

# Media Release



## Bank of Ann Arbor & FNBH Terminate Merger Agreement

**Ann Arbor, Michigan – June 25, 2020** – Arbor Bancorp, Inc. the holding company of Bank of Ann Arbor, today announced that Arbor Bancorp, Inc. and FNBH Bancorp, Inc., the holding company for First National Bank in Howell, MI, have mutually agreed to terminate their Agreement and Plan of Merger, previously announced on February 3, 2020. The termination was approved by both companies' boards of directors after careful consideration, given the unprecedented impact of the COVID-19 pandemic on the U.S. economy and all the related uncertainties, including on the regulatory approval process.

"While both companies believe in the benefits of the merger, we believe it would not be prudent at this time to continue with the merger and integration of our companies given all of the economic uncertainty," said Tim Marshall, President and CEO of Arbor. "Like we have done before during periods of heightened economic risk and uncertainty, we believe it's warranted to play defense and take an internal-focused approach to our business right now."

Ron Long, FNB President and CEO, said "There are just too many unknowns to press on with the deal at this time. There's a wide range of economic possibilities here," Long said. "We too believe a caution-first approach is warranted at this time."

Marshall and Long said in no way does this termination reflect changes to either bank's financial position. In fact, both said they have discussed ways in which they can do business with one another going forward.

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

Bank of Ann Arbor is a locally owned and operated bank with total assets of \$2.3 billion and assets under management of approximately \$1.6 billion, serving people and businesses in Washtenaw, western Wayne and Oakland counties with offices at the corner of Fifth Avenue and Washington Street in downtown Ann Arbor, in the Traver Village Shopping Center, at the corner of Stadium and Liberty streets, on West Ellsworth Road in Pittsfield Township, on West Michigan Avenue in downtown Ypsilanti, in Plymouth on Ann Arbor Road, on East Michigan Avenue in downtown Saline, on Woodward Avenue in Birmingham. UniFi Equipment Finance based in Ann Arbor has a national presence in the small ticket vendor leasing market. For more information, visit [www.boaa.com](http://www.boaa.com) or follow Bank of Ann Arbor on Facebook, Twitter, and LinkedIn.

### **About First National Bank:**

First National Bank is a full-service community bank serving Livingston County and delivering financial services to small and medium size businesses; their owners and employees; professionals; and individuals who primarily work or reside in Brighton, Howell, Fowlerville, Whitmore Lake, and Hartland. As the only bank headquartered in Livingston County, First National takes great pride as a key corporate citizen. No other area bank can make this claim: 9 out of 10 loans are made here in Livingston County. For more information, visit [www.fnbh.com](http://www.fnbh.com) or follow First National Bank on Facebook, Twitter and LinkedIn.

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