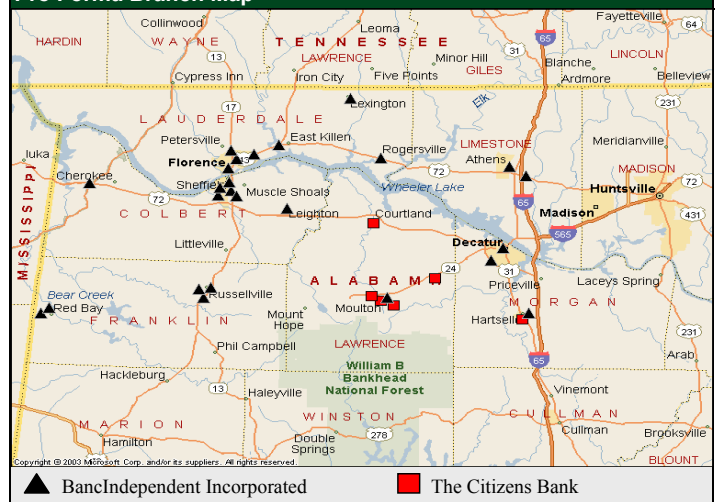


BanIndependent, Incorporated (Sheffield, AL)
has announced its intention to acquire
Citizens Bancorp of Lawrence (Moulton, AL)
Austin Associates served as financial advisor to BanIndependent with Craig J. Mancinotti serving as lead advisor
Email: Craig.Mancinotti@austinassociates.com
Transaction Summary

- BanIndependent has expanded its footprint in Lawrence County with the announced acquisition of Citizens Bancorp of Lawrence, Moulton, AL.
- Citizens Bancorp's wholly-owned subsidiary, The Citizens Bank, operates five offices in Lawrence County and one office in Morgan County.
- Upon completion of the transaction, BanIndependents' proforma results will include over \$890 million in total assets, \$615 million in loans, and \$725 million in deposits.
- Bank Independent currently operates 25 offices serving six counties in Northern Alabama.

Deal Terms

Announcement Date	June 26, 2008
Deal Consideration	
Aggregate Deal Value (\$Mils.)	
Deal Value-to-Book	Terms of the transaction are not disclosed.
Deal Value-to-Tangible Book	
Deal Value-to-Net Income	
Premium-to-Core Deposits	
- BanIndependent will pay cash to shareholders of Citizens Bancorp of Lawrence. The deal value is subject to a minimum equity condition and other provisions.	

Pro Forma Branch Map

Buyer and Seller Financial Profile (As of 3/31/08)

	<u>BanIndependent</u>	<u>Citizens</u> ⁽¹⁾
Total Assets (\$000)	\$777,983	\$114,745
Total Loans (\$000)	\$569,800	\$45,888
Total Deposits (\$000)	\$627,981	\$98,705
Total Equity (\$000)	\$57,949	\$15,586
Tangible Equity (\$000)	\$34,190	\$15,586
Tg Equity/ Tg Assets	4.53%	13.58%
LTM Net Income (\$000)	\$6,953	\$1,059
LTM ROAA	0.95%	0.99%
LTM ROAE	12.30%	6.97%
NPAs + 90/ Assets	0.54%	0.91%
LTM NCOs/ Avg Loans	0.15%	0.59%
LLR/ Loans	0.83%	2.16%
Branches at Announcement	25	6

Tg = Tangible; LTM = Last Twelve Months; YTD = Year-to-Date

(1) Financial performance for Citizens Bank.

Pro Forma Deposit Market Share (As of June 30, 2007)

<u>2-County Market Area</u> ⁽¹⁾			<u>Deposits</u>	<u>Market</u>
<u>Rank</u>	<u>Company</u>	<u>Offices</u>	<u>(\$000)</u>	<u>Share</u>
1	Regions Financial Corp.	7	\$470,085	22.4%
2	Royal Bank of Canada	5	\$340,853	16.2%
3	Family Security Credit Union	6	\$307,259	14.6%
4	Renasant Corp.	3	\$216,937	10.3%
5	Banco Bilbao Vizcaya Argent S	3	\$214,149	10.2%
6	BanIndependent/Citizens	10	\$163,808	7.8%
7	Wachovia Corp.	3	\$116,769	5.6%
8	Superior Bancorp	3	\$89,367	4.3%
9	CBS Banc-Corp.	3	\$63,682	3.0%
10	Altrust Financial Svcs Inc.	6	\$41,659	2.0%
2-County Total			\$2,099,810	

(1) Includes Lawrence and Morgan counties in Alabama.