



## Coastal Banking Company Inc. Completes Acquisition of First Avenue National Bank

### *First Avenue Branches Open Today as CBC National Bank Branches*

**BEAUFORT, SC / ACCESSWIRE / April 11, 2016** / Coastal Banking Company Inc. ("Coastal") (OTCQX: CBCO), the holding company of CBC National Bank, which operates branches in Fernandina Beach, Fla., Beaufort and Port Royal, S.C., announced that it has completed the acquisition of First Avenue National Bank of Ocala, Florida ("First Avenue"), and that First Avenue's two branches in Ocala and one branch in The Villages, Fla., will open today as branches of CBC National Bank.

Grand opening events will be held today at both Ocala branch locations: 910 SW 1st Avenue; and 5860 West Highway 40. A grand opening will be held tomorrow (Tuesday, April 12) at The Villages branch, 2505 Burnsed Boulevard.

In addition to the three branches located in the attractive and fast-growing central Florida market, along with First National's 4,000 customers, the acquisition adds approximately \$112 million in assets, \$98 million in deposits, and \$81 million in gross loans to CBC National Bank.

"The acquisition of First Avenue allows Coastal to grow our core community banking franchise in a vibrant, economically strong market that ties in well with our existing markets," said Michael G. Sanchez, chairman and chief executive officer of Coastal Banking Company Inc. "We couldn't be more pleased to welcome First Avenue's employees and customers to CBC National Bank, and we look forward to providing our new customers with a broader array of banking services, including government guaranteed lending and mortgage lending capabilities."

"We're also delighted to welcome senior executives Adam Woods, Jason Welborn and Patrick Moses," Sanchez added. "Adam is CBC's new market executive for Marion and Sumter Counties, responsible for executive management of all of the bank's operations in those markets. The managerial talent and strong core operations of both banks will allow our organization to leverage the combination to deliver even more shareholder and customer value going forward."

### **About Coastal Banking Company Inc.**

Coastal Banking Company Inc., headquartered in Beaufort, S.C., is the \$464.7 million-asset bank holding company of CBC National Bank, headquartered in Fernandina Beach, Fla., which provides a full range of consumer and business banking services through full-service banking offices in Beaufort and Port Royal, S.C., Fernandina Beach, Ocala and The Villages, Fla. The company's residential mortgage banking division, headquartered in Atlanta, includes traditional retail and wholesale lending, as well as a National Retail Group that has lending offices in Arizona, Florida, Georgia, Maryland, Michigan, North Carolina, Indiana, Illinois and Ohio. The company's government guaranteed lending division originates SBA loans primarily in Jacksonville, Ft. Myers, Tampa and Vero Beach, Fla., Greensboro, N.C., Atlanta and Beaufort. The company's common stock is publicly traded on the OTCQX Markets under the symbol CBCO. The company was named to the OTCQX® Best 50 in both 2015 and 2016, an annual ranking of the top 50 U.S. and international companies traded on the OTCQX Best Market, based on the combined one-year total return on market value and average growth in daily dollar trading volume.

For more information on CBC National Bank, please visit the bank's website, [www.cbcnationalbank.com](http://www.cbcnationalbank.com). For more information on Coastal Banking Company Inc., please visit the company's website, [www.coastalbanking.com](http://www.coastalbanking.com).

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**SOURCE:** Coastal Banking Company Inc.