

# Capital Raisings: Completed Since 2001

| Date  | Institution                    | Offering Type     | Security Type     | Gross Proceeds (\$000's) | Sandler O'Neill Participation |
|-------|--------------------------------|-------------------|-------------------|--------------------------|-------------------------------|
| 12/16 | Veritex Holdings Inc.          | Public Offering   | Common Stock      | \$100,000                | Co-Manager                    |
| 12/16 | Congressional Bancshares Inc.  | Private Placement | Subordinated Debt | \$24,000                 | Placement Agent               |
| 12/16 | Renasant Corp.                 | Public Offering   | Common Stock      | \$78,900                 | Book Manager                  |
| 12/16 | Green Bancorp Inc.             | Private Placement | Subordinated Debt | \$35,000                 | Book Manager                  |
| 12/16 | Athene Holding Ltd.            | Public Offering   | Common Stock      | \$1,242,000              | Co-Manager                    |
| 12/16 | Flushing Financial Corp.       | Public Offering   | Subordinated Debt | \$75,000                 | Book Manager                  |
| 12/16 | IBERIABANK Corp.               | Public Offering   | Common Stock      | \$292,900                | Co-Manager                    |
| 11/16 | First BanCorp.                 | Public Offering   | Common Stock      | \$115,900                | Book Manager                  |
| 11/16 | Union Bkshs Corp               | Public Offering   | Subordinated Debt | \$150,000                | Book Manager                  |
| 11/16 | Bridge Bancorp Inc.            | Public Offering   | Common Stock      | \$50,000                 | Book Manager                  |
| 11/16 | THL Credit Inc.                | Public Offering   | Senior Debt       | \$25,000                 | Non-book Lead Manager         |
| 10/16 | Marquis Bancorp Inc.           | Private Placement | Subordinated Debt | \$10,000                 | Placement Agent               |
| 10/16 | Enterprise Financial Services  | Public Offering   | Subordinated Debt | \$50,000                 | Book Manager                  |
| 10/16 | Carolina Trust BancShares Inc. | Private Placement | Subordinated Debt | \$10,000                 | Placement Agent               |
| 10/16 | Ashford Hospitality Trust      | Public Offering   | Preferred Stock   | \$155,000                | Co-Manager                    |
| 10/16 | Ottawa Bancorp Inc.            | Public Offering   | Common Stock      | \$23,800                 | Selling Agent                 |
| 9/16  | Preferred Bank                 | Private Placement | Subordinated Debt | \$27,500                 | Placement Agent               |
| 9/16  | Triumph Bancorp Inc.           | Public Offering   | Subordinated Debt | \$50,000                 | Book Manager                  |
| 9/16  | Lakeland Bancorp               | Public Offering   | Subordinated Debt | \$75,000                 | Co-Manager                    |
| 9/16  | First Internet Bancorp         | Public Offering   | Subordinated Debt | \$25,000                 | Book Manager                  |
| 9/16  | First Midwest Bancorp Inc.     | Public Offering   | Subordinated Debt | \$150,000                | Book Manager                  |
| 9/16  | CapStar Financial Hlgs Inc.    | Public Offering   | Common Stock      | \$44,600                 | Book Manager                  |
| 9/16  | Virtu Financial Inc.           | Public Offering   | Common Stock      | \$17,400                 | Book Manager                  |
| 9/16  | OceanFirst Financial Corp.     | Public Offering   | Subordinated Debt | \$35,000                 | Book Manager                  |
| 9/16  | FB Financial Corp              | Public Offering   | Common Stock      | \$128,500                | Co-Manager                    |
| 9/16  | LegacyTexas Finl Group Inc     | Public Offering   | Subordinated Debt | \$50,000                 | Book Manager                  |
| 9/16  | Southside Bancshares Inc.      | Public Offering   | Subordinated Debt | \$100,000                | Book Manager                  |
| 9/16  | Associated Banc-Corp           | Public Offering   | Preferred Stock   | \$100,000                | Co-Manager                    |
| 8/16  | Renasant Corp.                 | Public Offering   | Subordinated Debt | \$40,000                 | Book Manager                  |
| 8/16  | Renasant Corp.                 | Public Offering   | Subordinated Debt | \$60,000                 | Book Manager                  |
| 8/16  | Sotherly Hotels Inc.           | Public Offering   | Preferred Stock   | \$40,300                 | Book Manager                  |
| 8/16  | Old Line Bancshares Inc        | Private Placement | Subordinated Debt | \$35,000                 | Book Manager                  |
| 8/16  | Meta Financial Group Inc.      | Public Offering   | Subordinated Debt | \$75,000                 | Book Manager                  |
| 8/16  | Great Southern Bancorp Inc.    | Public Offering   | Subordinated Debt | \$75,000                 | Book Manager                  |
| 8/16  | Huntington Bancshares Inc.     | Public Offering   | Senior Debt       | \$1,000,000              | Co-Manager                    |
| 8/16  | Metropolitan BancGroup Inc.    | Private Placement | Subordinated Debt | \$15,000                 | Placement Agent               |
| 8/16  | Independent Bk Group Inc.      | Public Offering   | Common Stock      | \$8,300                  | Book Manager                  |
| 7/16  | Narragansett Financial Corp.   | Private Placement | Subordinated Debt | \$19,750                 | Placement Agent               |
| 7/16  | BNC Bancorp                    | Public Offering   | Common Stock      | \$63,300                 | Non-book Lead Manager         |
| 7/16  | Eagle Bancorp Inc              | Public Offering   | Subordinated Debt | \$150,000                | Book Manager                  |

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| 7/16  | FSB Bancorp Inc.               | Public Offering   | Common Stock      | \$10,300                 | Agent                         |
| 7/16  | Preferred Bank                 | Private Placement | Subordinated Debt | \$10,000                 | Placement Agent               |
| 6/16  | First Bank                     | Private Placement | Common Stock      | \$13,700                 | Placement Agent               |
| 6/16  | First Internet Bancorp         | Public Offering   | Common Stock      | \$1,300                  | Selling Agent                 |
| 6/16  | HarborOne Bancorp Inc (MHC)    | Public Offering   | Common Stock      | \$144,500                | Agent                         |
| 6/16  | Northeast Bancorp              | Private Placement | Subordinated Debt | \$15,100                 | Placement Agent               |
| 6/16  | Flagstar Bancorp Inc.          | Private Placement | Senior Debt       | \$250,000                | Book Manager                  |
| 6/16  | Lincoln Park Bancorp (MHC)     | Private Placement | Subordinated Debt | \$5,000                  | Placement Agent               |
| 6/16  | Opus Bank                      | Public Offering   | Subordinated Debt | \$135,000                | Book Manager                  |
| 6/16  | Independent Bk Group Inc.      | Public Offering   | Subordinated Debt | \$45,000                 | Book Manager                  |
| 6/16  | Pacific Continental Corp.      | Public Offering   | Subordinated Debt | \$35,000                 | Book Manager                  |
| 6/16  | FVCBankcorp Inc.               | Private Placement | Subordinated Debt | \$25,000                 | Placement Agent               |
| 6/16  | Bank of the Ozarks Inc.        | Public Offering   | Subordinated Debt | \$225,000                | Book Manager                  |
| 6/16  | Paragon Commercial Corp.       | Public Offering   | Common Stock      | \$28,800                 | Co-Manager                    |
| 6/16  | Preferred Bank                 | Private Placement | Subordinated Debt | \$62,500                 | Placement Agent               |
| 6/16  | Peapack-Gladstone Financial    | Public Offering   | Subordinated Debt | \$50,000                 | Book Manager                  |
| 6/16  | WSFS Financial Corp.           | Public Offering   | Senior Debt       | \$100,000                | Book Manager                  |
| 5/16  | BGC Partners Inc.              | Private Placement | Senior Debt       | \$300,000                | Co-Manager                    |
| 5/16  | First Internet Bancorp         | Public Offering   | Common Stock      | \$21,500                 | Book Manager                  |
| 5/16  | Midland States Bancorp Inc.    | Public Offering   | Common Stock      | \$92,100                 | Book Manager                  |
| 5/16  | First Internet Bancorp         | Public Offering   | Common Stock      | \$3,200                  | Selling Agent                 |
| 5/16  | W. R. Berkley Corp.            | Public Offering   | Subordinated Debt | \$290,000                | Co-Manager                    |
| 5/16  | HomeStreet Inc.                | Private Placement | Senior Debt       | \$65,000                 | Book Manager                  |
| 5/16  | First of Long Island Corp.     | Public Offering   | Common Stock      | \$37,700                 | Book Manager                  |
| 4/16  | Hercules Capital Inc.          | Public Offering   | Senior Debt       | \$72,900                 | Non-book Lead Manager         |
| 4/16  | Kingstone Companies Inc.       | Private Placement | Common Stock      | \$5,000                  | Agent                         |
| 4/16  | Bats Global Markets Inc.       | Public Offering   | Common Stock      | \$290,600                | Co-Manager                    |
| 4/16  | Medallion Financial Corp.      | Public Offering   | Senior Debt       | \$33,600                 | Book Manager                  |
| 4/16  | Spirit Realty Capital Inc.     | Public Offering   | Common Stock      | \$384,700                | Co-Manager                    |
| 4/16  | Community Healthcare Trust Inc | Public Offering   | Common Stock      | \$91,900                 | Book Manager                  |
| 3/16  | USAmeriBancorp Inc.            | Private Placement | Subordinated Debt | \$45,000                 | Placement Agent               |
| 3/16  | Banc of California Inc.        | Public Offering   | Common Stock      | \$80,900                 | Book Manager                  |
| 2/16  | American International Group   | Public Offering   | Senior Debt       | \$1,500,000              | Co-Manager                    |
| 2/16  | Banc of California Inc.        | Public Offering   | Preferred Stock   | \$125,000                | Co-Manager                    |
| 2/16  | American Campus Communities    | Public Offering   | Common Stock      | \$740,000                | Co-Manager                    |
| 1/16  | Citigroup Inc.                 | Public Offering   | Preferred Stock   | \$1,035,000              | Co-Manager                    |
| 12/15 | First Guaranty Bancshares Inc. | Private Placement | Subordinated Debt | \$15,000                 | Sole Placement Agent          |
| 12/15 | HomeTown Bankshares Corp.      | Private Placement | Subordinated Debt | \$7,500                  | Sole Placement Agent          |
| 12/15 | Alerus Financial Corp.         | Private Placement | Subordinated Debt | \$50,000                 | Lead Placement Agent          |
| 12/15 | Empire Bancorp Inc.            | Private Placement | Subordinated Debt | \$15,250                 | Sole Placement Agent          |

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| 12/15 | Wellesley Bancorp              | Private Placement       | Subordinated Debt | \$10,000                 | Sole Placement Agent               |
| 12/15 | Medley Capital Corp.           | Public Offering         | Senior Debt       | \$70,763                 | Joint Book-Running Manager         |
| 12/15 | Salisbury Bancorp Inc.         | Private Placement       | Subordinated Debt | \$10,000                 | Sole Placement Agent               |
| 12/15 | Codorus Valley Bancorp Inc.    | Public Offering         | Common Stock      | \$34,500                 | Joint Book-Running Manager         |
| 12/15 | Carolina Financial Corp.       | Public Offering         | Common Stock      | \$34,500                 | Co-Manager                         |
| 12/15 | Synovus Financial Corp.        | Public Offering         | Subordinated Debt | \$250,000                | Sole Book-Running Manager          |
| 11/15 | Blue Ridge Bankshares Inc.     | Private Placement       | Subordinated Debt | \$10,000                 | Sole Placement Agent               |
| 11/15 | North State Bancorp            | Private Placement       | Subordinated Debt | \$18,000                 | Sole Placement Agent               |
| 11/15 | LegacyTexas Finl Group Inc     | Public Offering         | Subordinated Debt | \$75,000                 | Sole Book-Running Manager          |
| 11/15 | Opus Bank                      | Public Offering         | Common Stock      | \$225,871                | Joint Book-Running Manager         |
| 11/15 | Avidbank Holdings Inc.         | Private Placement       | Subordinated Debt | \$12,000                 | Sole Placement Agent               |
| 11/15 | Equity Bancshares Inc.         | Initial Public Offering | Common Stock      | \$50,198                 | Co-Manager                         |
| 11/15 | First Guaranty Bancshares Inc. | Public Offering         | Common Stock      | \$11,591                 | Sole Book-Running Manager          |
| 10/15 | BCB Bancorp Inc.               | Public Offering         | Common Stock      | \$27,600                 | Sole Book-Running Manager          |
| 10/15 | CIFC Corp.                     | Private Placement       | Senior Debt       | \$40,000                 | Initial Purchaser and Sole Manager |
| 10/15 | FCB Bancorp Inc.               | Private Placement       | Subordinated Debt | \$10,400                 | Sole Placement Agent               |
| 10/15 | Camden National Corp.          | Private Placement       | Subordinated Debt | \$15,000                 | Sole Placement Agent               |
| 10/15 | Allegiance Bancshares Inc.     | Initial Public Offering | Common Stock      | \$62,790                 | Co-Manager                         |
| 10/15 | WashingtonFirst Bankshares Inc | Private Placement       | Subordinated Debt | \$25,000                 | Joint Placement Agent              |
| 9/15  | F.N.B. Corp.                   | Public Offering         | Subordinated Debt | \$100,000                | Joint Book-Running Manager         |
| 9/15  | Bridge Bancorp Inc.            | Public Offering         | Subordinated Debt | \$40,000                 | Sole Book-Running Manager          |
| 9/15  | Bridge Bancorp Inc.            | Public Offering         | Subordinated Debt | \$40,000                 | Sole Book-Running Manager          |
| 8/15  | Stewardship Financial Corp.    | Private Placement       | Subordinated Debt | \$16,600                 | Sole Placement Agent               |
| 8/15  | Huntington National Bank       | Public Offering         | Senior Debt       | \$500,000                | Co-Manager                         |
| 8/15  | Houlihan Lokey Inc.            | Initial Public Offering | Common Stock      | \$253,575                | Co-Manager                         |
| 8/15  | Conifer Holdings Inc.          | Initial Public Offering | Common Stock      | \$34,650                 | Co-Manager                         |
| 8/15  | American Equity Investment     | Public Offering         | Common Stock      | \$249,723                | Co-Manager                         |
| 8/15  | Bryn Mawr Bank Corp.           | Private Placement       | Subordinated Debt | \$30,000                 | Sole Placement Agent               |
| 8/15  | First Foundation Inc.          | Public Offering         | Common Stock      | \$138,000                | Joint Lead Book-Running Manager    |
| 7/15  | Happy Bancshares               | Private Placement       | Subordinated Debt | \$65,000                 | Lead Placement Agent               |
| 7/15  | Great Western Bancorp          | Private Placement       | Subordinated Debt | \$35,000                 | Sole Placement Agent               |
| 7/15  | Citizens Financial Group Inc.  | Public Offering         | Common Stock      | \$2,571,400              | Co-Manager                         |
| 7/15  | Great Western Bancorp          | Public Offering         | Common Stock      | \$324,761                | Co-Manager                         |
| 7/15  | Live Oak Bancshares Inc.       | Initial Public Offering | Common Stock      | \$93,500                 | Joint Lead Book-Running Manager    |
| 7/15  | JPMorgan Chase & Co.           | Public Offering         | Preferred Stock   | \$1,150,000              | Co-Manager                         |
| 6/15  | SoTHERLY Hotels Inc.           | Public Offering         | Common Stock      | \$24,423                 | Joint Book-Running Manager         |
| 6/15  | Business Development Corp.     | Private Placement       | Senior Debt       | \$100,000                | Lead Book-Running Manager          |
| 6/15  | MidWestOne Financial Grp Inc.  | Private Placement       | Common Stock      | \$8,400                  | Placement Agent                    |
| 6/15  | OM Asset Management plc        | Public Offering         | Common Stock      | \$267,663                | Co-Manager                         |
| 6/15  | Valley National Bancorp        | Public Offering         | Preferred Stock   | \$115,000                | Lead Book-Running Manager          |

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| 6/15  | Valley National Bancorp        | Public Offering         | Subordinated Debt | \$100,000                | Lead Book-Running Manager       |
| 6/15  | People's Utah Bancorp          | Initial Public Offering | Common Stock      | \$41,688                 | Co-Manager                      |
| 6/15  | Fulton Financial Corp.         | Public Offering         | Subordinated Debt | \$150,000                | Lead Book-Running Manager       |
| 6/15  | AerCap Holdings N.V.           | Public Offering         | Common Stock      | \$3,488,050              | Co-Manager                      |
| 6/15  | Associated Banc-Corp           | Public Offering         | Preferred Stock   | \$65,000                 | Co-Manager                      |
| 5/15  | JPMorgan Chase & Co.           | Public Offering         | Preferred Stock   | \$1,425,000              | Co-Manager                      |
| 5/15  | Community Healthcare Trust Inc | Initial Public Offering | Common Stock      | \$136,563                | Joint Book-Running Manager      |
| 4/15  | Great Western Bancorp          | Public Offering         | Common Stock      | \$494,500                | Co-Manager                      |
| 4/15  | First Bank                     | Private Placement       | Subordinated Debt | \$22,000                 | Sole Placement Agent            |
| 4/15  | Eastern Virginia Bankshares    | Private Placement       | Subordinated Debt | \$20,000                 | Sole Placement Agent            |
| 4/15  | Virtu Financial Inc.           | Initial Public Offering | Common Stock      | \$361,230                | Joint Lead Book-Running Manager |
| 4/15  | Financial Institutions Inc.    | Public Offering         | Subordinated Debt | \$40,000                 | Co-Manager                      |
| 4/15  | Capitala Finance Corp.         | Public Offering         | Common Stock      | \$64,120                 | Co-Manager                      |
| 4/15  | Hilltop Holdings Inc.          | Private Placement       | Senior Debt       | \$150,000                | Joint Book-Running Manager      |
| 3/15  | Banc of California Inc.        | Public Offering         | Preferred Stock   | \$115,000                | Co-Manager                      |
| 3/15  | Centrue Financial Corporation  | Private Placement       | Common Stock      | \$76,000                 | Sole Placement Agent            |
| 3/15  | Banc of California Inc.        | Public Offering         | Senior Debt       | \$175,000                | Joint Book-Running Manager      |
| 3/15  | Citizens Financial Group Inc.  | Public Offering         | Common Stock      | \$3,687,188              | Co-Manager                      |
| 3/15  | Meta Financial Group Inc.      | Public Offering         | Common Stock      | \$26,000                 | Sole Selling Agent              |
| 3/15  | Eagle Bancorp Inc              | Public Offering         | Common Stock      | \$100,000                | Sole Book-Running Manager       |
| 2/15  | Kemper Corp.                   | Public Offering         | Senior Debt       | \$250,000                | Co-Manager                      |
| 2/15  | First NBC Bank Holding Co.     | Private Placement       | Subordinated Debt | \$60,000                 | Lead Placement Agent            |
| 2/15  | Avenue Financial Holdings Inc. | Initial Public Offering | Common Stock      | \$31,625                 | Co-Manager                      |
| 2/15  | JPMorgan Chase & Co.           | Public Offering         | Preferred Stock   | \$1,380,000              | Co-Manager                      |
| 1/15  | Ameris Bancorp                 | Private Placement       | Common Stock      | \$119,700                | Sole Placement Agent            |
| 1/15  | SVB Financial Group            | Public Offering         | Senior Debt       | \$350,000                | Co-Manager                      |
| 1/15  | Peapack-Gladstone Financial    | At-The-Market           | Common Stock      | \$50,000                 | Sole Selling Agent              |
| 1/15  | General Motors Financial Co.   | Public Offering         | Senior Debt       | \$1,000,000              | Co-Manager                      |
| 1/15  | General Motors Financial Co.   | Public Offering         | Senior Debt       | \$1,000,000              | Co-Manager                      |
| 1/15  | General Motors Financial Co.   | Public Offering         | Senior Debt       | \$250,000                | Co-Manager                      |
| 1/15  | Blue Ridge Bankshares Inc.     | Private Placement       | Common Stock      | \$4,620                  | Sole Placement Agent            |
| 12/14 | Empire Bancorp Inc             | Private Placement       | Common Stock      | \$10,750                 | Sole Placement Agent            |
| 12/14 | Empire Bancorp Inc             | Private Placement       | Preferred Stock   | \$9,250                  | Sole Placement Agent            |
| 12/14 | Heartland Financial USA Inc.   | Private Placement       | Subordinated Debt | \$75,000                 | Lead Initial Purchaser          |
| 11/14 | Independent Bank Corp.         | Private Placement       | Subordinated Debt | \$35,000                 | Joint Lead Placement Agent      |
| 11/14 | California Repub Bancorp       | Private Placement       | Subordinated Debt | \$25,000                 | Sole Placement Agent            |
| 11/14 | Fulton Financial Corp.         | Public Offering         | Subordinated Debt | \$100,000                | Co-Manager                      |
| 11/14 | Triumph Bancorp Inc.           | Initial Public Offering | Common Stock      | \$92,460                 | Joint Lead Book-Running Manager |
| 11/14 | Southern First Bancshares Inc  | Public Offering         | Common Stock      | \$19,872                 | Sole Book-Running Manager       |
| 11/14 | Associated Banc-Corp           | Public Offering         | Subordinated Debt | \$250,000                | Co-Manager                      |

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| 11/14 | Associated Banc-Corp           | Public Offering         | Senior Debt       | \$250,000                | Co-Manager                      |
| 10/14 | Presidio Bank                  | Private Placement       | Subordinated Debt | \$10,000                 | Sole Placement Agent            |
| 10/14 | Anchor Bancorp Wisconsin Inc.  | Public Offering         | Common stock      | \$11,122                 | Sole Book-Running Manager       |
| 10/14 | Great Western Bancorp          | Initial Public Offering | Common stock      | \$331,200                | Co-Manager                      |
| 10/14 | Veritex Holdings Inc.          | Initial Public Offering | Common stock      | \$40,365                 | Joint Lead Book-Running Manager |
| 9/14  | BNC Bancorp                    | Public Offering         | Subordinated Debt | \$60,000                 | Sole Book-Running Manager       |
| 9/14  | Citizens Financial Group Inc.  | Initial Public Offering | Common stock      | \$3,461,500              | Co-Manager                      |
| 9/14  | General Motors Financial Co.   | Public Offering         | Senior Debt       | \$750,000                | Co-Manager                      |
| 9/14  | General Motors Financial Co.   | Public Offering         | Senior Debt       | \$1,250,000              | Co-Manager                      |
| 9/14  | United Financial Bancorp       | Public Offering         | Subordinated Debt | \$75,000                 | Sole Book-Running Manager       |
| 9/14  | Brookline Bancorp Inc.         | Public Offering         | Subordinated Debt | \$75,000                 | Joint Book-Running Manager      |
| 9/14  | National Penn Bancshares Inc.  | Public Offering         | Senior Debt       | \$125,000                | Joint Book-Running Manager      |
| 8/14  | First Business Finl. Svcs. Inc | Private Placement       | Subordinated Debt | \$15,000                 | Sole Placement Agent            |
| 8/14  | C1 Financial Inc.              | Initial Public Offering | Common Stock      | \$44,700                 | Co-Manager                      |
| 8/14  | Old National Bancorp           | Public Offering         | Senior Debt       | \$175,000                | Sole underwriter                |
| 8/14  | Green Bancorp Inc.             | Initial Public Offering | Common Stock      | \$70,300                 | Joint Lead Book-Running Manager |
| 7/14  | Eagle Bancorp Inc              | Public Offering         | Subordinated Debt | \$70,000                 | Sole underwriter                |
| 7/14  | Comerica Inc.                  | Public Offering         | Subordinated Debt | \$250,000                | Co-Manager                      |
| 7/14  | Independent Bk Group Inc.      | Public Offering         | Subordinated Debt | \$65,000                 | Joint Book-Running Manager      |
| 6/14  | Investar Holding Corp.         | Initial Public Offering | Common Stock      | \$46,000                 | Sole Book-Running Manager       |
| 6/14  | Popular Inc.                   | Public Offering         | Senior Debt       | \$450,000                | Co-Manager                      |
| 6/14  | Chemical Financial Corp.       | Public Offering         | Common Stock      | \$80,500                 | Co-Manager                      |
| 6/14  | JPMorgan Chase & Co.           | Public Offering         | Preferred Stock   | \$880,000                | Co-Manager                      |
| 5/14  | CommunityOne Bancorp           | Public Offering         | Common Stock      | \$10,200                 | Joint Book-Running Manager      |
| 5/14  | Shore Bancshares Inc.          | Public Offering         | Common Stock      | \$34,200                 | Sole Book-Running Manager       |
| 5/14  | Comerica Inc.                  | Public Offering         | Senior Debt       | \$350,000                | Co-Manager                      |
| 5/14  | Banc of California Inc.        | Public Offering         | Common Stock      | \$57,900                 | Non-Book-Running Lead Manager   |
| 5/14  | Liquid Holdings Group Inc.     | Public Offering         | Common Stock      | \$43,700                 | Co-Manager                      |
| 5/14  | Bankwell Financial Group Inc.  | Public Offering         | Common Stock      | \$48,600                 | Joint Book-Running Manager      |
| 5/14  | SVB Financial Group            | Public Offering         | Common Stock      | \$453,000                | Co-Manager                      |
| 5/14  | ServisFirst Bancshares Inc.    | Initial Public Offering | Common Stock      | \$56,900                 | Sole Book-Running Manager       |
| 4/14  | Regions Financial Corp.        | Public Offering         | Preferred Stock   | \$500,000                | Co-Manager                      |
| 4/14  | Capital One Financial Corp.    | Public Offering         | Senior Debt       | \$750,000                | Co-Manager                      |
| 4/14  | Capital One Financial Corp.    | Public Offering         | Senior Debt       | \$750,000                | Co-Manager                      |
| 4/14  | Opus Bank                      | Initial Public Offering | Common Stock      | \$163,300                | Joint Book-Running Manager      |
| 4/14  | Cordia Bancorp Inc.            | Private Placement       | Preferred Stock   | \$15,400                 | Sole Placement Agent            |
| 4/14  | Hampton Roads Bankshares Inc.  | Public Offering         | Common Stock      | \$3,300                  | Sole Book-Running Manager       |
| 4/14  | Ally Financial Inc.            | Initial Public Offering | Common Stock      | \$2,556,100              | Co-Manager                      |
| 4/14  | Old Second Bancorp Inc.        | Public Offering         | Common Stock      | \$68,300                 | Co-Manager                      |
| 3/14  | Codorus Valley Bancorp Inc.    | Private Placement       | Common Stock      | \$13,000                 | Sole Placement Agent            |

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| 3/14  | Square 1 Financial Inc.        | Initial Public Offering | Common Stock       | \$119,700                | Active Book-Running Manager   |
| 3/14  | Carlyle Group L.P.             | Public Offering         | Common Stock       | \$402,000                | Co-Manager                    |
| 2/14  | Kemper Corp.                   | Public Offering         | Subordinated Debt  | \$150,000                | Co-Manager                    |
| 2/14  | Talmer Bancorp, Inc.           | Public Offering         | Common Stock       | \$232,555                | Co-Manager                    |
| 2/14  | M&T Bank Corp                  | Public Offering         | Preferred Stock    | \$350,000                | Non-Book-Running Lead Manager |
| 2/14  | Webster Financial Corporation  | Public Offering         | Senior Debt        | \$150,000                | Joint Book-Running Manager    |
| 1/14  | VantageSouth Bancshares        | Private Placement       | Common Stock       | \$46,900                 | Sole Placement Agent          |
| 1/14  | Santander Consumer USA         | Initial Public Offering | Common Stock       | \$2,045,809              | Co-Manager                    |
| 1/14  | JPMorgan Chase & Co.           | Public Offering         | Preferred Stock    | \$925,000                | Co-Manager                    |
| 1/14  | Parkway Properties Inc.        | Public Offering         | Common Stock       | \$214,624                | Co-Manager                    |
| 12/13 | Fidelity & Guaranty Life       | Initial Public Offering | Common Stock       | \$190,613                | Co-Manager                    |
| 12/13 | Peapack-Gladstone Financial    | Rights Offering         | Common Stock       | \$42,000                 | Deal Manager                  |
| 12/13 | Medallion Financial Corp.      | Public Offering         | Common Stock       | \$47,560                 | Joint Book-Running Manager    |
| 11/13 | First Internet Bancorp, Inc.   | Public Offering         | Common Stock       | \$31,740                 | Sole Book-Running Manager     |
| 11/13 | DDR Corp.                      | Public Offering         | Senior Debt        | \$300,000                | Co-Manager                    |
| 10/13 | Brixmore Property Group, Inc.  | Initial Public Offering | Common Stock       | \$948,750                | Co-Manager                    |
| 10/13 | F.N.B. Corporation             | Public Offering         | Common Stock       | \$57,500                 | Co-Manager                    |
| 10/13 | F.N.B. Corporation             | Public Offering         | Preferred Stock    | \$100,000                | Co-Manager                    |
| 10/13 | Artisan Partners Asset Mgmt.   | Public Offering         | Common Stock       | \$309,120                | Co-Manager                    |
| 10/13 | ING U.S. Inc.                  | Public Offering         | Common Stock       | \$1,119,525              | Co-Manager                    |
| 10/13 | First Repub Bank               | Public Offering         | Preferred Stock    | \$200,000                | Co-Manager                    |
| 10/13 | Envestnet Inc.                 | Public Offering         | Common Stock       | \$169,709                | Co-Manager                    |
| 10/13 | Bridge Bancorp Inc.            | Public Offering         | Common Stock       | \$40,000                 | Co-Manager                    |
| 9/13  | Anchor BanCorp Wisconsin, Inc. | Private Placement       | Common Stock       | \$175,000                | Sole Placement Agent          |
| 9/13  | SoTHERLY Hotels Inc.           | Public Offering         | Senior Debt        | \$27,600                 | Sole Book-Running Manager     |
| 9/13  | Valley National Bancorp        | Public Offering         | Subordinated Notes | \$125,000                | Joint Book-Running Manager    |
| 9/13  | Tri-County Financial Corp.     | Public Offering         | Common Stock       | \$29,837                 | Co-Manager                    |
| 9/13  | Chemical Financial Corp.       | Public Offering         | Common Stock       | \$57,558                 | Co-Manager                    |
| 9/13  | Virtus Investment Partners     | Public Offering         | Common Stock       | \$201,250                | Co-Manager                    |
| 8/13  | Independent Bank Corp.         | Public Offering         | Common Stock       | \$102,500                | Co-Manager                    |
| 8/13  | VantageSouth Bancshares        | Private Placement       | Subordinated Notes | \$36,100                 | Placement Agent               |
| 8/13  | VantageSouth Bancshares        | Private Placement       | Subordinated Notes | \$2,000                  | Placement Agent               |
| 8/13  | Third Point Re Ltd.            | Public Offering         | Common Stock       | \$275,700                | Co-Manager                    |
| 8/13  | First BanCorp.                 | Public Offering         | Common Stock       | \$208,866                | Joint Book-Running Manager    |
| 8/13  | Advent Software Inc.           | Public Offering         | Common Stock       | \$196,100                | Co-Manager                    |
| 7/13  | Liquid Holdings Group Inc.     | Initial Public Offering | Common Stock       | \$28,600                 | Book-Running Manager          |
| 7/13  | Boston Private Financial       | Public Offering         | Common Stock       | \$42,000                 | Co-Manager                    |
| 7/13  | Synovus Financial Corp.        | Public Offering         | Common Stock       | \$185,000                | Co-Manager                    |
| 7/13  | Synovus Financial Corp.        | Public Offering         | Preferred Stock    | \$130,000                | Co-Manager                    |
| 6/13  | Avidbank Holdings Inc.         | Private Placement       | Common Stock       | \$16,000                 | Sole Placement Agent          |

# Capital Raisings: Completed Since 2001

| Date  | Institution                   | Offering Type           | Security Type      | Gross Proceeds (\$000's) | Sandler O'Neill Participation |
|-------|-------------------------------|-------------------------|--------------------|--------------------------|-------------------------------|
| 6/13  | Silvercrest Asset Mgmt Group  | Initial Public Offering | Common Stock       | \$60,600                 | Joint Book-Running Manager    |
| 6/13  | Banc of California Inc.       | Public Offering         | Common Stock       | \$35,900                 | Non-Book-Running Lead Manager |
| 6/13  | Virginia Heritage Bank        | Public Offering         | Common Stock       | \$23,800                 | Sole Book-Running Manager     |
| 6/13  | First Virginia Community Bank | Public Offering         | Common Stock       | \$21,900                 | Selling Agent                 |
| 6/13  | Banc of California Inc.       | Public Offering         | Preferred Stock    | \$40,300                 | Co-Manager                    |
| 5/13  | Boston Private Financial      | Public Offering         | Common Stock       | \$38,400                 | Co-Manager                    |
| 5/13  | Associated Estates Realty     | Public Offering         | Common Stock       | \$121,600                | Co-Manager                    |
| 5/13  | United Community Finl Corp.   | Private Placement       | Common Stock       | \$2,100                  | Sole Placement Agent          |
| 5/13  | AgStar Financial Services ACA | Public Offering         | Preferred Stock    | \$100,000                | Sole Book-Running Manager     |
| 5/13  | Oaktree Capital Group LLC     | Public Offering         | Common Stock       | \$430,700                | Co-Manager                    |
| 5/13  | Trade Street Residential Inc. | Initial Public Offering | Common Stock       | \$62,500                 | Lead Book-Running Manager     |
| 5/13  | First NBC Bank Holding Co.    | Initial Public Offering | Common Stock       | \$115,000                | Joint Book-Running Manager    |
| 5/13  | LTC Properties Inc.           | Public Offering         | Common Stock       | \$179,100                | Co-Manager                    |
| 5/13  | Harvest Capital Credit Corp.  | Initial Public Offering | Common Stock       | \$57,500                 | Co-Manager                    |
| 5/13  | PNC Financial Services Group  | Public Offering         | Preferred Stock    | \$500,000                | Co-Manager                    |
| 5/13  | ING U.S. Inc.                 | Initial Public Offering | Common Stock       | \$1,461,900              | Co-Manager                    |
| 4/13  | W. R. Berkley Corp.           | Public Offering         | Subordinated Notes | \$350,000                | Co-Manager                    |
| 4/13  | First Republic Bank           | Public Offering         | Preferred Stock    | \$190,000                | Co-Manager                    |
| 4/13  | First Security Group Inc.     | Private Placement       | Common Stock       | \$76,200                 | Lead Placement Agent          |
| 4/13  | First Security Group Inc.     | Private Placement       | Common Stock       | \$14,900                 | Lead Placement Agent          |
| 4/13  | Essex Property Trust Inc.     | Public Offering         | Senior Debt        | \$300,000                | Co-Manager                    |
| 4/13  | Independent Bank Group Inc.   | Initial Public Offering | Common Stock       | \$95,700                 | Joint Book-Running Manager    |
| 3/13  | American Campus Communities   | Public Offering         | Senior Debt        | \$400,000                | Junior Co-manager             |
| 3/13  | United Community Finl Corp.   | Private Placement       | Common Stock       | \$18,100                 | Sole Placement Agent          |
| 3/13  | United Community Finl Corp.   | Private Placement       | Preferred Stock    | \$21,800                 | Sole Placement Agent          |
| 3/13  | Astoria Financial Corp.       | Public Offering         | Preferred Stock    | \$135,000                | Co-Manager                    |
| 3/13  | Artisan Partners Asset Mgmt.  | Initial Public Offering | Common Stock       | \$381,400                | Co-Manager                    |
| 2/13  | Cullen/Frost Bankers Inc.     | Public Offering         | Preferred Stock    | \$150,000                | Co-Manager                    |
| 2/13  | ConnectOne Bancorp            | Initial Public Offering | Common Stock       | \$51,520                 | Co-Manager                    |
| 2/13  | Atlas Financial Holdings      | Public Offering         | Common Stock       | \$26,772                 | Sole Book-Running Manager     |
| 1/13  | JP Morgan Chase & CO.         | Public Offering         | Preferred Stock    | \$950,000                | Co-Manager                    |
| 1/13  | FirstMerit Corporation        | Public Offering         | Preferred Stock    | \$100,000                | Co-Manager                    |
| 1/13  | First Horizon National Corp.  | Public Offering         | Preferred Stock    | \$100,000                | Co-Manager                    |
| 1/13  | Senior Housing Properties     | Public Offering         | Common Stock       | \$273,700                | Co-Manager                    |
| 1/13  | Jefferies Group Inc.          | Public Offering         | Senior Debt        | \$600,000                | Co-Manager                    |
| 1/13  | Jefferies Group Inc.          | Public Offering         | Senior Debt        | \$400,000                | Co-Manager                    |
| 12/12 | Jacksonville Bancorp Inc.     | Public Offering         | Preferred Stock    | \$45,934                 | Sole Placement Agent          |
| 12/12 | Bancorp Inc.                  | Public Offering         | Common Stock       | \$44,000                 | Sole Book-Running Manager     |
| 12/12 | SunTrust Banks Inc.           | Public Offering         | Preferred Stock    | \$450,000                | Co-Manager                    |
| 12/12 | Parkway Properties Inc.       | Public Offering         | Common Stock       | \$190,472                | Co-Manager                    |

# Capital Raisings: Completed Since 2001

| Date  | Institution                     | Offering Type           | Security Type      | Gross Proceeds (\$000's) | Sandler O'Neill Participation      |
|-------|---------------------------------|-------------------------|--------------------|--------------------------|------------------------------------|
| 10/12 | Eagle Bancorp, Inc.             | Public Offering         | Common Stock       | \$10,074                 | Sole Book-Running Manager          |
| 10/12 | American Campus Communities     | Public Offering         | Common Stock       | \$553,448                | Co-Manager                         |
| 10/12 | Excel Trust Inc.                | Public Offering         | Common Stock       | \$117,300                | Co-Manager                         |
| 10/12 | United Community Banks Inc.     | Private Placement       | Senior Debt        | \$35,000                 | Sole Placement Agent               |
| 9/12  | National Bank Holdings Corp.    | Initial Public Offering | Common Stock       | \$158,300                | Co-Manager                         |
| 9/12  | Spirit Realty Capital Inc.      | Initial Public Offering | Common Stock       | \$500,300                | Co-Manager                         |
| 9/12  | Capital Bank Finl Corp          | Initial Public Offering | Common Stock       | \$188,582                | Co-Manager                         |
| 9/12  | PNC Financial Services Group    | Public Offering         | Preferred Stock    | \$480,000                | Co-Manager                         |
| 8/12  | JP Morgan Chase & Co.           | Public Offering         | Preferred Stock    | \$1,257,500              | Co-Manager                         |
| 8/12  | WSFS Financial Corporation      | Public Offering         | Senior Debt        | \$55,000                 | Sole Book-Running Manager          |
| 8/12  | Sterling Financial Corp         | Public Offering         | Common Stock       | \$114,800                | Joint Book-Running Manager         |
| 8/12  | Education Realty Trust Inc.     | Public Offering         | Common Stock       | \$188,900                | Co-Manager                         |
| 8/12  | KCAP Financial Inc.             | Public Offering         | Senior Debt        | \$41,400                 | Co-Manager                         |
| 7/12  | Dynex Capital Inc.              | Public Offering         | Preferred Stock    | \$57,500                 | Co-Manager                         |
| 7/12  | DDR Corp.                       | Public Offering         | Preferred Stock    | \$200,000                | Co-Manager                         |
| 7/12  | American Campus Communities     | Public Offering         | Common Stock       | \$763,300                | Co-Manager                         |
| 7/12  | Senior Housing Properties       | Public Offering         | Common Stock       | \$300,200                | Co-Manager                         |
| 6/12  | BGC Partners Inc.               | Public Offering         | Senior Debt        | \$112,500                | Junior Co-Manager                  |
| 6/12  | Hampton Roads Bankshares        | Private Placement       | Common Stock       | \$50,000                 | Financial Advisor                  |
| 6/12  | Astoria Financial Corporation   | Public Offering         | Senior Debt        | \$250,000                | Joint Book-Running Manager         |
| 6/12  | City National Bank              | Public Offering         | Subordinated Notes | \$150,000                | Co-Manager                         |
| 6/12  | Associated Estates Realty       | Public Offering         | Common Stock       | \$91,100                 | Co-Manager                         |
| 5/12  | ARMOUR Residential REIT Inc.    | Public Offering         | Preferred Stock    | \$35,000                 | Junior Co-Manager                  |
| 5/12  | First Republic Bank             | Public Offering         | Preferred Stock    | \$150,000                | Co-Manager                         |
| 5/12  | Medallion Financial Corp.       | Public Offering         | Common Stock       | \$37,500                 | Joint Book-Running Manager         |
| 5/12  | First Republic Bank             | Public Offering         | Preferred Stock    | \$150,000                | Co-Manager                         |
| 5/12  | Northeast Bancorp               | Public Offering         | Common Stock       | \$47,459                 | Sole Book-Running Manager          |
| 5/12  | Cedar Realty Trust, Inc.        | Public Offering         | Preferred Stock    | \$9,200                  | Co-Manager                         |
| 5/12  | Carlyle Group L.P.              | Initial Public Offering | Common Stock       | \$671,000                | Joint Passive Book-Running Manager |
| 5/12  | EverBank Financial Corp         | Initial Public Offering | Common Stock       | \$221,030                | Co-Manager                         |
| 5/12  | LPL Investment Holdings Inc.    | Public Offering         | Common Stock       | \$500,250                | Co-Manager                         |
| 4/12  | First PacTrust Bancorp, Inc.    | Public Offering         | Senior Debt        | \$33,000                 | Sole Book-Running Manager          |
| 4/12  | Oaktree Capital Group LLC       | Initial Public Offering | Common Stock       | \$380,300                | Co-Manager                         |
| 3/12  | Central Pacific Financial Corp. | Public Offering         | Common Stock       | \$36,427                 | Sole Underwriter                   |
| 3/12  | Wintrust Financial Corporation  | Public Offering         | Preferred Stock    | \$126,500                | Co-Manager                         |
| 3/12  | ARMOUR Residential REIT, Inc.   | Public Offering         | Common Stock       | \$239,568                | Selling Group                      |
| 3/12  | Simon Property Group, Inc.      | Public Offering         | Common Stock       | \$1,251,838              | Co-Manager                         |
| 3/12  | PNC Funding Corp.               | Public Offering         | Senior Debt        | \$1,000,000              | Co-Manager                         |
| 2/12  | First Republic Bank             | Public Offering         | Common Stock       | \$330,000                | Co-Manager                         |
| 2/12  | Synovus Financial Corp.         | Public Offering         | Senior Debt        | \$300,000                | Co-Manager                         |



# Capital Raisings: Completed Since 2001

| Date  | Institution                           | Offering Type           | Security Type        | Gross Proceeds (\$000's) | Sandler O'Neill Participation     |
|-------|---------------------------------------|-------------------------|----------------------|--------------------------|-----------------------------------|
| 2/12  | FX Alliance Inc.                      | Initial Public Offering | Common Stock         | \$71,760                 | Co-Manager                        |
| 2/12  | WisdomTree Investments Inc.           | Public Offering         | Common Stock         | \$88,395                 | Co-Manager                        |
| 1/12  | Wellesley Bancorp                     | Public Offering         | Conversion           | \$22,500                 | Sole Marketing Agent              |
| 1/12  | Community Bank System Inc.            | Public Offering         | Common Stock         | \$50,004                 | Co-Manager                        |
| 1/12  | Intermountain Community Bancorp       | Private Placement       | Common / Pref. Stock | \$47,300                 | Sole Placement Agent              |
| 1/12  | BancorpSouth Inc.                     | Public Offering         | Common Stock         | \$115,000                | Co-Manager                        |
| 1/12  | First Republic Bank                   | Public Offering         | Preferred Stock      | \$199,500                | Co-Manager                        |
| 12/11 | Bridge Bancorp Inc.                   | Public Offering         | Common Stock         | \$24,098                 | Sole Placement Agent              |
| 12/11 | First Niagara Financial Group         | Public Offering         | Subordinated Notes   | \$300,000                | Joint Book-Running Manager        |
| 12/11 | First Niagara Financial Group         | Public Offering         | Preferred Stock      | \$350,000                | Co-Manager                        |
| 12/11 | First Niagara Financial Group         | Public Offering         | Common Stock         | \$483,750                | Joint Book-Running Manager        |
| 11/11 | First Midwest Bancorp Inc.            | Public Offering         | Senior Debt          | \$115,000                | Co-Manager                        |
| 11/11 | Manning & Napier                      | Public Offering         | Common Stock         | \$150,000                | Co-Manager                        |
| 11/11 | Southern Missouri Bancorp Inc.        | Public Offering         | Common Stock         | \$21,850                 | Sole Book-Running Running Manager |
| 11/11 | KKR Financial Holdings LLC            | Public Offering         | Senior Debt          | \$258,800                | Co-Manager                        |
| 10/11 | FNB United Corp.                      | Private Placement       | Common Stock         | \$310,000                | Co-Lead Placement Agent           |
| 10/11 | First BanCorp.                        | Private Placement       | Common Stock         | \$525,000                | Lead Placement Agent              |
| 9/11  | Associated Banc-Corp                  | Public Offering         | Preferred Stock      | \$65,000                 | Co-Manager                        |
| 8/11  | MF Global Holdings Limited            | Public Offering         | Senior Debt          | \$325,000                | Co-Manager                        |
| 8/11  | SWS Group, Inc.                       | Private Placement       | Senior Debt          | \$100,000                | Financial Advisor                 |
| 7/11  | PNC Financial Services Group          | Public Offering         | Preferred Stock      | \$1,000,000              | Co-Manager                        |
| 7/11  | Capital One Financial Corp.           | Public Offering         | Senior Debt          | \$3,000,000              | Co-Manager                        |
| 7/11  | First Republic Bank                   | Public Offering         | Common Stock         | \$412,750                | Co-Manager                        |
| 6/11  | TrustCo Bank Corp NY                  | Public Offering         | Common Stock         | \$71,944                 | Sole Book-Running Running Manager |
| 6/11  | Coconut Grove Bankshares, Inc.        | Private Placement       | Common Stock         | \$32,000                 | Sole Placement Agent              |
| 6/11  | Macatawa Bank Corporation             | Rights/Public Offering  | Common Stock         | \$20,500                 | Financial Advisor                 |
| 6/11  | Hampton Roads Bankshares              | Public Offering         | Common Stock         | \$16,680                 | Sole Placement Agent              |
| 6/11  | Excel Trust Inc.                      | Public Offering         | Common Stock         | \$157,263                | Co-Manager                        |
| 6/11  | Lincoln National Corp.                | Public Offering         | Senior Notes         | \$300,000                | Co-Manager                        |
| 6/11  | Central Pacific Financial Corp.       | Public Offering         | Common Stock         | \$36,338                 | Sole Book-Running Manager         |
| 6/11  | Evercore Partners Inc.                | Public Offering         | Common Stock         | \$178,489                | Co-Manager                        |
| 5/11  | ARMOUR Residential REIT, Inc.         | Public Offering         | Common Stock         | \$136,160                | Co-Manager                        |
| 5/11  | UMH Properties Inc.                   | Public Offering         | Preferred Stock      | \$33,470                 | Co-Manager                        |
| 5/11  | American International Group, Inc.    | Public Offering         | Common Stock         | \$8,700,000              | Co-Manager                        |
| 4/11  | First National Bank of the Gulf Coast | Private Placement       | Common Stock         | \$40,449                 | Lead Placement Agent              |
| 4/11  | Franklin Financial Corporation        | Public Offering         | Common Stock         | \$138,863                | Sole Selling Agent                |
| 4/11  | LPL Investment Holdings Inc.          | Public Offering         | Common Stock         | \$216,513                | Co-Manager                        |
| 4/11  | Jefferies Group Inc.                  | Public Offering         | Senior Debt          | \$800,000                | Co-Manager                        |
| 4/11  | Raymond James Financial Inc.          | Public Offering         | Senior Debt          | \$250,000                | Co-Manager                        |
| 4/11  | Primerica Inc.                        | Public Offering         | Common Stock         | \$273,000                | Co-Manager                        |

# Capital Raisings: Completed Since 2001

| Date  | Institution                        | Offering Type           | Security Type           | Gross Proceeds (\$000's) | Sandler O'Neill Participation |
|-------|------------------------------------|-------------------------|-------------------------|--------------------------|-------------------------------|
| 4/11  | Fraternity Community Bancorp, Inc. | Public Offering         | Common Stock            | \$15,870                 | Sole Selling Agent            |
| 3/11  | United Community Banks Inc.        | Private Placement       | Common / Pref. Stock    | \$380,000                | Lead Placement Agent          |
| 3/11  | Xenith Bancshares, Inc.            | Public Offering         | Common Stock            | \$19,550                 | Book-Running Manager          |
| 3/11  | KeyCorp                            | Public Offering         | Senior Debt             | \$1,000,000              | Junior Co-Manager             |
| 3/11  | KeyCorp                            | Public Offering         | Common Stock            | \$625,000                | Co-Manager                    |
| 3/11  | SunTrust Banks, Inc.               | Public Offering         | Common Stock            | \$1,040,000              | Co-Manager                    |
| 3/11  | Sun Bancorp, Inc.                  | Public Offering         | Common Stock            | \$84,743                 | Co-Manager                    |
| 3/11  | The Bancorp Inc.                   | Public Offering         | Common Stock            | \$57,874                 | Joint Book-Running Manager    |
| 3/11  | Eureka Financial Corp.             | Public Offering         | Common Stock            | \$7,636                  | Sole Selling Agent            |
| 2/11  | Central Pacific Bancorp            | Private Placement       | Common / Pref. Stock    | \$325,000                | Sole Placement Agent          |
| 2/11  | MF Global Holdings Ltd.            | Public Offering         | Convertible Senior Note | \$287,500                | Co-Manager                    |
| 1/11  | Farmers National Banc Corp.        | Rights/Public Offering  | Common Stock            | \$2,666                  | Sole Selling Agent            |
| 1/11  | Fifth Third Bancorp                | Public Offering         | Common Stock            | \$1,870,000              | Junior Co-Manager             |
| 1/11  | Minden Bancorp, Inc.               | Public Offering         | Common Stock            | \$13,943                 | Sole Selling Agent            |
| 12/10 | Tower Bancorp                      | Public Offering         | Common Stock            | \$51,200                 | Co-Manager                    |
| 12/10 | Huntington Bancshares Inc          | Public Offering         | Common Stock            | \$920,000                | Co-Manager                    |
| 12/10 | Huntington Bancshares Inc          | Public Offering         | Subordinated Notes      | \$300,000                | Joint Lead Manager            |
| 12/10 | Wintrust Financial Corp            | Public Offering         | Common Stock            | \$110,577                | Joint Book-Running Manager    |
| 12/10 | Wintrust Financial Corp            | Public Offering         | Tangible Equity Units   | \$185,250                | Co-Manager                    |
| 12/10 | United Bancorp Inc                 | Public Offering         | Common Stock            | \$19,000                 | Sole Book-Running Manager     |
| 12/10 | Capitol Federal Financial Inc.     | Public Offering         | Conversion              | \$1,181,500              | Sole Book-Running Manager     |
| 12/10 | GAIN Capital Holdings              | Initial Public Offering | Common Stock            | \$81,000                 | Co-Manager                    |
| 12/10 | First Republic Bank                | Initial Public Offering | Common Stock            | \$322,600                | Co-Manager                    |
| 12/10 | AmericanWest Bank                  | Private Placement       | Common Stock            | \$185,000                | Financial Advisor             |
| 12/10 | FXCM Inc                           | Initial Public Offering | Common Stock            | \$242,500                | Co-Manager                    |
| 11/10 | LPL Investment Holdings            | Initial Public Offering | Common Stock            | \$516,700                | Co-Manager                    |
| 10/10 | Intervest Bancshares Corp          | Public Offering         | Common Stock            | \$22,800                 | Sole Book-Running Manager     |
| 10/10 | National Penn Bancshares           | Private Placement       | Common Stock            | \$150,000                | Financial Advisor             |
| 10/10 | Opus Bank                          | Private Placement       | Common Stock            | \$460,000                | Co-Lead Placement Agent       |
| 9/10  | Evercore Partners                  | Public Offering         | Common Stock            | \$83,500                 | Co-Manager                    |
| 9/10  | Citigroup, Inc.                    | Public Offering         | Trust Preferred         | \$2,246,000              | Co-Manager                    |
| 9/10  | Comerica, Inc.                     | Public Offering         | Senior Notes            | \$300,000                | Co-Manager                    |
| 9/10  | Hampton Roads Bankshares           | Private Placement       | Common Stock            | \$295,000                | Co-Lead Placement Agent       |
| 8/10  | Pacific Capital Corp.              | Private Placement       | Common / Pref. Stock    | \$500,000                | Financial Advisor             |
| 8/10  | American Campus Communities        | Public Offering         | Common Stock            | \$372,600                | Co-Manager                    |
| 8/10  | Sterling Financial Corp            | Private Placement       | Common / Pref. Stock    | \$730,000                | Co-Lead Placement Agent       |
| 8/10  | Park Sterling Bank                 | Public Offering         | Common Stock            | \$150,150                | Co-Manager                    |
| 8/10  | KeyCorp                            | Public Offering         | Senior Notes            | \$750,000                | Co-Manager                    |
| 8/10  | WSFS Financial Corporation         | Public Offering         | Common Stock            | \$50,005                 | Sole Book-Running Manager     |
| 7/10  | Envestnet                          | Public Offering         | Common Stock            | \$72,450                 | Co-Manager                    |

# Capital Raisings: Completed Since 2001

| Date  | Institution                      | Offering Type           | Security Type   | Gross Proceeds (\$000's) | Sandler O'Neill Participation |
|-------|----------------------------------|-------------------------|-----------------|--------------------------|-------------------------------|
| 7/10  | ViewPoint Financial Group, Inc.  | Public Offering         | Common Stock    | \$198,600                | Sole Book-Running Manager     |
| 6/10  | Porter Bancorp                   | Private Placement       | Common Stock    | \$20,191                 | Lead Placement Agent          |
| 6/10  | Porter Bancorp                   | Private Placement       | Preferred Stock | \$6,800                  | Lead Placement Agent          |
| 6/10  | Heritage Commerce Corp           | Private Placement       | Preferred Stock | \$75,000                 | Sole Placement Agent          |
| 6/10  | Heritage Oaks Bancorp            | Private Placement       | Preferred Stock | \$60,060                 | Lead Placement Agent          |
| 6/10  | Preferred Bank                   | Private Placement       | Preferred Stock | \$77,000                 | Lead Placement Agent          |
| 6/10  | Banner Corp.                     | Public Offering         | Common Stock    | \$171,278                | Co-Manager                    |
| 6/10  | CBOE Holdings Inc                | Initial Public Offering | Common Stock    | \$390,195                | Co-Manager                    |
| 6/10  | Oritani Financial Corp.          | Public Offering         | Common Stock    | \$413,632                | Co-Manager                    |
| 6/10  | West Coast Bancorp               | Public Offering         | Common Stock    | \$7,852                  | Selling Agent                 |
| 6/10  | Republic First Bancorp Inc.      | Public Offering         | Common Stock    | \$30,825                 | Joint Book-Running Manager    |
| 6/10  | Lincoln National Corp.           | Public Offering         | Common Stock    | \$385,250                | Co-Manager                    |
| 5/10  | Intervest Bancshares Corporation | Private Placement       | Common Stock    | \$4,250                  | Lead Placement Agent          |
| 5/10  | FirstMerit Corporation           | Public Offering         | Common Stock    | \$334,403                | Joint Book-Running Manager    |
| 5/10  | Evans Bancorp, Inc.              | Public Offering         | Common Stock    | \$14,664                 | Sole Book-Running Manager     |
| 5/10  | Square One Financial             | Private Placement       | Common Stock    | \$48,000                 | Sole Placement Agent          |
| 4/10  | Columbia Banking System, Inc.    | Public Offering         | Common Stock    | \$240,120                | Co-Manager                    |
| 4/10  | E*TRADE Financial Corporation    | Public Offering         | Common Stock    | \$301,000                | Joint Book-Running Manager    |
| 4/10  | Synovus Financial Corp.          | Public Offering         | Common Stock    | \$806,438                | Co-Manager                    |
| 4/10  | Seacoast Banking Corp. of FL     | Private Placement       | Preferred Stock | \$50,000                 | Lead Placement Agent          |
| 4/10  | North Valley Bancorp             | Private Placement       | Preferred Stock | \$40,000                 | Lead Placement Agent          |
| 3/10  | Herald National Bank             | Private Placement       | Common Stock    | \$16,921                 | Lead Placement Agent          |
| 3/10  | Primerica Inc.                   | Initial Public Offering | Common Stock    | \$368,460                | Co-Manager                    |
| 3/10  | Citigroup, Inc.                  | Public Offering         | Trust Preferred | \$2,300,000              | Co-Manager                    |
| 3/10  | Flagstar Bancorp                 | Public Offering         | Common Stock    | \$287,500                | Sole Book-Running Manager     |
| 3/10  | Orrstown Financial Services      | Public Offering         | Common Stock    | \$40,000                 | Sole Book-Running Manager     |
| 3/10  | JP Morgan Chase                  | Public Offering         | Trust Preferred | \$1,500,000              | Co-Manager                    |
| 3/10  | First Interstate Bank            | Initial Public Offering | Common Stock    | \$166,800                | Co-Manager                    |
| 3/10  | First Merchants Corporation      | Private Placement       | Common Stock    | \$24,150                 | Financial Advisor             |
| 3/10  | Glacier Bancorp, Inc.            | Public Offering         | Common Stock    | \$151,799                | Co-Manager                    |
| 3/10  | Comerica                         | Public Offering         | Common Stock    | \$880,000                | Co-Manager                    |
| 3/10  | Wintrust Financial Corp          | Public Offering         | Common Stock    | \$221,778                | Co-Manager                    |
| 2/10  | Community & Southern Bank        | Private Placement       | Common Stock    | \$265,000                | Lead Placement Agent          |
| 2/10  | Sterling Bancshares              | Public Offering         | Common Stock    | \$92,000                 | Co-Manager                    |
| 2/10  | PNC Financial Services Group     | Public Offering         | Common Stock    | \$3,450,000              | Co-Manager                    |
| 1/10  | Symetra Financial Corp.          | Initial Public Offering | Common Stock    | \$419,500                | Co-Manager                    |
| 1/10  | First Midwest Bancorp, Inc       | Public Offering         | Common Stock    | \$207,000                | Co-Manager                    |
| 1/10  | Associated Banc-Corp             | Public Offering         | Common Stock    | \$500,000                | Co-Manager                    |
| 12/09 | Citigroup Inc.                   | Public Offering         | Common Stock    | \$17,582,572             | Underwriter                   |
| 12/09 | Cowen Group Inc                  | Public Offering         | Common Stock    | \$87,886                 | Joint Book-Running Manager    |

# Capital Raisings: Completed Since 2001

| Date  | Institution                             | Offering Type     | Security Type         | Gross Proceeds (\$000's) | Sandler O'Neill Participation |
|-------|---|-------------------|-----------------------|--------------------------|-------------------------------|
| 11/09 | Provident Financial Holdings, Inc.      | Public Offering   | Common Stock          | \$11,250                 | Sole Book-Running Manager     |
| 11/09 | Vailley National Bank                   | Public Offering   | Common Stock          | \$65,000                 | Placement Agent               |
| 11/09 | New York Community Bancorp, Inc.        | Public Offering   | Common Stock          | \$897,000                | Co-Manager                    |
| 11/09 | Trustmark Corporation                   | Public Offering   | Common Stock          | \$115,000                | Co-Manager                    |
| 11/09 | SVB Financial Group                     | Public Offering   | Common Stock          | \$306,674                | Co-Manager                    |
| 11/09 | Citizens & Northern Corp.               | Public Offering   | Common Stock          | \$23,000                 | Sole Book-Running Manager     |
| 10/09 | OceanFirst Financial Corp.              | Public Offering   | Common Stock          | \$57,505                 | Joint Book-Running Manager    |
| 10/09 | West Coast Bancorp                      | Private Placement | Convertible Preferred | \$142,885                | Sole Placement Agent          |
| 10/09 | West Coast Bancorp                      | Private Placement | Convertible Preferred | \$12,133                 | Sole Placement Agent          |
| 10/09 | Marshall & Ilsley Corp.                 | Public Offering   | Common Stock          | \$899,300                | Co-Manager                    |
| 10/09 | FBR Capital Markets                     | Public Offering   | Common Stock          | \$88,530                 | Co-Manager                    |
| 10/09 | Whitney Holding Corp.                   | Public Offering   | Common Stock          | \$230,000                | Co-Manager                    |
| 9/09  | First Niagara Financial Group, Inc.     | Public Offering   | Common Stock          | \$460,092                | Joint Book-Running Manager    |
| 9/09  | United Community Banks, Inc.            | Public Offering   | Common Stock          | \$222,500                | Joint Book-Running Manager    |
| 9/09  | Metro Bancorp, Inc.                     | Public Offering   | Common Stock          | \$82,500                 | Joint Book-Running Manager    |
| 9/09  | Old National Bancorp                    | Public Offering   | Common Stock          | \$207,000                | Sole Book-Running Manager     |
| 9/09  | E*TRADE Financial Corporation           | At-The-Market     | Common Stock          | \$150,000                | Selling Agent                 |
| 9/09  | First Financial Holdings, Inc.          | Public Offering   | Common Stock          | \$74,750                 | Sole Book-Running Manager     |
| 9/09  | Huntington Bancshares Incorporated      | Public Offering   | Common Stock          | \$460,000                | Co-Manager                    |
| 9/09  | United Western Bancorp, Inc.            | Public Offering   | Common Stock          | \$80,000                 | Sole Book-Running Manager     |
| 9/09  | Flushing Financial Corporation          | Public Offering   | Common Stock          | \$107,295                | Co-Manager                    |
| 9/09  | Synovus Financial Corp.                 | Public Offering   | Common Stock          | \$600,000                | Co-Manager                    |
| 9/09  | Eagle Bancorp, Inc.                     | Public Offering   | Common Stock          | \$55,200                 | Sole Underwriter              |
| 9/09  | MB Financial, Inc.                      | Public Offering   | Common Stock          | \$201,200                | Co-Manager                    |
| 9/09  | National Penn Bancshares, Inc.          | Public Offering   | Common Stock          | \$161,201                | Sole Book-Running Manager     |
| 8/09  | Seacoast Banking Corporation of Florida | Public Offering   | Common Stock          | \$75,769                 | Sole Book-Running Manager     |
| 8/09  | Bancorp, Inc.                           | Public Offering   | Common Stock          | \$66,125                 | Sole Book-Running Manager     |
| 7/09  | Greenhill & Co., Inc.                   | Public Offering   | Common Stock          | \$228,000                | Co-Manager                    |
| 7/09  | Evercore Partners Inc.                  | Public Offering   | Common Stock          | \$81,243                 | Co-Manager                    |
| 7/09  | Smithtown Bancorp, Inc.                 | Private Placement | Subordinated Notes    | \$14,000                 | Placement Agent               |
| 7/09  | WSFS Financial Corporation              | Private Placement | Common Stock          | \$25,000                 | Sole Placement Agent          |
| 7/09  | CVB Financial Corp.                     | Public Offering   | Common Stock          | \$132,532                | Joint Book-Running Manager    |
| 7/09  | Broadpoint Gleacher Securities Group    | Public Offering   | Common Stock          | \$168,906                | Joint Book-Running Manager    |
| 6/09  | Smithtown Bancorp, Inc.                 | Private Placement | Subordinated Notes    | \$5,000                  | Placement Agent               |
| 6/09  | E*TRADE Financial Corporation           | Public Offering   | Common Stock          | \$550,000                | Joint Book-Running Manager    |
| 6/09  | Assured Guaranty                        | Public Offering   | Common Stock          | \$487,000                | Co-Manager                    |
| 6/09  | FBR Capital Markets                     | Public Offering   | Common Stock          | \$101,886                | Co-Manager                    |
| 6/09  | Pinnacle Financial Partners             | Public Offering   | Common Stock          | \$115,115                | Co-Manager                    |
| 6/09  | F.N.B. Corporation                      | Public Offering   | Common Stock          | \$132,825                | Co-Manager                    |
| 6/09  | First Community Bancshares, Inc.        | Public Offering   | Common Stock          | \$66,125                 | Lead Book-Running Manager     |

# Capital Raisings: Completed Since 2001

| Date  | Institution                         | Offering Type     | Security Type          | Gross Proceeds (\$000's) | Sandler O'Neill Participation |
|-------|-------------------------------------|-------------------|------------------------|--------------------------|-------------------------------|
| 6/09  | First Financial Bancorp.            | Public Offering   | Common Stock           | \$103,500                | Joint Book-Running Manager    |
| 6/09  | Huntington Bancshares, Inc.         | Public Offering   | Common Stock           | \$372,600                | Co-Manager                    |
| 6/09  | SunTrust Banks, Inc.                | Public Offering   | Common Stock           | \$1,614,600              | Joint Book-Running Manager    |
| 5/09  | Cardinal Financial Corp.            | Public Offering   | Common Stock           | \$33,932                 | Co-Manager                    |
| 5/09  | Smithtown Bancorp, Inc.             | Public Offering   | Common Stock           | \$30,000                 | Sole Book-Running Manager     |
| 5/09  | SCBT Financial Corporation          | Public Offering   | Common Stock           | \$31,200                 | Co-Manager                    |
| 5/09  | Berkshire Hills Bancorp, Inc.       | Public Offering   | Common Stock           | \$34,615                 | Lead Book-Running Manager     |
| 5/09  | Sterling Bancshares, Inc.           | Public Offering   | Common Stock           | \$57,960                 | Co-Manager                    |
| 5/09  | City National Corporation           | Public Offering   | Common Stock           | \$125,580                | Co-Manager                    |
| 3/09  | TLGP Pooled Funding Trust II        | Private Placement | Senior Notes           | \$359,900                | Co-Manager                    |
| 3/09  | SunTrust Banks, Inc.                | Private Placement | Senior Notes           | \$576,000                | Co-Manager                    |
| 3/09  | Bank of the West                    | Private Placement | Senior Notes           | \$1,000,000              | Co-Manager                    |
| 3/09  | Oriental Bank and Trust             | Private Placement | Senior Notes           | \$105,000                | Co-Manager                    |
| 2/09  | TLGP Pooled Funding Trust I         | Private Placement | Senior Notes           | \$413,900                | Co-Manager                    |
| 12/08 | New York Community Bancorp, Inc.    | Private Placement | Senior Notes           | \$90,000                 | Co-Manager                    |
| 12/08 | New York Community Bancorp, Inc.    | Private Placement | Senior Notes           | \$512,000                | Co-Manager                    |
| 12/08 | KeyCorp                             | Private Placement | Senior Notes           | \$1,250,000              | Co-Manager                    |
| 12/08 | SunTrust Banks, Inc.                | Private Placement | Senior Notes           | \$2,250,000              | Co-Manager                    |
| 11/08 | Glacier Bancorp, Inc.               | Public Offering   | Common Stock           | \$85,000                 | Selling Group                 |
| 10/08 | Paragon Commercial Bank             | Private Placement | Subordinated Notes     | \$11,780                 | Book-Running Manager          |
| 10/08 | SCBT Financial Corporation          | Private Placement | Common Stock           | \$28,280                 | Lead Placement Agent          |
| 10/08 | Berkshire Hills Bancorp., Inc.      | Public Offering   | Common Stock           | \$36,000                 | Sole Book-Running Manager     |
| 9/08  | Smithtown Bancorp, Inc.             | Private Placement | Common Stock           | \$27,500                 | Sole Placement Agent          |
| 9/08  | First Niagara Financial Group, Inc. | Public Offering   | Common Stock           | \$100,000                | Co-Manager                    |
| 9/08  | Signature Bank                      | Public Offering   | Common Stock           | \$156,600                | Co-Manager                    |
| 8/08  | Carolina Bank Holdings, Inc.        | Private Placement | Subordinated Debt      | \$8,300                  | Sole Placement Agent          |
| 7/08  | Boston Private Financial Holdings   | Public Offering   | Common Stock           | \$110,400                | Underwriter                   |
| 6/08  | CapitalSource Inc.                  | Public Offering   | Common Stock           | \$379,500                | Co-Manager                    |
| 6/08  | Republic First Bancorp, Inc.        | Private Placement | Trust Preferred        | \$10,800                 | Financial Advisor             |
| 6/08  | Citizen's Republic Bancorp, Inc     | Public Offering   | Mandatory Convertible  | \$120,382                | Co-Manager                    |
| 6/08  | Citizen's Republic Bancorp, Inc     | Public Offering   | Common Stock           | \$79,618                 | Co-Manager                    |
| 6/08  | Webster Financial Corporation       | Public Offering   | Non-Cum Perp Conv. Pfd | \$225,000                | Co-Manager                    |
| 6/08  | UCBH Holdings, Inc.                 | Public Offering   | Non-Cum Perp Pfd       | \$135,000                | Co-Manager                    |
| 5/08  | Bank of America Corp                | Public Offering   | Non-Cum Perp Pfd       | \$2,925,000              | Selling Group                 |
| 5/08  | North State Bancorp                 | Private Placement | Subordinated Notes     | \$11,000                 | Financial Advisor             |
| 5/08  | Sovereign Bancorp Inc.              | Public Offering   | Subordinated Notes     | \$500,000                | Co-Manager                    |
| 5/08  | Citigroup Inc                       | Public Offering   | Non-Cum Pfd            | \$2,000,000              | Selling Group                 |
| 5/08  | South Financial Group               | Private Placement | Convertible Preferred  | \$250,000                | Placement Agent               |
| 4/08  | Security Bank Corporation           | Private Placement | Subordinated Debt      | \$40,000                 | Financial Advisor             |
| 4/08  | Regions Financial Corp              | Public Offering   | Trust Preferred        | \$345,000                | Selling Group                 |

# Capital Raisings: Completed Since 2001

| Date  | Institution                    | Offering Type     | Security Type                    | Gross Proceeds (\$000's) | Sandler O'Neill Participation |
|-------|--------------------------------|-------------------|----------------------------------|--------------------------|-------------------------------|
| 4/08  | Citigroup Inc                  | Public Offering   | Non-Cum Pfd                      | \$6,000,000              | Underwriter                   |
| 4/08  | Provident Bank MD              | Private Placement | Subordinated Notes               | \$50,000                 | Financial Advisor             |
| 4/08  | Provident Bank MD              | Private Placement | Common Stock                     | \$14,000                 | Financial Advisor             |
| 4/08  | Provident Bank MD              | Private Placement | Mandatory Convertible            | \$51,000                 | Financial Advisor             |
| 4/08  | Barclays                       | Public Offering   | Trust Preferred                  | \$100,000                | Underwriter                   |
| 4/08  | BCSB Bancorp Inc               | Public Offering   | Syndicated Conv. CS              | \$20,000                 | Sole Book-Running Manager     |
| 4/08  | KKR Financial Holdings LLC     | Public Offering   | Common Stock                     | \$355,500                | Co-Manager                    |
| 3/08  | SunTrust Banks, Inc.           | Public Offering   | Subordinate Notes                | \$500,000                | Underwriter                   |
| 3/08  | TIB Financial Corp.            | Private Placement | Common Stock                     | \$10,283                 | Financial Advisor             |
| 3/08  | Wells Fargo Capital XII        | Public Offering   | Trust Preferred                  | \$1,575,000              | Underwriter                   |
| 2/08  | BPW Acquisition Corp           | Public Offering   | SPAC                             | \$350,000                | Underwriter                   |
| 2/08  | SunTrust Banks, Inc.           | Public Offering   | Trust Preferred                  | \$685,000                | Underwriter                   |
| 2/08  | KeyCorp                        | Public Offering   | Trust Preferred                  | \$740,000                | Selling Group                 |
| 2/08  | Wachovia Corp                  | Public Offering   | Fixed-to-Floating Rate Perp Pref | \$3,500,000              | Co-Manager                    |
| 1/08  | Wachovia Corp                  | Public Offering   | Senior Notes                     | \$2,500,000              | Co-Manager                    |
| 1/08  | M&T Bank Corp                  | Public Offering   | Trust Preferred                  | \$350,000                | Co-Manager                    |
| 12/07 | Wachovia Corporation           | Public Offering   | Trust Preferred                  | \$2,300,000              | Co-Manager                    |
| 12/07 | Citi Group Inc                 | Public Offering   | Jr. Subordinated Notes           | \$3,500,000              | Co-Manager                    |
| 12/07 | Susquehanna Capital            | Public Offering   | Trust Preferred                  | \$125,000                | Underwriter                   |
| 11/07 | Barclays                       | Public Offering   | Perpetual Preferred              | \$1,000,000              | Underwriter                   |
| 11/07 | Barclays Bank Ic               | Public Offering   | Subordinated Notes               | \$1,250,000              | Underwriter                   |
| 11/07 | Citigroup Capital Trust XX     | Public Offering   | Trust Preferred                  | \$787,000                | Underwriter                   |
| 11/07 | Fannie Mae                     | Public Offering   | Perpetual Preferred              | \$530,000                | Underwriter                   |
| 11/07 | Wachovia Capital Trust X       | Public Offering   | Trust Preferred                  | \$825,000                | Underwriter                   |
| 11/07 | Bank of America                | Public Offering   | Perpetual Preferred              | \$900,000                | Selling Group                 |
| 11/07 | Deutsche Bank Cap Fund X       | Public Offering   | Perpetual Preferred              | \$805,000                | Underwriter                   |
| 10/07 | Fifth Third Bancorp            | Public Offering   | Trust Preferred                  | \$862,500                | Selling Group                 |
| 10/07 | Rodman & Renshaw               | Public Offering   | Common Stock                     | \$8,000                  | Sole Manager                  |
| 10/07 | Inter-Atlantic Financial Inc.  | Public Offering   | Common Stock                     | \$68,882                 | Underwriter                   |
| 9/07  | Ing GroepNV                    | Public Offering   | Trust Preferred                  | \$1,500,000              | Underwriter                   |
| 9/07  | Compass Bank                   | Public Offering   | Subordinated Notes               | \$350,000                | Co-Manager                    |
| 9/07  | Barclays                       | Public Offering   | Trust Preferred                  | \$1,200,000              | Underwriter                   |
| 9/07  | SunTrust Banks                 | Public Offering   | Senior Notes                     | \$500,000                | Co-Manager                    |
| 8/07  | National City Capital Trust IV | Public Offering   | Trust Preferred                  | \$850,000                | Underwriter                   |
| 8/07  | Citigroup Capital XIX          | Public Offering   | Trust Preferred                  | \$1,250,000              | Underwriter                   |
| 8/07  | Citigroup                      | Public Offering   | Note                             | \$1,500,000              | Underwriter                   |
| 8/07  | FCStone Group Inc              | Public Offering   | Common Stock                     | \$93,718                 | Co-Manager                    |
| 8/07  | Fifth Third                    | Public Offering   | Trust Preferred                  | \$575,000                | Selling Group                 |
| 7/07  | JP Morgan Chase                | Public Offering   | Trust Preferred                  | \$700,000                | Co-Manager                    |
| 7/07  | Comerica Inc.                  | Public Offering   | Senior FRN                       | \$150,000                | Co-Manager                    |

# Capital Raisings: Completed Since 2001

| Date  | Institution                           | Offering Type     | Security Type      | Gross Proceeds (\$000's) | Sandler O'Neill Participation |
|-------|---------------------------------------|-------------------|--------------------|--------------------------|-------------------------------|
| 7/07  | Deutsche Bank Cap Fund IX             | Public Offering   | Trust Preferred    | \$4,000,000              | Underwriter                   |
| 6/07  | Royal Bank of Scotland                | Public Offering   | Trust Preferred    | \$950,000                | Underwriter                   |
| 6/07  | ING Groep NV                          | Public Offering   | Trust Preferred    | \$10,000                 | Underwriter                   |
| 5/07  | Citigroup Inc                         | Public Offering   | Subordinated Notes | \$100,000                | Underwriter                   |
| 5/07  | MF Global Ltd.                        | Public Offering   | Common Stock       | \$2,921,000              | Co-Manager                    |
| 5/07  | National City Capital Trust           | Public Offering   | Trust Preferred    | \$500,000                | Co-Manager                    |
| 5/07  | Silver State Bancorp                  | Public Offering   | Common Stock       | \$30,000                 | Lead Manager                  |
| 5/07  | Encore Bancshares                     | Public Offering   | Common Stock       | \$47,575                 | Co-Manager                    |
| 5/07  | JMP Group                             | Public Offering   | Common Shares      | \$101,189                | Co-Manager                    |
| 5/07  | Huntington Capital III                | Public Offering   | Trust Preferred    | \$250,000                | Co-Manager                    |
| 5/07  | Interactive Brokers Group, Inc        | Public Offering   | Common Stock       | \$1,200,400              | Co-Manager                    |
| 5/07  | Wachovia Capital Trust IX             | Public Offering   | Trust Preferred    | \$750,000                | Underwriter                   |
| 4/07  | People's United Financial, Inc.       | Public Offering   | Conversion         | \$3,444,525              | Co-Manager                    |
| 3/07  | Comerica Bank                         | Public Offering   | Subordinated Notes | \$250,000                | Co-Manager                    |
| 3/07  | NYMEX Holdings, Inc                   | Public Offering   | Common Stock       | \$955,500                | Co-Manager                    |
| 3/07  | FCStone Group Inc                     | Public Offering   | Common Stock       | \$140,760                | Co-Manager                    |
| 2/07  | Citigroup Capital Trust XVII          | Public Offering   | Trust Preferred    | \$1,100,000              | Underwriter                   |
| 2/07  | Comerica Capital Trust II             | Public Offering   | Trust Preferred    | \$500,000                | Underwriter                   |
| 2/07  | Wachovia Capital Trust IV             | Public Offering   | Trust Preferred    | \$875,000                | Underwriter                   |
| 2/07  | Fortress Investment Group LLC         | Public Offering   | Common Stock       | \$729,435                | Underwriter                   |
| 1/07  | Capital One Capital IV                | Public Offering   | Trust Preferred    | \$500,000                | Co-Manager                    |
| 1/07  | USB Capital XII                       | Public Offering   | Trust Preferred    | \$535,000                | Underwriter                   |
| 1/07  | Alliance Bancorp Inc of Pennsylvania  | Public Offering   | Conversion         | \$18,073                 | Sole Manager                  |
| 1/07  | Wachovia Bank NA                      | Public Offering   | Subordinated Notes | \$1,500,000              | Co-Manager                    |
| 1/07  | Public Storage, Inc.                  | Public Offering   | Trust Preferred    | \$500,000                | Underwriter                   |
| 12/06 | State Bancorp, Inc.                   | Private Placement | Common Stock       | \$36,788                 | Sole Placement Agent          |
| 12/06 | First Keystone Financial Inc          | Private Placement | Common Stock       | \$6,500                  | Sole Placement Agent          |
| 11/06 | SunTrust Capital VIII                 | Public Offering   | Trust Preferred    | \$1,000,000              | Co-Manager                    |
| 11/06 | Intervest Bancshares Corp             | Public Offering   | Block Trade        | \$10,430                 | Lead Manager                  |
| 11/06 | Odyssey Re Holdings Corp              | Public Offering   | Common Stock       | \$351,709                | Co-Manager                    |
| 11/06 | NYMEX Holdings Inc                    | Public Offering   | Common Stock       | \$441,025                | Co-Manager                    |
| 11/06 | Comerica Bank                         | Public Offering   | Subordinated Notes | \$400,000                | Co-Manager                    |
| 11/06 | KeyCorp Capital IX                    | Public Offering   | Trust Preferred    | \$500,000                | Underwriter                   |
| 11/06 | Temecula Valley Bancorp               | Private Placement | Private Placement  | \$25,455                 | Lead Manager                  |
| 11/06 | Citigroup Capital XVI                 | Public Offering   | Trust Preferred    | \$1,600,000              | Underwriter                   |
| 11/06 | OneBeacon Insurance Group, Ltd.       | Public Offering   | Common Stock       | \$690,000                | Co-Manager                    |
| 11/06 | Aozora Bank Ltd (Japan)               | Public Offering   | Common Stock       | \$3,218,171              | Co-Manager                    |
| 11/06 | Citizens First Corporation            | Public Offering   | Common Stock       | \$16,560                 | Lead Manager                  |
| 10/06 | National City Capital Trust II        | Public Offering   | Trust Preferred    | \$750,000                | Co-Manager                    |
| 10/06 | Industrial & Commercial Bank of China | Public Offering   | Common Stock       | \$21,928,700             | Underwriter                   |

# Capital Raisings: Completed Since 2001

| Date  | Institution                         | Offering Type     | Security Type           | Gross Proceeds (\$000's) | Sandler O'Neill Participation |
|-------|-------------------------------------|-------------------|-------------------------|--------------------------|-------------------------------|
| 10/06 | Wachovia Corp                       | Public Offering   | Sub FRN                 | \$650,000                | Co-Manager                    |
| 10/06 | Wachovia Corp                       | Public Offering   | Senior FRN              | \$1,000,000              | Co-Manager                    |
| 10/06 | Wachovia Corp                       | Public Offering   | Subordinated Notes      | \$1,250,000              | Co-Manager                    |
| 10/06 | Wachovia Corp                       | Public Offering   | Senior Notes            | \$1,100,000              | Co-Manager                    |
| 10/06 | Public Storage, Inc.                | Public Offering   | Trust Preferred         | \$230,000                | Underwriter                   |
| 10/06 | Seaside National Bank & Trust       | Private Placement | Private Placement       | \$50,000                 | Sole Manager                  |
| 10/06 | Tidelands Bancshares Inc.           | Public Offering   | Common Stock            | \$18,000                 | Sole Manager                  |
| 9/06  | Omni Financial Services Inc.        | Public Offering   | Common Stock            | \$36,599                 | Lead Manager                  |
| 9/06  | Sanders Morris Harris Group Inc     | Public Offering   | Common Stock            | \$62,500                 | Co-Manager                    |
| 9/06  | Citizens Funding Trust 1            | Public Offering   | Trust Preferred         | \$150,000                | Underwriter                   |
| 9/06  | Patriot National Bancorp            | Public Offering   | Common Stock            | \$33,000                 | Lead Manager                  |
| 9/06  | Porter Bancorp Inc                  | Public Offering   | Common Stock            | \$37,200                 | Lead Manager                  |
| 9/06  | China Merchants Bank Co Ltd (China) | Public Offering   | Common Stock            | \$2,665,885              | Underwriter                   |
| 9/06  | Citigroup Capital XV                | Public Offering   | Trust Preferred         | \$1,185,000              | Underwriter                   |
| 8/06  | USB Capital XI                      | Public Offering   | Trust Preferred         | \$765,000                | Underwriter                   |
| 8/06  | Public Storage, Inc.                | Public Offering   | Trust Preferred         | \$460,000                | Underwriter                   |
| 7/06  | Wachovia Corp                       | Public Offering   | Senior Notes            | \$400,000                | Co-Manager                    |
| 7/06  | Wachovia Corp                       | Public Offering   | Subordinated Notes      | \$600,000                | Co-Manager                    |
| 7/06  | IntercontinentalExchange, Inc.      | Public Offering   | Common Stock            | \$493,041                | Co-Manager                    |
| 7/06  | Beverly National Corp               | Public Offering   | Common Stock            | \$17,710                 | Sole Manager                  |
| 7/06  | Cowen Group Inc                     | Public Offering   | Common Stock            | \$184,278                | Co-Manager                    |
| 6/06  | New Century Bancorp Inc             | Public Offering   | Common Stock            | \$21,275                 | Co-Manager                    |
| 6/06  | Citigroup Capital XIV               | Public Offering   | Trust Preferred         | \$500,000                | Underwriter                   |
| 6/06  | Home Bancshares                     | Public Offering   | Common Stock            | \$51,750                 | Co-Manager                    |
| 6/06  | KeyCorp Capital VIII                | Public Offering   | Trust Preferred         | \$250,000                | Underwriter                   |
| 6/06  | 1st Franklin                        | Public Offering   | Asset Backed Securities | \$825,000                | Co-Manager                    |
| 5/06  | Capital One Capital II              | Public Offering   | Trust Preferred         | \$345,000                | Underwriter                   |
| 5/06  | Bank of China                       | Public Offering   | Common Stock            | \$11,185,949             | Underwriter                   |
| 5/06  | Thomas Weisel Partners              | Public Offering   | Common Stock            | \$135,355                | Co-Manager                    |
| 5/06  | GFI Group Inc.                      | Public Offering   | Common Stock            | \$167,180                | Underwriter                   |
| 5/06  | Penson Worldwide Inc.               | Public Offering   | Common Stock            | \$145,960                | Co-Manager                    |
| 5/06  | Security Bank Corporation           | Public Offering   | Common Stock            | \$38,166                 | Sole Manager                  |
| 5/06  | NYSE Group                          | Public Offering   | Common Stock            | \$1,537,500              | Underwriter                   |
| 5/06  | NBC Capital Corp                    | Public Offering   | Common Stock            | \$53,820                 | Underwriter                   |
| 4/06  | Nasdaq Stock Market                 | Public Offering   | Common Stock            | \$691,160                | Co-Manager                    |
| 4/06  | USB Capital X                       | Public Offering   | Trust Preferred         | \$500,000                | Underwriter                   |
| 3/06  | Soundview HE 2006-2                 | Private Placement | Asset Backed Securities | \$810,100                | Co-Manager                    |
| 3/06  | Soundview HE 2006-OPT2              | Private Placement | Asset Backed Securities | \$1,600,000              | Co-Manager                    |
| 3/06  | Soundview HE 2006-OPT2              | Private Placement | Asset Backed Securities | \$776,000                | Co-Manager                    |
| 3/06  | Compass Bank                        | Public Offering   | Subordinated Notes      | \$275,000                | Co-Manager                    |



# Capital Raisings: Completed Since 2001

| Date  | Institution                        | Offering Type     | Security Type                  | Gross Proceeds (\$000's) | Sandler O'Neill Participation |
|-------|------------------------------------|-------------------|--------------------------------|--------------------------|-------------------------------|
| 3/06  | CapitalSource Inc                  | Public Offering   | Common Stock                   | \$413,600                | Co-Manager                    |
| 3/06  | Soundview HE 2006-OPT1             | Private Placement | Asset Backed Securities        | \$1,046,775              | Co-Manager                    |
| 3/06  | Wachovia Bank NA                   | Public Offering   | Subordinated Notes             | \$750,000                | Underwriter                   |
| 3/06  | Wachovia Bank NA                   | Public Offering   | Subordinated Notes             | \$700,000                | Underwriter                   |
| 3/06  | Wachovia Corp                      | Public Offering   | Senior Notes                   | \$750,000                | Underwriter                   |
| 3/06  | Wachovia Corp                      | Public Offering   | Senior Notes                   | \$800,000                | Underwriter                   |
| 2/06  | Nasdaq Stock Market                | Public Offering   | Common Stock                   | \$639,181                | Co-Manager                    |
| 2/06  | Soundview HE 2006-1                | Private Placement | Asset Backed Securities        | \$771,000                | Co-Manager                    |
| 1/06  | Fulton Financial Corp              | Public Offering   | Trust Preferred                | \$150,000                | Lead Manager                  |
| 12/05 | CRM Holdings, Ltd.                 | Public Offering   | Common Stock                   | \$115,000                | Joint-Lead Manager            |
| 12/05 | International Securities Exchange  | Public Offering   | Common Stock                   | \$240,000                | Co-Manager                    |
| 11/05 | E*Trade Financial                  | Public Offering   | Common Stock                   | \$650,000                | Co-Manager                    |
| 11/05 | E*Trade Financial                  | Public Offering   | Registered Equity Units        | \$450,000                | Co-Manager                    |
| 11/05 | Wachovia Student Loan Trust 2005-1 | Public Offering   | Asset Backed Securities        | \$1,800,000              | Co-Manager                    |
| 11/05 | United Community Banks, Inc.       | Public Offering   | Common Stock                   | \$43,080                 | Lead Manager                  |
| 11/05 | IntercontinentalExchange, Inc.     | Public Offering   | Common Stock                   | \$478,340                | Co-Manager                    |
| 11/05 | First American International Bank  | Private Placement | Common Stock                   | \$21,200                 | Sole Placement Agent          |
| 11/05 | Zions Bancorporation               | Public Offering   | Notes                          | \$600,000                | Co-Manager                    |
| 10/05 | CBOT Holdings, Inc.                | Public Offering   | Common Stock                   | \$198,000                | Co-Manager                    |
| 10/05 | Navigators Group, Inc.             | Public Offering   | Common Stock                   | \$130,930                | Co-Manager                    |
| 10/05 | Appalachian Bancshares Inc.        | Public Offering   | Common Stock                   | \$20,082                 | Sole Manager                  |
| 10/05 | Coast Financial Holdings Inc.      | Public Offering   | Common Stock                   | \$42,562                 | Lead Manager                  |
| 9/05  | State National Bancshares Inc.     | Public Offering   | Common Stock                   | \$49,600                 | Co-Manager                    |
| 9/05  | Magnet Bank                        | Private Placement | Common Stock                   | \$50,000                 | Joint Lead Placement Agent    |
| 9/05  | Lydian Private Bank                | Public Offering   | REIT Perpetual Preferred       | \$15,000                 | Sole Manager                  |
| 9/05  | North Pointe Holdings Corp.        | Public Offering   | Common Stock                   | \$50,700                 | Co-Manager                    |
| 9/05  | Patriot National Bancorp, Inc.     | Public Offering   | Common Stock                   | \$12,000                 | Sole Manager                  |
| 9/05  | Independence Community Bank        | Public Offering   | Senior Notes                   | \$250,000                | Co-Manager                    |
| 9/05  | BNCCORP, INC.                      | Private Placement | Common Stock                   | \$6,610                  | Sole Placement Agent          |
| 8/05  | MMCAPS Funding XVII, Corp.         | Private Placement | Notes - Pooled Trust Preferred | \$312,500                | Lead Manager                  |
| 8/05  | National Financial Partners        | Public Offering   | Common Stock                   | \$301,503                | Co-Manager                    |
| 8/05  | Refco Inc.                         | Public Offering   | Common Stock                   | \$670,450                | Co-Manager                    |
| 8/05  | Intervest Bancshares Corp.         | Public Offering   | Common Stock                   | \$28,371                 | Co-Manager                    |
| 8/05  | Brooke Corp.                       | Public Offering   | Common Stock                   | \$33,062                 | Lead Manager                  |
| 8/05  | Republic Companies Group Inc.      | Public Offering   | Common Stock                   | \$84,000                 | Co-Manager                    |
| 7/05  | Square 1                           | Private Placement | Common Stock                   | \$105,000                | Sole Placement Agent          |
| 7/05  | Citigroup, Inc.                    | Public Offering   | Subordinated Notes             | \$1,250,000              | Underwriter                   |
| 7/05  | Wachovia Corporation               | Public Offering   | Senior Notes                   | \$800,000                | Co-Manager                    |
| 7/05  | W.R. Berkley                       | Public Offering   | Trust Preferred                | \$250,000                | Underwriter                   |
| 7/05  | Transcommunity Financial Corp.     | Public Offering   | Common Stock                   | \$18,400                 | Sole Manager                  |

# Capital Raisings: Completed Since 2001

| Date  | Institution                             | Offering Type     | Security Type                  | Gross Proceeds (\$000's) | Sandler O'Neill Participation |
|-------|---|-------------------|--------------------------------|--------------------------|-------------------------------|
| 7/05  | Valley National Bank                    | Public Offering   | Subordinated Notes             | \$100,000                | Lead Manager                  |
| 6/05  | BB&T Corp.                              | Public Offering   | Subordinated Notes             | \$400,000                | Co-Manager                    |
| 6/05  | Western Alliance Bancorporation         | Public Offering   | Common Stock                   | \$92,400                 | Lead Manager                  |
| 6/05  | KKR Financial Corp.                     | Public Offering   | Common Stock                   | \$900,000                | Co-Manager                    |
| 6/05  | Beach First National Bancshares, Inc.   | Public Offering   | Common Stock                   | \$21,563                 | Sole Manager                  |
| 5/05  | Wachovia Corporation                    | Public Offering   | Senior Notes                   | \$750,000                | Co-Manager                    |
| 5/05  | Cardinal Financial Corp.                | Public Offering   | Common Stock                   | \$42,694                 | Underwriter                   |
| 5/05  | Odyssey Re Holdings                     | Public Offering   | Senior Notes                   | \$125,000                | Co-Manager                    |
| 5/05  | Lazard Ltd.                             | Public Offering   | Common Stock                   | \$854,580                | Underwriter                   |
| 4/05  | National Atlantic Holdings Corp.        | Public Offering   | Common Stock                   | \$79,800                 | Co-Manager                    |
| 4/05  | FedFirst Financial Corp.                | Public Offering   | Common Stock                   | \$29,756                 | Sole Manager                  |
| 3/05  | Signature Bank                          | Public Offering   | Common Stock                   | \$413,351                | Co-Manager                    |
| 3/05  | Fulton Financial Corporation            | Private Placement | Subordinated Notes             | \$100,000                | Lead Placement Agent          |
| 3/05  | Compass Bank NA                         | Private Placement | Subordinated Notes             | \$300,000                | Co-Manager                    |
| 3/05  | International Securities Exchange       | Public Offering   | Common Stock                   | \$208,021                | Underwriter                   |
| 3/05  | Central Pacific Financial Corp.         | Public Offering   | Common Stock                   | \$68,425                 | Co-Manager                    |
| 3/05  | Tidelands Bancshares Inc.               | Private Placement | Common Stock                   | \$16,007                 | Lead Manager                  |
| 2/05  | Preferred Bank                          | Public Offering   | Common Stock                   | \$92,644                 | Lead Manager                  |
| 2/05  | Nasdaq Stock Market Inc.                | Public Offering   | Common Stock                   | \$178,500                | Co-Manager                    |
| 1/05  | Wachovia Bank NA                        | Public Offering   | Subordinated Notes             | \$1,200,000              | Co-Manager                    |
| 1/05  | Wachovia Bank NA                        | Public Offering   | Notes                          | \$475,000                | Co-Manager                    |
| 1/05  | OptionsXpress Holdings                  | Public Offering   | Common Stock                   | \$227,700                | Co-Manager                    |
| 1/05  | Seabright Insurance Holdings Inc.       | Public Offering   | Common Stock                   | \$90,560                 | Underwriter                   |
| 12/04 | KMG America Corp.                       | Public Offering   | Common Stock                   | \$206,482                | Underwriter                   |
| 12/04 | Wintrust Financial Corp.                | Public Offering   | Common Stock                   | \$71,400                 | Co-Manager                    |
| 11/04 | Marshall & Ilsley Bank                  | Public Offering   | Subordinated Notes             | \$300,000                | Co-Manager                    |
| 11/04 | U.S. Capital Funding III                | Private Placement | Notes - Pooled Trust Preferred | \$239,300                | Lead Manager                  |
| 10/04 | Pennsylvania Commerce Bancorp           | Public Offering   | Common Stock                   | \$22,540                 | Lead Manager                  |
| 10/04 | Tower Group Inc.                        | Public Offering   | Common Stock                   | \$127,075                | Underwriter                   |
| 10/04 | BB&T Corp.                              | Public Offering   | Subordinated Notes             | \$600,000                | Co-Manager                    |
| 10/04 | Wachovia Bank NA                        | Public Offering   | Notes                          | \$250,000                | Co-Manager                    |
| 10/04 | Wachovia Bank NA                        | Public Offering   | Subordinated Notes             | \$750,000                | Co-Manager                    |
| 10/04 | Boston Private Financial Holdings, Inc. | Private Placement | Convertible Trust Preferred    | \$105,000                | Co-Manager                    |
| 9/04  | Valley Bancorp.                         | Public Offering   | Common Stock                   | \$19,150                 | Lead Manager                  |
| 9/04  | JP Morgan Capital Trust XIV             | Public Offering   | Preferred                      | \$550,000                | Underwriter                   |
| 9/04  | Signature Bank                          | Public Offering   | Common Stock                   | \$133,830                | Co-Manager                    |
| 9/04  | Greenville First Bancshares Inc.        | Public Offering   | Common Stock                   | \$16,450                 | Lead Manager                  |
| 9/04  | JP Morgan Chase                         | Public Offering   | Subordinated Notes             | \$2,000,000              | Co-Manager                    |
| 8/04  | Archipelago Holdings Inc.               | Public Offering   | Common Stock                   | \$145,475                | Underwriter                   |
| 8/04  | Placer Sierra Bancshares                | Public Offering   | Common Stock                   | \$130,230                | Underwriter                   |

# Capital Raisings: Completed Since 2001

| Date | Institution                         | Offering Type     | Security Type                  | Gross Proceeds (\$000's) | Sandler O'Neill Participation |
|------|-------------------------------------|-------------------|--------------------------------|--------------------------|-------------------------------|
| 8/04 | Texas United Bancshares Inc.        | Public Offering   | Common Stock                   | \$39,100                 | Underwriter                   |
| 8/04 | Columbia Financial Capital Trust I  | Private Placement | Trust Preferred                | \$50,000                 | Sole Manager                  |
| 7/04 | Alabama National BanCorporation     | Public Offering   | Common Stock                   | \$52,980                 | Underwriter                   |
| 7/04 | Wachovia Corp.                      | Public Offering   | Notes                          | \$1,100,000              | Co-Manager                    |
| 7/04 | Wachovia Corp.                      | Public Offering   | Notes                          | \$2,400,000              | Co-Manager                    |
| 7/04 | Wachovia Corp.                      | Public Offering   | Subordinated Notes             | \$1,500,000              | Co-Manager                    |
| 7/04 | Affirmative Insurance Holdings Inc. | Public Offering   | Common Stock                   | \$131,530                | Co-Manager                    |
| 7/04 | Partners Trust Financial Group      | Public Offering   | Common Stock                   | \$148,750                | Lead Manager                  |
| 6/04 | Emigrant BanCorp., Inc.             | Private Placement | Senior Notes                   | \$200,000                | Co-Manager                    |
| 6/04 | US Capital Funding II               | Private Placement | Notes - Pooled Trust Preferred | \$348,600                | Lead Manager                  |
| 6/04 | E*Trade Financial                   | Private Placement | Senior Notes                   | \$400,000                | Co-Manager                    |
| 5/04 | Virginia Commerce BanCorp., Inc.    | Public Offering   | Common Stock                   | \$23,439                 | Lead Manager                  |
| 5/04 | J.P. Morgan Chase & Co.             | Public Offering   | Notes                          | \$1,100,000              | Co-Manager                    |
| 5/04 | Genworth Financial                  | Public Offering   | Common Stock                   | \$2,855,580              | Underwriter                   |
| 4/04 | Susquehanna Bancshares, Inc.        | Private Placement | Subordinated Notes             | \$75,000                 | Co-Manager                    |
| 4/04 | Security Bank Corp.                 | Public Offering   | Common Stock                   | \$20,460                 | Lead Manager                  |
| 4/04 | Wainwright Bank & Trust Co.         | Public Offering   | Common Stock                   | \$14,180                 | Co-Manager                    |
| 4/04 | Assured Guaranty Ltd.               | Public Offering   | Common Stock                   | \$882,000                | Underwriter                   |
| 4/04 | ProCentury Corp.                    | Public Offering   | Common Stock                   | \$93,450                 | Underwriter                   |
| 4/04 | USI Holdings Corp.                  | Public Offering   | Common Stock                   | \$165,300                | Underwriter                   |
| 4/04 | Webster Financial Corp.             | Public Offering   | Senior Notes                   | \$150,000                | Lead Manager                  |
| 4/04 | Wells Fargo Capital Trust IX        | Public Offering   | Trust Preferred                | \$500,000                | Underwriter                   |
| 3/04 | Prudential Financial                | Public Offering   | Notes                          | \$500,000                | Co-Manager                    |
| 3/04 | National Financial Partners         | Public Offering   | Common Stock                   | \$222,200                | Co-Manager                    |
| 3/04 | Everest Re Capital Trust II         | Public Offering   | Trust Preferred                | \$280,000                | Underwriter                   |
| 3/04 | Signature Bank                      | Public Offering   | Common Stock                   | \$96,255                 | Underwriter                   |
| 3/04 | First Financial Holdings            | Private Placement | Preferred                      | \$45,000                 | Lead Manager                  |
| 3/04 | ALESCO Preferred Funding III        | Private Placement | Notes - Pooled Trust Preferred | \$362,700                | Lead Manager                  |
| 3/04 | XL Capital Ltd.                     | Public Offering   | Preferred                      | \$750,000                | Co-Manager                    |
| 3/04 | Independence Community Bank         | Exempt            | Subordinated Notes             | \$250,000                | Co-Manager                    |
| 3/04 | Dime Community Capital I            | Private Placement | Preferred                      | \$70,000                 | Lead Manager                  |
| 2/04 | Willis Group Holdings, Inc.         | Public Offering   | Common Stock                   | \$880,210                | Underwriter                   |
| 2/04 | Sovereign BanCorp.                  | Public Offering   | Preferred                      | \$800,000                | Co-Manager                    |
| 2/04 | US Capital Funding I                | Private Placement | Notes - Pooled Trust Preferred | \$215,350                | Lead Manager                  |
| 2/04 | Bristol West Holdings Inc.          | Public Offering   | Common Stock                   | \$345,000                | Underwriter                   |
| 2/04 | ABN AMRO Capital Funding Trust      | Public Offering   | Preferred                      | \$1,800,000              | Underwriter                   |
| 2/04 | Impac Mortgage Holdings Inc.        | Public Offering   | Common Stock                   | \$112,125                | Co-Manager                    |
| 2/04 | Wachovia Corp.                      | Public Offering   | Notes                          | \$500,000                | Co-Manager                    |
| 2/04 | Wachovia Corp.                      | Public Offering   | Subordinated Notes             | \$900,000                | Co-Manager                    |
| 2/04 | Wachovia Corp.                      | Public Offering   | Senior Notes                   | \$1,250,000              | Co-Manager                    |

# Capital Raisings: Completed Since 2001

| Date  | Institution                             | Offering Type     | Security Type                  | Gross Proceeds (000's) | Sandler O'Neill Participation |
|-------|---|-------------------|--------------------------------|------------------------|-------------------------------|
| 2/04  | The BanCorp Bank                        | Public Offering   | Common Stock                   | \$89,840               | Co-Manager                    |
| 1/04  | Goldman Sachs Group, Inc.               | Public Offering   | Senior Notes                   | \$1,500,000            | Co-Manager                    |
| 12/03 | Impac Mortgage Holdings Inc.            | Public Offering   | Common Stock                   | \$40,825               | Joint-Lead Manager            |
| 12/03 | Cardinal Financial Corp.                | Public Offering   | Common Stock                   | \$44,730               | Underwriter                   |
| 12/03 | Franklin Bank Corp.                     | Public Offering   | Common Stock                   | \$154,210              | Co-Manager                    |
| 12/03 | BB&T Corp.                              | Public Offering   | Subordinated Notes             | \$1,000,000            | Co-Manager                    |
| 12/03 | ALESCO Preferred Funding II             | Private Placement | Notes - Pooled Trust Preferred | \$348,600              | Lead Manager                  |
| 12/03 | Lydian Private Bank                     | Private Placement | Preferred                      | \$15,000               | Lead Manager                  |
| 12/03 | Sun BanCorp. Inc.                       | Public Offering   | Common Stock                   | \$28,300               | Lead Manager                  |
| 12/03 | Boston Private Financial Holdings, Inc. | Public Offering   | Common Stock                   | \$105,973              | Joint-Lead Manager            |
| 12/03 | Inc.apS Funding II                      | Private Placement | Notes - Pooled Trust Preferred | \$313,100              | Lead Manager                  |
| 11/03 | WestCorp.                               | Public Offering   | Common Stock                   | \$182,000              | Underwriter                   |
| 11/03 | Ameritrade Holding Corp.                | Public Offering   | Common Stock                   | \$543,000              | Underwriter                   |
| 11/03 | First Midwest Capital Trust             | Private Placement | Preferred                      | \$125,000              | Co-Manager                    |
| 11/03 | State Auto Financial                    | Private Placement | Senior Notes                   | \$100,000              | Co-Manager                    |
| 11/03 | The South Financial Group               | Public Offering   | Common Stock                   | \$148,500              | Joint-Lead Manager            |
| 11/03 | JP Morgan Chase                         | Public Offering   | Senior Notes                   | \$750,000              | Co-Manager                    |
| 10/03 | Roslyn Real Estate Asset Corp.          | Private Placement | Preferred                      | \$102,000              | Joint-Lead Manager            |
| 10/03 | Navigators Group, Inc.                  | Public Offering   | Common Stock                   | \$114,000              | Co-Manager                    |
| 9/03  | JP Morgan Capital Trust XII             | Public Offering   | Trust Preferred                | \$400,000              | Underwriter                   |
| 9/03  | JP Morgan Chase & Co.                   | Public Offering   | Notes                          | \$50,000               | Co-Manager                    |
| 9/03  | Fannie Mae                              | Public Offering   | Preferred                      | \$225,000              | Co-Manager                    |
| 9/03  | National Financial Partners             | Public Offering   | Common Stock                   | \$208,000              | Co-Manager                    |
| 9/03  | ALESCO Preferred Funding I              | Private Placement | Notes - Pooled Trust Preferred | \$344,100              | Sole Placement Agent          |
| 9/03  | Wintrust Financial Corp.                | Public Offering   | Common Stock                   | \$43,000               | Co-Manager                    |
| 9/03  | Commerce BanCorp. Inc.                  | Public Offering   | Common Stock                   | \$218,000              | Co-Manager                    |
| 9/03  | JP Morgan Chase & Co.                   | Public Offering   | Notes                          | \$100,000              | Co-Manager                    |
| 9/03  | Colonial Capital Trust IV               | Public Offering   | Trust Preferred                | \$100,000              | Co-Manager                    |
| 9/03  | Citigroup Capital Trust X               | Public Offering   | Trust Preferred                | \$500,000              | Underwriter                   |
| 8/03  | Texas Capital Bancshares, Inc.          | Public Offering   | Common Stock                   | \$75,900               | Co-Manager                    |
| 7/03  | PrivateBanCorp. Inc.                    | Public Offering   | Common Stock                   | \$61,000               | Underwriter                   |
| 7/03  | Fleet Capital Trust IX                  | Public Offering   | Trust Preferred                | \$175,000              | Underwriter                   |
| 7/03  | Wachovia Bank                           | Exempt            | Subordinated Notes             | \$500,000              | Co-Manager                    |
| 7/03  | Wachovia Corp.                          | Public Offering   | Senior Notes                   | \$750,000              | Co-Manager                    |
| 7/03  | JP Morgan Chase & Co.                   | Public Offering   | Notes                          | \$125,000              | Co-Manager                    |
| 7/03  | Wells Fargo Capital Trust VIII          | Public Offering   | Trust Preferred                | \$200,000              | Underwriter                   |
| 7/03  | Scottish Annuity & Life Holdings        | Public Offering   | Common Stock                   | \$166,000              | Underwriter                   |
| 7/03  | JP Morgan Chase & Co.                   | Public Offering   | Senior Notes                   | \$300,000              | Co-Manager                    |
| 7/03  | KeyCorp. Capital IV                     | Public Offering   | Preferred                      | \$175,000              | Underwriter                   |
| 7/03  | Harleysville Group Inc.                 | Public Offering   | Senior Notes                   | \$100,000              | Co-Manager                    |

# Capital Raisings: Completed Since 2001

| Date | Institution                      | Offering Type     | Security Type                  | Gross Proceeds (000's) | Sandler O'Neill Participation |
|------|----------------------------------|-------------------|--------------------------------|------------------------|-------------------------------|
| 7/03 | KeyCorp. Capital IV              | Public Offering   | Preferred                      | \$175,000              | Underwriter                   |
| 7/03 | Harleysville Group Inc.          | Public Offering   | Senior Notes                   | \$100,000              | Co-Manager                    |
| 6/03 | ABN AMRO Capital Funding Trust   | Public Offering   | Preferred                      | \$1,250,000            | Underwriter                   |
| 6/03 | NCRIC Group, Inc.                | Public Offering   | Common Stock                   | \$41,400               | Lead Manager                  |
| 6/03 | Old Second BanCorp. Inc.         | Public Offering   | Common Stock                   | \$27,000               | Underwriter                   |
| 6/03 | American Financial Realty Trust  | Public Offering   | Common Stock                   | \$804,280              | Underwriter                   |
| 6/03 | Independence Community Bank      | Private Placement | Subordinated Notes             | \$150,000              | Co-Manager                    |
| 6/03 | Royal Bank of Scotland           | Public Offering   | Preferred                      | \$850,000              | Underwriter                   |
| 6/03 | JP Morgan Chase & Co.            | Public Offering   | Preferred                      | \$1,000,000            | Underwriter                   |
| 6/03 | Fannie Mae                       | Public Offering   | Preferred                      | \$460,000              | Co-Manager                    |
| 6/03 | Wachovia Preferred Funding       | Public Offering   | Preferred                      | \$300,000              | Underwriter                   |
| 5/03 | PMA Capital Corp.                | Public Offering   | Senior Notes                   | \$50,000               | Co-Manager                    |
| 5/03 | PennFed Financial Services, Inc. | Private Placement | Preferred                      | \$30,000               | Sole Manager                  |
| 5/03 | BankUnited Financial Corp.       | Public Offering   | Common Stock                   | \$72,800               | Co-Manager                    |
| 5/03 | Bank One NA                      | Public Offering   | Notes                          | \$128,000              | Co-Manager                    |
| 5/03 | General Motors                   | Public Offering   | Senior Notes                   | \$1,000,000            | Underwriter                   |
| 5/03 | Inc.apS Funding I                | Private Placement | Notes - Pooled Trust Preferred | \$386,000              | Sole Placement Agent          |
| 5/03 | Delphi Financial Group           | Public Offering   | Senior Notes                   | \$125,000              | Co-Manager                    |
| 5/03 | Citigroup Inc.                   | Public Offering   | Notes                          | \$1,500,000            | Co-Manager                    |
| 5/03 | Ace Limited                      | Public Offering   | Preferred                      | \$575,000              | Underwriter                   |
| 5/03 | Bank One NA                      | Public Offering   | Notes                          | \$290,000              | Co-Manager                    |
| 5/03 | PartnerRe Ltd.                   | Public Offering   | Preferred                      | \$260,000              | Underwriter                   |
| 5/03 | UnumProvident Corp.              | Public Offering   | Common Stock                   | \$575,000              | Underwriter                   |
| 4/03 | Willis Group Holdings Ltd        | Public Offering   | Common Stock                   | \$734,000              | Underwriter                   |
| 4/03 | Prudential Financial             | Public Offering   | Notes                          | \$500,000              | Co-Manager                    |
| 4/03 | Wells Fargo Capital Trust        | Public Offering   | Trust Preferred                | \$500,000              | Underwriter                   |
| 4/03 | Mercantile Bankshares            | Private Placement | Subordinated Notes             | \$300,000              | Co-Manager                    |
| 4/03 | Countrywide Capital IV           | Public Offering   | Preferred                      | \$500,000              | Underwriter                   |
| 4/03 | Wilmington Trust Corp.           | Private Placement | Subordinated Notes             | \$250,000              | Co-Manager                    |
| 3/03 | MMCounty Funding IX, Ltd.        | Private Placement | Notes - Pooled Trust Preferred | \$314,000              | Joint-Lead Manager            |
| 3/03 | Goldman Sachs Group, Inc.        | Public Offering   | Notes                          | \$1,000,000            | Co-Manager                    |
| 3/03 | M&T Bank Corp.                   | Public Offering   | Subordinated Notes             | \$400,000              | Co-Manager                    |
| 3/03 | Greater Bay BanCorp.             | Private Placement | Senior Notes                   | \$150,000              | Co-Manager                    |
| 3/03 | Bank One NA                      | Public Offering   | Notes                          | \$50,000               | Co-Manager                    |
| 3/03 | Independent Bank Corp.           | Public Offering   | Preferred                      | \$50,600               | Underwriter                   |
| 3/03 | Sky Financial Group Inc.         | Private Placement | Subordinated Notes             | \$50,000               | Sole Manager                  |
| 3/03 | Sovereign Bank                   | Private Placement | Subordinated Notes             | \$500,000              | Co-Manager                    |
| 3/03 | JP Morgan Chase                  | Public Offering   | Notes                          | \$2,800,000            | Co-Manager                    |
| 2/03 | JP Morgan Chase                  | Public Offering   | Notes                          | \$2,040,000            | Co-Manager                    |
| 2/03 | Bank One Corporation             | Public Offering   | Notes                          | \$785,000              | Co-Manager                    |

# Capital Raisings: Completed Since 2001

| Date  | Institution                          | Offering Type     | Security Type                  | Gross Proceeds (000's) | Sandler O'Neill Participation |
|-------|--------------------------------------|-------------------|--------------------------------|------------------------|-------------------------------|
| 2/03  | Synovus Financial Corp.              | Private Placement | Subordinated Notes             | \$300,000              | Co-Manager                    |
| 2/03  | Bank One NA Illinois                 | Public Offering   | Notes                          | \$60,000               | Co-Manager                    |
| 2/03  | Yardville National BanCorp.          | Private Placement | Preferred                      | \$15,000               | Sole Manager                  |
| 2/03  | Citigroup Inc.                       | Public Offering   | Subordinated Notes             | \$1,000,000            | Co-Manager                    |
| 2/03  | FleetBoston Financial                | Public Offering   | Senior Notes                   | \$500,000              | Co-Manager                    |
| 2/03  | Citigroup Capital Trust IX           | Public Offering   | Preferred                      | \$1,100,000            | Underwriter                   |
| 1/03  | Bank One NA                          | Public Offering   | Notes                          | \$50,000               | Co-Manager                    |
| 1/03  | Bank One NA                          | Public Offering   | Notes                          | \$50,000               | Co-Manager                    |
| 1/03  | JP Morgan Chase                      | Public Offering   | Subordinated Notes             | \$750,000              | Co-Manager                    |
| 1/03  | JP Morgan Chase                      | Public Offering   | Senior Notes                   | \$1,000,000            | Co-Manager                    |
| 1/03  | Bank One NA                          | Public Offering   | Notes                          | \$260,000              | Co-Manager                    |
| 1/03  | Bank One NA                          | Public Offering   | Notes                          | \$150,000              | Underwriter                   |
| 1/03  | Webster Financial Corp.              | Public Offering   | Subordinated Notes             | \$200,000              | Co-Manager                    |
| 1/03  | Provident Financial Services, Inc.   | Conversion        | Common Stock                   | \$596,000              | Sole Manager                  |
| 12/02 | Commercial Capital BanCorp., Inc.    | Public Offering   | Common Stock                   | \$43,000               | Lead Manager                  |
| 12/02 | Peoples BanCorp. Inc.                | Public Offering   | Common Stock                   | \$39,740               | Lead Manager                  |
| 12/02 | Yardville National BanCorp.          | Public Offering   | Common Stock                   | \$37,380               | Co-Manager                    |
| 12/02 | TPREF Funding III                    | Private Placement | Notes - Pooled Trust Preferred | \$372,500              | Lead Manager                  |
| 12/02 | Wachovia Preferred Funding           | Public Offering   | Preferred                      | \$450,000              | Underwriter                   |
| 11/02 | Bank One NA                          | Public Offering   | Notes                          | \$100,000              | Co-Manager                    |
| 11/02 | Fannie Mae                           | Public Offering   | Preferred                      | \$700,000              | Co-Manager                    |
| 11/02 | W.R. Berkley                         | Public Offering   | Common Stock                   | \$153,000              | Underwriter                   |
| 11/02 | Safeco Corporation                   | Public Offering   | Common Stock                   | \$345,300              | Underwriter                   |
| 11/02 | Everest Reinsurance Holdings, Inc.   | Public Offering   | Preferred                      | \$210,000              | Underwriter                   |
| 11/02 | Pro Assurance Corporation            | Public Offering   | Common Stock                   | \$51,700               | Co-Manager                    |
| 11/02 | Hilb, Rogal & Hamilton Company       | Public Offering   | Common Stock                   | \$68,700               | Co-Manager                    |
| 11/02 | Roslyn BanCorp., Inc.                | Public Offering   | Senior Notes                   | \$115,000              | Lead Manager                  |
| 11/02 | Harrington West Financial            | Public Offering   | Common Stock                   | \$13,440               | Underwriter                   |
| 11/02 | First Republic Bank                  | Public Offering   | Asset-Backed Securities        | \$380,000              | Co-Manager                    |
| 10/02 | General Motors Acceptance Corp.      | Public Offering   | Notes                          | \$152,000              | Joint-Lead Manager            |
| 10/02 | Susquehanna Bancshares               | Private Placement | Subordinated Notes             | \$75,000               | Joint-Lead Manager            |
| 10/02 | Atlantic Liberty Financial Group     | Conversion        | Common Stock                   | \$17,000               | Sole Manager                  |
| 10/02 | New York Community BanCorp., Inc.    | Public Offering   | Convertible Security           | \$275,000              | Co-Manager                    |
| 10/02 | Platinum Underwriters Holdings, Ltd. | Public Offering   | Common Stock                   | \$743,000              | Underwriter                   |
| 10/02 | Bank One NA                          | Public Offering   | Notes                          | \$100,000              | Co-Manager                    |
| 10/02 | Bank One Corporation                 | Public Offering   | Notes                          | \$90,000               | Co-Manager                    |
| 10/02 | TPREF Funding II                     | Private Placement | Notes - Pooled Trust Preferred | \$577,150              | Joint-Lead Manager            |
| 10/02 | PMA Capital Corporation              | Public Offering   | Convertible Debenture          | \$86,250               | Co-Manager                    |
| 10/02 | Gold Banc Corp. Inc.                 | Public Offering   | Common Stock                   | \$50,300               | Co-Manager                    |
| 10/02 | UCBH Holdings Inc.                   | Private Placement | Preferred                      | \$38,000               | Joint-Lead Manager            |

# Capital Raisings: Completed Since 2001

| Date  | Institution                              | Offering Type     | Security Type                  | Gross Proceeds (000's) | Sandler O'Neill Participation |
|-------|--|-------------------|--------------------------------|------------------------|-------------------------------|
| 10/02 | Astoria Financial                        | Private Placement | Senior Notes                   | \$200,000              | Co-Manager                    |
| 10/02 | TierOne Corporation                      | Conversion        | Common Stock                   | \$221,000              | Sole Manager                  |
| 9/02  | Sky Bank                                 | Private Placement | Subordinated Notes             | \$65,000               | Joint-Lead Manager            |
| 9/02  | Selective Insurance Group, Inc.          | Private Placement | Convertible Notes              | \$305,000              | Co-Manager                    |
| 9/02  | BB&T Corp.                               | Public Offering   | Subordinated Notes             | \$500,000              | Co-Manager                    |
| 8/02  | Impac Mortgage Holdings Inc.             | Public Offering   | Common Stock                   | \$28,500               | Co-Manager                    |
| 8/02  | W Holding Company                        | Public Offering   | Common Stock                   | \$103,600              | Underwriter                   |
| 8/02  | Zions Capital Trust                      | Public Offering   | Preferred                      | \$285,000              | Underwriter                   |
| 8/02  | First Republic Bank                      | Public Offering   | Asset-Backed Securities        | \$407,900              | Co-Manager                    |
| 8/02  | MB Financial Inc.                        | Public Offering   | Preferred                      | \$59,800               | Co-Manager                    |
| 7/02  | North Fork BanCorp.                      | Private Placement | Notes                          | \$500,000              | Co-Manager                    |
| 7/02  | R&G Financial Corporation                | Public Offering   | Common Stock                   | \$76,500               | Co-Manager                    |
| 7/02  | Bank One Corporation                     | Public Offering   | Notes                          | \$570,000              | Co-Manager                    |
| 7/02  | CIT Group Inc.                           | Public Offering   | Common Stock                   | \$4,600,000            | Underwriter                   |
| 6/02  | TPref Funding I, Ltd.                    | Private Placement | Notes - Pooled Trust Preferred | \$582,000              | Joint-Lead Manager            |
| 6/02  | JP Morgan Chase                          | Public Offering   | Notes                          | \$50,000               | Co-Manager                    |
| 6/02  | Impac Mortgage Holdings Inc. 2002-3      | Public Offering   | Asset-Backed Securities        | \$745,000              | Co-Manager                    |
| 6/02  | Bank One                                 | Public Offering   | Notes                          | \$110,000              | Co-Manager                    |
| 6/02  | JP Morgan Chase                          | Public Offering   | Notes                          | \$91,000               | Co-Manager                    |
| 6/02  | Carolina First Mortgage Loan Trust       | Private Placement | Preferred                      | \$51,600               | Sole Manager                  |
| 6/02  | Veridian Corporation                     | Public Offering   | Common Stock                   | \$248,000              | Underwriter                   |
| 5/02  | Associated Banc-Corp.                    | Public Offering   | Preferred                      | \$175,000              | Co-Manager                    |
| 5/02  | JP Morgan Chase                          | Public Offering   | Notes                          | \$90,000               | Co-Manager                    |
| 5/02  | JP Morgan Chase                          | Public Offering   | Notes                          | \$2,000,000            | Co-Manager                    |
| 5/02  | JP Morgan Chase                          | Public Offering   | Notes                          | \$1,386,000            | Co-Manager                    |
| 5/02  | Salomon Brothers Mortgage Securities VII | Public Offering   | Asset-Backed Securities        | \$248,000              | Co-Manager                    |
| 5/02  | Chittenden Capital                       | Public Offering   | Preferred                      | \$125,000              | Underwriter                   |
| 5/02  | Sequoia VII                              | Public Offering   | Asset-Backed Securities        | \$555,000              | Co-Manager                    |
| 5/02  | Charter One Bank                         | Private Placement | Subordinated Notes             | \$400,000              | Co-Manager                    |
| 5/02  | Countrywide Credit Industries, Inc.      | Private Placement | Notes                          | \$25,000               | Sole Manager                  |
| 5/02  | New York Community Bank                  | Public Offering   | Common Stock                   | \$170,000              | Joint-Lead Manager            |
| 5/02  | Polo Ralph Lauren Corporation            | Public Offering   | Common Stock                   | \$322,000              | Underwriter                   |
| 4/02  | Heritage Property Investments Trust      | Public Offering   | Common Stock                   | \$454,000              | Underwriter                   |
| 4/02  | Greater Bay BanCorp.                     | Private Placement | Convertible Senior Notes       | \$200,000              | Joint-Lead Manager            |
| 4/02  | First Merchants Corporation              | Public Offering   | Preferred                      | \$53,200               | Underwriter                   |
| 4/02  | Sequoia VI                               | Public Offering   | Asset-Backed Securities        | \$502,000              | Co-Manager                    |
| 4/02  | Old National BanCorp.                    | Public Offering   | Preferred                      | \$100,000              | Underwriter                   |
| 4/02  | Bank One Corp.                           | Public Offering   | Notes                          | \$100,000              | Co-Manager                    |
| 4/02  | Scottish Annuity & Life Holdings Ltd.    | Public Offering   | Common Stock                   | \$123,190              | Underwriter                   |
| 4/02  | Partners Trust Financial Services        | Conversion        | Common Stock                   | \$63,976               | Sole Manager                  |

# Capital Raisings: Completed Since 2001

| Date  | Institution                       | Offering Type     | Security Type                  | Gross Proceeds (000's) | Sandler O'Neill Participation |
|-------|-----------------------------------|-------------------|--------------------------------|------------------------|-------------------------------|
| 3/02  | MM Community Funding III, Ltd.    | Private Placement | Notes - Pooled Trust Preferred | \$540,000              | Co-Manager                    |
| 3/02  | Travelers Property Casualty Corp. | Public Offering   | Common Stock                   | \$4,273,500            | Underwriter                   |
| 3/02  | Wells Fargo & Co.                 | Public Offering   | Preferred                      | \$450,000              | Underwriter                   |
| 3/02  | The Banc Corporation              | Public Offering   | Common Stock                   | \$21,000               | Lead Manager                  |
| 3/02  | JP Morgan Chase                   | Public Offering   | Notes                          | \$141,500              | Co-Manager                    |
| 3/02  | Bank One NA                       | Public Offering   | Notes                          | \$1,500,000            | Co-Manager                    |
| 3/02  | Roslyn Preferred Trust I          | Private Placement | Preferred                      | \$63,000               | Sole Manager                  |
| 3/02  | Compass Capital Trust II          | Public Offering   | Preferred                      | \$300,000              | Underwriter                   |
| 3/02  | Colonial Capital Trust II         | Public Offering   | Preferred                      | \$100,000              | Co-Manager                    |
| 3/02  | Brown & Brown                     | Public Offering   | Common Stock                   | \$181,125              | Underwriter                   |
| 3/02  | Commerce Bancorp., Inc.           | Conversion        | Common Stock                   | \$200,000              | Co-Manager                    |
| 3/02  | FleetBoston Financial Corporation | Public Offering   | Preferred                      | \$534,000              | Underwriter                   |
| 2/02  | General Motors Corporation        | Public Offering   | Convertible Debt               | \$3,750,000            | Underwriter                   |
| 2/02  | JP Morgan Chase                   | Public Offering   | Notes                          | \$1,500,000            | Underwriter                   |
| 2/02  | Banknorth Capital Trust II        | Public Offering   | Preferred                      | \$200,000              | Co-Manager                    |
| 2/02  | Impac Mortgage Holdings, Inc.     | Public Offering   | Common Stock                   | \$61,880               | Co-Manager                    |
| 1/02  | Cupertino National Bank           | Private Placement | Preferred                      | \$15,000               | Sole Manager                  |
| 1/02  | JP Morgan Chase                   | Public Offering   | Notes                          | \$826,000              | Co-Manager                    |
| 1/02  | BAC Capital Trust II              | Public Offering   | Preferred                      | \$900,000              | Underwriter                   |
| 1/02  | JP Morgan Chase                   | Public Offering   | Preferred                      | \$1,000,000            | Underwriter                   |
| 1/02  | Washington Mutual, Inc.           | Public Offering   | Senior Notes                   | \$1,000,000            | Co-Manager                    |
| 1/02  | First Republic Bank               | Public Offering   | Preferred                      | \$40,000               | Co-Manager                    |
| 12/01 | Wells Fargo & Co.                 | Public Offering   | Medium Term Notes              | \$50,000               | Sole Manager                  |
| 12/01 | American Pharmaceuticals          | Public Offering   | Common Stock                   | \$244,000              | Underwriter                   |
| 12/01 | Prudential Financial, Inc.        | Public Offering   | Common Stock                   | \$3,428,000            | Underwriter                   |
| 12/01 | Sovereign Bancorp.                | Public Offering   | Preferred                      | \$100,000              | Co-Manager                    |
| 12/01 | Washington Mutual, Inc.           | Public Offering   | Asset-Backed Securities        | \$829,000              | Co-Manager                    |
| 12/01 | First Leesport Bancorp., Inc.     | Rights Offering   | Common Stock                   | \$15,600               | Sole Manager                  |
| 12/01 | Ceres Group, Inc.                 | Public Offering   | Common Stock                   | \$51,520               | Co-Manager                    |
| 12/01 | PMA Capital Corp.                 | Public Offering   | Common Stock                   | \$166,620              | Co-Manager                    |
| 12/01 | National Commerce Fin. Corp.      | Public Offering   | Preferred                      | \$200,000              | Co-Manager                    |
| 12/01 | SunTrust Banks, Inc.              | Public Offering   | Preferred                      | \$300,000              | Underwriter                   |
| 11/01 | National City Bank                | Public Offering   | Subordinated Notes             | \$500,000              | Co-Manager                    |
| 11/01 | Thornburg Mortgage Inc.           | Public Offering   | Common Stock                   | \$70,300               | Underwriter                   |
| 11/01 | Fisher & Paykel Industries Ltd.   | Public Offering   | Common Stock                   | \$91,000               | Underwriter                   |
| 11/01 | National City Corporation         | Public Offering   | Subordinated Notes             | \$500,000              | Co-Manager                    |
| 11/01 | Roslyn Bancorp., Inc.             | Public Offering   | Senior Notes                   | \$75,000               | Sole Manager                  |
| 11/01 | FleetBoston Financial Corporation | Public Offering   | Senior Notes                   | \$1,000,000            | Co-Manager                    |
| 11/01 | MM Community Funding II, Ltd.     | Private Placement | Notes - Pooled Trust Preferred | \$766,000              | Co-Manager                    |
| 11/01 | Washington Mutual, Inc.           | Public Offering   | Asset-Backed Securities        | \$706,710              | Co-Manager                    |



# Capital Raisings: Completed Since 2001

| Date  | Institution                        | Offering Type     | Security Type                  | Gross Proceeds (000's) | Sandler O'Neill Participation |
|-------|------------------------------------|-------------------|--------------------------------|------------------------|-------------------------------|
| 11/01 | First Republic Bank                | Public Offering   | Asset-Backed Securities        | \$404,716              | Co-Manager                    |
| 11/01 | Anthem, Inc.                       | Public Offering   | Common Stock                   | \$1,728,000            | Underwriter                   |
| 11/01 | Clark/Bardes, Inc.                 | Public Offering   | Common Stock                   | \$70,000               | Underwriter                   |
| 11/01 | WR Berkely Corporation             | Public Offering   | Common Stock                   | \$205,000              | Underwriter                   |
| 11/01 | Willis Group                       | Public Offering   | Common Stock                   | \$424,000              | Underwriter                   |
| 11/01 | Philadelphia Consolidated Holdings | Public Offering   | Common Stock                   | \$134,000              | Underwriter                   |
| 11/01 | St. Paul Companies                 | Public Offering   | Preferred                      | \$500,000              | Underwriter                   |
| 11/01 | Markel Corp.                       | Public Offering   | Common Stock                   | \$220,000              | Underwriter                   |
| 11/01 | Amerigroup Corporation             | Public Offering   | Common Stock                   | \$75,000               | Underwriter                   |
| 11/01 | PartnerRe Ltd.                     | Public Offering   | Preferred                      | \$200,000              | Underwriter                   |
| 10/01 | Valley National BanCorp.           | Public Offering   | Preferred                      | \$200,000              | Co-Lead Manager               |
| 10/01 | Principal Financial Group          | Public Offering   | Common Stock                   | \$1,900,000            | Underwriter                   |
| 10/01 | Columbia Financial, Inc.           | Private Placement | Subordinated Notes             | \$48,000               | Sole Manager                  |
| 10/01 | Washington Mutual, Inc.            | Public Offering   | Asset-Backed Securities        | \$733,468              | Co-Manager                    |
| 10/01 | Community Health Systems Inc.      | Public Offering   | Common Stock                   | \$321,600              | Underwriter                   |
| 10/01 | Southern Financial BanCorp., Inc.  | Public Offering   | Common Stock                   | \$17,685               | Sole Manager                  |
| 10/01 | Charter Financial Corp.            | Conversion        | Common Stock                   | \$40,000               | Sole Manager                  |
| 9/01  | Second BanCorp., Inc.              | Public Offering   | Preferred                      | \$32,000               | Co-Manager                    |
| 9/01  | Allied Capital Corp.               | Public Offering   | Common Stock                   | \$67,500               | Underwriter                   |
| 8/01  | Associated Banc-Corp.              | Private Placement | Subordinated Notes             | \$200,000              | Co-Manager                    |
| 7/01  | BB&T Corporation                   | Private Placement | Subordinated Notes             | \$650,000              | Co-Manager                    |
| 7/01  | MM Community Funding, Ltd.         | Private Placement | Notes - Pooled Trust Preferred | \$525,000              | Co-Lead Manager               |
| 7/01  | Pacific Capital Bank               | Private Placement | Senior Notes                   | \$40,000               | Co-Manager                    |
| 7/01  | Pacific Capital Bank               | Private Placement | Subordinated Notes             | \$36,000               | Co-Manager                    |
| 3/01  | MMCapS Funding I                   | Private Placement | Notes - Pooled Trust Preferred | \$293,500              | Lead Manager                  |