



Nina Heringer
Director of Marketing
(386) 755-0600, ext. 3156
M: (386) 697-6491
heringern@ffbf.com

News Release

FOR IMMEDIATE RELEASE

First Federal Bancorp, Inc., Completes Merger With Coastal Banking Company, Inc.

LAKE CITY, Fla., April 2, 2018 – First Federal Bancorp, Inc. (“FFBI”), the holding company of First Federal Bank of Florida (“First Federal”) today announced that it has completed the merger with Coastal Banking Company, Inc. (OTCQX: CBCO), the holding company of CBC National Bank (“CBC”).

CBC has been merged with and into First Federal. The merger adds full-service banking offices in Fernandina Beach, Ocala, and The Villages, Fla., and Beaufort and Port Royal, S.C., mortgage lending offices in Florida, across the Southeast and Midwest, and both SBA and USDA lending offices across Florida and in multiple states. In addition to increased influence in Nassau County, First Federal gains 10,000 customers, approximately \$600 million in assets, \$425 million in deposits, and \$400 million in gross loans.

“The merger with CBC allows First Federal to grow our presence, customer base and range of products and services in Nassau County and in other vibrant, economically strong markets in both Florida and South Carolina, as well as add mortgage, SBA and USDA lending offices in numerous states,” said Keith Leibfried, president and chief executive officer of First Federal. “We couldn’t be more pleased to welcome CBC’s employees and customers to First Federal, and we look forward to serving the full range of banking and lending needs of all of our customers as we continue to integrate CBC’s operations into First Federal.”

First Federal will work to integrate CBC systems, processes, products and services over the next several months. The conversion is expected to be complete in August. CBC customers are encouraged to continue banking as they normally do and will receive further information this summer.

About First Federal

First Federal Bank of Florida is a community bank founded in the heart of North Florida in 1962. Today, First Federal is a \$2 billion-asset institution offering a full line of personal and business financial solutions, services and loans through full-service banking offices in Florida's Panhandle, North Central Florida, and coastal South Carolina. In addition, First Federal has mortgage lending offices across the Southeast and Midwest, and SBA and USDA lending offices throughout Florida and in multiple states. First Federal is a mutual savings bank and continues to receive a "5-Star, Superior" financial rating from BauerFinancial, Inc., of Coral Gables, Fla. For more information, visit www.ffbf.com.

###