

Deal Announcement – CBB Bancorp

February 2024



is merging with



The undersigned served as exclusive financial advisor to CBB Bancorp for this transaction.

Performance Trust Capital Partners

For additional information, please contact our deal team:

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Transaction Overview

On February 28, 2024, Southern States Bancshares, Inc. (NASDAQ: SSBK) (“Southern States”), the holding company for Southern States Bank, and CBB Bancorp, the holding company for Century Bank of Georgia (“Century Bank”), announced the signing of a definitive merger agreement under which Southern States would acquire CBB Bancorp. Upon completion, Southern States expects to merge CBB Bancorp with and into Southern States, with Southern States as the surviving entity. Century Bank of Georgia would similarly be merged with and into Southern States Bank. The transaction is expected to close in the third quarter of 2024, subject to regulatory approval.

CBB Bancorp shareholders have the right to elect to receive either 1.550 shares of Southern States common stock or \$45.63 in cash for each share of CBB Bancorp common stock they hold. Shareholder elections for cash are subject to proration so that no more than 10% of the CBB Bancorp common shares outstanding will receive the cash consideration. This exchange ratio is fixed, which means that the transaction value will fluctuate as a result of changes in the Southern States’ stock price. Based on Southern States’ trailing-one-month, volume-weighted average trading price of \$25.66 as of February 26, 2024, the implied value per share is \$40.36 and aggregate transaction value is \$28.4 million.

Upon completion of the transaction, Southern States Bank is expected to have approximately \$2.8 billion in assets, \$2.3 billion in deposits and \$2.0 billion in loans.

Performance Trust Capital Partners served as exclusive financial advisor and rendered a fairness opinion to CBB Bancorp in connection with this transaction.

Financial Highlights (December 31, 2023)

	Southern States Bank	Century Bank of Georgia
Assets:	\$2,447,691	\$313,648
Loans:	1,884,958	131,293
Deposits:	2,033,156	289,712
NPAs / Assets:	0.09%	0.00%
LTM Net Income:	\$36,504	\$4,811
LTM ROAA:	1.65%	1.50%
LTM ROAE:	13.79%	24.31%

Bank level financial data

Combined Branch Map

