

The following is BAC's Quarterly Review of the Vermont banking industry for the quarter ending June 30, 2006. It includes data on all 19 Federal and State chartered commercial banks, savings banks and savings and loan associations in Vermont. 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. Vermont 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 Vermont banking industry for the quarter ending June 30, 2006:

# SECOND QUARTER 2006 STATUS REPORT:

On an aggregate basis, the 19 remaining banks in Vermont (steady at 19 since December of 2003), recorded a -.3% **increase** in earnings for the twelve month period ending 6/30/06 relative to the same period in 2005. However, the aggregate data is distorted by one-time restructuring charges associated with mergers and acquisitions and jurisdictional reporting changes. A closer inspection of the banks existing in both time periods, indicates that 10 institutions (53%) registered a decrease in earnings from 2nd quarter 2005 and 9 institutions (47%) reported an increase. The median performance for all institutions was essentially flat from 2nd quarter of 2005 (i.e. .2% increase). Nonetheless, 100% of all institutions were profitable during Q2-06. Here is the aggregate data; individual institutional data is contained on pages 9-14.

<b>19 VERMONT INSTITUTIONS</b> (see page 6-8 for complete 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 Income After Tax (\$ millions)	\$107	\$52	\$52	3%
Return on Assets (R.O.A.)	1.32%	1.31%	1.24%	
Gross Loans (\$ billions)	\$5.7	\$5.4	\$6.0	7.4%
Deposits (\$ billions)	\$7.0	\$6.5	\$7.0	4.0%
Net Interest Margin	4.33%	4.31%	4.27%	
Efficiency Ratio	61.8%	63.2%	63.9%	
Non-Interest Inc. % Avg. Assets	1.2%	1.1%	1.1%	
Non-Performing Assets (\$ millions)	\$35	\$37	\$38	3.6%
Tier 1 Leverage	8.9%	8.9%	8.8%	
<b>Reserves % Non-Perf. Loans</b>	219%	207%	198%	
Provision for Losses (\$ millions)	\$7	\$3	\$3	-0.7
Liquidity (loans % deposits)	82%	84%	86%	

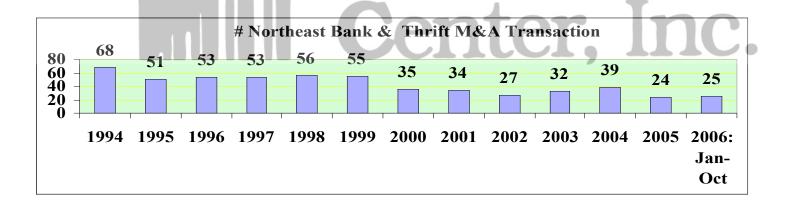
We include below 6-*month* summary data (as of 6/30/06) on the banking industries in each of the six New England states along with New York, New Jersey and Pennsylvania:

NORTHEAST BANKING D	ATA as	of 6/30/	06				New			
(§=Billions, except net inc.)	СТ	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%

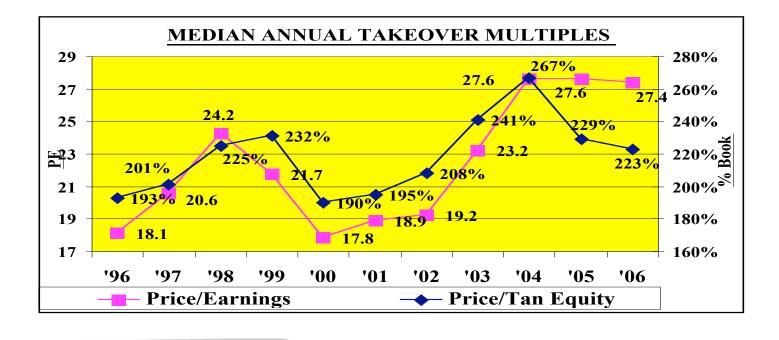
# MERGER / ACQUISITION DATA AND COMPARATIVE STOCK PRICE MULTIPLES:

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.

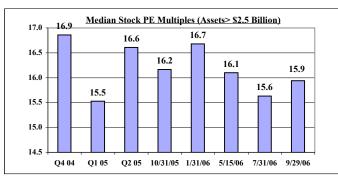
# John S. Carusone, President

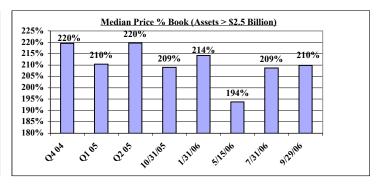
35.0 - 30.0 - 25.0 - 20.0 - 15.0 - 10.0 -	27.8 20.4 22.1 18.2	29.6 20 19.1 '02 '03	.3	16.2 Oct. '05	Acquisitio	ons: rifts M)	29 27 25 23 201 21 4 19 17 18 17 19 17 18	24.2 % 225 % 20.6 .1 '97 '98 'rice/Earni		2 208 95% 18.9 19, '02	267% 7.6 27. 241% -23.2	229% 25.0 223%	280% 260% 240% 220% 200% 180% 160%
	<u>Buyer</u>	Assets		<u>Target</u>	Assets		Completion	Deal \$			PRI	ICE:	
		\$MM's	State		\$MM's	State		\$ MM's	Payment	% Equity	% Tan. Eq.	(X) LTM Inc	% Dep
#REF	F.N.B. Corporation	5,609,386	PA	North East Bancshares, Inc.	66,647	PA	10/7/05	14,765	Common Stock	2.15	2.16	N/A	24.85
	Interchange Financial Services Corp.		NJ	Franklin Bank	81,046	NJ	10/13/05	22,151	Common Stock	1.94	1.94	13.53	26.34
#REF!	e 1	2,387,934	PA	Northwood Savings Bank	9,251	PA	11/14/05	N/A	N/A	N/A	N/A	N/A	N/A
	UCBH Holdings Inc.	7,037,174	CA	Asian American Bank & Trust	127,121	MA	11/29/05	34,300	Cash,Common S		1.95	61.69	31.4
#REF!	e e	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.	-	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	СТ	Cornerstone Bancorp, Inc.	232,789	CT	1/3/06	52,877	Cash,Common S		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		3.93	25.03	40.15
(5)	First Republic Bank	8,441,586	CA	First Signature Bank & Trust C		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		2.49	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		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	-	2.06	26.14	30.14
(11)		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	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 Banl		_	6/1/06	3,577,980	Cash	1.50	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		2.23	22.42	20.51
(18)	Flushing Financial Corp.	2,306,030	NY	Atlantic Liberty Financial Corp		NY	6/30/06	44,198	Cash,Common S		1.52	86.15	41.53
(19)	Franklin Financial Services Corporati		PA	Fulton Bancshares Corporation		PA	7/1/06	23,530	Cash,Common S	1.6	1.6	N/A	21.76
(20)	Hudson City Bancorp, Inc.	,	NJ	Sound Federal Bancorp	1,149,326	NY	7/14/06	264,872	Cash	1.99	2.23	61.47	25.5
(21)	, , , , , , , , , , , , , , , , , , , ,		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		WV	Smithfield State Bank		PA	8/25/06	28,800	Cash	1.49	1.5	39.61	13.35
(23)	First Commonwealth Financial Corpo		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		PA	RSV Bancorp Inc.	76,033	PA	9/11/06	16,220	Cash	2.36	2.36	45.06	28.28
(25)		660,993	NY	Community Capital Bank	159,785	NY	9/29/06	11,100	Cash	1.46	1.46	75.29	7.68
· /	J.P. Morgan Chase & Company	1,198,942,000		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	СТ	NewMil Bancorp, Inc.	877,774	СТ	10/6/06	173,529	Common Stock	3.21	3.79	19.74	27.1
(29)	Passumpsic Bancorp		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%	221/0	25.6	
										0.36	0.55		
	MINIMUM VALUE												

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

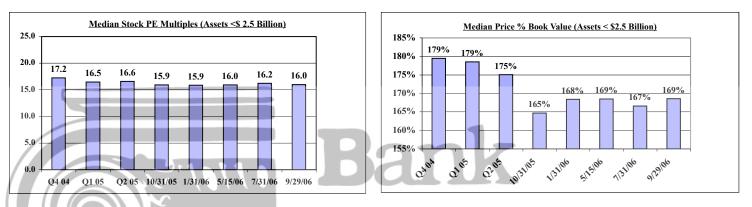
PREPARED BY: BANK ANALYSIS CENTER, INC., HTFD. CT

# COMMERCIAL BANKS ASSETS GREATER THAN \$2.5 BILLION

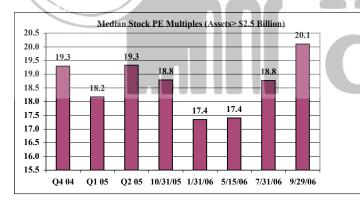


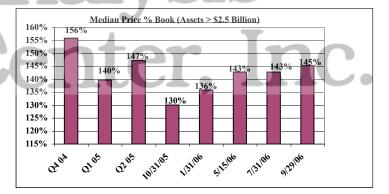


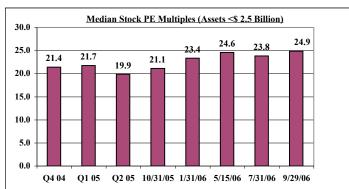
#### ASSETS LESS THAN \$2.5 BILLION



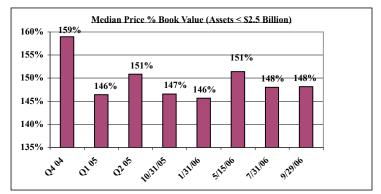
#### THRIFTS ASSETS GREATER THAN \$2.5 BILLION







### ASSETS LESS THAN \$2.5 BILLION



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

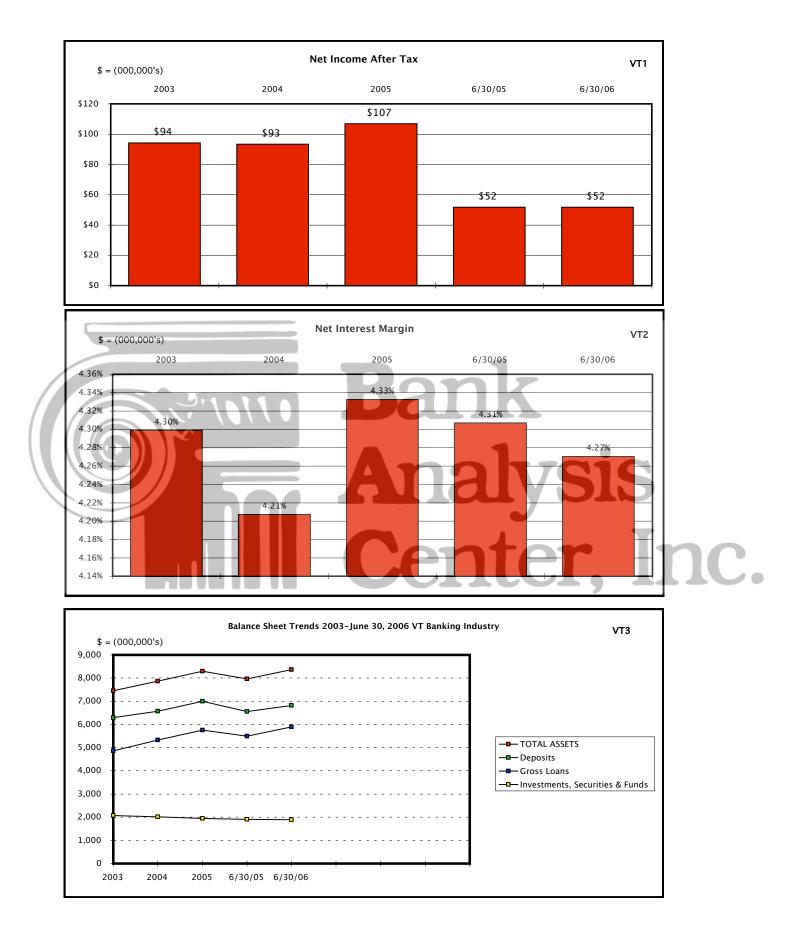
#### AGGREGATE VERMONT BANKING INDUSTRY DATA AT 6/30/2006

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

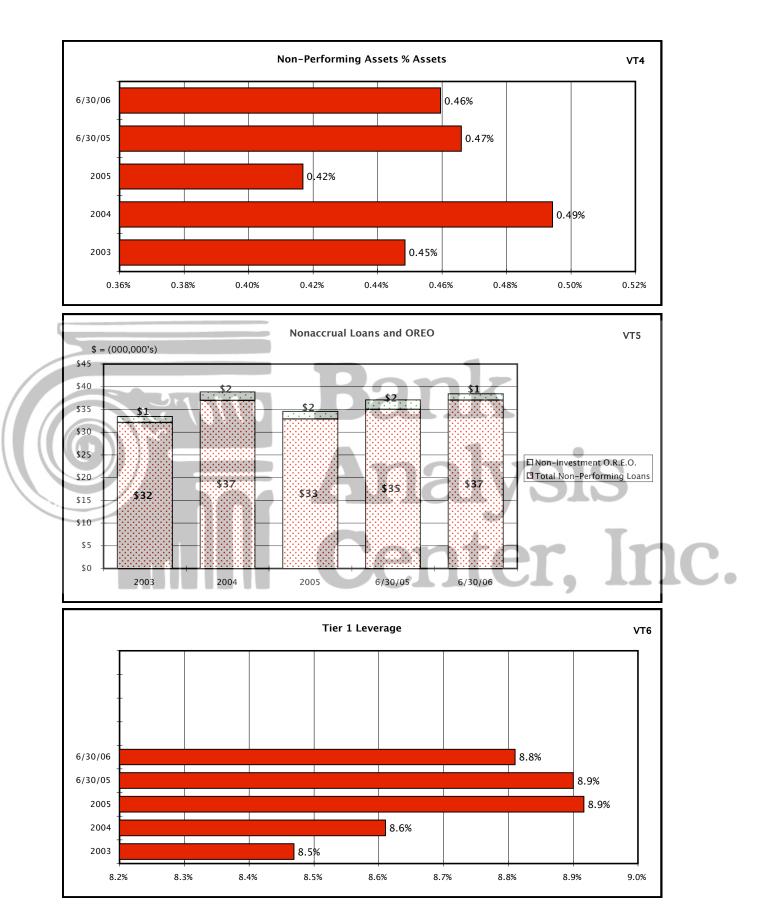
-		2002	2004	0005	0/20/05	C /20 /0C		0/00/00	0/00/07	0/00/00
	(NOTE: \$ in 000,000's @ Period End):	2003	2004	2005	6/30/05	6/30/06	<u>2005</u> -	<u>6/30/06</u>	<u>6/30/05</u> -	<u>6/30/06</u>
	NM = Not Meaningful						Increase/(E	Decrease)	Increase/(De	crease)
	BASIC DATA:						£	%	\$	%
							•		NM = Not Meanir	
	INSTITUTION COUNT: (Banks, Savings Banks & S&L's)									
(1)	Beginning balance # Institutions:	19	19	19	19	19				
(2)	- Number of institutions reduced through mergers	0	0	0	0	0	0			
(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) (6)	(Cumulative number of failed institutions ) Ending balance # institutions period end:	0 19	19	0 19	19	0 19	0	0%	0	0%
(7)	# Reporting profits	18	19	19	19	19	v	0,0	v	0 /0
(8)	% Reporting Profits	95%	100%	100%	100%	100%				
	BALANCE SHEET DATA:									
	ASSETS									
(9)	Gross Loans	4,863	5,323	5,757	5,494	5,898	141	2%	405	7.4%
(10)	-Allowance for Loan Losses	68	70	72	72	73	1	2%	1	1.4%
(11)	Net Loans	4,795	5,252	5,685	5,421	5,825	140	2%	404	7.4%
(12)	Investments, Securities & Funds	2,071	2,019	1,949	1,906	1,888	(61)	-3%	(18)	-0.9%
(13)	TOTAL EARNING ASSETS	6,866	7,272	7,634	7,328	7,713	79	1%	386	5.3%
(14)	90 Days Past Due Loans	4	7	7	6	5	(2)	-33%	(2)	-25.6%
(15)	+Non-Accrual Loans	28	30	26	29	32	6	25%	4	12.6%
(16)	=Total Non-Performing Loans	32	37	33	35	37	4	13%	2	5.9%
(17)	OREO(Non-Direct Investment) TOTAL NON-PERFORMING ASSETS	1 33	2 39	2 35	2 37	1 38	(0) 4	-19% 11%	(1) 1	-34.6% 3.6%
(18)										
(19)	All Other Assets (Cash Due,Bldgs,Prems.&Equip,Intngs,Other Assets)	554	556	627	595	608	(18)	-3%	13	2.2%
(20)	TOTAL ASSETS	7,453	7,867	8,295	7,960	8,360	65	1%	400	5.0%
(21)	LIABILITIES & EQUITY Total deposits	6,301	6,572	7,003	6,561	6,823	(180)	-3%	261	4.0%
(21)	All other borrowings & liabilities	498	604	569	685	820	251	-3 % 44%	135	19.7%
(23)	Total equity capital and surplus	655	690	723	713	717	(6)	-1%	4	0.6%
(24)	TOTAL LIABILITIES & EQUITY	7,453	7,867	8,295	7,960	8,360	65	1%	400	5.0%
							<i>.</i> .			
(25)	INCOME STATEMENT: Net Interest Earned	202	204	207	450	465	(Annua 4		6	2.09/
(25) (26)	+Non-Interest Income	293 93	301 87	327 93	159 45	165 47	• <sup>4</sup>	1% 1%	6 2	3.8% 3.8%
(27)	+Gains/Losses on Securities	14	5	1		0	(0)	-49%	(0)	-73.7%
(28)	-Non-Interest Expense	253	249	257	126	134	11	4%	8	6.3%
(29)	-Provision for Loan Losses	8	7	7	3	3	(0)	-6%	(0)	-0.1%
(30)	=Pre Tax Income	139	137	157	76	75	(6)	-4%	(1)	-0.7%
(31)	NET INCOME AFTER TAX	94	93	107	52	52	(4)	-3%	(0)	-0.3%
(32)	Charged-Off Loans	11	10	8	3	4	(1)	-9%	1	20.8%
(33)	Cumulative Charged-Off Loans	0	0	0	0	0	0	#DIV/0!	0	#DIV/0!
(34)	Number of full time equiv. employees	2,690	2,735	2,734	2,766	2,782	48	2%	16	0.6%
	PERFORMANCE MEASURES:									P
	(all ratios based on period end data unless otherwise indicated)									
(35)	Non-Performing Loans % Gross Loans	0.7%	0.7%	0.6%	0.6%	0.6%				
(36)	Non-Performing Assets % Assets	0.4%	0.5%	0.4%	0.5%	0.5%	2			
(37)	Reserve % Non-Performing Loans	212%	190%	219%	207%	198%				
(38)	Return on Average Assets (R.O.A.)	1.29%	1.22%	1.32%	1.31%	1.24%				
(39) (40)	Return on Average Equity (R.O.E.)	14.61% 3.5%	13.87% 3.3%	15.13% 3.2%	14.78% 3.2%	14.36% 3.2%				
(40)	Non-Interest Expense % Average Assets Non-Interest Income % Average Assets	3.5% 1.3%	3.3% 1.1%	3.2% 1.2%	3.2% 1.1%	3.2% 1.1%				
(41)	Non-Interest Expense Efficiency Ratio	66.1%	64.6%	61.8%	62.1%	63.9%				
(43)	Net Interest Margin	4.30%	4.21%	4.33%	4.31%	4.27%				
(44)	Tier 1 Leverage	8.5%	8.6%	8.9%	8.9%	8.8%				
(45)	Adjusted Tier 1 Leverage	9.0%	9.0%	9.4%	9.4%	9.2%				
(46)	COMPOSITION OF EARNING ASSETS	30%	200/	269/	269/	24%				
(46) (47)	% Investments, Securities, Funds % Loans (net)	30% 70%	28% 72%	26% 74%	26% 74%	24% 76%				
(47)	Total	100%	100%	100%	100%	100%				
(49)	Loans % Deposits	77%	81%	82%	84%	86%				
	Note: Adjusted Tier 1 Leverage: (Common equity + noncumulative. perp. preferred + surplu	us + reserve for lo	oan losses - total	non-performing	loans - 20% of C	).R.E.O				

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

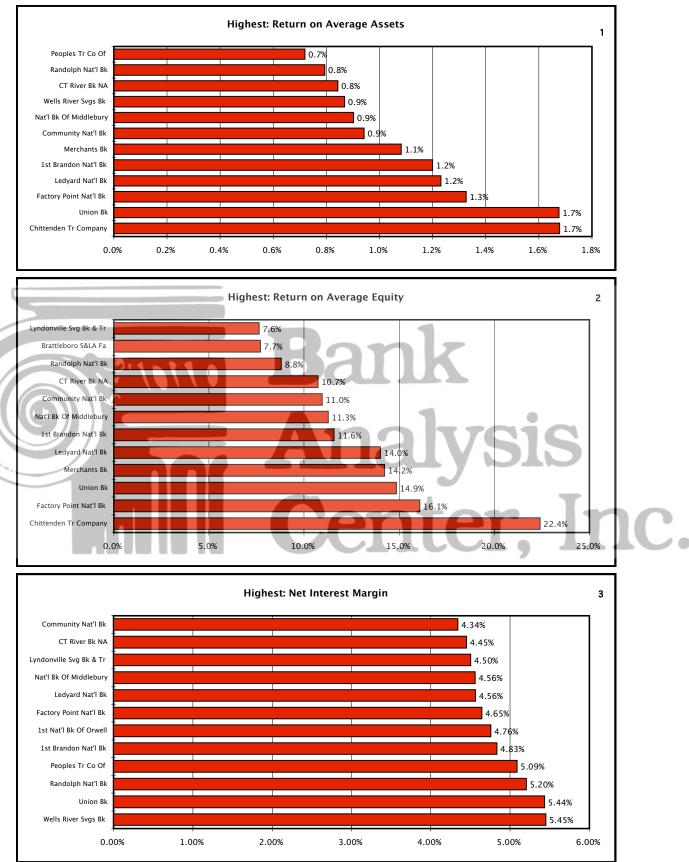
# VERMONT BANKING INDUSTRY TRENDS AS OF 06/30/06



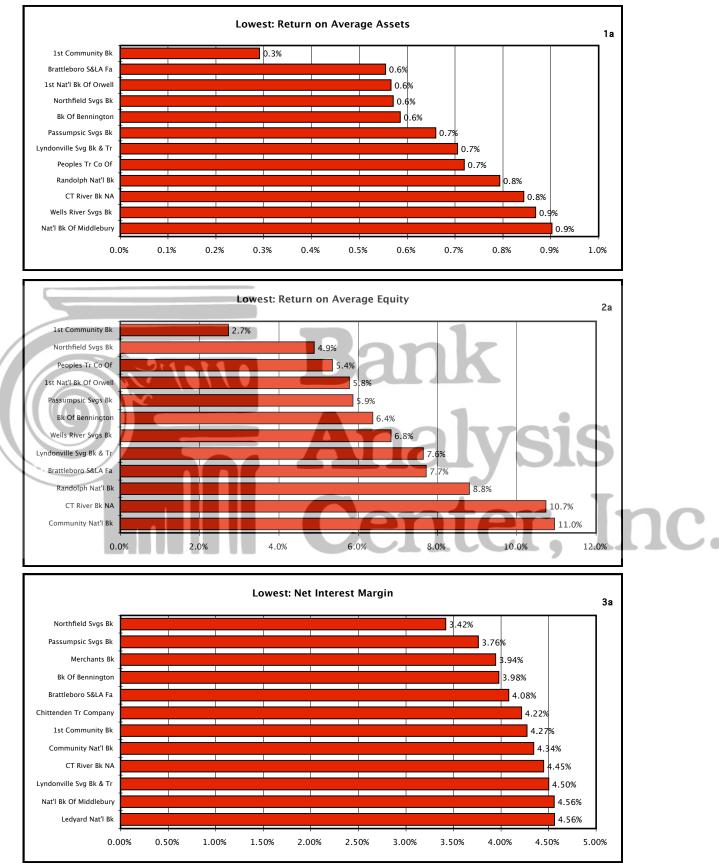
# VERMONT BANKING INDUSTRY TRENDS AS OF 06/30/06



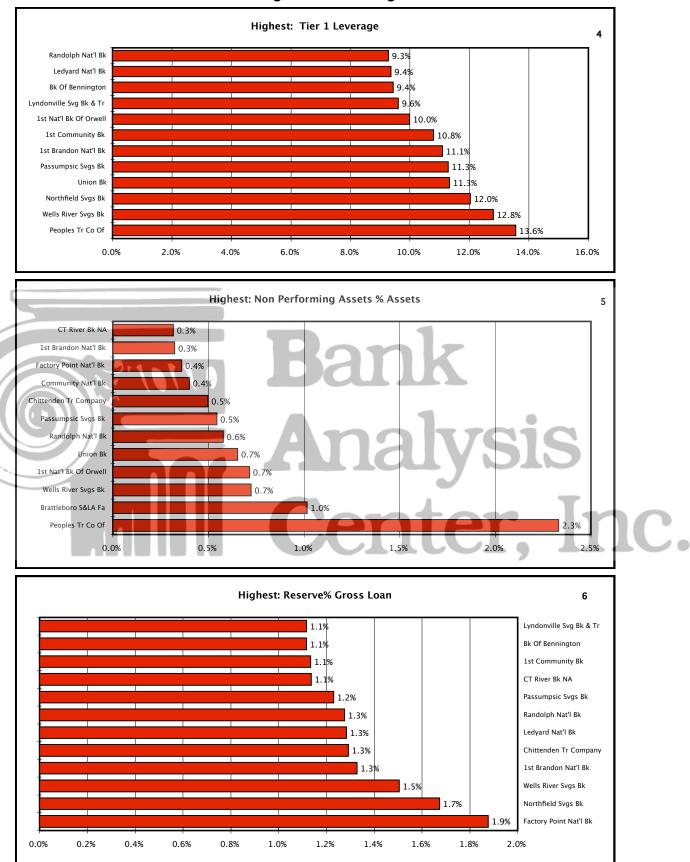
# 12 Highest Percentage



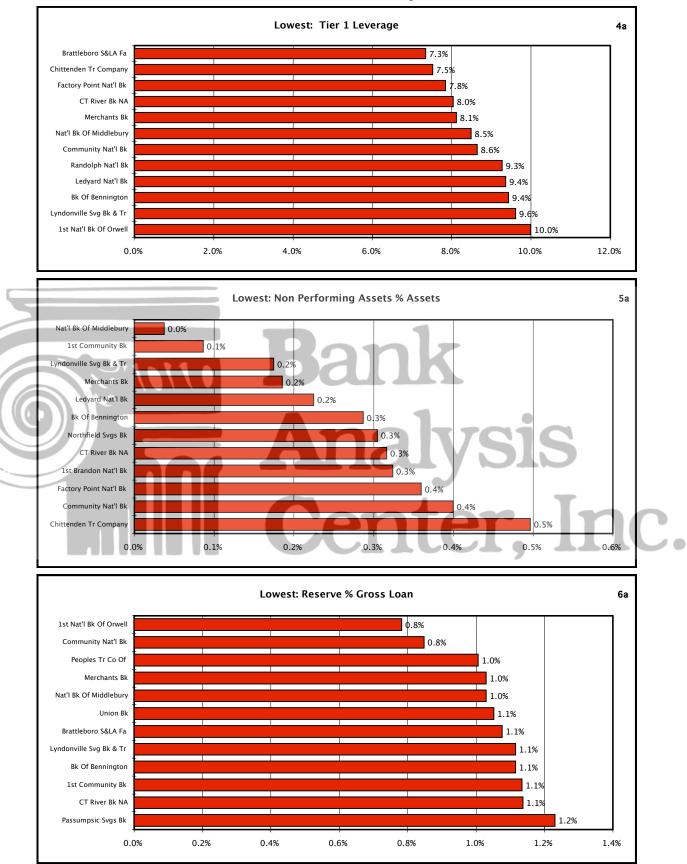
# 12 Lowest Percentage



12 Highest Percentage



12 Lowest Percentage



#### Prepared by: Bank Analysis Center, Inc.

Hartford, Connecticut (860) 275-6050 Contact: Doug Major, V.P.

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

#### VERMONT COMMERCIAL BANKS, SAVINGS BANKS & S&L'S FDIC CALL REPORTS)

Number         Numer         Numer         Numer <th>ntact: Doug Major, V.P.</th> <th></th>	ntact: Doug Major, V.P.																														
bit         bit <th></th> <th>(1)</th> <th>(2)</th> <th>(3)</th> <th>(4)</th> <th>(5)</th> <th>(6)</th> <th>(7)</th> <th>(8)</th> <th>(9)</th> <th>(10)</th> <th>(11)</th> <th>(12)</th> <th>(13)</th> <th>(14)</th> <th>(15)</th> <th>(16)</th> <th>(17)</th> <th>(18)</th> <th>(19)</th> <th>(20)</th> <th>(21)</th> <th>(22)</th> <th>(23)</th> <th>(24)</th> <th>(25)</th> <th>(26)</th> <th>(27)</th> <th>(28)</th> <th>(29)</th> <th>(30)</th>		(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)
New Part of the par				<u>B</u>	ASIC	DATA (S	ELECT)			-	<u>N O N</u>	- P E R	FΟ	R M I	NG		BAL	. A N C I	ESHEE	T		<u>C A P I</u>	<u>T A L</u>		<u>(</u>	DPER	ATING	1		PRO	<u>F   T</u>
bit         Net         Net        Net         Net         Net										1													1						1		
Def main         Def main         Def main         Def main         Netron         Netro         Netron         Netron										i								C					i								Return
brief         for         for<																				-											on
Date bit         Description         Description        <	c (\$000's)										-						•												•		Average
Alter Table Million         -	ŧ				. ,								•		1						1	-	Ŭ,	•	-	-	-		· · · ·		-
The Tender         Tender <thtender< th=""> <thtender< th=""> <thtender< td=""><td></td><td>End</td><td>06/05</td><td>06/06</td><td>Securities</td><td>Surplus</td><td>End</td><td>(Per. End)</td><td>Maturity"</td><td>Assets</td><td>NA's+90+</td><td>0.R.E.O.</td><td>Assets</td><td>Loans (</td><td>Per. End)</td><td>(Avg Yr.)</td><td>(Avg Yr.)</td><td>Loans L</td><td>Loans (Est.)</td><td>.oans (Est.)</td><td>Loans (Est.) Po</td><td>er. End)</td><td>(Per. End)</td><td>(Per. End)</td><td>Employ.</td><td>Assets</td><td>Assets</td><td>Ratio (F</td><td>ull Tax Eqv)</td><td>(After tax)</td><td>(After tax)</td></thtender<></thtender<></thtender<>		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 L	Loans (Est.)	.oans (Est.)	Loans (Est.) Po	er. End)	(Per. End)	(Per. End)	Employ.	Assets	Assets	Ratio (F	ull Tax Eqv)	(After tax)	(After tax)
Bit Downser         String         Hall         Diam																															
International Orbital					0				0	0		0																			
NEXTOR:         15.26         15.26         16.26         <	-				0				0	0		0																			
Name         Name <th< td=""><td>First National Bank Of Orwell</td><td>27,741</td><td>137</td><td>79</td><td>0</td><td>2,755</td><td>24,664</td><td>1,102</td><td>0</td><td>0</td><td>198</td><td>0</td><td>198</td><td>97%</td><td>0.7%</td><td>92%</td><td>8%</td><td>0.8%</td><td>21%</td><td>70%</td><td>9%</td><td>10.0%</td><td>10.0%</td><td>103%</td><td>12</td><td>0.95%</td><td>4.55%</td><td>84.0%</td><td>4.76%</td><td>0.57%</td><td>5.8%</td></th<>	First National Bank Of Orwell	27,741	137	79	0	2,755	24,664	1,102	0	0	198	0	198	97%	0.7%	92%	8%	0.8%	21%	70%	9%	10.0%	10.0%	103%	12	0.95%	4.55%	84.0%	4.76%	0.57%	5.8%
Marila         75 m         76 m         <																															
Alt Notes					0				0	0		0																			
Bash G.	MEDIAN	75,169	149	109	0	8,032	63,118	6,540	0	0	198	0	198	285%	0.3%	90%	10%	1.1%	31%	53%	9%	10.8%	11.7%	102%	21	0.83%	4.05%	84.02%	4.76%	0.57%	5.8
Bark Of Semigring         201,375         698         573         0         1578         0         578         0.978         158         258         078         158         258         078         158         258         078         158         258         078         158         258         078         158         258         078         158         258         078         158         258         078         078         258         078         078         258         078         078         258         078         078         258         078         078         258         078         078         258         078         078         258         078         078         258         078         078         258         078         078         258         078         078         258         078         078         258         078         078         258         078         078         258         078         258         078         258         078         258         078         258         078         258         078         258         078         258         078         258         078         258         078         258         078         258	ASSETS \$100-\$250 Million									i											i		i						i		
Internet         103.04         103.04         103.04         103.04         43.04         4.0.0         0.0.0         4.0.0         0.0.0         6.0.0         6.0.0         6.0.0         7.0.0		201,376	669	573	0	18,275	173,930	8,875	0	0	578	0	578	336%	0.3%	97%	3%	1.1%	32%	68%	0%	9.4%	10.1%	139%	52	0.48%	3.37%	84.2%	3.98%	0.59%	6.4
synchronic big Rk Track         15271         718         578         678 <td>5</td> <td></td> <td>320</td> <td>424</td> <td>0</td> <td></td> <td></td> <td></td> <td>0</td> <td>0</td> <td>1,150</td> <td>413</td> <td>1,563</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>7.3%</td> <td></td> <td></td> <td>47</td> <td>1.11%</td> <td>3.91%</td> <td></td> <td></td> <td></td> <td></td>	5		320	424	0				0	0	1,150	413	1,563									7.3%			47	1.11%	3.91%				
Sate Name         Sate Name <t< td=""><td>Connecticut River Bank NA</td><td>238,413</td><td>934</td><td>996</td><td>0</td><td>18,869</td><td>184,868</td><td>35,098</td><td>73</td><td>487</td><td>494</td><td>260</td><td>754</td><td>426%</td><td>0.3%</td><td>83%</td><td>17%</td><td>1.1%</td><td>44%</td><td>53%</td><td>3%</td><td>8.0%</td><td>8.7%</td><td>92%</td><td>99</td><td>0.89%</td><td>3.55%</td><td>71.2%</td><td>4.45%</td><td>0.84%</td><td>10.7</td></t<>	Connecticut River Bank NA	238,413	934	996	0	18,869	184,868	35,098	73	487	494	260	754	426%	0.3%	83%	17%	1.1%	44%	53%	3%	8.0%	8.7%	92%	99	0.89%	3.55%	71.2%	4.45%	0.84%	10.7
Special Strate         Speci Strate         Special Strate         Special S	yndonville Svg Bk & Trust	152,771	715	528	0				0	0		0	267	433%	0.2%	72%	28%	1.1%			12%	9.6%	10.2%	85%	66	0.66%	3.73%	78.2%	4.50%	0.71%	7.6
Damage law	lational Bank Of Middlebury		000	951	0	10,010	147,057	,	(25)			0		1916%		75%		1.0%									3.54%				
New Rever Sugs Bank         14, 18         60.2         4.6         60, 74.4         60, 74.4         60, 74.4         60, 74.4         60, 74.4         70%         25%         70%         25%         70%         25%         70%         25%         70%         25%         70%         25%         70%         25%         70%         70%         25%         70%         25%         70%         25%         70%         25%         70%         25%         70%         70%         25%         70%        70% </td <td></td> <td></td> <td>1.</td> <td>747</td> <td>(85)</td> <td></td> <td></td> <td>- 1</td> <td>(00)</td> <td></td> <td>1</td> <td>195</td> <td></td>			1.	747	(85)			- 1	(00)		1	195																			
UEUTOTAL       1477.480       5779       5250       (19)       133.671       135.951       254.80       (10)       900       8177       800       721       244.9       07%       97%	•			546	0			- , -		1		0																			
VEEDAN       17,840       78       580       0       15,570       15,	Wells River Svgs Bank	114,118	693	485	(8)	14,240	66,764	35,787	0	0	824	0	824	122%	0.7%	65%	35%	1.5%	29%	70%	2%	12.8%	13.0%	73%	49	0.59%	4.10%	74.2%	5.45%	0.87%	6.8
MEDIAN         177,460         704         500         0         157,79         135,813         0         0         633         0         781         254%         0.4%         79%         21%         11%         37%         61%         2%         9.4%         9.8%         9.2%         61         0.89%         3.2%         75.34%         4.53%         0.7%         77          ASSET         2525-500         0         0.2007         27.2%         0         1.000         1.143         0         1.343         1.07%         0.4%         2%         0.4%         2%         0.4%         2%         0.4%         0.8%<	SUBTOTAL	1 / 17 / 196	5 779	5 250	(03)	133 674	1 057 465	230 810	(61)	908	8 777	868	9.645	136%	0.7%	81%	10%	1 1%	37%	50%	1%	0.7%	0.0%	96%	550	0.70%	374%	77 62%	4.61%	0.75%	7 0
ASET 520-560 Millow Community National Bank 335,899 1,551 1,624 0 250,97 24,002 47,767 0 220 717,00 1002 1,433 0 1,443 167% 0,44 520 24,007 1,702 1,748 0 25,568 208,071 5,464 0,023 (000 1,27 2,218 160 0,82 425% 0,2% 0,2% 0,4% 0,5% 141 1,85 0,5% 144 1,168 105% 142 4,278 6,44% 0,127 2,21 1,103 2,147 1,103 1,202 1,27 2,21 1,103 2,21 4,278 6,14% 5,5% 1,28 1,48 0,5% 141 1,38 1,168 105% 153 0,17,7 3 0,58 6,73 4,46% 6,100 0,28 1,27 2,22 1,28 148% 0,7% 0,2% 0,2% 0,4% 0,7% 0,4% 0,0% 0,4% 0,0% 0,14 1,03% 0,72 4,3% 0,0% 0,73 4,44% 6,56% 1,23% 1,33% 165% 0,2% 0,7% 0,18 1,38 1,18 105% 0,4% 0,0% 0,128 142 4,78 6,14 1,53 0,7,7 3 0,58 6,0% 4,56% 1,28 1,48 0,7% 0,28 1,48 4,27% 0,2% 0,2% 0,4% 0,0% 0,128 148% 0,7% 0,4% 0,0% 0,128 148% 0,7% 0,4% 0,0% 0,14 1,03% 0,72 4,3% 0,03% 0,0% 0,128 148% 0,7% 0,0% 0,128 148% 0,7% 0,0% 0,14 1,03% 0,77 4,04 5,56% 0,128% 1,1					(33)				(01)	0																					
Community National Bank         338.889         1.551         1.624         0         29.007         284.002         4.737         0         1.000         1.443         0         1.443         1.678         0.4%         25%         1.76         0.4%         2.279         4.644         0         25.79         4.644         0         2.279         4.644         0         2.279         4.644         0         2.279         4.644         0         2.279         4.644         0         2.279         4.644         0         2.279         4.644         0         2.279         4.644         0         2.279         4.644         0         2.279         4.644         0         2.279         4.644         0         2.279         4.644         0         2.279         4.644         0         2.279         4.644         0         2.279         4.644         0         2.279         4.644         0         2.279         4.644         2.278         4.644         2.278         4.644         0         2.278         4.644         2.278         4.644         2.278         4.644         2.278         4.644         2.278         4.644         2.278         4.644         2.278         4.644         2.278						,	,	,																							
Factor prior National Bank         327 008         2008         2144         0         285 05         2178         0         1.76         0.48         71%         29%         1.9%         6.8%         40%         2%         7.8%         8.7%         8.9%         1.00         0.9.3%         0.00%         5.7%         4.455         1.33%         116%         1.276         1.460         0.72%         5.26%         2.08%         1.277         2.28%         1.9%         6.9%         40%         2%         47.8%         8.7%         8.9%         1.0%         0.05%         5.7%         4.458         1.33%         11.6%         0.5%         0.5%         0.5%         0.5%         0.5%         0.5%         0.5%         0.5%         0.5%         0.5%         0.5%         0.5%         0.5%         0.5%         0.5%         0.5%         0.5%         0.4%         0.0%         0.0%         0.0%         0.5%	ASSETS \$250-\$500 Million									1																					
Legyan Matching Legyan Matchin	Community National Bank	335,899	1,551	1,624	0	29,907	264,062		0	1,000	1,343	0	1,343	167%	0.4%	82%	18%	0.8%	33%	65%	2%	8.6%	8.9%	98%	126	0.87%	3.50%	72.2%	4.34%	0.94%	11.0
Passumptic Sygs Bank       425.582       1.44       1.371       2.14       47.16       332.614       49.022       (400)       1.277       2.215       103       2.318       165%       0.575       99%       10%       11.3%       11.3%       11.6%       10.5%       133       0.72%       3.32%       78.7%       3.76%       0.66%       15.9         Union Bank       325.214       41.613       307.473       30.58       0       2.316       101       2.318       143%       0.57%       99%       10%       1.1%       11.6%       10.6%       153       0.72%       3.32%       78.7%       3.6%       6.97%       1.4%       55%       1.4%       55%       3.9%       5%       5.9       1.4%       5%       1.4%       5%       3.9%       5%       5.9       1.4%       5%       1.4%       5%       3.9%       5%       5.9       1.1%       1.1%       11.8%       10.3%       3.2%       78.7%       3.2%       78.7%       3.2%       78.7%       3.2%       78.7%       3.2%       78.7%       3.2%       78.7%       3.5%       78.7%       3.5%       78.7%       3.5%       78.7%       3.5%       78.7%       3.5%       78.7%       78.7% <td>Factory Point National Bank</td> <td></td> <td>2,096</td> <td>2,144</td> <td>0</td> <td>26,597</td> <td>217,801</td> <td></td> <td>0</td> <td>2,299</td> <td>1 -</td> <td>0</td> <td></td> <td></td> <td></td> <td>and the second se</td> <td></td> <td></td> <td>58%</td> <td></td>	Factory Point National Bank		2,096	2,144	0	26,597	217,801		0	2,299	1 -	0				and the second se			58%												
Jaine       Jaine <th< td=""><td></td><td>and the second se</td><td></td><td></td><td>0</td><td></td><td></td><td>- /-</td><td>( /</td><td>0</td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>		and the second se			0			- /-	( /	0		-																			
SUBTOTAL         1/33/975         9/78         232         170.33         13.30.21         221.142         (705)         4.00         7.027         204         7.831         24.4%         0.5%         13.5%         0.4%         13.5%         0.4%         2%         0.4%         0.4%         2%         0.4%         0.4%         0.5%         0.333.66         1.14         0.47% <th< td=""><td></td><td></td><td>1 -</td><td>1 -</td><td></td><td>1</td><td></td><td></td><td>(400)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>			1 -	1 -		1			(400)																						
MEDIAN       335,899       1.702       1.748       0       29,907       264,062       54,644       0       1.000       1.343       0       1.343       189%       0.4%       82%       18%       1.2%       55%       40%       2%       9.4%       10.0%       98%       126       0.93%       3.50%       66.38%       4.66%       1.23%       1.40%       1	Jnion Bank	362,175	2,937	3,086	18	41,613	307,473	30,589	0	326	2,261	101	2,362	143%	0.7%	90%	10%	1.1%	55%	39%	5%	11.3%	11.6%	103%	162	1.03%	3.64%	59.7%	5.44%	1.68%	14.9
MEDIAN       335,899       1.702       1.748       0       299,907       264,062       54,644       0       1.000       1.343       1.85%       0.4%       82%       1.8%       1.2%       55%       40%       2%       9.4%       1.00       98%       1.26       0.93%       3.50%       66.38%       4.66%       1.23%       1.40%       1.40%       1.40%       1.40%       1.40%       1.40%       1.40%       1.40%       1.40%       1.40%       2.96%       81.2%       1.40%       1.7%       2.8%       70%       1%       1.20%       13.0%       90%       1.41       0.47%       2.95%       81.2%       3.42%       0.57%       3.42%       0.57%       3.42%       0.57%       3.42%       0.57%       4.95%       2.1%       1.7%       2.8%       70%       1%       1.20%       13.0%       90%       1.41       0.47%       2.95%       81.2%       3.42%       0.57%       4.95%       2.1%       1.7%       2.8%       70%       1%       1.20%       13.0%       90%       1.41       0.47%       2.95%       81.2%       0.57%       4.9%       2.1%       1.7%       2.8%       70%       1%       1.2%       1.0%       1.2%       1.0%       <	SUBTOTAL	1 731 975	9 726	9 973	232	170 839	1 330 921	281.142	(705)	4 902	7 627	204	7 831	214%	0.5%	81%	19%	1.2%	50%	48%	2%	9.8%	10.3%	97%	626	1 09%	3 52%	67 77%	4 53%	1 15%	11.8
ASETS 500-51 Billion Northfield Skys Bank 533,86 1.879 1.497 0 61,483 397,692 95,945 0 0 1,625 0 1,625 410% 0.3% 79% 21% 1.7% 28% 70% 1% 12.0% 13.0% 90% 141 0.47% 2.95% 81.2% 3.42% 0.57% 4.9 McDIAN 533,866 1.879 1.497 0 61,483 397,692 95,945 0 0 1,625 0 1,625 410% 0.3% 79% 21% 1.7% 28% 70% 1% 12.0% 13.0% 90% 141 0.47% 2.95% 82.55% 3.42% 0.57% 4.9 McDIAN 533,866 1.879 1.497 0 61,483 397,692 95,945 0 0 1,625 0 1,625 0 1,625 0 1,625 410% 0.3% 79% 21% 1.7% 28% 70% 1% 12.0% 13.0% 90% 141 0.47% 2.95% 82.55% 3.42% 0.57% 4.9 McDIAN 533,866 1.879 1.497 0 84,483 397,692 95,945 0 0 1,625 0 0,638 0,64 0,650 0 1,625 0 0 1,625 0 0 1,625 0 1,625 0 1,625 0 0,648 0,650 0 1,625 0 0,648 0,650 0,650 0 0,648 0,650									0																						
Northfield Sygs Bank         533,386         1.879         1.497         0         61,453         397,692         95,945         0         1.625         0         1.625         1.0%         2.8%         7.0%         1%         12.0%         13.0%         90%         141         0.47%         2.95%         81.2%         3.42%         0.57%         4.5           SUBTOTAL         533,386         1.879         1.497         0         61,483         397,692         95,945         0         0         1.625         0         1.625         410%         0.3%         79%         21%         1.7%         28%         70%         1%         12.0%         13.0%         90%         141         0.47%         2.95%         82.55%         3.42%         0.57%         4.5           SUBTOTAL         533,386         1.879         1.497         0         61,483         397,692         95,945         0         0         1.625         0         1.625         410%         0.3%         79%         21%         1.7%         28%         70%         1%         12.0%         13.0%         90%         141         0.47%         2.95%         81.18%         3.42%         0.5%         1.685         0.3%     <			.,			· · ·				.,	.,				1														1		
SUBTOTAL         533,396         1.879         1.497         0         61,483         397,692         95,945         0         0         1.625         0         1.625         410%         0.3%         79%         21%         1.7%         28%         70%         1%         12.0%         13.0%         90%         141         0.47%         2.95%         82.55%         3.42%         0.57%         4.9           Assess         Othitenden Trust Company         3.358,444         27.088         28,251         0         246,753         2.309,888         848,964         0         25,456         342%         0.57%         4.9           Chittenden Trust Company         3.358,444         27.088         28,251         0         246,753         2.309,888         848,964         0         25,456         393,401         148         418         1,770         312         2.082         378%         2.7%         1.3%         57%         35%         8%         7.5%         7.9%         81%         1,04         1.38%         2.8%         3.14%         68.6%         3.94%         1.6%         1.6%         2.2%         37%         2.8%         7.5%         7.9%         81%         1.6%         2.8%         3.16%	ASSETS \$500-\$1 Billion					<u> </u>										1.00															
VIEDIAN       533,386       1.879       1.497       0       61,483       397,692       95,945       0       0       1.625       0       1.625       410%       0.3%       79%       21%       1.7%       28%       70%       1%       12.0%       13.0%       90%       141       0.47%       2.95%       81.8%       3.42%       0.57%       4.9         Assets OVER \$1 Billion       Assets Over \$1 Billion       3.358,444       27,088       28,251       0       246,753       2.309,888       848,964       0       25,464       16,675       0       16,675       179%       0.5%       73%       27%       1.3%       57%       35%       8%       7.5%       7.9%       81%       1,104       1.53%       2.87%       52.3%       4.22%       1.68%       22.4%       1.68%       22.4%       1.68%       2.9%       33,401       1.48       4.18       1.770       312       2.082       378%       0.2%       62%       38%       1.0%       57%       35%       8%       7.5%       7.9%       81%       1.104       1.53%       2.87%       4.22%       1.68%       2.94%       56.37%       4.12%       1.2%       2.959,653       1.242,365       148       2.9	Northfield Svgs Bank	533,386	1,879	1,497	0	61,483	397,692	<b>95</b> ,945	0	0	1,625	0	1,625	410%	0.3%	79%	21%	1.7%	28%	70%	1%	12.0%	13.0%	90%	141	0.47%	2.95%	81.2%	3.42%	0.57%	4.9
MEDIAN       533,386       1,879       1,497       0       61,483       397,692       95,945       0       0       1,625       0       1,625       410%       0.3%       79%       21%       1.7%       28%       70%       1%       12.0%       13.0%       90%       141       0.47%       2.95%       81.18%       3.42%       0.57%       4.9         ASSETS OVER \$1 Billion       Chiltenden Trust Company       3.358,444       27,088       28,251       0       246,753       2.309,888       848,964       0       25,464       16,675       0       16,675       179%       0.5%       73%       27%       1.3%       57%       35%       8%       7.5%       7.9%       81%       1.104       1.53%       2.87%       52.3%       4.22%       1.68%       22.4%       1.68%       2.87%       0.2%       62%       38%       1.0%       51%       48%       1%       8.1%       7.3%       2.87%       52.3%       4.22%       1.68%       2.28%       316       3.94%       1.2%       2.95%       3.14%       4.28%       3.14%       3.94%       1.0%       3.42%       0.2%       3.61%       3.7%       2.85%       3.14%       3.42%       0.3%       1.2% <td></td> <td></td> <td></td> <td>Sec. 94.</td> <td></td>				Sec. 94.																											
ASSETS OVER \$1 Billion Chittenden Trust Company derchants Bank 1,122,648 6,530 5,956 0 246,753 2,309,888 848,964 0 25,464 16,675 0 16,675 0 16,675 0 16,675 0 16,675 0 16,675 0 16,675 0 16,675 179% 0.5% 73% 27% 1.3% 57% 35% 8% 7.5% 7.9% 81% 7.9% 81% 1,104 1.53% 2.87% 52.3% 4.22% 1.68% 22.4 1.68% 2.9% 3.14% 6.6.6% 7.3% 2.87% 5.23% 4.22% 1.68% 2.9% 3.14% 6.6.6% 3.94% 1.08% 1.42 1.68% 22.4 1.68% 2.9% 3.14% 6.6.6% 3.94% 1.08% 1.42 1.68% 2.94% 6.6.6% 3.94% 1.08% 1.42% 4.15% 1.53% 2.94% 4.15% 1.53% 2.94% 4.08% 1.38% 1.38% 2.94% 4.08% 1.38% 1.38% 2.94% 4.08% 1.38% 1.38% 1.38% 2.94% 4.08% 1.38% 1.38% 1.38% 1.38% 1.38% 2.94% 5.6.37% 4.15% 1.38%			1	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		100			0			0																			
Shiftenden Trust Company       3,358,444       27,088       28,251       0       246,753       2,309,888       848,964       0       25,464       16,675       0       16,675       179%       0.5%       73%       27%       1.3%       57%       35%       8%       7.5%       7.9%       81%       1,104       1.53%       2.87%       52.3%       4.22%       1.68%       22.4         Verchants Bank       1,122,648       6,530       5,956       0       83,191       649,765       393,401       148       418       1,770       312       2,082       378%       0.2%       62%       38%       1.0%       51%       48%       1%       8.6%       73%       284       0.92%       3.14%       68.6%       3.94%       1.08%       14.2         SUBTOTAL       4,481,092       33,618       34,207       0       329,944       2,959,653       1,242,365       148       25,882       18,445       312       18,757       198%       0.4%       70%       30%       1.2%       56%       38%       6%       7.7%       8.1%       79%       1,388       1.38%       2.94%       56.37%       4.15%       1.53%       20.4%       1.8%       1.2%       33%	IEDIAN	533,386	1,879	1,497	0	61,483	397,692	95,945	0	0	1,625	0	1,625	410%	0.3%	79%	21%	1.7%	28%	70%	1%	12.0%	13.0%	90%	141	0.47%	2.95%	81.18%	3.42%	0.57%	4.9
Chittenden Trust Company       3,358,444       27,088       28,251       0       246,753       2,309,888       848,964       0       25,464       16,675       0       16,675       179%       0.5%       73%       27%       1.3%       57%       35%       8%       7.5%       7.9%       81%       1,104       1.53%       2.87%       52.3%       4.22%       1.68%       22.4         Merchants Bank       1,122,648       6,530       5,956       0       83,191       649,765       393,401       148       418       1,770       312       2,082       378%       0.2%       62%       38%       1.0%       51%       48%       1%       8.6%       73%       284       0.92%       3.14%       68.6%       3.94%       1.08%       14.2         SUBTOTAL       4,481,092       33,618       34,207       0       329,944       2,959,653       1,242,365       148       25,882       18,445       312       18,757       198%       0.4%       70%       38%       6%       7.7%       8.1%       79%       1,388       1.38%       2.94%       56.37%       4.15%       1.53%       20.4       1.68%       1.2%       33%       6%       7.7%       8.1%	ASSETS OVER \$4 Billion				1					i																			-		
Merchants Bank       1,122,648       6,530       5,956       0       83,191       649,765       393,401       148       418       1,770       312       2,082       378%       0.2%       62%       38%       1.0%       51%       48%       1%       8.6%       73%       284       0.92%       3.14%       68.6%       3.94%       1.08%       14.2%         SUBTOTAL       4,481,092       33,618       34,207       0       329,944       2,959,653       1,242,365       148       25,882       18,445       312       18,757       198%       0.4%       70%       30%       1.2%       56%       38%       6%       7.7%       8.1%       79%       1,388       1.38%       2.94%       56.37%       4.15%       1.53%       20.4         MEDIAN       2,240,546       16,809       17,104       0       164,972       1,479,827       621,183       74       12,941       9,223       156       9,379       278%       0.3%       67%       33%       12%       56%       38%       6%       7.7%       8.1%       79%       1,388       1.38%       4.08%       1.38%       1.38%       1.38%       1.38%       1.38%       1.38%       1.38%       1.38% <td></td> <td>3 358 444</td> <td>27 088</td> <td>28 251</td> <td>0</td> <td>246 753</td> <td>2 300 888</td> <td>848 964</td> <td>0</td> <td>25 / 6/</td> <td>16 675</td> <td>0</td> <td>16 675</td> <td>170%</td> <td>0.5%</td> <td>73%</td> <td>27%</td> <td>1 3%</td> <td>57%</td> <td>35%</td> <td>8%</td> <td>7 5%</td> <td>7.0%</td> <td>81%</td> <td>1 10/</td> <td>1 53%</td> <td>2 87%</td> <td>52 3%</td> <td>1 22%</td> <td>1 68%</td> <td>22.4</td>		3 358 444	27 088	28 251	0	246 753	2 300 888	848 964	0	25 / 6/	16 675	0	16 675	170%	0.5%	73%	27%	1 3%	57%	35%	8%	7 5%	7.0%	81%	1 10/	1 53%	2 87%	52 3%	1 22%	1 68%	22.4
SUBTOTAL 4,481,092 33,618 34,207 0 329,944 2,959,653 1,242,365 148 25,882 18,445 312 18,757 198% 0.4% 70% 30% 1.2% 56% 38% 6% 7.7% 8.1% 79% 1,388 1.38% 2.94% 56.37% 4.15% 1.53% 20.4 MEDIAN 2,240,546 16,809 17,104 0 164,972 1,479,827 621,183 74 12,941 9,223 156 9,379 278% 0.3% 67% 33% 1.2% 54% 42% 4% 7.8% 8.2% 77% 694 1.23% 3.01% 60.48% 4.08% 1.38					0																										
MEDIAN 2,240,546 16,809 17,104 0 164,972 1,479,827 621,183 74 12,941 9,223 156 9,379 278% 0.3% 67% 33% 1.2% 54% 42% 4% 7.8% 8.2% 77% 694 1.23% 3.01% 60.48% 4.08% 1.38% 18.3%		.,,	0,000	0,000	Ŭ	00,101	0.0,00	000,101			.,	0.2	2,002	0.070	0.270	0270	0070		01.00			0.1.70	0.0701		201	0.0270	0.1.70	00.070	0.0170		. 4.2
MEDIAN 2,240,546 16,809 17,104 0 164,972 1,479,827 621,183 74 12,941 9,223 156 9,379 278% 0.3% 67% 33% 1.2% 54% 42% 4% 7.8% 8.2% 77% 694 1.23% 3.01% 60.48% 4.08% 1.38% 18.3%	SUBTOTAL	4,481,092	33,618	34,207	0	329,944	2,959,653	1,242,365	148	25,882	18,445	312	18,757	198%	0.4%	70%	30%	1.2%	56%	38%	6%	7.7%	8.1%	79%	1,388	1.38%	2.94%	56.37%	4.15%	1.53%	20.4
VERMONT 8,359,838 51,847 51,691 139 716,820 5,898,199 1,888,139 (618) 31,692 37,038 1,384 38,422 198% 0.5% 75% 25% 1.2% 49% 47% 5% 8.8% 9.2% 86% 2,782 1.13% 3.22% 63.93% 4.27% 1.24% 14.4%				17,104	0									278%	0.3%	67%	33%		54%	42%	4%	7.8%			694						
VERMONT 8,359,838 51,847 51,691 139 716,820 5,898,199 1,888,139 (618) 31,692 37,038 1,384 38,422 198% 0.5% 75% 25% 1.2% 49% 47% 5% 8.8% 9.2% 86% 2,782 1.13% 3.22% 63.93% 4.27% 1.24% 14.4%		1000	-																			1 A.									
	VERMONT	8,359,838	51,847	51,691	139	716,820	5,898,199	1,888,139	(618)	31,692	37,038	1,384	38,422	198%	0.5%	75%	25%	1.2%	49%	47%	5%	8.8%	9.2%	86%	2,782	1.13%	3.22%	63.93%	4.27%	1.24%	14.4%

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#### VERMONT BANKS STOCK REPORTS (BASIC DATA AS OF JUNE 30, 2006 PRICING DATA AS OF 09/29/06)

\$=000's; except per share which i	in \$					BASIC D	DATA DATE	-			<u>Share inf</u>	ORMATION DA	<u>`A</u>		DIVID	END DATA						PRICIN	IG DATA				
LTM=Latest 12 Mo	nths (	1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12) Diluted	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
								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 Ticke	er Ind	dustry	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) Central Financial Corporation	CEV	/Т	Bank	03/31/06	139,048	113,640	12,447	12,447	1,231	128,581	\$96.80	\$96.80	NA	NA	\$0.00	\$0.00	0.0%	\$134.00	\$118.00	05/04/06	08/25/06	\$122.00	0 NA		126.0%	-6.15%	-6.15% (1)
(2) Chittenden Corporation	CH	łZ	Bank	06/30/06	6,460,615	5,317,570	655,476	423,112	84,704	45,978,122	\$14.26	\$9.20	\$1.80	\$1.83	\$0.20	\$0.76	2.8%	\$30.30	\$24.47	12/01/05	10/12/05	\$28.69	148,468	15.9	201.2%	3.2%	5.3% (2)
(3) Community Bancorp.	CMT	TV V	Bank	06/30/06	335,997	270,687	29,562	29,562	3,431	4,098,401	\$7.21	\$7.21	\$0.83	NA	\$0.17	\$0.68	4.9%	\$16.75	\$12.50	11/30/05	06/07/06	\$14.00	234	16.9	194.2%	-12.5%	-9.4% (3)
(4) Factory Point Bancorp, Inc.	FAF	РВ	Bank	06/30/06	327,008	252,501	26,815	24,516	4,407	4,074,373	\$6.58	\$6.02	\$1.09	NA	\$0.15	\$0.45	4.1%	\$17.16	\$13.85	10/03/05	09/14/06	\$14.50	1,027	13.3	220.4%	-9.4%	-6.8% <mark>(4)</mark>
(5) First Brandon Financial Corporation	FBD	N	Bank	03/31/06	94,012	79,495	10,063	10,063	1,219	499,860	\$20.13	\$20.13	NA	NA	\$0.00	\$0.00	0.0%	\$34.00	\$26.50	07/26/06	01/17/06	\$31.40	104	NA	156.0%	18.5%	18.5% (5)
(6) LyndonBank	LYS	BB	Bank	06/30/06	152,771	122,171	13,725	13,725	1,185	NA	NA	NA	\$1.14	NA	\$0.20	\$0.74	4.4%	\$18.25	\$17.10	09/15/06	10/18/05	\$18.25	18	16.0	NA	4.3%	7.6% (6)
(7) Merchants Bancshares, Inc.	MB\	/Т	Bank	06/30/06	1,119,474	885,277	63,937	63,519	11,338	5,951,268	\$10.21	\$10.14	\$1.78	\$1.73	\$0.28	\$1.11	4.7%	\$26.61	\$23.35	11/03/05	09/28/06	\$23.68	3,598	13.3	231.9%	-1.5%	2.0% (7)
(8) Middlebury National Corporation	MD\	/Т	Bank	03/31/06	214,491	169,647	18,575	18,575	1,852	890,000	\$20.87	\$20.87	\$1.93	NA	\$0.00	\$0.50	2.4%	\$32.50	\$29.00	05/31/06	09/19/06	\$30.50	86	15.8	146.1%	-7.6%	-7.6% (8)
(9) Peoples Trust Company of St. Albans	PPA	AL.	Bank	06/30/06	204,728	176,317	27,849	27,849	1,550	NA	NA	NA	NA	NA	\$0.00	\$0.00	2.2%	\$49.75	\$41.00	05/19/06	10/21/05	\$46.00	12	NA	NA	10.8%	10.8% (9)
(10) Union Bankshares, Inc.	UN	IB	Bank	06/30/06	362,776	296,734	41,938	41,938	6,416	4,540,740	\$9.24	\$9.24	\$1.41	NA	\$0.26	\$1.04	5.0%	\$24.15	\$20.35	01/25/06	09/18/06	\$20.93	986	14.8	226.5%	-8.2%	-4.9% (10)

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# Merger and Acquisition Counseling & Representation

- Fairness Opinions for Board of Directors
- Valuations and Appraisal of Financial Institutions & Service Firms
- Capital Raising & Planning
- Budgeting and Financial Forecasting
- Branch Purchases and Sales
- Asset/Liability Management & Interest Rate Risk Assessment
- Financial Measurement, Control Systems & Profitability Systems
- Appraisal & Conversion Valuation for Thrifts Converting from Mutual to Stock

# Strategic:

- Strategic Alternatives Assessment (Sell, Independence, Acquire or Merge)
- Strategic Planning Meetings and Retreats
- Acquisition Strategy Formulation
- Organizational Structure & Management Review
- Review of Competitive Position on Markets, Products & Services
- Profit Improvement and Performance Review
- Expense Reduction Evaluation
- Market Research

**Internet Banking** 

## **Regulatory:**

- Review, Preparation & Response for Regulatory Examinations
- Representation & Negotiation on Regulatory Enforcement Actions
- Compliance Assessment of Regulatory Agreements & Requirements
- Application Assistance: Branches, Start-Up Banks & Trust Companies

# **Executive Search:**

Chief: Executive Officers, Operating Officers, Financial Officers, Lending Officers

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

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