

**Central Bancorp, Inc. (Private; Garland, TX) has agreed to merge with Hanmi Financial Corporation (NASDAQ: H AFC; Los Angeles, CA)**

**Deal Value: \$50.0 million**

Sandler O'Neill served as financial advisor to Central Bancorp, Inc. and rendered a fairness opinion in connection with the transaction. This transaction is Sandler O'Neill's 106<sup>th</sup> bank or thrift transaction nationwide since January 1, 2011. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank during that time period.

**This transaction represents Sandler O'Neill's 12<sup>th</sup> bank and thrift transaction in Texas for an aggregate transaction value of \$2.85 billion since January 1, 2011, more than any other investment bank during that time period.<sup>1</sup>**

LOS ANGELES – Hanmi Financial Corporation (NASDAQ:H AFC) ("Hanmi"), the holding company for Hanmi Bank, announced today that it has entered into a definitive agreement to acquire Central Bancorp, Inc. ("CBI"), parent of Texas-based United Central Bank. The combined company will have 51 banking offices and 2 loan production offices serving a broad range of ethnic communities in California, Texas, Illinois, New York, New Jersey, Virginia and Georgia.

As of September 30, 2013, CBI had approximately \$1.6 billion in assets, \$0.7 billion in gross loans and \$1.4 billion in deposits, and 24 branches across seven states (California, Texas, Illinois, New York, New Jersey, Virginia and Georgia).

Upon closing of the transaction, Hanmi will have approximately \$4.3 billion in assets, \$2.8 billion in gross loans and \$3.8 billion in deposits, and will be the second largest Korean-American bank with a #1 deposit market share ranking among Korean-American banks in Texas, Illinois and Virginia and a significant presence in other key markets. Key strategic benefits of the merger include:

- Access to highly attractive markets with large Asian-American communities, creating business opportunities by leveraging Hanmi's brand and business strategies
- Ability to realize significant cost savings and operational efficiencies for the combined company
- Opportunity to prudently deploy capital at an attractive return for Hanmi shareholders

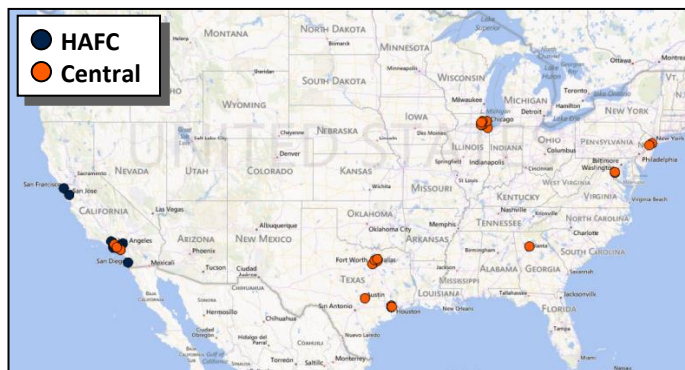
Under the terms of the agreement, the total merger consideration payable to CBI common stockholders is \$50 million in cash, subject to potential purchase price adjustments, representing approximately 62% of CBI's tangible book value as of September 30, 2013. The transaction is expected to close in the second half of 2014. Excluding one-time merger expenses, the transaction is expected to be immediately accretive to 2014 earnings and significantly accretive to 2015 earnings and beyond; and is expected to generate internal rate of return in excess of 20% for Hanmi shareholders.

**Financial Highlights**

<i>(Dollars in millions)</i>	<b>Central</b>	<b>H AFC</b>
Total Assets	\$1,581	\$2,845
Net Loans	\$656	\$2,108
Total Deposits	\$1,374	\$2,430
Total Equity	\$106	\$398
Tang. Comm. Equity / Tang. Assets	5.07%	13.95%

(1) Excludes terminated transactions and self-advisory roles  
Note: Financial data as of 9/30/13  
Source: SNL Financial

**Pro Forma Branch Map**



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