



**Commonwealth of Kentucky
Public Protection Cabinet**

Department of Financial Institutions

Matthew G. Bevin, Governor

**David A. Dickerson, Secretary
Charles A. Vice, Commissioner**

FOR IMMEDIATE RELEASE

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Citizens Commerce Bank Converts to State Charter
Department of Financial Institutions Assumes Regulatory Authority

FRANKFORT, Ky. (June 8, 2018) – The Department of Financial Institutions (DFI) welcomed Citizens Commerce Bank as Kentucky’s 125th state-chartered bank effective June 1. The bank converted from a national charter to a state charter.

“Like many community banks, Citizens Commerce is locally owned and works hard to develop a relationship with each of its customers. With a state charter, the bank will benefit from our local decision-making process and our examiners’ knowledge of local economic conditions,” said DFI Commissioner Charles Vice.

With branch and ATM locations in Versailles, Frankfort, Nicholasville and Lexington, Citizens Commerce Bank holds total assets of \$227.7 million, with \$23.7 million in equity capital and a Tier One Leverage Capital ratio of 9.71 percent as of March 31, 2018. Headquartered in Versailles, the bank serves more than 16,000 customers. DFI now assumes regulatory authority of the bank, which includes conducting periodic examinations. The Federal Deposit Insurance Corporation continues to insure the bank’s deposits up to \$250,000 per customer.

“I look forward to working with the Kentucky Department of Financial Institutions,” said Michelle Oxley, president and chief executive officer of Citizens Commerce. “Their philosophy is very similar to that of Citizens Commerce’s. They make decisions locally and get to know their clients.”

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Photo: Department of Financial Institutions' Commissioner Charles Vice, center, delivers a new state charter to officials of Citizens Commerce. From left to right are: Jeff Ball, Executive Vice President and Senior Lender; DFI Division Director Marni Gibson; Eli Barber, Chief Financial Officer/Chief Operations Officer; DFI Commissioner Charles Vice; Michelle Oxley, President/Chief Executive Officer; DFI Branch Manager Holly Ross; and Frank Stark, board chairman.

DFI, <http://kfi.ky.gov>, is an agency in the Public Protection Cabinet. For more than 100 years, it has supervised the financial services industry by examining, chartering, licensing and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, and encouraging economic opportunities.