

## **Oconee State Bank and Elberton Federal Announce Stock Offering in Connection with Pending Merger**

WATKINSVILLE, GA and ELBERTON, GA - [May 10, 2023] – The boards of Oconee Financial Corporation (OTCQX: “OSBK”) (“Oconee”) and Elberton Federal Savings & Loan Association (“Elberton Federal”) announced today the commencement of the required offering of OSBK common stock in connection with the pending merger of Elberton Federal and Oconee State Bank, a wholly owned subsidiary of Oconee Financial Corporation.

As previously announced, the transaction is structured as a merger conversion, whereby Elberton Federal, a federal mutual savings association, will convert to stock form and then immediately merge with and into Oconee State Bank. As part of the transaction, Oconee is now offering a set number of shares of its common stock to eligible members of Elberton Federal, Oconee shareholders of record as of April 30, 2023, and possibly others, in a subscription offering and a community offering.

Oconee has scheduled community meetings in Elberton and Watkinsville in the coming weeks to provide interested investors with further details about this investment opportunity. For meeting times and to make a reservation, or to receive an offering circular in advance of attending a meeting, interested individuals should contact the Oconee Financial Corporation Stock Information Center, at (312) 521-1600, Monday through Friday, 10:00 a.m. to 5 p.m. Eastern Time.

### **About Elberton Federal Savings and Loan Association**

Elberton Federal is a \$28 million federal mutual savings association operating from its home office located in Elberton, Georgia. For more than 100 years, Elberton Federal has sought to be an institution of excellence by providing the highest quality financial products and services to its customers, offering financial products at a fair price, and creating the opportunity for personal and professional growth to its employees.

### **About Oconee Financial Corporation**

Oconee State Bank, a \$537 million asset bank established in 1960 and headquartered in Watkinsville, Georgia, operates five full-service financial centers in Georgia, located in Oconee, Athens-Clarke, Gwinnett, and Macon-Bibb counties. The bank is the only locally owned and operated community bank headquartered in Oconee County. Oconee State Bank proudly serves its communities, providing unparalleled commitment to personalized service, innovative products and solutions, and brings exceptional value to all stakeholders, through local ownership, involvement, and decision making. The bank strives to be essential to those it serves, by creating remarkable experiences that significantly mark the lives of others. Oconee Financial Corporation was established in January 1999 to serve as the holding company of Oconee State Bank.

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**Important Additional Information**

The information contained herein does not constitute an offer to sell, or a solicitation of an offer to buy any securities, or a solicitation of any vote or approval. The offering is made only through the means of an offering circular. Neither the FDIC, the OCC, the Securities and Exchange Commission, nor any other federal or state regulatory authority has approved or disapproved Oconee Financial Corporation's common stock or the terms of the offering in connection with the proposed merger conversion. It is illegal for any person to tell you otherwise. THE SECURITIES TO BE OFFERED BY OCONEE FINANCIAL CORPORATION ARE NOT DEPOSITS AND ARE NOT AND WILL NOT BE INSURED OR GUARANTEED BY THE FDIC OR ANY OTHER FEDERAL OR STATE GOVERNMENT AGENCY. OCONEE FINANCIAL CORPORATION'S COMMON STOCK IS SUBJECT TO INVESTMENT RISK, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL.