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Rosedale Federal Contact: Kevin Benson
President and Chief Executive Officer
kbenson@rosedalefederal.com

Media Contact: Maranda Scott
maranda.scott@gkv.com

301-356-1367

Rosedale Federal Savings & Loan Association Completes Merger with CBM Bancorp, Inc.

BALTIMORE, MD, July 12, 2022—Rosedale Federal Savings & Loan Association (“Rosedale Federal”) announced that its acquisition of CBM Bancorp, Inc. (“CBM Bancorp”) (OTCMKTS - “CBMB”) was completed effective July 7, 2022.

Under the terms of the merger agreement, CBM Bancorp stockholders will receive \$17.75 in cash for each share of common stock they own, or aggregate merger consideration of approximately of \$64.4 million. The merger will result in Rosedale Federal’s asset size growing to approximately \$1.3 billion. This transaction expands Rosedale Federal’s footprint in Maryland and complements its ongoing strategy of continuous growth to benefit account holders and drive business goals.

“We are thrilled to announce the completion of this merger and welcome Chesapeake Bank of Maryland into the Rosedale Federal family,” said Kevin M. Benson, President and CEO of Rosedale Federal. “This merger provides us with immediate additional size and scale that will support future growth opportunities.”

Customers should continue to work with their existing branch locations and technology services; full systems integration is expected to be completed on August 29, 2022. Rosedale Federal will communicate with customers throughout this transition, keeping them informed on important dates and information.

Performance Trust Capital Partners, LLC served as financial advisor and Luse Gorman, PC served as legal counsel to Rosedale Federal in this transaction. Piper Sandler & Co. served as financial advisor, and Jones Walker LLP, Washington, DC, served as legal counsel to CBM Bancorp.

About Rosedale Federal

For more than 110 years, Rosedale Federal Savings & Loan Association has been serving Baltimore City, Baltimore County and Harford County residents with unparalleled personal service and high-quality savings and loan products at competitive rates. Rosedale Federal is a locally run, independent mutual savings and loan institution headquartered in Perry Hall, with ten (10) total locations in Overlea, Perry Hall, White Marsh, Abingdon, Forest Hill, Bel Air, Rosedale, Dundalk, Towson, and Timonium. In 2021 the bank donated nearly \$270,000 to numerous area organizations and causes. Rosedale Federal continues to be the community bank that treats its customers like neighbors. Visit www.rosedalefederal.com for more information about products, services or locations.

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