



## TRANSACTION PROFILE: OLD FLORIDA/BANCSHARES OF FLORIDA

Hovde Financial is pleased to announce that its client, Old Florida Bankshares, Inc. (OTC BB: "OFBS"), headquartered in Fort Myers, Florida, and its wholly-owned subsidiary, Old Florida Bank, has signed a definitive agreement to merge with Bancshares of Florida, Inc. (NASDAQ: "BOFL"), Naples, Florida, in an 80% stock and 20% cash transaction valued at \$82.6 million. This transaction represents BOFL's second Florida acquisition of 2006, having announced the acquisition of Miami-based Bristol Bank in March (this transaction closed on Friday, August 25).

Old Florida, a community bank with 4 branches in Naples/Ft. Myers and \$326 million in assets, was established in September 1998. The bank was primarily a real estate lender with 42% of its loan portfolio in commercial real estate and 40% in construction. The pricing multiples we successfully negotiated on behalf of Old Florida were extremely attractive and reflective of the superior value Florida community banks can still receive in the market today. The \$82.6 million deal equated to a 32% premium to its stock price, 30.5x LTM earnings, 3.4x tangible book value and a 30% premium on core deposits.

Hovde Financial initiated the transaction, served as exclusive financial advisor to Old Florida, and delivered a fairness opinion to Old Florida's Board of Directors. This announcement represents the 22nd Florida community bank we have been fortunate enough to have sold since 2003 -- expounding upon our exceptional and proprietary buyer intelligence.

### About Hovde Financial

Hovde Financial is a nationwide investment bank focused exclusively on the financial services industry, specializing in providing a variety of investment banking and financial advisory services to community banks and thrifts. Founded in 1987, the firm has been a financial advisor in 230 merger and acquisition transactions for an aggregate deal value of over \$19 billion. In addition, Hovde has advised on approximately \$5.5 billion in branch transactions. Client-driven and results-oriented, the firm's experienced principals and bankers are committed to providing superior, value-added advice.

## TRANSACTION PROFILE

HOVDE FINANCIAL IS PLEASED TO ANNOUNCE

**Old Florida Bankshares, Inc. - Fort Myers, FL**

has agreed to merge with

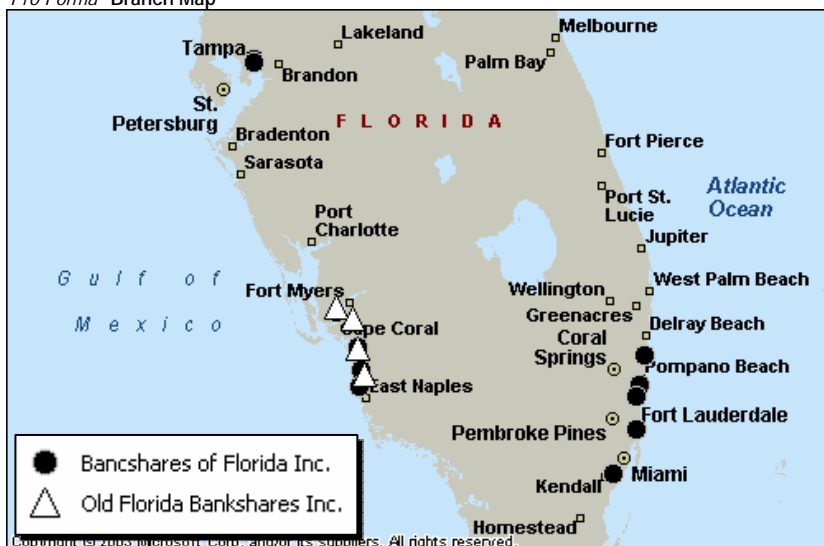
**Bancshares of Florida, Inc. - Naples, FL**

Hovde Financial both initiated this transaction and served as exclusive financial advisor to Old Florida Bankshares, Inc.

### Overview of the Deal

- Naples, FL-based Bancshares of Florida, Inc. (NASDAQ: "BOFL") has expanded its South Florida presence with the announced signing of a definitive agreement to acquire Fort Myers, FL-based Old Florida Bankshares, Inc. (OTC BB: "OFBS") and its wholly-owned subsidiary Old Florida Bank in an 80% stock / 20% cash transaction valued at \$82.6 million.
- Based on the total deal value of \$82.6 million, this price represents approximately 30.5x OFBS's trailing twelve months earnings and 3.4x tangible book value.
- This transaction represents the 22nd Florida transaction Hovde has announced since 2003.

### Pro Forma Branch Map



### Transaction Pricing

Aggregate Deal Price (\$million)	\$82.6
Aggregate Price per Share	\$38.50
Announced Date	8/28/2006
Anticipated Closing Date	Q1 2007
Form of Consideration	80% Stock / 20% Cash
Consideration Structure	Fixed Exchange
Premium-to-Market (30-Day Average)	31.6%
Price-to-Tangible Book Value	3.4x
Price-to-12 Months Trailing Earnings	30.5x
Premium-to-Core Deposits	30.2%
Price-to-Total Assets	25.3%

### Pro Forma Market Share - Florida

Rank	Institution	Branch Count	Deposits in Market (\$000)	Market Share (%)
1	Bank of America Corp. (NC)	702	70,766,643	20.64
2	Wachovia Corp. (NC)	833	70,634,953	20.60
3	SunTrust Banks Inc. (GA)	508	34,301,760	10.01
4	Regions Financial Corp. (AL)	398	17,830,226	5.20
5	Washington Mutual Inc. (WA)	218	11,762,982	3.43
6	Colonial BancGroup Inc. (AL)	165	8,302,815	2.42
7	National City Corp. (OH)	92	5,256,289	1.53
8	Ohio Savings Financial Corp. (OH)	15	5,073,325	1.48
9	Fifth Third Bancorp (OH)	86	4,805,677	1.40
10	Citigroup Inc. (NY)	36	4,533,261	1.32
11	BankUnited Financial Corp. (FL)	73	4,340,192	1.27
12	Ocean Bankshares Inc. (FL)	21	4,226,891	1.23
13	Northern Trust Corp. (IL)	29	3,746,434	1.09
14	BankAtlantic Bancorp Inc. (FL)	75	3,713,043	1.08
15	South Financial Group Inc. (SC)	69	3,571,084	1.04
16	BB&T Corp. (NC)	99	3,125,568	0.91
17	Mercantil Servicios	14	3,010,299	0.88
18	Synovus Financial Corp. (GA)	47	2,928,707	0.85
19	EverBank Financial (DE)	4	2,751,637	0.80
20	Third FS&LA M.H.C. (OH)	14	2,280,444	0.67
21	Riverside Banking Company (FL)	64	2,174,083	0.63
22	City National Bankshares Inc. (FL)	19	2,157,675	0.63
23	Seacoast Banking Corp. of FL (FL)	44	2,030,310	0.59
24	Alabama National BanCorp. (AL)	40	1,828,915	0.53
25	R & G Financial Corp. (PR)	30	1,768,149	0.52
<b>43</b>	<b>Bancshares of Florida Inc. (FL) - Pro Forma</b>	<b>14</b>	<b>776,335</b>	<b>0.22</b>
53	Bancshares of Florida Inc. (FL)	10	530,712	0.15
105	Old Florida Bankshares Inc. (FL)	4	245,623	0.07

### Buyer and Seller Financial Information (as of 6/30/2006)

	<u>Bancshares of Florida</u>	<u>Old Florida</u>
Headquarters	Naples, FL	Fort Myers, FL
Ticker	BOFL	OFBS
States of Operation	FL(10)	FL(4)
Total Branches	10	4
Total Assets (\$000)	756,267	325,973
Total Deposits (\$000)	593,561	281,241
Core Deposits (\$000)	433,418	192,931
Total Equity (\$000)	118,444	26,428
Tangible Equity (\$000)	117,538	24,361
LTM Net Income (\$000)	5,884	2,712
LTM ROAA (%)	1.00	0.86
LTM ROAE (%)	9.16	11.09
Efficiency Ratio (%)	81.65	61.82
Non-Interest Income /AA (%)	0.65	0.24
Non-Current Loans / Loans (%)	0.00	0.00
NCOs / Average Loans	0.07	-0.05