M&A Transaction Announcement



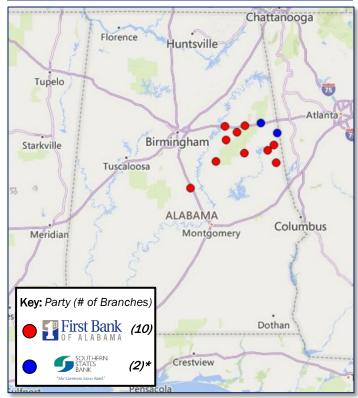
First Bank of Alabama to acquire 2 branches from Southern States Bank

Transaction Profile



May 23, 2022

Branch Footprint



*Map is reflective of branches being acquired by First Bank of Alabama

First Bank of Alabama ("FBA"), subsidiary of Firstbanc of Alabama, Inc. and 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 physical locations and most of the loan and deposit accounts associated with 2 of Southern States' branches.

Olsen Palmer LLC served as exclusive financial advisor to Firstbanc of Alabama Inc.

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.

Following completion of the transaction, FBA will have total assets in excess of \$920 million and will have twelve full-service branch locations.

Olsen Palmer LLC remains one of the top 3 bank M&A advisory firms nationwide according to *S&P Global,* as ranked by the total number of whole-bank M&A transactions advised upon over the last three years.

Transaction Summary and Valuation Multiples

Agreement Date	May 23, 2022
Anticipated Closing Date	2H 2022
Number of Branches	2
Loans Purchased	Not disclosed
Deposits Assumed	\$62.5 MM
Deposit Premium	Not disclosed
	Note: Deposits acquired per FDIC as of June 30, 2021.

Financial and Operating Summary

	First Bank of Alabama	SOUTHERN STATES BANK
Location	Talladega, AL	Anniston, AL
County	Talladega	Calhoun
Year Established	1848	2007
CEO	Chad Jones	Mark Chambers
Branches	10	15
Assets (\$MM)	\$877.0	\$1,799.6

Note: Information as of Q1 2022. Source: S&P Global.

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Advised Acquirer	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Acquirer
First Bank	LEGACY BANK		SECURITY FEDERAL BANK Community Banking at its Best	THE BANK of MI. Pulaski The OMart Runk in Largen Constry - Stince 1972	WESTERN STATES	LSB	BANKFIRST
Has agreed to acquire 2 branches from	Has been acquired by	Has agreed to be acquired by	Has been acquired by	Has agreed to be acquired by	BANK Has been acquired by	Has agreed to be acquired by	Has acquired
SOUTHERN STATES BANK	N BANK			Longview @	① fnbo	Banner Capital	The Citizens Bank of Fayette
May 23, 2022	April 29, 2022	April 27, 2022	February 28, 2022	February 15, 2022	February 14, 2022	January 27, 2022	January 3, 2022
Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Acquirer
////\The University National Bank	First Capital	CITIZENS B STATE BANK	TWO RIVERS	TRI-STATE BANK		First Security Bank	Dupaco
Has been acquired by	Has been acquired by	Has agreed to be acquired by	Has been acquired by	Has been acquired by	Has been acquired by	Has been acquired by	Has agreed to acquire
Great American Bank	🜮 Planters Bank	âvadian	First State Bank	Liberty Bank	Simmons Bank.	FIRST NATIONAL BANK	Номе
December 31, 2021	December 17, 2021	December 16, 2021	December 8, 2021	October 8, 2021	October 8, 2021	October 1, 2021	September 30, 2021
Advised Seller	Advised MOE	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Acquirer	Advised Acquirer
	MERCHANTS & FARMERS BANK	Durand State Bank		EIRST: BRNK OF LINDEN	ARKANSAS	Eureka Savings	First Bank Of Alabama
Has been acquired by	Has merged with	Has been acquired by	Has been acquired by	Has been acquired by	Has been acquired by	Has acquired	Has acquired
First National Bank	FIRST STATE BANK	SOLUTIONS BANK®	United Bank 🔰	Alabama ONE '	Southern Bancorp	Wenona State Bank Wenter	SouthFirst
September 1, 2021	September 1, 2021	July 30, 2021	July 26, 2021	May 28, 2021	May 14, 2021	April 30, 2021	April 15, 2021
Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Acquirer	Advised Acquirer
Camp Grove State Bank	FIRST FARMERS	Reynolds State Bank	AMERICAN Bank & Trust of The Cumberlands	ESCAMBIA EOUNTY BANK	Citizens Bank	22 STATE BANK	FARMERS & BANK JERCHAN19
Has been acquired by	Has been acquired by	Has been acquired by	Has been acquired by	Has been acquired by	Has been acquired by	Has acquired 1 branch from	Has acquired
KATZ CAPITAL	Bank of Pontiac	Peoples National Hank of Economic	CITIZENS BANK	AMERIFIRST	Bank of Holly Springs	◇ Bank OZK	Carroll Community Bank
April 9, 2021	April 1, 2021	February 27, 2021	November 30, 2020	November 30, 2020	November 30, 2020	November 13, 2020	October 1, 2020
Advised Acquirer	Advised Seller	Advised Issuer	Advised Seller	Advised Seller	Advised Seller	Advised Seller	Advised Seller
BANKFIRST	Merchants B A N K	€ GRAND BANK	PROGRESSIVE	COMMUNITY Bank&Trust	Poplar Grove State Bank	First Alliance Bank	Ünion Bank
Has acquired	Has been acquired by	Has received an equity investment	Has been acquired by	Has been acquired by	Has been acquired by	Has been acquired by	Has been acquired by
$\prod_{\text{Farmers Bank}}^{\&} Traders \& \\ Farmers Bank$	<i>Fidelity</i> bank		SmartBank.	() Reliant Bank	FORRESTON	GUARANTYBANK	
July 1, 2020	May 1, 2020	March 5, 2020	March 1, 2020	January 1, 2020	December 27, 2019	November 8, 2019	November 7, 2019

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