

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan NEWALLIANCE BANK 401(K) PLAN 2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) NEWALLIANCE BANK 195 CHURCH STREET NEW HAVEN, CT 06510-2009	1b Three-digit plan number (PN) ►	002	
	1c Effective date of plan	04/01/1984	
	2b Employer Identification Number (EIN)	06-0469580	
	2c Sponsor's telephone number	203-789-2576	
	2d Business code (see instructions)	522120	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2011	JULIE M. LAFOREST
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2011	JULIE M. LAFOREST
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS NEWALLIANCE BANK 401K PLAN 195 CHURCH STREET NEW HAVEN, CT 06510	3b Administrator's EIN 06-1356262
	3c Administrator's telephone number 203-789-2576

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name FIRST NIAGARA FINANCIAL GROUP	4b EIN	
	4c PN	
5 Total number of participants at the beginning of the plan year	5	1379
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	1114
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	294
d Subtotal. Add lines 6a , 6b , and 6c	6d	1408
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	1408
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1077
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning **01/01/2010** and ending **12/31/2010**

A Name of plan NEWALLIANCE BANK 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 NEWALLIANCE BANK	D Employer Identification Number (EIN) 06-0469580	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AIM INVESCO
76-0528004
(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
AMERICAN FUNDS
95-1411037
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BURNHAM FUNDS
23-1702840
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
COLUMBIA FUNDS
93-0577450

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DREYFUS FUNDS

13-5673135

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FRANKLIN TEMPLETON INVESTMENTS

94-3167260

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDMAN SACHS

13-5108880

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JP MORGAN

13-2624428

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIONEER INVESTMENTS

13-5657669

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VAN KAMPEN

36-2811402

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

UNION BOND & TRUST COMPANY

93-6274329

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

USI CONSULTING GROUP

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 15 17 25 34 37 60 61 62 63	NONE	112158	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WHITTLESEY & HADLEY, P.C.

06-0903326

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	19500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WIGGIN & DANA LLP

06-0590100

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	8878	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010					
A Name of plan NEWALLIANCE BANK 401(K) PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NEWALLIANCE BANK				D Employer Identification Number (EIN) 06-0469580	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE TRUST					
b Name of sponsor of entity listed in (a): UNION BOND & TRUST COMPANY					
c EIN-PN 93-6274329-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2834713	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-1	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning **01/01/2010** and ending **12/31/2010**

A Name of plan NEWALLIANCE BANK 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 NEWALLIANCE BANK	D Employer Identification Number (EIN) 06-0469580	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		3260
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7372520	7052630
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1229551	1201912
(9) Value of interest in common/collective trusts.....	1c(9)	2781006	2834713
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	35649277	40797284
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	47032354	51889799

Liabilities

g Benefit claims payable	1g	800	1100
h Operating payables	1h	19400	19500
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	20200	20600

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	47012154	51869199
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	3784887	
(C) Others (including rollovers)	2a(1)(C)	188854	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3973741

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	21881	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	55650	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		77531

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	442970	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		442970

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		53712
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		5774600
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10322554

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5377557	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5377557
f Corrective distributions (see instructions)	2f		11581
g Certain deemed distributions of participant loans (see instructions).....	2g		180445
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	141596	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		141596
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5711179

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4611375
l Transfers of assets:			
(1) To this plan.....	2l(1)		245670
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WHITTLESEY & HADLEY, P.C.

(2) EIN: 06-0903326

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		30100000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☒ Yes ☐ No Amount: 0

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>NEWALLIANCE BANK 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEWALLIANCE BANK</u>	D Employer Identification Number (EIN) <u>06-0469580</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>56-1354495</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

WHITTLESEY & HADLEY, P.C.

Certified Public Accountants/Consultants

147 Charter Oak Avenue
Hartford, Connecticut 06106

860.522.3111 (voice)
860.524.4475 (fax)

www.whcpa.com



Report of Independent Auditor

To the Participants and Administrator of
the NewAlliance Bank 401(k) Plan
New Haven, Connecticut

We have audited the accompanying Statements of Net Assets Available for Benefits of The NewAlliance Bank 401(k) Plan (the "Plan") as of December 31, 2010 and 2009, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2010. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009 and the changes in net assets available for benefits for the year ended December 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3 to the financial statements, the shareholders of NewAlliance Bancshares, Inc., the parent company of NewAlliance Bank, the Plan's Sponsor, voted to adopt the Agreement and Plan of Merger, as amended, which specified for the termination of the Plan subsequent to year end. In accordance with accounting principles generally accepted in the United States of America, the Plan's financial statements have been prepared using the liquidation basis of accounting.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) – Liquidation Basis as of December 31, 2010 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental information has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Whittlesey & Hadley, P.C.

Hartford, Connecticut
October 13, 2011

Plan Sponsor: NewAlliance Bank
Plan Name: NewAlliance Bank 401(k) Plan
Sponsor EIN: 06-0469580 Plan Number: 002

2010 Form 5500, Schedule H, Attachment for Item 4i
Schedule of Assets Held at December 31, 2010

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment (including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value)	(d) Cost	(e) Current Value
<u>Common Collective Trusts</u>				
	Union Bond & Trust Co.	Morley Stable Value Fund	+	2,834,713
<u>Interest Bearing Cash (Money Markets & Certificates of Deposit)</u>				
	Pioneer	Cash Reserves Fund	+	2,567
	Bank of America	Cash Reserves Fund	+	1,564,322
	Burnham Funds	U.S. Treasury Money Market	+	824,618
*	NewAlliance Bank	Certificate of deposit: Interest Rate 0.38%, maturity not stated, rate adjusted periodically	+	4,661,123
<u>Registered Investment Companies</u>				
	American Funds	Europacific Growth Fund	+	3,550,862
	Dreyfus Funds	Bond Market Index Fund	+	2,639,881
	Franklin/Templeton	Conservative Target Fund	+	4,899,615
*	Goldman Sachs	MidCap Value Fund	+	2,494,375
	Invesco AIM	Real Estate Fund	+	1,056,074
	Invesco Van Kampen	Mid Cap Growth Fund	+	2,711,354
	JP Morgan	Small Cap Equity Fund	+	1,724,196
	Vanguard	500 Index Fund	+	12,066,342
*	Wells Fargo Bank, N.A.	Unitized NewAlliance Bancshares, Inc. Stock	+	9,654,585
*	Participant Loan Notes	Various terms collateralized by vested account balances; Interest Rates from 3.25% to 8.25%	-	1,201,912
Total Assets Held at Year End				51,886,538

* Indicates permitted party-in-interest

+ Cost information is not presented, as investment is participant directed

The NewAlliance Bank
401(k) Plan

*Financial Statements and
Supplemental Schedule*

December 31, 2010

The NewAlliance Bank 401(k) Plan

Form 5500 – Accountant’s Report

E.I.N. 06-0469580

Plan Number 002

Financial Statements and Supplemental Schedule December 31, 2010

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- * Other supplemental schedules required by 29 CFR 2520.103 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

WHITTLESEY & HADLEY, P.C.

Certified Public Accountants/Consultants

147 Charter Oak Avenue
Hartford, Connecticut 06106

860.522.3111 (voice)
860.524.4475 (fax)

www.whcpa.com



Report of Independent Auditor

To the Participants and Administrator of
the NewAlliance Bank 401(k) Plan
New Haven, Connecticut

We have audited the accompanying Statements of Net Assets Available for Benefits of The NewAlliance Bank 401(k) Plan (the "Plan") as of December 31, 2010 and 2009, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2010. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009 and the changes in net assets available for benefits for the year ended December 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3 to the financial statements, the shareholders of NewAlliance Bancshares, Inc., the parent company of NewAlliance Bank, the Plan's Sponsor, voted to adopt the Agreement and Plan of Merger, as amended, which specified for the termination of the Plan subsequent to year end. In accordance with accounting principles generally accepted in the United States of America, the Plan's financial statements have been prepared using the liquidation basis of accounting.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) – Liquidation Basis as of December 31, 2010 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental information has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Whittlesey & Hadley, P.C.

Hartford, Connecticut
October 13, 2011

The NewAlliance Bank 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31,	
<i>(In thousands)</i>	2010	2009
	<i>Liquidation Basis</i>	<i>Accrual Basis</i>
Assets		
Investments at fair value:		
Interest bearing deposit	\$ 4,661	\$ 5,302
Money market mutual funds	2,392	2,070
Cash and cash equivalents	7,053	7,372
Mutual funds	31,142	27,090
Common collective trust	2,835	2,781
Unitized stock fund	9,655	8,559
Total investments	50,685	45,802
Contribution receivable	3	-
Notes receivable from participants	1,202	1,230
Total assets	51,890	47,032
Liabilities		
Accrued expenses	21	20
Total liabilities	21	20
Net assets available for benefits	\$ 51,869	\$ 47,012

The accompanying notes are an integral part of these financial statements.

The NewAlliance Bank 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

	For the Year Ended December
<i>(In thousands)</i>	2010
	<i>Liquidation Basis</i>
Additions to net assets attributable to:	
Investment Income	
Interest and dividend income	\$ 516
Net appreciation in fair value of investments	5,777
Total investment income	6,293
Less investment expenses	(71)
Net investment income	6,222
Interest income on notes receivable from participants	56
Contributions	
Participants	3,785
Rollovers	189
Total contributions	3,974
Total additions	10,252
Deductions from net assets attributable to:	
Distributions	5,570
Administrative and other expenses	71
Total deductions	5,641
Net increase	4,611
Diversification transfers into the Plan	246
Net assets available for benefits, beginning of year	47,012
Net assets available for benefits, end of year	\$ 51,869

The accompanying notes are an integral part of these financial statements.

The NewAlliance Bank 401(k) Plan

Notes to Financial Statements

1. Description of the Plan

The following description of The NewAlliance Bank 401(k) Plan (the "Plan") provides only general provisions of the Plan. Participants should refer to the Plan document or the summary plan description for a more complete description of the Plan's provisions.

Plan Termination

On August 18, 2010, NewAlliance Bancshares, Inc. (the "Company"), the holding company of NewAlliance Bank, the Plan Sponsor, announced that it had signed a merger agreement with First Niagara Financial Group ("First Niagara"). On December 20, 2010, the stockholders of the Company voted to adopt the Agreement and Plan of Merger, as amended (the "Merger Agreement"). Subsequent to year end, the merger closed on April 15, 2011 (the "Merger Date"). See Note 3, *Subsequent Event*.

General

The Plan is a defined contribution plan covering eligible employees of NewAlliance Bank (the "Bank"), a subsidiary of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On April 1, 2004, the Plan's sponsor, NewAlliance Bank, converted from a state-chartered mutual savings bank to a state-chartered stock savings bank and issued approximately 106 million shares of common stock at \$10.00 per share. In connection with the conversion, the Bank registered 1,000,000 shares which were available for purchase by participants using employee contributions through the Plan's Restricted Unitized Stock Fund. Participants were unable to sell these shares for a period of one year, at which time the restricted units were transferred to the Plan's Unitized Stock Fund.

Effective April 1, 2004, the Plan name was changed to The NewAlliance Bank 401(k) Plan, at which time the Bank's future matching contributions and discretionary contributions, if any, would be made through The NewAlliance Bancshares, Inc. Employee Stock Ownership Plan ("ESOP").

Plan Administration

At December 31, 2010 and 2009, the Compensation Committee of the Bank was the Plan Administrator, the Plan's Trustee and Custodian of Plan assets was Wells Fargo Bank, N.A. and USI Consulting Group, Inc. served as the record keeper of the Plan. The Trustee was responsible for all investment assets and the execution of all participant-directed investment transactions.

Eligibility / Employee Contributions

Prior to the Merger Date, an employee who had been employed by the Bank for three months and was at least 20-1/2 years old was eligible to participate in the Plan. A participant could elect to authorize a payroll deduction of not more than 100% of their compensation, as defined, up to the Internal Revenue Service ("IRS") defined maximum dollar amount, as an elective salary deferral contribution to their account in the Plan. Participants could enter the Plan on the first day of any month following the month in which they meet eligibility requirements.

Employer Matching Contributions

Prior to the Merger Date, an employee who had been employed by the Bank for one year and was at least 20-1/2 years old was eligible to receive matching contributions beginning the quarter after the one-year anniversary of service. Employer matching contributions were made to the ESOP in the form of common shares of the Company. Beginning January 1, 2009 the annual uniform matching contribution made to the ESOP was equal to \$1.00 for each \$1.00 of a participant's contribution up to 3% of a participant's compensation, plus an additional matching contribution of \$0.50 for each \$1.00 contribution that exceeded 3% of the participant's compensation up to and including 5% of a Participant's compensation. This equated to a maximum available matching contribution of 4%.

The NewAlliance Bank 401(k) Plan

Notes to Financial Statements

Participant Accounts

Prior to the Merger Date, each participant account was credited with participant contributions and Plan earnings based on allocations as defined under the Plan. A participant is entitled to the benefit that can be provided from the participant's vested account balance. Participants may direct the investment of their accounts into one of several investment options as discussed in Note 2, *Summary of Significant Accounting Policies*.

In accordance with the Pension Protection Act of 2006, Plan participants are allowed to diversify their ESOP assets by transferring those assets into their individual 401(k) accounts utilizing the investment options available in the Plan. For the year ended December 31, 2010, diversification transfers into the Plan approximated \$246,000.

Vesting

Prior to the Merger Date, a participant was fully vested at all times with respect to participant contributions. Employer matching and discretionary contributions made to the 401(k) Plan ceased on April 1, 2004. Participants participating in the Plan prior to this date become 25% vested after 2 years, 50% vested after 3 years, 75% vested after 4 years, and 100% vested after 5 years in matching contributions noted. Discretionary contributions made prior to April 1, 2004 were considered fully vested for all participating participants. Upon death or permanent disability while employed at the Bank, a participant became 100% vested regardless of years of service. As of the Merger Date, all participants became fully vested in their account balances.

Payment of Benefits

Prior to the Merger Date, a participant was able to apply to the Plan to withdraw amounts from their account if they were over 59-1/2 years old and (i) their account had accumulated for at least 2 years or (ii) they had been a participant in the Plan for at least 5 years. In addition, a participant was able to apply for a withdrawal in the event of hardship, as defined in the Plan. All hardship withdrawals were subject to the approval of the Plan Administrator and must meet the hardship requirements as defined by the IRS.

Upon termination of service, participants with balances less than \$1,000 in their 401(k) Plan account will automatically be paid as a lump-sum payment unless a roll-over distribution is elected. If the 401(k) Plan account is between \$1,000 and \$5,000, a rollover to a newly established NewAlliance Bank IRA will automatically occur unless the participant expressly elects to rollover their funds to an account other than at NewAlliance Bank or receive a lump sum payment. If the 401(k) Plan account balance exceeds \$5,000 a participant is not required to receive a distribution of Plan benefits until April 1 of the year following attainment of age 70 ½. At December 31, 2010 and 2009, there were no payments due to participants who withdrew from the Plan.

Participants in the Plan who were terminated prior to January 1, 2011 were able to elect to receive a distribution of their account balance provided their request was submitted timely. Participants with current installment distributions in pay status prior to the Merger Date will continue to be paid until the Plan receives a favorable IRS determination letter, at which time the remaining balance will be paid in a lump sum. Distributions for all other participants were subject to the guidelines of the Merger Agreement. See Note 3, *Subsequent Event*.

The NewAlliance Bank 401(k) Plan

Notes to Financial Statements

Forfeitures

Forfeitures relate to matching contributions made prior to April 1, 2004, and also result from participants that terminate employment prior to becoming fully vested. The forfeiture reserve balance of approximately \$3,000 and \$22,000 at December 31, 2010 and 2009, respectively, is included in the Pioneer Cash Reserve Account. As amended, the forfeiture reserve is available to reduce Bank matching contributions, reduce Bank discretionary profit sharing contributions or pay expenses of Plan administration. For the year ended December 31, 2010, approximately \$19,000 of the forfeiture reserve balance was used for Plan expenses.

Notes Receivable from Participants

Prior to the Merger Date, participants could make an application to the Plan administrator to borrow from their accounts, for a maximum of two outstanding loans at any one time. Loan amounts range from a minimum of \$1,000 to a maximum of \$50,000. The loans are collateralized by the participant's vested account balance and generally bear a fixed interest rate based on the current prime interest rate as of the loan origination date. Principal and interest is paid through monthly payroll deductions for a maximum term of five years, except for loans made for the acquisition of a principal residence, which are repaid according to the provisions in the Plan document. Participants that were not retained by First Niagara immediately following the merger were required to repay their outstanding loans within 90 days from the date their employment ended with the Bank.

Plan Amendments

The Plan adopted an amendment that became effective January 1, 2009, to provide for a safe harbor plan design which will eliminate certain nondiscrimination testing requirements. In November 2009 the plan was amended to comply with provisions of the Pension Protection Act of 2006 to prohibit distribution of gap period earnings.

2. Summary of Significant Accounting Policies

Basis of Accounting

As a result of the decision to terminate the Plan as discussed in Note 3, *Subsequent Event*, the Plan changed its basis of accounting from the accrual basis of accounting, in effect at December 31, 2009, to the liquidation basis of accounting, in effect at and for the year ended December 31, 2010. The accompanying financial statements and supplemental schedule of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and with the applicable accounting requirements of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA").

Subsequent Events Measurement Date

Management has evaluated subsequent events for potential recognition or disclosure in the financial statements through October 13, 2011, the date upon which the Plan's financial statements were available to be issued. No subsequent events were identified that would have required a change to the financial statements or disclosure in the notes to the financial statements, other than the Company's merger and Plan termination, as disclosed in these notes.

The NewAlliance Bank 401(k) Plan

Notes to Financial Statements

Investment Valuation and Income Recognition

Investments are recorded at fair value as determined using prices as discussed in Note 4, *Fair Value Measurements*. The NewAlliance Bank Certificate of Deposit, as explained below, is stated at principal balance plus accrued interest. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date. Earnings from the funds are re-invested and added to the cost basis of the funds.

Investment options available to participants include a NewAlliance Bank Certificate of Deposit Fund, which includes the NewAlliance Bank Certificate of Deposit (“Certificate of Deposit”) and the Burnham US Treasury Money Market Fund, and the NewAlliance Bancshares, Inc. Unitized Stock Fund, both of which are related parties. The Certificate of Deposit interest rate is adjusted monthly at, or near, the first day of each month, and the average rate on the Certificate of Deposit was 0.41% for the year ended December 31, 2010.

The remaining investment options include the Dreyfus Bond Market Index Fund, INVESCO Real Estate Fund, Bank of America Cash Reserves Trust, Union Bond & Trust Company Stable Value Fund, Franklin Templeton Conservative Target Fund, American Funds Europacific Growth Fund, Vanguard Index 500 Fund, Van Kampen Mid Cap Growth Fund, JP Morgan Small Cap Equity Fund, and Goldman Sachs Mid Cap Value Fund. Contributions are invested through Wells Fargo Bank, N.A., a related party.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Administrative Expenses

The Bank may pay all or a portion of the expenses of the Plan, but is not required to do so. Expenses paid by the Plan consist of administrative and distribution fees. Loan processing fees are charged to participant accounts. The Plan, at the direction of the Bank, paid all administrative expenses in 2010.

Benefit Payments

Benefit payments are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America and the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA requires management of the Plan to make estimates and assumptions that affect the reported amounts of assets and liabilities and the changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Reclassification

Amounts in the 2009 Statement of Net Assets Available for Benefits have been reclassified to conform to the current year financial statement presentation. The reclassifications had no effect on the Plan’s net assets.

The NewAlliance Bank 401(k) Plan

Notes to Financial Statements

Recent Accounting Pronouncements

In February 2010, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2010-06, Improving Disclosures about Fair Value Measurements. The amendment to Topic 820, Fair Value Measurements and Disclosures, requires additional disclosures about fair value measurements including transfer in and out of Levels 1 and 2 and higher levels of disaggregation for the different types of financial instruments. For the reconciliation of Level 3 fair values measurements, information about purchases, sales, issuances and settlements should be presented separately. The guidance was effective for annual and interim reporting periods beginning after December 15, 2009, except for the disclosure of information about sales, issuances and settlements on a gross basis for assets and liabilities classified as level 3, which is effective for reporting periods beginning after December 15, 2010. The adoption of ASU No. 2010-06 for the plan year beginning on January 1, 2010 did not have a material effect on the Plan’s financial statements.

In September 2010, the FASB issued ASU No. 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*, to clarify how loans to participants should be classified and measured by defined contribution pension plans. The amendments in this update require that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest.

As such, participant loans are excluded from the fair value disclosures under ASC 825, Financial Instruments, as well as disclosures for nonaccrual and past due financing receivables within Topic 310, Receivables. The amendments in this update should be applied retrospectively to all prior periods presented, effective for fiscal years ending after December 15, 2010. The adoption of this guidance for the plan year ended December 31, 2010 did not have a material effect on the Plan’s financial statements.

3. Subsequent Event

As discussed in Note 1, *Description of the Plan*, the Company announced its plans to merge with and into First Niagara on August 18, 2010. Pursuant to the Merger Agreement, the Plan shall terminate immediately prior to the effective time of the merger. In connection with the termination, the accounts of all participants and beneficiaries in the Plan shall become fully vested. As soon as practicable following the receipt of a favorable IRS determination letter in relation to the termination of the Plan, the account balances in the Plan shall be either distributed to participants and beneficiaries or transferred to an eligible tax-qualified retirement plan or individual retirement account as a participant or beneficiary may direct.

At a Special Meeting of Stockholders on December 20, 2010, the Company stockholders voted to adopt the Merger Agreement. Subsequent to year end, the Plan was terminated immediately prior the Merger Date, at which time the Company was merged with and into First Niagara. In conjunction with the termination, participants and beneficiaries became fully vested in their account balances. See Note 8, *Tax Status*, and Note 9, *Plan Termination*.

The NewAlliance Bank 401(k) Plan

Notes to Financial Statements

Under the terms of the Merger Agreement, each outstanding share of the Company's stock was converted into the right to receive either 1.10 shares of common stock of First Niagara, or \$14.28 in cash, or a combination thereof. Based on the final election results and applying the adjustment, election and allocation procedures set forth in the Merger Agreement, the Company's stockholders received the following consideration:

- stockholders who made valid elections to receive stock consideration received stock consideration for 100% of their shares subject to such election;
- stockholders who made valid elections to receive cash consideration received cash consideration for 100% of their shares subject to such election; and
- stockholders who made no election or failed to make a valid election, received cash consideration for 85.5% of their shares and stock consideration for the remaining 14.5% of their shares.

As a result, stockholders of the Company received 94 million shares of First Niagara common stock, valued at \$1.3 billion based on the \$14.00 closing price of First Niagara's stock on April 15, 2011, and cash consideration of \$199 million.

4. Fair Value Measurements

Fair value estimates are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. In accordance with GAAP, fair value estimates are measured within the fair value hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement

- Level 1 - Unadjusted quoted prices for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.
- Level 2 - Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 - Significant unobservable inputs that reflect an entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

When available, quoted market prices are used. In other cases, fair values are based on estimates using present value or other valuation techniques. These techniques involve uncertainties and are significantly affected by the assumptions used and judgments made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experience and other factors. Changes in assumptions could significantly affect these estimates. Derived fair value estimates cannot be substantiated by comparison to independent markets and, in certain cases, could not be realized in an immediate sale of the instrument.

Fair value estimates are based on existing financial instruments without attempting to estimate the value of anticipated future business and the value of assets and liabilities that are not financial instruments. Accordingly, the aggregate fair value amounts presented do not purport to represent the underlying market value of the Plan.

The NewAlliance Bank 401(k) Plan

Notes to Financial Statements

The following tables detail the financial instruments carried at fair value on a recurring basis as of December 31, 2010, and 2009 and indicates the fair value hierarchy of the valuation techniques utilized by the Plan to determine the fair value:

December 31, 2010				
<i>(In thousands)</i>	Total	Quoted Prices in Active Markets for Identical Assets		
		Level 1	Significant Observable Inputs	Significant Unobservable Inputs
			Level 2	Level 3
Cash and cash equivalents	\$ 7,053	\$ 7,053	\$ -	\$ -
Mutual funds				
Bonds	2,640	2,640	-	-
Equity				
Large Cap	4,900	4,900	-	-
Mid Cap	17,271	17,271	-	-
Small Cap	1,724	1,724	-	-
International	3,551	3,551	-	-
Real estate	1,056	1,056	-	-
Common collective trust	2,835	-	2,835	-
Unitized stock fund	9,655	9,655	-	-
Total investments at fair value	\$ 50,685	\$ 47,850	\$ 2,835	\$ -

December 31, 2009				
<i>(In thousands)</i>	Total	Quoted Prices in Active Markets for Identical Assets		
		Level 1	Significant Observable Inputs	Significant Unobservable Inputs
			Level 2	Level 3
Cash and cash equivalents	\$ 7,372	\$ 7,372	\$ -	\$ -
Mutual funds				
Bonds	2,369	2,369	-	-
Equity				
Large Cap	4,401	4,401	-	-
Mid Cap	15,207	15,207	-	-
Small Cap	1,305	1,305	-	-
International	3,164	3,164	-	-
Real estate	644	644	-	-
Common collective trust	2,781	-	2,781	-
Unitized stock fund	8,559	8,559	-	-
Total investments at fair value	\$ 45,802	\$ 43,021	\$ 2,781	\$ -

The NewAlliance Bank 401(k) Plan

Notes to Financial Statements

The Plan did not have any assets measured at fair value on a recurring basis for which the Company utilized Level 3 inputs to determine fair value, and there were no assets measured at fair value on a non-recurring basis at December 31, 2010 and 2009.

There were no transfers of assets between Level 1 and Level 2 during the plan year ended December 31, 2010.

The following is a description of the valuation methodologies used for instruments measured at fair value at December 31, 2010 and 2009:

Cash and Cash Equivalents: Cash and cash equivalents includes uninvested cash held at the Trustee, an interest bearing deposit and money market funds. The carrying values of the uninvested cash and interest bearing deposit approximate fair value. Money market funds are valued at quoted market prices in an exchange and active markets, which represent the net asset values of shares held by the Plan at year end. Cash and cash equivalents are classified as Level 1 in the fair value hierarchy

Mutual Funds: The shares of mutual funds are valued at quoted market prices in an active market, which represent the net asset values of shares held by the Plan at year end and are classified as Level 1 in the fair value hierarchy.

Common Collective Trust: This category consists of private funds that invest primarily in marketable equity and fixed income securities. The funds may also invest in insurance contracts and derivatives such as forwards, options and swaps. The fair value of investments in collective trust funds are measured as the fair value of the ownership interest in the fund, which may not always be the fair value of the underlying net assets of the collective investment trust. The net asset value per unit of a collective investment trust is a primary input into the valuation of ownership interest in a collective investment trust. In addition, consideration is given to specific rights or obligations that pertain to the investments. Based on the observability of prices or inputs used to value the underlying portfolio instruments, investments in collective trusts are classified as Level 2 in the fair value hierarchy.

Unitized Stock Fund: The NewAlliance Bancshares, Inc. Unitized Stock Fund is an employer stock unitized fund that consists of Company common stock and a short-term cash component, which provides liquidity for daily trading. Company common stock is valued at the quoted market price from a national securities exchange and the short term cash investments are valued at cost, which approximates fair value. The NewAlliance Bancshares, Inc. Unitized Stock Fund is classified as Level 1 within the valuation hierarchy.

The NewAlliance Bank 401(k) Plan

Notes to Financial Statements

5. Investments

As of December 31, 2010 and 2009, the fair values of individual investments that represented 5% or more of the Plan's total net assets were:

<i>(In thousands)</i>	December 31,	
	2010	2009
Vanguard Index 500	\$ 12,066	\$ 11,024
* NewAlliance Bancshares, Inc. Unitized Stock Fund	9,655	8,559
Franklin Templeton Conservative Target	4,900	4,401
* NewAlliance Bank Certificate of Deposit Fund	4,661	5,302
American Funds Europacific Growth Fund	3,551	3,164
Union Bond & Trust Company Stable Value Fund	2,835	2,781
Van Kampen Mid Cap Growth	2,711	-
Dreyfus Bond Market Index Fund	2,640	2,369

* Indicates party-in-interest

For the year ended December 31, 2010, net appreciation in the fair value of investments was as follows:

<i>(In thousands)</i>	
Mutual funds	\$ 3,549
Unitized stock fund	2,174
Common collective trust	54
Total	\$ 5,777

6. Differences between Financial Statements and Form 5500

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 2010:

<i>(In thousands)</i>	
Benefits paid to the participants per the financial statements	\$ 5,570
Defaulted and forgiven loan principal	(180)
Corrective distributions	(12)
Benefits paid to the participants per Form 5500	\$ 5,378

The NewAlliance Bank 401(k) Plan

Notes to Financial Statements

7. Transactions with Related Parties

Investment product review and recommendations are provided by USI Securities, Inc. USI Securities, Inc. is a related party to USI Consulting Group, Inc., the record keeper as defined by the Plan and, therefore, transactions with USI Securities, Inc. qualify as party-in-interest transactions. Fees paid by the Plan to USI Consulting Group, Inc. amounted to \$70,903 for the year ended December 31, 2010. An investment option available in the Plan is the NewAlliance Bank Certificate of Deposit Fund, which includes a certificate of deposit issued by NewAlliance Bank, the Plan sponsor. The NewAlliance Bancshares, Inc. Unitized Stock Fund includes shares of common stock issued by the Company. Wells Fargo Bank, N.A. is the Trustee and Custodian of Plan assets, therefore, transactions with Wells Fargo, N.A. qualify as party-in-interest transactions. The Plan's Custodian invests certain funds at the Bank and administers participant directed investments in various investment options as designated by the participants. The Bank controls and manages the operation and administration of the Plan. No officers or employees of the Bank receive compensation from the Plan. Participant loans also qualify as party-in-interest transactions.

8. Tax Status

The Plan obtained its latest determination letter, dated October 17, 2002, in which the IRS stated that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC") through amendments dated February 26, 2002. The Plan has been amended since February 26, 2002. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been made.

In connection with the adoption of the Merger Agreement discussed in Note 3, *Subsequent Event*, an application was filed with the IRS on February 25, 2011 to receive a favorable letter of determination with respect to the termination of the Plan. The Company expects that the receipt of this letter will take up to 18 months. During that time, no distributions are allowable from the Plan. See Note 9, *Plan Termination*.

The Plan is required to evaluate tax positions taken and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2007.

The NewAlliance Bank 401(k) Plan

Notes to Financial Statements

9. Plan Termination

As discussed in Note 3, *Subsequent Event*, on December 20, 2010, the Merger Agreement was adopted. Subsequent to year end, under the terms of the Merger Agreement, the Company terminated the Plan immediately prior to the Merger Date, at which time distributions to participants were suspended pending receipt of a favorable IRS determination letter. See Note 10, *Tax Status*.

As soon as practicable following the receipt of the favorable determination, the account balances in the Plan shall be either distributed to participants and beneficiaries or transferred to an eligible tax qualified retirement plan or individual retirement account as a participant or beneficiary may direct.

10. Risks and Uncertainties

The Plan provides for various investment options which are exposed to various risks, including interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances, the amounts reported in the statements of net assets available for benefits, and the amounts reported in the statements of changes in net assets available for benefits. The certificate of deposit held by the Plan exceeds federally insured limits. The Plan has not experienced any losses from this investment.

The NewAlliance Bank 401(k) Plan

EIN 06-0469580 Plan 002

Form 5500, Schedule H, Part IV, Item 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2010

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment (Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value)	Cost	Current Value
				(In thousands)
		Cash and cash equivalents		
*	NewAlliance Bank	Certificate of deposit: interest rate 0.37%, no stated maturity, rate adjusted periodically	**	\$ 4,661
	Bank of America	BofA Cash Reserves	**	1,564
	Pioneer	Pioneer Cash Reserve	**	3
	Burnham	Burnham U. S. Treasury Money Market	**	825
		Common collective trust		
	Union Bond & Trust Company	Union Bond & Trust Company Stable Value Fund	**	2,835
		Mutual Funds		
	Dreyfus	Dreyfus Bond Market Index	**	2,640
	Franklin/Templeton	Franklin Templeton Conservative Target	**	4,900
	INVESCO	INVESCO Real Estate Fund	**	1,056
	American Funds	American Funds Europacific Growth Fund	**	3,551
	Vanguard	Vanguard Index 500	**	12,066
	Van Kampen	Van Kampen Mid Cap Growth	**	2,711
*	Goldman Sachs	Goldman Sachs Mid Cap Value	**	2,494
	JP Morgan	JP Morgan Small Capital Equity	**	1,724
		Equity		
*	NewAlliance Bancshares, Inc.	Unitized Stock Fund	**	9,655
		Total Investments at Fair Value		50,685
*	Plan Participants	Notes receivable, various terms collateralized by vested account balances, interest ranging from 3.25% to 8.25%	-	1,202
		Total		\$ 51,887

* Indicates party-in-interest

** Cost information is not required for participant - directed funds.