



*A Periodic
Review of
Issues
Affecting
Northeastern
Financial
Institutions*

VERMONT 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 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.

19 VERMONT INSTITUTIONS (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%	
Reserves % Non-Perf. Loans	219%	207%	198%	
Provision for Losses (\$ millions)	\$7	\$3	\$3	-0.7
Liquidity (loans % deposits)	82%	84%	86%	

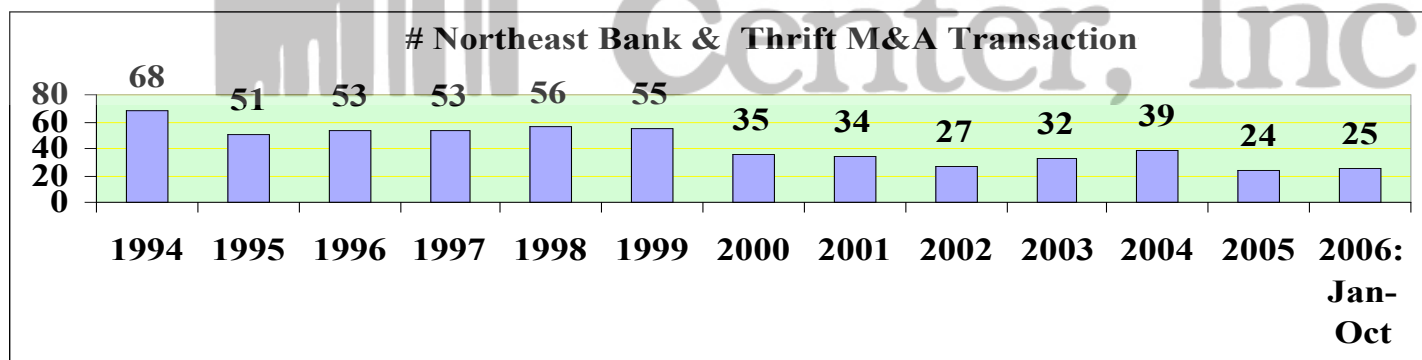
We include below 6-month summary data (as of 6/30/06) on the banking industries in each of the six New England states along with New York, New Jersey and Pennsylvania:

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

MERGER / ACQUISITION DATA AND COMPARATIVE STOCK PRICE MULTIPLES:

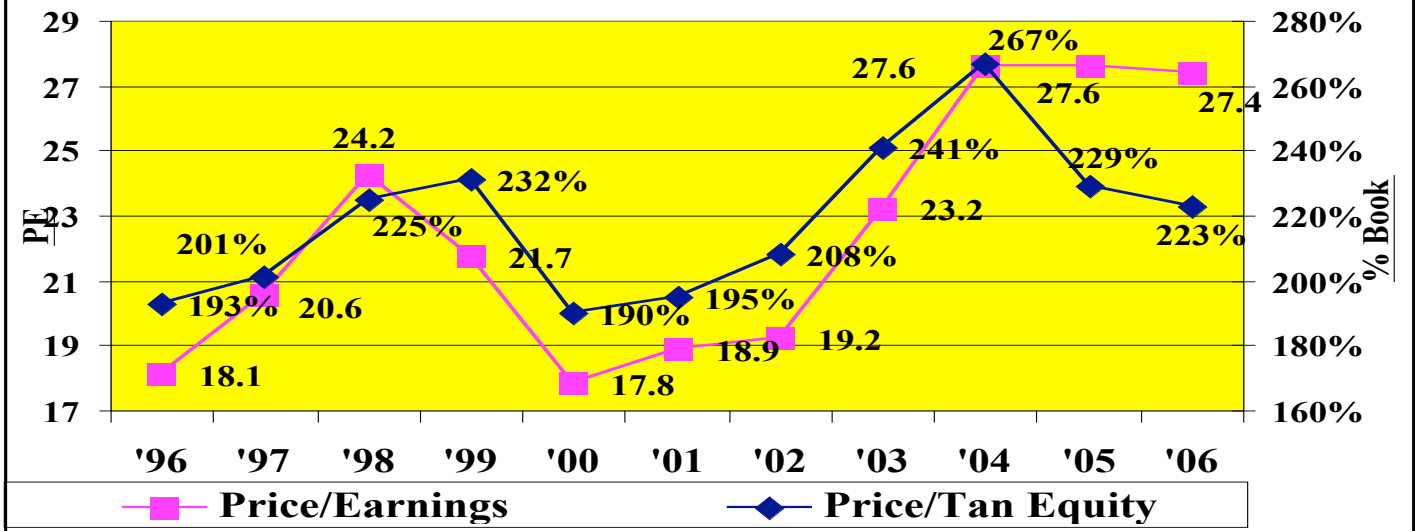
On the following pages (pages 4-5) we have compiled information concerning recent merger and acquisition trends and also stock price indicators for both banks and thrifts for the trailing twelve months ending in October 2006.

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



For the 30 transactions in the Northeast 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.

MEDIAN ANNUAL TAKEOVER MULTIPLES



MARKET RESEARCH SERVICE

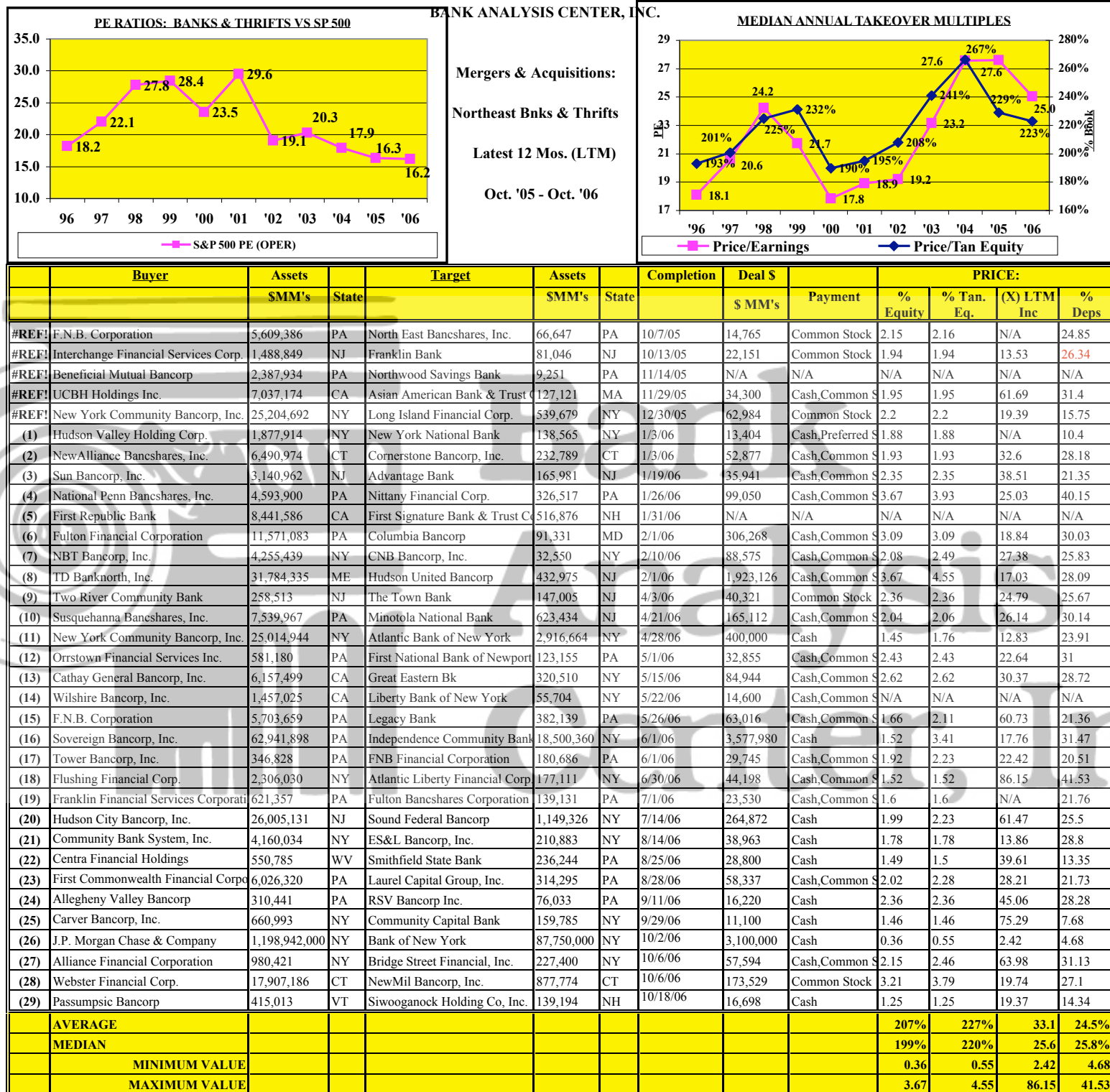
Included in this edition of the Quarterly Review is a descriptive packet of information concerning BAC's market research capabilities on economics, demographics, banking industry competition and commercial businesses. These packets are available for your individual branch banking markets in Connecticut. 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:

- | | |
|---|--|
| <ul style="list-style-type: none"> ✓ Market Segmentation ✓ Product Development & Positioning ✓ Business Development Initiatives ✓ Consumer Behavior | <ul style="list-style-type: none"> ✓ 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

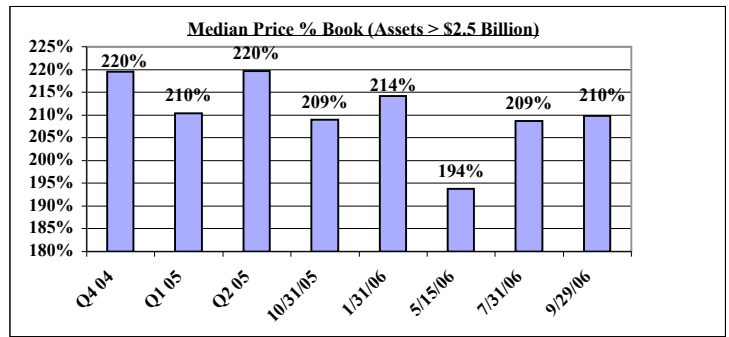
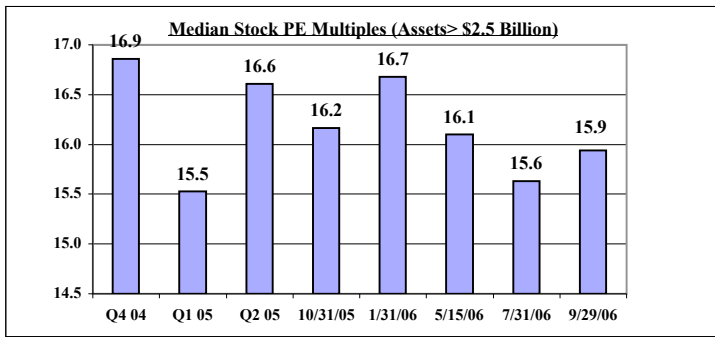


NORTHEAST BANKING STOCK TRADING DATA THROUGH 9/29/2006

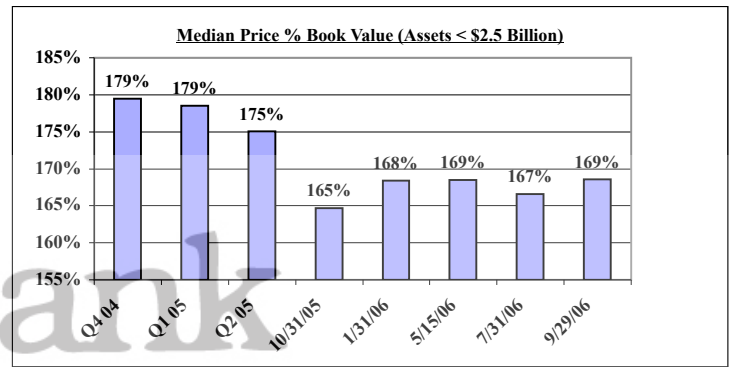
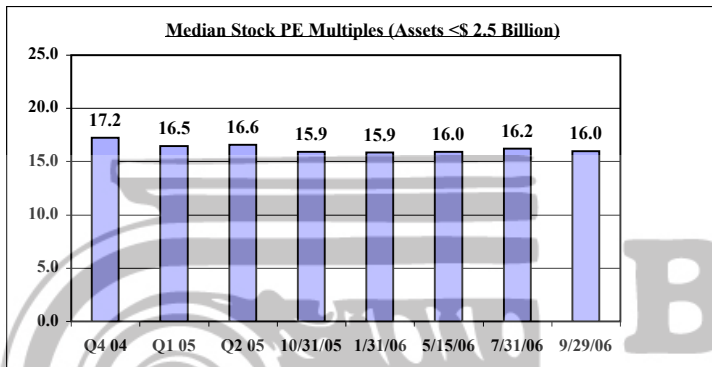
PREPARED BY: BANK ANALYSIS CENTER, INC., HTFD. CT

COMMERCIAL BANKS

ASSETS GREATER THAN \$2.5 BILLION

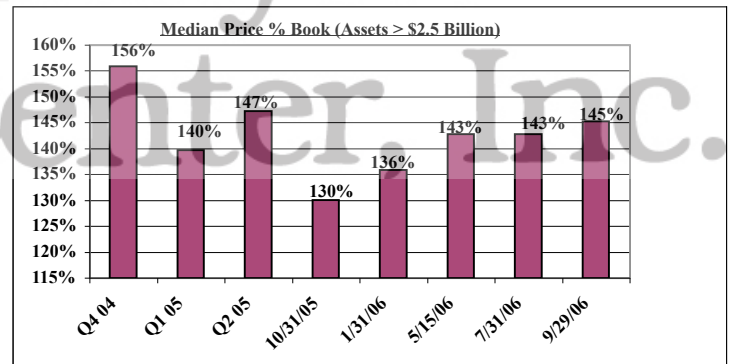
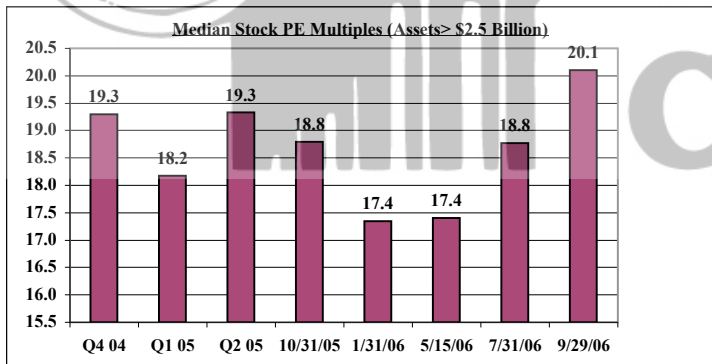


ASSETS LESS THAN \$2.5 BILLION

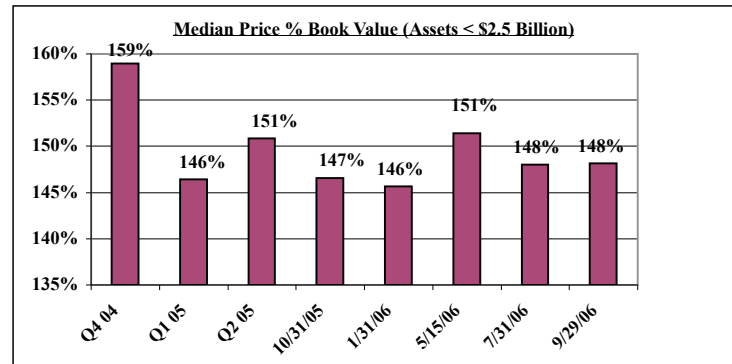
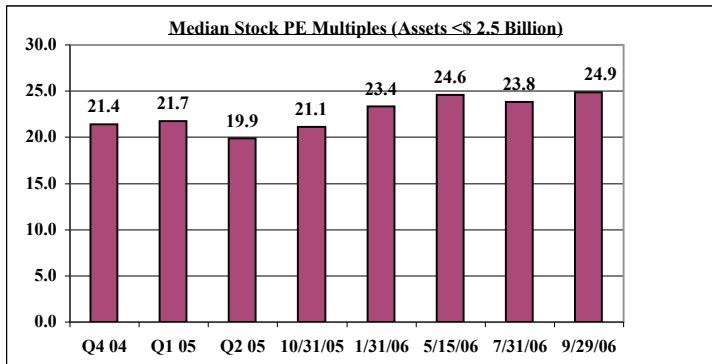


THRIFTS

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)

(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:	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) (Cumulative number of failed institutions)	0	0	0	0	0	0	
(6) Ending balance # institutions period end:	19	19	19	19	19	0	0%
(7) # Reporting profits	18	19	19	19	19		
(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)	1	2	2	2	1	(0)	-19%	(1)	-34.6%
(18) TOTAL NON-PERFORMING ASSETS	33	39	35	37	38	4	11%	1	3.6%

(19) All Other Assets	554	556	627	595	608	(18)	-3%	13	2.2%
(Cash Due,Bldgs,Premis.&Equip,Intngs,Other Assets)									
(20) TOTAL ASSETS	7,453	7,867	8,295	7,960	8,360	65	1%	400	5.0%

LIABILITIES & EQUITY

(21) Total deposits	6,301	6,572	7,003	6,561	6,823	(180)	-3%	261	4.0%
(22) All other borrowings & liabilities	498	604	569	685	820	251	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%

INCOME STATEMENT:

	2003	2004	2005	6/30/05	6/30/06	(Annualized)			
(25) Net Interest Earned	293	301	327	159	165	4	1%	6	3.8%
(26) +Non-Interest Income	93	87	93	45	47	1	1%	2	3.8%
(27) +Gains/Losses on Securities	14	5	1	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%

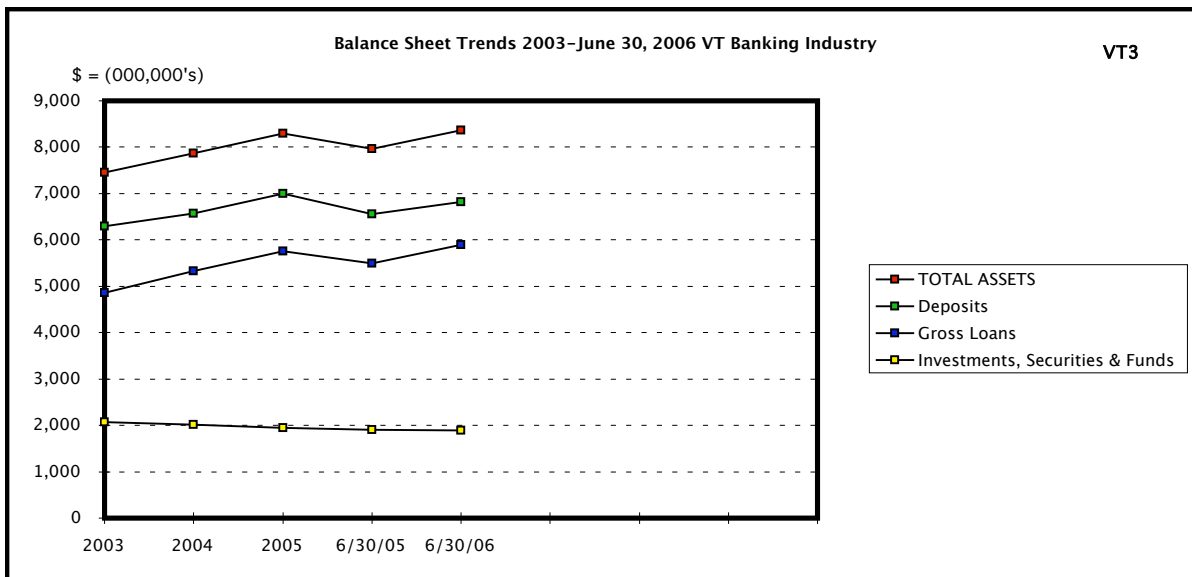
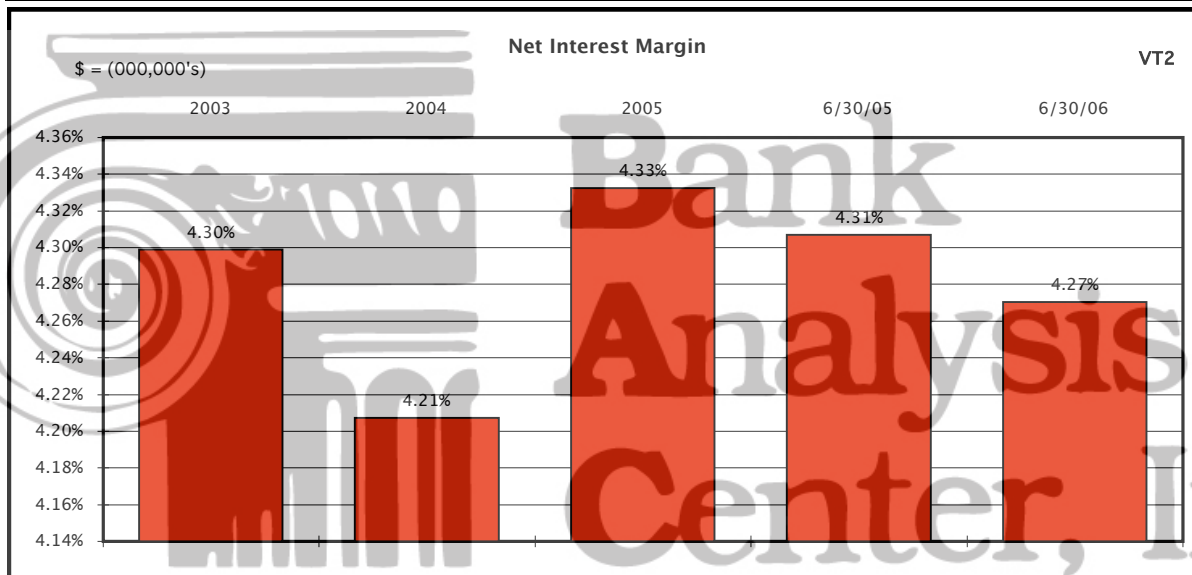
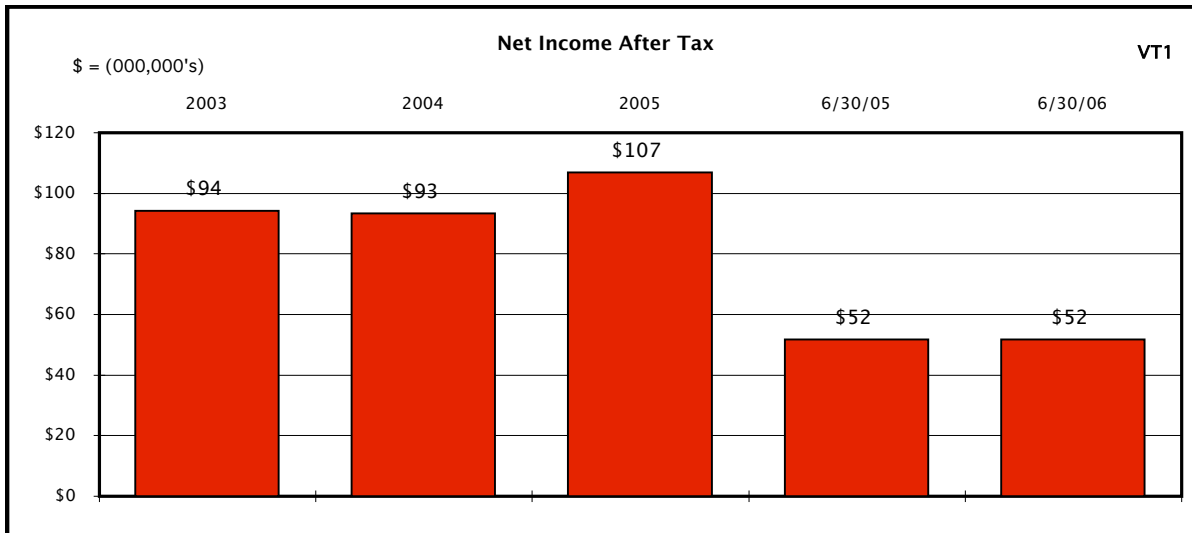
PERFORMANCE MEASURES:

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

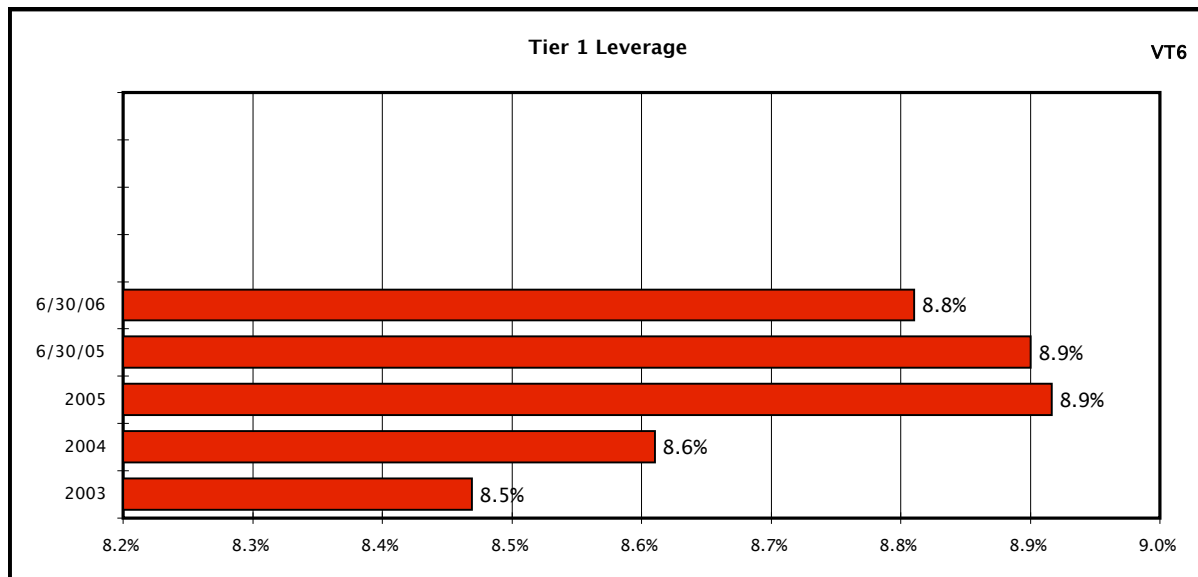
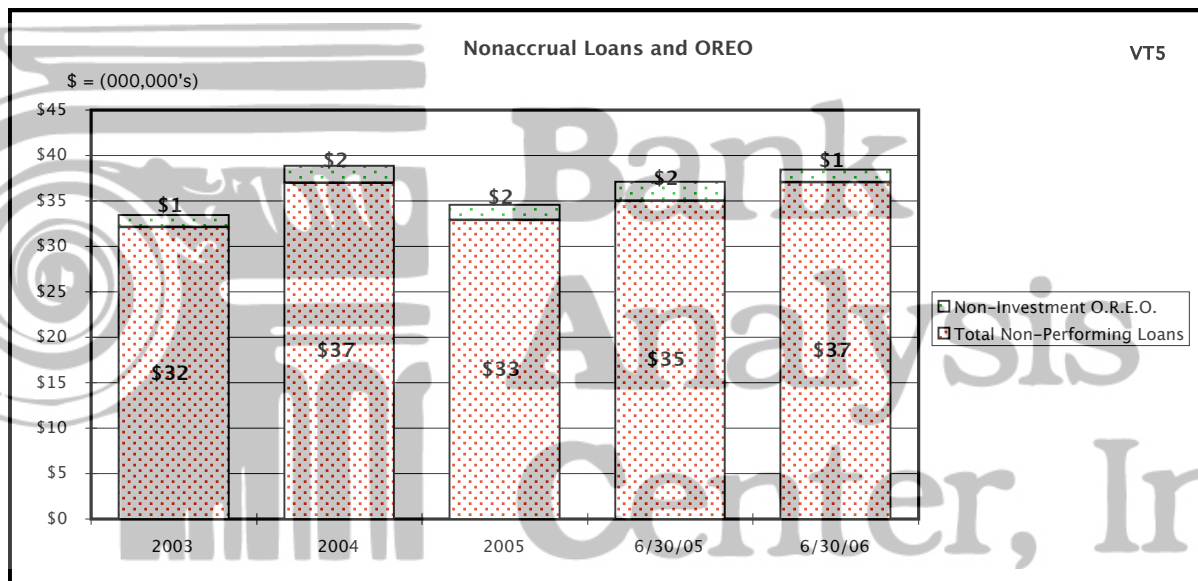
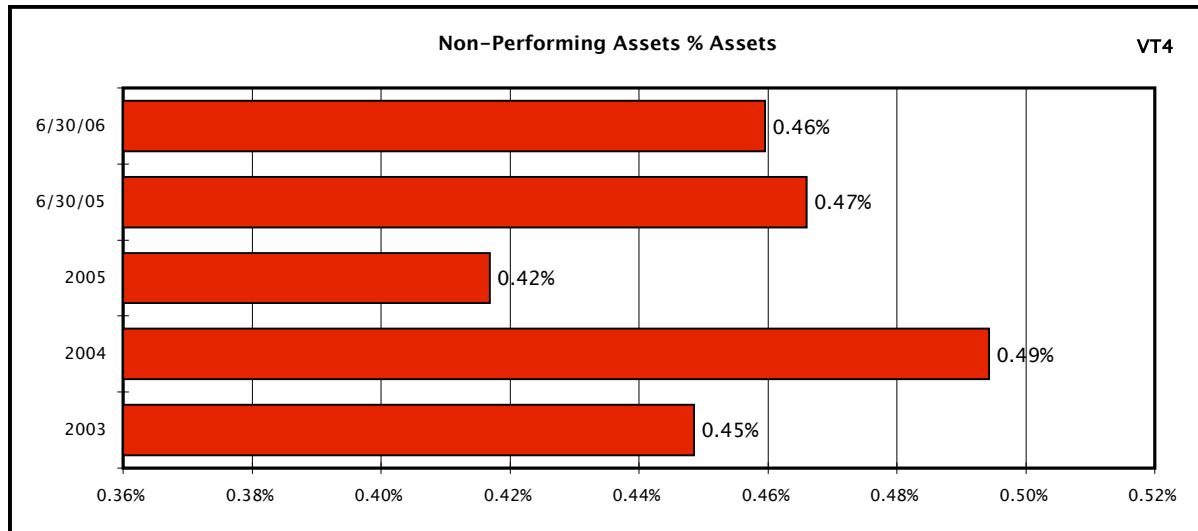
(35) Non-Performing Loans % Gross Loans	0.7%	0.7%	0.6%	0.6%	0.6%				
(36) Non-Performing Assets % Assets	0.4%	0.5%	0.4%	0.5%	0.5%				
(37) Reserve % Non-Performing Loans	212%	190%	219%	207%	198%				
(38) Return on Average Assets (R.O.A.)	1.29%	1.22%	1.32%	1.31%	1.24%				
(39) Return on Average Equity (R.O.E.)	14.61%	13.87%	15.13%	14.78%	14.36%				
(40) Non-Interest Expense % Average Assets	3.5%	3.3%	3.2%	3.2%	3.2%				
(41) Non-Interest Income % Average Assets	1.3%	1.1%	1.2%	1.1%	1.1%				
(42) 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%				
COMPOSITION OF EARNING ASSETS									
(46) % Investments, Securities, Funds	30%	28%	26%	26%	24%				
(47) % Loans (net)	70%	72%	74%	74%	76%				
(48) Total	100%	100%	100%	100%	100%				
(49) Loans % Deposits	77%	81%	82%	84%	86%				

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

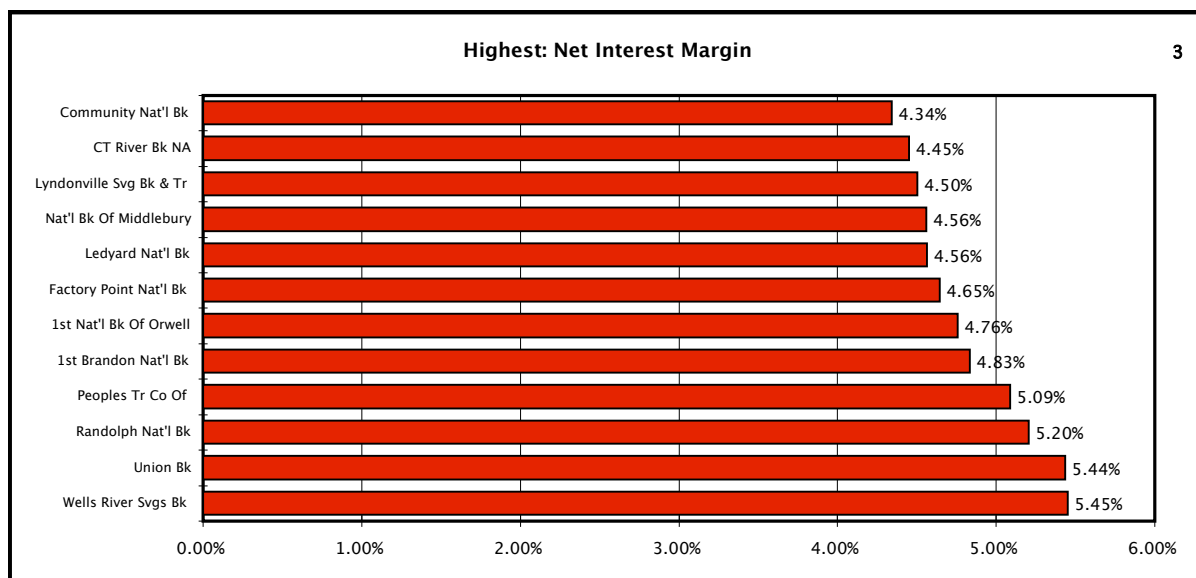
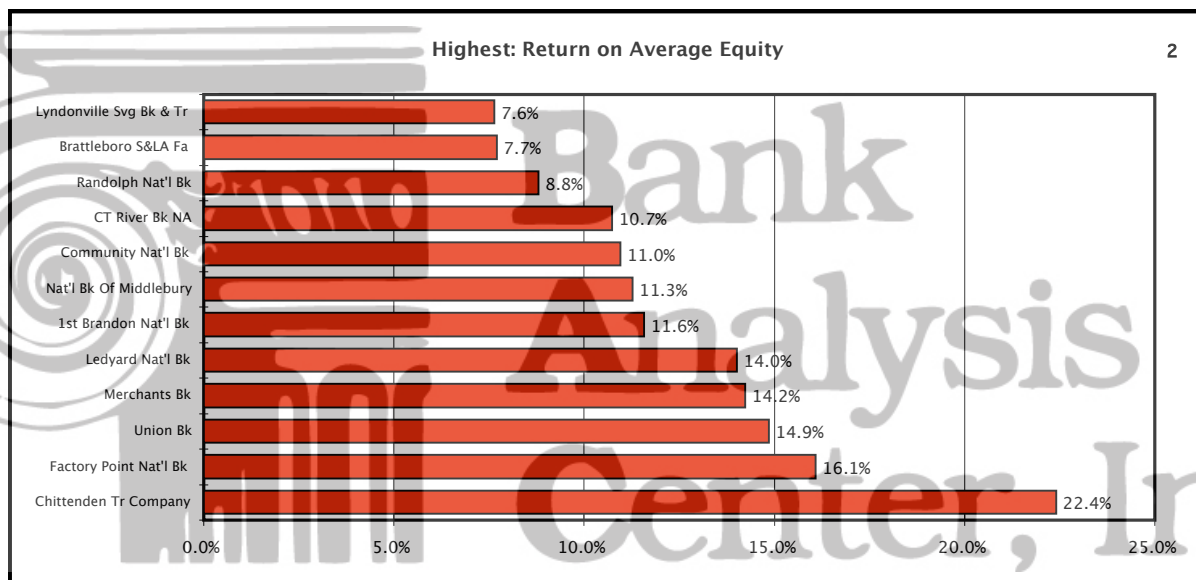
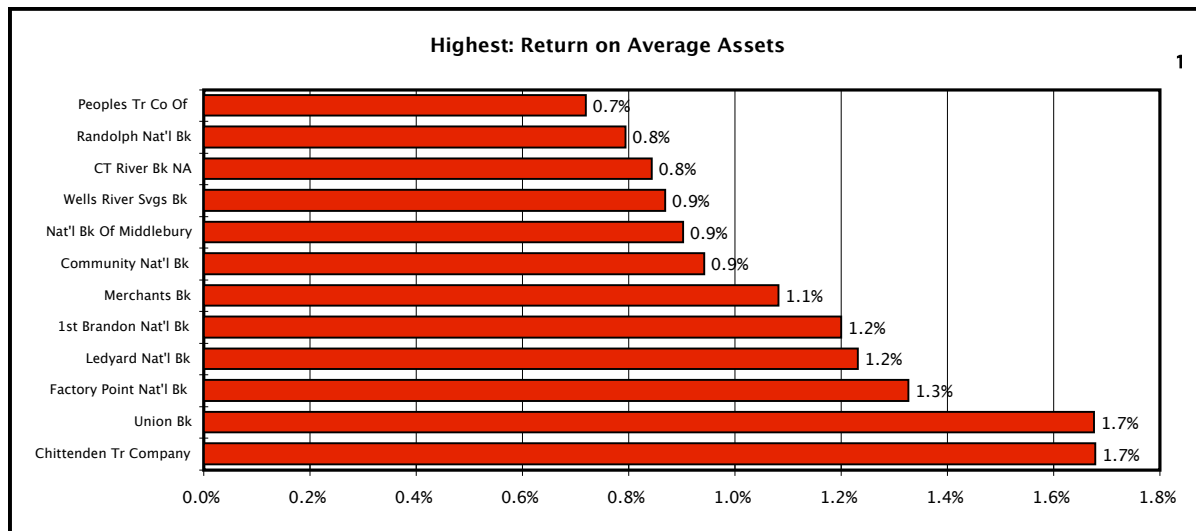


VERMONT BANKING INDUSTRY TRENDS AS OF 06/30/06



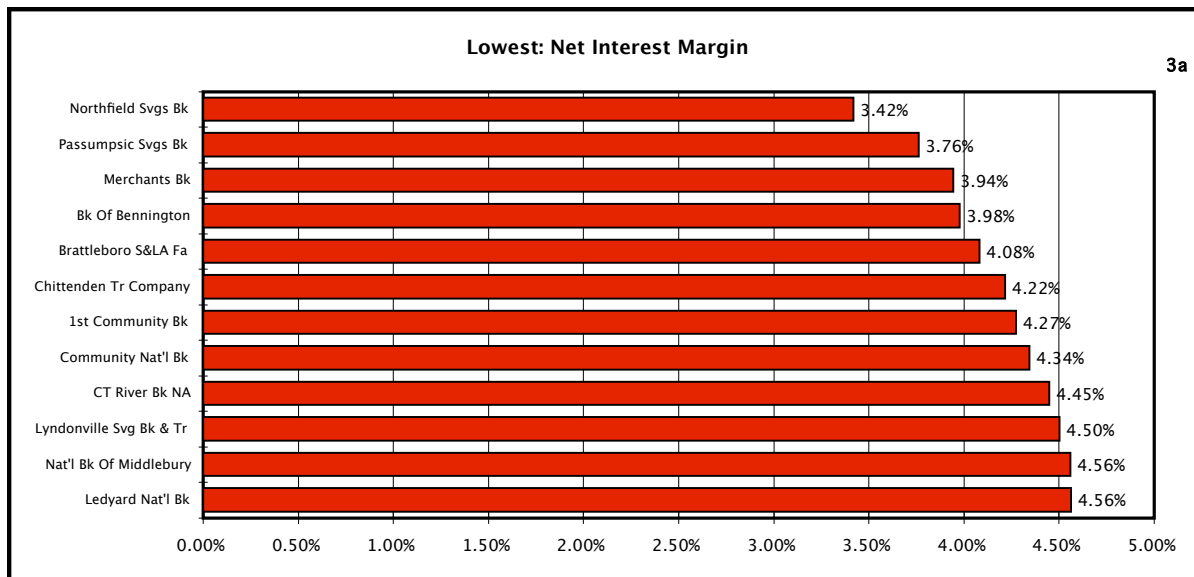
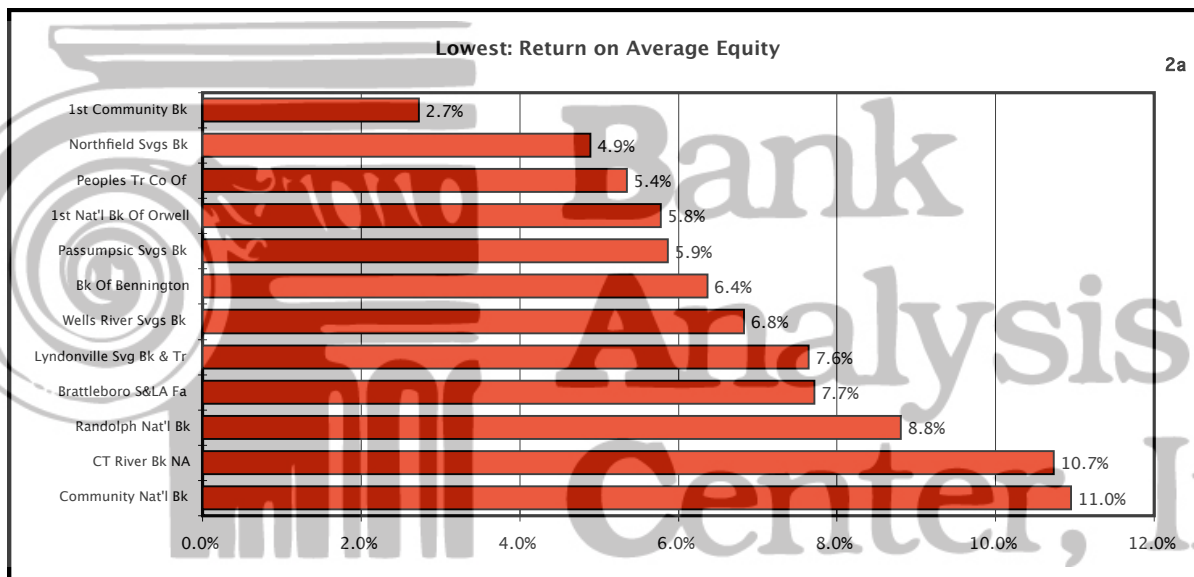
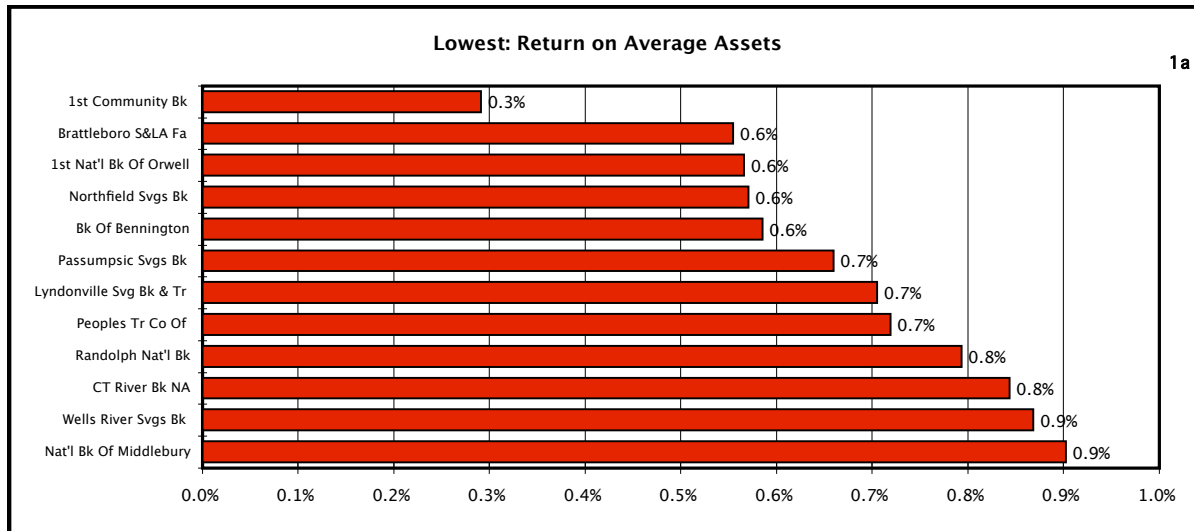
Second Quarter 2006
Vermont Banking Industry Performance Measures

12 Highest Percentage



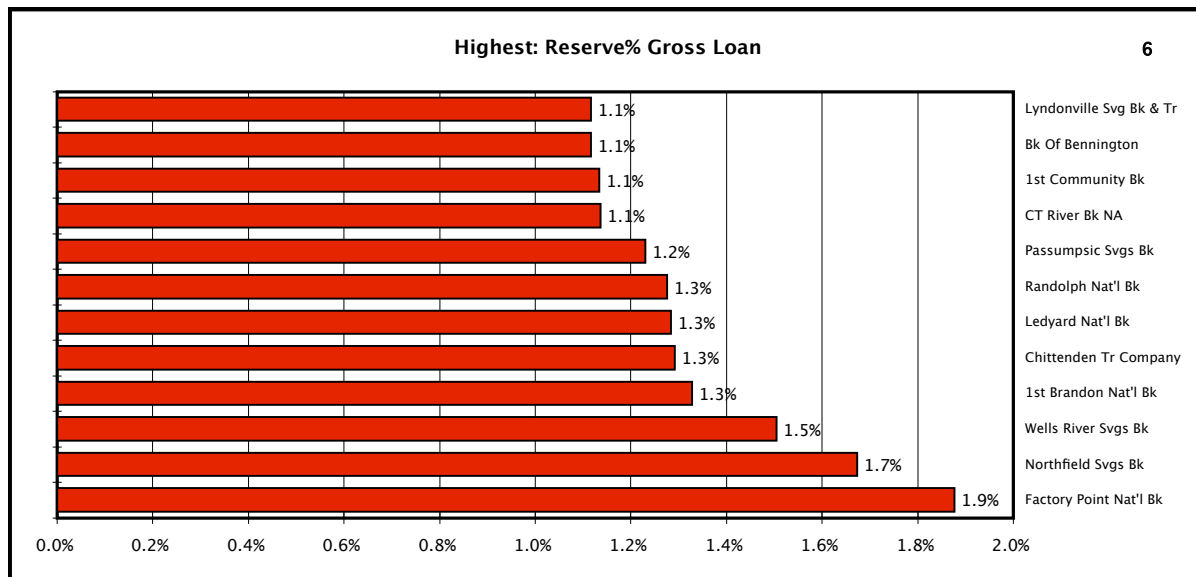
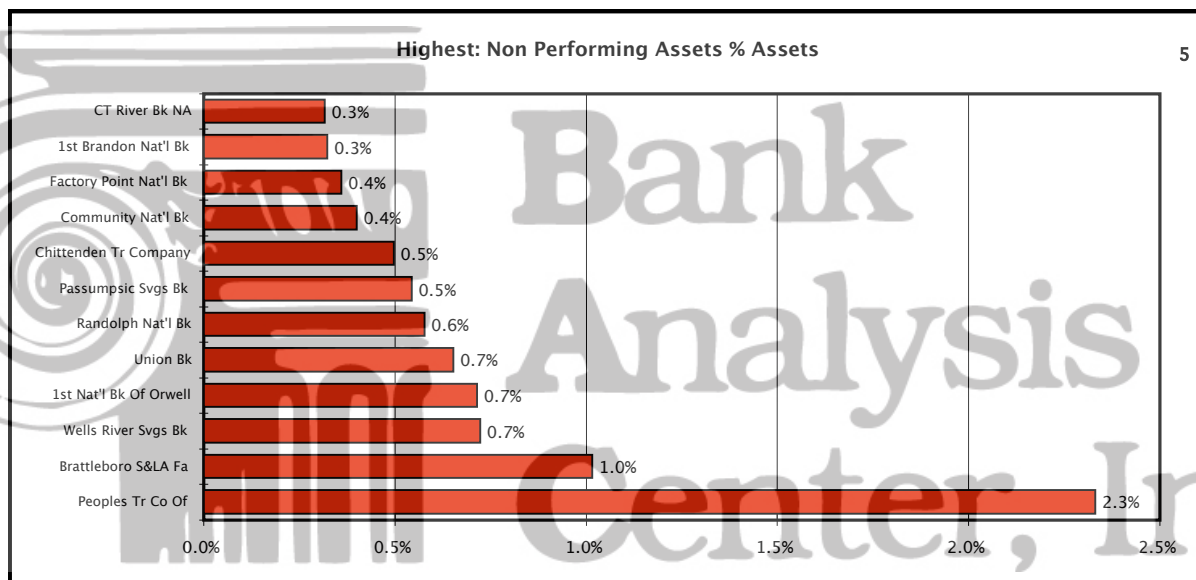
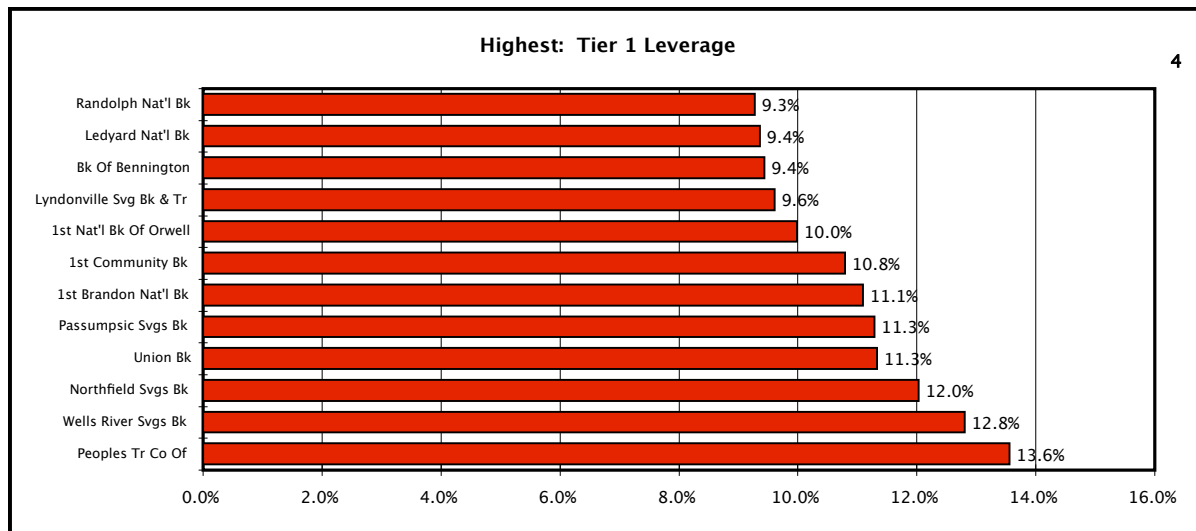
Second Quarter 2006
Vermont Banking Industry Performance Measures

12 Lowest Percentage



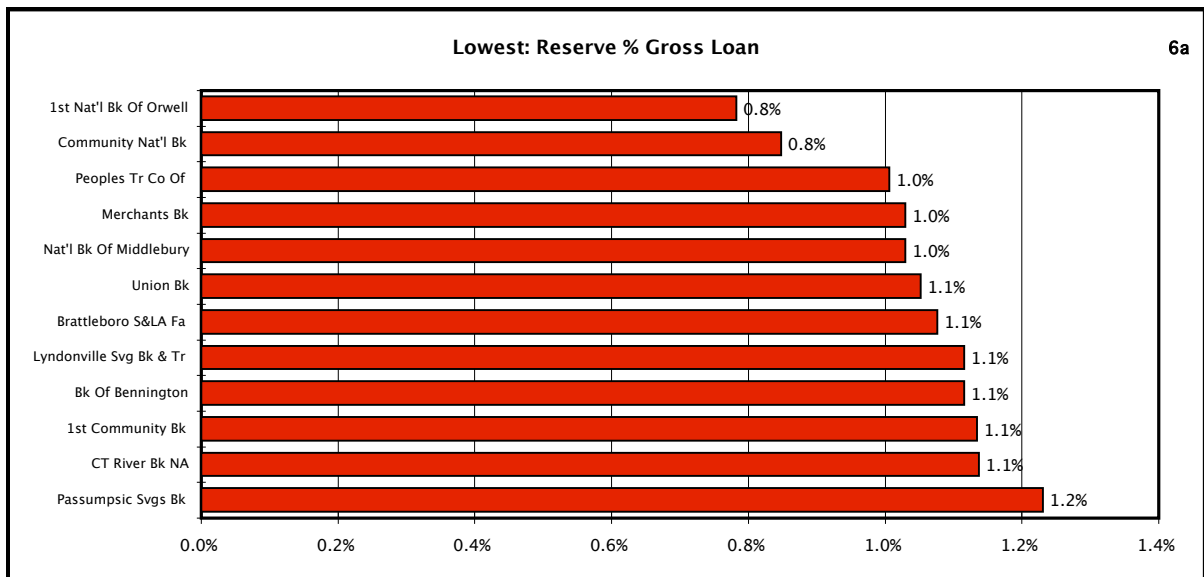
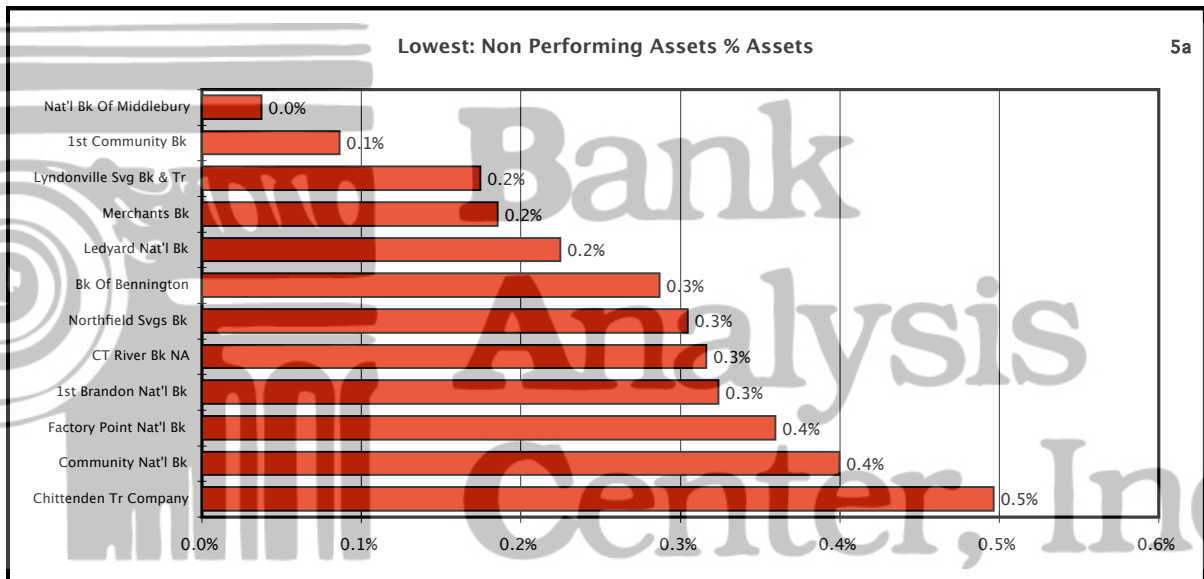
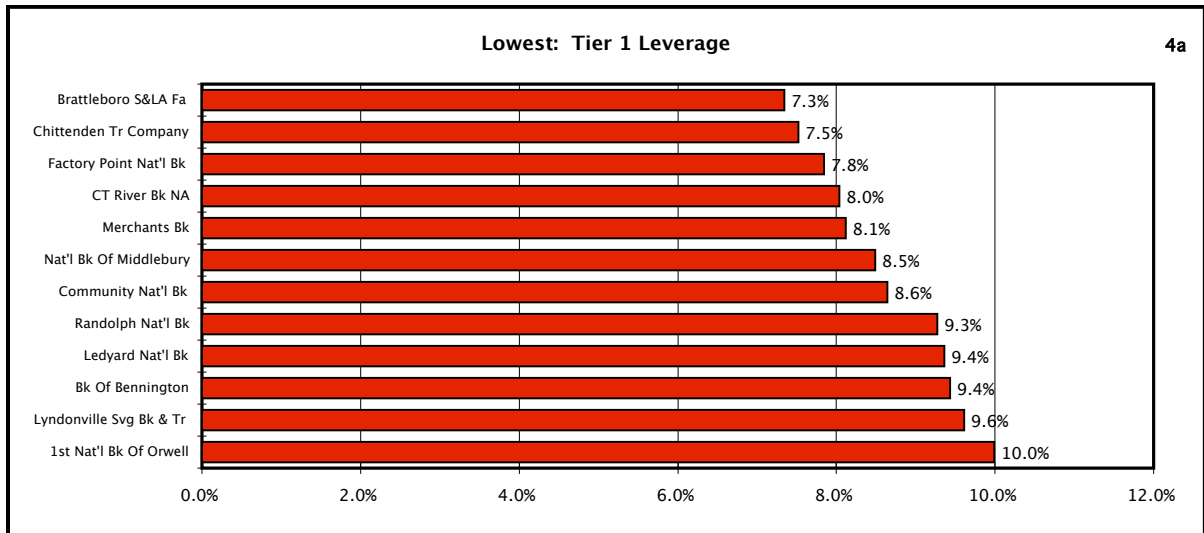
Second Quarter 2006
Vermont Banking Industry Performance Measures

12 Highest Percentage



Second Quarter 2006
Vermont Banking Industry Performance Measures

12 Lowest Percentage



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

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	
BASIC DATA (SELECT)										NON - P E R F O R M I N G					BALANCE SHEET						CAPITAL		OPERATING					PROFIT				
Bank #	(\$000's)	Total	NET INCOME		Realized	Total	Gross	Investmnts.	Securities	Non-qualifying Intangible Assets	Total	Non-Investment O.R.E.O.	Total	Reserve	Non-Perf.	Loans Earning Assets (Avg Yr.)	Securities % Earning Assets (Avg Yr.)	Reserve % Gross Loans	Commercial	Retail	Other	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 #
		Assets	After Tax	Net	Equity	+ Securities	Gains/	Non-	Non-		Non-		% Non-	Assets	% Gross				Risk	Risk	Risk											
		Period	Prior	Current	Gains/ (Loss) on Securities	or Surplus	Period	+Fed Funds Sold (Per. End)	Losses "Held to Maturity"		Performing Loans NA's+90+		Performing Assets	Perform. Loans (Per. End)	% Assets				Loans (Est.)	Loans (Est.)	Loans (Est.)											
Bank Name		End	06/05	06/06	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 (Full Tax Eqv)	(After tax)	(After tax)		
ASSETS \$0-\$100 Million																																
(1)	First Brandon National Bank	92,979	559	576	0	10,093	64,686	21,226	0	0	301	0	301	285%	0.3%	74%	26%	1.3%	37%	53%	10%	11.1%	11.7%	81%	38	0.83%	3.52%	66.6%	4.83%	1.20%	11.6%	(1)
(2)	First Community Bank	75,169	149	109	0	8,032	63,118	6,540	0	0	65	0	65	1102%	0.1%	90%	10%	1.1%	65%	32%	3%	10.8%	11.7%	102%	27	0.50%	4.05%	90.7%	4.27%	0.29%	2.7%	(2)
(3)	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%	(3)
SUBTOTAL		195,889	845	764	0	20,880	152,468	28,868	0	0	564	0	564	313%	0.3%	83%	17%	1.2%	46%	47%	7%	10.8%	11.4%	92%	77	0.72%	3.87%	78.13%	4.61%	0.77%	7.4%	
MEDIAN		75,169	149	109	0	8,032	63,118	6,540	0	0	198	0	198	285%	0.3%	90%	10%	1.1%	37%	53%	9%	10.8%	11.7%	102%	27	0.83%	4.05%	84.02%	4.76%	0.57%	5.8%	
ASSETS \$100-\$250 Million																																
(4)	Bank Of Bennington	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%	(4)
(5)	Brattleboro S&LA Fa	153,904	320	424	0	11,206	138,544	4,848	0	0	1,150	413	1,563	130%	1.0%	96%	4%	1.1%	23%	76%	0%	7.3%	7.5%	118%	47	1.11%	3.91%	80.6%	4.08%	0.55%	7.7%	(5)
(6)	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%	(6)
(7)	Lyndonville Svg Bk & Trust	152,771	715	528	0	13,725	103,685	36,211	0	0	267	0	267	433%	0.2%	72%	28%	1.1%	45%	43%	12%	9.6%	10.2%	85%	66	0.66%	3.73%	78.2%	4.50%	0.71%	7.6%	(7)
(8)	National Bank Of Middlebury	212,480	889	951	0	16,918	147,057	47,628	(25)	143	79	0	79	1916%	0.0%	75%	25%	1.0%	33%	65%	2%	8.5%	9.2%	91%	71	0.65%	3.54%	73.5%	4.56%	0.90%	11.3%	(8)
(9)	Peoples Tr Co Of St Albans	204,728	1,012	747	(85)	27,849	133,258	51,891	(38)	278	4,578	195	4,773	29%	2.3%	71%	29%	1.0%	45%	43%	13%	13.6%	12.0%	76%	110	0.76%	4.07%	75.8%	5.09%	0.72%	5.4%	(9)
(10)	Randolph National Bank	139,706	547	546	0	12,592	109,359	19,481	(71)	0	807	0	807	173%	0.6%	85%	15%	1.3%	40%	58%	2%	9.3%	9.6%	98%	56	0.38%	3.92%	74.9%	5.20%	0.79%	8.8%	(10)
(11)	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%	(11)
SUBTOTAL		1,417,496	5,779	5,250	(93)	133,674	1,057,465	239,819	(61)	908	8,777	868	9,645	136%	0.7%	81%	19%	1.1%	37%	59%	4%	9.7%	9.9%	96%	550	0.70%	3.74%	77.62%	4.61%	0.75%	7.9%	
MEDIAN		177,640	704	560	0	15,579	135,901	35,443	0	0	693	0	781	254%	0.4%	79%	21%	1.1%	37%	61%	2%	9.4%	9.9%	92%	61	0.65%	3.82%	75.34%	4.53%	0.76%	7.7%	
ASSETS \$250-\$500 Million																																
(12)	Community National Bank	335,899	1,551	1,624	0	29,907	264,062	44,787	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%	(12)
(13)	Factory Point National Bank	327,008	2,096	2,144	0	26,597	217,801	87,070	0	2,299	1,176	0	1,176	348%	0.4%	71%	29%	1.9%	58%	40%	2%	7.8%	8.7%	86%	100	0.93%	3.00%	57.3%	4.65%	1.33%	16.1%	(13)
(14)	Ledyard National Bank	281,301	1,702	1,748	0	25,526	208,971	54,644	(305)	0	632	0	632	425%	0.2%	77%	23%	1.3%	60%	40%	0%	9.4%	10.0%	88%	85	2.14%	4.25%	66.4%	4.56%	1.23%	14.0%	(14)
(15)	Passumpsc Svgs Bank	425,592	1,440	1,371	214	47,196	332,614	64,052	(400)	1,277	2,215	103	2,318	185%	0.5%	84%	16%	1.2%	45%	54%	1%	11.3%	11.6%	105%	153	0.72%	3.32%	78.7%	3.76%	0.66%	5.9%	(15)
(16)	Union 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%	(16)
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%	
MEDIAN		335,899	1,702	1,748	0	29,907	264,062	54,644	0	1,000	1,343	0	1,343	185%	0.4%	82%	18%	1.2%	55%	40%	2%	9.4%	10.0%	98%	126	0.93%	3.50%	66.36%	4.56%	1.23%	14.0%	
ASSETS \$500-\$1 Billion																																
(17)	Northfield Svgs Bank	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%	81.2%	3.42%	0.57%	4.9%	(17)
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%	4.9%	
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																																
(18)	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%	(18)
(19)	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%	8.1%	8.6%	73%	284	0.92%	3.14%	68.6%	3.94%	1.08%	14.2%	(19)
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%	18.3%	
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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\$=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 (\$)	EPS after Extrdnry. (\$)	Diluted EPS (\$)	Median EPS Estimate (\$)	Current Year	Quarterly Dividends Declared (\$)	Dividends Declared (\$)	Current Dividend Yield (%)	High Price (\$)	Low Price (\$)	High Price Date	Low Price Date	Price (\$)	Avg Daily Vol	Price/LTM Earnings	Price/Book (%)	12 Mth Price Chg	12 Mth Return
(1)	Central Financial Corporation	CEVT	Bank	03/31/06	139,048	113,640	12,447	12,447	1,231	128,581	\$96.80		\$96.80	NA	NA	NA	\$0.00	\$0.00	0.0%	\$134.00	\$118.00	05/04/06	08/25/06	\$122.00	0	NA											
(2)	Chittenden Corporation	CHZ	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%	(1)									
(3)	Community Bancorp.	CMTV	Bank	06/30/06	335,997	270,687	29,562	29,562	3,431	4,098,401	\$7.21	\$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%	(2)												
(4)	Factory Point Bancorp. Inc.	FAPB	Bank	06/30/06	327,008	252,501	26,815	24,516	4,407	4,074,373	\$6.58	\$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%	(3)												
(5)	First Brandon Financial Corporation	FBDN	Bank	03/31/06	94,012	79,495	10,063	10,063	1,219	499,860	\$20.13	\$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%	(4)												
(6)	LyndonBank	LYSB	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%	(5)									
(7)	Merchants Bancshares, Inc.	MBVT	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	MDVT	Bank	03/31/06	214,491	169,647	18,575	18,575	1,852	890,000	\$20.87	\$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	PPAL	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.	UNB	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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