A Periodic
Review of
Issues
Affecting
Northeastern
Financial
Institutions

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

NEW HAMPSHIRE 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 New Hampshire banking industry for the quarter ending June 30, 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 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. 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 June 30, 2006:

SECOND QUARTER 2006 STATUS REPORT:

On an aggregate basis, the 26 remaining banks in New Hampshire (down from 31 in December of 2003), recorded a -2% decrease in earnings for the three 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 banks, one-time restructuring charges associated with mergers and acquisitions and jurisdictional reporting changes (e.g. the rejurisdictioning of Providian). 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 a 1.0% increase. Nonetheless, 100% of all NH institutions were profitable in Q2 2006. Here is the aggregate data; individual institutional data is contained on pages 9-14.

26 NEW HAMPSHIRE INSTITUTIONS (see pages 6-8 for 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 Inc. A.T. (\$ millions)	\$225	\$109	\$107	-2%
Return on Assets (R.O.A.)	1.22%	1.19%	1.12%	
Gross Loans (\$ billions)	\$12.6	\$11.8	\$13.1	11%
Deposits (\$ billions)	\$13.3	\$13.6	\$13.4	-1.5%
Net Interest Margin	3.56%	3.59%	3.38%	
Efficiency Ratio	54.7%	54.4%	56.7%	
Non-Int. Inc. % Avg. Assets	.70%	.70%	0.80%	
Non-Perf. Assets (\$ millions)	\$24	\$24	\$34	39%
Tier 1 Leverage	8.0%	7.9%	8.3%	
Rsrvs. % Non-Perf. Loans	473%	485%	289%	
Prov. For Losses (\$ millions)	\$8.0	\$4.6	\$4.0	-97%
Liquidity (loans % deposits)	95%	87%	98%	

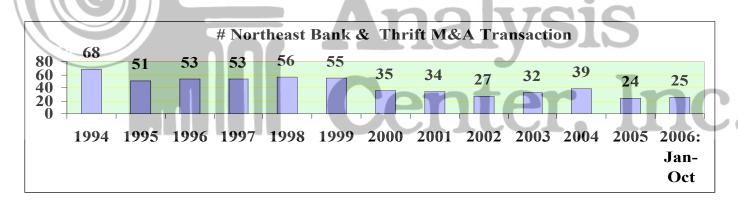
We include below 6-month summary data (as of 6/30/06) on the banking industries in each of the six New England states along with New York, New Jersey and Pennsylvania:

NORTHEAST BANKING D	ATA as	of 6/30/0	06				New			
(\$=Billions, except net inc.)	CT	ME	MA	NH	RI	VT	Eng.	NY	NJ	PA
# Banking Institutions	56	37	190	26	12	19	340	199	131	254
% Institutions Profitable	89%	97%	94%	100%	83%	100%	96%	89%	89%	89%
Total Assets (\$ Bils)	\$64	\$56	\$238	\$19	\$21	\$8	\$408	\$1,301	\$144	\$415
Total Deposits (\$ Bils)	\$47	\$39	\$173	\$13	\$15	\$7	\$295	\$893	\$95	\$296
Gross Loans (\$ Bils)	\$45	\$38	\$94	\$13	\$13	\$6	\$209	\$712	\$82	\$246
Net Inc. After Tax (\$ Mils)	\$312	\$272	\$1,196	\$107	\$113	\$52	\$2,052	\$7,864	\$786	\$1,918
Return on Assets (R.O.A.)	0.99%	1.04%	1.02%	1.12%	1.10%	1.24%	1.06%	1.26%	1.12%	0.95%
Return on Equity (R.O.E.)	8.53%	5.83%	11.66%	11.58%	13.39%	14.36%	10.2%	12.79%	10.13%	10.58%
Net Interest Margins	3.47%	4.31%	2.41%	3.38%	3.14%	4.27%	2.92%	3.21%	2.80%	3.07%
Efficiency Ratio	64.5%	63.91%	68.6%	56.7%	57.3%	63.9%	66.6%	62.3%	52.5%	64.9%
Non-Perf. Assets % Assets	0.20%	0.31%	0.10%	0.20%	0.30%	0.50%	0.20%	0.40%	0.20%	0.30%

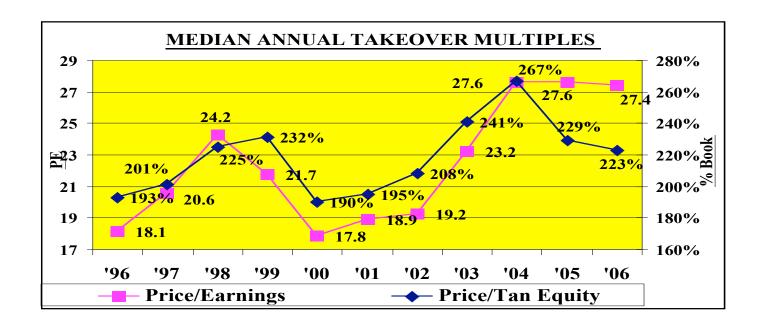
MERGER / ACQUISITION DATA AND COMPARATIVE STOCK PRICE MULTIPLES:

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

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



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



MARKET RESEARCH SERVICE

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

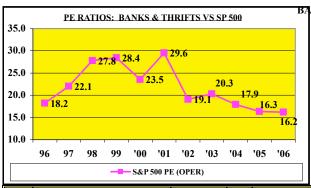
- ✓ Market Segmentation
- ✓ Product Development & Positioning
- **✓** Business Development Initiatives
- ✓ Consumer Behavior

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

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

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

John S. Carusone, President



BANK ANALYSIS CENTER, INC.

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Mergers & Acquisitions:

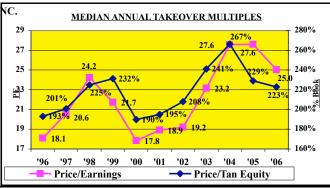
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Northeast Bnks & Thrifts

Latest 12 Mos. (LTM)

2

Oct. '05 - Oct. '06



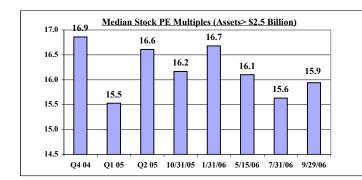
	<u>Buyer</u>	Assets		<u>Target</u>	Assets		Completion	Deal \$			PRI	CE:	
		\$MM's	State		\$MM's	State		\$ MM's	Payment	%	% Tan.	(X) LTM	%
										Equity	Eq.	Inc	Deps
-	F.N.B. Corporation		PA	North East Bancshares, Inc.	66,647	PA	10/7/05	14,765	Common Stock	2.15	2.16	N/A	24.85
#REF!	Interchange Financial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

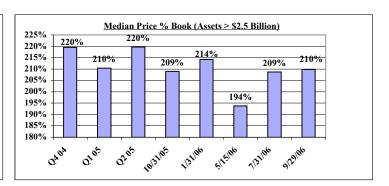
NORTHEAST BANKING STOCK TRADING DATA THROUGH 9/29/2006

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

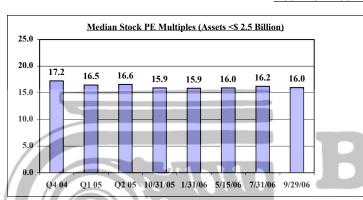
COMMERCIAL BANKS

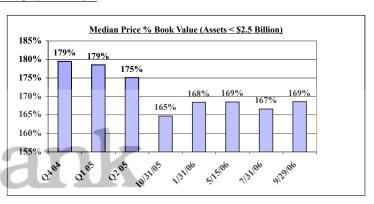
ASSETS GREATER THAN \$2.5 BILLION



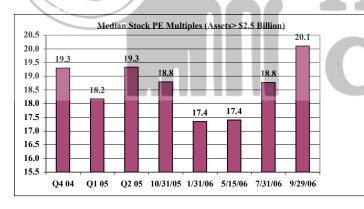


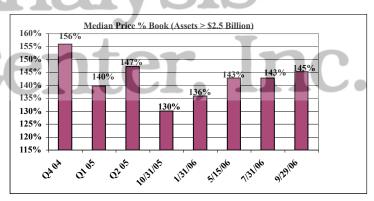
ASSETS LESS THAN \$2.5 BILLION



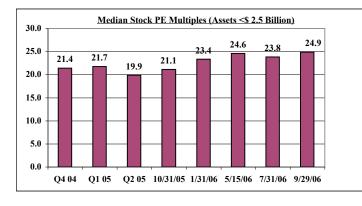


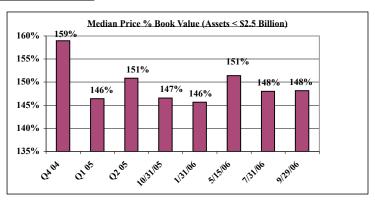
THRIFTS
ASSETS GREATER THAN \$2.5 BILLION





ASSETS LESS THAN \$2.5 BILLION





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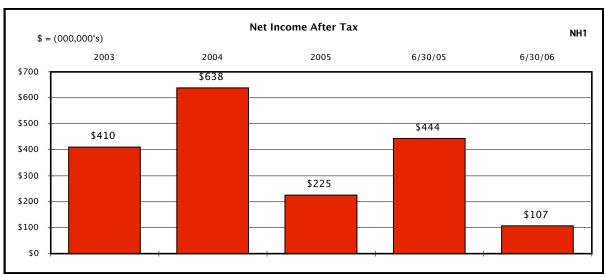
HARTFORD, CT 860-275-6050 Contact: John S. Carusone, President AGGREGATE NEW HAMPSHIRE BANKING INDUSTRY DATA AT 6/30/2006

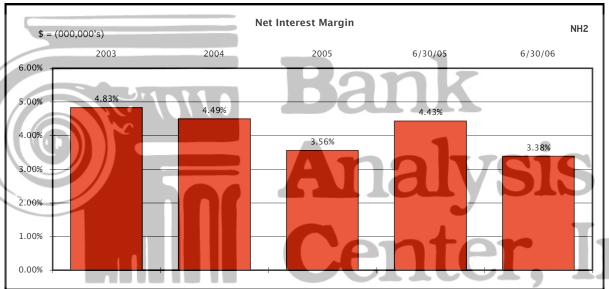
(All Federal and State Chartered Savings Banks, Commercial Banks and Savings & Loan Assocs.)
(Note: excludes trust companies and credit unions)

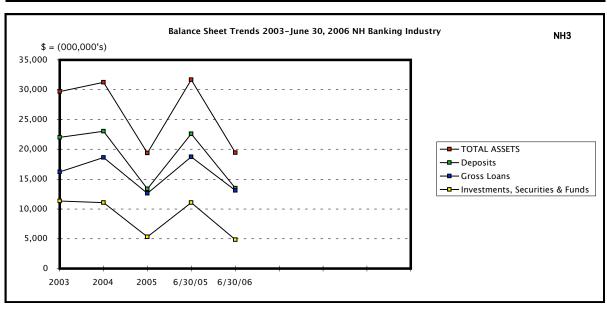
	(NOTE: \$ in 000,000's @ Period End):	2003	2004	2005	6/30/05	6/30/06	2005	6/30/06	6/30/05	6/30/06
	NM = Not Meaningful	2000	2004	2000	0/00/00		2000	<u>5/54/55</u>	<u>0/00/00</u>	<u>Diograd</u>
							Increase/[De	ecrease)	Increase/(Dec	rease)
	BASIC DATA:				includes	<u>-</u>	\$	<u>%</u>	NM = Net Mee	<u>%</u>
	INSTITUTION COUNT: (Banks, Savings Banks & S&L's)				Providian				NM = Not Mea	ningtui
(1)	Beginning balance # Institutions:	31	29	30	30	26				
(2)	- Number of institutions reduced through mergers	1	0	3	0	0	0			
(3)	+ Number of new institutions receiving permanent new charters	0	1 0	0	0	0	0			
(4) (5)	- Number institutions failing/retiring in calendar year (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:									
(9)	ASSETS Gross Loans	16,216	18,637	12,633	18,726	13,121	488	4%	(5,605)	-30%
(10)	-Allowance for Loan Losses	731	716	114	539	112	(3)	-3%	(428)	-79%
(11)	Net Loans	15,485	17,921	12,519	18,187	13,010	491	4%	(5,177)	-28%
(12)	Investments, Securities & Funds	11,333	11,061	5,302	11,067	4,850	(452)	-9%	(6,217)	-56%
(13)	TOTAL EARNING ASSETS	26,818	28,983	17,821	29,253	17,860	39	0%	(11,394)	-39%
(14)	90 Days Past Due Loans	192	154	3	91	4	0	10%	(87)	-96%
(15)	+Non-Accrual Loans	61	56	21	52	28	7	34%	(24)	-46%
(16)	=Total Non-Performing Loans	253	210	24	142	32	7	31%	(110)	-78%
(17) (18)	OREO(Non-Direct Investment) TOTAL NON-PERFORMING ASSETS	253	210	0 24	0 142	34	3 10	1000% 41%	3 (108)	158 7 % -7 6 %
(10)	TOTAL NON-FERFORMING ASSETS	253	210	4	142	34	10	4170	(100)	-1076
(19)	All Other Assets (Cash Due,Bldgs,Prems.&Equip,Intngs,Other Assets)	2,609	2,041	1,551	2,272	1,546	(6)	0%	(727)	-32%
(20)	TOTAL ASSETS	29,681	31,234	19,396	31,668	19,440	43	0%	(12,228)	-39%
- 1	LIABILITIES & EQUITY									
(21)	Total deposits	2 1,9 98	23,054	13,342	22,614	13,457	115	1%	(9,158)	-40%
(22)	All other borrowings & liabilities	3,117	3,243	4,183	3,768	4,109	(74)	-2%	340	9%
(23)	Total equity capital and surplus	4,566	4,937	1,872	5,28 5	1,874	3	0%	(3,411)	-65%
(24)	TOTAL LIABILITIES & EQUITY	29,6 81	31,234	19,396	31,668	19,440	43	0%	(12,228)	-39%
	INCOME STATEMENT:						(Annuali	zed)		
(25)	Net Interest Earned	1,249	1,283	613	660	300	(13)	-2%	(360)	-55%
(26)	+Non-Interest Income	1,545	1,650	138	851	79	21	15%	(771)	-91%
(27)	+Gains/Losses on Securities	21	(1)	11	4	1	(8)	-73%	(3)	-66%
(28)	-Non-Interest Expense	1,514	1,416	409	693	214	19	5%	(479)	-69%
(29) (30)	-Provision for Loan Losses =Pre Tax Income	639 661	528 988	8 344	162 661	163	(19)	0% -6%	(158) (498)	-97% -75%
(31)	NET INCOME AFTER TAX	410	638	225	444	107	(11)	-5%	(337)	-76%
. ,				-			. ,		` '	
(32)	Charged-Off Loans	1,228	654 0	14	384	9	5	36%	(375)	-98%
(33) (34)	Cumulative Charged-Off Loans Number of full time equiv. employees	0 7,921	6,822	0 3,545	0 6,785	0 3,714	0 169	#DIV/0! 5%	0 (3,071)	#DIV/0! -45%
()	PERFORMANCE MEASURES:	.,	-,	-,	-,	-,· · · · <u>,</u>		- 7,0	(eje: i)	
	(all ratios based on period end data unless otherwise indicated)									
(35)	Non-Performing Loans % Gross Loans	1.6%	1.1%	0.2%	0.8%	0.2%				
(36)	Non-Performing Assets % Assets	0.9%	0.7%	0.1%	0.4%	0.2%				
(37) (38)	Reserve % Non-Performing Loans Return on Average Assets (R.O.A.)	289% 1.39%	341% 2.11%	473% 1.22%	380% 2.83%	354% 1.12%				
(39)	Return on Average Equity (R.O.E.)	9.61%	13.66%	12.59%	17.38%	11.58%				
(40)	Non-Interest Expense % Average Assets	5.1%	4.7%	2.2%	4.4%	2.2%				
(41)	Non-Interest Income % Average Assets	5.3%	5.5%	0.7%	5.4%	0.8%				
(42)	Non-Interest Expense Efficiency Ratio	54.2%	48.3%	54.7%	45.9%	56.7%				
(43) (44)	Net Interest Margin Tier 1 Leverage	4.83% 14.2%	4.49% 14.8%	3.56% 8.0%	4.43% 15.9%	3.38% 8.3%				
(44) (45)	Adjusted Tier 1 Leverage	15.9%	16.5%	8.5%	17.1%	8.7%				
,	COMPOSITION OF EARNING ASSETS	70		,•		70				
(46)	% Investments, Securities, Funds	42%	38%	30%	38%	27%				
(47)	% Loans (net)	58%	62%	70%	62%	73%				
(48)	Total	100% 74%	100% 81%	100% 95%	100% 83%	100% 98%				
(49)	Loans % Deposits Note: Adjusted Tier 1 Leverage: (Common equity + non-cumulative perp preferred + surplus.)					30 /6				

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

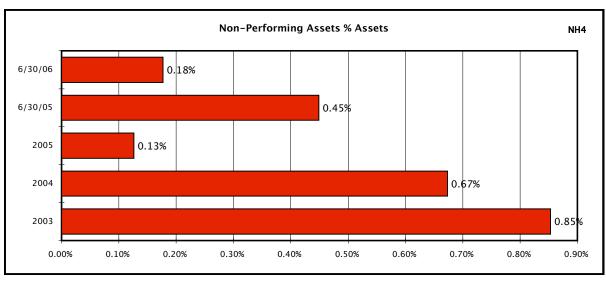
NEW HAMPSHIRE BANKING INDUSTRY TRENDS AS OF 06/30/06

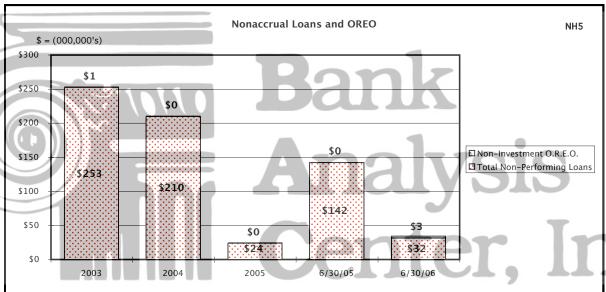


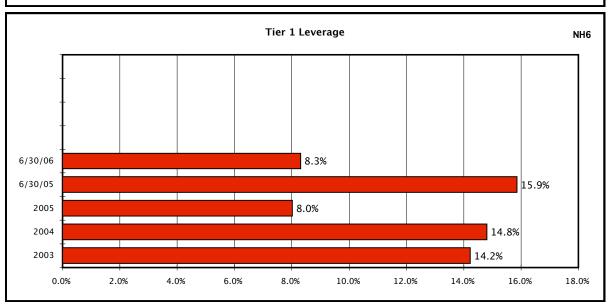




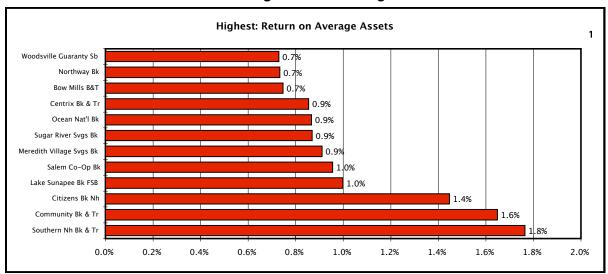
NEW HAMPSHIRE BANKING INDUSTRY TRENDS AS OF 06/30/06

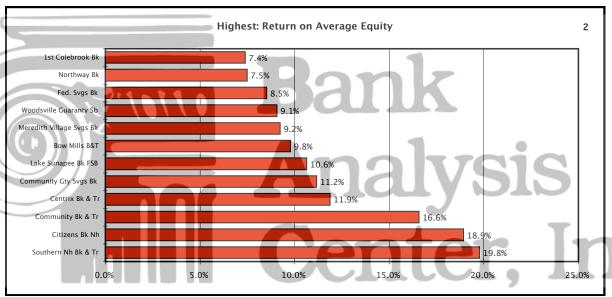


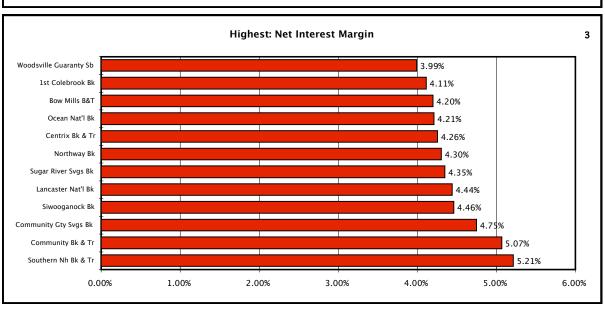




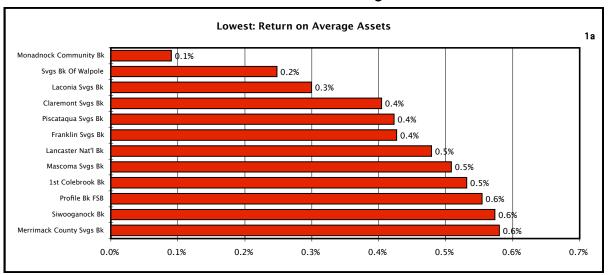
12 Highest Percentage

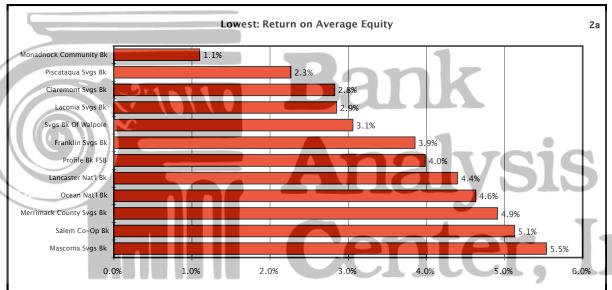


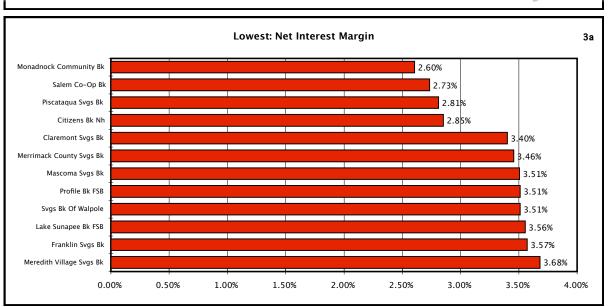




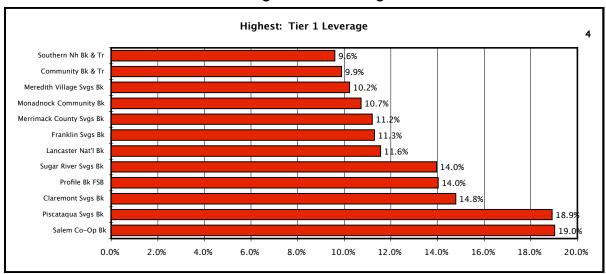
12 Lowest Percentage

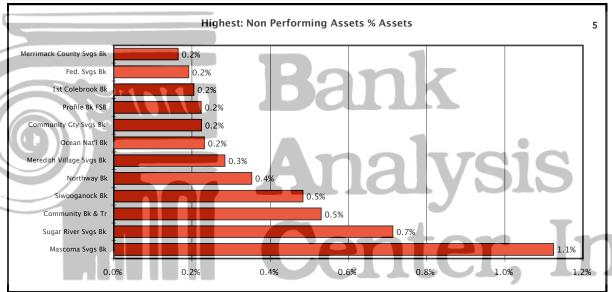


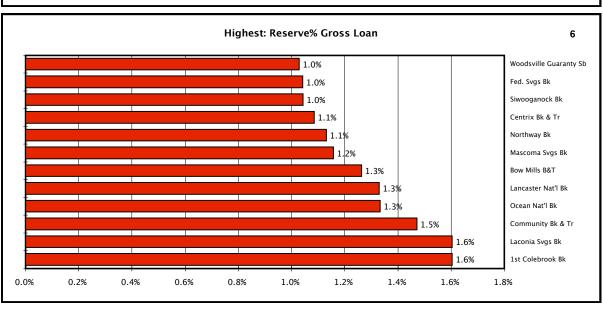




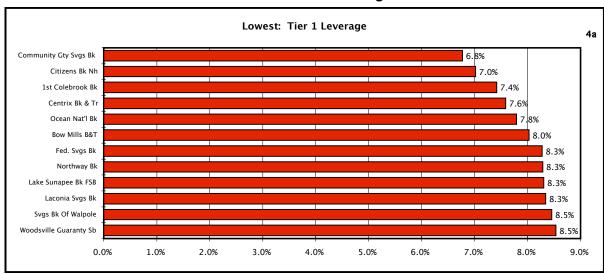
12 Highest Percentage

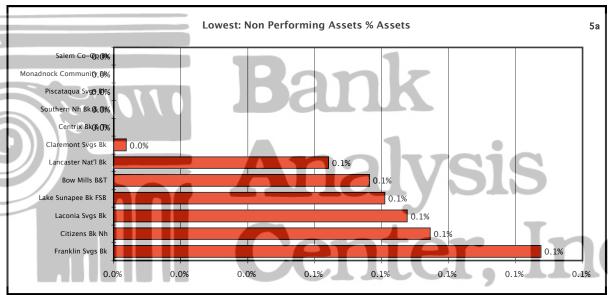


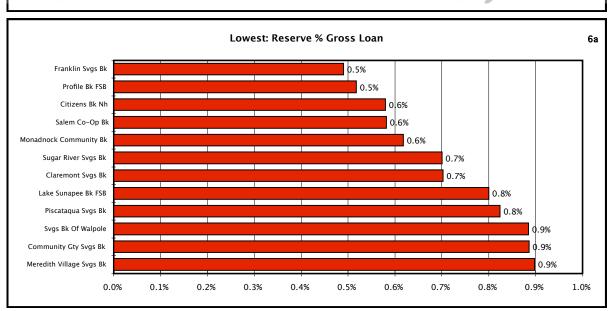




12 Lowest Percentage







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

Contact: Doug Major, V.P.

FINANCIAL CONDITION AND OPERATING PERFORMANCE (DATA AS OF JUNE 30, 2006: NEW HAMPSHIRE COMMERCIAL BANKS, SAVINGS BANKS & S&L'S FDIC CALL REPORTS)

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Contact. Doug Major, v.P.	(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)
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				Realized			Investmnts.		į	Total				Non-	Loans			Commercial	Retail	Other		:	Gross		Non-	Non-	Non-	Net	Return	Return
	Total	NET INC	OME	Net	Total	Gross	+ Securities	Gains/	Non-	Non-		Total	Reserve	Perf.	%	Securities		Risk	Risk &	Govt. Risk		Adj.	Loans	Full	Interest	Interest	Interest	Interest	on	on
Bank (\$000's)	Assets	After T	Гах	Gains/	Equity	Loans	+Fed Funds	Losses	qualifying	Performing	Non-	Non-	% Non-	Assets	Earning 6	% Earning	Reserve	Loans	Loans	Loans	Tier 1	Tier 1	% Total	Time	Income	Expenses	Expense	Margin	Average	Average Bank
#	Period	Prior	Current	(Loss) on	or	Period	Sold	"Held to	Intangible	Loans	Investment	Performing	Perform.	% Assets	Assets	Assets	% Gross	% Gross	% Gross	% Gross	Levg.	Leverage	Deposits	Equiv.	% Average %	% Average	Effciency	(Estimated)	Assets	Equity #
Bank Name	End	06/05	06/06	Securities	Surplus	End	(Per. End)	Maturity"	Assets	NA's+90+	0.R.E.O.	Assets	Loans ((Per. End)	(Avg Yr.)	(Avg Yr.)	Loans	Loans (Est.)	Loans (Est.) L	oans (Est.)	Per. End)	(Per. End)	(Per. End)	Employ.	Assets	Assets	Ratio (F	ull Tax Eqv)	(After tax)	(After tax)
ASSETS \$0-\$100 Million														i								i						i		
(1) Community Gty Svgs Bank	83,847	260	296	(1)	5,273	55,305	22,048	0	62	188	0	188	261%	0.2%	72%	28%	0.9%	42%	57%	1%		7.1%	75%	33	0.74%	4.01%	78.4%	4.75%	0.72%	11.2% (1)
(2) Lancaster National Bank (3) Monadnock Community Bank	56,172 83,263	166 (46)	136 36	0	6,197 8,422	32,339 49,874	18,743 30,236	0	0 225	36	0	36 0	1194%	0.1% 0.0%	63% 62%	37% 38%	1.3% 0.6%	28% 33%	70% 67%	2% 0%		12.3% 10.8%	65% 84%	23 24	0.21% 0.36%	3.47% 2.74%	81.5% 97.1%	4.44% 2.60%	0.48%	4.4% (2) 1.1% (3)
(4) Siwooganock Bank	78,394	193	227	0	7,257	69,078	4,243	0	0	379	0	379	0% 190%	0.5%	95%	5%	1.0%	29%	70%	0%		9.2%	108%	37	0.52%	3.83%	82.1%	4.46%	0.57%	6.3% (4)
(4) Ciwooganook Bank	70,004	100	221	Ū	7,207	00,010	4,240	Ü	Ĭ	010	·	010	10070	0.070	3070	070	1.070	2070	1070	070	0.070	0.270	10070	O1	0.0270	0.0070	OZ. 170	4.4070	0.0770	0.070 (4)
SUBTOTAL	301,676	573	695	(1)	27,149	206,596	75,270	0	287	603	0	603	323%	0.2%	73%	27%	0.9%	33%	66%	1%	9.3%	9.7%	84%	117	0.48%	3.52%	84.23%	4.02%	0.47%	5.5%
MEDIAN	80,829	180	182	0	6,727	52,590	20,396	0	31	112	0	112	225%	0.1%	67%	33%	1.0%	31%	69%	1%	9.8%	10.0%	80%	29	0.44%	3.65%	81.80%	4.45%	0.53%	5.3%
ASSETS \$100-\$250 Million									į					:								:						į		! !
(5) Bow Mills B&T	128,414	304	471	0	9,887	94,216	24,119	0	0	98	0	98	1214%	0.1%	80%	20%	1.3%	55%	44%	1%	8.0%	8.9%	80%	57	1.54%	4.34%	79.8%	4.20%	0.75%	9.8% (5)
(6) First Colebrook Bank	178,760	530	479	(6)	12,926	123,713	43,795	0	0	366	0	366	542%	0.2%	72%	28%	1.6%	71%	27%	2%		8.3%	77%	66	0.29%	3.35%	80.7%	4.11%	0.53%	7.4% (6)
(7) Piscataqua Svgs Bank	168,377 140,173	654	355 387	(139)	31,343	103,453 91,633	57,428	0	89	0	0	0	0%	0.0%	63%	37%	0.8%	1%	99%	0%		19.4%	76%	35	0.71%	2.56%	75.2%	2.81%	0.42%	2.3% (7)
(8) Profile Bank FSB (9) Savings Bank Of Walpole	240,368	538 540	291	(9)	19,579 19,049	178,119	38,904 46,605	0	92	313 351	0	313 351	151% 449%	0.2% 0.1%	68% 79%	32% 21%	0.5%	23% 27%	77% 73%	0% 0%		14.2% 9.0%	86% 81%	36 74	0.23% 0.67%	2.59% 3.45%	74.9% 87.4%	3.51% 3.51%	0.55% 0.25%	4.0% (8) 3.1% (9)
(10) Sugar River Svgs Bank	208,397	1,099	898	11	27,891	162,185	28,620	0	120	1,488	0	1,488	76%	0.7%	84%	16%	0.7%	9%	81%	10%		13.8%	110%	71	0.81%	3.45%	72.0%	4.35%	0.87%	6.5% (10)
														- 1								i i								
SUBTOTAL MEDIAN	1,064,489 173,569	3,665 539	2,881 429	(143) (3)	120,675 19,314	753,319 113,583	239,471 41,350	0	301 45	2,616 332	0	2,616 332	276% 300%	0.2% 0.2%	75% 75%	25% 25%	1.0% 0.9%	30% 25%	68% 75%	3% 1%		12.2% 11.4%	85% 80%	339 62	0.68% 0.69%	3.28% 3.40%	79.99% 77.47%	3.74% 3.81%	0.55% 0.54%	4.8% 5.2%
WEDIAN	173,309	559	423	(3)	13,314	113,303	41,330	U	40	332	U	332	300 /6	0.2 /0	1376	25/0	0.576	25 /6	1376	1 /0	11.2/0	11.4 /0	00 /0	02	0.0976	3.40 /6	11.41/0	3.01/6	0.5470	5.276
ASSETS \$250-\$500 Million																						1								į
(11) Centrix Bk & Trust	314,544	905	1,254	0	21,565	234,710	61,977	0	0	0	0	11	0%	0.0%	79%	21%	1.1%	93%	7%	0%		8.4%	90%	69	0.12%	2.66%	64.8%	4.26%	0.86%	11.9% (11)
(12) Claremont Svgs Bank (13) Community Bk & Trust	295,822 434.687	1,503 3.909	590 3.550	55 0	41,931 42,731	205,808 404.957	69,748 7,412	0	0 :	2.307	0	2,307	13145% 258%	0.0% 0.5%	74% 98%	26% 2%	0.7% 1.5%	15% 60%	85% 39%	1%		15.3% 10.7%	88% 120%	92 120	0.39%	2.95% 2.45%	82.9% 48.0%	3.40% 5.07%	0.40% 1.65%	2.8% (12) 16.6% (13)
(14) Federal Svgs Bank	255,677	828	882	0	21,151	229,020	12,322	0	0	490	0	490	487%	0.2%	95%	5%	1.0%	32%	67%	0%	8.3%	9.0%	118%	78	0.63%	3.05%	72.0%	3.88%	0.69%	8.5% (14)
(15) Franklin Svgs Bank	279,059	668	591	0	30,737	186,746	67,017	0	0	356	0	356	257%	0.1%	72%	28%	0.5%	20%	79%	2%		11.5%	86%	98	0.86%	3.42%	83.6%	3.57%	0.43%	3.9% (15)
(16) Merrimack County Svgs Bank (17) Salem Co-Op Bank	408,761 253,905	1,080 1,036	1,158 1,187	71	47,726 46,569	330,572 136,004	51,848 97,926	0	896 0	673	0	673 0	469% 0%	0.2%	85% 58%	15% 42%	1.0% 0.6%	42% 1%	58% 99%	0%		11.8% 19.4%	116% 100%	105 32	0.71% 0.29%	3.03% 1.65%	77.1% 60.3%	3.46% 2.73%	0.58% 0.96%	4.9% (16) 5.1% (17)
(18) Southern Nh Bk & Trust	456.902	3,286	3,905	0	41,202	359,309	86.848	(766)	0	0	0	0	0%	0.0%	81%	19%	1.0%	99%	1%	0%		10.2%	87%	86	0.29%	2.14%	41.2%	5.21%	1.76%	19.8% (18)
(19) Woodsville Guaranty Sb	286,568	1,111	1,051	(40)		223,873	38,643	0	0	452	0	452	510%	0.2%	84%	16%		30%	67%	4%		9.2%	104%	112	0.62%	3.24%	75.9%	3.99%	0.73%	9.1% (19)
QUIDTOTAL	0.005.005	11.000	44.400	20	047.000	0.040.000	100.744	(700)	200	4 000	•	4.000	5000/	0.40	2004	100/	4.00/	500/	100/	40/	10.00/	44.50	1010/	700	0.400/	0.740/	00.070/	4.000/	0.070/	0.00/
SUBTOTAL MEDIAN	2,98 5,925 295,822	14,326	14,168	86 0	317,222 41,202	2,310,999 229,020	493,741 61,977	(766) 0	896 0	4,289 356	0	4,289 356	536% 258%	0.1%	82% 81%	18% 19%	1.0% 1.0%	50% 32%	49% 67%	1% 0%		11.5% 10.7%	101% 100%	792 92	0.43% 0.39%	2.71% 2.95%	63.97% 72.02%	4.09% 3.88%	0.97% 0.73%	9.0% 8.5%
	200,022	1,000	1,100		,202	220,020	01,011		Ť	000		000	20070	0.170	31,70	1070	1.070	0270	01,70	070	0.070	10.170	10070	02	0.0070	2.0070	12.0270	0.0070	0.1 0 / 0	0.070
ASSETS \$500-\$1 Billion		_			$\Delta \wedge \Delta$									- 1								- 1								
(20) Laconia Svgs Bank (21) Lake Sunapee Bank FSB	836,415 669,805	1,794 3.054	1,258 3.291	(259)	88,580 62,892	595,698 498.329	150,742 109.877	6	23,590 12,140	733 542	0	733 542	1303% 735%	0.1%	78% 81%	22% 19%	1.6% 0.8%	40% 29%	59% 70%	1% 0%		9.4% 6.9%	96% 110%	257 187	0.79%	3.91% 2.49%	89.6% 63.0%	3.99% 3.56%	0.30% 1.00%	2.9% (20) 10.6% (21)
(22) Mascoma Svgs Bank	757.627	2.726	1,922	0	70.079	596,997	96,231	0		5,760	2.763	8.523	120%		86%	14%	1.2%	28%	72%	0%		8.5%	111%	257	0.74%	3.08%	81.2%	3.51%	0.51%	5.5% (22)
(23) Meredith Village Svgs Bank	546,632	1,973	2,434	1,318	52,940	400,496	93,959	(5)	435	1,554	0	1,554	231%	0.3%	81%	19%	0.9%	38%	59%	3%	10.2%	10.6%	101%	183	0.53%	3.10%	80.1%	3.68%	0.91%	9.2% (23)
(24) Northway Bank	634,538	1,606	2,313	249	61,960	468,036	118,472	0	13,501	2,238	0	2,238	237%	0.4%	80%	20%	1.1%	43%	52%	5%	8.3%	8.8%	99%	249	0.82%	3.68%	76.8%	4.30%	0.73%	7.5% (24)
SUBTOTAL	3,445,017	11,153	11,218	1,308	336,451	2,559,556	569,281	1	53,401	10,827	2,763	13,590	271%	0.4%	81%	19%	1.1%	35%	63%	2%	8.8%	9.3%	103%	1,133	0.71%	3.28%	79.71%	3.81%	0.66%	6.7%
MEDIAN	669,805	1,973	2,313	0	62,892	498,329	109,877	Ö		1,554	0	1,554	237%		81%	19%	1.1%	38%	59%		8.3%	8.8%		249	0.74%	3.10%	80.14%	3.68%	0.73%	7.5%
		_	4	//													-					1								
ASSETS OVER \$1 Billion (25) Citizens Bank Nh	9,984,349	69,895	71,275	189	770,334	6,248,930	3,149,814	0	167,828	9,385	54	9,439	386%	0.1%	66%	34%	0.6%	31%	69%	1%	7.0%	7.3%	99%	992	1.05%	1.49%	40.1%	2.85%	1.45%	18.9% (25)
(26) Ocean National Bank	1,658,126	7,165	7,161	0	302,646	1,042,019	322,212	0	197,451	3,839	0	3,839	362%	0.1%	76%	24%	1.3%	74%	25%	1%		8.5%	85%	341	0.60%	2.67%	65.4%	4.21%	0.87%	4.6% (26)
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SUBTOTAL	11,642,475	77,060	78,436		1,072,980	7,290,949	3,472,026	0	365,279	13,224	54	13,278	379%	0.1%	67%	33%	0.7%	37%	62%	1%		7.5%	97%	1,333	0.99%	1.66%	44.07%	3.03%	1.36%	14.8%
MEDIAN	5,821,238	38,530	39,218	95	536,490	3,645,475	1,736,013	0	182,640	6,612	27	6,639	374%	0.2%	71%	29%	1.0%	52%	47%	1%	7.4%	7.9%	92%	667	0.82%	2.08%	52.75%	3.53%	1.16%	11.8%
NEW HAMPSHIRE	19,439,582	106,777	107,398	1,439	1,874,477	13,121,419	4,849,789	(765)	420,164	31,559	2,817	34,376	354%	0.2%	73%	27%	0.9%	39%	60%	1%	8.3%	8.7%	98%	3,714	0.83%	2.23%	56.72%	3.38%	1.12%	11.6%

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Prepared by: Bank Analysis Center, Inc.

Hartford, Connecticut (860) 275-6050

Contact: Doug Major, V.P.

Compared by: Bank Analysis Center, Inc.

NEW HAMPSHIRE BANKS STOCK REPORTS

PRICING DATA AS OF 09/29/06)

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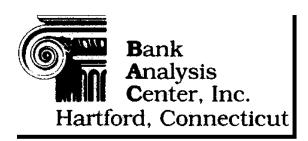
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\$=000's; except per share which is in \$					BASICI	DATA DATE	_			SHARE INFORMATION DATA							PRICING DATA												
LTM=Latest 12 Months	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(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				
Company Name	Ticker	Industry	Date	Assets	Deposits	Equity	Equity	Income	Outstanding	per Share (\$)	per Share (\$)	(\$)LTM	Current Year	Declared (\$)	LTM	Yield (%)	Price (\$)	Price (\$)	Date	Date	09/29/06	09/29/06	09/29/06	09/29/06	Chg	Return			
(1) 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	\$16.40	165	19.07	214.7%	12.12%	12.12% (1)			
(2) Community Bank & Trust Company	CBNH	Bank	06/30/06	434,687	336,298	42,731	42,731	7,588	3,587,936	\$11.70	\$11.70	\$2.07	NA	\$0.36	\$1.92	5.8%	\$34.00	\$22.10	04/24/06	08/01/06	\$24.70	1,214	11.9	211.1%	-15.6%	-10.6% (2)			
(3) Connecticut River Bancorp, Inc.	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	2.6%	\$17.00	\$14.55	04/11/06	11/01/05	\$15.25	0	11.5	128.1%	1.7%	1.7% (3)			
(4) Ledyard National Bank	LYNA	Bank	06/30/06	280,689	236,581	25,526	25,526	3,485	1,009,746	\$25.28	\$25.28	\$3.46	NA	\$0.00	\$0.00	0.0%	\$42.00	\$33.00	09/22/06	08/04/06	\$42.00	346	12.1	166.1%	NA	NA (4)			
(5) Monadnock Bancorp, Inc.	MNKB	Thrift	06/30/06	83,293	57,963	9,679	9,454	74	1,293,608	\$7.48	\$7.31	\$0.08	NA	\$0.00	\$0.00	0.0%	\$12.00	\$6.00	06/26/06	07/19/06	\$6.75	2,931	NM	90.2%	-29.0%	-29.0% (5)			
(6) New Hampshire Thrift Bancshares, Inc.	NHTB	Thrift	06/30/06	670,966	451,125	46,962	34,822	5,729	4,214,980	\$11.12	\$8.25	\$1.34	NA	\$0.13	\$0.51	3.2%	\$16.99	\$12.50	09/07/06	10/31/05	\$16.25	1,425	12.1	146.1%	10.2%	12.9% (6)			
(7) Northway Financial, Inc.	NWFI	Bank	06/30/06	640,262	473,744	50,335	37,048	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	\$32.80	473	17.7	97.3%	-5.1%	-3.6% (7)			
(8) 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%	\$36.50	\$17.75	09/28/06	11/22/05	\$36.50	4	NA	236.6%	105.1%	105.1% (8)			

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CityPlace II • 16th Floor Hartford, CT 06103

Telephone: 860-275-6050 mail@bankanalysiscenter.com Fax 860-275-6060