255,439	NY	CNB Bancorp, Inc.	32,550	NY	2/10/06	88,575	Cash,Common S	2.08	2.49	27.38	25.83	
(8)	TD Banknorth, Inc.	31,784,335	ME	Hudson United Bancorp	432,975	NJ	2/1/06	1,923,126	Cash,Common S	3.67	4.55	17.03	28.09	
(9)	Two River Community Bank	258,513	NJ	The Town Bank	147,005	NJ	4/3/06	40,321	Common Stock	2.36	2.36	24.79	25.67	
(10)	Susquehanna Bancshares, Inc.	7,539,967	PA	Minotola National Bank	623,434	NJ	4/21/06	165,112	Cash,Common S	2.04	2.06	26.14	30.14	
_(11)	New York Community Bancorp, Inc.	25,014,944	NY	Atlantic Bank of New York	2,916,664	NY	4/28/06	400,000	Cash	1.45	1.76	12.83	23.91	
(12)	Orrstown Financial Services Inc.	581,180	PA	First National Bank of Newport	123,155	PA	5/1/06	32,855	Cash,Common S	2.43	2.43	22.64	31	
(13)	Cathay General Bancorp, Inc.	6,157,499	CA	Great Eastern Bk	320,510	NY	5/15/06	84,944	Cash,Common S	2.62	2.62	30.37	28.72	
(14)	Wilshire Bancorp, Inc.	1,457,025	CA	Liberty Bank of New York	55,704	NY	5/22/06	14,600	Cash,Common S	N/A	N/A	N/A	N/A	
(15)	F.N.B. Corporation	5,703,659	PA	Legacy Bank	382,139	PA	5/26/06	63,016	Cash,Common S	1.66	2.11	60.73	21.36	
(16)	Sovereign Bancorp, Inc.	62,941,898	PA	Independence Community Bank	18,500,360	NY	6/1/06	3,577,980	Cash	1.52	3.41	17.76	31.47	
(17)	Tower Bancorp, Inc.	346,828	PA	FNB Financial Corporation	180,686	PA	6/1/06	29,745	Cash,Common S	1.92	2.23	22.42	20.51	
(18)	Flushing Financial Corp.	2,306,030	NY	Atlantic Liberty Financial Corp.	177,111	NY	6/30/06	44,198	Cash,Common S	1.52	1.52	86.15	41.53	
(19)	Franklin Financial Services Corporati	621,357	PA	Fulton Bancshares Corporation	139,131	PA	7/1/06	23,530	Cash,Common S	1.6	1.6	N/A	21.76	
(20)	Hudson City Bancorp, Inc.	26,005,131	NJ	Sound Federal Bancorp	1,149,326	NY	7/14/06	264,872	Cash	1.99	2.23	61.47	25.5	
(21)	Community Bank System, Inc.	4,160,034	NY	ES&L Bancorp, Inc.	210,883	NY	8/14/06	38,963	Cash	1.78	1.78	13.86	28.8	
(22)	Centra Financial Holdings	550,785	WV	Smithfield State Bank	236,244	PA	8/25/06	28,800	Cash	1.49	1.5	39.61	13.35	
(23)	First Commonwealth Financial Corpo	6,026,320	PA	Laurel Capital Group, Inc.	314,295	PA	8/28/06	58,337	Cash,Common S	2.02	2.28	28.21	21.73	
(24)	Allegheny Valley Bancorp	310,441	PA	RSV Bancorp Inc.	76,033	PA	9/11/06	16,220	Cash	2.36	2.36	45.06	28.28	
(25)	Carver Bancorp, Inc.	660,993	NY	Community Capital Bank	159,785	NY	9/29/06	11,100	Cash	1.46	1.46	75.29	7.68	
(26)	J.P. Morgan Chase & Company	1,198,942,000	NY	Bank of New York	87,750,000	NY	10/2/06	3,100,000	Cash	0.36	0.55	2.42	4.68	
(27)	Alliance Financial Corporation	980,421	NY	Bridge Street Financial, Inc.	227,400	NY	10/6/06	57,594	Cash,Common S	2.15	2.46	63.98	31.13	
(28)	Webster Financial Corp.	17,907,186	CT	NewMil Bancorp, Inc.	877,774	CT	10/6/06	173,529	Common Stock	3.21	3.79	19.74	27.1	
(29)	Passumpsic Bancorp	415,013	VT	Siwooganock Holding Co, Inc.	139,194	NH	10/18/06	16,698	Cash	1.25	1.25	19.37	14.34	
	AVERAGE									207%	227%	33.1	24.5%	
	MEDIAN									199%	220%	25.6	25.8%	
	MINIMUM VALUE									0.36	0.55	2.42	4.68	
	MAXIMUM VALUE									3.67	4.55	86.15	41.53	

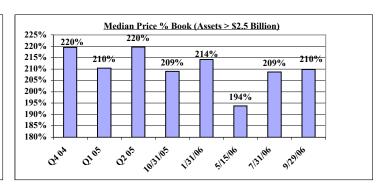
NORTHEAST BANKING STOCK TRADING DATA THROUGH 9/29/2006

PREPARED BY: BANK ANALYSIS CENTER, INC., HTFD. CT

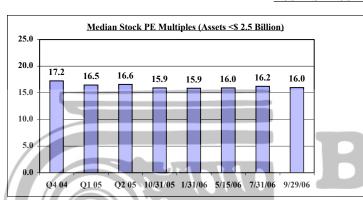
COMMERCIAL BANKS

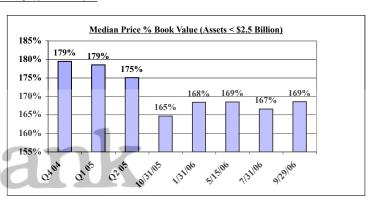
ASSETS GREATER THAN \$2.5 BILLION



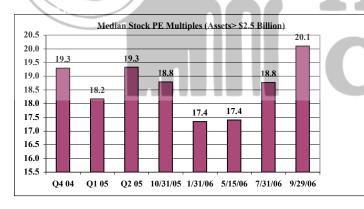


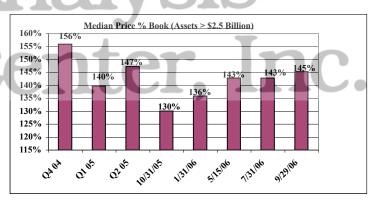
ASSETS LESS THAN \$2.5 BILLION



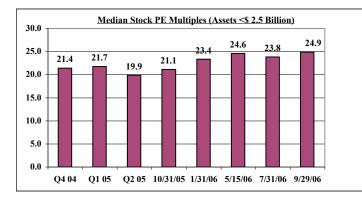


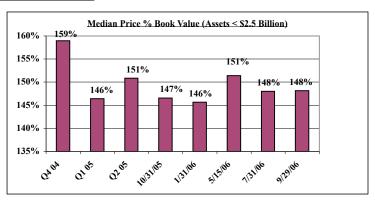
THRIFTS
ASSETS GREATER THAN \$2.5 BILLION





ASSETS LESS THAN \$2.5 BILLION





PREPARED BY:

BANK ANALYSIS CENTER, INC.
HARTFORD, CT 860-275-6050
Contact: John S. Carusone, President

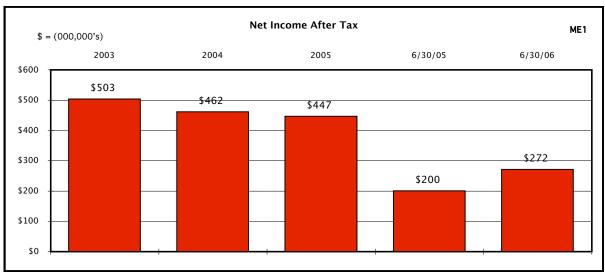
AGGREGATE MAINE BANKING INDUSTRY DATA AT 6/30/2006

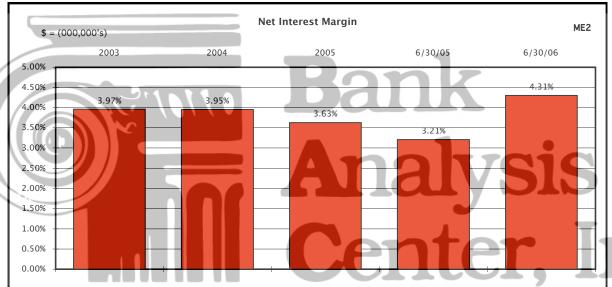
(All Federal and State Chartered Savings Banks, Commercial Banks and Savings & Loan Assocs.)
(Note: excludes trust companies and credit unions)

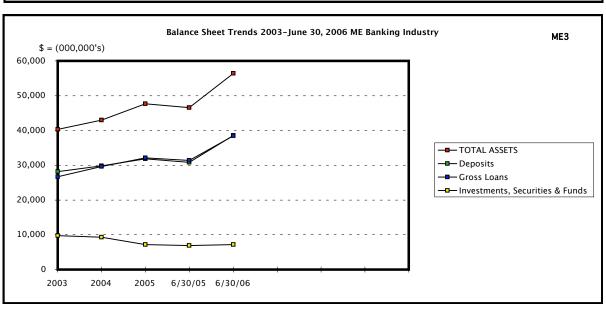
-										
	(NOTE: \$ in 000,000's @ Period End):	2003	2004	2005	6/30/05	6/30/06	<u>2005</u> -	- <u>6/30/06</u>	<u>6/30/05</u> -	6/30/06
	NM = Not Meaningful						Increase	((Decrease)	Increase/(D	ecrease)
	BASIC DATA:						<u>\$</u>	<u>%</u>	\$ NM = Not Meani	<u>%</u>
	INSTITUTION COUNT: (Banks, Savings Banks & S&L's)								NW - NOt Weari	rigiui
(1)	Beginning balance # Institutions:	40	39	37	37	37				
(2)	 Number of institutions reduced through mergers Number of new institutions receiving permament new charters 	0	2	0	0	0	0			
(3) (4)	Number of flew institutions receiving permanent flew charters Number institutions failing/retiring in calendar year	0	0	0	0	0	0			
(5)	(Cumulative number of failed institutions)	0	0	0	0	0	0	***		
(6) (7)	Ending balance # institutions period end: # Reporting profits	40 39	38 36	37 36	37 36	37 36	0	0%	0	0%
(8)	% Reporting Profits	98%	95%	97%	97%	97%				
	BALANCE SHEET DATA: ASSETS									
(9)	Gross Loans	26,655	29,603	32,097	31,392	38,422	6,326	19.7%	7,030	22.4%
(10) (11)	-Allowance for Loan Losses Net Loans	360 26,295	371 29,232	356 31,741	358 31,035	413 38,009	57 6,268	16.1% 19.7%	56 6,974	15.6% 22.5%
(12)	Investments, Securities & Funds	9,779	9,303	7,157	6,862	7,139	(18)	-0.3%	277	4.0%
(13)	TOTAL EARNING ASSETS	36,074	38,535	38,898	37,897	45,148	6,250	16.1%	7,251	19.1%
(14)	90 Days Past Due Loans +Non-Accrual Loans	11 103	9	9 109	12 110	17	8	87.7%	5 35	42.6%
(15) (16)	=Total Non-Performing Loans	114	117 126	118	110	145 162	36 44	33.5% 37.7%	40	31.4% 32.5%
(17)	OREO(Non-Direct Investment)	7	8	7	7	12	5	66.1%	5	81.2%
(18)	TOTAL NON-PERFORMING ASSETS	120	134	125	129	174	49	39.3%	45	35.0%
(19)	All Other Assets (Cash Due,Bldgs,Prems.&Equip,Intngs,Other Assets)	4,072	4,297	8,673	8,568	11,079	2,406	27.7%	2,511	29.3%
(20)	TOTAL ASSETS	40,265	42,966	47,696	46,593	56,401	8,705	18.3%	9,807	21.0%
(04)	LIABILITIES & EQUITY	20.472	00.705	24.004	20.007	20.574	0.000	24.00/	7 707	25.00/
(21) (22)	Total deposits All other borrowings & liabilities	28,173 7,980	29,785 8,396	3 1,8 81 7,5 05	30,867 7,329	38,574 7,516	6,69 3 1 1	21.0% 0.2%	7,707 187	25.0% 2.6%
(23)	Total equity capital and surplus	4,112	4,785	8,311	8,397	10,311	2,000	24.1%	1,913	22.8%
(24)	TOTAL LIABILITIES & EQUITY	40,265	42,966	47,696	46,593	56,401	8,705	18.3%	9,807	21.0%
	INCOME STATEMENT:						(Anni	ualized)		
(25) (26)	Net Interest Earned +Non-Interest Income	1,378 432	1,474 441	1,419 436	620 186	913 275	407 114	28.7% 26.1%	293 89	47.3% 48.0%
(27)	+Gains/Losses on Securities	49	(0)	(42)	(1)	2/3	46	-111.0%	4	46.076 NM
(28)	-Non-Interest Expense	1,037	1,150	1,112	486	753	393	35.3%	267	54.8%
(29) (30)	-Provision for Loan Losses =Pre Tax Income	61 761	53 711	31 670	10 308	24 413	17 156	56.3% 23.3%	14 106	138.8% 34.3%
(31)	NET INCOME AFTER TAX	503	462	447	200	272	97	21.6%	71	35.5%
(32)	Charged-Off Loans	66	62	48	14	33	18	37.2%	19	131.5%
(33) (34)	Cumulative Charged-Off Loans Number of full time equiv. employees	0 11,083	0 11,393	0 11,680	0 11,582	0 13,433	0 1,753	#DIV/0! 15.0%	0 1,851	#DIV/0! 16.0%
(04)		11,000	11,000	11,000	11,002	10,400	1,700	10.070	1,001	10.070
	PERFORMANCE MEASURES: (all ratios based on period end data unless otherwise indicated)									
(35)	Non-Performing Loans % Gross Loans	0.43%	0.43%	0.37%	0.39%	0.42%				
(36)	Non-Performing Assets % Assets	0.30%	0.31%	0.26%	0.28%	0.31%				
(37) (38)	Reserve % Non-Performing Loans Return on Average Assets (R.O.A.)	317.42% 1.32%	293.83% 1.13%	302.67% 0.99%	292.64% 0.90%	255.16% 1.04%				
(39)	Return on Average Equity (R.O.E.)	13.18%	10.55%	6.83%	6.09%	5.83%				
(40)	Non-Interest Expense % Average Assets	2.71%	2.80%	2.46%	2.18%	2.89%				
(41) (42)	Non-Interest Income % Average Assets Non-Interest Expense Efficiency Ratio	1.13% 57.59%	1.07% 60.43%	0.96% 60.42%	0.83% 60.81%	1.06% 63.91%				
(43)	Net Interest Margin	3.97%	3.95%	3.63%	3.21%	4.31%				
(44) (45)	Tier 1 Leverage Adjusted Tier 1 Leverage	7.29% 7.94%	7.88% 8.47%	7.84% 8.40%	7.86% 8.43%	7.71% 8.21%				
(-0)	COMPOSITION OF EARNING ASSETS	1.54/6	0.77/0	0.40 /0	0.40/0	0.21/0				
(46)	% Investments, Securities, Funds	27%	24%	18%	18%	16%				
(47) (48)	% Loans (net) Total	73% 100%	76% 100%	82% 100%	82% 100%	84% 100%				
(49)	Loans % Deposits	95%	99%	101%	102%	100%				
	Note: Adjusted Tier 1 Leverage: (Common equity + noncumulative. per non-qualifying intangibles + unrealized security gains/(losses) + minority in									

non-qualifying intangibles + unrealized security gains/(losses) + minority interest in consolidated subsidiaries.)/(total assets - non-qualifying intangibles). SM

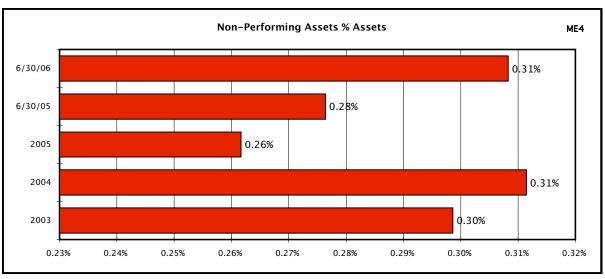
MAINE BANKING INDUSTRY TRENDS AS OF 06/30/06

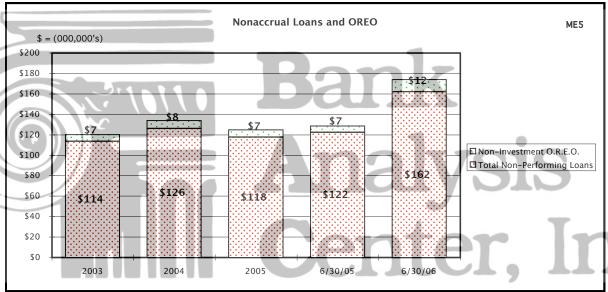


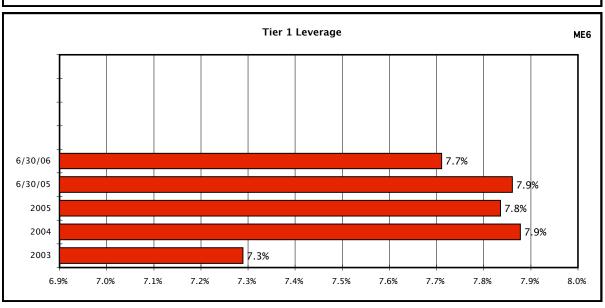




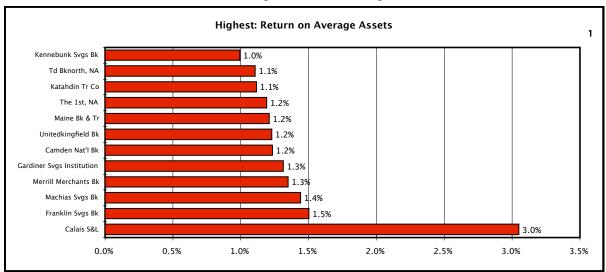
MAINE BANKING INDUSTRY TRENDS AS OF 06/30/06

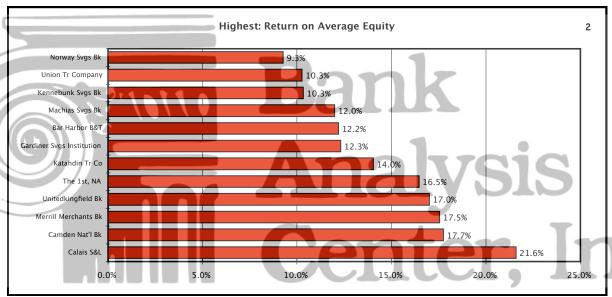


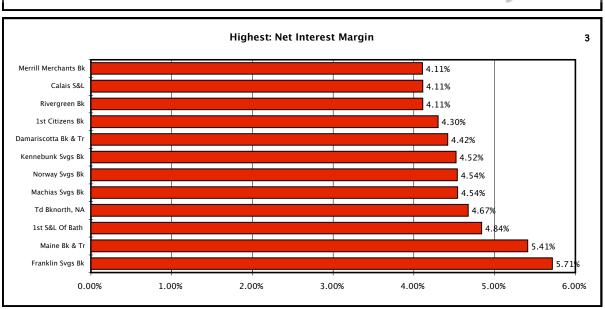




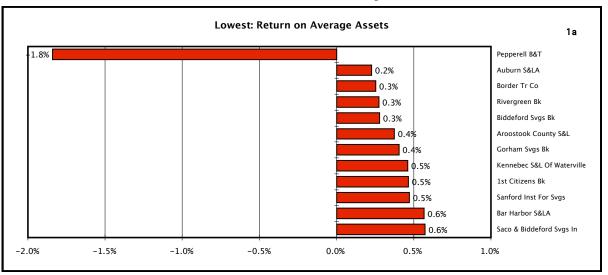
12 Highest Percentage

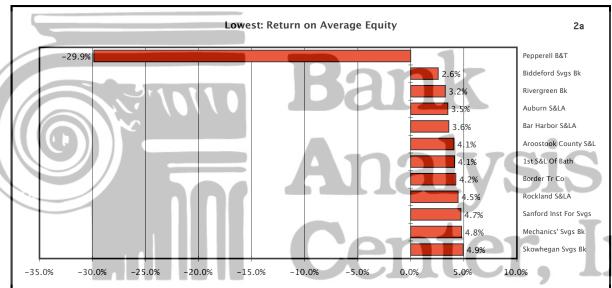


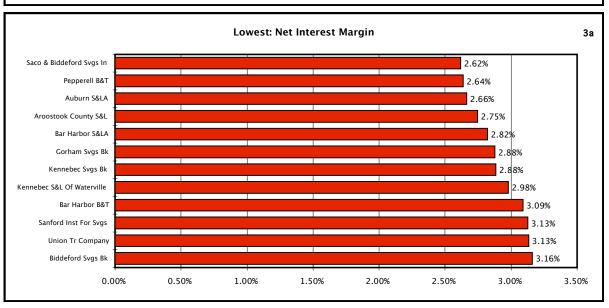




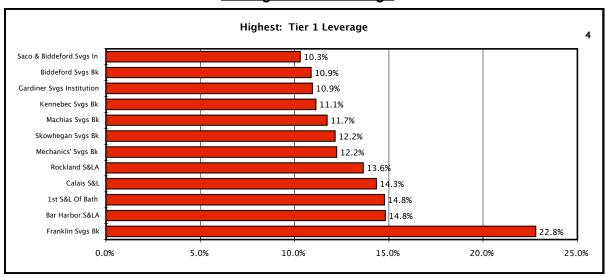
12 Lowest Percentage

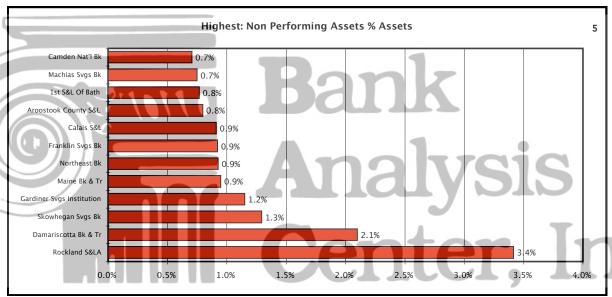


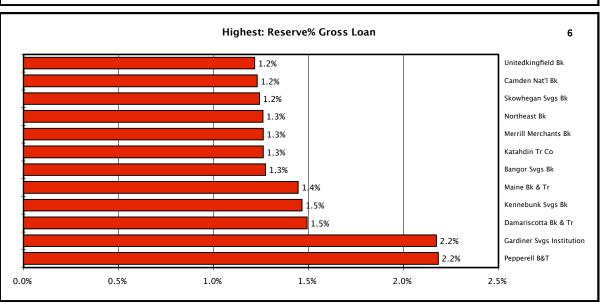




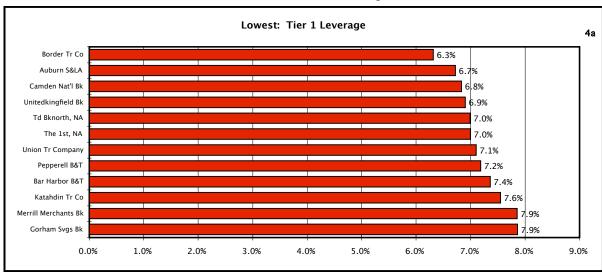
12 Highest Percentage

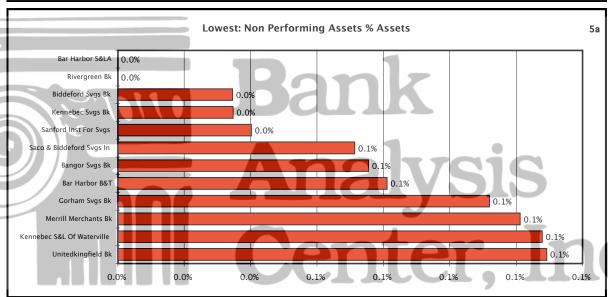


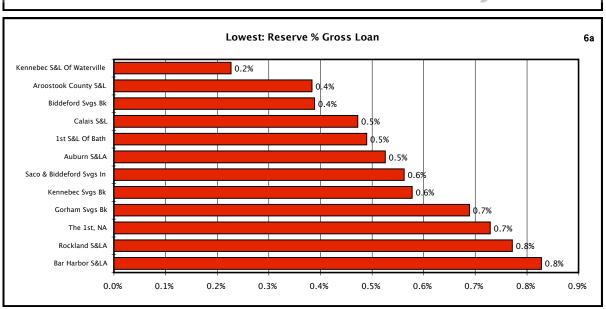




12 Lowest Percentage







Prepared by: Bank Analysis Center, Inc. Hartford, Connecticut (860) 275-6050

Contact: Doug Major, V.P.

FINANCIAL CONDITION AND OPERATING PERFORMANCE (DATA AS OF JUNE 30, 2006:

MAINE COMMERCIAL BANKS, SAVINGS BANKS & S&L'S FDIC CALL REPORTS)

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Conta	ict. Doug Major, v.r.	/4\	(2)	(9)	(4)	/E)	(6)	(7)	(0)	(0)	(40)	(44)	(10)	/49\	/4.4\	(4E)	(40)	(47)	/10\	(10)	(20)	(24)	(22)	(22)	(24)	(25)	(26)	(27)	(20)	(20)	(30)
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	` ,	(27)	(28)	(29)	
				<u>B</u>	ASIC D	ATA (S	ELECT)				<u> NON-</u>	PER	F 0 I	R M I	N G		<u>B A L</u>	. A N C	ESHEE		:	CAPI	T A L		<u>(</u>	OPER	<u>ATING</u>	ì		<u> P R O I</u>	<u> </u>
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					Realized			Investmnts.		i	Total				Non-	Loans			Commercial	Retail	Other			Gross		Non-	Non-	Non-	Net	Return	Return
		Total	NET INC		Net	Total	Gross	+ Securities	Gains/	Non-	Non-			Reserve	Perf.		Securities		Risk		Govt. Risk		Adj.	Loans	Full	Interest	Interest	Interest	Interest	on	on
Bank	(\$000's)	Assets	After		Gains/	Equity		+Fed Funds		qualifying	_	Non-	Non-	% Non-	Assets	ū	% Earning		Loans	Loans	Loans		Tier 1	% Total	Time		Expenses	Expense	Margin	Average	Average Bank
#		Period	Prior	Current	(Loss) on	or	Period	Sold		Intangible		nvestment F	•			Assets		% Gross	% Gross	% Gross	% Gross	•	Leverage	Deposits	•	% Average	•	•	(Estimated)	Assets	Equity #
_	Bank Name	End	06/05	06/06	Securities	Surplus	End	(Per. End)	Maturity"	Assets	NA's+90+	O.R.E.O.	Assets	Loans (Per. End)	(Avg Yr.)	(Avg Yr.)	Loans	Loans (Est.) L	oans (Est.) L	oans (Est.)	Per. End)	(Per. End)	(Per. End)	Employ.	Assets	Assets	Ratio (F	ull Tax Eqv)	(After tax)	(After tax)
_	ASSETS \$0-\$100 Million							. =												/	201							/			
	Aroostook County FS&LA Auburn S&LA	82,724 64,213	234 16	154 72	0	7,661 4,163	78,237 54,244	1,790 4,452	0	0	521 0	139 100	660 100	58% 0%	0.8% 0.2%	98% 91%	2% 9%	0.4% 0.5%	10% 17%	90% 82%	0% 0%		8.9% 7.1%	119% 120%	23 16	0.25% 0.13%	2.19% 2.25%	76.5% 90.0%	2.75% 2.66%	0.37% 0.23%	4.1% (1) 3.5% (2)
	Bar Harbor S&LA	28,728	109	80	0	4,103	25,955	2,116	0	0	0	0	0	0%	0.0%	92%	8%	0.8%	0%	100%	0%	14.8%	15.6%	117%	5	0.13%	1.88%	66.1%	2.82%	0.23%	3.6% (3)
	Border Trust Co	97,466	73	115	33	5,246	58.108	32,878	0	0	192	0	192	290%	0.2%	65%	35%	1.0%	63%	37%	0%		6.7%	67%	33	0.43%	3.19%	91.5%	3.29%	0.25%	4.2% (4)
	Calais FS&LA	58,633	188	892	0	8,292	55,278	474	0	0	319	215	534	82%	0.9%	97%	3%	0.5%	15%	85%	0%		14.2%	138%	19	4.53%	3.11%	37.1%	4.11%	3.05%	21.6% (5)
	Sennebec FS&LA Of Waterville	75,098	244	172	0	6,472	64,807	7,071	0	0	96	0	96	153%	0.1%	91%	9%	0.2%	3%	97%	0%	7.9%	8.0%	147%	16	0.41%	2.53%	79.9%	2.98%	0.46%	5.3% (6)
	Pepperell B&T	93,970 91,271	(234) 10	(857) 117	0	5,982 7,262	58,558 78,831	28,657 8,383	0	163	405 0	0	405 0	316% 0%	0.4%	66% 89%	34% 11%	2.2% 0.8%	65% 86%	35% 14%	0% 0%		8.1% 8.9%	90% 103%	48 30	0.33% 0.22%	4.56% 3.53%	163.8% 84.6%	2.64% 4.11%	-1.84% 0.27%	-29.9% (7) 3.2% (8)
	Rivergreen Bank Rockland S&LA	72,151	399	218	0	9,870	64,425	2,875	0	0	2,464	0	2,464	20%	3.4%	95%	5%	0.8%	12%	88%	0%		10.9%	136%	24	0.22%	2.98%	72.4%	4.11%	0.60%	4.5% (9)
(0)	toomana can t	72,101	000	2.0	· ·	0,010	01,120	2,0.0	J	Ĭ	2,101	v	2,101	2070	0.170	0070	0,0	0.070	1270	0070		10.070	10.070	10070		0.0070	2.0070	. 2. 170	1.00 /0	0.0070	1.070
s	SUBTOTAL	664,254	1,039	963	33	59,427	538,443	88,696	0	163	3,997	454	4,451	105%	0.7%	86%	14%	0.8%	33%	67%	0%	9.2%	9.2%	109%	214	0.68%	3.05%	82.25%	3.28%	0.30%	3.3%
N	MEDIAN	75,098	109	117	0	6,472	58,558	4,452	0	0	192	0	192	58%	0.2%	91%	9%	0.8%	15%	85%	0%	8.1%	8.9%	119%	23	0.33%	2.98%	79.90%	2.98%	0.37%	4.1%
	00570 6400 6050 15:11:									- 1																					ļ
	ASSETS \$100-\$250 Million Damariscotta Bk & Trust	142,105	629	607	0	14,300	109,551	24,009	(222)	0	2,983	0	2,983	55%	2.1%	80%	20%	1.5%	44%	50%	6%	10.2%	9.1%	92%	63	0.58%	3.27%	69.0%	4.42%	0.85%	8.6% (10)
(· /	irst Citizens Bank	138,624	361	314	0	12,362	98,000	31,923	0	1	864	25	889	118%	0.6%	76%	24%	1.0%	37%	58%	5%		9.7%	79%	75	0.64%	3.84%	82.5%	4.30%	0.47%	5.0% (11)
(12) F	First FS&LA Of Bath	100,291	354	331	0		88,604	7,220	0	0	771	0	771	56%	0.8%	90%	10%	0.5%	13%	86%	0%	14.8%	14.4%	110%	35	0.41%	3.97%	79.1%	4.84%	0.66%	4.1% (12)
	NUDTOTAL	204 020	1,344	4.050		42,815	000 455	00.450	(000)		4.040	05	4.040	070/	4.00/	040/	400/	4.00/	220/	64%	40/ [44.00/	40.70/	000/	470	0.500/	2.000/	70.700/	4.400/	0.000/	5.00/
	SUBTOTAL MEDIAN	381,020 138,624	361	1,252 331	0	14,300	296,155 98,000	63,152 24,009	(222)	0	4,618 864	25 0	4,643 889	67% 56%	1.2% 0.8%	81% 80%	19% 20%	1.0% 1.0%	33% 37%	58%	4% 5%		10.7% 9.7%	92% 92%	173 63	0.56% 0.58%	3.66% 3.84%	76.76% 79.14%	4.49% 4.42%	0.66% 0.66%	5.9% 5.0%
										1											1								1		1
	ASSETS \$250-\$500 Million									į.									1		į		i i						i		i
	Bath Svgs Institution	420,318	1,639 442	1,493 357	131 7	41,238	300,726	97,335	0	930	1,022	0	1,022 93	319%	0.2%	76%	24%	1.1%	35%	63% 84%	2%		10.1%	92% 107%	140 62	0.84%	3.03%	72.8%	3.53%	0.73%	7.3% (13)
	Biddeford Svgs Bank Franklin Svgs Bank	269 ,428 294,803	2,007	2,207	0	27,626 67,191	205,663 257,751	49,877 18,335	0	103 362	2,585	135	2,720	859% 96%	0.0% 0.9%	79% 93%	21% 7%	0.4% 1.0%	16% 3 6%	63%	0% 1%		11.2% 22.7%	120%	107	0.10% 0.69%	2.53% 3.63%	81.5% 60.2%	3.16% 5.71%	0.28% 1.50%	2.6% (14) 6.7% (15)
	Katahdin Trust Co	381,116	1,834	2,093	0	30,302	281,186	70,912	11	3,294	109	765	874	3257%	0.2%	80%	20%	1.3%	57%	40%	3%		8.4%	97%	134	0.73%	2.77%	61.5%	4.10%	1.12%	14.0% (16)
	Naine Bk & Trust	366,018	1,685	2,188	0	48,548	280,880	44,708	0	19,674	3,476	0	3,476	117%	0.9%	86%	14%	1.4%	74%	25%	1%		8.9%	96%	142	1.38%	4.21%	67.8%	5.41%	1.21%	8.8% (17)
	Mechanics' Svgs Bank	254,466	972	762	108	32,523	223,867	22,261	0	776	776	0	776	284%	0.3%	91%	9%	1.0%	24%	76%	0%		12.8%	109%	66	0.46%	2.96%	73.5%	3.70%	0.61%	4.8% (18)
	Merrill Merchants Bank Sanford Inst For Sygs	434,690 387.881	2,665 733	2,863 881	0 249	33,220 37,791	332,096 308,148	78,14 0 61,810	0	1,461 650	527 156	0	527 156	795% 2304%	0.1%	82% 83%	18% 17%	1.3% 1.2%	58% 25%	42% 74%	0% 1%		8.7% 10.3%	95% 121%	142 108	1.31% 0.34%	2.99% 2.72%	57.8% 81.8%	4.11% 3.13%	1.35% 0.47%	17.5% (19) 4.7% (20)
	Skowhegan Svgs Bank	409,028	1,636	1,234		50,285	290,345	86,000	(29)	1,850	3,510	1,781	5,291	103%	1.3%	76%	24%	1.2%	16%	80%	4%		12.1%	102%	139	0.40%	2.83%	74.4%	3.69%	0.61%	4.9% (21)
į.	/								1		4										i										
	SUBTOTAL MEDIAN	3,217,748 381,116	13,613 1,639	14,078 1,493	5 68	368,724 37,791	2,480,662 281,186	529,378 61,810	(18) 0	29,100 930	12 ,254 776	2,681 0	14,935 874	226% 319%	0.5% 0.2%	82% 82%	18% 18%	1.1% 1.2%	39% 35%	60% 63%	1% 1%		11.4% 10.3%	103% 102%	1,040 134	0.73% 0.69%	3.08% 2.96%	68.71% 72.80%	4.04% 3.70%	0.89% 0.73%	7.7% 6.7%
	ILDIAIV	301,110	1,000	1,400		37,731	201,100	01,010	0	330	770	0	014	31370	0.2 /01	02 /0	1070	1.2 /0	33 /0	0370	1 /01	3.0 /0	10.5701	102 /0	104	0.0370	2.3070	72.0070	3.70701	0.7570	0.770
Α	ASSETS \$500-\$1 Billion									i																					:
	androscoggin Svgs Bank	5 5 5, 62 3	1,612	1,940	(20)	61,568	436,334	62,302	0	13,665	1,611	1	1,612	238%	0.3%	86%	14%	0.9%	44%	56%	0%		9.6%	117%	161	1.01%	2.95%	72.0%	3.42%	0.72%	6.3% (22)
	Bar Harbor B&T Bardiner Svgs Institution	803,702 751, 574	3,171 3,894	3,511 4,842	310	57,290 80,595	543,731 575,316	209,116 143,480	0	3,392 178	652 8,520	0 127	652 8,647	692% 147%	0.1% 1.2%	73% 82%	27% 18%	0.8% 2.2%	38% 61%	57% 39%	5% 0%		7.9% 11.5%	111% 97%	162 212	0.73% 1.06%	2.30% 2.50%	63.4% 56.6%	3.09% 3.56%	0.90% 1.31%	12.2% (23) 12.3% (24)
	Borham Svgs Bank	725,459	997	1,473	0	55,316	517,988	161,246	(239)	2,713	812	0	812	439%	0.1%	76%	24%	0.7%	34%	66%	0%		8.2%	108%	161	0.62%	2.60%	79.1%	2.88%	0.41%	5.3% (25)
	Kennebec Svgs Bank	590,254	1,956	2,153	44	64,044	473,955	79,978	0	0	205	0	205	1336%	0.0%	85%	15%	0.6%	10%	89%		11.1%	11.6%	125%	73	0.41%	1.87%	59.9%	2.88%	0.75%	6.8% (26)
	Kennebunk Svgs Bank	711,001	3,885	3,424	5	67,392	603,719	64,577	0	2,251	3,431	248	3,679	258%	0.5%	91%	9%	1.5%	48%	52%	0%		10.3%	104%	222	0.96%	3.58%	68.7%	4.52%	0.99%	10.3% (27)
	Machias Svgs Bank Northeast Bank	678,434 560,131	3,880 2,593	4,635 2,251	1,016	79,664 50,195	590,981 436,344	52,154 87,363	0	974 2,245	3,485 5,195	1,600	5,08 5 5,1 95	193% 106%	0.7% 0.9%	92% 84%	8% 16%	1.1%	69% 37%	25% 60%	7%	11.7% 9.1%	12.2% 9.1%	106% 110%	179 201	0.73% 1.41%	2.98% 3.29%	59.3% 69.7%	4.54% 3.54%	1.44% 0.80%	12.0% (28) 9.0% (29)
	lorway Svgs Bank	753,703	2,787	3,606	277	79,787	628,070	59,336	0	6,418	2,678	53	2,731	274%	0.5%	90%	10%	1.2%	42%	58%	0%		10.3%		257	0.58%	3.30%	70.1%	4.54%	0.80%	9.3% (30)
	Saco & Biddeford Svgs In	649,327	2,012	1,799	97	64,541	499,523	115,984	0	0	463	0	463	607%	0.1%	81%	19%	0.6%	21%	79%	0%	10.3%	10.7%	117%	136	0.15%	1.81%	68.8%	2.62%	0.57%	5.6% (31)
	Inion Trust Company	549,907	2,548	1,793	0	35,798	373,444	136,345	40	574	2,884	0	2,884	139%	0.5%	73%	27%	1.1%	27%	67%	5%	7.1%	7.3%	117%	162	1.04%	2.97%	75.2%	3.13%	0.67%	10.3% (32)
(33) U	Initedkingfield Bank	527,940	2,932	3,192	0	37,800	375,810	122,164	(157)	1,3 82	682	0	682	671%	0.1%	76%	24%	1.2%	47%	50%	3%	6.9%	7.6%	102%	74	0.50%	2.16%	53.5%	3.75%	1.23%	17.0% (33)
s	SUBTOTAL	7,857,055	32,267	34,619	1,724	733,990	6,055,215	1,294,045	(356)	33,792	30,618	2,029	32,647	219%	0.4%	82%	18%	1.1%	41%	57%	2%	9.3%	9.7%	109%	2,000	0.76%	2.70%	67.07%	3.55%	0.90%	9.6%
	MEDIAN	663,881		2,722		62,806	508,756	101,674	0	1,814			2,172			83%	17%		40%	58%		9.3%	9.9%			0.73%	2.78%	68.72%	3.48%	0.85%	9.8%
	COETO OVED 64 5																												-		ļ
_	ASSETS OVER \$1 Billion Bangor Svgs Bank	1,884,902	6,384	7,531	62	175,846	1,435,146	283,075	0	25,125	1,423	0	1,423	1284%	0.1%	82%	18%	1.3%	37%	63%	1%	8.6%	9.5%	106%	536	1.25%	3.00%	68.6%	3.43%	0.80%	8.6% (34)
	Camden National Bank	1,214,601	7,403	7,229		82,199	868,805	283,065	(411)	1,129	8,574	0	8,574		0.7%	76%	24%	1.2%	52%	47%	2%		7.0%	100%	105	0.39%	1.67%	45.0%	3.50%	1.23%	17.7% (35)
	d Banknorth, NA	40,111,799	132,256	199,699			25,921,778	4,419,025	. ,	6,842,883		5,292	102,877	283%	0.3%	84%	16%		53%	41%		7.0%	7.5%			1.18%	2.97%	62.6%	4.67%	1.11%	5.1% (36)
(37) T	he First, NA	1,069,182	6,164	6,196	0	76,124	825,939	178,384	(2,915)	3,609	2,915	1,413	4,328	207%	0.4%	82%	18%	0.7%	41%	54%	6%	7.0%	7.0%		212	0.85%	2.00%	50.8%	3.30%	1.19%	16.5% (37)
0	SUBTOTAL	44,280,484	152,207	220,655	(30)	9,105,591	29,051,668	5,163,549	(2,374)	6,872,746	110,497	6,705	117,202	282%	0.3%	83%	17%	1.1%	52%	43%	50/	7.1%	7.6%	98%	10,006	1.15%	2.91%	62.66%	4.52%	1.10%	5.4%
	MEDIAN	1,549,752	6,894	7,380		129,023	1,151,976	283,070	(206)	14,367		707	6,451		0.3%	82%		1.1%	46%	50%		7.1%	7.0%	102%	374	1.01%	2.49%	56.71%	3.46%	1.15%	12.6%
N	MAINE	56,400,561	200,470	271,567	2,295 1	10,310,547	38,422,143	7,138,820	(2,970)	6,9 35,8 02	16 1,984	11,894	173,878	255%	0.3%	83%	17%	1.1%	49%	47%	4%	7.7%	8.2%	100%	13,433	1.06%	2.89%	63.91%	4.31%	1.04%	5.8%

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PRICING DATA AS OF 09/29/06)

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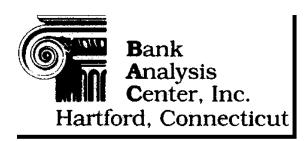
PRICING DATA AS OF 09/29/06)

\$=000's; except per share which is in \$					BASIC	DATA DATE	L			SHARE INF	ORMATIONDA	<u>T A</u>		DIVID	END DATA						PRICIN	G DATA				
LTM=Latest 12 Months	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
							Total	Total LTM	Common	Book	Tangible	Diluted EPS after	Median EPS	Quarterly	Dividends	Current			High	Low		Avg Daily	Price/LTM	Price/	12 Mth	
			Filing	Total	Total	Total	Tangible	Net	Shares	Value	Book Value	Extrdnry.	Estimate (\$)	Dividends	Declared (\$)	Dividend	High	Low	Price	Price	Price (\$)	Vol	Earnings	Book (%)	Price	12 Mth
Company Name	Ticker	Industry	Date	Assets	Deposits	Equity	Equity	Income	Outstanding	per Share (\$)	per Share (\$)	(\$)LTM	Current Year	Declared (\$)	LTM	Yield (%)	Price (\$)	Price (\$)	Date	Date	09/29/06	09/29/06	09/29/06	09/29/06	Chg	Return
(1) Bar Harbor Bankshares	BHB	Bank	06/30/06	801,948	487,564	55,470	52,077	6,720	3,048,790	\$18.19	\$17.15	\$2.15	NA	\$0.23	\$0.89	3.1%	\$31.70	\$25.85	04/03/06	12/13/05	\$29.80	1,100	13.86	163.8%	13.26%	15.92% (1)
(2) Border Bancshares, Inc.	BBME	Bank	03/31/06	93,189	87,128	5,562	5,562	171	NA	NA	NA	NA	NA	\$0.00	\$0.00	0.0%	\$37.65	\$35.50	08/08/06	08/04/06	\$37.65	0	NA	NA	NA	NA (2)
(3) Camden National Corporation	CAC	Bank	06/30/06	1,755,674	1,236,988	96,211	90,617	21,279	6,608,505	\$14.56	\$13.71	\$2.87	NA	\$0.22	\$0.88	2.2%	\$44.74	\$32.25	09/12/06	01/04/06	\$40.20	13,481	14.0	276.1%	22.3%	24.4% (3)
(4) Damariscotta Bankshares, Inc.	DMSQ	Bank	03/31/06	138,304	113,044	14,015	14,015	1,320	1,235,000	\$11.35	\$11.35	NA	NA	\$0.00	\$0.00	0.0%	\$24.00	\$24.00	04/20/06	04/20/06	\$24.00	0	NA	211.5%	0.0%	0.0% (4)
(5) First Citizens Bank	FCBM	Bank	06/30/06	138,729	123,454	12,362	12,361	715	NA	NA	NA	NA	NA	\$0.24	\$0.96	2.3%	\$41.85	\$28.00	08/23/06	04/18/06	\$41.85	0	NA	NA	40.0%	43.4% (5)
(6) First National Lincoln Corporation	FNLC	Bank	06/30/06	1,100,583	786,961	105,630	NA	12,865	9,817,897	\$10.76	NA	\$1.30	NA	\$0.16	\$0.59	3.7%	\$20.40	\$15.50	10/06/05	04/20/06	\$16.92	3,455	13.0	157.3%	-3.8%	-1.3% (6)
(7) Katahdin Bankshares Corporation	KTHN	Bank	06/30/06	381,402	290,637	23,386	20,092	3,760	301,124	\$77.66	\$66.72	NA	NA	\$0.55	\$2.57	1.5%	\$145.00	\$117.00	09/13/06	08/10/06	\$145.00	13	11.6	186.7%	92.7%	92.7% (7)
(8) Merrill Merchants Bancshares, Inc.	MERB	Bank	06/30/06	436,391	348,439	35,788	35,366	5,982	3,548,602	\$10.09	\$9.97	\$1.68	\$1.66	\$0.18	\$0.69	3.0%	\$27.50	\$22.35	05/05/06	03/13/06	\$24.16	565	14.4	239.4%	1.2%	3.4% (8)
(9) Northeast Bancorp	NBN	Bank	06/30/06	562,918	395,293	39,096	36,769	4,004	2,447,132	\$15.98	\$15.03	\$1.59	NA	\$0.09	\$0.36	1.8%	\$24.50	\$19.50	01/04/06	09/29/06	\$19.55	2,554	12.3	122.3%	-18.5%	-17.6% (9)
(10) Rivergreen Bank	RVGR	Bank	06/30/06	91,271	76,596	7,262	7,262	287	427,108	\$17.00	\$17.00	NA	NA	\$0.00	\$0.00	0.0%	\$45.00	\$25.00	03/03/06	02/17/06	\$45.00	0	NA	264.7%	73.1%	73.1% (10)
(11) TD Banknorth Inc.	BNK	Bank	06/30/06	40,285,572	26,599,819	8,194,662	1,366,472	313,898	228,092,254	\$35.93	\$7.42	\$1.60	\$2.18	\$0.22	\$0.88	3.1%	\$31.40	\$26.00	03/01/06	11/02/05	\$28.88	500,668	18.1	80.4%	-0.6%	1.7% (11)
(12) Union Bankshares Company	UNBH	Bank	06/30/06	560,509	317,517	39,235	32,879	3,939	1,084,584	\$36.18	\$30.32	\$3.59	NA	\$0.40	\$1.60	2.6%	\$70.50	\$58.00	10/25/05	09/26/06	\$61.00	375	17.0	168.6%	-12.9%	-11.2% (12)

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Bank Analysis Center, Inc.



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- Appraisal & Conversion Valuation for Thrifts Converting from Mutual to Stock

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