



NEWS RELEASE

# Coastal Community Bank to sell Freeland branch to SaviBank

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EVERETT, Wash., Feb. 23, 2021 (GLOBE NEWSWIRE) -- Coastal Community Bank (Coastal) announced today that it plans to sell its Freeland branch to SaviBank.

The deal with the Mount Vernon-based SaviBank should close in early second quarter 2021 and includes Coastal's 2900-square-foot office on Main Street in Freeland and about \$24 million in deposits. SaviBank will move an existing Freeland branch from 5575 Harbor Avenue into the Main Street location after the sale closes.

"When we were presented with an offer from SaviBank, we had an obligation to our shareholders to consider and evaluate the long-term impact," said Eric Sprink, President & CEO, Coastal Community Bank. "Many things were taken into consideration, including the impact to customers, and after a great deal of evaluation and discussion, it was decided that it is in the best interest of Coastal to sell the branch."

As a potential buyer, SaviBank brings a positive outcome for clients. The bank has nine branches in Island, Skagit, and Whatcom Counties, giving Freeland customers more access to locations. This also makes the location easier for Savi to support with nearby staff for coverage.

"SaviBank is excited for this opportunity to work with Coastal Community Bank and its branch in Freeland," said Andy Hunter, President and CEO, SaviBank. "This new branch is in a better location and will help us expand our footprint in Freeland and throughout Whidbey Island. Coastal has done an excellent job with its customers, and we plan to carry on that tradition as we combine our staffs to



meet customers' needs."

#### About Coastal Community Bank

Coastal Community Bank was founded in Everett in 1997 and has 15 branches in Snohomish, Island, and North King County. Coastal is a true community bank offering a wide variety of deposit and credit products to meet the needs of businesses and consumers in the greater Puget Sound area. For more information about Coastal Community Bank, Member FDIC, visit [www.coastalbank.com](http://www.coastalbank.com).

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