

Nationwide Bank (Private; Columbus, OH) Agrees to Sell Approximately \$3 Billion in Deposits to Bofl Holding, Inc. (NASDAQ: BOFI; San Diego, CA)

Deposit Premium: Not Disclosed

Sandler O'Neill + Partners, L.P. served as financial advisor to Nationwide Bank in connection with this transaction. This transaction represents Sandler O'Neill's 28th deposit/branch transaction since January 1, 2015, representing approximately \$10.9 billion in deposits and 193 branches.¹

SAN DIEGO, CALIFORNIA – Bofl Holding, Inc. (NASDAQ: BOFI) (the "Company"), parent of Bofl Federal Bank ("Bofl" or the "Bank"), announced today that the Bank has signed a deposit purchase and assumption agreement with Nationwide Bank to acquire approximately \$3 billion in deposits from Nationwide Bank, including \$1 billion in checking, savings and money market accounts and \$2 billion in time deposit accounts. Bofl and Nationwide Bank expect to receive regulatory approval and complete the deposit acquisition and transfer during the fourth quarter of 2018.

"We are excited to welcome Nationwide Bank's nearly 100,000 deposit customers to Bofl," began Gregory Garrabrants, President and Chief Executive Officer of Bofl Holding, Inc. "Our track record of successfully completing similar transactions with Principal Bank and H&R Block provide us with a high degree of confidence that we will have a seamless transition. We look forward to offering Nationwide Bank customers our full suite of consumer, commercial and small business banking products and services once the transaction closes."

"Bofl is a strong and stable institution with many similarities to Nationwide Bank. Both companies are direct, digital banks with a customer-centric approach to banking," said Terrance Williams, Chief Marketing Officer and President of Emerging Businesses for Nationwide. "Because of these similarities, as well as Bofl's depth of product offerings and history of successful transitions, we feel confident that it's the right partner to provide banking services to our customers going forward."

A deposit premium commensurate with the fair market value of the deposits purchased will be funded from excess capital at the Bank. The Company expects the transaction to be immediately accretive to earnings and tangible book value.

(1) Source: S&P Global Market Intelligence; Includes completed and pending branch transactions, as well as deposit transfers; excludes terminated transactions and self-advisory roles

August 2, 2018


Nationwide[®]

has agreed to sell approximately
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Financial Advisor
SANDLER O'NEILL + PARTNERS

Transaction Summary

Deposits Sold \$3.0 billion

Seller	Nationwide Bank
Headquarters	Columbus, OH
Total Assets ²	\$6.2 billion

Buyer	Bofl Holding, Inc.
Headquarters	San Diego, CA
Total Assets ²	\$10.0 billion

(2) Balances based on MRQ reporting

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