



INBANKSHARES, CORP

FOR IMMEDIATE RELEASE

InBankshares, Corp Announces Completion of the Merger Between InBank and Legacy Bank

Merger creates a \$1.2 Billion Asset Bank Serving the Front Range of Colorado & Northern New Mexico

Denver, CO and Wiley, CO – May 2, 2022 – Denver, Colorado-based InBankshares, Corp (OTCQX: INBC) (the “Company” or “INBC”), parent company of InBank, today announced that the merger whereby Wiley, Colorado-based Legacy Bank (“Legacy”) was merged with and into InBank was completed effective April 29, 2022.

Under the terms of the merger agreement, the Company is issuing 3,566,345 shares of INBC common stock and is paying approximately \$21.25 million in cash consideration to the shareholders of Legacy in the aggregate.

Legacy had approximately \$484 million in total assets, \$306 million in gross loans and \$419 million in deposits as of March 31, 2022. Legacy operates nine full-service offices serving customers in Colorado Springs, Pueblo, Pueblo West, Cañon City, Buena Vista, Lamar, and Wiley, Colorado. With the addition of Legacy, on a pro forma combined basis, INBC would have total assets of approximately \$1.2 billion, gross loans of approximately \$787 million and total deposits of approximately \$1.0 billion as of March 31, 2022. The combined bank will serve customers from 19 offices, including 12 full-service offices and two loan production offices in Colorado, and five full-service offices in northern New Mexico. Legacy’s systems conversion is planned for the third quarter of 2022. Until the systems conversion is complete, the former Legacy branches will operate under the “Legacy Bank, a Division of InBank” brand. Legacy customers will be notified about the official name change to InBank in the coming months.

“We would like to welcome Legacy’s customers, associates and shareholders to InBank and InBankshares, Corp. The merger of InBank and Legacy Bank is an extremely exciting opportunity for our two organizations,” said Ed Francis, Chairman of the Board, President and Chief Executive Officer for InBankshares, Corp and InBank. “The partnership between our banks will allow us to expand the InBank footprint, technology capabilities, product and service delivery, and our commitment to our customers and communities. Our teams are working hard behind the scenes to combine operating systems and planning for a brand transition as Legacy Bank adopts the InBank name at the completion of the conversion process scheduled for the third quarter. We are confident that this transaction will position InBank for significant growth across the Front Range of Colorado with the potential to gain substantial scale, while increasing our market capitalization and improving our earnings power.”

“Legacy Bank has always been committed to our community, customers and associates,” commented Andrew Trainor, formerly Legacy’s Regional President, now InBank’s President-Community Banking. “We feel confident that we have found a partner that shares a similar culture, and we are excited to help execute on InBank’s strategy together. Our customers will receive the same great personal service from the same team of associates, paired with additional products, new technology offerings, and an expanded geographic footprint with more branch offices.”

About InBankshares, Corp

InBankshares, Corp is the holding company for InBank, an independent commercial bank serving the Colorado Front Range, southern Colorado and northern New Mexico markets. InBank offers a full suite of commercial, business, personal and mortgage banking solutions with a focus on personalized service, technology and local decision-making. InBank was built on the entrepreneurial spirit and is led by a team of experienced banking professionals committed to the mission of positively impacting the lives of its customers, communities and associates. INBC’s common stock is quoted on the OTCQX marketplace under the symbol “INBC.” For more information, visit www.InBank.com.

Forward-Looking Statements

This release contains, among other things, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements preceded by, followed by, or that include the words “may,” “could,” “should,” “would,” “believe,” “anticipate,” “estimate,” “expect,” “intend,” “plan,” “projects,” “outlook” or similar expressions. These statements are based upon the current belief and expectations of the Company’s management team and are subject to significant risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company’s control). Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Therefore, the Company can give no assurance that the results contemplated in the forward-looking statements will be realized. The inclusion of this forward-looking information should not be construed as a representation by the Company or any other person that the future events, plans, or expectations contemplated by the Company will be achieved. Many possible events or factors could affect the Company’s future financial results and performance and could cause those results or performance to differ materially from those expressed in the forward-looking statements. Such risks and uncertainties include, among others: the outcome of any legal proceedings that may be instituted against the Company or Legacy, the possibility that the anticipated benefits of the merger are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where the Company and Legacy do business, the possibility that the merger may be more expensive than anticipated, including as a result of unexpected factors or events, diversion of management’s attention from ongoing business operations and opportunities, potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the merger and the Company’s ability to complete the integration of Legacy successfully.

All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. The Company does

not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made, except as required by law.

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