

# *Danielson Associates Inc.*

## **Summary Statistics on New Banks in the East Second Quarter 2005 Edition**



Bucks County Bank, Doylestown, Pennsylvania

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**Summary Statistics on New Commercial Banks  
in the East\***

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<u>Year Opened</u>	<u>Median</u>		<u>No. of Branches</u>	<u>No. of Banks</u>
	<u>Annual Deposit Increase</u> (In mill.)	<u>LTM Annual Income**</u> (In thous.)		
2005***	-	\$ (1,038)	1	9
2004	-	(1,503)	1	23
2003	\$ 32.7	(148)	1	14
2002	25.8	319	2	14
2001	21.7	669	2	20
2000	23.3	1,181	2	28
1999	23.6	1,301	3	37
1998	29.1	1,431	4	29
1997	22.4	1,961	4	13
1996	20.7	1,710	5	15
1995	25.5	1,942	7	6
1994	22.5	1,397	6	2
1993	8.0	693	4	3
1992	4.8	1,447	5	1
1991	28.0	4,280	8	4
1990	15.2	2,194	6	12
1989	8.8	2,293	4	8
1988	<u>15.2</u>	2,532	<u>5</u>	<u>12</u>
Average****	\$ 30.5		4	250

\*Includes all new banks opened between January 1, 1988 and June 30, 2005 in the Atlantic seaboard states from South Carolina north.

\*\*For twelve months ended June 30, 2005 in this and subsequent tables.

\*\*\*Through June 30, 2005.

\*\*\*\*Except for the number of banks, which is the total remaining independent Banks opened between 1988 and June 30, 2005.

Source: SNL Financial, Charlottesville, Virginia and FDIC.gov website.

## Summary Statistics by State

<u>Year Opened</u>	<u>Median</u>		<u>No. of Banks</u>
	<u>Annual Deposit Increase (In mill.)</u>	<u>LTM Annual Income (In thous.)</u>	
<b><u>Connecticut</u></b>			
2004	\$ 54.8	\$(3,156)	1
2002	22.6	(28)	2
2001	9.2	73	3
1999	13.7	473	2
1998	38.1	2,899	1
1995	18.2	1,744	1
1994	33.9	1,607	1
1990	<u>2.5</u>	382	<u>1</u>
Average	\$ 20.6		12
<b><u>Delaware</u></b>			
2000	\$115.3	\$ 6,042	1
1994	11.1	1,187	1
1990	<u>17.4</u>	8,790	<u>1</u>
Average	\$ 47.9		3
<b><u>District of Columbia</u></b>			
2005	-	\$(1,146)	1
2004	\$ 56.6	(1,318)	1
1998	12.7	1,106	1
1988	<u>4.1</u>	(177)	<u>1</u>
Average	\$ 24.5		4

**Summary Statistics by State**

<u>Year Opened</u>	<u>Median</u>		<u>No. of Banks</u>
	<u>Annual Deposit Increase (In mill.)</u>	<u>LTM Annual Income (In thous.)</u>	
<b><u>Maryland</u></b>			
2004	-	\$(2,966)	2
2003	\$ 72.9	(311)	2
2001	47.6	1,861	1
2000	23.2	1,408	2
1999	15.1	833	1
1998	74.7	5,739	1
1996	15.2	754	1
1993	8.0	1,165	1
1990	12.9	2,238	2
1989	6.7	1,027	1
1988	<u>32.4</u>	8,765	<u>2</u>
Average	\$ 32.2		16
<b><u>Massachusetts</u></b>			
2002	\$ 43.4	\$ 453	1
2001	50.6	567	1
1993	8.9	465	1
1989	48.8	8,367	1
1988	<u>23.7</u>	9,264	<u>2</u>
Average	\$ 33.2		6

## Summary Statistics by State

<u>Year Opened</u>	<u>Median</u>		<u>No. of Banks</u>
	<u>Annual Deposit Increase (In mill.)</u>	<u>LTM Annual Income (In thous.)</u>	
<b><u>New Jersey</u></b>			
2005	-	\$ (1,038)	1
2004	-	(2,082)	1
2003	\$ 43.6	(2,245)	1
2002	23.5	198	3
2001	43.9	1,443	2
2000	24.1	712	8
1999	25.4	1,636	6
1998	27.9	1,431	3
1997	14.3	1,037	4
1991	34.6	5,671	1
1990	19.4	1,451	1
1989	<u>17.5</u>	4,419	<u>1</u>
Average	\$ 25.3		32
<b><u>New York</u></b>			
2005	-	\$ (533)	1
2004	\$ 26.3	(1,590)	1
2002	9.8	(1,012)	1
2000	21.3	842	2
1999	42.8	2,398	2
1998	6.9	31	2
1997	26.1	2,786	1
1996	20.7	(334)	1
1995	13.3	165	1
1993	6.8	693	1
1990	18.4	2,368	2
1988	<u>7.3</u>	1,923	<u>3</u>
Average	\$ 17.9		18

**Summary Statistics by State**

<u>Year Opened</u>	<u>Median</u>		<u>No. of Banks</u>
	<u>Annual Deposit Increase (In mill.)</u>	<u>LTM Annual Income (In thous.)</u>	
<b><u>North Carolina</u></b>			
2005	-	\$(2,234)	1
2004	-	(1,165)	7
2003	\$ 16.4	246	1
2002	40.0	1,544	1
2001	17.9	684	3
2000	21.7	883	7
1999	35.1	2,766	3
1998	43.2	1,757	7
1997	33.8	2,544	4
1996	31.6	2,130	3
1995	28.1	1,095	2
1991	<u>33.5</u>	4,627	<u>1</u>
Average	\$ 30.9		40

<b><u>Pennsylvania</u></b>			
2005	-	\$ (847)	1
2004	-	(1,886)	5
2003	\$ 36.5	3	3
2002	25.0	(429)	1
2001	33.1	472	4
2000	19.1	264	1
1999	17.4	1,061	6
1998	17.1	516	1
1997	15.7	1,219	3
1992	4.8	1,447	1
1991	22.5	3,933	1
1990	9.8	1,258	1
1988	<u>34.3</u>	8,630	<u>1</u>
Average	\$ 22.9		29

## Summary Statistics by State

<u>Year Opened</u>	<u>Median</u>		<u>No. of Banks</u>
	<u>Annual Deposit Increase (In mill.)</u>	<u>LTM Annual Income (In thous.)</u>	
<b><u>South Carolina</u></b>			
2005	-	\$ (602)	3
2004	-	(935)	1
2003	\$ 66.0	(703)	1
2002	40.6	115	1
2001	12.5	397	3
2000	34.6	1,923	4
1999	10.0	469	5
1998	23.9	1,574	4
1997	28.4	2,503	1
1996	29.2	2,195	3
1995	34.2	3,489	1
1990	17.3	3,687	1
1989	10.1	2,847	3
1988	<u>14.2</u>	2,367	<u>1</u>
Average	\$ 22.9		32
<b><u>Virginia</u></b>			
2005	-	\$(1,787)	1
2004	-	(1,007)	4
2003	\$ 23.7	(270)	3
2002	30.6	725	4
2001	11.6	148	1
2000	12.2	1,273	2
1999	28.1	1,301	9
1998	36.2	2,585	9
1996	17.9	1,136	4
1995	32.8	3,095	1
1992	13.9	2,831	1
1988	<u>45.8</u>	10,967	<u>2</u>
Average	\$ 28.3		41

## Summary Statistics by State

<u>Year Opened</u>	<u>Median</u>		<u>No. of Banks</u>
	<u>Annual Deposit Increase (In mill.)</u>	<u>LTM Annual Income (In thous.)</u>	
<b><u>West Virginia</u></b>			
2003	\$ 33.0	\$ (38)	1
2001	17.8	840	2
2000	81.0	3,295	1
1999	13.8	924	2
1996	<u>11.9</u>	1,139	<u>2</u>
Average	\$ 25.1		8
<b><u>Other New England</u></b>			
2003	\$ 17.8	\$ 168	2
1999	34.3	1,830	1
1996	101.1	10,300	1
1991	17.2	3,328	1
1990	16.1	4,370	2
1989	<u>5.3</u>	502	<u>2</u>
Average	\$ 25.7		9
<b><u>Thriffs</u></b>			
2005	-	\$ (129)	1
2001	\$ 12.1	118	3
2000	13.1	648	5
1999	40.5	3,571	3
1998	14.7	1,212	4
1996	10.7	479	2
1988	<u>3.9</u>	542	<u>1</u>
Average	\$ 17.1		19

### New Commercial Banks in the East\*

<u>Year</u> <u>Opened</u>	<u>No. of</u> <u>Banks</u>
2005**	9
2004	23
2003	14
2002	14
2001	20
2000	30
1999	42
1998	36
1997	23
1996	22
1995	8
1994	4
1993	7
1992	4
1991	13
1990	34
1989	37
1988	50
1987	33
1986	27
1985	24
1984	<u>5</u>
Total	479

\*Includes all independent banks opened since January 1, 1984 in the Atlantic seaboard states from South Carolina north including those that have subsequently been bought or failed, but excludes new banks established by established banks.

\*\*Through June 30, 2005.

**Selected Financial Data on New Banks  
Connecticut**

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	<u>June 30, 2005</u>		<u>Annual</u>	<u>LTM</u>	<u>No. of</u>	<u>Date</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Deposit</u>	<u>Annual</u>	<u>Branches</u>	<u>Opened</u>
	(In millions)		Growth	Income		
				(In thous.)		
<u>2004</u>						
Connecticut B&T, Hartford	\$ 86.1	\$ 73.1	\$ 54.8	\$(3,156)	3	3/04
<u>2002</u>						
Bank of New Canaan	\$119.0	\$ 84.3	\$ 26.6	\$ (94)	1	4/02
Connecticut River Comm., Wethersfield	<u>62.9</u>	<u>47.8</u>	<u>18.5</u>	<u>39</u>	<u>1</u>	11/02
Average	\$ 91.0	\$ 66.1	\$ 22.6	\$ (28)	1	
<u>2001</u>						
Bank of Southern Conn., New Haven	\$ 79.2	\$ 65.2	\$ 17.4	\$ 73	3	10/01
Apple Valley, Cheshire Community's, Bridgeport	51.9	39.9	9.2	(76)	1	3/01
Median	<u>27.2</u>	<u>20.8</u>	<u>4.8</u>	<u>2,284*</u>	<u>1</u>	2/01
	\$ 51.9	\$ 39.9	\$ 9.2	\$ 73	1	
<u>1999</u>						
Valley Bank, Bristol	\$136.9	\$114.9	\$ 20.3	\$ 712	2	11/99
Castle B&T, Meriden	<u>74.3</u>	<u>44.6</u>	<u>7.1</u>	<u>234</u>	<u>2</u>	4/99
Average	\$105.6	\$ 79.8	\$ 13.7	\$ 473	2	
<u>1998</u>						
Connecticut Comm., Westport	\$294.4	\$247.8	\$ 38.1	\$2,899	7	12/98
<u>1995</u>						
Simsbury B&T	\$204.1	\$186.5	\$ 18.2	\$1,744	3	3/95
<u>1994</u>						
Patriot National, Stamford	\$415.3	\$367.5	\$ 33.9	\$1,607	10	8/94
<u>1990</u>						
Prime Bank, Orange	\$ 45.8	\$ 38.9	\$ 2.5	\$ 382	1	2/90

\*Includes gain on branch sale of \$2.7 million.

**Selected Financial Data on New Banks  
Delaware**

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	<u>June 30, 2005</u>		<u>Annual</u>	<u>LTM</u>	<u>No. of</u>	<u>Date</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Growth</u>	<u>Annual</u>	<u>Branches</u>	<u>Opened</u>
	(In millions)			(In thous.)		
<u>2000</u>						
Bancorp Bank, Wilmington	\$736.5	\$566.8	\$115.3	\$6,042	1	7/00
<u>1994</u>						
Christiana B&T, Greenville	\$150.4	\$127.2	\$ 11.1	\$1,187	2	2/94
<u>1990</u>						
County Bank, Rehoboth Beach	\$298.6	\$261.2	\$ 17.4	\$8,790	8	7/90

**Selected Financial Data on New Banks  
District of Columbia**

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	<u>June 30, 2005</u>		<u>Annual</u>	<u>LTM</u>	<u>No. of</u>	<u>Date</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Deposit</u>	<u>Annual</u>	<u>Branches</u>	<u>Opened</u>
	(In millions)		<u>Growth</u>	<u>Income</u>		
				(In thous.)		
<u>2005</u>						
Bank of Georgetown	\$ 22.2	\$ 6.8	-	\$ (1,146)	1	5/05
<u>2004</u>						
WashingtonFirst	\$ 85.3	\$ 66.1	\$ 56.6	\$ (1,318)	3	4/04
<u>1998</u>						
City First	\$107.5	\$ 83.5	\$ 12.7	\$ 1,106	1	11/98
<u>1988</u>						
First Liberty	\$ 91.9	\$ 71.7	\$ 4.1	\$ (177)	4	2/88

**Selected Financial Data on New Banks**  
**Maryland**

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	<u>June 30, 2005</u>		<u>Annual</u>	<u>LTM</u>	<u>No. of</u>	<u>Date</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Growth</u>	<u>Annual</u>	<u>Branches</u>	<u>Opened</u>
	(In millions)			(In thous.)		
<u>2004</u>						
Howard Bank, Ellicott City	\$ 57.8	\$ 44.3	-	\$(3,634)	2	8/04
HarVest Bank, Rockville	<u>37.2</u>	<u>25.6</u>	<u>-</u>	<u>(2,298)</u>	<u>1</u>	11/04
Average	\$ 47.5	\$ 35.0	-	\$(2,966)	2	
<u>2003</u>						
Fidelity & Trust, Bethesda	\$325.3	\$181.2	\$114.4	\$ (246)	1	11/03
Congressional Bank, Potomac	<u>76.1</u>	<u>52.4</u>	<u>31.4</u>	<u>(376)</u>	<u>1</u>	10/03
Average	\$200.7	\$116.8	\$ 72.9	\$ (311)	1	
<u>2001</u>						
Frederick County Bank	\$190.0	\$174.5	\$ 47.6	\$ 1,861	2	10/01
<u>2000</u>						
Bay National, Baltimore	\$187.3	\$169.0	\$ 32.7	\$1,476	2	5/00
CommerceFirst, Annapolis	<u>84.5</u>	<u>68.2</u>	<u>13.6</u>	<u>1,339</u>	<u>2</u>	6/00
Average	\$135.9	\$118.6	\$ 23.2	\$1,408	2	
<u>1999</u>						
Capital, Rockville	\$ 99.3	\$ 84.1	\$ 15.1	\$ 833	2	12/99
<u>1998</u>						
EagleBank, Bethesda	\$599.4	\$516.6	\$ 74.7	\$5,739	9	7/98
<u>1996</u>						
County National, Glen Burnie	\$142.3	\$128.9	\$ 15.2	\$ 754	5	12/96
<u>1993</u>						
Easton B&T	\$122.7	\$ 96.5	\$ 8.0	\$1,165	6	7/93
<u>1990</u>						
BankAnnapolis	\$316.1	\$255.1	\$ 16.5	\$2,919	6	1/90
County First, La Plata	<u>161.5</u>	<u>140.5</u>	<u>9.2</u>	<u>1,557</u>	<u>5</u>	3/90
Average	\$238.8	\$197.8	\$ 12.9	\$2,238	6	

**Selected Financial Data on New Banks**  
**Maryland (Cont'd.)**

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	<u>June 30, 2005</u>		<u>Annual</u>	<u>LTM</u>	<u>No. of</u>	<u>Date</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Deposit</u>	<u>Annual</u>	<u>Branches</u>	<u>Opened</u>
	(In millions)		<u>Growth</u>	<u>Income</u>		
				(In thous.)		
<u>1989</u>						
Old Line National, Waldorf	\$ 134.6	\$106.1	\$ 6.7	\$1,027	4	9/89
<u>1988</u>						
Columbia Bank*	\$1,281.7	\$976.5	\$ 56.9	\$15,538	24	5/88
Damascus Community	<u>156.3</u>	<u>135.0</u>	<u>7.9</u>	<u>1,992</u>	<u>5</u>	7/88
Average	\$ 719.0	\$555.8	\$ 32.4	\$8,765	15	

\*Announced acquisition by Fulton Financial.

**Selected Financial Data on New Banks**  
**Massachusetts**

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	<u>June 30, 2005</u>		<u>Annual</u>	<u>LTM</u>	<u>No. of</u>	<u>Date</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Growth</u>	<u>Annual</u>	<u>Branches</u>	<u>Opened</u>
	(In millions)			(In thous.)		
<u>2002</u>						
Leader Bank, Arlington	\$168.6	\$137.5	\$ 43.4	\$ 453	3	5/02
<u>2001</u>						
Commonwealth, Worcester	\$229.1	\$181.3	\$ 50.6	\$ 567	4	11/01
<u>1993</u>						
Asian American B&T, Boston	\$127.1	\$106.2	\$ 8.9	\$ 465	3	8/93
<u>1989</u>						
Enterprise, Lowell	\$893.4	\$805.5	\$ 48.8	\$8,367	14	1/89
<u>1988</u>						
Capital Crossing, Boston	\$1,048.6	\$713.4	\$ 41.2	\$17,323	1	2/88
Mercantile B&T, Boston	<u>114.5</u>	<u>103.1</u>	<u>6.1</u>	<u>1,205</u>	<u>3</u>	9/88
Average	\$ 581.6	\$408.3	\$ 23.7	\$ 9,264	2	

**Selected Financial Data on New Banks**  
**New Jersey**

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	<u>June 30, 2005</u>		<u>Annual</u>	<u>LTM</u>	<u>No. of</u>	<u>Date</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Deposit</u>	<u>Annual</u>	<u>Branches</u>	<u>Opened</u>
	(In millions)		Growth	Income		
				(In thous.)		
<u>2005</u>						
North Jersey Community, Englewood Cliffs	\$ 79.2	\$ 68.3	-	\$ (1,038)	1	1/05
<u>2004</u>						
Citizens Comm., Ridgewood	\$ 19.5	\$ 13.4	-	\$(2,082)	1	10/04
<u>2003</u>						
Liberty Bell, Cherry Hill	\$ 99.2	\$ 83.6	\$ 43.6	\$(2,245)	2	8/03
<u>2002</u>						
Grand Bank, Hamilton	\$205.2	\$188.0	\$ 56.4	\$2,725	2	3/02
Pascack Comm., Westwood	87.2	78.3	23.5	198	1	2/02
Enterprise, Kenilworth	<u>58.2</u>	<u>40.1</u>	<u>14.2</u>	<u>2</u>	<u>1</u>	8/02
Median	\$ 87.2	\$ 78.3	\$ 23.5	\$ 198	1	
<u>2001</u>						
InterState Net, Cherry Hill	\$275.6	\$254.7	\$ 62.4	\$1,070	2	5/01
Mariner's Bank, Edgewater	<u>128.2</u>	<u>105.8</u>	<u>25.4</u>	<u>1,816</u>	<u>2</u>	5/01
Average	\$201.9	\$180.3	\$ 43.9	\$1,443	2	
<u>2000</u>						
Bayonne Community	\$399.1	\$349.7	\$ 74.9	\$4,633	3	11/00
Two River Comm., Middletown	258.5	220.8	41.4	1,768	8	2/00
1st Colonial, Collingswood	158.6	133.8	26.8	780	2	6/00
Hilltop Community, Summit	156.9	140.0	25.8	399	3	2/00
Harvest Comm., Pennsville	132.3	120.9	22.3	413	3	1/00
Rumson-Fair Haven Bank	106.4	94.9	19.0	194	2	7/00
Franklin Bank, Nutley*	91.9	80.4	17.2	1,566	1	10/00
Allegiance Comm., S. Orange	<u>72.1</u>	<u>60.7</u>	<u>11.7</u>	<u>643</u>	<u>1</u>	5/00
Median	\$144.6	\$127.4	\$ 24.1	\$ 712	3	

\*Announced acquisition by Interchange Financial Services Corporation.

**Selected Financial Data on New Banks**  
**New Jersey (Cont'd)**

	<u>June 30, 2005</u>		<u>Annual</u>	<u>LTM</u>	<u>No. of</u>	<u>Date</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Deposit</u>	<u>Annual</u>	<u>Branches</u>	<u>Opened</u>
	(In millions)		Growth	Income		
				(In thous.)		
<u>1999</u>						
Boardwalk, Linwood	\$334.4	\$231.2	\$ 39.1	\$2,270	4	7/99
Parke Bank, Sewell	259.2	213.8	33.3	3,079	3	1/99
Hopewell Valley, Pennington	187.5	171.6	27.1	1,320	4	2/99
Advantage Bank, Branchburg*	166.0	151.6	23.6	861	5	1/99
Cornerstone, Moorestown	146.2	117.5	20.4	543	3	10/99
New Millennium, New Brunswick	<u>120.3</u>	<u>102.4</u>	<u>17.3</u>	<u>1,952</u>	<u>2</u>	7/99
Median	\$176.8	\$161.6	\$ 25.4	\$1,636	4	
<u>1998</u>						
Monmouth Community, Long Branch**	\$286.7	\$230.7	\$ 33.3	\$1,068	7	7/98
Somerset Hills, Bernardsville	207.4	184.0	27.9	1,431	4	12/98
Town Bank, Westfield***	<u>147.0</u>	<u>130.7</u>	<u>19.4</u>	<u>1,779</u>	<u>2</u>	10/98
Median	\$207.4	\$184.0	\$ 27.9	\$1,431	4	
<u>1997</u>						
Allaire Community, Wall**	\$200.4	\$180.8	\$ 22.4	\$1,961	7	5/97
Shore Comm., Toms River	151.6	132.3	15.9	969	4	2/97
First BankAmericano, Elizabeth	125.8	107.4	12.6	1,104	3	1/97
United Heritage, Edison	<u>52.4</u>	<u>48.4</u>	<u>6.3</u>	<u>(323)</u>	<u>1</u>	10/97
Median	\$138.7	\$119.9	\$ 14.3	\$1,037	4	
<u>1991</u>						
Unity Bank, Clinton	\$576.4	\$478.2	\$ 34.6	\$5,671	13	9/91
<u>1990</u>						
Sterling Bank, Mount Laurel	\$335.7	\$282.6	\$ 19.4	\$1,451	6	12/90
<u>1989</u>						
First Constitution, Cranbury	\$347.0	\$278.9	\$ 17.5	\$4,419	11	7/89

\*Announced acquisition by Sun Bancorp, Inc.

\*\*Affiliated with Central Jersey Bancorp.

\*\*\*Announced acquisition by Two River Community Bank.

**Selected Financial Data on New Banks**  
**New York**

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	<u>June 30, 2005</u>		<u>Annual</u>	<u>LTM</u>	<u>No. of</u>	<u>Date</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Deposit</u>	<u>Annual</u>	<u>Branches</u>	<u>Opened</u>
	(In millions)		<u>Growth</u>	<u>Income</u>		
				(In thous.)		
<u>2005</u>						
Community National, Great Neck	\$ 53.2	\$ 24.3	-	\$ (533)	1	4/05
<u>2004</u>						
Empire State, Newburgh	\$ 39.4	\$ 26.3	\$ 26.3	\$(1,590)	3	6/04
<u>2002</u>						
Community Bank of Orange, Middletown	\$ 36.1	\$ 27.0	\$ 9.8	\$(1,012)	1	10/02
<u>2000</u>						
Alpine Capital, NYC	\$188.1	\$160.2	\$ 30.0	\$1,457	1	3/00
American Comm., Glen Cove	<u>76.0</u>	<u>68.9</u>	<u>12.5</u>	<u>227</u>	<u>2</u>	1/00
Average	\$132.1	\$114.6	\$ 21.3	\$ 842	2	
<u>1999</u>						
Metropolitan, NYC	\$327.8	\$283.4	\$ 47.2	\$3,258	1	6/99
First American, Brooklyn	<u>248.2</u>	<u>217.8</u>	<u>38.4</u>	<u>1,538</u>	<u>5</u>	11/99
Average	\$288.0	\$250.6	\$ 42.8	\$2,398	3	
<u>1998</u>						
Liberty Bank, NYC*	\$ 55.7	\$ 46.5	\$ 6.3	\$ (27)	2	3/98
Hamptons State, Southampton	<u>55.3</u>	<u>50.7</u>	<u>7.5</u>	<u>89</u>	<u>1</u>	10/98
Average	\$ 55.5	\$ 48.6	\$ 6.9	\$ 31	2	
<u>1997</u>						
Victory State, Staten Island	\$220.8	\$200.0	\$ 26.1	\$2,786	4	11/97
<u>1996</u>						
Excel Bank, NYC	\$226.2	\$195.3	\$ 20.7	\$ (334)	2	2/96
<u>1995</u>						
Capital B&T, Albany	\$139.5	\$127.5	\$ 13.3	\$ 165	3	12/95
<u>1993</u>						
Community Bank-Sullivan Co., Thompson	\$ 86.5	\$ 79.3	\$ 6.8	\$ 693	4	12/93

\*Announced acquisition by Wilshire Bancorp, Inc.

**Selected Financial Data on New Banks**  
**New York (Cont'd.)**

	<u>June 30, 2005</u>		<u>Annual Deposit Growth</u>	<u>LTM Annual Income</u> (In thous.)	<u>No. of Branches</u>	<u>Date Opened</u>
	<u>Assets</u>	<u>Deposits</u> (In millions)				
<u>1990</u>						
Long Island Commercial, Islandia*	\$539.3	\$420.2	\$ 27.3	\$4,074	12	1/90
Community Capital, NYC	<u>161.5</u>	<u>139.1</u>	<u>9.5</u>	<u>662</u>	<u>2</u>	11/90
Average	\$350.4	\$279.7	\$ 18.4	\$2,368	7	
<u>1988</u>						
Country Bank, NYC	\$331.8	\$280.1	\$ 16.2	\$1,923	5	4/88
Amerasia Bank, Flushing	139.9	122.8	7.2	2,697	1	6/88
Riverside Bank, Poughkeepsie	<u>139.4</u>	<u>127.8</u>	<u>7.3</u>	<u>1,831</u>	<u>4</u>	2/88
Median	\$139.9	\$127.8	\$ 7.3	\$1,923	4	

\*Announced acquisition by New York Community Bancorp, Inc.

**Selected Financial Data on New Banks  
North Carolina**

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	<u>June 30, 2005</u>		<u>Annual</u>	<u>LTM</u>	<u>No. of</u>	<u>Date</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Deposit</u>	<u>Annual</u>	<u>Branches</u>	<u>Opened</u>
	(In millions)		<u>Growth</u>	<u>Income</u>		
				(In thous.)		
<u>2005</u>						
NewDominion, Charlotte	\$ 54.1	\$ 16.2	-	\$(2,234)	1	1/05
<u>2004</u>						
Mountain 1st, Hendersonville	\$251.9	\$211.8	\$181.6	\$ (882)	6	4/04
New Century, Fayetteville*	85.1	76.0	50.7	399	1	1/04
Alliance B&T, Shelby	48.3	35.4	-	(1,165)	2	9/04
TriStone Comm., Winston Salem	47.7	33.0	-	(1,746)	1	11/04
Select B&T, Winterville	47.4	33.7	-	(866)	2	8/04
Nantahala B&T, Franklin	35.8	26.9	-	(1,382)	2	10/04
Carolina Commerce, Gastonia	<u>34.3</u>	<u>25.9</u>	<u>25.9</u>	<u>(1,503)</u>	<u>1</u>	6/04
Median	\$ 47.7	\$ 33.7	-	\$(1,165)	2	
<u>2003</u>						
Longleaf Comm., Rockingham	\$ 40.7	\$ 31.5	\$ 16.4	\$ 246	1	8/03
<u>2002</u>						
Port City Capital, Wilmington	\$129.9	\$120.1	\$ 40.0	\$1,544	1	7/02
<u>2001</u>						
Cardinal State, Durham	\$144.8	\$118.3	\$ 29.6	\$ 684	3	6/01
Sound Banking, Morehead City	79.0	68.4	17.9	653	3	9/01
Parkway Bank, Lenoir	<u>78.5</u>	<u>65.3</u>	<u>16.7</u>	<u>806</u>	<u>2</u>	8/01
Median	\$ 79.0	\$ 68.4	\$ 17.9	\$ 684	3	
<u>2000</u>						
North State, Raleigh	\$350.4	\$313.9	\$ 61.8	\$2,122	4	6/00
New Century, Dunn*	298.5	245.7	48.3	3,297	3	5/00
Bank of Oak Ridge	150.5	111.3	21.2	528	2	4/00
SterlingSouth B&T, Greensboro	139.3	114.9	24.2	883	2	10/00
Cornerstone Bank, Wilson	127.5	115.8	21.7	1,043	1	3/00
Carolina Trust, Lincolnton	96.1	78.3	17.1	656	4	12/00
Millennia Comm., Greenville	<u>29.0</u>	<u>23.7</u>	<u>4.7</u>	<u>(27)</u>	<u>2</u>	5/00
Median	\$139.3	\$114.9	\$ 21.7	\$ 883	2	

\* Affiliated with New Century Bancorp, Inc.

**Selected Financial Data on New Banks  
North Carolina (Cont'd.)**

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	<u>June 30, 2005</u>		<u>Annual</u>	<u>LTM</u>	<u>No. of</u>	<u>Date</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Deposit</u>	<u>Annual</u>	<u>Branches</u>	<u>Opened</u>
	(In millions)		Growth	Income		
				(In thous.)		
<u>1999</u>						
Paragon, Raleigh	\$461.0	\$404.7	\$ 65.6	\$3,866	1	5/99
First Trust, Charlotte	276.3	224.9	35.1	2,766	3	1/99
Trinity Bank, Monroe*	<u>163.4</u>	<u>129.3</u>	<u>22.8</u>	<u>2,054</u>	<u>3</u>	11/99
Median	\$276.3	\$224.9	\$ 35.1	\$2,766	3	
<u>1998</u>						
Gateway B&T, Elizabeth City	\$676.6	\$533.2	\$ 81.0	\$3,719	18	12/98
American Community, Monroe	418.4	346.3	52.0	3,595	13	11/98
Crescent State, Cary	392.6	324.0	49.8	2,904	10	12/98
Bank of the Carolinas, Mocksville	346.1	284.7	43.2	1,757	9	12/98
Bank of Wilmington	268.8	229.9	32.8	1,291	3	6/98
Scottish Bank, Charlotte	161.5	131.3	17.9	945	4	6/98
Alamance National, Graham**	<u>150.3</u>	<u>112.4</u>	<u>16.4</u>	<u>506</u>	<u>3</u>	9/98
Median	\$346.1	\$284.7	\$ 43.2	\$1,757	9	
<u>1997</u>						
Capital Bank, Raleigh	\$916.0	\$695.7	\$ 87.0	\$6,870	21	6/97
MidCarolina, Burlington	332.5	273.7	34.6	2,606	5	8/97
Waccamaw, Whiteville	303.2	258.3	33.0	2,481	7	9/97
Bank of Asheville	<u>135.4</u>	<u>117.2</u>	<u>15.4</u>	<u>793</u>	<u>4</u>	12/97
Median	\$317.9	\$266.0	\$ 33.8	\$2,544	6	
<u>1996</u>						
Southern Community, Winston-Salem	\$1,296.5	\$878.3	\$102.3	\$12,036	18	11/96
Carolina Bank, Greensboro	321.9	270.9	31.6	2,130	4	11/96
Surrey B&T, Mount Airy	<u>173.1</u>	<u>142.5</u>	<u>16.0</u>	<u>1,710</u>	<u>5</u>	7/96
Median	\$321.9	\$270.9	\$ 31.6	\$2,130	5	

\*Announced acquisition by Citizens South Banking Corporation.

\*\*Announced acquisition by FNB Corp.

**Selected Financial Data on New Banks  
North Carolina (Cont'd.)**

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	<u>June 30, 2005</u>		<u>Annual Deposit Growth</u>	<u>LTM Annual Income</u> (In thous.)	<u>No. of Branches</u>	<u>Date Opened</u>
	<u>Assets</u>	<u>Deposits</u> (In millions)				
<u>1995</u>						
Catawba Valley, Hickory*	\$453.4	\$375.4	\$ 38.8	\$ 51	12	11/95
First Gaston, Gastonia*	<u>216.7</u>	<u>173.5</u>	<u>17.4</u>	<u>2,139</u>	<u>5</u>	<u>7/95</u>
Average	\$335.1	\$274.5	\$ 28.1	\$ 1,095	9	
<u>1991</u>						
Bank of North Carolina, Thomasville	\$563.5	\$455.2	\$ 33.5	\$4,627	8	12/91

\*Announced acquisition by FNB Corp. Banks are affiliated with Integrity Financial Corporation.

**Selected Financial Data on New Banks  
Pennsylvania**

	<u>June 30, 2005</u>		<u>Annual</u>	<u>LTM</u>	<u>No. of</u>	<u>Date</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Deposit</u>	<u>Annual</u>	<u>Branches</u>	<u>Opened</u>
	(In millions)		<u>Growth</u>	<u>Income</u>		
				(In thous.)		
<u>2005</u>						
First Resource, Exton	\$ 21.5	\$ 10.2	-	\$ (847)	1	5/05
<u>2004</u>						
Penn Liberty, Wayne	\$142.7	\$ 68.9	-	\$ (3,514)	2	9/04
Meridian, Berwyn	70.7	51.1	\$ 51.1	(1,886)	1	7/04
Bucks County, Doylestown	56.5	38.3	-	(2,054)	1	8/04
Gateway, McMurry	53.3	36.6	31.4	(1,851)	1	5/04
Clarion County Comm., Clarion	<u>34.9</u>	<u>26.7</u>	<u>17.8</u>	<u>(1,185)</u>	<u>1</u>	1/04
Median	\$ 56.5	\$ 38.3	-	\$ (1,886)	1	
<u>2003</u>						
Integrity, Camp Hill	\$160.7	\$143.2	\$ 68.8	\$ 816	3	6/03
Affinity, Wyomissing	96.4	82.1	36.5	3	1	4/03
Berkshire, Wyomissing	<u>68.2</u>	<u>57.5</u>	<u>32.9</u>	<u>(216)</u>	<u>1</u>	9/03
Median	\$ 96.4	\$ 82.1	\$ 36.5	\$ 3	1	
<u>2002</u>						
York Traditions, York	\$ 79.3	\$ 66.6	\$ 25.0	\$ (429)	1	10/02
<u>2001</u>						
Embassy Bank, Bethlehem	\$177.9	\$157.5	\$ 43.0	\$ 217	2	11/01
Earthstar, Upper Southampton	170.8	148.4	33.0	1,432	3	1/01
American Home, Lancaster	158.6	130.1	33.2	726	3	8/01
Landmark Community, Pittston	<u>110.8</u>	<u>90.1</u>	<u>20.8</u>	<u>(508)</u>	<u>3</u>	3/01
Median	\$164.7	\$139.3	\$ 33.1	\$ 472	3	
<u>2000</u>						
First CornerStone, King of Prussia	\$121.5	\$100.4	\$ 19.1	\$ 264	3	3/00
<u>1999</u>						
Legacy, Harrisburg	\$368.5	\$294.5	\$ 51.2	2,236	8	9/99
Stonebridge Bank, Exton	365.6	235.3	37.1	2,805	3	2/99
Pennsylvania Business Bank, Philadelphia	168.3	129.1	20.7	(1,919)	5	3/99
Allegiance, Bala Cynwyd	108.4	84.5	14.1	630	2	7/99
Asian Bank, Philadelphia	58.1	50.1	8.2	399	1	6/99
Philadelphia Trust, Philadelphia	<u>28.1</u>	<u>16.1</u>	<u>2.6</u>	<u>1,491</u>	<u>1</u>	4/99
Median	\$138.4	\$106.8	\$ 17.4	\$1,061	3	

**Selected Financial Data on New Banks  
Pennsylvania (Cont'd.)**

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	<u>June 30, 2005</u>		<u>Annual</u>	<u>LTM</u>	<u>No. of</u>	<u>Date</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Growth</u>	<u>Annual</u>	<u>Branches</u>	<u>Opened</u>
	(In millions)			(In thous.)		
<u>1998</u>						
Enterprise Bank, Allison Park	\$124.2	\$114.1	\$ 17.1	\$ 516	2	10/98
<u>1997</u>						
American Bank, Allentown	\$508.5	\$358.9	\$ 44.4	\$3,832	1	6/97
New Century, Phoenixville	159.4	125.9	15.7	863	3	6/97
Pocono Community, Stroudsburg	<u>126.1</u>	<u>108.5</u>	<u>14.3</u>	<u>1,219</u>	<u>2</u>	11/97
Median	\$159.4	\$125.9	\$ 15.7	\$1,219	2	
<u>1992</u>						
United Bank, Philadelphia	\$ 72.3	\$ 63.4	\$ 4.8	\$1,447	5	3/92
<u>1991</u>						
East Penn, Emmaus	\$384.9	\$306.9	\$ 22.5	\$3,933	7	11/91
<u>1990</u>						
Woodlands Bank, Williamsport	\$189.8	\$145.0	\$ 9.8	\$1,258	5	10/90
<u>1988</u>						
Republic First, Philadelphia	\$780.4	\$577.3	\$ 34.3	\$8,630	10	9/88

**Selected Financial Data on New Banks  
South Carolina**

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	<u>June 30, 2005</u>		<u>Annual</u>	<u>LTM</u>	<u>No. of</u>	<u>Date</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Deposit</u>	<u>Annual</u>	<u>Branches</u>	<u>Opened</u>
	(In millions)		Growth	Income		
				(In thous.)		
<u>2005</u>						
CommunitySouth B&T, Easley	\$ 83.3	\$ 63.7	-	\$(1,316)	1	1/05
Independence, Greenville	26.4	9.4	-	(594)	1	5/05
Palmetto Heritage, Pawleys Island	<u>16.8</u>	<u>7.3</u>	<u>-</u>	<u>(602)</u>	<u>1</u>	1/05
Average	\$ 26.4	\$ 9.4	-	\$ (602)	1	
<u>2004</u>						
CoastalStates, Hilton Head Island	\$134.1	\$120.8	-	\$ (935)	3	8/04
<u>2003</u>						
Tidelands Bank, Mt. Pleasant	\$145.0	\$115.5	\$ 66.0	\$ (703)	1	10/03
<u>2002</u>						
Carolina National, Columbia	\$135.3	\$121.9	\$ 40.6	\$ 115	2	7/02
<u>2001</u>						
Crescent Bank, Myrtle Beach*	\$205.3	\$174.9	\$ 43.7	\$1,608	3	7/01
Islands Community, Beaufort	58.1	50.2	12.5	397	1	7/01
Bank of Camden	<u>43.9</u>	<u>28.1</u>	<u>6.5</u>	<u>103</u>	<u>1</u>	2/01
Median	\$ 58.1	\$ 50.2	\$ 12.5	\$ 397	1	
<u>2000</u>						
Greenville First Bank	\$356.9	\$232.6	\$ 42.3	\$3,055	2	1/00
First National, Spartanburg	296.6	244.7	46.6	2,613	3	3/00
Lowcountry, Beaufort	154.7	138.7	26.8	1,232	2	5/00
SunBank, Murrells Inlet**	<u>100.1</u>	<u>90.3</u>	<u>19.3</u>	<u>461</u>	<u>3</u>	11/00
Median	\$225.7	\$185.7	\$ 34.6	\$1,923	3	
<u>1999</u>						
First Reliance, Florence	\$362.6	\$297.7	\$ 50.3	\$1,625	4	8/99
Cornerstone, Easley	101.3	82.8	14.2	937	3	9/99
Hartsville Community	73.6	60.8	10.0	469	1	6/99
Seneca National Bank	55.2	45.4	7.1	310	1	2/99
South Carolina Community, Columbia	<u>44.3</u>	<u>40.2</u>	<u>6.4</u>	<u>264</u>	<u>3</u>	3/99
Median	\$ 73.6	\$ 60.8	\$ 10.0	\$ 469	3	

\* Affiliated with Carolina Financial.

\*\* Announced acquisition by SCBT Financial Corporation.

**Selected Financial Data on New Banks  
South Carolina (Cont'd.)**

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	<u>June 30, 2005</u>		<u>Annual</u>	<u>LTM</u>	<u>No. of</u>	<u>Date</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Deposit</u>	<u>Annual</u>	<u>Branches</u>	<u>Opened</u>
		(In millions)	<u>Growth</u>	<u>Income</u>		
				(In thous.)		
<u>1998</u>						
SouthCoast Community, Mount Pleasant	\$395.8	\$306.9	\$ 44.4	\$3,589	7	7/98
GrandSouth, Fountain Inn	231.2	196.9	28.8	2,084	2	9/98
Bank of Anderson	151.5	129.4	18.9	1,064	2	9/98
Florence National*	<u>79.3</u>	<u>69.6</u>	<u>9.9</u>	<u>430</u>	<u>2</u>	7/98
Median	\$191.4	\$163.2	\$ 23.9	\$1,574	2	
<u>1997</u>						
Community First, Charleston**	\$302.2	\$231.8	\$ 28.4	\$2,503	5	4/97
<u>1996</u>						
Beach First, Myrtle Beach	\$315.1	\$272.6	\$ 31.2	\$2,195	6	9/96
First South, Spartanburg	309.2	258.3	29.2	2,327	4	8/96
Sumter National*	<u>138.1</u>	<u>117.0</u>	<u>12.9</u>	<u>(105)</u>	<u>2</u>	6/96
Median	\$309.2	\$258.3	\$ 29.2	\$2,195	4	
<u>1995</u>						
First Community, Lexington	\$460.1	\$339.6	\$ 34.2	\$3,489	11	8/95
<u>1990</u>						
Community First, Walhalla	\$301.4	\$265.7	\$ 17.3	\$3,687	5	3/90
<u>1989</u>						
CapitalBank, Greenwood	\$575.2	\$432.7	\$ 26.2	\$6,500	16	1/89
Greer State	268.2	167.2	10.1	2,847	3	1/89
Bank of Walterboro	<u>135.4</u>	<u>121.5</u>	<u>7.5</u>	<u>1,738</u>	<u>4</u>	5/89
Median	\$268.2	\$167.2	\$ 10.1	\$2,847	4	
<u>1988</u>						
Horry County State, Loris	\$312.5	\$247.7	\$ 14.2	\$2,367	10	1/88

\*Affiliated with Community Bankshares.

\*\*Affiliated with Carolina Financial.

**Selected Financial Data on New Banks  
Virginia**

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	<u>June 30, 2005</u>		<u>Annual</u>	<u>LTM</u>	<u>No. of</u>	<u>Date</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Growth</u>	<u>Annual</u>	<u>Branches</u>	<u>Opened</u>
	(In millions)			(In thous.)		
<u>2005</u>						
Sonabank, Charlottesville	\$ 45.4	\$ 10.1	-	\$(1,787)	1	4/05
<u>2004</u>						
MainStreet, Herndon	\$ 60.5	\$ 44.7	\$ 41.3	\$ (661)	1	5/04
Bank of Virginia, Midlothian	51.6	44.6	29.8	(2,728)	3	1/04
River City, Mechanicsville	37.9	29.0	29.0	(1,353)	1	7/04
Bank of Louisa*	<u>24.7</u>	<u>20.7</u>	<u>17.8</u>	<u>(359)</u>	<u>1</u>	4/04
Median	\$ 44.8	\$ 36.8	\$ 29.4	\$(1,007)	1	
<u>2003</u>						
SuffolkFirst Bank	\$ 93.9	\$ 78.5	\$ 32.5	\$ (79)	2	1/03
Colonial Virginia, Gloucester	51.2	39.4	23.7	(270)	2	11/03
Citizens National, Windsor	<u>27.2</u>	<u>23.8</u>	<u>11.0</u>	<u>(475)</u>	<u>1</u>	4/03
Median	\$ 51.2	\$ 39.4	\$ 23.7	\$ (270)	2	
<u>2002</u>						
Peoples Bank, Richmond	\$201.9	\$172.9	\$ 53.2	\$ 1,771	4	4/02
Franklin, Rocky Mount**	133.4	110.8	40.3	905	2	9/02
Bank of Goochland*	59.0	54.0	20.9	544	2	11/02
Highlands, Covington***	<u>48.0</u>	<u>40.8</u>	<u>14.8</u>	<u>440</u>	<u>2</u>	9/02
Median	\$ 96.2	\$ 82.4	\$ 30.6	\$ 725	2	
<u>2001</u>						
Freedom Bank, Vienna	\$ 54.6	\$ 45.5	\$ 11.6	\$ 148	1	7/01
<u>2000</u>						
Bank of Powhatan*	\$ 73.1	\$ 65.5	\$ 12.5	\$1,129	1	3/00
Smith River, Martinsville**	<u>64.8</u>	<u>58.0</u>	<u>11.8</u>	<u>1,416</u>	<u>3</u>	7/00
Average	\$ 69.0	\$ 61.8	\$ 12.2	\$1,273	2	

\* Affiliated with TransCommunity Bankshares Inc.

\*\* Affiliated with MainStreet Bankshares, Inc.

\*\*\* Affiliated with Community First Financial Corporation.

**Selected Financial Data on New Banks  
Virginia (Cont'd.)**

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	<u>June 30, 2005</u>		Annual	LTM	<u>No. of</u> <u>Branches</u>	<u>Date</u> <u>Opened</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Deposit</u> <u>Growth</u>	<u>Annual</u> <u>Income</u>		
	(In millions)			(In thous.)		
<u>1999</u>						
TowneBank, Portsmouth	\$1,653.1	\$1,328.5	\$212.6	\$15,362	17	4/99
Access National, Chantilly	474.5	373.8	66.9	5,213	3	12/99
Millennium, Reston	413.8	310.9	49.7	2,484	6	4/99
Monarch, Chesapeake	264.5	202.2	32.4	1,244	6	4/99
Bank of the James, Lynchburg	185.5	166.4	28.1	1,459	5	7/99
Village Bank, Midlothian	169.7	143.8	25.8	1,301	5	12/99
Community First, Lynchburg*	162.4	147.0	25.6	1,040	4	10/99
Bank of Richmond, Richmond	121.5	103.9	17.3	1,221	5	7/99
Citizens Community, South Hill	<u>107.1</u>	<u>98.0</u>	<u>17.6</u>	<u>484</u>	<u>3</u>	12/99
Median	\$185.5	\$166.4	\$ 28.1	\$1,301	5	
<u>1998</u>						
Cardinal Financial, McLean	\$1,454.4	\$1,004.8	\$141.8	\$7,645	21	6/98
Alliance Bank, Fairfax	691.0	557.1	83.6	3,774	5	11/98
James Monroe, Arlington	525.8	485.5	68.5	3,347	6	6/98
New Peoples Bank, Honaker	479.4	438.3	65.7	3,232	20	10/98
Virginia Nat'l-Charlottesville	283.0	250.2	36.2	2,585	6	7/98
First National Exchange, Roanoke*	229.5	208.4	29.1	1,218	15	5/98
Potomac Bank, Fairfax	211.4	164.0	23.7	1,214	3	8/98
First Capital, Glen Allen	179.9	149.5	23.0	948	4	12/98
Albemarle First, Charlottesville***	<u>121.5</u>	<u>101.4</u>	<u>15.6</u>	<u>98</u>	<u>3</u>	12/98
Median	\$283.0	\$250.2	\$ 36.2	\$2,585	6	
<u>1996</u>						
Patriot, Fredericksburg**	\$259.0	\$238.8	\$ 26.5	\$2,410	14	7/96
Mountain National, Galax**	229.8	213.8	23.8	1,512	8	7/96
Shenandoah National, Staunton**	116.5	106.9	11.9	453	8	7/96
Central National, Lynchburg**	<u>112.0</u>	<u>101.8</u>	<u>11.3</u>	<u>760</u>	<u>6</u>	7/96
Median	\$173.2	\$160.4	\$ 17.9	\$1,136	8	

\* Affiliated with Community First Financial Corporation.

\*\* Affiliated with Bank Services Co. of Virginia.

\*\*\* Announced acquisition by Millennium Bankshares Corporation.

**Selected Financial Data on New Banks  
Virginia (Cont'd.)**

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	<u>June 30, 2005</u>		<u>Annual</u>	<u>LTM</u>	<u>No. of</u>	<u>Date</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Deposit</u>	<u>Annual</u>	<u>Branches</u>	<u>Opened</u>
	(In millions)		<u>Growth</u>	<u>Income</u>		
				(In thous.)		
<u>1995</u>						
Valley Bank, Roanoke	\$423.8	\$333.4	\$ 32.8	\$3,095	8	5/95
<u>1990</u>						
Rockingham Heritage, Harrisonburg*	\$237.9	\$203.9	\$ 13.9	\$ 2,831	9	11/90
<u>1988</u>						
Virginia Commerce, Arlington	\$1,393.1	\$1,223.6	\$ 71.3	\$16,920	18	5/88
Marathon Bank, Winchester*	<u>380.4</u>	<u>335.2</u>	<u>20.2</u>	<u>5,013</u>	<u>8</u>	12/88
Average	\$ 886.8	\$ 779.4	\$ 45.8	\$10,967	13	

\*Affiliated with Premier Community Bankshares.

**Selected Financial Data on New Banks  
West Virginia**

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	<u>June 30, 2005</u>		<u>Annual</u>	<u>LTM</u>	<u>No. of</u>	<u>Date</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Growth</u>	<u>Annual</u>	<u>Branches</u>	<u>Opened</u>
	(In millions)			(In thous.)		
<u>2003</u>						
First Bank, Charleston	\$ 76.0	\$ 68.7	\$ 33.0	\$ (38)	1	6/03
<u>2001</u>						
Main Street, Wheeling	\$133.8	\$ 90.5	\$ 22.6	\$1,159	1	6/01
Citizens First, Ravenswood	<u>55.9</u>	<u>50.8</u>	<u>13.0</u>	<u>521</u>	<u>2</u>	7/01
Average	\$ 94.9	\$ 70.7	\$ 17.8	\$ 840	2	
<u>2000</u>						
Centra Bank, Morgantown	\$494.9	\$439.0	\$ 81.0	\$3,295	7	2/00
<u>1999</u>						
Monongahela Valley, Fairmont	\$118.9	\$ 89.1	\$ 13.7	\$ 970	2	1/99
Guaranty B&T, Huntington	<u>113.9</u>	<u>86.8</u>	<u>13.9</u>	<u>877</u>	<u>2</u>	3/99
Average	\$116.4	\$ 88.0	\$ 13.8	\$ 924	2	
<u>1996</u>						
First Sentry, Huntington	\$211.5	\$166.4	\$ 19.2	\$1,901	2	10/96
Rock Branch Community, Nitro	<u>45.1</u>	<u>39.2</u>	<u>4.5</u>	<u>377</u>	<u>1</u>	10/96
Average	\$128.3	\$102.8	\$ 11.9	\$1,139	2	

**Selected Financial Data on New Banks**  
**Other New England**

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	<u>June 30, 2005</u>		<u>Annual</u>	<u>LTM</u>	<u>No. of</u>	<u>Date</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Growth</u>	<u>Annual</u>	<u>Branches</u>	<u>Opened</u>
	(In millions)			(In thous.)		
<u>2003</u>						
Rivergreen, Bank, Kennebunk, Me.	\$ 61.3	\$ 48.3	\$ 20.7	\$ (10)	1	3/03
Independence, East Greenwich, R.I.	<u>45.8</u>	<u>33.5</u>	<u>14.9</u>	<u>346</u>	<u>1</u>	3/03
Average	\$ 53.6	\$ 40.9	\$ 17.8	\$ 168	1	
<u>1999</u>						
Centrix B&T, Bedford, N.H.	\$246.3	\$208.4	\$ 34.3	\$1,830	4	6/99
<u>1996</u>						
Bank Rhode Island, East Providence	\$1,377.6	\$935.2	\$101.1	\$10,300	16	3/96
<u>1991</u>						
Ledyard Nat'l., Norwich, Vt.	\$304.6	\$243.0	\$ 17.2	\$3,328	7	5/91
<u>1990</u>						
Community B&T, Wolfeboro, N.H.	\$436.3	\$365.7	\$ 24.4	\$8,001	8	7/90
First Citizens, Presque Isle, Me.	<u>130.9</u>	<u>117.4</u>	<u>7.7</u>	<u>738</u>	<u>5</u>	4/90
Average	\$283.6	\$241.6	\$ 16.1	\$4,370	7	
<u>1989</u>						
Bow Mills B&T, N.H.	\$120.8	\$111.6	\$ 6.8	\$ 734	3	1/89
First Community, Woodstock, Vt.	<u>70.4</u>	<u>57.1</u>	<u>3.7</u>	<u>269</u>	<u>3</u>	11/89
Average	\$ 95.6	\$ 84.4	\$ 5.3	\$ 502	3	

### Selected Financial Data on New Thrifts

	<u>June 30, 2005</u>		<u>Annual</u>	<u>LTM</u>	<u>No. of</u>	<u>Date</u>
	<u>Assets</u>	<u>Deposits</u>	<u>Deposit</u>	<u>Annual</u>	<u>Branches</u>	<u>Opened</u>
	(In millions)		Growth	Income		
				(In thous.)		
<u>2005</u>						
Golden First, Great Neck, N.Y.	\$ 16.3	\$ 10.5	-	\$ (129)	1	3/05
<u>2001</u>						
InsurBanc, Farmington, Ct.	\$ 89.3	\$ 51.6	\$ 12.1	\$ 118	1	4/01
Community Savings, Woodhaven, N.Y.	74.6	64.5	16.1	300	2	7/01
Union Savings, Providence, R.I.	<u>40.0</u>	<u>34.7</u>	<u>9.5</u>	<u>65</u>	<u>1</u>	11/01
Median	\$ 74.6	\$ 51.6	\$ 12.1	\$ 118	1	
<u>2000</u>						
1st Service, McLean, Va.	\$118.7	\$ 90.5	\$ 20.1	\$ 650	1	12/00
Select Bank, Egg Harbor, N.J.	94.8	87.0	19.0	648	3	11/00
BAY.NET Bank, Bel Air, Md.	81.2	71.1	13.1	742	2	2/00
Province Bank, Marietta, Pa.	71.8	56.2	11.6	176	3	9/00
Fort Lee Savings, Fort Lee, N.J.	<u>32.0</u>	<u>27.9</u>	<u>6.1</u>	<u>1</u>	<u>1</u>	12/00
Median	\$ 81.2	\$ 71.1	\$ 13.1	\$ 648	2	
<u>1999</u>						
Greater Buffalo, Buffalo, N.Y.	\$744.5	\$591.1	\$104.3	\$3,654	8	11/99
First Central, Whitestone, N.Y.	278.8	253.4	40.5	3,571	4	4/99
First Capital, Bennettsville, S.C.	<u>48.6</u>	<u>39.8</u>	<u>6.9</u>	<u>417</u>	<u>2</u>	9/99
Median	\$278.8	\$253.4	\$40.5	\$3,571	4	
<u>1998</u>						
Nittany Bank, State College, Pa.*	\$325.9	\$242.4	\$ 36.4	\$3,363	5	10/98
Little Bank, Kinston, N.C.	164.4	139.7	21.0	1,302	5	11/98
Community First, Pikesville, Md.	69.0	59.7	8.3	1,122	1	5/98
New Republic, Rocky Mount, N.C.	<u>43.2</u>	<u>31.3</u>	<u>4.7</u>	<u>294</u>	<u>2</u>	12/98
Median	\$116.7	\$ 99.7	\$ 14.7	\$1,212	4	
<u>1996</u>						
First Savers, Greenville, S.C.	\$192.4	\$144.9	\$ 15.5	\$ 980	3	3/96
Monadnock Community, Peterborough, N.H.	<u>77.7</u>	<u>53.1</u>	<u>5.8</u>	<u>(22)</u>	<u>2</u>	5/96
Average	\$135.1	\$ 99.0	\$ 10.7	\$ 479	3	
<u>1988</u>						
Comm. Guaranty, Plymouth, N.H.	\$ 76.2	\$ 67.0	\$ 3.9	\$ 542	2	5/88

\*Announced acquisition by National Penn Bancshares, Inc.

*Pending*

## **Columbia Bancorp**

Columbia, Maryland



has agreed to merge with

**FULTON FINANCIAL  
CORPORATION**

## **Fulton Financial Corporation**

Lancaster, Pennsylvania

Deal value was \$313 million. Danielson Associates acted as financial advisor and prepared the fairness opinion for Columbia Bancorp.

*July 1, 2005*

## **SVB Financial Services, Inc.**

Somerville, New Jersey



has merged with

**FULTON FINANCIAL  
CORPORATION**

## **Fulton Financial Corporation**

Lancaster, Pennsylvania

Deal value was \$90 million. Danielson Associates acted as financial advisor and prepared the fairness opinion for SVB Financial Services, Inc.

### **Danielson Associates Inc.**

6001 Montrose Road, Suite 405, Rockville, Maryland 20852 • (301) 468-4884

Arnold G. Danielson  
Chairman

David G. Danielson  
President

John D. Putman  
Vice President

[www.danielsonassociates.com](http://www.danielsonassociates.com)

## New Bank Sales

<u>Seller</u>	<u>Buyer</u>	<u>Deal Value</u> (In mill.)	<u>Times Earnings</u>	<u>Price</u>		<u>Year Opened</u>
				<u>as a Percent of Book</u>	<u>Assets</u>	
<u>Announced in 2005</u>						
<b>Columbia</b>	Fulton	\$313	21.0X	342%	24.4%	1988
Community –N. Va.	Mercantile	211	23.0	341	24.0	1992
Integrity	FNB	130	-	186	19.5	1995
Summit Financial	First Citizens	110	24.4	267	34.3	1990
<b>SVB</b>	Fulton	90	25.9	302	18.9	1991
Long Island Financial	New York Community	70	19.5	230	13.0	1990
Town	Two River Community	39	25.0	259	26.5	1998
Advantage	Sun	37	42.9	244	22.3	1999
Trinity	Citizens South	35	17.4	254	23.5	1999
Sun	SCBT	28	-	307	29.9	2000
Albemarle First	Millennium	27	-	245	22.0	1998
Franklin	Interchange	25	18.2	242	31.2	2000
United	FNB	25	-	227	16.4	1998
Liberty	Wilshire	16	-	179	26.8	1998
Smith River Comm.	Argentum Capital	7	-	<u>152</u>	<u>10.7</u>	2000
Median			23.0X	245%	23.5%	
<u>Announced in 2004</u>						
First Washington	Fulton	\$127	25.5X	318%	26.4%	1989
Community Bancorp	Sun Bancorp	83	33.4	316	19.5	1997
<b>First Heritage</b>	Community Bank System	74	24.2	251	25.7	1994
Pennsylvania State	Sterling Financial	47	31.9	305	24.5	1989
People's Community	First Citizens	40	29.1	278	32.8	1997
Madison	Leesport Financial	38	21.6	245	17.9	1989
First City	Webster Financial	33	16.4	215	17.3	1989
Red Oak	Center Bancorp	27	44.7	226	27.4	1999
New Commerce	SCBT Financial	20	-	212	21.4	1999
Bank of Westport	Fairfield County Bank	11	-	<u>171</u>	<u>16.7</u>	1998
Median			27.3X	248%	23.0%	

**New Bank Sales (Cont'd.)**

<u>Seller</u>	<u>Buyer</u>	<u>Deal Value</u> (In mill.)	<u>Times Earnings</u>	<u>Price</u>		<u>Year Opened</u>
				<u>as a Percent of Book</u>	<u>Assets</u>	
<u>Announced in 2003</u>						
Resource	Fulton	\$195	18.2X	331%	23.7%	1988
MountainBank	South Financial	142	20.6	240	15.6	1997
Premier	Fulton	89	23.1	352	14.9	1992
Harbor	TowneBank	84	40.7	308	32.1	1996
Millennium	Harleysville National	46	-	277	25.2	1998
Hometown Heritage	National Penn	38	-	269	30.3	1999
High Country	Yadkin Valley	37	39.4	210	21.4	1998
CSB	Lakeland	34	31.3	294	27.8	1997
<b>First County</b>	Univest	30	-	257	21.5	1996
<b>Suburban Community</b>	Univest	24	28.1	252	28.2	1996
Horizon B&T	South Shore Savings	19	20.9	153	15.0	1998
FNB	American Community	16	23.3	188	22.1	1996
First Carolina State	Capitol	11	-	178	18.7	2000
Centennial	Crescent Financial	9	-	177	14.9	2000
Median			23.3X	255%	21.8%	

Announced in 2002

<b>FirstService Bank</b>	National Penn	\$ 95	32.5X	332%	23.7%	1995
Bridge View	Interchange Financial	87	21.2	304	32.0	1990
Northwestern National	United Community	36	26.3	226	26.4	1992
Piedmont Bank	Yadkin Valley	27	36.5	168	12.0	1997
High Street	Capital Bank	21	-	135	12.8	1997
First Commerce	Bank of Granite	19	20.0	159	10.4	1996
Metro-County Bank	Southern Financial	17	-	201	18.1	1997
CNB	MountainBank	14	22.1	169	24.8	1994
<b>Northern State</b>	Legacy	13	-	145	16.7	1999
Centennial	Crescent Financial	9	-	177	14.9	2000
First-Central Jersey	Synergy Financial	2	-	69	3.7	1998
Median			24.2X	169%	16.7%	

### New Bank Sales (Cont'd.)

<u>Seller</u>	<u>Buyer</u>	<u>Deal Value</u> (In mill.)	<u>Times Earnings</u>	<u>Price</u>		<u>Year Opened</u>
				<u>as a Percent of Book</u>	<u>Assets</u>	
<u>Announced in 2001</u>						
Commercial Bank	North Fork	\$175	17.2X	168%	11.5%	1988
Maine Bank	Chittenden	49	14.3	184	21.0	1991
Park Meridan	Regions	49	17.8	201	17.3	1991
First Western	Mountain Bank	20	-	143	25.8	1997
<b>Pennsylvania Capital</b>	Three Rivers	18	19.5	187	12.7	1990
Independence Bank	Bank of North Carolina	7	-	145	12.6	1997
Median			17.5X	176%	15.0%	
<u>Announced in 2000</u>						
Atlantic Financial	F&M National	\$ 71	17.3X	163%	18.3%	1989
Carolina Southern	Synovus	64	23.7	272	30.2	1989
Skylands Community	Fulton	33	14.6	209	15.5	1990
Panasia Bank	National Penn	20	18.5	223	14.7	1993
Comm. Bankshares	F&M National	13	19.0	148	17.5	1989
Citizens Southern	First Community	7	30.4	131	10.1	1995
Median			18.8X	186%	16.5%	
<u>Announced in 1999</u>						
Triangle Bancorp	Centura	\$608	24.4X	356%	26.6%	1988
First Frederick	FCNB	37	28.6	448	33.2	1989
MTB	Conn. Bank-Commerce	26	41.4	98	8.0	1993
Olympian Bank	ABN AMRO	23	22.1	227	18.0	1989
Horizon-Virginia	Southern Financial	22	36.3	231	17.8	1990
PierBank	Washington Trust	14	29.9	304	25.2	1989
Median			25.4X	268%	23.2%	

**New Bank Sales (Cont'd.)**

<u>Seller</u>	<u>Buyer</u>	<u>Deal Value</u> (In mill.)	<u>Times Earnings</u>	<u>Price</u>		<u>Year Opened</u>
				<u>as a Percent of Book</u>	<u>Assets</u>	
<u>Announced in 1998</u>						
<b>Ambassador</b>	Fulton	\$ 77	32.2X	315%	29.8%	1990
Prestige	Commerce	75	24.6	235	24.2	1990
Community First	Commerce	66	33.3	529	37.6	1989
Regent	JeffBanks	53	-	293	23.5	1989
Bank of South Windsor	New England Comm.	35	26.7	298	22.8	1989
Ironbound	Richmond County	28	21.8	241	25.1	1988
<b>First Capitol</b>	Susquehanna	27	39.6	256	24.7	1988
State Bank-S. Orange	United National	25	38.5	447	34.4	1988
First Comm.-Phila.	HSBC	24	17.4	300	28.6	1989
Maritime B&T	Webster	21	23.2	266	20.0	1991
<b>Ballston Bancorp</b>	MainStreet	20	23.9	264	27.7	1988
Virginia Heartland	Second National	20	27.4	229	21.7	1988
Heritage Bank	WesBanco	12	-	282	39.3	1996
Median			25.7X	274%	24.9%	

Announced in 1997

Carnegie	Sovereign	\$106	26.7X	283%	25.1%	1988
Carolina State	First Charter	42	35.1	336	30.4	1991
Bank of Mechlenburg	Triangle	42	20.6	218	16.2	1989
First Patriot	United	39	18.7	236	20.4	1990
Old North State	LSB	33	27.0	284	25.3	1989
Tyson's Financial	MainStreet	17	14.5	185	21.5	1991
First Bank-Hartford	New England Comm.	17	12.4	214	22.4	1988
Founders' Bank	Susquehanna	15	24.5	200	15.7	1988
Commerce Bank	MainStreet	14	15.6	256	20.6	1989
Cushnoc B&T	Northeast	3	-	123	13.0	1989
Median			29.1X	227%	21.1%	

**New Bank Sales (Cont'd.)**

<u>Seller</u>	<u>Buyer</u>	<u>Deal Value</u> (In mill.)	<u>Times Earnings</u>	<u>Price</u>		<u>Year Opened</u>
				<u>as a Percent of Book</u>	<u>Assets</u>	
<u>Announced in 1996</u>						
First Sterling	Prime	\$29	18.0X	222%	13.7%	1988
Hanover Bank	MainStreet	23	19.1	270	24.6	1988
<b>United Valley</b>	JeffBanks	23	26.8	188	18.0	1988
Farrington Bank	United National	19	15.6	224	30.7	1990
Annapolis Bancshares	Sandy Spring	18	15.9	204	22.0	1989
Burlington County	Trenton Savings	13	13.1	206	16.6	1988
Granville United	Triangle	11	24.0	176	18.7	1990
Landmark Bank	New Hampshire Thrift	6	-	147	9.3	1991
Median			18.0X	205%	18.4%	
<u>Announced in 1995</u>						
Gloucester County	Fulton	\$36	14.0X	246%	19.5%	1989
Growth Financial	Hudson United	27	24.4	180	21.1	1990
West Jersey	Sovereign	17	21.8	212	17.8	1990
Centerpoint Bank	Community Bankshares	11	13.1	208	15.7	1990
Bergen Commercial	Greater Community	10	18.6	150	15.4	1988
Heritage Bank	Centerbank	8	-	233	13.7	1988
Colonial State	Sovereign	6	34.5	197	14.4	1988
<b>Montour</b>	Omega	5	18.6	148	13.3	1990
Median			18.6X	203%	15.6%	
<u>Announced in 1994</u>						
Bank of Loudoun	Jefferson	\$11	-	210%	18.9%	1988
American Union	Valley National	7	-	176	13.6	1990
First State Bank	First Fidelity	7	-	133	18.5	1988
Ocean Independent	First State Financial	5	-	135	10.8	1988
Security First	JeffBanks	3	-	100	9.8	1988
George Washington	Franklin	3	-	108	8.6	1989
Liberty National	Village	1	13.5X	111	5.2	1989
Median			13.5X	133%	10.8%	
<u>Announced in 1993</u>						
Coastal Bank	Commerce	\$7	13.9X	132%	13.9%	1988
<b>Security National</b>	Harleysville National	5	-	142	15.4	1988
Median			13.9X	137%	14.7%	

Note: Danielson Associates acted as financial advisor or prepared the fairness opinion for the banks in bold.

Source: SNL Financial, Charlottesville, Virginia.

## New Bank Stock Pricing

	Stock Price*	Price*		Avg. Shares Traded Daily**
		Times Earnings	Percent of Book	
<u>Connecticut</u>				
Apple Valley	\$ 6.95	-	103%	-
Connecticut B&T	12.55	-	194	735
Connecticut River	15.00	-	-	-
Patriot National	18.72	41.6X	232	2,452
Prime	11.45	-	-	235
Simsbury B&T	31.00	15.1	175	497
Southern Connecticut	7.78	-	111	3,691
<u>Delaware</u>				
Bancorp	\$ 16.09	42.3X	167%	-
Christiana B&T	17.50	17.0	144	445
<u>District of Columbia</u>				
WashingtonFirst	\$ 10.50	-	-	-
<u>Maryland</u>				
Annapolis Bancorp	\$ 9.34	15.1X	191%	4,128
Bay National	19.00	26.0	255	540
CN Bancorp	14.25	26.4	124	231
CommerceFirst	12.61	9.3	136	2,045
County First	29.40	-	150	62
Damascus Community	165.00	-	-	-
Eagle	23.26	28.4	271	5,460
Easton	16.90	-	-	83
Frederick County	35.00	29.2	338	71
Old Line	10.13	23.0	156	4,156
<u>Massachusetts</u>				
Asian American B&T	\$ 20.95	-	-	736
Capital Crossing	37.64	15.8	257	23,526
Commonwealth National	11.95	44.3	166	550
Enterprise	28.37	13.8	166	-
<u>Maine</u>				
Rivergreen	\$ 24.00	-	-	30
<u>New Hampshire</u>				
Centrix B&T	\$ 18.75	20.2X	179%	518
Community B&T	30.60	14.0	263	1,085
Connecticut River	14.75	13.4	133	209

**New Bank Stock Pricing (Cont'd.)**

	Stock Price*	Price*		Avg. Shares Traded Daily**
		Times Earnings	Percent of Book	
<u>New Jersey</u>				
1st Constitution	\$19.67	16.0X	232%	3,445
BCB Bancorp	19.90	13.7	211	1,055
Boardwalk	16.35	22.1	145	4,429
Central Jersey	15.90	53.0	200	4,301
Cornerstone	13.90	37.6	137	726
Enterprise	7.40	-	113	1,536
Harvest Community	12.95	31.6	135	1,106
Hilltop Community	10.85	54.3	147	978
Hopewell Valley	18.50	26.4	-	568
Liberty Bell	6.82	-	120	3,631
New Millennium	31.30	-	-	114
Parke	19.00	16.0	171	2,187
Pascack Community	10.60	-	-	669
Rumson-Fair Haven	18.50	-	286	3,717
Shore Community	25.00	31.3	316	413
Somerset Hills	10.72	29.0	145	3,732
Sterling	10.76	25.0	143	4,147
Two River	16.55	38.5	285	844
United Heritage	5.00	-	-	34
Unity	12.47	14.3	199	2,835
<u>New York</u>				
Capital B&T	\$ 7.25	-	189%	614
Community Bank-Orange	4.30	-	105	367
Community Capital	27.00	-	93	-
Country Bank	11,350.00	12.1X	110	-
Empire State	9.55	-	127	-
VSB	21.85	12.8	231	258
<u>North Carolina</u>				
American Community	\$ 17.50	19.0X	161%	5,616
Bank of Oak Ridge	10.30	35.5	124	4,390
Bank of the Carolinas	17.80	29.2	167	2,870
Bank of Wilmington	10.15	24.8	145	4,818
BNC	18.83	16.5	209	1,131
Capital Bank	15.64	17.6	130	7,894
Cardinal State	13.00	43.3	157	3,011
Carolina Bank	13.93	17.2	144	2,868
Carolina Trust	14.95	23.7	155	-

**New Bank Stock Pricing (Cont'd.)**

	Stock Price*	Price*		Avg. Shares Traded Daily**
		Times Earnings	Percent of Book	
<u>North Carolina (Cont'd.)</u>				
Crescent Financial	\$ 15.90	25.7X	233%	4,210
First Trust	21.00	17.5	197	1,013
Gateway	17.61	43.0	197	18,320
MidCarolina	18.25	23.4	260	721
Mountain 1st	20.55	-	169	948
New Century	25.57	33.6	343	343
North State	19.20	26.3	229	356
Parkway	12.55	19.0	134	671
Scottish	22.50	21.8	152	68
Southern Community	9.42	20.9	124	23,413
SterlingSouth	13.50	19.6	139	204
Surrey	19.10	16.5	175	118
Waccamaw	18.00	32.7	387	1,682
Weststar	10.75	23.4	150	1,049
<u>Pennsylvania</u>				
Allegiance	\$ 5.40	31.8X	117%	-
American	8.95	19.5	153	1,534
Clarion County	11.00	-	164	36
East Penn	8.50	15.5	236	1,749
Enterprise	11.15	-	110	328
First Resource	9.70	-	-	-
Legacy	14.25	23.8	137	3,085
Republic First	12.65	10.9	182	17,160
<u>Rhode Island</u>				
Bancorp Rhode Island	\$ 36.97	17.2X	167%	6,693
<u>South Carolina</u>				
Beach First	\$ 20.00	22.2X	168%	3,375
Coastal Banking	21.00	21.0	187	1,145
Community Bankshares	17.05	23.0	144	1,480
Community Capital	23.43	14.7	160	1,920
Community First	19.45	15.0	188	319
First Community	20.17	18.9	113	2,201
First National	23.50	22.0	281	262
First Reliance	13.65	25.3	156	684

**New Bank Stock Pricing (Cont'd.)**

	Stock Price*	Price*		Avg. Shares Traded Daily**
		Times Earnings	Percent of Book	
<u>South Carolina (Cont'd.)</u>				
First South	\$ 31.15	23.8X	192%	658
Grandsouth	11.00	17.7	225	256
Greenville First	21.20	21.2	191	3,060
Greer	26.50	24.8	313	259
Peoples	17.25	26.5	258	806
Southcoast	22.00	20.6	189	3,888
<u>Virginia</u>				
Access	\$ 19.05	20.9X	266%	3,427
Alliance	16.20	25.7	160	3,437
Bank of Richmond	13.75	20.2	148	1,454
Bank of the James	17.75	20.2	205	715
Cardinal	9.60	32.0	162	67,514
Central National	50.00	15.6	120	34
Colonial Virginia	23.50	-	135	-
First Capital	21.50	26.9	189	538
First National	38.50	15.5	99	92
Freedom	11.63	-	-	-
James Monroe	22.57	32.2	262	2,182
MainStreet	11.00	-	142	-
Millennium	7.70	26.6	141	20,727
Monarch	15.45	31.5	155	1,922
Mountain National	44.00	14.8	144	110
Patriot	51.25	10.1	125	108
Premier Community	19.85	14.5	205	3,181
River City	11.25	-	136	-
Shenandoah National	30.50	14.0	112	93
SuffolkFirst	11.71	-	163	948
TowneBank	22.20	34.2	251	7,934
TransCommunity	8.00	-	127	-
Valley	12.00	16.9	166	896
Village B&T	13.00	21.0	146	1,350
Virginia Commerce	27.20	24.5	378	20,304
Virginia National	34.75	30.2	281	1,846
Grand Median		22.0X	164%	1,085

\*Stock price as of September 20, 2005 and financial data as of June 30, 2005 or the twelve months ended June 30, 2005.

\*\*One year.

Source: SNL Financial, Charlottesville, Virginia.

# **Danielson Associates Inc.**

## *Community Bank Consultants Since 1978*

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Since 1978, Danielson Associates has provided consulting services to banks and their boards of directors. The firm has in-depth knowledge of markets across the country and has worked with clients of all sizes and market orientations.

In our effort to help clients, we provide expert advice concerning:

**Strategic Planning** - What is the future direction of your bank? What are its options? How should it get there?

**Branching** - What are the best markets for a new branch? How will a new branch increase or decrease the bank's value?

**Peer Benchmarking** - How has your bank performed relative to its peers?

**Compensation Analysis** - How should top executives and the board be compensated?

**Capital Management** - How much capital is necessary? When should a bank raise capital, and at what price?

**Stock Valuations** - What is the bank's stock worth?

**Acquisitions** - Is it time to buy, sell or hold steady? How much is the bank worth? Who are the potential acquirers? Are there good acquisition targets? How much are they worth?

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# Danielson Associates Inc.

## *The Leader in Acquisition Advisory Services*

### 1996-2005\* Bank Acquisitions Leading Financial Advisor Rankings – Sell Side Home Market\*\*

<u>Rank</u>	<u>Advisor</u>	<u>Headquarters</u>	<u>Number of Deals</u>	<u>Aggregate Deal Value</u> (In millions)
<b>1.</b>	<b>Danielson Associates</b>	<b>Rockville, Md.</b>	<b>34</b>	<b>\$2,971</b>
2.	Keefe Bruyette	New York	30	15,510
3.	Sandler O'Neill	New York	29	7,073
4.	Scott & Stringfellow	Richmond, Va.	21	701
5.	Berwind	Philadelphia	19	1,067
6.	McConnell Budd	Morristown, N.J.	16	1,303
7.	Orr Group	Winston Salem, N.C.	13	898
8.	Carson Medlin	Tampa, Fla.	12	440
9.	Baxter Fentriss	Richmond, Va.	11	937
9.	Austin Associates	Toledo, Ohio	11	878
11.	McDonald Investments	Cleveland	10	1,099
11.	Ryan Beck	Livingston, N.J.	10	733
13.	Friedman Billings Ramsey	Arlington, Va.	8	691
13.	Janney Montgomery Scott	Philadelphia	8	445
13.	RBC Capital	Minneapolis, Mn.	8	299
13.	Ostrowski & Co.	New York	8	236
13.	HAS Associates	Nashua, N.J.	8	118
18.	J.P. Morgan	New York	6	7,660
18.	Young & Associates	Kent, Ohio	6	99
18.	McKinnon & Co.	Norfolk, Va.	6	93

\*January 1, 1996 through September 22, 2005.

\*\*Includes the Atlantic seaboard states from the Carolinas north plus Ohio and West Virginia.

Source: SNL Financial, Charlottesville, Virginia.

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