



December 23, 2021

Dear Fellow Shareholders,

The Bank will end the fourth quarter with assets in excess of \$400 million. Earnings for the quarter were good, and year-end earnings should set a new record.

The Federal government's various stimulus plans significantly affected the Bank's earnings; however, these programs cannot continue indefinitely.

The new Homewood branch is nearing completion, the staff has been trained, and we expect to open in mid-January.

COVID-19 continues to be a concern with the advent of the new omicron variant. However, a substantial percentage of the Bank's staff have been vaccinated.

The Bank's earnings, capital, and liquidity are extremely strong, and we are well-positioned to meet the challenges ahead.

On December 16th, the Board of Directors declared a distribution of \$5.50 per share to shareholders of record on that date, payable on Thursday, December 23, 2021.

On behalf of the directors, officers, and staff, we wish you all a Merry Christmas and a Happy New Year.

Sincerely yours,

William Gary Holemon  
President and Chief Executive Officer