

# The Bank and Thrift ADVISOR<sup>®</sup>

November, 2003

## CONNECTICUT TRADING MARKET

EXCHANGE LISTED INSTITUTIONS	PRICE 10/31/03 (\$)	52 WEEK TR. RANGE		PRICE CHANGE		P/ LTM EPS (x)	P/BV (%)	P/TBV (%)	LTM EPS (\$)	BV (\$)	TBV (\$)	DIV. YIELD (%)	LTM DIV. P/O (%)	TA (\$M)	NIM (%)	EFF. (%)	ROAE (%)	ROAA (%)	EQ/ TA (%)	
		HIGH (\$)	LOW (\$)	QTR (%)	YTD (%)															
<b>CT Banks &lt; \$1 Billion</b>																				
Cornerstone Bancorp, Inc.	21.75	25.75	15.50	-7.45	27.94	15.54	133.44	133.44	1.40	16.30	16.30	0.45	2.07	32.14	233	4.02	71.56	8.47	0.75	8.59*
First City Bank	18.00	20.50	9.75	-0.55	80.00	11.92	149.88	149.88	1.51	12.01	12.01	0.20	1.11	11.92	195	3.78	62.65	15.51	1.06	6.96*
Patriot National Bancorp, Inc.	11.18	11.45	8.71	1.18	18.94	21.92	142.60	150.07	0.52	7.84	7.45	0.12	1.07	20.19	302	3.51	83.94	7.55	0.54	6.23*
Salisbury Bancorp, Inc.	33.50	34.75	25.25	6.01	21.38	12.64	161.76	180.89	2.63	20.71	18.52	0.92	2.75	34.22	305	3.84	57.87	14.41	1.33	9.67*
<b>CT Banks &lt; \$1 Billion Average</b>	<b>21.11</b>	<b>23.11</b>	<b>14.80</b>	<b>-0.20</b>	<b>37.07</b>	<b>15.51</b>	<b>146.92</b>	<b>153.57</b>	<b>1.52</b>	<b>14.22</b>	<b>13.57</b>	<b>0.42</b>	<b>1.75</b>	<b>24.62</b>	<b>259</b>	<b>3.79</b>	<b>69.01</b>	<b>11.49</b>	<b>0.92</b>	<b>7.86</b>
<b>CT Thrifts &lt; \$1 Billion</b>																				
Alliance Bancorp of New England, Inc.	37.60	38.15	17.00	19.55	86.60	42.73	337.22	337.83	0.88	11.15	11.13	0.30	0.80	34.09	424	3.07	66.65	7.53	0.50	7.05
NewMil Bancorp, Inc.	26.21	27.00	18.55	12.06	31.38	15.98	207.19	249.38	1.64	12.65	10.51	0.60	2.29	35.06	682	3.89	60.11	14.19	1.10	7.58
<b>CT Thrifts &lt; \$1 Billion Average</b>	<b>31.91</b>	<b>32.58</b>	<b>17.78</b>	<b>15.81</b>	<b>58.99</b>	<b>29.36</b>	<b>272.21</b>	<b>293.61</b>	<b>1.26</b>	<b>11.90</b>	<b>10.82</b>	<b>0.45</b>	<b>1.55</b>	<b>34.58</b>	<b>552.84</b>	<b>3.48</b>	<b>63.38</b>	<b>10.86</b>	<b>0.80</b>	<b>7.32</b>
<b>CT Banks \$1 - \$3 Billion</b>																				
None																				
<b>CT Thrifts \$1 - \$3 Billion</b>																				
Connecticut Bancshares, Inc.	51.60	52.47	36.50	1.02	34.20	18.04	220.99	247.96	2.86	23.35	20.81	0.72	1.40	24.48	2,566	3.40	56.52	12.20	1.22	9.99
<b>CT Thrifts \$1 - \$3 Billion Ave.</b>	<b>51.60</b>	<b>52.47</b>	<b>36.50</b>	<b>1.02</b>	<b>34.20</b>	<b>18.04</b>	<b>220.99</b>	<b>247.96</b>	<b>2.86</b>	<b>23.35</b>	<b>20.81</b>	<b>0.72</b>	<b>1.40</b>	<b>24.48</b>	<b>2,566</b>	<b>3.40</b>	<b>56.52</b>	<b>12.20</b>	<b>1.22</b>	<b>9.99</b>
<b>CT Banks \$3 - \$30 Billion</b>																				
None																				
<b>CT Thrifts \$3 - \$30 Billion</b>																				
People's Bank (MHC)	32.74	32.90	23.62	14.92	29.92	31.79	205.91	233.02	1.03	15.90	14.05	1.56	4.76	145.63	11,763	2.90	76.36	6.48	0.52	8.36
Webster Financial Corporation	44.70	45.20	31.18	19.33	28.45	12.84	184.56	258.53	3.48	24.22	17.29	0.84	1.88	22.99	14,609	3.08	57.14	15.25	1.15	7.55
<b>CT Thrifts \$3 - \$30 Billion</b>	<b>38.72</b>	<b>39.05</b>	<b>27.40</b>	<b>17.13</b>	<b>29.19</b>	<b>22.32</b>	<b>195.24</b>	<b>245.78</b>	<b>2.26</b>	<b>20.06</b>	<b>15.67</b>	<b>1.20</b>	<b>3.32</b>	<b>84.31</b>	<b>13,186</b>	<b>2.99</b>	<b>66.75</b>	<b>10.87</b>	<b>0.84</b>	<b>7.96</b>
<b>CT OTC BB Banks</b>																				
First Litchfield Financial Corporation	19.70	19.75	14.45	19.39	35.55	13.78	153.43	153.43	1.43	12.84	12.84	0.40	2.03	27.64	356	3.70	71.49	12.03	0.84	6.50*
North American Bank & Trust Company	12.00	12.00	6.05	8.60	96.72	27.91	207.25	207.25	0.43	5.79	5.79	0.08	0.67	18.60	198	4.44	84.11	8.73	0.68	7.54*
Simsbury Bank & Trust Company, Inc.	37.50	37.50	20.00	28.87	74.42	17.12	243.03	243.03	2.19	15.43	15.43	0.25	0.67	11.42	185	4.01	62.27	14.66	0.99	6.66
Southern Connecticut Bancorp, Inc.	9.00	11.00	7.70	-7.69	5.88	NM	112.22	112.22	-1.23	8.02	8.02	0.00	0.00	NM	48	4.59	141.73	-10.27	-1.96	16.15*
Wilton Bank	52.25	65.00	45.95	-2.34	10.86	12.12	168.39	168.39	4.31	31.03	31.03	1.35	2.58	31.32	100	5.57	48.12	14.57	1.76	12.57*
<b>CT OTC BB Banks Ave.</b>	<b>26.09</b>	<b>29.05</b>	<b>18.83</b>	<b>9.37</b>	<b>44.69</b>	<b>17.73</b>	<b>176.86</b>	<b>176.86</b>	<b>1.43</b>	<b>14.62</b>	<b>14.62</b>	<b>0.42</b>	<b>1.19</b>	<b>22.25</b>	<b>177.17</b>	<b>4.46</b>	<b>81.54</b>	<b>7.94</b>	<b>0.46</b>	<b>9.88</b>
<b>CT OTC BB Thrifts</b>																				
New England Bancshares, Inc. (MHC)	19.00	20.00	11.98	21.02	22.58	65.52	164.79	164.79	0.29	11.53	11.53	0.00	0.00	0.00	164	3.53	81.41	2.59	0.37	14.16
<b>CT OTC BB Thrifts Ave.</b>	<b>19.00</b>	<b>20.00</b>	<b>11.98</b>	<b>21.02</b>	<b>22.58</b>	<b>65.52</b>	<b>164.79</b>	<b>164.79</b>	<b>0.29</b>	<b>11.53</b>	<b>11.53</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>164</b>	<b>3.53</b>	<b>81.41</b>	<b>2.59</b>	<b>0.37</b>	<b>14.16</b>

The material presented herein was prepared from sources believed reliable. However, no representation is made as to its accuracy or completeness. This report is published for information purposes only and is not to be construed as an offer or solicitation with respect to the sale or purchase of any securities. Financial Data as of September 30, 2003, except \* which is as of June 30, 2003.

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**FINANCIAL HIGHLIGHTS**  
**Financial Institutions headquartered in Connecticut**  
**At or For Six Months Ended June 30, 2003 annualized**

<b>Company Name</b>	<b>TOTAL ASSETS (\$000)</b>	<b>RANK</b>	<b>TOTAL DEPOSITS (\$000)</b>	<b>RANK</b>	<b>EQ/TA (%)</b>	<b>ROAA (%)</b>	<b>RANK</b>	<b>ROAE (%)</b>	<b>RANK</b>	<b>NI/AA (%)</b>	<b>NON II/AA (%)</b>	<b>NIE/AA (%)</b>
Advest Bank & Trust Co.y	3,942	61	500	60	64.94	-3.37	59	-5.43	56	2.19	60.17	67.82
<i>Alliance Bancorp of New England, Inc.</i>	<i>429,181</i>	<i>19</i>	<i>335,931</i>	<i>20</i>	<i>7.08</i>	<i>0.88</i>	<i>27</i>	<i>13.40</i>	<i>8</i>	<i>3.06</i>	<i>0.86</i>	<i>2.60</i>
Apple Valley Bank & Trust Company	40,997	56	31,145	57	15.89	-0.84	54	-5.02	55	3.69	0.10	4.43
Associated Community Bancorp, Inc.	241,365	30	203,600	29	10.83	0.64	41	5.62	47	4.33	0.51	3.54
Bank of New Canaan	65,266	21	56,609	50	9.11	-2.05	57	-16.76	60	3.86	0.97	6.50
Bank of Southern Connecticut	47,420	53	36,954	53	16.07	-1.96	56	-10.49	58	3.94	0.28	5.98
Bank of Westport	65,570	50	57,703	49	10.17	0.50	47	4.61	48	3.97	0.29	3.52
Bankers Bank, Northeast	45,339	55	35,309	54	12.73	0.49	48	2.85	21	2.26	13.34	14.78
Canaan National Bank	107,237	43	76,764	47	7.68	0.68	39	8.59	27	3.09	0.81	3.02
Castle Bank & Trust Co.	77,335	49	41,752	52	7.64	0.00	53	0.00	53	2.04	0.29	2.74
Charter Oak Community Bank Corp.n	729,287	8	546,215	10	8.67	0.88	26	10.19	17	3.65	0.44	2.59
Chelsea Groton Savings Bank	619,255	12	510,639	12	13.86	1.02	18	7.11	35	3.79	1.00	3.38
CIGNA Bank & Trust Co., FSB	103,521	44	91,003	43	11.01	1.00	19	6.40	39	1.88	3.25	3.68
Citizens National Bancorp, Inc.	241,405	29	149,114	38	12.60	1.76	2	13.42	7	3.87	0.63	2.17
Collinsville Savings Society	102,244	45	82,695	46	9.58	0.70	36	7.24	34	3.25	0.32	2.38
Community's Bank	48,196	52	43,245	21	9.74	-0.86	55	-8.33	57	3.81	0.60	5.89
<i>Connecticut Bancshares, Inc.</i>	<i>2,627,072</i>	<i>3</i>	<i>1,662,105</i>	<i>5</i>	<i>8.88</i>	<i>1.33</i>	<i>3</i>	<i>14.47</i>	<i>5</i>	<i>3.28</i>	<i>0.70</i>	<i>2.03</i>
Connecticut Mutual Holding Co.	426,399	21	336,829	19	9.24	0.55	44	6.01	43	3.43	0.46	3.10
Connecticut River Community Bank	20,251	59	13,511	59	28.11	-7.34	61	-17.90	61	2.09	0.03	8.04
Cornerstone Bancorp, Inc.	232,656	32	204,861	28	8.59	0.75	33	8.51	28	3.71	1.10	3.45
Dime Savings Bank of Norwich	453,355	18	320,277	22	8.89	1.11	12	12.98	9	3.07	0.72	2.55
Eastern Federal Bank	149,586	42	136,018	41	8.20	0.74	34	8.97	23	3.86	0.57	3.32
Enfield Federal S & L Assoc. (MHC)	164,805	40	132,448	42	13.17	0.39	50	2.85	52	3.09	0.39	2.86
Essex Savings Bank	195,153	37	160,571	36	10.91	0.83	31	7.56	32	3.75	2.49	4.89
<i>Fairfield County Savings Bank</i>	<i>359,906</i>	<i>23</i>	<i>275,506</i>	<i>24</i>	<i>9.29</i>	<i>0.88</i>	<i>28</i>	<i>9.55</i>	<i>18</i>	<i>3.14</i>	<i>0.44</i>	<i>2.28</i>
Farmington Savings Bank	661,614	10	568,938	8	9.41	0.69	37	7.31	33	3.76	0.45	2.69
First City Bank	195,044	38	178,018	34	6.96	1.06	14	15.57	1	3.34	0.17	2.41
First County Bank	867,562	7	730,689	7	9.30	1.14	10	11.99	14	3.90	0.81	2.95
First Litchfield Financial Corp.	337,780	24	288,363	23	6.84	0.84	30	12.03	13	3.29	0.72	2.97
First National Bank	163,803	41	138,181	40	9.85	1.17	8	11.32	15	4.12	0.55	2.70
Guilford Savings Bank	383,375	22	331,435	21	12.77	0.89	24	6.82	37	3.25	0.31	2.14
Jewett City Savings Bank	214,808	34	178,847	33	12.02	1.04	16	8.70	26	4.38	0.34	2.93
Liberty Bank	2,116,541	5	1,772,362	4	12.96	1.03	17	8.03	30	3.73	0.89	2.64
MassMutual Trust Company	13,014	60	500	61	92.29	-2.54	58	-2.77	54	3.17	8.14	13.97
Milford Bank	309,493	25	230,589	26	8.76	0.64	40	6.95	36	3.68	0.40	3.08
National Iron Bank	94,736	47	88,128	44	6.88	0.44	49	6.39	40	3.09	0.66	3.41
Naugatuck Savings Bank	581,012	14	474,188	14	12.85	1.22	6	9.29	21	4.09	0.94	3.11
Naugatuck Valley Savings & Loan, SB	238,230	31	188,839	31	8.81	0.80	32	8.78	24	3.67	0.45	2.90
New Haven Savings Bank	2,452,904	4	1,850,712	3	16.39	0.94	23	5.63	46	3.25	0.51	2.38
NewMil Bancorp, Inc.	681,214	9	567,140	9	7.56	1.09	13	12.59	10	3.65	0.51	2.58
Newtown Savings Bank	562,729	15	463,796	15	9.00	1.12	11	12.42	11	3.20	1.36	2.81
<i>North American Bank &amp; Trust Co.y</i>	<i>197,646</i>	<i>35</i>	<i>152,732</i>	<i>37</i>	<i>7.54</i>	<i>0.68</i>	<i>38</i>	<i>8.78</i>	<i>25</i>	<i>3.92</i>	<i>0.55</i>	<i>3.96</i>
Patriot National Bancorp, Inc.	302,075	27	248,307	25	6.23	0.54	46	7.65	31	3.41	1.91	4.46
People's Mutual Holding Company	11,849,612	2	8,838,373	1	4.88	0.29	52	6.24	42	2.86	2.00	3.74
Peyton Street Independent Finl	45,777	54	27,325	58	17.25	-3.46	60	-16.70	59	2.65	0.03	6.06
Prime Bank	39,766	57	32,877	56	16.48	1.06	15	6.64	38	4.00	0.41	2.69
Putnam Bancorp MHC, Inc.	243,804	28	192,337	30	9.46	0.61	42	6.38	41	2.84	0.55	2.44
Ridgefield Bank	604,933	13	505,120	13	10.70	1.16	9	12.03	12	4.11	1.72	4.01
Salisbury Bancorp, Inc.	305,110	26	211,198	27	9.67	1.32	4	14.24	6	3.26	0.85	2.60
Savings Bank of Danbury	521,110	16	361,147	17	11.71	0.70	35	5.81	45	3.01	0.43	2.35
SI Bancorp, Inc.	515,585	17	420,925	16	6.32	0.60	43	9.21	22	3.82	0.93	3.43
Simsbury Bank & Trust Co., Inc.	182,498	39	166,174	35	6.52	0.99	20	14.92	3	3.86	0.41	2.64
Stafford Savings Bank	197,317	36	147,465	39	23.10	0.89	25	3.83	49	2.98	0.21	2.03
Thomaston Savings Bank	428,587	20	353,324	18	16.32	0.98	22	5.98	44	3.58	0.60	2.59
Torrington Savings Bank	632,387	11	542,735	11	14.03	1.18	7	8.38	29	2.90	0.10	1.03
Union Savings Bank	1,281,647	6	889,382	6	9.11	0.98	21	10.69	16	3.59	0.42	2.47
Valley Bank	85,774	48	75,641	48	10.09	0.33	21	3.14	50	3.86	0.36	3.45
Webster Financial	14,311,497	1	8,105,688	2	8.23	1.24	5	15.05	2	2.93	0.96	2.12
Wilton Bank	99,708	46	84,080	45	12.57	1.78	1	14.59	4	5.40	0.34	2.76
Windsor Federal S & L Association (MHC)	218,813	33	187,854	32	8.95	0.87	29	9.54	20	2.90	0.51	2.26
<i>Windsor Locks Community Bank, FSL</i>	<i>37,334</i>	<i>58</i>	<i>34,829</i>	<i>55</i>	<i>6.23</i>	<i>0.55</i>	<i>45</i>	<i>9.55</i>	<i>19</i>	<i>3.32</i>	<i>0.24</i>	<i>2.78</i>

Pending acquisitions in italics.

**CONNECTICUT DEPOSIT MARKET REVIEW**  
**Deposits as of June 30, 2003**

		CT	Mkt.	CT			CT	Mkt.	CT
		Deposits	Sh.	Brs.			Deposits	Sh.	Brs.
Company	ST	(\$000)	(%)	#	Company	ST	(\$000)	(%)	#
<i>Bank of America Corp.</i>	NC	16,328,405	23.62	242	Charles Schwab Corp.	CA	203,719	0.29	4
People's Mutual Holding Co.		8,751,077	12.66	161	Putnam Bancorp MHC, Inc.		192,337	0.28	4
<i>Webster Financial Corp.</i>		8,113,011	11.73	210	Windsor Federal MHC		185,845	0.27	4
Wachovia Corp.	NC	5,342,506	7.73	117	Naugatuck Valley S&L SB		184,208	0.27	5
New Haven Savings Bank		3,848,944	5.57	85	Jewett City Savings Bank		178,847	0.26	5
Royal Bank of Scotland Group	F	2,624,996	3.80	47	First City Bank		178,018	0.26	4
Banknorth Group Inc.	ME	2,541,652	3.68	52	Simsbury Bank & Trust Co.		166,174	0.24	3
J.P. Morgan Chase & Co.	NY	2,043,339	2.96	46	<i>New England Bancshares (MHC)</i>		161,836	0.23	6
Liberty Bank		1,772,362	2.56	34	Essex Savings Bank		160,571	0.23	4
Sovereign Bancorp Inc.	PA	1,693,174	2.45	38	Associated Cmnty Bancorp Inc		159,971	0.23	5
Hudson United Bancorp	NJ	1,627,906	2.35	61	Citizens National Bancorp		149,300	0.22	5
Union Savings Bank		881,004	1.27	17	Stafford Savings Bank		147,465	0.21	3
Citigroup Inc.	NY	804,964	1.16	9	First National Bank		138,181	0.20	3
<i>Ridgefield Bank</i>		780,626	1.13	14	Westbank Corp.	MA	135,651	0.20	5
First County Bank		701,347	1.01	10	Eastern Federal Bank		134,202	0.19	4
NewMil Bancorp Inc.		571,916	0.83	20	CIGNA Corp.	PA	91,003	0.13	1
Farmington Savings Bank		566,351	0.82	10	Iron Bancshares Inc.		88,128	0.13	5
Torrington Savings Bank		542,735	0.78	6	Wilton Bank		84,080	0.12	2
Charter Oak Cmnty Bank Corp.		538,282	0.78	14	Collinsville Savings Society		82,695	0.12	2
Bank of New York Co.	NY	534,067	0.77	10	U.S.B. Holding Co.	NY	82,582	0.12	1
Chelsea Groton Savings Bank		510,639	0.74	14	Valley Bank		70,774	0.10	1
Naugatuck Savings Bank		462,958	0.67	10	Sound Federal Bancorp Inc.	NY	61,836	0.09	1
Newtown Savings Bank		446,280	0.65	11	Bank of Westport		57,703	0.08	1
North Fork Bancorp.	NY	431,683	0.62	2	Washington Trust Bancorp Inc.	RI	52,229	0.08	3
SI Bancorp Inc.		411,874	0.60	16	Urban Financial Group Inc.		43,245	0.06	3
Savings Bank of Danbury		361,147	0.52	8	Castle Bank & Trust Company		41,752	0.06	2
Connecticut Mutual Holding Co.		336,829	0.49	12	Bankers Bank Northeast		35,309	0.05	1
Thomaston Savings Bank		330,308	0.48	6	Prime Bank		32,877	0.05	1
Guilford Savings Bank		329,087	0.48	4	Southern Connecticut Bancorp		32,668	0.05	1
Dime Savings Bank of Norwich		320,277	0.46	8	Apple Valley Bank & Trust Co.		31,145	0.05	1
<i>Salisbury Bancorp Inc.</i>		268,092	0.39	4	Peyton Street Independent Finl	VA	27,325	0.04	1
First Litchfield Financial		266,433	0.39	6					
Patriot National Bancorp Inc.		232,353	0.34	4	<b>CT Companies</b>		<b>34,511,946</b>	<b>49.92</b>	<b>771</b>
Milford Bank		225,802	0.33	4	<b>Non-CT Companies</b>		<b>34,627,037</b>	<b>50.08</b>	<b>640</b>
Cornerstone Bancorp Inc.		204,881	0.30	8	<b>TOTAL</b>		<b>69,138,983</b>	<b>100.00</b>	<b>1,411</b>

Companies with pending acquisitions are in italics and reported on a pro forma basis, specifically, Webster Financial acquiring North American Bank, Bank of America acquiring Fleet, New Haven Savings Bank acquiring Alliance Bancorp and Connecticut Bankshares; New England Bancshares acquiring Windsor Locks Community Bank, Ridgefield and Fairfield County Savings Bank and Salisbury Bancorp acquiring Canaan National Bancorp. Home state is indicated for companies not headquartered in CT. Royal Bank of Scotland is a foreign company.

## NORTHEAST MERGERS & ACQUISITIONS SUMMARY

ANNC. DATE	INSTITUTION	IND.	ST	TA (\$M)	TARGET INFORMATION			VALUE (\$M)	DEAL PRICING MULTIPLES				FINANCIAL HIGHLIGHTS					
					INSTITUTION	IND.	ST		TA (\$M)	CONSD	/BV (%)	EPS (x)	PR. (%)	EQ/TA (%)	ROAA (%)	ROAE (%)	NPA/TA (%)	
1/10/03	Univest Corporation of Pennsylvania	Bank	PA	1,322	First County Bank	Bank	PA	137	29.5	Cash	256.77	NM	21.65	8.36	0.44	5.32	0.00	
1/16/03	Fulton Financial Corp.	Bank	PA	8,104	Premier Bancorp Inc.	Bank	PA	599	89.3	Stock	351.80	23.13	17.25	6.02	0.85	15.20	0.85	
2/10/03	Woori Financial Group	Bank	INTL.	340	PanAsia Bank NA	Bank	NJ	210	34.5	Cash	145.53	17.91	15.26	11.28	1.12	9.08	0.35	
3/6/03	KNBT Bancorp Inc.	Thrift	PA	994	First Colonial Group, Inc.	Bank	PA	612	87.1	Stock	203.52	20.33	10.01	6.59	0.74	10.57	NA	
3/31/03	Lakeland Bancorp, Inc.	Bank	NJ	1,207	CSC Financial Corp.	Bank	NJ	122	34.0	Mixed	293.94	31.25	23.82	9.46	0.95	9.97	0.00	
2/14/03	Advance Bank	Thrift	MD	43	Berean Bank	Thrift	PA	53	NA	NA	NA	NA	NA	4.24	-0.49	-11.19	2.59	
3/12/03	Northwest Bancorp Inc. (MHC)	Thrift	PA	4,951	First Bell Bancorp, Inc.	Thrift	PA	893	124.7	Cash	161.54	13.00	9.84	8.25	0.98	11.88	0.20	
<b>1-QTR-03</b>					<b>BANK AVERAGE</b>			<b>336</b>	<b>54.9</b>		<b>250.31</b>	<b>23.16</b>	<b>17.60</b>	<b>8.34</b>	<b>0.82</b>	<b>10.03</b>	<b>0.30</b>	
					<b>THRIFT AVERAGE</b>			<b>473</b>	<b>124.7</b>		<b>161.54</b>	<b>13.00</b>	<b>9.84</b>	<b>6.25</b>	<b>0.25</b>	<b>0.35</b>	<b>1.40</b>	
					<b>QUARTER AVE. REGION</b>			<b>375</b>	<b>66.5</b>		<b>235.52</b>	<b>21.12</b>	<b>16.31</b>	<b>7.74</b>	<b>0.66</b>	<b>7.26</b>	<b>0.67</b>	
4/17/03	Royal Bank of Scotland Group, Plc	Bank	INTL.	62,354	Port Financial Corp.	Bank	NY	1,469	308.4	Cash	224.63	19.85	17.69	8.24	1.03	11.91	0.02	
4/30/03	National Penn Bancshares, Inc.	Bank	PA	3,283	HomeTowne Heritage Bank	Bank	PA	124	37.6	Cash	268.75	NM	24.00	11.29	0.55	4.32	0.00	
5/16/03	Univest Corporation of Pennsylvania	Bank	PA	1,305	Suburban Community Bank	Bank	PA	86	24.1	Cash	251.90	28.14	24.62	11.20	1.02	9.42	0.00	
6/5/03	Webster Financial Corporation	Thrift	CT	3,375	North American Bank & Trust	Bank	CT	192	29.9	Mixed	195.97	25.26	10.88	7.78	0.55	10.48	0.55	
6/9/03	Community Bank System Inc	Bank	NY	3,375	Grange National Banc Corp	Bank	PA	278	80.3	Mixed	282.02	20.29	29.37	9.37	1.52	16.00	NA	
5/7/03	Community Bank System, Inc.	Bank	NY	3,375	Peoples Bancorp, Inc.	Thrift	MA	29	4.1	Cash	124.02	NM	4.30	11.22	0.17	1.56	0.00	
6/13/03	Sovereign Bancorp, Inc.	Thrift	PA	40,864	First Essex Bancorp, Inc	Thrift	MA	1,755	400.4	Mixed	256.35	18.54	23.02	8.23	1.14	13.65	0.29	
6/27/03	NY Community Bancorp, Inc	Bank	NY	12,020	Roslyn Bancorp, Inc	Thrift	NY	10,882	1,614.4	Stock	289.94	10.64	20.36	5.04	1.31	26.53	0.23	
<b>2-QTR-03</b>					<b>BANK AVERAGE</b>			<b>430</b>	<b>96.06</b>		<b>244.65</b>	<b>23.39</b>	<b>21.31</b>	<b>9.58</b>	<b>0.93</b>	<b>10.43</b>	<b>0.14</b>	
					<b>THRIFT AVERAGE</b>			<b>4,222</b>	<b>672.97</b>		<b>223.44</b>	<b>14.59</b>	<b>15.89</b>	<b>8.16</b>	<b>0.87</b>	<b>13.91</b>	<b>0.17</b>	
					<b>QUARTER AVE. REGION</b>			<b>2,326</b>	<b>384.51</b>		<b>234.05</b>	<b>18.99</b>	<b>18.60</b>	<b>8.87</b>	<b>0.90</b>	<b>12.17</b>	<b>0.16</b>	
7/1/03	Eagle National Bancorp, Inc	Bank	PA	NA	Eagle National Bank	Bank	PA	64	NA	NA	NA	NA	NA	7.41	-0.85	-11.40	3.38	
7/2/03	Provident Bancorp, Inc	Thrift	NY	1,091	E.N.B. Holding Company, Inc	Bank	NY	310	73.5	Mixed	255.88	19.34	18.95	9.27	1.27	14.30	0.25	
7/21/03	South Shore Savings Bank	Thrift	MA	732	Horizon Bank & Trust Company	Bank	MA	127	19.1	Cash	152.83	20.94	8.47	9.49	0.84	8.44	0.65	
7/30/03	Royal Bank of Scotland Group, Plc	Bank	INTL.	67,000	Community Bancorp, Inc	Bank	MA	452	118.4	Cash	301.18	21.14	26.00	8.70	1.29	14.12	0.11	
8/21/03	PNC Financial Services Group, Inc	Bank	PA	67,262	United National Bancorp	Bank	NJ	3,032	649.0	Mixed	238.66	22.01	23.51	8.81	1.03	11.34	0.47	
9/3/03	Banknorth Group, Inc	Bank	ME	25,750	First & Ocean Bancorp	Bank	MA	256	51.0	Cash	247.64	24.37	15.26	8.06	0.70	8.55	0.04	
9/17/03	Piraeus Bank	Bank	INTL.	306	Interbank of New York	Bank	NY	276	NA	NA	NA	NA	NA	8.25	0.89	10.66	0.14	
7/16/03	New Haven Savings Bank	Thrift	CT	2,394	Connecticut Bankshares	Thrift	CT	2,555	603.4	Cash	225.60	20.39	25.07	10.00	1.16	2.43	NA	
7/16/03	New Haven Savings Bank	Thrift	CT	2,394	Alliance Bancorp of N.E., Inc	Thrift	CT	421	71.8	Mixed	245.58	19.38	14.59	6.48	0.88	8.72	0.20	
8/06/03	Ridgefield Bank	Thrift	CT	644	Fairfield County Savings Bank	Thrift	CT	354	NA	NA	NA	NA	NA	9.04	0.77	11.66	0.46	
8/8/03	First Commonwealth Fin.Corp.	Bank	PA	4,831	Pittsburg Financial Corp.	Thrift	PA	376	30.8	Mixed	124.77	41.67	5.25	6.07	0.14	11.51	0.08	
8/11/03	First Niagra Financial Group, Inc	Thrift	NY	3,562	Troy Financial Corporation	Thrift	NY	1,248	358.2	Mixed	212.45	23.51	27.30	12.39	1.12	14.03	0.33	
8/28/03	FleetBoston Financial Corporation	Bank	MA	197,128	Progress Financial Corporation	Thrift	PA	1,110	206.7	Stock	294.77	32.63	27.06	5.81	0.71	-0.85	0.01	
9/11/03	Northwest Bancorp, Inc. (MHC)	Thrift	PA	5,222	Skibo Financial Corp. (MHC)	Thrift	PA	157	22.8	Cash	227.88	NM	45.88	14.88	-0.13	8.46	0.07	
9/22/03	Royal Bank of Scotland Group, Inc.	Bank	INTL.	67,000	Thistle Group Holdings, Co.	Thrift	PA	914	147.1	Cash	177.96	27.37	18.96	8.35	0.58	6.24	0.38	
<b>3-QTR-03</b>					<b>BANK AVERAGE</b>			<b>645</b>	<b>182.2</b>		<b>239.24</b>	<b>21.56</b>	<b>18.44</b>	<b>8.57</b>	<b>0.74</b>	<b>8.00</b>	<b>0.72</b>	
					<b>THRIFT AVERAGE</b>			<b>892</b>	<b>205.8</b>		<b>215.57</b>	<b>27.49</b>	<b>23.44</b>	<b>9.13</b>	<b>0.65</b>	<b>7.78</b>	<b>0.22</b>	
					<b>QUARTER AVE. REGION</b>			<b>769</b>	<b>194.0</b>		<b>227.41</b>	<b>24.53</b>	<b>20.94</b>	<b>8.85</b>	<b>0.70</b>	<b>7.89</b>	<b>0.47</b>	
10/15/03	Harleysville National Corporation	Bank	PA	2,523	Millenium Bank	Bank	PA	182	45.8	Mixed	NM	21.72	8.35	0.15	1.79	NM	21.72	
10/27/03	Bank of America Corporation	Bank	NC	737,008	Fleet/Boston Financial Corp.	Bank	MA	196,398	49,313.6	Stock	276.17	22.62	31.10	8.96	1.28	14.41	276.17	
10/27/03	Lakeland Bancorp, Inc.	Bank	NJ	1,530	Newtown Financial Corp.	Bank	NJ	320	96.9	Mixed	288.49	31.94	25.46	10.49	1.00	9.31	288.49	
10/07/03	Webster Financial Corp.	Thrift	CT	14,453	FIRSTFED AMERICA Banc.	Thrift	MA	2,681	460.1	Mixed	209.30	16.80	34.23	7.44	1.00	12.82	460.1	
10/21/03	Seacoast Financial Services Corp	Thrift	MA	4,477	Abington Bancorp, Inc.	Thrift	MA	951	140.4	Mixed	221.06	27.00	14.91	6.15	0.40	6.53	140.4	
<b>4-QTR-03</b>					<b>BANK AVERAGE</b>			<b>65,633</b>	<b>16,485.4</b>		<b>280.71</b>	<b>27.28</b>	<b>26.09</b>	<b>9.27</b>	<b>0.81</b>	<b>8.50</b>	<b>16,485.4</b>	
					<b>THRIFT AVERAGE</b>			<b>1,816</b>	<b>300.3</b>		<b>215.18</b>	<b>21.90</b>	<b>24.57</b>	<b>6.80</b>	<b>0.70</b>	<b>9.68</b>	<b>215.18</b>	
					<b>QUARTER AVE. REGION</b>			<b>29,166</b>	<b>243.3</b>		<b>23.7</b>	<b>25.2</b>	<b>7.85</b>	<b>0.75</b>	<b>9.17</b>	<b>243.3</b>	<b>23.7</b>	<b>25.2</b>

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