First Ottawa Bancshares, Inc. Announces Planned Retirement of President and CEO Steven M. Gonzalo

OTTAWA, Illinois — July 22, 2026 — First Ottawa Bancshares, Inc. ("First Ottawa Bancshares" or the "Company") (OTC: FOTB), parent company of American Commercial Bank & Trust, N.A. ("ACB"), today announced that Steven M. Gonzalo has informed the Board of Directors of his intention to retire as President and Chief Executive Officer of First Ottawa Bancshares and American Commercial Bank & Trust effective at the close of business on December 31, 2026.

To ensure an orderly leadership transition, Mr. Gonzalo will remain employed by the Company as a Special Advisor through December 31, 2027. In addition, Mr. Gonzalo will continue to serve as a Class II Director of both First Ottawa Bancshares and American Commercial Bank & Trust. His current director term extends through the Company's annual shareholder meeting scheduled for May 2028.

Mr. Gonzalo joined the Company in 2001 as Chief Technology Officer. Over his twenty-five years of service, he has held numerous leadership positions and has served as President and Chief Executive Officer since 2014.

During Mr. Gonzalo's tenure as President and CEO, the Company experienced significant growth across its franchise. Total assets increased from approximately $280 million to more than $2.0 billion. Diluted earnings per share increased from approximately $1.28 per share to more than $26.00 per share, while the Company's stock price increased from approximately $23 per share to more than $230 per share.

George Barr, Chairman of the Board of Directors of First Ottawa Bancshares, stated:

"On behalf of the Board of Directors, employees, and shareholders, I want to express our deepest gratitude to Steven Gonzalo for his exceptional leadership, vision, and dedication to our organization over the past twenty-five years. Since becoming President and CEO in 2014, Steve has guided the Company through a period of unprecedented growth and transformation while maintaining our commitment to community banking and shareholder value creation.

Under Steve's leadership, the Company expanded from a single-community banking organization into a multi-market franchise with more than $2 billion in assets. His strategic vision, operational discipline, and unwavering focus on our customers, employees, and shareholders have positioned the Company for continued success.

We are pleased that Steve will continue to serve as Special Advisor through 2027 and as a member of our Board of Directors through his current term, allowing the Company to continue benefiting from his experience and institutional knowledge during this transition period. On behalf of everyone associated with First Ottawa Bancshares and American Commercial Bank & Trust, we thank Steve for his extraordinary contributions and look forward to continuing to work with him in his advisory and director roles."

The Board of Directors of American Commercial Bank & Trust further announced today that Daniel K. Miller, who has served as Chairman of the Board since 2018, will assume the additional roles of President and Chief Executive Officer effective January 1, 2027.

Dan's leadership has played a central role in driving the bank's rapid growth and expanding its commercial banking capabilities. His guidance has strengthened the bank's commercial banking team, broadened its market presence, and reinforced its commitment to serving business clients throughout the region.

Before joining American Commercial Bank & Trust, Dan was a founder, President, and CEO of American Chartered Bank, leading it from its inception to becoming one of the Chicago area's most respected commercial banking institutions. He continued in that role until the bank's successful sale in 2016.

"The Board is confident that Dan's leadership, experience, and long-standing dedication to our clients will continue to propel American Commercial Bank & Trust forward," the Board said in a statement. "His proven ability to build and lead high-performing commercial banking organizations positions the bank for continued success."

Dan will continue to serve as Chairman while transitioning into his expanded responsibilities at the start of 2027.

Mr. Gonzalo commented:

"Serving First Ottawa Bancshares, American Commercial Bank & Trust, our employees, customers, communities, and shareholders has been the honor of my professional career. I am incredibly proud of what our team has accomplished together over the past twenty-five years and have the highest confidence in a seamless leadership transition and future with Dan Miller at the helm.

The strength of our organization today is the direct result of the dedication of our employees, the support of our Board of Directors, the loyalty of our customers, and the confidence of our shareholders.

I look forward to continuing to serve the Company."

About First Ottawa Bancshares, Inc.

First Ottawa Bancshares, Inc. is the holding company for American Commercial Bank & Trust, N.A., a community banking organization serving customers throughout Illinois through its divisions, including American Commercial Bank & Trust, First National Bank of Ottawa, and Streator National Bank. The Company provides a full range of commercial banking, retail banking, mortgage banking, trust, and wealth management services.

Special Note Concerning Forward-Looking Statements.

This document contains, and future oral and written statements of the Company and its management may contain, forward-looking statements with respect to the financial condition, results of operations, plans, objectives, future performance and business of the Company. Forward-looking statements, which may be based upon beliefs, expectations and assumptions of the Company's management and on information currently available to management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "bode", "predict," "suggest," "project", "appear," "plan," "intend," "estimate," "annualize," "may," "will," "would," "could," "should," "likely," "might," "potential," "continue," "annualized," "target," "outlook," as well as the negative forms of those words, or other similar expressions. Additionally, all statements in this document, including forward-looking statements, speak only as of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events.

A number of factors, many of which are beyond the ability of the Company to control or predict, could cause actual results to differ materially from those in its forward-looking statements. These factors include, but are not limited to: (i) the strength of the local, state, national and international economies and financial markets (including effects of inflationary pressures, global energy market conditions, the threat or implementation of tariffs, immigration enforcement and changes in foreign policy); (ii) policy changes in, and the interpretation and prioritization of, local, state and federal laws, regulations and governmental policies, including executive orders; (iii) the economic impact of any future terrorist threats and attacks, widespread disease or pandemics, acts of war or threats thereof (including the Russian invasion of Ukraine and ongoing conflicts in the Middle East), or other adverse events that could cause economic deterioration or instability in credit markets, and the response of the local, state and national governments to any such adverse external events; (iv) new or revised accounting policies and practices, as may be adopted by state and federal regulatory agencies, the Financial Accounting Standards Board or the Public Company Accounting Oversight Board; (v) the imposition of tariffs or other governmental policies impacting the value of products produced by the Company's commercial borrowers; (vi) increased competition in the financial services sector, including from non-bank competitors such as credit unions, private credit firms, digital asset providers and fintech companies, and the inability to attract new customers; (vii) changes in technology and the ability of the Company and its vendors to develop and maintain secure and reliable electronic systems; (viii) unexpected results of acquisitions which may include failure to realize the anticipated benefits of the acquisitions and the possibility that transaction costs may be greater than anticipated; (ix) the loss of key executives and employees, talent shortages and employee turnover; (x) changes in consumer spending; (xi) unexpected outcomes and costs of existing or new litigation or other legal proceedings and regulatory actions involving the Company; (xii) the economic impact on the Company and its customers of climate change, natural disasters and exceptional weather occurrences such as tornadoes, floods and blizzards; (xiii) fluctuations in the value of securities held in our securities portfolio, including as a result of changes in interest rates; (xiv) credit risk and risks from concentrations (by type of borrower, geographic area, collateral and industry) within our loan portfolio and large loans to certain borrowers (including CRE loans); (xv) the overall health of the local and national real estate market; (xvi) the ability to maintain an adequate level of allowance for credit losses on loans; (xvii) the concentration of large deposits from certain clients who have balances above current FDIC insurance limits and who may withdraw deposits to diversify their exposure; (xviii) the ability to successfully manage liquidity risk, which may increase dependence on non-core funding sources such as brokered deposits, and may negatively impact the Company's cost of funds; (xix) the level of non-performing assets on our balance sheets; (xx) interruptions involving our information technology and communications systems or third-party servicers; (xxi) the occurrence of fraudulent activity, breaches or failures of our third-party vendors' information security controls or cybersecurity-related incidents, including as a result of sophisticated attacks using artificial intelligence and similar tools or as a result of insider fraud; (xxii) changes in the interest rates and repayment rates of the Company's assets; (xxiii) the effectiveness of the Company's risk management framework, and (xxiv) the ability of the Company to manage the risks associated with the foregoing as well as anticipated. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.

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