



TC FEDERAL BANK ADOPTS PLAN OF REORGANIZATION FROM A MUTUAL SAVINGS BANK TO A MUTUAL HOLDING COMPANY

Thomasville, GA February 12, 2020 - The Board of Directors of TC Federal Bank, a federally chartered saving bank headquartered in Thomasville, Georgia, adopted a Plan of Reorganization from a Mutual Savings Bank to a Mutual Holding Company and Plan of Stock Issuance (the “Plan of Reorganization”) pursuant to which TC Federal Bank will reorganize into the mutual holding company form of ownership.

The Plan of Reorganization is subject to approval by the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”) and by at least a majority of the votes eligible to be cast in person or by proxy by the members of TC Federal Bank at a meeting called to consider and vote upon the Plan of Reorganization. A proxy statement setting forth detailed information with regard to the Plan of Reorganization will be sent to the members of TC Federal Bank prior to the holding of the meeting of members to act on the Plan of Reorganization. In addition, the members will have an opportunity to file written comments, including objections and materials supporting the objections, with the Federal Reserve Board.

All of the capital stock of TC Federal Bank will be transferred to a new “mid-tier” stock-form holding company which will offer and sell a minority interest of its shares of common stock to depositors and borrowers of TC Federal Bank and others in the manner and subject to the priorities set forth in the Plan of Reorganization. December 31, 2018 has been established as the eligibility record date for determining eligible account holders entitled to receive non-transferable rights to subscribe for the shares of common stock offered in the reorganization.

After the Reorganization, TC Federal Bank’s deposits will continue to be insured up to applicable limits by the Federal Deposit Insurance Corporation.

Depositors will continue to hold accounts in TC Federal Bank identical as to dollar amount, rate of return and general terms (other than voting and liquidation rights). Borrowers’ loans will be unaffected by the reorganization and will remain contractually fixed as they existed prior to the reorganization. The normal business of TC Federal Bank of accepting deposits and making loans will continue without interruption in its existing offices.

TC Federal Bank is being advised on the proposed Plan of Reorganization by the investment banking firm of Performance Trust Capital Partners, LLC and the law firm of Bryan Cave

Leighton Paisner LLP. Silver Freedman Taff & Tiernan, LLP is serving as counsel to Performance Trust.

About TC Federal Bank

TC Federal Bank, headquartered in Thomasville, Georgia, was founded in 1934. The \$322 million-asset bank serves its clients through full service branch offices in Thomasville, Georgia and Tallahassee, Florida, and a loan production office in Savannah, Georgia. Additional information on the bank is available on its website: www.tcfederal.com.

This press release is neither an offer to sell nor a solicitation of an offer to buy common stock. The offer will be made only by means of the prospectus when accompanied by a stock order form. The shares of common stock are not savings accounts or savings deposits and are not insured by the Federal Deposit Insurance Corporation or any other government agency.

Forward-Looking Statements

Certain statements contained in this press release are “forward-looking statements.” Forward looking statements may be identified by reference to a future period or by the use of forward looking terminology, such as “may,” “will,” “believe,” “expect,” “estimate,” “anticipate,” “continue” or similar terms. Forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to: the failure to obtain, or delays in obtaining, the requisite regulatory approvals for the reorganization; the failure to obtain the requisite member approval of the reorganization; and other risks that will be described in the prospectus of the newly-formed stock holding company of TC Federal Bank when available. Undue reliance should not be placed on any forward-looking statement, which speaks only as of the date made. Neither TC Federal Bank nor any affiliate, including the newly-formed mutual holding company or stock holding company, undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

*Matt Brown, CEO
TC Federal Bank
(850) 294-3001*