

TRANSACTION PROFILE: FIRST FLORIDA/SYNOVUS

As all eyes continue to be on Florida, Hovde Financial is pleased to announce its 14th Florida community bank deal since 2003 with today's announced acquisition of Banking Corporation of Florida-Naples, Florida and its wholly-owned subsidiary, First Florida Bank (collectively, "First Florida"), by Synovus Financial Corp.-Columbus, Georgia (NYSE: SNV). Hovde Financial initiated the transaction, served as exclusive financial advisor to First Florida, and delivered a Fairness Opinion to First Florida's Board of Directors.

On the heels of Hovde's last Florida transaction, Whitney Holding's acquisition of First National Bancshares of Manatee for 4.6x book value, Synovus agreed to pay approximately \$91 million in 100% stock for First Florida which equated to 3.6x book value. This transaction represents Synovus' second acquisition of 2005, having announced the acquisition of Riverside Bancshares in Georgia last month. Furthermore, Synovus has acquired only two Florida-based community banks in the last three years (the other being Peoples Florida Bank, Palm Harbor for 4.8x book), both of which were Hovde clients.

By means of this transaction, Synovus will enter Southwest Florida and the greater Orlando MSA and assume the 12th largest market share in the Naples MSA, and will move up to 20th from 22nd in the State of Florida Deposit Market. First Florida, lead by Bob Smedley the CEO, had approximately \$325 million in assets and three branches (2-Naples, 1-Winter Park).

It is also important to note that the bank was only six years old (established in 1999) and that Bob and his entire senior management team will remain intact, as will the board of directors, and they will operate under their existing name, First Florida Bank.

About Hovde Financial LLC

Hovde Financial LLC is a nationwide investment bank focused exclusively on the financial services industry, specializing in providing a variety of investment banking and financial advisory services to community banks and thrifts. Founded in 1987, the firm has been a financial advisor in 200 merger and acquisition transactions for an aggregate deal value of over \$14 billion. In addition, Hovde has advised on approximately \$5.5 billion in branch transactions. Client-driven and results-oriented, the firm's experienced principals and bankers are committed to providing superior, value-added advice.

M & A TRANSACTION ALERT

HOVDE FINANCIAL LLC IS PLEASED TO ANNOUNCE

Banking Corporation of Florida - Naples, FL

has agreed to merge with

Synovus Financial Corp. - Columbus, GA

Hovde Financial both initiated this transaction and served as exclusive financial advisor to Banking Corporation of Florida

Overview of the Deal

- Columbus, GA-based Synovus Financial Corp. ("SNV") has expanded into Southwest Florida and greater Orlando with the announced signing of a definitive agreement to acquire Naples, FL-based Banking Corporation of Florida and its wholly-owned subsidiary, First Florida Bank, in an all-stock transaction valued at \$91.0 million (based on SNV stock price at the time when the exchange ratio was set)
- Based on the total deal value of \$91.0 million, this price represents approximately 21.7x First Florida's trailing twelve months earnings and 3.6x tangible book value.
- Hovde has been fortunate to have represented almost 50% of all bank sales in Florida since 2003 and has now represented the seller in Synovus' last two Florida acquisitions (Peoples Florida Banking Corporation - Palm Harbor and First Florida Bank - Naples)

Pro Forma Branch Map



Transaction Pricing

Aggregate Deal Price (\$million)	\$91.0
Announced Date	10/31/2005
Anticipated Closing Date	Q1 2006
Form of Consideration	100% Stock
Consideration Structure	Fixed Exchange
Price-to-Tangible Book Value	3.6x
Price-to-Book Value	3.6x
Price-to-12 Months Trailing Earnings	21.7x
Premium-to-Core Deposits	36.6%
Price-to-Total Assets	28.2%

Pro Forma Market Share - Naples MSA

Rank	Institution	Branch Count	Deposits in Market (\$000)	Market Share (%)
1	Fifth Third Bancorp (OH)	17	1,723,291	20.6
2	Bank of America Corp. (NC)	17	1,654,373	19.8
3	Wachovia Corp. (NC)	17	1,090,017	13.0
4	Orion Bancorp Inc. (FL)	6	639,975	7.7
5	AmSouth Bancorp. (AL)	11	536,798	6.4
6	SunTrust Banks Inc. (GA)	7	297,913	3.6
7	Northern Trust Corp. (IL)	2	285,496	3.4
8	Florida Community Banks Inc (FL)	3	249,126	3.0
9	Alabama National Bancorp. (AL)	3	197,437	2.4
10	Bancshares of Florida Inc. (FL)	2	187,502	2.2
11	Golden West Financial (CA)	2	186,224	2.2
12	Synovus Financial Corp (GA) - Pro Forma	2	157,911	1.9
13	First Citizens BancShares Inc. (NC)	5	151,349	1.8
14	Pelican Financial Inc. (MI)	1	143,063	1.7
15	Third FS&LA M.H.C. (OH)	1	101,257	1.2
16	BankUnited Financial Corp. (FL)	3	85,163	1.0
17	Bank of Naples (FL)	1	81,496	1.0
18	Marco Community Bancorp Inc. (FL)	1	75,823	0.9
19	Colonial BancGroup Inc. (AL)	4	72,965	0.9
20	JPMorgan Chase & Co. (NY)	3	72,562	0.9
21	Royal Palm Bancorp Inc. (FL)	2	64,457	0.8
22	BB&T Corp. (NC)	2	63,838	0.8
23	Huntington Bancshares Inc. (OH)	2	63,654	0.8
24	TIB Financial Corp. (FL)	3	41,880	0.5
25	C Comerica Inc. (MI)	1	35,409	0.4

Buyer and Seller Financial Information (as of 6/30/2005)

	<u>Synovus</u>	<u>First Florida</u>
Headquarters	Columbus, GA	Naples, FL
Ticker	SNV	N/A
States of Operation	GA(139),SC(46),AL(45),FL(43),TN(16)	FL(3)
Total Branches	289	3
Total Assets (\$000)	26,713,294	322,398
Total Deposits (\$000)	20,106,478	285,054
Core Deposits (\$000)	14,598,363	178,864
Total Equity (\$000)	2,793,812	25,476
Tangible Equity (\$000)	2,286,634	25,476
LTM Net Income (\$000)	472,924	4,196
LTM ROAA (%)	1.89	1.50
LTM ROAE (%)	17.77	17.22
Efficiency Ratio (%)	66.68	33.69
Non-Interest Income /AA (%)	7.08	0.15
NCOs / Average Loans	0.30	0.13