

# Media Release



**Ann Arbor, Michigan – September 7, 2021** – Bank of Ann Arbor (“Arbor”), and Nicolet National Bank (“Nicolet”), today announced that Arbor has entered into an agreement to buy the Birmingham, Michigan Branch of Nicolet located at 260 East Brown Street, Birmingham, Michigan. This was a branch of the former mBank, recently acquired by Nicolet.

As part of the agreement, Arbor will assume approximately \$57 million in deposits and will purchase approximately \$176 million in loans. A total of 13 loan officers and branch employees will also become employees of Arbor. Based on its modeling assumptions, Arbor anticipates the transaction to be accretive to earnings per share in excess of 10%.

“Today’s agreement with Nicolet is a step forward for Arbor as we increase our presence in Birmingham, Michigan, and Oakland County, and we are excited to welcome our new customers and teammates to our bank.” said Timothy Marshall, President and CEO of Bank of Ann Arbor. Combined with the existing branch on Woodward Avenue, the two branches in Birmingham will have loans exceeding \$450 million and deposits of approximately \$345 million.

The transaction is expected to be completed during the first quarter of 2022, subject to the satisfaction of customary closing conditions, including required regulatory approvals.

Bank of Ann Arbor, founded in 1996, was named as one of the top 100 performing banks (\$1B to \$10B in total assets) in 2015 by SNL Financial, ranking ninth. It was named as one of the U.S.’s Top 50 Best Banks to Work For by the American Bankers Association in 2013, 2015 and 2017. In November 2019, Bank of Ann Arbor was selected by the “Detroit Free Press” as a Top Workplace in Michigan.

Arbor was advised by the investment banking firm of Performance Trust Capital Partners, LLC and the law firm of Bodman PLC. Nicolet was advised by the investment banking firm of Donnelly Penman & Partners, Inc., and the law firm of Bryan Cave Leighton Paisner LLP.

## **About Bank of Ann Arbor:**

Bank of Ann Arbor is a locally owned and operated bank with total assets over \$2.5 billion and assets under management of more than \$2 billion, serving people and businesses in Washtenaw, western Wayne, and Oakland Counties. Unifi Equipment Finance based in Ann Arbor has a national presence in the small ticket vendor leasing market. Also, on August 9, 2021, Arbor Bancorp Inc., the parent company of Bank of Ann Arbor, and Howell, Michigan-based FNBH Bancorp, Inc., the parent company of First National Bank of Howell, announced that they have entered into a definitive merger agreement whereby FNBH Bancorp, Inc. will merge into Arbor Bancorp, Inc., and Bank of Ann Arbor. Upon the completion of both transactions total assets of Arbor will exceed \$3.2 billion.

For more information, visit [www.boaa.com](http://www.boaa.com) or follow Bank of Ann Arbor on Facebook, Twitter, and LinkedIn.

## ***Forward Looking Statements***

*This press release contains forward-looking statements, including statements regarding expectations with respect to completion of the transaction. These forward-looking statements express our current expectations and, by their nature, are subject to assumptions, risks, and uncertainties. Although we believe that the expectations reflected in these forward-looking statements are reasonable, actual results could differ materially for a variety of reasons. While we believe the forward-looking statements in this press release are reasonable, investors should not place undue reliance on any forward-looking statement. In addition, these statements speak only as of the date made. We do not undertake, and expressly disclaim, any obligation to update or alter any statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.*