



## **News Release - For Immediate Use**

Date: Thursday, September 7, 2023

Re: Announcement of Bank Branch Purchase

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### **CBI Bank & Trust Acquiring Joy, Illinois Office of Farmers-Merchants Bank of Illinois**

(Muscatine, IA) CBI Bank & Trust of Muscatine, Iowa, announced that it has entered into an agreement with Farmers-Merchants Bank of Illinois (“Farmers-Merchants Bank”) to purchase the Joy, Illinois branch office of Farmers-Merchants Bank. The branch is located at 101 West Main Street in Joy, Illinois.

The branch purchase agreement includes all deposit accounts held at the office and consists of approximately \$62 million in deposits and \$27 million in loans. The transaction, which is subject to customary closing conditions, including regulatory approval, is expected to be completed during the first quarter of 2024, at which point the office will become a CBI Bank & Trust location. Terms of the transaction were not disclosed.

“We’re pleased by the opportunity this represents for our organization,” said Greg Kistler, President and CEO of CBI Bank & Trust. “We remain committed to serving the agricultural industry and have a number of customers in the area. We’re excited by the opportunity to build on this strong agriculture customer base and join the Joy community. We look forward to many years of serving our new customers, and we hope they enjoy the convenience of our additional locations.” Area CBI Bank & Trust offices include Buffalo Prairie, Monmouth, and Muscatine, plus 14 other locations throughout west-central Illinois and eastern Iowa.

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“We want our new customers to know we are committed to making the transfer as smooth and effortless as possible,” said Kistler. “We have successfully handled several acquisitions in the past, so we have a good sense of what it takes to make them work well for customers. We plan to stay in touch throughout the process and realize the value customers place on working with bankers they know and trust. Our goal is to transition the current Farmers-Merchants Bank staff to the CBI Bank & Trust organization.”

### **About CBI Bank & Trust**

CBI Bank & Trust, based in Muscatine, Iowa, and F&M Bank, a Division of CBI Bank & Trust, based in Galesburg, Illinois, serves approximately 40,000 consumers and businesses through 17 branches, 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.

Barack Ferrazzano Kirschbaum & Nagelberg LLP served as legal counsel for CBI Bank & Trust, and Cummings & Company, LLC served as financial advisor. Krieg DeVault LLP served as legal counsel for Farmers-Merchants Bank of Illinois, and Piper Sandler served as financial advisor.

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