



FOR IMMEDIATE RELEASE

Western Illinois Bancshares, Inc. and Main Street Bancorp, Inc. Announce Merger Plans

Western Illinois Bancshares, Inc., the parent company of Midwest Bank, and Main Street Bancorp, Inc., the parent company of Princeville State Bank, jointly announced today the completion of their planned merger. Effective January 1, 2025, Main Street Bancorp has been merged into Western Illinois Bancshares in an all-stock transaction, with Western Illinois Bancshares becoming the surviving entity. Both Midwest Bank and Princeville State Bank will continue to operate as independent, separately chartered banks after the transaction is finalized. Together, they will have a combined total asset base of approximately \$800 million.

Andrew Black, President and CEO of Princeville State Bank, commented, “We are excited to have the merger completed. Western Illinois Bancshares is an ideal partner for our shareholders, customers, and the communities we serve. We both share a deep commitment to community banking and uphold similar cultures and values.”

Chris Gavin, CEO of Midwest Bank, stated, “As we progressed through the merger process, it became clear that Main Street Bancorp is an ideal fit, aligning with our vision for growth and community-focused financial services. This partnership strengthens ties with small businesses and agriculture in west central Illinois while enhancing offerings such as insurance, wealth management, and other solutions. We eagerly welcome Princeville State Bank customers to the Western Illinois Bancshares family.”

From a strategic standpoint, the merger provides significant benefits for both banks' shareholders. These include cost efficiencies achieved through shared operations and the elimination of duplicate vendor contracts. Additionally, the merger enhances the range of financial products and services available, contributing to increased non-interest income. Finally, the partnership is expected to drive improvements in both operating and financial performance.

About Midwest Bank

Formerly known as the National Bank of Monmouth, Midwest Bank was established on September 9, 1870. Today, it operates across eight banking and insurance locations spanning six counties. Midwest Bank provides a comprehensive range of business and personal financial solutions, including insurance, trust, and wealth management services, as well as a robust suite of electronic banking options. For more information, visit www.mbwi.com.

About Princeville State Bank

Established on April 15, 1950, Princeville State Bank serves customers through two locations in Princeville and Peoria. It offers a wide array of consumer and business financial products, including wealth management services, along with convenient electronic banking solutions. For more information, visit www.p-s-b.com.

Dickinson Wright, PLLC served as legal counsel to Western Illinois Bancshares, Inc. Gerrish Smith Tuck, PC served as legal counsel to Main Street Bancorp, Inc. D.A. Davidson & Co. served as a financial advisor to both Western Illinois Bancshares, Inc. and to Main Street Bancorp, Inc. Terms of the transaction were not disclosed.

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