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FOR IMMEDIATE RELEASE

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Joe Pierce Retires from Farmers State Bank

LAGRANGE, IN. – Joe Pierce retires from Farmers State Bank.

Farmers State Bank has announced that Joe Pierce will retire as Chief Executive Officer on January 2, 2017. Joe Urbanski, who was named the new President effective June 30, 2016, has been designated the successor to Joe Pierce as CEO.

Pierce joined Farmers State Bank in May of 2000. His time at FSB is just a portion of his extensive banking career that has spanned over the past 46 years. Joe started his career with Anderson Banking Company in Anderson, Indiana. Before coming to Farmers State Bank, Joe was the president and CEO of the Randolph County Bank in Winchester, Indiana.

Through the years Joe has been involved with numerous community, state and national organizations. He was elected the first chairman of the Indiana Bankers Association when the IBA and the Community Bankers Association of Indiana merged in 2008. Additionally, Joe has the distinction of being the only person to have served as the chairman of both the IBA and the CBAI. In these two organizations and a national trade group known as the Independent Community Bankers Association, he worked as an advocate for the community banking industry. Pierce has served on numerous community boards including the LaGrange County Community Foundation, Parkview LaGrange Hospital, Northeast Indiana Regional Partnership, the LaGrange County United Fund, and the LaGrange Chamber of Commerce among many others.

Recently, Senator Sue Glick presented Pierce with the Sagamore of the Wabash Award. This honorary award is given by the State of Indiana and recipients of the award are chosen by the state's governor. The award was given in recognition of his work to advance economic development in LaGrange County as the founding chairman of the LaGrange County Economic Development Corporation and in Northeast Indiana as chair of the Northeast Indiana Regional Partnership. Additionally, the award recognizes his work with both the Indiana Bankers Association and the Community Bankers Association of Indiana.

Under Joe's leadership at Farmers State Bank, the bank's assets have grown from \$250 million to over \$600 million. Additionally, the company's capital has grown from \$23 million to almost \$63 million, and annual earnings have more than doubled. Furthermore, the bank has seen changes and advancements with its products, services, and technology with the additions of Online Banking, Mobile Banking with Mobile Deposit, Cash Management, and Image Enabled ATM's to name a few, and include many internal technological advances.

Pierce was instrumental in growing the bank's footprint as well with the addition of the FSB Sturgis office in 2003, the acquisition of the First National Bank of Fremont's offices in 2005 and the construction of the new Millersburg office in 2008. In addition, a new Topeka office was built in 2015 and the Sturgis office is currently in the remodel process.

Joe's leadership and dedication to Farmers State Bank and the community will be greatly missed by everyone at FSB. We can't thank him enough for all he has done for the bank, its employees and shareholders and we wish him the very best in his retirement.

ABOUT FARMERS STATE BANK

Founded in 1915 in Stroh, IN, Farmers State Bank is one of northeast Indiana's leading financial institutions and the home of Blue Button Banking. With corporate headquarters in LaGrange, IN., Farmers State Bank has been providing banking and financial services to both consumers and businesses for over 100 years. To learn more, visit GoFSB.com.