

**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
Washington, D.C. 20551**

FORM 10-QSB

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2005

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

FDIC Certificate Number: 57690

THE CONNECTICUT BANK AND TRUST COMPANY

(Exact name of small business issuer as specified in its charter)

Chartered as a State Member Bank 90-011534

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer
Identification No.)

58 State House Square, Hartford, CT

06103-3902

(Address of principal executive offices)

(Zip Code)

(860) 246-5200

(Issuer's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Number of shares of the issuer's common stock, par value \$1.00 per share, outstanding as of June 30, 2005: 1,913,250 shares.

Transitional Small Business Disclosure Format (check one): Yes No

**THE CONNECTICUT BANK AND TRUST COMPANY
FORM 10-QSB**

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

THE CONNECTICUT BANK AND TRUST COMPANY Consolidated Balance Sheets

	March 31, 2005	December 31, 2004
	(Unaudited)	
<i>(Dollars in thousands)</i>		
Cash and due from banks	\$ 1,310	\$ 1,482
Federal funds sold	8,306	14,731
Cash and cash equivalents	<u>9,616</u>	<u>16,213</u>
Securities available for sale	34,167	37,927
Federal Reserve Bank stock, at cost	529	529
Loans	30,713	21,239
Less: allowance for loan losses	<u>(359)</u>	<u>(239)</u>
Loans, net	30,354	21,000
Premises and equipment, net	1,857	1,928
Accrued interest receivable	422	322
Other assets	<u>412</u>	<u>369</u>
	<u>\$ 77,357</u>	<u>\$ 78,288</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$ 63,667	\$ 63,451
Repurchase agreements	266	302
Other liabilities	508	425
Total liabilities	<u>64,441</u>	<u>64,178</u>
Stockholders' equity;		
Common stock, \$1.00 par value; 2,500,000 shares authorized; and 1,888,550 shares issued and outstanding	1,889	1,889
Common stock warrants	853	853
Additional paid-in capital	16,178	16,178
Restricted stock unearned compensation	(378)	(407)
Retained deficit	(5,152)	(4,188)
Accumulated other comprehensive income (loss)	<u>(474)</u>	<u>(215)</u>
Total stockholders' equity	<u>12,916</u>	<u>14,110</u>
	<u>\$ 77,357</u>	<u>\$ 78,288</u>

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

THE CONNECTICUT BANK AND TRUST COMPANY
Consolidated Statements of Operations

<i>(Dollars in thousands except share data)</i>	Three Months Ended	
	March 31,	
	2005	2004
	(Unaudited)	
Interest and dividend income:		
Interest and fees on loans	\$ 389	\$ -
Debt securities	359	53
Dividends	8	-
Federal funds sold	47	14
Total interest and dividend income	803	67
Interest expense:		
Deposits	333	-
Borrowed funds	1	-
Total interest expense	334	-
Net interest income	469	67
Provision for loan losses	120	-
Net interest income, after provision for loan losses	349	67
Non-interest income:		
Service charges and fees	11	-
Total non-interest income	11	-
Non-interest expenses:		
Salaries and benefits	638	200
Occupancy and equipment	194	73
Data processing	36	-
Marketing	220	-
Professional services	150	37
Contribution to CBT Charitable Foundation	-	360
Other general and administrative	86	67
Total non-interest expenses	1,324	737
Losses before taxes	(964)	(670)
Taxes	-	-
Net loss	\$ (964)	\$ (670)
Loss per share:		
Basic	\$ (0.51)	\$ (0.82)
Diluted	\$ (0.51)	\$ (0.82)

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

THE CONNECTICUT BANK AND TRUST COMPANY
Consolidated Statements of Changes in Stockholders' Equity
Three Months Ended March 31, 2005 and 2004
(Unaudited)

<i>(Dollars in thousands)</i>	Common Stock	Founders' Equity Contribution	Common Stock Warrants	Additional Paid-in Capital	Unearned Compensation	Retained Deficit	Accumulated Other Comprehensive Income	Total
Balance at December 31, 2004	\$ 1,889	\$ -	\$ 853	\$ 16,178	\$ (407)	\$ (4,188)	\$ (215)	<u>\$ 14,110</u>
Comprehensive income (loss):								
Net loss	-	-	-	-	-	(964)	-	(964)
Change in net unrealized loss on securities available for sale	-	-	-	-	-	-	(259)	<u>(259)</u>
Total comprehensive income (loss)								<u>(1,223)</u>
Decrease in unearned compensation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29</u>	<u>-</u>	<u>-</u>	<u>29</u>
Balance at March 31, 2005	<u>\$ 1,889</u>	<u>\$ -</u>	<u>\$ 853</u>	<u>\$ 16,178</u>	<u>\$ (378)</u>	<u>\$ (5,152)</u>	<u>\$ (474)</u>	<u>\$ 12,916</u>
Balance at December 31, 2003	\$ -	\$ 1,157	\$ -	\$ -	\$ -	\$ (757)	\$ -	<u>\$ 400</u>
Comprehensive income (loss):								
Net loss	-	-	-	-	-	(670)	-	(670)
Change in net unrealized gain on securities available for sale	-	-	-	-	-	-	97	<u>97</u>
Total comprehensive income (loss)								<u>(573)</u>
Net proceeds from issuance of common stock in connection with the Bank's initial public offering	<u>1,850</u>	<u>(1,157)</u>	<u>853</u>	<u>15,690</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,236</u>
Balance at March 31, 2004	<u>\$ 1,850</u>	<u>\$ -</u>	<u>\$ 853</u>	<u>\$ 15,690</u>	<u>\$ -</u>	<u>\$ (1,427)</u>	<u>\$ 97</u>	<u>\$ 17,063</u>

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

THE CONNECTICUT BANK AND TRUST COMPANY
Consolidated Statements of Cash Flows

	Three Months Ended	
	March 31,	
	<u>2005</u>	<u>2004</u>
	(Dollars in thousands)	
	(Unaudited)	
Cash flows from operating activities:		
Net loss	\$ (964)	\$ (670)
Adjustment to reconcile net loss to net cash used by operating activities:		
Provision for loan losses	120	-
Depreciation and amortization	76	-
Amortization of premiums and accretion of discounts on investment securities	50	-
Amortization of deferred loan fees (net of related costs)	(8)	-
Amortization of unearned compensation	29	-
Increase in other liabilities	91	268
(Decrease) increase in accrued interest receivable	(100)	4
Decrease in other assets	(43)	(29)
Net cash used by operating activities	<u>(749)</u>	<u>(427)</u>
Cash flows from investing activities:		
Purchase of investment securities available for sale	(4,000)	-
Sale of investment securities available for sale	4,057	-
Principal payments on mortgage backed securities	378	192
Proceeds of maturities (call) of investment securities available for sale	3,016	-
Purchases of FRB stock	-	(529)
Net loan originations and purchases	(9,474)	(50)
Purchase of banking premises and equipment	(5)	(980)
Net cash used in investing activities	<u>(6,028)</u>	<u>(1,367)</u>
Cash flows from financing activities:		
Net increase in deposits	216	2,833
Net decrease in other borrowed funds	(36)	-
Net cash provided by financing activities	<u>180</u>	<u>2,833</u>
Net change in cash and cash equivalents	(6,597)	1,039
Cash and cash equivalents at beginning of period	<u>16,213</u>	<u>8,320</u>
Cash and cash equivalents at end of period	<u>\$ 9,616</u>	<u>\$ 9,359</u>
Supplemental disclosures of cash flow information:		
Interest paid	\$ 334	\$ -
Income taxes paid	-	-

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

THE CONNECTICUT BANK AND TRUST COMPANY
Notes to Unaudited Financial Statements
March 31, 2005

(1) Organization

The Connecticut Bank and Trust Company ("CBT") is a state chartered bank and trust company operating primarily in North Central Connecticut. CBT operates out of its main office at 58 State House Square, Hartford, Connecticut and branch offices at 7 Sycamore Street, Glastonbury, Connecticut and 68 South Main Street, West Hartford, Connecticut. CBT intends to request regulatory approvals for additional branch locations within the north central Connecticut market area. CBT is subject to competition from other financial institutions, including but not limited to commercial banks, savings banks, credit unions and mortgage banking companies. CBT is also subject to the regulations of, and periodic examinations by, the Connecticut Department of Banking ("DOB") and the Board of Governors of the Federal Reserve System ("Fed") through the Federal Reserve Bank of Boston ("FRBB"). CBT Insurance Fund of the Federal Deposit Insurance Corporation ("FDIC") insures CBT's deposits for amounts up to \$100,000.

(2) Basis of Presentation

In the opinion of CBT's management ("Management"), the accompanying unaudited financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position as of March 31, 2005 and the results of operations and cash flows for the three-month periods ended March 31, 2005 and 2004. The statements should be read in conjunction with the financial statements and accompanying notes found on pages F-1 through F-22 of CBT's registration statement on Form 10-SB for the year ended December 31, 2004, filed with the Fed on April 29, 2005. The results of operations for the three-month periods ended March 31, 2005 and 2004 are not necessarily indicative of the results to be expected for the full year.

When making comparisons to the first quarter of the previous year, it must be noted that CBT was granted its permanent charter and commenced operations on March 12, 2004. Expenses incurred prior to that date were related to organizing, outfitting and staffing CBT in preparation of that opening.

(3) Earnings Per Share

Basic earnings per share represents income available to common stockholders divided by the weighted-average number of common shares outstanding during the period. Diluted earnings per share reflects additional common shares that would have been outstanding if dilutive potential common shares had been issued. Potential common shares that may be issued by CBT are primarily associated with outstanding warrants and are determined using the treasury stock method.

Earnings per common share for the three months ended March 31, 2005 and 2004 have been computed based upon the following (dollars in thousands except per share amounts):

	Three Months Ended March 31,	
	2005	2004
Net loss	(\$964)	(\$670)
Average number of common shares outstanding	1,889	817
Effect of dilutive potential common shares	-	-
Average number of common shares outstanding used to calculate diluted earnings per share	1,889	817
Net income per share:		
Basic	(\$0.51)	(\$0.82)
Diluted	(\$0.51)	(\$0.82)

For the three months ended March 31, 2005 and 2004, 170,500 and 180,500 outstanding common stock warrants, respectively, were anti-dilutive and therefore not included in the earnings per share calculation.

(4) Loan Commitments

CBT is a party to credit related financial instruments with off-balance-sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit. Such commitments involve, to varying degrees, elements of credit and interest rate risk in excess of the amount recognized in the balance sheets. CBT's commitments to extend credit include unfunded loans as well as unused lines of credit. CBT has unfunded loan commitments totaling \$10.1 million at March 31, 2005 compared to \$9.0 million at December 31, 2004. CBT also has balances which are available under existing lines of credit aggregating \$8.4 million at March 31, 2005 and \$8.2 million at December 31, 2004.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis is designed to assist you in better understanding the financial condition, results of operations, liquidity and capital resources of The Connecticut Bank and Trust Company ("CBT"), as well as any significant changes and trends related thereto. This discussion should be read in conjunction with the accompanying unaudited financial statements and the notes appearing in Part I of this Form 10-QSB and the financial statements and accompanying notes found on pages F-1 through F-22 of our registration statement on Form 10-SB for the year ended December 31, 2004, filed with the Fed on April 29, 2005.

When making comparisons to the first quarter of the previous year, it must be noted that CBT was granted its permanent charter and commenced operations on March 12, 2004. Expenses incurred prior to that date were related to organizing, outfitting and staffing CBT in preparation of that opening.

General

CBT was granted a temporary charter by the Connecticut Department of Banking on May 12, 2003 and was incorporated as The Connecticut Bank and Trust Company on May 22, 2003. The refurbishing of locations to serve as CBT's first three banking centers in Hartford, Glastonbury and West Hartford commenced almost immediately and CBT commenced operations on March 12, 2004. CBT completed an initial sale of common stock on August 26, 2003, raising \$18.5 million in gross proceeds.

CBT provides a broad range of banking services to both consumers and businesses in its market areas from its three banking centers and through its website, www.thecbt.com. CBT is a full service commercial bank providing a comprehensive set of loans, deposit services and investment management products to local businesses, business owners, professionals, and other individuals. CBT actively seeks to finance the credit needs of local businesses and actively markets deposit and loan products to individuals. An important dimension of CBT's strategy is to provide our customers with access to well-trained, experienced bank personnel, including our senior management team.

CBT intends to conduct an offering of shares of its common stock to its current stockholders in the third quarter of 2005 through which it anticipates raising up to \$20 million depending on market conditions, to provide additional liquidity primarily to support CBT's expansion in the North-central Connecticut market, through the development of additional branch locations, to strengthen CBT's capital level in anticipation of our potential growth as well as for general working capital purposes. No assurance can be given that such an offering could be made on terms favorable to CBT or at all.

Forward-Looking Statements Safe-harbor Statement

This report may contain forward-looking statements that are subject to numerous assumptions, risks and uncertainties. Statements pertaining to future periods are subject to numerous uncertainties because of the possibility of changes in underlying factors and assumptions. Actual results could differ materially from those contained in or implied by such forward-looking statements for a variety of factors including: sharp and rapid changes in interest rates; significant changes in the economic scenario from the current anticipated scenario which could materially change anticipated credit quality trends and the ability to generate loans; significant delay in or inability to execute strategic initiatives designed to grow revenues and/or control expenses; and significant changes in accounting, tax or regulatory practices or requirements. Because of the risks and uncertainties inherent in forward-looking statements, readers are cautioned not to place undue reliance on them, whether included in this report or made elsewhere from time to time by CBT or on its behalf. CBT assumes no obligation to update any forward-looking statements.

Critical Accounting Policies

In the ordinary course of business, CBT makes a number of estimates and assumptions relating to reporting results of operations and financial condition in preparing its financial statements in conformity with accounting principals generally accepted in the U.S. Actual results could differ significantly from those estimates under different assumptions and conditions. CBT believes that two of CBT's critical accounting policies rely on material estimates that are susceptible to significant differences between actual results and estimates - determination of allowance for loan losses and valuation of deferred tax assets. CBT believes the following discussion of its accounting policy and estimates relating to the provision and allowance for loan losses addresses the policy that is most important to the portrayal of CBT's financial condition and results and requires management's most difficult, subjective and complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. CBT has reviewed this policy with its audit committee. A detailed description of the estimation processes and methodology related to the allowance for loan losses is included in CBT's accompanying unaudited financial statements and the notes appearing in Part I of this Form 10-QSB and the financial statements and accompanying notes of our registration statement on Form 10-SB for the year ended December 31, 2004, filed with the Fed on April 29, 2005.

Comparison of Financial Condition at March 31, 2005 and December 31, 2004

Total assets declined \$931,000, or 1.2%, to \$77.4 million at March 31, 2005 from \$78.3 million at December 31, 2004 reflecting decreases of \$6.6 million, or 40.7%, in cash and cash equivalents and \$3.8 million, or 9.9%, in investment securities, offset by an increase of \$9.5 million, or 44.6%, in loans. Growth in loans was primarily funded with the decrease in cash and cash equivalents and proceeds from sales, calls and repayments of investment securities. The growth in loans outstanding during the quarter,

including increases of \$6.1 million in commercial loans and \$3.3 million in commercial real estate loans, reflects CBT's successful sales activities within its market areas.

Investment securities

At March 31, 2005, CBT's investment securities portfolio, all of which was classified as available-for-sale, amounted to \$34.2 million, or 44.2% of assets. The following table sets forth at the dates indicated information regarding the amortized cost and market values of CBT's investment securities.

<i>(Dollars in thousands)</i>	March 31, 2005		December 31, 2004	
	Amortized		Amortized	
	Cost	Fair Value	Cost	Fair Value
Federal agency debt securities	\$ 24,672	\$ 24,370	\$ 27,767	\$ 27,593
Federal agency mortgage-backed securities	9,969	9,797	10,375	10,334
	<u>\$ 34,641</u>	<u>\$ 34,167</u>	<u>\$ 38,142</u>	<u>\$ 37,927</u>

Securities available-for-sale decreased \$3.8 million, or 9.9%, to \$34.2 million at March 31, 2005 primarily due to sales of securities totaling \$4.1 million, calls of certain agency securities aggregating \$3.0 million, mortgage-backed security principal payments amounting to \$378,000 and a net increase of \$259,000 in net unrealized losses on available-for-sale securities. The CBT used the proceeds from calls and principal payments to fund loan originations. These factors were partially offset by purchases of agency securities totaling \$4.0 million.

Loans

At March 31, 2005, the CBT's loan portfolio was \$30.7 million, or 39.7% of total assets. The following table sets forth the composition of the CBT's loan portfolio in dollar amounts and as a percentage of the respective portfolio at the dates indicated.

<i>(Dollars in thousands)</i>	March 31, 2005		December 31, 2004	
	Balance	Percent of Total	Balance	Percent of Total
	Mortgage loans on real estate:			
Closed-end equity loans	\$ 54	0.18%	\$ -	-
Home equity lines of credit	2,069	6.74%	2,040	9.60%
Commercial real estate	11,282	36.73%	8,019	37.76%
Total mortgage loans on real estate	13,405	43.65%	10,059	47.36%
Commercial loans	16,476	53.65%	10,358	48.77%
Consumer loans	832	2.71%	822	3.87%
Total loans	<u>30,713</u>	<u>100.00%</u>	<u>21,239</u>	<u>100.00%</u>

CBT's loan portfolio grew \$9.5 million, or 44.6%, during the first three months of 2005 largely reflecting the origination of \$8.2 million of new loans and advances of \$2.7 million on unused lines of credit, somewhat mitigated by amortization of the existing portfolio amounting to \$1.4 million. CBT's level of loan closings was strong in the commercial real estate mortgage and commercial loan portfolios as a result of several factors including sales activities and business development efforts, a stable local economy and a historically low interest rate environment.

Non-performing Assets

The accrual of interest on loans is discounted at the time the loan is 90 days past due unless the credit is well-secured and in process of collection. Loans are placed on nonaccrual or charged-off at an earlier date if collection of principal or interest is considered doubtful. All interest accrued but not collected for loans that are placed on nonaccrual or charged off is reversed against interest income. As of and for the quarter ended March 31, 2005 and for the year ended December 31, 2004, CBT had no impaired loans or loans on non-accrual status.

Allowance for Loan Losses

The allowance for loan losses is established through a provision for loan losses charged to expenses. Loans are charged against the allowance for loan losses when Management believes that the collectibility of the principal is unlikely. The allowance is an amount that CBT's Management believes will be adequate to absorb losses inherent in existing loans and commitments to extend credit, based on evaluations of collectibility and prior loss experience of loans and commitments to extend credit. The evaluations take into consideration such factors as changes in the nature and volume of the portfolio, overall portfolio quality, loan concentration, specific problem loans, commitments, current economic conditions that may affect the borrowers' ability to pay, and other factors related to the collectibility of loans in CBT's portfolio. Although Management continuously reevaluates the allowance, formal evaluations occur on a quarterly basis.

The following table sets forth activity in CBT's allowance for loan losses for the periods set forth.

<i>(Dollars in thousands)</i>	Three Months Ended	
	March 31,	
	2005	2004
Balance, beginning of period	\$ 239	\$ -
Provision for loan losses	120	-
Recoveries	-	-
Charge-offs	-	-
Balance, end of period	<u>\$ 359</u>	<u>\$ -</u>
Allowance for loan losses to total loans	1.17%	-
Allowance for loan losses to nonperforming loans and troubled debt restructurings	N/A	-

Deposits

A summary of balances at March 31, 2005 and December 31, 2004 follows:

<i>(Dollars in thousands)</i>	March 31, 2005		December 31, 2004	
	Balance	Percent of Total	Balance	Percent of Total
Demand	\$ 10,722	16.84%	\$ 12,027	18.95%
NOW accounts	3,437	5.40%	3,594	5.66%
Savings	2,959	4.65%	2,849	4.49%
Time	46,549	73.11%	44,981	70.89%
Total deposits	<u>\$ 63,667</u>	<u>100.00%</u>	<u>\$ 63,451</u>	<u>100.00%</u>

Total deposits were \$63.7 million at March 31, 2005, essentially flat compared to year end. Time deposit balances expanded \$1.6 million largely as a result of new accounts. Demand balances decreased \$1.3 million reflecting seasonal balance variability.

Comparison of Operating Results for the Three Months Ended March 31, 2005 and 2004

General

CBT reported net losses of \$964,000, or \$0.51 per diluted share, in the first quarter of 2005 and \$670,000, or \$0.82 per diluted share, for the same quarter last year. The results for the first quarter of 2005 were affected by higher provision for loan losses and non-interest expenses, offset to some extent by growth in average loans and core deposits and net interest margin expansion.

Net Interest Income

Net interest income represents the difference between income on interest-earning assets and expense on interest-bearing liabilities. Net interest income depends on the relative amounts of interest-earning assets and interest-bearing liabilities and the interest rate earned or paid on them.

The following table depicts the condensed averages of the major balance sheet categories that generate interest income or interest expense and the resulting asset yields or cost of funds for the three-month periods ended March 31, 2005 and March 31, 2004. The difference between asset yields and the cost of funds equals the net interest spread. The difference between interest income and interest expense equals net interest income, which is divided into the average balance of interest earning assets to arrive at the net interest margin. The total dollar amount of interest income from assets and the subsequent yields are calculated on a taxable equivalent basis.

Three Months Ended March 31,

	2005			2004		
	(Dollars in Thousands)					
	<u>Average Balance</u>	<u>Interest Income/ Expense</u>	<u>Average Yield Rate</u>	<u>Average Balance</u>	<u>Interest Income/ Expense</u>	<u>Average Yield Rate</u>
Interest Earning Assets						
Loans	\$ 25,958	389	6.08%	\$ 52	-	0.00%
Investments (including Fed Funds)	46,673	414	3.60%	15,292	67	1.76%
Total interest earning assets	72,631	803	4.48%	15,344	67	1.76%
Allowance for loan losses	(276)			-		
Cash and due from banks	1,301			149		
Other assets	2,702			679		
Total assets	<u>\$ 76,358</u>			<u>\$ 16,172</u>		
Interest Bearing Liabilities						
Savings, NOW and money market deposits	\$ 5,999	\$ 11	0.74%	\$ 42	\$ -	0.00%
Time deposits	45,930	322	2.84%	31	-	0.00%
Borrowed funds	277	1	1.46%	-	-	0.00%
Total interest bearing liabilities	52,206	334	2.59%	73	-	0.00%
Demand deposits	10,080			9		
Total deposits and borrowed funds	62,286			82		
Other liabilities	270			1		
Stockholders' equity	13,802			16,089		
Total liabilities and stockholders' equity	<u>\$ 76,358</u>			<u>\$ 16,172</u>		
Net interest income		<u>469</u>			<u>67</u>	
Interest rate spread			<u>1.89%</u>			<u>1.76%</u>
Net interest margin			<u>2.62%</u>			<u>1.76%</u>

Net interest income increased \$402,000 to \$469,000 for the three months ended March 31, 2005 mainly driven by growth in average interest-earning assets and net interest margin expansion. Net interest margin expanded 86 basis points to 2.62% for the three months ended March 31, 2005 primarily resulting from the investment of proceeds from the initial public offering, the use of overnight fed funds balances, cash flows from investment securities and expanded demand deposit balances to support higher yielding loans and the impact of higher short-term interest rates in 2005. Net interest income also benefited from CBT's commencement of operations on March 12, 2004. Prior to opening its branches in March 2004, CBT had no loans or deposits.

Provision for Loan Losses

CBT's allowance for loan losses was increased by a charge to the operating provision for loan losses amounting to \$120,000 during the first calendar quarter of 2005. CBT did not record a provision for loan losses during the first quarter of 2004 reflecting the insignificant balance of \$50,000 in net loans outstanding at March 31, 2004. Management, based upon known circumstances and conditions on individual loans, industry trends, regional and national economic conditions and estimates of the potential for losses, determines the necessary level of the allowance for loan losses.

Non-Interest Income

Total non-interest income amounted to \$11,000 during the three-month period ended March 31, 2005 compared to zero for the same period in 2004. The primary source of CBT's non-interest income is derived from fees on deposit accounts and fees for other deposit-related services.

Non-Interest Expense

Non-interest expenses grew \$587,000, or 79.6%, to \$1.3 million for the first quarter of 2005 compared to \$737,000 for the same period in 2004. Salaries and benefits increased \$438,000 in connection with additional staff required to support and facilitate CBT's growth, annual merit increases, stock-based and

short-term incentive costs incurred in 2005 and higher employer insurance expenses. Occupancy and equipment expenses rose \$121,000 reflecting unusually low costs in the first quarter of 2004 as a result of the opening of CBT's three branches on March 12, 2004. Data processing costs increased by \$36,000 largely attributable to increased numbers of loan and deposit accounts maintained on the data processing systems and higher levels of customer transactions. Marketing expenses expanded \$220,000 as a result of increased promotional activities, including the costs of retaining Geno Auriemma as a spokesman for CBT. Professional services grew \$113,000 principally due to increased legal and audit activities associated with being a public company.

Liquidity

Liquidity and funding strategies are the responsibility of CBT's Asset Liability Management Committee ("ALCO"). The ALCO is responsible for establishing liquidity targets and implementing strategies to meet desired goals. Liquidity management refers to CBT's ability to provide funds on an ongoing basis to meet fluctuations in deposit levels and other maturing financial obligations as well as the credit needs and requirements of its customers promptly and fully in accordance with their terms. CBT's primary sources of funds include excess reserves invested in Federal Funds, deposits and principal and interest payments on loans and investment securities. While maturities and scheduled amortization of loans and securities are predictable sources of funds, deposit outflows and mortgage prepayments are greatly influenced by general interest rates, economic conditions and competition.

The primary investing activities of CBT are the origination of commercial loans and commercial mortgages, and, to a lesser extent, the origination of consumer loans, primarily home equity loans and lines of credit, and other types of loans, and investments in mortgage-backed and agency securities. During the three months ended March 31, 2005, CBT's loan originations totaled \$8.2 million. At March 31, 2005, CBT's investments in federal agency mortgage-backed and debt securities totaled \$34.2 million.

These activities are funded primarily by excess reserves invested in Fed Funds, and to a lesser extent, principal and interest payments on loans and investment securities and deposit growth. At March 31, 2005, CBT had \$8.3 million of Federal Funds sold balances. CBT experienced a \$216,000 net increase in total deposits during the three months ended March 31, 2005. Deposit flows are affected by the overall level of interest rates, the interest rates and products offered by CBT and its local competitors and other factors. CBT closely monitors its liquidity position on a daily basis. If CBT requires funds beyond its ability to generate them internally, additional sources of funds are available through Federal Home Loan Bank of Boston ("FHLB-Boston") advances and a \$2.0 million Federal Funds borrowing line of credit from Bankers' Bank Northeast. At March 31, 2005, CBT has no borrowings outstanding with the FHLB-Boston or from the Federal Funds line of credit.

At March 31, 2005, CBT had outstanding commitments to originate \$10.1 million of loans. These commitments relate primarily to commercial loans, real estate construction loans and revolving lines of credit and other loans. Management of CBT anticipates that it will have sufficient funds available to meet its current loan commitments. CBT relies primarily on competitive rates, customer service and customer relationships to retain deposits. Based upon CBT's limited experience with deposit retention and current retention strategies, Management believes that, although it is not possible to predict future terms and conditions upon renewal, a significant portion of such deposits will remain with CBT.

At March 31, 2005, the net ratio of liquid assets not pledged for collateral and other purposes to interest-bearing liabilities and demand deposits was 67.8%. The ratio of gross loans to deposits, another key liquidity ratio, was 48.2% at March 31, 2005.

Management believes that CBT's short-term assets provide sufficient liquidity to cover potential fluctuations in deposit accounts and loan demand and to meet other anticipated operating cash and investment requirements. An important component of CBT's strategy is to expand its presence in its

geographic market, including by the opening of new branches. CBT has considered in the past, and continues to consider, opportunities to acquire new branches in Hartford and the 7-town market, subject to applicable regulatory approval. As noted under the heading “General” above, CBT intends to conduct a rights offering of shares of its common stock to its current stockholders in the third quarter of 2005, through which it anticipates raising up to \$20 million depending on market conditions. These proceeds will be used to provide additional liquidity primarily to support CBT’s expansion in the 7-town market through the development of additional branch locations, to strengthen CBT’s capital level in anticipation of our potential growth as well as for general working capital purposes. No assurance can be given that such an offering could be made on terms favorable to CBT or at all.

Interest Rate Sensitivity Management

CBT’s asset liability management (“ALM”) process consists of quantifying, analyzing and controlling interest rate risk (“IRR”) to maintain stability in net interest income (“NII”) under varying interest rate environments. The principal objective of ALM is to maximize net interest income while operating within acceptable limits established for interest rate risk and maintaining adequate levels of liquidity.

CBT’s net earnings are dependent on its net interest income. Net interest income is susceptible to IRR to the degree that interest-bearing liabilities mature or reprice on a different basis and timing than interest-earning assets. This timing difference represents a potential risk to CBT’s future earnings. When interest-bearing liabilities mature or reprice more quickly than interest-earning assets in a given period, a significant increase in market rates of interest could adversely affect CBT’s NII. Similarly, when interest-earning assets mature or reprice more quickly than interest-bearing liabilities, falling interest rates could result in a decrease in CBT’s NII.

Management and the ALCO direct CBT’s IRR management through a Risk Management policy that is designed to produce a stable net interest margin (“NIM”) in periods of interest rate fluctuation. By adjusting CBT’s asset/liability position, the Board and Management attempt to direct CBT’s IRR while enhancing the NIM. At times, depending on the general level of interest rates, the relationship between long-term and short-term interest rates, market conditions and competitive factors, CBT’s Board of Directors and Management may determine strategies that could add to the level of IRR in order to increase its NIM. Notwithstanding CBT’s IRR management activities, the potential for changing interest rates is an uncertainty that can have an adverse effect on net earnings.

Interest-sensitive assets and liabilities are those that are subject to maturity or repricing within a given time period. Management attempts to administer this sensitivity through the development and implementation of investment, lending, funding and pricing strategies designed to achieve NII performance goals while minimizing the potential negative variations in NII under different interest rate scenarios. Investment strategies, including portfolio durations and cash flows, are formulated and continually adjusted during the implementation to assure attainment of objectives in the most effective manner. Loan and deposit pricing are adjusted weekly to reflect current interest rate and competitive market environments, with duration targets on both loan pricing and deposit pricing reviewed monthly.

NII at-risk measures the risk of a decline in earnings due to potential short-term and long-term changes in interest rates. The table below presents an analysis of the CBT's IRR as measured by the estimated changes in NII resulting from an instantaneous and sustained parallel shift in the yield curve (+ 200 and - 100 basis points) at March 31, 2005. Current interest rate levels make it improbable that rates would fall in excess of 100 basis points; therefore, those scenarios are not presented. The table indicates that CBT's level of NII increases under rising rates and declines under falling rates.

Net Interest Income At-Risk

Change in Interest Rates (Basis Points)	Estimated Increase (Decrease) in NII (March 31, 2005)	Estimated Increase (Decrease) in NII (December 31, 2004)
-100	-7.8%	-16.5%
Stable	0.0%	0.0%
+200	2.3%	8.7%

Off-Balance Sheet Arrangements

Information relating to Off-Balance Sheet Arrangements is presented in CBT's registration statement on Form 10-SB for the year ended December 31, 2004. There have been no material changes in CBT's off-balance sheet arrangements since December 31, 2004.

Regulatory Capital

A strong capital position, which is vital to CBT's continued profitability, also promotes depositor and investor confidence and provides a solid foundation for the future growth. Federal banking regulators establish minimum capital levels.

The Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") defines specific capital categories based upon an institution's capital ratios. The capital categories, in declining order, are: (i) well capitalized; (ii) adequately capitalized; (iii) undercapitalized; (iv) significantly undercapitalized; and (v) critically undercapitalized. To be considered "adequately capitalized," an institution must generally have a leverage ratio of at least 4%, a Tier 1 capital to risk-weighted assets ratio of at least 4% and total Tier 1 and Tier 2 capital to risk-weighted assets ratio of at least 8%. As of March 31, 2005, the most recent notification from the Federal Deposit Insurance Corporation categorized CBT as "well capitalized" under the regulatory framework for prompt corrective action. To be categorized as "well capitalized," CBT must maintain minimum total risk-based, Tier 1 risk-based and Tier 1 leverage ratios as set forth in the table below.

Currently, CBT is required to maintain minimum Tier 1 leverage ratios of at least 9.0%. At March 31, 2005, CBT's capital balances were in excess of current regulatory minimum requirements. As indicated in the following Table, the actual regulatory capital ratios of CBT at March 31, 2005 far exceeded the minimum required ratios. There are no conditions that Management believes have changed CBT's category since its March 31, 2005 notification from regulators that it is "well capitalized."

CBT's actual capital amounts and ratios as of March 31, 2005 and December 31, 2004 are presented in the table.

	Actual		Minimum Capital Requirement		Minimum To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
(Dollars in Thousands)						
March 31, 2005						
Total capital (to risk weighted assets)	\$ 13,698	31.70%	\$ 3,527	8.00%	\$ 4,409	10.00%
Tier 1 capital (to risk weighted assets)	\$ 13,339	30.26%	\$ 1,763	4.00%	\$ 2,645	6.00%
Tier 1 capital (to average assets)	\$ 13,339	17.48%	\$ 6,872	9.00% *	\$ 3,818	5.00%
December 31, 2004:						
Total capital (to risk weighted assets)	\$ 14,564	39.60%	\$ 2,946	8.00%	\$ 3,682	10.00%
Tier 1 capital (to risk weighted assets)	\$ 14,325	38.90%	\$ 1,473	4.00%	\$ 2,209	6.00%
Tier 1 capital (to average assets)	\$ 14,325	29.90%	\$ 1,918	9.00% *	\$ 2,398	5.00%

* Although the minimum Tier 1 capital to average assets ratio is generally 4%, pursuant to CBT's charter and its de novo status, since its inception, CBT has been subject to, and has complied with a 9% Tier 1 capital ratio. This requirement will be in effect for thirty-six months from the date of opening, March 12, 2004.

Item 3. Controls and Procedures

(a) Evaluation of disclosure controls and procedures

CBT's Management, including CBT's principal executive officer and principal financial officer, have evaluated the effectiveness of CBT's "disclosure controls and procedures," as such term is defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based upon their evaluation, the principal executive officer and principal financial officer concluded that, as of the end of the period covered by this report, CBT's disclosure controls and procedures were effective for the purpose of ensuring that the information required to be disclosed in the reports that CBT files or submits under the Exchange Act with the Federal Reserve Bank of Boston (1) is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and (2) is accumulated and communicated to CBT's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

As used herein, "disclosure controls and procedures" means controls and other procedures of CBT that are designed to ensure that information required to be disclosed by CBT in the reports that it files or submits pursuant to the Securities Act is recorded, processed, summarized and reported, within the relevant time periods. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by CBT in the reports that it files or submits under the Exchange Act is accumulated and communicated to CBT's Management, including

its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decision regarding required disclosures.

(b) Changes in Internal Controls

There have been no significant changes in CBT's internal controls over financial reporting or in other factors identified in connection with the evaluation required by Rule 13a-15 that occurred during CBT's quarter ended March 31, 2005 that have materially affected, or are reasonably likely to materially affect, CBT's internal controls over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

CBT is not involved in any pending legal proceedings other than routine legal proceedings occurring in the ordinary course of business. Such routine legal proceedings, in the aggregate, are believed by management to be immaterial to the financial condition and results of operations of CBT.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

CBT had no purchases of its equity securities during the three months ended March 31, 2005.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 5. Other Information.

Not applicable.

Item 6. Exhibits.

<u>No.</u>	<u>Description</u>
3(i)	Amended Certificate of Incorporation of The Connecticut Bank and Trust Company (incorporated by reference to Exhibit 3.1 to The Connecticut Bank and Trust Company's Registration Statement on Form 10-SB dated April 29, 2005)
3(ii)	Amended Bylaws of The Connecticut Bank and Trust Company (incorporated by reference to Exhibit 3.2 to The Connecticut Bank and Trust Company's Registration Statement on Form 10-SB dated April 29, 2005)
4.1	Form of Warrant of The Connecticut Bank and Trust Company (incorporated by reference to Exhibit 4.1 to The Connecticut Bank and Trust Company's Registration Statement on Form 10-SB dated April 29, 2005)
10.1	Employment Agreement dated June 16, 2004 with David A. Lentini (incorporated by reference to Exhibit 10.1 to The Connecticut Bank and Trust Company's Registration Statement on Form 10-SB dated April 29, 2005)

- 10.2 Employment Agreement dated June 16, 2004 with Anson C. Hall (incorporated by reference to Exhibit 10.2 to The Connecticut Bank and Trust Company's Registration Statement on Form 10-SB dated April 29, 2005)
- 10.3 Endorsement Contract dated September 17, 2004 with Geno Auriemma (incorporated by reference to Exhibit 10.3 to The Connecticut Bank and Trust Company's Registration Statement on Form 10-SB dated April 29, 2005)
- 10.4 Form of Restricted Stock Agreement (incorporated by reference to Exhibit 10.4 to The Connecticut Bank and Trust Company's Registration Statement on Form 10-SB dated April 29, 2005)
- 10.5 Agency Agreement dated December 14, 2004 with Smith Brothers Insurance, Inc. (incorporated by reference to Exhibit 10.5 to The Connecticut Bank and Trust Company's Registration Statement on Form 10-SB dated April 29, 2005)
- 10.6 Lease Agreement (58 State House Square, Hartford, Connecticut) (incorporated by reference to Exhibit 10.6 to The Connecticut Bank and Trust Company's Registration Statement on Form 10-SB dated April 29, 2005)
- 10.7 Lease Agreement (68 South Main Street, West Hartford, Connecticut) (incorporated by reference to Exhibit 10.7 to The Connecticut Bank and Trust Company's Registration Statement on Form 10-SB dated April 29, 2005)
- 10.8 Lease Agreement (7 Sycamore Street, Glastonbury, Connecticut) (incorporated by reference to Exhibit 10.8 to The Connecticut Bank and Trust Company's Registration Statement on Form 10-SB dated April 29, 2005)
- 11.1 Statement Re: Computation of Per Share Earnings (incorporated by reference to Part 1 of this Quarterly Statement on Form 10-QSB – Earnings Per Share)
- 31.1 Rule 13a-14(a)/15d-14(a) Certification by Chairman and Chief Executive Officer
- 31.2 Rule 13a-14(a)/15d-14(a) Certification by Secretary and Chief Financial Officer
- 32.1 Section 1350 Certification by Chairman and Chief Executive Officer
- 32.2 Section 1350 Certification by Secretary and Chief Financial Officer

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE CONNECTICUT BANK AND TRUST COMPANY

Dated: July 22, 2005

By: /s/ David A. Lentini
David A. Lentini
Chairman of the Board, President and
Chief Executive Officer

Dated: July 22, 2005

By: /s/ Anson C. Hall
Anson C. Hall
Treasurer, Secretary and
Chief Financial Officer

Exhibit Index

<u>No.</u>	<u>Description</u>
31.1	Rule 13a-14(a)/15d-14(a) Certification by Chairman and Chief Executive Officer (filed herewith)
31.2	Rule 13a-14(a)/15d-14(a) Certification by Secretary and Chief Financial Officer (filed herewith)
32.1	Section 1350 Certification by Chairman and Chief Executive Officer (filed herewith)
32.2	Section 1350 Certification by Secretary and Chief Financial Officer (filed herewith)

CERTIFICATIONS PURSUANT TO RULE 13a-14(a)/15d-14(a)

CERTIFICATION

I, David A. Lentini, Chairman of the Board, President and Chief Executive Officer of The Connecticut Bank and Trust Company, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of The Connecticut Bank and Trust Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of The Connecticut Bank and Trust Company as of, and for, the periods presented in this report;
4. The Connecticut Bank and Trust Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for The Connecticut Bank and Trust Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to The Connecticut Bank and Trust Company is made known to us by others within The Connecticut Bank and Trust Company, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of The Connecticut Bank and Trust Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in The Connecticut Bank and Trust Company's internal control over financial reporting that occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting; and

5. The Connecticut Bank and Trust Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to The Connecticut Bank and Trust Company's auditors and the audit committee of The Connecticut Bank and Trust Company's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect The Connecticut Bank and Trust Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in The Connecticut Bank and Trust Company's internal control over financial reporting.

Date: July 22, 2005

/s/ David A. Lentini
David A. Lentini
Chief Executive Officer

CERTIFICATION

I, Anson C. Hall, Treasurer, Secretary and Chief Financial Officer of The Connecticut Bank and Trust Company, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of The Connecticut Bank and Trust Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of The Connecticut Bank and Trust Company as of, and for, the periods presented in this report;
4. The Connecticut Bank and Trust Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for The Connecticut Bank and Trust Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to The Connecticut Bank and Trust Company is made known to us by others within The Connecticut Bank and Trust Company, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of The Connecticut Bank and Trust Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in The Connecticut Bank and Trust Company's internal control over financial reporting that occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting; and

5. The Connecticut Bank and Trust Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to The Connecticut Bank and Trust Company's auditors and the audit committee of The Connecticut Bank and Trust Company's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect The Connecticut Bank and Trust Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in The Connecticut Bank and Trust Company's internal control over financial reporting.

Date: July 22, 2005

/s/ Anson C. Hall
Anson C. Hall
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2004**

In connection with the Quarterly Report of The Connecticut Bank and Trust Company (the “Bank”) on Form 10-QSB for the period ending March 31, 2005 as filed with the Federal Reserve Bank of Boston (the “Report”), I, David A. Lentini, Chief Executive Officer of CBT, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of CBT as of and for the period covered by the Report.

/s/ David A. Lentini
David A. Lentini
Chief Executive Officer
July 22, 2005

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2004**

In connection with the Quarterly Report of The Connecticut Bank and Trust Company (the “Bank”) on Form 10-QSB for the period ending March 31, 2005 as filed with the Federal Reserve Bank of Boston (the “Report”), I, Anson C. Hall, Chief Financial Officer of CBT, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of CBT as of and for the period covered by the Report.

/s/ Anson C. Hall
Anson C. Hall
Chief Financial Officer
July 22, 2005