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Heartland Financial & Morrill Bancshares Sign Merger Agreement

(MSCNEWS)--Dubuque, Iowa-based Heartland Financial USA has announced that it has entered into a merger agreement with Morrill Bancshares Inc., based in Merriam, Kansas.

Morrill Bancshares is the parent of Morrill and Janes Bank and Trust Company, which has \$751 million in assets and 11 branches—including locally in Atchison, Hiawatha, Lancaster, Onaga, Sabetha, and Troy.

Under terms of the merger agreement, which must be approved by federal regulators, Heartland will pay \$61.5 million in cash and stock for Morrill. After the merger, Heartland will serve ten states with 79 banking locations and have assets of \$5.6 billion.

Kurt Saylor, chairman and CEO of Morrill Bancshares, will join the Heartland board of directors following the transaction closing and will continue as chairman and CEO of Morrill and Janes. Saylor says he looks forward to joining such a high-quality organization. He says it's a great opportunity for their customers, who will enjoy a broader selection of banking products and will continue to deal directly with their current staff.

The transaction is expected to close by November 1st.

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