

**AmBancorp (Private; Provo, UT) has agreed to merge with BOU Bancorp, Inc. (Private; Ogden, UT)**

**Deal Value: Not Disclosed**

Sandler O’Neill acted as exclusive financial advisor and rendered a fairness opinion to AmBancorp in this transaction. This represents the first whole bank transaction in Utah announced in 2018.

Sandler O’Neill has advised on 193 bank or thrift transactions nationwide since January 1, 2015 representing \$62.1 billion in aggregate transaction value, more transactions and transaction value than any other investment bank during that time period.<sup>1</sup>

**Ogden, Utah and Provo, Utah – September 13, 2018** – Two great, Utah-owned banks will soon join forces as BOU Bancorp, Inc., the holding company for Bank of Utah, plans to purchase AmBancorp, the holding company for American Bank of Commerce (AmBank). Douglas L. DeFries, President and CEO of BOU Bancorp, Inc. announced that both boards of directors have approved the merger and a definitive agreement has been signed, which will be subject to approval by regulators and AmBancorp shareholders. The transaction is expected to close in fourth quarter 2018. The three AmBank locations, with over \$75 million in deposits, will bear the Bank of Utah name in London, Provo and Heber City, Utah following the purchase. This will be the fifth acquisition in Bank of Utah’s history.

“The union of these two great Utah organizations will provide a very strong set of local banking experts and the most up-to-date products and services for individuals and businesses in what will be 17 deposit branches from Provo to Logan,” said DeFries. “We are very pleased to create an even stronger, independent, Utah-based network of retail bank branches, with combined assets of over \$1.4 billion.”

The merger will increase Bank of Utah’s presence in Utah County by adding two more retail branches, and will add the first Bank of Utah branch in Wasatch County.

“The partnership with Bank of Utah allows our trusted bankers to continue offering locally-processed and financed commercial and residential loans, with the significant new benefit of more robust cash management services and greater choice in deposit accounts and online banking,” noted Leonel E. Castillo, CEO of AmBancorp. “Further, our customers will now enjoy trust services, including self-directed IRAs, insurance offerings, wealth management, larger lending limits and other excellent services. We are confident that our customers and staff will experience a smooth transition and will soon greatly appreciate the new opportunities available.”

**Financial Highlights (\$ millions)<sup>2</sup>**

	<u>BOU</u>	<u>AmBancorp<sup>3</sup></u>
Total Assets	\$1,340	\$94
Gross Loans	\$959	\$74
Deposits	\$1,103	\$80
Equity	\$163	\$13
YTD ROAA	1.74%	2.21%
TCE / TA	11.8%	13.8%

1: Excludes terminated transactions and self-advisory roles  
 2: Data as of June 30, 2018  
 3: Bank-level financials  
 Source: S&P Global Market Intelligence

**Pro Forma Branch Network**



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