

CBX Corporation (Private; Carrollton, IL) Closes Private Placement of \$18.0 Million of Subordinated Notes due 2029

Sandler O'Neill + Partners, L.P. served as the sole placement agent for this offering.

The 5.50% coupon is tied for lowest coupon of all Egan-Jones rated 10NC5 subordinated holding company offerings.¹

This transaction is the 111th subordinated note or senior note transaction for a community bank since January 1, 2016 in which Sandler O'Neill acted as a placement agent, sole underwriter, book runner, or initial purchaser. These transactions have raised approximately \$6.3 billion for our clients, representing a 61.0% market share of announced transactions.¹

About the Offering:

CARROLLTON, IL – CBX Corporation (“Company”), the holding company of Carrollton Bank (“Bank”), announced today it has completed an \$18 million private placement of fixed-to-floating rate subordinated notes.

The subordinated notes will bear interest at 5.50% for 5 years and then the interest rate will reset quarterly at three-month LIBOR + 329 basis points for the remaining 5 years. Unless redeemed earlier, the notes will mature on April 4, 2029. The Company may, at its option beginning April 4, 2024, redeem the notes. Proceeds from the notes meet the requirements to qualify as regulatory Tier 2 capital for the Company and as regulatory Tier 1 capital for the portion of the net proceeds that are invested in the Bank.

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

About the Company:

CBX Corporation, headquartered in Carrollton, IL, conducts business through its wholly own subsidiary, Carrollton Bank. The Bank was founded in 1877 and has grown to over \$1.6 billion in total assets with 8 of its 10 locations within the St. Louis MSA. Carrollton Bank started with roots in the agricultural industry but has grown into a predominately business-oriented bank with a strong focus on C&I and owner-occupied CRE lending.

(1) Source: Sandler O'Neill Syndicate Desk, Bloomberg. Deal count includes nationwide subordinated debt or senior note offerings for Community Banks reported by Bloomberg; Community Banks defined as banks or bank holding companies with less than \$35 billion in assets.

(2) Bank level data; Financial data not pro forma for the offering.

(3) Excludes restructured loans.

April 4, 2019

5.50% Fixed-to-Floating Rate
Subordinated Notes due 2029

\$18.0 Million

CBX CORPORATION

Sole Placement Agent

SANDLER O'NEILL + PARTNERS

Financial Highlights (as of 12/31/2018)²

(Dollars in millions)

Total Assets	\$1,638
Total Loans (Inc. HFS)	\$1,451
Total Deposits	\$1,416
Total Equity	\$139.5
NPAs ³ / Total Assets	0.10%
Reported LTM ROAA	1.30%

Tier 1 Leverage Ratio	8.53%
Tier 1 Risk-Based Capital Ratio	9.70%
Total Risk-Based Capital Ratio	10.95%
TCE / TA	8.49%

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