



A Periodic  
Review of  
Issues

**2ND QUARTER REVIEW**  
**Q1 CALL REPORTS & 9/29/06 STOCK PRICES**

Affecting  
Northeastern  
Financial  
Institutions

**RHODE ISLAND 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 Rhode Island banking industry for the quarter ending June 30, 2006. It includes data on all 12 Federal and State chartered commercial banks, savings banks and savings and loan associations in Rhode Island. 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. Rhode Island is 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 Rhode Island banking industry for the quarter ending June 30, 2006:

**SECOND QUARTER 2006 STATUS REPORT:**

On an aggregate basis, the 12 banks in Rhode Island (down from 15 in December of 2003), recorded a 4% increase 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. A closer inspection of the banks existing in both time periods however, indicates that 7 institutions (58%) registered a decrease and 5 institutions (42%) reported an increase. **The median performance for all institutions was a -24.9% decrease.** Nonetheless, 83% of all institutions were profitable during Q2-06. Here is the aggregate data; individual institutional data is contained on pages 9-14.

<b>12 RHODE ISLAND INSTITUTIONS (see pages 6-8 for complete details)</b>	<b>12 Months Ending: 12/31/05</b>	<b>6 Months Ending: 6/30/05</b>	<b>6 Months Ending: 6/30/06</b>	<b>% Change 6 Mos. '05 vs 6 Mos. '06</b>
<b>Net Income After Tax (\$ millions)</b>	\$238	\$109	\$113	4%
<b>Return on Assets (R.O.A.)</b>	1.26%	1.20%	1.10%	
<b>Gross Loans (\$ billions)</b>	\$12.4	\$12.0	\$13.0	7%
<b>Deposits (\$ billions)</b>	\$13.2	\$14.0	\$15.0	9%
<b>Net Interest Margin</b>	3.47%	3.60%	3.14%	
<b>Efficiency Ratio</b>	56.3%	55.4%	57.3%	
<b>Non-Interest Inc. % Avg. Assets</b>	1.6%	1.6%	1.7%	
<b>Non-Performing Assets (\$ millions)</b>	\$29	\$28	\$65	134%
<b>Tier 1 Leverage</b>	7.9%	7.7%	8.3%	
<b>Reserves % Non-Perf. Loans</b>	414%	449%	200%	
<b>Provision for Losses (\$ millions)</b>	\$41	\$(34)	\$23	-31%
<b>Liquidity (loans % deposits)</b>	94%	86%	84%	

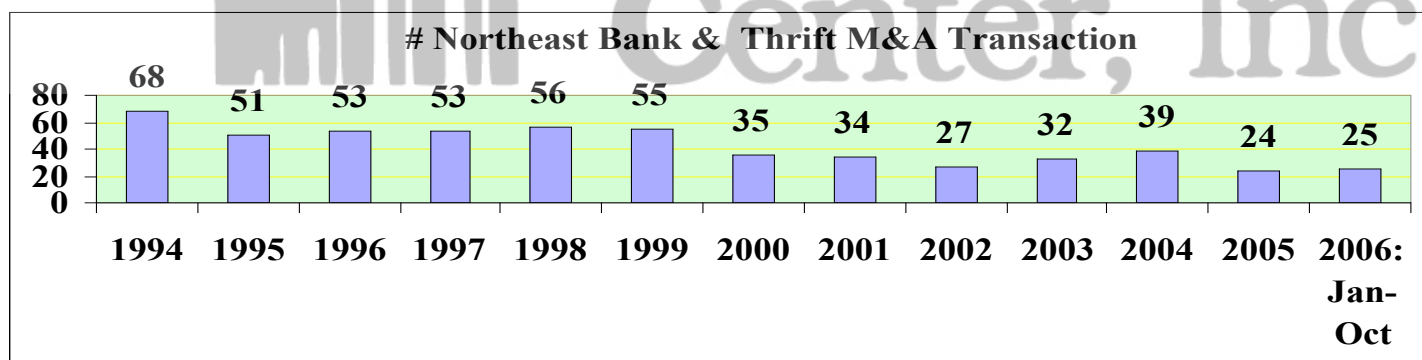
We include below 6-month summary data (as of 6/30/06) on the banking industries in each of the six New England states along with New York, New Jersey and Pennsylvania:

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

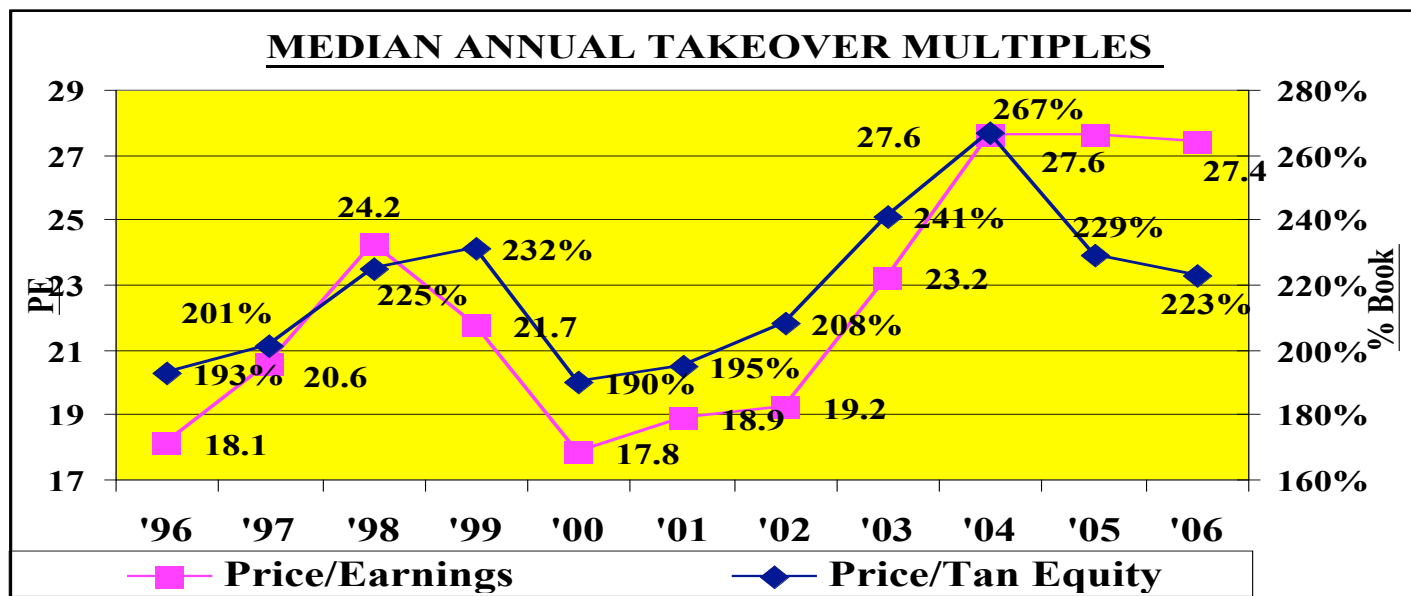
#### **MERGER / ACQUISITION DATA AND COMPARATIVE STOCK PRICE MULTIPLES:**

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

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



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



#### **MARKET RESEARCH SERVICE**

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

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

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

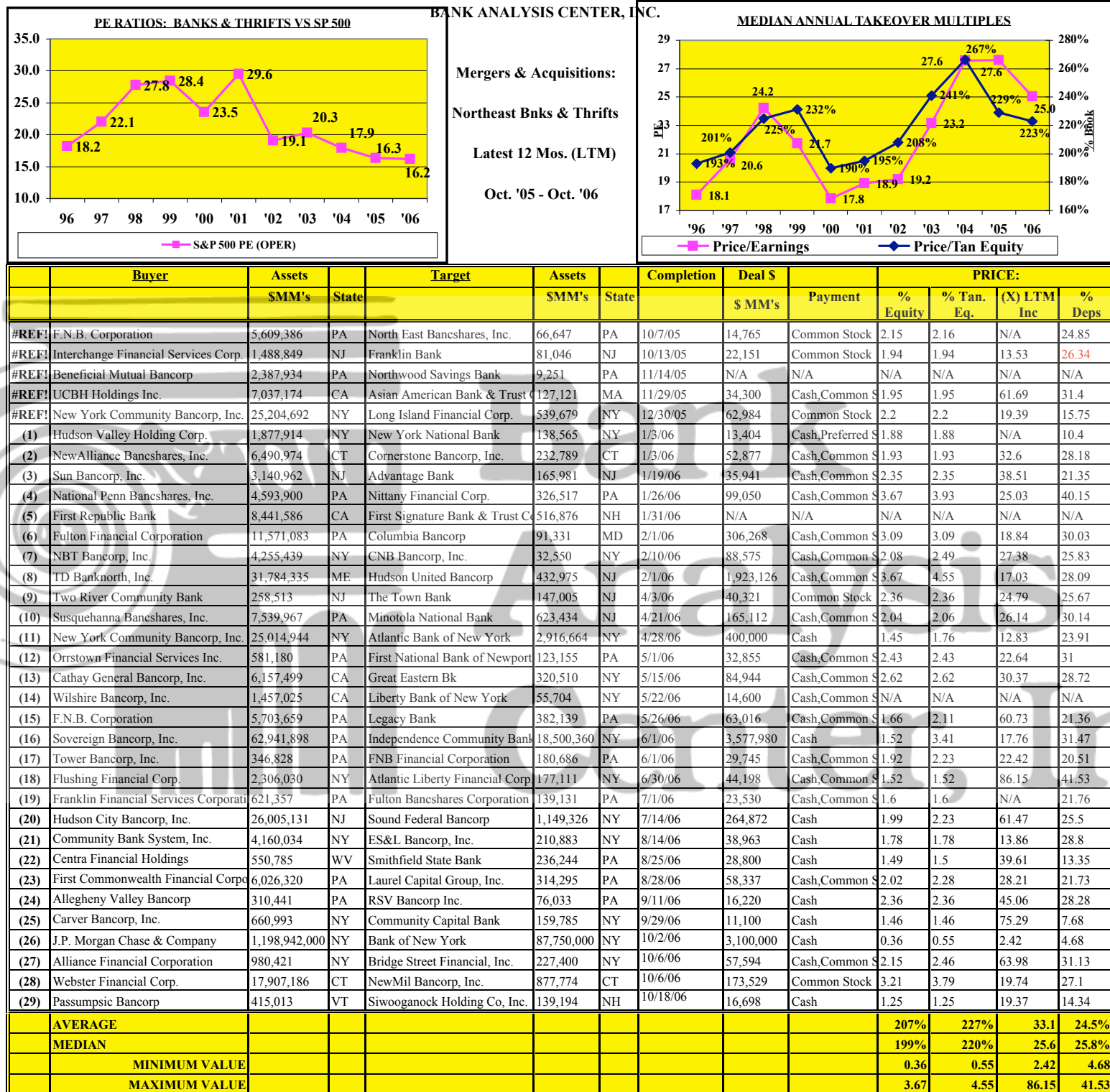
The second item included in this edition of the Quarterly Review is a subscription form. If you would like to continue receiving the Review, please complete the form and return it to our offices. If you are already a subscriber, we thank you for your confidence. Your subscription expiration date is on 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.**



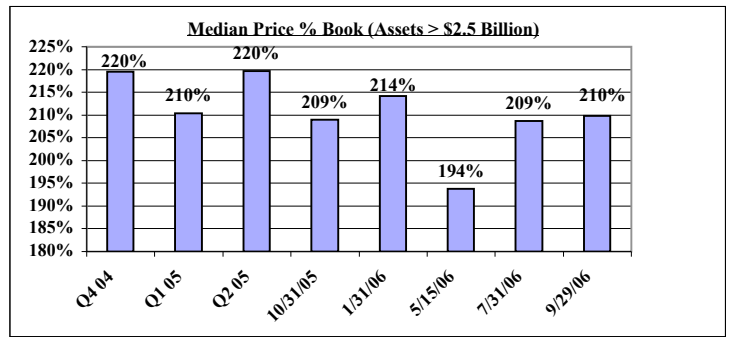
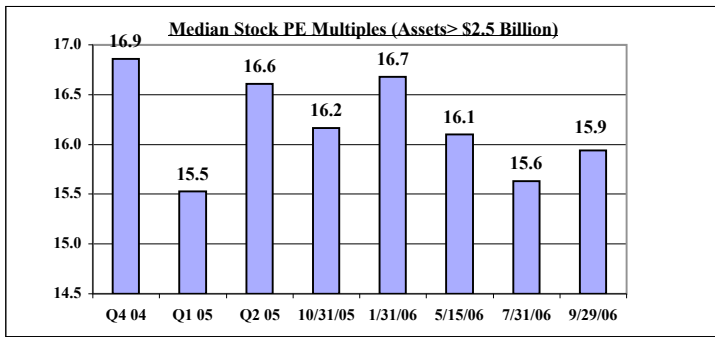


# NORTHEAST BANKING STOCK TRADING DATA THROUGH 9/29/2006

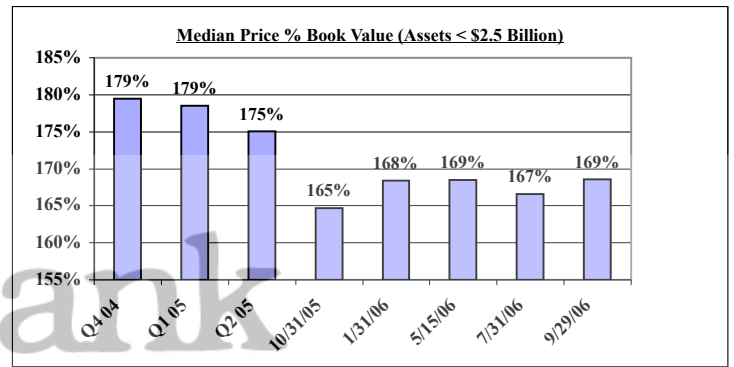
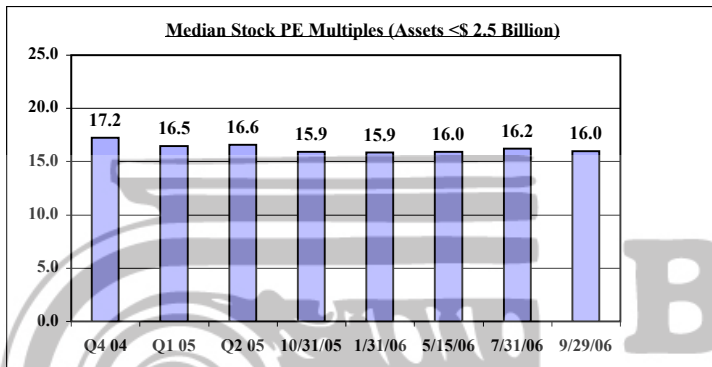
PREPARED BY: BANK ANALYSIS CENTER, INC., HTFD. CT

## COMMERCIAL BANKS

### ASSETS GREATER THAN \$2.5 BILLION

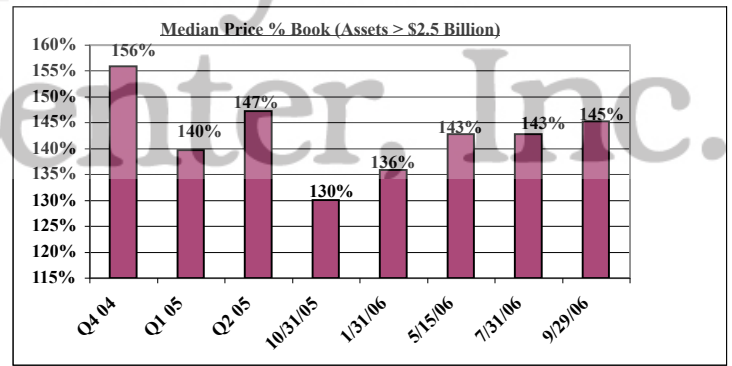
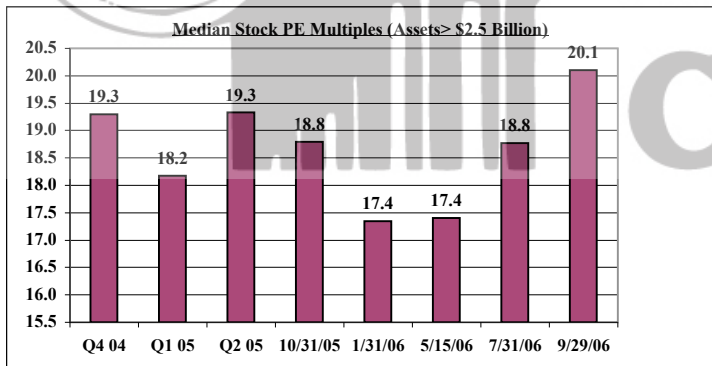


### ASSETS LESS THAN \$2.5 BILLION

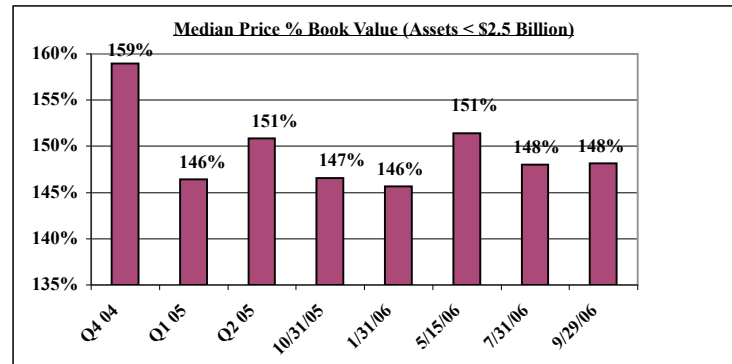
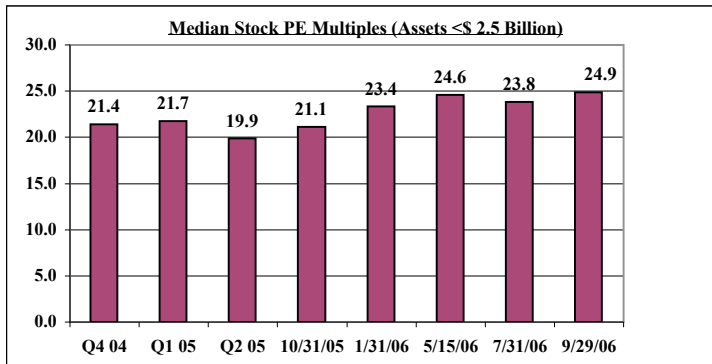


## THRIFTS

### ASSETS GREATER THAN \$2.5 BILLION



### ASSETS LESS THAN \$2.5 BILLION



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

# **AGGREGATE RHODE ISLAND BANKING INDUSTRY DATA AT 6/30/2006**

(All Federal and State Chartered Savings Banks, Commercial Banks and Savings & Loan Assocs.)

(Note: excludes trust companies and credit unions)

(NOTE: \$ in 000,000's @ Period End):

NM = Not Meaningful

## **BASIC DATA:**

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

	2003	2004	2005	6/30/05	6/30/06	2005 - 6/30/06	6/30/05 - 6/30/06
						Increase/(Decrease)	Increase/(Decrease)
						\$ %	\$ %
(1) Beginning balance # Institutions:	15	15	13	14	12		
(2) - Number of institutions reduced through mergers	0	0	1	1	0	-1	
(3) + Number of new institutions receiving permanent new charters	0	0	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:	15	15	12	13	12	(1)	-8%
(7) # Reporting profits	12	13	10	11	10		
(8) % Reporting Profits	80%	87%	83%	85%	83%		

## **BALANCE SHEET DATA:**

<b>ASSETS</b>							
(9) Gross Loans	142,588	131,911	12,450	11,936	12,728	278	2%
(10) -Allowance for Loan Losses	3,243	2,902	106	121	122	16	15%
(11) Net Loans	139,345	129,009	12,344	11,816	12,605	262	2%
(12) Investments, Securities & Funds	48,319	57,846	4,877	4,323	4,634	(243)	-5%
(13) TOTAL EARNING ASSETS	187,664	186,856	17,221	16,138	17,239	18	0%
(14) 90 Days Past Due Loans	529	453	7	4	5	(2)	-33%
(15) +Non-Accrual Loans	1,961	805	19	23	56	38	204%
(16) =Total Non-Performing Loans	2,490	1,257	26	27	61	36	139%
(17) OREO(Non-Direct Investment)	18	27	4	1	4	0	4%
(18) TOTAL NON-PERFORMING ASSETS	2,508	1,284	29	28	65	36	122%
(19) All Other Assets	26,310	57,930	2,744	2,472	3,829	1,085	40%
(20) TOTAL ASSETS	216,482	246,069	19,994	18,638	21,133	1,139	6%
<b>LIABILITIES &amp; EQUITY</b>							
(21) Total deposits	158,000	158,583	13,279	13,844	15,063	1,784	13%
(22) All other borrowings & liabilities	35,466	35,890	5,059	3,247	4,343	(716)	-14%
(23) Total equity capital and surplus	23,016	51,597	1,656	1,547	1,727	71	4%
(24) TOTAL LIABILITIES & EQUITY	216,482	246,069	19,994	18,638	21,133	1,139	6%

## **INCOME STATEMENT:**

(25) Net Interest Earned	7,609	6,436	567	285	272	(23)	-4%
(26) +Non-Interest Income	4,893	3,994	299	142	171	43	14%
(27) +Gains/Losses on Securities	153	(22)	16	8	4	(7)	-47%
(28) -Non-Interest Expense	6,683	5,440	485	236	252	19	4%
(29) -Provision for Loan Losses	1,360	860	41	34	23	5	13%
(30) =Pre Tax Income	4,613	4,108	355	165	171	(12)	-3%
(31) NET INCOME AFTER TAX	2,919	2,411	238	109	113	(11)	-5%
(32) Charged-Off Loans	2,425	1,292	55	33	18	(19)	-34%
(33) Cumulative Charged-Off Loans	0	0	0	0	0	0	#DIV/0!
(34) Number of full time equiv. employees	53,925	47,476	6,799	6,507	6,807	8	0%

## **PERFORMANCE MEASURES:**

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

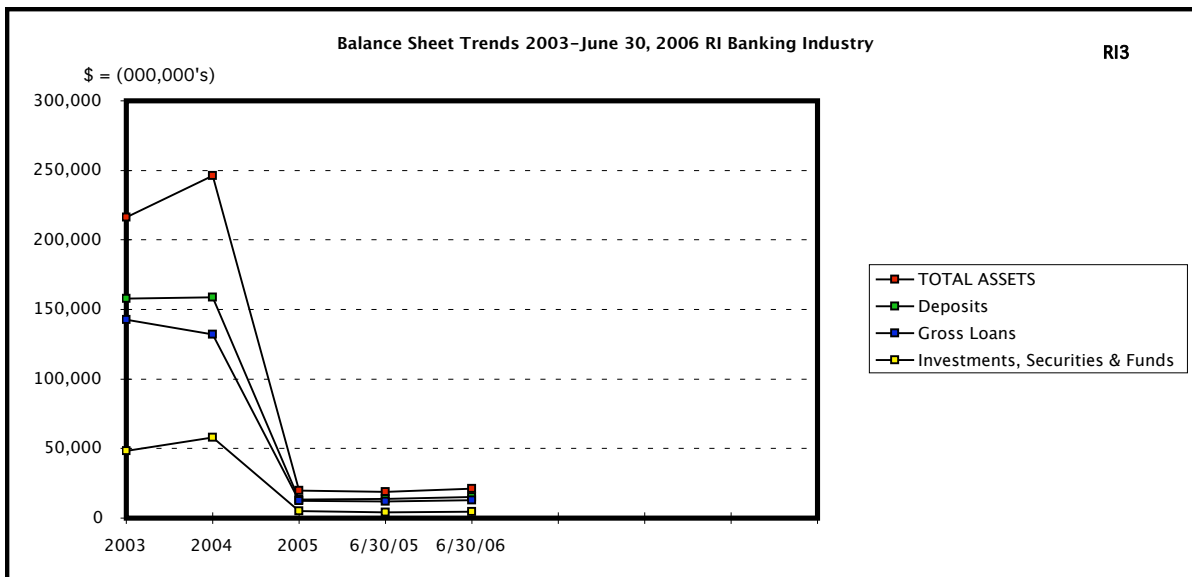
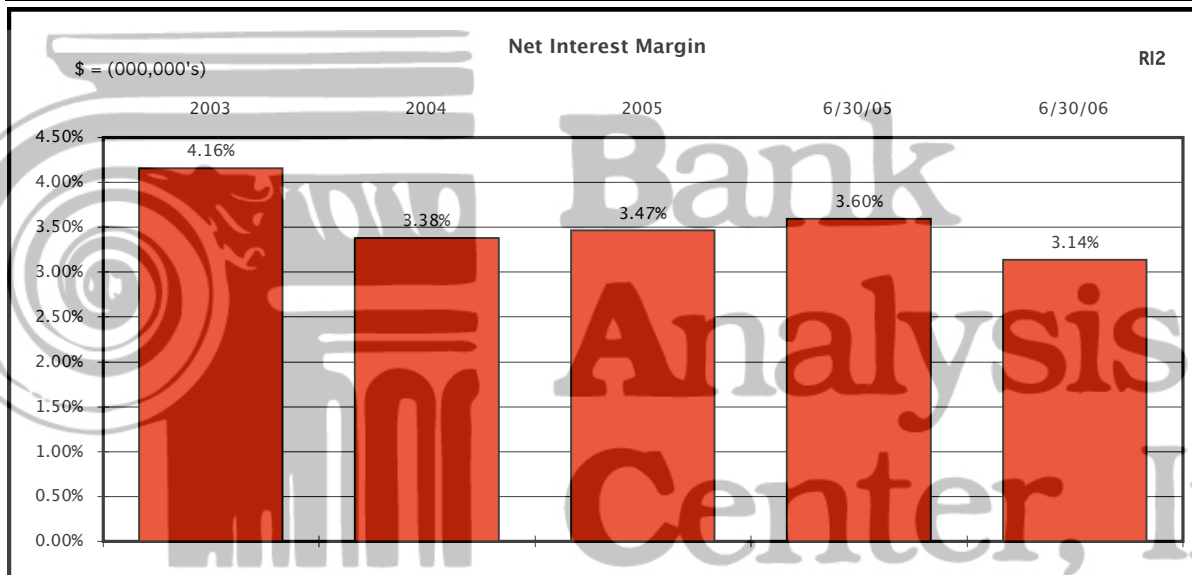
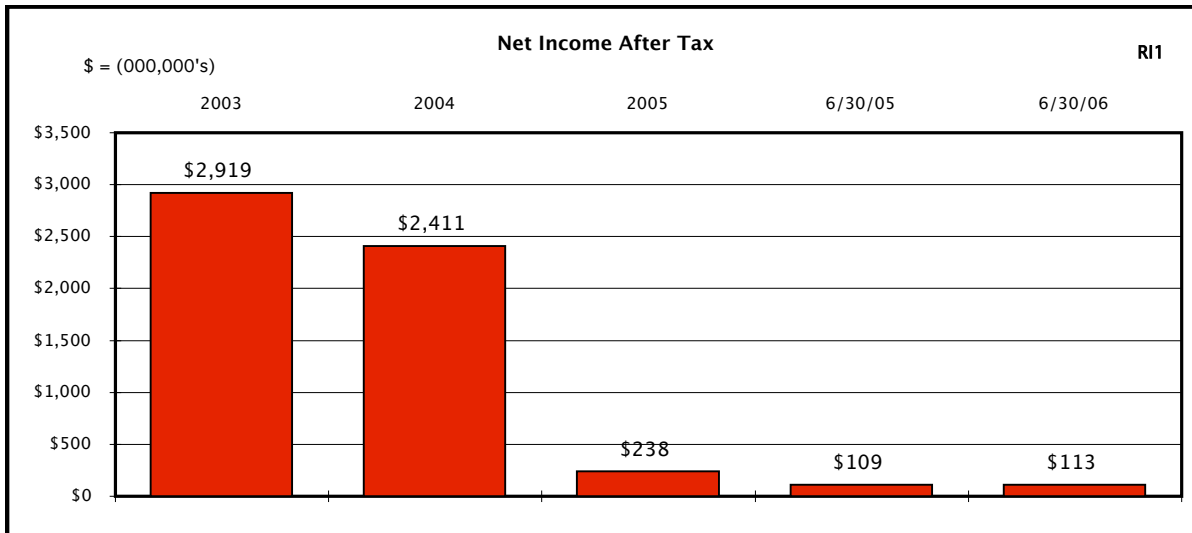
(35) Non-Performing Loans % Gross Loans	1.7%	1.0%	0.2%	0.2%	0.5%
(36) Non-Performing Assets % Assets	1.2%	0.5%	0.1%	0.1%	0.3%
(37) Reserve % Non-Performing Loans	130%	231%	414%	449%	200%
(38) Return on Average Assets (R.O.A.)	1.40%	1.04%	1.26%	1.20%	1.10%
(39) Return on Average Equity (R.O.E.)	12.84%	6.46%	14.00%	13.23%	13.39%
(40) Non-Interest Expense % Average Assets	3.2%	2.4%	2.6%	2.6%	2.5%
(41) Non-Interest Income % Average Assets	2.3%	1.7%	1.6%	1.6%	1.7%
(42) Non-Interest Expense Efficiency Ratio	53.6%	52.9%	56.3%	55.4%	57.3%
(43) Net Interest Margin	4.16%	3.38%	3.47%	3.60%	3.14%
(44) Tier 1 Leverage	8.8%	8.7%	7.9%	7.7%	8.3%
(45) Adjusted Tier 1 Leverage	9.2%	9.5%	8.3%	8.2%	8.5%

## **COMPOSITION OF EARNING ASSETS**

(46) % Investments, Securities, Funds	26%	31%	28%	27%	27%
(47) % Loans (net)	74%	69%	72%	73%	73%
(48) Total	100%	100%	100%	100%	100%
(49) Loans % Deposits	90%	83%	94%	86%	84%

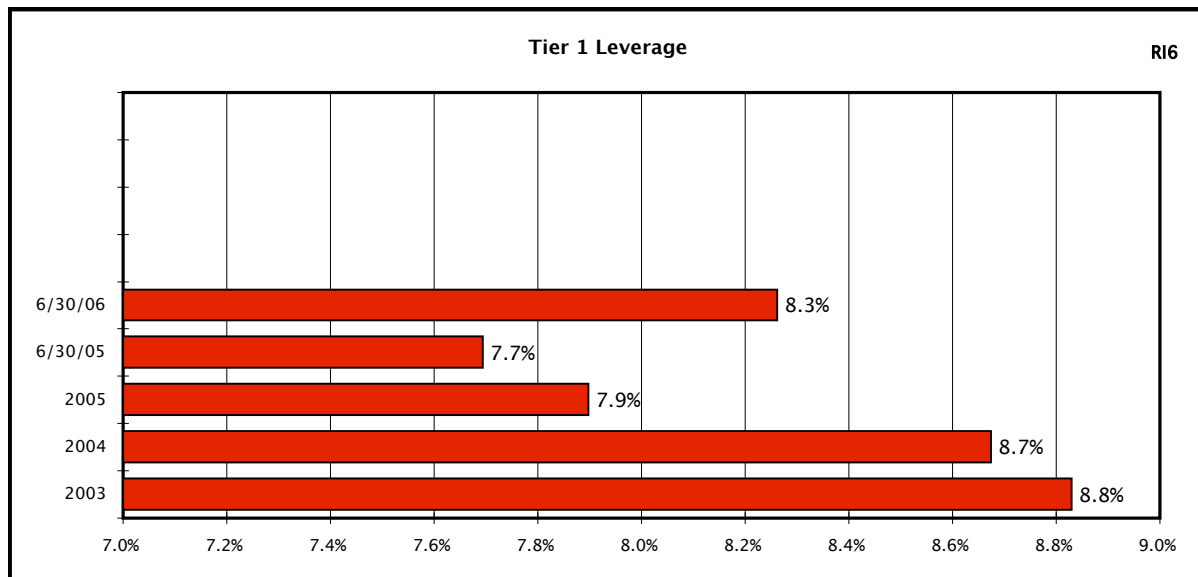
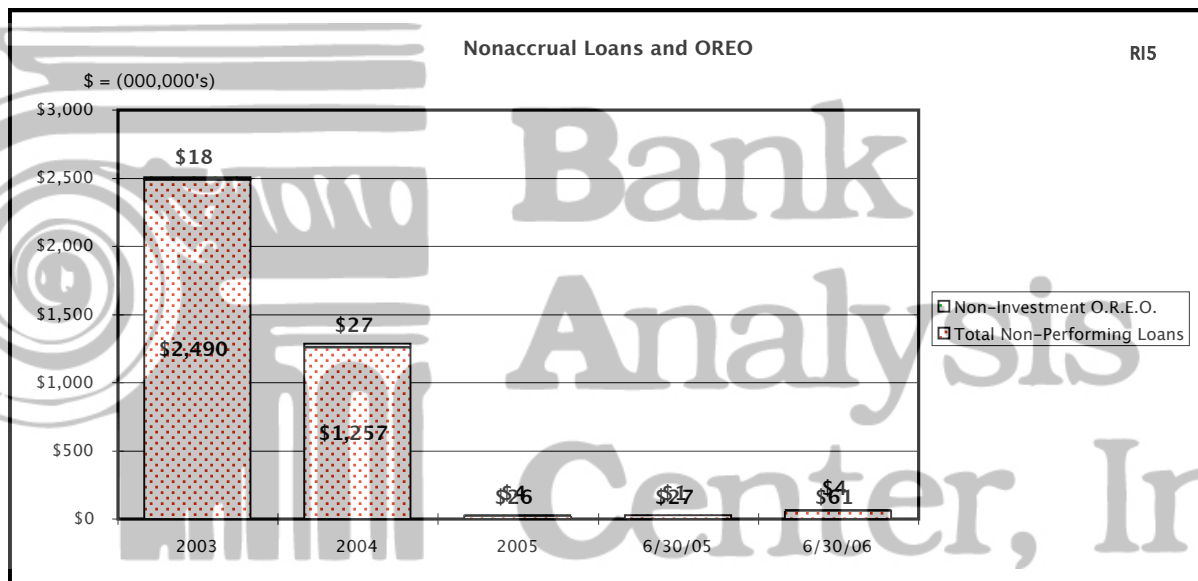
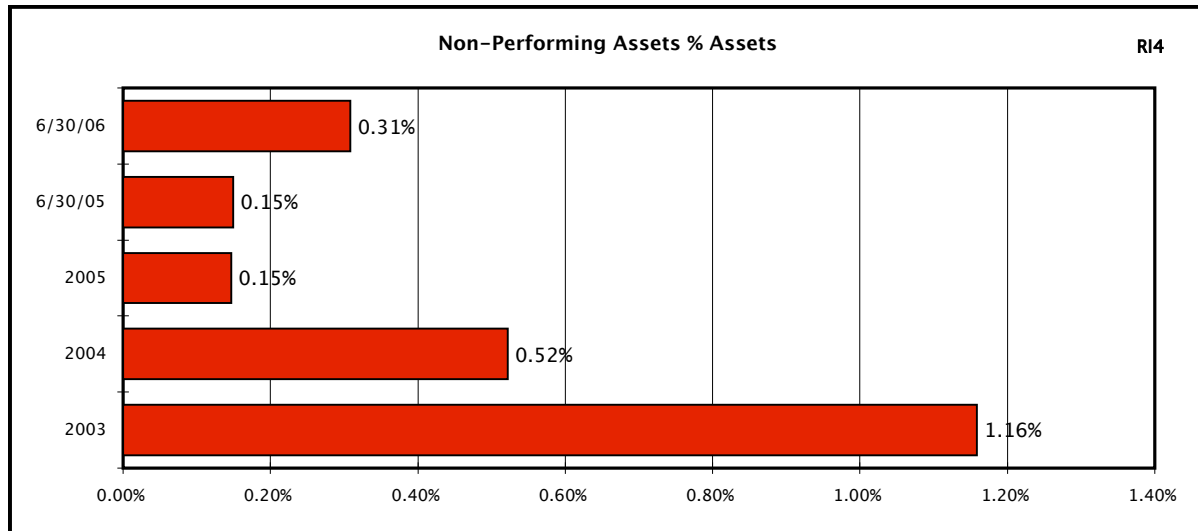
Note: Adjusted Tier 1 Leverage: (Common equity + non-cumulative, perp. preferred + surplus + reserve for loan losses - total non-performing loans - 20% of O.R.E.O. - non-qualifying intangibles + unrealized security gains/(losses) + minority interest in consolidated subsidiaries.)/(total assets - non-qualifying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

## **RHODE ISLAND BANKING INDUSTRY TRENDS AS OF 06/30/06**



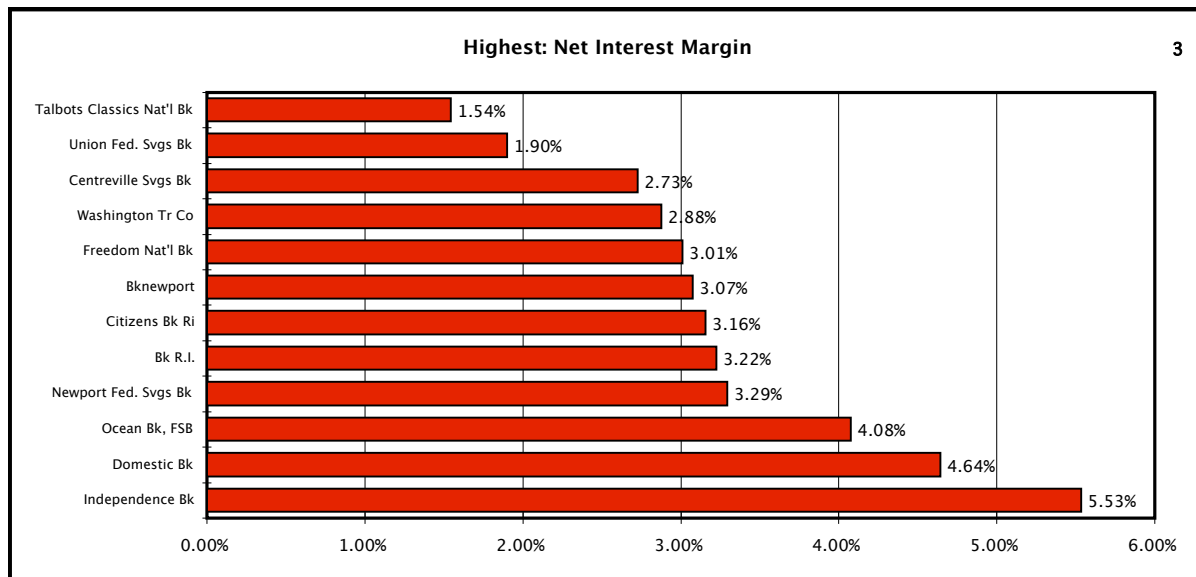
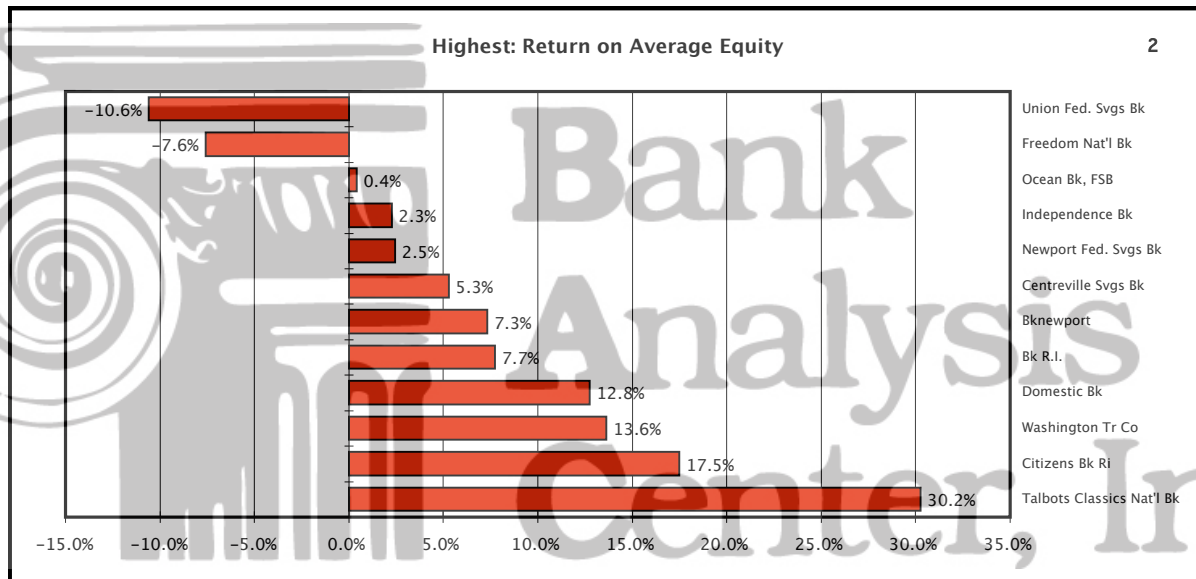
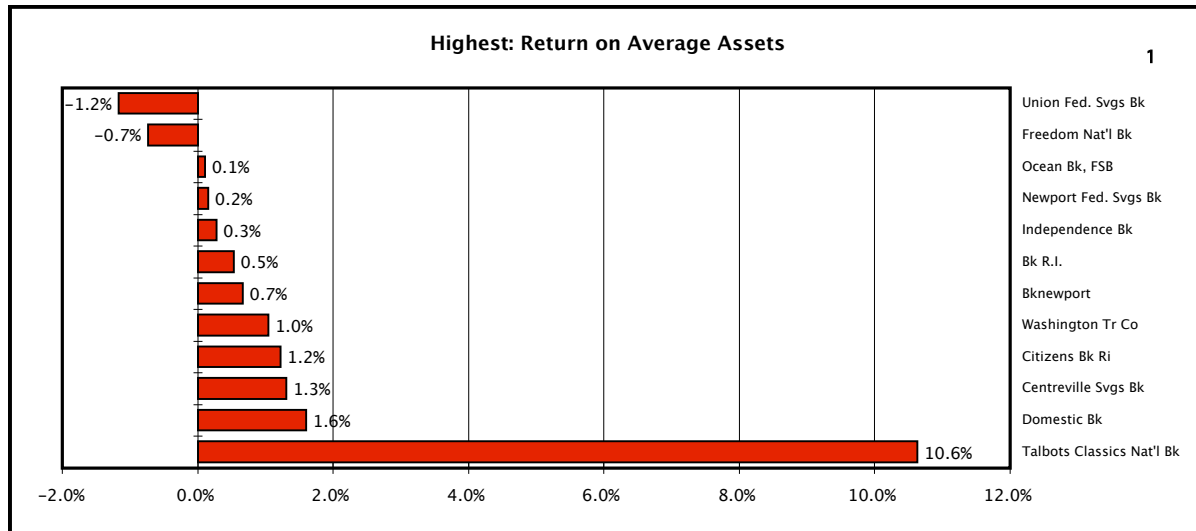


## **RHODE ISLAND BANKING INDUSTRY TRENDS AS OF 06/30/06**



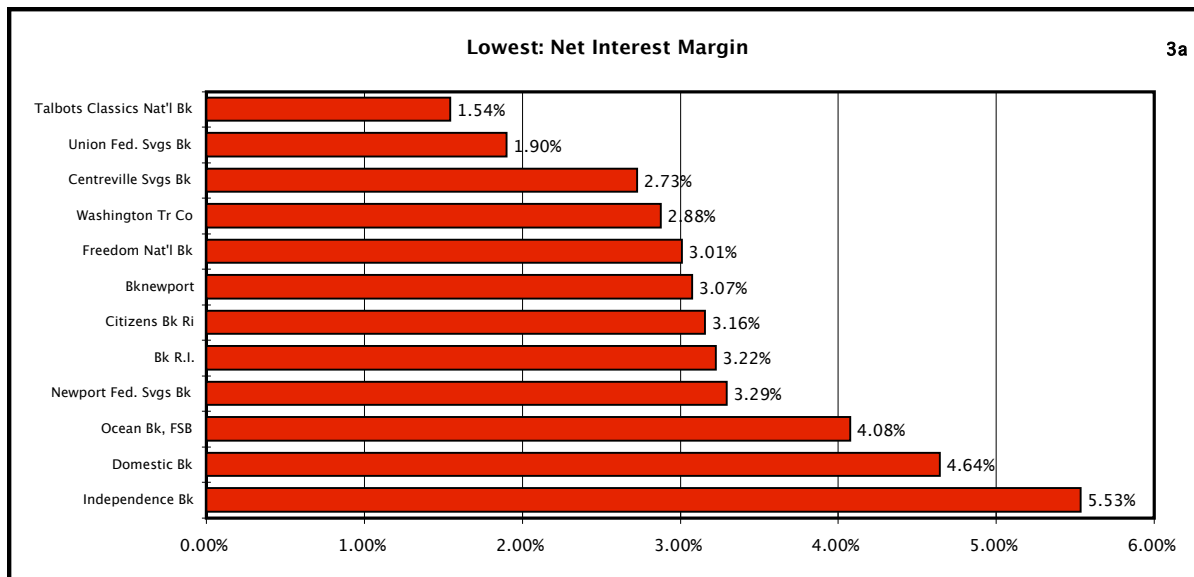
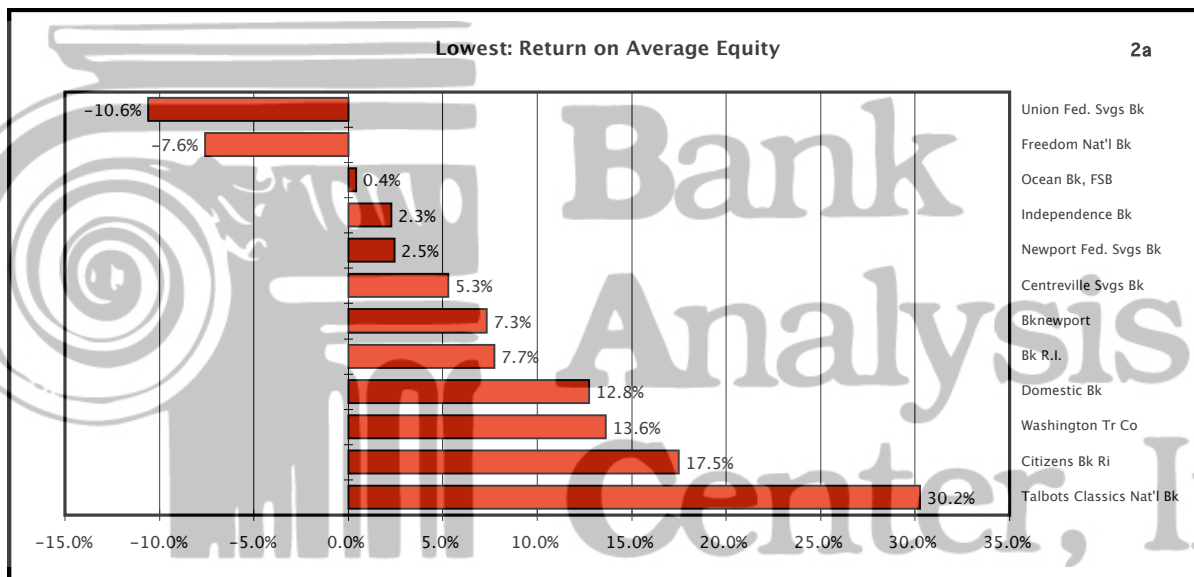
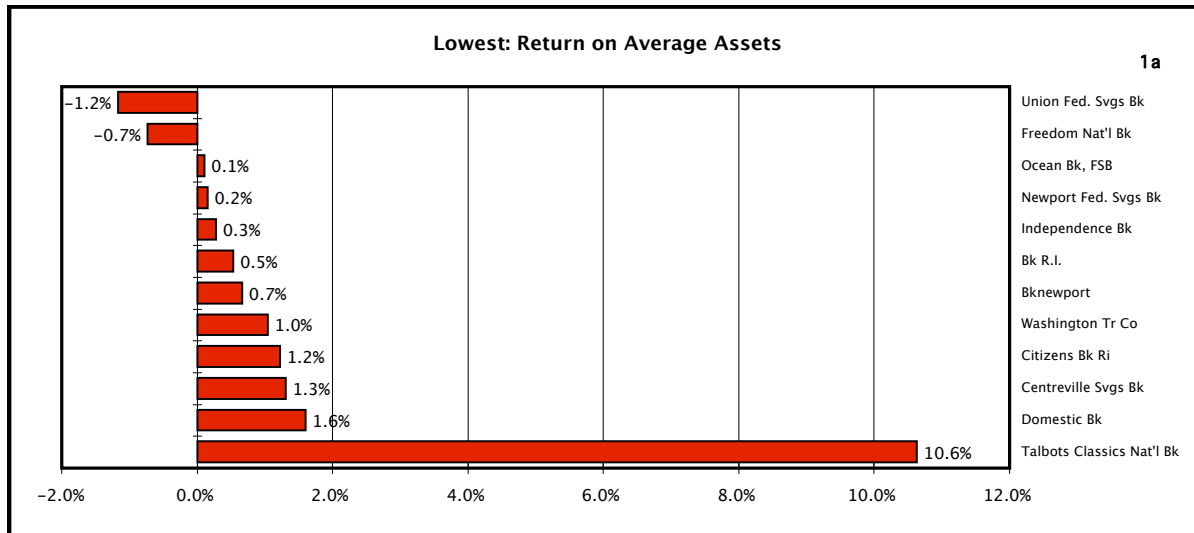
**Second Quarter 2006**  
**Rhode Island Banking Industry Performance Measures**

**12 Highest Percentage**



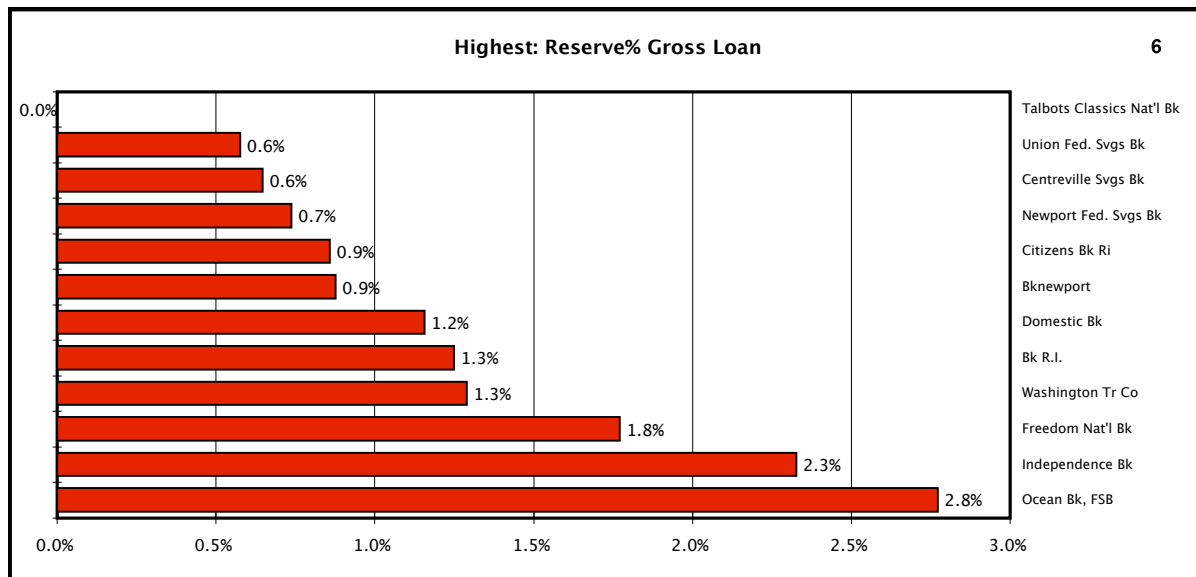
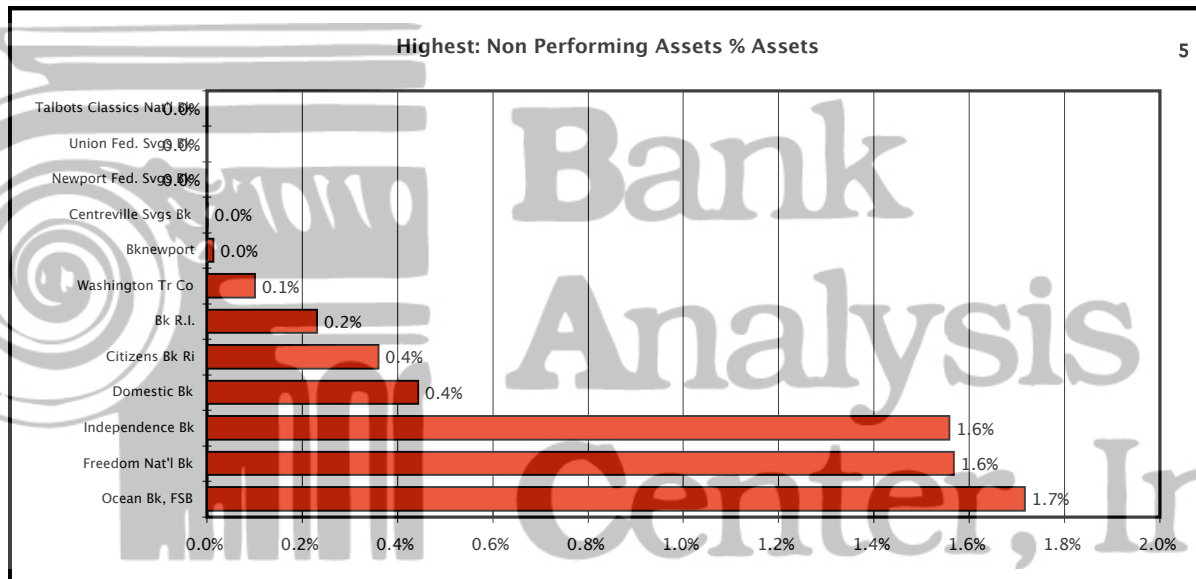
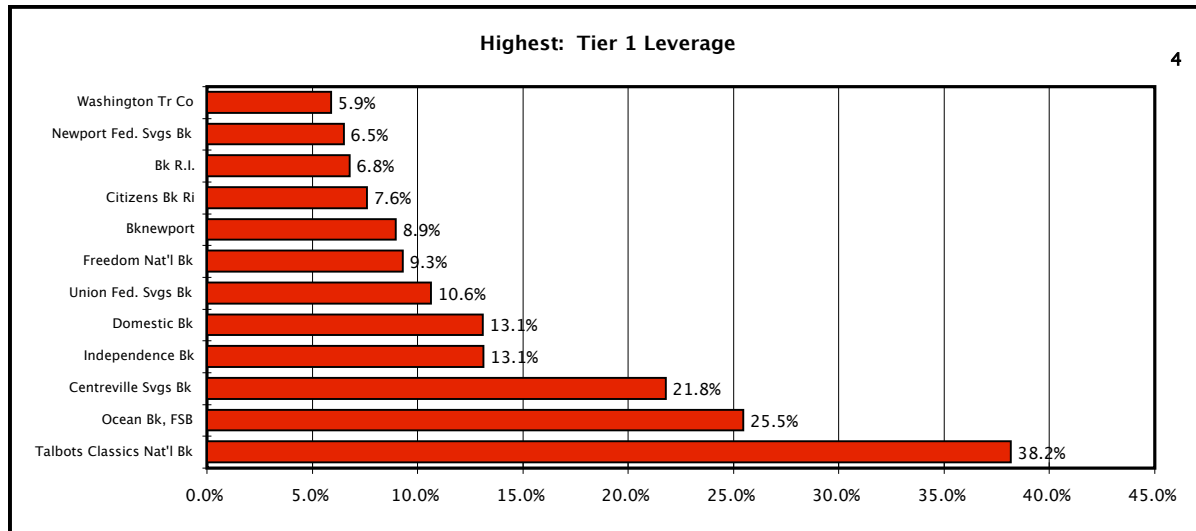
**Second Quarter 2006**  
***Rhode Island Banking Industry Performance Measures***

**12 Lowest Percentage**



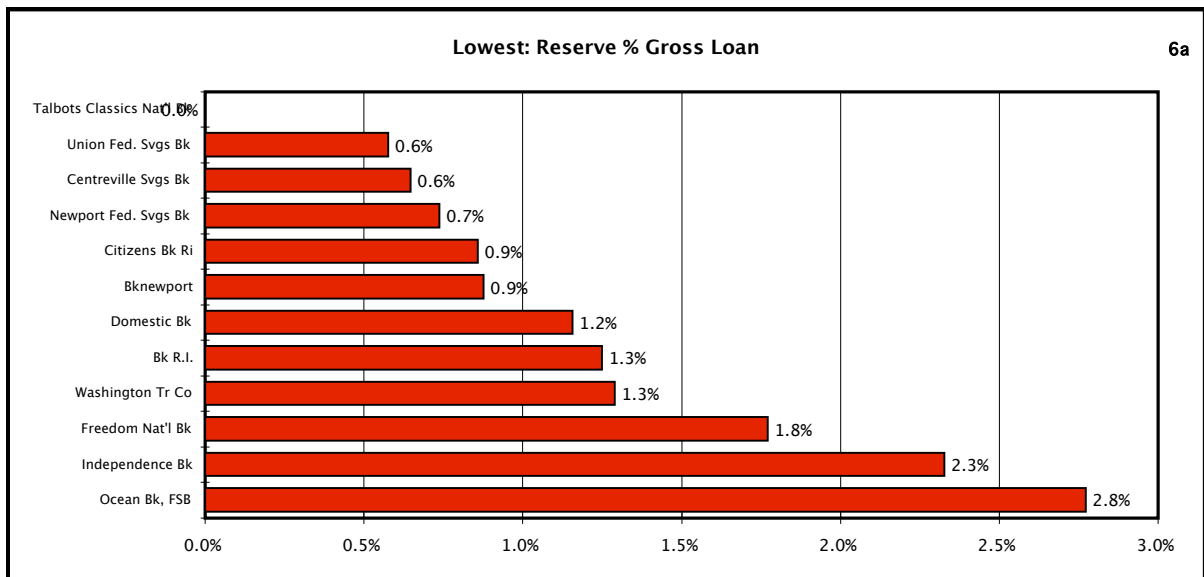
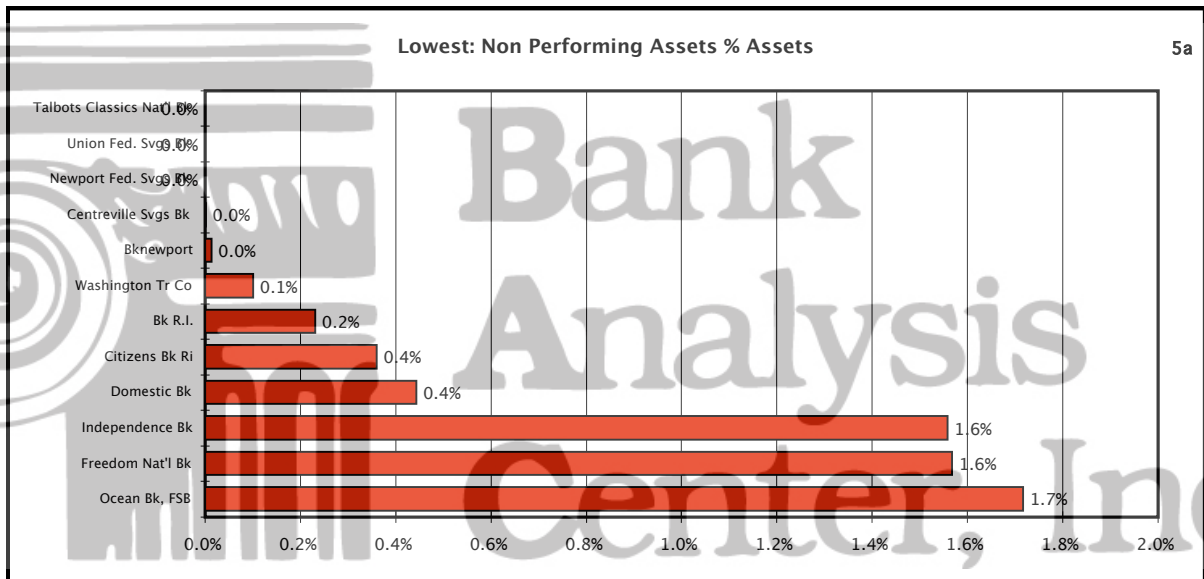
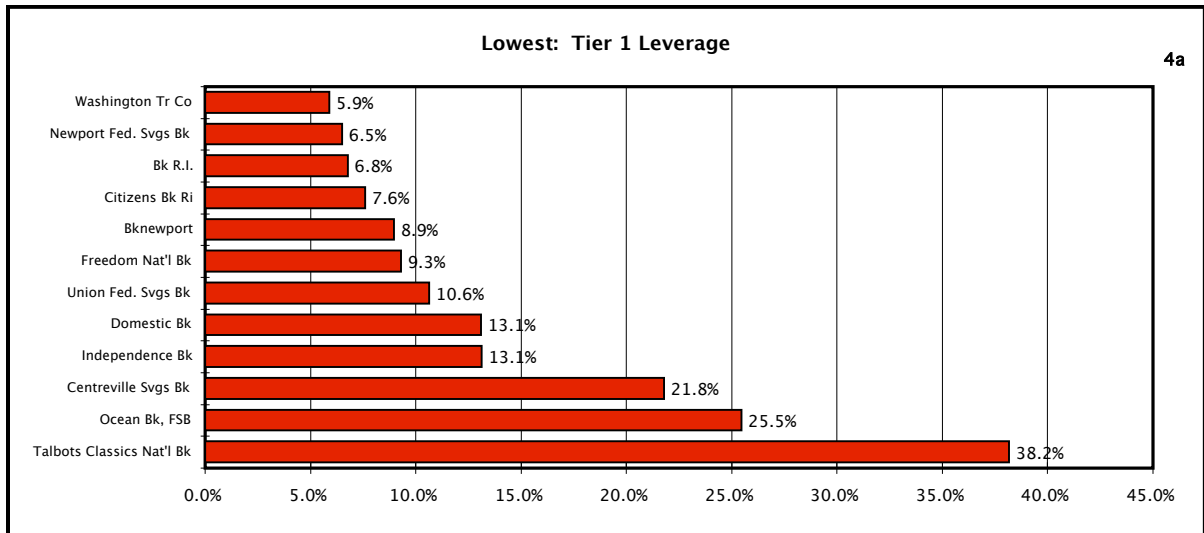
**Second Quarter 2006**  
**Rhode Island Banking Industry Performance Measures**

**12 Highest Percentage**



**Second Quarter 2006**  
***Rhode Island Banking Industry Performance Measures***

***12 Lowest Percentage***



Prepared by: Bank Analysis Center, Inc.  
Hartford, Connecticut (860) 275-6050  
Contact: Doug Major, V.P.

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

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

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		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	
BASIC DATA (SELECT)										NON - PERFORMING					BALANCE SHEET						CAPITAL		OPERATING					PROFIT				
Bank #	(\$000's)	Total Assets	NET INCOME		Realized Net Gains/ (Loss) on Securities	Total Equity or Surplus	Gross Loans	Investmnts. + Securities	Securities Gains/ Losses "Held to Maturity"	Non-qualifying Intangible Assets	Total Non-Performing Loans	Non- Investment O.R.E.O.	Total Non-Performing Assets	Reserve % Non-Perform. Loans	Non-Perf. Assets	Loans Earning Assets (Avg Yr.)	Securities % Earning Assets (Avg Yr.)	Reserve % Gross Loans	Commercial Risk Loans (Est.)	Retail Risk Loans (Est.)	Other & Govt. Risk Loans (Est.)	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)	Bank #
		Period End	Prior 06/05	Current 06/06	Securities	Surplus	End	(Per. End)	Maturity"	Assets	NA's+90+	O.R.E.O.	Assets	Loans (Per. End)																		
ASSETS \$0-\$100 Million																																
(1)	Freedom National Bank	66,385	(28)	(240)	0	6,209	45,118	18,182	0	0	1,041	0	1,041	77%	1.6%	71%	29%	1.8%	77%	23%	0%	9.3%	8.9%	75%	13	0.16%	2.84%	93.9%	3.01%	-0.74%	-7.6%	(1)
(2)	Independence Bank	46,772	227	66	0	5,800	26,351	16,592	(182)	514	729	0	729	84%	1.6%	65%	35%	2.3%	62%	38%	0%	13.1%	12.4%	74%	22	5.12%	8.71%	84.9%	5.53%	0.28%	2.3%	(2)
(3)	Talbots Classics National Bank	10,685	521	560	0	3,980	0	9,928	0	0	0	0	0	0%	0.0%	0%	100%	0.0%	0%	0%	0%	38.2%	38.2%	0%	10	67.66%	52.67%	76.4%	1.54%	10.63%	30.2%	(3)
(4)	Union Federal Svgs Bank	38,872	(43)	(232)	0	4,228	17,008	20,932	0	0	0	0	0	0%	0.0%	49%	51%	0.6%	5%	95%	0%	10.6%	10.9%	50%	13	1.60%	4.69%	136.9%	1.90%	-1.17%	-10.6%	(4)
SUBTOTAL		162,714	677	154	0	20,217	88,477	65,634	(182)	514	1,770	0	1,770	85%	1.1%	60%	40%	1.7%	59%	41%	0%	12.5%	12.2%	65%	58	6.33%	8.22%	86.67%	3.36%	0.19%	1.5%	
MEDIAN		42,822	100	(83)	0	5,014	21,680	17,387	0	0	365	0	365	38%	0.8%	57%	43%	1.2%	33%	31%	0%	11.9%	11.7%	62%	13	3.36%	6.70%	89.41%	2.46%	-0.23%	-2.7%	
ASSETS \$100-\$250 Million																																
(5)	Ocean Bank, FSB	243,541	1,000	128	0	61,129	138,466	64,471	0	0	3,186	996	4,182	120%	1.7%	53%	47%	2.8%	15%	83%	0%	25.5%	25.7%	78%	203	7.31%	10.59%	99.0%	4.08%	0.11%	0.4%	(5)
SUBTOTAL		243,541	1,000	128	0	61,129	138,466	64,471	0	0	3,186	996	4,182	120%	1.7%	53%	47%	2.8%	15%	83%	0%	25.5%	25.7%	78%	203	7.31%	10.59%	99.01%	4.08%	0.11%	0.4%	
MEDIAN		243,541	1,000	128	0	61,129	138,466	64,471	0	0	3,186	996	4,182	120%	1.7%	53%	47%	2.8%	15%	83%	0%	25.5%	25.7%	78%	203	7.31%	10.59%	99.01%	4.08%	0.11%	0.4%	
ASSETS \$250-\$500 Million																																
(6)	Domestic Bank	279,924	1,601	2,092	0	33,430	200,896	34,084	0	354	1,240	0	1,240	187%	0.4%	86%	14%	1.2%	13%	87%	0%	13.1%	13.4%	109%	171	5.36%	6.59%	71.7%	4.64%	1.61%	12.8%	(6)
(7)	Newport Federal Svgs Bank	301,961	366	222	0	18,170	255,637	28,460	0	0	0	0	0	0%	0.0%	92%	8%	0.7%	26%	74%	0%	6.5%	7.2%	106%	64	0.52%	3.34%	94.0%	3.29%	0.16%	2.5%	(7)
SUBTOTAL		581,885	1,967	2,314	0	51,600	456,533	62,544	0	354	1,240	0	1,240	339%	0.2%	89%	11%	0.9%	20%	79%	0%	9.7%	10.2%	107%	235	2.84%	4.90%	78.32%	3.90%	0.85%	9.1%	
MEDIAN		290,943	984	1,157	0	25,800	228,267	31,272	0	177	620	0	620	94%	0.2%	89%	11%	0.9%	19%	80%	0%	9.8%	10.3%	107%	118	2.94%	4.97%	82.88%	3.97%	0.88%	7.6%	
ASSETS \$500-\$1 Billion																																
(8)	Centreville Svgs Bank	809,277	5,329	5,371	3,329	204,617	279,489	495,630	0	0	10	0	10	18050%	0.0%	35%	65%	0.6%	14%	86%	0%	21.8%	22.0%	49%	158	0.13%	1.87%	68.3%	2.73%	1.31%	5.3%	(8)
SUBTOTAL		809,277	5,329	5,371	3,329	204,617	279,489	495,630	0	0	10	0	10	18050%	0.0%	35%	65%	0.6%	14%	86%	0%	21.8%	22.0%	49%	158	0.13%	1.87%	68.86%	2.73%	1.31%	5.3%	
MEDIAN		809,277	5,329	5,371	3,329	204,617	279,489	495,630	0	0	10	0	10	18050%	0.0%	35%	65%	0.6%	14%	86%	0%	21.8%	22.0%	49%	158	0.13%	1.87%	68.28%	2.73%	1.31%	5.3%	
ASSETS OVER \$1 Billion																																
(9)	Bank Rhode Island	1,466,307	5,328	3,902	0	100,895	996,837	369,082	0	11,317	3,387	0	3,387	368%	0.2%	72%	28%	1.3%	49%	51%	0%	6.8%	7.4%	100%	291	0.67%	2.78%	75.6%	3.22%	0.54%	7.7%	(9)
(10)	Banknewport	1,026,135	4,367	3,363	(5)	91,948	615,461	340,525	(492)	8,433	133	0	133	4053%	0.0%	64%	36%	0.9%	24%	76%	0%	8.9%	9.4%	87%	260	1.25%	3.15%	76.5%	3.07%	0.66%	7.3%	(10)
(11)	Citizens Bank Ri	14,411,869	79,023	85,381	57	1,010,264	8,719,687	2,440,930	0	60,187	49,043	2,898	51,941	152%	0.4%	78%	22%	0.9%	15%	83%	1%	7.6%	7.8%	84%	5,154	1.69%	2.05%	48.4%	3.16%	1.23%	17.5%	(11)
(12)	Washington Trust Co	2,431,537	11,049	12,649	824	186,686	1,432,670	795,224	(4,973)	54,443	2,435	0	2,435	759%	0.1%	64%	36%	1.3%	40%	59%	1%	5.9%	6.4%	86%	448	1.67%	2.74%	63.8%	2.88%	1.05%	13.6%	(12)
SUBTOTAL		19,335,848	99,767	105,295	876	1,389,793	11,764,655	3,945,761	(5,465)	134,380	54,998	2,898	57,896	202%	0.3%	74%	26%	0.9%	21%	77%	1%	7.4%	7.7%	86%	6,153	1.58%	2.25%	54.07%	3.12%	1.12%	15.5%	
MEDIAN		1,948,922	8,189	8,276	29	143,791	1,214,754	582,153	(246)	32,880	2,911	0	2,911	563%	0.2%	68%	32%	1.1%	32%	67%	0%	7.2%	7.6%	86%	370	1.46%	2.76%	69.69%	3.12%	0.85%	10.7%	
RHODE ISLAND		21,133,265	108,740	113,262	4,205	1,727,356	12,727,620	4,634,040	(5,647)	135,248	61,204	3,894	65,098	200%	0.3%	73%	27%	1.0%	21%	78%	1%	8.3%	8.5%	84%	6,807	1.66%	2.45%	57.26%	3.14%	1.10%	13.4%	

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\$=000's; except per share which is in \$										BASIC DATA DATE					SHARE INFORMATION DATA					DIVIDEND DATA			PRICING DATA													
LTM=Latest 12 Months										(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	
Company Name										Ticker	Industry	Filing Date	Total Assets	Total Deposits	Total Equity	Total Tangible Equity	Total LTM Net Income	Common Shares Outstanding	Book Value per Share (\$)	Tangible Book Value per Share (\$)	Diluted EPS after Extrdnry. (\$)/LTM	Median EPS Estimate (\$)/ Current Year	Quarterly Dividends Declared (\$)	Dividends Declared (\$)/ LTM	Current Dividend Yield (%)	High Price (\$)	Low Price (\$)	High Price Date	Low Price Date	Price (\$)	Price (\$)	Avg Daily Vol	Price/LTM Earnings	Price/Book (%)	12 Mth Price Chg	12 Mth Return
(1) Bancorp Rhode Island, Inc.										BARI	Bank	06/30/06	1,466,587	992,511	104,579	93,262	8,233	4,770,221	\$21.92	\$19.55	\$1.68	\$1.70	\$0.15	\$0.60	1.4%	\$46.20	\$32.53	09/21/06	01/04/06	\$44.25	10,838	26.34	201.9%	32.93%	34.56%	(1)
(2) Newport Bancorp, Inc.										NFSB	Thrift	06/30/06	301,961	204,998	18,170	18,170	NA	NA	NA	NA	NA	\$0.00	\$0.00	0.0%	\$14.48	\$12.25	09/01/06	07/07/06	\$14.00	5,179	NA	NA	NA	NA	(2)	
(3) Washington Trust Bancorp, Inc.										WASH	Bank	06/30/06	2,432,277	1,670,797	161,329	107,768	24,225	13,429,369	\$12.01	\$8.02	\$1.77	\$1.83	\$0.19	\$0.75	2.9%	\$29.98	\$24.01	11/14/05	07/14/06	\$26.51	25,500	15.0	220.7%	1.3%	3.5%	(3)

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