

Oconee Financial Corporation Completes Merger & Capital Offering

July 2023



acquired

Elberton Federal
Savings & Loan Association

Merger & Common Equity Offering

\$4.3 Million

Selling Agent & Financial Advisor

Performance Trust Capital Partners

Transaction Overview

Watkinsville, GA-based Oconee Financial Corporation (OTCQX: "OSBK") ("Oconee") announced today it has completed its acquisition of Elberton Federal Savings & Loan Association ("Elberton Federal") of Elberton, GA, and its related common stock offering, in a conversion merger transaction, effective July 31, 2023.

As a result of the conversion merger, Elberton Federal converted from a mutual savings association to a stock savings association and immediately merged with and into Oconee's wholly owned subsidiary, Oconee State Bank. On August 1, 2023, Elberton Federal's financial center on East Church Street in Elberton will open and operate as a branch of Oconee State Bank.

In the stock offering required by regulations applicable to the merger conversion, Oconee sold 149,015 shares of common stock, at a discounted price of \$28.94 per share, to depositors and borrowers of Elberton Federal in a subscription offering, and to stockholders of Oconee and members of the general public in a community offering. Gross offering proceeds totaled approximately \$4.3 million. The stock offering was oversubscribed.

Performance Trust Capital Partners served as Selling Agent and Financial Advisor for Oconee Financial Corporation in connection with these transactions.

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Financial Highlights (03/31/23)

(\$000s)	Oconee	Elberton Federal
Assets:	524,949	26,770
Loans:	304,895	22,968
Deposits:	468,388	18,791
Tangible Common Equity:	37,995	4,689
TCE / TA:	7.25%	17.52%
NPAs / Assets:	0.99%	1.53%
LTM Net Income:	5,178	(141)
LTM ROAA:	0.98%	(0.52%)
LTM ROAE:	14.19%	(2.95%)

Note: Bank level financial data as of 03/31/23

Combined Branch Map

