

September 4, 2018

For Immediate Release
News Release

SUNSTATE BANK COMPLETES THE ACQUISITION OF INTERCONTINENTAL BANKSHARES, LLC

Enhances Sunstate Bank's Ability to Serve the South Florida markets

Miami, FL - August 31, 2018 - Sunstate Bank, headquartered in Miami, FL, has completed the acquisition of Intercontinental BankShares, LLC and its subsidiary, Intercontinental Bank, headquartered in West Miami, FL. Sunstate Bank acquired all of the outstanding membership interests in Intercontinental BankShares for a 100% cash price of \$28.56 million. The combined entity will have approximately \$410 million in assets, \$325 million in deposits, \$240 million in loans, and three branches in South Florida.

"The acquisition of Intercontinental Bank is an integral part of our strategy, which is to continue our growth, both organically and through strategic acquisitions," said Lloyd DeVaux, President and CEO of Sunstate Bank. "We are delighted that Intercontinental Bank is now part of Sunstate Bank. Customers are attracted to our personalized service and strong community focus, which has resulted in double-digit annual growth. Combining with a bank like Intercontinental Bank, which also offers a high-level of personalized customer service, will help strengthen and expand our presence in the growing South Florida markets. 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 successful systems integration in a few weeks."

Both Sunstate Bank and Intercontinental Bank have been recognized by BauerFinancial with "superior" 5-star ratings, as two of the strongest financial institutions in the country.

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 \$260 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.

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 \$150 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.

###

For More Information:

Sunstate Bank

Lloyd DeVaux, President and CEO

(305) 256-0900 or email – ldevaux@sunstatefl.com