

FCB Financial Holdings, Inc. (NYSE: FCB; Weston, FL) has agreed to merge with Synovus Financial Corp. (NYSE: SNV; Columbus, GA)

Deal Value: Approximately \$2.9 Billion

Sandler O'Neill served as financial advisor and provided a fairness opinion to FCB Financial Holdings, Inc. in this transaction.

Since January 1, 2016, Sandler O'Neill has advised on 9 of the 10 largest bank or thrift deals by deal value, representing \$24.8 billion in aggregate transaction value.¹

This transaction represents Sandler O'Neill's 184th bank or thrift transaction nationwide since January 1, 2015, representing \$59.3 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

COLUMBUS, GA, and WESTON, FL, July 24, 2018 — Synovus Financial Corp. (NYSE: SNV) and FCB Financial Holdings, Inc. (NYSE: FCB) today jointly announced their entry into a definitive merger agreement under which Synovus will acquire FCB Financial Holdings, Inc., owner of Florida Community Bank (FCB), Florida's largest community bank. With the addition of FCB, Synovus will become a top five regional bank by deposits in the Southeast region with pro forma \$36 billion in deposits and \$44 billion in assets. The transaction is expected to close by the first quarter of 2019.

The combination of FCB with Synovus will create the largest mid-cap bank in the Southeast by deposits, and will elevate the company's growth profile through a deepened presence in high-growth Florida markets. Following the closing, FCB will merge with Synovus Bank and operate under the Synovus brand, and FCB Financial Holdings President and CEO Kent Ellert will be executive vice president of Synovus and Florida market president.

Under the terms of the merger agreement, FCB shareholders will receive a fixed ratio of 1.055 shares of Synovus common stock for each common share of FCB in an all-stock transaction. Based on Synovus' closing share price on July 23, 2018, the transaction is valued at \$58.15 per FCB share or \$2.9 billion in aggregate. Following completion of the merger, former FCB shareholders will own approximately 30% of the combined company. In addition, based on the exchange ratio, Synovus' most recent quarterly dividend translates to a pro forma annualized dividend of \$1.06 per FCB share. The transaction is expected to be tax free to FCB shareholders.

"We look forward to welcoming FCB customers and team members to the Synovus family and are enormously excited about the growth and value-creation opportunities this transaction presents for our combined companies and respective shareholders," said Kessel Stelling, Synovus chairman and CEO. "This acquisition will expand our presence in the high-growth South Florida marketplace while leveraging FCB's market leading reputation, culture, and successful organic growth platform."

"The FCB team is excited to join the Synovus family and we look forward to being part of one of the most prominent and successful regional banks in the country," said FCB Financial Holdings President and CEO Kent Ellert. "We are enthusiastic about our similar cultures, which are community- and customer- centric, and are confident our combined companies will help us build upon the great client relationships that have resulted in more than \$11 billion of organic loan production and 22 consecutive quarters of record operating results for FCB."

Financial Highlights

(Dollars in millions)

	SNV	FCB
Total Assets	\$31,740	\$12,192
Total Net Loans	\$24,882	\$8,871
Total Deposits	\$26,443	\$9,858
Total Equity	\$3,168	\$1,337
TCE / TA	8.77%	9.88%

1) Excludes terminated transactions and self-advisory roles
 Note: Financial data as of June 30, 2018
 Source: S&P Global Market Intelligence, Company documents

Pro Forma Branch Map



Sandler O'Neill Contacts:

Jimmy Dunne III Senior Managing Principal (212) 466-7819	Jon Doyle Senior Managing Principal (212) 466-7826	Scott Clark Principal (212) 466-7965	Alex Bondroff Vice President (212) 466-7727	Taylor Esper Analyst (212) 466-7845	Eleanor Miller Analyst (212) 466-8032
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