

SOUTHERN MICHIGAN BANK & TRUST

Southern Michigan Bancorp and Southern Michigan Bank & Trust Announce Leadership Transition

Coldwater, Michigan, Oct. 3, 2023 – After decades of leadership and service, CEO John Castle and President Kurt Miller are planning to retire from Southern Michigan Bancorp and Southern Michigan Bank & Trust. The board of directors of the two entities, known collectively as Southern, has appointed John Waldron to serve as president and CEO effective Oct. 3.

Waldron, who joined Southern in May 2022 to serve as president of the bank's Jackson market, brings nearly three decades of commercial banking and leadership experience to the position. Castle will continue to serve as chairman of the board while Miller will transition to serve as vice chairman.

Until their retirement in June 2024, Castle and Miller will support Waldron in managing the day-to-day operations of Southern, a community bank with \$1.4 billion in assets serving Branch, Calhoun, Hillsdale, Jackson, Kalamazoo and St. Joseph counties. Waldron joins an experienced executive team, including Eric Anglin, executive vice president and chief strategy officer, and Nick Grabowski, executive vice president and head of lending.

Southern will continue to be headquartered in Coldwater, as it has been since its founding in 1872. All current members of the leadership team will remain in place, ensuring continuity.

"John Castle and Kurt Miller epitomize the bank's mission 'to be a trusted partner working for the betterment of our communities,'" said Jamie Clark, board member and chair of the corporate governance committee. "Combined, they have a near century of knowledge and commitment to the success of Southern, which has benefited tremendously from their leadership.

"We are grateful for all John and Kurt have done to grow Southern into one of the leading community banks in Michigan and appreciate their willingness to stay involved through their board roles.

“The bank is pleased to welcome John Waldron into his new leadership role as president and CEO. Since joining Southern, John has led our Jackson market to growth in both deposits and loans.

“We look forward to continuing our strong and profitable growth under the new leadership of John Waldron with support from the bank’s senior leadership team.”

A native of Jackson, **Waldron** has deep roots in banking, commercial finance and regulatory oversight. Before joining Southern, he spent 20 years with a community bank in the Jackson and surrounding area.

Waldron also served as a national bank examiner with the Office of the Comptroller of the Currency for 10 years. In that role, his focus was on the overall safety and soundness of the banking industry, wealth management and capital markets.

Waldron holds a Bachelor of Business Administration degree in finance and minor in accounting from Western Michigan University. He is active in the Jackson community including sitting on boards of the Henry Ford Allegiance Health Foundation and Health Compliance Committee, Jackson Symphony Orchestra Foundation and Jackson YMCA Capital Campaign.

“I am honored to step into this leadership role with Southern,” Waldron said. “I am grateful for the confidence of John Castle, Kurt Miller and Southern’s board of directors for trusting me as the new president and CEO.

“John and Kurt have been synonymous with Southern for decades. They leave us with a strong foundation and a clear path ahead. I appreciate their willingness to walk closely alongside me in the coming months so the team and I can continue to benefit from their knowledge.”

Castle is a graduate of Central Michigan University where he majored in economics and finance. He moved to Coldwater and joined Southern’s Trust Department in February 1980. Castle has served as chairman and CEO of Southern since 2002.

Miller began his banking career at Southern as a teller in 1974 and has held various leadership positions until he became the 10th president of Southern in July 2002. Miller is a graduate of Western Michigan University, where he earned a degree in business administration.

Under their leadership, Southern has grown into an organization with \$1.4 billion in assets and 230 team members in 18 branches/offices across six counties serving customers with integrity and dedication. During their tenure, total assets, loans and deposits grew more than four-fold.

Southern actively gives back to the communities where its team lives and works, supporting nonprofits, municipalities, schools, community groups and service clubs with financial contributions and volunteer support.

Anglin joined Southern in 2010 and has held leadership roles in loans, deposits and retail banking. Prior to joining Southern, he had 15 years of experience at banks in Ohio and Michigan. A graduate of Tiffin University in Ohio, he and his family make their home in Coldwater.

Grabowski joined Southern in 2003 and has held leadership roles in managed assets and commercial lending before stepping into the bank's top lending role. A graduate of Grand Valley State University, he and his family make their home in Coldwater.

About Southern

Southern Michigan Bancorp, Inc. is a bank holding company and the parent company of Southern Michigan Bank & Trust. It operates 18 branches within Branch, Calhoun, Hillsdale, Jackson, Kalamazoo and St. Joseph counties, providing a broad range of consumer, business and wealth management services throughout the region. For more information, please visit the Southern Michigan Bank & Trust website at www.smb-t.com.

#