

## **LEGACY CREDIT UNION TO ACQUIRE FIRST COMMUNITY BANK**

[Birmingham, AL] – March 18, 2025 – Legacy Community Federal Credit Union and First Community Bank of Cullman announced today that they have executed a Definitive Agreement for the Purchase and Assumption of the assets and liabilities of First Community by Legacy. The transaction has already received unanimous approval from the Board of Directors of each institution. The two organizations both have a long history of community-focused service, so the opportunity to combine resources made this transaction a natural progression.

“Legacy has been committed to crafting financial solutions for the communities we serve for over seventy years,” said Glenn Bryan, Legacy’s President and CEO. “Our culture emphasizes excellence, education, energy, and empowerment, and we look forward to bringing our approach to financial service to the people of Cullman County. We know that First Community has built a very similar tradition over the last century, so we are excited to work with them as we expand into this new market.”

Billy Faulk, President and CEO of First Community Bank, agreed adding, “After decades of service to the Cullman area, the decision was made by our Board of Directors to seek a partner that could take our service to the next level. We were determined to find a group that held the same philosophy of business that we do, and after an extensive search, we found that in Legacy. We are confident that this decision will benefit our customers and our community for years into the future.”

Both institutions are exceptionally strong, so the combined organization will create the ability to expand on the strengths of each institution, bringing together a full range of consumer and business products, including state of the art digital banking, quality checking options, and high yield savings accounts.

The acquisition will be an all-cash transaction, the amount of which has not been disclosed. The transaction is subject to regulatory approvals and is expected to be completed later this year.

Legacy is represented by Michael Bell of Honigman, LLP, as legal counsel. First Community Bank is represented by Jones Walker, LLP, and St. John & St. John, LLP, as legal counsel and Hovde Group, LLC as financial advisor.

### **About Legacy Community Federal Credit Union**

*Legacy was chartered in 1955 as University Credit Union. Legacy currently operates 9 full-service branches, with two additional locations opening this year, and serves more than 39,000 members in the Central Alabama area. As of December 31, 2024, Legacy had \$644 million in assets, with over \$87 million in capital. For more information visit: [www.legacycreditunion.com](http://www.legacycreditunion.com), [facebook.com/LegacyCU](https://facebook.com/LegacyCU), [@LegacyCU](https://twitter.com/LegacyCU) (X) and [@Legacy\\_cu](https://instagram.com/Legacy_cu) (Instagram).*

### **About First Community Bank of Cullman**

*First Community Bank of Cullman (FCB) was founded in 1905 and operates from its main office in Cullman, Alabama. FCB is a wholly-owned subsidiary of Southern Community Bancshares, Inc. As of December 31, 2024, FCB reported \$104 million in total assets, \$81 million in total loans, \$79 million in total deposits, and \$13 million in total equity. Additional information about FCB is available on its website at [www.fbcullman.com](http://www.fbcullman.com).*