



**FOR IMMEDIATE RELEASE**

**CONTACT:**

May 12, 2016

Coastal Carolina National Bank  
Laurence S. Bolchoz, Jr.  
(843) 839-2265

VistaBank  
Paul R. Dusenbury  
(803) 644-9550

## **Coastal Carolina National Bank and VistaBank Announce Merger**

**Myrtle Beach and Aiken, South Carolina** – Coastal Carolina Bancshares, Inc. (“CCBI”), parent company of Coastal Carolina National Bank (“CCNB”), and VistaBank jointly announced today that they have signed a definitive merger agreement. Upon completion of the transaction, VistaBank will merge into CCNB. The combined bank will be headquartered in Myrtle Beach, SC, with six full-service offices serving Myrtle Beach, Garden City, North Myrtle Beach, Conway, Aiken and Columbia, SC. On a combined basis, the bank will have approximately \$288 million in assets, approximately \$200 million in loans, approximately \$251 million in deposits, and a strong capital position of approximately \$26 million. The transaction is expected to close in the fourth quarter of 2016, subject to receipt of regulatory approvals and the approval of the shareholders of VistaBank.

Under the terms of the merger agreement, shareholders of VistaBank will receive a combination of cash and stock valued at \$12.2 million. Each VistaBank share will be exchanged for either \$5.32 in cash, shares of CCBI common stock based on the book value of CCBI stock as of the month end preceding the closing date, or a combination of cash and CCBI common stock. VistaBank shareholders will have the opportunity to elect between CCBI stock, cash or a mixture of CCBI stock and cash, subject to the limitation that 75% of VistaBank shares will be exchanged for CCBI stock and 25% of VistaBank shares will be exchanged for cash. As a result of the transaction, VistaBank’s shareholders are expected to own approximately 34% of the combined company and CCNB’s shareholders are expected to own approximately 66% of the combined company. The transaction, net of one-time transaction costs, is expected to be accretive to earnings immediately.

Laurence S. Bolchoz Jr. will remain President and Chief Executive Officer of CCNB, and Paul R. Dusenbury, President and Chief Executive Officer of VistaBank, will join the CCNB executive team as Executive Vice President and Chief Risk Officer. Two members of the VistaBank board of directors will join the boards of CCBI and CCNB, and four members of the VistaBank board of directors will become a part of the Aiken advisory board of CCNB.

According to Mr. Bolchoz, “CCNB and VistaBank are young, healthy, and growing banks. Merging these financially sound institutions is a natural fit. Both banks are led by seasoned community bankers who make local decisions to serve the communities in which we operate. The core values which both CCNB and VistaBank share will guide our team as we grow throughout the markets we serve. The merger creates efficiencies and opportunities for earnings growth which should produce greater shareholder value than either bank could achieve on a stand-alone basis.” Mr. Dusenbury noted, “The merger creates a larger and stronger financial institution better able to compete in today’s challenging environment, with a significantly higher lending limit, expanded product offerings, and the ability to

generate efficiencies which should increase profitability. This strategic merger particularly offers VistaBank the opportunity to gain the size and scale necessary to better meet the needs of our customers.”

CCBI was advised in the transaction by FIG Partners, LLC as financial advisor and Wyrick Robbins Yates & Ponton LLP as legal counsel. VistaBank was advised by Commerce Street Capital, LLC as financial advisor and Nelson Mullins Riley & Scarborough LLP as legal counsel.

**About Coastal Carolina Bancshares, Inc.**

*Coastal Carolina Bancshares, Inc. is the registered bank holding company of Coastal Carolina National Bank, a Myrtle Beach-based community bank serving Horry, Georgetown and Brunswick (NC) counties. CCNB is a locally operated financial institution focused on providing personalized service, and offers a full range of banking services designed to meet the specific needs of individuals and small and medium-sized businesses. Headquartered in Myrtle Beach, SC, CCNB also has branches in Garden City and in North Myrtle Beach, SC. Through the substantial experience of our local management and Board of Directors, CCBI seeks to enhance value for our shareholders, build lasting customer relationships, benefit our communities and give our employees a meaningful career opportunity. To learn more about CCBI and its subsidiary bank, please visit our website at [www.mycnbc.com](http://www.mycnbc.com).*

**About VistaBank**

*VistaBank is a South Carolina state bank headquartered in Aiken, South Carolina. VistaBank provides banking products and services, including commercial, consumer, and mortgage loans to individuals, small- to medium-sized businesses, and professionals in the Aiken, Columbia and Conway, South Carolina market areas. VistaBank and its employees are committed to investing in where we live, work and play, and helping our communities grow and prosper. To learn more about VistaBank, please visit our website at [www.vistabankonline.com](http://www.vistabankonline.com).*

**Additional Information About the Merger**

*In connection with the proposed merger, the banks will prepare a proxy statement/offering circular for the special meeting of shareholders of VistaBank. It is anticipated that the proxy statement/offering circular and other relevant materials (when they become available) will be mailed to shareholders in the third quarter of 2016.*

*Shareholders are urged to read the proxy statement/offering circular and the other relevant materials when they become available before voting on the merger.*

*Certain statements in this news release contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements relating to future plans and expectations, and are thus prospective. Such forward-looking statements are subject to risks, uncertainties, and other factors, such as the businesses of CCNB and VistaBank may not be integrated successfully or such integration may take longer to accomplish than expected, the expected cost savings and any revenue synergies from the acquisition may not be fully realized within the expected timeframes, disruption from the acquisition may make it more difficult to maintain relationships with customers, associates, or suppliers, the required governmental approvals of the acquisition may not be obtained on the proposed terms and schedule, or VistaBank shareholders may not approve the acquisition, any of which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements.*

*Although we believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Therefore, we can give no assurance that the results contemplated in the forward-looking statements will be realized. The inclusion of this forward-looking information should not be construed as a representation by the banks or any person that the future events, plans, or expectations contemplated by the banks will be achieved. All subsequent written and oral forward-looking statements concerning the banks or any person acting on their behalf is expressly qualified in its entirety by the cautionary statements above. None of CCBI, CCNB, or VistaBank undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, to reflect circumstances or events that occur after the date the forward-looking statements are made.*

END  
###