A Periodic
Review of
Issues
Affecting
Northeastern
Financial
Institutions

# 3RD QUARTER REVIEW Q3 CALL REPORTS & 12/29/06 STOCK PRICES

# **MAINE BANKING INDUSTRY: THIRD 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 September 30, 2006. It includes data on all 36 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 12/29/06 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 September 30, 2006:

## THIRD QUARTER 2006 STATUS REPORT:

On an aggregate basis, the 36 remaining banks in Maine (down from 40 in January of 2003), recorded a 21% *increase* for the nine month period ending 9/30/06 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 19 institutions (53%) registered a decrease in earnings between Q3-2005 and Q3-2006 and 17 institutions (47%) reported an increase. The median performance for all institutions was a -2.3% derease between Q3-2005 and Q3-2006. Nonetheless, 97% of all ME institutions were profitable during Q3-06. Here is the aggregate data; individual institutional data is contained on pages 9-14.

36 MAINE INSTITUTIONS	12 Months	9 Months	9 Months	% Change
(see pages 6-8 for complete details)	Ending:	Ending:	Ending:	9 Mos. '05 vs
	12/31/05	<u>9/30/05</u>	<u>9/30/06</u>	9 Mos. '06
Net Income After Tax (\$ millions)	\$447	\$336	\$408	21.4%
Return on Assets (R.O.A.)	0.99%	1.00%	1.05%	
Gross Loans (\$ billions)	\$32	\$32	\$39	21.7%
Deposits (\$ billions)	\$32	\$32	\$40	24.0%
Net Interest Margin	3.63%	3.50%	4.37%	
Efficiency Ratio	60.42%	60.14%	64.26%	
Non-Interest Inc. % Avg. Assets	0.96%	0.92%	1.07%	
Non-Performing Assets (\$ millions)	\$125	\$120	\$188	56.7%
Tier 1 Leverage	7.84%	8.02%	7.83	
Reserves % Non-Perf. Loans	302%	314%	234.%	
<b>Provision for Losses (\$ millions)</b>	\$31	\$21	\$42	103.8%
Liquidity (loans % deposits)	101%	99%	97%	_

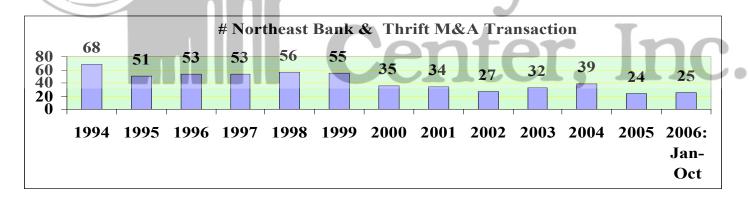
We include below 9-month summary data (as of 9/30/06) on the banking industries in each of the six New England states along with New York, New Jersey and Pennsylvania:

NORTHEAST BANKING D	ATA as	of 9/30/0	)6				New			
(\$=Billions, except net inc.)	CT	ME	MA	NH	RI	VT	Eng.	NY	NJ	PA
# Banking Institutions	56	36	190	26	12	19	339	195	130	248
% Institutions Profitable	91%	97%	94%	100%	83%	100%	94%	90%	86%	90%
Total Assets (\$ Bils)	\$64	\$56	\$243	\$19	\$21	\$9	\$412	\$1,334	\$137	\$427
Total Deposits (\$ Bils)	\$47	\$40	\$170	\$13	\$13	\$7	\$290	\$919	\$89	\$300
Gross Loans (\$ Bils)	\$46	\$39	\$96	\$13	\$13	\$6	\$212	\$711	\$81	\$254
Net Inc. After Tax (\$ Mils)	\$352	\$408	\$1,819	\$166	\$162	\$79	\$2,986	\$11,626	\$886	\$2,744
Return on Assets (R.O.A.)	0.82%	1.05%	1.03%	1.16%	1.06%	1.25%	1.01%	1.23%	0.90%	0.91%
Return on Equity (R.O.E.)	6.91%	5.83%	11.57%	11.59%	12.39%	14.37%	9.6%	12.69%	7.97%	9.64%
Net Interest Margins	3.29%	4.37%	2.38%	3.41%	3.08%	4.25%	2.88%	3.17%	2.82%	2.99%
Efficiency Ratio	65.4%	64.26%	68.5%	55.9%	57.1%	63.4%	66.4%	62.1%	57.2%	64.9%
Non-Perf. Assets % Assets	0.20%	0.33%	0.10%	0.20%	0.20%	0.50%	0.20%	0.40%	0.30%	0.30%

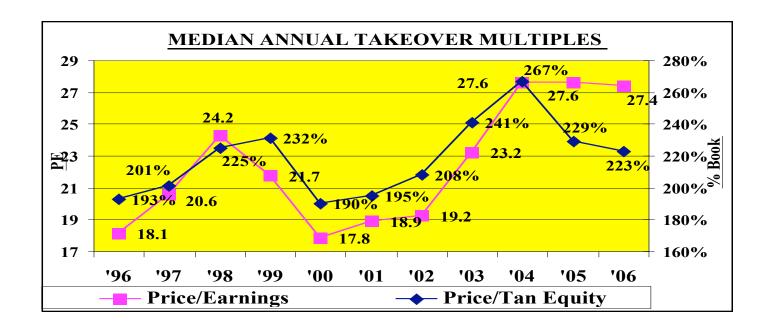
## MERGER / ACQUISITION DATA AND COMPARATIVE STOCK PRICE MULTIPLES:

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:

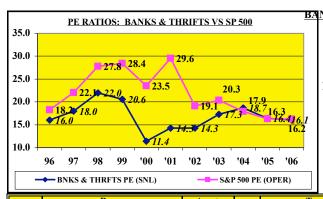
- ✓ Market Segmentation
- ✓ Product Development & Positioning
- **✓ Business Development Initiatives**
- ✓ Consumer Behavior

- **✓** 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



Mergers & Acquisitions:

Northeast Bnks & Thrifts

Dec '05 - Dec '06



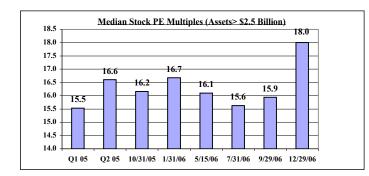
	<u>Buyer</u>	Assets		<u>Target</u>	Assets		Completion	Deal \$			PRICE:		
		\$MM's	State		\$MM's	State		\$ MM's	Payment	%	% Tan.	(X) LTM	%
								\$ 1 <b>11111</b> 5		Equity	Eq.	Inc	Deps
(1)	New York Community Bancorp, Inc.	25,204,692	NY	Long Island Financial Corp.	539,679	NY	12/30/05	62,984	Common Stock	2.2	2.2	19.39	15.75
(2)	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
(3)	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
(4)	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
(5)	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
(6)	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
(7)	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
(8)	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
(9)	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
(10)	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
(11)	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
(12)	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
(13)	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
(14)	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
(15)	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
(16)	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
(17)	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
(18)	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
(19)	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
(20)	Franklin Financial Services Corporation	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
(21)	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
(22)	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
(23)	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
(24)	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
(25)	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
(26)	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
(27)	J.P. Morgan Chase & Company	###########	NY	Bank of New York	87,750,000	NY	10/2/06	3,100,000	Cash	0.36	0.55	2.42	4.68
(28)	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
(29)	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
(30)	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
(31)	Capital One Financial Corp.	88,701,411	VA	North Fork Bancorporation	57,616,871	NY	11/30/06	13,358,377	Cash,Common S	1.42	4.38	15.54	35.91
(32)	First Marblehead Corp.	N/A	MA	Union Federal Savings Bank	38,872	RI	11/30/06	N/A	N/A	N/A	N/A	N/A	N/A
(33)	Community Bank System, Inc.	4,160,034	NY	ONB Corporation	95,457	NY	12/4/06	15,700	Cash	1.69	1.7	21.02	18.96
	AVERAGE								204%	234%	31.7	24.4	
	MEDIAN									196%	223%	24.9	25.8
	MINIMUM VALUE									0.36	0.55	2.4	4.7
	MAXIMUM VALUE									3.67	4.55	86.2	41.5

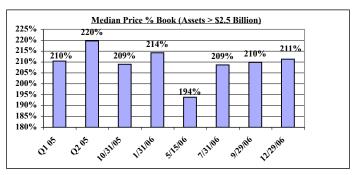
## NORTHEAST BANKING STOCK TRADING DATA THROUGH 12/29/2006

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

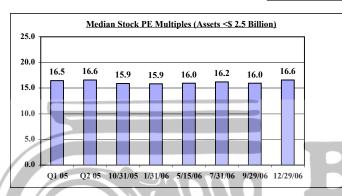
#### **COMMERCIAL BANKS**

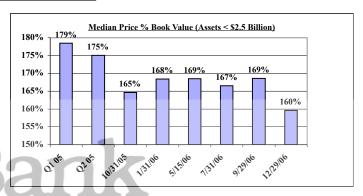
#### **ASSETS GREATER THAN \$2.5 BILLION**





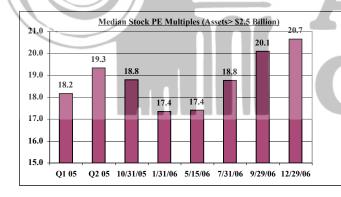
#### **ASSETS LESS THAN \$2.5 BILLION**

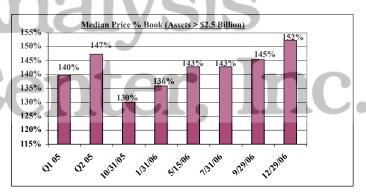




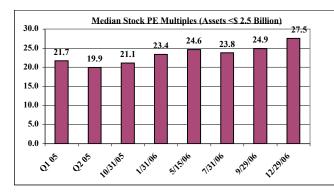
# **THRIFTS**

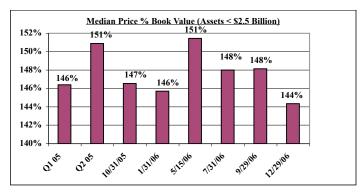
#### **ASSETS GREATER THAN \$2.5 BILLION**





#### **ASSETS LESS THAN \$2.5 BILLION**





PREPARED BY:

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

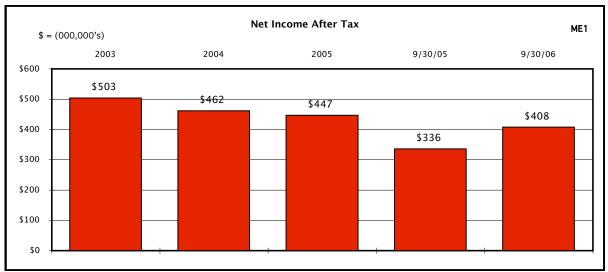
## AGGREGATE MAINE BANKING INDUSTRY DATA AT 9/30/2006

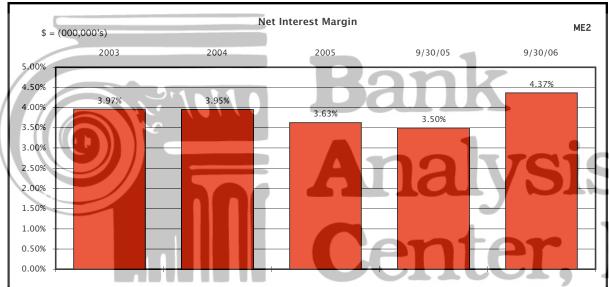
(All Federal and State Chartered Savings Banks, Commercial Banks and Savings & Loan Assocs.)
(Note: excludes trust companies and credit unions)

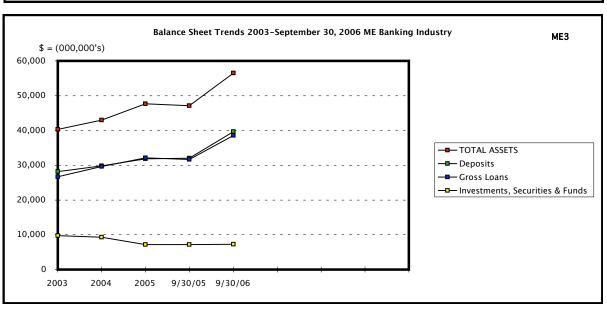
	(NOTE: \$ in 000,000's @ Period End):	2003	2004	2005	9/30/05	9/30/06	2005 -	9/30/06	9/30/05 -	9/30/06
	NM = Not Meaningful						Ingrana	(Daaraaa)	Inorosos//D	
	BASIC DATA:							(Decrease)	Increase/(D	•
	BASIC DATA.						<u>\$</u>	<u>%</u>	\$ NM = Not Meaning	% naful
	INSTITUTION COUNT: (Banks, Savings Banks & S&L's)									.5
(1)	Beginning balance # Institutions:	40	39	37	37	37				
(2)	- Number of institutions reduced through mergers	0	2	0	0	1	1			
(3)	+ Number of new institutions receiving permament new charters	0	1	0	0	0	0			
(4) (5)	<ul> <li>Number institutions failing/retiring in calendar year</li> <li>(Cumulative number of failed institutions)</li> </ul>	0	0	0	1	1	1			
(6)	Ending balance # institutions period end:	40	38	37	37	36	-1	-3%	(1)	-3%
(7)	# Reporting profits	39	36	36	36	35			( )	
(8)	% Reporting Profits	98%	95%	97%	97%	97%				
	BALANCE SHEET DATA:									
	ASSETS									a. =
(9)	Gross Loans -Allowance for Loan Losses	26,655 360	29,603 371	32,097 356	31,682 360	38,566 417	6,469 61	20.2% 17.1%	6,883 57	21.7% 15.8%
(10) (11)	Net Loans	26,295	29,232	31,741	31,322	38,149	6,408	20.2%	6,827	21.8%
(12)	Investments, Securities & Funds	9,779	9,303	7,157	7,169	7,252	95	1.3%	84	1.2%
(13)	TOTAL EARNING ASSETS	36,074	38,535	38,898	38,491	45,401	6,504	16.7%	6,910	18.0%
(14)	90 Days Past Due Loans	11	9	9	8	18	9	97.8%	10	114.7%
(15)	+Non-Accrual Loans	103	117	109	106	160	51	47.3%	54	50.9%
(16)	=Total Non-Performing Loans	114	126	118	114	178	60	51.2%	64	55.5%
(17)	OREO(Non-Direct Investment)	7	8	7	6	10	3	39.8%	4	81.4%
(18)	TOTAL NON-PERFORMING ASSETS	120	134	125	120	188	63	50.6%	68	56.7%
(19)	All Other Assets (Cash Due,Bldgs,Prems,&Equip,Intngs,Other Assets)	4,072	4,297	8,673	8,493	10,878	2,205	25.4%	2,385	28.1%
(20)	TOTAL ASSETS	40,265	42,966	47,696	47,104	56,468	8,772	18.4%	9,363	19.9%
- \ 1	LIABILITIES & EQUITY			30		776	71			
(21)	Total deposits	28,173	29,785	3 <b>1,8</b> 81	32,026	39,704	7,824	24.5%	7,678	24.0%
(22) (23)	All other borrowings & liabilities  Total equity capital and surplus	7,980 4,112	8,396 4,785	7,505 8,311	6,702 8,376	6,355 10,4 <b>09</b>	(1,150) 2,098	-15.3% <b>2</b> 5.2%	(348) 2,033	-5. <b>2</b> % 24. <b>3</b> %
(24)	TOTAL LIABILITIES & EQUITY	40,265	42,966	47,696	47,104	56,468	8,772	18.4%	9,363	19.9%
(05)	INCOME STATEMENT:	4 070	4.474	4 440	4.000	4 205	-	ualized)	204	25.70/
(25) (26)	Net Interest Earned +Non-Interest Income	1,378 432	1,474 441	1,419 436	1,020 311	1,385 416	427 119	30.1% 27.3%	364 1 <b>05</b>	35. <b>7</b> % 33. <b>6</b> %
(27)	+Gains/Losses on Securities	49	(0)	(42)	1	3	46	-110.3%	2	126.7%
(28)	-Non-Interest Expense	1,037	1,150	1,112	795	1,147	417	37.5%	352	44.3%
(29)	-Provision for Loan Losses	61	53	31	21	42	26	83.8%	22	103.8%
(30) (31)	=Pre Tax Income NET INCOME AFTER TAX	761 <b>503</b>	711 <b>462</b>	670 <b>447</b>	517 <b>336</b>	614 <b>408</b>	149 98	22.2% 21.9%	97 72	18.7% 21.4%
(32) (33)	Charged-Off Loans Cumulative Charged-Off Loans	66 0	62 <b>0</b>	48 <b>0</b>	30 <b>0</b>	53 <b>0</b>	23 0	47.9% #DIV/0!	23 0	75.6% #DIV/0!
(34)	Number of full time equiv. employees	11,083	11,393	11,680	11,634	13,197	1,517	13.0%	1,563	13.4%
	PERFORMANCE MEASURES:									
(25)	(all ratios based on period end data unless otherwise indicated)	0.4007	0.4007	0.070/	0.000/	0.4007				
(35) (36)	Non-Performing Loans % Gross Loans Non-Performing Assets % Assets	0.43% 0.30%	0.43% 0.31%	0.37% 0.26%	0.36% 0.25%	0.46% 0.33%				
(37)	Reserve % Non-Performing Loans	317.42%	293.83%	302.67%	314.81%	234.34%				
(38)	Return on Average Assets (R.O.A.)	1.32%	1.13%	0.99%	1.00%	1.05%				
(39)	Return on Average Equity (R.O.E.)	13.18%	10.55%	6.83%	6.82%	5.83%				
(40)	Non-Interest Expense % Average Assets	2.71%	2.80%	2.46%	2.36%	2.95%				
(41) (42)	Non-Interest Income % Average Assets Non-Interest Expense Efficiency Ratio	1.13% 57.59%	1.07% 60.43%	0.96% 60.42%	0.92% 60.14%	1.07% 64.26%				
(42)	Net Interest Margin	3.97%	3.95%	3.63%	3.50%	4.37%				
(44)	Tier 1 Leverage	7.29%	7.88%	7.84%	8.02%	7.83%				
(45)	Adjusted Tier 1 Leverage	7.94%	8.47%	8.40%	8.61%	8.31%				
(46)	COMPOSITION OF EARNING ASSETS	270/	040/	100/	10 600/	160/				
(46) (47)	% Investments, Securities, Funds % Loans (net)	27% 73%	24% 76%	18% 82%	18.62% 81.38%	16% 84%				
(47)	Total	100%	100%	100%	100.00%	100%				
(49)	Loans % Deposits	95%	99%	101%	98.93%	97%				
	Note: Adjusted Tier 1 Leverage: (Common equity + noncumulative. perp.	preferred + surplus	+ reserve for loan lo	sses - total non-perfo	rming 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

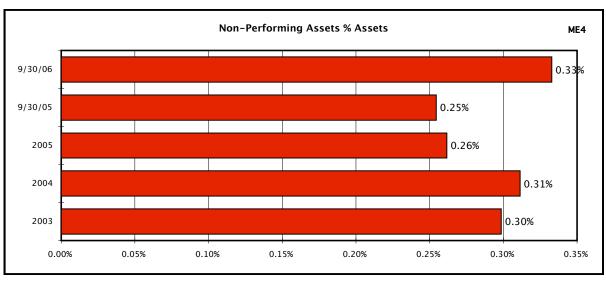
# MAINE BANKING INDUSTRY TRENDS AS OF 09/30/06

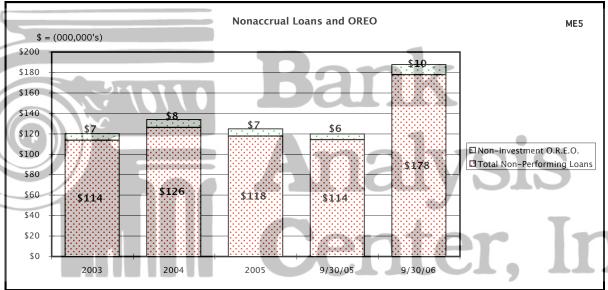


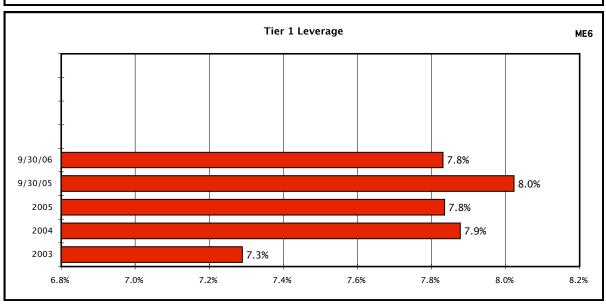




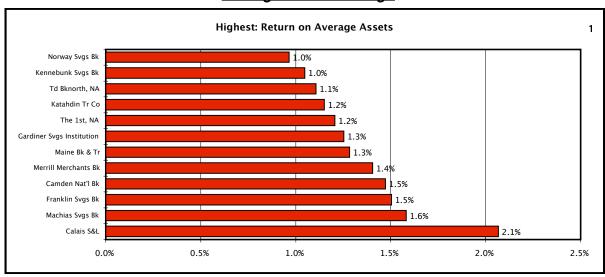
# MAINE BANKING INDUSTRY TRENDS AS OF 09/30/06

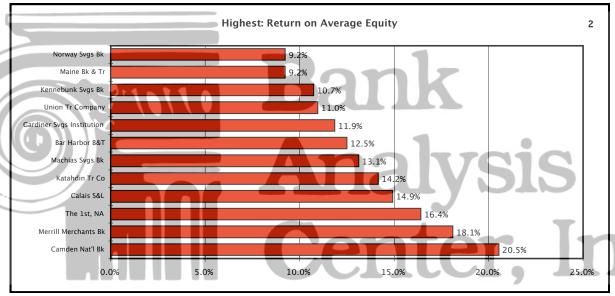


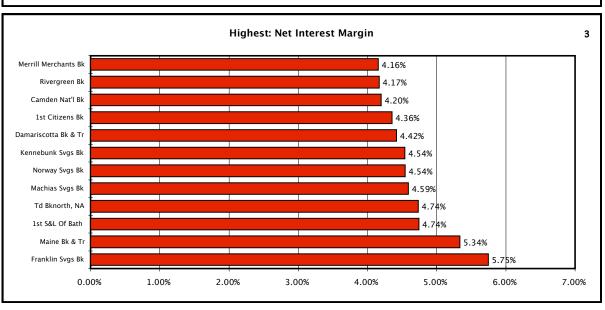




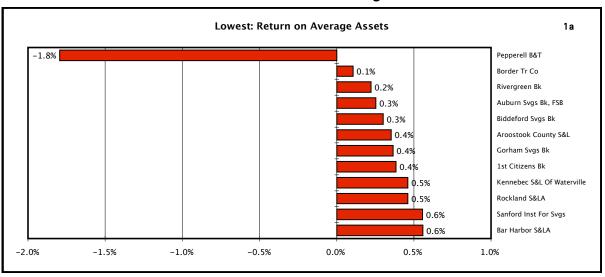
# 12 Highest Percentage

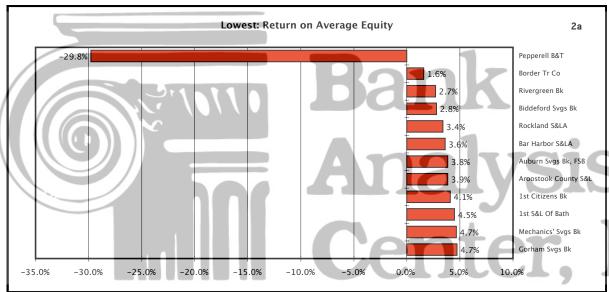


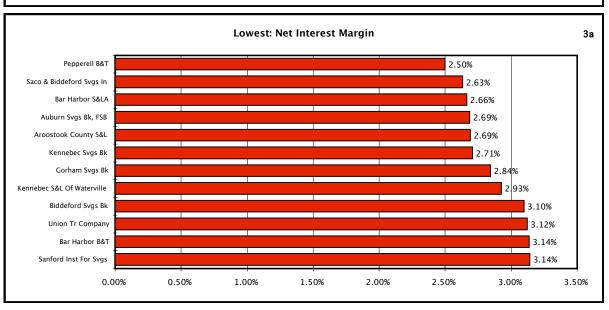




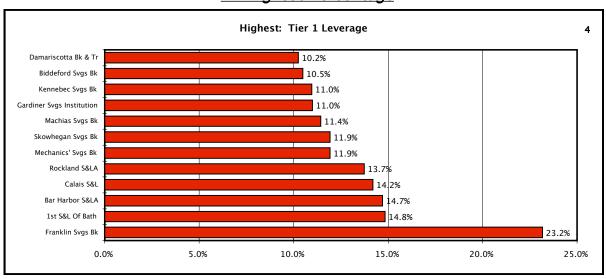
# 12 Lowest Percentage

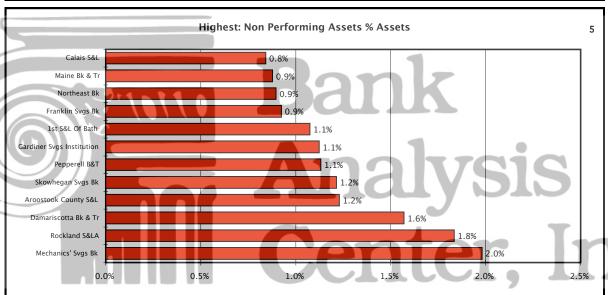


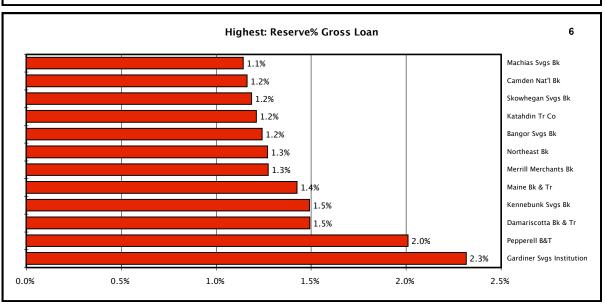




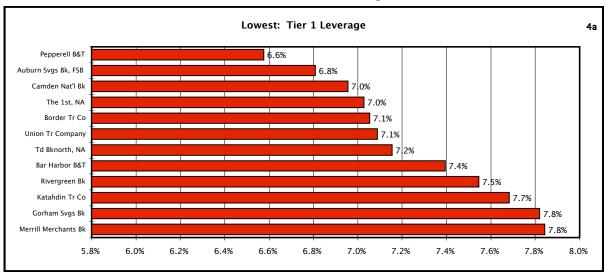
# 12 Highest Percentage

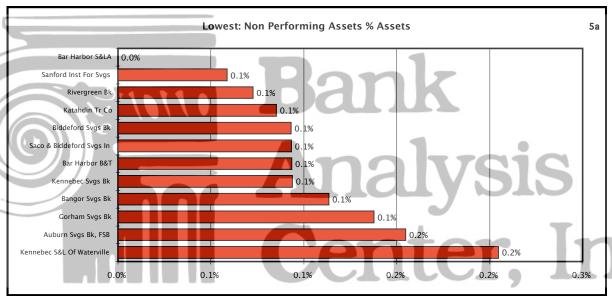


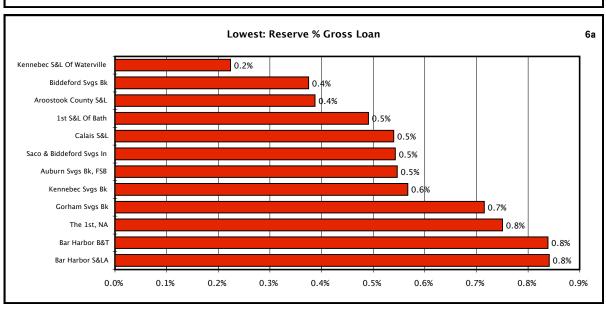




# 12 Lowest Percentage







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

Contact: Doug Major, V.P.

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

MAINE COMMERCIAL	BANKS,	<b>SAVINGS</b>	BANKS 8	S&L'S
FDIC CALL REPORTS	)			

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Contact. Body major, v.i .	(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)
	(1)	(2)	. ,	(4)	(-)	. ,	(1)	(0)	. ,						(13)					` '			(23)	` '		` '		(20)		
			<u>B</u> .	ASIC D	ATA (S	ELECT)				<u> </u>	PER	FOF	R M I	N G		<u> </u>	. A N C	ESHEE	<u></u>	į	CAP	I T A L		<u>O P E R A T I</u>			<u> </u>		<u>PROFIT</u>	
								UNRLZD.	:								-					:	_							
				Realized		_	Investmnts.		:	Total			_	Non-	Loans			Commercial	Retail	Other		!	Gross		Non-	Non-	Non-	Net	Return	Return
D (0000)	Total	NET IN		Net	Total		+ Securities	Gains/	Non-	Non-			Reserve	Perf.		Securities	_ L	Risk		& Govt. Risk	4	Adj.	Loans	Full	Interest	Interest	Interest	Interest	on	on
Bank (\$000's)	Assets	After		Gains/	Equity	Loans	+Fed Funds		. , ,	_	Non-	Non-	% Non-	Assets		% Earning		Loans	Loans	Loans		Tier 1	% Total	Time		Expenses	Expense	Margin	Average	Average Bank
#	Period	Prior	Current	, ,	Or	Period	Sold		Intangible		open			% Assets Per. End)	Assets		% Gross	% Gross	% Gross	% Gross	1		Deposits	-	% Average	_	-	(Estimated)	Assets	Equity #
Bank Name	End	09/05	09/06	Securities	Surplus	End	(Per. End)	Maturity"	Assets	NA's+90+	U.R.E.U.	Assets	Loans (	Per. Ena)	(Avg Yr.)	(Avg Yr.)	Loans	Loans (Est.) Lo	oans (Est.)	Loans (Est.)	Per. Ena)	(Per. End) (	(Per. Ena)	Employ.	Assets	Assets	Ratio (Fi	ull Tax Eqv)	(After tax)	(After tax)
ASSETS \$0-\$100 Million (1) Aroostook County FS&LA	84,031	382	220	٥	7,727	78,929	2,346	0	0	650	384	1,034	47%	1.2%	00%	2%	0.4%	9%	90%	0%	9.3%	8.8%	1100/	24	0.26%	2.18%	77.8%	2.69%	0.35%	3.9% (1)
(2) Auburn Savings Bank, FSB	63,300	31	120	0	4,246	53,756	4,892	0	0	030	98	98	0%	0.2%	98% 90%	10%	0.5%	16%	83%	0%		7.2%	118% 120%	16	0.26%	2.16%	88.6%	2.69%	0.25%	3.8% (2)
(3) Bar Harbor S&LA	30,450	176	122	0	4,590	26,513	3,305	0	0	0	0	0	0%	0.0%	90%	10%	0.8%	0%	100%	0%		15.5%	111%	5	0.14%	1.79%	65.1%	2.66%	0.56%	3.6% (3)
(4) Border Trust Co	99,958	107	73	(134)	6,771	60,633	33,134	0	0	77	140	217	670%	0.2%	66%	34%	0.9%	65%	35%	0%		7.5%	68%	35	0.68%	3.33%	88.1%	3.34%	0.11%	1.6% (4)
(5) Calais FS&LA	61,152	270	927	0	8,329	58,167	401	0	0	450	65	515	70%	0.8%	97%	3%	0.5%	13%	87%	0%	14.2%	13.9%	144%	19	3.02%	3.10%	45.4%	4.05%	2.07%	14.9% (5)
(6) Kennebec FS&LA Of Waterville	76,189	356	260	0	6,663	65,660	7,267	0	0	156	0	156	94%	0.2%	91%	9%	0.2%	3%	97%	0%		8.0%	153%	16	0.42%	2.49%	79.5%	2.93%	0.46%	5.3% (6)
(7) Pepperell B&T (8) Rivergreen Bank	95,407 96,355	(406) 96	(1,264) 147	0	5,826 7,371	58,574 82,029	30,663 8,670	0	163	1,080 70	0	1,080 70	109% 1037%	1.1% 0.1%	65% 89%	35% 11%	2.0% 0.9%	56% 84%	44% 16%	0% 0%		6.7% 8.2%	79% 100%	48 35	0.35% 0.22%	4.41% 3.62%	164.5% 86.2%	2.50% 4.17%	-1.79% 0.22%	-29.8% (7) 2.7% (8)
(9) Rockland S&LA	71,487	591	250	0	9,914	64,239	2,699	0	0	1,312	0	1,312	44%	1.8%	96%	4%	0.9%	11%	88%	0%		12.7%	133%	22	0.38%	3.07%	75.8%	3.96%	0.46%	3.4% (9)
	, -				-,-	, , , ,	,			,-		,-		1								į								
SUBTOTAL	678,329	1,603	855	(134)	61,437	548,500	93,377	0	163	3,795	687	4,482	113%	0.7%	85%	15%	0.8%	32%	68%	0%		9.1%	107%	220	0.59%	3.06%	85.44%	3.24%	0.17%	1.9%
MEDIAN	76,189	176	147	0	6,771	60,633	4,892	0	0	156	0	217	70%	0.2%	90%	10%	0.8%	13%	87%	0%	8.0%	8.2%	118%	22	0.35%	3.07%	79.52%	2.93%	0.35%	3.6%
ASSETS \$100-\$250 Million									1					į						į										į
(10) Damariscotta Bk & Trust	143,678	986	955	0	14,586	105,430	30,152	(161)	0	2,256	0	2,256	70%	1.6%	78%	22%	1.5%	47%	51%	2%	10.2%	9.7%	84%	64	0.60%	3.33%	69.9%	4.42%	0.88%	8.9% (10)
(11) First Citizens Bank	136,377	516	386	0	12,643	100,664	27,214	0	1	567	0	567	175%	0.4%	77%	23%	1.0%	39%	57%	4%		9.8%	83%	73	0.65%	3.96%	84.0%	4.36%	0.38%	4.1% (11)
(12) First FS&LA Of Bath	103,965	581	548	0	16,559	91,246	8,093	0	0	1,118	0	1,118	40%	1.1%	89%	11%	0.5%	14%	86%	0%	14.8%	14.2%	108%	35	0.44%	3.84%	77.3%	4.74%	0.71%	4.5% (12)
SUBTOTAL	384,020	2,083	1.889	0	43,788	297,340	65,459	(161)	1	3,941	0	3,941	76%	1.0%	81%	19%	1.0%	34%	64%	2%	11.2%	10.9%	90%	172	0.57%	3.69%	77.12%	4.49%	0.66%	5.8%
MEDIAN	136,377	581	548	0	14,586	100,664	27,214	0	0	1,118	0	1,118	70%	1.1%	78%	22%	1.0%	39%	57%	2%		9.8%	84%	64	0.60%	3.84%	77.35%	4.42%	0.71%	4.5%
																		100		į		i						i		į
ASSETS \$250-\$500 Million (13) Bath Svgs Institution	426,155	2.487	2,211	181	43,227	312,221	90,753	0	932	1,115	0	1,115	314%	0.3%	77%	23%	1.1%	36%	61%	3%	9.5%	10.1%	95%	135	0.84%	3.01%	72.0%	3.55%	0.72%	7.0% (13)
(14) Biddeford Svgs Bank	275,722	712	588	7	28.433	213.746	48,788	0	88	257	0	257	312%	0.3%	80%	20%	0.4%		84%	0%		10.7%	111%	66	0.09%	2.47%	81.4%	3.10%	0.30%	2.8% (14)
(15) Franklin Svgs Bank	295,185	3,022	3,316	_0	68,364	258,412	18,238	0	332	2,728	0	2,728	92%	0.9%	93%	7%		35%	64%	1%	23.2%	23.1%	121%	113	0.70%	3.64%	60.0%	5.75%	1.50%	6.6% (15)
(16) Katahdin Trust Co	385,130	2,864	3,254	0	31,920	289,530	68,215	12	3,294	153	175	328	2291%	0.1%	80%	20%	1.2%	58%	40%	3%		8.6%	95%	137	0.72%	2.74%	60.6%	4.12%	1.15%	14.2% (16)
(17) Maine Bk & Trust (18) Mechanics' Svgs Bank	374, <b>571</b> <b>256</b> ,402	2,872 1,436	3,521 1.125	0 190	50,269 33,057	285,858 225,935	54,835 21,094	0	19,674 865	3,286 4,978	100	3,286 5,078	124% 47%	0.9% 2.0%	85% 91%	15% 9%	1.4%	74% 24%	25% 76%	1% 0%		9.2% 10.9%	95% 110%	133 73	1.39% 0.51%	4.12% 2.98%	66.4% 72.7%	5.34% 3.73%	1.28% 0.60%	9.2% (17) 4.7% (18)
(19) Merrill Merchants Bank	443,039	4,136	4,520	0	34,505	330,857	88,140	0	1,500	903	17	920	467%	0.2%	81%	19%		57%	43%	0%		8.6%	92%	140	1.30%	2.96%	56.8%	4.16%	1.41%	18.1% (19)
(20) Sanford Inst For Svgs	400,275	1,295	1,582	435	39,352	321,495	60,828	0	603	235	0	235	1316%	0.1%	83%	17%	1.0%	26%	73%	2%	9.3%	10.0%	122%	106	0.38%	2.66%	78.8%	3.14%	0.56%	5.5% (20)
(21) Skowhegan Svgs Bank	419,881	2,321	1,836	127	52,211	300,909	87,365	(13)	1,790	4,324	777	5,101	83%	1.2%	77%	23%	1.2%	15%	81%	4%	11.9%	11.7%	107%	139	0.39%	2.82%	74.8%	3.67%	0.60%	4.8% (21)
SUBTOTAL	3,276,360	21,145	21,953	940	381,338	2,538,963	538,256	(1)	29,078	17,979	1,069	19,048	154%	0.6%	82%	18%	1.1%	39%	60%	2%	10.8%	11.1%	104%	1,042	0.74%	3.05%	67.84%	4.04%	0.92%	7.9%
MEDIAN	385,130	2,487	2,211	7	39,352	289,530	60,828	0	932	1,115	0	1,115	312%	0.3%	81%	19%	1.1%	35%	64%	1%		10.1%	107%	133	0.70%	2.96%	72.03%	3.73%	0.72%	6.6%
																						1						1		1
ASSETS \$500-\$1 Billion	500 504	0.000	0.000		00.004	440.070	58.971	0	13.497	1 100	•	4.400	0.40/	0.70/	070/	100/	0.00/	440/	500/	00/	0.00/	0.40/	1100/	450	4.070/	0.000/	74.00/	0.450/	0.750/	0.00(1.00)
(22) Androscoggin Svgs Bank (23) Bar Harbor B&T	563,501 796,763	2,883 5,065	3,083 5,563	42 667	63,284 60,882	448,976 547,487	198,180	0	3,376	4,162 745	0	4,162 745	617%	0.7%	87% 73%	13% 27%	0.9% 0.8%	44% 38%	56% 57%	0% 5%		9.1% 7.9%	116% 106%	158 160	1.07% 0.80%	3.00% 2.35%	71.6% 62.9%	3.45% 3.14%	0.75% 0.96%	6.6% (22) 12.5% (23)
(24) Gardiner Svgs Institution	781,394	4,747	7,069	0	82,310	573,173	173,801	0	156	8,729	52	8,781	152%	1.1%	80%	20%	2.3%	62%	37%	0%		11.6%	93%	212	0.89%	2.44%	57.7%	3.56%	1.25%	11.9% (24)
(25) Gorham Svgs Bank	739,715	1,602	2,010	0	57,616	526,003	169,942	131	2,699	1,019	0	1,019	369%	0.1%	75%	25%	0.7%	34%	66%	0%		8.2%	107%	152	0.62%	2.62%	80.2%	2.84%	0.37%	4.7% (25)
(26) Kennebec Svgs Bank	602,773	3,260	3,148 5.448	(154)	66,029	483,210	83,201	0	0 104	566	0	566 4,658	484%	0.1%	85%	15%	0.6%	11%	88%	1%		11.3%	127%	74	0.39%	1.84%	62.5%	2.71%	0.73%	6.5% (26)
(27) Kennebunk Svgs Bank (28) Machias Svgs Bank	716,298 700,396	6,229 6,1 <b>30</b>	7,768	1.481	70,074 82,709	611,457 606,551	62,581 61,575	0	2,194 978	4,410 4,930	248 866	5,79 <b>6</b>	207% 141%	0.7% 0.8%	91% 91%	9% 9%	1.5%	47% 68%	53% 25%	0% 7%		10.2% 11.7%	103% 105%	222 182	1.09% 0.80%	3.68% 2.90%	68.6% 56.3%	4.54% 4.59%	1.05% 1.58%	10.7% (27) 13.1% (28)
(29) Northeast Bank	567,264	3,807	2,914	(5)	51,414	441,053	90,688	0	2,156	5,086	0	5,086	110%	0.9%	84%	16%	1.3%	37%	60%	3%	100	9.2%	112%	204	1.29%	3.26%	72.3%	3.45%	0.69%	7.6% (29)
(30) Norway Svgs Bank	773,231	4,819	5,474	298	82,299	650,892	59,711	0	6,315	2,309	0	2,309	320%	0.3%	90%	10%	1.1%	42%	58%	0%		10.3%	110%	241	0.58%	3.30%	69.8%	4.54%	0.97%	9.2% (30)
(31) Saco & Biddeford Svgs In	663,329	2,990	2,682	84	66,637	508,401	117,212	0	0	619	0	619	446%	0.1%	81%	19%	0.5%	22%	78%	0%	10.2%	10.5%	118%	139	0.16%	1.84%	69.5%	2.63%	0.56%	5.5% (31)
(32) Union Trust Company	553,068	3,757	2,928	0	37,196	383,004	127,132	43	546	2,730	0	2,730	146%	0.5%	74%	26%	1.0%	27%	68%	5%	7.1%	7.3%	114%	157	1.03%	2.90%	73.9%	3.12%	0.73%	11.0% (32)
SUBTOTAL	7,457,732	45,289	48,087	2,427	720,450	5,780,207	1,202,994	174	31,917	35,305	1,166	36,471	182%	0.5%	83%	17%	1.1%	41%	58%	2%	9.4%	9.8%	109%	1,901	0.78%	2.74%	67.87%	3.53%	0.89%	9.2%
MEDIAN	700,396	3,807	3,148	14	66,029	526,003	90,688	0	2,156	2,730	0	2,730	207%	0.5%	84%	16%	1.0%	38%	58%	0%	9.5%	10.2%	110%	160	0.80%	2.90%	69.51%	3.45%	0.75%	9.2%
ASSETS OVER \$1 Billion														- 1														-		į
(33) Bangor Svgs Bank	1,944,830	10,244	11,389	56	183,199	1,501,931	284,914	0	25,042	2,207	0	2,207	845%	0.1%	82%	18%	1.2%	37%	63%	1%	8.7%	9.5%	108%	543	1.26%	3.00%	68.7%	3.39%	0.79%	8.5% (33)
(34) Camden National Bank	1,734,509	11,241	15,816	0	124,584	1,244,142	398,214	(80)	2,243	8,487	0	8,487	171%	0.5%	76%	24%	1.2%	49%	48%	2%		7.3%	102%	176	0.50%	2.10%	46.9%	4.20%	1.47%	20.5% (34)
(35) Td Banknorth, NA	39,925,776					25,826,074	4,498,618		6,800,031		5,672	107,336		0.3%	84%	16%		52%	41%	7%		7.7%	93%	8,931	1.19%	3.03%	63.1%	4.74%	1.11%	5.1% (35)
(36) The First, NA	1,065,953	9,519	9,388	2	78,146	828,539	170,667	(749)	3,487	4,531	1,413	5,944	137%	0.6%	82%	18%	0.8%	40%	55%	5%	7.0%	7.1%	98%	212	0.98%	2.13%	52.0%	3.33%	1.21%	16.4% (36)
SUBTOTAL	44,671,068	261,395	335,322	(27)	9,201,770	29,400,686	5,352,413	1,891	6,830,803	<b>1</b> 16,889	7,085	123,974	272%	0.3%	83%	17%	1.1%	50%	43%	7%	7.2%	7.7%	95%	9,862	1.16%	2.97%	63.05%	4.59%	1.11%	5.5%
MEDIAN	1,839,670					1,373,037	341,564	(40)	14,265		707	7,216		0.4%	82%		1.1%		52%		7.1%	7.5%	100%	378	1.09%	2.57%	57.56%	3.80%	1.16%	12.5%
MAINE	EG 407 500	224 545	400 400	2.000	10 409 700	20 565 000	7.252.400	1.000	2 904 000	177.000	10.007	107.040	22.40/	0.207	000/	470/	1.40/	400/	470/	F0/	7.00/	0.00/1	070/	10 407	1.070/	2.050/	64.000/	4.070/	1.050/	E 90/
MAINE	56,467,509	331,515	408,106	3,206	10,408,783	38,565,696	7,252,499	1,903	5,691,962	177,909	10,007	187,916	234%	0.3%	83%	17%	1.1%	48%	47%	5%	7.8%	8.3%	97%	13,197	1.07%	2.95%	64.2 <b>6</b> %	4.37%	1.05%	5.8%

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MAINE BANKS

STOCK REPORTS

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PRICING DATA AS OF 12/29/06)

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\$=000's; except per share which is in \$					BASIC	DATA DATE	<u>-</u>		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)		
							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	12/29/06	12/29/06	12/29/06	12/29/06	Chg	Return		
(1) Bar Harbor Bankshares	BHB	Bank	09/30/06	795,048	514,381	59,004	55,628	6,862	3,047,983	\$19.36	\$18.32	\$2.20	NA	\$0.23	\$0.91	2.9%	\$32.25	\$25.90	12/26/06	01/04/06	\$31.75	1,085	14.43	164.0%	20.68%	24.48% (1)		
(2) Border Bancshares, Inc.	BBME	Bank	06/30/06	97,466	87,178	5,246	5,246	220	140,000	\$37.47	\$37.47	NA	NA	\$0.00	\$0.00	0.0%	\$39.00	\$35.50	12/28/06	08/04/06	\$39.00	185	NA	104.1%	NA	NA (2)		
(3) Camden National Corporation	CAC	Bank	09/30/06	1,749,188	1,220,121	102,726	97,345	20,923	6,615,480	\$15.53	\$14.71	\$2.92	NA	\$0.22	\$0.66	1.9%	\$47.97	\$32.25	12/28/06	01/04/06	\$46.12	7,242	15.8	297.0%	40.3%	43.5% (3)		
(4) Damariscotta Bankshares, Inc.	DMSQ	Bank	06/30/06	142,105	119,019	14,300	14,300	1,319	1,244,000	\$11.57	\$11.57	NA	NA	\$0.00	\$0.00	0.0%	\$24.00	\$24.00	04/20/06	04/20/06	\$24.00	0	45.3	207.4%	0.0%	0.0% (4)		
(5) First Citizens Bank	FCBM	Bank	09/30/06	136,483	120,967	12,643	12,642	632	475,368	\$26.60	\$26.59	NA	NA	\$0.00	\$0.72	2.3%	\$41.85	\$28.00	08/23/06	04/18/06	\$41.85	0	NA	157.4%	40.0%	43.4% (5)		
(6) First National Lincoln Corporation	FNLC	Bank	09/30/06	1,095,440	848,048	106,664	NA	12,695	9,762,868	\$10.93	NA	\$1.28	NA	\$0.16	\$0.61	3.8%	\$18.33	\$15.50	01/17/06	11/13/06	\$16.72	3,936	13.1	153.0%	-4.9%	-1.6% (6)		
(7) Katahdin Bankshares Corporation	KTHN	Bank	09/30/06	385,412	305,797	24,911	21,617	3,901	299,624	\$82.80	\$71.85	\$12.96	NA	\$0.55	\$2.66	1.3%	\$170.00	\$117.00	12/28/06	08/10/06	\$170.00	52	13.1	205.3%	125.9%	126.7% (7)		
(8) Merrill Merchants Bancshares, Inc.	MERB	Bank	09/30/06	444,952	358,281	37,229	36,807	6,167	3,550,010	\$10.49	\$10.37	\$1.73	\$1.66	\$0.19	\$0.72	2.9%	\$27.50	\$22.35	05/05/06	03/13/06	\$26.45	561	15.3	252.1%	10.8%	14.0% (8)		
(9) Northeast Bancorp	NBN	Bank	09/30/06	570,053	390,287	40,604	38,343	3,417	2,452,132	\$16.56	\$15.64	\$1.36	NA	\$0.09	\$0.36	1.9%	\$24.50	\$18.40	01/04/06	10/24/06	\$19.10	876	14.0	115.3%	-20.4%	-19.1% <mark>(9)</mark>		
(10) Rivergreen Bank	RVGR	Bank	09/30/06	96,355	81,888	7,371	7,371	231	NA	NA	NA	NA	NA	\$0.00	\$0.00	0.0%	\$45.00	\$25.00	03/03/06	02/17/06	\$28.00	0	NA	NA	7.7%	7.7% (10)		
(11) TD Banknorth Inc.	BNK	Bank	09/30/06	39,917,225	27,490,770	8,266,711	1,480,412	311,259	228,276,272	\$36.21	\$7.84	\$1.47	\$2.13	\$0.22	\$0.88	2.7%	\$32.58	\$27.95	11/27/06	07/18/06	\$32.28	368,309	22.0	89.2%	11.1%	14.5% (11)		
(12) Union Bankshares Company	UNBH	Bank	09/30/06	563,896	335,650	40,547	34,203	3,777	1,079,476	\$37.56	\$31.68	\$3.46	NA	\$0.40	\$1.60	2.8%	\$70.00	\$54.50	03/31/06	12/19/06	\$56.50	398	16.3	150.4%	-19.3%	-17.2% (12)		

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# Bank Analysis Center, Inc.



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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:

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- 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

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- 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

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