



**NEW HAMPSHIRE BANKING INDUSTRY: FIRSTQUARTER 2005**

*(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 New Hampshire banking industry for the quarter ending March 31, 2006. It includes data on all 26 Federal and State chartered commercial banks, savings banks and savings and loan associations in New Hampshire. 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 7/31/06 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. New Hampshire 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 New Hampshire banking industry for the quarter ending March 31, 2006:

**FIRST QUARTER 2006 STATUS REPORT:**

On an aggregate basis, the 26 remaining banks in New Hampshire (down from 31 in December of 2003), recorded a -.5% decrease in earnings for the three month period ending 3/31/06 relative to the same period in 2005. However, the aggregate data is distorted by unusual performance swings by large banks, one-time restructuring charges associated with mergers and acquisitions and jurisdictional reporting changes. A closer inspection of individual banks existing in both time periods shows that 13 institutions (50%) registered a decrease and 13 institutions (50%) showed an increase. **The median performance for all institutions was essentially flat, a -.5% decrease.** Nonetheless, 100% of all NH institutions were profitable in Q1 2006. Here is the aggregate data; individual institutional data is contained on pages 9-14.

<b>26 NEW HAMPSHIRE INSTITUTIONS</b> (see pages 6-8 for details)	<b>12 Months Ending: 12/31/05</b>	<b>3 Months Ending: 3/31/05</b>	<b>3 Months Ending: 3/31/06</b>	<b>% Change Q1-05 vs Q1-06</b>
<b>Net Inc. A.T. (\$ millions)</b>	\$225	\$52	\$52	0.0%
<b>Return on Assets (R.O.A.)</b>	1.22%	1.17%	1.09%	
<b>Gross Loans (\$ billions)</b>	\$12.6	\$11.2	\$12.6	12.5%
<b>Deposits (\$ billions)</b>	\$13.3	\$13.2	\$12.9	-2.3%
<b>Net Interest Margin</b>	3.56%	3.63%	3.42%	
<b>Efficiency Ratio</b>	54.7%	55.1%	57.2%	
<b>Non-Int. Inc. % Avg. Assets</b>	.70%	.7%	.8%	
<b>Non-Perf. Assets (\$ millions)</b>	\$24	\$25.4	\$32	26.0%
<b>Tier 1 Leverage</b>	8.0%	7.9%	8.1%	
<b>Rsrvs. % Non-Perf. Loans</b>	473%	466%	362%	
<b>Prov. For Losses (\$ millions)</b>	\$8.0	\$2.7	\$4.0	48%
<b>Liquidity (loans % deposits)</b>	95%	85%	98%	

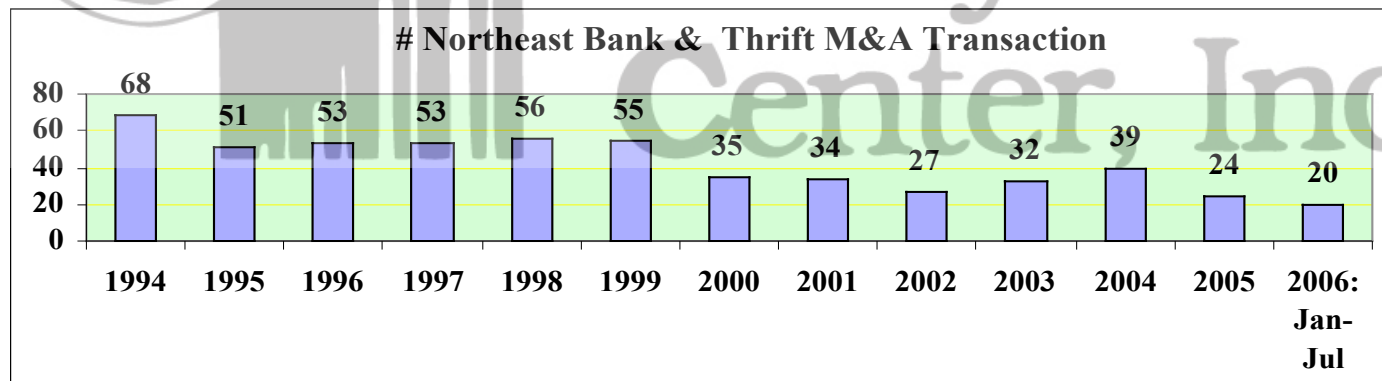
We include below 3-month summary data (as of 3/31/06) on the banking industries in each of the six New England states along with New York, New Jersey and Pennsylvania:

NORTHEAST BANKING DATA as of 3/31/06							New			
(\$=Billions, except net inc.)	CT	ME	MA	NH	RI	VT	Eng.	NY	NJ	PA
# Banking Institutions	57	37	189	26	12	19	340	202	132	254
% Institutions Profitable	95%	97%	95%	100%	92%	100%	96%	90%	89%	89%
Total Assets (\$ Bils)	\$64	\$57	\$235	\$19	\$20	\$8	\$401	\$1,252	\$151	\$401
Total Deposits (\$ Bils)	\$47	\$39	\$165	\$13	\$13	\$7	\$283	\$857	\$104	\$286
Gross Loans (\$ Bils)	\$43	\$38	\$92	\$13	\$12	\$6	\$204	\$676	\$80	\$238
Net Inc. After Tax (\$ Mils)	\$157	\$133	\$622	\$52	\$60	\$25	\$1,049	\$4,129	\$409	\$1,023
Return on Assets (R.O.A.)	1.00%	1.02%	1.07%	1.09%	1.22%	1.22%	1.06%	1.35%	1.09%	1.03%
Return on Equity (R.O.E.)	8.62%	5.72%	12.23%	11.21%	14.38%	14.21%	10.2%	13.70%	10.16%	11.32%
Net Interest Margins	3.49%	4.14%	2.42%	3.42%	3.15%	4.23%	2.92%	3.22%	2.85%	3.09%
Efficiency Ratio	64.8%	63.77%	68.9%	57.2%	57.5%	64.4%	66.6%	62.1%	53.3%	63.6%
Non-Perf. Assets % Assets	0.20%	0.30%	0.10%	0.20%	0.10%	0.50%	0.20%	0.40%	0.20%	0.30%

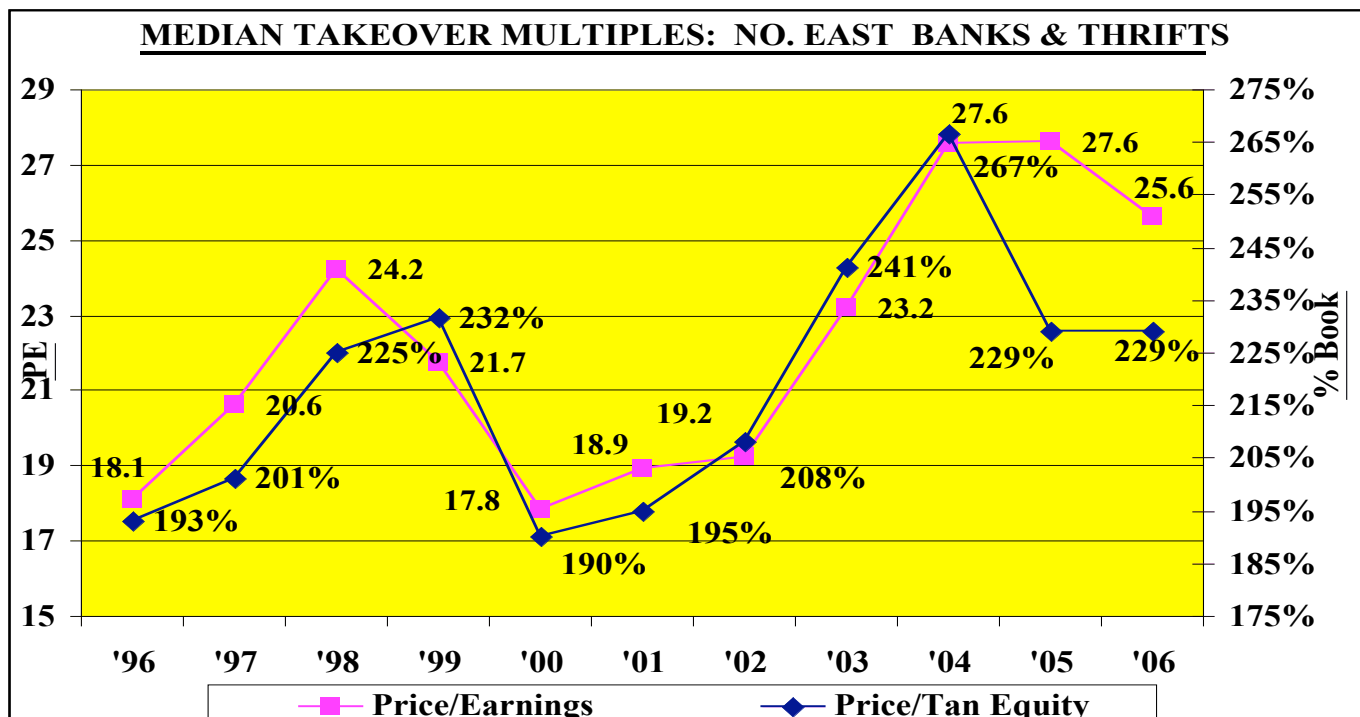
#### MERGER / ACQUISITION DATA AND COMPARATIVE STOCK PRICE MULTIPLES:

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 July 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 31 transactions in the Northeast completed over the last 12 months between July 2005 and July 2006 the median price for all deals (banks & thrifts) was approximately 229% of tangible book equity and a multiple of 25X 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:

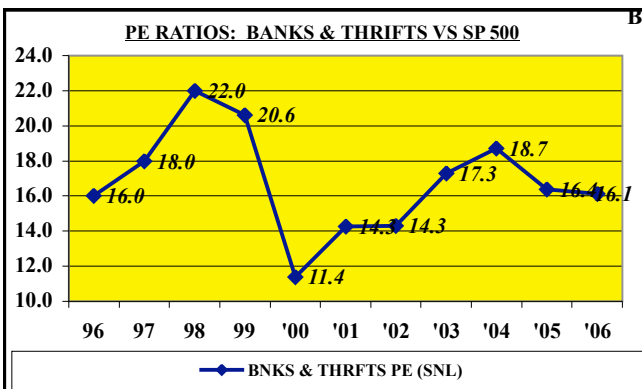
- ✓ **Market Segmentation**
- ✓ **Product Development & Positioning**
- ✓ **Business Development Initiatives**
- ✓ **Consumer Behavior**

- ✓ **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



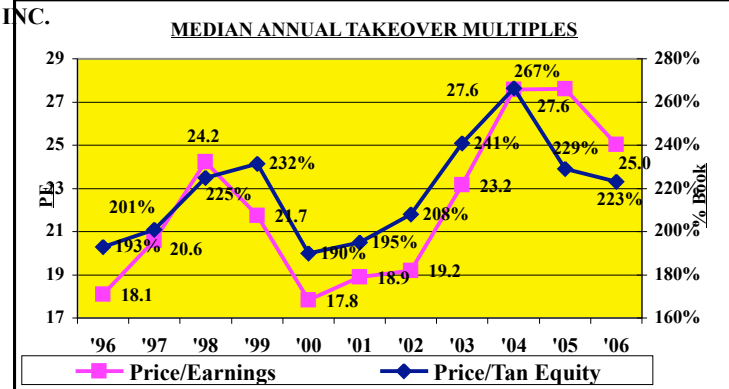
# **BANK ANALYSIS CENTER, INC.**

**Mergers & Acquisitions:**

**Northeast Bnks & Thrifts**

**Latest 12 Mos. (LTM)**

**July '05 - July '06**



	Buyer	Assets \$MM's	State	Target	Assets \$MM's	State	Completion	Deal \$ \$ MM's	Payment	PRICE:			
										% Equity	% Tan. Eq.	(X) LTM Inc	% Deps
(1)	Fulton Financial Corporation	11,158,351	PA	SVB Financial Services, Inc.	482,958	NJ	7/1/05	91,451	Cash, Common S	2.89	2.89	25.24	21.2
(2)	Community Banks, Inc.	1,955,811	PA	PennRock Financial Services	1,146,879	PA	7/1/05	280,211	Common Stock	2.62	2.93	22.61	32.72
(3)	Citizens & Northern Corp.	1,135,433	PA	Canisteo Valley Corporation	42,500	NY	8/31/05	N/A	Cash	N/A	N/A	N/A	N/A
(4)	Willow Grove Bancorp, Inc.	993,120	PA	Chester Valley Bancorp, Inc.	669,115	PA	8/31/05	132,651	Cash, Common S	2.34	2.49	25.81	27.76
(5)	F.N.B. Corporation	5,609,386	PA	North East Bancshares, Inc.	66,647	PA	10/7/05	14,765	Common Stock	2.15	2.16	N/A	24.85
(6)	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
(7)	Beneficial Mutual Bancorp	2,387,934	PA	Northwood Savings Bank	9,251	PA	11/14/05	N/A	N/A	N/A	N/A	N/A	N/A
(8)	UCBH Holdings Inc.	7,037,174	CA	Asian American Bank & Trust C	127,121	MA	11/29/05	34,300	Cash, Common S	1.95	1.95	61.69	31.4
(9)	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 Corporatio	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
	<b>AVERAGE</b>									<b>223%</b>	<b>244%</b>	<b>31.5</b>	<b>26.6%</b>
	<b>MEDIAN</b>									<b>208%</b>	<b>223%</b>	<b>25.1</b>	<b>26.3%</b>
	<b>MINIMUM VALUE</b>									<b>1.45</b>	<b>1.52</b>	<b>12.83</b>	<b>10.4</b>
	<b>MAXIMUM VALUE</b>									<b>3.67</b>	<b>4.55</b>	<b>86.15</b>	<b>41.53</b>

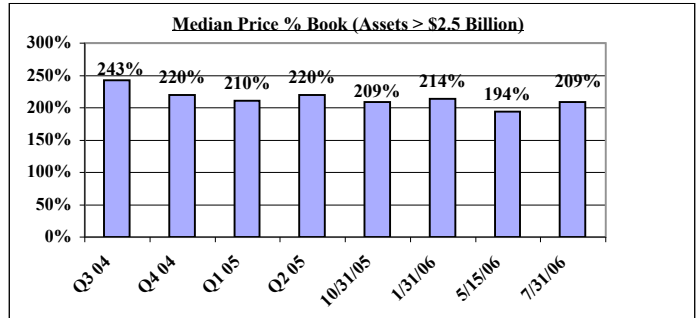
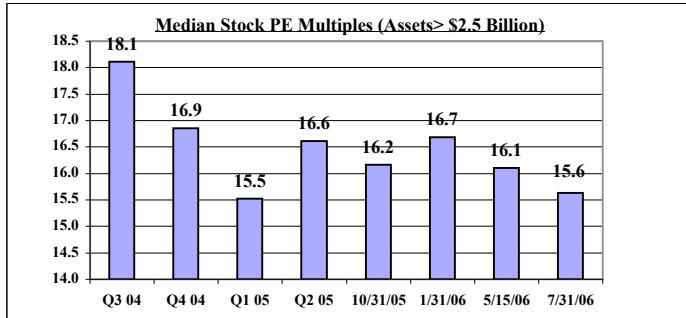


# NORTHEAST BANKING STOCK TRADING DATA THROUGH 7/31/2006

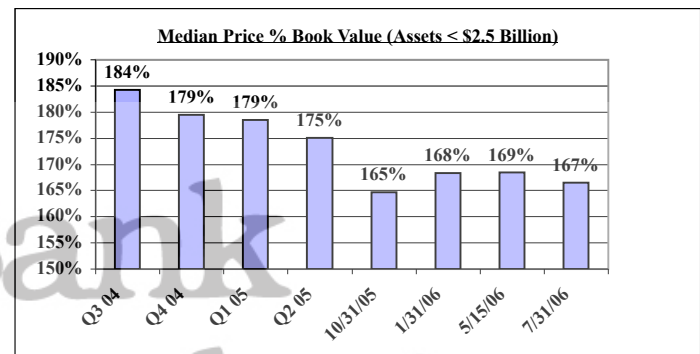
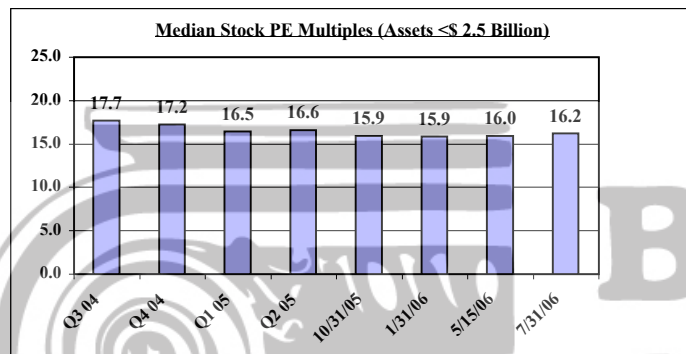
PREPARED BY: BANK ANALYSIS CENTER, INC., HTFD. CT

## COMMERCIAL BANKS

### ASSETS GREATER THAN \$2.5 BILLION

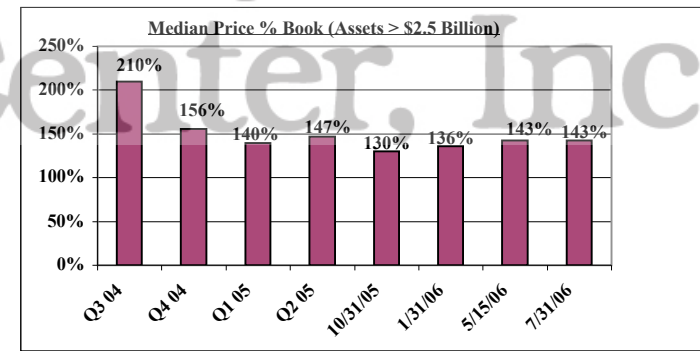
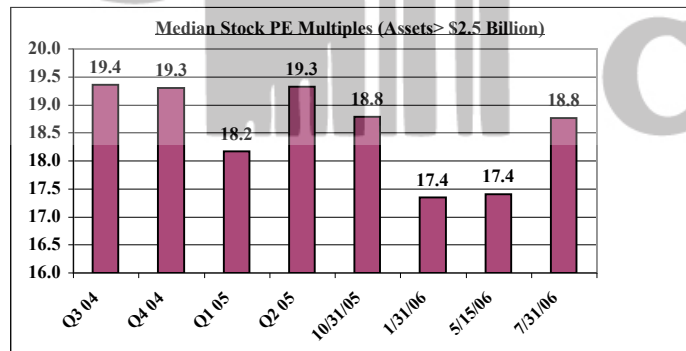


### ASSETS LESS THAN \$2.5 BILLION

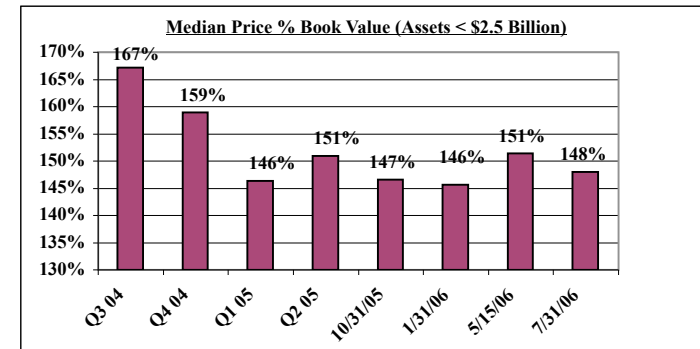
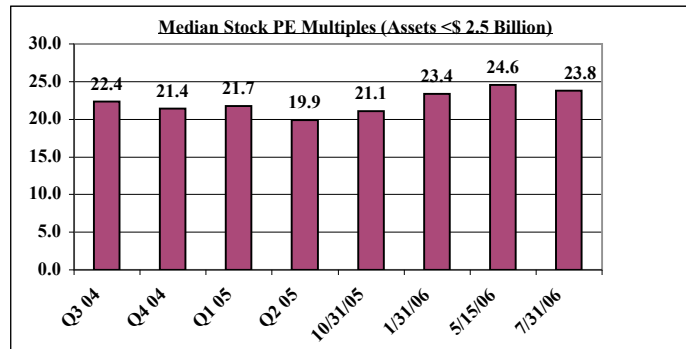


## THRIFTS

### 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 NEW HAMPSHIRE BANKING INDUSTRY DATA AT 3/31/2006

(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	3/31/05	3/31/06	2005	3/31/06	3/31/05	3/31/06
						Increase/(Decrease)		Increase/(Decrease)	
						\$	%	\$	%
(1) Beginning balance # Institutions:	31	29	30	30	27				
(2) - Number of institutions reduced through mergers	1	0	3	0	1	1			
(3) + Number of new institutions receiving permanent new charters	0	1	0	0	0	0			
(4) - Number institutions failing/retiring in calendar year	0	0	0	0	0	0			
(5) (Cumulative number of failed institutions )	0	0	0	1	1	1			
(6) Ending balance # Institutions period end:	30	30	27	30	26	(4)	-15%	(4)	-13%
(7) # Reporting profits	30	30	27	29	26				
(8) % Reporting Profits	100%	100%	100%	97%	100%				

## BALANCE SHEET DATA:

### ASSETS

(9) Gross Loans	16,216	18,637	12,633	18,376	12,604	(29)	0%	(5,772)	-31%
(10) -Allowance for Loan Losses	731	716	114	556	115	1	0%	(441)	-79%
(11) Net Loans	15,485	17,921	12,519	17,820	12,489	(30)	0%	(5,331)	-30%
(12) Investments, Securities & Funds	11,333	11,061	5,302	10,645	4,747	(555)	-10%	(5,898)	-55%
(13) TOTAL EARNING ASSETS	26,818	28,983	17,821	28,465	17,236	(585)	-3%	(11,229)	-39%
(14) 90 Days Past Due Loans	192	154	3	96	3	(0)	-10%	(93)	-97%
(15) +Non-Accrual Loans	61	56	21	56	29	8	38%	(27)	-48%
(16) =Total Non-Performing Loans	253	210	24	152	32	8	31%	(120)	-79%
(17) OREO(Non-Direct Investment)	1	0	0	0	0	0	5%	(0)	-19%
(18) TOTAL NON-PERFORMING ASSETS	253	210	24	152	32	8	31%	(120)	-79%
(19) All Other Assets (Cash Due,Bldgs,Prems.&Equip,Intngs,Other Assets)	2,609	2,041	1,551	2,192	1,442	(109)	-7%	(750)	-34%
(20) TOTAL ASSETS	29,681	31,234	19,396	30,809	18,710	(686)	-4%	(12,099)	-39%

### LIABILITIES & EQUITY

(21) Total deposits	21,998	23,054	13,342	22,420	12,871	(471)	-4%	(9,549)	-43%
(22) All other borrowings & liabilities	3,117	3,243	4,183	3,381	3,996	(187)	-4%	615	18%
(23) Total equity capital and surplus	4,566	4,937	1,872	5,008	1,843	(28)	-2%	(3,165)	-63%
(24) TOTAL LIABILITIES & EQUITY	29,681	31,234	19,396	30,809	18,710	(686)	-4%	(12,099)	-39%

## INCOME STATEMENT:

						(Annualized)			
(25) Net Interest Earned	1,249	1,283	613	317	150	(14)	-2%	(167)	-53%
(26) +Non-Interest Income	1,545	1,650	138	395	37	9	7%	(359)	-91%
(27) +Gains/Losses on Securities	21	(1)	11	2	2	(4)	-35%	(0)	-5%
(28) -Non-Interest Expense	1,514	1,416	409	349	106	15	4%	(243)	-70%
(29) -Provision for Loan Losses	639	528	8	64	4	8	97%	(59)	-93%
(30) =Pre Tax Income	661	988	344	302	78	(32)	-9%	(224)	-74%
(31) NET INCOME AFTER TAX	410	638	225	188	52	(19)	-9%	(136)	-73%
(32) Charged-Off Loans	1,228	654	14	242	4	3	24%	(238)	-98%
(33) Cumulative Charged-Off Loans	0	0	0	0	0	0	#DIV/0!	0	#DIV/0!
(34) Number of full time equiv. employees	7,921	6,822	3,545	6,730	3,622	77	2%	(3,108)	-46%

## PERFORMANCE MEASURES:

(all ratios based on period end data unless otherwise indicated)

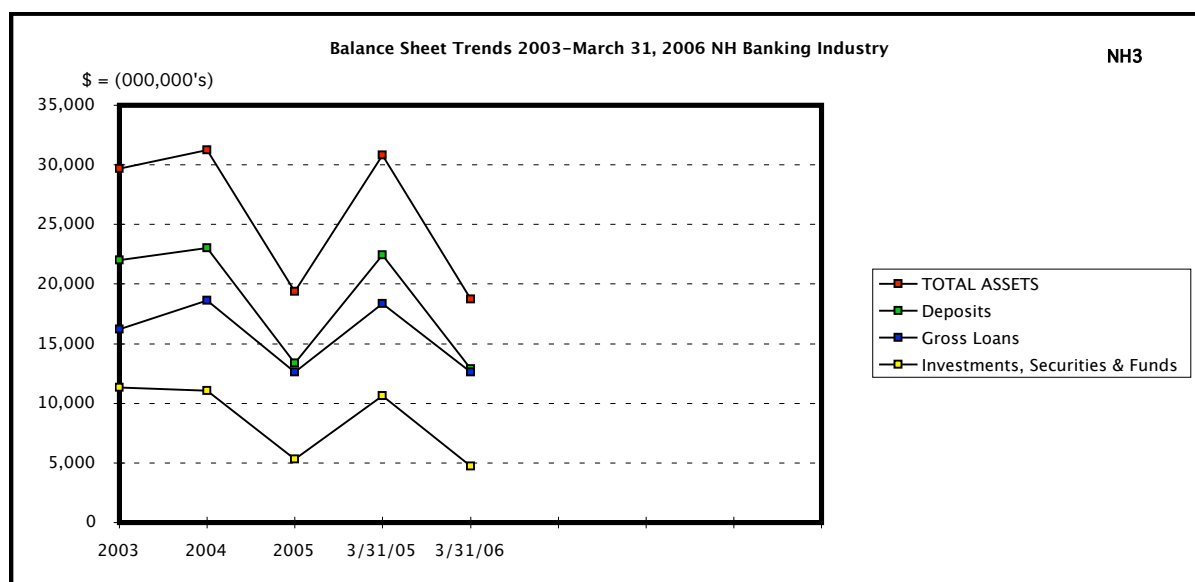
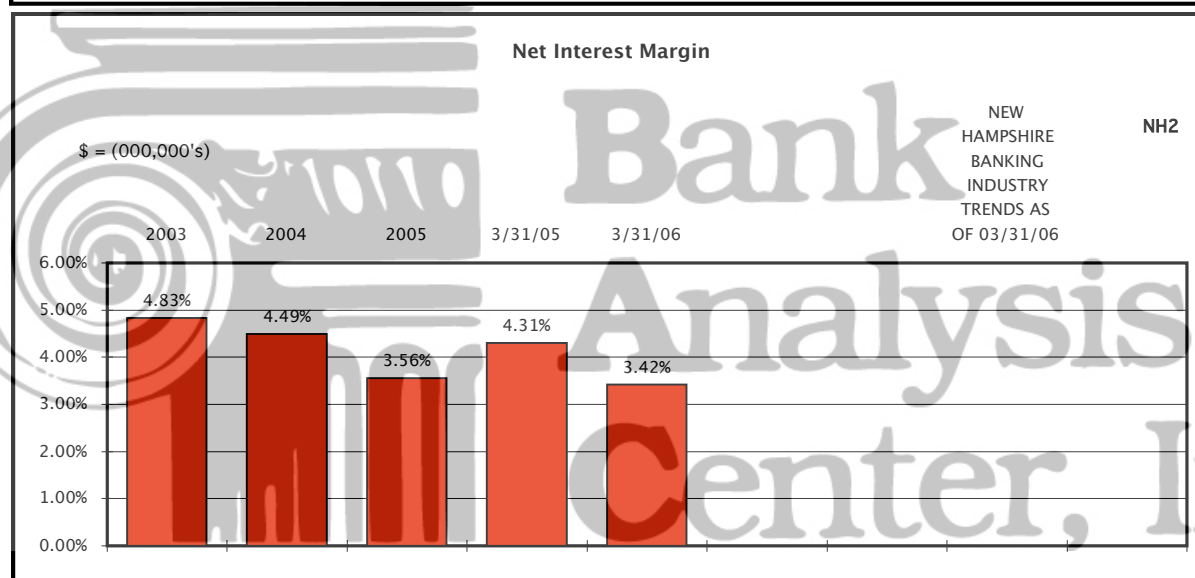
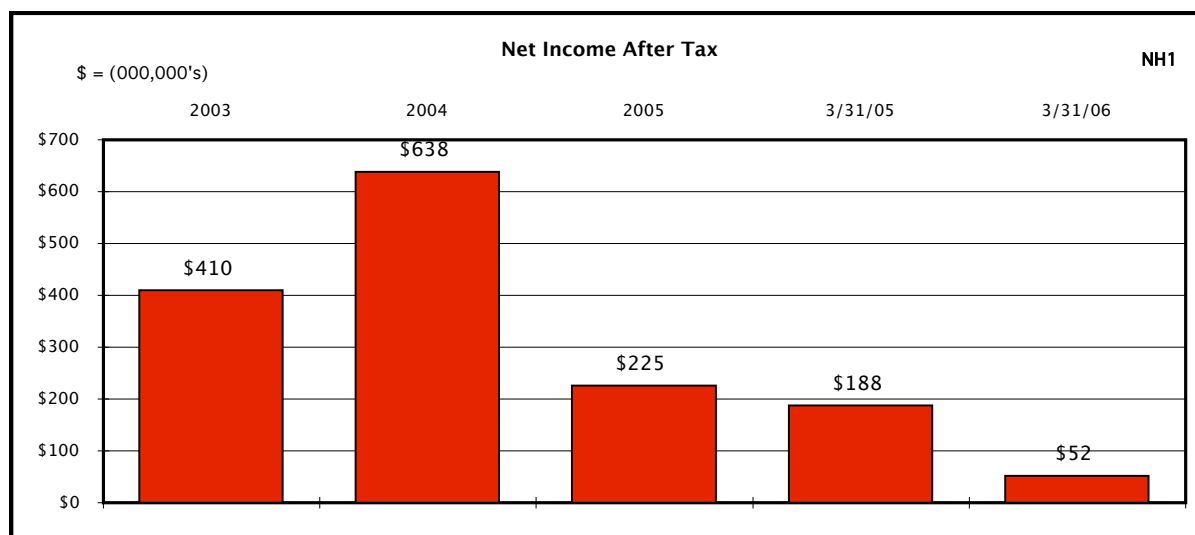
(35) Non-Performing Loans % Gross Loans	1.6%	1.1%	0.2%	0.8%	0.3%				
(36) Non-Performing Assets % Assets	0.9%	0.7%	0.1%	0.5%	0.2%				
(37) Reserve % Non-Performing Loans	289%	341%	473%	366%	362%				
(38) Return on Average Assets (R.O.A.)	1.39%	2.11%	1.22%	2.42%	1.09%				
(39) Return on Average Equity (R.O.E.)	9.61%	13.66%	12.59%	15.11%	11.21%				
(40) Non-Interest Expense % Average Assets	5.1%	4.7%	2.2%	4.5%	2.3%				
(41) Non-Interest Income % Average Assets	5.3%	5.5%	0.7%	5.1%	0.8%				
(42) Non-Interest Expense Efficiency Ratio	54.2%	48.3%	54.7%	49.0%	57.2%				
(43) Net Interest Margin	4.83%	4.49%	3.56%	4.31%	3.44%				
(44) Tier 1 Leverage	14.2%	14.8%	8.0%	15.3%	8.1%				
(45) Adjusted Tier 1 Leverage	15.9%	16.5%	8.5%	16.7%	8.6%				

### COMPOSITION OF EARNING ASSETS

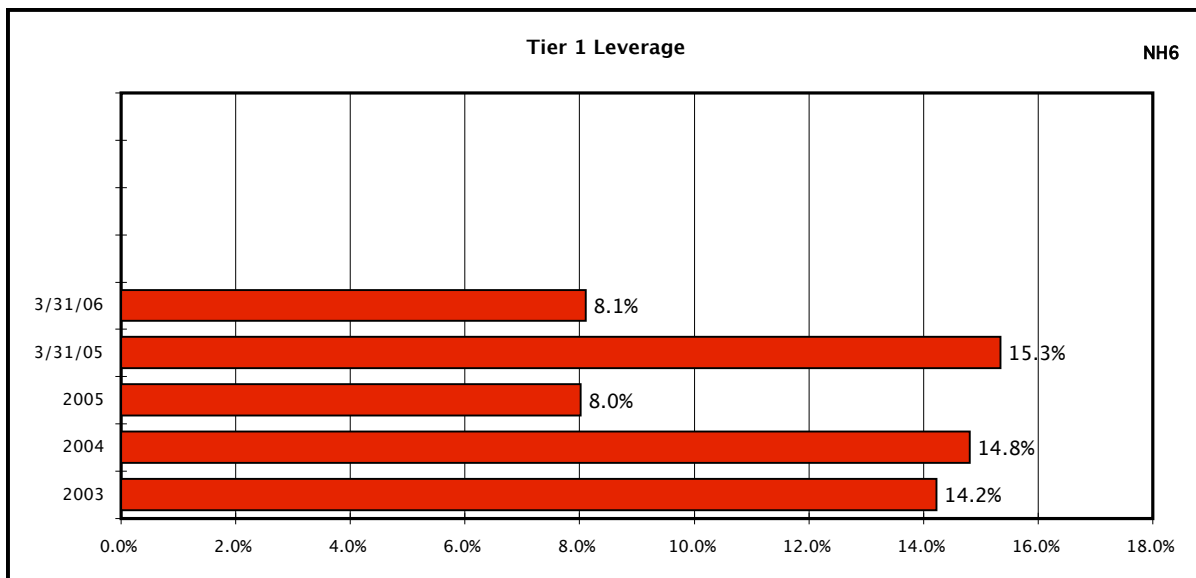
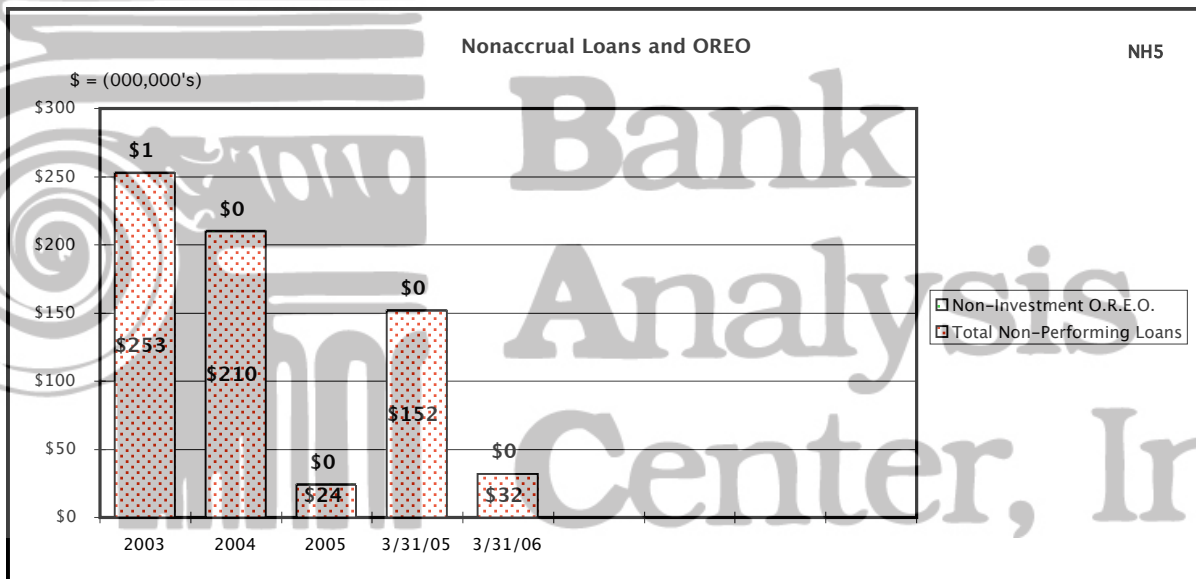
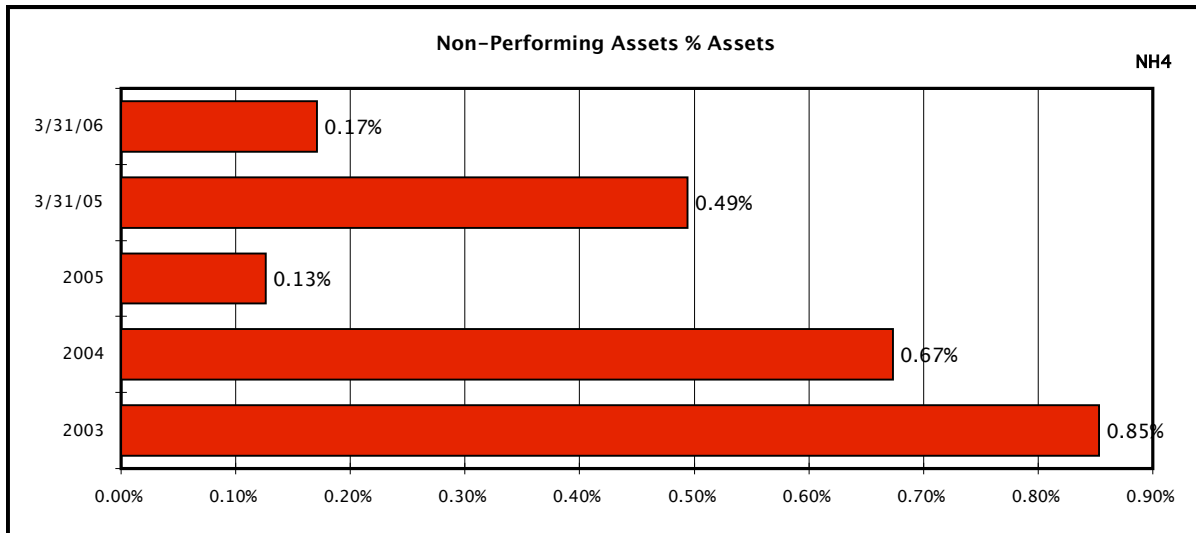
(46) % Investments, Securities, Funds	42%	38%	30%	37%	28%				
(47) % Loans (net)	58%	62%	70%	63%	72%				
(48) Total	100%	100%	100%	100%	100%				
(49) Loans % Deposits	74%	81%	95%	82%	98%				

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

## NEW HAMPSHIRE BANKING INDUSTRY TRENDS AS OF 03/31/06



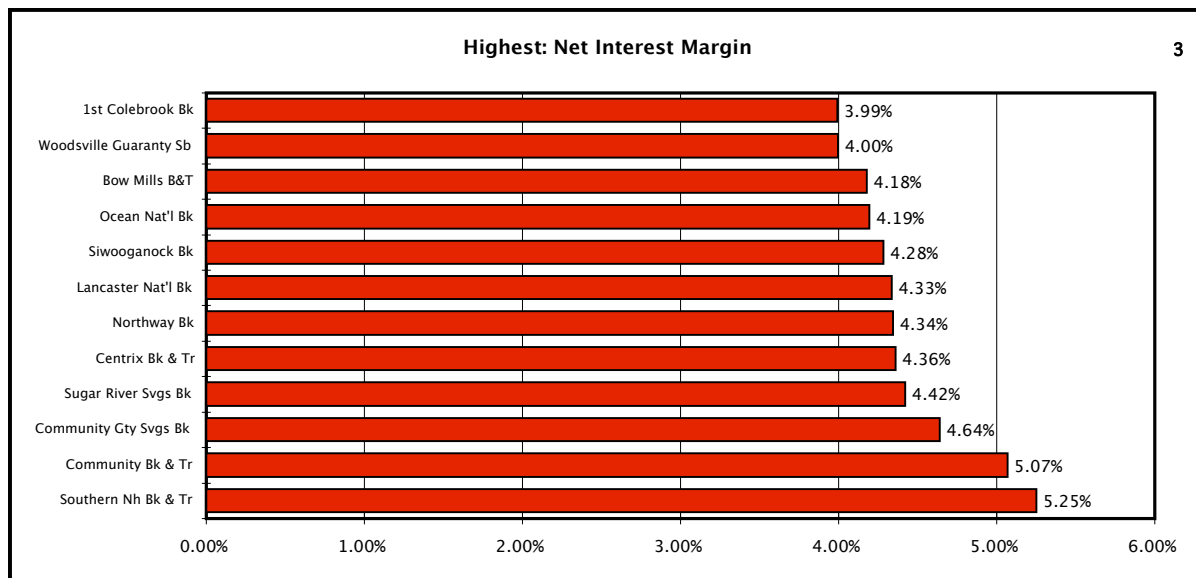
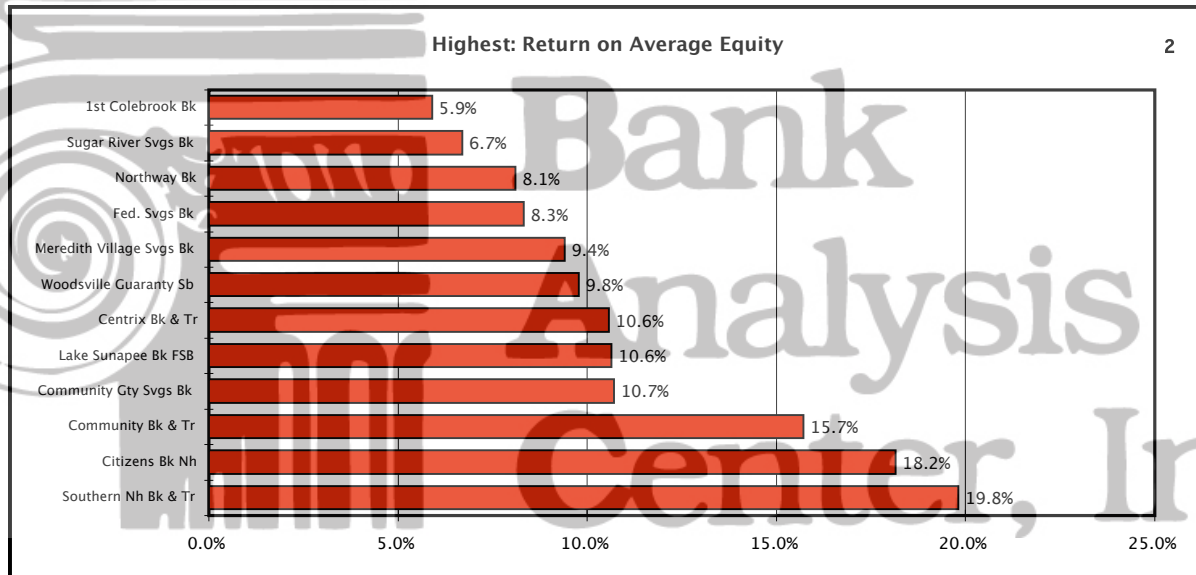
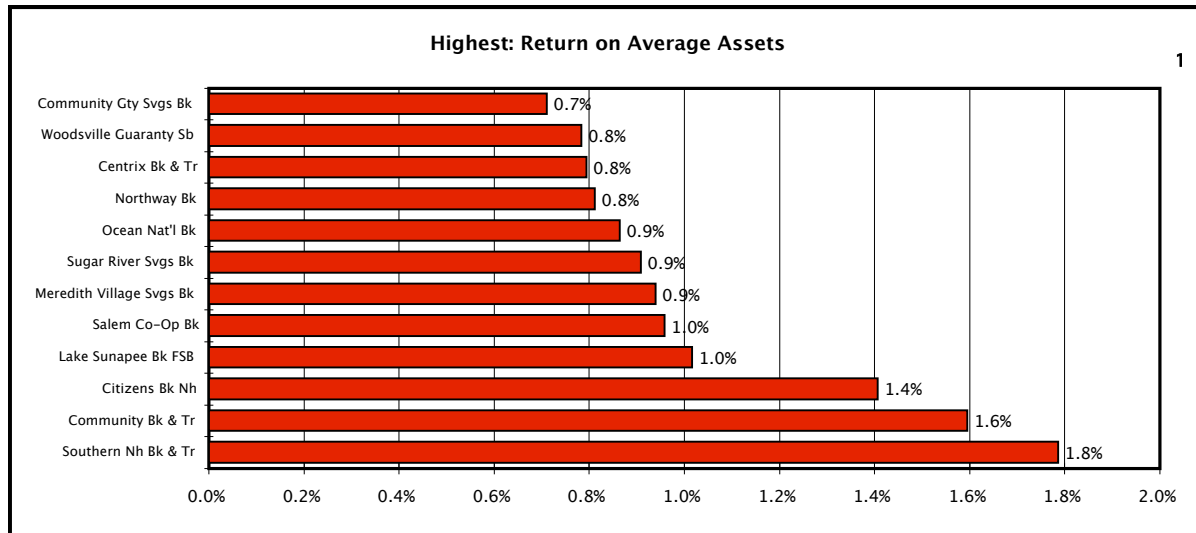
## NEW HAMPSHIRE BANKING INDUSTRY TRENDS AS OF 03/31/06





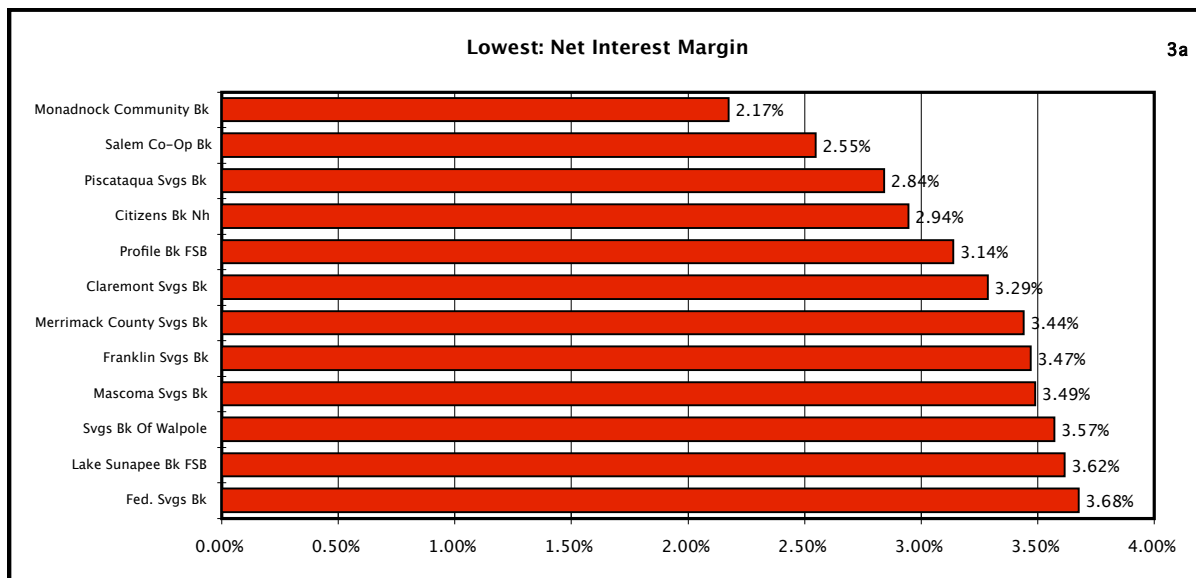
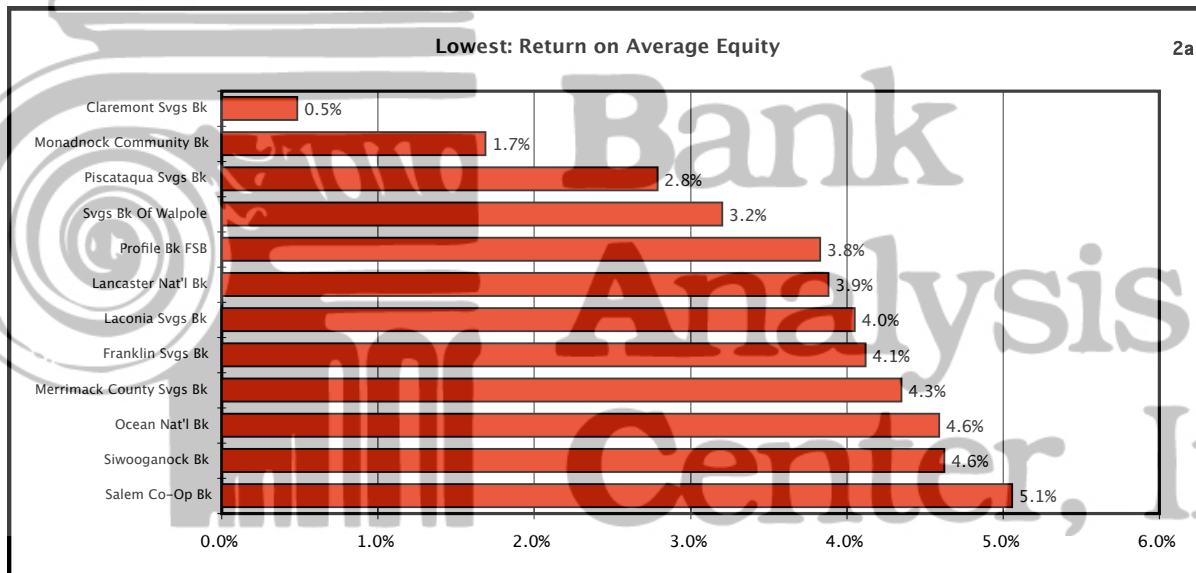
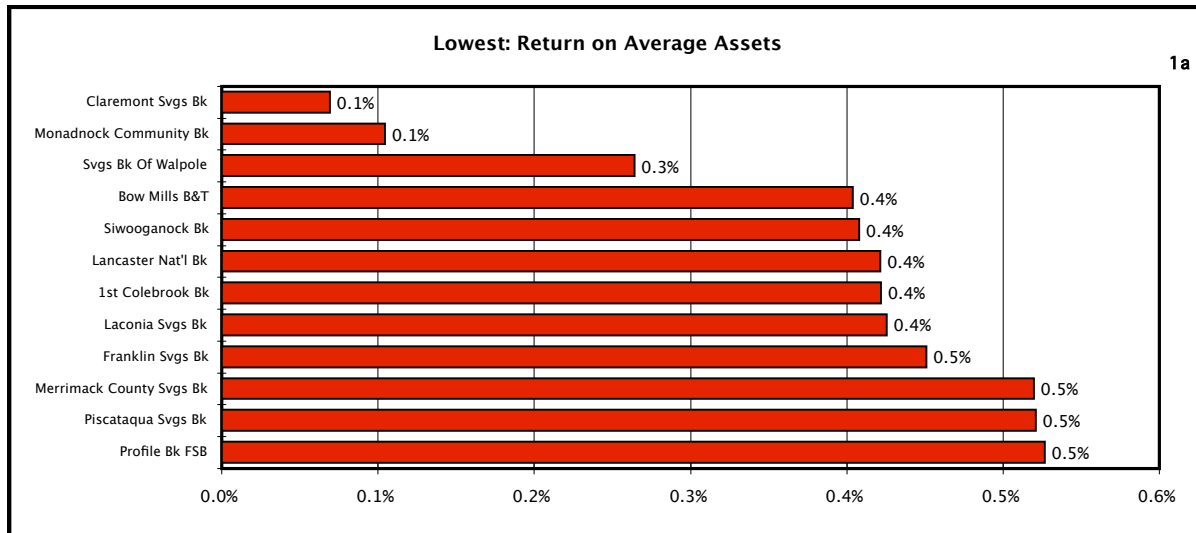
**First Quarter 2006**  
**New Hampshire Banking Industry Performance Measures**

**12 Highest Percentage**



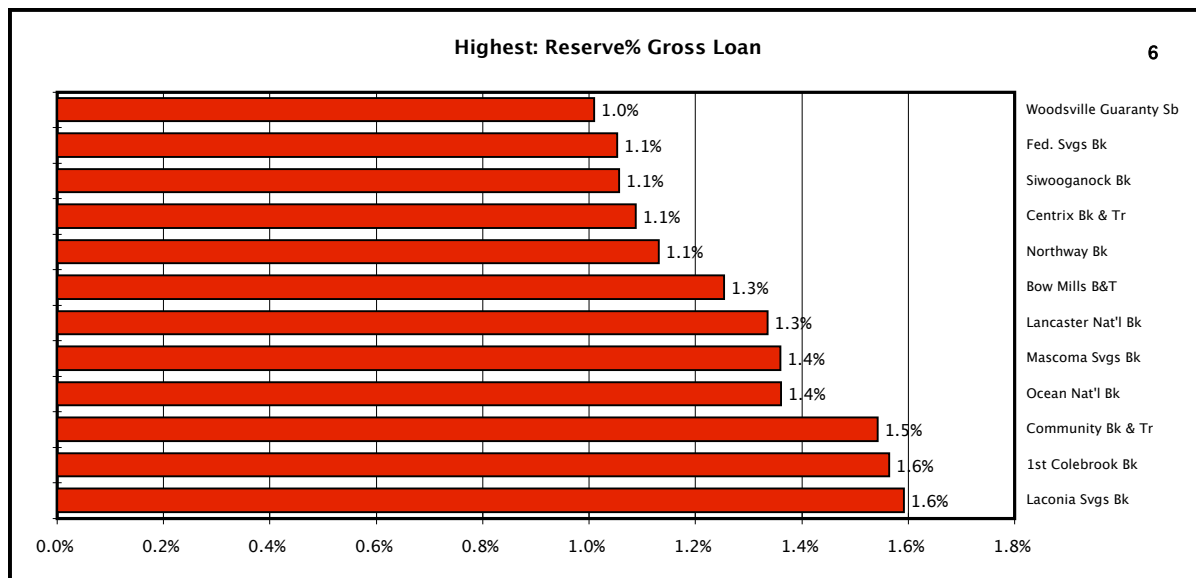
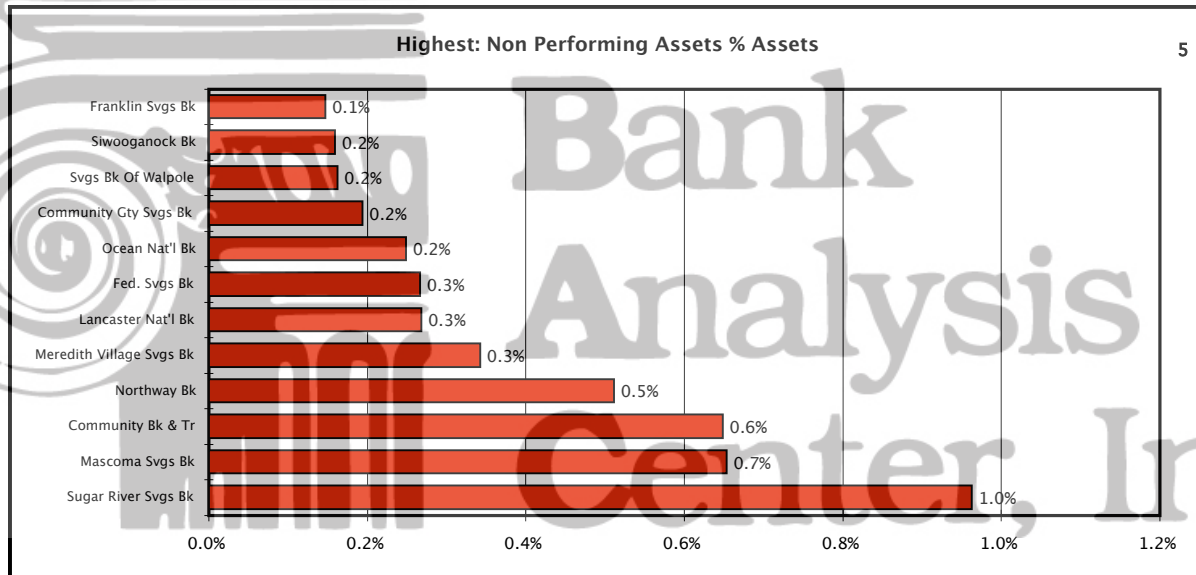
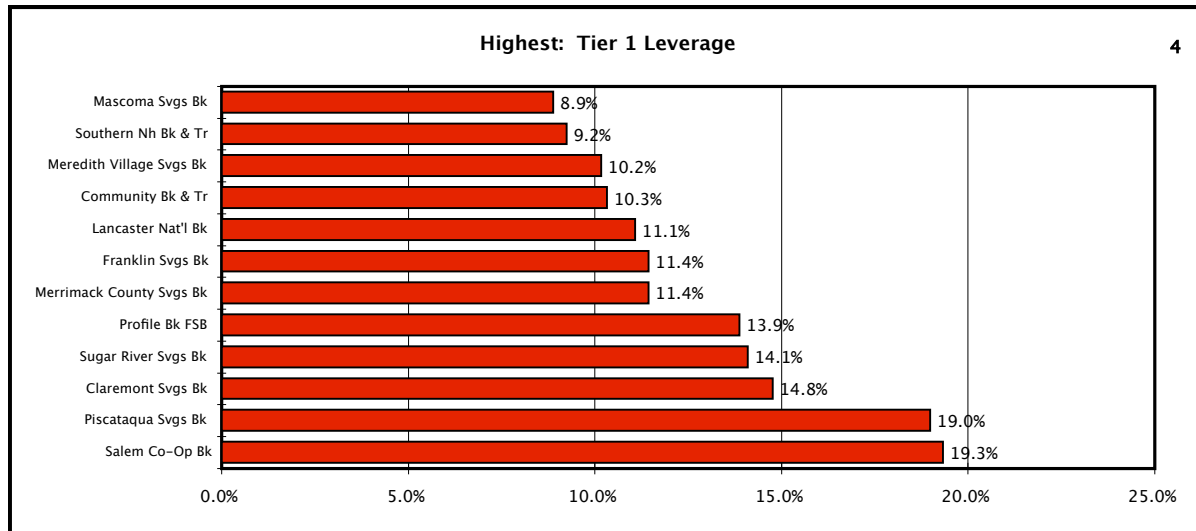
**First Quarter 2006**  
**New Hampshire Banking Industry Performance Measures**

**12 Lowest Percentage**



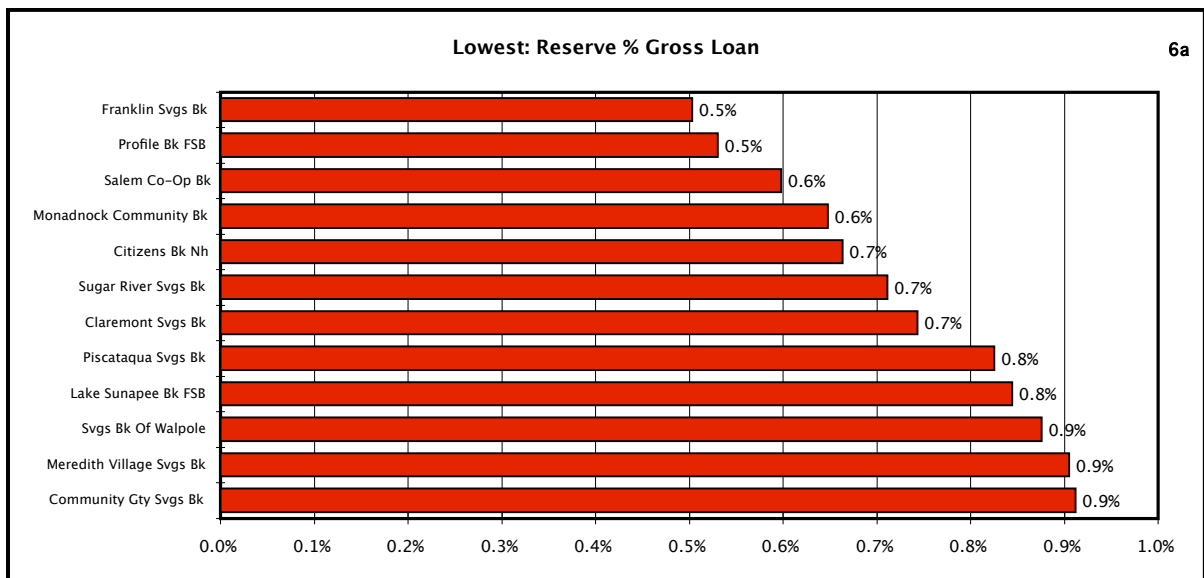
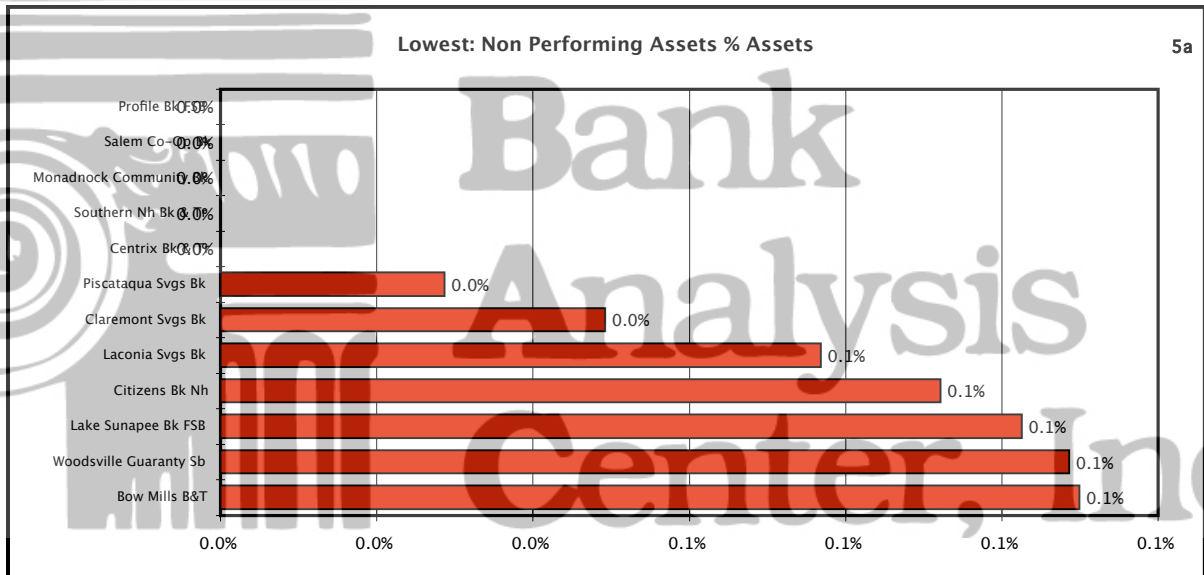
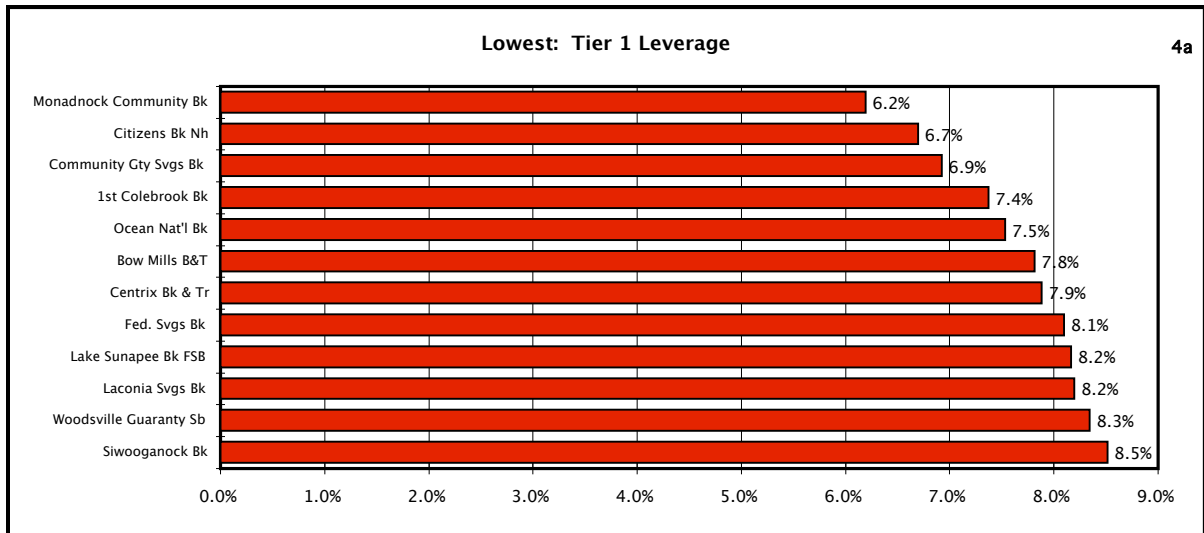
**First Quarter 2006**  
**New Hampshire Banking Industry Performance Measures**

**12 Highest Percentage**



**First Quarter 2006**  
**New Hampshire Banking Industry Performance Measures**

**12 Lowest Percentage**



FINANCIAL CONDITION AND OPERATING PERFORMANCE  
(DATA AS OF MARCH 31, 2006:

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

Bank #	Bank Name	(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 - P E R F O R M I N G					BALANCE SHEET						CAPITAL		OPERATING						PROFIT			
		Total Assets	NET INCOME After Tax	Realized Net Gains/ (Loss) on Securities	Total Equity or Surplus	Gross Loans Period End	Investmnts. + Securities (Per. End)	Securities Gains/ Losses "Held to Maturity"	Non-qualifying Intangible Assets	Total Non-Performing Loans NA's+90+	Non-Investment O.R.E.O.	Total Non-Performing Assets	old 1/2/02 Non-Perf Loans % Gross	Reserve % Non-Perform. Loans (Per. End)	Non-Perf. Assets % Assets	Loans Earning Assets (Avg Yr.)	Securities % Earning Assets (Avg Yr.)	Reserve % Gross Loans	Commercial Risk Loans (Est.) % Gross	Retail Risk Loans (Est.) % Gross	Other & Govt. Risk Loans (Est.) % Gross	Tier 1 Lev. (Per. End)	Adj. Tier 1 Leverage (Per. End)	Gross Loans % Total Deposits (Per. End)	Full Time Equiv. Employ.	Non-Interest Income % Average Assets	Non-Interest Expenses % Average Assets	Non-Interest Expense Efficiency Ratio (Full Tax Eqv)	Net Interest Margin (Estimated) (After tax)	Return on Average Assets (After tax)	Return on Average Equity (After tax)		
		Period End	Prior 03/05	Current 03/06	Securities	Surplus	Period End	(Per. End)	Maturity"	Assets	NA's+90+	O.R.E.O.	Assets	Loans	Loans (Per. End)																Bank #		
ASSETS \$0-\$100 Million																																	
(1)	Community Gty Svgs Bank	81,134	109	143	5	5,349	53,055	21,430	0	62	157	0	157	0.3%	308%	0.2%	71%	29%	0.9%	42%	57%	1%	6.9%	7.3%	75%	34	0.76%	4.06%	80.8%	4.64%	0.71%	10.7%	(1)
(2)	Lancaster National Bank	56,373	90	60	0	6,186	31,740	19,836	0	0	151	0	151	0.5%	281%	0.3%	62%	38%	1.3%	27%	71%	2%	11.1%	11.6%	63%	23	0.22%	3.46%	82.9%	4.33%	0.42%	3.9%	(2)
(3)	Monadnock Community Bank	77,606	(22)	20	0	4,792	47,568	26,710	0	231	0	0	0	0.0%	0%	0.0%	63%	37%	0.6%	33%	67%	0%	6.2%	6.3%	87%	23	0.39%	2.82%	97.8%	2.68%	0.10%	1.7%	(3)
(4)	Siwooganock Bank	82,821	95	83	0	7,205	69,684	8,254	0	0	132	0	132	0.2%	558%	0.2%	92%	8%	1.1%	28%	72%	0%	8.5%	9.2%	105%	35	0.47%	3.86%	86.5%	4.28%	0.41%	4.6%	(4)
SUBTOTAL		297,934	272	306	5	23,532	202,047	76,230	0	293	440	0	440	0.2%	444%	0.1%	73%	27%	1.0%	33%	67%	1%	8.0%	8.5%	83%	115	0.48%	3.57%	86.76%	3.96%	0.41%	5.2%	
MEDIAN		79,370	93	72	0	5,768	50,312	20,633	0	31	142	0	142	0.2%	295%	0.2%	67%	33%	1.0%	30%	69%	1%	7.7%	8.3%	81%	29	0.43%	3.66%	84.66%	4.31%	0.41%	4.3%	
ASSETS \$100-\$250 Million																																	
(5)	Bow Mills B&T	123,747	128	125	0	9,526	93,604	21,823	0	0	136	0	136	0.1%	863%	0.1%	81%	19%	1.3%	54%	45%	1%	7.8%	8.6%	86%	50	1.15%	4.34%	86.0%	4.18%	0.40%	5.3%	(5)
(6)	First Colebrook Bank	182,099	260	192	(6)	13,012	122,686	48,876	0	0	247	0	247	0.2%	777%	0.1%	71%	29%	1.6%	71%	27%	2%	7.4%	8.3%	75%	63	0.28%	3.32%	82.4%	3.99%	0.42%	5.9%	(6)
(7)	Piscataqua Svgs Bank	167,363	334	218	(45)	31,145	101,413	59,160	0	90	48	0	48	0.0%	1744%	0.0%	63%	37%	0.8%	1%	99%	0%	19.0%	19.5%	75%	34	0.69%	2.47%	72.3%	2.84%	0.52%	2.8%	(7)
(8)	Profile Bank FSB	141,974	287	185	0	19,365	89,334	43,531	0	0	0	0	0	0.0%	0%	0.0%	66%	34%	0.5%	24%	76%	0%	13.9%	14.2%	82%	35	0.20%	2.55%	75.1%	3.47%	0.53%	3.8%	(8)
(9)	Salem Co-Op Bank	247,816	549	588	0	46,913	129,877	98,647	0	0	0	0	0	0.0%	0%	0.0%	57%	43%	0.6%	1%	99%	0%	19.3%	19.6%	93%	32	0.31%	1.67%	59.7%	2.70%	0.96%	5.1%	(9)
(10)	Savings Bank Of Walpole	231,384	251	152	0	18,994	169,891	47,610	0	92	376	0	376	0.2%	396%	0.2%	78%	22%	0.9%	26%	74%	0%	8.5%	9.0%	81%	75	0.65%	3.51%	88.0%	3.57%	0.26%	3.2%	(10)
(11)	Sugar River Svgs Bank	201,573	566	461	11	27,628	157,320	29,728	0	119	1,940	0	1,940	1.2%	58%	1.0%	84%	16%	0.7%	10%	81%	9%	14.1%	13.7%	103%	72	0.77%	3.46%	71.4%	4.42%	0.91%	6.7%	(11)
SUBTOTAL		1,295,956	2,375	1,921	(40)	166,583	864,125	349,375	0	301	2,747	0	2,747	0.3%	283%	0.2%	71%	29%	0.9%	26%	72%	2%	13.2%	13.6%	85%	361	0.56%	2.97%	77.85%	3.55%	0.59%	4.6%	
MEDIAN		182,099	287	192	0	19,365	122,686	47,610	0	0	136	0	136	0.1%	396%	0.1%	71%	29%	0.8%	24%	76%	0%	13.9%	13.7%	82%	50	0.65%	3.32%	75.10%	3.57%	0.52%	5.1%	
ASSETS \$250-\$500 Million																																	
(12)	Centrix Bk & Trust	285,134	425	553	0	21,171	220,477	47,548	0	0	0	0	0	0.0%	0%	0.0%	81%	19%	1.1%	91%	9%	0%	7.9%	8.7%	97%	63	0.13%	2.66%	63.1%	4.36%	0.79%	10.6%	(12)
(13)	Claremont Svgs Bank	288,527	780	50	6	41,576	198,297	71,657	0	0	142	0	142	0.1%	1038%	0.0%	73%	27%	0.7%	15%	84%	1%	14.8%	15.2%	84%	88	0.37%	3.33%	96.6%	3.29%	0.07%	0.5%	(13)
(14)	Community Bk & Trust	429,178	1,957	1,706	0	43,917	396,371	9,406	0	0	2,783	0	2,783	0.7%	220%	0.6%	98%	2%	1.5%	61%	39%	1%	10.3%	11.1%	119%	120	0.30%	2.48%	48.5%	5.07%	1.59%	15.7%	(14)
(15)	Federal Svgs Bank	255,582	372	426	0	20,694	226,913	14,555	0	0	681	0	681	0.3%	351%	0.3%	95%	5%	1.1%	29%	70%	0%	8.1%	8.8%	117%	75	0.56%	3.05%	73.0%	3.90%	0.67%	8.3%	(15)
(16)	Franklin Svgs Bank	285,457	371	316	0	30,761	181,932	78,185	0	0	419	0	419	0.2%	218%	0.1%	70%	30%	0.5%	18%	80%	2%	11.4%	11.6%	83%	93	0.87%	3.36%	83.6%	3.47%	0.45%	4.1%	(16)
(17)	Merimack County Svgs Bank	395,004	572	510	26	47,224	315,978	53,710	0	787	454	0	454	0.1%	673%	0.1%	85%	15%	1.0%	42%	58%	0%	11.4%	12.1%	112%	102	0.73%	3.12%	79.3%	3.44%	0.52%	4.3%	(17)
(18)	Southern Nh Bk & Trust	428,086	1,456	1,912	0	39,450	355,877	61,482	(798)	0	0	0	0	0.0%	0%	0.0%	84%	16%	1.0%	99%	1%	0%	9.2%	9.9%	92%	88	0.13%	2.13%	40.7%	5.25%	1.79%	19.8%	(18)
(19)	Woodsville Guaranty Sb	283,591	543	562	47	23,215	220,919	40,754	0	0	294	14	308	0.1%	758%	0.1%	83%	17%	1.0%	30%	67%	3%	8.3%	9.0%	104%	110	0.62%	3.23%	75.3%	4.00%	0.78%	9.8%	(19)
SUBTOTAL		2,650,559	6,476	6,035	79	268,008	2,116,764	377,297	(798)	787	4,773	14	4,787	0.2%	461%	0.2%	84%	16%	1.0%	53%	46%	1%	10.2%	10.9%	101%	739	0.45%	2.86%	65.44%	4.20%	0.92%	9.1%	
MEDIAN		286,992	558	532	0	35,106	223,916	50,629	0	0	357	0	364	0.1%	285%	0.1%	83%	17%	1.0%	36%	62%	0%	9.8%	10.5%	101%	91	0.47%	3.09%	74.16%	3.95%	0.73%	9.0%	
ASSETS \$500-\$1 Billion																																	
(20)	Laconia Svgs Bank	832,886	850	892	(5)	88,350	595,548	153,209	7	24,397	640	0	640	0.1%	1481%	0.1%	78%	22%	1.6%	39%	59%	3%	8.2%	9.3%	94%	255	0.77%	3.68%	85.7%	3.92%	0.43%	4.0%	(20)
(21)	Lake Sunapee Bank FSB	635,959	1,504	1,633	0	61,882	472,467	110,728	0	12,140	652	0	652	0.1%	612%	0.1%	80%	20%	0.8%	28%	72%	0%	8.2%	6.8%	105%	172	0.69%	2.54%	62.8%	3.71%	1.02%	10.6%	(21)
(22)	Mascoma Svgs Bank	767,994	1,260	1,020	0	69,632	590,806	122,672	0	3,092	5,017	0	5,017	0.8%	160%	0.7%	84%	16%	1.4%	28%	72%	0%	8.9%	8.9%	111%	251	0.63%	3.13%	81.5%	3.53%	0.54%	5.9%	(22)
(23)	Meredith Village Svgs Bank	530,323	801	1,236	1,336	52,660	388,136	97,270	0	456	1,815	0	1,815	0.5%	193%	0.3%	80%	20%	0.9%	38%	60%	2%	10.2%	10.5%	103%	177	0.53%	3.84%	97.1%	3.75%	0.94%	9.4%	(23)
(24)	Northway Bank	611,208	857	1,256	210	62,563	460,784	110,438	0	12,120	2,926	196	3,122	0.6%	178%	0.5%	80%	20%	1.1%	42%	54%	4%	8.6%	8.9%	102%	230	0.83%	3.68%	75.7%	4.34%	0.81%	8.1%	(24)
SUBTOTAL		3,378,370	5,272	6,037	1,541	335,087	2,507,741	594,317	7	52,205	11,050	196	11,246	0.4%	274%	0.3%	81%	19%	1.2%	35%	64%	2%	8.7%	9.3%	102%	1,085	0.70%	3.37%	80.96%	3.85%	0.71%	7.2%	
MEDIAN		635,959	857	1,236	0	62,563	472,467	110,728	0	12,120	1,815	0	1,815	0.5%	193%	0.3%	80%	20%	1.1%	38%	60%	2%	8.6%	8.9%	103%	230	0.69%	3.68%	81.45%	3.75%	0.81%	8.1%	
ASSETS OVER \$1 Billion																																	
(25)	Citizens Bank Nh	9,458,006	33,280	33,737	189	750,032	5,888,644	3,019,687	0	167,829	8,656	58	8,714	0.1%	451%	0.1%	66%	34%	0.7%	30%	69%	0%	6.7%	7.0%	101%	981	0.98%	1.49%	39.7%	2.94%	1.41%	18.2%	(25)
(26)	Ocean National Bank	1,629,426	3,486	3,535	0	300,205	1,024,749	329,978	0	197,951	4,058	0	4,058	0.4%	344%	0.2%	75%	25%	1.4%	73%	26%	1%	7.5%	8.2%	82%	941	0.59%	2.65%	65.1%	4.19%	0.86%	4.6%	(26)
SUBTOTAL		11,087,432	36,766	37,272	189	1,050,237	6,913,393	3,349,665	0	365,780	12,714	58	12,772	0.2%	417%	0.1%	67%	33%	0.8%	37%	63%	0%	6.8%	7.2%	98%	1,322	0.92%	1.66%	43.77%	3.11%	1.33%	14.2%	
MEDIAN		5,543,716	18,383	18,636	95																												



\$=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 (\$/ 07/31/06	Avg Daily Vol 07/31/06	Price/LTM Earnings 07/31/06	Price/ Book (%) 07/31/06	12 Mth Price Chg	12 Mth Return		
(1)	Centrix Bank & Trust										CXBT	Bank	06/30/06	314,544	259,544	21,565	21,565	2,583	2,823,956	\$7.64	\$7.64	\$0.86	NA	\$0.00	\$0.00	0.0%	\$19.50	\$11.83	04/20/06	10/21/05	\$17.00	2,589	19.77	222.5%	16.23%	16.23%	(1)
(2)	Community Bank & Trust Company										CBNH	Bank	03/31/06	429,178	332,089	43,917	43,917	7,696	3,578,936	\$12.27	\$12.27	\$2.10	NA	\$0.36	\$1.91	6.0%	\$34.00	\$24.00	04/24/06	07/31/06	\$24.00	647	11.6	195.6%	-18.0%	-13.1%	(2)
(3)	Connecticut River Bancorp., Incorporated										CORB	Bank	03/31/06	234,510	192,894	18,525	18,525	2,066	1,556,329	\$11.90	\$11.90	\$1.33	NA	\$0.00	\$0.00	2.7%	\$17.00	\$14.55	04/11/06	11/01/05	\$15.05	250	11.3	126.4%	0.3%	0.3%	(3)
(4)	Monadnock Bancorp., Inc.										MNKB	Thrift	03/31/06	77,633	55,128	4,950	4,720	28	944,631	\$5.24	\$5.00	\$0.03	NA	\$0.00	\$5.24	0.0%	\$12.00	\$6.00	06/26/06	07/19/06	\$7.00	6,818	NM	133.6%	-26.3%	-26.3%	(4)
(5)	New Hampshire Thrift Bancshares, Inc.										NHTB	Thrift	06/30/06	670,966	451,125	46,962	NA	5,729	4,214,980	\$11.14	NA	\$1.34	NA	\$0.13	\$0.51	3.2%	\$16.75	\$12.50	07/03/06	10/31/05	\$16.28	2,063	12.2	146.1%	10.4%	13.1%	(5)
(6)	Northway Financial, Inc.										NWFI	Bank	06/30/06	640,262	473,744	50,335	NA	2,782	1,493,174	\$33.71	\$24.67	\$1.85	NA	\$0.20	\$0.76	2.4%	\$39.00	\$31.50	04/05/06	11/02/05	\$33.05	97	17.9	98.0%	-4.4%	-3.4%	(6)
(7)	Siwooganock Holding Company, Inc.										SWGC	Thrift	03/31/06	82,821	66,458	7,205	7,205	540	467,080	\$15.43	\$15.43	NA	NA	\$0.00	\$0.00	0.0%	\$34.40	\$17.75	06/13/06	11/22/05	\$33.40	0	NA	223.0%	93.3%	93.3%	(7)



**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:

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- **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

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

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