

Mergers & Acquisitions

New York & New England Community Bank* Transactions Since 1999

Rank	Advisor	Aggregate Deal Value (\$M)	Number of Transactions
1	Sandler O'Neill & Partners LP	8,429	46
2	Keefe Bruyette & Woods Inc.	7,131	54
3	Stifel Nicolaus & Co.	3,027	28
4	Northeast Capital & Advisory	1,900	14
5	Lehman Brothers Inc.	1,895	8
6	CIBC World Markets Corp.	1,434	8
7	Merrill Lynch & Co.	1,045	6
8	Credit Suisse (USA) Inc.	947	2
9	McConnell Budd & Romano Inc.	841	14
10	J.P. Morgan Securities Inc.	821	3

*Deals less than \$750 million

Select Northeast Capital Transactions

Buyer / Seller*	Deal Value (\$M)
First Niagara Financial Group/ Hudson River Bancorp	611.1
North Fork Bancorp/ JSB Financial Inc.	592.6
Webster Financial Corp./ New England Community Bancorp	221.1
Hudson River Bancorp / Cohoes Bancorp Inc.	160.7
Berkshire Hills Bancorp Inc. / Woronoco Bancorp Inc.	147.2
Union Bankshares Inc./ Citizens Savings Bank & Trust	22.3
Delaware Bancshares / Stamford Bank Corporation	21.7
Passumpsic Bancorp / Siwooganock Holding Company	16.7
Salisbury Bancorp Inc. / Canaan National Bancorp Inc.	15.0
Passumpsic Bancorp / Lancaster National	11.5
USNY Bank / Capitol Bancorp Limited	N/A

*Client in bold