

FOR IMMEDIATE RELEASE
May 23, 2023

**EDMONTON STATE BANK
AND SUMNER BANK & TRUST
ANNOUNCE MERGER**

EDMONTON, KY and GALLATIN, TN (May 23, 2023) – Edmonton State Bank, a subsidiary of Edmonton Bancshares, Inc., and Sumner Bank & Trust, a Gallatin, Tennessee based bank which is a subsidiary of Sumner Financial Corporation, have announced an agreement to merge.

The merger of Sumner Bank & Trust will add three new offices to Edmonton State Bank’s existing fifteen-branch network. All of Sumner Bank & Trust’s offices are located in Sumner County, Tennessee.

In the transaction, the shareholders of Sumner Financial Corporation will receive \$26.82 per share. Additional terms of the merger agreement between Edmonton Bancshares, Inc. and Sumner Financial Corporation were not disclosed.

In commenting on the transaction, Keith Hatley, President of Sumner Bank & Trust, said, “We’re very excited about this new partnership with Edmonton. This is an excellent fit for both companies, and will enhance the combined presence throughout South Central Kentucky and Middle Tennessee.”

Edmonton State Bank currently has 15 locations in Allen, Barren, Metcalfe, Monroe and Warren Counties. The merger will add strategic locations in Gallatin and Hendersonville, TN, growing communities within the greater Nashville metropolitan area.

David Thompson, President of Edmonton State Bank, noted, “The addition of Sumner Bank & Trust expands our market reach into the Gallatin, Hendersonville and Nashville areas, and continues fulfillment of our long-term strategic goals of providing greater customer convenience and service to all our customers.”

Thompson added, “Sumner Bank & Trust and Edmonton State Bank share a similar commitment to customers, employees, and the communities we serve. This merger will also preserve the tradition of community banking.”

The transaction is expected to close during the fourth quarter of 2023. Currently Edmonton State Bank has \$733 million in total assets, and Sumner has \$234 million. Edmonton State Bank’s anticipated total assets after purchase will be \$982 million.

Edmonton State Bank is the largest independently owned and operated community banking company headquartered in Metcalfe County Kentucky. The bank is a wholly owned subsidiary of Edmonton Bancshares, Inc., a registered bank holding company. Sumner Bank & Trust is wholly owned by Sumner Financial Corporation.

Edmonton Bancshares is being advised by Piper Sandler & Co and Frost Brown Todd LLP and Sumner Financial is being advised by Performance Trust Capital Partners and Thompson Burton PLLC.