

## MB Financial, Inc. (NASDAQ: MBFI; Chicago, IL) has agreed to merge with Fifth Third Bancorp (NASDAQ: FITB; Cincinnati, OH)

**Deal Value: Approximately \$4.7 Billion**

The transaction represents the largest domestic US bank deal since November 1, 2008<sup>1</sup> and creates a leading retail and commercial franchise in the attractive Chicago market.

Sandler O'Neill acted as sole financial advisor and rendered a fairness opinion to MB Financial, Inc. in this transaction. This transaction represents Sandler O'Neill's 172<sup>nd</sup> bank or thrift transaction nationwide since January 1, 2015 representing \$55.4 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.<sup>2</sup>

Since January 1, 2015, Sandler O'Neill has advised on 12 of the 15 largest bank or thrift deals nationwide by deal value, representing over \$31.3 billion in aggregate transaction value.<sup>2</sup>

Fifth Third Bancorp (Nasdaq: FITB; www.53.com) and MB Financial, Inc. (Nasdaq: MBFI; www.mbfinancial.com) jointly announced today the signing of a definitive merger agreement under which MB Financial, Inc. ("MB Financial") will merge with Fifth Third Bancorp ("Fifth Third") in a transaction valued at approximately \$4.7 billion. Approximately 90 percent of the consideration will be in stock with the rest in cash.

Based on the closing price of Fifth Third's common shares on May 18, 2018, common shareholders of MB Financial will receive \$54.20 of total consideration, consisting of 1.45 shares of Fifth Third common stock and \$5.54 in cash for each share of MB Financial common stock. The consideration implies a premium of approximately 24 percent to MB Financial's closing share price on May 18, 2018. In conjunction with the closing of the transaction, two members of MB Financial's Board of Directors are expected to join the Fifth Third Bancorp Board.

The merger will result in a total Chicago deposit market share of 6.5 percent, ranking the combined company fourth in total deposits and second in estimated retail deposits among the nearly 200 banks in the marketplace. Additionally, the combined company will have a 20 percent share of middle market relationships in Chicago, ranking it second.

"There were no other potential partners of the same caliber as MB Financial in the Chicago market, and we are very pleased to reach an agreement to merge our companies. We view MB Financial as a unique partner in our efforts to build scale in this strategically important market. Customers of both banks will benefit from greater convenience and the complementary capabilities that our banks, together, can offer," said Greg D. Carmichael, chairman, president and CEO of Fifth Third Bancorp.

"This merger also allows us to leverage MB Financial's talented management team. That begins with the selection of Mitch Feiger as Chairman and CEO for our Chicago region, and we expect it to include other key members of the MB Financial leadership team. On a combined basis, we will have the best talent in the market," Carmichael commented.

"Teaming up with Fifth Third allows us to leverage our complementary capabilities for the benefit of our customers and the communities we serve," said Mitchell Feiger, president and CEO of MB Financial. "I am very excited to lead the combined organization in Chicago. Our commercial expertise and strong credit culture complement the strengths of Fifth Third in large corporate lending, capital markets, wealth management and the payments business. Both organizations are committed to a successful integration."

The transaction is expected to reduce Fifth Third's regulatory common equity Tier 1 (CET1) ratio by approximately 45 basis points. The pro forma tangible common equity to tangible assets (TCE) ratio of the combined entity is projected to be 8.2 percent at closing.

Fifth Third intends to complete its 2017 CCAR buyback plan by repurchasing up to \$235 million of its shares of common stock before the beginning of the proxy solicitation in connection with the MB Financial shareholder vote on the transaction, and, subject to regulatory approvals, may repurchase additional shares after the vote. The timing and amount of this repurchase activity is subject to market conditions and applicable securities laws.

The transaction is subject to the satisfaction of all customary closing conditions, including regulatory approvals as well as the approval of MB Financial shareholders.

### Financial Highlights

(Dollars in millions)

	Fifth Third Bancorp	MB Financial, Inc.
Total Assets	\$141,500	\$20,168
Gross Loans (Incl. HFS)	\$92,687	\$14,497
Total Deposits	\$105,461	\$14,971
Total Equity	\$16,204	\$2,934

Financial data as of March 31, 2018

1) Includes bank transactions with the acquirer & target's parent companies headquartered in the United States

2) Majority and Minority transactions; Excludes terminated transactions and self-advisory roles

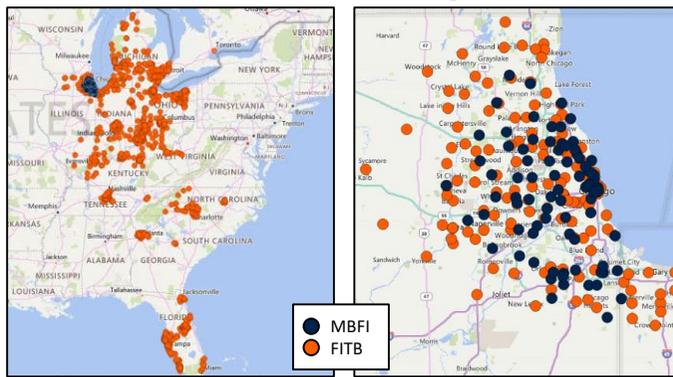
Note: Map excludes MB Financial's zero deposit branches & Fifth Third Bancorp's London branch

Source: S&P Global Market Intelligence, Company documents, Press Release

### Pro Forma Map

#### North American Franchise

#### Chicago MSA Franchise



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