



News Release - For Immediate Use

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Re: Announcement of Bank Acquisition

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Central Bancshares Announces Agreement to Acquire SENB Bank

Muscatine, IA - Central Bancshares, Inc. of Muscatine, Iowa ("Central Bancshares"), parent company of CBI Bank & Trust, and McLaughlin Holding Company, parent company of SENB Bank, based in Moline, Illinois, have jointly announced the signing of an Agreement and Plan of Merger whereby Central Bancshares will acquire McLaughlin Holding Company and merge SENB Bank into CBI Bank & Trust.

The transaction is subject to shareholder and regulatory approval and is anticipated to be completed in the third quarter of 2023. Terms of the transaction were not disclosed.

SENB Bank was organized in 1961 and has total assets of approximately \$337 million. It serves the Quad Cities market in both Iowa and Illinois, as well as the state line (Rockford/Beloit) region of Illinois and Wisconsin, with six locations: Moline and Roscoe, IL; Davenport, Bettendorf, and Buffalo, IA; and Beloit, WI.

Central Bancshares is the privately held parent company of CBI Bank & Trust, based in Muscatine, Iowa, and F&M Bank, a Division of CBI Bank & Trust, based in Galesburg, Illinois. Central Bancshares serves approximately 40,000 consumers and businesses through 17 banking centers, with locations in Coralville, Davenport, Kalona, Muscatine, Walcott, Washington, and Wilton in Iowa, and Brimfield, Buffalo Prairie, Galesburg, Monmouth, and Peoria in Illinois. In addition, the bank's Trust and Investment Divisions manage combined client assets of approximately \$1.4 billion.

After the completion of the transaction, Central Bancshares will have total assets in excess of \$1.45 billion.

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The boards of directors and executives of both companies believe that the transaction will create a strong partnership, bringing together two compatible, community-oriented banking enterprises.

“It’s a great opportunity and an excellent fit for both organizations,” said Terry Esch, President of McLaughlin Holding Company and SENB Bank. “Our customers can rest assured that there is a strong commitment to continue providing the same safe, stable banking environment that they’ve grown to know and trust and that they will continue to receive the same high level of customer service.”

That sentiment was reinforced by Greg Kistler, President and CEO of Central Bancshares and CBI Bank & Trust.

“We are excited to partner with SENB Bank,” Kistler said. “They share our core community banking philosophy: empowered local management and employees dedicated to serving our customers and communities.”

“After the acquisition is completed, customers will not see any immediate changes,” Kistler added. “The bank will continue to operate at the same locations, supported by the same friendly officers and staff. Systems conversions will take place in 2024. In short, it will be business as usual, supported by the financial strength and resources of a larger parent organization.”

Cummings & Company, LLC served as financial advisor and Barack Ferrazzano Kirschbaum & Nagelberg, LLP served as legal counsel to Central Bancshares in connection with the transaction. Olsen Palmer LLC served as financial advisor and Dickinson Wright PLLC served as legal counsel for McLaughlin Holding Company.

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