

BFC Financial Corporation and BBX Capital Corporation Announce Definitive Agreement to Merge BFC and BBX Capital in an All-Stock Transaction

Sandler O'Neill + Partners, L.P. served as financial advisor to BBX Capital and rendered a fairness opinion in connection with the transaction. Overall, this represents Sandler O'Neill's 70th financial services transaction since January 1, 2012, more than any other investment bank during that time period.¹

FORT LAUDERDALE, FL- BFC Financial Corporation ("BFC Financial" or "BFC") (OTCQB: BFCF) and BBX Capital Corporation ("BBX Capital" or "BBX") (NYSE: BBX), formerly BankAtlantic Bancorp, announced today that they have entered into a definitive merger agreement pursuant to which BBX Capital will become a wholly owned subsidiary of BFC Financial.

Under the terms of the merger agreement, which was unanimously approved by a special committee comprised of BBX's independent directors as well as the boards of directors of both companies, BBX's shareholders (other than BFC) will be entitled to receive 5.39 shares of BFC Class A Common Stock for each share of BBX Class A Common Stock held at the effective time of the merger. BFC currently owns approximately 53% of BBX's Class A Common Stock and 100% of its Class B Common Stock, all of which will be canceled upon consummation of the merger.

It is currently anticipated that the merger will be consummated promptly after all conditions to closing under the merger agreement are satisfied or, to the extent permitted under applicable law or the merger agreement, waived. The listing of BFC Class A Common Stock on a national securities exchange or interdealer quotation system of a registered national securities association is a condition to consummation of the merger. The Boards of each company took steps to exempt the transaction from the operation of the respective companies' shareholder rights plans.

"The proposed merger of BFC and BBX is being undertaken in order to simplify our corporate structure. BFC has held a meaningful stake in BBX since 1987 and this merger is intended to consolidate and streamline the combined companies," commented Alan B. Levan, Chief Executive Officer of both BFC and BBX.

(1) Source: SNL Financial. Includes financial services transactions in all geographies since January 1, 2012; excludes terminated transactions or self-advisory roles

Sandler O'Neill Contacts:
1251 Avenue of the Americas, 6th Floor
New York, NY 10020

Emmett Daly
Principal
(212) 466-7955

Christopher DeCresce
Managing Director
(212) 466-7992

Kyle Heroman
Associate Director
(212) 466-7728

Jack Audibert
Analyst
(212) 466-7743

SANDLER O'NEILL + PARTNERS, L.P.

New York – Atlanta – Boston – Chicago – San Francisco