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FOR IMMEDIATE RELEASE

FSB Financial Corp. Agrees to Acquire The Republic Banking Company

(New Madison, OH) FSB Financial Corp., parent company of The Farmers State Bank, headquartered in New Madison, Ohio, and The Republic Banking Company, based in Republic, Ohio, have jointly announced the signing of an Agreement and Plan of Merger whereby FSB Financial Corp. will acquire The Republic Banking Company and merge it into The Farmers State Bank. The transaction is subject to shareholder and regulatory approval, and is anticipated to be completed in the third quarter of 2025. Terms of the transaction were not disclosed.

The Republic Banking Company was organized in 1906 and has total assets of approximately \$60 million. It serves the Republic, Ohio market and surrounding areas in Seneca County through its sole office in Republic. FSB Financial Corp. is a privately held parent company of The Farmers State Bank, which serves approximately 10,195 consumers and businesses and maintains eight locations, six in Ohio and two in Indiana. The Farmers State Bank has offices in New Madison, Greenville, New Paris, Lewisburg and Springboro, Ohio as well as Winchester and Portland, Indiana. After the completion of the transaction, The Farmers State Bank will have total assets of approximately \$300 million.

The boards and executives of both companies believe that the transaction will create a strong partnership, bringing together two compatible, community-oriented banking enterprises. "It's a great opportunity and an excellent fit for both organizations," said Jerry Niedermier, President of The Republic Banking Company. "Our customers can feel confident that FSB has a strong commitment to providing the same safe, stable banking environment that they've grown to know and trust and also offering additional services to our customers." That sentiment was reinforced by Andy Brown, President and CEO of The Farmers State Bank. "We are excited to partner with The Republic Banking Company," Brown said. "They share our core community banking philosophy: empowered local management and employees dedicated to serving our customers and communities." He anticipates continuity at the Republic location. "After the acquisition is completed, customers will not see any immediate changes," Brown stated. "The bank will continue to operate at the same location, supported by the same friendly officers and staff. Systems conversions will take place later in 2026. In short, it will be business as usual,

supported by the financial strength and resources of a larger parent organization.”

Cummings & Company, LLC is serving as financial advisor and Vorys, Sater, Seymour and Pease LLP is serving as legal counsel to FSB Financial Corp. in connection with the transaction. Janney Montgomery Scott LLC is serving as financial advisor and Shumaker, Loop & Kendrick, LLP is serving as legal counsel to The Republic Banking Company.

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