



**FOR IMMEDIATE RELEASE**

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**BANK OF BIRD-IN-HAND ANNOUNCES COMPLETION OF HOLDING COMPANY FORMATION**

**Bird-in-Hand, PA** (November 25, 2024) Bank of Bird-in-Hand (the “Bank”) announced the completion of its reorganization as a wholly owned subsidiary of GELT Bancorp, Inc. (the “Bancorp”) effective October 1, 2024. The Bank’s shareholders approved the reorganization at the June 17, 2024, Annual Shareholder Meeting. Shareholders have the same rights and ownership percentage in the new Bancorp as they currently have in the Bank. Each existing shareholder of Bank of Bird-in-Hand will receive an equal number of shares of GELT Bancorp, Inc. common stock in exchange for their Bank stock.

As previously announced, the Board of Directors believes that the reorganization allows the Bank to continue its mission of providing cost-effective and quality financial services to the community. The Board believes the Bank will be better able to compete in a challenging and continually changing financial services market with this new organizational structure which provides more capital options to finance the future growth of the Bank.

The Bancorp formation will not impact the Bank’s operations, and there will be no changes to the company’s headquarters or management. The Bank will continue to provide its full range of financial services comprised of personal and business lending and deposit services.

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**About Bank of Bird-in-Hand**

Bank of Bird-in-Hand, a subsidiary of bank holding company GELT Bancorp, Inc., is a community-owned bank 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 brick-and-mortar branches as well as mobile bank branches called the GELT or Money Buses. For additional information, including a list of all branches, please visit our website at [www.bihbank.com](http://www.bihbank.com). Member FDIC.

As of September 30, 2024, Bank of Bird-in-Hand had total assets of approximately \$1.578 billion, total deposits of approximately \$1.307 billion, total net loans of approximately \$1.333 billion, and total shareholders' equity of approximately \$147 million.

***A Warning About Forward-Looking Statements***

This press release contains statements about our plans, objectives, expectations, and intentions as well as other statements that are not historical facts. These are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities and Exchange Act of 1934. 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 several 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 and are subject to change.

**Actual results may differ materially from what may have been forecast in the forward-looking statements. Readers are accordingly cautioned not to place undue reliance on forward-looking statements. The Bank does not revise or update these forward-looking statements to reflect events or changed circumstances.**

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