



CITIZENS STATE BANK  
LENA, ILLINOIS

ILLINOIS BANK & TRUST  
ROCKFORD, ILLINOIS



**PRESS RELEASE**  
**For Immediate Release**

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**Citizens State Bank to Purchase Two Bank Branch Locations from Illinois Bank & Trust**

*LENA, Illinois, Tuesday, February 8, 2022* – Citizens State Bank (“Citizens”) and Illinois Bank & Trust (“IB&T”) are pleased to announce the signing of a Purchase of Assets and Assumption of Liabilities Agreement under which Citizens will acquire two branch locations of IB&T. Citizens will purchase the current IB&T branch locations in Stockton and Elizabeth, Illinois. The transaction has been approved by the board of directors of each of Citizens and IB&T. The transaction is expected to close in the second quarter of 2022, and is subject to customary closing conditions, including approval from bank regulatory authorities.

Amy Baker, Citizens State Bank’s President and Chief Executive Officer, said “We are excited about our proposed acquisition of the Stockton and Elizabeth branches of Illinois Bank & Trust. Citizens has been a part of the Stockton community for over 20 years, and becoming a part of the Elizabeth community will give us the opportunity to expand our footprint further into the Jo Daviess County market. We welcome the IB&T branch customers and employees and look forward to working together, to continue delivering an exceptional community banking experience.”

IBT Market President Joe Mattingley said, “Through collaboration from our leadership team and guidance from our local board of directors, Illinois Bank & Trust is focusing on the key strengths and strongest benefits we can bring to our customers. We are a business bank at heart with a substantial amount of wealth management, plus retail. Commercial banking is what we do exceedingly well and where we can best help our customers continue to grow.” Mattingley stated IB&T is committed to its successful and long-term location in Galena, currently investing nearly \$3M to remodel the former Galena Gazette newspaper building into its new Jo Daviess County branch.

Upon completion of the transaction, Citizens will have 5 branches serving Illinois and is anticipated to have assets in excess of approximately \$385 million.

Citizens was advised by Gerrish Smith Tuck, Consultants as financial advisor and Gerrish Smith Tuck, PC as its legal counsel. IB&T was advised by Edelman & Co., Ltd. as financial advisor and Ballard Spahr as its legal counsel.

**Cautionary Statement Regarding Forward-Looking Statements**

This press release contains “forward-looking statements” for purposes of applicable securities laws, such as statements relating to expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance, are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipates,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimate,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends” and similar words or phrases. Citizens and IB&T caution that such forward-looking statements are subject to risks, uncertainties, and other important factors, such as the effects of the ongoing COVID-19 pandemic, economic difficulties at local, national, or global levels,

greater than expected noninterest expenses, regulatory changes, unpredictable natural or other disasters, or a deterioration in credit quality, which could cause actual results to differ materially from our expectations of future results, performance or achievements, or industry results, expressed or implied by such forward-looking statements. Due to these and other possible uncertainties and risks, readers are cautioned not to place undue reliance on the forward-looking statements contained in this press release. These forward-looking statements are based on current information and/or management's good faith belief as to future events. Forward-looking statements should not be read as a guarantee of future performance. Any forward-looking statements presented in this press release are made only as of the date of this press release, and Citizens and IB&T, and each bank's parent holding company undertake no obligation to revise or update publicly any forward-looking statements for any reason, except as required by law.

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