

**Synovus Financial Corp. (NYSE: SNV; Columbus, GA) has announced a strategic transaction with Capital One Financial Corp. (NYSE: COF; McLean, VA) and World’s Foremost Bank, a wholly-owned subsidiary of Cabela’s Inc.**

**Deal Value: Undisclosed**

Sandler O’Neill served as financial advisor to Synovus Financial Corp. in connection with this transaction. This represents Sandler O’Neill’s 151st financial services transaction since January 1, 2015, more than any other investment bank during that time period.<sup>1</sup>

Synovus Financial Corp. (NYSE:SNV) announced it has signed a definitive agreement to acquire certain assets and certain liabilities of the World’s Foremost Bank (WFB), a wholly-owned subsidiary of Cabela’s Inc. Simultaneous with the closing of this transaction, Synovus will sell the credit card assets and associated liabilities to Capital One Bank (Capital One), while retaining the \$1.2 billion certificate of deposit portfolio, priced at current market levels.

Synovus will acquire WFB’s credit card receivables less the value of assumed liabilities at par value. In turn, Synovus will sell the credit card receivables and related liabilities to Capital One at par value, and will receive a \$75 million transaction fee. The transaction is expected to close in third quarter 2017 and is subject to customary regulatory approvals as well as completion of the Cabela’s and Bass Pro merger announced in October 2016.

“This strategic transaction provides Synovus with additional liquidity to support organic growth, as well as incremental capital that can be utilized to accelerate progress toward achieving our stated long-term ROA and efficiency goals,” said Kessel D. Stelling, Synovus Chairman and CEO.

Consistent with the current capital management strategy, Synovus is evaluating opportunities and alternatives to optimally deploy the additional capital in areas such as organic business growth, balance sheet restructuring, extinguishment of debt, facilities consolidation, as well as capital distribution. The monetization of the transaction is expected to be immediately accretive to EPS and capital ratios.

Synovus Financial Corp. is a financial services company based in Columbus, Georgia, with approximately \$30 billion in assets. Synovus provides commercial and retail banking, investment, and mortgage services to customers through 28 locally-branded divisions, 248 branches, and 328 ATMs in Georgia, Alabama, South Carolina, Florida, and Tennessee.

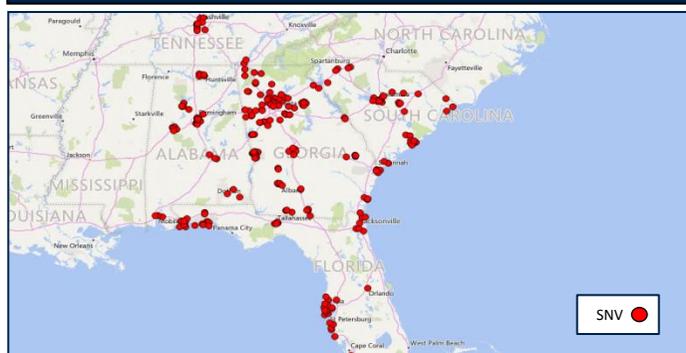
**Financial Highlights**

(Dollars in USD millions)

	<b>SNV</b>
Total Assets	\$30,680
Net Loans	\$24,005
Total Deposits	\$25,106
Total Equity	\$2,962

Synovus Financial Corp. financial data as of March 31, 2017  
<sup>1</sup> Includes all geographies; Includes minority transactions; Excludes terminated transactions and self-advisory roles  
 Source: SNL Financial, Company Documents, Press Release

**Branch Map**



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