M&A Transaction Announcement



SENB Bank Has Agreed to be Acquired by CBI Bank & Trust

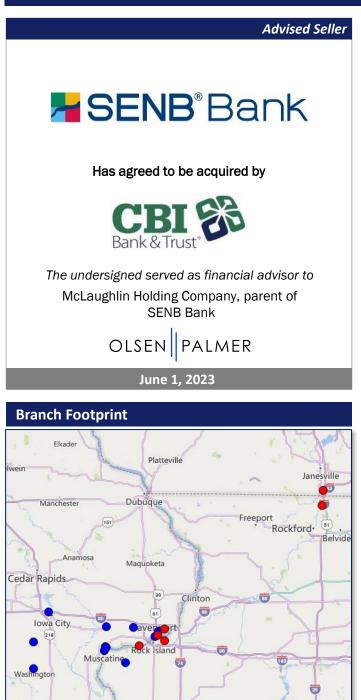
Transaction Profile

Mount Pleasant

Key: Party (# of Branches)

SENB[®]Bank

CBI 🕉



Galesburg

(6)

(17)

Poria

Pekin 📥

Bloomington

McLaughlin Holding Company, parent company of SENB Bank, and Central Bancshares, Inc., parent company of CBI Bank & Trust 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.

Olsen Palmer LLC served as financial advisor to McLaughlin Holding Company.

The transaction is subject to shareholder and regulatory approval and is anticipated to be completed in the third quarter of 2023.

SENB Bank was organized in 1961 and has total assets of approximately \$337 million. After the completion of the transaction, Central Bancshares will have total assets in excess of \$1.45 billion.

Olsen Palmer was one of the top-ranked bank M&A advisors nationwide in 2022 according to S&P Global based on the number of whole-bank M&A transactions upon which we advised, while, among those transactions in which the seller had total assets of \$1 billion or less, Olsen Palmer was the #1 sell-side bank M&A advisor nationwide in 2022.

Transaction Summary and Valuation Multiples

Agreement Date	June 1, 2023
Anticipated Closing Date	Q3 2023
Aggregate Consideration Value	Not disclosed
Form of Consideration	Not disclosed
Price / Tangible Common Equity	Not disclosed
Price / Net Income (LTM)	Not disclosed

Note: Transaction pricing and other details were not disclosed.

Financial and Operating Summary

	SENB °Bank	CBI CBI
Location	Moline, IL	Muscatine, IA
Year Established	1961	1933
CEO	Terry L. Esch	Gregory J. Kistler
Branches	6	17
Assets (\$MM)	\$340.5	\$1,134.8

Note: Information as of Q1 2023. Source: S&P Global.



M&A Advisory Expertise

Olsen Palmer is a Leading M&A Advisor to Community Banks



Recent M&A Advisory Assignments Advised Seller Advised MOE Advised Seller Advised Seller Advised Seller Advised Seller Advised Seller Advised Seller FIRST SAVANNA 3 BANK OF BURLINGTON Catlin Bank CATLIN BANK PIONEER SENB[®]Bank SUNSOUTHBANK STSB Savanna-Thomson State Bank SAVINGS BANK STATE BANK MECHANICS Has been Has agreed to Has agreed to Has been Has been Has been Has been Has merged with be acquired by be acquired by acquired by acquired by acquired by acquired by acquired by Citizens State ISHER Allin CBI 8 NUMARK Fidelity Bank NATIONAL BANKFIRST BANK Bank CREDIT UNION June 1, 2023 May 31, 2023 March 31, 2023 January 10, 2023 March 31, 2023 March 31, 2023 January 20, 2023 January 1, 2023 Advised Seller Advised Seller Advised Seller Advised Seller Advised Seller Advised Seller Advised Acauirer Advised Acauirer First Bank THE FARMERS CITIZENS _LINCOLNWAY BOUNDARY WATERS BANK BANKFIRST B STATE BANK freedom bank M First Bank Has been Has agreed to Has been Has been Has acquired 2 Has been Has been Has acquired be acquired by acquired by acquired by acquired by branches from acquired by acquired by CoVantage Alabama ONE LANDMARK NATIONAL BANK Longview 🕥 âvadian 📉 Highland Bank SYCAMORE August 8, 2022 December 31, 2022 December 19, 2022 December 9, 2022 October 1, 2022 October 1, 2022 July 29, 2022 October 1, 2022 Advised Seller Advised Seller Advised Acquirer Advised Seller Advised Seller Advised Acquirer Advised Seller Advised Seller \sim SECURITY FEDERAL BANK First Capital LSB BANKFIRST rsit LEGACY BANK Dupaco National WESTERN STATES Bank Has been Has been Has been Has been Has been Has been Has acquired Has acquired acquired by acquired by acquired by acquired by acquired by acquired by H Banner Capital The Citizens Bank **N**BANK Great American Bank MALABAMA 🌠 Planters Bank ① fnbo HOME May 18, 2022 April 30, 2022 February 28, 2022 February 14, 2022 January 3, 2022 December 31, 2021 December 17, 2021 April 29, 2022 Advised Seller Advised Seller Advised Seller Advised Seller Advised MOE Advised Seller Advised Seller Advised Seller First Security MERCHANTS & TRI-STATE BANK 1 Durand State Bank TCNB LANDMARK TWO RIVERS FARMERS BANK Has been Has merged with acquired by SOLUTIONS **1**ST Liberty Bank Simmons Bank. FIRST STATE BANK First State Bank United Bank BANKØ First National Bank December 8, 2021 October 8, 2021 October 8, 2021 October 1, 2021 September 1, 2021 September 1, 2021 July 30, 2021 July 26, 2021 Advised Seller Advised Seller Advised Acquirer Advised Acquirer Advised Seller Advised Seller Advised Seller Advised Seller First Bank IRST FARMERS AMERICAN Eureka Savings FIRST BANK OF LINDEN CAMP GROVE STATE BANK ARKAN SAS Reynolds State Bank Bank&Tr Has been Has been Has been Has been Has been Has been Has acquired Has acquired acquired by acquired by acquired by acquired by acquired by acquired by Southern Bancorp Wenona State Bank Alabama **ONE** SouthFirst 🕻 KATZ CAPITAL **Bank of Pontiac** PNB **CITIZENS BANK** May 28, 2021 May 14, 2021 April 30, 2021 April 15, 2021 February 27, 2021 April 9, 2021 April 1. 2021 November 30, 2020

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202.808.3306 info@olsenpalmer.com olsenpalmer.com Olsen Palmer LLC is an independent investment banking firm that exclusively advises financial institutions across the spectrum of Mergers & Acquisitions.

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Specializing in sell-side M&A advisory, buy-side M&A advisory, valuations, fairness opinions, branch acquisitions and divestitures, and Board-level assessments of strategic options.

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