

## CENTER BANCORP, INC. (NASDAQ: CNBC; Union, NJ) has agreed to acquire SADDLE RIVER VALLEY BANCORP (Saddle River, NJ)

### Deal Value: Not disclosed

Sandler O'Neill provided a fairness opinion to Saddle River Valley Bancorp in this transaction. This transaction represents Sandler O'Neill's 57<sup>th</sup> bank or thrift transaction since January 1, 2010, more than any other financial advisor during that time period.<sup>1</sup>

Center Bancorp, Inc. (NASDAQ:CNBC) and Saddle River Valley Bank today jointly announced entering into a purchase and assumption agreement ("Agreement"). Under the terms of the Agreement, Center Bancorp, Inc.'s subsidiary, Union Center National Bank ("UCNB"), will purchase Saddle River Valley Bank's two branch locations in Saddle River and Oakland, NJ, as well as substantially all the assets and the deposit base of Saddle River Valley Bank. The all-cash consideration for the transaction will be 90 percent of Saddle River Valley Bank's adjusted stockholders' equity at closing.

Anthony C. Weagley, President and CEO of Union Center National Bank, said, "We are very excited about the transaction with Saddle River Valley Bank and look forward to welcoming its customers to the UCNB family. This transaction presents a strategic opportunity for UCNB to expand its presence and client relationships in Bergen County and compliments our strategic business plans for expansion in Northern New Jersey. As a result of the transaction, Saddle River Valley Bank's customers will enjoy an expanded array of products and services and more access through a larger branch network, while continuing to receive the customized, personal service one expects from a community bank."

John Oros, Chairman of Saddle River Valley Bancorp, added, "We feel this partnership will allow our customers to enjoy a broader suite of products and service. We expect the transition to be seamless. UCNB shares our values in terms of providing professional personal service to customers and the community."

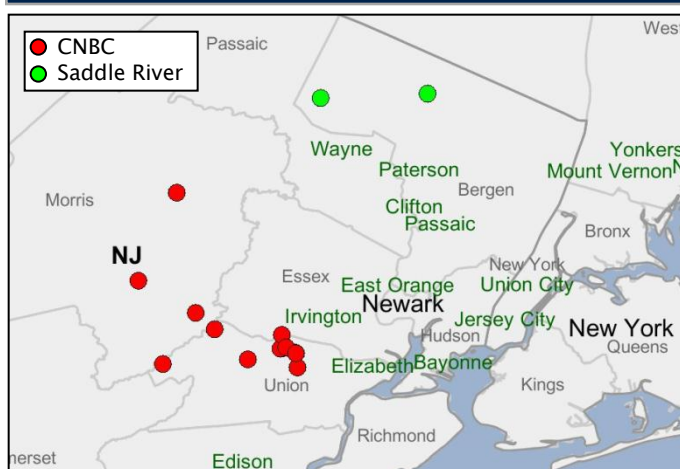
The transaction is subject to customary conditions, including receipt of regulatory approval and approval by the stockholders of Saddle River Valley Bancorp, and is expected to close during the second quarter of 2012.

### Comparable Financial Highlights

<i>(Dollars in Millions)</i>	<b>CNBC</b>	<b>Saddle River</b>
Total Assets	\$1,433	\$119
Net Loans	\$746	\$55
Total Deposits	\$1,121	\$103
Total Equity	\$136	\$14
Tang. Comm. Equity / Tang. Assets	7.61%	11.86%
NPAs / Assets	1.04%	0.78%
Financial data as of	12/31/11	09/30/11

*(1) Excludes terminated transactions  
Source: SNL Financial*

### Pro Forma Branch Network



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