

NBM Bancorp, Inc. (Montpelier, OH)
has announced its intention to merge with and into
Rurban Financial Corporation (Defiance, OH)
Austin Associates served as financial advisor to NBM Bancorp, Inc.
with Hal Nichols and Troy Fleck serving as lead advisors
Email: Hnichols@austinassociates.com or Tfleck@austinassociates.com
Transaction Summary

- Rurban Financial Corporation (NASDAQ: RBNF) has expanded its footprint in Northwest Ohio with the announced signing of a definitive agreement to acquire NBM Bancorp, Inc.
- NBM Bancorp operates five branches in Williams County through its subsidiary bank, National Bank of Montpelier. Offices are located in the cities of Montpelier, Pioneer, West Unity, and Bryan, Ohio.
- The aggregate transaction value is \$25.0 million, or \$113.98 per share, with an implied price to book value of 134 percent.
- Adjusting for NBM's excess capital to a normalized 8 percent equity to asset ratio, the deal value-to-adjusted book ratio increases to 173 percent.

Deal Terms

Aggregate Deal Value (\$Mils.)	\$25.0
Deal Consideration	Cash
Announcement Date	May 23, 2008
Deal Value-to-Book	134%
Deal Value-to-Tangible Book	134%
Deal Value-to-Adjusted Tangible Book ⁽¹⁾	173%
Deal Value-to-Net Income	28.9x
Premium-to-Core Deposits	7.1%

(1) Based on an 8 percent tangible equity to asset ratio.

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

	<u>Rurban</u>	<u>NB of Mont.</u>
Total Assets (\$000)	\$571,733	\$109,193
Total Loans (\$000)	\$394,428	\$45,420
Total Deposits (\$000)	\$416,712	\$89,667
Total Equity (\$000)	\$59,870	\$18,616
Tangible Equity (\$000)	\$40,967	\$18,616
Tg Equity/ Tg Assets	7.41%	17.05%
LTM Core Net Income (\$000)	\$3,563	\$865
YTD Core ROAA	0.64%	0.82%
YTD Core ROAE	6.10%	4.83%
NPAs/ Assets	0.95%	0.28%
LTM NCOs/ Avg Loans	0.10%	0.17%
LLR/ Loans	1.02%	1.00%

Branches at Announcement: Rurban 18, NB of Mont. 5

Tg = Tangible; LTM = Last Twelve Months; YTD = Year-to-Date
Pro Forma Branch Map

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

4-County Market Area ⁽¹⁾				
Rank	Company	Offices ⁽²⁾	Deposits (\$000)	Market Share
1	First Defiance Financial	9	\$576,435	20.3%
2	Farmers & Merchants Bancorp	14	\$529,160	18.6%
3	Huntington Bancshares Inc.	15	\$407,399	14.3%
4	Rurban Financial Corp.	9	\$327,909	11.5%
5	National City Corp.	5	\$212,857	7.5%
6	Comunibanc Corp.	6	\$154,115	5.4%
7	Empire Bancshares Inc.	2	\$103,332	3.6%
8	Midwest Community FCU	3	\$90,584	3.2%
9	Fifth Third Bancorp	4	\$83,849	3.0%
10	First Place Financial Corp.	1	\$43,743	1.5%
4-County Total		97	\$2,842,238	100.0%

(1) OH Counties: Defiance, Fulton, Henry & Williams

(2) Includes only active and de novo branches.