

Intercontinental BankShares, LLC (Private; West Miami, FL) has agreed to merge with Sunstate Bank (Private; Miami, FL)

Deal Value: Approximately \$29 Million

Sandler O'Neill rendered a fairness opinion to Intercontinental BankShares, LLC in connection with this transaction.

This transaction represents Sandler O'Neill's 160th bank or thrift transaction nationwide since January 1, 2015, representing \$48.3 billion in aggregate transaction value, and 53rd bank or thrift transaction in the Southeast since January 1, 2015, representing \$16.4 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.¹

Miami, FL - April 6, 2018 - Sunstate Bank, headquartered in Miami, FL has signed a definitive agreement to acquire Intercontinental BankShares, LLC and its subsidiary, Intercontinental Bank, headquartered in West Miami, FL. Sunstate Bank will acquire all of the outstanding membership interests in Intercontinental BankShares for a 100% cash price of approximately \$29 million, subject to certain conditions to closing as described in the definitive merger agreement. The combined entity will have approximately \$400 million in assets, \$325 million in deposits, and three branches in South Florida.

"We are delighted that Intercontinental Bank has agreed to join with Sunstate Bank," said Lloyd DeVaux, President and CEO of Sunstate Bank. "Customers are being attracted by our strong community focus and personalized service, and this has led the bank to grow over 35% in the last 12 months. Combining with a bank like Intercontinental Bank, who also offers a high-level of personalized service, has a community focus, and is committed to doing what's best for their customers, will help strengthen and expand our presence in the growing South Florida Region. This is an exciting opportunity for both organizations, our collective customers, and our dedicated teams of bankers. Intercontinental Bank's branch is a perfect fit for our branch locations, with no overlaps; and we look forward to a seamless integration later this year."

"We are excited to be joining with the Sunstate Bank team," said Blas Betancourt, President and CEO of Intercontinental Bank. "We are extremely proud of the team and the relationships we have built at Intercontinental Bank, and I am convinced this partnership will significantly benefit our customers and the communities we serve."

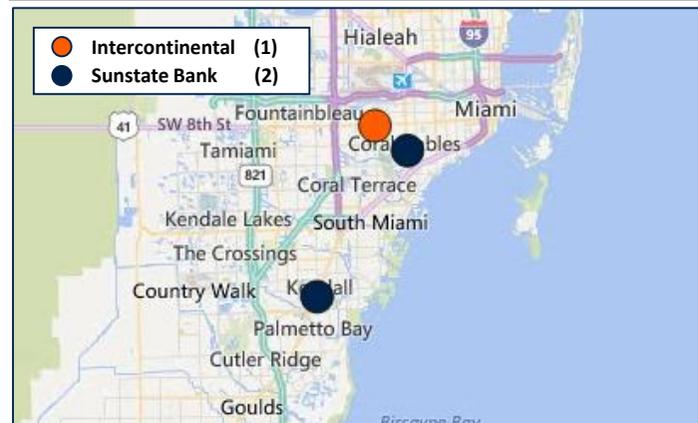
The agreement was approved by the Board of Directors of each company and by the shareholders of Sunstate Bank and the members of Intercontinental BankShares, LLC. The acquisition is expected to be completed in the third quarter of 2018, subject to obtaining all required regulatory approvals and the fulfillment of other customary closing conditions.

Financial Highlights

<i>(Dollars in millions)</i>	Sunstate Bank	Intercontinental Bank ²
Total Assets	\$237	\$149
Total Net Loans	\$145	\$75
Total Deposits	\$191	\$128
Total Shareholder's Equity	\$24	\$20
TCE / TA	10.12%	13.45%

1) Source: S&P Global Market Intelligence; Excludes terminated transactions and self-advisory roles
 2) Bank level financial data shown
 Note: Financial data as of 12/31/2017

Pro Forma Branch Map



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