

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), 6057(b), 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
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>07/01/2011</u> and ending <u>06/30/2012</u>	
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 <u>EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK</u>	1b Three-digit plan number (PN) ► <u>021</u> 1c Effective date of plan <u>07/01/1957</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>FIRST NIAGARA FINANCIAL GROUP, INC.</u> <u>U BUILDING, 239 VAN RENSSELAER</u> <u>3RD FLOOR</u> <u>BUFFALO, NY 14210</u>	2b Employer Identification Number (EIN) <u>42-1556195</u> 2c Sponsor's telephone number <u>716-848-8406</u> 2d Business code (see instructions) <u>522120</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>04/15/2013</u>	<u>JULIE LAFOREST</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>04/15/2013</u>	<u>JULIE LAFOREST</u>
	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

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") FIRST NIAGARA FINANCIAL GROUP, INC. U BUILDING, 239 VAN RENSSELAER 3RD FLOOR BUFFALO, NY 14210	3b Administrator's EIN 42-1556195 3c Administrator's telephone number 716-848-8406
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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	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	1787
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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	428
b Retired or separated participants receiving benefits.....	6b	522
c Other retired or separated participants entitled to future benefits.....	6c	786
d Subtotal. Add lines 6a , 6b , and 6c	6d	1736
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	28
f Total. Add lines 6d and 6e	6f	1764
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G 1I

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)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning **07/01/2011** and ending **06/30/2012**

A Name of plan EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK	B Three-digit plan number (PN) ►	021
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST NIAGARA FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 42-1556195	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

PRUDENTIAL RETIREMENT INSURANCE & ANNUITY CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	GR-4083	0	07/01/2011	06/30/2012

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	748331
c Additions: (1) Contributions deposited during the year	7c(1)	478190
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	35883
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	514073
d Total of balance and additions (add b and c(6))	7d	1262404
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1072778
(2) Administration charge made by carrier	7e(2)	32500
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	157126
▶ TRANSFERRED OUT TO SCHWAB AND MARKET VALUE ADJUSTMENT		
(5) Total deductions	7e(5)	1262404
f Balance at the end of the current year (subtract e(5) from d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK</u>	B Three-digit plan number (PN) ▶ <u>021</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FIRST NIAGARA FINANCIAL GROUP, INC.</u>	D Employer Identification Number (EIN) <u>42-1556195</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a <u>99849184</u>
b Actuarial value	2b <u>89864266</u>
3 Funding target/participant count breakdown:	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>517</u> <u>51989005</u>
b For terminated vested participants	3b <u>701</u> <u>27310579</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>361755</u>
(2) Vested benefits	3c(2) <u>21887129</u>
(3) Total active	3c(3) <u>569</u> <u>22248884</u>
d Total	3d <u>1787</u> <u>101548468</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.86 %</u>
6 Target normal cost	6 <u>300038</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>04/15/2013</u>
Signature of actuary <u>JOHN B. WUKITSCH, ASA, EA</u>	Date <u>11-05731</u>
Type or print name of actuary <u>MILLIMAN, INC.</u>	Most recent enrollment number <u>518-514-7100</u>
Firm name <u>250 WASHINGTON AVENUE EXTENSION</u> <u>ALBANY, NY 12203-5401</u>	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	13539629	4865573
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2719062	0
9	Amount remaining (line 7 minus line 8)	10820567	4865573
10	Interest on line 9 using prior year's actual return of <u>22.32</u> %	2415151	1085996
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.55</u> % except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	10561796	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2673922	5951569

Part III		Funding percentages	
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.37 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/29/2011	478190				
03/21/2012	62280284				
			Totals ▶	18(b)	62758474
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 60245384
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 2.67%	2nd segment: 5.69%	3rd segment: 6.44 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	300038	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	20309693	3263986	
	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	3564024	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	857422	0	857422
36 Additional cash requirement (line 34 minus line 35)	36	2706602	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	60245384	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	57538782	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	857422	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning **07/01/2011** and ending **06/30/2012**

A Name of plan EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK	B Three-digit plan number (PN) ▶ 021
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST NIAGARA FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 42-1556195

Part I Service Provider Information (see instructions)

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

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

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

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)

HOOKER & HOLCOMBE, INC.

06-0854693

(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?
11	NONE	32050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN, INC.

91-0675641

(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?
11	NONE	81975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RET. INS. AND ANNUITY CO

06-1050034

(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?
13	NONE	32500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

(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

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:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012

A Name of plan <u>EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK</u>	B Three-digit plan number (PN) <u>021</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FIRST NIAGARA FINANCIAL GROUP, INC.</u>	D Employer Identification Number (EIN) <u>42-1556195</u>

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DAILY MSCI EAFE INDX NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>NEWALLIANCE BANK</u>		
c EIN-PN <u>04-0025081-182</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERMED US CREDIT INDX NL QP CTF</u>		
b Name of sponsor of entity listed in (a): <u>NEWALLIANCE BANK</u>		
c EIN-PN <u>04-3508899-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TUCKERMAN ACTIVE REIT NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>NEWALLIANCE BANK</u>		
c EIN-PN <u>04-0025081-036</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACTIVE EMG MKTS SL FUND</u>		
b Name of sponsor of entity listed in (a): <u>NEWALLIANCE BANK</u>		
c EIN-PN <u>04-0025081-195</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERMEDIATE US GOVT INDEX NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>NEWALLIANCE BANK</u>		
c EIN-PN <u>04-0025081-144</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S & P MIDCAP 500 INDX NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>NEWALLIANCE BANK</u>		
c EIN-PN <u>04-0025081-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S & P 500 FLAGSHIP FUND</u>		
b Name of sponsor of entity listed in (a): <u>NEWALLIANCE BANK</u>		
c EIN-PN <u>04-0025081-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP INDEX PLUS NL**b** Name of sponsor of entity listed in (a): NEWALLIANCE BANK

c EIN-PN 90-0337987-153	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: US HIGH YIELD BOND INDEX NL QP CTF**b** Name of sponsor of entity listed in (a): NEWALLIANCE BANK

c EIN-PN 04-3508891-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: WORLD GOVT BOND EX-US**b** Name of sponsor of entity listed in (a): NEWALLIANCE BANK

c EIN-PN 04-0025081-162	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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**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
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
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012		
A Name of plan EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK	B Three-digit plan number (PN) ►	021
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST NIAGARA FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 42-1556195	

Part I	Asset and Liability Statement
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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)		
(3) Other.....	1b(3)	14	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3845260	40567940
(2) U.S. Government securities.....	1c(2)	6648609	478556
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	6496395	6033808
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	103776	100896
(B) Common	1c(4)(B)	25856835	24659917
(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)		
(9) Value of interest in common/collective trusts.....	1c(9)	20795578	0
(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)	35354386	83227736
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	748331	0
(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	99849184	155068853

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	99849184	155068853
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	62758474	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		62758474
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	488170	
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		488170
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1854903	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1854903
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4200421	
(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)		4200421

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	-8030653	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-8030653
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		61271315

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5878388	
(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)		5878388
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	114025	
(2) Contract administrator fees	2i(2)	32500	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	26733	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		173258
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6051646

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		55219669
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(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: BONADIO AND COMPANY, LLP

(2) EIN: 13-1131146

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		15000000
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.).....			
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.			
4n			

- 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:

- 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 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012

A Name of plan <u>EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK</u>	B Three-digit plan number (PN) ▶ <u>021</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FIRST NIAGARA FINANCIAL GROUP, INC.</u>	D Employer Identification Number (EIN) <u>42-1556195</u>

Part I	Distributions
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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>04-1867445</u> <u>94-1737782</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	<u>7</u>

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 (include any prior year accumulated funding deficiency not waived)	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 or other authority 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. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

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

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: 70% Investment-Grade Debt: 25% High-Yield Debt: 2% Real Estate: 3% Other: 0%

- 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):

**EMPLOYEES' RETIREMENT PLAN
OF NEWALLIANCE BANK**

**Financial Statements as of
June 30, 2012 and 2011
and
Supplemental Schedules
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Retirement Benefits Committee of
First Niagara Financial Group, Inc.:

We were engaged to audit the accompanying statements of net assets available for benefits of the Employees' Retirement Plan of NewAlliance Bank (the Plan) as of June 30, 2012, and the related statement of changes in net assets available for benefits for the year then ended and the supplemental schedule of assets (held at end of year) and reportable transactions as of and for the year ended June 30, 2012. These financial statements and supplemental schedules are the responsibility of the Plan's management. The financial statements of the plan as of June 30, 2011 were audited by other auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed the other auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by First Niagara Bank, Prudential Retirement Insurance and Annuity Company, and State Street Bank and Trust Company, the Custodians of the Plan. Their report, dated April 12, 2012, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the Custodians, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Charles Schwab Bank, First Niagara Bank, Prudential Retirement Insurance and Annuity Company, and State Street Bank and Trust Company, collectively the Custodians of the Plan, except for comparing such information with the related information included in the 2012 financial statements and supplemental schedules. We have been informed by the plan administrator that Charles Schwab Bank held the Plan's investment assets and executed investment transactions for the period December 16, 2011 to June 30, 2012, that Prudential Retirement Insurance and Annuity Company held a portion of the Plan's assets and executed investment transactions from July 1, 2011 to December 21, 2011 and that State Street Bank and Trust Company held a portion of the Plan's investments and executed investment transactions from July 1, 2011 to April 2, 2012. The plan administrator has obtained certifications from the Custodians as of and for the year ended June 30, 2012, that the information provided to the plan administrator by the Custodians is complete and accurate.

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(Continued)

INDEPENDENT AUDITOR'S REPORT
(Continued)

Because of the significance of the information in the Plan's 2012 financial statements that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2012 financial statements and supplemental schedules taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the 2012 financial statements and supplemental schedules, other than that derived from the information certified by the Custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

April 15, 2013
Williamsville, NY

Bonadio & Co., LLP

EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Investments, at fair value:		
Equity mutual funds	\$ 43,188,573	\$ 24,261,358
Cash and cash equivalents	40,567,940	3,845,260
Fixed income mutual funds	40,039,163	11,093,028
Equity securities	24,760,813	25,960,611
Corporate obligations	6,033,808	6,496,395
U.S. Government and state agency obligations	478,556	6,648,609
Interest in collective trusts	-	20,795,578
Annuities	-	748,331
Total investments	155,068,853	99,849,170
Accrued income receivable	-	14
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 155,068,853</u>	<u>\$ 99,849,184</u>

The accompanying notes are an integral part of these statements.

EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED JUNE 30, 2012

	<u>2012</u>
ADDITIONS:	
Employer contributions	\$ 62,758,474
Interest and dividends	<u>2,343,073</u>
Total additions	65,101,547
DEDUCTIONS:	
Net depreciation in fair value of investments, including realized gains and losses on sales	3,830,232
Benefit payments	5,878,388
Administrative expenses	<u>173,258</u>
Total deductions	<u>9,881,878</u>
Net increase	55,219,669
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>99,849,184</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u><u>\$ 155,068,853</u></u>

The accompanying notes are an integral part of these statements.

EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

1. DESCRIPTION OF THE PLAN

The following description of the Employees' Retirement Plan of NewAlliance Bank (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a non-contributory, defined benefit pension plan that covered substantially all employees of the NewAlliance Bank (the Bank). On April 15, 2011 (the Merger Date), NewAlliance Bancshares, Inc. (the Company), the holding company of the Bank, was acquired by First Niagara Financial Group, Inc. (First Niagara).

The Plan was amended on February 16, 2011 to cease all benefit accruals under the Plan and to fully vest all participants in their accrued benefits under the Plan effective as of the date immediately prior to the Merger Date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

First Niagara is the Plan Sponsor and Trustee and the Plan Administrator is the Retirement Benefits Committee of First Niagara. Prior to the Merger Date, the Bank was the Sponsor and Trustee of the Plan, and the Plan Administrator was the Compensation Committee of the Board of Directors of the Bank.

At June 30, 2011, the assets of the Plan were maintained by First Niagara Bank, Prudential Retirement Insurance and Annuity Company, and State Street Bank and Trust Company (the Prior Custodians). During the year ended June 30, 2012, the assets were transferred from the Prior Custodians to Charles Schwab Bank (Schwab) (the Custodian).

Eligibility

Effective January 1, 2008, no employee was eligible to become a participant in the Plan. Prior to that date, participation in the Plan commenced when an employee attained age 21 and completed one year of eligible service.

Vesting

All employees became fully vested as of February 16, 2011. Prior to that date, participants became 100% vested in their accrued benefits after completing five years of service.

Pension Benefits

As of February 16, 2011 all participants are 100% vested. Participants are entitled to annual pension benefits beginning at normal retirement age (65) equal to the sum of 1) 2% of average final compensation times years of benefit service credited prior to July 1, 1984, 2) 1% of average final compensation times years of benefit service credited after July 1, 1984, and 3) 1% of average final compensation in excess of covered compensation times years of benefit service credited after July 1, 1984, not to exceed 30 years. Participants who are both active and at least age 55 as of June 30, 1984 will receive 2% of average final compensation time all years of benefit service up to 30. Participants after July 1, 1989 will receive a minimum benefit of 1.5% of average final compensation times benefit service up to 5 years.

1. DESCRIPTION OF THE PLAN (Continued)

Pension Benefits (Continued)

The plan permits early retirement for participants ages 55-64. For participants who terminate on or after early retirement eligibility, they will receive a monthly pension benefit equal to their accrued benefit determined as of their early retirement date, reduced by 1/180 for each of the first 60 months, then by 1/360 for each of the next 60 months that their early retirement date preceded their normal retirement date. For participants who terminate prior to early retirement eligibility, they will receive a monthly pension benefit equal to their accrued benefit determined as of their early retirement date, reduced actuarially for each month that the early retirement date precedes the normal retirement date.

The normal form of benefit is a single life annuity for single participants and a joint and survivor annuity for married participants.

Pension benefits for a preretirement surviving spouse are paid in an amount equal to what would have been paid had the participant separated from service on their date of death, survived to their earliest retirement date, retired with a 50% joint and survivor, and died on the day after they retired.

Administrative Expenses

All administrative and other expenses are payable from the Plan's assets. The Sponsor may reimburse the Plan for expenses paid by the Plan or may pay Plan expenses directly, but it is not required to do so. For the years ended June 30, 2012 and 2011, the Sponsor did not reimburse the Plan for any expenses paid out of the Plan. Fees paid by the Plan for administrative expenses amounted to \$173,258 for the year ended June 30, 2012.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with maturity dates of three months or less to be cash equivalents.

Investment Valuation and Income Recognition

The Plan's assets are invested in various investments and are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Risks and Uncertainties

The Plan's assets include various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to the value of such investments, changes in the values of investments will occur and such changes could materially affect the amounts reported in the accompanying financial statements.

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainties inherent in this process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the accompanying financial statements.

3. FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Current accounting guidance establishes a fair value hierarchy based on the transparency of inputs participants use to price an asset or liability. The fair value hierarchy prioritizes these inputs into the following three levels:

Level 1 Inputs - Unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date.

Level 2 Inputs - Inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.), or inputs that are derived principally from or corroborated by market data by correlation or other means.

Level 3 Inputs - Unobservable inputs for determining the fair value of the asset or liability and are based on the entity's own assumptions about the assumptions that market participants would use to price the asset or liability.

A financial instrument's categorization within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement. A description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below.

The valuation methodologies may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While the Plan administrator believes the valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at each measurement date.

3. FAIR VALUE MEASUREMENTS (Continued)

The following tables summarize the assets measured at fair value on a recurring basis at June 30, 2012 and 2011. Financial assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. For the year ended June 30, 2012, there were no transfers in or out of Level 1 or Level 2.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
June 30, 2012:				
Cash and cash equivalents	\$ 40,567,940	\$ -	\$ -	\$ 40,567,940
Equity mutual funds:				
Domestic	29,726,909	-	-	29,726,909
International	13,461,664	-	-	13,461,664
Fixed income mutual funds	-	40,039,163	-	40,039,163
Equity securities:				
Domestic	23,570,110	-	-	23,570,110
International	1,190,703	-	-	1,190,703
Corporate obligations	-	6,033,808	-	6,033,808
U.S. government and state agency obligations	<u>15,128</u>	<u>463,428</u>	<u>-</u>	<u>478,556</u>
	<u>\$ 108,532,454</u>	<u>\$ 46,536,399</u>	<u>\$ -</u>	<u>\$ 155,068,853</u>
June 30, 2011:				
Cash and cash equivalents	\$ 3,845,260	\$ -	\$ -	\$ 3,845,260
Equity mutual funds:				
Domestic	8,891,429	-	-	8,891,429
International	15,369,929	-	-	15,369,929
Fixed income mutual funds	-	11,093,028	-	11,093,028
Equity securities:				
Domestic	24,257,518	-	-	24,257,518
International	1,703,093	-	-	1,703,093
Corporate obligations	-	6,496,395	-	6,496,395
U.S. government and state agency obligations	3,115,031	3,533,578	-	6,648,609
Interests in collective trusts:				
Equity investments	-	20,497,211	-	20,497,211
Real estate investments	-	298,367	-	298,367
Annuities	<u>-</u>	<u>748,331</u>	<u>-</u>	<u>748,331</u>
	<u>\$ 57,182,260</u>	<u>\$ 42,666,910</u>	<u>\$ -</u>	<u>\$ 99,849,170</u>

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2012 and 2011.

Cash and Cash Equivalents: Fair value of the investment in this category is based upon the fair value of the underlying money-market securities. The fair value of the underlying securities are based on quoted market prices of identical securities in active markets and therefore are classified as Level I in the fair value hierarchy.

Equity mutual funds: Fair value of the fund is based upon the fair value of the underlying equity securities. The fair value of the underlying equity securities are based on quoted market prices of identical securities in active markets and therefore are classified as Level I in the fair value hierarchy.

3. FAIR VALUE MEASUREMENTS (Continued)

Fixed income mutual funds: Fair value of the fund is based upon the fair value of the underlying debt securities. The fair value of the underlying debt securities are based on quoted market prices of similar securities or estimated using pricing models (i.e. matrix pricing) using observable market inputs and therefore are classified as Level 2 in the fair value hierarchy.

Equity securities: Included in this category are exchange-traded common and preferred shares invested in the retail, energy, financial, health care, industrial, technology, materials and utility sectors. The fair values of the securities are based on quoted market prices of identical securities in active markets and, therefore are classified as Level 1 in the fair value hierarchy.

Corporate obligations: Included in this category are investments in corporate bonds where the fair values are estimated by using pricing models (i.e. matrix pricing) with observable market inputs including recent transactions and/or benchmark yields or quoted prices of securities with similar characteristics and are therefore classified within Level 2 in the fair value hierarchy.

U.S. Government and state agency obligations: The U.S. Government obligations are measured at fair value based on quoted prices for identical securities in active markets that are classified as Level 1 in the fair value hierarchy. The state agency obligations are measured at fair value based on pricing models using benchmark yields and spreads and therefore are classified Level 2 in the fair value hierarchy.

Interests in collective trusts: This category includes investments in equity, fixed income and real estate funds by a collective trust. 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.

Annuities: This category consists of a guaranteed deposit account issued by Prudential Retirement Insurance and Annuity Company. Classification within the fair value hierarchy is based on the fair value of the underlying investments of the annuity which are primarily comprised of publicly traded and privately placed debt securities, corporate obligations, mortgage backed securities, money market accounts, and equity securities. The fair value of these underlying securities are based on quoted prices in an active market, pricing models, or quoted prices of securities with similar characteristics. The portion of the portfolio with fair values based on pricing models is approximately 95%, comprised of fixed income debt securities and mortgage backed securities. The remaining portion of the portfolio primarily uses quotable market prices for identical securities (i.e. Level 1). As the primary inputs in deriving fair value of the investments in the portfolio are Level 2 inputs, the fair value of the annuity has been classified as Level 2 in the fair value hierarchy.

4. ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are the future periodic payments to be made from the Plan's assets that are attributable under the Plan's provisions to services already rendered by employees. Accumulated Plan benefits consist of expected benefit payments to retired or terminated employees or their beneficiaries, beneficiaries of deceased employees, and present employees or their beneficiaries. All benefits payable as stipulated under the provisions of the Plan which are attributable to employee service rendered prior to the valuation date are included in ascertaining the actuarial present value of accumulated Plan benefits.

The actuarial present value of accumulated plan benefits is determined by the enrolled actuary, and results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment. The probability of payment is affected by death, disability, withdrawal, or retirement. For the plan years ended June 30, 2012 and 2011, the actuarial assumptions were based on the Plan being frozen and all participants being fully vested.

The significant assumptions used by the actuary in valuations as of June 30, 2012 and 2011 were the life expectancy of participants based upon the IRS prescribed static mortality table (RP2010), retirement age of 65, an investment return of 3.0% to 7.0% per annum and a discount rate of 6.50% and 7.50% per annum for 2012 and 2011, respectively. The actuarial assumptions are based on the presumption that the Plan will continue; however, if the Plan is terminated, different actuarial assumptions might be used to determine the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of July 1, 2012 and 2011, the date of the latest actuarial valuation, is as follows:

	<u>2012</u>	<u>2011</u>
Actuarial present value of accumulated vested benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 51,285,940	\$ 44,854,051
Participants not receiving benefits	<u>43,014,528</u>	<u>39,283,864</u>
	94,300,468	84,137,915
Non-vested benefits	<u>105,468</u>	<u>335,266</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 94,405,936</u>	<u>\$ 84,473,181</u>

4. ACCUMULATED PLAN BENEFITS (Continued)

Changes in the actuarial present value of accumulated plan benefits as of June 30, 2012 and 2011, were as follows:

	<u>2012</u>	<u>2011</u>
Actuarial present value of accumulated plan benefits - beginning of year	\$ 84,473,181	\$ 74,127,946
Increase (decrease) during the year attributable to:		
Benefit payments	(5,878,388)	(4,919,396)
Change in actuarial assumptions	-	5,756,878
Change in average discount period	6,119,035	5,733,460
Accumulation of benefits	<u>9,692,108</u>	<u>3,774,293</u>
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 94,405,936</u>	<u>\$ 84,473,181</u>

5. FUNDING

The Company makes contributions to the Plan in amounts at least sufficient to meet minimum funding requirements of ERISA as determined annually by the enrolled Plan actuary. Since the Plan is frozen, the frozen actuarial liability cost method is used to provide sufficient assets to meet benefit payment obligations to participants. Current service costs are being funded on a current basis. There are no unfunded past service costs at June 30, 2012 and 2011. The Plan is currently fully funded in accordance with the minimum funding requirements of ERISA. A contribution in the maximum tax-deductible amount of \$62,758,474 was made during the Plan year ended June 30, 2012.

6. PLAN TERMINATION

The Company merged with First Niagara effective April 15, 2011. The Plan has been amended to cease or "freeze" all benefit accruals effective immediately prior to the date that the Merger was completed, and all participants are fully vested. The Plan has not been terminated, however First Niagara may do so at any time. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Benefits accrued from voluntary and rollover contributions, if any
- (b) Benefits accrued from mandatory contributions, if any
- (c) Benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits under the Plan, subject to certain limitations specified in the Plan agreement
- (d) Other vested benefits insured by the PBGC up to the applicable limit
- (e) All other vested benefits
- (f) All other non-vested benefits

6. PLAN TERMINATION (Continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. There is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

For Plan terminations during each of 2012 and 2011, that ceiling, which is adjusted periodically, was \$4,500 per month. The ceiling applies to those participants who elect to receive their benefits in some form more valuable than a single-life annuity and are at least 65 years old at the time of retirement or Plan termination, whichever comes later. For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

7. INVESTMENTS

The following schedule presents the fair value of investments representing 5% or more of the plan's net assets at either June 30, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Schwab Advisor Cash Reserve Premier	\$ 40,567,940	\$ -
Vanguard INT Term Bond Index Fund	\$ 26,741,845	\$ -
Vanguard Institutional Index Fund	\$ 16,650,896	\$ -
Dodge and Cox International Stock Fund	\$ -	\$ 9,078,537
State Street S&P Flagship Fund	\$ -	\$ 9,174,745

The Plan's realized and unrealized losses were \$(3,830,232) for the year ended June 30, 2012.

8. FINANCIAL CERTIFICATION

Financial information relating to the Plan's assets at June 30, 2012 and 2011 as well as investment income and investment transactions for the year ended June 30, 2012, has been derived from information provided by the following custodians: Charles Schwab Bank who held the Plan's investment assets and executed investment transactions for the period December 16, 2011 to June 30, 2012, Prudential Retirement Insurance and Annuity Company who held a portion of the Plan's assets and executed investment transactions from July 1, 2011 to December 21, 2011, State Street Bank and Trust Company who held a portion of the Plan's investments and executed investment transactions from July 1, 2011 to April 2, 2012, and First Niagara Bank who held a portion of the Plan's assets and executed investment transactions from July 1, 2011 to June 30, 2012. This information has been certified by the custodians as being complete and accurate. The incorporation of this information in the accompanying financial statements and supplemental schedules is based solely on their certification and has not been audited by independent accountants.

	<u>2012</u>	<u>2011</u>
Certified Investments		
Investments at fair value:		
Equity mutual funds	\$ 43,188,573	\$ 24,261,358
Fixed income mutual funds	40,039,163	11,093,028
Equity securities	24,760,813	25,960,611
Corporate obligations	6,033,808	6,496,395
U.S. Government and state agency obligations	478,556	6,648,609
Cash and cash equivalents	40,567,940	3,845,260
Interest in collective trusts	-	20,795,578
Annuities	-	748,331
	<u>\$ 155,068,853</u>	<u>\$ 99,849,170</u>
Interest and dividend income	<u>\$ 2,343,073</u>	
Net (depreciation) appreciation in fair value of investments including realized gains and losses on sales	<u>\$ (3,830,232)</u>	

Schedule of Assets (Held at Year End)
Schedule of Reportable Transactions

9. INCOME TAXES

The Internal Revenue Service has determined and informed the company by a letter dated January 13, 2012 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization 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 June 30, 2012, 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 2009.

10. PARTY IN INTEREST TRANSACTIONS

In 2012, certain Plan investments were managed by Charles Schwab Bank and Prudential Retirement Insurance and Annuity Company. These entities were the custodians of the Plan, and therefore these transactions qualify as party-in-interest. Investment income earned on assets invested with the custodians amounted to \$3,845 for the year ended June 30, 2012.

Prior to the merger, and through 2011 and a portion of 2012, certain Plan investments were managed by First Niagara Bank, who became a party in interest after the merger in April 2011.

11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 15, 2013, which is the date the financial statements were available to be issued.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2011**This Form is Open to Public
Inspection**For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

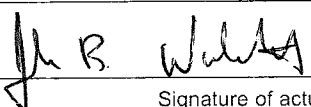
A Name of plan Employees' Retirement Plan of NewAlliance Bank	B Three-digit plan number (PN) ▶ 021
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF First Niagara Financial Group, Inc.	D Employer Identification Number (EIN) 42-1556195
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2011</u>		
2 Assets:		
a Market value	2a	99,849,184
b Actuarial value	2b	89,864,266
3 Funding target/participant count breakdown:		
	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	517
b For terminated vested participants.....	3b	701
c For active participants:		
(1) Non-vested benefits.....	3c(1)	361,755
(2) Vested benefits.....	3c(2)	21,887,129
(3) Total active.....	3c(3)	569
d Total.....	3d	1,787
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
a Funding target disregarding prescribed at-risk assumptions.....	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5 Effective interest rate	5	5.86 %
6 Target normal cost	6	300,038

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		04/15/2013
Signature of actuary		Date
John B. Wukitsch, ASA, EA		11-05731
Type or print name of actuary		Most recent enrollment number
Milliman, Inc.		(518) 514-7100
Firm name		Telephone number (including area code)
250 Washington Avenue Extension		
Albany NY 12203-5401		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	13,539,629	4,865,573
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2,719,062	0
9 Amount remaining (line 7 minus line 8).....	10,820,567	4,865,573
10 Interest on line 9 using prior year's actual return of <u>22.32</u> %.....	2,415,151	1,085,996
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.55</u> % except as otherwise provided (see instructions).....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	10,561,796	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	2,673,922	5,951,569

Part III Funding percentages

14 Funding target attainment percentage	14	80.00 %
15 Adjusted funding target attainment percentage	15	80.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	98.37 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/29/2011	478,190				
03/21/2012	62,280,284				
Totals •			18(b)	62,758,474	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	60,245,384

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment: 2.67 %	2nd segment: 5.69 %	3rd segment: 6.44 %
			☐ N/A, full yield curve used
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	300,038	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	20,309,693	3,263,986	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	3,564,024	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	857,422	0	857,422
36 Additional cash requirement (line 34 minus line 35)	36	2,706,602	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	60,245,384	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	57,538,782	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	857,422	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Employees' Retirement Plan of NewAlliance Bank
EIN/PN: 42-1556195/021
Attachment to 2011 Form 5500
Schedule SB, Line 19 - Discounted Employer Contributions

Line 19a. - Contribution Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years

None

Line 19b. - Contributions Made To Avoid Benefit Restrictions

Date	Plan Year to Apply Contribution	Effective Interest Rate	Contribution Amount	Discounted Value as of 7/1/2011
None				
Total			0	0

Line 19c. - Contributions Allocated Toward Minimum Required Contribution for Current Year

Date	Plan Year to Apply Contribution	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of 7/1/2011
09/29/2011	2011	5.86%		478,190	471,540
03/21/2012	2011	5.86%		62,280,284	59,773,844
Total				62,758,474	60,245,384

Employees' Retirement Plan of NewAlliance Bank

EIN 42-1556195 / PN 021

Schedule SB Attachment, line 22 - Weighted Average Retirement Age

Age	BOY Actives	Ret. Rate	Retirements	EOY Actives	Wtd. Avg. Retirees
55	497	2.00%	10	487	1.1
56	487	2.50%	12	475	1.37
57	475	3.00%	14	461	1.63
58	461	3.50%	16	445	1.88
59	445	4.25%	19	426	2.24
60	426	5.00%	21	404	2.57
61	404	7.50%	30	374	3.72
62	374	10.00%	37	337	4.67
63	337	12.50%	42	295	5.33
64	295	17.50%	52	243	6.64
65	243	100.00%	243	0	31.78
Weighted Average age of retirees					62.93

Weighted average age of retirees is the sum of the product of the age times the number of retirees at that age divided by the total number of retirees leaving the group at age 65.

Employees' Retirement Plan of NewAlliance Bank

EIN 42-1556195 / PN 021

Schedule SB, Part V –

Statement of Actuarial Assumptions/Methods

1. Actuarial Cost Method – Unit Credit:

The valuation of retirement benefits is determined under the "Unit Credit Actuarial Cost Method", as prescribed by the Pension Protection Act of 2006 (PPA). In this method, the regular Plan cost arises from two sources: a Target Normal Cost and an Amortization Payment for the Funding Target Shortfall.

The Funding Target is determined as the actuarial present value of benefits as of the valuation date. The Shortfall is equal to the Funding Target less the Actuarial Value of Assets.

The Normal Cost is the Actuarial Present Value of benefits expected to accrue during the valuation year plus anticipated administration expense, if any.

2. Actuarial Assumptions:

Interest Rates:

PPA Funding:	Segment rates with 4 month lookback (2.67%, 5.69%, 6.44%)
FASB ASC Topic 960:	7.50% per year

Mortality:

PPA Funding:	Generational Mortality table as prescribed under PPA.
FASB ASC Topic 960:	Generational Mortality table as prescribed under PPA.

Provisions for Expenses: \$300,038

Incidence of Disability: None assumed.

Form of Payment: 100% of the active and terminated vested participants are assumed to elect the Single Life Annuity option.

Rates of Retirement: Rates depending on age as follows:

<u>Age</u>	
55	2.00%
56	2.50%
57	3.00%
58	3.50%
59	4.25%
60	5.00%
61	7.50%
62	10.00%
63	12.50%
64	17.50%
65	100.00%

Employees' Retirement Plan of NewAlliance Bank

EIN 42-1556195 / PN 021

Schedule SB, Part V –

Statement of Actuarial Assumptions/Methods

Multiplying each age by the overall probability of retiring at that age, and summing the products, results in a weighted average retirement age of 63.

Terminated Vested Participants are assumed to retire at age 65.

Withdrawal (Vested and
and non-vested):

Rates of withdrawal, depending on age and
sex, as follows:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	6.58%	6.58%
25	5.27%	5.27%
30	4.84%	4.84%
35	4.48%	4.48%
40	3.85%	3.85%
45	3.23%	3.23%
50	1.53%	1.53%
55	0.34%	0.34%
60 and over	0.00%	0.00%

Spouses:

85% of employees are assumed to have spouses. Wives are assumed to be 3 years younger than their husbands.

3. Asset Valuation Method

Actuarial Value of Assets is the average of the market value as of the valuation date, the adjusted market value as of the previous valuation date and the adjusted market value as of the valuation date 2 years prior determined in accordance with IRS Notice 2009-22.

Employees' Retirement Plan of NewAlliance Bank

EIN 42-1556195 / PN 021

Schedule SB, Part V – Summary of Plan Provisions

Basic Information

Plan Name:	Employees' Retirement Plan of NewAlliance Bank
Effective Date of Plan:	July 1, 1957
EIN/PN	42-1556195 / 021
Effective Date of Latest Amendment:	April 15, 2011
Plan Year:	July 1 st – June 30 th
Participation:	First day of January or July which coincides with or next follows the attainment of one year of Eligibility Service and the attainment of age 21. Any employee hired or rehired on or after January 1, 2008 is not eligible to participate in the Plan.
Compensation:	FICA wages without regard to the Social Security taxable wage base, excluding bonuses, special pay, severance payments, and taxable fringe benefits such as group term life insurance, moving expenses, etc.
Average Compensation:	The 60 consecutive calendar months for which Compensation was highest divided by 5. Annual Compensation is excluded for 12 month periods in which fewer than 1,000 hours were worked.
Covered Compensation:	The average of covered compensation rounded to the nearest \$3,000 for a participant turning 65 in the year of determination.
Service:	
Benefit Service	1,000 hours in any Plan Year after age 21. For Plan Years with less than 1,000 hours, 1/12th of a year is earned for each month of at least 80 hours, provided the employee is working at a rate of 1,000 hours per year. All Benefit Service is frozen as of April 15, 2011, except for purposes of determining eligibility for Early Retirement.
Vesting Service	1,000 hours in any Plan Year after age 18.
Employee Contribution:	None. Plan is funded entirely by employer contributions.

Employees' Retirement Plan of NewAlliance Bank

EIN 42-1556195 / PN 021

Schedule SB, Part V – Summary of Plan Provisions

Benefit Formulas and Eligibilities:

Normal Retirement:

Eligibility The first day of the month coinciding with or next following age 65 and the fifth anniversary of participation.

Benefit

- (1) 2% of Average Final Compensation times Years of Benefit Service credited prior to July 1, 1984; plus
- (2) 1% of Average Final Compensation times Years of Benefit Service credited after July 1, 1984; plus
- (3) 1% of Average Final Compensation in excess of Covered Compensation times Years of Benefit Service credited after July 1, 1984.

Total Years of Benefit Service cannot exceed 30 years.

Participants who are both active and at least age 55 as of June 30, 1984 will receive 2% of Average Compensation times all Years of Benefit Service, up to 30.

For Participants after July 1, 1989, there is a minimum benefit of 1.5% of Average Final Compensation times Years of Benefit Service up to 5 years.

All benefit accruals are frozen as of April 15, 2011.

Deferred Retirement:

Benefit Calculated in the same manner as described in Normal Retirement above, based on service at actual retirement date, however, not less than the Actuarial Equivalent of the Participant's Normal Retirement Benefit.

Employees' Retirement Plan of NewAlliance Bank

EIN 42-1556195 / PN 021

Schedule SB, Part V – Summary of Plan Provisions

Early Retirement:

Eligibility The first day of the month following age 55 and the completion of 10 years of Benefit Service.

Benefit For Participants who terminate on or after Early Retirement eligibility, a monthly pension benefit equal to his Accrued Benefit determined as of his Early Retirement Date, reduced by 1/180th for each of the first 60 months, then by 1/360th for each of the next 60 months that his Early Retirement Date precedes his Normal Retirement Date.

For Participants who terminate prior to Early Retirement eligibility, a monthly pension benefit equal to his Accrued Benefit determined as of his Early Retirement Date, reduced actuarially for each month that the Early Retirement Date precedes the Normal Retirement Date.

Vested Termination:

Eligibility Vested Percentage is determined in accordance with the following table:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 5	0%
5 or more	100%

As of April 15, 2011, all participants are 100% vested.

Benefit Accrued benefit payable at Normal Retirement.

Pre-Retirement Surviving Spouse Coverage Benefit

A pension to the beneficiary equal to the amount that would have been paid had the participant separated from service on his date of death, survived to his earliest retirement date, retired with a 50% Joint & Survivor Pension, and died on the day after he retired.

Employees' Retirement Plan of NewAlliance Bank

EIN 42-1556195 / PN 021

Schedule SB, Part V – Summary of Plan Provisions

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms of Benefits:

Life Annuity
75% Joint and Survivor Annuity
50% and 100% Joint and Survivor Annuity (all participants except former First Federal Participants)
50%, 66-2/3% and 100% Joint and Survivor Annuity with 10 Year Certain (former First Federal Participants only)
5 and 10 Year Certain and Life Annuity (all participants except former First Federal Participants)
15 Year Certain and Life Annuity (former Tolland, Manchester and First Federal Participants only)
20 Year Certain and Life Annuity (former First Federal Participants only)
Social Security Level Income Option (former Tolland Participants only)
Lump Sum (if under \$5,000)

Optional forms of benefits are equal to the Actuarial Equivalent of the Normal Benefit Form and Actuarial Equivalence is based on the following interest and mortality assumptions:

For former First Federal Participants:

Interest: 6.0% per annum, compounded annually
Mortality: 1971 GAM Table for males set back 2 years

For former Tolland Participants:

Interest: 3.0% per annum, compounded annually
Mortality: Combined Annuity Table set back 3 years

Employees' Retirement Plan of NewAlliance Bank

EIN 42-1556195 / PN 021

**Schedule SB, Part V –
Summary of Plan Provisions**

For former Manchester Participants:

Interest: 7.0% per annum, compounded annually
Mortality: 1984 Unisex Mortality Table set back 2
years (5 years for beneficiaries). No set back is
used for late retirement calculations.

For all other participants:

Interest: 7.0% per annum, compounded annually
Mortality: 1984 Unisex Mortality Table set back 2
years (5 years for beneficiaries).

Maximum Benefit:

The maximum Plan benefit is limited as required by
IRC Section 415(b).

Employees' Retirement Plan of NewAlliance Bank

EIN 42-1556195 / PN 021

Schedule SB, line 24 – Change in Actuarial Assumptions

- 1) For FASB ASC Topic 960 liability, the interest rate was changed from 8.00% to 7.50%.
- 2) The mortality table was changed from the Separate RP2010 Annuitants/Non-Annuitants Mortality Tables for Males and Females to the Generational Mortality Tables for Males and Females as prescribed by PPA.
- 3) Disability is no longer assumed.
- 4) The Salary Scale was changed from 5.00% to 0.00%.
- 5) Retirement rates were changed to better reflect plan experience.
- 6) Withdrawal rates were changed to the T-3 table.

Employees' Retirement Plan of NewAlliance Bank

EIN 42-1556195 / PN 021

Schedule SB, line 26 – Schedule of Active Participant Data

Number of Participants by Age and Service Groups

Age	Years of Credited Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	
0-24	-	16	-	-	-	-	-	-	-	-	16
25-29	1	24	36	-	-	-	-	-	-	-	61
30-34	-	10	34	6	-	-	-	-	-	-	50
35-39	-	7	28	4	2	-	-	-	-	-	41
40-44	-	5	30	5	4	5	-	-	-	-	49
45-49	-	11	50	6	4	4	3	-	-	-	78
50-54	-	4	53	9	7	2	5	-	-	-	80
55-59	-	6	58	14	4	5	2	6	-	-	95
60-64	-	3	46	7	4	3	1	2	3	-	69
65-69	-	5	13	2	2	-	-	1	1	-	24
70&Up	-	1	4	1	-	-	-	-	-	-	6
Total	1	92	352	54	27	19	11	9	4	-	569

Employees' Retirement Plan of NewAlliance Bank

EIN 42-1556195 / PN 021

Schedule SB, line 32 – Schedule of Amortization Bases

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall amortizations, for the plan year beginning July 1, 2011 is determined below. The net Funding Shortfall is amortized in seven level payments using the interest rates assumed in determining the Applicable Funding Target for the current plan year.

1. Present Value of Remaining Prior Shortfall Amortizations

<u>Date Established</u>	<u>Amortization Amount</u>	<u>Years Remaining</u>	<u>Present Value Factor</u>	<u>Present Value</u>
a. Total	0		N/A	0
2. Shortfall Amortization for current plan year				
a. Applicable Funding Target				101,548,468
b. Applicable Funding Target Percentage				100%
c. Actuarial Value of Assets less Carryover and Prefunding Balances				81,238,775
d. Funding Shortfall [(a) x (b) - (c), but not less than \$0]				20,309,693
e. Net Funding Shortfall [if (d) > \$0, (d) - (1), otherwise N/A]				20,309,693
f. Amortization factor				6.22236
g. Shortfall Amortization for current plan year [(e) ÷ (f)]				3,263,986
3. Total Shortfall Amortizations [(1) + (2g), but not less than \$0]				
				\$3,263,986

EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK
EIN: 42-1556195 PN: 021

Schedule I

Schedule H, line 4(i) - Schedule of Assets (Held at End of Year)
JUNE 30, 2012

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Fair Value
		<u>Cash and Cash Equivalents</u>		
*	Charles Schwab Trust Co.	Schwab Advisor Cash Reserve Premier	\$ 40,567,940	\$ 40,567,940
		<u>Equity Securities</u>		
	Barclays Bank 7.75% PFD		52,128	60,288
	Barclays Bank 8.125% ADR PFD		36,480	40,608
	ABB LTD ADR		624,330	514,080
	Abbot Laboratories		830,948	944,486
	Adobe Systems Inc.		457,120	517,920
	Apache Corp		570,784	522,946
	Apple Inc.		801,899	1,138,800
	Autodesk		581,539	660,436
	Bank of America Corp		201,985	284,867
	Boeing Co.		551,084	551,678
	Carmax Inc.		744,291	632,599
	Chevron Corporation		711,887	680,475
	Cisco System Inc.		440,600	406,071
	Coach Inc.		397,765	387,430
	Corning Inc.		369,358	366,242
	CVS Caremark Corp		538,722	606,322
	Danaher Corporation Delaware		743,708	799,428
	Dentsply Corporation Delaware		536,892	573,767
	E M C Corp Mass		584,811	690,088
	Ecolab Inc.		597,606	705,859
	Emerson Electric Company		524,920	512,380
	Exxon Mobil Corporation		612,750	609,686
	Freeport-McMoran Copper and Gold		33,575	28,960
	General Electric Company		199,665	226,631
	Goldman Sachs Group Inc.		336,144	337,907
	Illinois Tool Wks Inc.		441,876	486,588
	Intel Corp		796,323	864,793
	International Business Machines		693,968	728,536
	ITC Holdings Corp		597,680	551,280
	JP Morgan Chase & Co.		343,679	351,047
	Metlife Inc.		406,901	391,795
	Morgan Stanley		143,112	129,851
	Nordstrom Inc.		703,538	703,114
	Omnicom Group		571,500	617,220
	Pepsico Inc.		748,660	796,692
	Praxair		407,134	410,456
	Procter & Gamble		359,345	329,341
	Schein Henry Inc.		670,752	800,598
	Schlumberger LTD		301,387	279,113
	Southwestern Energy Co.		466,793	455,801
	Staples		320,548	294,278
	Target Corporation		617,274	702,644
	Telefonica Sponsored ADR		376,372	278,087
	Teva Pharmaceutical Industries		524,053	479,551
	Thermo Fisher Scientific Corp		491,278	543,757
	United Technologies Corp		804,462	813,836
	Weatherford International Ltd		400,812	332,169
	Wells Fargo & Co.		527,377	620,312
			23,795,815	24,760,813

These schedules were prepared solely from information certified by Charles Schwab Trust Company. The accompanying notes are an integral part of these schedules.
(Continued)

EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK
EIN: 42-1556195 PN: 021

Schedule H, line 4(i) - Schedule of Assets (Held at End of Year) (Continued)
JUNE 30, 2012

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Fair Value
		Total from previous page:	64,363,755	65,328,753
		<u>Fixed Income Mutual Funds</u>		
	Fidelity	Fidelity ADV High Income Advantage	1,810,105	1,905,513
	iShares	iShares Trust - Lehman Aggregate	4,166,616	4,214,708
	T Rowe	T Rowe Price International Bond Fund	2,955,654	2,940,391
	Vanguard	Vanguard GNMA Fund Admiral Shares	548,227	548,669
	Vanguard	Vanguard Hi-Yield Corp Fund Admiral	2,658,107	2,690,687
	Templeton	Templeton Global Bond Fund Advisor	978,426	997,350
	Vanguard	Vanguard INT Term Bond Index Fund Signa	26,226,482	26,741,845
			39,343,617	40,039,163
		<u>Equity Mutual Funds</u>		
	T Rowe	T Rowe Price Price Mid Cap Value	155,490	166,144
	T Rowe	T Rowe Price Mid-Cap Growth Fund	612,961	654,948
	T Rowe	T Rowe Price Real Estate Fund	2,320,994	2,624,530
	Vanguard	Vanguard Mid-Cap Growth Investment	768,164	835,348
	Vanguard	Vanguard Small-Cap Index	6,105,488	5,888,716
	Dodge & Cox	Dodge & Cox International Stock Fund	7,422,284	7,456,841
	Fidelity	Fidelity Advisor Emerging Markets	3,050,456	3,022,513
	Fidelity	Fidelity Diversified International Fund	572,739	589,982
	Goldman Sachs	Goldman Sachs Struct	1,422,773	1,439,279
	Vanguard	Vanguard Institutional Index Fund	16,471,768	16,650,896
	Vanguard	Vanguard International Equity Index Fund	953,286	953,049
	iShares	iShares S&P Mid-Cap	8,924	9,229
	Vanguard	Vanguard REIT Index Fund Investment	610,888	684,719
	iShares	iShares MSCI EAFE Index Fund	2,220,348	2,212,379
			42,696,563	43,188,573
		<u>Corporate Obligations</u>		
	Bank of America Corp	4.000% Notes due 6/15/13	97,991	100,546
	Bank of America Corp	5.000% Notes due 6/15/20	81,500	99,961
	BB&T Corp	5.200% Notes due 12/23/15	215,613	220,119
	BB&T Corp	4.900% Notes due 12/23/16	324,960	330,411
	Citigroup Inc.	5.000% Notes due 9/15/14	498,296	511,373
	Conocophillips	4.750% Notes due 10/15/12	190,835	187,271
	General Electric Capital	4.350% Notes due 6/15/16	106,160	105,987
	General Electric Capital Corp	5.500% Notes due 2/15/20	401,364	401,429
	Goldman Sachs	5.700% Notes due 9/1/12	408,152	402,731
	Goldman Sachs	5.250% Notes due 10/15/13	102,553	104,186
	Goldman Sachs	5.625% Notes due 1/15/2017	197,788	209,899
	HSBC Financial	6.000% Notes due 4/15/13	104,040	103,412
	IBM	5.700% Notes due 9/14/17	302,010	301,382
	JP Morgan Chase	5.125% Notes due 9/15/14	527,466	531,307
	Merrill Lynch Co.	5.700% Notes due 5/2/17	369,126	410,247
	Morgan Stanley	5.750% Notes due 10/18/16	389,195	409,669
	Pitney Bowes	4.625% Notes due 10/1/12	307,373	302,970
	Protective Life	4.750% Notes due 4/15/13	102,005	101,165
	Prudential Financial Co.	5.000% Notes due 6/15/13	101,177	101,241
	SBC Communications Inc.	5.100% Notes due 9/15/14	331,279	327,551
	Seariver Maritime Financial	0.000% Notes due 9/1/2012	147,962	149,656
	Wachovia Corp	5.625% Notes due 10/15/16	434,272	450,279
		3.625% Notes due 7/8/20	168,793	171,016
			5,909,910	6,033,808
		<u>US Government and State Agency Obligations</u>		
	Federal National Mortgage Assn	4.375% Notes due 9/15/12	15,440	15,128
	Conn St HSG Financial	5.360% Notes due 11/15/16	466,160	463,428
			481,600	478,556
			\$ 152,795,445	\$ 155,068,853

* The above named is a party-in-interest

EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK
EIN: 42-1556195 PN: 021

**SCHEDULE OF REPORTABLE TRANSACTIONS
 FOR THE YEAR ENDED JUNE 30, 2012**

Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value on date	Net gain (loss)
Charles Schwab Trust Co.	Schwab Advisor Cash Reserve Premier	\$ 90,174,252	\$ -	\$ 90,174,252	\$ 90,174,252	-
Charles Schwab Trust Co.	Schwab Advisor Cash Reserve Premier	\$ -	\$ 44,894,528	\$ 44,894,528	\$ 44,894,528	-
Vanguard	Vanguard Institutional Index Fund	\$ 16,312,652	\$ -	\$ 16,312,652	\$ 16,312,652	-
Vanguard	Vanguard INT Term Bond Index Fund Signal	\$ 21,218,062	\$ -	\$ 21,218,062	\$ 21,218,062	-

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