

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM 8-K
CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): February 1, 2023

HBT FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39085
(Commission File Number)

37-1117216
(IRS Employer
Identification Number)

401 North Hershey Road
Bloomington, Illinois
(Address of principal executive
offices)

61704
(Zip Code)

(888) 897-2276
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock, par value \$0.01 per share | HBT | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On February 1, 2023, HBT Financial, Inc. (“HBT Financial”) completed its previously announced acquisition (the “Merger”) of Town and Country Financial Corporation, a Delaware corporation (“Town and Country”), pursuant to an Agreement and Plan of Merger, dated August 23, 2022, between HBT Financial, Town and Country, and HB-TC Merger, Inc., a Delaware corporation and wholly-owned subsidiary of HBT Financial (the “Merger Agreement”). At the effective time of the Merger, each issued and outstanding share of Town and Country common stock was converted to the right to receive, subject to adjustment and to the election and proration procedures as provided in the Merger Agreement, one of the following: (i) 1.9010 duly authorized, validly issued, fully paid and non-assessable shares of HBT Financial common stock, par value \$0.01 per share, (ii) cash in the amount of \$35.66, or (iii) a combination of cash and HBT Financial common stock. In lieu of fractional shares, holders of Town and Country common stock will receive cash. The aggregate transaction consideration is approximately \$38,000,000 in cash and approximately 3,378,655 shares of HBT Financial common stock.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which was filed with the Securities and Exchange Commission (the “SEC”) as Exhibit 2.1 to HBT Financial’s Current Report on Form 8-K filed on August 23, 2022, which is incorporated by reference herein.

Item 7.01. Regulation FD Disclosure.

On February 1, 2023, HBT Financial issued a press release in announcing the completion of the Merger. A copy of the press release is furnished as Exhibit 99.1 to this Report, which is incorporated by reference herein.

The information contained in Item 7.01, including Exhibit 99.1 furnished herewith, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section, nor shall it be deemed incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except to the extent required by applicable law or regulation.

Item 9.01. Financial Statements and Exhibits.**(a) Financial Statements of businesses or funds acquired.**

The financial statements required by this item will be filed by amendment to this Current Report on Form 8-K no later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro forma financial information.

The pro forma financial information required by this item will be filed by amendment to this Current Report on Form 8-K no later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

Exhibit Number Description of Exhibit

- 2.1* [Agreement and Plan of Merger between HBT Financial, Inc., HB-T&C Merger, Inc. and Town and Country Financial Corporation dated August 23, 2022 \(incorporated by reference to Exhibit 2.1 to HBT Financial's Current Report on Form 8-K filed on August 23, 2022\).](#)
- 99.1 [Press Release dated February 1, 2023.](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule will be furnished to the SEC upon request; provided, however, that the parties may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any document so furnished.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HBT FINANCIAL, INC.

By: /s/ Peter R. Chapman

Name: Peter R. Chapman

Title: Chief Financial Officer

Date: February 1, 2023



HBT FINANCIAL, INC. COMPLETES MERGER WITH TOWN AND COUNTRY FINANCIAL CORPORATION

Bloomington, IL, February 1, 2023 – HBT Financial, Inc. (NASDAQ: HBT) (the “Company”, “HBT Financial” or “HBT”), the holding company for Heartland Bank and Trust Company, today announced that it has completed its merger with Town and Country Financial Corporation (“Town and Country”), the holding company for Town and Country Bank. As of December 31, 2022, Town and Country Bank had \$923 million in total assets, \$662 million in total loans held for investment, and \$762 million in total deposits.

The completion of the merger expands HBT Financial’s Illinois footprint into the Springfield, St. Louis Metro East, Decatur, Jacksonville and Quincy markets.

Fred L. Drake, Chairman and Chief Executive Officer of HBT Financial, said, “We are very excited to close this merger with Town and Country. We welcome their customers, staff and shareholders to HBT. We have a long track record of successful bank integrations and plan to make a smooth transition. We are a high-performing community bank and provide a superior banking experience for our customers. The acquisition will offer enhanced lending capabilities to Town and Country’s communities and customers, as well as excellent wealth management and farm management services.”

About HBT Financial, Inc.

HBT Financial, Inc., headquartered in Bloomington, Illinois, is the holding company for Heartland Bank and Trust Company, and has banking roots that can be traced back to 1920. HBT provides a comprehensive suite of business, commercial, wealth management, and retail banking products and services to individuals, businesses and municipal entities throughout Illinois and Eastern Iowa through 68 full-service branches. As of December 31, 2022, HBT had total assets of \$4.3 billion, total loans of \$2.6 billion, and total deposits of \$3.6 billion.

Forward-Looking Statements

Readers should note that in addition to the historical information contained herein, this press release contains, and future oral and written statements of the Company and its management may contain, “forward-looking statements” within the meanings of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “will,” “propose,” “may,” “plan,” “seek,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “continue,” or “should,” or similar terminology. Any forward-looking statements presented herein are made only as of the date of this press release, and the Company does not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to: (i) the strength of the local, state, national and international economies (including effects of inflationary pressures and supply chain constraints); (ii) the economic impact of any future terrorist threats and attacks, widespread disease or pandemics (including the COVID-19 pandemic in the United States), acts of war or other threats thereof, or other adverse external 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; (iii) changes in accounting policies and practices, as may be adopted by state and federal regulatory agencies, the FASB or the PCAOB; (iv) changes in state and federal laws, regulations and governmental policies concerning the Company's general business; (v) changes in interest rates and prepayment rates of the Company's assets (including the impact of LIBOR phase-out); (vi) increased competition in the financial services sector and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) unexpected results of acquisitions, which may include failure to realize the anticipated benefits of acquisitions and the possibility that transaction costs may be greater than anticipated; (ix) the loss of key executives or employees; (x) changes in consumer spending; (xi) unexpected outcomes of existing or new litigation involving the Company; (xii) the economic impact of exceptional weather occurrences such as tornadoes, floods and blizzards; (xiii) potential adverse reactions or changes to business or employee relationships, including those resulting from the acquisition of Town and Country; (xiv) the diversion of management time on transaction-related issues; (xv) the ultimate timing, outcome and results of integrating the operations of Town and Country into those of HBT; (xvi) the effects of the merger on HBT's future financial condition, results of operations, strategy and plans; and (xvii) the ability of the Company to manage the risks associated with the foregoing. Readers should note that the forward-looking statements included in this press release are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements. Additional information concerning the Company and its business, including additional factors that could materially affect the Company's financial results, is included in the Company's filings with the Securities and Exchange Commission.

CONTACT:

Peter Chapman
HBTIR@hbtbank.com
(888) 897-2276
