

## **Citizens Bancshares Corporation Completes Merger Sandhills Holding Company, Inc.**

**OLANTA, SC, July 1, 2022** -- Citizens Bancshares Corporation, the holding company of The Citizens Bank, announced today the completion of its acquisition of Sandhills Holding Company, Inc., the holding company of Sandhills Bank. The final step of the merger will be the systems conversion that is scheduled for the weekend of July 22<sup>nd</sup> through the 25<sup>th</sup>. Until the bank systems convert, The Citizens Bank will be conducting a portion of its business under the assumed trade name “Sandhills Bank.” On the 25<sup>th</sup>, all Sandhills Bank branches will fully open as The Citizens Bank.

On a pro forma basis, the combined company is expected to have over \$1 billion in total assets, including more than \$500 million in total loans and nearly \$900 million in total deposits as of December 31, 2021. The Citizens Bank will now have 24 banking offices and a loan production office throughout the eastern part of South Carolina.

“The opportunity for Sandhills Bank to partner with a strong and community-focused bank like The Citizens Bank presents a unique opportunity for our employees and customers. The Citizens Bank shares our relationship-driven philosophy. This merger allows our exceptional team to continue serving our communities while expanding and offering additional resources, all within the model of a true community bank”, said Jim Smith, who was the President and CEO of Sandhills Bank and is joining The Citizens Bank’s executive team.

Thomas Bouchette, President of The Citizens Bank, commented, “Sandhills Bank is the perfect partner for The Citizens Bank. We are excited about the expansion opportunity this merger provides in one of the fastest growing markets in the country. We are even more excited about the high level of talented bankers that will join The Citizens Bank family. Combining their ability with the size of our combined institution will provide opportunities to expand their current relationships and handle larger client needs than either of us could do alone. We are committed to providing the extraordinarily high level of customer service that Sandhills Bank has always provided to their customers with expanded banking products and services.”

Citizens Bancshares Corporation was advised in the transaction by Piper Sandler & Co., as financial advisor and Nelson Mullins Riley & Scarborough LLP, as legal counsel. Sandhills Holding Company, Inc. was advised by D.A. Davidson & Co., as financial advisor, and Bryan Cave Leighton Paisner LLP, as legal counsel.

### **Citizens Bancshares Corporation**

Citizens Bancshares Corporation is the holding company for The Citizens Bank. Citizens is focused on providing financial solutions to local businesses and professionals at 24 banking offices located in Florence, Georgetown, Clarendon, Lee, Sumter, Dorchester, Williamsburg, Darlington, Chesterfield, Horry, and Kershaw counties in South Carolina. Citizens also has a loan production office in Lexington county in South Carolina.

The Citizens Bank. Solid Traditions. Smart Solutions.

For additional information about The Citizens Bank and the Merger please visit [www.tcbsc.bank](http://www.tcbsc.bank)