



## **Oconee Financial Corporation Completes Acquisition of Elberton Federal Savings & Loan Association and Related Common Stock Offering**

Watkinsville, Ga. and Elberton, Ga., July 31, 2023 – 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 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.

“We are thrilled by the overwhelming interest we received from investors in the offering,” remarked Oconee President and CEO Neil Stevens. “The transaction closed at the maximum of the authorized offering range and generated a lot of interest in the banking experience we are bringing to our customers.”

Stevens continued: “We welcome the addition of Elberton Federal President and CEO Daniel Graves, a number of new teammates, and our newest customers in Elbert County. We aim to provide them the same high level of service and care our current customers enjoy.”

Graves will serve as Senior Vice President and Community President of the Northeast Georgia market.

“It is a privilege to join such a high-quality institution and group of people in partnering with Oconee,” Graves said. “Neil and I talk often about the importance of culture, and this is a perfect fit. We are thrilled about the opportunity this presents for our people and our customers, and we look forward to being an even more meaningful part of the next chapter of prosperity in Elbert County.”

Performance Trust Capital Partners assisted Oconee, on a best-efforts basis, in selling its common stock in the subscription and community offerings and served as financial advisor to Oconee in connection with the merger. RP Financial LC provided the conversion appraisal. Alston & Bird LLP served as legal counsel to Oconee, Fenimore Kay Harrison LLP served as

legal counsel to Elberton Federal, and Luse Gorman PC served as legal counsel to Performance Trust Capital Partners.

### **About Oconee Financial Corporation**

Oconee State Bank was established in 1960 and is headquartered in Watkinsville, Georgia. It operates six full-service financial centers in Georgia, located in Oconee, Athens-Clarke, Gwinnett, and Macon-Bibb counties, including its newest location in Elbert County. Pro forma for this transaction, the bank has approximately \$556 million in assets. The bank is the only locally owned and operated community bank headquartered in Oconee County. Oconee State Bank proudly serves its communities, providing unparalleled commitment to personalized service, innovative products and solutions, and brings exceptional value to all stakeholders, through local ownership, involvement, and decision making. The bank strives to be essential to those it serves, by creating remarkable experiences that significantly mark the lives of others. Oconee Financial Corporation was established in January 1999 to serve as the holding company of Oconee State Bank.

Please visit Oconee State Bank's website, [www.oconeestatebank.com](http://www.oconeestatebank.com) for a full listing of products and services.