

Investment Banking - Mergers & Acquisitions
Transactions Listed by Announcement Date

| 2009 Transactions | | | |
|-------------------|---|---|---------------|
| Date | KBW Client | Transaction | (\$mm) |
| 03/11/09 | First State Bancorporation (NM) | Sale of Colorado Branches to Great Western Bank (SD) | 28.6 |
| 2008 Transactions | | | |
| Date | KBW Client | Transaction | (\$mm) |
| 12/31/08 | Guaranty Insurance Services, Inc. (TX) | Sale to JLT Insurance Agency Holdings, Inc. (US) | Not Disclosed |
| 12/22/08 | American International Group, Inc. (NY) | Sale to Münchener Rückversicherungs-Gesellschaft (Germany) | 818.0 |
| 12/18/08 | M&T Bank Corporation (NY) | Acquisition of Provident Bankshares Corporation (MD) | 405.6 |
| 12/17/08 | Chemung Financial Corporation (NY) | Acquisition of Canton Bancorp, Inc. (PA) | 7.7 |
| 12/17/08 | Flagstar Bancorp, Inc. (MI) | Sale to MatlinPatterson, LLC (NY) | 250.0 |
| 12/15/08 | American Bancorp of New Jersey, Inc. (NJ) | Sale to Investors Bancorp, Inc (NJ) | 140.0 |
| 12/08/08 | Service Bancorp, Inc. (MA) | Sale to Middlesex Savings Bank (MA) | 21.8 |
| 12/05/08 | Old Forge Bank (PA) | Sale to Penseco Financial Services Corporation (PA) | 58.0 |
| 11/25/08 | Citizens Financial Group, Inc. (RI) | Sale to Old National Bancorp (IN) | Not Disclosed |
| 11/11/08 | First Southwest Holdings, Inc. (TX) | Sale to Plains Capital Corporation (TX) | Not Disclosed |
| 11/10/08 | Pennsylvania Commerce Bancorp, Inc. (PA) | Acquisition of Republic First Bancorp, Inc. (PA) | 107.0 |
| 11/09/08 | Benjamin Franklin Bancorp, Inc. (MA) | Sale to Independent Bank Corp. (MA) | 120.0 |
| 10/16/08 | Sovereign Bancorp, Inc (PA) | Sale to Banco Santander, S.A. (Spain) | 1,900.0 |
| 10/13/08 | OCR Holdings, Inc. (OH) | Sale to National Bancshares, Inc. (IA) | 11.0 |
| 09/30/08 | Hanover Capital Mortgage Holdings, Inc. (NJ) | Sale to JWH Holding Company, LLC (FL) | Not Disclosed |
| 09/16/08 | R & G Financial Corporation (Puerto Rico) | Sale to Banco Popular de Puerto Rico (Puerto Rico) | 34.0 |
| 09/15/08 | Advanced Equities Financial Corp. (IL) | Sale to Dekania Corp. (PA) | Not Disclosed |
| 09/12/08 | Peoples Community Bancorp, Inc. (OH) | Sale to CenterBank (OH) | Not Disclosed |
| 09/05/08 | Jefferson Bancshares, Inc. (TN) | Acquisition of State of Franklin Bancshares, Inc. (TN) | 10.9 |
| 08/27/08 | HIG, Inc. . (Bermuda) | Sale to Tower Group, Inc and CastlePoint Holdings, Ltd. (Bermuda) | 135.0 |
| 08/14/08 | Planters Bank & Trust (MS) | Acquisition of Cleveland Community Bank, S.S.B. (MS) | Not Disclosed |
| 07/28/08 | WSFS Financial Corporation (DE) | Acquisition of Branches of Sun Bancorp, Inc (NJ) | Not Disclosed |
| 07/25/08 | Mutual of Omaha Bank (NE) | Acquisition of First National Bank Holding Company (AZ) | Not Disclosed |
| 07/25/08 | Forward Financial, MHC (WI) | Acquisition of Withee Bancshares, Inc. (WI) | 12.5 |
| 06/25/08 | Community Bank System, Inc. (NY) | Acquisition of Citizens Financial Group, Inc. (RI) | Not Disclosed |
| 06/09/08 | Int'l Life Reinsurance Segment of Scottish Re Group (Bermuda) | Sale to Pacific Mutual Holding Company (CA) | 71.2 |
| 05/28/08 | Central Valley Community Bancorp (CA) | Acquisition of Service 1st Bancorp (CA) | 23.4 |
| 05/12/08 | Commercial Bancshares, Inc. (OH) | Sale of 1 branch to Middlefield Banc Corp. (OH) | Not Disclosed |
| 04/21/08 | Griffin, Kubik, Stephens & Thompson, Inc. (IL) | Sale to BMO Financial Group (Canada) | Not Disclosed |
| 04/02/08 | OC Financial, Inc. (OH) | Sale to First Place Financial Corp. (OH) | 7.2 |
| 03/13/08 | Palisades Safety and Insurance Association (NJ) | Acquisition of National Atlantic Holdings Corporation (NJ) | 68.8 |
| 02/15/08 | Iron & Glass Bancorp, Inc.(PA) | Sale to F.N.B. Corporation (PA) | 85.8 |
| 02/14/08 | Ferris, Baker Watts, Inc. (Washington D.C.) | Sale to Royal Bank of Canada (Canada) | Not Disclosed |
| 02/12/08 | PMA Capital Corporation (PA) | Sale to Brevan Howard Asset Management LLP (Bermuda) | 20.0 |
| 01/22/08 | 3i Group plc (LSE: III) | Acquisition of GAIN Capital Group | 97.0 |
| 01/15/08 | Financial Industries Corporation (TX) | Sale to Americo Life, Inc. (MO) | 74.7 |
| 2007 Transactions | | | |
| Date | KBW Client | Transaction | (\$mm) |
| 12/21/07 | Boston Options Exchange (MA) | Sale to Montreal Exchange Inc. (Canada) | Not Disclosed |
| 12/14/07 | Community Bankers Acquisition Corporation (VA) | Sale to BOE Financial Services of Virginia, Inc. (VA) | 52.0 |
| 12/03/07 | Community First Bancorp, Inc. (KY) | Sale to Hancock Bancorp, Inc. (KY) | 36.0 |
| 12/03/07 | Eastern Virginia Bankshares, Inc. (VA) | Sale to Millennium Bankshares Corporation (VA) | Not Disclosed |
| 11/27/07 | National Australia Bank Limited (Australia) | Sale to Great Western Bancorporation, Inc. (SD) | 798.3 |
| 11/27/07 | National Life Group (VT) | Acquisition of Citizens Advisors (NH) | Not Disclosed |
| 11/09/07 | Omega Financial Corporation (PA) | Sale to F.N.B. Corporation (PA) | 393.0 |
| 11/06/07 | Argo Group International Holdings, Ltd. (Bermuda) | Sale to Tawa plc (AIM: TAW) (London) | Not Disclosed |
| 11/02/07 | GB&T Bancshares, Inc. (GA) | Sale to SunTrust Banks, Inc. (GA) | Not Disclosed |
| 10/11/07 | Slade's Ferry Bancorp (MA) | Sale to Independent Bank Corp. (MA) | 105.3 |
| 10/02/07 | First Defiance Financial Corp. (OH) | Acquisition of Pavillion Bancorp, Inc. (MI) | Not Disclosed |
| 10/02/07 | The Toronto-Dominion Bank (Canada) | Acquisition of Commerce Bancorp, Inc. (NJ) | 8,500.0 |
| 10/02/07 | Boston Stock Exchange (MA) | Sale to The Nasdaq Stock Market, Inc. | Not Disclosed |
| 10/01/07 | PMA Capital Corporation (PA) | Acquisition of Midlands Holding Corporation (OK) | Not Disclosed |
| 10/01/07 | Thomas Weisel Partners Group, Inc. (CA) | Acquisition of Westwind Partners, Inc. (Canada) | Not Disclosed |
| 09/26/07 | Orion Financial, Inc. (Canada) | Sale to Macquarie Bank, Ltd. (Australia) | 163.0 |
| 09/21/07 | RTW, Inc. (MN) | Sale to Rockhill Holding Company (MO) | Not Disclosed |
| 09/13/07 | Peoples Community Bancorp, Inc. (OH) | Sale to Integra Bank Corporation (IN) | 86.5 |
| 09/12/07 | ISB Financial Corporation (IA) | Acquisition of MidWestOne Financial Group, Inc. (IA) | 100.0 |
| 09/10/07 | KMG America Corp. (MN) | Sale to Humana Inc. (KY) | Not Disclosed |
| 09/06/07 | HBLB Bank (OH) | Sale to First Place Financial Corp. (OH) | Not Disclosed |
| 09/06/07 | Community Bankers Acquisition Corporation (VA) | Acquisition of TransCommunity Financial Corporation (VA) | 48.5 |
| 09/06/07 | Alabama National Bancorporation (AL) | Sale to RBC Centura Banks, Inc. (NC) | 1,600.0 |
| 08/30/07 | TSB Financial Corporation (NC) | Sale to SCBT Financial Corporation (SC) | 44.6 |
| 08/16/07 | First Charter Corporation (NC) | Sale to Fifth Third Bancorp (OH) | 1,089.7 |
| 08/10/07 | North American Insurance Leaders, Inc. (NY) | Sale to Deep South Group (TX) | 110.0 |
| 07/26/07 | U.S.B. Holding Co., Inc. (NY) | Sale to KeyCorp (OH) | 574.0 |
| 07/25/07 | PVF Capital Corp. (OH) | Sale to United Community Financial Corp. (OH) | 130.8 |
| 07/20/07 | WesBanco, Inc. (WV) | Acquisition of Oak Hill Financial, Inc. (OH) | 201.0 |
| 07/19/07 | Sterling Financial Corporation (PA) | Sale to PNC Financial Services Group, Inc (PA) | 562.0 |
| 07/12/07 | S&C Banco, Inc. (WI) | Sale to Anchor Bancorp Wisconsin, Inc. (WI) | 106.0 |
| 07/11/07 | Total Bancshares (FL) | Sale to Banco Popular Español, S.A. (Madrid) | 348.0 |
| 07/10/07 | Merchants and Manufacturers Bancorporation, Inc. (WI) | Sale to Harris Bankcorp, Inc. (WI) | 137.2 |
| 07/02/07 | Omaha Financial Holdings, Inc. (NB) | Acquisition of Midlands Financial Services, Inc. (NB) | Not Disclosed |
| 07/02/07 | First Mutual Bancshares, Inc. (WA) | Sale to Washington Federal, Inc. (WA) | 189.8 |
| 06/25/07 | Christiana Bank & Trust Company (DE) | Sale to National Penn Bancshares, Inc. (PA) | 64.9 |



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| 06/11/07 | Capital Corp of the West (CA) | Acquisition of California Branches of National Bank of AZ (CA) | Not Disclosed |
| 06/07/07 | Futura Banc Corporation (OH) | Sale to First Citizens Banc Corp (OH) | Not Disclosed |
| 06/04/07 | Pepperell Bancshares Financial Group, Inc. (ME) | Sale to Bangor Savings Bank (ME) | Not Disclosed |
| 05/25/07 | Antioch Bancshares, Inc. (IL) | Sale to National Bancorp, Inc. (IL) | Not Disclosed |
| 05/23/07 | Mutual of Omaha Insurance Company (NB) | Acquisition of Security Federal Bank (NB) | Not Disclosed |
| 05/21/07 | R&G Financial Corporation (FL) | Sale to Fifth Third Bancorp (OH) | 338.0 |
| 05/09/07 | Peak National Bank (CO) | Sale to Mutual of Omaha Insurance Company (NE) | Not Disclosed |
| 05/04/07 | Union Bankshares Corporation (VA) | Acquisition of 6 Branches of Provident Bankshares Corporation (MD) | Not Disclosed |
| 05/01/07 | MAF Bancorp, Inc. (IL) | Sale to National City Corporation (OH) | 1,900.0 |
| 05/01/07 | Susquehanna Bancshares, Inc. (PA) | Acquisition of Community Banks, Inc. (PA) | 860.0 |
| 04/16/07 | New Hampshire Thrift Bancshares, Inc. (NH) | Acquisition of First Community Bank (VT) | 15.5 |
| 04/16/07 | Miller Buckfire & Co., LLC (NY) | Sale of 10% interest in Miller Buckfire & Co., LLC to Sal. Oppenheim jr. & Cie. KGaA | Not Disclosed |
| 04/16/07 | Global Electronic Trading Company (GETCO)* | Sale of Minority interest in Global Electronic Trading Company to General Atalantic LLC | Not Disclosed |
| 04/05/07 | Mutual Bancorp, Inc. (IN) | Sale to Richmond Mutual Bancorporation, Inc. (IN) | 19.8 |
| 03/14/07 | PXRE Group Ltd. (Bermuda) | Acquisition of Argonaut Group, Ltd. (TX) | 422.2 |
| 03/14/07 | BNCCORP, Inc. (ND) | Sale of Assets, properties and rights of BNC Insurance Services, Inc. to Hub | 37.2 |
| 03/14/07 | Beacon Trust Company (NJ) | Sale to Center Bancorp, Inc. (NJ) | 10.3 |
| 03/08/07 | City Savings Financial Corp. (IN) | Sale to La Porte Savings Bank (IN) | 18.9 |
| 02/23/07 | Ridgewood Savings Bank (NY) | Acquisition of City & Suburban Financial Corporation (NY) | 119.1 |
| 02/21/07 | Luzo Community Bank (MA) | Sale to BankFive Corporation (MA) | 12.5 |
| 02/20/07 | Citizens Bancorp (Guam) | Sale to ANZ (Australia) | 24.5 |
| 02/12/07 | Excel Bank Corporation (MN) | Sale to Marshall & Ilsley Corporation (WI) | 105.0 |
| 02/07/07 | Grange Mutual Insurance Company (OH) | Sale of The Grange Bank to American Bank Holdings, Inc. (MD) | Not Disclosed |
| 02/05/07 | Renasant Corporation (MS) | Acquisition of Capital Bancorp, Inc. (TN) | 134.9 |
| 02/01/07 | Professional Business Bank (CA) | Sale to Belvedere Capital Partners (CA) | 49.0 |
| 01/25/07 | Civitas BankGroup, Inc. (TN) | Sale to Greene County Bancshares, Inc. (TN) | 164.3 |
| 01/24/07 | TransAtlantic Holding Corporation (FL) | Sale to Banco Sabadell, S.A. (Spain) | 175.1 |
| 01/19/07 | Merrill Merchants Bancshares, Inc. (ME) | Sale to Chittenden Corporation (VT) | 110.0 |
| 01/10/07 | The Bank of Richmond, NA (VA) | Sale to Gateway Financial Holdings, Inc. (VA) | 55.8 |

| 2006 Transactions | | | |
|-------------------|--|--|---------------|
| Date | KBW Client | Transaction | (\$mm) |
| 12/21/06 | Coastal Financial Corporation (SC) | Sale to BB&T Corporation (NC) | 394.6 |
| 12/17/06 | First Place Financial Corp. (OH) | Acquisition of 7 Michigan branches from Citizens Republic Bancorp | 10.5 |
| 12/15/06 | New Hampshire Thrift Bancshares, Inc. (NH) | Acquisition of First Brandon Financial Corporation (VT) | 21.2 |
| 12/11/06 | Financial Industries Corporation (TX) | Sale of Family Life Insurance Co. to Manhattan Insurance Group (TX) | 28.0 |
| 12/04/06 | United Heritage Bankshares of Florida, Inc. (FL) | Sale to Marshall & Ilsley Corporation (WI) | 217.0 |
| 11/22/06 | GUARD Financial Group (PA) | Sale to Clal Insurance Enterprises Holdings, Ltd. (Israel) | 135.0 * |
| 11/21/06 | New England Bancshares, Inc. (CT) | Acquisition of First Valley Bancorp, Inc. (CT) | 25.9 |
| 11/17/06 | Sun American Bancorp (FL) | Acquisition of Independent Community Bank (FL) | 40.8 |
| 11/14/06 | Assabet Valley Bancorp (MA) | Acquisition of Westborough Financial Services, Inc. (MHC) | 20.5 |
| 11/06/06 | First Federal Bancshares, Inc. (IL) | Sale to Heartland Bancorp, Inc. (IL) | 30.3 |
| 11/02/06 | Watterson-Prime, LLC (WA) | Sale to Fidelity National Information Services, Inc. (FL) | Not Disclosed |
| 11/01/06 | Clark, Inc. (IL) | Sale to AEGON N.V. (Netherlands) | 294.0 |
| 10/31/06 | Main Street America Group, Inc. (FL) | Acquisition of a minority interest in itself held by OneBeacon (MA) | Not Disclosed |
| 10/23/06 | Petrie Parkman & Co., Inc. (CO) | Sale to Merrill Lynch & Co., Inc. (NY) | Not Disclosed |
| 10/23/06 | St. Joseph Capital Corporation (IN) | Sale to Old National Bancorp (IN) | 77.3 |
| 10/19/06 | AmericanWest Bancorporation (WA) | Acquisition of Far West Bancorporation (UT) | 150.0 |
| 10/16/06 | First Morris Bank & Trust (NJ) | Sale to Provident Financial Services, Inc. (NJ) | 124.2 |
| 10/12/06 | R&G Financial Corporation (PR) | Sale of R-G Investments Corp. to UBS Financial Service Inc. of PR | Not Disclosed |
| 10/12/06 | Chemung Financial Corporation (NY) | Acquisition of trust dept. assets from Partners Trust Fncl. (NY) | Not Disclosed |
| 10/04/06 | First State Bancorporation (NM) | Acquisition of Front Range Capital Corporation (CO) | 76.0 |
| 09/21/06 | First Busey Corporation (IL) | Merger of equals with Main Street Trust, Inc. (IL) | 346.5 |
| 09/19/06 | Summit Bank Corporation (GA) | Sale to UCBH Holdings, Inc. (CA) | 175.2 |
| 09/19/06 | B-Line LLC (WA) | Sale to Lone Star Funds (TX) | 220.0 |
| 09/18/06 | Sterling Financial Corporation (WA) | Acquisition of Northern Empire Bancshares (CA) | 335.0 |
| 09/06/06 | National Life Group (VT) | Sale of American Guaranty & Trust to Royal Bank of Canada (Canada) | Not Disclosed |
| 08/04/06 | Republic Companies Group, Inc. (TX) | Sale to Delek Capital, Ltd. (Israel) | 290.0 |
| 08/03/06 | Millenium bcp (Portugal) | Sale of BCP Bank Canada to Bank of Montreal (Canada) | 46.2 |
| 07/27/06 | Fidelity Bankshares, Inc. (FL) | Sale to National City Corporation (OH) | 1,035.0 |
| 07/26/06 | Gardiner Savings Institution (ME) | Acquisition of First Citizens Bank (ME) | 20.8 |
| 07/26/06 | Sterling Bancshares, Inc. (TX) | Acquisition of BOTH, Inc. (TX) | 72.5 |
| 07/19/06 | Prosperity Bancshares, Inc. (TX) | Acquisition of Texas United Bancshares, Inc. (TX) | 357.1 |
| 07/18/06 | Westbank Corporation (MA) | Sale to NewAlliance Bancshares, Inc. (CT) | 116.3 |
| 07/17/06 | Union Federal Savings Bank (RI) | Sale to First Marblehead Corporation (MA) | 6.9 |
| 07/02/06 | Summit Bancshares, Inc. (TX) | Sale to Cullen/Frost Bankers, Inc. (TX) | 365.9 |
| 06/30/06 | Centre Financial Corporation (IL) | Sale to UnionBancorp, Inc. (IL) | 54.8 |
| 06/29/06 | PineBank, N.A. (FL) | Sale to Hemisphere National Bank (FL) | Not Disclosed |
| 06/28/06 | Community Bancorp (NV) | Acquisition of Valley Bancorp (NV) | 137.4 |
| 06/15/06 | FCB Bancorp (CA) | Sale to National Mercantile Bancorp (CA) | 88.4 |
| 06/12/06 | Texas Regional Bancshares, Inc. (TX) | Sale to Banco Bilbao Vizcaya Argentaria, S.A. (Spain) | 2,165.0 |
| 06/07/06 | HealthNow New York (NY) | Acquisition of Brokerage Concepts Inc. (PA) | Not Disclosed |
| 05/17/06 | Sun American Bancorp (FL) | Acquisition of majority of assets and liabilities of Beach Bank (FL) | 22.9 |
| 05/16/06 | Community Bancorp, Inc. (CA) | Sale to First Community Bancorp (CA) | 266.4 |
| 05/01/06 | First Oak Brook Bancshares, Inc. (IL) | Sale to MB Financial, Inc. (IL) | 372.7 |
| 04/25/06 | First Bancorp of Indiana, Inc. (IN) | Acquisition of Home Building Bancorp, Inc. (IN) | 11.3 |
| 04/25/06 | NewMil Bancorp, Inc. (CT) | Sale to Webster Financial Corporation (CT) | 172.5 |
| 04/24/06 | Alliance Financial Corporation (NY) | Acquisition of Bridge Street Financial, Inc. (NY) | 54.8 |
| 04/18/06 | Emprise Financial Corporation (KS) | Acquisition of Prairie Capital, Inc. (KS) | 25.9 |
| 04/14/06 | Allegheny Valley Bancorp, Inc. (PA) | Acquisition of RSV Bancorp, Inc. (PA) | 16.2 |
| 04/13/06 | Republic Bancshares of Texas, Inc. (TX) | Sale to Trustmark Corporation (MS) | 210.0 |
| 04/13/06 | TD Banknorth Inc. (ME) | Acquisition of Interchange Financial Services Corporation (NJ) | 480.6 |
| 04/06/06 | Carver Bancorp, Inc. (NY) | Acquisition of Community Capital Bank (NY) | 11.0 |



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| 03/29/06 | LandAmerica Financial Group, Inc. (VA) | Acquisition of Capital Title Group, Inc. (AZ) | 251.0 |
| 03/29/06 | Medical Mutual of Ohio (OH) | Acquisition of Summit Insurance Co.'s Health insurance business | Not Disclosed |
| 03/23/06 | Enterprise Financial Services Corp. (MO) | Acquisition of NorthStar Bancshares, Inc. (MO)** | 36.0 |
| 03/21/06 | Ridgestone Financial Services, Inc. (WI) | Sale to an investor group | 14.0 |
| 03/21/06 | NBC Capital Corporation (MS) | Acquisition of Seasons Bancshares, Inc. (GA) | 22.0 |
| 03/16/06 | NBC Capital Corporation (MS) | Acquisition of SunCoast Bancorp, Inc. (FL) | 34.8 |
| 03/12/06 | North Fork Bancorporation, Inc. (NY) | Sale to Capital One Financial Corporation (VA) | 14,569.2 |
| 02/28/06 | Eastern Funding LLC (NY) | Sale of increased ownership stake to Brookline Bancorp, Inc. (MA)*** | 16.2 |
| 02/17/06 | Texas National Bancshares, Inc. (TX) | Sale to FC Holdings Incorporated (TX) | 23.0 |
| 02/16/06 | Community Bank Shares of Indiana, Inc. (IN) | Acquisition of The Bancshares, Inc. (IN) | 31.1 |
| 02/09/06 | Sound Federal Bancorp, Inc. (NY) | Sale to Hudson City Bancorp, Inc. (NJ) | 265.3 |
| 02/03/06 | First Federal Financial Services, Inc. (IL) | Acquisition of Clover Leaf Financial Corp. (IL) | 21.9 |
| 01/27/06 | First Place Financial Corp. (OH) | Acquisition of Northern Savings & Loan Company (OH) | 72.3 |
| 01/11/06 | Heartland Financial USA, Inc. (IA) | Acquisition of Bank of the Southwest (AZ) | 18.0 |

* Includes present value of future payments

** Sold by Mercantile Bancorp, Inc.

*** Brookline increased its ownership interest from 29% to 86%

| 2005 Transactions | | | |
|-------------------|--|---|---------------|
| Date | KBW Client | Transaction | (\$mm) |
| 12/29/05 | Hemlock Federal Financial Corporation (IL) | Sale to Marquette National Corporation (IL) | 49.0 |
| 12/21/05 | F.N.B. Corporation (PA) | Acquisition of The Legacy Bank (PA) | 74.6 |
| 12/21/05 | Flushing Financial Corporation (NY) | Acquisition of Atlantic Liberty Financial Corp. (NY) | 41.9 |
| 12/21/05 | South Coast Holdings MHC, Inc. (MA) | Sale of 1 branch to Bridgewater Financial, MHC (MA) | 1.3 |
| 12/19/05 | Waccamaw Bankshares, Inc. (NC) | Acquisition of Bank of Heath Springs (SC) | 8.0 |
| 12/19/05 | Triple-S Management Corp. (PR) | Acquisition of Great American Life Assurance Co. of Puerto Rico * | 97.5 |
| 12/16/05 | Farm Bureau Mutual Insurance Co. (IA) | Acquisition of Crop1 Insurance Direct Inc. (IA) | Not Disclosed |
| 12/12/05 | First Midwest Bancorp, Inc. (IL) | Acquisition of Bank Calumet, Inc. (IN) | 307.0 |
| 11/29/05 | AmericanWest Bancorp (WA) | Acquisition of Columbia Trust Bancorp (WA) | 37.8 |
| 11/21/05 | Tompkins Trustco, Inc. (NY) | Acquisition of AM&M Financial Services, Inc. (NY) | 13.4 |
| 11/21/05 | Wright Investors' Service, Inc. (CT) | Acquisition of Cheswick Investment Co., Inc. (CT) | Not Disclosed |
| 11/16/05 | SNB Bancshares, Inc. (TX) | Sale to Prosperity Bancshares, Inc. (TX) | 242.7 |
| 11/14/05 | Susquehanna Bancshares, Inc. (PA) | Acquisition of Minotola National Bank (NJ) | 166.1 |
| 11/08/05 | National Bank of Greece S.A. (Greece) | Sale of National Bank of Greece - Canada to Bank of Nova Scotia | Not Disclosed |
| 10/31/05 | Union Bankshares Corporation (VA) | Acquisition of Prosperity Bank & Trust Company (VA) | 36.0 |
| 10/27/05 | Florida Choice Bankshares, Inc. (FL) | Sale to Alabama National Bancorporation (AL) | 109.0 |
| 10/26/05 | HFS Bank, FSB (IN) | Sale to MainSource Financial Group, Inc. (IN) | 36.1 |
| 10/26/05 | Pulaski Financial Corp. (MO) | Acquisition of CWE Bancorp, Inc. (MO) | 7.6 |
| 10/13/05 | Enterprise Financial Services Corp. (MO) | Acquisition of Millenium Brokerage Group LLC (TN) | 36.0 ** |
| 10/12/05 | Columbiana Bancshares Inc. (AL) | Sale to First M&F Corporation (MS) | 31.0 |
| 09/28/05 | Peoples Ohio Financial Corp. (OH) | Sale to MainSource Financial Group, Inc. (IN) | 41.7 |
| 09/14/05 | Woori America Bank (NY) | Acquisition of select assets of South Coast Commercial Bank (CA) | 1.0 |
| 09/12/05 | Stifel Financial Corp. (MO) | Acquisition of Legg Mason's capital markets business from Citigroup | 95.0 ** |
| 09/02/05 | First State Bancorporation (NM) | Acquisition of New Mexico Financial Corporation (NM) | 20.0 |
| 08/31/05 | First State Bancorporation (NM) | Acquisition of Access Anytime Bancorp, Inc. (NM) | 31.1 |
| 08/23/05 | Union Community Bancorp (IN) | Sale to MainSource Financial Group, Inc. (IN) | 56.0 |
| 08/11/05 | Annuity and Life Re Holdings, Ltd. (Bermuda) | Sale to Wilton Re Holdings, Ltd. (CT) | Not Disclosed |
| 08/03/05 | Manulife Financial (MI) | Sale of First Signature Bank & Trust (NH) to First Republic Bank (CA) | 26.6 |
| 08/03/05 | Asian American Bank & Trust Company (MA) | Sale to UCBH Holdings, Inc. (CA) | 34.3 |
| 07/18/05 | Jefferies Group, Inc. (NY) | Acquisition of a minority interest in Jefferies Capital Partners IV L.P. | 30.0 |
| 07/13/05 | Investment Technology Group (NY) | Acquisition of The Macgregor Group, Inc. (MA) | 230.0 |
| 07/12/05 | Hudson United Bancorp (NJ) | Sale to TD Banknorth Inc. (ME) | 1,899.0 |
| 06/30/05 | Bank of America Corporation (NC) | Acquisition of MBNA Corporation (DE) | 35,810.3 |
| 06/30/05 | MAF Bancorp, Inc. (IL) | Acquisition of EFC Bancorp, Inc. (IL) | 177.5 |
| 06/24/05 | HealthNow New York (NY) | Acquisition of a minority equity stake in Health Integrated (FL) | Not Disclosed |
| 06/21/05 | Falls Bank (OH) | Sale to Sky Financial Group, Inc. (OH) | 12.9 |
| 06/16/05 | Philadelphia Stock Exchange (PA) | Sale of 10% minority equity interest *** | 15.0 |
| 06/14/05 | NBT Bancorp Inc. (NY) | Acquisition of CNB Bancorp, Inc. (NY) | 88.6 |
| 06/13/05 | People's Bank (CT) | Sale of 3 branches to Putnam Savings Bank (CT) | 9.0 |
| 06/02/05 | Golden Retirement Resources, Inc. (NY) | Sale to MassMutual Financial Group (MA) | Not Disclosed |
| 05/25/05 | Citizens South Banking Corporation (NC) | Acquisition of Trinity Bank (NC) | 35.5 |
| 05/25/05 | Lightyear Capital LLC (NY) | Acquisition of NAU Holding Company, Inc. (MN) | 86.5 |
| 05/24/05 | PCB Holding Company (IN) | Sale to German American Bancorp (IN) | 6.8 |
| 05/20/05 | Community Bancorp (NV) | Acquisition of Bank of Commerce (NV) | 40.0 |
| 05/11/05 | PreferredTrade, Inc. (CA) | Sale to Fimat USA, LLC (NY) (subsidiary of Societe Generale) | Not Disclosed |
| 05/10/05 | FNB Corp. (NC) | Acquisition of United Financial, Inc. (NC) | 24.6 |
| 05/09/05 | Sanders Morris Harris Group Inc. (TX) | Acquisition of Edelman Financial Center Inc. (VA) **** | 128.5 |
| 05/02/05 | Financial Pacific Insurance Group, Inc. (CA) | Sale to Mercer Insurance Group (NJ) | 40.4 |
| 04/28/05 | First American Bank (CA) | Sale to First Community Bancorp (CA) | 62.3 |
| 04/25/05 | F.N.B. Corporation (PA) | Acquisition of Northeast Bancshares Inc. (PA) | 15.5 |
| 04/22/05 | NASDAQ Stock Market, Inc. (NY) | Acquisition of Instinet Group, Inc. (NY) ***** | 1,878.0 |
| 04/21/05 | Community Bancorp, Inc. (CA) | Acquisition of Rancho Bernardo Community Bank (CA) | 32.3 |
| 04/19/05 | Boston Private Financial Holdings, Inc. (MA) | Acquisition of Gibraltar Financial Corporation (FL) | 245.0 |
| 03/22/05 | Educators Mutual Life Insurance Company (PA) | Acquisition of Eastern Holding Company (PA) | 53.4 |
| 03/03/05 | First Financial Bancorp (IN) | Sale of most of First Federal Savings to MutualFirst Financial, Inc. (IN) | 20.0 |
| 02/28/05 | First Bancshares, Inc. (CA) | Sale to Pacific Capital Bancorp (CA) | 60.8 |
| 01/18/05 | FFLC Bancorp, Inc. (FL) | Sale to Colonial BancGroup, Inc. (AL) | 225.2 |
| 01/07/05 | Citizens Community Bancorp, Inc. (MHC) (WI) | Acquisition of Community Plus Savings Bank (MI) | 9.3 |

* Sold by Great American Financial Resources, Inc.

** Inclusive of future earn-out payments

*** Sold to Merrill Lynch & Co, Inc. and Citadel Derivatives Group, L.L.C.



Investment Banking - Mergers & Acquisitions
Transactions Listed by Announcement Date

**** Initial purchase for 51% of company is \$20M; Remaining 49% to be purchased over 4 years with maximum contingent payments of \$108.5M
***** Represents total consideration to Instinet shareholders. Net consideration by NASDAQ for INET ECM is \$934.5M.

| 2004 Transactions | | | |
|-------------------|---|---|---------------|
| Date | KBW Client | Transaction | (\$mm) |
| 12/29/04 | Classic Bancshares, Inc. (KY) | Sale to City Holding Company (WV) | 77.5 |
| 12/01/04 | CIVITAS BankGroup (TN) | Sale of subsidiary BankTennessee to an investor group | 17.0 |
| 11/30/04 | Century National Bank of Orlando (FL) | Sale to Seacoast Banking Corporation of Florida (FL) | 46.2 |
| 11/07/04 | Sequoia National Bank (CA) | Sale of assets and banking operations to FNB Bancorp (CA) | 11.7 |
| 10/27/04 | Pointe Financial Corporation (FL) | Sale to The South Financial Group, Inc. (SC) | 105.5 |
| 10/26/04 | Prosperity Bancshares, Inc. (TX) | Acquisition of FirstCapital Bankers, Inc. (TX) | 135.7 |
| 10/15/04 | NSD Bancorp, Inc. (PA) | Sale to F.N.B. Corporation (PA) | 136.0 |
| 10/12/04 | Lawrence Financial Holdings, Inc. (OH) | Sale to Oak Hill Financial, Inc. (OH) | 16.0 |
| 09/01/04 | Advance Financial Bancorp (WV) | Sale to Parkvale Financial Corporation (PA) | 38.1 |
| 08/26/04 | 51% of Banknorth Group, Inc. (ME) | Sale to TD Bank Financial Group (Canada) | 3,796.0 |
| 08/25/04 | WesBanco, Inc. (WV) | Acquisition of Winton Financial Corporation (OH) | 102.0 |
| 08/24/04 | First American Bank, SSB (TX) | Sale to Citigroup, Inc. (NY) | Not Disclosed |
| 08/06/04 | Mississippi View Holding Company (MS) | Sale to MIVI Acquisition Corp. | 12.3 |
| 08/04/04 | Combanc Inc. (OH) | Sale to First Defiance Financial Corp. (OH) | 38.0 |
| 08/03/04 | First Federal Bancorp, Inc. (OH) | Sale to Park National Corporation (OH) | 45.9 |
| 07/15/04 | Peoples Holding Company (MS) | Acquisition of Heritage Financial Holding Company (AL) | 73.4 |
| 07/02/04 | K-Fed Bancorp (CA) | Acquisition of 1 California Branch from United PanAm Financial Corp | Not Disclosed |
| 06/29/04 | Community Bancorp Inc. (CA) | Acquisition of Cuyamaca Bank (CA) | 24.7 |
| 06/25/04 | Evertrust Financial Group, Inc. (WA) | Sale to KeyCorp (OH) | 194.7 |
| 06/21/04 | Banknorth Group, Inc. (ME) | Acquisition of BostonFed Bancorp, Inc. (MA) | 195.2 |
| 06/15/04 | Boston Private Financial Holdings, Inc. (MA) | Acquisition of Encino State Bank (CA) | 33.1 |
| 06/05/04 | Chesterfield Financial Corp. (IL) | Sale to MAF Bancorp, Inc. (IL) | 128.5 |
| 06/03/04 | East West Bancorp, Inc. (CA) | Acquisition of Trust Bancorp Inc. (CA) | 32.9 |
| 05/14/04 | FSF Financial Corp. (MN) | Sale to MidCountry Financial Corp. (MN) | 86.7 |
| 05/13/04 | Provident Bankshares Corporation (MD) | Sale of 3 Branches (NC,VA) to Gateway Financial Holdings, Inc. (NC) | Not Disclosed |
| 05/06/04 | F.N.B. Corporation (PA) | Acquisition of Slippery Rock Financial Corporation (PA) | 78.5 |
| 04/26/04 | Sobieski Bancorp, Inc. (IN) | Sale of assets of Sobieski Bank to MFB Corporation (IN) | Not Disclosed |
| 04/22/04 | Landmark Financial Group, Inc. (IL) | Sale of Illinois subsidiary bank* to NI Bancshares Corporation (IL) | Not Disclosed |
| 04/21/04 | Robert W. Baird & Co. Incorporated (WI) | Northwestern Mutual's 57% Interest in Robert W. Baird & Co. Inc. | Not Disclosed |
| 04/20/04 | Sun Bancorp, Inc. (PA) | Sale to Omega Financial Corporation (PA) | 184.5 |
| 04/12/04 | North Bancshares, Inc. (IL) | Sale to Diamond Bancorp, Inc. (IL) | 26.4 |
| 04/01/04 | WesBanco, Inc. (WV) | Acquisition of Western Ohio Financial Corp. (OH) | 65.2 |
| 03/29/04 | Sonic Trading Mgmt. & Sonic Technologies (NY) | Sale to BNY Brokerage, Inc.** (NY) | Not Disclosed |
| 03/26/04 | London Financial Corporation (OH) | Sale to Camco Financial Corporation (OH) | 10.0 |
| 03/22/04 | First National Bankshares of Florida, Inc. (FL) | Acquisition of Southern Community Bancorp (FL) | 226.0 |
| 03/22/04 | Sage Advisory Services, Ltd. Co. (TX) | Remaining 50.5% interest in Sage Advisory Services, Ltd. Co.*** | Not Disclosed |
| 03/15/04 | Humboldt Bancorp (CA) | Sale to Umpqua Holdings Corporation (CA) | 334.0 |
| 03/11/04 | Lincoln Bancorp (IN) | Acquisition of First Shares Bancorp Inc. (IN) | 37.4 |
| 03/09/04 | California Savings Bank (CA) | Sale to FBOP Corporation (IL) | 170.0 |
| 03/04/04 | St. Landry Financial Corporation (LA) | Sale to Teche Holding Company (LA) | 10.1 |
| 03/04/04 | First Citizens Banc Corp. (OH) | Acquisition of FNB Financial Corp. (OH) | 35.5 |
| 02/27/04 | Property Risk Services, LLC (NJ) | Sale to American Wholesale Insurance Group (NC) | Not Disclosed |
| 02/19/04 | First Albany Companies Inc. (NY) | Acquisition of Descap Securities, Inc. (NY) | 49.6 |
| 02/17/04 | Peoples Holding Company (MS) | Acquisition of Renasant Bancshares, Inc. (TN) | 56.7 |
| 02/16/04 | GreenPoint Financial Corporation (NY) | Sale to North Fork Bancorporation, Inc. (NY) | 6,333.5 |
| 02/13/04 | Forethought Financial Services, Inc. (IN) **** | Sale to an investor group | 309.0 |
| 02/11/04 | Cascade Financial Corporation (WA) | Acquisition of Issaquah Bancshares (WA) | 32.1 |
| 02/09/04 | Heartland Financial USA, Inc. (IA) | Acquisition of Rocky Mountain Bancorporation (MT) | 34.5 |
| 01/27/04 | Huntington Bancshares, Inc. (OH) | Acquisition of Unizan Financial Corp. (OH) | 587.0 |
| 01/22/04 | Harrodsburg First Financial Bancorp, Inc. (KY) | Acquisition of Independence Bancorp (IN) | 17.1 |
| 01/14/04 | HCB Bancshares, Inc. (AK) | Sale to Rock Bancshares, Inc. (AK) | 28.3 |
| 01/06/04 | First Busey Corporation (IL) | Acquisition of First Capital Bankshares (IL) | 42.0 |

* Subsidiary was Leland National Bancorp, Inc.

** BNY Brokerage is a wholly-owned subsidiary of BNY Securities Group, a wholly-owned of Bank of New York Company, Inc.

*** Sold by Convergent Capital Management Investor Holdings

**** Sold by Hillenbrand Industries, Inc. (IN)