



The Citizens Bank Enters into a Purchase and Assumption Agreement to Acquire the Laurinburg, NC Branch of First Capital Bank

Charleston, SC and Olanta, SC – May 28, 2025 – First Capital Bancshares, Inc. (OTCPK: FCPB) and Citizens Bancshares Corporation (OTCPK: CITZ) announced today that their wholly owned subsidiaries, First Capital Bank, headquartered in Charleston, South Carolina, and The Citizens Bank, headquartered in Olanta, South Carolina, have entered into a Purchase and Assumption Agreement (the “Agreement”) under which The Citizens Bank has agreed to assume certain deposit liabilities, and acquire certain loans, cash, personal property and other fixed assets associated with First Capital Bank’s Laurinburg, North Carolina branch (the “Transaction”).

Following the completion of the Transaction, the branch will begin operating under The Citizens Bank brand and will remain dedicated to serving the customers in and the communities of Laurinburg and the surrounding markets. With over \$1 billion in assets and 24 branches throughout South Carolina, The Citizens Bank is uniquely positioned to meet the needs of First Capital Bank customers, having serviced similar markets for over 80 years.

“We are very pleased that The Citizens Bank will continue to serve the people of Scotland County,” said Harvey Glick, Executive Chairman of First Capital Bank. “The Citizens Bank has a proven track record of great customer service, and we are confident they will be great stewards of Scotland County and will continue to invest in Laurinburg moving forward.”

The Transaction represents a natural extension of The Citizens Bank’s community banking mission and a strategic opportunity to deepen its footprint by adding a location in North Carolina. The Citizens Bank is well-positioned to build lasting relationships in Laurinburg and contribute meaningfully to the local economy.

“We look forward to joining the Laurinburg community and expanding The Citizens Bank family into North Carolina,” said Thomas Bouchette, President of The Citizens Bank. “We take the responsibility to continue First Capital Bank’s legacy of being the hometown community bank very seriously and believe this Transaction is in alignment with The Citizens Bank’s history of providing local community banking to the markets we serve”.

The Citizens Bank will retain the current branch location and its employees. Both First Capital Bank and The Citizens Bank are focused on a smooth transition for employees and customers, who can expect to continue to benefit from best-in-class financial products and services with a personal touch.

Pending regulatory approval, the Transaction is expected to close in the fourth quarter of 2025. Customers of the branch will receive additional information regarding the Transaction in the coming weeks.

Performance Trust Capital Partners, LLC served as financial advisor, and Wyrick Robbins Yates & Ponton LLP served as legal counsel to First Capital Bank. Piper Sandler & Co. served as financial advisor, and Nelson Mullins Riley & Scarborough LLP served as legal counsel to The Citizens Bank.

About First Capital Bancshares, Inc:

First Capital Bancshares, Inc. is a bank holding company headquartered in Charleston, South Carolina, with assets surpassing \$1 billion as of March 31, 2025. Its principal activity is the ownership and operation of First Capital Bank, a state-chartered community bank that operates five branches and one loan production office in North Carolina and South Carolina. For more information, please visit www.bankwithfirstcapital.com.

About Citizens Bancshares Corporation:

Citizens Bancshares Corporation is a bank holding company headquartered in Olanta, South Carolina. Its principal activity is the ownership and operation of The Citizens Bank, a state-chartered community bank with 24 branch locations in South Carolina and total assets in excess of \$1 billion. For additional information, please visit www.tcbosc.bank.

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Certain statements in this news release contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements relating to future plans and expectations, and are thus prospective. Such forward-looking statements are subject to risks, uncertainties, and other factors, such as the expected benefits from the Transaction may not be fully realized within the expected timeframes, disruption from the transaction may make it more difficult to

maintain relationships with customers, or the required governmental approvals of the Transaction may not be obtained on the proposed terms and schedule, any of which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements.

Although we believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Therefore, we can give no assurance that the results contemplated in the forward-looking statements will be realized. The inclusion of this forward-looking information should not be construed as a representation by the banks or any person that the future events, plans, or expectations contemplated by the banks will be achieved. All subsequent written and oral forward-looking statements concerning the banks or any person acting on their behalf is expressly qualified in its entirety by the cautionary statements above. None of Citizens Bancshares Corporation, The Citizens Bank, First Capital Bancshares, Inc. or First Capital Bank undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, to reflect circumstances or events that occur after the date the forward-looking statements are made.