

**JOINT AUDIT COMMITTEE CHARTER
OF
NEW ENGLAND BANCSHARES, INC. &
NEW ENGLAND BANK**

I. JOINT AUDIT COMMITTEE CHARTER

The Boards of Directors of New England Bancshares, Inc. and New England Bank have established a Joint Audit Committee (the “Audit Committee” or the “Committee”) and have adopted this Joint Audit Committee Charter to govern the Committee’s operation. Where applicable, references herein to the “Company” include New England Bancshares, Inc. and New England Bank, and references to the “Board” shall include the Boards of Directors of New England Bancshares, Inc. and New England Bank.

II. PURPOSE

The primary purpose of the Audit Committee is to review: the quality and integrity of the Company’s auditing, accounting and financial reporting processes; the Company’s compliance with legal and regulatory requirements; the independent accountant’s qualifications and independence; the internal and external audit functions; and the system of internal controls. Consistent with this purpose, the Committee should encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. In addition, the Committee will strive to provide an open avenue of communication among the independent accountants, management, the internal auditor and the Board. The Committee will primarily fulfill these responsibilities by carrying out the activities outlined in Section V of this Charter. The Audit Committee will report regularly to the Board regarding the execution of its duties and responsibilities.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the independent registered public accountant.

Responsibility of: Chief Executive Officer

Responsibility of: President & Chief Executive Officer

Date Reviewed & Approved by Bank Board: **December 12, 2011**

Date Reviewed & Approved by NEBS Bank Board: **December 12, 2011**

III. COMPOSITION

The Committee shall be comprised of at least three directors of the Company as determined by the Board of Directors, each of whom shall be independent (under the listing rules of the Nasdaq Stock Market, Inc. and applicable rules of the Securities and Exchange Commission (“SEC”)), and free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee. A Committee member will not be considered independent if he or she accepts any consulting, advisory or other compensatory fee from the Company or the Bank or is affiliated with the Company or the Bank or any of their subsidiaries except in his or her capacity as a member of the Board of Directors. The Joint Audit Committee shall also comply with 12 USC Sec. 1831m, and Part 363 of the rules and regulations of the Federal Deposit Insurance Corporation (“FDIC”), which establish criteria for an independent audit committee. The Corporate Governance Committee of the Board of Directors shall be responsible for regular review of Audit Committee member independence compliance.

All members of the Committee shall have a working familiarity with basic finance and accounting practices and be able to read and understand financial statements. Additionally, at least one member of the Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background which results in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. In addition, the Committee shall endeavor to have one member of the Committee who qualifies as an “audit committee financial expert,” as defined in applicable Securities and Exchange Commission regulations.

The members of the Committee shall be appointed by the Board annually or until their successors shall be duly appointed and qualified. Unless a Chairperson is appointed by the full Board, the members of the Committee may designate a Chairperson from its members by majority vote of the full Committee membership. The entire Committee or any individual Committee member may be removed without cause by the affirmative vote of a majority of the Board.

IV. MEETINGS

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. A quorum of the Committee shall be declared when a majority of the appointed members of the Committee are in attendance.

Each regularly scheduled meeting will conclude with an executive session of the Committee absent members of management, and on such terms and conditions as the Committee may determine. As part of its job to foster open communication, the Committee will meet periodically with management, the director of the internal auditing function and the independent registered public accountants in separate executive sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. In addition, the Committee will meet quarterly with the independent registered public accountants and management to discuss the annual audited financial statements or quarterly financial statements, including the Company’s disclosure under “Management’s Discussion and Analysis of Financial

Condition and Results of Operations.” The Committee will periodically report to the Board on its actions and will prepare written minutes of each Committee meeting, which minutes will be provided to the Board.

V. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter as conditions dictate, but not less than annually.
2. Review the regular internal reports to management prepared by the internal auditor and management’s response.
3. Review the Company’s audited annual financial statements and the independent accountants’ report rendered with respect to such financial statements, including reviewing the nature and extent of any significant changes in accounting principles.
4. Review with management and the independent accountants all interim financial reports.
5. Generally discuss earnings press releases and financial information as well as any earnings guidance provided.

Oversight of the Company’s Relationship with the Independent Accountants

1. Select the independent accountants, considering independence and effectiveness, and be ultimately responsible for their compensation, retention and oversight (including resolution of disagreements between management and the accountant regarding financial reporting) for the purpose of preparing or issuing an audit report or related work, and each such registered public accounting firm shall report directly to the Committee. The independent accountants shall be selected in compliance with the independence requirements of the Sarbanes-Oxley Act of 2002, applicable rules and regulations of the SEC promulgated thereunder, the rules of the Public Company Accounting Oversight Board (“PCAOB”), and 12 CFR part 363 of the rules and regulations of the FDIC. In addition, the Committee shall confirm the independence of the independent auditor by requiring them to disclose in writing all relationships that, in the auditor’s professional judgment, may reasonably be thought to bear on the ability to perform the audit independently and objectively. As part of these reviews, the Committee shall discuss the written disclosures, letter, and other matters required of the outside auditors by the rules of the SEC and the PCAOB.
2. Review the performance of the independent accountants and discharge the independent accountants when circumstances warrant.
3. Ensure the rotation of the lead audit partner having primary responsibility for the audit as required by law.
4. Set clear policies for hiring employees or former employees of the independent accountants.
5. Approve, in advance, all permissible non-audit services to be completed by the independent accountants. Such approval process will ensure that the independent accountant does not provide any non-audit services to the Company that are prohibited by law or regulation. (See Attachment 1 hereto.)
6. Review with the independent accountant and the internal auditor the work to be performed by each to assure completeness of coverage, reduction of redundant efforts and the effective

use of resources.

Oversight of the Internal Audit Function

1. The Committee shall review the appointment, replacement or dismissal of the Internal Auditor, as needed, and at least annually, review the performance of the Internal Auditor and concur with the annual compensation adjustment.
2. The internal audit function may be outsourced to a third party Internal Auditor when the Committee, upon consideration of current internal audit requirements and the resources available to the Company, concludes that outsourcing of the internal audit function is necessary or desirable. In the event that a third party Internal Auditor is used, the vendor performing the internal audit function must maintain its independence and in no event be the same company being used for the external audit function. All other requirements of a third party Internal Auditor will be the same as would be required by a qualified internal auditor and the reports rendered will be reviewed, acted upon, and distributed in the same manner.
3. The Internal Auditor shall report directly to the Committee, with day-to-day administrative oversight provided by the Chief Financial Officer or other appropriate executive officer of the Company (the "Internal Audit Manager").
4. The Committee shall review with management, including the Internal Audit Manager, the charter, activities, staffing, budget, and organizational structure of the internal audit function.
5. The Committee shall discuss with the independent accountants, the Internal Audit Manager and the Internal Auditor the Company's internal audit function, especially those areas involving high levels of risk to the Company's operations, and any recommended changes in the planned scope of the internal audit program.
6. In determining which areas of the Company's operations involve high levels of risk, the Committee shall conduct an annual risk assessment.
7. In connection with its risk assessment, the Committee shall identify and recommend to the full Board of Directors appropriate risk management parameters and risk tolerance levels related to credit risk, interest rate risk, liquidity risk, counter-party risk, operational risk, strategic risk, and reputation risk.
8. The Committee shall be responsible for establishing a contingency plan to mitigate any significant discontinuity in audit coverage, particularly in areas identified as high-risk by the independent accountants or Internal Auditor.
9. The Committee shall ensure there are no unjustified restrictions or limitations on the Internal Auditor's scope of activities, resources or access to information.
10. The Committee shall receive periodic communications from the Internal Auditor on the completion status of the annual audit plan, findings, as well as a summary of significant changes made to such plan.
11. The Committee shall review with the full Board of Directors any issues that arise with respect to the performance of the internal audit function.
12. The Committee shall review the effectiveness of the internal audit function, including compliance with The Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing.

Financial Reporting Process

1. In consultation with the independent accountants, the Internal Auditor and the Internal Audit Manager, review the integrity of the organization's financial reporting processes, both

- internal and external.
2. Ensure that the independent accountant discusses with the Committee their judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in the financial reports. The discussion should include such issues as the clarity of the Company's financial disclosures and degree of aggressiveness or conservatism of the Company's accounting principles and underlying estimates and other significant decisions made by management in preparing the financial disclosures.
 3. Review and consider recommendations to the Company's auditing, financial and accounting principles and practices and internal controls as suggested by the independent accountants, management or the Internal Auditor and monitor the implementation of such recommendations.
 4. Prepare a report for inclusion in the Company's annual proxy statement, in accordance with applicable rules and regulations.

Process Improvement

1. Review any significant difficulties, risk or exposures encountered during the course of an audit by the independent accountants or the Internal Auditor. From these discussions, assess and report to the Board regarding how the findings should be addressed.
2. Periodically consult with each of the Internal Accountant and the independent accountants out of the presence of management about accounting procedures, internal controls and the fullness and accuracy of the organization's financial statements.
3. Have in place procedures for (A) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and (B) the confidential submission by employees of concerns regarding questionable accounting or auditing matters. (See Attachment 2 hereto).
4. Report regularly to the Board of Directors on issues relating to the quality or integrity of the Company's financial statements and financial reporting, the Company's compliance with legal and regulatory requirements and the performance of the independent accountants and the internal auditor.

Ethical and Legal Compliance

1. Review all legal and regulatory compliance matters that could have a material impact on the Company's financial statements.
2. Be authorized to retain independent counsel and other advisors as it deems necessary to carry out its duties and to assist it in the conduct of any investigation. In connection therewith, the Committee shall be provided appropriate funding as determined by the Committee for payment to accountants and other advisors and for ordinary administrative expenses.
3. Have prepared and update periodically a Code of Business Conduct.
4. Perform any other activities consistent with this Charter, the Company's bylaws and governing law, as the Committee or the Board of Directors deems necessary or appropriate.

NEW ENGLAND BANCSHARES, INC./NEW ENGLAND BANK

AUDIT COMMITTEE PRE-APPROVAL POLICY

I. Statement of Principles

The Joint Audit Committee (the “Committee”) of New England Bancshares, Inc. (the “Company”) and New England Bank is required to pre-approve the audit and non-audit services performed by the Company’s independent registered public accountants in order to assure that the provision of such services does not impair the firm’s independence. Unless a type of service to be provided by the independent registered public accountants has received general pre-approval, it will require specific pre-approval by the Committee. Any proposed services exceeding pre-approved cost levels will require specific pre-approval by the Committee.

The appendices to this policy describe the audit, audit-related and tax services that have the pre-approval of the Committee. The term of any general pre-approval is 12 months from the date of pre-approval, unless the Committee specifically provides for a different period. The Committee will revise the list of pre-approved services periodically based on subsequent determinations.

II. Delegation

The Audit Committee may delegate pre-approval authority to one or more of its members. The member or members to whom such authority is delegated shall report any pre-approval decisions to the Committee at its next scheduled meeting. The Committee may not delegate to management its responsibilities to pre-approve services performed by the independent registered public accountants.

III. Audit Services

The annual audit services engagement terms and fees will be subject to the specific pre-approval of the Committee. The Committee will approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Company structure or other matters.

In addition to the annual audit services engagement approved by the Committee, the Committee may grant pre-approval for other audit services, which are those services that only the independent registered public accountants reasonably can provide. The Committee has pre-approved the audit services listed in Appendix A. All other audit services not listed in Appendix A must be pre-approved by the Committee.

IV. Audit-Related Services

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and that are traditionally performed by the independent registered public accountants. The Committee believes that the provision of audit-related services does not impair the independence of the

auditor and has pre-approved the audit-related services listed in Appendix B. All other audit-related services not listed in Appendix B must be pre-approved by the Committee.

V. Tax Services

The Committee believes that the independent registered public accountants can provide tax services to the Company such as preparation of tax returns, tax compliance, tax planning and tax advice without impairing the auditor's independence. However, the Committee will not permit the retention of the independent registered public accountants in connection with a transaction initially recommended by the independent registered public accountant, the purpose of which may be tax avoidance and the tax treatment of which may not be supported by the Internal Revenue Code and related regulations. The Committee has pre-approved the tax services listed in Appendix C. All tax services involving large and complex transactions not listed in Appendix C must be pre-approved by the Committee.

VI. All Other Services

All other services not addressed in the above sections may be provided by the independent registered public accountants only if such services do not impair the independent registered public accountant's independence. The Committee has not pre-approved a list of other services. All other services require specific pre-approval by the Committee.

A list of the SEC's prohibited non-audit services is attached to this policy as Appendix D. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions. The Committee should also consider the standards and related rules of the Public Company Accounting Oversight Board.

VII. Pre-Approval Fee Levels

Pre-approval fee levels for all services to be provided by the independent registered public accountants will be established periodically by the Committee. Any proposed services exceeding these levels will require specific pre-approval by the Committee.

VIII. Supporting Documentation

With respect to each proposed pre-approved service, the independent registered public accountants will provide detailed back-up documentation to the Committee regarding the specific services to be provided.

IX. Procedures

Requests or applications to provide services that require approval by the Committee will be submitted to the Committee by both the independent registered public accountants and the chief financial officer of the Company, and must include a statement by each of them as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

Adopted as of _____, 2011

Pre-Approved Audit Services for the Year 2012

Approved _____

Service

Range of Fees

Services associated with SEC registration statements, periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings (e.g., comfort letters, consents), and assistance in responding to SEC comment letters

\$0 - \$_____

Consultations by the Company's management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB or other regulatory or standard-setting bodies. (Under SEC rules, some consultations may be "audit" services rather than "audit-related" services)

\$0 - \$_____

Pre-Approved Audit-Related Services for the Year 2012

Approved _____

Service

Range of Fees

Consultations by the Company's management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB or other regulatory or standard-setting bodies. (Under SEC rules, some consultations may be "audit-related" services rather than "audit" services)

\$0 - \$_____

Due diligence services pertaining to potential business acquisitions

\$0 - \$_____

Pre-Approved Tax Services for the Year 2012

Approved _____

Service

Range of Fees

Preparation of U.S. federal and state income and other tax returns

\$0 - \$_____

Tax compliance and tax advisory services that do not impair independence

\$0 - \$_____

Prohibited Non-Audit Services

- Bookkeeping or other services related to the accounting records or financial statements of the Company
- Financial information systems design and implementation
- Appraisal or valuation services, fairness opinions or contribution-in-kind reports
- Actuarial services
- Internal audit outsourcing services
- Management functions
- Human resources
- Broker-dealer, investment adviser or investment banking services
- Legal services
- Expert services unrelated to the audit

Adopted as of _____, 2011

**NEW ENGLAND BANCSHARES, INC./NEW ENGLAND BANK
AUDIT COMMITTEE**

**PROCEDURES FOR HANDLING COMPLAINTS REGARDING
ACCOUNTING, INTERNAL CONTROLS AND AUDITING MATTERS**

The Audit Committee of the Board of Directors of New England Bancshares, Inc. (the “Company”) hereby establishes the following procedures for:

1. The receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or other financial matters; and
2. The confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, auditing matters or other financial matters.

Submission

Any employee, stockholder, officer, director or other interested party who has any complaint or concern regarding any accounting, internal accounting controls or auditing matter relating to the Company (a “Reporting Individual”) may anonymously report such complaint or concern directly to the Audit Committee of the Board of Directors as follows:

Audit Committee Chairman
c/o New England Bancshares, Inc.
855 Enfield Street
Enfield, Connecticut 06082
Phone: (860) 741-5252

The submission will be kept in confidence, except that: (1) the Audit Committee may report the matter (without identifying the source) to other members of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and others within the Company who are responsible for investigating, evaluating, addressing or resolving the complaint or concern; and (2) under certain circumstances, the matter that forms the basis for such complaint or concern may be required to be reported to a federal or state governmental or regulatory authority or disclosed to stockholders or the public. Any such determination to report the basis for such complaint or concern shall be made by the Audit Committee Chairman after consultation with counsel. In the event the basis for such complaint or concern is reported, the identity of the Reporting Individual will not be disclosed without his or her consent, unless required by law.

Reporting Individuals shall also have the option to report complaints or concerns directly to the appropriate members of management as provided in the Company's Code of Ethics and Business Conduct, or as otherwise announced hereafter by the Company.

Matters Covered by These Procedures

These procedures relate to complaints and concerns about questionable accounting, internal accounting controls or auditing matters involving the Company, including, without limitation, the following:

1. any fraud or misstatement or omission in any financial statement of, or other financial information published by, the Company, including any report or document filed by the Company with the Securities and Exchange Commission or other governmental or regulatory authority;
2. any error or misconduct in the preparation, evaluation, review or audit of any of the Company's financial statements;
3. any fraud or misstatement or omission in the recording and maintaining of the financial records of the Company;
4. any weakness or deficiency in or noncompliance with the Company's internal accounting controls;
5. any misrepresentation or false statement made to or by a senior officer or accountant regarding a matter contained in, or required to be contained in, the financial records, financial statements, financial reports or audit reports of the Company;
6. any deviation from full and fair reporting of the Company's financial condition, results of operations or cash flows;
7. any effort to mislead, deceive, coerce or fraudulently influence any internal or independent accountant or auditor in connection with the preparation, examination, audit or review of any financial statements or records of the Company;
8. any other error, deficiency or weakness in the Company's financial statements, internal controls, auditing procedures or financial records or reports; or
9. any matter or conflict of interest regarding the Company's independent auditors that may threaten their independence.

Handling of Complaints

Upon receipt of a complaint or notice of the nature indicated above, the Chairman of the Audit Committee will report the matter to and consult with a responsible officer (the "Responsible Officer") to ensure that he or she is fully apprised of the matter and will notify legal counsel of receipt of such complaint or notice. For purposes of these procedures, the Responsible Officer will be any officer of the Company as the Audit Committee may designate, either generally or with respect to a particular matter. Under the oversight of the Audit Committee, the Responsible Officer will conduct an investigation of the matter, summarize his or her findings and conclusions in a written report to the Audit Committee and legal counsel and promptly take, or cause to be taken, any action that may be required to resolve properly the matter which is the basis for the complaint or concern.

If the complaint or notice relates to a weakness or deficiency in any of the Company's internal controls or accounting systems, the Chief Financial Officer (or other person designated by the Audit Committee) will oversee any necessary strengthening and/or correction of such weakness or deficiency. If the complaint or concern relates to a misstatement, error or omission in any of the Company's financial statements, or in any report or other document filed by the Company with the Securities and Exchange Commission or other federal or state governmental or regulatory authority, the Chief Financial Officer or other person designated by the Audit Committee will oversee the prompt correction or restatement of such financial statements, report or document and, if necessary, will cause any and all amendments to any previously filed reports or documents that may be necessary to correct any such misstatement, error or omission. Any other matters reported will be addressed and resolved in accordance with applicable laws and accounting or auditing standards. The Responsible Officer will keep the Audit Committee Chairman and legal counsel informed of his or her findings and progress.

Upon completion of the investigation and any necessary corrective action, the Responsible Officer will prepare and submit to the Audit Committee a final report on the matter. The report will describe in reasonable detail the complaint or concern reported, the results of the investigation, the conclusions reached and any corrective action taken. If no corrective action was taken, the report will include an appropriate explanation to support the decision to take no action. The Audit Committee Chairman will respond in writing to the person reporting the matter, if known, advising such individual of the results of the investigation and of any corrective action taken or, if no such action was taken, the reasons why no action was taken. A copy of the final report, including all related materials, and response to the Reporting Individual will be delivered to legal counsel.

Retention of Complaints

The Audit Committee will maintain a file of all complaints and concerns reported pursuant to these procedures, tracking their receipt, investigation, evaluation and resolution, and of the related reports issued in connection therewith, which summarize the results of the related investigation and any corrective action taken. Copies of all such materials will be retained for at least five (5) years from the date on which the related complaint or concern was initially reported.

Legal Counsel and Other Experts

In discharging their responsibilities, the Audit Committee and the Responsible Officer may request and obtain assistance from members of the Company's Accounting Department or Internal Audit Function and may retain an independent accountant, independent legal counsel or other experts to assist in the investigation of the complaint or reported concern and the implementation of the appropriate remedial or corrective action. The Company shall pay the cost of retaining any such advisor or expert.

Protection of Reporting Individual

The Company will not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against any person by reason of his or her having made any such complaint, or having reported any such concern, in good faith pursuant to and in accordance with

these procedures. It shall be a violation of Company policy for any person to take any such action.

**NEW ENGLAND BANCSHARES, INC.
WHISTLEBLOWER PROCEDURES FOR EMPLOYEES**

The Sarbanes-Oxley Act of 2002 requires audit committees to establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters (“Accounting Complaints”). Accordingly, New England Bancshares, Inc. (the “Company”) has established the following procedures:

Accounting Complaints may be made to the Chairman of the Audit Committee of the Board of Directors via regular mail to following address:

New England Bancshares, Inc.
Attention: Chairman, Audit Committee
855 Enfield Street
Enfield, Connecticut 06082

Employees of the Company and its direct and indirect subsidiaries, including New England Bank, a Connecticut chartered bank, are expressly authorized to make Accounting Complaints using these procedures on a confidential and anonymous basis. All Accounting Complaints received from employees will be treated confidentially and anonymously.

Consistent with our policies, neither the Audit Committee nor management will retaliate or attempt to retaliate, and will not tolerate any retaliation or attempted retaliation by any other person or group, directly or indirectly, against anyone who, in good faith, makes an Accounting Complaint or provides assistance to the Audit Committee, management or any governmental, regulatory or law enforcement body, investigating or otherwise helping to resolve an Accounting Complaint.