

## Sell-side adviser fees on bank & thrift M&A deals of \$1B or more since 2007

Announce date	Adviser	Adviser fees			Deal value (\$B)	Adviser fees (% of deal value)
		(\$000)	Buyer (ticker)	Target (ticker)		
02/04/07	Goldman Sachs & Co.	29,917.0	State Street Corp. (STT)	Investors Financial Services Corp. (IFIN)	4.49	0.67%
10/03/08	Goldman Sachs & Co.	25,000.0	Wells Fargo & Co. (WFC)	Wachovia Corp. (WB)	15.13	0.17%
10/03/08	Perella Weinberg Partners LP	25,000.0	Wells Fargo & Co. (WFC)	Wachovia Corp. (WB)	15.13	0.17%
10/24/08	Goldman Sachs & Co.	25,000.0	PNC Financial Services Group Inc. (PNC)	National City Corp. (NCC)	5.60	0.45%
07/22/13	J.P. Morgan Securities LLC	23,819.0	PacWest Bancorp (PACW)	CapitalSource Inc. (CSE)	2.38	1.00%
10/02/07	Goldman Sachs & Co.	22,351.0	Toronto-Dominion Bank (TD)	Commerce Bancorp Inc. (CBH)	9.16	0.24%
12/17/10	Bank of America Merrill Lynch	20,000.0	BMO Financial Group (BMO)	Marshall & Ilsley Corp. (MI)	4.10	0.49%
08/27/12	J.P. Morgan Securities LLC	19,066.0	M&T Bank Corp. (MTB)	Hudson City Bancorp Inc. (HCBK)	3.81	0.50%
02/16/07	Sandler O'Neill & Partners LP	19,025.0	Banco Bilbao Vizcaya Argentaria S.A.	Compass Bancshares Inc. (CBSS)	10.16	0.19%
08/18/08	Credit Suisse	16,500.0	Mitsubishi UFJ Financial Group Inc. (8306)	UnionBanCal Corp. (UB)	3.81	0.43%
10/13/08	Barclays Capital Inc.	15,000.0	Banco Santander S.A. (SAN)	Sovereign Bancorp Inc. (SOV)	1.91	0.79%
01/29/07	Morgan Stanley	14,000.0	Merrill Lynch & Co. Inc. (MER)	First Republic Bank (FRC)	1.78	0.78%
12/22/10	J.P. Morgan Securities LLC	13,950.0	Hancock Holding Co. (HBHC)	Whitney Holding Corp. (WTNY)	1.47	0.95%
01/11/08	Goldman Sachs & Co.	12,750.0	Bank of America Corp. (BAC)	Countrywide Financial Corp. (CFC)	4.15	0.31%
01/11/08	Sandler O'Neill & Partners LP	12,250.0	Bank of America Corp. (BAC)	Countrywide Financial Corp. (CFC)	4.15	0.30%
08/19/10	J.P. Morgan Securities LLC	12,197.0	First Niagara Financial Group Inc. (FNFG)	NewAlliance Bancshares Inc. (NAL)	1.50	0.81%
04/30/07	Keefe Bruyette & Woods Inc.	11,511.0	National City Corp. (NCC)	MAF Bancorp Inc. (MAFB)	1.92	0.60%
05/04/07	Sandler O'Neill & Partners LP	11,000.0	Wells Fargo & Co. (WFC)	Greater Bay Bancorp (GBBK)	1.48	0.74%
09/05/07	Keefe Bruyette & Woods Inc.	10,022.0	Royal Bank of Canada (RY)	Alabama National BanCorp. (ALAB)	1.67	0.60%
08/15/07	Keefe Bruyette & Woods Inc.	8,708.0	Fifth Third Bancorp (FITB)	First Charter Corp. (FCTR)	1.09	0.80%
06/26/07	Lehman Brothers Inc.	6,525.0	People's United Financial Inc. (PBCT)	Chittenden Corp. (CHZ)	1.75	0.37%
06/26/07	J.P. Morgan Securities Inc.	6,167.0	People's United Financial Inc. (PBCT)	Chittenden Corp. (CHZ)	1.75	0.35%
09/11/13	Sandler O'Neill & Partners LP	5,985.0	Umpqua Holdings Corp. (UMPQ)	Sterling Financial Corp. (STSA)	2.00	0.30%
03/12/12	Sandler O'Neill & Partners LP	1,000.0	Mitsubishi UFJ Financial Group Inc. (8306)	Pacific Capital Bancorp (PCBC)	1.52	0.07%

Data as of Feb. 13, 2014.

Advisory fees include fairness opinion fees if disclosed.

Includes whole-company bank deals and whole bank and thrift deals announced since Jan. 1, 2007, with deal values greater than or equal to \$1 billion. Excludes terminated deals.

Excludes deals for which total sell-side adviser fees were not available.

Source: SNL Financial

