



FOR IMMEDIATE RELEASE

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SUNCOAST CREDIT UNION ANNOUNCES
ACQUISITION OF APOLLO BANK

TAMPA, Fla. (December 2, 2019) - Suncoast Credit Union is pleased to announce the signing of a definitive agreement to purchase Miami-based Apollo Bank, making it the largest bank acquisition by a credit union in U.S. history and the 12th acquisition of its kind in Florida. The move brings a large financial cooperative to consumers in the most populous market in the state, with South Florida being home to 6 million residents and one of the country's most active business communities.

Apollo Bank is a leading community bank in South Florida that is locally operated and owned by shareholders with \$746 million in assets and approximately 100 employees. The bank launched in 2010 and today operates five branches in Miami's Brickell Financial District, Doral, Coral Gables, Kendall and Hialeah. The bank is deeply rooted in the business community with a strong emphasis on commercial banking.

This agreement supports the credit union's mission and strategic growth goals, expanding the footprint into an important region of Florida. The area is home to the fastest growing market for small businesses and an established and growing Hispanic community. The acquisition allows Suncoast to provide the value of credit union membership to a large underserved population.

According to Suncoast Credit Union CEO Kevin Johnson, the acquisition provides Suncoast with an exciting opportunity.

"We are pleased and enthusiastic to bring the value of Suncoast Credit Union to this important community. Our excellent rates, low fees and community service will have a positive impact in South Florida," he said. "We look forward to the Apollo team joining our organization and continuing to serve their commercial customer base. Bringing the benefits of membership offered by Florida's largest credit union to the diverse cultural population in Miami is a privilege that we take great pride in sharing."

“Apollo Bank has thrived by meeting the needs of South Florida businesses, delivering exceptional service, investing in our communities, and nurturing talent,” said Apollo Bank CEO and Chairman Eddy Arriola, who will serve as Suncoast’s South Florida Market President. “Nearly a decade after launching, we realized that partnering with a larger institution would put our team in position to offer even more products and services to clients while allowing our bank to scale. After considering a range of options, it became clear that Suncoast Credit Union was the right partner. Suncoast is a Florida market leader that shares Apollo Bank’s deep-rooted commitment to client service and community involvement.”

The transaction is expected to close in 2020, subject to customary closing conditions and shareholder and regulatory approvals. The Boards of both financial institutions previously approved the purchase.

About Suncoast Credit Union

Suncoast Credit Union is the largest credit union in the state of Florida, the eighth largest in the United States based on membership, and the 10th largest in the United States based on its more than \$10 billion in assets. Chartered in 1934 as Hillsborough County Teachers Credit Union, Suncoast Credit Union currently operates 69 full-service branches and serves more than 866,000 members in the following Florida counties: Charlotte, Citrus, Collier, DeSoto, Dixie, Gilchrist, Glades, Hardee, Hendry, Hernando, Highlands, Hillsborough, Lee, Levy, Manatee, Marion, Pasco, Pinellas, Polk, Sarasota and Sumter. Additionally, Suncoast has secured regulator permission for future expansion into 18 additional counties throughout the state of Florida. Since its founding in 1990, the Suncoast Credit Union Foundation has raised and donated more than \$25 million to organizations and initiatives that support the health, education and emotional well-being of children in the communities that the credit union serves. For more information, visit: suncoastcreditunion.com or follow us on social media at: [Facebook.com/SuncoastCreditUnion](https://www.facebook.com/SuncoastCreditUnion), [Linkedin.com/company/suncoastcreditunion](https://www.linkedin.com/company/suncoastcreditunion), [Twitter.com/SuncoastCU](https://twitter.com/SuncoastCU) or [Instagram.com/suncoastcreditunion](https://www.instagram.com/suncoastcreditunion).

About Apollo Bank

Apollo Bank is a community bank in South Florida built on a foundation of service and entrepreneurship. The Bank has earned recognition among Florida’s most stable commercial banks and its team has created strong relationships with clients, shareholders, regulators, and community partners. Apollo Bank operates a network of five branches serving Miami-Dade’s chief business and residential communities. Apollo Bank has been recognized nationally as one of the “Best Banks to Work For” by American Banker and named one of the “Best Companies to Work for in Florida” by the state’s premier business magazine, Florida Trend. For more information, visit www.apollobank.com or call (305) 398-9000.

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