



Press Release – For Immediate Release

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Alabama ONE expands franchise in rural Alabama markets

Tuscaloosa, AL – December 19, 2022 – Alabama ONE Credit Union has entered into an agreement to acquire First Bank of Wadley, AL, a wholly-owned subsidiary of Peoples Independent Bancshares, Inc. of Boaz, AL. Following consummation of the transaction, Peoples Independent Bancshares, Inc. and its other wholly owned banking subsidiary, Peoples Independent Bank, will continue normal operations as ongoing entities. The purchase furthers Alabama ONE’s mission to expand into communities throughout Alabama, while delivering its quality financial services and excellent member experience. Alabama ONE currently has 18 branches statewide, primarily concentrated in Tuscaloosa and surrounding counties. The purchase of First Bank and the acquisition of its five branches will increase the credit union’s branch network to 23 branches statewide and expand the footprint of Alabama ONE into East Alabama.

Jared Kirby, President and CEO of First Bank, remarked, “We are excited about a combination with Alabama ONE. First Bank and Alabama ONE are two true community financial institutions with strong ties to the state of Alabama.”

Royce Ogle, Chairman of First Bank, added, “I believe that this will be a win-win for all parties involved, including our shareholder, customers, employees and the communities we represent. We appreciate Alabama ONE’s recognition of the deep roots First Bank has in our communities.” Through Alabama ONE’s acquisition of Alabama Rural Electric Credit Union in 2020, Alabama ONE already serves employees and members of the rural electric cooperatives located in nearby Coosa, Tallapoosa, and Autauga Counties. This expansion will provide an enhanced level of member service to the credit union’s current membership and members of our state’s rural electric cooperatives, by granting more physical locations to serve the employees, their families, and the communities they serve.

Since CEO Bill Wells joined Alabama ONE in 2015, the credit union has expanded its branch network from 11 branches to 23 branches with the First Bank acquisition. Wells grew up in the small town of Winona, Mississippi, a population just north of 4,000 citizens, so living in a small, rural town and the need for a strong community, financial partner were important for his own family growing up.

“Over time, we’ve seen many banks move out of rural communities. Their strategic goals are different than ours. We are acquiring an exceptional, seasoned team from First Bank who care deeply for its customers. Introducing these valued customers to our well-rounded suite of products and services designed for rural banking needs is very exciting to us. It is our mission to partner with the communities we serve, and we do this by bringing more than just brick and mortar branches to a small town. We back up our commitment to the community with access to the latest online/mobile banking technology; affordable auto loans; land, agricultural and mortgage products; robust rewards-driven credit cards; comprehensive insurance offerings; retirement/wealth advisory solutions; and financial wellness resources. We understand the

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needs of our small-town members and find it a pleasure to service them. We are proud to invest in the communities that we serve,” said CEO Wells.

The transaction, which has been unanimously approved by the Board of Directors of both institutions but remains subject to customary conditions including the approval of First Bank’s shareholder and the receipt of required regulatory approvals, is expected to close no later than the second quarter of 2023. Following anticipated regulatory approval, Alabama ONE will proudly serve the communities of Wadley, Roanoke, Hollis Crossroads, Goodwater, and Rockford, Alabama. Alabama ONE was advised in the transaction by the law firm of Rosen Harwood. Olsen Palmer LLC served as First Bank’s financial advisor.

About Alabama ONE

Alabama ONE Credit Union, based in Tuscaloosa, Alabama, was chartered in 1951 as the TRW Federal Credit Union then BF Goodrich Employees Federal Credit Union until 2009. Today, Alabama ONE is a \$950million-dollar, full-service financial institution currently with 18 branches serving more than 78,000 Members throughout Tuscaloosa, Montgomery, Mobile, Jefferson and 18 other counties, as well as the employees, trustees, retirees, family members and members of the 23 Alabama rural electric cooperatives. Alabama ONE is now a statewide credit union reaching 57 of the 67 counties in Alabama. Alabama ONE provides a unique offering of consumer and business-related products, as well as wealth management and an in-house insurance agency. Alabama ONE is dedicated to giving members the resources they need to build the strong financial future they deserve.

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