**PBT Bancshares, Inc. to Acquire KANZA Bank**

**McPherson, Kansas, September 27, 2024** – PBT Bancshares, Inc., the holding company of Peoples Bank and Trust Company, and KANZA Financial Corporation, the holding company of KANZA Bank, have jointly announced today the signing of a stock purchase agreement whereby PBT Bancshares, Inc. will acquire KANZA Bank. Following the closing of the transaction, KANZA Bank will be merged with and into Peoples Bank and Trust Company with Peoples Bank and Trust Company as the surviving entity. The transaction has been approved by the board of directors of each company and is expected to close in the second quarter of 2025, subject to customary closing conditions including shareholder and regulatory approvals.

Based on the most recent reported financials, the combined institution is expected to have approximately $1.5 billion in total assets and 21 banking offices across central Kansas.

With the announcement, Peoples Bank and Trust Company's President and Chief Executive Officer, Tom Pruitt, commented, "We are excited by the opportunity to build upon our long-standing relationship with KANZA Bank through the merger of our organizations. John and Clark Boyer have cultivated an exceptional team at KANZA Bank, and we look forward to the value they will provide to our customers, both new and existing, as we expand our footprint within the Wichita market and central Kansas more broadly. As we grow, our local communities remain our highest priority and we continue to explore ways to better serve these communities. Our partnership with KANZA Bank is an important step towards this goal."

"We look forward to joining the Peoples Bank and Trust Company organization and the opportunities that this new chapter will create; this is a perfect partnership, forged under a shared vision and passion for community banking." said John E. Boyer, IV, Chairman. "We are convinced our customers, employees, and communities will benefit greatly from the expanded products, services and additional resources Peoples Bank and Trust Company offers." added, Clark Boyer, President and Chief Executive Officer.

Olsen Palmer LLC served as financial advisor to PBT Bancshares, Inc., and Armstrong Teasdale LLP served as its legal counsel. CC Capital Advisors served as financial advisor to KANZA Financial Corporation, and Stinson LLP served as its legal counsel.

**About Peoples Bank and Trust Company**

Peoples Bank and Trust Company, the wholly-owned banking subsidiary of PBT Bancshares, Inc., was founded in downtown McPherson, Kansas in 1898 as Peoples State Bank. Still based in McPherson, Peoples Bank and Trust Company has grown into a $1.2 billion financial institution with 17 branches across central Kansas and 202 employees. Peoples Bank and Trust Company offers a wide variety of services for businesses and consumers and is a leader in commercial business, small business, and real estate lending. For more information, please visit www.peoples.bank.

**About KANZA Bank**

KANZA Bank, the subsidiary bank of KANZA Financial Corporation, was founded in 1905. Headquartered in Kingman, Kansas, KANZA now holds $270.4 million in assets and operates 4

branches across Kingman, Anthony, and Wichita with 41 employees. For more information, please visit www.kanza.bank.

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