

FOR IMMEDIATE RELEASE

**CONTACT: Lori A. Maley, CPA,
Vice Chairman of the Board, President and CEO,
Bank of Bird-in-Hand**

PHONE: 717-929-2202

**ADDRESS: 309 North Ronks Road
Bird-in-Hand, PA 17505**

EMAIL ADDRESS: lmaley@bihbank.com



BANK OF BIRD-IN-HAND ANNOUNCES INTENT TO FORM HOLDING COMPANY

BIRD-IN-HAND, Pa.--(BUSINESS WIRE)--Lori A. Maley, CPA, President, and Chief Executive Officer of Bank of Bird-in-Hand, Bird-in-Hand, Pennsylvania announced the decision of the Board of Directors to form a bank holding company, subject to shareholder and regulatory approval. The Board of Directors believes that the formation of a bank holding company at this time is an important and necessary part of the Bank's strategic plans for the future. The Board of Directors believes that the holding company structure will provide the most effective organizational vehicle by which the Bank can continue to fulfill its mission of providing cost-effective and quality financial services to the community. The Board of Directors is committed to preserving the Bank's independence and its focus on the community, and believes the Bank will be better able to compete in the challenging and continually changing financial service markets of the future by adopting this new organizational structure.

The proposed name of the bank holding company is GELT Bancorp, Inc. If approved, the Bank would become a subsidiary of the bank holding company. Current shareholders of the Bank would become shareholders of the newly-formed bank holding company. Current shareholders will have the same rights and ownership percentage in the new holding company as they currently have in the Bank.

The holding company formation will not impact the Bank's operations. The Bank will continue to provide its full range of financial services comprised of personal and business lending and deposit services. The Bank's headquarters will remain in, and the holding company's headquarters will be located in, Bird-in-Hand, Pennsylvania.

- MORE -

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; 2483 Stiegel Pike, Schaefferstown, PA 17088; and 5414 State Route 25 Suite 101, Lykens, PA 17048. The Bank also operates three mobile bank branches called the GELT or Money Buses which have a schedule of hours of operation at 14 locations in Lancaster, Chester, and Berks Counties.

As of March 31, 2024, Bank of Bird-in-Hand had total assets of approximately \$1.403 billion, total deposits of approximately \$1.127 billion, total net loans of approximately \$1.236 billion, and total shareholders' equity of approximately \$143 million.

A Warning About Forward-Looking Statements

This news release may constitute forward-looking statements and as such may involve known and unknown risks, 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 Bank, the financial services industry, and the economy. 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 Bank'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 forecast in the forward-looking statements. The Bank does not revise or update these forward-looking statements to reflect events or changed circumstances.

###