

Bank of Bird-in-Hand Reports on Progress of Stock Offering

October 31, 2023 01:00 PM Eastern Daylight Time

BIRD-IN-HAND, Pa.--(BUSINESS WIRE)--The Bank of Bird-in-Hand (the "Bank") announced that, as of October 26, 2023, it has received subscriptions for 514,635 shares of its common stock for aggregate gross proceeds of \$14,409,780 before deducting offering expenses, through the previously announced stock offering of its shares of common stock. Due to the overwhelming demand, the Board of Directors has approved the increase in the offering amount to a maximum of approximately \$30 million up from \$15 million, as provided by the Offering Circular.

The Bank commenced the common stock offering on September 18, 2023, at \$28.00 per share, of up to approximately \$15 million of common stock with the right to increase the offering amount up to approximately \$30 million, at the sole discretion of the Board of Directors in the event that demand for the shares exceeded \$15 million. The Bank is raising the capital from shareholders, retail investors, and the community.

Kevin J. McClarigan, CPA, Chairman of the Board, stated, "We are excited and humbled by the strong demand we have experienced for our latest common stock offering. We believe that this overwhelmingly positive response expresses the solid faith of our shareholders and community in our Board, management team and the long-term future of the Bank."

The net proceeds of the common stock offering will be used for general bank purposes to support the Bank's growth including, but not limited to, increasing capital to support lending and deposit activities, continuing to meet regulatory capital requirements, increasing per borrower legal lending limits, and planning for the long-term future of the Bank, including additional, yet currently unidentified, fixed and mobile branch locations.

The common stock offering will terminate at 11:59 p.m. local prevailing time in Bird-in-Hand, Pennsylvania on December 31, 2023, unless extended by the Bank for an additional period not to exceed 90 days therefrom or unless "sold out". The Bank reserves the right, however, to withdraw or terminate the Offering at any time and return unaccepted subscriptions to subscribers.

Offering materials are available at the Bank or by contacting Lori A. Maley, CPA President, CEO and Vice Chairman of the Board, Bank of Bird-in-Hand, 309 North Ronks Road, Bird-in-Hand, Pennsylvania 17505.

THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE COMMON STOCK. THE OFFERING IS BEING MADE ONLY BY THE WRITTEN OFFERING CIRCULAR. THE COMMON STOCK IS NEITHER INSURED NOR APPROVED BY THE FDIC.

About Bank of Bird-in-Hand

Bank of Bird-in-Hand is a community-owned bank serving Lancaster County, western Chester County, upper Dauphin County, southern Lebanon County, and northwest Berks County with a strong focus on agricultural, small business, and consumer lending. Its main branch and office is located at 309 North Ronks Road, Bird-in-Hand, PA 17505. It operates additional branches at 3540 Old Philadelphia Pike, Intercourse, PA 17534; 3314 Lincoln Highway East, Paradise, PA 17562; 1759 West Main Street, Ephrata, PA 17522; 118 Doe Run Road, Manheim, PA 17545; and 2483 Stiegel Pike, Schaefferstown, PA 17088. The Bank also operates four mobile bank branches called the GELT or Money Buses which have a schedule of hours of operation at 16 locations in Lancaster, Chester, Dauphin and Berks Counties.

As of September 30, 2023, Bank of Bird-in-Hand had total assets of approximately \$1.276 billion, total deposits of approximately \$1.044 billion, total net loans of approximately \$1.117 billion, and total shareholders' equity of approximately \$123 million.

A Warning About Forward-Looking Statements

This news release may constitute forward-looking statements for purposes of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and as such may involve known and unknown risk, uncertainties and other factors which may cause the actual results of Bank of Bird-in-Hand to be materially different from future results expressed or implied by such forward-looking statements. These forward-looking statements can be identified by use of terminology such as "expect", "plan", "anticipate", "believe", "estimate", and similar words that are intended to identify such forward-looking statements. These forward-looking statements are based on management's current expectations, assumptions, estimates, and projections about the Corporation, the financial services industry, and the economy. The Private Securities Reform Act of 1995 provides safe harbor in the event the projected future operations are not met. There are a number of future factors such as changes in fiscal or monetary policy, or changes in the economic climate that will influence the Corporation's future operations. These factors are difficult to predict with regard to how likely and to what degree or significance that they would occur. Actual results may differ materially from what may have been forecasted in the forward-looking statements. The Bank does not revise or update these forward-looking statements to reflect events or changed circumstances.

Contacts

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