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Ellie Zint, First State Bank, Press Release

Friday, September 25, 2020

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First State Bank to acquire Inez Deposit Bank

First State Bancorp, Inc., an Ohio corporation, and its wholly-owned subsidiary, First State Bank, a state-chartered community bank headquartered in Winchester, Ohio, are pleased to announce the signing of a definitive agreement to acquire Community Holding Company, a Kentucky corporation and bank holding company, and its subsidiary, Inez Deposit Bank, a state-chartered commercial bank headquartered in Inez, Ky.

Inez Deposit Bank had approximately \$149 million in assets at June 30, 2020, and has four branches – two in Martin County, Ky. and two in Lawrence County, Ky. Upon completion of the transaction, the combined institution will have approximately \$700 million in assets, \$400 million in loans, and \$600 million in deposits.

The agreement and plan of merger has been unanimously approved by the Board of Directors of each institution, and the acquisition is expected to close in the first quarter of 2021, subject to customary conditions. These conditions include regulatory approval and approval by the shareholders of Community Holding Company.

"We are excited about the acquisition of Inez Deposit Bank, which allows us to expand our presence into the commonwealth of Kentucky and further our vision to be the premier financial institution in our communities. We are dedicated to providing exceptional customer service and high-value products to our customers," said Mike Pell, President and CEO of First State Bank. "This acquisition is a great fit both financially and culturally, and will allow us to continue to offer outstanding service to our existing customers as well as new customers in this region of Kentucky."

Robert M. "Mike" Duncan, Chairman, President & CEO of Inez Deposit Bank, noted, "We believe this merger with First State Bank, another locally owned and managed community bank, will be beneficial for everyone involved. Our family has been privileged to serve our community for four generations. We are confident our customers will gain access to a greater array of products and services while continuing to receive the same high level of local service from people they know and trust."

Under the terms of the merger agreement, at closing of the transaction, Community Holding Company and its wholly owned bank subsidiary, Inez Deposit Bank, will be merged with and into First State Bancorp, Inc. and its subsidiary bank, First State Bank.

Performance Trust Capital Partners, LLC acted as financial advisor to First State Bancorp, Inc., and Dinsmore & Shohl LLP acted as its legal advisor. Milynco Financial acted as financial advisor to Community Holding Company, and Stoll Keenon Ogden PLLC acted as its legal advisor.

About First State Bank:

First State Bank offers customers a full range of products, including traditional, personal, commercial and agricultural loan and deposit solutions. Being locally owned and operated, the goal of First State Bank is to enhance community and individual financial prosperity in surrounding neighborhoods. Dedicated to providing exceptional customer service and high-value products while enhancing shareholder value, First State Bank has been a trusted and respected community institution since 1884. With banking center locations in Adams, Brown, Highland, Clinton, Hamilton and Fayette counties, all banking center operations and management are locally controlled. To learn more about First State Bank, visit www.fsb4me.com.

Inez Deposit Bank is a Kentucky-chartered commercial bank with offices in Inez, Warfield and Louisa with deep roots in the communities. Since its founding in 1904, Inez Deposit Bank has always focused on providing traditional community banking products and delivering exceptional service to its family and small business customers. More information can be found at www.inezdepositbank.com.



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The Highland County Press

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