



## **PRESS RELEASE**

### **Contacts:**

Jennifer Johnson  
Director of Marketing, Builtwell Bank  
(762) 209-1264

Christy Goza  
Senior Vice President, Bradley County Financial Corp.  
(423) 596-0966

### **FOR IMMEDIATE RELEASE**

## **BUILTWELL BANCORP, INC. AND BRADLEY COUNTY FINANCIAL CORP. ANNOUNCE MERGER AGREEMENT**

**Chattanooga, TN, September 5, 2024** – Builtwell Bancorp, Inc. and Bradley County Financial Corp. announced today that an agreement has been reached for Builtwell Bancorp, Inc. to acquire Bradley County Financial Corp., the holding company for Bank of Cleveland, a community bank headquartered in Cleveland, Tennessee, with four banking locations and a home loan center in Bradley County. The transaction has been approved by the Board of Directors of both companies and is subject to shareholder and regulatory approvals. The transaction is expected to close in the first quarter of 2025.

"Bank of Cleveland has built a strong reputation over the last 37 years by consistently delivering superior service to our customers and fostering deep connections within our community," said Scott Taylor, Chairman and CEO of Bradley County Financial Corp. and its subsidiary, Bank of Cleveland. "When it came time to consider our next chapter, we had the opportunity to evaluate many potential partners. We chose Builtwell Bank because they share our commitment to being a locally owned and headquartered community bank that understands and prioritizes the needs of our customers and the communities we serve." Concluding, Taylor added, "Our customers will benefit from this merger as Builtwell's resources and broader footprint will further enhance our ability to serve their needs, especially for those who do business across the Cleveland, Chattanooga, and Dalton areas."

"We are thrilled that Bank of Cleveland has chosen Builtwell as their partner for the future," said Patti W. Steele, Chairman and CEO of Builtwell Bancorp, Inc and CEO of its subsidiary, Builtwell Bank. "Scott Taylor and his team have created an exceptional bank, and we are honored to carry forward their legacy of local service." Steele added, "We both believe the purpose of a community bank is to be the local economic engine for the communities we serve, and together, we will fulfill that purpose and continue to make banking better and easier for all of our customers across this expanded footprint."

Bradley County Financial Corp. is headquartered in Cleveland, Tennessee, and owns Bank of Cleveland, which opened in 1987 and has successfully grown to approximately \$352 million in total assets with over 60 employees. Builtwell Bancorp is headquartered in Chattanooga, Tennessee, and owns Builtwell Bank, a 120-year-old bank with \$1.8 billion in total assets and 299 employees. Builtwell Bank has 31 banking offices in Tennessee and North Georgia, including Builtwell Insurance, a full-service insurance agency.

Alston & Bird LLP served as legal counsel to Builtwell Bancorp, Inc. Nelson Mullins Riley & Scarborough LLP served as legal counsel to Bradley County Financial Corp. Olsen Palmer LLC served as financial advisor to Bradley County Financial Corp. and provided a fairness opinion.