

Community First Bank (OTC Pink: CFSO; Somerset, NJ) has agreed to merge with Regal Bank (Private; Livingston, NJ)

Deal Value: Approximately \$9.7 Million

Sandler O'Neill rendered a fairness opinion to Community First Bank in connection with the transaction. Sandler O'Neill has advised on 106 bank and thrift transactions nationwide since January 1, 2014 representing \$20.3 billion in aggregate transaction value, more than any other investment bank during that time period.¹

This transaction marks the 4th New Jersey bank and thrift transaction that Sandler O'Neill has advised on since January 1, 2015 representing \$118.4 million in aggregate transaction value, more than any other investment bank during that time period.¹

Community First Bank (OTCBB:CFSO) ("Community First") released a shareholder letter November 3, 2015 in relation to the definitive agreement (the "Agreement") for the merger of Community First into Regal Bank, with Regal Bank as the surviving bank.

The strategic combination of these two organizations will create a community banking organization with total assets approaching \$500 million, total loans in excess of \$400 million, total deposits of approximately \$415 million and total capital in excess of \$45 million. Combined, the banks will create a stronger banking organization to better serve customers through eight full-service branch locations. The transaction will bring Regal Bank into Union and Somerset Counties for the first time.

Community First's stockholders will receive \$6.00 for each share of Community First stock in connection with the merger. The merger consideration will be paid in a combination of cash and shares of Regal's common stock, with 90% to be paid in the form of Regal common stock and the remaining 10% to be paid in cash. Community First's stockholders will be able to elect between receiving cash or Regal stock, subject to proration and allocation so that 90% of the outstanding shares of Community First are exchanged for stock and 10% exchanged for cash.

The parties value the transaction at approximately \$9.7 million, based on Community First's stockholders equity as of September 30, 2015.

David Orbach, Chairman of the Board of Regal Bank, said "Regal Bank has had great success over the past 8 years with its organic growth. We feel that this transaction, and hopefully future ones, will greatly complement the successes we have had thus far."

Pete Schoberl, Chairman, President and Chief Executive Officer of Community First, will be joining Regal Bank's management team, and stated, "We are pleased to have reached an agreement to merge with Regal Bank. Through this process we have come to know their culture and know that our customers and stockholders will be well served in the years ahead."

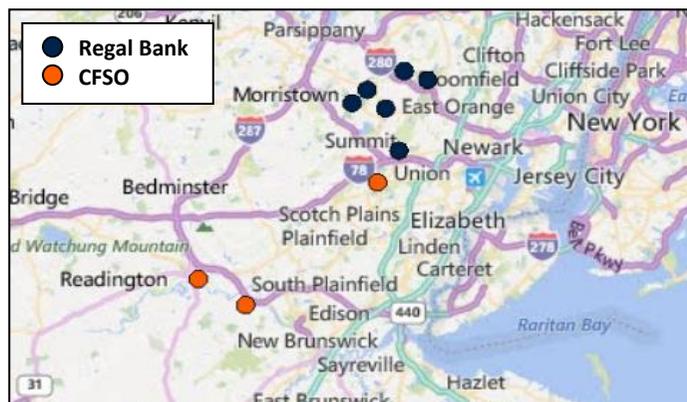
Financial Highlights

<i>\$s in millions</i>	Regal Bank	CFSO
Total Assets	\$384	\$97
Total Loans	325	84
Total Deposits	334	88
Total Equity	37	9
Tang. Comm. Equity / Tang. Assets	7.90%	8.88%

(1) Source: SNL Financial. Excludes terminated transactions and self-advisory roles.

Note: Financial highlights as of 9/30/15.

Pro Forma Branch Map



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