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## PRESS RELEASE

### **First Volunteer Corporation and FBD Holding Company, Inc. Announce Merger Agreement**

Chattanooga, TN, June 11, 2021 – Officials for First Volunteer Corporation and FBD Holding Company, Inc. announced today an agreement has been reached for First Volunteer Corporation to acquire FBD Holding Company, Inc. the holding company for First Bank, a community bank headquartered in Dalton, Georgia, with 6 banking locations in Whitfield and Gordon Counties. The transaction has been approved by the Board of Directors for both companies and is subject to shareholder and regulatory approvals. The transaction is expected to close the fourth quarter of 2021.

“This transaction enables us to join forces with a strong and trusted bank that has long been a friendly competitor,” said First Bank’s President & CEO Mitch Sanford. “The shared community banking philosophy of the two banks is at the center of this merger agreement.” said Sanford. “And, it is those synergies that ensure customers will experience the same level of dedication and superior service for which First Bank is known. Certainly this is a win-win arrangement for both First Bank and First Volunteer Bank. We are very excited to have this opportunity to work together to take care of our customers and this community at an even higher level,” concluded Sanford.

“I’m excited about the opportunities this merger gives both companies to expand services to customers in the north Georgia market. It provides increased banking convenience for First Bank customers, with 8 additional banking offices in Catoosa, Walker and Hamilton Counties,” said First Volunteer’s President and CEO Patti W. Steele. “First Bank is a community-focused bank with a strong franchise in a growing market. In the coming months, together we will finalize and unveil a new name as well as a branding strategy for our companies. This new name will embody the customer and community-focused philosophies for which both banks are known and will take us forward for many years.” said Steele.

FBD Holding Company, Inc. is headquartered in Dalton, Georgia, and owns First Bank which opened in 1996 and has successfully grown to approximately \$500 million in total assets with over 70 employees. First Volunteer Corporation is headquartered in Chattanooga, Tennessee and owns First Volunteer Bank, a 117-year old bank with \$1.2 billion in total assets and 236 employees. First Volunteer Bank has 24 banking offices in Tennessee and north Georgia, including First Volunteer Insurance, a full-service insurance agency.

Alston & Bird, LLP served as legal counsel to First Volunteer Corporation. Troutman Pepper Hamilton Sanders, LLP served as legal counsel to FBD Holding Company, Inc. CIB Partners, LLC served as a consultant for the proposed transaction. Pro-Bank Austin delivered a fairness opinion for FBD Holding Company, Inc. Board of Directors.