



For Immediate Release

Midland States Bancorp, Inc. Completes the Acquisition of HomeStar

Effingham, IL, July 17, 2019 – Midland States Bancorp, Inc. (“Midland”) today announced it has completed its acquisition of HomeStar Financial Group, Inc. (“HomeStar”), the parent company of HomeStar Bank and Financial Services (“HomeStar Bank”). As a result of the transaction, HomeStar Bank is now a subsidiary of Midland, and Midland is the #1 bank in the Kankakee and Manteno, Illinois area, based on deposits.

Jeff Ludwig, President and Chief Executive Officer of Midland, said, “HomeStar, which has served its communities for more than 70 years, is a great addition to Midland and our almost 140 years as a community-focused bank. We are excited to welcome HomeStar’s customers to Midland and look forward to maintaining the same exceptional service level that they have come to expect while also providing a broader selection of financial products and services. We are also pleased that Francis and Bill Smith have decided to remain as executives with Midland through the system conversion. They are each pillars of their communities.”

Bill Smith, Chief Executive Officer of HomeStar, said, “We have worked closely with the Midland team over the past few months and will continue to work to ensure a smooth transition for our customers and employees. We are confident that the strength of the combined organization will provide a superior banking experience for our customers in the years ahead.”

The transaction will increase the Midland branch network to 70 locations across Illinois and in the St. Louis market. Midland has additional offices in connection with its wealth management, commercial FHA loan origination and commercial equipment financing businesses.

About Midland States Bancorp, Inc.

Midland States Bancorp, Inc. is a community-based financial holding company headquartered in Effingham, Illinois, and is the sole shareholder of Midland States Bank. As of March 31, 2019, the Company had total assets of approximately \$5.64 billion and its Wealth Management Group had assets under administration of approximately \$3.10 billion. Midland provides a full range of commercial and consumer banking products and services, business equipment financing, merchant credit card services, trust and investment management, and insurance and financial planning services. In addition, multi-family and healthcare facility FHA financing is provided through Love Funding, Midland’s non-bank subsidiary. For additional information, visit <https://www.midlandsb.com/> or follow Midland on LinkedIn at <https://www.linkedin.com/company/midland-states-bank>.

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