



NEWS RELEASE

Mid Penn Contact: Matthew Miller
717-257-9015
matthew.miller@midpennbank.com

PennCrest Contact: William E. Ritenour
(814) 949-6163
writenour@PennCrest.BANK

FOR IMMEDIATE RELEASE

Mid Penn Bank and PennCrest BANK[®] Announce Definitive Agreement for Sale of Mid Penn's Williamsburg Financial Center to PennCrest

HARRISBURG AND ALTOONA, PA. – April 20, 2022. Mid Penn Bank (the "Bank"), a wholly owned subsidiary of Mid Penn Bancorp, Inc. ("Mid Penn") (NASDAQ: MPB), and PennCrest BANK ("PennCrest"), a Pennsylvania-chartered mutual savings bank headquartered in Altoona, Pennsylvania, jointly announced today that they have entered into a Purchase and Assumption Agreement providing for the sale of the Bank's Williamsburg Financial Center to PennCrest.

Pursuant to the terms of the Purchase and Assumption Agreement, PennCrest has agreed to assume certain deposit liabilities totaling approximately \$25.4 million and purchase certain loans totaling approximately \$2.7 million as well as cash, real property, personal property and other fixed assets associated with the Williamsburg Financial Center. The transaction remains subject to customary closing conditions, including regulatory approvals, and is expected to close in the fourth quarter of 2022. Customers of the Williamsburg Financial Center will receive additional information regarding the transaction in the near future.

"Financial Center consolidation decisions like these don't always come down to the dollars and cents, but rather the head and the heart. Since our acquisition of Riverview Financial and subsequent announcement of our intention to close and consolidate the Williamsburg Financial Center acquired in that acquisition, we have engaged with community leaders and the residents of Williamsburg, and we have listened to what is most important to them," said Rory Ritrievi, President and CEO of Mid Penn. "Rather than simply close the Financial Center and prohibit another bank from operating there, which has occurred in Williamsburg in the past, we listened to the community and worked hard to ensure that a local, in-person banking option remained available. When we connected with PennCrest on this potential sale, it was clear from the beginning that they understand this market and the community needs, and we are confident that the Williamsburg customers will be well-served by PennCrest."

“As a mutual savings bank, PennCrest is dedicated to community banking and to the communities that it serves. Upon learning of Mid Penn’s intention to consolidate the Williamsburg Financial Center with a nearby office, we were excited by the prospect of acquiring and operating the location,” said William E. Ritenour, President and CEO of PennCrest. He added, “PennCrest’s community banking model benefits both the Williamsburg community and PennCrest. Williamsburg fits naturally within our market area, and we are excited to be able to bring stability to that location through our mutual ownership structure and dedication to community banking.”

Pillar+Aught is serving as legal counsel to Mid Penn in connection with the transaction. Boenning & Scattergood is serving as financial advisor, and Luse Gorman, PC is serving as legal counsel, to PennCrest.

About Mid Penn Bancorp Inc.

Mid Penn Bancorp Inc. (NASDAQ: MPB), headquartered in Harrisburg, Pennsylvania, has been serving the community since 1868. Mid Penn operates retail locations in 16 counties throughout the Commonwealth of Pennsylvania and has total assets in excess of \$4.6 billion. The Bank offers a comprehensive portfolio of products and services to meet the banking needs of the communities it serves. To learn more about Mid Penn Bank, visit www.midpennbank.com .

About PennCrest Bank

PennCrest Bank is a Pennsylvania-chartered mutual savings bank based in Altoona, Pennsylvania, with total assets of more than \$200 million. PennCrest was founded in 1939 and operates seven locations in Blair and Cambria counties. PennCrest is focused on serving the needs of local small businesses and community members with high quality products and unsurpassed service. To learn more about PennCrest, visit www.penncrest.bank .