

SANDLER
O'NEILL +
PARTNERS

April 8, 2013

To Our Clients:

This year marks the 25th anniversary of Sandler O'Neill + Partners, L.P. In 1988 several Wall Street executives joined together to form a new kind of investment bank that would provide a deeper level of service to community banks. Today, Sandler O'Neill is the largest independent investment bank focused on financial services companies.

Change has been constant in the financial system, and never more so than in the last several years. Our continuity of ownership, leadership, and values has enabled us to focus on providing you the best advice and execution of your strategic and capital-raising transactions and securities trades.

We made the decision not to expand our services beyond our sectors and markets, as we didn't believe it would benefit our clients. Our work with you continually renews our passion for this business and pride in helping you in yours.

Sandler O'Neill is what Wall Street used to be: a private partnership whose majority owners also manage the business with dedication and passion. Our structure helps us take the long view in serving you and avoiding conflicts of interest. We are unimpeded in our ability to focus on the issues that have always mattered most to us: yours.

As we commemorate our 25th year, we celebrate you. Your trust and loyalty have allowed us to do what we love doing, and in your service we continue to grow and strengthen Sandler O'Neill. We remain firmly dedicated to financial institutions and stand ready to serve you without distraction. We thank you for being a part of our past, and look forward to working with you in the future.

Sincerely,



Jonathan J. Doyle
Senior Managing Principal



James J. Dunne III
Senior Managing Principal

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