

## **PRESS RELEASE OF NORTHWEST BANCSHARES, INC.**

### **FOR IMMEDIATE RELEASE**

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### **Northwest Bancshares, Inc. Completes Merger with MutualFirst Financial, Inc.**

Warren, Pennsylvania – April 24, 2020

Northwest Bancshares, Inc. (“Northwest”) (NASDAQ: NWBI), the holding company for Northwest Bank, announced today that it has successfully completed its merger with MutualFirst Financial, Inc. (“MutualFirst Financial”) (NASDAQ: MFSF), the holding company for MutualBank.

Ronald J. Seiffert, Chairman, President and Chief Executive Officer of Northwest Bancshares, Inc., commented, “We are pleased to announce the completion of our merger with MutualFirst Financial, Inc. and MutualBank. The management teams and employees of both Northwest and MutualFirst Financial have worked tirelessly over the past six months to prepare for the integration of our two companies. We believe that this transaction will help deliver value through increased operating scale and new market opportunities. The combined strength of our institutions will allow us to better serve customers across all of our markets with a wide range of financial products and services, while maintaining the personal service they expect from their community bank.”

Under the terms of the merger agreement, each share of common stock of MutualFirst Financial, Inc. will be converted into the right to receive 2.4 shares of Northwest Bancshares, Inc. common stock. Cash will be paid in lieu of fractional shares at a rate of \$10.71 per whole share of Northwest Bancshares, Inc. common stock.

Northwest issued 20,659,087 shares of common stock in the merger (subject to adjustment for cash issued in lieu of fractional shares), and based upon the \$10.33 per share closing price of Northwest’s common stock on April 24, 2020, the transaction value was approximately \$213.4 million. The completion of the merger has resulted in a bank with approximately \$12.8 billion in total assets, providing banking services through 214 branch locations and 273 ATMs in four states. The transaction has expanded Northwest’s franchise by 36 full service offices located in Indiana.

B. Riley FBR, Inc. served as financial advisor and Luse Gorman, PC served as legal counsel to Northwest Bancshares, Inc. in this transaction.

Keefe, Bruyette & Woods, A Stifel Company, served as financial advisor and Silver, Freedman, Taff & Tiernan LLP served as legal counsel to MutualFirst Financial, Inc.

### **About Northwest Bancshares, Inc.**

Headquartered in Warren, Pennsylvania, Northwest Bancshares, Inc. (NASDAQ: NWBI) is the holding company of Northwest Bank. Founded in 1896, Northwest Bank is a full-service financial institution offering a complete line of business and personal banking products, employee benefits and wealth management services, as well as the fulfillment of business and personal insurance needs. As of March 31, 2020, Northwest operated 170 full-service community banking offices and eight free standing drive-through facilities in Pennsylvania, New York and Ohio. Northwest Bancshares, Inc.’s common stock is listed on the NASDAQ Global Select Market (“NWBI”).

Additional information regarding Northwest Bancshares, Inc. and Northwest Bank can be accessed online at [www.northwest.com](http://www.northwest.com).

### **Forward-Looking Statements**

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 giving Northwest's and MutualFirst Financial's expectation or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could" or "may," or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements. Actual results may differ materially from current projections.

In addition to factors previously disclosed in Northwest's and MutualFirst Financial's reports filed with the U.S. Securities and Exchange Commission (the "SEC") and those identified elsewhere in this document, the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance: difficulties and delays in integrating MutualFirst Financial business or fully realizing cost savings and other benefits; business disruption following the merger; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of Northwest products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms; and the impact of COVID - 19.