

## JOINT PRESS RELEASE

DATE OF RELEASE: February 18, 2016

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### **COUNTY BANK CORP. AND CAPAC BANCORP, INC. TO MERGE**

Two cornerstones of banking in Southeastern Michigan today announced the signing of a definitive agreement to combine the companies.

County Bank Corp, holding company of Lapeer County Bank & Trust Co., and Capac Bancorp, Inc., holding company of CSB Bank, jointly announced the signing of a definitive agreement in which County Bank Corp. will merge with Capac Bancorp, Inc. in an all-stock transaction.

In the transaction, CSB Bank will be merged into Lapeer County Bank & Trust Co. and the newly combined entity will be renamed. The new bank's headquarters will be in Lapeer. Going forward, Bruce Cady will be CEO and Chairman and Mike Burke will be President of the organization.

“We want the new name to represent the combined bank going forward; a bank that will benefit the current customers of Lapeer County Bank & Trust Co. and CSB Bank, as well as all our customers in the future,” said Bruce Cady, President and CEO of Lapeer County Bank & Trust Co.

“Our strong cultures and focus on providing the best customer service possible will make our new bank a strong partner for our customers, our communities and our shareholders,” said Mike Burke, President and CEO of CSB Bank.

County Bank Corp. will issue 0.90 shares of its common stock in exchange for each of the 741,900 outstanding shares of Capac Bancorp, Inc. once the merger has been completed. Based on the most recent market price of County Bank Corp of \$30 per share, the transaction is valued at \$27 per share, \$20 million aggregate. The combination was approved by the Board of Directors of both companies and banks and is pending regulatory approval. The merger is expected to be completed in the third quarter of 2016.

County Bank Corp. is a registered bank holding company for Lapeer County Bank & Trust Co., which is a full-service community bank established in 1902 with \$323.9 million in assets as of December 31, 2015 and locations in Lapeer, Metamora, Attica, North Branch and Imlay City, Michigan. Lapeer County Bank & Trust Co. has proudly served its communities for over 100 years with conservative banking practices and progressive banking products.

Member FDIC



Capac Bancorp, Inc. is a registered bank holding company for CSB Bank. CSB Bank was established in 1898 and has assets of over \$240 million and office locations in Capac, Imlay City, Almont, Emmett, Memphis, Armada, and Yale.

“By combining our two banks, we will be able to offer a broader range of services and depth of knowledge to our communities,” said Mike Burke, President and CEO of CSB Bank. “With over 100 years of strong customer focused service, we will become the premier financial institution in our market.”

“CSB Bank has always been a highly respected competitor of Lapeer County Bank & Trust Co. We see this as an outstanding partnership between our organizations,” said Cady. “Our business ideals and service goals have always been very similar, so we are very confident that this partnership will provide more excellent customer service to our area.”

The agreement followed months of research, planning and analysis. Though the agreement has been signed, there are still steps to take before the banks can merge. “We want to make this as seamless a transition as possible for our customers,” said Cady.

“This is an exciting new adventure. Very few bankers get the chance to create a new entity that will be one of the premier banks in the state,” said Burke. “We have been given that opportunity and we have the chance to really create something that will benefit all involved.”

The combined bank will have 14 offices in three counties and over \$560,000,000 in assets, making it the 16th largest bank in assets and 14th largest in deposits in the state of Michigan.

In connection with this transaction, Boenning & Scattergood, Inc. served as financial advisor and Hunton & Williams LLP as legal counsel to County Bank Corp. Austin Associates LLC served as financial advisor and Shumaker, Loop & Kendrick, LLP as legal counsel to Capac Bancorp, Inc.