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All In Credit Union to acquire multiple bank branches

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All In Credit Union is acquiring five bank branches to start the new year.

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The Daleville-based credit union has entered a purchase and assumption agreement to acquire five branches of Louisville-based 22nd State Bank. Both institutions' boards of

directors unanimously approved the deal, which is expected to close by the third quarter subject to customary conditions and regulatory approval.

“This move allows us to expand our presence in our home base of South Alabama,” All In President and CEO Bobby Michael said.

All In is acquiring branches in Brewton, Clayton, Eufala, Geneva and Louisville. Deposit and loan balances that All In will also acquire in the deal were worth roughly \$145 million and \$130 million as of Oct. 31.

22nd State Bank plans to relocate its charter to Mobile and operate as an independent community bank with two locations there when the deal closes.

“Going forward, this transaction will more closely align 22nd State Bank’s geographic footprint with our strategy to be a community bank serving Alabama’s Gulf Coast region,” 22nd State Bank President and CEO Steve Smith said.

All In acquired SunSouth Bank last year, too. The credit union currently has \$3 billion in assets and more than 175,000 members in Alabama and Florida. 22nd State Bank has \$250 million in total assets.

Honigman LLP was All In’s legal counsel. Olsen Palmer LLC was financial adviser for 22nd State Bank, and Jones Walker LLP was its legal adviser.

Credit unions buying banks has been on the rise for years. Alabama ONE Credit Union also expanded in South Alabama recently.



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