

Crane Credit Union to Acquire Community State Bank of Southwestern Indiana



FOR IMMEDIATE RELEASE

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June 11, 2020 (Odon, IN) – Crane Credit Union (“CCU”) has signed a definitive agreement to acquire Community State Bank of Southwestern Indiana (“CSB”), an Indiana state-chartered bank in Posey County with over \$89 million in assets. This purchase will bring CCU’s total number of branches to 20 and total assets to over \$750 million.

Established in 1905, Community State Bank of Southwestern Indiana has six branches in Poseyville, Cynthiana, Mount Vernon, St. Wendel, St. Phillip and New Harmony. All six branches will continue to operate as branches of Crane Credit Union after completion of the transaction.

The transaction is expected to close later this year and is subject to customary closing conditions, including approval from CSB shareholders and regulatory agencies. CCU and CSB’s management teams expect the transaction to move forward smoothly.

Kevin Sparks, President and CEO of CCU, commented, “We are excited to announce the acquisition of Community State Bank of Southwestern Indiana and we look forward to welcoming their customers and employees to Crane Credit Union. This acquisition exemplifies our commitment to Southwestern Indiana and we are eager to begin serving the communities of Posey County.”

Steve Bennett, CSB’s President, commented, “We at CSB are very proud of our dedicated staff, as well as the many valued clients that we have served through the years. This partnership with Crane Credit Union will provide even more products and support for our customers and additional opportunities for our staff.”

Gary E. Gray, Jr., Chairman of Crane Credit Union, stated, “Our partnership with Community State Bank of Southwestern Indiana represents a strategic opportunity for Crane to expand our community-focused, member-centric business model into the Southwestern Indiana market. CSB has built a solid community banking franchise in this market upon which Crane plans to build by offering additional products and services to CSB’s current and prospective clients.”

Performance Trust Capital Partners, LLC served as financial advisor and Krieg DeVault LLP acted as legal counsel to Crane Credit Union. Donnelly Penman & Partners served as financial advisor and Dentons Bingham Greenebaum LLP acted as legal counsel to CSB.

About Crane Credit Union: CCU, headquartered in Odon, Indiana, was founded in 1955 on Crane Naval Surface Warfare Center. CCU's 14 branches serve the communities of Central and Southern Indiana, offering a full array of products and services. CCU prides itself on member service, community involvement and strives to offer better rates on loans and deposits than competitors. For more information, please visit Crane Credit Union online at cranecu.org.

About Community State Bank of Southwestern Indiana: CSB, headquartered in Poseyville, Indiana, was founded in 1905 in Cynthiana as Cynthiana Banking Company. CSB has since grown to 6 branches across Posey County.