Bank Analysis Center, Inc.

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A Periodic Review of Issues Affecting Northeastern Financial Institutions

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

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

THIRD QUARTER 2006 STATUS REPORT:

On an aggregate basis, the 26 remaining banks in New Hampshire (down from 31 in December of 2003), recorded a -70% decrease in earnings 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 banks, one-time restructuring charges associated with mergers and acquisitions and jurisdictional reporting changes (e.g. the re-jurisdictioning 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% decrease. Nonetheless, 100% of all NH institutions were profitable in Q3 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	9 Months Ending: 9/30/05	9 Months Ending: 9/30/06	% Change 9 Mos. '05 vs 9 Mos. '06
Net Inc. A.T. (\$ millions)	\$225	\$544	\$166	-70%
Return on Assets (R.O.A.)	1.22%	2.29%	1.16%	
Gross Loans (\$ billions)	\$12.6	\$20.9	\$12.9	-38%
Deposits (\$ billions)	\$13.3	\$22.4	\$13.2	-41%
Net Interest Margin	3.56%	4.47%	3.41%	
Efficiency Ratio	54.7%	45.6%	55.9%	
Non-Int. Inc. % Avg. Assets	.70%	5.4%	0.8%	
Non-Perf. Assets (\$ millions)	\$24	\$29.6	\$37	-40%
Tier 1 Leverage	8.0%	159%	8.5%	
Rsrvs. % Non-Perf. Loans	473%	230%	315%	
Prov. For Losses (\$ millions)	\$8.0	\$432	\$6	-99%
Liquidity (loans % deposits)	95%	93%	97%	

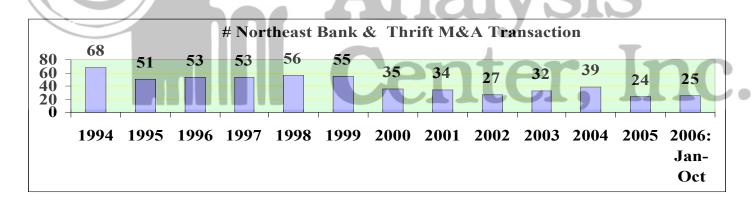
We include below 9-month summary data (as of 9/30/06) on the banking industries in each of the six New England states along with New York, New Jersey and Pennsylvania:

NORTHEAST BANKING D	ATA as	of 9/30/	06				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%

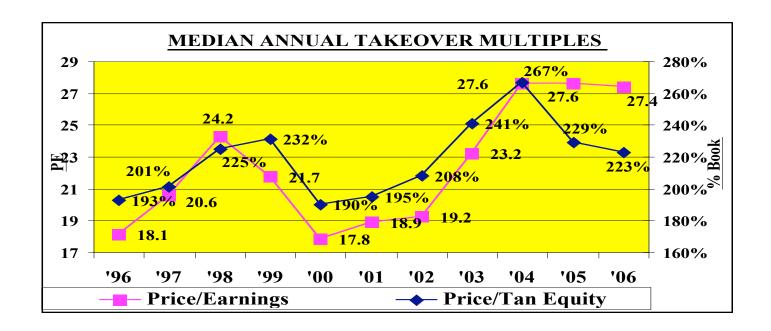
MERGER / ACQUISITION DATA AND COMPARATIVE STOCK PRICE MULTIPLES:

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:

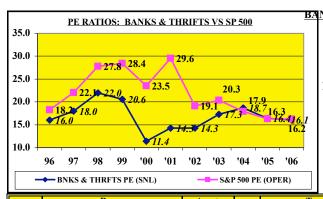
- ✓ Market Segmentation
- ✓ Product Development & Positioning
- **✓ Business Development Initiatives**
- ✓ Consumer Behavior

- **✓** 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



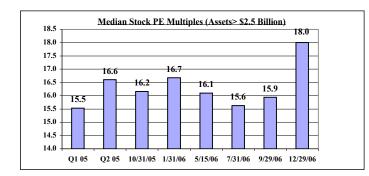
	<u>Buyer</u>	Assets		<u>Target</u>	Assets		Completion	Deal \$			PRICE:				
		\$MM's State			\$MM's	State		\$ MM's	Payment	%	% Tan.	(X) LTM	%		
								\$ 1 11111 5		Equity	Eq.	Inc	Deps		
(1)	New York Community Bancorp, Inc.	25,204,692	NY	Long Island Financial Corp.	539,679	NY	12/30/05	62,984	Common Stock	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	MINIMUM VALUE								0.36	0.55	2.4	4.7		
	MAXIMUM VALUE									3.67	4.55	86.2	41.5		

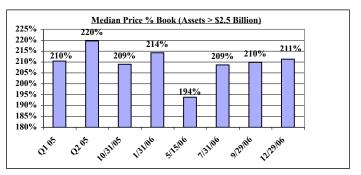
NORTHEAST BANKING STOCK TRADING DATA THROUGH 12/29/2006

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

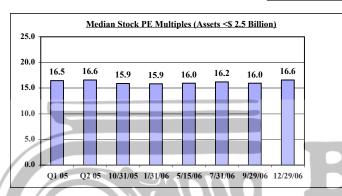
COMMERCIAL BANKS

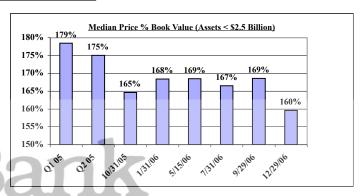
ASSETS GREATER THAN \$2.5 BILLION





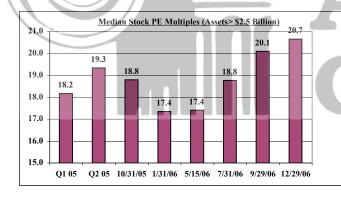
ASSETS LESS THAN \$2.5 BILLION

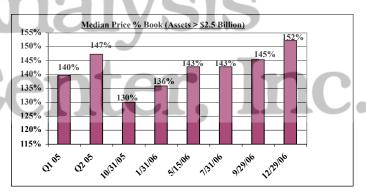




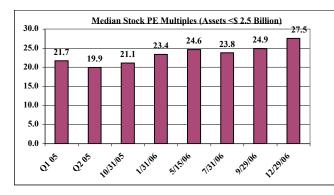
THRIFTS

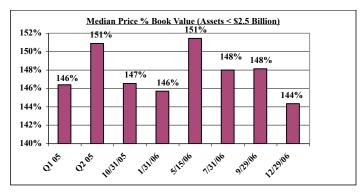
ASSETS GREATER THAN \$2.5 BILLION





ASSETS LESS THAN \$2.5 BILLION





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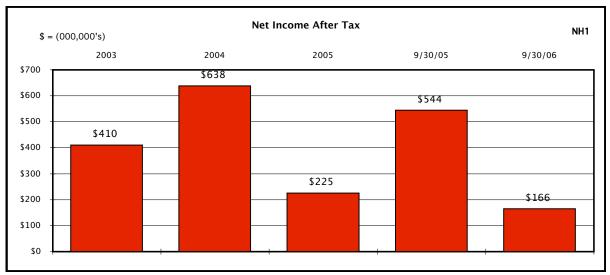
BANK ANALYSIS CENTER, INC. HARTFORD, CT 860-275-6050 Contact: John S. Carusone, President AGGREGATE NEW HAMPSHIRE BANKING INDUSTRY DATA AT 9/30/2006

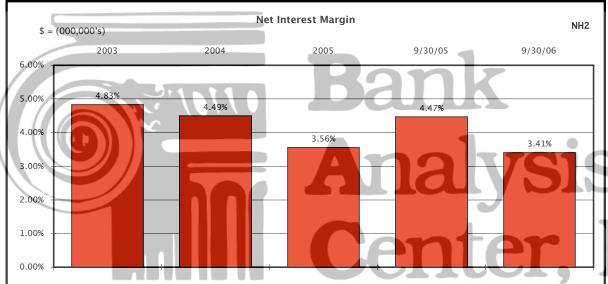
(All Federal and State Chartered Savings Banks, Commercial Banks and Savings & Loan Assocs.)
(Note: excludes trust companies and credit unions)

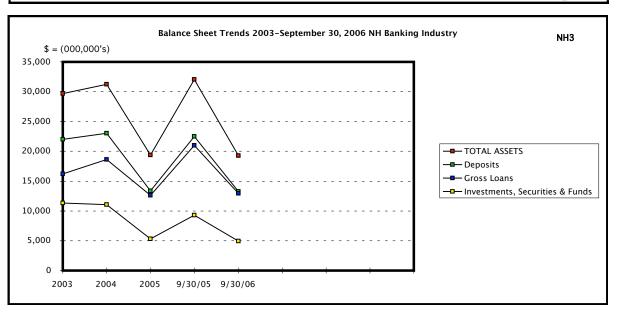
	(NOTE: \$ in 000,000's @ Period End):	2003	2004	2005	9/30/05	9/30/06	2005	9/30/06	9/30/05 -	9/30/06
	NM = Not Meaningful									
	_						Increase/(De	<u>:rease)</u>	Increase/(Dec	rease)
	BASIC DATA:						\$	<u>%</u>	<u> </u>	<u>%</u>
	INSTITUTION COUNT: (Banks, Savings Banks & S&L's)								NM = Not Mea	ningrui
(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	0	1			
(6)	Ending balance # institutions period end:	30	30	27	30	26	(4)	-15%	(4)	-13%
(7)	# Reporting profits	30	30	27	28	26	. ,		` ,	
(8)	% Reporting Profits	100%	100%	100%	93%	100%				
	BALANCE SHEET DATA:									
	ASSETS									
(9) (10)	Gross Loans -Allowance for Loan Losses	16,216 731	18,637 716	12,633 114	20,992 708	12,947 111	314 (3)	2% -3%	(8,045) (597)	-38% -84%
(11)	Net Loans	15,485	17,921	12,519	20,284	12,836	318	3%	(7,448)	-37%
(12)	Investments, Securities & Funds	11,333	11,061	5,302	9,276	4,921	(381)	-7%	(4,356)	-47%
(13)	TOTAL EARNING ASSETS	26,818	28,983	17,821	29,560	17,757	(64)	0%	(11,803)	-40%
(14)	90 Days Past Due Loans	192	154	3	132	5	2	66%	(127)	-96%
(15)	+Non-Accrual Loans	61	56	21	175	30	9	43%	(145)	-83%
(16)	=Total Non-Performing Loans	253	210	24	308	35	11	46%	(272)	-89%
(17)	OREO(Non-Direct Investment)	1	0	0	0	1	1	371%	1	636%
(18)	TOTAL NON-PERFORMING ASSETS	253	210	24	308	37	12	50%	(271)	-88%
(19)	All Other Assets	2,609	2,041	1,551	2,200	1,463	(88)	-6%	(738)	-34%
(20)	(Cash Due,Bldgs,Prems.&Equip,Intngs,Other Assets) TOTAL ASSETS	29,681	31,234	19,396	32,069	19,257	(140)	-1%	(12,812)	-40%
	LIADIUTICO A FOURTY									
(21)	LIABILITIES & EQUITY Total deposits	21,998	23,054	13,342	22,468	13,284	(58)	0%	(9,185)	-41%
(22)	All other borrowings & liabilities	3,117	3,243	4,183	4,259	3,998	(184)	-4%	(260)	-6%
(23)	Total equity capital and surplus	4,566	4,937	1,872	5,342	1,974	103	5%	(3,367)	-63%
(24)	TOTAL LIABILITIES & EQUITY	29,681	3 1,234	19,396	32,069	19,257	(140)	-1%	(12,812)	-40%
	INCOME STATEMENT:						(Annualiz	(her		
(25)	Net Interest Earned	1,249	1,283	613	1,007	452	(10)	-2%	(555)	-55%
(26)	+Non-Interest Income	1,5 45	1,650	138	1,284	120	22	16%	(1,165)	-91%
(27)	+Gains/Losses on Securities	21	(1)	- 11	5	3	(7)	-62%	(2)	-34%
(28)	-Non-Interest Expense -Provision for Loan Losses	1,514 639	1,416 5 28	409	1,0 43 43 2	318	14	3% -3%	(726)	-70% -99%
(29) (30)	=Pre Tax Income	661	988	8 344	821	251	(0) (9)	-3%	(425) (570)	-69%
(31)	NET INCOME AFTER TAX	410	638	225	544	166	(5)	-2%	(379)	-70%
(32)	Charged-Off Loans	1,228	654	14	510	13	4	28%	(497)	-97%
(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	6,560	3,646	101	3%	(2,914)	-44%
	PERFORMANCE MEASURES:									,
	(all ratios based on period end data unless otherwise indicated)						_			
(35)	Non-Performing Loans % Gross Loans	1.6%	1.1%	0.2%	1.5%	0.3%	4			
(36)	Non-Performing Assets % Assets	0.9%	0.7%	0.1%	1.0%	0.2%				
(37) (38)	Reserve % Non-Performing Loans Return on Average Assets (R.O.A.)	289% 1.39%	341% 2.11%	473% 1.22%	230% 2.29%	315% 1.16%				
(39)	Return on Average Equity (R.O.E.)	9.61%	13.66%	12.59%	14.12%	11.59%				
(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%	45.6%	55.9%				
(43) (44)	Net Interest Margin Tier 1 Leverage	4.83% 14.2%	4.49% 14.8%	3.56% 8.0%	4.47% 15.9%	3.41% 8.5%				
(44)	Adjusted Tier 1 Leverage	15.9%	16.5%	8.5%	17.2%	8.9%				
(,	COMPOSITION OF EARNING ASSETS	70	/ •	/0		2.070				
(46)	% Investments, Securities, Funds	42%	38%	30%	31%	28%				
(47)	% Loans (net)	58%	62%	70%	69%	72%				
(48) (49)	Total Loans % Deposits	100% 74%	100% 81%	100% 95%	100% 93%	100% 97%				
()	Note: Adjusted Tier 1 Leverage: (Common equity + noncumulative, perp. preferred + surplus					5.76				

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

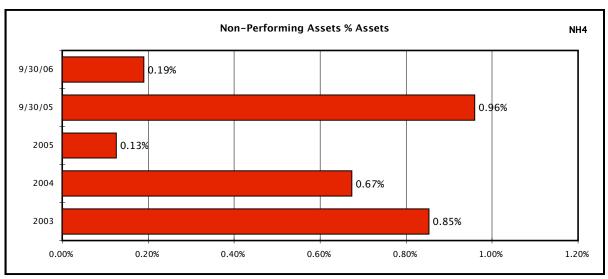
NEW HAMPSHIRE BANKING INDUSTRY TRENDS AS OF 09/30/06

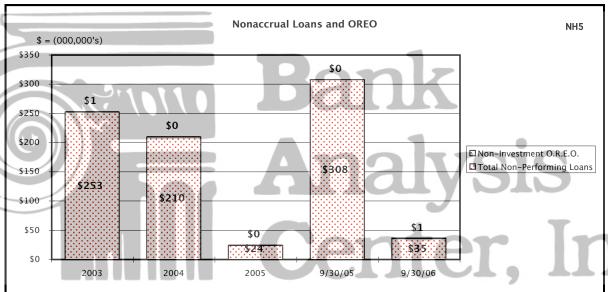


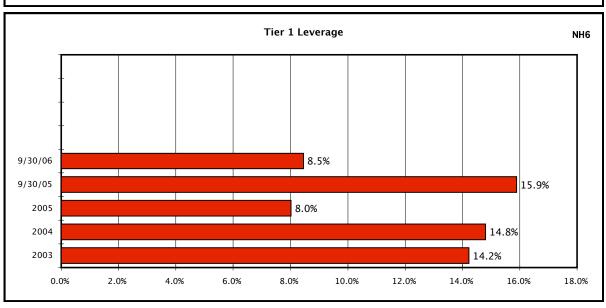




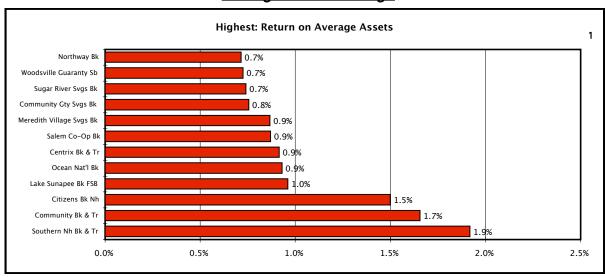
NEW HAMPSHIRE BANKING INDUSTRY TRENDS AS OF 09/30/06

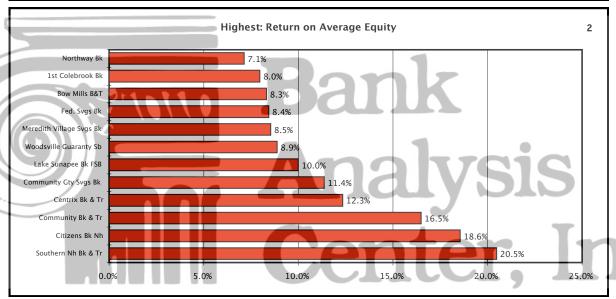


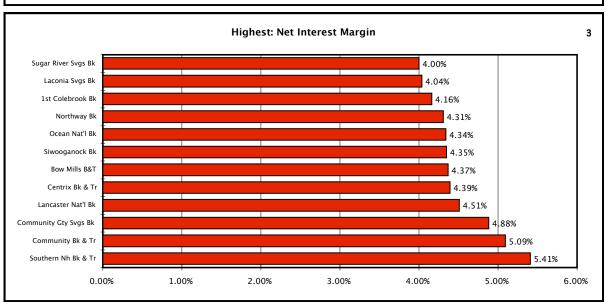




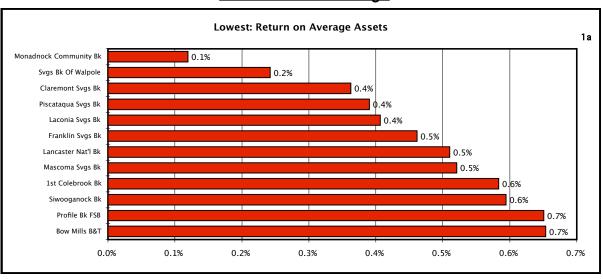
12 Highest Percentage

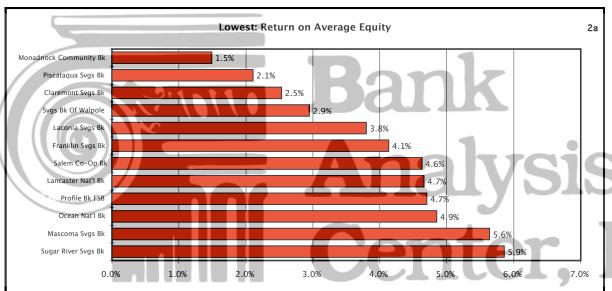


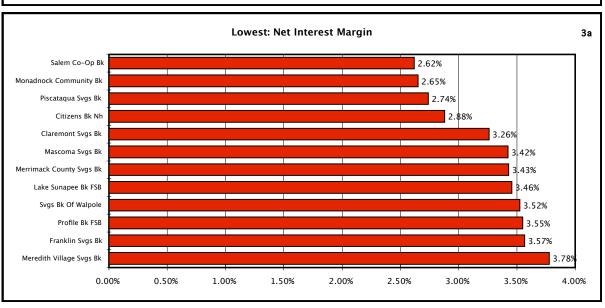




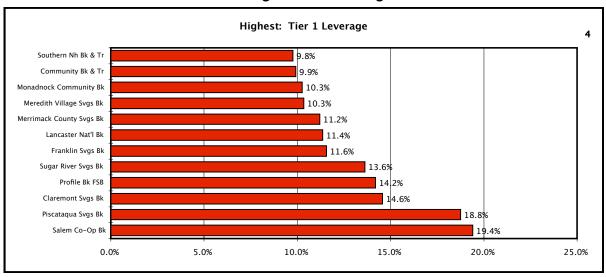
12 Lowest Percentage

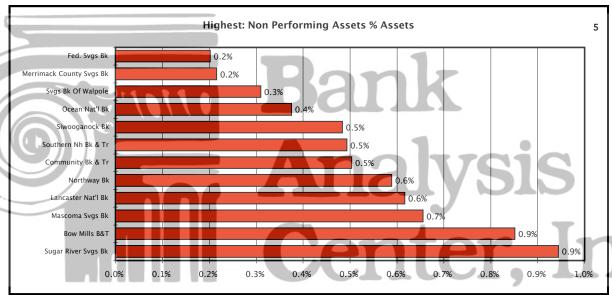


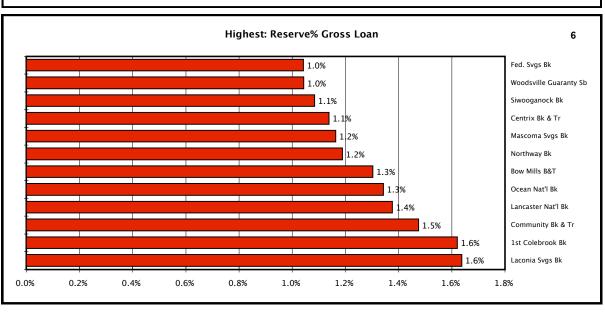




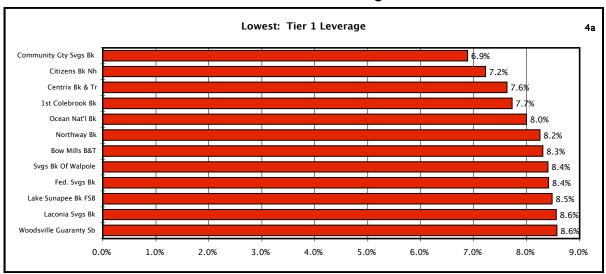
12 Highest Percentage

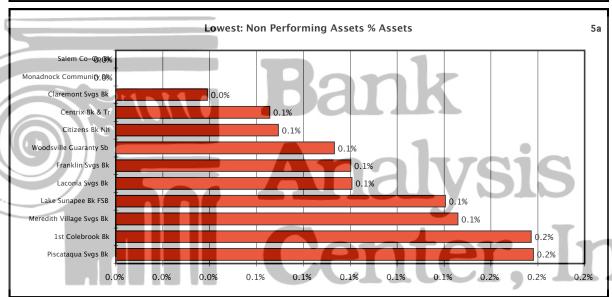


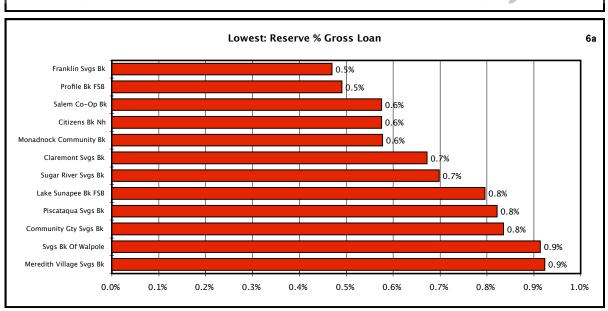




12 Lowest Percentage







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

Contact: Doug Major, V.P.

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

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

Copyright Bank Analysis Center, Inc.2006 NOTE: REPRODUCTION AND/OR DISTRIBUTION NOT AUTHORIZED

Part	contact. Long major, in .	(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)
Part				<u>B A</u>	SIC D	ATA (S	ELECT)			:	N O N -	PER	RFO	R M I	N G		BAL	LANC	ESHEE	<u>E T</u>		CAP	ITAL		<u>(</u>	OPER	ATING	Ì	:	PRO	<u> </u>
Part									UNRLZD.	:					1							1							1		1
Part					Realized			Investmnts.	Securities	į	Total				Non-	Loans			Commercial	Retail	Other	ĺ	į	Gross		Non-	Non-	Non-	Net	Return	Return
Property state		Total	NET INC	OME	Net	Total	Gross	+ Securities	Gains/	Non-	Non-		Total	Reserve	Perf.	%	Securities		Risk	Risk			Adj.	Loans	Full	Interest	Interest	Interest	Interest	on	on
Martin	Bank (\$000's)	Assets	After 7	Тах	Gains/	Equity	Loans	+Fed Funds	Losses	qualifying	Performing	Non-	Non-	% Non-	Assets	Earning	% Earning	Reserve	Loans	Loans	Loans	Tier 1	Tier 1	% Total	Time	Income	Expenses	Expense	Margin	Average	Average Bank
ASSESSMENT (1) Communication of the communication	#	Period	Prior	Current	(Loss) on	or	Period	Sold	"Held to	Intangible	Loans II	nvestment	Performing	Perform.	% Assets	Assets	Assets	% Gross	% Gross	% Gross	% Gross	Levg.	Leverage	Deposits	Equiv.	% Average	% Average	Effciency	(Estimated)	Assets	Equity #
Control Cont	Bank Name	End	09/05	09/06	Securities	Surplus	End	(Per. End)	Maturity"	Assets	NA's+90+	O.R.E.O.	Assets	Loans	(Per. End)	(Avg Yr.)	(Avg Yr.)	Loans	Loans (Est.)	Loans (Est.)	Loans (Est.)	Per. End)	(Per. End)	(Per. End)	Employ.	Assets	Assets	Ratio (F	ull Tax Eqv)	(After tax)	(After tax)
Description Security Column Colum	ASSETS \$0-\$100 Million									į					į							į							i		i
March Marc	(1) Community Gty Svgs Bank	85,176	383	467	(14)	5,624	59,010	18,837	0	55	154	0	154	320%	0.2%	74%	26%	0.8%	44%	55%	1%	6.9%	7.3%	81%	34	0.73%	4.06%	77.9%	4.88%	0.76%	11.4% (1)
Part	(2) Lancaster National Bank	56,449	287	218	0	6,299	31,678	19,953	0	0	348	0	348	125%	0.6%	62%	38%	1.4%	25%	73%	3%	11.4%	11.5%	63%	25	0.23%	3.51%	80.7%	4.51%	0.51%	4.7% (2)
STEPLY S	(3) Monadnock Community Bank	87,234	(23)	73	0	8,379	53,344	30,673	0	219	0	0	0	0%	0.0%	63%	37%	0.6%	33%	67%	0%	10.3%	10.4%	87%	26	0.34%	2.72%	96.7%	2.65%	0.12%	
March Marc	(4) Siwooganock Bank	80,606	336	358	0	7,360	66,870	8,530	0	0	390	0	390	186%	0.5%	92%	8%	1.1%	30%	70%	0%	8.9%	9.4%	101%	33	0.50%	3.65%	80.4%	4.35%	0.59%	6.6% (4)
Part	SUBTOTAL	309,465	983	1,116	(14)	27,662	210,902	77,993	0	274	892	0	892	220%	0.3%	73%	27%	0.9%	34%	65%	1%	9.2%	9.5%	84%	118	0.47%	3.48%	83.28%	4.05%	0.49%	5.8%
ON PRINT MINE TO 1942 SING BAY OF 10 10 10 10 10 10 10 10 10 10 10 10 10		82,891	312	288			56,177	19,395	0	28	251	0	251	156%	0.3%	68%	32%	1.0%	31%	68%	1%		9.9%	84%	30	0.42%	3.58%	80.50%		0.55%	5.6%
ON PRINT MINE TO 1942 SING BAY OF 10 10 10 10 10 10 10 10 10 10 10 10 10	<u> </u>									į					į							İ	į						į		į
Column C		124 205	E00	600	0	10 121	04.046	20.077	0	0	1.050	0	1.050	1160/	0.00/	040/	100/	4 20/	E69/	4.40/	00/	0.20/	0.40/	020/	EA	1 400/	1 460/	04 00/	4 270/	0.659/	0 30/ 1/5
The property is a constraint of the property is a constraint	. 7				-				0	-		0																			
Part									0	89		0																			
0 Semplement Provisions 261.751 777 458 264.			879	691					0	0		0	269																		
SQUITOTAL 1102/189 6.500 4289 1277 128,460 1776.1780 264.205 0 28 4.560 0 4.909 15170 0.9% 775 129 6.9% 2075 119% 207 11	(9) Savings Bank Of Walpole	240,735	787	426	(94)	19,540	183,535	42,495	0	92	746	0	746	225%	0.3%	80%	20%	0.9%	28%	72%	0%	8.4%	8.8%	84%	79	0.67%	3.41%	86.1%	3.52%	0.24%	2.9% (9)
MSETTS 154-000 Million	(10) Sugar River Svgs Bank	238,964	1,590	1,232	33	28,663	170,071	52,110	0	110	2,256	0	2,256	53%	0.9%	80%	20%	0.7%	9%	78%	13%	13.6%	13.1%	98%	73	0.77%	3.26%	73.1%	4.00%	0.74%	5.9% (10)
Part									0			0																			
Company Decay Company Deca	MEDIAN	177,032	839	650	(3)	19,733	116,172	42,211	0	45	533	0	533	199%	0.2%	76%	24%	0.9%	25%	75%	0%	11.0%	11.0%	83%	59	0.69%	3.29%	77.60%	3.78%	0.62%	5.3%
Company Decay Company Deca	ASSETS \$250-\$500 Million																						į						İ		į
(27) Common Steps Rank (20) Common Steps Rank		312 248	1 516	2 007	0	22 653	239 303	56.803	0	0	205	Ω	205	1328%	0.1%	80%	20%	1 1%	93%	7%	0%	7.6%	8.5%	98%	65	0.12%	2 65%	62.4%	4 39%	0.92%	12 3% (11)
(13) Commany Re Trius	1 1			,	-			,	-	0		0													00						1 ' '
(44) Federal Stype Barrier 2007/29 1,339 1,262 0 21,595 233,471 11,840 0 0 0 255 0 255 4934 0 256 595 4934 73% 275 2									0	0		0																			
(16) Memiranac County, Syap Bank		260,129	1,339	1,326	0	21,595	233,471	11,840	0	0	525	0	525	463%	0.2%	95%	5%	1.0%	32%	67%	0%	8.4%	9.2%	118%	77	0.63%	3.02%	72.3%	3.83%	0.69%	
177 Salem Co-Op Bajk		282,275		965					0	-		0	283		0.1%					79%	2%	-1	11.8%			0.84%	3.38%				
(16) Southern No Isk Trust 440 F18 5281 5.22 0 4.3 Ceb 53.0.0.3 71898 (497) 0 2.173 10 2.178 105% 505% 53% 17% 10% 59% 50% 50 50% 50 50% 50 50% 50 50% 50 50% 50 50% 50 50% 50 50% 50 50% 50 50 50% 50 50% 50 50% 50 50% 50 50% 50 50% 50 50% 50 50% 50 50% 50 50% 50 50% 50 50% 50 50% 50 50% 50 50% 50 50% 50 50% 50 50% 50 50 50 50 50 50 50 50 50 50 50 50 50									0			0																			
Subtotal Common Subtotal Common Subtotal Common Subtotal Common Subtotal Common												0																			
SUBTOTAL 2.991.402 2.2.334. 2.2.002 377 37.202. 2.333.488 472.966 437) 880 8.654 0 2.83 0 2.8												0								1,0											
ASSETS \$500-\$1 Billion ASSETS		70 1				١						0										1	- 1						i i		l'
ASETS \$600-\$1 Billion (20) Lacoria Syrg Bank										890		0								1070		1									
201 Laconia Sygs Bank 830,241 2,733 2,552 (259) 91 188 598,421 156,028 5 23,033 836 0 836 1175% 0 1 % 78% 22% 16% 39% 59% 29% 188 850,24 148,61 1,004 1,005 1,007 1,005 1,007 1,005 1,007 1,005 1,007 1,005 1,007 1,005 1,007 1,005 1,007 1,005 1,007 1,005 1,007 1,005 1,007 1,005 1,007 1,005 1,007 1,005 1,007 1,005 1,007 1,005 1,007 1,005 1,007 1,005 1,007 1,005 1,005 1,007 1,005	MEDIAN	300,037	1,665	1,633	0	42,748	233,471	56,803	0	0	283	0	283	355%	0.1%	83%	17%	1.0%	32%	66%	0%	9.9%	10.8%	98%	90	0.40%	2.91%	72.26%	3.83%	0.72%	8.4%
221 Lake Sunaper Bank FSB 688.801 4 652 4.745 0 65.806 500.095 110,776 0 12,140 941 0 94															- 1							1	- 1								ļ.
ABSETS OF RETAIL SUBTOTAL SSETS OF RETAIL					(259)							0																	1		
(23) Meredith Village Svgs Bank 533,887 2,943 3,431 1,318 54,706 397,546 90,327 (1) 534 779 0 779 411% 0.1% 81% 19% 0.9% 33% 60% 3% 10.3% 10.3% 10.9% 97% 120 0.60% 3.14% 77.7% 3.78% 0.87% 8.5% (23) (24) Northway Bank 623,783 2,305 3,353 354 63,885 461,366 120,273 0 13,213 3,672 0 3,672 149% 0.6% 79% 21% 1.2% 44% 53% 4% 8.2% 8.5% 97% 250 0.82% 3.73% 77.3% 4.31% 0.72% 7.1% (24) SUBTOTAL 3,424,134 16,619 17.051 1,413 347,177 2,588,656 586,904 4 52,515 10.481 778 11,259 266% 0.3% 819% 19% 1.2% 35% 63% 2% 8.5% 9.5% 10.3% 11,30 0.72% 3.26% 78.77% 3.80% 0.67% 6.7% MEDIAN 668,901 2,943 3,353 0 65,696 500,095 110,776 0 12,140 941 0 941 423% 0.1% 81% 19% 1.2% 38% 60% 2% 8.6% 8.9% 99% 250 0.78% 3.14% 77.71% 3.78% 0.72% 7.1% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1					0							0																			
C24) Northway Bank 623,783 2,305 3,353 354 63,885 461,366 120,273 0 13,213 3,672 0 3,672 149% 0.6% 79% 21% 1.2% 44% 53% 4% 8.2% 8.5% 97% 250 0.82% 3,73% 77.3% 4.31% 0.72% 7.1% (24) SUBTOTAL 3,424,134 16,619 17.051 1,413 347,177 2,558,656 586,904 4 52,515 10,481 778 11,259 286% 0.3% 81% 19% 1.2% 35% 63% 2% 8.9% 9.5% 103% 1130 0.72% 3.26% 78.77% 3.80% 0.67% 6.7% MEDIAN 668,901 2,943 3,353 0 65,696 500,095 110,776 0 12,140 941 0 941 423% 0.1% 81% 19% 1.2% 38% 60% 2% 8.6% 8.9% 99% 250 0.78% 3.14% 77.71% 3.78% 0.72% 7.1% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1					1 210																										
SUBTOTAL 3,44,134 16,619 17,051 1,413 347,177 2,558,656 586,904 4 52,515 10,481 778 11,259 286% 0,3% 81% 19% 1,2% 35% 63% 2% 8.9% 9.5% 103% 1,130 0.72% 3.26% 78.77% 3.80% 0.67% 6.7% MEDIAN 666,901 2,943 3,353 0 65,696 500,095 110,776 0 12,140 941 0 941 423% 0.1% 81% 19% 1,2% 35% 63% 2% 8.6% 8.9% 99% 250 0.78% 3.14% 77.71% 3.78% 0.72% 7.1% 29% 10,000 10,000 10,000 10,000 11,000				-,,-	7.																										
MEDIAN 668,901 2,943 3,353 0 65,696 500,095 110,776 0 12,140 941 0 941 423% 0.1% 81% 19% 1.2% 38% 60% 2% 8.6% 8.9% 99% 250 0.78% 3.14% 77.71% 3.78% 0.72% 7.1% ASSETS OVER \$1 Billion (25) Citizens Bank Nh 9,829,929 104,729 109,873 1,632 842,573 6,031,105 3,236,500 0 167,828 6,757 54 6,811 514% 0.1% 65% 35% 0.6% 30% 69% 11% 7.2% 7.5% 98% 950 1.07% 1.49% 39.3% 2.88% 1.50% 18.6% (25) (26) Ocean National Bank 1,600,400 11,260 11,317 0 306,078 1,038,186 290,179 0 196,951 5,628 375 6,003 248% 0.4% 76% 24% 1.3% 74% 25% 11% 8.0% 8.6% 86% 341 0.55% 2.67% 64.2% 4.34% 0.93% 4.99 (26) SUBTOTAL 11,429,329 115,989 121,190 1,632 1,148,651 7,069,291 3,526,679 0 364,779 12,385 429 12,814 393% 0.1% 67% 33% 0.7% 37% 63% 1% 7.3% 7.6% 96% 1,291 1.00% 1.65% 43.21% 3.07% 1.42% 14.7% MEDIAN 5,744,665 57,995 60,595 816 574,326 3,534,646 1,763,340 0 182,390 6,193 215 6,407 381% 0.2% 71% 29% 1.0% 52% 47% 11% 7.6% 8.0% 92% 646 0.81% 2.08% 51.76% 3.61% 1.21% 11.7%				9/						1		-					2170	_	1170		-	-									
ASSETS OVER \$1 Billion (25) Citizens Bank Nh 9,828,929 104,729 109,873 1,632 842,573 6,031,105 3,236,500 0 167,828 6,757 54 6,811 514% 0.1% 65% 35% 0.6% 30% 69% 1% 7.2% 7.5% 98% 950 1.07% 1.49% 39.3% 2.88% 1.50% 18.6% (25) Cean National Bank 1,600,400 11,260 11,317 0 306,078 1,038,186 290,179 0 196,951 5.628 375 6,003 248% 0.4% 76% 24% 1.3% 74% 25% 1% 8.0% 8.6% 86% 341 0.55% 2.67% 64.2% 4.34% 0.93% 4.9% (26) SUBTOTAL 11,429,329 115,989 121,190 1,632 1,148,651 7,069,291 3,526,679 0 364,779 12,385 429 12,814 393% 0.1% 67% 33% 0.7% 37% 63% 1% 7.3% 7.6% 96% 1,291 1.00% 1.65% 43,21% 3.07% 1.42% 14.7% MEDIAN 5,714,665 57,995 60,595 816 574,326 3,534,646 1,763,340 0 182,390 6,193 215 6,407 381% 0.2% 71% 29% 1.0% 52% 47% 1% 7.6% 8.0% 92% 646 0.81% 2.08% 51.76% 3.61% 1.21% 11.7%							,					778																			
(25) Citizens Bank Nh 9,828,929 104,729 109,873 1,632 842,573 6,031,105 3,236,500 0 167,828 6,757 54 6,811 514% 0.1% 65% 35% 0.6% 30% 69% 1% 7.2% 7.5% 98% 950 1.07% 1.49% 39.3% 2.88% 1.50% 18.6% (25) (26) Ocean National Bank 1,600,400 11,260 11,317 0 306,078 1,038,186 290,179 0 196,951 5,628 375 6,003 248% 0.4% 76% 24% 1.3% 74% 25% 1% 8.0% 8.6% 86% 341 0.55% 2.67% 64.2% 4.34% 0.93% 4.9% (26) (26) Ocean National Bank 1,429,329 115,989 121,190 1,632 1,148,651 7,069,291 3,526,679 0 364,779 12,385 429 12,814 393% 0.1% 67% 33% 0.7% 37% 63% 1% 7.3% 7.6% 96% 1,291 1.00% 1.65% 43.21% 3.07% 1.42% 14.7% MEDIAN 5,714,665 57,995 60,595 816 574,326 3,534,646 1,763,340 0 182,390 6,193 215 6,407 381% 0.2% 71% 29% 1.0% 52% 47% 1% 7.6% 8.0% 92% 646 0.81% 2.08% 51.76% 3.61% 1.21% 11.7%	MEDIAN	668,901	2,943	3,353	0	65,696	500,095	110,776	0	12,140	941	0	941	423%	0.1%	81%	19%	1.2%	38%	60%	2%	8.6%	8.9%	99%	250	0.78%	3.14%	77.71%	3.78%	0.72%	7.1%
(25) Citizens Bank Nh 9,828,929 104,729 109,873 1,632 842,573 6,031,105 3,236,500 0 167,828 6,757 54 6,811 514% 0.1% 65% 35% 0.6% 30% 69% 1% 7.2% 7.5% 98% 950 1.07% 1.49% 39.3% 2.88% 1.50% 18.6% (25) (26) Ocean National Bank 1,600,400 11,260 11,317 0 306,078 1,038,186 290,179 0 196,951 5,628 375 6,003 248% 0.4% 76% 24% 1.3% 74% 25% 1% 8.0% 8.6% 86% 341 0.55% 2.67% 64.2% 4.34% 0.93% 4.9% (26) (26) Ocean National Bank 1,429,329 115,989 121,190 1,632 1,148,651 7,069,291 3,526,679 0 364,779 12,385 429 12,814 393% 0.1% 67% 33% 0.7% 37% 63% 1% 7.3% 7.6% 96% 1,291 1.00% 1.65% 43.21% 3.07% 14.7% 14.7% 14.7% 14.7% 15.7% 14.665 57,995 60,595 816 574,326 3,534,646 1,763,340 0 182,390 6,193 215 6,407 381% 0.2% 71% 29% 1.0% 52% 47% 1% 7.6% 8.0% 92% 646 0.81% 2.08% 51.76% 3.61% 1.21% 11.7%	ASSETS OVER \$1 Billion				1 1										i								·				4		į		į
SUBTOTAL 11,429,329 115,989 121,190 1.632 1,148,651 7,069,291 3,526,679 0 364,779 12,385 429 12,814 393% 0.1% 67% 33% 0.7% 57% 63% 1% 7.3% 7.6% 96% 1,291 1.00% 1.65% 43.21% 3.07% 14.2% 14.7% MEDIAN 5,714,665 57,995 60,595 816 574,326 3,534,646 1,763,340 0 182,390 6,193 215 6,407 381% 0.2% 71% 29% 1.0% 52% 47% 1% 7.6% 8.0% 92% 646 0.81% 2.08% 51.76% 3.61% 1.21% 11.7%		9,828,929	104,729	109,873	1,632	842,573	6,031,105	3,236,500	0	167,828	6,757	54	6,811	514%	0.1%	65%	35%	0.6%	30%	69%	1%	7.2%	7.5%	98%	950	1.07%	1.49%	39.3%	2.88%	1.50%	18.6% (25)
MEDIAN 5,714,665 57,995 60,595 816 574,326 3,534,646 1,763,340 0 182,390 6,193 215 6,407 381% 0.2% 71% 29% 1.0% 52% 47% 1% 7.6% 8.0% 92% 646 0.81% 2.08% 51.76% 3.61% 1.21% 11.7%	(26) Ocean National Bank	1,600,400	11,260	11,317	0	306,078	1,038,186	290,179	0	196,951	5,628	375	6,003	248%	0.4%	76%	24%	1.3%	74%	25%	1%	8.0%	8.6%	86%	341	0.55%	2.67%	64.2%	4.34%	0.93%	4.9% (26)
MEDIAN 5,714,665 57,995 60,595 816 574,326 3,534,646 1,763,340 0 182,390 6,193 215 6,407 381% 0.2% 71% 29% 1.0% 52% 47% 1% 7.6% 8.0% 92% 646 0.81% 2.08% 51.76% 3.61% 1.21% 11.7%	SUBTOTAL	11,429,329	115,989	121,190	1,632	1,148,651	7,069,291	3,526,679	0	364,779	12,385	429	12,814	393%	0.1%	67%	33%	0.7%	37%	63%	1%	7.3%	7.6%	96%	1,291	1.00%	1.65%	43.21%	3.07%	1.42%	14.7%
NEW HAMPSHIRE 19,256,514 161,474 165,608 3,071 1,974,330 12,947,495 4,920,827 (438) 418,749 35,370 1,207 36,577 315% 0.2% 72% 28% 0.9% 38% 61% 1% 8.5% 8.9%; 97% 3,646 0.84% 2.22% 55.89% 3.41% 1.16% 11.6%		5,714,665	57,995	60,595	816	574,326	3,534,646	1,763,340	0	182,390	6,193	215	6,407	381%	0.2%	71%	29%	1.0%	52%	47%	1%	7.6%	8.0%	92%	646	0.81%	2.08%	51.76%	3.61%	1.21%	11.7%
	NEW HAMPSHIRE	19,256,514	161,474	165,608	3,071	1,974,330	12,947,495	4,920,827	(433)	418,749	35,370	1,207	36,577	315%	0.2%	72%	28%	0.9%	38%	61%	1%	8.5%	8.9%	97%	3,646	0.84%	2.22%	55.89%	3.41%	1.16%	11.6%

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\$=000's; except per share which is in \$					BASICI	DATA DATE	<u>-</u>			SHARE IN	FORMATION DA	<u>T A</u>		DIVIL	DEND DATA						PRICIN	G DATA				
LTM=Latest 12 Months	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
												Diluted										Avg				
							Total	Total LTM	Common	Book	Tangible	EPS after	Median EPS	Quarterly	Dividends	Current			High	Low		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) Centrix Bank & Trust	CXBT	Bank	09/30/06	312,248	244,432	22,653	22,653	2,723	2,824,493	\$8.02	\$8.02	\$0.90	NA	\$0.00	\$0.00	0.0%	\$19.50	\$14.00	04/20/06	01/27/06	\$15.49	1,087	17.21	193.1%	5.90%	5.90% (1)
(2) Community Bank & Trust Company	CBNH	Bank	09/30/06	434,503	343,994	43,453	43,453	7,249	3,593,296	\$12.09	\$12.09	\$1.98	NA	\$0.36	\$1.93	5.9%	\$34.00	\$22.10	04/24/06	08/01/06	\$24.55	3,585	12.4	203.1%	-16.1%	-9.8% (2)
(3) Connecticut River Bancorp, Inc.	CORB	Bank	06/30/06	238,413	199,896	18,869	18,869	2,097	1,556,329	\$12.12	\$12.12	\$1.35	NA	\$0.00	\$0.00	2.5%	\$17.00	\$14.70	04/11/06	01/11/06	\$16.00	5	11.9	132.0%	6.7%	6.7% (3)
(4) Hampshire First Bank	HFBN	Bank		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$0.00	\$0.00	0.0%	\$11.00	\$10.00	12/08/06	12/22/06	\$10.00	NA	NA	NA	NA	NA (4)
(5) Ledyard National Bank	LYNA	Bank	09/30/06	307,338	250,243	26,422	26,422	3,715	1,009,746	\$26.17	\$26.17	\$3.68	NA	\$0.27	\$1.08	2.4%	\$46.00	\$33.00	12/22/06	08/04/06	\$46.00	100	12.5	175.8%	NA	NA (5)
(6) Monadnock Bancorp, Inc.	MNKB	Thrift	09/30/06	87,264	60,547	9,623	9,404	95	1,293,608	\$7.44	\$7.27	\$0.09	NA	\$0.00	\$0.00	0.0%	\$12.00	\$6.00	06/26/06	07/19/06	\$6.85	9,577	NM	92.1%	-27.9%	-27.9% (6)
(7) New Hampshire Thrift Bancshares, Inc.	NHTB	Thrift	09/30/06	671,360	461,157	48,567	36,427	5,578	4,191,080	\$11.59	\$8.69	\$1.30	NA	\$0.13	\$0.51	3.3%	\$16.99	\$14.30	09/07/06	01/05/06	\$16.00	1,709	12.3	138.1%	8.6%	12.1% (7)
(8) Northway Financial, Inc.	NWFI	Bank	09/30/06	629,322	474,027	52,574	39,566	2,759	1,493,174	\$35.21	\$26.36	\$1.84	NA	\$0.20	\$0.78	2.4%	\$39.00	\$32.70	04/05/06	01/10/06	\$33.50	861	18.2	95.1%	-3.1%	-0.9% (8)

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