

## **PRESS RELEASE**

**Tri-County Financial Group, Inc.**  
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### **For Immediate Release**

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## **Tri-County Financial Group, Inc. and H.F. Gehant Bancorp, Inc. announce agreement and plan of merger**

**MENDOTA, ILLINOIS, NOVEMBER 1, 2019** — The board of directors of Tri County Financial Group, Inc. (OTCQX: TYFG), the holding company for First State Bank, and the board of directors of H.F. Gehant Bancorp, Inc., the holding company for H.F. Gehant Banking Co., are pleased to announce that the parties have signed a definitive agreement outlining the terms of the acquisition of H.F. Gehant Banking Co. by Tri-County Financial Group, Inc. through the merger of H.F. Gehant Bancorp, Inc. with Tri-County Financial Group, Inc. Subject to the parties receiving regulatory and shareholder approval by the shareholders of H.F. Gehant Bancorp, Inc., and satisfying certain other closing contingencies set forth in the definitive agreement, the parties anticipate the consolidation will be completed in either the first or early second quarter of 2020.

As part of the definitive agreement, each party's banking subsidiaries (H.F. Gehant Banking Co. and First State Bank) will be merged and after such merger will operate under the First State Bank name.

This consolidation will bring together two long-standing Illinois community banking institutions. H.F. Gehant Banking Co. has approximately \$59 million in total assets and has locations in West Brooklyn and Triumph, Illinois. First State Bank has approximately \$1.137 billion in total assets and has locations in Mendota, Batavia, Bloomington, Geneva, Lamoille, McNabb, North Aurora, Ottawa, Peru, Princeton, Rochelle, Shabbona, St. Charles, Streator, Sycamore, and Waterman, Illinois.

Commenting on the merger, Tim McConville, Tri-County Financial Group, Inc.'s President and CEO, said "We are excited for the opportunity to partner with an organization that is committed to true community banking. The combined solid core deposit base allows us to take advantage of asset growth opportunities in both the acquired markets and our broader market areas, and we look forward to the opportunities this transaction creates to enhance shareholder value."

Bill Gehant, President and CEO of H.F. Gehant Bancorp, Inc., commented, "We are very pleased to be joining with a larger community bank that is committed to delivering a high level of customer service. We believe that this transaction will be beneficial to our shareholders, customers and employees, and it will allow us to offer a broader array of banking services to our customers."

Tri-County Financial Group, Inc. was advised by the investment banking firm of Raymond James & Associates, Inc. and the law firm of Howard & Howard Attorneys PLLC. H.F. Gehant Bancorp, Inc. was advised by the law firm of Barack Ferrazzano Kirschbaum & Nagelberg, LLP.