



PRESS RELEASE
For Immediate Release
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Bedford Executive Finds His Roots Back in Community Banking

Manchester, NH June 27, 2008 - Hampshire First Bank's Board of Directors have recently appointed Bedford resident, John Terravecchia as Chairman of their Audit Committee. He will be responsible for overlooking the committee's work during annual audits in the Bank's three Southern New Hampshire locations.

An audit committee is generally appointed by a company's board of directors and is charged with the oversight of financial reporting and disclosure. They monitor compliance with policies and procedures, company operations, and supervise the internal and external audit functions. They are also responsible for reviewing the qualifications of and engaging external audit functions.

With 40 years of being involved in the banking and finance industry Terravecchia finds his roots back in community banking from his original banking days with Derry Bank and Trust/Cornerstone Financial. Contributing in many communities throughout the New Hampshire region, John's experience includes Regional President, BankBoston (New Hampshire); President, BayBanks (New Hampshire) (acquired by BankBoston); and Board Member of various banks. He's also served as Chairman, President and Chief Executive Officer of Cornerstone Financial Corporation/Cornerstone Bank (acquired by BayBanks).

For more information about Hampshire First Bank visit www.hampshirefirst.com

About Hampshire First Bank:

Hampshire First Bank is a New Hampshire-chartered commercial bank that serves customers throughout Southern New Hampshire. The Bank operates its main banking office at 80 Canal Street, Manchester and a banking office at 221 Main Street in Downtown Nashua. The bank also provides state of the art electronic banking services, such as Online Account Origination and Remote Deposit Automation. The Bank's common stock is traded on the OTC electronic bulletin board, under the symbol HFBN.