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HCB Financial Corp. Announces Authorization of a Stock Repurchase Program

Hastings, MI – April 24, 2024 – HCB Financial Corp. (“HCB” or the “Company”) (OTCQX: HCBN) the parent company of Highpoint Community Bank, today announced that the board of directors of HCB (the “Board”) has authorized a stock repurchase program pursuant to which the Company may, from time to time, purchase up to 40,000 of its outstanding shares of common stock. The shares may be repurchased from time to time in open market transactions at prevailing market prices or in privately negotiated transactions in accordance with applicable regulations of the SEC. The stock repurchase program does not obligate the Company to purchase any particular number of shares, and the timing and exact amount of any repurchases will depend on various factors, including the performance of the Company’s stock price, general market and other conditions, applicable legal requirements and other factors. The stock repurchase program has an expiration date of December 31, 2024. The stock repurchase program may be terminated or amended by the Board at any time prior to the expiration date.

About HCB Financial Corp.

HCB is a registered Michigan bank holding company that has elected financial holding company status and is the parent of Highpoint Community Bank, which operates 6 full-service banking offices and one loan production office. HCB is currently quoted on the OTC Markets (OTCQX) under the symbol HCBAN. Highpoint Community Bank, founded in 1886, provides full-service commercial, small business, and consumer banking services; wealth management services; and other financial products and services. Highpoint Community Bank is a non-member bank, a member of the FDIC, and an Equal Housing Lender. Learn more about Highpoint Community Bank at highpointcommunitybank.com.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about (i) future financial and operating results; (ii) Highpoint Community Bank’s plans, objectives, expectations and intentions and other statements contained in this press release that are not historical facts; and (iii) other statements identified by words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “targets,” “projects,” or words of similar meaning generally intended to identify forward-looking statements. These forward-looking statements are based upon the current beliefs and expectations of the management of HCB and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of HCB. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ materially from the anticipated results discussed in these forward-looking statements because of possible uncertainties.

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The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) the assumptions and estimates used by HCB's management include both assumptions as to certain business decisions that are subject to change and, in many respects, subjective judgment, and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments, and thus, may not be realized; (2) legislative or regulatory changes, including changes in accounting standards, may adversely affect the businesses in which HCB is engaged; (3) changes in the interest rate environment, whether due to continued elevated interest rates resulting in further compression of net interest margin or potential reductions in interest rates resulting in declines in net interest income; (4) continued diversification of assets and adverse changes to credit quality; (5) competition from other financial services companies in Highpoint Community Bank's markets could adversely affect operations; and (6) potential recession in the United States and HCB's market areas and the resulting impact on HCB's customers.

HCB cautions that the foregoing list of factors is not exclusive. All subsequent written and oral forward-looking statements concerning other matters attributable to HCB or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. HCB does not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.