

VINTON COUNTY NATIONAL BANK AND CITIZENS BANK OF ASHVILLE
ANNOUNCE AGREEMENT TO MERGE

Kate Lynch, Director at Performance Trust Capital Partners, announces second deal in the past two weeks.

McARTHUR, Ohio/Grove City, Ohio — McArthur, Ohio-based Community Bancshares, Inc. (“CBI”), parent company of The Vinton County National Bank, and The Citizens Bank of Ashville (“Citizens Bank”), announced today the signing of a definitive agreement under which Citizens Bank will merge with Vinton County National Bank.

Under terms of the agreement, CBI will pay \$40.00 per share in cash for all of the outstanding shares of Citizens Bank. The aggregate deal value of \$12.2 million represents 141 percent of Citizens Bank’s tangible book value per share as of March 31, 2014.

Citizens Bank, with total assets of approximately \$105 million as of March 31, 2014 and total equity of \$8.7 million, operates three offices in Pickaway County and one in Franklin County, Ohio. Vinton County National Bank operates 13 branches in seven counties situated in the central and southeast regions of Ohio. As of March 31, 2014, Vinton County National Bank reported \$765 million in total assets and \$89 million in total shareholders’ equity.

When completed the transaction will create a 17 – office community bank operating in seven counties, with approximately \$870 million in total assets, \$560 million in total loans and \$750 million in deposits.

Michael J. Lamping, President and CEO of Citizens Bank, said, “We are excited and fortunate to be joining with one of the oldest and most successful community bank franchises in Ohio. Once the merger is completed our business and consumer banking customers will have immediate access to a broader array of deposit and loan products, substantially more locations and state-of-the-art technology-based banking services.”

“Citizens Bank’s Grove City office in suburban Columbus and its three Pickaway County locations expands our footprint in two strategically important markets,” said CBI President and CEO Thomas D. Will. “Citizens Bank has been providing exemplary service to its customers for nearly 120 years and its community bank personal service model fits well with our own community bank, customer-centric culture,” Will added.

The transaction is expected to close by year-end 2014, subject to regulatory and shareholder approvals.

Kate Lynch, Director at Performance Trust Capital Partners, served as financial advisor to Citizens Bank and Tucker Ellis, LLP is legal counsel to Citizens Bank in the transaction.