



April 6, 2018

For Immediate Release  
News Release

## **SUNSTATE BANK ANNOUNCES ACQUISITION OF INTERCONTINENTAL BANKSHARES, LLC**

### ***Enhances Sunstate Bank's Ability to Serve the South Florida Region***

**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, which 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.

Sunstate Bank was advised in this transaction by Smith Mackinnon, PA as legal counsel, and Hovde Group, LLC as financial advisor. Intercontinental BankShares, LLC was advised by Shutts & Bowen LLP as legal counsel, and Sandler O’Neill & Partners, L.P., as financial advisor.

**About Sunstate Bank:**

Founded in 1999, Sunstate Bank is a full service community bank headquartered in Miami Dade County, with approximately \$250 million in assets and two locations. The Bank serves local retail and business customers, domestic and international real estate investors, and also utilizes its local and foreign networking affiliations to develop business relationships centered on the Brazilian and Latin American community in Florida and abroad. Sunstate Bank and its employees are very community focused and support a number of local not-for-profit organizations. To find out more please visit [www.sunstatefl.com](http://www.sunstatefl.com).

**About Intercontinental BankShares, LLC:**

Founded in 2002, Intercontinental BankShares, LLC is headquartered in West Miami, Florida and operates as a community focused bank with local decision making. Intercontinental Bank has approximately \$160 million in assets and operates one branch in South Florida. Intercontinental Bank’s loan portfolio is balanced between consumer, commercial and commercial real estate and its client base consists of small and mid-sized businesses and their owners, professionals, real estate associations and retirees. To find out more please visit [www.ibletsbank.com](http://www.ibletsbank.com).

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