



FOR IMMEDIATE RELEASE

THUMB BANCORP, INC., AND FREELAND STATE BANK COMPLETE MERGER

November 18, 2024 -- Thumb Bancorp, Inc., Pigeon, Michigan (“Thumb”), the bank holding company for Thumb Bank & Trust, and Freeland State Bank, Freeland, Michigan consummated their previously announced merger transaction effective on November 15, 2024. Under the terms of the agreement entered into between the parties on June 27, 2024, Freeland State Bank merged with and into Thumb Bank & Trust.

After the closing, Thumb Bank & Trust has approximately \$650 million in total assets, \$340 million in total loans and \$592 million in total deposits.

“I am pleased that we have completed our merger with Freeland State Bank, and I am excited to welcome our new customers and employees to Thumb Bank & Trust. Thumb Bank & Trust has been helping people in our communities realize their personal, financial, and business goals since 1895,” said Ben Schott, President and Chief Executive Officer of Thumb Bancorp, Inc. and Thumb Bank & Trust. Freeland State Bank has done an excellent job of providing similar services to customers in their communities. “With the new employees from Freeland State Bank, we are confident in our ability to deliver expanded and enhanced services to our new customers and to support their business and personal financial needs,” said Schott.

About Thumb Bancorp, Inc., and Thumb Bank & Trust

Thumb Bank & Trust was established in 1895 and operates branch offices in Bad Axe, Bay City, Brown City, Carsonville, Caseville, Cass City, Deckerville, Lexington, Marlette, Pigeon, Port Sanilac, and Sandusky, Michigan. With the merger Thumb Bank & Trust will add an office in Freeland, Michigan. More information about Thumb Bank & Trust can be found at: www.thumb.bank.

Thumb was advised by Hovde Group, LLC as financial advisor and Shumaker Loop & Kendrick, LLP, as legal counsel. Freeland State Bank was advised by McQueen Financial Advisors as financial advisor and Warner Norcross + Judd LLP as legal counsel.

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