

Mergers & Acquisitions

New York & New England Branch Transactions Since 1995

Rank	Advisor	Deals	Branches
1	Keefe Bruyette & Woods Inc.	22	423
2	Northeast Capital & Advisory	17	39
3	Sandler O'Neill & Partners LP	12	55
4	J.P. Morgan Securities Inc.	8	98
5	FinPro Inc.	7	9
6	Bank Analysis Center	6	20
7	Credit Suisse (USA) Inc.	6	391
8	RBC Capital Markets Corp	6	10
9	Advest Inc.	5	16
10	McConnell Budd & Romano Inc.	5	13

Select Northeast Capital Transactions

Buyer/ Seller*	Branches
Mascoma Mutual Holding Co./ Arrow Financial Corp.	8
ALBANK Financial Corp./ Arrow Financial Corp.	6
New Hampshire Thrift Bncshrs/ New London Trust, FSB	3
Northway Financial Inc./ FleetBoston Financial Corp.	3
Northway Financial Inc./ Washington Mutual Inc.	2
CCBT Financial Cos./ Fleet Financial Group	2
Mascoma Mutual Holding Co./ New London Trust, FSB	2
Northway Financial Inc./ Chittenden Corp.	2
Westbank Corp./ New London Trust, FSB	2
Wilber Corporation/ HSBC Holdings plc	2
Willimantic Savings Institute/ Chelsea Groton Savings Bank	1
Northway Financial Inc./ Banknorth Group Inc.	1
Pathfinder Bancorp Inc. (MHC)/ First Niagara Finl Group (MHC)	1
Salisbury Bancorp Inc./ People's Bank	1
East Cambridge Savings Bank/ First Ipswich Bancorp	1
Salisbury Bancorp Inc./ Webster Financial Corp.	1

*Client in bold