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Sale of Fasseases' Metropolitan Bank Group final

At long last, Roberto Herencia's deal to buy Metropolitan Bank Group Inc. is done.

A group of Mexican investors led by Mr. Herencia, former CEO of Banco Popular North America, said late today that it closed the \$207 million recapitalization of Chicago's second-largest privately held bank. Mr. Herencia first announced his group's intention to buy the bank more than a year ago, and that announcement came months after the discussions leaked.

In a company-wide email this morning, former owners Peter and Paula Fasseas thanked employees. "We are blessed to have the past 35 years working for a business that we so fervently believe in," they wrote.

"We know that we are leaving it in experienced hands, and look forward to seeing many successes in the future," they added.

The \$2.4 billion-asset bank group, which posted a collective loss of \$323 million from 2008 until March 31, 2013, mainly on soured commercial real estate loans, was on the precipice of failure without the huge infusion from Mr. Herencia's group.

The Fasseases, who built the bank from a single location to more than 90 branches in the city and suburbs, now are small investors in the enterprise, with a stake worth about \$1.5 million. They won't have a role as executives or on the board.

The deal preserves Metropolitan as a stand-alone lender in a market that most bankers believe has too many banks. It will continue to operate under the names of Archer Bank, Metrobank, North Community Bank, Plaza Bank and Oswego Community Bank.

By Steve Daniels