

## Funding concentrations at most recent M&A targets

Target bank subsidiary	Percentage of total liabilities (%)						Cost of funds (%)
	Total assets (\$M)	Time deposits	Core deposits	Listing service deposits	Whole-sale funding	Loans/deposits (%)	
Xenith Bank	3,201.7	30.94	90.39	3.07	5.81	89.15	0.61
Commerce Bank & Trust Co.	2,219.4	11.28	95.19	0.00	1.04	72.60	0.40
WashingtonFirst Bank	2,054.0	31.37	78.24	7.03	13.03	96.44	0.68
Capital Bank Corp.	10,104.2	24.39	84.20	0.37	11.64	91.84	0.39
Park Sterling Bank	3,304.6	24.47	78.35	0.00	17.09	98.01	0.41
Paragon Commercial Bank	1,550.1	13.86	77.64	0.00	18.23	97.02	0.60
California United Bank	3,144.2	1.10	97.83	0.00	0.74	74.03	0.13
Stonegate Bank	3,238.0	7.61	76.48	0.19	21.45	91.14	0.52
Astoria Bank	14,268.0	12.73	73.79	0.00	24.22	110.86	0.86
Sabadell United Bank NA	5,808.7	12.07	75.87	0.00	15.29	96.45	0.51
iAB Financial Bank	1,080.1	16.68	87.36	0.00	7.97	86.45	0.38
Citywide Banks	1,349.3	9.99	92.51	0.00	3.41	85.00	0.18
First Community Financial Bank	1,334.3	26.37	75.13	0.05	19.86	95.65	0.44
Southwest Bank	2,198.7	8.72	74.74	1.88	27.36	115.24	0.72
Bank of North Carolina	7,568.7	23.76	72.49	0.02	24.27	89.11	0.55
Pacific Continental Bank	2,592.8	7.79	82.29	0.00	14.63	91.66	0.26
Bank SNB	2,516.3	28.05	72.67	0.18	20.92	97.50	0.43
Sovereign Bank	1,027.4	44.19	75.87	4.73	11.62	97.88	0.67
Heritage Oaks Bank	2,026.5	11.35	89.27	1.08	8.14	82.89	0.32
EVB	1,445.9	20.41	79.71	1.48	16.17	92.68	0.51
<b>Group median</b>		<b>15.27</b>	<b>78.29</b>	<b>0.04</b>	<b>14.96</b>	<b>92.26</b>	<b>0.48</b>
<b>Industry median*</b>		<b>26.97</b>	<b>89.71</b>	<b>0.00</b>	<b>3.80</b>	<b>79.35</b>	<b>0.43</b>

Data compiled May 23, 2017.

Analysis based on all pending and completed whole-company bank deals announced since Jan. 1, 2015. Analysis is further limited to deals involving target banks over \$1 billion in assets as of the prior year end to the deal announcement date. Whole company deals involving multiple bank subsidiaries are excluded from the analysis.

Financial data based on regulatory filings for the most recent quarter available.

Total liabilities exclude minority interest.

Listing service deposits = estimated deposits obtained through the use of listing services that are not classified as brokered deposits. Listing services advertise rates from depository institutions and receive compensation from either those companies soliciting deposits or customers shopping for deposit accounts.

Wholesale funding = total borrowings plus brokered deposits. Brokered deposits include deposits obtained, directly or indirectly, from or through the mediation or assistance of a deposit broker. This can include brokered CDs, prepaid cards and various other relationships or products.

\* Based on currently operating commercial banks, savings banks, and savings and loan associations.

Source: S&P Global Market Intelligence