

PRESS RELEASE

WELLS BANK ANNOUNCES NAME CHANGE AND MERGER

Wells Bank, headquartered in Platte City, MO, announced that it has filed an application to change the Bank's name to Connections Bank. The name change coincides with the Bank's parent company, Wells Bancshares, Inc. acquiring by merger Connections Bancshares, Inc.

Robert Barmann, Chairman of the Board of both Wells Bancshares, Inc. and Connections Bancshares, Inc. stated "The merger of these two sister banks is unique. They have operated under the same management staff and have used the same core system for several years, making the transition seamless. In fact, following the merger all employees will be performing the same duties and have the same responsibilities they had prior to the merger and all account holders will have the same account types and features."

Planning for the merger has been both an exciting and challenging time for management, especially as it relates to the name of the resulting bank. Connections Bank is being purchased by Wells Bank, but the resulting bank name will be Connections Bank. While this is unusual in banking, management takes pride in being a community bank and with Wells Bank being a similar name to a large corporate bank who does not share the same community bank values, management has decided to push forward with the name Connections Bank.

Wells Bancshares, Inc. acquisition of Connections Bancshares, Inc. will result with Connections Bank locations in Platte City, Kansas City, Maryville, Oregon, Savannah, Parkville, Ashland, Kirksville, Columbia, Bunceton, and Prairie Home. The headquarters will remain in Platte City. The merger of the two banks is anticipated to take place in the 4th quarter of 2023 while Wells Bank will change its name in June of 2023, subject to shareholder and regulatory approval.