

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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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>NEWALLIANCE BANCSHARES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>		1b Three-digit plan number (PN) ▶ <u>003</u>
			1c Effective date of plan <u>01/01/2004</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<u>NEWALLIANCE BANCSHARES, INC.</u>		2b Employer Identification Number (EIN) <u>06-0469580</u>
			2c Plan Sponsor's telephone number <u>716-858-3390</u>
<u>195 CHURCH ST</u> <u>NEW HAVEN, CT 06510-2009</u>	<u>195 CHURCH ST</u> <u>NEW HAVEN, CT 06510-2009</u>		2d Business code (see instructions) <u>551111</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	Filed with authorized/valid electronic signature.	04/15/2016	MARYLISA OROSS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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 NEWALLIANCE BANCSHARES, INC.	4b EIN 06-0469580 4c PN 003
5 Total number of participants at the beginning of the plan year	5 1361
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1)
a(2) Total number of active participants at the end of the plan year	6a(2) 776
b Retired or separated participants receiving benefits.....	6b 17
c Other retired or separated participants entitled to future benefits.....	6c 418
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1211
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 0
f Total. Add lines 6d and 6e	6f 1211
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 1119
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2P 3H 3I	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan NEWALLIANCE BANCSHARES, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 NEWALLIANCE BANCSHARES, INC.	D Employer Identification Number (EIN) 06-0469580	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

ELIAS, MATZ, TIERNAN & HERRICK LLP

52-1246409

(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?
16 29	PLAN ATTORNEY	18411	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

USI CONSULTING GROUP

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 38	THIRD PARTY ADMIN	188324	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST BANKERS TRUST SERVICES, INC.

20-1171923

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 21	PLAN TRUSTEE	61300	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: WHITTLESEY & HADLEY, P.C.	b EIN: 06-0903326
c Position: ACCOUNTANT	
d Address: 147 CHARTER OAK AVE HARTFORD, CT 06106	e Telephone: 860-522-3111

Explanation: FIRST NIAGARA FINANCIAL GROUP ACQUIRED NEWALLIANCE BANK DURING 2011 AND CHANGED THE AUDITOR TO THEIR AUDITING FIRM.

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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>NEWALLIANCE BANCSHARES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEWALLIANCE BANCSHARES, INC.</u>	D Employer Identification Number (EIN) <u>06-0469580</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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 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)			
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	421880	8373793	
(2) U.S. Government securities.....	1c(2)			
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred	1c(3)(A)			
(B) All other.....	1c(3)(B)			
(4) Corporate stocks (other than employer securities):				
(A) Preferred	1c(4)(A)			
(B) Common	1c(4)(B)			
(5) Partnership/joint venture interests	1c(5)			
(6) Real estate (other than employer real property)	1c(6)			
(7) Loans (other than to participants)	1c(7)			
(8) Participant loans	1c(8)			
(9) Value of interest in common/collective trusts.....	1c(9)			
(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)			
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)			
(15) Other	1c(15)			

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	108928972	5859735
(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	109350852	14233528

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	95106947	
j Other liabilities	1j	32285	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	95139232	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14211620	14233528
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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)	1170059	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)	9930036	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11100095
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	533	
(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)		533
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	835277	
(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)		835277
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	107249380	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	109200888	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1951508
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2928677	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2928677

		(a) Amount	(b) Total
(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		7055720

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2444813	
(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)		2444813
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		1106383
i Administrative expenses: (1) Professional fees	2i(1)	236000	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		236000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3787196

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3268524
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		3246616

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 & CO LLP

(2) EIN: 16-1131146

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	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.)		☒		
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.)		☒		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			30100000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?		X		
p Were in-service distributions made during the plan year?		X		

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
NEWALLIANCE BANK 401(K) PLAN	06-0469580	002

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

**NEWALLIANCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**Financial Statements
as of December 31, 2011 and 2010
Together with
Independent Auditors' Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

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

We were engaged to audit the accompanying statement of net assets in liquidation available for benefits of the NewAlliance Bancshares, Inc. Employee Stock Ownership Plan (the Plan) as of December 31, 2011, and the related statement of changes in net assets in liquidation available for benefits for the year then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management. The financial statements of the Plan as of and for the year ended December 31, 2010, 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 Bankers Trust Services, Inc., the Trustee of the Plan (Trustee). Their report, dated October 13, 2011, 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 Trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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 investment information summarized in Note 6, which was certified by First Bankers Trust Services, Inc., the Trustee of the Plan, except for comparing information with the related information included in the 2011 financial statements and supplemental schedule. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of and for the year ended December 31, 2011, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

6400 Sheridan Drive, Suite 230
Williamsville, New York 14221
p (716) 633-8885
f (716) 633-9469

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INDEPENDENT AUDITORS' REPORT

(Continued)

Because of the significance of the information in the Plan's 2011 financial statements that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2011 financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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 financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, 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 and Security Act of 1974.

Bonadio & Co., LLP

October 15, 2012
Williamsville, New York

**NEWALLIANCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENT OF NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS
DECEMBER 31, 2011**

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ASSETS			
INVESTMENTS, at fair value:			
First Niagara Financial Group, Inc. common stock	\$ 5,859,735	\$ -	\$ 5,859,735
Money market fund	<u>8,373,793</u>	<u>-</u>	<u>8,373,793</u>
Total investments	<u>14,233,528</u>	<u>-</u>	<u>14,233,528</u>
NET ASSETS AVAILABLE IN LIQUIDATION AVAILABLE FOR BENEFITS	<u>\$ 14,233,528</u>	<u>\$ -</u>	<u>\$ 14,233,528</u>

The accompanying notes are an integral part of this statement.

**NEWALLIANCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2011**

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS:			
Dividend income	\$ 835,277	\$ -	\$ 835,277
Interest income	533	-	533
Forgiveness of loan	-	9,930,036	9,930,036
Allocation of 113,254 shares of NewAlliance Bancshares, Inc. common stock, at fair value	1,673,889	-	1,673,889
Employer contributions	<u>-</u>	<u>1,170,059</u>	<u>1,170,059</u>
Total additions	<u>2,509,699</u>	<u>11,100,095</u>	<u>13,609,794</u>
DEDUCTIONS:			
Allocation of 113,254 shares of NewAlliance Bancshares, Inc. common stock, at fair value	-	1,673,889	1,673,889
Net depreciation in fair value of investments, including realized gains and losses	4,880,185	-	4,880,185
Administrative expenses	236,000	-	236,000
Benefits paid to participants	2,444,813	-	2,444,813
Interest expense	-	1,106,383	1,106,383
Transfers of assets - diversification	<u>3,246,616</u>	<u>-</u>	<u>3,246,616</u>
Total deductions	<u>10,807,614</u>	<u>2,780,272</u>	<u>13,587,886</u>
CHANGE IN NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS	(8,297,915)	8,319,823	21,908
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>22,531,443</u>	<u>(8,319,823)</u>	<u>14,211,620</u>
NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS - end of year	<u>\$ 14,233,528</u>	<u>\$ -</u>	<u>\$ 14,233,528</u>

The accompanying notes are an integral part of this statement.

**NEWALLIANCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2010**

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ASSETS			
INVESTMENTS, at fair value:			
NewAlliance Bancshares, Inc.			
common stock	\$ 22,141,848	\$ 86,787,124	\$ 108,928,972
Money market account	<u>421,880</u>	<u>-</u>	<u>421,880</u>
Total investments	<u>22,563,728</u>	<u>86,787,124</u>	<u>109,350,852</u>
Total assets	<u>22,563,728</u>	<u>86,787,124</u>	<u>109,350,852</u>
LIABILITIES			
Accrued expenses	32,285	-	32,285
Notes payable to NewAlliance Bancshares, Inc.	<u>-</u>	<u>95,106,947</u>	<u>95,106,947</u>
Total liabilities	<u>32,285</u>	<u>95,106,947</u>	<u>95,139,232</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 22,531,443</u>	<u>\$ (8,319,823)</u>	<u>\$ 14,211,620</u>

The accompanying notes are an integral part of this statement.

**NEWALLIANCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS:			
Dividend income	\$ 356,731	\$ 1,691,961	\$ 2,048,692
Interest income	59	26	85
Allocation of 249,184 shares of NewAlliance Bancshares, Inc. common stock, at fair value	3,732,776	-	3,732,776
Net appreciation in fair value of investments, including realized gains and losses	3,668,688	17,946,868	21,615,556
Employer contributions	<u>-</u>	<u>4,610,457</u>	<u>4,610,457</u>
Total additions	<u>7,758,254</u>	<u>24,249,312</u>	<u>32,007,566</u>
DEDUCTIONS:			
Administrative expenses	226,452	-	226,452
Benefits paid to participants	803,131	-	803,131
Allocation of 249,184 shares of NewAlliance Bancshares, Inc. common stock, at fair value	-	3,732,776	3,732,776
Transfers of assets - diversification	245,670	-	245,670
Interest expense	<u>-</u>	<u>3,865,504</u>	<u>3,865,504</u>
Total deductions	<u>1,275,253</u>	<u>7,598,280</u>	<u>8,873,533</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	6,483,001	16,651,032	23,134,033
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>16,048,442</u>	<u>(24,970,855)</u>	<u>(8,922,413)</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 22,531,443</u>	<u>\$ (8,319,823)</u>	<u>\$ 14,211,620</u>

The accompanying notes are an integral part of this statement.

NEWALLIANCE BANCSHARES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011 AND 2010

1. DESCRIPTION OF PLAN

The following description of the NewAlliance Bancshares, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan document for more complete information.

Plan Termination

On April 15, 2011 (the Merger Date), NewAlliance Bancshares, Inc. (the Company), the holding company of NewAlliance Bank (the Bank), was acquired by First Niagara Financial Group, Inc. (First Niagara) and immediately preceding this date, the Plan was terminated. As of the Merger Date, no new participants shall enter the Plan. As soon as practicable following the receipt of a favorable IRS determination letter, the account balances in the Plan shall be either distributed to participants and beneficiaries or transferred to an eligible tax qualified retirement plan or individual retirement account as a participant or beneficiary may direct.

General

The Plan is a defined contribution plan covering eligible employees of the Bank. The Plan operates as a leveraged employee stock ownership plan (ESOP). It is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). First Bankers Trust Services, Inc. is the Trustee of the Plan. Administrative expenses and trustee fees are paid by the Plan unless paid for by the Company or First Niagara.

On May 1, 2004, the Plan borrowed \$109,667,777 from the Company. The proceeds of this loan were used to purchase 7,454,562 shares of the Company's common stock. Additionally, 3,746 shares were purchased at a cost of \$53,266. The average cost of share purchases was approximately \$14.22 per share. The stock is held in a trust established under the Plan. The loan was collateralized by the unallocated shares of common stock held in the trust. Interest on the loan was 4.0% annually and compounded quarterly.

The accompanying financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to stock allocated to participants (allocated) and to stock not yet allocated to participants (unallocated).

Prior to the Merger Date, the Company made periodic cash contributions to the Plan. The Plan used these contributions, plus a portion of the dividends received on the Company's common stock, to pay the principal and interest on the loan. As the loan was repaid, a ratable percentage of common stock was released to the ESOP for allocation to eligible participant accounts in accordance with the Plan and applicable regulations under the IRC.

In conjunction with the termination, all unallocated shares held as collateral were converted into treasury shares of the Company. The Company took the necessary actions to extinguish the loan balance of the Plan loan outstanding and the remaining balance of the ESOP loan was forgiven.

1. DESCRIPTION OF PLAN (Continued)

Eligibility

Prior to the Merger Date, employees were generally eligible to participate in the Plan upon attaining age 20-1/2 and completing one year of service, as defined.

Employer Matching Contributions

Prior to the Merger Date, an employee who had met the eligibility requirements of The NewAlliance Bank 401(k) Plan was also eligible to receive matching contributions in this Plan. Effective January 1, 2009, the annual matching contributions made on behalf of each participant was equal to \$1.00 for each \$1.00 of a participant's salary reduction contribution up to 3% of a participant's compensation plus an additional matching contribution of \$.50 for each \$1.00 of salary reduction contributions that exceed 3% of a participant's compensation up to and including 5% of a participant's compensation, for a total matching contribution of up to 4%.

The employer matching contributions made with respect to any salary reduction contributions made during a plan year were contributed by the employer to the Plan no less frequently than annually and in any event within 12 months of the end of such plan year. This dollar calculation was then divided by the Company's common stock price on the last day of the plan year to determine the corresponding share allocation. The resulting number of shares allocated to the matching contribution was then subtracted from the total annual contribution. The remaining number of shares was allocated to the discretionary contribution component.

Discretionary Employer Contribution

Prior to the Merger Date, if so elected by the Plan Sponsor, a discretionary employer contribution was calculated on eligible compensation for the entire plan year as defined in the Plan document. The discretionary contribution was allocated pro-rata based on each Participant's individual eligible compensation as a percentage of the total compensation of all eligible Participants. Participants were required to be employed on the last day of the Plan year in order to be eligible to receive the discretionary contribution. There were no discretionary employer contributions for the plan years ended December 31, 2011 or 2010.

Participant Accounts

The value of each participant's account is determined as of the last day of the Plan year based on the fair value of the Plan's assets. The participants' accounts reflect the effect of employer contributions, realized and unrealized appreciation or depreciation on investments, dividends and interest, distributions, withdrawals, expenses, and all other transactions affecting the Plan assets during the Plan year.

Forfeited Accounts

For the year ended December 31, 2010, approximately 11,096 forfeited non-vested shares were allocated to Plan participant accounts in accordance with the Plan Document. There were no forfeitures for the year ended December 31, 2011.

Payment of Benefits

The normal retirement age is the later of age 65 or attainment of five years of service, as defined. Early retirement at age 55 with 10 years of service may be elected. Prior to the Merger Date, the value of the vested interest in a participant's account was paid in a lump sum payment in cash or shares of NewAlliance common stock upon permanent disability, death, early or normal retirement, or termination of employment if the value of the participant's account was less than \$5,000. Participants in the Plan who were terminated prior to January 1, 2011 were able to elect to receive a distribution of their account balance provided their request was submitted timely. Distributions for all other participants were subject to the guidelines of the Merger Agreement (see Note 3).

1. DESCRIPTION OF PLAN (Continued)

Vesting

Prior to the Merger Date, if a participant's employment with the Bank ended for any reason other than retirement, permanent disability, or death, he or she vested in the balances in his or her account based on total years of service with the Bank. Employer matching contributions vested over a five year pro-rata vesting schedule. Discretionary contributions vested over a seven year pro-rata vesting schedule. As of the Merger Date, all participants, whether or not employed by the Bank on the date the Plan terminated, became fully vested in their account balances.

Voting Rights

Each participant entitled to exercise voting rights attributable to the shares allocated to his or her account is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee shall vote any unallocated shares and any allocated shares for which instructions have not been given by a participant in the same proportion as to those votes received.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants with at least 3 years of service may elect to diversify a portion of their account. Eligible participants who choose to diversify their balances were able to utilize the investment options available in The NewAlliance Bank 401(k) Plan. Diversification transfers out of the Plan amounted to \$3,246,616 and \$245,670 for the years ended December 31, 2011 and 2010, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Plan have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. As a result of the Plan's termination, as described in Note 1, the Plan changed its basis of accounting from the ongoing plan basis to the liquidation basis for periods after December 31, 2010. The liquidation basis of accounting presents assets at amounts expected to be realized in liquidation and liabilities at amounts expected to be paid. At December 31, 2011, there were no material differences between amounts presented on the liquidation basis and those that would have been presented on the ongoing plan basis.

Use of Estimates

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

Risks and Uncertainties

The Plan's assets include 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are recorded at fair value as determined using prices as discussed in Note 4, Fair Value Measurements. Purchases and sales of securities are recorded on a trade-date basis. Unrealized and realized gains and losses are included in the net appreciation/(depreciation) in fair value of investments in the accompanying financial statements. Interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid.

Income Taxes

The Internal Revenue Service has determined and informed the Company by a letter dated March 1, 2005 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 December 31, 2011 and 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is generally no longer subject to income tax examinations for years prior to 2008.

Reclassification

Amounts in the 2010 Statement of Net Assets Available for Benefits have been reclassified to conform to the current year financial statement presentation. The reclassifications had no effect on the Plan's net assets.

3. CONVERSION OF STOCK UNDER MERGER AGREEMENT

Under the terms of the Merger Agreement, each outstanding share of the Company's stock was converted into the right to receive either 1.10 shares of common stock of First Niagara, or \$14.28 in cash, or a combination thereof.

4. FAIR VALUE MEASUREMENTS

Fair value is defined in ASC 820 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 fair value of the First Niagara common stock and money market account is based on unadjusted quoted market prices in active markets.

The fair value of the NewAlliance common stock was based on unadjusted quoted market prices in active markets, prior to the merger.

The preceding 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 Company 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.

The following table summarizes the assets measured at fair value on a recurring basis at December 31, 2011:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
First Niagara common stock	\$ 5,859,735	\$ -	\$ -	\$ 5,859,735
Money market fund	<u>8,373,793</u>	<u>-</u>	<u>-</u>	<u>8,373,793</u>
	<u>\$ 14,233,528</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,233,528</u>

4. FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes the assets measured at fair value on a recurring basis at December 31, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
NewAlliance common stock	\$ 108,928,972	\$ -	\$ -	\$ 108,928,972
Money market fund	<u>421,880</u>	<u>-</u>	<u>-</u>	<u>421,880</u>
	<u>\$ 109,350,852</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 109,350,852</u>

5. INVESTMENT IN FIRST NIAGARA/NEWALLIANCE BANCSHARES COMMON STOCK

The Plan's investment in First Niagara common stock at December 31, 2011 is summarized as follows:

	<u>Allocated</u>	<u>Unallocated</u>
Number of shares	\$ 678,996	\$ -
Cost	\$ 9,078,177	\$ -
Fair value	\$ 5,859,735	\$ -

The Plan's investment in NewAlliance common stock at December 31, 2010 is summarized as follows:

	<u>Allocated</u>	<u>Unallocated</u>
Number of shares	\$ 1,478,094	\$ 5,793,533
Cost	\$ 21,701,725	\$ 85,062,019
Fair value	\$ 22,141,848	\$ 86,787,124

6. FINANCIAL CERTIFICATION

The following financial information relating to the Plan's assets at December 31, 2011 and 2010, as well as investment income and investment transactions for the years then ended, has been derived from information provided by First Banker's Trust Services, Inc., the Trustee of the Plan's assets, and has been certified by them as complete and accurate. The incorporation of this financial information in the accompanying financial statements is based solely on the certifications and has not been audited by independent accountants.

	<u>2011</u>	<u>2010</u>
<u>First Banker's Trust Services, Inc.</u>		
Investments at fair value:		
First Niagara Financial Group, Inc. common stock	\$ 5,859,735	\$ -
NewAlliance Bancshares, Inc. common stock	-	108,928,972
Money market account	<u>8,373,793</u>	<u>421,880</u>
	<u>\$ 14,233,528</u>	<u>\$ 109,350,852</u>
Investment income for the year:		
Appreciation/(depreciation) on investment transactions, net	\$ (4,880,185)	\$ 21,615,556
Dividend income	835,277	2,048,692
Interest income	<u>533</u>	<u>85</u>
	<u>\$ (4,044,375)</u>	<u>\$ 23,664,333</u>

7. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 15, 2012 which is the date the financial statements were available to be issued.

NEWALLIANCE BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 06-0469580 PN: 003

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2011

<u>Identity of Issue</u>	<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>
* First Niagara Financial Group, Inc.	COMMON STOCK: Common stock	\$ 9,048,101	\$ 5,859,735
* Federated Funds Trust Company	MONEY MARKET: Government obligations fund	\$ 8,373,793	<u>8,373,793</u>
			<u>\$ 14,233,528</u>

* Denotes party-in-interest

The above schedule is based solely upon information which has been certified as complete and accurate by
First Bankers Trust Services, Inc..
The accompanying notes are an integral part of this schedule.

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name NewAlliance Bancshares, Inc. Employee Stock Ownership Plan **EIN:** 06-0469580
Plan Sponsor's Name NewAlliance Bancshares, Inc. **PN:** 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	First Niagara Financial Group	678996 shares Common Stock	9,048,101	5,859,735
	Federated Govt Obligations SS Fund	Money Market Fund	8,373,793	8,373,793

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 01/01/2011 and ending 12/31/2011

A Name of plan <u>NEWALLIANCE BANCSHARES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEWALLIANCE BANCSHARES, INC.</u>	D Employer Identification Number (EIN) <u>06-0469580</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
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>20-1171923</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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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
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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
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____