

# IBMSECU to acquire The Oculina Bank

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**DELRAY BEACH, FL (July 26, 2018)** — The \$1.1 billion IBM Southeast Employees' Credit Union (IBMSECU) in Delray Beach, Florida, is proud to announce the proposed merger and acquisition of \$350 million The Oculina Bank, (Oculina) in Vero Beach, Florida, pending regulatory approval.

Oculina has eight banking offices along the Treasure Coast located from Stuart to Sebastian. Oculina was founded in 2004 and is known as the “Friendly Bank” having built a rich history of providing lending and other real estate-related services to the Treasure Coast.

IBMSECU is a member-owned financial institution that has provided financial services to families for 50 years, with 19 branch locations in Florida and Georgia.

Michael Miller, President, and CEO at IBMSECU stated, “We are excited and pleased to announce the acquisition of Oculina Bank. This partnership allows us a greater opportunity to deliver financial solutions and personalized services while expanding the communities we serve up the Treasure Coast. We welcome Oculina employees and customers to our credit union family and can’t wait to combine our cultures of service excellence.”

According to Oculina’s Chairman and CEO, Jeffrey Maffett, “This merger will allow our existing branches on the Treasure Coast to offer even more in the way of products and services to our current customers, and as all of our employees are being retained as a result of the merger, our customers will still be dealing with the people with whom they forged relationships over the years, but now with more to offer.”

Skyway Capital Markets, LLC served as financial advisor, and Smith Mackinnon, PA served as legal advisor, to IBMSECU in this transaction. Banks Street Partners, LLC served as financial advisor, and Shutts & Bowen, LLP served as legal advisor, to Oculina in this transaction.

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## About IBMSECU

IBMSECU, established in 1969, is a growing and dynamic Credit Union, with more than 85,000 Members worldwide and \$1.10 billion in assets. A Credit Union is a not-for-profit financial institution that is owned by its Members. Credit Unions generally offer high-yield deposits, low interest-rate loans and low fee structures. IBMSECU offers a complete range of products and services including: Checking and Savings accounts, Money Market accounts, Certificates, IRAs, First and Second Mortgages, Car Loans, Visa® Credit Cards, Business Services, and much more.

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