

Buckeye State Bank
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PRESS RELEASE

BUCKEYE STATE BANK TO ACQUIRE FIRST CITY BANK

Buckeye to expand into the Grandview and Upper Arlington Markets

Powell, Ohio: Buckeye State Bank (“Buckeye”) and First City Bank (“First City”) announced the signing of a definitive merger agreement to which Buckeye will acquire First City. As of March 31, 2022, First City had approximately \$73 million in total assets and \$64 million in total deposits. Through First City’s location at 1885 Northwest Blvd in Columbus, Buckeye will expand its market presence from its existing markets of DeGraff, Perrysburg and Powell, Ohio to the Upper Arlington and Grandview markets. The sale was unanimously approved by First City’s directors and shareholders.

Buckeye was chartered as Citizens Bank of DeGraff in 1885 and was acquired by a group of local investors in 2014, led by CEO Shawn Keller and former OSU quarterback, Stanley Jackson. Changing its name to Buckeye State Bank in 2014 to reflect its commitment to expand its banking services throughout Ohio, Buckeye has grown from \$29 million in assets to approximately \$263 million in assets as of March 31, 2022 and is expected to be approximately \$340 million in assets post-acquisition. Buckeye CEO Keller commented, “As an employee-owned community bank, we believe this is a rare opportunity to acquire a like-minded financial institution for the benefit of our communities and our shareholders. Along with Buckeye’s employees, First City’s employees have a strong commitment to serving their community by taking local deposits and lending them to local consumers and businesses. We are very excited about blending our two teams to bring Buckeye State Bank’s style of local banking to the Upper Arlington and Grandview markets.”

First City Chairman Doug Simson’s family acquired the bank in 1985, moving it to Columbus in 1992. “This has been a family passion and one focused on making banking easier for our customers. So, it was important to find the right partner, one who shared our ideals of serving the community and taking care of our employees. We’re very happy to have found that partner in the team at Buckeye State Bank.” First City CEO, Charlie Cecil commented, “We’ve worked on various projects with Buckeye over the last few years and have developed a good relationship with their staff. We are very excited about the future.” Keller added, “Charlie and his team are wonderful professionals who share our passion for being leaders in our communities. This is a big step forward for both organizations.”

The transaction is expected to close in the fourth quarter of 2022, subject to receipt of all required regulatory approvals and fulfillment of other customary closing conditions.

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Performance Trust acted as financial advisor and Dinsmore & Shohl, LLP acted as legal counsel to Buckeye. Keller and Company acted as financial advisor and Becker & Lilly acted as legal counsel to First City.

About Buckeye State Bank (@BuckeyeStateBank)

Headquartered in Powell, Ohio in Delaware County, Buckeye State Bank, a wholly owned subsidiary of Buckeye State Bancshares, Inc. (“BSBi”), is a locally owned and operated community bank with approximately \$263 million in assets as of March 31, 2022. Dedicated to providing local service with easy-to-use products and services, BSB has been one of the fastest growing banks in the country since its formation January 3, 2014 through the purchase of Citizens Bank of DeGraff, which was founded and chartered in 1885. Buckeye State Bank serves the consumer and business banking needs for the communities of Logan, Franklin, Delaware, Wood, Union and Lucas counties. BSBi is proudly employee-owned. To learn more, visit www.joinbsb.com

About First City Bank

First City Bank is a family-owned community bank with a long-established tradition of placing the needs of their customers first. First City Bank charter goes back to 1907. The family acquired First City Bank in 1985 in Christiansburg, Ohio, and moved to its current location in 1992. First City Bank is a single location Community Bank located at 1885 Northwest Blvd. in Columbus, Ohio. They are proud to remain a part of the tradition of being a local branch with personal service and over 100 years of combined experience.

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