



News Release - For Immediate Use

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RE: CBI Bank & Trust Completes Acquisition of Joy, IL Bank Branch

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CBI Bank & Trust Completes Acquisition of Joy, IL Bank Branch

(Muscatine, IA) CBI Bank & Trust of Muscatine, Iowa, announced that it completed the acquisition of Farmers-Merchants Bank of Illinois' ("Farmers-Merchants Bank") Joy, Illinois branch office located at 101 West Main Street on Friday, January 26, 2024. A technology upgrade occurred this past weekend, and all client accounts are now part of CBI Bank & Trust.

"We're pleased to announce the successful completion of our plan that was put in motion last year and would like to extend a warm welcome to the Joy area clients," said Greg Kistler, CEO of CBI Bank & Trust. "The fact everything went so smoothly is a testament to months of planning, coordination, and hard work by many talented individuals throughout our organization. I'm extremely proud of their efforts."

The branch purchase agreement of the Joy office of Farmers-Merchants Bank included all deposit accounts held at the office and consists of approximately \$66 million in deposits and \$28 million in loans.

"Starting today, Joy clients can enjoy the convenience of banking at 18 locations, plus access to a wider array of services such as wealth management, investments, and treasury and cash management services," said Kistler.

Bryan Hofmann will continue to lead the Joy office and has been named Western Illinois Market President.

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, serve approximately 50,000 consumers and businesses through 24 branches, with locations in Bettendorf, Buffalo, Coralville, Davenport, Kalona, Muscatine, Walcott, Washington, and Wilton in Iowa, and Brimfield, Buffalo Prairie, Galesburg, Joy, Moline, Monmouth, Peoria in Illinois as well as the state line region (Roscoe/Beloit) of Illinois and Wisconsin. In addition, the bank's Trust and Investment divisions manage combined client assets of over \$1.4 billion.

The former SENB Bank was recently merged into CBI Bank & Trust. It serves the Quad Cities market in both Iowa and Illinois, as well as the state line (Roscoe/Beloit) region of Illinois and Wisconsin, with six locations. CBI Bank & Trust clients can bank at these offices after the technology upgrade in April 2024.

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