

Lewiston Bancorp (Private; Lewiston, UT) has agreed to merge with People's Utah Bancorp (Private; American Fork, UT)

Deal Value: Undisclosed

Sandler O'Neill served as financial advisor and provided a fairness opinion to Lewiston Bancorp in this transaction. This transaction represents Sandler O'Neill's 84th bank or thrift transaction nationwide since January 1, 2011. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank during that time period.¹

AMERICAN FORK AND LEWISTON, UT (June 18, 2013) – People's Utah Bancorp (Private) and Lewiston Bancorp (Private) jointly announced that the companies have agreed to merge their holding companies and operate their bank subsidiaries, Bank of American Fork and Lewiston State Bank, under People's Utah Bancorp. As of March 31, 2013, People's Utah Bancorp had approximately 305 employees, \$949 million in assets, loans of \$607 million, deposits of \$823 million and equity of \$119 million. Lewiston had approximately 90 employees, \$252 million in assets, loans of \$172 million, deposits of \$221 million and equity of \$28.7 million. The combined holding company will operate under the name People's Utah Bancorp and will have approximately \$1.2 billion in assets. Bank of American Fork, with 14 locations in Utah, and Lewiston State Bank, with four locations in Utah and Idaho, will continue to operate under their respective names.

The terms of the merger have not been announced. The transaction is expected to be completed during fourth quarter 2013, after obtaining approval from Lewiston shareholders and the necessary regulatory agencies. The agreement was approved by the board of directors of each company. Lewiston State Bank will continue to maintain its board of directors, with the addition of two members of the current People's Utah Bancorp board after the merger closes. Two members of the current Lewiston Board will be invited to join the People's Utah Bancorp board of directors.

Financial Highlights

	<u>Lewiston Bancorp²</u>	<u>People's Utah Bancorp</u>
Total Assets	\$252	\$949
Net Loans	\$168	\$593
Deposits	\$221	\$823
Equity	\$28.7	\$119
NPAs / Assets (%)	5.87%	1.26%
LTM ROAA (%)	0.78%	1.12%

Notes:

Dollars in millions

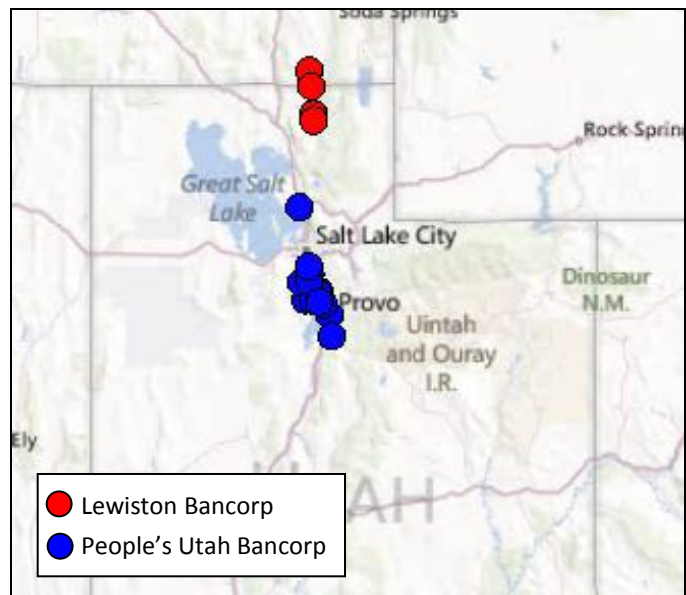
Financial data as of March 31, 2013

¹Excludes terminated transactions and self-advisory roles

²Based on bank-level regulatory financial data as of March 31, 2013

Source: SNL Financial

Pro Forma Branch Network



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