



FOR IMMEDIATE RELEASE –

Peoples Independent Bancshares, Inc. Announces Signing of Definitive Agreement to Acquire Horizon Bank

November 17, 2016 – Peoples Independent Bancshares, Inc. (“PIB”), holding company for Peoples Independent Bank, Boaz, AL, and First Bank, Wadley, AL, announced today the signing of a definitive merger agreement under which PIB has agreed to acquire Horizon Bank, Fyffe, AL (“Horizon”) in an all-cash transaction. Under the terms of the agreement, Horizon Bank is expected to merge with and into Peoples Independent Bank.

Based on financials as of September 30, 2016, the combined company will have approximately \$382 million in assets, \$170 million in loans, and \$332 million in deposits upon completion of the transaction. The transaction is likely to be completed late in the fourth quarter of 2016 or during the first quarter of 2017. The transaction has been approved by the boards of directors of both PIB and Horizon and closing is subject to customary conditions, including regulatory approval and approval by the shareholders of Horizon.

According to Royce Ogle, President & Chief Executive Officer of PIB, “We are excited to have Horizon Bank join the Peoples Independent family and look forward to continuing to build on their dedicated service to their customers in the Fyffe, Powell, and Sylvania communities.”

Danny Lacey, President & Chief Executive Officer of Horizon Bank, added “This partnership makes tremendous sense for our shareholders, employees, and customers because the culture and integrity of Peoples Independent and Horizon Bank are highly similar and focused on the community. I am especially pleased to point out that each of our employees will have a position within the combined organization.”

Performance Trust Capital Partners, LLC, with Jonathan W. Briggs as lead investment banker, served as financial advisor to Peoples Independent Bancshares, Inc., and Jones Walker, LLP, with lead attorneys Robert L. Carothers, Jr. and Michael D. Waters, served as its legal counsel. Scruggs, Dodd & Brisendine, with lead attorney E. Allen Dodd, Jr., served as legal counsel to Horizon Bank.

About Peoples Independent Bancshares, Inc. and Peoples Independent Bank

Peoples Independent Bancshares, Inc., headquartered in Boaz, Alabama, is the holding company for Peoples Independent Bank, which was established in 1988, and Wadley, Alabama based First Bank, which it acquired in 1995. Peoples Independent exists to meet our customers' financial needs while providing outstanding service built upon strong personal relationships. It endeavors to generously invest in the progress and growth of the local communities in which it operates. For more information, please visit www.pibonline.com.

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About Horizon Bank

Horizon Bank, headquartered in Fyffe, Alabama, opened for business in 1973 as the Bank of Fyffe. In 1994, the Bank of Fyffe purchased the Bank of Powell and shortly thereafter built an additional branch in Sylvania. The bank name was later changed to Horizon Bank to reflect its growing footprint. Horizon Bank still strives to provide a professional banking environment coupled with a commitment to warmly serve its community. To learn more about Horizon Bank, please visit www.horizonbankal.com.

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