



## NEWS RELEASE

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### **Midwest BankCentre, Inc. Completes Acquisition of Bremen Bancorp Inc.;** **Now Among Largest Community Banks in Missouri with Assets of \$1.8 Billion**

ST. LOUIS (July 25, 2016) – **Midwest BankCentre, Inc.** has completed its acquisition of **Bremen Bancorp Inc.** (BBIM), parent company of **Bremen Bank & Trust Co.**, effective July 15. Consideration for the transaction was approximately \$14 million (\$93.93 per share).

The purchase makes Midwest BankCentre one of the largest locally owned banks in St. Louis with assets of about \$1.8 billion and deposits of \$1.3 billion. Bank systems were merged simultaneously with the purchase.

Chartered in 1868, Bremen had been the oldest independent community bank in St. Louis City and County. Midwest BankCentre, founded in 1906, previously merged in April 2015 with **Southern Commercial Bank**, formed in 1891.

"The combined local presence of these three community bank institutions exceeds 380 years. Our role as a catalyst in bringing us together is a legacy we cherish," said Midwest BankCentre Chairman and President **James A. "Jim" Watson**. "We have created an entity with 20 branch locations, two new locations under construction and about 300 employees. Going forward, we will continue to assert the power of community banking by knowing our customers well, guiding them throughout their financial lives, and re-investing their deposits with business owners and organizations working to build a better St. Louis."

Strategically, the acquisition strengthens Midwest BankCentre's branch network in the northern sector of the metropolitan area and enables the bank to market previously unavailable financial services and products to customers of Bremen Bank. "We perceive untapped demand for our mortgage loan, cash management, wealth management and digital banking services," Watson noted.

Bremen added assets of about \$165 million and contributed a commercial-industrial loan portfolio that grew Midwest BankCentre's previous holdings by nearly 10 percent.

**Pete Zeiser**, vice president of Midwest BankCentre since October 2014 and a local commercial banker since 2005, was appointed president of the bank's newly established St. Louis City Region. **Carl J. Freund**, retiring president and CEO of Bremen Bank, will join Midwest BankCentre's **St. Louis City Region Advisory Board** and retain a part-time position to support the transition through fall 2016.

MidwestBankCentre is retaining virtually all of Bremen's 31 employees who sought ongoing employment. It also will continue to operate all four branch locations previously operated by Bremen in downtown St. Louis, Hazelwood, St. Charles and Ellisville. The locations of the former Bremen branches will help facilitate the ongoing commitment of Midwest BankCentre to serve customers throughout the St. Louis region, including majority minority and low- and moderate-income neighborhoods.

### ***Active 15 Months for Midwest BankCentre***

Completion of the Bremen Bank purchase marks an eventful 15 months for Midwest BankCentre. Since April 2015, it has merged with Southern Commercial Bank; entered into partnership agreements with **Friendly Temple Missionary Baptist Church** in north St. Louis and **Lindenwood University** in the City of St. Charles to build new branches; and earlier this month, launched the **Midwest BankCentre Insurance Agency**.

"We have increased total assets by nearly 65 percent from \$1.1 billion at first quarter end 2015 to \$1.8 billion today, nearly tripled our number of active branches from seven to 20, and essentially doubled our team from 170 to about 300 employees," Watson observed. "It is an exciting time to be part of our team, one committed to serving customers so we can rise together with our clients and local communities to achieve expanded success in the region."

Midwest BankCentre has been a mainstay of St. Louis community banking for 110 years. With total assets exceeding \$1.8 billion, the locally-owned community bank provides integrated financial services with expertise in commercial, retail and digital banking; business cash management; mortgage lending; and consumer lending.