



SOUTHERN STATES
BANCSHARES, INC.

Southern States Bancshares, Inc. Announces Extension of Exchange Offer for 3.50% Fixed-to-Floating Rate Subordinated Notes due 2032

June 22, 2022

ANNISTON, Ala., June 22, 2022 (GLOBE NEWSWIRE) -- Southern States Bancshares, Inc. (NASDAQ: SSBK) ("Southern States" or the "Company") announced today that it has extended its registered exchange offer to exchange up to \$48,000,000 aggregate principal amount of 3.50% Fixed-to-Floating Rate Subordinated Notes due 2032 that have been registered under the Securities Act of 1933, as amended, for any and all outstanding unregistered 3.50% Fixed-to-Floating Rate Subordinated Notes due 2032, which were issued in a private placement on February 7, 2022.

The exchange offer, which had been scheduled to expire at 5:00 p.m., New York City time, on June 23, 2022, will now expire at 5:00 p.m., New York City time, on June 30, 2022, unless further extended by the Company. All other terms, provisions and conditions of the exchange offer will remain in full force and effect. As of June 22, 2022, \$18,000,000 aggregate principal amount of the outstanding notes have been tendered for exchange, representing approximately 37.5% of the outstanding notes.

The terms of the exchange offer are set forth in a prospectus dated May 25, 2022, and the related letter of transmittal. Requests for assistance or for copies of documents related to the exchange offer, including the prospectus and the letter of transmittal, should be directed to the exchange agent, UMB Bank, N.A., at (713) 300-0587.

This press release is not an offer to buy or sell or the solicitation of an offer to buy or sell any of the securities described herein, nor shall there be any offer, solicitation, or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. A registration statement on Form S-4 relating to the exchange offer was declared effective by the Securities and Exchange Commission on May 24, 2022. The exchange offer is being made only pursuant to the terms of the exchange offer documents, including the prospectus dated May 25, 2022, and the related letter of transmittal.

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.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws, which reflect our current expectations and beliefs with respect to, among other things, future events and our financial performance. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. This may be especially true given the current COVID-19 pandemic and uncertainty about its continuation. Although we believe that the expectations reflected in such forward-looking statements are reasonable as of the dates made, we cannot give any assurance that such expectations will prove correct and actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 under the section entitled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" and the Company's other filings with the U.S. Securities and Exchange Commission. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict.

These statements are often, but not always, made through the use of words or phrases such as "may," "can," "should," "could," "to be," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "likely," "anticipate," "seek," "estimate," "intend," "plan," "target," "project," "would" and "outlook," or the negative version of those words or other similar words or phrases of a future or forward-looking nature. Forward-looking statements appear in a number of places in this earnings release and may include statements about business strategy and prospects for growth, operations, ability to pay dividends, competition, regulation and general economic conditions.

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