



United Bancorporation of Alabama, Inc. Agrees to Acquire Town-Country National Bank

March 16, 2021 - United Bancorporation of Alabama, Inc. ("UBAB") today announced that it has signed a definitive agreement to acquire Town-Country National Bank ("TCNB"), a Camden, AL based community bank with approximately \$126.2 million in total assets as of December 31, 2020.

TCNB shareholders will receive aggregate cash consideration of \$28.5 million, with a portion of the consideration paid as a special dividend prior to the close of the transaction. TCNB will rebrand as Town-Country United Bank and operate as a separate banking subsidiary under UBAB.

"The Town-Country franchise is complementary to our Alabama footprint, adding an adjacent market presence in Camden, AL, where we are excited to introduce the United brand," explained Robert R. Jones III, CEO, President and Director of UBAB. "Town-Country shares a similar culture to us and their talented team will strengthen our market position and product capabilities."

"We could not be more excited to partner with UBAB. TCNB and UBAB are two true community banks with strong ties to the state of Alabama," remarked Hal Huggins, President and CEO of TCNB.

Haas Strother, Chairman of TCNB, commented, "On behalf of the Board and shareholders of Town-Country National Bank, we view UBAB as a natural partner. I believe that this will be a win-win for all parties involved, including our shareholders, customers, employees and the communities we represent. We appreciate UBAB's recognition of the deep roots Town-Country National Bank has in our communities."

The acquisition, which is subject to customary closing conditions including the approval of TCNB shareholders and the receipt of all necessary regulatory approvals, is expected to be completed in early third quarter 2021.

Janney Montgomery Scott LLC served as the financial advisor to United Bancorporation of Alabama, Inc. and delivered a fairness opinion to the Board of Directors of United. Maynard Cooper & Gale was the legal advisor to United Bancorporation of Alabama, Inc. Olsen Palmer LLC served as the financial advisor to Town-Country National Bank. Compton Jones Drescher was the legal advisor to Town-Country National Bank.

About United Bancorporation of Alabama, Inc.

As of December 31, 2020, United Bank is an approximately \$993.9 million financial institution that has enjoyed 116 years of continuous service to Atmore, Alabama and surrounding communities. United Bank has offices in Atmore, East Brewton, Brewton, Flomaton, Monroeville, Frisco City, Bay Minette,

Daphne, Foley, Lillian, Loxley, Magnolia Springs, Semmes, Silverhill, Spanish Fort, and Summerdale in Alabama. United Bank serves Santa Rosa County, Florida in Jay, Milton, and Pace.

About Town-Country National Bank

Town-Country National Bank is a locally-owned community bank providing a premier level of banking services to Wilcox County, AL and surrounding areas since 1978. For more information about Town-Country National Bank, please visit www.tcnbank.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, business plans and the future performance of United and Town-Country. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "plans," "projects," "could," "may," "should," "will" or other similar words and expressions are intended to identify these forward-looking statements. These forward-looking statements are based on United's and Town-Country's current expectations and assumptions regarding United's and Town-Country's businesses, the economy, and other future conditions. Because forward-looking statements relate to future results and occurrences, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Any number of risks, uncertainties or other factors such as the COVID 19 pandemic could affect United's or Town-Country's future financial results and performance and could cause actual results or performance to differ materially from anticipated results or performance. Such risks and uncertainties include, among others: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive agreement and plan of merger between United and Town-Country; the outcome of any legal proceedings that may be instituted against United or Town-Country; delays in completing the transaction; the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction) or shareholder approvals, or to satisfy any of the other conditions to the transaction on a timely basis or at all; the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where United and Town-Country do business; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; the ability to complete the transaction and integration of United and Town-Country successfully; and the dilution caused by United's issuance of additional shares of its capital stock in connection with the transaction. Except to the extent required by applicable law or regulation, each of United and Town-Country disclaims any obligation to update such factors or to publicly announce the results of any revisions to any of the forward-looking statements included herein to reflect future events or developments.