



## SOUTHERN STATES BANCSHARES, INC.

### **Southern States Bancshares Announces Exercise and Closing of Over-Allotment Option for Initial Public Offering**

August 19, 2021

ANNISTON, Ala., Aug. 19, 2021 (GLOBE NEWSWIRE) -- Southern States Bancshares, Inc. (NASDAQ: SSBK) ("Southern States"), the holding company for Southern States Bank, an Alabama state-chartered commercial bank (the "Bank"), announced today that the underwriters for Southern States' initial public offering exercised in full their option to purchase 300,000 additional shares of common stock from Southern States at the initial public offering price of \$19.00 per share, less underwriting discounts and commissions. The closing of the over-allotment option occurred today, and as a result, Southern States received a total of approximately \$21.1 million in the initial public offering, after deducting underwriting discounts and commissions and estimated offering expenses.

Southern States expects to use the net proceeds for general corporate purposes, including capital and liquidity to support its growth, temporary repayment of borrowings under its line of credit, and potential acquisitions of banks or closely related businesses.

Keefe, Bruyette & Woods, Inc. and Truist Securities acted as joint book-running managers for the offering. Hovde Group, LLC and Performance Trust Capital Partners, LLC acted as co-managers for the offering. The offering was made only by the prospectus included in the registration statement relating to these securities that was filed with, and declared effective by, the SEC on August 11, 2021. A copy of the prospectus related to the offering may be obtained from: Keefe, Bruyette & Woods, Inc., 787 Seventh Ave., 4th Floor, New York, New York 10019, Attention: Equity Capital Markets, or by calling (800) 966-1559, or by emailing [USCapitalMarkets@kbw.com](mailto:USCapitalMarkets@kbw.com); or Truist Securities, Inc., 3333 Peachtree Road NE, 9th floor, Atlanta, Georgia 30326, Attention: Prospectus Department, or by emailing [TruistSecurities.prospectus@Truist.com](mailto:TruistSecurities.prospectus@Truist.com).

This press release is not an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### **Forward Looking Statements**

This press release includes "forward looking information," including with respect to the initial public offering, including the uses of proceeds. These statements are often, but not always, made through the use of words or phrases such as "believe," "will," "expect," "if," "anticipate," "project," "seek," "estimate," "intend," "indicate," "designed," "contemplate," "plan," "future," "would," and "should," "could," "continue," "predict," "target," "strategies" and similar words and expressions of the future. Forward-looking statements involve known and unknown risks, uncertainties and assumptions, including the risks outlined under "Risk Factors" in the prospectus, which may cause actual results to differ from those implied by any forward-looking statement. Although Southern States believes that the expectations reflected in its forward-looking statements are reasonable, it cannot guarantee the outcome of those forward-looking statements. Southern States has no obligation, and does not undertake any obligation, to update or revise any forward-looking statement made in this press release to reflect changes since the date of this press release.

#### **About Southern States Bancshares, Inc.**

Headquartered in Anniston, Alabama, Southern States Bancshares, Inc. is a bank holding company that operates primarily through its wholly-owned subsidiary, Southern States Bank. The Bank is a full service community banking institution, which offers an array of deposit, loan and other banking-related products and services to businesses and individuals in its communities. The Bank operates 15 branches in Alabama and Georgia and a loan production office in Atlanta.

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