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Third Quarter Financial Results Reveal More Positive Trends for 2015

Another strong quarter of financial results has West Town Bank & Trust (WTWB) executives optimistic about the final results for 2015.

For the third quarter of 2015, West Town Bank & Trust reported net income of \$1,020,018 and \$3,035,374 year-to-date as of September 2015 or \$0.72 and \$2.14 per diluted common share respectively. This is in comparison to a net income of \$2,069,243 and \$3,017,167 or \$0.70 and \$1.48 per diluted share, for third quarter 2014 and September 2014 year-to-date respectively net of one-time accounting adjustments.

“Our continued financial success can be directly attributed to our commitment to our customers, our strong fiscal values and our knowledgeable employees.” said Eric Bergevin, President and CEO of the Bank. “It is an exciting time for our staff, our board and our investors as we look to close out 2015 on a strong note and expect to have more financial success in 2016.”

Profitability as measured by the Company's annualized return on average assets was 2.07% and 2.20% for the three months ended September 30, 2015 and 2014 respectively. Profitability as measured by the Company's annualized return on average equity was 18.09% and 19.91% for the three months ended September 30, 2015 and 2014 respectively net of one-time accounting adjustments. Year-to-date profitability as measured by the Company's return on average assets and return on average equity was 2.09% and 18.92% respectively.

Net interest income for the quarter ended September 30, 2015 was \$1.9 million, compared to \$1.7 million for the same period in 2014. Noninterest income for the period ended September 30, 2015 was \$5.1 million, compared to \$7.0 million for the same period in 2014 net of one-time accounting adjustments.

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Holding Company Now Official; West Town Bancorp Receives Final Approval

On October 29th, West Town Bank & Trust received approval from the Federal Reserve and the FDIC to form a bank holding company which will be known as West Town Bancorp, Inc. West Town Bancorp will become the sole shareholder of its subsidiary, West Town Bank & Trust.

“The formation of the holding company provides the flexibility needed in our bank capital structure to grow bank Tier 1 Capital with the issuance of holding company debt (rather than dilutive stock issuances) to fund our organic growth and our merger and acquisition strategies,” said Eric Bergevin, President/CEO of West Town Bancorp and West Town Bank & Trust, “With return on equity regularly topping 15%, access to holding company debt at reasonable rates not only protects shareholder value, it enhances it.”

West Town Bank & Trust

North Riverside Branch
7820 West 26th Street
North Riverside, IL 60546
708.447.3330

Cicero Branch:
4852 West 30th Street
Cicero, IL 60804
708.652.2000

Raleigh LPO:
8450 Falls of Neuse Rd
Suite 202
Raleigh, NC 27615
919.948.1987

Albemarle Bank & Trust
"A West Town Bank"

Greenville Branch
4051 S. Memorial Blvd
Suite B
Winterville, NC 28590
252.321.2507

Edenton LPO:
216 South Broad Street
Edenton, NC 27932
252.482.4400

Insurance Agency:
216 South Broad Street
Edenton, NC 27932
252.368.4017

Financial Highlights

*West Town
Bank & Trust
Third Quarter
2015*

(Dollars in thousands)

Income Summary

Net Interest Income	
Provision for Loan Losses	
Non-Interest Income	
Non-Interest Expense	
Earnings Before Taxes	
Income Tax Expense	
Net Income	

Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
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Actual	Actual
5,819	4,605
417	868
17,398	16,740
17,730	15,542
5,070	4,935
2,035	1,918
3,035	3,017

Balance Sheet

Assets	
Loans	
Earning Assets	
Deposits	
FHLB Advances & Other Borrowings	
Stockholders' Equity	

203,377	173,554
151,208	125,811
183,506	159,278
165,318	138,822
11,000	11,000
23,068	19,066

Key Performance Ratios

Return on Average Assets	
Return on Average Stockholders' Equity	

2.09%	2.54%
18.92%	23.46%

Capital

Book Value of Stock	
Tier 1 Leverage Ratio	

\$17.09	\$14.51
11.60%	11.07%

Heather Sawyer named AVP and Branch Manager for Edenton; Opening Tentatively Scheduled for January

Albemarle Bank & Trust has named Edenton resident Heather Sawyer Assistant Vice President (AVP) and Branch Manager for the soon-to-be opened full-service banking office in Edenton.

“We are expecting our Edenton branch to be a vital part of the bank’s future growth and we believe Heather is the right person to lead that growth,” said Jerry Brett. “Heather will be a tremendous asset to our customers and will continue to be active in the community.”

Sawyer has more than 12 years of community banking experience. In addition, she has been a volunteer in the area and was recently named the 2014 Volunteer of the Year by the Elizabeth City Area Chamber of Commerce.

“I’m excited to be a part of a true community bank and to help the residents of Edenton with all their banking needs,” Sawyer said. “It has been a pleasure to live in this town for the past eight years and to get to know its residents. That has allowed me to understand their unique circumstances so I can provide them with the right financial solution.”



Heather Sawyer

Sales Summit Brings Loan Offices Together

West Town Bank & Trust held its first Sales Summit on October 22 in an effort to bring together the personnel from all eight mortgage loan offices. The day long event featured several presentations from West Town executives and support personnel to provide key information on crucial topics.

West Town Bank & Trust CEO and President Eric Bergevin provided an insight into the bank’s current financial state and future goals. Many of the Mortgage Loan Officers said the information was incredibly helpful to understand how their sales impact the bottom line.

“I felt it was important for all mortgage employees to see how much we have grown in recent years and how they have been a part of that growth,” Bergevin said. “The Sales Summit was an incredibly successful event, not only because of the information, but because it brought all the offices together. We will definitely want to hold it again in the future.”

Other topics covered included Compliance, Marketing and SalesForce, the CRM system the bank will be implementing in the near future. There was also a guest speaker, Joel Epstein, the author of *The Little Book on Big Ego*. He shared his own personal success story as a mortgage loan officer and attributed his success to his relationships with realtors. He encouraged the West Town team to build lasting relationships with realtors as a way to increase referrals and sales.

Third Quarter Earnings

From Page 1

Excluding held for sale mortgage loans the Bank’s Net loan balances increased \$3.7 million with a balance of \$150.2 million at September 30, 2015, compared to \$146.5 at the end of second quarter 2015.

“While it appears that our growth was limited in the third quarter as compared to the second quarter, it was simply a timing issue with the sale of certain loans as can be seen from year-over-year results,” Bergevin said. “We feel confident that the fourth quarter will continue to show loan growth and strong earnings.”

In the third quarter of 2015, the Company’s unaudited consolidated total assets increased \$29.2 million to \$203.4 million compared to \$173.6 million at the end of third quarter 2014. Excluding held for sale mortgage loans the Bank’s Net loan balances increased \$25.4 million with a balance of \$150.2 million at September 30, 2015, compared to \$125.8 at the end of third quarter 2014.

West Town Bank & Trust continues to be well capitalized according to banking regulatory standards with total risk based capital of 15.43%, tier 1 risk based capital of 14.32%, common equity tier 1 risk based capital 14.32%, and a tier 1 leverage ratio of 11.58% at September 30, 2015. The minimum levels to be considered well capitalized for each of these ratios are 10.0%, 8.0%, 6.5%, and 5.0%, respectively.



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RAYMOND JAMES
INVESTMENT SERVICES

Update on Stock Trading (WTWB)

There was a sharp rise in the West Town Bank & Trust stock price early in the third quarter and then a leveling off.



The stock began August at \$18.80 per share and by September 16 it peaked at \$23.00 a share.

But the stock kept a nice multiple to book; closing the quarter at \$21.55. Book value at the end of third quarter was \$16.29.

Shareholder inquiries are welcome regarding the buying and selling of shares of West Town Bank & Trust. Please contact Lou Coines at the numbers provided. As with any stock, the quoted price can change over time based mostly on the supply and demand for the shares.

“Our reputation for return continues to grow and so does our stock price,” said Eric Bergevin, West Town Bank & Trust CEO and President.

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