



Community Bank

of the Midwest

BANK MERGER PRESS RELEASE

PBT Bancshares, Inc., the parent company for Peoples Bank and Trust, McPherson, Kansas, announced today that it has entered into a definitive agreement to acquire Community Bank of the Midwest, Great Bend, Kansas with locations in Ellinwood, Otis and Ness City. The agreement provides for a merger of Community Bank of the Midwest into Peoples Bank & Trust. Peoples Bank and Trust has three locations in McPherson, with additional locations in Hutchinson, Nickerson, Pleasantview, Lyons, Little River, Lindsborg, Inman and Yoder, Kansas. The combined bank is expected to have total consolidated assets of approximately \$800 million, of which \$650 million are in deposits and \$475 million are in loans.

Tom Pruitt, President and Chief Executive Officer of Peoples Bank and Trust, commented, “We are very excited about the growth opportunity the proposed merger with Community Bank of the Midwest presents. Our banks share comparable core values and culture and our partnership will reinforce our focus of making a positive impact in each community we serve. We will also bring additional financial services to customers of Community Bank of the Midwest, by offering Trust Services, Investment Services, Farm Management Services, and expanded Residential Real Estate Lending Services”.

“I believe the merger with Peoples Bank & Trust is an excellent fit for our customers, employees and communities we serve,” said Steve Sell, President of Community Bank of the Midwest. “The combination of our two banks will better align our resources, enhance our financial strength, and expand our product offerings and technology solutions, all while allowing our same employees to remain actively involved in our communities. Our joint goal of making the greatest impact on the communities we serve is a primary reason for joining with Peoples Bank and Trust. We chose a partner who values loyal customer relationships and is a near-perfect match on how we do the business of hometown banking.”

The parties currently expect to finalize the transaction early in the second quarter of 2020, subject to regulatory approval. Once finalized, Peoples Bank and Trust will operate in 13 Kansas communities with 18 locations.

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