

Cordia Bancorp Inc. (NASDAQ: BVA; Midlothian, VA) has agreed to merge with First Citizens BancShares, Inc. (NASDAQ: FCNCA; Raleigh, NC)

Deal Value: Approximately \$35.1 million

Sandler O'Neill served as exclusive financial advisor to Cordia Bancorp Inc. and rendered a fairness opinion in connection with the transaction. This transaction represents Sandler O'Neill's 79th bank or thrift transaction nationwide since January 1, 2015, representing \$23.2 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

Since January 1, 2015, Sandler O'Neill has advised on 24 bank or thrift transactions in the Southeast region for an aggregate transaction value of \$4.4 billion, more than any other investment bank during that time period.¹

RALEIGH, N.C., and MIDLOTHIAN, Va., May 20, 2016 (GLOBE NEWSWIRE) -- First-Citizens Bank & Trust Company (known as First Citizens Bank) and Cordia Bancorp Inc. announced today the signing of a definitive merger agreement. Cordia Bancorp provides retail and commercial banking products and services through its subsidiary, Bank of Virginia. The agreement provides for the acquisition of Midlothian, Va.-based Cordia Bancorp by First Citizens Bank, which is headquartered in Raleigh, N.C. The announcement was made jointly by Frank B. Holding Jr., chairman and chief executive officer of First Citizens Bank, and O.R. (Ed) Barham Jr., president and chief executive officer of Cordia Bancorp and Bank of Virginia.

The agreement has been approved by the boards of directors of both companies. The transaction is expected to close no later than the fourth quarter of 2016, subject to the receipt of regulatory approvals and the approval of Cordia Bancorp shareholders.

Under the terms of the agreement, cash consideration of \$5.15 will be paid to the shareholders of Cordia Bancorp for each of their shares of Cordia Bancorp's common stock. Cordia Bancorp operates six branches in the greater Richmond market through Bank of Virginia, with \$348 million in consolidated assets, \$290 million in deposits and \$225 million in loans as of March 31, 2016.

The Bank of Virginia branches are located in Midlothian, Richmond (two branches), Chester, Chesterfield and Colonial Heights, Va. Customers should bank as they normally do at their existing branches. Upon completion of the merger, Bank of Virginia branch offices will open as First Citizens Bank branches. With regional headquarters in Roanoke, Va., First Citizens currently operates 43 branches in Virginia, including one in Midlothian and one at Short Pump in Richmond.

Frank B. Holding Jr., chairman and CEO of First Citizens, said: "This agreement is a significant opportunity for us to continue to grow and expand our presence in Virginia, especially the greater Richmond market. It's an ideal area for a company like ours that's been working to help families and businesses make more of their finances for over a hundred years. Our customers appreciate our competitive product offerings, our stability and long-term approach to banking and the personal service we offer. We look forward to the prospects of establishing new relationships, enhancing our position in the market and building on an already strong foundation."

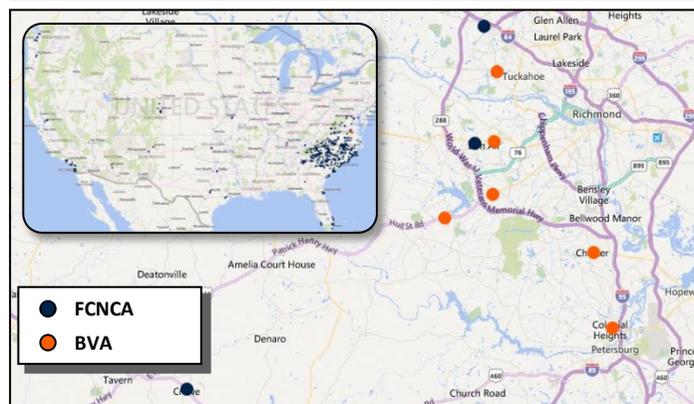
O.R. (Ed) Barham Jr., president and CEO of Cordia Bancorp and Bank of Virginia, said: "We welcome this merger into First Citizens. It's a positive move for our company and matches well with how we do business, given First Citizens' commitment to superior customer care and personal approach to banking. Customers will value the benefits of First Citizens' full line of products, its history and reputation for soundness as well as an increased capability to meet their overall financial needs. This transaction is an excellent opportunity for our company and our constituents."

Financial Highlights

(\$ in millions)	FCNCA	BVA
Total Assets	\$32,196	\$348
Total Net Loans	20,278	235
Total Deposits	27,365	290
Total Equity	2,961	27
TCE/TA	8.61%	7.70%

¹ Source: SNL Financial; excludes terminated transactions and self-advisory roles
Note: Financial data as of March 31, 2016

Pro Forma U.S. Branch Map



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