NEWS RELEASE

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Foresight Financial Group to Become Region's Largest Locally Headquartered Bank

Consolidation of six bank charters creates efficiency, value for customers

Winnebago, IL (October 24, 2024) Foresight Financial Group today announced that, in partnership with each of its six bank brands including German American State Bank, State Bank of Herscher, Lena State Bank, State Bank of Davis, Northwest Bank, and State Bank, that it will be consolidating its six bank charters into one, making it the region's largest locally headquartered and operated bank in Winnebago County, while maintaining its market share dominance in Stephenson County. Each of the six charters will retain their unique market brand names post consolidation.

This is the next step in the organization's ongoing work to enhance operational efficiencies across the Foresight family, streamlining processes, eliminating duplication, and standardizing best practices to deliver enhanced value to the customers and communities it serves. In addition, customers will benefit from a significant increase in lending limits for borrowers, increased depth in staffing resources, and an even greater access to cutting edge treasury management, commercial, and agricultural lending services and professionals. This move makes Foresight Financial Group the region's largest locally headquartered and locally managed bank with assets in excess of $1.6 billion as of September 30, 2024. All six brands and their customers will benefit from the collective capabilities of Foresight while maintaining their local approach to service.

"By streamlining our processes through charter consolidation, we'll be able to bring offerings to our markets more quickly and reinvest in the products, technologies, and services that best meet the needs of our customers," said Peter Morrison, CEO of Foresight Financial Group. "As a locally headquartered and managed bank, decisions will still be made by those bankers that have been in our communities for years and who possess the firsthand knowledge of local market conditions that is so vital to customer success."

"We've been focused on creating operational efficiencies across the Foresight family and have already realized significant benefits for our banks and customers," said Jeff Hultman, President of Foresight Financial Group. "The charter consolidation is the next step in that process, which will reduce workloads on the individual banks, allowing them to focus on the personal connections in their local communities that are central to their success."

Each of the Foresight Bank brands will maintain their local identities and staff. Our goal is to retain our current talent while making minimal adjustments to positions to fully align all six charters into one; customers will continue to work with the people they know and trust. Each bank will continue to meet the needs of its community and customers with the added benefit of the standards, procedures, policies, and best practices from across the Foresight family.

The charter consolidation will begin in late 2024 and the operational consolidation of the charters will be complete in 2025.

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About Foresight Financial

Foresight Financial is a multi-bank holding company located in Northern Illinois, Its subsidiary community banks include Northwest Bank of Rockford, State Bank in Freeport, State Bank of Davis, German-American State Bank, German Valley, Lena State Bank, and the State Bank of Herscher. Foresight's common stock is listed on the "OTCQX" market under the trading symbol FGFH.

Forward-Looking Statements

When used in this communication, the words "believes," "expects," "likely", "would", and similar expressions are intended to identify forward-looking statements. The Company's actual results may differ materially from those described in the forward-looking statements. Factors which could cause such a variance to occur include, but are not limited to: heightened competition; adverse state and federal regulation; failure to obtain new or retain existing customers; ability to attract and retain key executives and personnel; changes in interest rates; unanticipated changes in industry trends; unanticipated changes in credit quality and risk factors, including general economic conditions particularly in the Company's markets; potential deterioration in real estate values, success in gaining regulatory approvals when required; changes in the Federal Reserve Board monetary policies; unexpected outcomes of new and existing litigation in which the Company or its subsidiaries, officers, directors or employees is named defendants; technological changes; changes in accounting principles generally accepted in the United States; changes in assumptions or conditions affecting the application of "critical accounting policies"; inability to recover previously recorded losses as anticipated, and the inability of third party vendors to perform critical services for the Company or its customers. The inclusion of forward-looking information should not be construed as a representation by the Company or any person that future events or plans contemplated by the Company will be achieved. The Company undertakes no obligation to publicly update or revise any forward-looking statements whether as a result of new information or otherwise.

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