

## First County Bank announces executive succession plan

*Taber to Retire in Early 2011; Giallongo Promoted to President and COO*

STAMFORD, CT - June 16, 2010 ? First County Bank today announced Chairman and Chief Executive Officer Richard E. Taber will retire in February 2011 after 40 years of service to the bank. He has held the position of CEO since 1982. After his retirement, Taber is expected to continue as a non-executive board member.

As part of the bank's succession plan, Thomas L. Bartram, 60, currently president and chief operating officer of First County Bank, a position he has held since 2001, has been promoted to vice chairman. He will take over as chairman and CEO upon Taber's retirement next year. Bartram has worked at the bank since 1982, joining as vice president, operations officer.

As part of today's announcement, Reyno "Rey" A. Giallongo, Jr., 55, executive vice president, was promoted to president and chief operating officer and will join the Board of Directors.

"We are pleased that a senior member of our existing management team was promoted from within the company and placed in line to lead the organization," said Taber. "And by promoting Tom to vice chairman, he and I will share the office of the chairman mentoring Rey as he becomes more involved in the overall management of the bank's operations including governance, audit and finance."



Richard Taber

"Rey understands the culture, agrees with the philosophy and is 110 percent on board with First County's role and responsibility as a mutual community bank," Taber added. As a mutual community bank, First County Bank is dedicated to the needs of its customers rather than generating returns for a limited pool of investors.

"For the last five years, as part of our succession planning process, we have been training and developing key senior officers to take over the leadership of the bank. And Rey emerged as the candidate to guide the bank into the future," Taber explained. "He has strong ties to the community having lived and worked in lower Fairfield County for more

than 25 years. His strong background in business banking and knowledge of the region, as well as his keen understanding and appreciation of the value of the First County Bank franchise and its charter as a mutual bank, assured the board that Rey was the right person to lead the team.”



As president and chief operating officer, Giallongo directs, controls and coordinates the bank’s daily operations to ensure goals and objectives are met. Through division/department heads, his responsibilities include retail banking, marketing, business banking, trust and investments, human resources, information technology and risk management. He participates in short- and long-term planning; ensures compliance with all applicable regulations; and participates in establishing overall direction and mission of the bank.

In addition to these two promotions, Katherine A. Harris, senior vice president of retail banking, has been promoted to executive vice president. And Robert J. Granata, first vice president and controller, has been promoted to senior vice president.

“Kathy and Bob’s promotion further solidifies the succession planning to another level. I am pleased that the next generation of leadership will be strong and steady,” added Taber. “All of these leaders have been members of the senior management team here at the bank for a number of years. I am confident they will work diligently to preserve the strong, stable core values of First County Bank, and lead it into what promises to be a prosperous future.”

“We have the right talent in place with people who have been here for a while and know the ropes. Rey, Kathy and Bob are just some of the people you’ll be hearing more from over the next couple of years. Dick and I are confident about the future leadership of the bank. It’s here in the hands of the people you know and respect,” concluded Bartram.

First County Bank, headquartered in Stamford, Conn., is an independent mutual community bank with 15 branches in Stamford, Greenwich, Darien, New Canaan, Norwalk and Westport offering deposit products, mortgages, trust and investment services, business banking services and online banking. First County Bank has assets in excess of \$1.3 billion. For additional information, please visit [www.firstcountybank.com](http://www.firstcountybank.com).