

M&A Deals - First Quarter 2009

Buyer	Seller	ST	Seller Financial Statistics					Deal Statistics			Deal Valuation			
			Total Assets (\$000)	Tangible Equity/Tangible Assets	YTD ROAA	YTD ROAE	NPAs/Assets	Announce Date	Deal Value (\$Mil)	Stock or Cash	Price/Tangible Book	Price/LTM Earnings	Prem/Core Deposits	
1 First Wagoner Corp.	Green Country Bancorp. Inc.	OK	\$24,284	8.94%	0.50%	6.05%	0.58%	01/01/09	NA	NA	NA	NA	NA	NA
2 NewStar Financial Inc.	Southern Commerce Bank NA	FL	\$206,179	10.43%	-0.41%	-2.10%	0.62%	01/05/09	\$19.0	Cash	97%	NM	-0.8%	
3 Banner County Ban Corporation	Cowboy State Bank	WY	\$41,047	9.80%	0.18%	1.84%	2.49%	01/09/09	\$5.7	Cash	141%	28.3	5.3%	
4 Iowa River Bancorp Inc.	Pinnacle Bank	IA	\$61,412	14.19%	-0.08%	-0.69%	1.31%	01/14/09	NA	Cash	NA	NA	NA	
5 New England Bancshares	Apple Valley Bank & Trust	CT	\$84,583	7.29%	-0.67%	-8.06%	1.82%	01/14/09	\$7.1	Mixed	115%	NM	1.6%	
6 Florida Traditions Bank	Providence Bank	FL	\$41,802	11.97%	-1.97%	-13.48%	0.00%	01/15/09	NA	Mixed	NA	NA	NA	
7 Prvt Invtr - Wilbur L. Ross	First B&TC of Indiantown	FL	\$83,462	9.33%	0.65%	7.04%	4.26%	01/16/09	\$7.3	Cash	138%	20.0	4.7%	
8 Intercontinental Bankshares	Intercontinental Bank	FL	\$128,661	11.02%	0.84%	7.58%	0.00%	01/20/09	NA	Mixed	NA	NA	NA	
9 Northwest Bancorp Inc. (MHC)	Keystone State Savings Bank	PA	\$25,650	14.71%	-0.38%	-2.62%	0.00%	01/29/09	NA	NA	NA	NA	NA	
10 Investor group	Lowell Co-operative Bank	MA	\$87,536	5.51%	-3.08%	-49.94%	6.11%	01/29/09	\$5.0	Uncl.	NA	NA	NA	
11 University Financial Corp Inc	EastBank	MN	\$20,915	13.49%	-0.90%	-6.30%	3.34%	01/31/09	NA	NA	NA	NA	NA	
12 Liberty Fncl Services Inc.	United Bank & Trust Company	LA	\$25,378	6.20%	-0.47%	-7.59%	4.75%	02/02/09	NA	Cash	NA	NA	NA	
13 Glacier Bancorp Inc.	First Co.	WY	\$282,474	8.62%	-0.63%	-8.19%	3.44%	02/06/09	\$17.5	Mixed	120%	NM	1.4%	
14 MidCap Financial Holdings LLC	ISN Bank	NJ	\$128,789	4.10%	-3.71%	-65.21%	9.10%	02/06/09	\$1.3	Cash	24%	NM	-4.5%	
15 1st Financial Services Corp.	AB&T Financial Corp.	NC	\$170,683	14.35%	-0.11%	-0.71%	2.98%	02/16/09	\$17.3	Stock	71%	NM	-16.2%	
16 River Group Investors	OakStar Bancshares, Inc.	MO	\$110,391	10.17%	-1.28%	-12.37%	1.75%	02/18/09	\$7.5	Cash	NM	NM	NA	
17 Palm Financial Inc.	SouthFirst Bancshares Inc.	AL	\$133,728	7.73%	-0.16%	-2.04%	2.75%	02/23/09	\$8.5	Cash	83%	NM	-2.9%	
18 CB Bancshares Corp.	Citizens Bank of Weir Kansas	KS	\$8,357	7.16%	-0.01%	-0.18%	1.63%	02/23/09	\$0.5	Cash	82%	NM	-1.4%	
19 Community Exchange Bancshares	Hindman Bancshares Inc	KY	\$158,849	12.38%	1.20%	9.63%	0.25%	02/24/09	\$32.4	Cash	132%	18.2	8.4%	
20 Border Bancshares Inc.	Marshall Bank NA	MN	\$69,989	8.73%	-4.30%	-28.57%	6.02%	02/25/09	NA	NA	NA	NA	NA	
21 CommerceWest Bank NA	Discovery Bancorp	CA	\$172,746	11.62%	-2.86%	-22.67%	NA	03/05/09	\$10.5	Stock	52%	NM	-7.1%	
22 Lexxiom Inc.	Baxter Bancshares Inc.	KS	\$36,680	14.96%	NA	NA	NA	03/06/09	\$2.0	Uncl.	34%	8.6	-16.5%	
23 Hantz Holdings Inc.	Davison State Bank	MI	\$46,062	7.55%	-0.43%	-5.29%	4.60%	03/17/09	\$3.0	Cash	86%	NM	-1.5%	
24 Merchants Bancorp Inc.	CB Bancorp Incorporated	OH	\$110,988	9.70%	0.43%	4.59%	4.64%	03/25/09	\$10.8	Cash	100%	22.6	0.0%	
25 Southern Bancorp Inc	Timberland Bank	AR	\$139,402	8.90%	-1.84%	-22.52%	4.68%	03/26/09	\$6.0	Cash	48%	NM	-10.0%	
26 Connecticut Mutual Holding Co.	Collinsville Savings MHC	CT	\$156,265	8.36%	-0.81%	-9.56%	0.54%	03/27/09	NA	NA	NA	NA	NA	
27 Union Bankshares Corp.	First Market Bank FSB	VA	\$1,300,888	6.87%	0.11%	1.72%	0.48%	03/30/09	\$105.4	Stock	118%	NM	1.7%	
28 Investor group	Colonial BancGroup Inc.	AL	\$25,816,306	3.41%	-3.29%	-38.88%	2.75%	03/31/09	\$300.0	Uncl.	NA	NA	NA	
Average			\$1,059,768	9.55%	-0.87%	-9.95%	2.73%				90%	19.6	-2.4%	
25th Percentile			\$41,613	7.49%	-1.56%	-12.93%	4.52%				66%	18.2	-5.1%	
Median			\$98,964	9.14%	-0.43%	-5.29%	2.62%				91%	20.0	-1.1%	
75th Percentile			\$156,911	11.71%	0.05%	0.77%	0.59%				118%	22.6	1.6%	

Note: S-Corporation selling companies have been adjusted to C-Corporation status (including pricing multiples). Assumes 35% tax rate.

Excludes terminated deals.

Source: All data from SNL Financial, LLC. (Based on price-to-core earnings multiple if available).