

First Midwest Bancorp, Inc. (NASDAQ: FMBI; Chicago, IL) has agreed to acquire Bankmanagers Corp. (Private; Milwaukee, WI), parent company of Park Bank

Deal Value: Approximately \$195 Million

Sandler O'Neill acted as sole financial advisor to First Midwest Bancorp, Inc. in this transaction. This transaction represents Sandler O'Neill's 234th bank or thrift transaction nationwide since January 1, 2015 representing \$68.5 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.¹

Since January 1, 2015, Sandler O'Neill has advised on 51 bank or thrift Midwest deals, representing over \$20.7 billion in aggregate transaction value, more than any other investment bank during that time period.¹

First Midwest Bancorp, Inc. ("First Midwest") today announced that it has entered into a definitive agreement to acquire Bankmanagers Corp. and its wholly owned subsidiary, Park Bank.

Founded in 1915, Park Bank is one of the largest independent commercial banks in Milwaukee with approximately \$1 billion of total assets, \$815 million of deposits, of which approximately 85% are core deposits, and \$700 million of loans.

"We are extremely excited to welcome Park Bank's customers and team members to First Midwest," said Michael L. Scudder, Chairman and CEO of First Midwest. "Park Bank is a trusted financial institution with established and experienced bankers who understand the Milwaukee market and the business and personal needs of their customers. We look forward to building on this trust and to providing award-winning service to Park's customers as we further expand into the attractive Milwaukee market."

First Midwest has taken several recent steps to grow its presence in Milwaukee. In January 2019, First Midwest acquired Northern Oak Wealth Management, a registered investment adviser with approximately \$850 million of assets under management. In March 2019, First Midwest opened a loan production office to service commercial real estate and commercial customers.

David Werner, President and CEO of Park Bank, will lead the Milwaukee and southeast Wisconsin market for First Midwest. "First Midwest's mission of helping its customers achieve financial success is aligned with our client-first approach," said Werner. "Joining First Midwest will enable us to both continue and enhance our commitment to relationship-banking as well as offer our customers a broader array of products and services. First Midwest is very familiar with the Milwaukee market, and we look forward to becoming part of the First Midwest family."

The merger agreement provides for a fixed exchange ratio of 29.9675 shares of First Midwest common stock, plus \$623.02 in cash for each share of Bankmanagers Corp. common stock, with an overall transaction value of approximately \$195 million, subject to certain adjustments. The transaction is subject to customary regulatory approvals, the approval of Bankmanagers' shareholders and the completion of various closing conditions and is anticipated to close by January 2020.

Financial Highlights

	First Midwest Bancorp, Inc.	Bankmanagers Corp.
<i>(Dollars in millions)</i>		
Total Assets	\$17,462	\$948
Total Loans	\$12,537	\$702
Total Deposits	\$13,189	\$815
Tangible Common Equity	\$1,422	\$114

Financial data as of June 30, 2019

1) Majority and Minority transactions; Excludes terminated transactions and self-advisory roles
Source: S&P Global Market Intelligence, Press Release; Bank-level data for Bankmanagers

Pro Forma Map



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