



SOUTHERN STATES
BANCSHARES, INC.

First Bank of Alabama to Acquire Branches from Southern States Bank

May 23, 2022

TALLADEGA, Ala. and ANNISTON, Ala., May 23, 2022 (GLOBE NEWSWIRE) -- Talladega-based First Bank of Alabama ("FBA"), subsidiary of FirstBanc of Alabama, Inc. and Anniston-based Southern States Bank ("Southern States"), subsidiary of Southern States Bancshares, Inc. (NASDAQGS: SSBK) announced today that they have entered into an agreement whereby FBA will acquire the Heflin, AL and Ranburne, AL branches of Southern States. Under the terms of the agreement FBA will acquire the physical locations and most of the loan and deposit accounts associated with the branches. The branches are located at 654 Ross Street, Heflin, AL 36264 and 21044 Main Street, Ranburne, AL 36273.

The proposed transaction will increase FBA's presence in East Central Alabama and give it an approximate 32% share of the bank deposits in Cleburne County, AL. Following completion of the transaction, FBA will have total assets in excess of \$920 million and will have twelve full-service locations across East Central Alabama.

Chad Jones, President and CEO of FBA, commented, "We are very excited about the proposed acquisition of these Heflin and Ranburne branches. We have been interested in entering the market for a few years now and this allows our expansion to be an immediate impact to the communities we will serve. The branches tie in well with our existing franchise in East Central Alabama, with the contiguous counties of Calhoun, Clay, Talladega and Randolph. We are committed to serving markets such as Heflin and Ranburne and look forward to providing our newest Cleburne County customers with exceptional local and personalized service."

Steve Whatley, Chairman of Southern States remarked, "We believe this transaction is a win-win for our institution and customers. It allows us to better align our branch network with our strategic direction and ensures our customers will continue to receive the same exemplary service they are accustomed to. We are deeply appreciative to our shareholders, employees and customers for their ongoing support and endorsement as we continue to grow and evolve."

The proposed transaction is subject to customary closing conditions as well as approval by applicable bank regulatory authorities. It is expected to be completed in the second half of 2022.

Olsen Palmer LLC served as exclusive financial advisor to First Bank of Alabama in the transaction. Performance Trust Capital Partners, LLC served as exclusive financial advisor to SSBK while Jones Walker LLP served as SSBK's legal advisor.

About First Bank of Alabama

First Bank of Alabama, based in Talladega, AL, is the banking subsidiary of FirstBanc of Alabama, Inc. and a full-service community bank with current total assets of approximately \$850 million. Formed in 1848, First Bank of Alabama is the oldest continuously operated bank in the state of Alabama and operates offices in Talladega, Lincoln, Munford, Oxford, Ashland, Wedowee, Roanoke, Woodland, Sylacauga and Clanton (East Central Alabama). For more information, please visit www.firstbankal.com.

About Southern States Bancshares, Inc.

Headquartered in Anniston, Alabama, Southern States Bancshares, Inc. (NASDAQGS: SSBK) 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. Southern States Bank has approximately \$1.8 billion in total assets and operates 15 branches in Alabama and Georgia as well as a loan production office in Atlanta. The bank was founded by a group of financial executives and prominent business leaders with a shared vision to invest in highly experienced people to offer high levels of personal service to its clients. For more information, please visit www.southernstatesbank.net.

Forward-Looking Statements

Certain of the statements in this release may constitute forward-looking statements. The words "expect," "anticipate," "intend," "plan," "believe," "should," "seek," "will," "may," and "estimate," and similar expressions are intended to identify such forward-looking statements, but other statements not based on historical information may also be considered forward-looking. All forward-looking statements are subject to risks, uncertainties and other factors that may cause actual results, performance or achievements of any of the parties to the purchase and assumption agreements to differ materially from any results, performance, or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation, the possibility that regulatory and other approvals and conditions to the transaction are not received or satisfied on a timely basis or at all, or contain unanticipated terms and conditions; the possibility that modifications to the terms of the transaction may be required in order to obtain or satisfy such approvals or conditions; delays in closing the transaction; difficulties, delays and unanticipated costs in transferring the business of the branches being sold or realizing expected other benefits; negative effects of the transaction, including the loss of customers; diversion of management time to address transaction-related issues; and local economic and national economic conditions; competitive conditions; and regulatory conditions. Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements which speak only as of the date hereof. You should understand that other factors could affect future results and could cause those results or other outcomes to differ materially from those expressed or implied in its forward-looking statements.

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