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News Release

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FOR IMMEDIATE RELEASE

First Southern Bank Announces \$16 Million Private Placement of Common Stock

WAYCROSS, GA — First Southern Bank (the “Bank”) announced today that it successfully completed a \$16.0 million private placement of common stock. The Bank issued 2,000,000 shares of common stock at \$8.00 per share to institutional and accredited investors. Net proceeds from the offering are estimated to be approximately \$14.8 million and will be reflected in the Bank’s first quarter financial statements.

Net proceeds from the private placement of common stock restored the Bank’s capital levels to the standards required by federal banking regulations, while providing additional capital to support future growth and for general corporate purposes.

Bill Hughes, President and Chief Executive Officer, commented, “We are pleased with the results of the Bank’s strategic decisions made over the past year, our return to profitability and the response to our capital raise. The successful offering was a vote of confidence by the investment community showing strong support for our Bank. This new capital will allow the Bank to continue to grow organically and will support the capital needs for our future.”

The Bank engaged the investment banking firm of FIG Partners, LLC to act as its sole placement agent to assist with the common stock offering.

About First Southern Bank:

First Southern Bank has been a leading financial services provider for consumers and small businesses since 1907 and offers a full range of banking, lending and investment products. Headquartered in Patterson, Georgia, the Bank has three full-service branches, three ATM locations, three 8:30 a.m. to 4:00 p.m. drive through locations, offers easy-to-use online banking, 24/7 telephone banking and a mobile app for banking on the go. First Southern Bank is a Member FDIC, Equal Housing Lender and Equal Opportunity Employer. Visit www.firstsouthernga.com or call 912-490-1010 for more information.

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Forward-Looking Statements:

Certain statements in this press release may be “forward-looking statements.” Forward-looking statements are statements that include projections, predictions, expectations or beliefs about future events or results that are not statements of historical fact and that involve significant risks and uncertainties. Although the Bank believes that its expectations with regard to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results will not differ materially from any future results implied by the forward-looking statements. Actual results may be materially different from past or anticipated results because of many factors, some of which may include changes in economic conditions, the interest rate environment, legislative and regulatory requirements, new products, competition, changes in the stock and bond markets and technology. The Bank does not update any forward-looking statements that it may make.