



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: 12/31/05	6 Months Ending: 6/30/05	6 Months Ending: 6/30/06	% Change 6 Mos. '05 vs 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%	

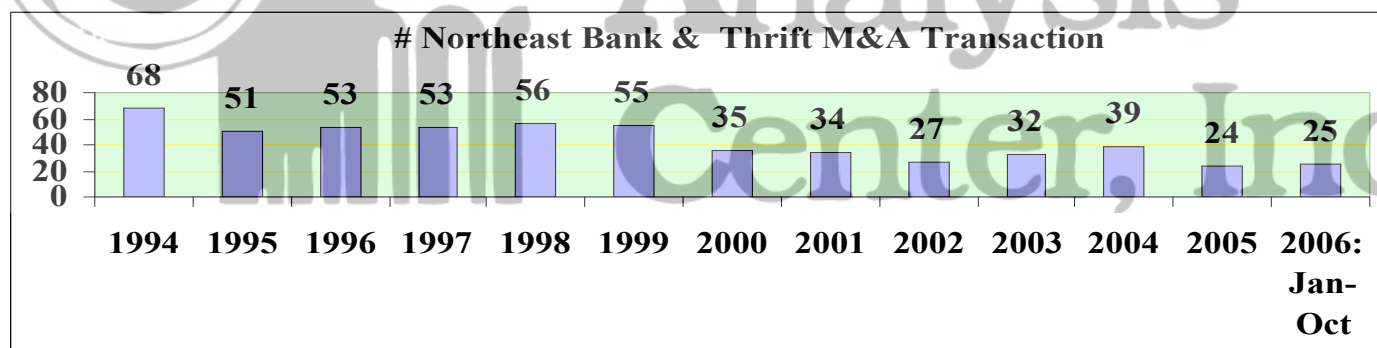
We include below 6-month summary data (as of 6/30/06) on the banking industries in each of the six New England states along with New York, New Jersey and Pennsylvania:

NORTHEAST BANKING DATA as of 6/30/06 (\$=Billions, except net inc.)							New Eng.	NY	NJ	PA
CT	ME	MA	NH	RI	VT					
# 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%

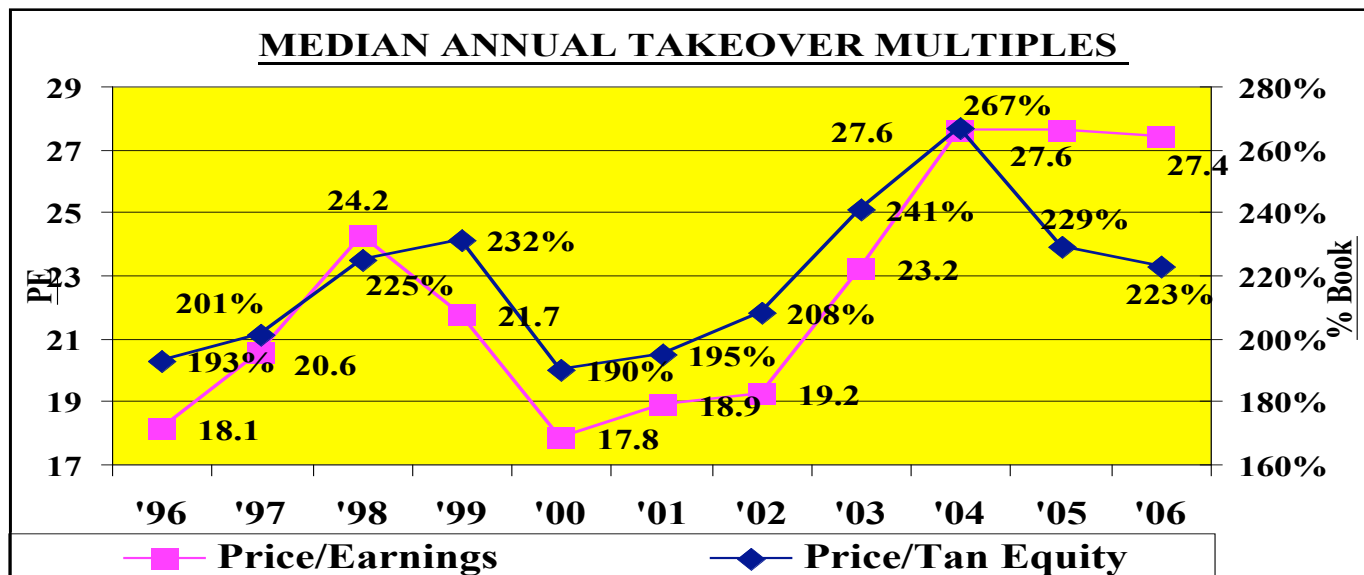
MERGER / ACQUISITION DATA AND COMPARATIVE STOCK PRICE MULTIPLES:

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 completed 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

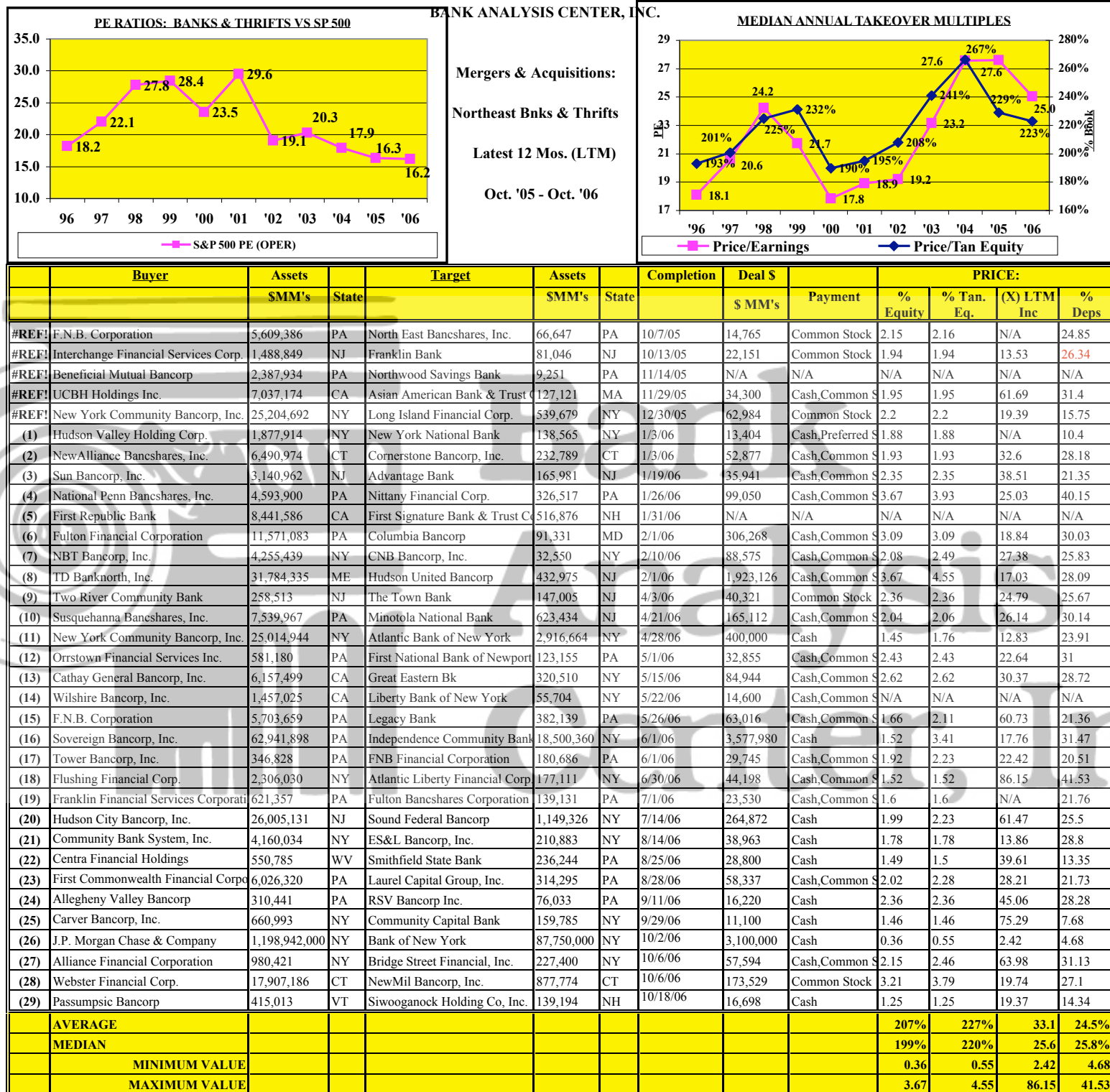
Included in this edition of the Quarterly Review is a descriptive packet of information concerning BAC's market research capabilities on economics, demographics, banking industry competition and commercial businesses. These packets are available for your individual branch banking markets in Connecticut. 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:

- | | |
|---|--|
| <ul style="list-style-type: none"> ✓ Market Segmentation ✓ Product Development & Positioning ✓ Business Development Initiatives ✓ Consumer Behavior | <ul style="list-style-type: none"> ✓ 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

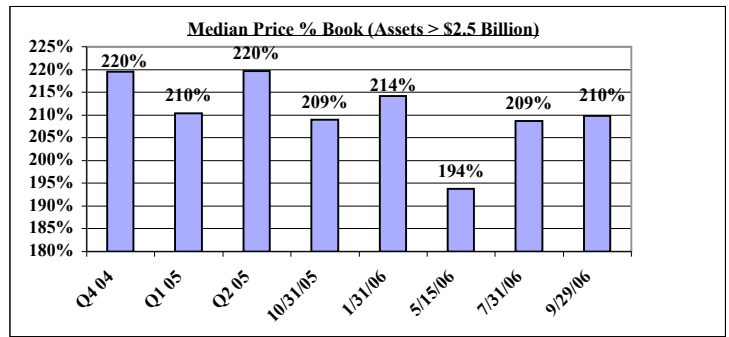
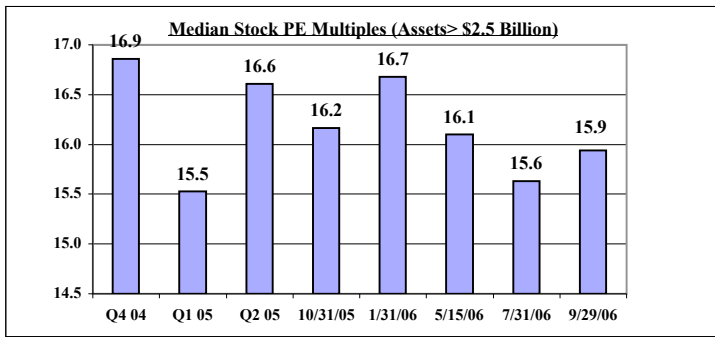


NORTHEAST BANKING STOCK TRADING DATA THROUGH 9/29/2006

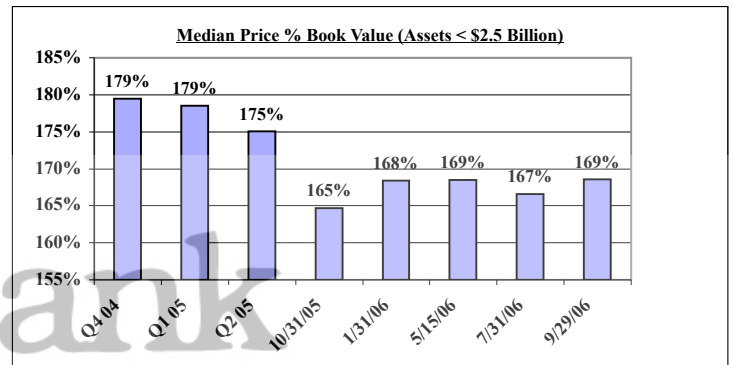
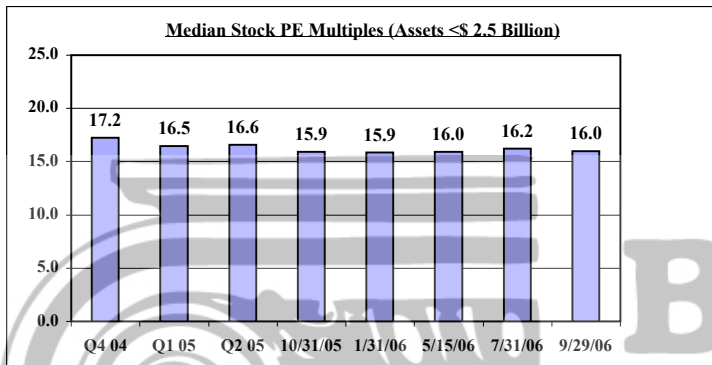
PREPARED BY: BANK ANALYSIS CENTER, INC., HTFD. CT

COMMERCIAL BANKS

ASSETS GREATER THAN \$2.5 BILLION

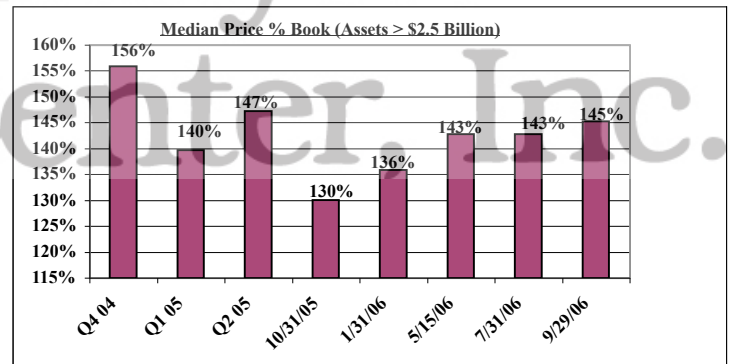
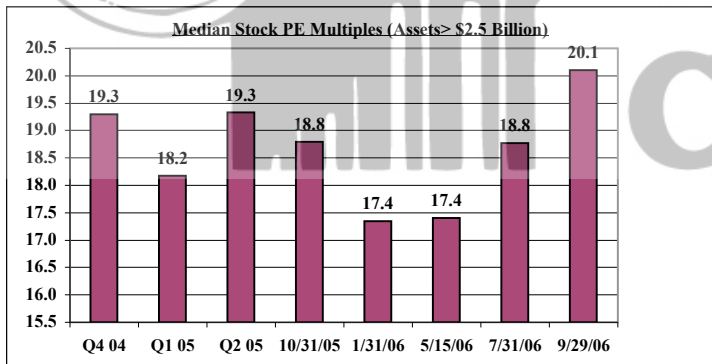


ASSETS LESS THAN \$2.5 BILLION

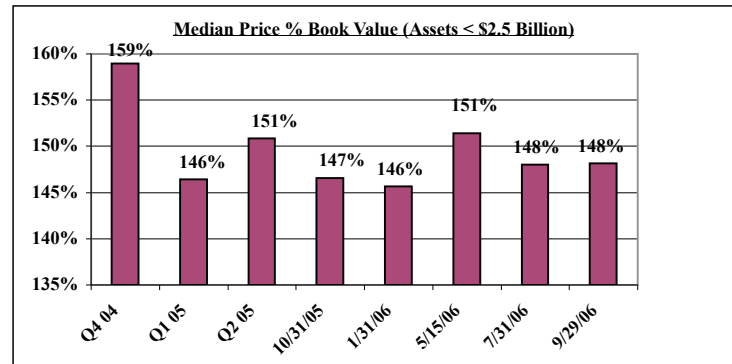
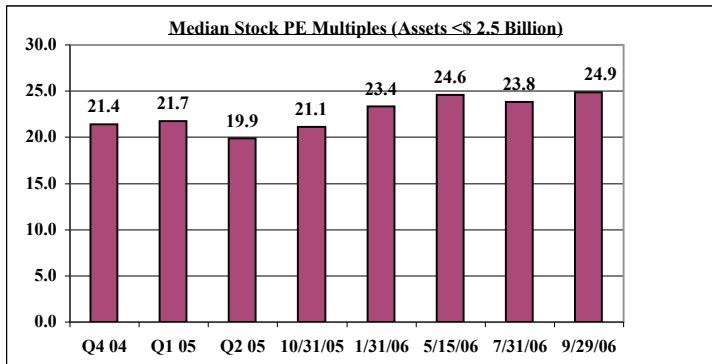


THRIFTS

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):

NM = Not Meaningful

BASIC DATA:

INSTITUTION COUNT: (Banks, Savings Banks & S&L's)

	2003	2004	2005	6/30/05	6/30/06
(1) Beginning balance # Institutions:	40	39	37	37	37
(2) - Number of institutions reduced through mergers	0	2	0	0	0
(3) + Number of new institutions receiving permanent new charters	0	1	0	0	0
(4) - Number institutions failing/retiring in calendar year	0	0	0	0	0
(5) (Cumulative number of failed institutions)	0	0	0	0	0
(6) Ending balance # institutions period end:	40	38	37	37	37
(7) # Reporting profits	39	36	36	36	36
(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
(10) -Allowance for Loan Losses	360	371	356	358	413
(11) Net Loans	26,295	29,232	31,741	31,035	38,009
(12) Investments, Securities & Funds	9,779	9,303	7,157	6,862	7,139
(13) TOTAL EARNING ASSETS	36,074	38,535	38,898	37,897	45,148
(14) 90 Days Past Due Loans	11	9	9	12	17
(15) +Non-Accrual Loans	103	117	109	110	145
(16) =Total Non-Performing Loans	114	126	118	122	162
(17) OREO(Non-Direct Investment)	7	8	7	7	12
(18) TOTAL NON-PERFORMING ASSETS	120	134	125	129	174
(19) All Other Assets (Cash Due,Bldgs,Premis.&Equip,Intngs,Other Assets)	4,072	4,297	8,673	8,568	11,079
(20) TOTAL ASSETS	40,265	42,966	47,696	46,593	56,401

LIABILITIES & EQUITY

(21) Total deposits	28,173	29,785	31,881	30,867	38,574
(22) All other borrowings & liabilities	7,980	8,396	7,505	7,329	7,516
(23) Total equity capital and surplus	4,112	4,785	8,311	8,397	10,311
(24) TOTAL LIABILITIES & EQUITY	40,265	42,966	47,696	46,593	56,401

INCOME STATEMENT:

(25) Net Interest Earned	1,378	1,474	1,419	620	913
(26) +Non-Interest Income	432	441	436	186	275
(27) +Gains/Losses on Securities	49	(0)	(42)	(1)	2
(28) -Non-Interest Expense	1,037	1,150	1,112	486	753
(29) -Provision for Loan Losses	61	53	31	10	24
(30) =Pre Tax Income	761	711	670	308	413
(31) NET INCOME AFTER TAX	503	462	447	200	272
(32) Charged-Off Loans	66	62	48	14	33
(33) Cumulative Charged-Off Loans	0	0	0	0	0
(34) Number of full time equiv. employees	11,083	11,393	11,680	11,582	13,433

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) Reserve % Non-Performing Loans	317.42%	293.83%	302.67%	292.64%	255.16%
(38) Return on Average Assets (R.O.A.)	1.32%	1.13%	0.99%	0.90%	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) Non-Interest Income % Average Assets	1.13%	1.07%	0.96%	0.83%	1.06%
(42) Non-Interest Expense Efficiency Ratio	57.59%	60.43%	60.42%	60.81%	63.91%
(43) Net Interest Margin	3.97%	3.95%	3.63%	3.21%	4.31%
(44) Tier 1 Leverage	7.29%	7.88%	7.84%	7.86%	7.71%
(45) Adjusted Tier 1 Leverage	7.94%	8.47%	8.40%	8.43%	8.21%
COMPOSITION OF EARNING ASSETS					
(46) % Investments, Securities, Funds	27%	24%	18%	18%	16%
(47) % Loans (net)	73%	76%	82%	82%	84%
(48) Total	100%	100%	100%	100%	100%
(49) Loans % Deposits	95%	99%	101%	102%	100%

Note: Adjusted Tier 1 Leverage: (Common equity + non.-cumulative. perp. preferred + surplus + reserve for loan losses - total non-performing loans - 20% of O.R.E.O. - non-qualifying intangibles + unrealized security gains/(losses) + minority interest in consolidated subsidiaries.)/(total assets - non-qualifying intangibles). SM

2005 - 6/30/06 6/30/05 - 6/30/06

Increase/(Decrease) Increase/(Decrease)

\$ % \$ %

NM = Not Meaningful

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

6/30/05 - 6/30/06

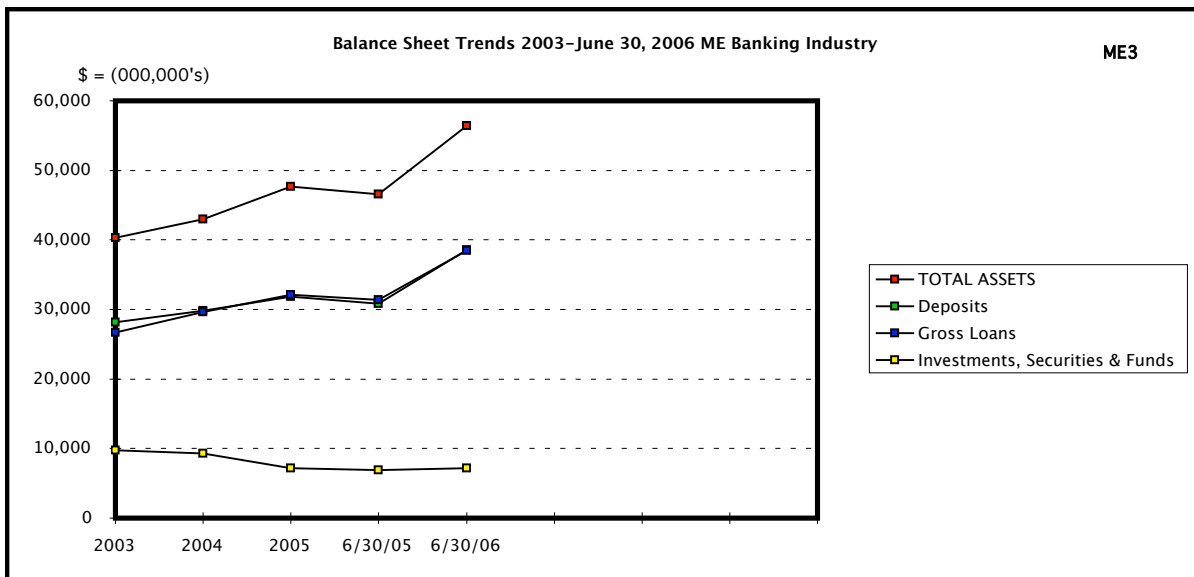
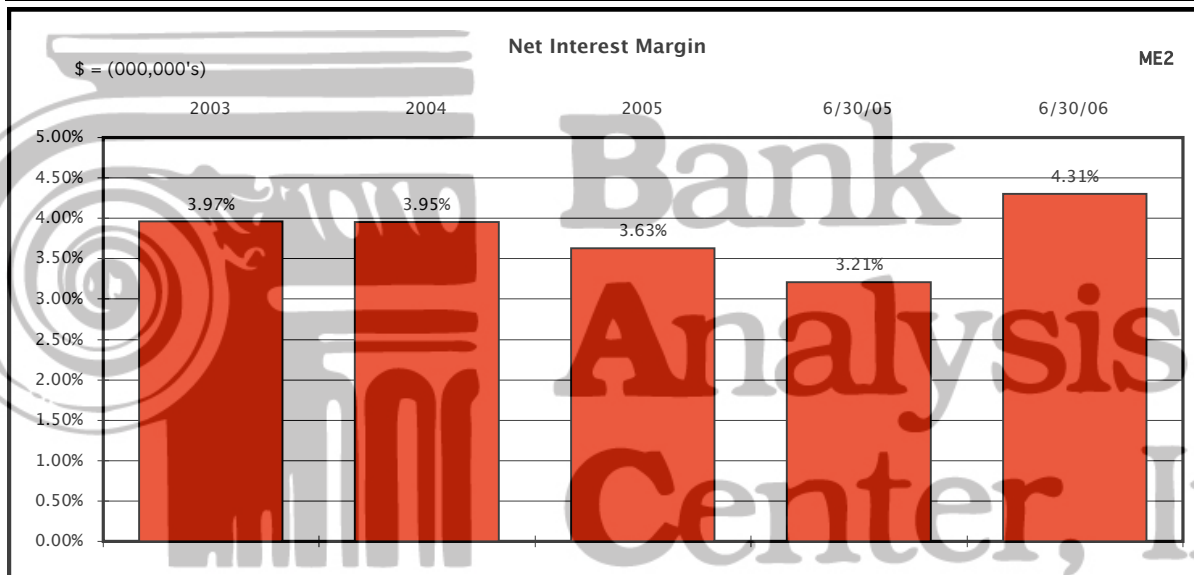
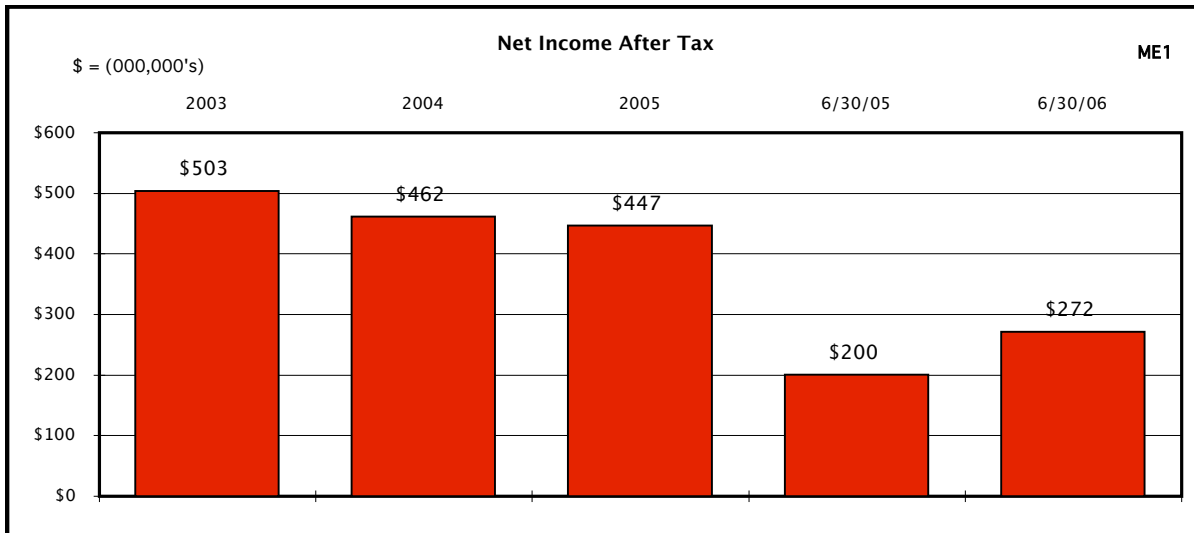
6/30/05 - 6/30/06

6/30/05 - 6/30/06

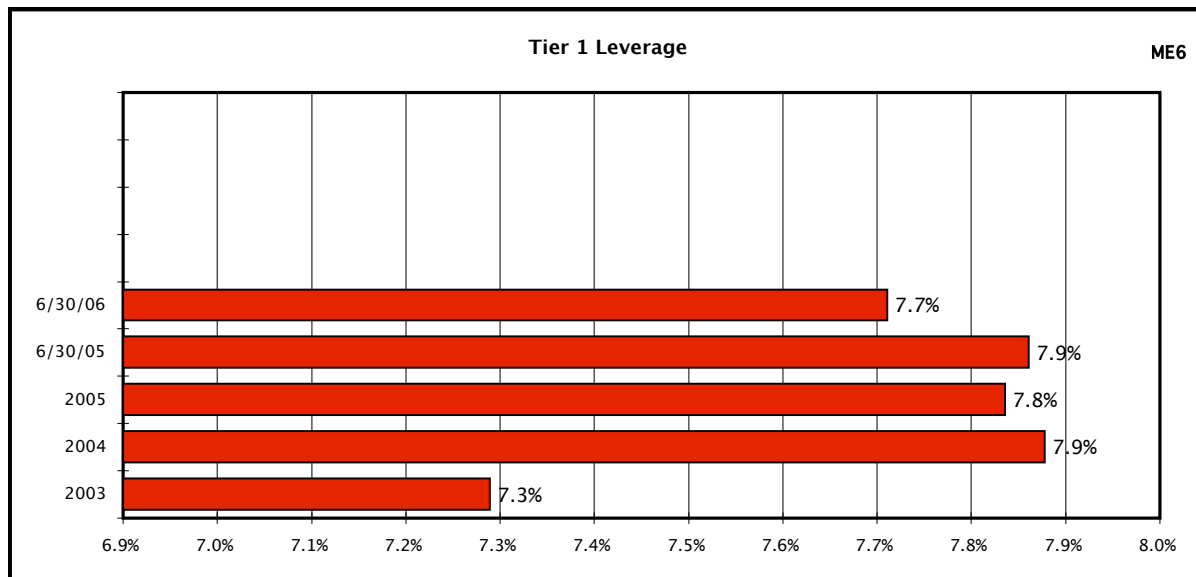
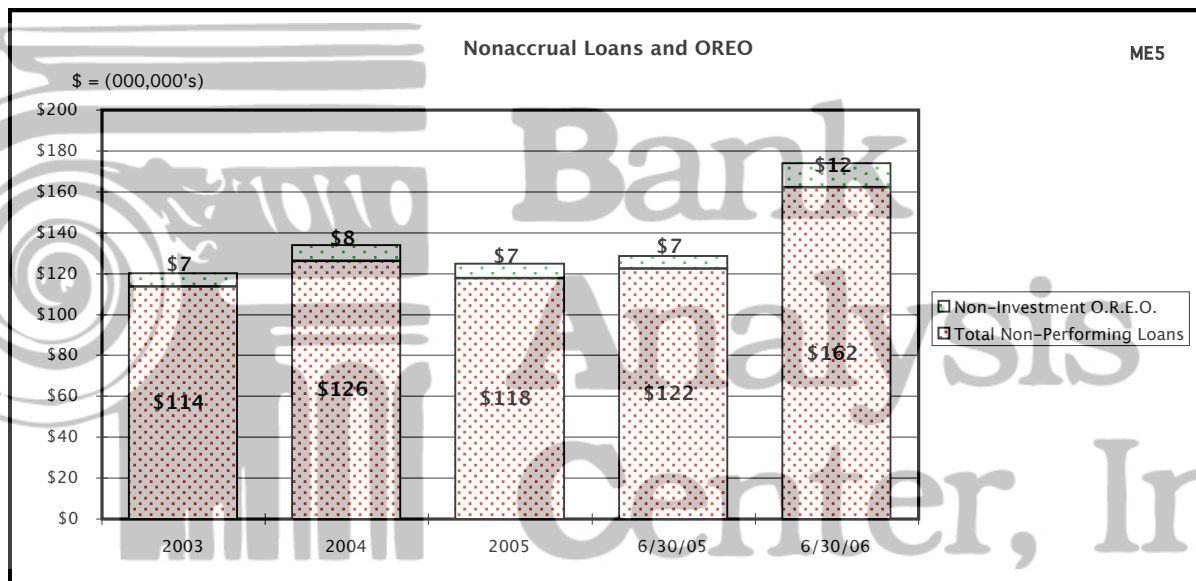
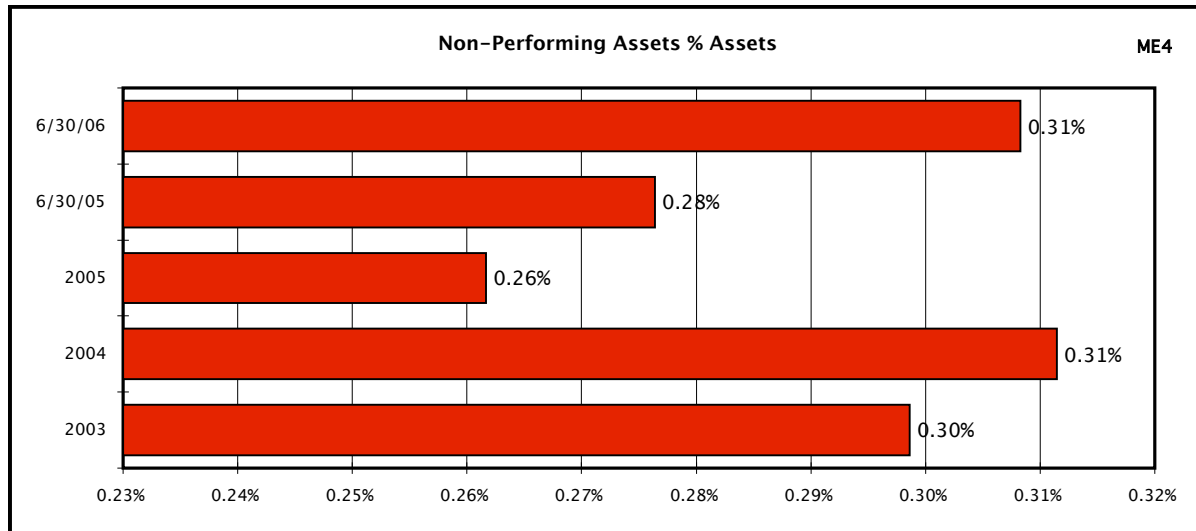
6/30/05 - 6/30/06

6/30/05 - 6/30/06

MAINE BANKING INDUSTRY TRENDS AS OF 06/30/06

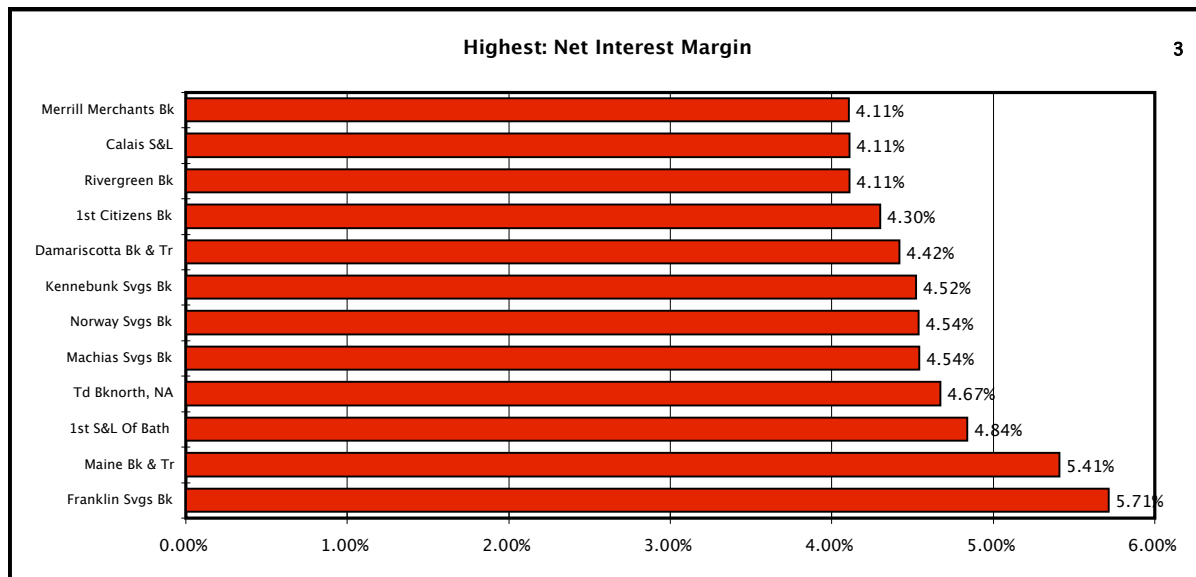
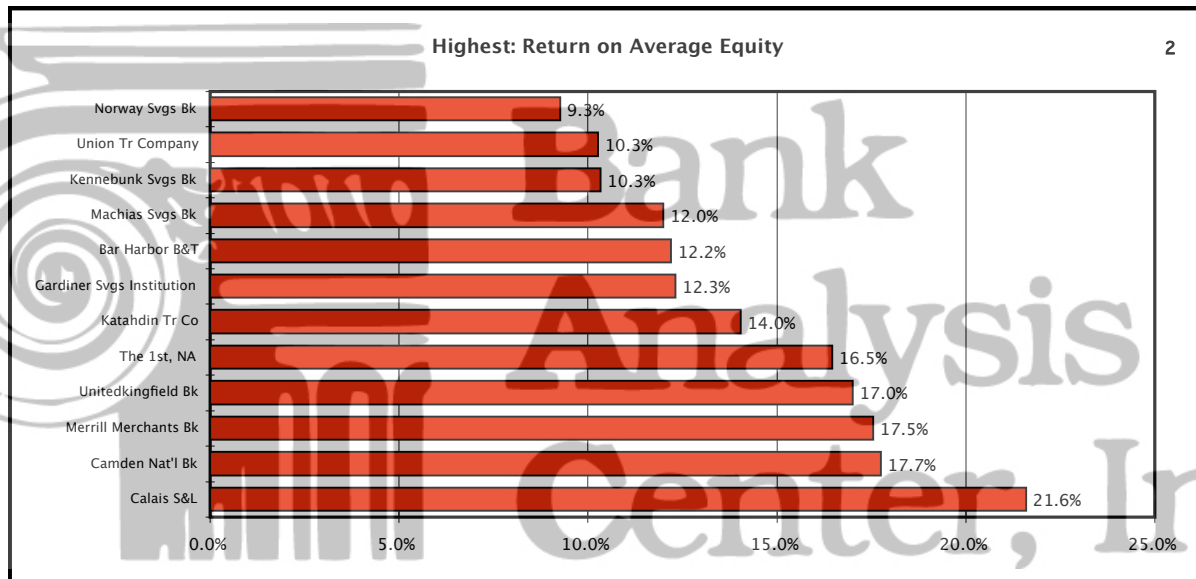
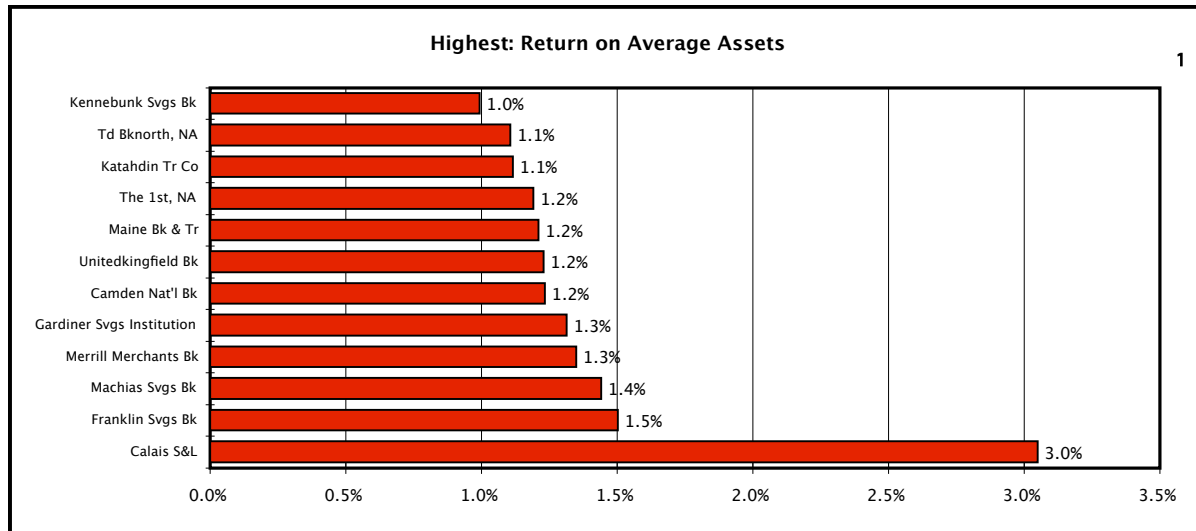


MAINE BANKING INDUSTRY TRENDS AS OF 06/30/06



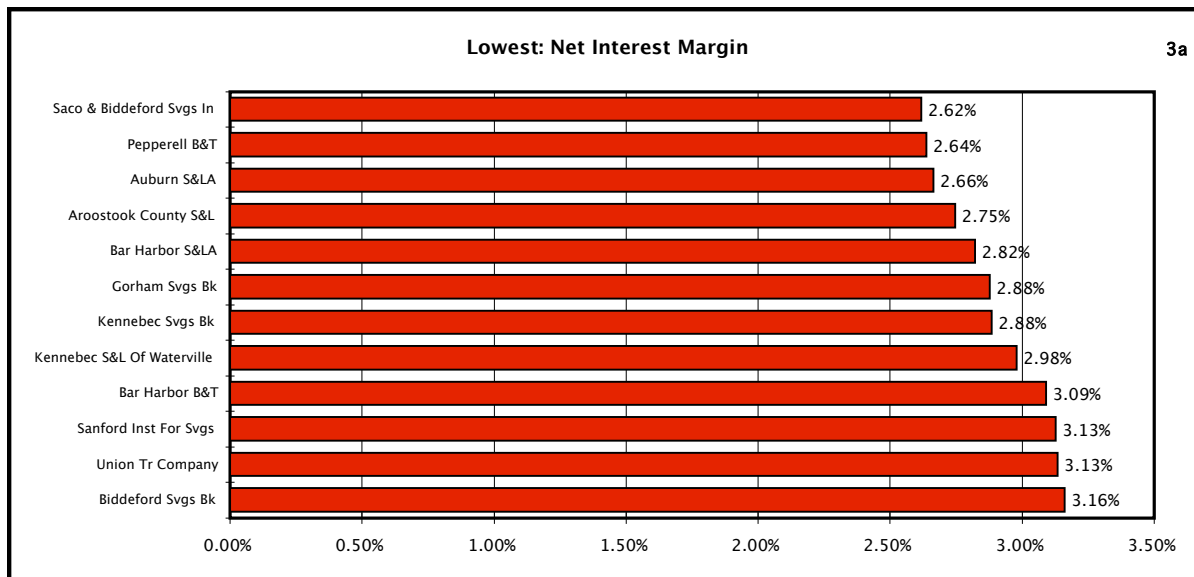
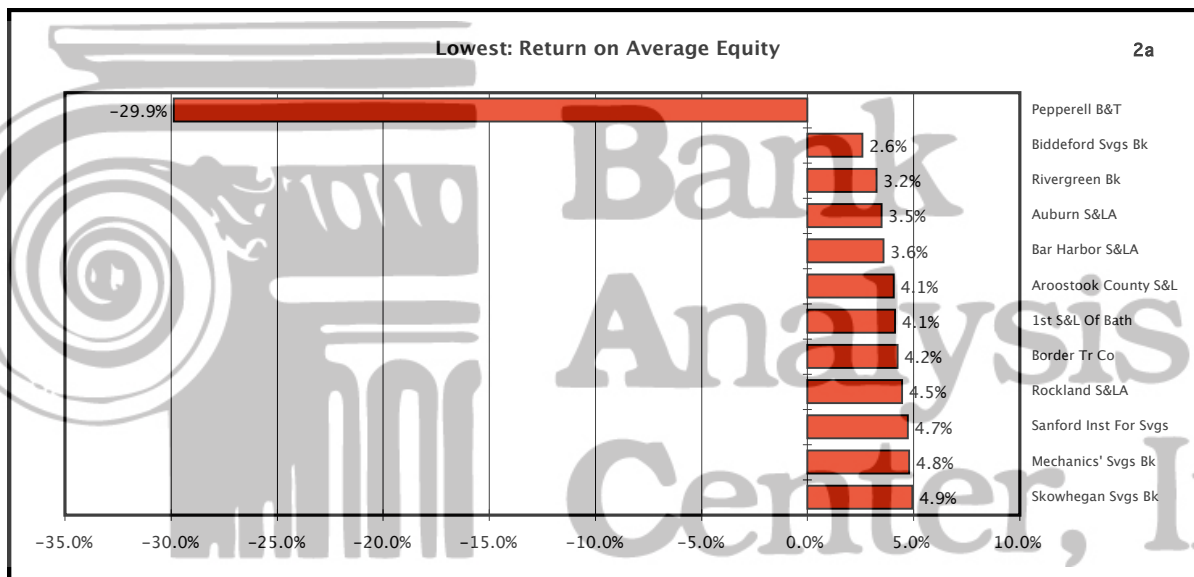
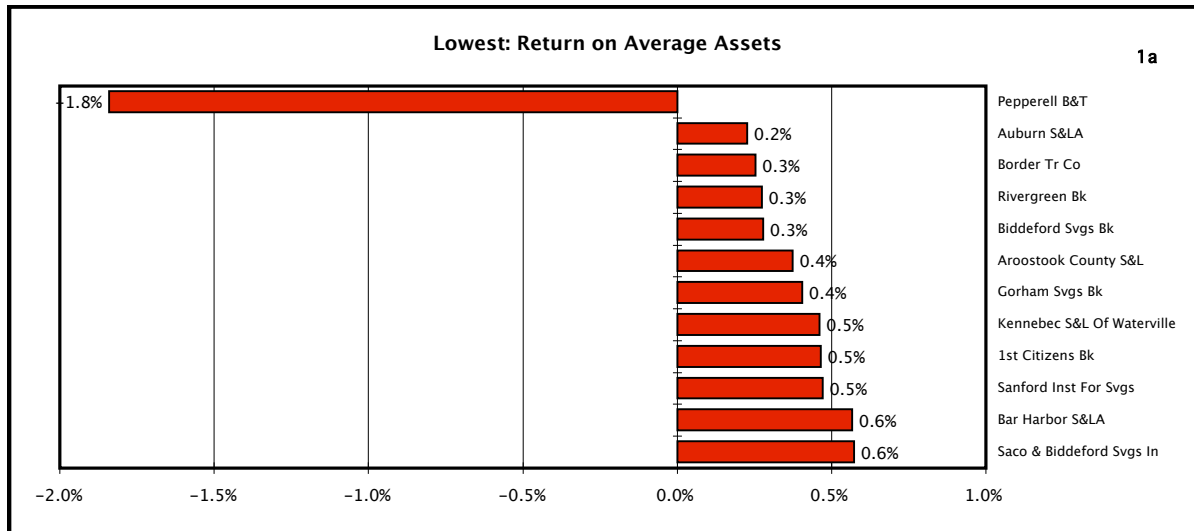
Second Quarter 2006
Maine Banking Industry Performance Measures

12 Highest Percentage



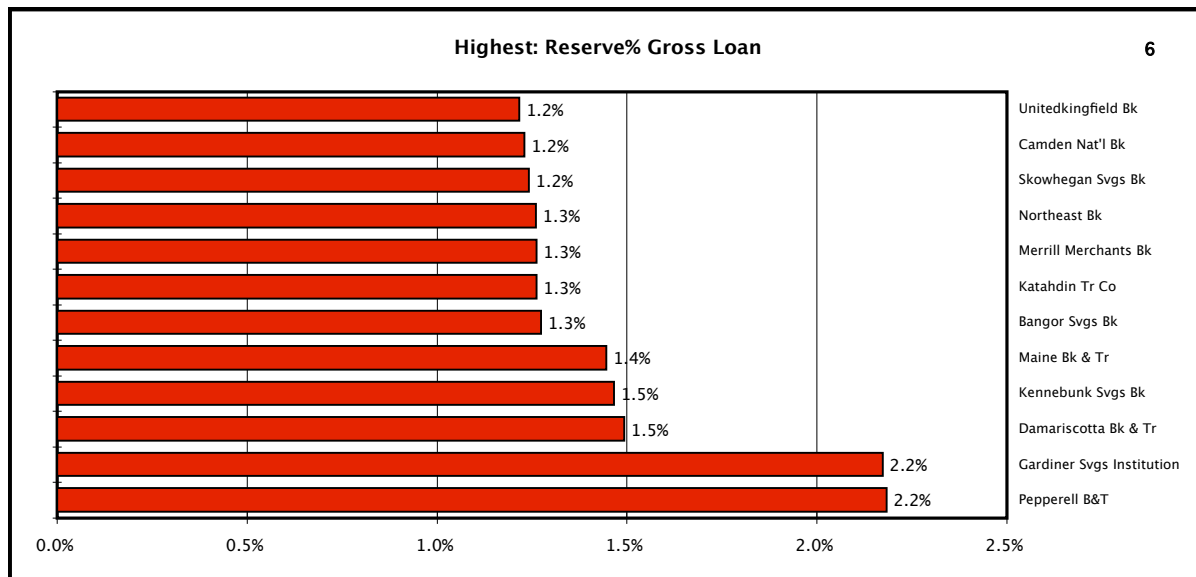
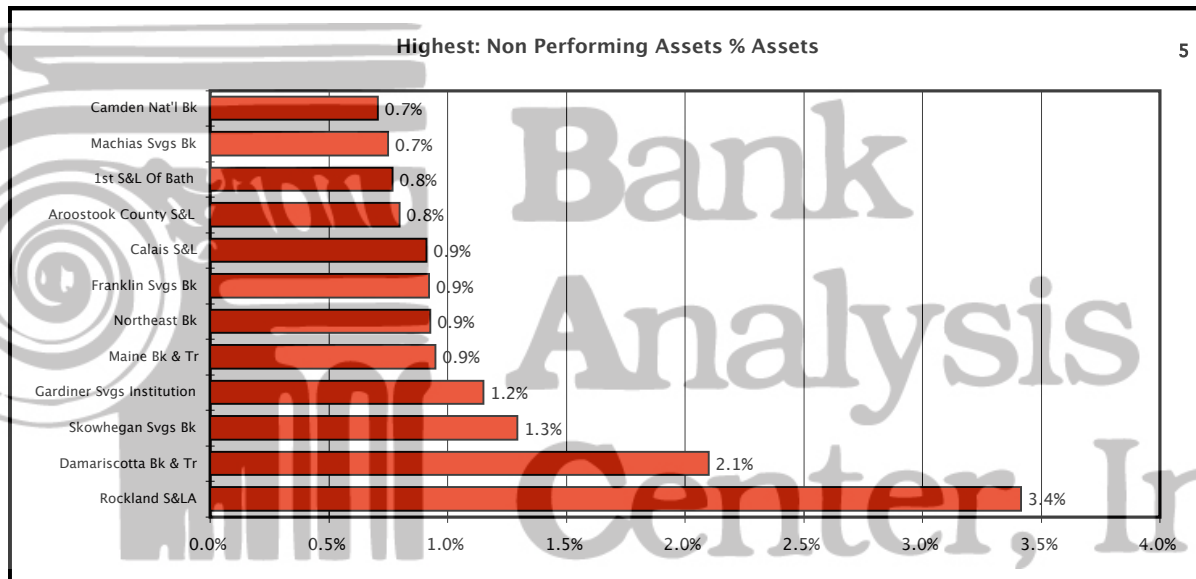
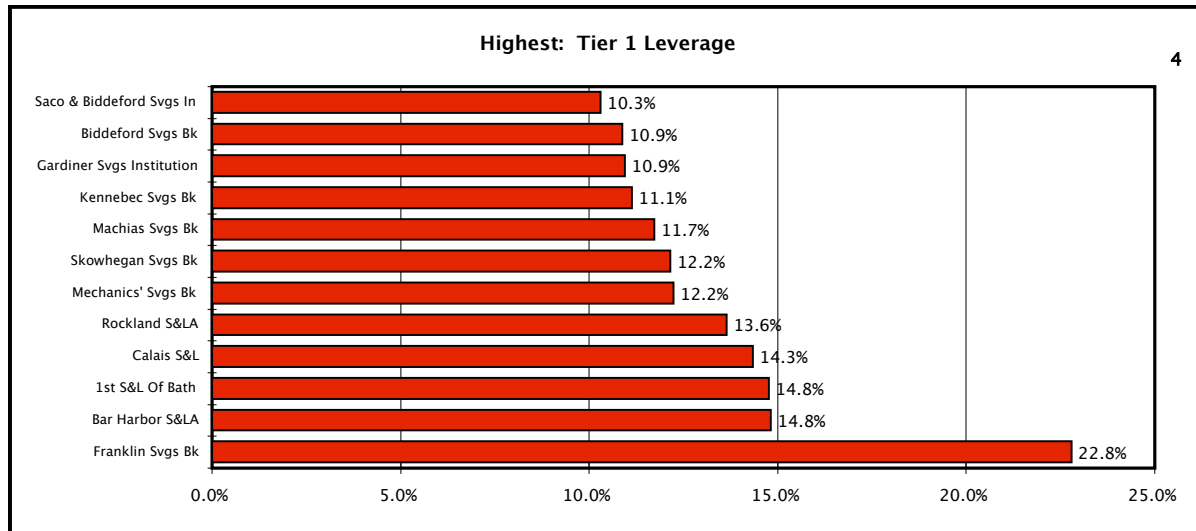
Second Quarter 2006
Maine Banking Industry Performance Measures

12 Lowest Percentage



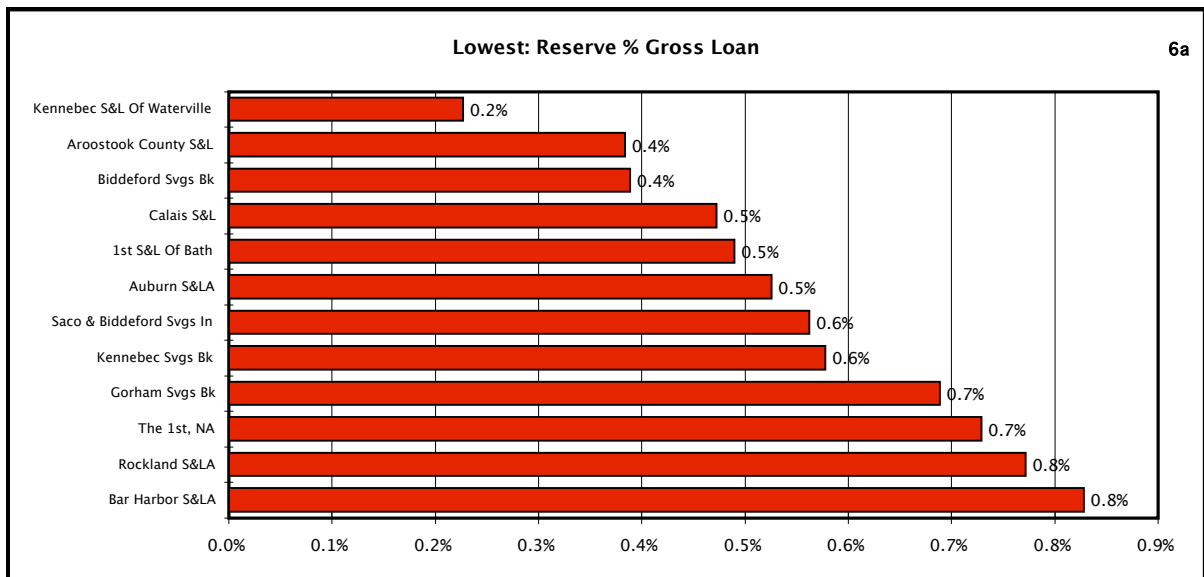
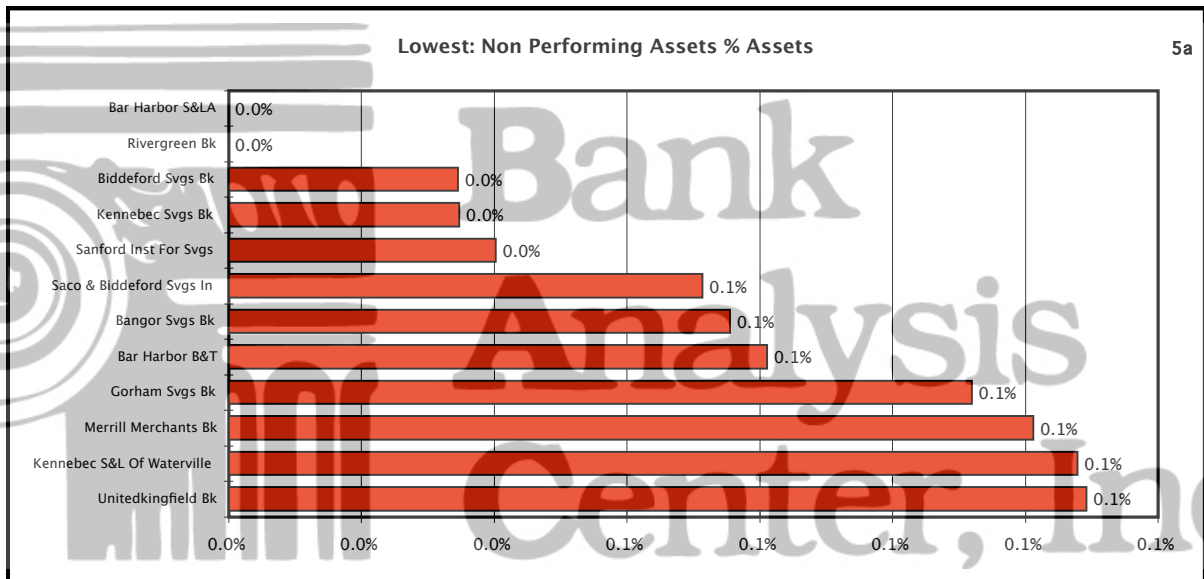
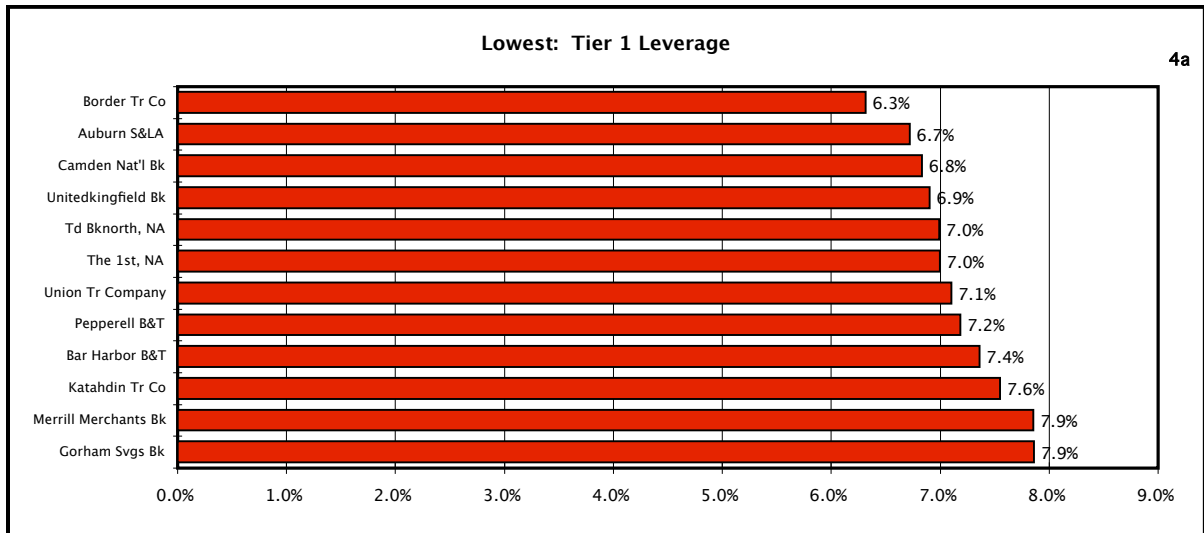
Second Quarter 2006
Maine Banking Industry Performance Measures

12 Highest Percentage



Second Quarter 2006
Maine Banking Industry Performance Measures

12 Lowest Percentage



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

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

		(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)	(27)	(28)	(29)	(30)	
BASIC DATA (SELECT)										NON - PERFORMING					BALANCE SHEET						CAPITAL		OPERATING					PROFIT				
Bank #	(\$000's)	Total Assets	NET INCOME		Realized Net	Total Equity	Gross Loans	Investmnts. + Securities	Securities Gains/ Losses	Non-qualifying Intangible	Total Non-Performing Loans	Reserve Non-Perform.	Non-Perf. Assets	Loans % Earning Assets	Securities % Earning Assets	Reserve % Gross	Commercial Risk % Gross	Retail Risk % Gross	Other & Govt. Risk % Gross	Tier 1 Lev.	Adj. Tier 1 Leverage	Gross Loans % Total Deposits	Full Time Equiv. Employ.	Non-Interest % Average Assets	Non-Interest % Average Assets	Non-Interest Expense Efficiency	Net Interest Margin (Estimated)	Return on Average Assets (After tax)	Return on Average Equity (After tax)	Bank #		
		Period	Prior	Current	Gains/ (Loss) on Securities	or Surplus	Period	+Fed Funds Sold (Per. End)	"Held to Maturity"		NA's+90+	O.R.E.O.			(Avg Yr.)	(Avg Yr.)	Loans	Loans (Est.)	Loans (Est.)	Loans (Est.)	Per. End	Per. End	(Per. End)		Assets	Assets	Ratio (Full Tax Eqv)					
		End	06/05	06/06			End																									
ASSETS \$0-\$100 Million																																
(1)	Aroostook County FS&LA	82,724	234	154	0	7,661	78,237	1,790	0	0	521	139	660	58%	0.8%	98%	2%	0.4%	10%	90%	0%	9.2%	8.9%	119%	23	0.25%	2.19%	76.5%	2.75%	0.37%	4.1%	(1)
(2)	Auburn S&LA	64,213	16	72	0	4,163	54,244	4,452	0	0	0	100	100	0%	0.2%	91%	9%	0.5%	17%	82%	0%	6.7%	7.1%	120%	16	0.13%	2.25%	90.0%	2.66%	0.23%	3.5%	(2)
(3)	Bar Harbor S&LA	28,728	109	80	0	4,479	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	0.09%	1.88%	66.1%	2.82%	0.57%	3.6%	(3)
(4)	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%	6.3%	6.7%	67%	33	0.43%	3.19%	91.5%	3.29%	0.25%	4.2%	(4)
(5)	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%	14.3%	14.2%	138%	19	4.53%	3.11%	37.1%	4.11%	3.05%	21.6%	(5)
(6)	Kennebec 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)
(7)	Pepperell B&T	93,970	(234)	(857)	0	5,982	58,558	28,657	0	163	405	0	405	316%	0.4%	66%	34%	2.2%	65%	35%	0%	7.2%	8.1%	90%	48	0.33%	4.56%	163.8%	2.64%	-1.84%	-29.9%	(7)
(8)	Rivergreen Bank	91,271	10	117	0	7,262	78,831	8,383	0	0	0	0	0	0%	0.0%	89%	11%	0.8%	86%	14%	0%	8.1%	8.9%	103%	30	0.22%	3.53%	84.6%	4.11%	0.27%	3.2%	(8)
(9)	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%	13.6%	10.9%	136%	24	0.35%	2.98%	72.4%	4.05%	0.60%	4.5%	(9)
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%	
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%	
ASSETS \$100-\$250 Million																																
(10)	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)
(11)	First 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%	9.6%	9.7%	79%	75	0.64%	3.84%	82.5%	4.30%	0.47%	5.0%	(11)
(12)	First FS&LA Of Bath	100,291	354	331	0	16,153	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)
SUBTOTAL		381,020	1,344	1,252	0	42,815	296,155	63,152	(222)	1	4,618	25	4,643	67%	1.2%	81%	19%	1.0%	33%	64%	4%	11.2%	10.7%	92%	173	0.56%	3.66%	76.76%	4.49%	0.66%	5.9%	
MEDIAN		138,624	361	331	0	14,300	98,000	24,009	0	0	864	0	889	56%	0.8%	80%	20%	1.0%	37%	58%	5%	10.2%	9.7%	92%	63	0.58%	3.84%	79.14%	4.42%	0.66%	5.0%	
ASSETS \$250-\$500 Million																																
(13)	Bath Svgs Institution	420,318	1,639	1,493	131	41,238	300,726	97,335	0	930	1,022	0	1,022	319%	0.2%	76%	24%	1.1%	35%	63%	2%	9.6%	10.1%	92%	140	0.84%	3.03%	72.8%	3.53%	0.73%	7.3%	(13)
(14)	Biddeford Svgs Bank	269,428	442	357	7	27,626	205,663	49,877	0	103	93	0	93	859%	0.0%	79%	21%	0.4%	16%	84%	0%	10.9%	11.2%	107%	62	0.10%	2.53%	81.5%	3.16%	0.28%	2.6%	(14)
(15)	Franklin Svgs Bank	294,803	2,007	2,207	0	67,191	257,751	18,335	0	362	2,585	135	2,720	96%	0.9%	93%	7%	1.0%	36%	63%	1%	22.8%	22.7%	120%	107	0.69%	3.63%	60.2%	5.71%	1.50%	6.7%	(15)
(16)	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%	7.6%	8.4%	97%	134	0.73%	2.77%	61.5%	4.10%	1.12%	14.0%	(16)
(17)	Maine 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%	8.7%	8.9%	96%	142	1.38%	4.21%	67.8%	5.41%	1.21%	8.8%	(17)
(18)	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%	12.2%	12.8%	109%	66	0.46%	2.96%	73.5%	3.70%	0.61%	4.8%	(18)
(19)	Merrill Merchants Bank	434,690	2,665	2,863	0	33,220	332,096	78,140	0	1,461	527	0	527	795%	0.1%	82%	18%	1.3%	58%	42%	0%	7.9%	8.7%	95%	142	1.31%	2.99%	57.8%	4.11%	1.35%	17.5%	(19)
(20)	Sanford Inst For Svgs	387,881	733	881	249	37,791	308,148	61,810	0	650	156	0	156	2304%	0.0%	83%	17%	1.2%	25%	74%	1%	9.4%	10.3%	121%	108	0.34%	2.72%	81.8%	3.13%	0.47%	4.7%	(20)
(21)	Skowhegan Svgs Bank	409,028	1,636	1,234	73	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%	12.2%	12.1%	102%	139	0.40%	2.83%	74.4%	3.69%	0.61%	4.9%	(21)
SUBTOTAL		3,217,748	13,613	14,078	568	368,724	2,480,662	529,378	(18)	29,100	12,254	2,681	14,935	226%	0.5%	82%	18%	1.1%	39%	60%	1%	10.9%	11.4%	103%	1,040	0.73%	3.08%	68.71%	4.04%	0.89%	7.7%	
MEDIAN		381,116	1,639	1,493	7	37,791	281,186	61,810	0	930	776	0	874	319%	0.2%	82%	18%	1.2%	35%	63%	1%	9.6%	10.3%	102%	134	0.69%	2.96%	72.80%	3.70%	0.73%	6.7%	
ASSETS \$500-\$1 Billion																																
(22)	Androscoggin Svgs Bank	555,623	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%	9.2%	9.6%	117%	161	1.01%	2.95%	72.0%	3.42%	0.72%	6.3%	(22)
(23)	Bar Harbor B&T	803,702	3,171	3,511	310	57,290	543,731	209,116	0	3,392	652	0	652	692%	0.1%	73%	27%	0.8%	38%	57%	5%	7.4%	7.9%	111%	162	0.73%	2.30%	63.4%	3.09%	0.90%	12.2%	(23)
(24)	Gardiner Svgs Institution	751,574	3,894	4,842	0	80,595	575,316	143,480	0	178	8,520	127	8,647	147%	1.2%	82%	18%	2.2%	61%	39%	0%	10.9%	11.5%	97%	212	1.06%	2.50%	56.6%	3.56%	1.31%	12.3%	(24)
(25)	Gorham Svgs Bank	725,459	997	1,473	0	55,316	517,988	161,246	(239)	2,713	812	0	812</																			

\$=000's; except per share which is in \$										BASIC DATA DATE					SHARE INFORMATION DATA					DIVIDEND DATA			PRICING 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)	
Company Name										Ticker	Industry	Filing Date	Total Assets	Total Deposits	Total Equity	Total Tangible Equity	Total LTM Net Income	Common Shares Outstanding	Book Value per Share (\$)	Tangible Book Value per Share (\$)	Diluted EPS after Extrdnry. (\$)/LTM	Median EPS Estimate (\$) Current Year	Quarterly Dividends Declared (\$)	Dividends Declared (\$) LTM	Current Dividend Yield (%)	High Price (\$)	Low Price (\$)	High Price Date	Low Price Date	Price (\$)	Price (\$)	Avg Daily Vol 09/29/06	Price/LTM Earnings 09/29/06	Price/Book (%) 09/29/06	12 Mth Price Chg	12 Mth 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	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	NA	\$0.00	\$0.00	0.0%	\$37.65	\$35.50	08/08/06	08/04/06	\$37.65	0	NA	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	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	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	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	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	\$66.72	NA	NA	NA	NA	\$0.55	\$77.66	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	NA	\$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	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	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	NA	\$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	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)							

Although the information in this report has been obtained from sources which Bank Analysis Center, Inc. believes to be reliable, we do not guarantee its accuracy, and such information may be incomplete or condensed. All opinions and estimates included in this report constitute our judgement as of this date and are subject to change without notice. This report is for information purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. BAC, Inc. does not manage money or act as fiduciary for pension plans or other funds or institutions, and this report is furnished on the understanding that BAC's services do not serve as a primary basis for investment decisions by customers, investment advisors or managers, trustees or other responsible fiduciaries. This report provides information and/or alternatives that we believe to be appropriate for consideration. The decision whether or not to adopt any strategy or engage in any transaction remains the responsibility of the reader or responsible fiduciary. Reproduction and/or distribution of this report is specifically not authorized by BAC. Copyright Bank Analysis Center, Inc. 2006. All rights reserved.

Bank
Analysis
Center, Inc.



**Bank
Analysis
Center, Inc.**
Hartford, Connecticut

Advisors to Financial Institutions

Bank Analysis Center, Inc. (BAC) delivers management consulting and investment banking advice to executive management and directors in banks, thrifts, and credit unions. Whether your assets are measured in millions or billions, the issues are fundamentally the same. We help you create value by developing solutions to questions in the following key areas:

Financial:

- **Merger and Acquisition Counseling & Representation**
- Fairness Opinions for Board of Directors
- Valuations and Appraisal of Financial Institutions & Service Firms
- Capital Raising & Planning
- Budgeting and Financial Forecasting
- Branch Purchases and Sales
- Asset/Liability Management & Interest Rate Risk Assessment
- Financial Measurement, Control Systems & Profitability Systems
- Appraisal & Conversion Valuation for Thrifts Converting from Mutual to Stock

Strategic:

- Strategic Alternatives Assessment (Sell, Independence, Acquire or Merge)
- Strategic Planning Meetings and Retreats
- Acquisition Strategy Formulation
- Organizational Structure & Management Review
- Review of Competitive Position on Markets, Products & Services
- Profit Improvement and Performance Review
- Expense Reduction Evaluation
- Market Research

- **Internet Banking**

Regulatory:

- **Review, Preparation & Response for Regulatory Examinations**
- Representation & Negotiation on Regulatory Enforcement Actions
- Compliance Assessment of Regulatory Agreements & Requirements
- Application Assistance: Branches, Start-Up Banks & Trust Companies

Executive Search:

- Chief: Executive Officers, Operating Officers, Financial Officers, Lending Officers

Contact a BAC representative for information on these and other services.

CityPlace II • 16th Floor
Hartford, CT 06103

Telephone: 860-275-6050

mail@bankanalysiscenter.com

Fax 860-275-6060