MAIN STREET TRUST INC
Form 424B3
January 28, 2005

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PROXY STATEMENT OF CITIZENS FIRST FINANCIAL CORP.

PROSPECTUS OF MAIN STREET TRUST, INC.

Merger Proposed   Your Vote is Very Important

The boards of directors of Main Street Trust, Inc. and Citizens First Financial Corp. have approved a merger agreement that would result in Main Street's acquisition of Citizens.

In the transaction, subject to the limitations described in this document, stockholders of Citizens will have the election to receive shares of common stock of Main Street, cash or a combination of both in exchange for their shares of Citizens stock.

Citizens stockholders will be entitled to receive either $35.00 in cash or 1.1051 shares of Main Street common stock for each share of Citizens common stock they own. Because the exchange ratio of 1.1051 shares of Main Street common stock is fixed, the total value of the merger consideration that Citizens stockholders will receive in the merger will fluctuate as the price of Main Street common stock changes. We encourage Citizens' stockholders to obtain current market price quotations for Main Street common stock.

Main Street common stock is traded on the over-the-counter bulletin board under the symbol "MSTI.OB." The closing price of Main Street common stock on January 21, 2005, was $29.50. Citizens common stock is traded on the Nasdaq National Market System under the symbol "CFSB." The closing price of Citizens common stock on January 21, 2005, was $32.75.

To complete this merger, Main Street must obtain regulatory approvals and Citizens must obtain the approval of its stockholders. Citizens will hold a special meeting to vote on the merger agreement and the transactions it contemplates. **Your vote is very important.** Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card.

For a description of the significant considerations in connection with the merger and related matters described in this document, *see* "Risk Factors" beginning on page 21.

We encourage you to read this entire document carefully. This proxy statement-prospectus gives you detailed information about the merger, and it includes a copy of the merger agreement as Appendix A.

Sincerely,

C. William Landefeld
President and Chief Executive Officer of

Citizens First Financial Corp.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement-prospectus or determined if this proxy statement-prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities we are offering through this document are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either of our companies, and they are not insured by the Federal Deposit Insurance Corporation, the Bank Insurance Fund or any other governmental agency.

This proxy statement-prospectus is dated January 28, 2005, and is first being mailed on or about January 31, 2005.

Citizens First Financial Corp.
2101 North Veterans Parkway
Bloomington, Illinois 61704
Notice of Special Meeting of Stockholders
To Be Held On March 8, 2005

A special meeting of the stockholders of Citizens First Financial Corp., a Delaware corporation, will be held at The Chateau, 1601 Jumer Drive, Bloomington, Illinois, on March 8, 2005, 10:00 a.m., local time, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger dated as of November 7, 2004, among Main Street Trust, Inc., a Illinois corporation, Citizens First Financial Corp., a Delaware corporation, and Citizens Acquisition LLC, a Delaware limited liability company and a wholly-owned subsidiary of Main Street, and approve the transactions it contemplates, including the acquisition of Citizens by Main Street.

2. To transact such other business as may properly be brought before the special meeting, or any adjournments or postponements of the special meeting.

The close of business on January 17, 2005, has been fixed as the record date for determining those stockholders entitled to vote at the special meeting and any adjournments or postponements of the special meeting. Accordingly, only stockholders of record on that date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

By Order of the Board of Directors,

January 28, 2005

C. William Landefeld
President and Chief Executive Officer

YOUR VOTE IS VERY IMPORTANT

Whether or not you plan to attend the special meeting in person, please take the time to vote by completing and mailing the enclosed proxy card in the enclosed postage-paid envelope. If you attend the special meeting, you may still vote in person if you wish, even if you have previously returned your proxy card.

Your board of directors unanimously recommends that you vote FOR adoption of the merger agreement and approval of the transactions it contemplates.

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HOW TO OBTAIN ADDITIONAL INFORMATION

This proxy statement-prospectus incorporates important business and financial information about Main Street and Citizens that is not included in or delivered with this document. This information is described on page 71 under "Where You Can Find More Information." You can obtain free copies of this information by writing or calling:

Main Street Trust, Inc.
100 W. University Avenue
Champaign, Illinois 61824
Attention: Teresa Marsh, Secretary
Telephone: (217) 351-6500

Citizens First Financial Corp.
2101 North Veterans Parkway
Bloomington, Illinois 61704
Attention: Dallas G. Smiley,
Executive Vice President, Secretary and Treasurer
Telephone: (309) 661-8700

To obtain timely delivery of the documents, you must request the information by March 1, 2005.

QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE SPECIAL MEETING

Q: What am I being asked to vote on?

A: Citizens stockholders are being asked to adopt a merger agreement that will result in the merger of Citizens with and into a subsidiary of Main Street and to approve that merger.

Q: What does the Citizens board of directors recommend?

A: The Citizens board of directors recommends that you vote "*FOR*" adoption of the merger agreement and approval of the transactions it contemplates. The board, which collectively holds 232,250 shares, or approximately 14.82% of Citizens common stock eligible to vote, has agreed to vote in favor of the merger agreement.

Q: Who must approve the proposals at the special meeting?

A: Holders of a majority of the outstanding voting shares of Citizens as of the record date must adopt the merger agreement and approve the transactions it contemplates.

Q: When and where is the special meeting?

A: The special meeting will be held on March 8, 2005, at 10:00 a.m., local time, at The Chateau, 1601 Jumer Drive, Bloomington, Illinois.

Q: What do I need to do now?

A: After reviewing this document, submit your proxy by sending a completed proxy card. By submitting your proxy, you authorize the individuals named in it to represent you and vote your shares at the special meeting in accordance with your instructions. ***Your proxy vote is important*. Whether or not you plan to attend the special meeting, please submit your proxy promptly in the enclosed envelope**.

Q: If my shares are held in "street name" by my broker, will my broker vote my shares for me?

A: Your broker will vote your shares only if you instruct your broker on how to vote. Your broker will send you directions on how to do this.

Q: How will my shares be voted if I return a blank proxy card?

A: If you sign and date your proxy card but do not indicate how you want to vote, your proxies will be counted as a vote "*FOR*" the proposals identified in this document and in the discretion of the persons named as proxies in any other matters properly presented at the special meeting.

Q: What will be the effect if I do not vote?

A: Your failure to vote will have the same effect *as if you voted against* approval of the merger agreement and the transactions it contemplates.

Q: Can I vote my shares in person?

A: Yes, if your shares are registered in your own name, you may attend the special meeting and vote your shares in person. However, we recommend that you sign, date and promptly mail the enclosed proxy card.

Q: Can I change my mind and revoke my proxy?

A: Yes, you may revoke your proxy and change your vote at any time before the polls close at the special meeting by following the instructions in this document.

Q: What if I oppose the merger? Do I have appraisal rights?

A: Appraisal rights are available under the Delaware General Corporation Law. A copy of the applicable provisions of Delaware law is attached as *Appendix C* to this document.

Q: Who can answer my questions?

A: You should contact:

Citizens First Financial Corp.
2101 North Veterans Parkway
Bloomington, Illinois 61704

Attention:	Dallas G. Smiley, Executive Vice President, Secretary and Treasurer
Telephone:	(309) 661-8700

QUESTIONS AND ANSWERS ABOUT ELECTING THE FORM OF MERGER CONSIDERATION

Q: What will I receive in the merger?

A: You will be entitled to receive either $35.00 in cash or 1.1051 shares of Main Street common stock for each share of Citizens common stock that you own at the effective time of the merger.

If you own fewer than 100 shares of Citizens common stock, you will automatically receive cash for all of your shares. If you own 100 or more shares of Citizens common stock, you will be able to elect the form of consideration you would like in the merger, subject to the limitations described in this document. You have the option to choose Main Street common stock, cash, or a combination of both. If you elect to receive Main Street common stock, you will receive 1.1051 shares of Main Street for each of your shares of Citizens common stock. If you elect to receive cash, you will receive $35.00 for each of your shares of Citizens common stock. You may also elect to receive a combination of Main Street common stock and cash, except that you may not elect to receive stock in exchange for fewer than 100 shares of your Citizens common stock.

All stockholder elections are subject to the requirement that 50% of all Citizens shares must be converted into the right to receive Main Street common stock and 50% of all Citizens shares must be converted into the right to receive cash. The merger agreement gives Main Street the right to modify your election to satisfy this 50% stock and 50% cash requirement. Therefore, depending on elections made by other stockholders, you may ultimately receive more or fewer shares of Main Street common stock or more or less cash than you otherwise elected to receive.

If you fail to make a timely election, you will be allocated cash and/or shares as needed to satisfy the overall 50% stock and 50% cash requirement discussed above.

Because the exchange ratio of 1.1051 shares of Main Street common stock per share of Citizens common stock is fixed, the value of the stock consideration will fluctuate as the price of Main Street common stock changes. You should obtain current market price quotations for Main Street common stock to determine the current value of the stock consideration.

Q: How do I elect the form of payment I will receive in the merger?

A: Shortly after the merger, you will receive a form in the mail with written instructions on how to elect the form of payment you want receive in the merger.

Because a fixed amount of 50% of the outstanding shares of Citizens common stock must be converted into cash, including any appraisal shares, stockholders may receive, through a proration procedure described in this document, less cash and more shares of Main Street common stock than they originally anticipated. Similarly, because a fixed amount of 50% of the Citizens common stock must be converted into Main Street common stock, stockholders may receive fewer shares and more cash than they originally anticipated.

Completed election forms must be returned to Main Street Bank & Trust, which is serving as the exchange agent in this transaction, on or before 5:00 p.m., Champaign, Illinois time, on May 27, 2005.

Q: How do I exchange my Citizens stock certificates?

A: With the election form, a letter of transmittal, which will include instructions on where to surrender your stock certificates for exchange, will be mailed to you. The exchange agent will allocate cash and Main Street common stock among Citizens' stockholders in accordance with the terms of the merger agreement and will transmit the merger consideration to the former Citizens stockholders.

Q: Whom should I call with questions?

A: You should contact:

Citizens First Financial Corp.
2101 North Veterans Parkway
Bloomington, Illinois 61704

Attention:	Dallas G. Smiley, Executive Vice President, Secretary and Treasurer
Telephone:	(309) 661-8700

SUMMARY

This brief summary highlights selected information from this proxy statement-prospectus and does not contain all of the information that is important to you. We urge you to carefully read this entire document and the other documents we refer to in this document. These will give you a more complete description of the transaction we are proposing. For more information about Main Street and Citizens, see "Where You Can Find More Information." We have included page references in this summary to direct you to other places in this proxy statement-prospectus where you can find a more complete description of the topics we have summarized.

General

This proxy statement-prospectus relates to the proposed acquisition of Citizens by Main Street. Main Street and Citizens believe that the acquisition will enhance stockholder value by allowing Citizens stockholders to receive Main Street common stock and cash in exchange for their shares of Citizens common stock and by permitting Main Street to expand its presence with the addition of new markets in Illinois.

The Companies
(pages 67 and 68)

Main Street Trust, Inc.
100 W. University Avenue
Champaign, Illinois 61824
(217) 351-6500

Main Street, an Illinois corporation, is a financial services company with a subsidiary bank, Main Street Bank & Trust, located in central Illinois. At September 30, 2004, Main Street reported, on a consolidated basis, total assets of $1.24 billion, deposits of $990.0 million, stockholders' equity of $112.93 million and trust assets under administration of approximately $1.65 billion.

Citizens Acquisition LLC is a Delaware limited liability company and a wholly-owned subsidiary of Main Street. Citizens Acquisition LLC was formed solely for the purpose of completing the merger, and has not had any operations to date other than those incidental to the merger agreement.

Citizens First Financial Corp.
2102 North Veterans Parkway
Bloomington, Illinois 61704
(309) 661-8700

Citizens, a Delaware corporation, is a thrift holding company. Through Citizens Savings Bank, an Illinois state savings bank, Citizens conducts a range of commercial and personal banking activities from five locations throughout central Illinois. At September 30, 2004, Citizens reported, on a consolidated basis, total assets of $327.1 million, deposits of $231.4 million and stockholders' equity of $34.2 million.

Special Meeting
(pages 24 and 25)

A special meeting of Citizens stockholders will be held on March 8, 2005, at 10:00 a.m., local time, at The Chateau, 1601 Jumer Drive, Bloomington, Illinois. At the special meeting, stockholders will be asked:

- to adopt the merger agreement and approve the transactions it contemplates; and
- to act on other matters that may properly be submitted to a vote at the meeting.

Record Date; Vote Required
(pages 24 and 25)

You may vote at the meeting of Citizens' stockholders if you owned Citizens common stock at the close of business on January 17, 2005. You can cast one vote for each share of Citizens common stock that you owned at that time. To adopt the merger agreement and approve the transactions it contemplates, the holders of a majority of the outstanding voting shares of Citizens as of the record date must vote in favor of doing so.

You may vote your shares in person by attending the meeting or by mailing us your proxy if you are unable to or do not wish to attend. You can revoke your proxy at any time before Citizens takes a vote at the meeting by submitting a written notice revoking the proxy or a later-dated proxy to the secretary of Citizens, or by attending the meeting and voting in person.

Authority to Adjourn Special Meeting to Solicit Additional Proxies
(page 25)

Citizens is asking its stockholders to grant full authority for the special meeting to be adjourned, if necessary, to permit solicitation of additional proxies to approve the transactions proposed by this proxy statement-prospectus.

Appraisal Rights
(page 25)

As more fully described beginning on page 25, under Delaware law, Citizens stockholders have the right to demand appraisal of his or her shares and receive the fair value of their shares of Citizens common stock in cash.

To demand appraisal and receive the fair value of their shares, Citizens stockholders must follow the procedures outlined in *Appendix C*.

If you demand appraisal of your shares and the conditions outlined in *Appendix C* are met, your shares of Citizens common stock will not be converted into the right to receive the consideration provided in the merger agreement. Instead, your only right will be to receive the fair value in cash of your Citizens shares as determined by mutual agreement between you and Main Street or by appraisal of a court if you are unable to agree. You should be aware that submitting a signed proxy card without indicating a vote with respect to the merger will be deemed a vote "*FOR*" the merger and a waiver of your appraisal rights. A vote "*AGAINST*" the merger does not dispense with the other requirements for exercising appraisal rights under Delaware law.

The fair value *may be more or less* than the consideration you would have received under the terms of the merger agreement. If you demand appraisal of your shares and you complete the process of having a court determine the fair value of your shares in accordance with Delaware law, the amount you are awarded could be less than the value of the cash and shares of Main Street common stock that you would have received in the merger.

Recommendation to Stockholders
(page 27)

Citizens' board of directors believes that the merger agreement and the merger are fair to you and in your best interests, and unanimously recommends that you vote **"*FOR*"** the proposal to adopt the merger agreement and approve the transactions it contemplates.

Share Ownership of Citizens' Directors
(page 25)

On the record date, Citizens' directors owned 232,250 shares, or approximately 14.82% of the outstanding shares of Citizens common stock. Citizens' directors have agreed to vote their shares to approve the merger agreement and the transactions it contemplates. However, because they own only approximately 14.82% of the outstanding shares of Citizens common stock, there is no assurance that the proposal will be approved.

The Merger
(page 28)

We have attached a copy of the merger agreement to this document as Appendix A. Please read the merger agreement. It is the legal document that governs the merger.

We propose a combination in which Citizens will merge with and into a wholly-owned subsidiary of Main Street. The surviving entity will immediately liquidate, leaving Main Street as the direct owner of Citizens Savings Bank. We expect to complete the merger in the second quarter of 2005, although delays could occur.

What You Will Receive in the Merger
(page 28)

Citizens stockholders will have the right to receive, for each share of Citizens common stock that they own as of the effective time of the merger, either 1.1051 shares of Main Street common stock or $35.00 in cash.

Subject to the limits described below, you are able to elect the form of consideration that you would like to receive as a result of the merger. You have the option to choose Main Street common stock, cash, or a combination of both. However, if you hold less than 100 shares of

Citizens common stock, you cannot make an election and will automatically receive only cash. In addition, if you elect to receive a combination of stock and cash, you may not elect to receive stock in exchange for fewer than 100 shares of your Citizens common stock.

All stockholder elections are subject to the requirement that 50% of all Citizens shares must be converted into the right to receive Main Street common stock and 50% of the Citizens shares must be converted into the right to receive cash. The merger agreement gives Main Street the right to modify your election to satisfy this 50% stock and 50% cash requirement. Therefore, depending on elections made by other stockholders, you may ultimately receive more or fewer shares of Main Street or more or less cash than you otherwise elected to receive.

If you fail to make a timely election, you will be allocated cash and/or shares as needed to satisfy the overall 50% stock and 50% cash requirements discussed above.

Because the exchange ratio of 1.1051 shares of Main Street common stock is fixed, the value of the stock portion of the merger consideration will fluctuate as the price of Main Street common stock changes. You should obtain current market price quotations for Main Street common stock to determine the current value of the stock portion of the merger consideration.

Exchange of Stock Certificates

(pages 29 and 30)

On or shortly after the effective date of the merger, Citizens stockholders who own 100 or more shares will receive a letter and instructions on how to make an election and how to surrender their stock certificates representing Citizens common stock in exchange for cash and/or Main Street stock certificates. Citizens stockholders who own less than 100 shares will receive a letter and instructions on how to surrender their stock certificates for cash. You must carefully review and complete these materials and return them as instructed along with your Citizens Common stock certificates. **Please do not send any stock certificates to Main Street or Citizens until you receive these instructions**.

Ownership After the Merger

(page 29)

Assuming that the maximum 1,761,311 shares of Citizens common stock are exchanged in the merger, Main Street will issue 973,212 shares of its common stock and $30,822,942.50 in cash to Citizens stockholders in the merger. Based on the number of outstanding shares of Main Street common stock at January 21, 2005, this would constitute approximately 10.3% of the outstanding common stock of Main Street immediately following the merger.

Effective Time of the Merger

(page 30)

The merger will become final when a certificate of merger is filed with the Secretary of State of the State of Delaware. If Citizens' stockholders approve the merger at their special meeting, and if Main Street obtains all required regulatory approvals, we anticipate that the merger will be completed in the second quarter of 2005, although delays could occur.

We cannot assure you that we can obtain the necessary stockholder and regulatory approvals or that the other conditions to completion of the merger can or will be satisfied.

Federal Income Tax Consequences

(page 31)

The merger will be tax-free for federal income tax purposes to Citizens stockholders who receive solely Main Street shares in the merger. For Citizens stockholders who receive cash in exchange for any of their Citizens shares or for those stockholders who receive cash for fractional shares, the cash received will either be characterized as a dividend (to the extent of Citizens' earnings and profits) for U.S. federal income tax purposes or it will be characterized as a payment in exchange for stock. Because the determination of each stockholder's tax treatment is highly dependent upon that stockholder's specific facts and relationships with other stockholders, it is not possible to reach any general conclusions with respect to this issue.

Reasons for the Merger
(pages 36 and 37)

Main Street. The Main Street board of directors believes that the merger will enhance stockholder value by increasing the capability to offer a full range of financial products and services in many of central Illinois' most attractive markets.

Citizens. The Citizens board of directors believes that the merger with Main Street is consistent with Citizens' goal of enhancing stockholder value. In addition, the Citizens board of directors believes that the customers and communities served by Citizens will benefit from the merger.

You can find a more detailed discussion of the background of the merger and Main Street's and Citizens' reasons for the merger in this document under "Description of Transaction Background of the Merger" beginning on page 34, " Main Street's Reasons for the Merger" beginning on page 36 and " Citizens' Reasons for the Merger and Board Recommendation" beginning on page 37.

The discussion of our reasons for the merger includes forward-looking statements about possible or assumed future results of our operations and the performance of the combined company after the merger. For a discussion of factors that could affect these future results, *see* "A Warning About Forward-Looking Statements" on page 22.

Opinion of Financial Advisor
(page 38)

In deciding to approve the merger, Citizens' board of directors considered the opinion of Sandler O'Neill & Partners, L.P. dated November 7, 2004, that (subject to the assumptions and limitations on review set forth in the opinion) the merger consideration to be received by Citizens' stockholders is fair, from a financial point of view to those stockholders. The full text of this opinion is attached to this document as *Appendix B*. You are encouraged to read this opinion carefully and in its entirety.

Sandler O'Neill acted as financial advisor to Citizens in connection with the merger and will receive a fee of approximately $560,000 (based upon the closing price of Main Street's common stock on January 21, 2005) in connection therewith, a substantial portion of which is contingent and payable upon closing of the merger. Sandler O'Neill has also received a fee of $100,000 in connection with rendering its opinion. This fee will be credited against that portion of the transaction fee payable upon closing of the merger.

Conditions to Completion of the Merger
(page 50)

The completion of the merger depends on a number of conditions being met. Subject to exceptions described in the merger agreement, these include:

- accuracy of the respective representations and warranties of Main Street and Citizens in the merger agreement;
- compliance in all material respects by each of Main Street and Citizens with their respective covenants and agreements in the merger agreement;
- approval of regulatory authorities;
- approval of the merger agreement by Citizens' stockholders;
- receipt by each of us of an opinion that, for federal income tax purposes, Citizens stockholders who exchange their shares for shares of common stock of the combined company will not recognize any gain or loss as a result of the merger, except in connection with the receipt of cash in exchange for shares of Citizens common stock and the payment of cash instead of fractional shares, or the payment of cash resulting from the exercise of appraisal rights (this opinion will be subject to various limitations and we recommend that you read the more detailed description of tax consequences provided in this document beginning on page 31); and

the absence of any injunction or legal restraint blocking the merger, or of any proceedings by a government body trying to block the merger.

A party to the merger agreement could choose to complete the merger even though a condition to its obligation has not been satisfied, as long as the law allows it to do so. We cannot be certain when or if the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination and Termination Fees

(page 52)

The parties can mutually agree at any time to terminate the merger agreement without completing the merger. Also, either party can decide, without the consent of the other, to terminate the merger agreement if the merger has not been completed by September 7, 2005, unless the failure to complete the merger by that time is due to a violation of the merger agreement by the party that wants to terminate the merger agreement.

In addition, either Main Street or Citizens can terminate the merger agreement if the conditions to its respective obligation to complete the merger have not been satisfied. Main Street may terminate the agreement if environmental investigations indicate the presence of material adverse environmental conditions that cannot be removed or remediated at a cost of $250,000 or less. Citizens is also permitted to terminate the agreement if the average trading price of Main Street falls below $26.92 and if Main Street's stock does not perform as well as that of selected bank holding companies, provided that Main Street does not elect to adjust the consideration in such a way that the per share value of the merger consideration is equal to at least $29.75.

Either Main Street or Citizens may be required to pay the other party a termination fee if the merger agreement is terminated due to certain circumstances outlined in the merger agreement. For a discussion of these conditions and fees, *see* "Description of the Transaction Termination and Termination Fees."

Waiver and Amendment

(page 54)

Main Street and Citizens may jointly amend the merger agreement and either party may waive its right to require the other party to adhere to any term or condition of the merger agreement. However, neither may do so after Citizens' stockholders approve the merger, if the amendment or waiver would materially and adversely affect the rights of Citizens' stockholders.

Regulatory Approvals

(page 54)

We cannot complete the merger unless it is approved by the Federal Reserve Board and the Illinois Department of Financial and Professional Regulation. Once the Federal Reserve Board approves the merger, we have to wait anywhere from 15 to 30 days before we can complete the merger, during which time the U.S. Department of Justice can challenge the merger on antitrust grounds.

Main Street has filed all of the required applications or notices with the Federal Reserve Board and the Illinois Department of Financial and Professional Regulation.

Management and Operations After the Merger

(page 55)

Following the merger, Citizens Acquisition LLC, the surviving entity in its merger with Citizens, will dissolve, leaving Main Street as the direct holding company of Citizens Savings Bank. The directors and officers of Main Street will remain the same as they were prior to the merger.

Interests of Certain Persons in the Merger

(page 55)

Some of Citizens' directors and officers have interests in the merger that differ from, or are in addition to, their interests as stockholders in Citizens, as described beginning on page 55.

The members of Citizens' board of directors knew about these additional interests and considered them when they approved the merger agreement and the transactions it contemplates.

Accounting Treatment

(page 58)

The merger will be accounted for as a "purchase transaction" in accordance with accounting principles generally accepted in the United States.

Expenses
(page 58)

Each of Main Street and Citizens will pay its own expenses in connection with the merger, including filing, registration and application fees, printing fees and fees and expenses of its own financial or other consultants, accountants and counsel.

Material Differences in the Rights of Stockholders
(page 59)

Upon completion of the merger, Citizens stockholders, other than those solely receiving cash in the merger, will become stockholders of Main Street and their rights will be governed by Illinois law and by Main Street's articles of incorporation and bylaws. There are material differences between the rights of the stockholders of Main Street and Citizens, which we describe in this document.

Comparative Market Prices of Common Stock
(pages 11 and 12)

Shares of Main Street common stock are traded on the over-the-counter bulletin board under the symbol "MSTI.OB." On November 5, 2004, the last trading day before we announced the merger, the last reported trading price of Main Street common stock was $31.00 per share. On January 21, 2005, the last reported trading price of Main Street common stock was $29.50 per share. We can make no prediction or guarantee at what price Main Street common stock will trade after the completion of the merger.

Shares of Citizens common stock are traded on the Nasdaq National Market System under the symbol "CFSB." On November 5, 2004, the last trading day before we announced the merger, the last reported trading price of Citizens common stock was $29.50 per share. On January 21, 2005, the last reported trading price of Citizens common stock was $32.75 per share.

Comparative Per Share Data

The following table presents comparative historical per share data of Main Street and Citizens and unaudited pro forma per share data that reflect the combination of Main Street using the purchase method of accounting.

The information listed as "equivalent pro forma" for Citizens was obtained by multiplying the pro forma amounts for Main Street by the exchange ratio of 1.1051.

We expect that we will incur merger and integration charges as a result of combining our companies. We also anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses and the opportunity to earn more revenue. The pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect these expenses or benefits and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have actually been had our companies been combined as of the dates or for the periods presented.

Citizens

	As of and for the nine months ended September 30, (unaudited)		As of and for the year ended December 31,		
	2004	2003	2003	2002	2001
Historical:					
Net income basic	$ 1.34	1.33	1.11	1.31	1.39
Net income diluted	1.26	1.22	1.01	1.21	1.32
Cash dividends declared	0.30	0.30	0.40	0.31	0.23
Book value	22.83	22.18	22.00	21.92	20.41
Equivalent pro forma combined:					
Net income basic	$ 1.39	1.41	1.80	1.81	1.69
Net income diluted	1.38	1.40	1.78	1.80	1.67
Cash dividends declared	0.63	0.51	0.76	0.54	0.45
Book value	15.24	14.82	15.01	15.97	15.60

Main Street

	As of and for the nine months ended September 30, (unaudited)		As of and for the year ended December 31,		
	2004	2003	2003	2002	2001
Historical:					
Net income basic	$ 1.18	1.21	1.62	1.61	1.48
Net income diluted	1.17	1.20	1.60	1.60	1.45
Cash dividends declared	0.63	0.50	0.76	0.54	0.45
Book value	11.95	11.53	11.73	12.85	12.54
Equivalent pro forma combined:					
Net income basic	$ 1.26	1.28	1.63	1.64	1.53
Net income diluted	1.25	1.27	1.61	1.63	1.51
Cash dividends declared	0.57	0.46	0.69	0.49	0.41
Book value	13.79	13.41	13.58	14.45	14.12

Market Price Information

Main Street common stock is traded on the over-the-counter bulletin board under the symbol "MSTI.OB." Citizens common stock is traded on the Nasdaq National Market System under the symbol "CFSB." On November 5, 2004, the business day immediately preceding the public announcement of the execution of the merger agreement, and January 21, 2005, the most recent practicable date prior to the mailing of this document, the market prices of Main Street common stock and Citizens common stock, and the equivalent price per share of Main Street common stock giving effect to the merger, were as follows:

	Closing Sales Price		
	Main Street	**Citizens**	**Equivalent Price Per Share of Main Street Common Stock**
Price per share			
November 5, 2004	$ 31.00	$ 29.50	$ 34.26
January 21, 2005	$ 29.50	$ 32.75	$ 32.60

The "Equivalent Price Per Share of Main Street Common Stock" at each specified date in the above table represents the product achieved when the closing sales price of a share of Main Street common stock on that date is multiplied by the exchange ratio of 1.1051.

The market price of Main Street common stock will likely fluctuate between the date of this document and the date on which the merger is completed and after the merger. Because the exchange ratio of 1.1051 is fixed, the value of the stock portion of the merger consideration will fluctuate as the price of Main Street common stock changes. In addition, the value of the shares of Main Street common stock that Citizens stockholders will receive in the merger may increase or decrease after the merger.

By voting to adopt the merger agreement and approve the transactions it contemplates, Citizens stockholders will be choosing to invest in Main Street to the extent they receive Main Street common stock in exchange for any portion of their shares of Citizens common stock. An investment in Main Street's common stock involves significant risk. In addition to the other information included in this proxy statement-prospectus, including the matters addressed in "A Warning About Forwarding-Looking Statements" beginning on page 22, Citizens stockholders should carefully consider the matters described below in "Risk Factors" beginning on page 21 when determining whether to adopt the merger agreement and approve the transactions it contemplates.

Historical Market Prices and Dividend Information

Main Street. Main Street's common stock is traded on the over-the-counter bulletin board under the symbol "MSTI.OB." The following table sets forth, for the calendar quarter indicated, the high and low closing market prices per share of Main Street common stock as reported on the over-the-counter bulletin board and the dividends per share of Main Street common stock:

Quarter Ended	High	Low	Dividends Declared
Year-to-date 2005:			
First quarter (through January 21, 2005)	$ 30.00	$ 28.95	$
2004:			
Fourth quarter	$ 32.50	$ 28.50	$ 0.22
Third quarter	$ 32.00	$ 30.30	$ 0.21
Second quarter	$ 32.00	$ 30.25	$ 0.21
First quarter	$ 31.25	$ 30.60	$ 0.21
2003:			
Fourth quarter	$ 35.00	$ 29.70	$ 0.20
Third quarter	$ 31.00	$ 27.75	$ 0.20
Second quarter	$ 30.00	$ 24.75	$ 0.15
First quarter	$ 25.25	$ 24.25	$ 0.15

The timing and amount of future dividends on shares of Main Street common stock will depend upon earnings, cash requirements, the financial condition of Main Street and its subsidiaries, applicable government regulations and other factors deemed relevant by Main Street's board of directors.

Citizens. Citizens' common stock is traded on the Nasdaq National Market System under the symbol "CFSB." The following table sets forth, for the calendar quarter indicated, the high and low closing market prices per share of Citizens common stock as reported on the Nasdaq National Market System and the dividends per share of Citizens common stock:

Quarter Ended	High	Low	Dividends Declared
Year-to-date 2005:			
First quarter (through January 21, 2005)	$ 32.74	$ 32.06	$
2004:			
Fourth quarter	$ 33.49	$ 23.50	$ 0.10
Third quarter	$ 24.50	$ 22.04	$ 0.10
Second quarter	$ 25.50	$ 22.55	$ 0.10
First quarter	$ 26.75	$ 20.00	$ 0.10
2003:			
Fourth quarter	$ 28.50	$ 24.50	$ 0.10
Third quarter	$ 25.00	$ 22.25	$ 0.10
Second quarter	$ 25.00	$ 22.15	$ 0.10
First quarter	$ 25.59	$ 21.80	$ 0.10

The timing and amount of future dividends on shares of Citizens common stock will depend upon earnings, cash requirements, the financial condition of Citizens and its subsidiaries, applicable government regulations and other factors deemed relevant by Citizens' board of directors.

Unaudited Pro Forma Financial Data

The following unaudited pro forma financial information and related footnotes are presented to show the impact of the merger on the historical financial position and results of operations of Main Street. As a result of the merger, each share of Citizens common stock will be converted into the right to receive either $35.00 in cash or 1.1051 shares of Main Street common stock.

The unaudited pro forma consolidated balance sheet reflects the historical position of Main Street and Citizens at December 31, 2003, and September 30, 2004, with pro forma adjustments based on the assumption that the merger was consummated on those dates. The pro forma adjustments are based on the purchase method of accounting. The unaudited pro forma consolidated income statement assumes that the merger was completed on the first day of the earliest indicated period, i.e., January 1, 2003 (for the period ended December 31, 2003), or January 1, 2004 (for the period ended September 30, 2004).

The unaudited pro forma earnings amounts do not reflect any potential earnings enhancements or cost reductions that are expected to result from the consolidation of Main Street's and Citizens' operations and are not necessarily indicative of the results expected of the future combined operations. We cannot give any assurances with respect to the ultimate level of earnings enhancements or cost reductions to be realized.

The following information should be read in conjunction with, and is qualified in its entirety by, the consolidated financial statements and accompanying notes of Main Street and Citizens included with or incorporated by reference in this proxy statement-prospectus. Results of Main Street and Citizens, as applicable, for the interim period ended September 30, 2004, and for the year ended December 31, 2003, are not necessarily indicative of results of operations or the combined financial position that would have resulted had the merger actually been completed at the beginning of the period indicated.

MAIN STREET TRUST, INC.
PRO FORMA CONSOLIDATED BALANCE SHEET (UNAUDITED)
December 31, 2003

	As Reported		Pro Forma Adjustments		
	Actual Main Street	Actual Citizens	Debit	Credit	Pro Forma 12/31/2003
	(Dollars in Thousands)				
Non interest-bearing cash and due from depository institutions	$ 45,899	$ 6,692			$ 52,591
Interest bearing balances in U.S. Offices	2,504	6,891	5,676(B)	3,600(E)	11,471
Held to maturity securities	97,056	0			97,056
Available for sale securities	273,670	35,952		5,000(A)	304,622
Federal funds sold in domestic offices	27,500	3,248	5,000(A)	27,659(D)	8,089
Loans held for sale	632	376			1,008
Loans and leases, net of unearned income	676,045	282,477			958,522
Less: allowance for loan losses	(9,786)	(3,072)			(12,858)
Loans and leases, net	666,259	279,405			945,664
Premises and fixed assets	17,622	6,183			23,805
Other real estate owned	0	2,135			2,135
Goodwill	73	0	24,925(I)		24,998
Mortgage servicing rights	949	469			1,418
Core deposit intangible	0	0	6,942(G)		6,942
Other assets	22,010	8,164			30,174
Total assets	$ 1,154,174	$ 349,515	$ 42,543	$ 36,259	$ 1,509,973
Noninterest-bearing deposits	$ 162,175	$ 23,309			$ 185,484
Interest-bearing deposits	736,297	226,704			963,001
Federal funds purchased in domestic offices	1,550	0			1,550
Securities sold under agreements to repurchase	101,448	0			101,448
Other borrowed money	29,980	63,975		5,676(B)	99,631
Other liabilities	11,274	2,152		2,777(H)	16,203
Total liabilities	1,042,724	316,140	0	8,453	1,367,317
Minority interest in real estate joint venture		383			383
Common stock (par value)	112	28	28(F)		112
Surplus	55,271	27,910	27,910(F)		55,271
Retained earnings	101,521	26,870	26,870(F)		101,521
Accumulated other comprehensive income (loss)	1,941	(20)		20(F)	1,941
Treasury stock	(47,395)	(21,796)		30,823(C)	
				21,796(F)	(16,572)
Total shareholders' equity	111,450	32,992	54,808	52,639	142,273
Total liabilities and shareholders' equity	$ 1,154,174	$ 349,515	$ 54,808	$ 61,092	$ 1,509,973

Notes:

(A)

Record liquidation of equity securities

(B)

Record short term borrowings from correspondent bank

Purchase Price:		
Main Street Treasury stock issued to Citizens' shareholders	30,823	(C)
Cash paid to Citizens' shareholders, net of cash received for exercise of 242,100 stock options at an average price of $13.07	27,659	(D)
Estimated after tax acquisition expenses	3,600	(E)
Total purchase price	62,082	
Less:		
Net assets acquired and Citizens' equity eliminated	(32,992)	(F)
Core Deposit Intangible generated through acquisition and estimated at 3% of Citizens' 9/30/04 total deposits	(6,942)	(G)
Plus:		
Deferred tax liability established on the core deposit intangible using a 40% tax rate	2,777	(H)
Net goodwill acquired	24,925	(I)

The purchase accounting adjustments (notes (F) and (G)) do not reflect fair market value adjustments with respect to the estimated fair values of financial instruments.

MAIN STREET TRUST, INC.
PRO FORMA CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (UNAUDITED)
For the Year Ended December 31, 2003

	As Reported		Pro Forma Adjustments	
	Actual Main Street	Actual Citizens		Pro Forma
	(Dollars in Thousands, Except Per Share Data)			
Interest income				
Loans and fees on loans	$ 41,467	$ 17,799		$ 59,266
Interest on investments, deposits with banks, Federal funds sold and other				
Taxable	11,949	1,734		13,683
Tax-Exempt	2,270	0		2,270
Total interest income	55,686	19,533		75,219
Interest expense				
Deposits	14,070	5,777		19,847
Borrowings	2,653	3,084		5,737
Total interest expense	16,723	8,861		25,584
Net interest income	38,963	10,672		49,635
Provision for loan losses	1,470	2,462		3,932
Net interest income after provision for loan losses	37,493	8,210		45,703
Non interest income				
Remittance processing	7,211	0		7,211
Trust and brokerage fees	5,783	0		5,783
Service charges on deposit accounts	2,545	1,010		3,555
Securities transactions, net	(12)	0		(12)
Gain on sales of mortgage loans, net	2,536	1,308		3,844
Other	2,231	941		3,172
Total non interest income	20,294	3,259		23,553
Non interest expense				
Salaries and employee benefits	18,245	3,930		22,175
Occupancy and equipment expense	4,878	1,172		6,050
Data processing	2,108	206		2,314
Loss on foreclosed assets, net	0	1,366		1,366
Other	7,110	2,216		9,326
Total non interest expense	32,341	8,890		41,231
Income before income tax	25,446	2,579		28,025
Income tax	8,841	943		9,784
Net income	$ 16,605	$ 1,636		$ 18,241
Other comprehensive income (loss), net of tax unrealized gains (losses) on securities	(1,835)	(216)		(2,051)

	As Reported		Pro Forma Adjustments	
Comprehensive income	$ 14,770	$ 1,420		$ 16,190
Per share data				
Basic earnings per share	$ 1.62	$ 1.11		$ 1.63
Weighted average shares of common stock outstanding	10,242,929	1,478,568	(505,356)(A)	11,216,141
Diluted earnings per share	$ 1.60	$ 1.01		$ 1.61
Weighted average shares of common stock and dilutive potential common shares outstanding	10,359,836	1,614,814	(641,602)(A)	11,333,048

Notes:

(A) Eliminate current Citizens shares, and issue 973,212 shares of Main Street Stock.

MAIN STREET TRUST, INC.
PRO FORMA CONSOLIDATED BALANCE SHEET (UNAUDITED)
September 30, 2004

	As Reported		Pro Forma Adjustments		
	Actual Main Street	**Actual Citizens**	**Debit**	**Credit**	**Pro Forma 9/30/2004**
	(Dollars in Thousands, Except Per Share Data)				
Non interest-bearing cash and due from depository institutions	$ 38,206	$ 6,070			$ 44,276
Interest bearing balances in U.S. Offices	1,719	26,405	5,676(B)	3,600(E)	30,200
Held to maturity securities	91,095	0			91,095
Available for sale securities	277,084	42,912		5,000(A)	314,996
Federal funds sold in domestic offices	61,150	0	5,000(A)	27,659(D)	38,491
Loans held for sale	910	963			1,873
Loans and leases, net of unearned income	736,273	240,081			976,354
Less: allowance for loan losses	(9,963)	(3,215)			(13,178)
Loans and leases, net	726,310	236,866			963,176
Premises and fixed assets	17,065	5,843			22,908
Other real estate owned	40	631			671
Goodwill	53	0	23,704(I)		23,757
Mortgage servicing rights	992	385			1,377
Core deposit intangible	0	0	6,942(G)		6,942
Other assets	24,974	7,028			32,002
Total assets	$ 1,239,598	$ 327,103	$ 41,322	$ 36,259	$ 1,571,764
Noninterest-bearing deposits	$ 160,775	$ 24,566			$ 185,341
Interest-bearing deposits	829,260	206,850			1,036,110
Federal funds purchased in domestic offices	2,300	0			2,300
Securities sold under agreements to repurchase	91,394	0			91,394
Other borrowed money	30,902	58,750		5,676(B)	95,328
Other liabilities	12,039	2,724		2,777(H)	17,540
Total liabilities	1,126,670	292,890		8,453	1,428,013
Common stock (par value)	112	28	28(F)		112
Surplus	55,189	26,666	26,666(F)		55,189
Retained earnings	106,592	29,566	29,566(F)		106,592
Accumulated other comprehensive income	233	3	3(F)		233
Treasury stock	(49,198)	(22,050)		30,823(C)	
				22,050(F)	(18,375)
Total shareholders' equity	112,928	34,213	56,263	52,873	143,751
Total liabilities and shareholders' equity	$ 1,239,598	$ 327,103	$ 56,263	$ 61,326	$ 1,571,764

Notes:

(A)

Record liquidation of equity securities

(B)

Record short term borrowings from correspondent bank.

Purchase Price:		
Main Street Treasury stock issued to Citizens' shareholders	30,823	(C)
Cash paid to Citizens' shareholders, net of cash received for exercise of 242,100 stock options at an average price of $13.07	27,659	(D)
Estimated after tax acquisition expenses	3,600	(E)
Total purchase price	62,082	
Less:		
Net assets acquired and Citizens' equity eliminated	(34,213)	(F)
Core Deposit Intangible generated through acquisition and estimated at 3% of Citizens' total deposits	(6,942)	(G)
Plus:		
Deferred tax liability established on the core deposit intangible using a 40% tax rate	2,777	(H)
Net goodwill acquired	23,704	(I)

The purchase accounting adjustments (notes (F) and (G)) do not reflect fair market value adjustments with respect to the estimated fair values of financial instruments.

MAIN STREET TRUST, INC.
PRO FORMA CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (UNAUDITED)
For the Nine Months Ended September 30, 2004

	As Reported			
	Actual Main Street	Actual Citizens	Pro Forma Adjustments	Pro Forma
	(Dollars in Thousands, Except Per Share Data)			
Interest income				
Loans and fees on loans	$ 30,571	$ 11,643		$ 42,214
Interest on investments, deposits with banks, federal funds sold and other taxable	8,312	1,544		9,856
Tax-exempt	1,424	0		1,424
Total interest income	40,307	13,187		53,494
Interest expense				
Deposits	10,189	3,682		13,871
Borrowings	2,095	1,432		3,527
Total interest expense	12,284	5,114		17,398
Net Interest Income	28,023	8,073		36,096
Provision (credit) for loan losses	990	(109)		881
Net interest income after provision (credit) for loan losses	27,033	8,182		35,215
Non interest income				
Remittance processing	5,635	0		5,635
Trust and brokerage fees	4,831	0		4,831
Service charges on deposit accounts	1,820	829		2,649
Securities transactions, net	139	0		139
Gain on sales of mortgage loans, net	777	95		872
Other	2,075	481		2,556
Total non interest income	15,277	1,405		16,682
Non interest expense				
Salaries and employment benefits	13,978	3,178		17,156
Occupancy and equipment expense	3,854	927		4,781
Data processing	1,633	278		1,911
Loss on foreclosed assets, net	0	417		417
Other	5,492	1,577		7,069
Total non interest expense	24,957	6,377		31,334
Income before income tax	17,353	3,210		20,563
Income tax	6,137	1,193		7,330
Net income	$ 11,216	$ 2,017		$ 13,233
Other comprehensive income (loss), net of tax				

	As Reported			
Unrealized gains (losses) on securities	(1,708)	23		(1,685)
Comprehensive income	$ 9,508	$ 2,040		$ 11,548
Per share data				
Basic earnings per share	$ 1.18	$ 1.34		$ 1.26
Weighted average shares of common stock outstanding	9,491,827	1,506,717	(533,505)(A)	10,456,039
Diluted earnings per share	$ 1.17	$ 1.26		$ 1.25
Weighted average shares of common stock and dilutive potential common shares outstanding	9,607,752	1,601,567	(628,355)(A)	10,580,964

Notes:

(A) Eliminate current Citizens shares, and issue 973,212 shares of Main Street Stock.

Selected Historical Financial Data

The following tables present selected consolidated unaudited financial data as of September 30, 2003, and 2004, and for the nine-month periods then ended, and selected consolidated audited financial data as of December 31, 1999, 2000, 2001, 2002, and 2003, for each of the five years then ended, for each of Main Street and Citizens. The information for Main Street is based on the historical financial information that is contained in reports Main Street has previously filed with the Securities and Exchange Commission, which can be found in its Form 10-Q for the quarter ended September 30, 2004, and its Annual Report on Form 10-K for the year ended December 31, 2003. The information for Citizens is based on the historical financial information that is contained in reports Citizens has previously filed with the Securities and Exchange Commission, which can be found in its Form 10-Q for the quarter ended September 30, 2004, and its Annual Report on Form 10-K for the year ended December 31, 2003. These documents are incorporated by reference in this proxy statement-prospectus. *See* "Where You Can Find More Information" on page 71.

You should read the following tables in conjunction with the consolidated financial statements described above.

Historical results do not necessarily indicate the results that you can expect for any future period. We believe that we have included all adjustments (which include only normal recurring adjustments) necessary to arrive at a fair presentation of our interim results of operations. Results for the interim period ended September 30, 2004, do not necessarily indicate the results that you can expect for the year as a whole.

MAIN STREET SELECTED HISTORICAL FINANCIAL DATA

	Nine months ended September 30, (unaudited)		Years Ended December 31,				
	2004	2003	2003	2002	2001	2000	1999
	(Dollars in Thousands, Except Per Share Data)						
Interest income	$ 40,307	$ 42,280	$ 55,686	$ 63,363	$ 73,195	$ 74,271	$ 67,070
Interest expense	12,284	12,810	16,723	21,717	33,598	36,599	31,713
Net interest income	28,023	29,470	38,963	41,646	39,597	37,672	35,357
Provision for loan losses	990	990	1,470	1,450	2,670	804	573
Net interest income after provision for loan losses	27,033	28,480	37,493	40,196	36,927	36,868	34,784
Non-interest income	15,277	15,190	20,294	18,866	17,266	16,316	17,991
Non-interest expense	24,957	24,435	32,341	33,161	30,286	34,769	35,922
Income tax expense	6,137	6,540	8,841	8,520	7,736	6,426	5,165
Net income	$ 11,216	$ 12,695	$ 16,605	$ 17,381	$ 16,171	$ 11,989	$ 11,688
Basic earnings per share	$ 1.18	$ 1.21	$ 1.62	$ 1.61	$ 1.48	$ 1.08	$ 1.05
Diluted earnings per share	$ 1.17	$ 1.20	$ 1.60	$ 1.60	$ 1.45	$ 1.06	$ 1.03
Return on average total assets	1.25%	1.51%	1.47%	1.58%	1.47%	1.15%	1.16%
Return on average shareholders' equity	13.29%	12.30%	12.67%	12.79%	12.32%	10.03%	10.10%
Dividend payout ratio	52.83%	42.94%	46.91%	33.54%	30.41%	37.04%	27.62%
Cash dividends declared per common share	$ 0.63	$ 0.50	$ 0.76	$ 0.54	$ 0.45	$ 0.40	$ 0.29
Total assets	$ 1,239,598	$ 1,147,473	$ 1,154,174	$ 1,122,728	$ 1,151,511	$ 1,091,081	$ 1,035,746
Investment in debt and equity securities	368,179	370,732	370,726	316,210	335,422	303,187	300,040
Loans held for investment, net	726,310	645,839	666,259	664,142	673,061	659,849	601,594
Deposits	990,035	861,857	898,472	868,586	884,109	839,932	795,075
Borrowings	124,596	132,709	132,978	108,457	120,102	110,636	111,198
Total shareholders' equity	112,928	109,289	111,450	134,470	135,993	125,402	116,081
Total shareholders' equity to total assets	9.11%	9.52%	9.66%	11.98%	11.81%	11.49%	11.21%
Average shareholders' equity to average assets	9.40%	12.29%	11.63%	12.35%	11.91%	11.45%	11.46%

CITIZENS SELECTED HISTORICAL FINANCIAL AND OTHER DATA

	Nine months ended September 30, (unaudited)		Years ended December 31,				
	2004	2003	2003	2002	2001	2000	1999
	(Dollars in Thousands, Except Per Share Data)						
Income Statement Data							
Interest income	$ 13,187	$ 14,704	$ 19,553	$ 22,257	$ 24,641	$ 25,049	$ 21,856
Interest expense	5,114	6,724	8,861	11,316	14,713	14,348	11,807
Net interest income	8,073	7,980	10,672	10,941	9,928	10,701	10,049
Provision (credit) for loan losses	(109)	867	2,462	1,803	945	3,050	480
Noninterest income	1,405	2,596	3,259	2,430	2,309	3,857	1,640
Noninterest expense	6,377	6,548	8,890	8,298	7,835	8,399	9,077
Earnings before income taxes	3,210	3,161	2,579	3,270	3,457	3,109	2,132
Income taxes	1,193	1,201	943	1,340	1,375	1,279	940
Net income	$ 2,017	$ 1,960	$ 1,636	$ 1,930	$ 2,082	$ 1,830	$ 1,192
Per Common Share Data							
Earnings per share:							
Basic	$ 1.34	$ 1.33	$ 1.11	$ 1.31	$ 1.39	$ 1.00	$ 0.61
Diluted	$ 1.26	$ 1.22	$ 1.01	$ 1.21	$ 1.32	$ 0.97	$ 0.58
Cash dividends	$ 0.30	$ 0.30	$ 0.40	$ 0.31	$ 0.23	$ 0.20	$ 0.10
Book Value	$ 22.83	$ 22.18	$ 22.00	$ 21.92	$ 20.41	$ 18.69	$ 16.92
Balance Sheet Data							
Total assets	$ 327,103	$ 351,463	$ 349,515	$ 357,056	$ 339,934	$ 329,870	$ 316,585
Cash and cash equivalents	32,475	17,584	16,831	33,583	12,931	11,015	13,176
Investment securities	26,998	22,302	20,746	20,712	15,686	15,054	16,103
FHLB stock	15,914	14,983	15,206	4,697	4,461	4,166	2,854
Loans held for sale	963	4,332	376	6,098	6,910	1,494	3,007
Loans	240,081	275,934	282,477	282,592	289,264	285,315	265,553
Allowance for loan losses	3,214	1,788	3,072	3,753	2,421	1,826	1,679
Deposits	231,416	246,621	250,013	249,163	236,643	228,115	220,237
Borrowings	58,750	68,800	63,975	72,825	69,643	67,985	57,073
Total stockholders' equity	34,213	33,160	32,992	31,894	30,912	29,307	34,251
Average assets	340,912	351,842	352,021	351,511	332,166	324,783	300,496
Average stockholders equity	33,708	32,547	32,719	31,609	30,412	34,954	35,261
Average shares outstanding							
Basic	1,506,717	1,472,457	1,478,568	1,469,003	1,501,684	1,821,021	1,962,416
Diluted	1,601,567	1,610,261	1,614,814	1,600,029	1,574,801	1,887,423	2,046,205
Profitability and Capital Ratios							
Return on average total assets	.79%	.74%	0.47%	0.55%	0.63%	0.56%	0.40%
Return on average stockholders' equity	7.98%	8.03%	5.00%	6.11%	6.84%	5.24%	3.38%
	3.37%	3.25%	3.26%	3.27%	3.16%	3.52%	3.59%

	Nine months ended September 30, (unaudited)		Years ended December 31,				
Net interest income (taxable equivalent) / Average assets							
Average stockholders' equity / Average total assets	9.89%	9.25%	9.29%	8.99%	9.16%	10.76%	11.73%

RISK FACTORS

By voting in favor of the merger, Citizens stockholders will be choosing to invest in Main Street's common stock to the extent they receive Main Street common stock in exchange for any portion of their shares of Citizens common stock. In addition to the information contained elsewhere in this proxy statement-prospectus or incorporated in this proxy statement-prospectus by reference, as a stockholder of Citizens, you should carefully consider the following factors in making your decision as to how to vote on the merger.

The exchange ratio is fixed and will not be adjusted to reflect changes in Main Street's stock value prior to the effective time of the merger.

The merger agreement provides that each share of Citizens common stock will be converted into either 1.1051 shares of Main Street common stock or $35.00 cash. With respect to the stock portion of this consideration, the exchange ratio of 1.1051 shares of Main Street stock per share of Citizens stock is fixed and will not be adjusted to reflect any changes in the value of Main Street common stock between the date of the merger agreement and the effective time of the merger, except in the limited circumstance described below. As a result, the precise value of the total merger consideration to be paid to Citizens' shareholders will not be known at the time of the Citizens special meeting. Moreover, the value of Main Street common stock may also rise or fall after the merger. Stock price changes may result from a variety of factors, including completion of the merger, general market and economic conditions, changes in our respective businesses, operations and prospects and regulatory considerations. Many of these factors are beyond Main Street's control, and it is possible that the market value of Main Street common stock at the time of the merger and afterward may be substantially higher or lower than current market value. As a result, you will not know, either when you vote or when you make an election, the exact value of the shares of Main Street common stock that you may receive, and you are urged to obtain current market price quotations for Main Street common stock prior to taking any of these actions. However, as described in this document, if the Main Street stock price falls to below $26.92, and if Main Street's stock price performs worse than an index of stocks, Citizens may be able to terminate the merger agreement if Main Street does not elect to adjust the consideration in such a way that the per share value of the merger consideration is equal to at least $29.75.

You may receive more or less stock or more or less cash than you desire.

To preserve the treatment of the merger as a tax-free reorganization under the Internal Revenue Code, the merger agreement requires that, on an aggregate basis, taking into account appraisal shares, 50% of the Citizens shares outstanding at the effective time be converted into shares of Main Street common stock and 50% of the Citizens shares outstanding at the effective time be converted into cash. Although you will be permitted to elect the form of consideration you desire in the merger (provided that you own 100 or more Citizens shares), your elections are subject to a proration procedure that will enable Main Street to implement this 50% stock and 50% cash limitation. Accordingly, you will not know, either when you vote or when you make your election, the number of shares of Main Street common stock, or the amount of cash, that you will actually receive in the merger.

The interests of certain management officials of Citizens may be different from those of other stockholders.

Citizens' directors and executive officers have interests in the merger other than their interests as Citizens stockholders. These interests may cause Citizens' directors and executive officers to view the merger proposal differently than you may view it. The board of directors of Citizens was aware of these interests at the time it approved the merger. *See* "Description of Transaction Interests of Certain Persons in the Merger."

Difficulties in combining the operations of Citizens and Main Street may prevent the combined company from achieving the expected benefits from its acquisition.

The combined company may not be able to achieve fully the strategic objectives and operating efficiencies it hopes to achieve in the merger. The success of the merger will depend on a number of factors, including the combined company's ability to:

- integrate the operations of Citizens with those of Main Street;
- maintain existing relationships with depositors so as to minimize withdrawals of deposits after the merger;
- maintain and enhance existing relationships with borrowers so as to limit unanticipated losses from loans of Citizens and Main Street;
- control the incremental non-interest expense so as to maintain overall operating efficiencies;
- retain and attract qualified personnel; and
- compete effectively in the communities served by Citizens and Main Street and in nearby communities.

These factors could contribute to the combined company not achieving the expected benefits from the merger within the desired time frames, if at all.

Citizens has not obtained an updated fairness opinion from Sandler O'Neill reflecting changes in circumstances that may have occurred since the signing of the merger agreement.

Citizens has not obtained an updated opinion as of the date of this document from its financial advisor, Sandler O'Neill. Changes in Citizens' operations and prospects, general market and economic conditions and other factors which may be beyond Citizens' control, and on which the fairness opinion was based, may have altered the value of Citizens or the prices of shares of Citizens common stock and shares of Main Street common stock as of the date of this document, or may alter such values and prices by the time the merger is completed. The opinion does not speak as of any date other than the date of that opinion. For a description of the opinion that Citizens received from Sandler O'Neill, please refer to "Description of Transaction Opinion of Citizens' Financial Advisor" beginning on page 38. For a description of the other factors considered by Citizens' board of directors in determining to approve the merger, please refer to "Description of Transaction Citizens' Reasons for the Merger and Board Recommendation" beginning on page 37.

A WARNING ABOUT FORWARD-LOOKING STATEMENTS

We have each made forward-looking statements in this document (and in documents to which we refer you in this document) that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our operations or the performance of the combined company after the merger is completed. When we use any of the words "believes," "expects," "anticipates," "estimates" or similar expressions, we are making forward-looking statements. These statements are based on Main Street's and Citizens' respective management's existing expectations, which in turn are based on information that is currently available to them and on the current economic, regulatory and competitive environment, including factors such as the strength of the U.S. and local economies; federal, state and local laws, regulations and policies; interest rates and regulatory policies; and expectations as to competitors and customers. Many possible events or factors, including changes from current conditions in the factors mentioned above, could affect the future financial results and performance of each of our companies and the combined company after the merger and could cause those results or performance to differ materially from those expressed in our forward-looking statements.

In addition to the factors listed above and the risks discussed in the "Risk Factors" section of this proxy statement-prospectus, factors that could have a material adverse effect on our operations and future prospects include, but are not limited to, the following:

- the economic impact of past and any future terrorist threats and attacks, acts of war or threats thereof and the response of the United States to any such threats and attacks;
- technological changes implemented by us and by other parties, including third party vendors, which may be more difficult or more expensive than anticipated or which may have unforeseen consequences to us and our customers;
- the availability of capital to fund the expansion of the combined business; and
- other factors referenced in this proxy statement-prospectus or the documents incorporated by reference.

These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.

Any forward-looking earnings estimates included in this proxy statement-prospectus have not been examined or compiled by either of our independent public accountants, nor have either of our independent accountants applied any procedures to our estimates. Accordingly, our accountants do not express an opinion or any other form of assurance on them. The forward-looking statements included in this proxy statement-prospectus are made only as of the date of this proxy statement-prospectus. Further information concerning Main Street and its business, including additional factors that could materially affect Main Street's financial results, is included in Main Street's filings with the Securities and Exchange Commission. Further information concerning Citizens and its business, including additional factors that could materially affect Citizens' financial results, is included in Citizens' filings with the Securities and Exchange Commission.

INTRODUCTION

Citizens is furnishing this proxy statement-prospectus to holders of Citizens common stock, $0.01 par value per share, in connection with the proxy solicitation by Citizens' board of directors. Citizens' board of directors will use the proxies at the special meeting of stockholders of Citizens to be held on March 8, 2005, and at any adjournments or postponements of the meeting.

Stockholders will be asked at this special meeting to vote to adopt the Agreement and Plan of Merger, dated as of November 7, 2004, among Citizens, Main Street and Citizens Acquisition LLC, and to approve the transactions it contemplates. Under the merger agreement, Citizens will merge into Citizens Acquisition LLC, and Citizens Acquisition LLC will be dissolved immediately after the merger. As a result, Citizens Savings Bank, which is currently a wholly-owned subsidiary of Citizens, will become a wholly-owned subsidiary of Main Street, and will continue operations under its existing name and charter. In the merger, each of the outstanding shares of Citizens common stock will be converted into the right to receive shares of Main Street common stock, cash or a combination of both, as described in this proxy statement-prospectus.

SPECIAL MEETING

Date, Place, Time and Purpose

The special meeting of Citizens' stockholders will be held at The Chateau, 1601 Jumer Drive, Bloomington, Illinois, at 10:00 a.m. local time, on March 8, 2005. At the special meeting, holders of Citizens common stock will be asked to vote upon a proposal to adopt the merger agreement and to approve the transactions it contemplates.

Record Date, Voting Rights, Required Vote and Revocability of Proxies

The Citizens board fixed the close of business on January 17, 2005, as the record date for determining those Citizens stockholders who are entitled to notice of and to vote at the special meeting. Only holders of Citizens common stock of record on the books of Citizens at the close of business on the record date have the right to receive notice of and to vote at the special meeting. On the record date, there were 1,569,658 shares of Citizens common stock issued and outstanding, held by approximately 352 holders of record.

At the special meeting, Citizens stockholders will have one vote for each share of Citizens common stock owned on the record date. The holders of a majority of the outstanding shares of Citizens common stock entitled to vote at the special meeting must be present for a quorum to exist at the special meeting.

To determine if a quorum is present, Citizens intends to count the following:

- shares of Citizens common stock present at the special meeting either in person or by proxy; and
- shares of Citizens common stock for which it has received signed proxies, but with respect to which holders of shares have abstained on any matter.

Approval of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Citizens common stock.

Brokers who hold shares in street name for customers who are the beneficial owners of such shares may not give a proxy to vote those shares without specific instructions from their customers. Any abstention, non-voting share or "broker non-vote" will have the same effect as a vote against the approval of the merger agreement.

Properly executed proxies that Citizens receives before the vote at the special meeting that are not revoked will be voted in accordance with the instructions indicated on the proxies. If no instructions are indicated, these proxies will be voted *FOR* the proposal to adopt the merger agreement and to approve the transactions it contemplates, and *FOR* any resolution to adjourn the special meeting, if necessary, to solicit additional proxies, and the proxy holder may vote the proxy in its discretion as to any other matter that may properly come before the special meeting.

A Citizens stockholder who has given a proxy solicited by the Citizens board may revoke it at any time prior to its exercise at the special meeting by:

- giving written notice of revocation to the secretary of Citizens;
- properly submitting to Citizens a duly executed proxy bearing a later date; or
- attending the special meeting and voting in person.

All written notices of revocation and other communications with respect to revocation of proxies should be sent to: Citizens First Financial Corp., 2101 North Veterans Parkway, P.O. Box 1207, Bloomington, Illinois 61704, Attention: Dallas G. Smiley, Executive Vice President, Secretary and Treasurer.

On the record date, Citizens' directors owned 232,250 shares, or approximately 14.82% of the outstanding shares, of Citizens common stock. These individuals have agreed to vote their shares in favor of adopting the merger agreement and approving the transactions it contemplates. However, because they hold only 14.82% of the voting power, adoption of the merger agreement and approval of the merger is not assured.

Solicitation of Proxies

Directors, officers and employees of Citizens may solicit proxies by regular or electronic mail, in person or by telephone or facsimile. They will receive no additional compensation for these services. Citizens has retained Georgeson Shareholder Communications Inc., a professional proxy solicitation firm, to assist in the solicitation of proxies for a fee of $6,500, plus reimbursement of expenses. Approximately 10 persons will be utilized by Georgeson Shareholder Communications Inc. in such solicitations. The total amount estimated to be expended in connection with the solicitation of proxies for the merger is $9,500, which excludes cost represented by salaries and wages of regular employees and officers of Citizens. Citizens may make arrangements with brokerage firms and other custodians, nominees and fiduciaries, if any, for the forwarding of solicitation materials to the beneficial owners of Citizens common stock held of record by such persons. Citizens will reimburse any brokers, custodians, nominees and fiduciaries for the reasonable out-of-pocket expenses incurred by them for their services. Citizens will bear all expenses associated with the printing and mailing of this proxy statement-prospectus to its stockholders, as provided in the merger agreement. *See* "Description of Transaction Expenses"

Authority to Adjourn Special Meeting to Solicit Additional Proxies

Citizens is asking its stockholders to grant full authority for the special meeting to be adjourned, if necessary, to permit solicitation of additional proxies to approve the transactions proposed by this proxy statement-prospectus.

Appraisal Rights

All of Citizens' stockholders have the right under Delaware law to demand appraisal of their shares and obtain cash in an amount equal to the fair value of their shares of Citizens common stock under the circumstances described below. If Citizens' stockholders fail to comply with the procedural requirements of Section 262 of the Delaware General Corporation Law, they will lose their right to demand appraisal and seek payment of the fair value of their shares.

The fair value that Citizens' stockholders obtain for their shares by dissenting is determined by the statutory requirements of Section 262 of the Delaware General Corporation Law. This fair value may be less than, equal to or greater than the value of the cash and Main Street common stock that a stockholder would be entitled to receive under the merger agreement.

The following is a summary of Section 262 of the Delaware General Corporation Law, which specifies the procedures applicable to stockholders demanding appraisal. This summary is not a complete statement of the law regarding the right to demand appraisal under Delaware law, and if you are considering demanding appraisal, we urge you to review the provisions of Section 262 carefully. The text of Section 262 is attached to this proxy statement-prospectus as Appendix C, and we incorporate that text into this proxy statement-prospectus by reference.

To demand appraisal, you must satisfy each of the following conditions:

- you must deliver a written demand for appraisal of your shares to Citizens before the vote on the adoption of the merger agreement at the special meeting;

- you must not vote in favor of the merger agreement (the return of a signed proxy that does not specify a vote against the merger agreement or a direction to abstain will be voted in favor of the merger agreement and constitute a waiver of your right of appraisal);

- you must continuously hold your Citizens shares from the date of making the demand through the time the merger is completed; and

- you may withdraw the demand for appraisal within a period of 60 days after the effective time.

If you fail to comply with any of these conditions and the merger becomes effective, you will be entitled to receive only the consideration provided in the merger agreement**. Failure to vote on the merger agreement will not constitute a waiver of your appraisal rights. Voting against the merger agreement will not, by itself, satisfy the requirement of a written demand for appraisal.**

A written demand will be sufficient if it reasonably informs Citizens of the identity of the stockholder and that the stockholder intends to demand an appraisal of his or her shares. All written demands for appraisal should be addressed to: Citizens First Financial Corp., 2101 North Veterans Parkway, P.O. Box 1207, Bloomington, Illinois 61704, Attention: Dallas G. Smiley, Executive Vice President, Secretary and Treasurer. The demands must be received before the vote at the special meeting concerning the merger agreement occurs, and should be executed by, or on behalf of, the holder of record.

To be effective, a demand for appraisal must be executed by or for the stockholder of record who holds the shares, fully and correctly, as the stockholder's name appears on his or her stock certificates. If Citizens shares are owned of record in a fiduciary capacity, as by a trustee, guardian or custodian, execution of a demand for appraisal should be made in that capacity. If Citizens shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand must be executed by or for all joint owners. An authorized agent, including one for two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, he or she is acting as agent for the record owner. A record owner, such as a broker or trustee, who holds Citizens shares as a nominee for others may exercise his or her rights of appraisal with respect to the shares held for one or more beneficial owners, while not exercising such right for other beneficial owners. In that case, the written demand should set forth the number of shares as to which the record owner dissents. Where no number of shares is expressly mentioned, the demand will be presumed to cover all shares of Citizens shares in the name of that record owner.

At any time within the 60-day period after the effective time, a stockholder may withdraw his or her demand for appraisal. If he or she does so, that stockholder will be treated as having accepted the terms offered in the merger. After the permissive 60-day withdrawal period, a stockholder may withdraw an appraisal demand only with Main Street's consent.

Within 10 days after the merger, Main Street must give written notice that the merger has become effective to each holder of Citizens shares who filed a written demand for appraisal and who did not vote in favor of the merger agreement. Any stockholder entitled to appraisal rights may, within 20 days after the date of mailing of the notice, demand in writing from Main Street the appraisal of his or her Citizens shares. Within 120 days after the completion of the merger, either Main Street or any Citizens stockholder who has complied with Section 262 may file a petition in the Delaware Court of Chancery demanding a determination of the value of the Citizens shares held by all stockholders entitled to appraisal of their shares. Main Street does not presently intend to file such a petition. Because Main Street has no obligation to file such a petition, the failure of a stockholder to do so within the period specified could nullify the stockholder's previous written demand for appraisal.

If a petition for appraisal is duly filed by a stockholder and a copy is delivered to Main Street, Main Street will then be obligated within 20 days of receipt of the copy to provide the Court of Chancery with a duly verified list containing the names and addresses of all stockholders who have demanded an appraisal of their shares and with whom agreement as to the value of their shares has not been reached. After notice to these stockholders, the Court of Chancery is empowered to conduct a hearing to determine which stockholders are entitled to appraisal rights.

The Court of Chancery will then appraise the Citizens shares, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the merger. When the value is determined, the Court will direct the payment by Main Street of this value, with interest thereon, simple or compound, if the Court so determines, to the stockholders entitled to receive this money.

Stockholders of Citizens who are considering seeking an appraisal should bear in mind that the fair value of their Citizens shares as determined under Section 262 could be more than, the same as or less than the merger consideration they are entitled to receive pursuant to the merger agreement if they do not seek appraisal of their shares.

Costs of the appraisal proceeding may be assessed against the stockholder by the court as the court deems equitable in the circumstances. From and after the effective date of the merger, no stockholder who has demanded appraisal rights shall be entitled to vote his or her stock for any purpose or to receive payment of dividends or other distributions (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger).

Failure to comply strictly with these procedures will cause you to lose your appraisal rights. Consequently, if you desire to exercise your appraisal rights, you are urged to consult a legal advisor before attempting to exercise these rights.

Recommendation of Citizens' Board

The Citizens board has unanimously approved the merger agreement and the transactions it contemplates and believes that the proposal to adopt the merger agreement and approve the transactions it contemplates are in the best interests of Citizens and its stockholders. The Citizens board unanimously recommends that the Citizens stockholders vote FOR adoption of the merger agreement and approval of the transactions it contemplates and FOR any resolution to adjourn the special meeting, if necessary, to solicit additional proxies. See "Description of Transaction Citizens' Reasons for the Merger and Board Recommendation."

DESCRIPTION OF TRANSACTION

The following information describes material aspects of the merger and related transactions. This description does not provide a complete description of all the terms and conditions of the merger agreement. It is qualified in its entirety by the Appendices to this document, including the merger agreement, which is attached as *Appendix A* to this proxy statement-prospectus and which is incorporated into this proxy statement-prospectus by reference. We urge you to read the Appendices in their entirety.

General

The merger agreement provides for the acquisition by merger of Citizens by Main Street. At the time the merger becomes effective, each share of Citizens common stock then issued and outstanding will be converted into and exchanged for the right to receive shares of Main Street common stock, cash or a combination of both, as described below.

Merger Consideration

Under the merger agreement, Citizens stockholders will have the right to receive, for each share of Citizens common stock that they own as of the effective time of the merger, either 1.1051 shares of Main Street common stock or $35.00 in cash.

Election of Merger Consideration. Stockholders owning 100 or more shares of Citizens common stock may elect to receive their share of the merger consideration entirely in Main Street common stock, entirely in cash or in a combination of Main Street common stock and cash. However, all stockholder elections are subject to the requirement that, on an aggregate basis, 50% of the Citizens shares outstanding at the effective time up to the merger must be converted into the right to receive Main Street common stock and the remaining 50% of the Citizens shares outstanding at the effective time of the merger will be converted into the right to receive cash. This requirement exists to preserve the tax treatment of the merger. Stockholders who hold less than 100 shares of Citizens common stock cannot make an election and will receive only cash consideration. In addition, Citizens stockholders who elect to receive a combination of cash and stock may not elect to receive stock with respect to fewer than 100 shares of their Citizens common stock.

If you own 100 or more shares of Citizens common stock and do not make any election, you will receive consideration in the form of either cash or Main Street common stock in proportions necessary to satisfy the total consideration requirement, as described below.

We are not making any recommendation as to whether Citizens stockholders should elect to receive 100% Main Street common stock, 100% cash or a combination of both. We are not making any recommendation as to whether Citizens stockholders should elect to receive a specific ratio of cash and Main Street common stock. Each Citizens stockholder must make his or her own decision with respect to the election to receive Main Street common stock, cash or a combination of both for their shares of Citizens stock.

Variable Amount of Cash and Stock. By the terms of the merger agreement, 50% of the total outstanding shares of Citizens common stock, taking into account appraisal shares, must be converted into cash and 50% must be converted into shares of Main Street common stock.

If after taking into account all valid elections more than 50% of the total outstanding shares of Citizens common stock would be converted into cash, including appraisal shares, then any Citizens stockholders who elected to receive any portion of the merger consideration in cash and Citizens stockholders who did not make an election will be subject to a proration process that will result in the holder receiving additional shares of Main Street common stock in lieu of some cash. This proration will result in a final prorated number of shares of Main Street common stock being issued with a value equal to 50% of the total merger consideration.

Similarly, if after taking into account all valid elections more than 50% of the total outstanding shares of Citizens common stock would be converted into Main Street common stock, then all Citizens stockholders who did not make an election will be entitled to receive only cash, and any Citizens stockholders who elected to receive any portion of the merger consideration in Main Street common stock will, if necessary, be subject to a proration process that will result in the holder receiving more cash in lieu of some Main Street common stock. This proration will result in a final prorated amount of cash paid in connection with the merger equaling 50% of the total merger consideration.

Value of Merger Consideration. Citizens may have a maximum of 1,761,311 shares of common stock issued and outstanding immediately prior to the merger. Based on the exchange ratio of 1.1051 shares of Main Street common stock per share of Citizens common stock, and taking into account the requirement that, on an aggregate basis, 50% of the outstanding shares of Citizens common stock be converted into Main Street common stock and 50% of the outstanding shares of Citizens common stock be converted into cash, and assuming no appraisal rights are exercised for purposes of this example, Main Street will pay total cash consideration of $30,822,942.50, and will issue 973,212 shares of Main Street common stock in the merger, calculated as follows:

*1,761,311 * 50% = 880,655.50 * $35.00 cash = $30,822,942.50*

*1,761,311 * 50% = 880,655.50 * 1.1051 shares = 973,212 shares*

The 973,212 shares of Main Street common stock that may be issued in the merger represent approximately 10.3% of the total number of Main Street common shares that will be outstanding after the merger. The number of shares actually issued may vary, depending on the actual number of shares outstanding at the effective time of the merger and the number of Citizens shares whose holders exercise appraisal rights.

Because the exchange ratio of 1.1051 shares of Main Street common stock is fixed, the value of the stock portion of the merger consideration will fluctuate as the price of Main Street common stock changes. You should obtain current market price quotations for Main Street common stock to determine the current value of the stock portion of the merger consideration. Based on the $29.50 closing price of Main Street common stock on January 21, 2005, the value of the stock portion of the merger consideration is $28,709,754 (973,212 shares, multiplied by $29.50).

The merger agreement allows Citizens to terminate the merger agreement if both:

- the average closing price of Main Street common stock, as reported on the over-the-counter bulletin board, during the 20 business days immediately preceding the effective time, is less than $26.92, and

- the value of Main Street common stock declines more than 85% on a relative basis, when compared to the value of selected bank holding companies.

However, before Citizens may terminate on this basis, Main Street has the right to increase the value of the cash or to change the exchange ratio in such a way that the per-share value of the merger consideration to be received by Citizens stockholders equals at least $29.75.

Main Street will not issue any fractional shares in the merger. Instead, Main Street will pay to each Citizens stockholder who would otherwise be entitled to receive a fractional share of Main Street common stock an amount in cash, without interest, determined by multiplying such fraction by $31.67.

Election Procedures; Surrender of Stock Certificates

Shortly after the merger, an election form will be mailed to every Citizens stockholder that holds more than 100 shares of Citizens common stock. Citizens stockholders can use this election form to elect the proportion of shares of Main Street common stock and cash that they would like to receive in exchange for their shares of Citizens common stock. Citizens stockholders do not need to make an election. If no election is made, a Citizens stockholder will receive cash or Main Street common stock in such amounts that will enable us to satisfy the requirement that 50% of the Citizens shares be converted into Main Street common stock and 50% of the Citizens shares, including shares with respect to which stockholders have asserted their appraisal rights under the Delaware General Corporation Law, be converted into cash.

To make an effective election, you must submit a properly completed election form to Main Street Bank & Trust, which will act as the exchange agent, on or before the election deadline of 5:00 p.m., Champaign, Illinois time, on May 27, 2005. You may change your election at any time prior to the election deadline by written notice accompanied by a properly completed and signed, revised election form received by the exchange agent prior to the election deadline. All elections will be revoked automatically if the merger is not approved or the merger agreement is otherwise terminated.

Citizens stockholders who hold less than 100 shares of Citizens stock will be entitled to receive only cash for their shares. Therefore, these stockholders will not receive an election form.

Shortly after the merger, all Citizens stockholders will receive a letter of transmittal, together with a return envelope. The letter of transmittal will include instructions for the surrender and exchange of certificates representing Citizens common stock for the merger consideration. A letter of transmittal will be deemed properly completed only if signed and accompanied by stock certificates representing all shares of Citizens common stock or an appropriate guarantee of delivery of the certificates.

Until you surrender your Citizens stock certificates for exchange after completion of the merger, you will not be paid dividends or other distributions declared after the merger with respect to any Main Street common stock into which your Citizens shares have been converted. When Citizens stock certificates are surrendered, Main Street will pay to the surrendering holder any of his or her respective unpaid dividends or other distributions, without interest. After the completion of the merger, no further transfers of Citizens common stock will be permitted. Citizens stock certificates presented for transfer after the completion of the merger will be canceled and exchanged for the merger consideration.

No fractional shares of Main Street common stock will be issued to any holder of Citizens common stock upon consummation of the merger. For each fractional share that would otherwise be issued, Main Street will pay cash in an amount equal to $31.67 per whole share. No interest will be paid or accrued on cash payable to holders of Citizens common stock in lieu of fractional shares. No stockholder of Citizens will be entitled to dividends, voting rights or any other rights as a stockholder of Main Street in respect of any fractional shares.

None of Main Street, Citizens or any other person will be liable to any former holder of Citizens common stock for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar laws.

If a certificate for Citizens common stock has been lost, stolen or destroyed, the exchange agent will issue the consideration properly payable under the merger agreement upon compliance by the holder of Citizens common stock with the conditions reasonably imposed by the exchange agent. These conditions will include a requirement that the stockholder provide a lost instruments indemnity bond in form, substance and amount reasonably satisfactory to the exchange agent and Main Street.

Effective Time of the Merger

Subject to the conditions to each party's obligations to complete the merger, the merger will become effective when a certificate of merger reflecting the merger is filed with the Secretary of State of the State of Delaware. Unless we agree otherwise, each party will use reasonable efforts to cause the merger to become effective 10 business days after the later to occur of:

- the receipt of all required regulatory approvals and the expiration of all statutory waiting periods relating to the approvals; and

- the satisfaction or waiver of all of the conditions to closing.

We anticipate that the merger will become effective in the second quarter of 2005, however, delays could occur.

We cannot assure you that the necessary stockholder and regulatory approvals of the merger will be obtained or that other conditions precedent to the merger can or will be satisfied. Either party's board of directors may terminate the merger agreement if the merger is not completed by September 7, 2005, unless it is not completed because of the failure by the party seeking termination to comply fully with its obligations under the merger agreement. *See* " Conditions to Completion of the Merger" and " Termination and Termination Fees."

United States Federal Income Tax Consequences of the Merger

The following is a summary of the material United States federal income tax consequences of the merger generally applicable to Citizens stockholders. This discussion assumes you hold your shares of Citizens common stock as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended, or the Code, and does not address all aspects of United States federal income taxation that may be relevant to you in light of your particular circumstances or if you are subject to special rules, such as rules relating to:

- stockholders who are not citizens or residents of the United States;
- financial institutions;
- tax-exempt organizations;
- insurance companies;
- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting;
- stockholders who acquired their shares of Citizens common stock pursuant to the exercise of employee stock options or otherwise acquired shares as compensation; and
- stockholders who hold their shares of Citizens common stock as part of a hedge, straddle or other risk reduction, constructive sale or conversion transaction.

In addition, this summary does not address any state, local or foreign tax consequences of the merger that may apply. The following discussion is based on the Code, existing and proposed regulations promulgated under the Code, published Internal Revenue Service rulings and court decisions, all as in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change could affect the continuing validity of this discussion.

Tax Consequences of the Merger Generally. It is intended that the merger of Citizens with and into Citizens Acquisition LLC, will be treated as a reorganization within the meaning of Section 368(a) of the Code. Main Street's and Citizens' obligations to complete the merger are conditioned on, among other things, their receipt of an opinion from Barack Ferrazzano Kirschbaum Perlman & Nagelberg LLP dated as of the date of the registration statement filed with the Securities and Exchange Commission in connection with the merger and updated through the effective date, to the effect that:

- the merger will constitute a reorganization within the meaning of Section 368(a) of the Code;
- the merger will be tax free to Main Street under Section 1032 of the Code;

the merger will be tax free to Citizens under Section 361 of the Code; and

no gain or loss will be recognized by holders of Citizens common stock upon their receipt of Main Street common stock, except to the extent of any cash received.

The opinion of Barack Ferrazzano Kirschbaum Perlman & Nagelberg LLP will be based upon existing law, assumes the absence of changes in existing facts, relies upon customary assumptions and relies upon representations contained in certificates executed by officers of Main Street and Citizens. The opinion neither binds the Internal Revenue Service nor precludes it from adopting a contrary position, and it is possible that the Internal Revenue Service may successfully assert a contrary position in litigation or other proceedings. Neither Main Street nor Citizens intends to obtain a ruling from the Internal Revenue Service with respect to the tax consequences of the merger.

The following discussion assumes that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Citizens Stockholders Who Receive Only Main Street Common Stock. If you are a holder of Citizens common stock and you receive only Main Street common stock (plus any cash in lieu of a fractional share of Main Street common stock) in exchange for your Citizens common stock in the merger, you will not recognize any gain or loss for federal income tax purposes with respect to such exchange, except with respect to any cash received in lieu of a fractional share, as discussed below.

Citizens Stockholders Who Receive Both Main Street Common Stock and Cash. If you are a holder of Citizens common stock and you receive both Main Street common stock and cash (other than cash received in lieu of a fractional share of Main Street common stock) in exchange for your Citizens common stock in the merger, you will recognize gain, but not loss, in an amount equal to the lesser of:

(a) the excess, if any, of:

(1) the sum of the fair market value (at the effective time of the merger) of the Main Street common stock plus the amount of cash received; over

(2) your aggregate tax basis in the shares of Citizens common stock exchanged in the merger; and

(b) the amount of cash that you receive in exchange for your Citizens common stock.

Any such gain will be treated as capital gain unless the receipt of the cash has the effect of a distribution of a dividend for federal income tax purposes, in which case the gain will be treated as ordinary dividend income to the extent of your ratable share of Citizens' accumulated earnings and profits. Any capital gain will be long-term capital gain if, as of the date of the merger, your holding period in your Citizens common stock is greater than one year.

The stock redemption provisions of Section 302 of the Code apply in determining whether cash received by you in exchange for your Citizens common stock has the effect of a distribution of a dividend under Section 356(a)(2) of the Code, which we refer to as a hypothetical redemption analysis. Under the hypothetical redemption analysis, you will be treated as if that portion of your Citizens common stock that you exchange for cash in the merger will instead be exchanged for Main Street common stock (which we call the hypothetical shares) followed immediately by a redemption of the hypothetical shares by Main Street for cash. Under the principles of Section 302 of the Code, you will recognize capital gain rather than dividend income with respect to the cash received if the hypothetical redemption is "not essentially equivalent to a dividend" or is "substantially disproportionate" with respect to you. In applying the principles of Section 302 of the Code, the constructive ownership rules of Section 318 of the Code will apply in comparing your ownership interest in Main Street both immediately after the merger (but before the hypothetical redemption) and after the hypothetical redemption.

If you are a holder of Citizens common stock, whether the hypothetical redemption by Main Street of the hypothetical shares for cash is "not essentially equivalent to a dividend" will depend on your particular circumstances. However, the hypothetical redemption must, in any event, result in a "meaningful reduction" in your percentage ownership of Main Street common stock. In determining whether the hypothetical redemption by Main Street results in a meaningful reduction in your percentage ownership of Main Street common stock and, therefore, does not have the effect of a distribution of a dividend, you should compare your interest in Main Street (including interests owned actually, hypothetically, and constructively) immediately after the merger (but before the hypothetical redemption) to your interest after the hypothetical redemption. The Internal Revenue Service has indicated in Revenue Ruling 76-385 that a stockholder in a publicly-held corporation whose relative stock interest in the corporation is minimal and who exercises no "control" over corporate affairs is generally treated as having had a meaningful reduction in his or her stock after a redemption transaction if his or her percentage stock ownership in the corporation has been reduced to any extent, taking into account the stockholder's actual and constructive ownership before and after the hypothetical redemption.

If you are a holder of Citizens common stock, the hypothetical redemption transaction would be "substantially disproportionate" and, therefore, would not have the effect of a distribution of a dividend if you own less than 50 percent of the voting power of the outstanding Main Street common stock and the percentage of Main Street common stock actually and constructively owned by you immediately after the hypothetical redemption is less than 80 percent of the percentage of Main Street common stock actually, hypothetically and constructively owned by you immediately before the hypothetical redemption. Nevertheless, you should consult your own tax advisor about the possibility that all or a portion of any cash received in exchange for Citizens common stock will be treated as a dividend.

Tax Basis and Holding Period. The aggregate tax basis of any Main Street common stock you receive as a result of the merger will be the same as your aggregate tax basis in the Citizens common stock you surrender in exchange for the Main Street common stock, decreased by the amount of cash received in the merger, and increased by the amount of income or gain recognized in the merger. Your holding period for the Main Street common stock you receive as a result of the exchange will include the period during which you held the Citizens common stock you surrender in the merger.

Cash Received in Lieu of Fractional Shares. If you receive cash in the merger instead of a fractional share of Main Street common stock, you will be treated as having received the fractional share pursuant to the merger and then as having exchanged the fractional share for cash in a redemption of the fractional share by Main Street. Assuming that immediately after the merger you hold a minimal interest in Main Street, you exercise no control over Main Street and, as a result of the deemed redemption and after giving effect to certain constructive ownership rules, you experience an actual reduction in your interest in Main Street, you will generally recognize capital gain or loss on the deemed redemption in an amount equal to the difference between the amount of cash received and your adjusted tax basis allocable to such fractional share. This capital gain or loss will be long-term capital gain or loss if, as of the effective date of the merger, you held your shares of Citizens common stock for more than one year. Long-term capital gain of a non-corporate United States stockholder is generally subject to a maximum federal tax rate of 15%. The deductibility of capital losses is subject to limitations.

Backup Withholding and Information Reporting. Unless you provide a taxpayer identification number (social security number or employer identification number) and certify, among other things, that such number is correct, or you provide proof of an applicable exemption from backup withholding, the exchange agent will be required to withhold 28% of any cash payable to you in connection with the merger. Any amount so withheld under the backup withholding rules is not an additional tax and will be allowed as a refund or credit against your United States federal income tax liability, provided that you furnish the required information to the Internal Revenue Service. You should complete and sign the substitute Form W-9 (included as part of the transmittal letter that accompanies the election form) to provide the information and certification necessary to avoid backup withholding, unless an applicable exception exists and is established in a manner that is satisfactory to the exchange agent.

You will be required to retain records pertaining to the merger and will be required to file a statement with your United States federal income tax return for the taxable year in which the merger takes place that sets forth certain facts relating to the merger, including your basis in your Citizens common stock that you surrender in connection with the merger and the fair market value of the Main Street common stock and/or cash that you receive in connection with the merger. In addition, pursuant to the American Jobs Creation Act of 2004, Main Street (or, if required by to-be-published regulations, Citizens) will be required to provide to the Internal Revenue Service and Citizens stockholders information with respect to the merger, including information regarding your identity (and the identities of other Citizens stockholders) and the amount of cash and the fair market value of Main Street common stock received by you (and by each other Citizens stockholder) in the merger.

The foregoing discussion is not intended to be a complete analysis or description of all potential federal income tax consequences of the merger. In addition, the discussion does not address tax consequences which may vary with, or are contingent on, your individual circumstances. Moreover, the discussion does not address any non-income tax or any foreign, state, or local tax consequences of the merger. Accordingly, you are strongly urged to consult with your own tax advisor to determine the particular federal, state, local and foreign income and other tax consequences to you of the merger.

Background of the Merger

Citizens was formed in 1996 when Citizens Savings Bank was converted from mutual to stock form. In 1999, Citizens Savings Bank was converted from a federal charter to an Illinois charter. Since 1999, Citizens Savings Bank has operated as a community oriented, Illinois-chartered, savings bank. Citizens Savings Bank's main objectives have been to attract deposits from the general public and to use such deposits to invest primarily in residential and commercial real estate loans and commercial business loans.

The management and board of directors of Citizens have continually monitored the financial service industry's evolution that has required increasing investments in technology to remain competitive and to satisfy regulatory imperatives. Management and the board have been concerned about the ability of Citizens to remain competitive in the central Illinois banking market. The board of directors has also been aware of the trend towards consolidation in the industry and has periodically reviewed and discussed the strategic alternatives available to Citizens.

From time-to-time throughout Citizens' existence, at various banking industry functions, C. William Landefeld, Citizens' President and Chief Executive Officer, received informal, passing indications of interest from executive officers of other financial institutions to the effect that they might be interested if Citizens ever determined to sell. Because Citizens' plan was to remain independent, no action was taken by or on behalf of Citizens or any third party in response to any of these comments. In March 2003, Mr. Landefeld received a telephone call from Whitley A. Cummings, a well-known financial advisor with McConnell, Budd and Romano, Inc., inquiring whether Mr. Landefeld would be willing to have a "get-to-know-you" meeting with two of the executive officers of Main Street, Van A. Dukeman and Gregory B. Lykins. Mr. Landefeld agreed and the parties held a short meeting at Citizens' offices attended by Mr. Landefeld, Mr. Dukeman, Mr. Lykins, and Dallas Smiley, Chief Financial Officer of Citizens. The parties met for lunch or had similar meetings on three other occasions in mid-to-late 2003 and discussed the general state of the industry and banking developments. At no time did the parties discuss a merger or other possible affiliation.

In June 2004, representatives of Sandler O'Neill were contacted by Mr. Lykins of Main Street to express Main Street's interest in a possible business combination with Citizens and to request that Sandler O'Neill contact Citizens to arrange a preliminary meeting on that subject. Sandler O'Neill contacted Mr. Landefeld who agreed to meet with Main Street and a meeting was arranged for later that month. At that meeting, which was attended by Messrs. Landefeld, Smiley, Dukeman and Lykins, Main Street informally expressed an interest in affiliating with Citizens. As a result of the June 2004 meeting, Mr. Landefeld brought the matter to the attention of the board of directors at Citizens' June 2004 meeting.

At its meeting on June 28, 2004, which was attended by Sandler O'Neill, the board of directors of Citizens began discussions concerning strategic planning alternatives available to Citizens which might include a possible business combination with a larger financial institution, including, but not limited to Main Street. Sandler O'Neill discussed with the board Main Street's possible reasons for an affiliation. The board authorized management to retain Sandler O'Neill to assist it in its strategic planning and to discuss with Main Street the terms and conditions of a possible affiliation.

During the second week of July 2004, Citizens and Main Street entered into a confidentiality agreement and exchanged basic documents and financial statements. During the second week of August 2004, Sandler O'Neill met with members of Main Street's senior management to discuss Main Street's interest in a business combination with Citizens. During the first week of September 2004, Main Street provided Sandler O'Neill verbally with a preliminary range of prices of $30.00 - $31.00 per share for each share of Citizens common stock, subject to the results of its due diligence review and other factors.

At a meeting held on September 7, 2004, Sandler O'Neill reported to the board the results of its preliminary discussions with Main Street, including Main Street's preliminary pricing proposal. After discussion, the board directed Sandler O'Neill to report to Main Street that their pricing proposal was not at an appropriate level and to seek a higher proposal. Following those discussions, in late September, 2004, Main Street indicated that it was interested in pursuing a potential business combination with Citizens at a purchase price of $35 per share. The expression of interest was not complete regarding the form of merger consideration and was conditioned upon the satisfactory completion of due diligence. At its meeting on September 27, 2004, the Citizens board of directors authorized management and its professional advisors to pursue further discussions with Main Street.

From October 5 through October 8, 2004, Main Street and its advisor conducted a due diligence review of Citizens. On November 2, 2004, Citizens and its advisor, along with representatives from BKD, LLP, conducted a due diligence review of Main Street.

On November 1, 2004, the Citizens board of directors met to discuss in detail a transaction with Main Street. At that meeting, the board of directors of Citizens authorized management, together with its advisors, to negotiate the terms of a merger agreement between Main Street and Citizens. Citizens' legal counsel, Howard & Howard Attorneys, P.C., discussed with the board its fiduciary obligations in considering the proposed combination with Main Street.

On November 3, 2004, the board of directors of Main Street reviewed with their legal counsel the terms of the proposed merger agreement with Citizens. After discussion with Main Street's legal and financial advisors and among the members of the board, the Main Street board of directors approved the merger agreement and the merger, and authorized its officers to execute the merger agreement on behalf of Main Street.

On November 5, 2004, the board of directors of Citizens received a draft of the proposed merger agreement for review. On November 7, 2004, the board of directors of Citizens considered the proposed merger agreement between Citizens and Main Street. Howard & Howard reviewed with the board the terms of the proposed agreement. At that meeting, the board also received an opinion from Sandler O'Neill that, as of that date and subject to certain assumptions and limitations on review, the consideration to be received by Citizens' stockholders in the merger was fair, from a financial point of view, to those stockholders. The directors asked additional questions concerning the terms of the transaction and the possible effect on stockholders. After the conclusion of this review and additional discussion, the Citizens board approved the merger and authorized its officers to execute the merger agreement on behalf of Citizens.

Citizens and Main Street signed the merger agreement as of November 7, 2004. On Monday, November 8, 2004, Citizens and Main Street issued a joint press release announcing the execution of the agreement.

Main Street's Reasons for the Merger

The board of directors of Main Street believes that the merger presents a unique opportunity to combine two of central Illinois' strongest franchises to create a premier banking and financial services company with the capability of offering a full range of financial products and services in many of central Illinois' most attractive markets through an extensive distribution network.

In reaching its decision to adopt the merger agreement and approve the merger, the board of directors of Main Street consulted with Main Street's management, as well as with its legal counsel and financial advisor, and considered a variety of factors, including the following:

- information with respect to the businesses, earnings, operations, financial condition, prospects, capital levels and asset quality of Main Street and Citizens, both individually and as combined; in particular, the board of directors of Main Street focused on the strategic fit of the business lines and the operating philosophies of the two institutions;

- the consistency of the merger with Main Street's long-term business strategy of unifying its banking operations under a single identity and pursuing growth opportunities in central Illinois;

- the advantages of a combination with an institution, such as Citizens, that already has a significant market share in central Illinois and the opportunities for increased efficiencies and significant cost savings from a combination with Main Street's current market, resulting in increased profitability of the combined entity over time, as compared to a possible combination with an institution without a similar market presence;

- the current and prospective economic and competitive environments facing Main Street and other financial institutions characterized by intensifying competition from both banks and nonbank financial services organizations, the increasing necessity for strong fee-based income producing components within a bank holding company and the growing costs associated with regulatory compliance in the banking industry;

- the high costs of technology and new facilities required to grow deposits in light of the fact that deposit growth for Main Street and the banking industry in general has been difficult and funding limitations could hamper Main Street's long-term asset and earnings growth;

- the belief that, following the merger, the combined company would be well positioned to continue to grow through possible future acquisitions or expansion while at the same time increase its attractiveness as a possible acquisition candidate;

- the belief that the merger would result in stockholders of Main Street holding stock in a high quality combined company that should benefit stockholders through enhanced operating efficiencies and better penetration of commercial and consumer banking markets throughout central Illinois;

- the scale, scope, strength and diversity of operations, product lines and delivery systems that could be achieved by combining Main Street and Citizens;

- the complementary nature of the businesses of Main Street and Citizens, which both have a strong community banking orientation;

- the anticipated improved stability of the combined company's business and earnings in varying economic and market climates relative to Main Street on a stand-alone basis made possible by the merger, as a result of greater geographic, asset and line-of-business diversification;

the belief of Main Street's senior management and the board of directors of Main Street that Main Street and Citizens share a common vision with respect to delivering financial performance and stockholder value and that their executive officers and employees possess complementary skills and expertise;

- the belief that, while no assurances could be given, the business and financial advantages contemplated in connection with the merger were likely to be achieved within a reasonable time frame; and

- the likelihood that the merger will be approved by the appropriate regulatory authorities without undue conditions or delay. (*see* " Regulatory Approvals").

The foregoing discussion of the information and factors considered by the board of directors of Main Street is not intended to be exhaustive, but includes all material factors considered by the board of directors of Main Street. In reaching its determination to approve the merger, the board of directors of Main Street did not assign any relative or specific weights to the foregoing factors, and individual directors may have given differing weights to different factors.

Citizens' Reasons for the Merger and Board Recommendation

The Citizens board believes that the merger is fair to, and in the best interests of, Citizens and the Citizens stockholders. Accordingly, the Citizens board has unanimously approved the merger agreement and unanimously recommends that the Citizens stockholders vote FOR the adoption of the merger agreement and approval.

The Citizens board believes that the consummation of the merger presents a unique opportunity to combine with one of central Illinois' premier community banking franchises to aid in the creation of an even stronger central Illinois' financial services company with truly local decision-making authority.

In reaching its decision to approve the merger agreement, the Citizens board consulted with Citizens' management, as well as with its financial and legal advisors, and considered a variety of factors, including the following:

- the significant premium over Citizens' then-recent trading prices, as well as, the attractive multiples of earnings and book value that Main Street agreed to pay in the merger;

- the increased liquidity and pro forma dividend income of Main Street stock to be received by Citizens' stockholders in the merger;

- the value to be received by Citizens stockholders in the merger as compared to the stockholder value projected for Citizens as an independent entity in an increasingly competitive environment;

- Main Street's strong performance relative to Citizens as measured by Main Street's historical return on assets, return on equity, net interest margin, and strong asset quality ratios;

- the complementary nature and similarities in the markets served by Main Street and Citizens, the opportunities for revenue enhancements offered by Main Street's more extensive product offerings, including asset management and trust services, and the belief of Citizens' senior management that their managements and employees possess complementary skills and expertise;

- the benefit and convenience to the combined entity's customers resulting from the greater number of retail banking outlets spread over a broader geographic area that would become available to them for the conduct of their banking business, as well as the increased penetration of the central Illinois market and the opportunity for future operating efficiencies, as opposed to a possible combination with an institution without a similar market presence;

- Main Street's community banking philosophy, and stated commitment to local decision-making, and involvement by its leaders in the communities that it serves;

- the cash and stock election provision of the merger agreement, which would enable many Citizens stockholders to carry over their tax basis in the event that they received Main Street common stock in the merger and defer any federal income tax liability;

- the demonstrated depth, competence, experience, and integrity of Main Street's management team;

- the growing accounting, legal and regulatory compliance costs for publicly-traded institutions and the current and prospective economic and competitive environments facing Citizens and other financial institutions characterized by intensifying competition from both banks and nonbank financial services organizations, including the increasing necessity for strong fee-based income producing components;

- the increasingly high costs of product development and technology for Citizens and the banking industry in general and the probability that such costs are likely to continue to increase in the future;

- the belief that, following the merger, the combined entity will be well-positioned to continue to grow through possible future acquisitions or expansions while at the same time increasing its attractiveness as a possible acquisition candidate;

- the opinion of Sandler O'Neill that, as of November 7, 2004, and subject to the assumptions and limitations on review set forth in the opinion, the consideration to be received by Citizens' stockholders in the merger was fair from a financial point of view to those stockholders (*see* " Opinion of Citizens' Financial Advisor"); and

- the likelihood that the merger will be approved by the appropriate regulatory authorities in a timely manner (*see* " Regulatory Approvals").

The foregoing discussion of the information and factors considered by the Citizens board is not intended to be exhaustive, but includes all material factors considered by the Citizens board. In reaching its determination to approve and recommend the merger, the Citizens board did not assign any relative or specific weights to the foregoing factors, and individual directors may have given differing weights to different factors. The Citizens board is unanimous in its recommendation that Citizens stockholders vote for approval and adoption of the merger agreement.

Opinion of Citizens' Financial Advisor

By letter dated June 30, 2004, Citizens retained Sandler O'Neill to act as its financial advisor. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O'Neill acted as financial advisor to Citizens in connection with the proposed merger and participated in certain of the negotiations leading to the merger agreement. At the November 7, 2004 meeting at which Citizens' board considered and approved the merger agreement, Sandler O'Neill delivered to the board its oral opinion, subsequently confirmed in writing that, as of such date, the merger consideration was fair to Citizens' shareholders from a financial point of view. **The full text of Sandler O'Neill's opinion is attached as Appendix B to this proxy statement-prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the opinion. Sandler O'Neill urges Citizens shareholders to read the entire opinion carefully in connection with their consideration of the proposed merger.**

Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to the Citizens board and is directed only to the fairness of the merger consideration to Citizens shareholders from a financial point of view. It does not address the underlying business decision of Citizens to engage in the merger or any other aspect of the merger and is not a recommendation to

any Citizens shareholder as to how such shareholder should vote at the special meeting with respect to the merger, the form of consideration any shareholder should elect, or any other matter.

In connection with rendering its opinion, Sandler O'Neill reviewed and considered, among other things:

(1) the merger agreement;

(2) certain publicly available financial statements and other historical financial information of Citizens that Sandler O'Neill deemed relevant;

(3) certain publicly available financial statements and other historical financial information of Main Street that Sandler O'Neill deemed relevant;

(4) financial projections for the years ending December 31, 2004 and 2005 reviewed in discussions with senior management of Citizens and earnings per share estimates for Citizens for the years ending December 31, 2004 and 2005 published by I/B/E/S and reviewed by and confirmed with management of Citizens;

(5) financial projections for the years ending December 31, 2004 and 2005 reviewed in discussions with senior management of Main Street and earnings per share estimates for Main Street for the years ending December 31, 2004 and 2005 published by I/B/E/S and reviewed by and confirmed with management of Main Street;

(6) the pro forma financial impact of the Merger on Main Street, based on assumptions relating to transaction expenses, purchase accounting adjustments and cost savings determined by the senior managements of Citizens and Main Street;

(7) the publicly reported historical price and trading activity for Citizens and Main Street's common stock, including a comparison of certain financial and stock market information for Citizens and Main Street with similar publicly available information for certain other companies the securities of which are publicly traded;

(8) the financial terms of certain recent business combinations in the savings institution industry, to the extent publicly available;

(9) the current market environment generally and the banking environment in particular; and;

(10) such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O'Neill considered relevant.

Sandler O'Neill also discussed with certain members of senior management of Citizens the business, financial condition, results of operations and prospects of Citizens and held similar discussions with certain members of senior management of Main Street regarding the business, financial condition, results of operations and prospects of Main Street. In connection with our engagement, Sandler O'Neill was not asked to, and did not, solicit indications of interest in a potential transaction from third parties.

In performing its reviews and analyses and in rendering its opinion, Sandler O'Neill relied upon the accuracy and completeness of all of the financial and other information that was available to us from public sources, that was provided by Citizens or Main Street or their respective representatives or that was otherwise reviewed by Sandler O'Neill and have assumed such accuracy and completeness for purposes of rendering this opinion. Sandler O'Neill further relied on the assurances of management of Citizens and Main Street that they are not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Sandler O'Neill has not been asked to and has not undertaken an independent verification of any of such information and Sandler O'Neill does not assume any responsibility or liability for the accuracy or completeness thereof. Sandler O'Neill did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of Citizens or Main Street or any of their subsidiaries, or the

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collectibility of any such assets, nor has Sandler O'Neill been furnished with any such evaluations or appraisals. Sandler O'Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of Citizens or Main Street nor has Sandler O'Neill reviewed any individual credit files relating to Citizens or Main Street. Sandler O'Neill assumed, with Citizens' consent, that the respective allowances for loan losses for both Citizens and Main Street are adequate to cover such losses.

Sandler O'Neill's opinion was necessarily based upon market, economic and other conditions as they existed on, and could be evaluated as of, the date of its opinion. Sandler O'Neill assumed, in all respects material to its analysis, that all of the representations and warranties contained in the merger agreement and all related agreements are true and correct, that each party to such agreements will perform all of the covenants required to be performed by such party under such agreements and that the conditions precedent in the merger agreement are not waived. Sandler O'Neill also assumed, with Citizens' consent, that there has been no material change in Citizens' and Main Street's assets, financial condition, results of operations, business or prospects since the date of the last financial statements made available to them, that Citizens and Main Street will remain as going concerns for all periods relevant to its analyses, and that the merger will qualify as a tax-free reorganization for federal income tax purposes. Finally, with Citizens' consent, Sandler O'Neill relied upon the advice Citizens received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the merger and the other transactions contemplated by the merger agreement.

In rendering its November 7, 2004 opinion, Sandler O'Neill performed a variety of financial analyses. The following is a summary of the material analyses performed by Sandler O'Neill, but is not a complete description of all the analyses underlying Sandler O'Neill's opinion. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O'Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O'Neill's comparative analyses described below is identical to Citizens or Main Street and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of Citizens or Main Street and the companies to which they are being compared.

The financial projections used and relied upon by Sandler O'Neill in its analyses for Citizens and Main Street and all projections of transaction costs, purchase accounting adjustments and expected cost savings relating to the merger were prepared by and/or reviewed with the senior managements of Main Street and Citizens, and such managements confirmed to Sandler O'Neill that they reflected the best currently available estimates and judgments of such managements of the future financial performance of Citizens and Main Street, respectively, and that such performances would be achieved. Sandler O'Neill expressed no opinion as to such financial projections or the assumptions on which they were based. These projections, as well as the other estimates used by Sandler O'Neill in its analyses, were based on numerous variables and assumptions which are inherently uncertain and, accordingly, actual results could vary materially from those set forth in such projections.

In performing its analyses, Sandler O'Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of Citizens, Main Street and Sandler O'Neill. The analyses performed by Sandler O'Neill are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by such analyses. Sandler O'Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to the Citizens board at the board's November 7 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O'Neill's analyses do not necessarily reflect the value of Citizens' common stock or Main Street's common stock or the prices at which Citizens' or Main Street's common stock may be sold at any time.

Summary of Proposal. Sandler O'Neill reviewed the financial terms of the proposed transaction. Assuming that the fixed exchange ratio of 1.1051 was applied to $31.67 (the average of the bid/ask prices of Main Street's common stock on November 4, 2004) and that 50% of CFSB's shares are exchanged for shares of Main Street common stock and that the remaining 50% are purchased for $35.00 in cash, Sandler O'Neill calculated an implied transaction value of $35.00 per share. Based upon per-share financial information for Citizens for the twelve months ended September 30, 2004, Sandler O'Neill calculated the following ratios:

Transaction Ratios	
Transaction value/Last 12 months' EPS	33.3x
Transaction value/Estimated 2004 EPS(1)	20.0x
Transaction value/Estimated 2005 EPS(1)	19.4x
Transaction value/Tangible book value per share	153%
Transaction value/Stated book value per share	153%
Tangible book premium/Deposits(2)	7.9%
Tangible book premium/Core deposits(3)	9.1%

(1) Based upon I/B/E/S estimates, reviewed with and confirmed by management

(2) Assumes Citizens' total deposits are $231.4 million.

(3) Assumes Citizens' total core deposits are $201.7 million.

For purposes of Sandler O'Neill's analyses, earnings per share were based on fully diluted earnings per share. The aggregate transaction value was approximately $58.3 million, based upon 1,498,600 shares of Citizens common stock outstanding and including the intrinsic value of options to purchase an aggregate of 262,100 shares of common stock with a weighted average strike price of $12.87. Sandler O'Neill noted that the transaction value represented a 20.7% premium over the November 4, 2004 closing value of Citizens' common stock.

Stock Trading History.

Sandler O'Neill reviewed the history of the reported trading prices and volume of Citizens' and Main Street's common stock for the one-year and three-year periods ended November 4, 2004 and compared the relationship between the movements in the prices of Citizens' and Main Street's common stock to movements in the prices of the Nasdaq Bank Index, S&P Bank Index, S&P 500 Index and the weighted average (by market capitalization) performance of composite peer groups of publicly traded Midwest savings and commercial banking institutions selected by Sandler O'Neill for Citizens and Main Street, respectively. Over the one and three-year periods ended November 4, 2004, Citizens outperformed all of the indices and the peer group to which it was compared.

Citizens' Stock Performance

	Beginning Index Value November 4, 2003	Ending Index Value November 4, 2004
Citizens	100.00%	117.41%
Citizens Peer group(1)	100.00	99.61
Nasdaq Bank Index	100.00	110.67
S&P Bank Index	100.00	115.31
S&P 500 Index	100.00	110.29
	Beginning Index Value November 2, 2001	**Ending Index Value November 4, 2004**
Citizens	100.00%	165.24%
Citizens Peer group(1)	100.00	149.25
Nasdaq Bank Index	100.00	157.63
S&P Bank Index	100.00	146.21
S&P 500 Index	100.00	106.85

(1) The peer group for Citizens used in the stock performance analysis was comprised of the Midwest savings institutions used in the Citizens comparable group analysis shown below. BankPlus, FSB was also included for the stock performance analysis.

During the one-year period ended November 4, 2004, Main Street underperformed all of the indices to which it was compared and also underperformed its peer group. During the three-year period ended November 4, 2004, Main Street outperformed all of the indices to which it was compared and also outperformed its peer group.

Main Street's Stock Performance

	Beginning Index Value November 4, 2003	Ending Index Value November 4, 2004
Main Street	100.00%	99.52%
Main Street Peer group(1)	100.00	114.59
Nasdaq Bank Index	100.00	110.67
S&P Bank Index	100.00	115.31
S&P 500 Index	100.00	110.29
	Beginning Index Value November 2, 2001	**Ending Index Value November 4, 2004**
Main Street	100.00%	175.28%
Main Street Peer group(1)	100.00	167.53
Nasdaq Bank Index	100.00	157.63
S&P Bank Index	100.00	146.21
S&P 500 Index	100.00	106.85

(1) The peer group for Main Street used in the stock performance analysis was comprised of the Midwest banking institutions used in the Main Street comparable group analysis shown below.

Comparable Company Analysis. Sandler O'Neill used publicly available information to compare selected financial and market trading information for Citizens and Main Street with groups of savings institutions and commercial banks selected by Sandler O'Neill for Citizens and Main Street, respectively. For Citizens, the peer group consisted of the following publicly traded savings institutions with total assets between $300 and $550 million:

Ameriana Bancorp
First Capital, Inc.
First Federal Bancshares, Inc.
Hemlock Federal Financial Corp.
LSB Financial Corp.
MFB Corp.
North Central Bancshares, Inc.
Northern Savings & Loan Company, The
Peoples Bancorp
Perpetual Federal Savings Bank
Southern Missouri Bancorp, Inc.
Sturgis Bancorp, Inc.
Wayne Savings Bancshares, Inc.

The analysis compared publicly available financial information for Citizens as of and for the twelve months ended September 30, 2004 with that of the Citizens peer group as of and for the twelve month period ended September 30, 2004. The table below sets forth the data for Citizens and the median data for the Citizens peer group, with pricing data as of November 4, 2004.

Comparable Group Analysis

	Citizens	Citizens Peer Group
Total assets *(in millions)*	$ 327	$ 351
Tangible equity/tangible assets	10.46%	8.41%
Loans/deposits	103.7%	103.6%
Non-performing assets/total assets(1)	0.95%	0.57%
Loan loss reserve/gross loans	1.33%	0.81%
Net interest margin	3.34%	3.22%
Efficiency ratio	59.4%	62.6%
Core return on average assets	0.49%	0.89%
Core return on average equity	5.0%	7.5%
Noninterest income/average assets	0.59%	0.61%
Noninterest expense/average assets	2.53%	2.35%
Price/LTM earnings per share	27.6x	15.7x
Price/ estimated 2004 earnings per share	16.6x(2)	16.7x
Price/ estimated 2005 earnings per share	16.1x(2)	15.2x
Price/tangible book value per share	127%	139%
Price/book value per share	127%	129%
Dividend payout ratio	38.1%	36.1%

(1) For North Central Bancshares, Inc. and Southern Missouri Bancorp, Inc.'s nonperforming assets/total assets are as of June 30, 2004.

(2) Based on I/B/E/S estimates reviewed with and confirmed by management.

Sandler O'Neill also used publicly available information to compare selected financial and market trading information for Main Street with the following publicly traded Midwestern commercial banking institutions with total assets between $1.0 and $1.7 billion:

Baylake Corporation
Dacotah Banks, Inc.
Enterprise Financial Services Corp.
Farmers Capital Bank Corporation
Hills Bancorporation
Lakeland Financial Corporation
Macatawa Bank Corporation
MainSource FinancialGroup Inc.
Marquette National Corporation
MBT Financial Corporation
Mercantile Bank Corporation
Merchants & Manufacturers Bancorporation, Inc.
S.Y. Bancorp, Inc.
West Bancorporation, Inc.

The analysis compared publicly available financial information for Main Street as of and for the twelve months ended September 30, 2004 with that of each of the companies in the Main Street peer group as of and for the twelve months ended September 30, 2004 or, in the case of Marquette National Corporation, June 30, 2004. The table below sets forth the data for Main Street and the median data for the Main Street peer group, with pricing data as of November 4, 2004.

Comparable Group Analysis

	Main Street	Main Street Peer Group
Total assets *(in millions)*	$ 1,240	$ 1,292
Tangible equity/tangible assets	9.11%	7.38%
Loans/deposits	74.4%	92.6%
Non-performing assets/total assets(1)	0.19%	0.58%
Loan loss reserve/gross loans	1.35%	1.36%
Net interest margin	3.49%	3.73%
Efficiency ratio	56.2%	58.3%
Core return on average assets	1.25%	1.01%
Core return on average equity	13.2%	13.7%
Noninterest income/average assets	1.68%	1.02%
Noninterest expense/average assets	2.78%	2.87%
Price/LTM earnings per share	19.5x	15.9x
Price/ estimated 2004 earnings per share	18.6x(1)	16.1x
Price/ estimated 2005 earnings per share	17.1x(1)	14.8x
Price/tangible book value per share	258%	223%
Price/book value per share	258%	200%
Dividend payout ratio	53.2%	36.0%

(1) Based on I/B/E/S estimates reviewed with and confirmed by management.

Analysis of Selected Merger Transactions. Sandler O'Neill reviewed 20 merger transactions announced nationwide from January 1, 2004 through November 4, 2004 involving thrift institutions as acquired institutions with announced transaction values between $15 million and $100 million. Sandler O'Neill also reviewed 15 merger transactions announced in the Midwest from January 1, 2002 through November 4, 2004 involving thrift institutions as acquired institutions with transaction values between $15 million and $100 million. Sandler O'Neill reviewed the multiples of transaction price at announcement to last twelve months' earnings per share, transaction price to book value per share, transaction price to tangible book value per share, tangible book premium to deposits, tangible book premium to core deposits and premium to market price and computed mean and median multiples and premiums for the transactions. The median multiples from the nationwide group and the median multiples for the Midwestern group were applied to Citizens' financial information as of and for the twelve months ended September 30, 2004. As illustrated in the following table, Sandler O'Neill derived imputed ranges of values per share of Citizens' common stock of $21.23 to $44.23 based upon the median multiples for the nationwide group and $25.99 to $41.71 based upon the median multiples for the thrift transactions in the Midwestern group.

Comparable Transaction Multiples

	Median Nationwide Multiple	Implied Value	Median Midwest Multiple	Implied Value
Transaction price/LTM EPS	20.2x	$ 21.23	24.8x	$ 25.99
Transaction price/Book value	179.8%	$ 41.04	143.4%	$ 32.75
Transaction price/Tangible book value	190.0%	$ 43.37	150.6%	$ 34.38
Tangible book premium/Deposits(1)	11.2%	$ 40.20	9.3%	$ 37.20
Tangible book premium/Core deposits(2)	15.9%	$ 44.23	14.0%	$ 41.71
Market Premium	12.6%	$ 32.65	15.6%	$ 33.52

(1) Assumes Citizens' total deposits are $231.4 million.

(2) Assumes Citizens' total core deposits are $201.7 million.

Discounted Dividend Stream and Terminal Value Analysis. Sandler O'Neill performed an analysis that estimated the future stream of after-tax dividend flows of Citizens through December 31, 2007 under various circumstances, assuming Citizens' projected dividend stream and that Citizens performed in accordance with the I/B/E/S earnings per share projections for 2005 reviewed with and confirmed by management. For periods after 2005, Sandler O'Neill assumed an annual growth rate of earnings per share of approximately 6%. To approximate the terminal value of Citizens common stock at December 31, 2007, Sandler O'Neill applied price/earnings multiples ranging from 12x to 22x and multiples of tangible book value ranging from 100% to 200%. The dividend income streams and terminal values were then discounted to present values using different discount rates ranging from 9.0% to 12.0% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Citizens common stock. As illustrated in the following tables, this analysis indicated an imputed range of values per share of Citizens common stock of $16.64 to $32.80 when applying the price/earnings multiples and $19.28 to $41.41 when applying multiples of tangible book value.

Earnings Per Share Multiples

Discount Rate	12.0x	14.0x	16.0x	18.0x	20.0x	22.0x
9.00%	$ 18.49	$ 21.35	$ 24.21	$ 27.07	$ 29.94	$ 32.80
10.00%	$ 17.84	$ 20.60	$ 23.36	$ 26.12	$ 28.88	$ 31.64
11.00%	$ 17.23	$ 19.89	$ 22.55	$ 25.21	$ 27.87	$ 30.53
12.00%	$ 16.64	$ 19.20	$ 21.77	$ 24.34	$ 26.91	$ 29.47

Tangible Book Value Percentages

Discount Rate	200%	225%	250%	275%	300%	325%
9.00%	$ 21.43	$ 25.43	$ 29.42	$ 33.42	$ 37.42	$ 41.41
10.00%	$ 20.68	$ 24.54	$ 28.39	$ 32.24	$ 36.09	$ 39.94
11.00%	$ 19.97	$ 23.68	$ 27.40	$ 31.11	$ 34.83	$ 38.54
12.00%	$ 19.28	$ 22.87	$ 26.45	$ 30.04	$ 33.62	$ 37.21

In addition, Sandler O'Neill performed an analysis that estimated the future stream of after-tax dividend flows of Main Street through December 31, 2007 under various circumstances, assuming Main Street's projected dividend stream and that Main Street performed in accordance with the I/B/E/S earnings per share projections for 2005 reviewed with and confirmed by management. For periods after

2005, Sandler O'Neill assumed an annual growth rate of earnings per share of approximately 8%. To approximate the terminal value of Main Street common stock at December 31, 2007, Sandler O'Neill applied price/earnings multiples ranging from 14x to 24x and multiples of tangible book value ranging from 200% to 325%. The dividend income streams and terminal values were then discounted to present values using different discount rates ranging from 8.5% to 11.5% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Main Street common stock. As illustrated in the following tables, this analysis indicated an imputed range of values per share of Main Street common stock of $22.13 to $40.10 when applying the price/earnings multiples and $22.96 to $39.59 when applying multiples of tangible book value.

Earnings Per Share Multiples

Discount Rate	**14.0x**	**16.0x**	**18.0x**	**20.0x**	**22.0x**	**24.0x**
8.50%	$ 24.56	$ 27.67	$ 30.77	$ 33.88	$ 36.99	$ 40.10
9.50%	$ 23.71	$ 26.71	$ 29.70	$ 32.70	$ 35.69	$ 38.69
10.50%	$ 22.90	$ 25.79	$ 28.68	$ 31.57	$ 34.46	$ 37.34
11.50%	$ 22.13	$ 24.92	$ 27.70	$ 30.49	$ 33.27	$ 36.06

Tangible Book Value Percentages

Discount Rate	**100%**	**120%**	**140%**	**160%**	**180%**	**200%**
8.50%	$ 25.48	$ 28.30	$ 31.13	$ 33.95	$ 36.77	$ 39.59
9.50%	$ 24.60	$ 27.32	$ 30.04	$ 32.76	$ 35.49	$ 38.21
10.50%	$ 23.76	$ 26.38	$ 29.01	$ 31.63	$ 34.26	$ 36.88
11.50%	$ 22.96	$ 25.49	$ 28.02	$ 30.55	$ 33.08	$ 35.61

In connection with its analyses, Sandler O'Neill considered and discussed with the Citizens Board how the present value analyses would be affected by changes in the underlying assumptions, including variations with respect to net income. Sandler O'Neill noted that the discounted dividend stream and terminal value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Pro Forma Merger Analysis. Sandler O'Neill analyzed certain potential pro forma effects of the merger, assuming the following: (1) the merger closes in the second quarter of 2005, (2) 50% of the Citizens shares are exchanged for Main Street common stock at an exchange ratio of 1.1051 and the other 50% of Citizens' shares are exchanged for $35.00 per share in cash, (3) earnings per share projections for Citizens are consistent with per share estimates for 2004 and 2005 published by I/B/E/S and reviewed with Citizens' management, and long-term earnings per share growth estimates for periods thereafter are consistent with management estimates, (4) earnings per share projections for Main Street are consistent with per share estimates for 2004 and 2005 published by I/B/E/S and reviewed with Main Street management, (5) purchase accounting adjustments, charges and transaction costs associated with the merger and cost savings determined by the senior managements of Citizens and Main Street, and (6) Citizens options are exchanged for cash**.**The analyses indicated that for the year ending December 31, 2005, the merger would be accretive to Main Street's projected earnings per share and cash earnings per share and dilutive to Main Street's tangible book value per share. The actual results achieved by the combined company may vary from projected results and the variations may be material.

Citizens has agreed to pay Sandler O'Neill a transaction fee in connection with the merger of approximately $560,000 (based on the closing price of Main Street's common stock as of January 21, 2005), of which $50,000 has been paid and the balance of which is contingent, and payable, upon closing of the merger. The amount of the transaction fee that will actually be paid to Sandler O'Neill will be determined at closing based on 1% of a defined aggregate transaction value. Sandler O'Neill has also received a fee of $100,000 for rendering its opinion, which will be credited against that portion of the transaction fee due upon closing of the merger. Citizens has also agreed to reimburse certain of Sandler O'Neill's reasonable out-of-pocket expenses incurred in connection with its engagement and to indemnify Sandler O'Neill and its affiliates and their respective partners, directors, officers, employees, agents, and controlling persons against certain expenses and liabilities, including liabilities under securities laws.

In the ordinary course of our business as a broker-dealer, Sandler O'Neill may purchase securities from and sell securities to Citizens and Main Street and their affiliates. Sandler O'Neill may also actively trade the debt and/or equity securities of Citizens or Main Street or their affiliates for our own account and for the accounts of our customers and, accordingly, may at any time hold a long or short position in such securities.

Representations and Warranties

In the merger agreement, Citizens and Main Street each made numerous representations and warranties to each other relating to, among other things, the following:

- incorporation, good standing, corporate power and similar corporate matters;
- authorization, execution, delivery and performance and the enforceability of the merger agreement and the absence of violations;
- conflicts under charter documents, required consents or approvals and violations of agreements or laws;
- capitalization;
- financial statements and reports;
- ownership of property and sufficiency of assets;
- the loan portfolio and the adequacy of the allowance for loan and lease losses;
- absence of certain material adverse events, changes, effects, defaults or undisclosed liabilities;
- filing of tax returns and payment of taxes;
- employee benefit plans and compliance with federal employee benefit laws;
- compliance with laws, including environmental laws;
- the absence of material litigation;
- the absence of material changes since December 31, 2003;

- the amount and adequacy of insurance; and

- the accuracy of documents filed with regulatory agencies.

In addition, Main Street also made a representation and warranty to Citizens relating to its ability to fund the transaction.

The foregoing is an outline of the types of representations and warranties made by Main Street and Citizens contained in the merger agreement, a copy of which is included at Appendix A. You should carefully review the entire agreement and in particular Articles 4 and 5, containing the detailed representations and warranties of the parties.

Conduct of Business Pending the Merger and Certain Covenants

Under the merger agreement, Citizens has agreed to certain restrictions on its activities until the merger is completed or the merger agreement is terminated. In general, Citizens and Citizens Savings Bank are required to conduct their operations in the ordinary course of business. The following is a summary of the more significant restrictions and obligations imposed upon Citizens and Citizens Savings Bank. Subject to the exceptions set forth in the merger agreement, Citizens must:

- not issue any additional shares of stock;
- not pay dividends on its common stock other than in accordance with its existing dividend policy of $0.10 per quarter;
- confer with Main Street on material operational matters;
- make loans only in accordance with sound credit practices and on arms-length terms and obtain the consent of Main Street before making any new loans greater than $1,000,000;
- cause its allowance for loan and lease losses to be adequate in all material respects;
- not buy or sell any securities held for investment, other than government securities, that have maturities of less than two years;
- file, on a timely basis, all required regulatory filings; and
- not take any action that would cause a breach of any of its representation and warranties.

Citizens has also agreed that it will not encourage any third-party proposals to acquire Citizens and will not participate in negotiations regarding a proposal to acquire Citizens. However, Citizens may provide information and negotiate with a third party if Citizens' board of directors determines that failure to do so would be inconsistent with its fiduciary duties. Citizens is required under the merger agreement to provide Main Street notice of any proposal it receives to acquire Citizens.

Citizens has also agreed to provide Main Street with certain documents before the closing date, including:

- interim financial statements;
- preliminary title reports and surveys for its owned real property; and
- reasonable notice of any fact or condition creating a breach of the merger agreement.

Main Street has agreed to file all applications and notices to obtain the necessary regulatory approvals for the transactions contemplated by the merger agreement. Citizens has agreed to cooperate with Main Street in connection with obtaining the regulatory approvals. Both parties have agreed:

- to use all reasonable efforts and to cooperate in the preparation and filing of all applications, notices and documents required to obtain regulatory approval and/or consents from governmental authorities for the merger and the merger agreement;
- to use reasonable and diligent good faith efforts to satisfy the conditions required to close the merger and to complete the merger as soon as practicable;

that neither will intentionally act in a manner that would cause a breach of the merger agreement or that would cause a representation made in the merger agreement to become untrue;

to provide the other party with reasonable access to information under the condition that the information be kept confidential; and to coordinate publicity of the transactions contemplated by the merger agreement with the media and their respective stockholders.

The foregoing is an outline of the types of covenants made by Main Street and Citizens contained in the merger agreement, a copy of which is included at Appendix A. You should carefully review the entire agreement and in particular Articles 6, 7 and 8, containing the detailed covenants of the parties.

Conditions to Completion of the Merger

Each of Main Street and Citizens is required to complete the merger only after the satisfaction of various conditions. Main Street is only required to complete the merger if the following conditions are satisfied:

- Citizens' representations and warranties in the merger agreement must be accurate as of the date of the merger agreement and as of the date the merger becomes effective, except for any untrue or incorrect representations and warranties that do not have a material adverse effect on Citizens on a consolidated basis or on Main Street's rights under the merger agreement;

- Citizens must have performed and complied with all of its covenants and obligations under the merger agreement, except where any non-performance or non-compliance would not have a material adverse effect on Citizens on a consolidated basis or on Main Street's rights under the merger agreement;

- all proceedings to be taken by Citizens in connection with the merger, and all documents relating to these proceedings, must be reasonably satisfactory in form and substance to counsel for Main Street;

- the merger agreement and the transactions it contemplates must have been approved by Citizens' stockholders;

- there must not be pending any proceeding involving any challenge to, or seeking damages or other relief in connection with, the merger, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with the merger, in either case that would reasonably be expected to have a material adverse effect on Citizens or its stockholders or on Main Street's rights under the merger agreement;

- there must not have been since the date of the merger agreement any event or occurrence that would be reasonably likely to have a material adverse effect on Citizens or any of its subsidiaries;

- all consents and approvals required in connection with the merger must have been obtained;

- the completion of the merger must not conflict with or result in a violation of any applicable laws or legal requirements;

- the Securities and Exchange Commission must have declared the registration statement registering the shares of Main Street common stock to be issued to Citizens' stockholders in the merger, of which this proxy statement-prospectus is a part, effective under the Securities Act of 1933, as amended, and referred to as the Securities Act;

- the total number of shares held by Citizens stockholders exercising appraisal rights must be no greater than 5% of the issued and outstanding shares of Citizens common stock immediately prior to the effective time;

- new employment agreements with C. William Landefeld and Dallas Smiley must be in full force and effect (*see* " Interests of Certain Persons in the Merger");

- Main Street and Citizens must have received the tax opinion in the form descried above from Barack Ferrazzano Kirschbaum Perlman & Nagelberg LLP;

- Citizens must have an adjusted stockholders' equity, as calculated immediately prior to the effective time, of no less than $34,625,000;

- Citizens must have a consolidated allowance for loan and lease losses that is adequate in all material respects to provide for probable losses, net of recoveries relating to loans previously charged off, on loans outstanding;

- the outstanding capital stock of Citizens must consist exclusively of no more than 1,761,311 shares of common stock; and

- Main Street must have received satisfactory proof that Citizens has paid or fully accrued all of its transaction expenses.

Citizens is only required to complete the merger if the following conditions are satisfied:

- Main Street's representations and warranties in the merger agreement must be accurate as of the date of the merger agreement and as of the date the merger becomes effective, except for any untrue or incorrect representations and warranties that do not have a material adverse effect on Main Street on a consolidated basis or on Citizens' rights under the merger agreement;

- Main Street must have performed and complied with all of its covenants and obligations under the merger agreement, except where any non-performance or non-compliance would not have a material adverse effect on Main Street on a consolidated basis or on Citizens' rights under the merger agreement;

- all proceedings to be taken by Main Street in connection with the merger, and all documents relating to these proceedings, must be reasonably satisfactory in form and substance to counsel for Citizens;

- the merger agreement and the transactions it contemplates must have been approved by Citizens' stockholders;

- there must not be pending any proceeding involving any challenge to, or seeking damages or other relief in connection with, the merger, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with the merger, in either case that would reasonably be expected to have a material adverse effect on Main Street or its stockholders or on Citizens' rights under the merger agreement;

- there must not have been since the date of the merger agreement any event or occurrence that would be reasonably likely to have a material adverse effect on Main Street or any of its subsidiaries;

- all consents and approvals required in connection with the merger must have been obtained;

- the completion of the merger must not conflict with or result in a violation of any applicable laws or legal requirements;

- the Securities and Exchange Commission must have declared the registration statement registering the shares of Main Street common stock to be issued to Citizens' stockholders in the merger effective under the Securities Act;

- Main Street and Citizens must have received the tax opinion in the form described above from Barack Ferrazzano Kirschbaum Perlman & Nagelberg LLP; and

Citizens must have received the fairness opinion from Sandler O'Neill, and the opinion must not have been withdrawn.

Neither party can be certain as to when or if all of the conditions to the merger can or will be satisfied or waived by the party permitted to do so. If the merger is not completed by September 7, 2005, either of our boards of directors may terminate the merger agreement and abandon the merger; provided, however, that the party responsible for a condition not being met prior to September 7, 2005, may not terminate the merger agreement if the merger is not completed by September 7, 2005. *See* " Waiver, Amendment and Termination."

The foregoing is an outline of the types of conditions precedent to the obligations of Main Street and Citizens contained in the merger agreement, a copy of which is included at Appendix A. You should carefully review the entire agreement and in particular Articles 9 and 10, containing the detailed conditions to each party's obligation to close.

Termination and Termination Fees

Ability to Terminate the Merger Agreement. At any time before the merger becomes effective, the boards of directors of Citizens and Main Street may mutually agree to terminate the merger agreement. In addition, the merger agreement may be terminated as follows:

- by Main Street, if any of the conditions to its obligation to complete the merger, as described above, has not been satisfied or has become impossible, and Main Street has not waived the condition;
- by Citizens, if any of the conditions to its obligation to consummate the merger, as described above, has not been satisfied or has become impossible, and Citizens has not waived the condition;
- by Main Street, if environmental investigations indicate the presence of material adverse environmental conditions that cannot be removed or remediated at a cost of $250,000 or less; and
- by either Main Street or Citizens, if the closing of the merger has not occurred, other than through the failure of the party seeking to terminate the merger agreement to perform any of its required obligations under the merger agreement, by September 7, 2005.

In addition, Citizens may terminate the merger agreement if both:

- the average daily closing price of Main Street common stock, as reported on the over-the-counter bulletin board, during the 20 business days immediately preceding the last business day prior to the effective time of the merger, is less than $26.92; *and*
- the common stock of Main Street declines more than 85%, on a relative basis, when compared to the stock prices of comparable bank holding companies.

However, Citizens cannot terminate the merger agreement on the basis of Main Street's stock price if Main Street elects to increase the value of the cash consideration, the stock consideration or a combination of both in such a way that the per share value of the merger consideration at closing will equal at least $29.75.

Effect of Termination. If the merger is terminated, the merger agreement will become void and have no effect, except that certain provisions of the merger agreement, including those relating to the obligation to pay expenses and maintain the confidentiality of certain information obtained in connection with the merger and the merger agreement, will survive.

Termination Fees. If either:

- Main Street terminates the merger agreement because of a breach of Citizens' representations and warranties that (a) was not in existence on the date of the merger agreement, (b) was not a

result of a failure by Main Street to comply with its material obligations under the merger agreement and (c) has or would reasonably be expected to have a material adverse effect on either Main Street or Citizens; *or*

Main Street or Citizens terminates the merger agreement because both

(a) a competing acquisition transaction has been commenced by a third party; or the board of directors of Citizens has recommended or proposed a competing acquisition transaction; or the board, in the exercise of its fiduciary duties, has failed to recommend to its shareholders that they approve the merger agreement and the merger, has withdrawn or adversely modified or changed its recommendation; or has failed to call a stockholder meeting to approve the merger agreement and the merger; *and*

(b) the stockholders of Citizens failed to approve the merger agreement before September 7, 2005;

then, in either case, as long as Main Street is in material compliance with its material obligations under the merger agreement, Citizens is required to pay Main Street a termination fee of $1,000,000.

In addition to the $1,000,000 termination fee described above, if the merger agreement is terminated on one of the bases described above, and within 12 months after this termination Citizens enters into a contract with any party other than Main Street providing for the acquisition of control of Citizens or Citizens Savings Bank, then Citizens is required to pay Main Street an additional fee of $1,300,000.

Alternatively, if Main Street terminates the merger agreement because either:

Citizens breached its covenants or agreements under the merger agreement, and the breach was not the result of Main Street's failure to comply in all material respects with its obligations under the merger agreement; *or*

there was a breach of Citizens' representation and warranties in existence on the date of the merger agreement;

then, in either case, provided that the breach has or would reasonably be expected to have a material adverse effect on either Main Street or Citizens, then Citizens is required to pay Main Street a termination fee of $2,300,000.

If Citizens terminates the merger agreement because of a breach of Main Street's representations and warranties that (a) was not in existence on the date of the merger agreement, (b) was not a result of a failure by Citizens to comply with its material obligations under the merger agreement and (c) has or would reasonably be expected to have a material adverse effect on either Main Street or Citizens, then, as long as Citizens is in material compliance with its material obligations under the merger agreement, Main Street is required to pay Citizens a termination fee of $1,000,000.

Alternatively, if Citizens terminates the merger agreement because either:

Main Street breached its covenants or agreements under the merger agreement, and the breach was not the result of Citizens' failure to comply in all material respects with its obligations under the merger agreement; *or*

there was a breach of Main Street's representation and warranties in existence on the date of the merger agreement;

then, in either case, provided that the breach has or would reasonably be expected to have a material adverse effect on either Main Street or Citizens, then Main Street is required to pay Citizens a termination fee of $2,300,000.

The foregoing is an outline of the termination provisions contained in the merger agreement, a copy of which is included at Appendix A*. You should carefully review the entire agreement and in particular Article 11, containing the detailed termination provisions.*

Waiver and Amendment

To the extent permitted by law, our boards of directors may agree in writing to amend the merger agreement, whether before or after Citizens' stockholders have approved the merger agreement. However, no amendment agreed to after the merger agreement has been approved by Citizens' stockholders may materially and adversely affect the rights of Citizens' stockholders. In addition, before or at the time the merger becomes effective, either Main Street or Citizens, or both, may waive any default in the performance of any term of the merger agreement by the other or may waive or extend the time for the compliance or fulfillment by the other of any of its obligations under the merger agreement. Either of Main Street or Citizens may also waive any of the conditions precedent to their respective obligations under the merger agreement, unless a violation of any law or governmental regulation would result. To be effective, a waiver must be in writing and signed by one of Main Street's or Citizens' duly authorized officers.

Regulatory Approvals

It is a condition to the completion of the merger that we receive all necessary regulatory approvals of the merger. Neither Main Street nor Citizens is aware of any material governmental approvals or actions that are required to complete the merger, except as described below. If any other approval or action is required, we will also seek this approval or action.

Federal Reserve. The merger is subject to the prior approval of the Board of Governors of the Federal Reserve System, or the Federal Reserve, under Section 3 of the Bank Holding Company Act and Sections 225.11 and 225.15 of Regulation Y of the Federal Reserve. In evaluating the merger, the Federal Reserve is required to consider, among other factors, the financial and managerial resources and future prospects of the institutions and the convenience and needs of the communities to be served. These provisions prohibit the Federal Reserve from approving the merger if:

- it would result in a monopoly or be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any part of the United States; or

- its effect in any section of the country could be to substantially lessen competition or to tend to create a monopoly, or if it would result in a restraint of trade in any other manner, unless the Federal Reserve should find that any anti-competitive effects are outweighed clearly by the public interest and the probable effect of the merger in meeting the convenience and needs of the communities to be served.

The merger may not be completed until 30 days following the date of the Federal Reserve approval, although the U.S. Department of Justice may reduce that period to 15 days. During this period, the U.S. Department of Justice is given the opportunity to challenge the transaction on antitrust grounds. The commencement of any antitrust action would stay the effectiveness of the approval of the agencies, unless a court of competent jurisdiction specifically ordered otherwise.

Illinois Department of Financial and Professional Regulation. The change of control of Citizens Savings Bank is subject to the prior approval of the DFPR under Section 8015 of the Illinois Savings Bank Act and Section 1075.1700 of the administrative rules for the Illinois Savings Bank Act. These provisions prohibit the DFPR from approving a change of control of an Illinois savings bank if:

the poor financial condition of any acquiring party may adversely affect the financial stability of the savings bank or may adversely affect the interests of its depositors, borrowers, creditors or stockholders;

the plan or proposal of the acquiring party to liquidate the savings bank, to sell its assets, to merge it with any person or to make any other major change in its business, corporate structure or management may adversely affect the financial stability of the savings bank, is not fair and reasonable to its depositors, borrowers, creditors or stockholders or is not otherwise in the public interest;

insufficient banking and business experience or a lack of competence or integrity of any acquiring party may adversely affect the savings bank or the savings bank's depositors, borrowers, creditors or stockholders;

the information provided by the application is insufficient for the DFPR to determine whether the acquisition should be approved or the DFPR is unable to verify the information provided or to examine the qualifications of the acquiring party; or

the acquisition is not otherwise in the public interest.

Office of Thrift Supervision. Because Citizens has elected to be treated as a savings and loan holding company under Section 10(l) of the Home Owners' Loan Act, Main Street must notify the Office of Thrift Supervision that immediately after the merger is completed, Citizens Acquisition LLC, the surviving entity in the merger with Citizens, will be dissolved.

Management and Operations After the Merger

Immediately following the merger of Citizens with Citizens Acquisition LLC, Citizens Acquisition LLC will dissolve, leaving Main Street as the direct holding company of Citizens Savings Bank. The directors and officers of Main Street will remain the same as they were prior to the merger. Information concerning the management of Main Street is included in the documents incorporated by reference in this proxy statement-prospectus. *See* "Where You Can Find More Information." For additional information regarding the interests of certain persons in the merger, *see* " Interests of Certain Persons in the Merger."

Interests of Certain Persons in the Merger

General. Some members of Citizens' management and board of directors may be deemed to have interests in the merger that are in addition to their interests as stockholders generally. The boards of directors of each of Main Street and Citizens were aware of these interests and considered them, together with the other matters described in this proxy statement-prospectus, in adopting the merger agreement and approving the merger.

Agreements with C. William Landefeld. Main Street has entered into an employment agreement with C. William Landefeld, which will become effective upon completion of the merger. This employment agreement provides for Mr. Landefeld's employment following the merger as an Executive Vice President of Main Street. The agreement is for a two-year term and provides for an annual base salary of $150,000. The agreement also provides for Mr. Landefeld's participation in all plans or benefits that Main Street makes available to all of its employees.

Either Main Street or Mr. Landefeld may terminate the employment agreement, at any time, upon 90 days' prior written notice. Main Street may also terminate the employment agreement for cause, as defined in the agreement, on 30 days' prior written notice. If Main Street terminates Mr. Landefeld's employment without cause, he will be entitled to receive a payment equal to the total amount of compensation that he would have received if he had remained employed for the full term of the agreement, calculated as the sum of his base salary plus the value of any contributions that would have been made to Mr. Landefeld or for his benefit under all applicable retirement and benefit plans had he remained employed through the last day of the term. In this event, he will also be entitled to continued health coverage for the full term of his agreement. These severance payments are to be paid to Mr. Landefeld in equal monthly installments.

Main Street will have no continuing obligation to Mr. Landefeld if he voluntarily terminates his employment or if Main Street terminates him for cause, except in either case for salary and benefits earned through the date of termination.

Mr. Landefeld's employment agreement includes a covenant limiting his ability for a period of one year following a termination of his employment to compete with Main Street in an area encompassing a 50-mile radius from each banking or other branch office location of Main Street and its subsidiary banks.

Main Street has also agreed that Mr. Landefeld, in connection with the change of control resulting from the merger, will be entitled to receive a payment of $781,669.20, to be paid in 36 monthly installments of $21,713.03 each following the effective time, in satisfaction of all obligations that may be owed to him under his existing employment agreement with Citizens. This amount is subject to reduction so that the total amount of payments or benefits provided to Mr. Landefeld under the existing employment agreement or other benefit plans, when added to the sum of $5,000, will not constitute an "excess parachute payment" under the Internal Revenue Code.

Mr. Landefeld will also be entitled to receive, at or prior to the effective time of the merger, (a) a distribution of 15,145 shares of Citizens common stock in respect of the Citizens Supplemental Executive Retirement Plan, plus an additional amount, if any, attributable to the Supplemental Executive Retirement Plan benefit he is entitled to for the 2004 plan year, (b) payment of up to $50,000 under the Citizens 2004 Incentive Bonus Plan and (c) an annuity contract (or cash in lieu thereof) to pay benefits to Mr. Landefeld under the Citizens Advisory Directors Retirement Plan, provided that the aggregate cost to Citizens for purchasing the annuity contracts (or cash in lieu thereof) for Mr. Landefeld and Directors Borngasser and Thompson shall not exceed $510,000.

Agreements with Dallas Smiley. Main Street has entered into an employment agreement with Dallas Smiley, which will become effective upon completion of the merger. This employment agreement provides for Mr. Smiley's employment following the merger as a Senior Vice President of Main Street. The agreement is for a term ending on December 31, 2005, and provides for an annual base salary of $100,000. The agreement also provides for Mr. Smiley's participation in all plans or benefits that Main Street makes available to all of its employees.

Either Main Street or Mr. Smiley may terminate the employment agreement, at any time, upon 90 days' prior written notice. Main Street may also terminate the employment agreement for cause, as defined in the agreement, on 30 days' prior written notice. If Main Street terminates Mr. Smiley's employment without cause, he will be entitled to receive a payment equal to the total amount of compensation that he would have received if he had remained employed for the full term of the agreement, calculated as the sum of his base salary plus the value of any contributions that would have been made to Mr. Smiley or for his benefit under all applicable retirement and benefit plans had he remained employed through the last day of the term. In this event, he will also be entitled to continued health coverage for the full term of his agreement. These severance payments are to be paid to Mr. Smiley in equal monthly installments.

Main Street will have no continuing obligation to Mr. Smiley if he voluntarily terminates his employment or if Main Street terminates him for cause, except in either case for salary and benefits earned through the date of termination.

Mr. Smiley's employment agreement includes a covenant limiting his ability for a period of one year following a termination of his employment to compete with Main Street in an area encompassing a 50-mile radius from each banking or other branch office location of Main Street and its subsidiary banks.

Main Street has also agreed that Mr. Smiley, in connection with the change of control resulting from the merger, will be entitled to receive a payment of $631,964.01, to be paid in a single lump sum at closing, in satisfaction of all obligations that may be owed to him under his existing employment agreements with Citizens and Citizens Bank. This amount is subject to reduction so that the total amount of payments or benefits provided to Mr. Smiley under the existing employment agreement or other benefit plans, when added to the sum of $5,000, will not constitute an "excess parachute payment" under the Internal Revenue Code.

Mr. Smiley will also be entitled to receive, at or prior to the effective time of the merger, (a) a distribution of 1,701 shares of Citizens common stock in respect of the Citizens Supplemental Executive Retirement Plan, plus an additional amount, if any, attributable to the Supplemental Executive Retirement Plan benefit he is entitled to for the 2004 plan year, and (b) payment of up to $20,000 under the Citizens 2004 Incentive Bonus Plan.

Agreements with Directors Borngasser and Thompson. Directors Carl S. Borngasser and Dr. Lowell M. Thompson will each also be entitled to receive, at or prior to the effective time, an annuity contract (or cash in lieu thereof) to pay benefits to Messrs. Borngasser and Thompson under the Citizens Advisory Directors Retirement Plan, provided that the aggregate cost to Citizens for purchasing the annuity contracts (or cash in lieu thereof), along with an annuity contract (or cash) for Mr. Landefeld, shall not exceed $510,000.

Indemnification for Directors and Officers; Insurance. Main Street has agreed to honor for at least three years from the effective date of the merger all of Citizens' obligations with respect to indemnification currently provided by Citizens in its certificate of incorporation or bylaws in favor of the current and former officers and directors with respect to matters occurring prior to the effective time. In addition, Main Street has agreed to maintain for a period of two years extended insurance coverage of acts or omissions occurring at or prior to the effective time with respect to those persons who are currently covered by Citizens' director and officer liability insurance policies.

Appointment of Citizens' Nominees. The merger agreement provides that, immediately after the effective time of the merger, Main Street will expand the board of its subsidiary bank by two members, and that board will then appoint two individuals nominated by Citizens. The Citizens' appointees must be acceptable to Main Street, in its sole discretion.

Additional Agreements

Voting Agreement. Each of the directors of Citizens has entered into a voting agreement with Main Street. Under this agreement, these shareholders have agreed to vote their respective shares of Citizens common stock:

- in favor of the merger and the transactions contemplated by the merger agreement;
- against any acquisition of Citizens or Citizens Savings Bank by a party other than Main Street;
- against any action or agreement that would result in a material breach of any term or any other obligation of Citizens under the merger agreement; and
- against any action or agreement which would impede or interfere with the transactions contemplated by the merger agreement.

Furthermore, and without Main Street's prior approval, each of these shareholders has also agreed not to solicit, initiate or encourage any inquiries or proposals for a merger or other business combination involving Citizens. The shares subject to the voting agreement represent approximately 14.82% of the outstanding shares of Citizens common stock on the record date. The voting agreement will terminate upon the earlier of the consummation of the merger or termination of the merger agreement in accordance with its terms.

Employee Benefits Agreement. In an agreement between Citizens and Main Street that was entered into concurrently with the merger agreement, Citizens has agreed to terminate prior to closing its employee benefit plans, and to take such actions as are necessary to properly distribute to the plan participants assets it holds under the plans. On its part, Main Street has agreed that the former employees of Citizens or its subsidiary will become participants in the employee benefit plans of Main Street or its subsidiaries.

Accounting Treatment

The merger will be accounted for using the purchase method of accounting under generally accepted accounting principles as applied in the United States. Under this method of accounting, Main Street will record the assets acquired and liabilities assumed of Citizens at their fair market values. Any difference between the purchase price and the fair market value of the net tangible and identifiable intangible assets and liabilities is recorded as goodwill, which, in accordance with Statement of Financial Accounting Standard No. 142, will not be amortized for financial accounting purposes, but will be evaluated annually for impairment.

Expenses

Each of Main Street and Citizens will pay its own expenses in connection with the merger, including filing, registration and application fees, printing fees and fees and expenses of its own financial or other consultants, accountants and counsel.

Resales of Main Street Common Stock

Main Street common stock to be issued to Citizens stockholders in the merger will be registered under the Securities Act. All shares of Main Street common stock received by Citizens stockholders in the merger will be freely transferable after the merger by persons who are not considered to be "affiliates" of either Main Street or Citizens. These "affiliates" would generally include any persons or entities who control, are controlled by or are under common control with either Citizens or Main Street at the time of the special meeting (generally, executive officers, directors and 10% or greater stockholders).

Rule 145 promulgated under the Securities Act restricts the sale of Main Street common stock received in the merger by affiliates of Citizens and certain of their family members and related entities. Under the rule, until the first anniversary of the effective date of the merger, affiliates of Citizens may publicly resell the Main Street common stock they receive in the merger, but only within certain limitations as to the amount of Main Street common stock they can sell in any three-month period and as to the manner of sale. After this first anniversary, affiliates of Citizens who are not affiliates of Main Street may resell their shares without restriction. Main Street must continue to satisfy its reporting requirements under the Securities Exchange Act of 1934, as amended, for affiliates to continue to be able to resell under Rule 145 the shares of Main Street common stock they received in the merger. Affiliates would also be permitted to resell Main Street common stock received in the merger pursuant to an effective registration statement under the Securities Act or an available exemption from the registration requirements. This proxy statement-prospectus does not cover any resales of Main Street common stock received by persons who may be deemed to be affiliates of Citizens.

EFFECT OF THE MERGER ON RIGHTS OF STOCKHOLDERS

General

Citizens is a Delaware corporation governed by Delaware law and Citizens' certificate of incorporation and bylaws. Main Street is an Illinois corporation governed by Illinois law and Main Street's articles of incorporation and bylaws.

In the merger, many stockholders of Citizens will receive shares of Main Street common stock which will include all rights attaching to shares of Main Street common stock. There are significant differences between the rights of Citizens' stockholders and the rights of Main Street's stockholders. The following is a summary of the principal differences between the rights.

The following summary is not intended to be complete and is qualified in its entirety by reference to the Illinois Business Corporation Act and the Delaware General Corporation Law, as well as Main Street's articles of incorporation and bylaws and Citizens' certificate of incorporation and bylaws.

Anti-Takeover Provisions Generally

Main Street's articles of incorporation and bylaws contain provisions designed to assist Main Street's board of directors in playing a role in any attempt by a group or person to acquire control of Main Street. These provisions are intended to enable Main Street's board of directors to protect the interests of Main Street and its stockholders under the circumstances. Aided by these provisions, Main Street may determine that a sale of control is in the best interests of Main Street's stockholders or will enhance the board's ability to maximize the value to be received by the stockholders upon a sale of control of Main Street.

Although Main Street's management believes that these provisions are beneficial to Main Street's stockholders, they may also tend to discourage some takeover bids. As a result, Main Street's stockholders may be deprived of opportunities to sell some or all of their shares at prices that represent a premium over prevailing market prices. On the other hand, defeating undesirable acquisition offers can be a very expensive and time-consuming process. To the extent that these provisions discourage undesirable proposals, Main Street may be able to avoid those expenditures of time and money.

These provisions may also discourage open market purchases of Main Street common stock by a company that may desire to acquire Main Street. Those purchases may increase the market price of Main Street common stock temporarily and enable stockholders to sell their shares at a price higher than they might otherwise obtain. In addition, these provisions may decrease the market price of Main Street common stock by making the stock less attractive to persons who invest in securities in anticipation of price increases from potential acquisition attempts. The provisions may also make it more difficult and time consuming for a potential acquiror to obtain control of Main Street through replacing the board of directors and management. Furthermore, the provisions may make it more difficult for Main Street's stockholders to replace the board of directors or management, even if a majority of the stockholders believe that replacing the board of directors or management is in the best interests of Main Street. Because of these factors, these provisions may tend to perpetuate the incumbent board of directors and management.

Authorized Capital Stock

Main Street. Main Street is authorized to issue 15,000,000 shares of common stock, $0.01 par value per share, and 2,000,000 shares of preferred stock, no par value per share. As of September 30, 2004, 11,219,319 shares of Main Street common stock were issued, including 1,770,996 shares held by Main Street as treasury shares. No shares of Main Street preferred stock are issued and outstanding. The Main Street board of directors may authorize the issuance of additional shares of common stock without further action by its stockholders, unless applicable laws or regulations or a stock exchange on which Main Street's capital stock is listed requires stockholder action.

Main Street may issue, without a stockholder vote, shares of its preferred stock, in one or more classes or series, with voting, conversion, dividend and liquidation rights as it specifies in its articles. The Main Street board of directors may determine, among other things, the distinctive designation and number of shares comprising a series of preferred stock, the dividend rate or rates on the shares of such series and the relation of such dividends to the dividends payable on other classes of stock, whether the shares of such series will be convertible into or exchangeable for shares of any other class or series of Main Street capital stock, the voting powers if any of such series, and any other preferences, privileges and powers of such series.

Upon the voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of Main Street, holders of its preferred stock, if any, will have priority over holders of common stock.

The authority to issue additional shares of common stock or preferred stock provides Main Street with the flexibility necessary to meet its future needs without the delay resulting from the need to obtain stockholder approval for the issuance. The authorized but unissued shares of common stock and preferred stock may be issued from time to time for any corporate purpose, including stock splits, stock dividends, employee benefit and compensation plans, acquisitions and public or private sales for cash as a means of raising capital. The shares could be used to dilute the stock ownership of persons seeking to obtain control of Main Street. The sale of a substantial number of shares of voting stock to persons who have an understanding with Main Street concerning the voting of such shares or the distribution or declaration of a dividend of shares of voting stock (or the right to receive voting stock) to its stockholders may have the effect of discouraging or increasing the cost of unsolicited attempts to acquire control of Main Street.

Citizens. Citizens is authorized to issue 8,000,000 shares of common stock, $0.01 par value per share, and 1,000,000 shares of preferred stock, $0.01 par value per share. As of the record date, 2,817,500 shares of Citizens common stock were issued, including 1,247,842 shares that are held by Citizens as treasury shares. No shares of Citizens preferred stock are issued and outstanding.

Citizens' board of directors has substantially the same powers with respect to the issuance of common stock and preferred stock as does Main Street's board of directors described above.

Voting Rights

Main Street. Generally, holders of Main Street common stock are entitled to one vote per share on all matters submitted to a vote of stockholders.

As stated above, Main Street's board of directors is authorized to issue up to 2,000,000 shares of preferred stock, and may designate various characteristics and rights of Main Street preferred stock, including voting and conversion rights. Main Street's board of directors may also authorize the conversion of shares of other classes of Main Street preferred stock into any number of shares of Main Street common stock and thus dilute the outstanding shares of Main Street common stock. Subject to the board's fiduciary duties, Main Street could issue convertible preferred stock with the purpose or effect of deterring or preventing a takeover of Main Street.

Main Street's articles of incorporation do not provide for cumulative voting rights in the election of directors.

Citizens. Generally, holders of Citizens common stock are entitled to one vote per share on all matters submitted to a vote of stockholders. However, under Citizens' certificate of incorporation, any stockholder that beneficially owns more than 10% of Citizens common stock can only vote the shares of stock that exceed the 10% limit in accordance with a formula contained in the certificate of incorporation.

As stated above, Citizens' board of directors is authorized to issue up to 1,000,000 shares of preferred stock and may designate various characteristics and rights of Citizens preferred stock including issuance of the shares of preferred stock in series by filing a certificate pursuant to the applicable law of the state of Delaware. Citizens' board of directors may also increase or decrease the number of authorized shares of Citizens preferred stock by the affirmative vote of the holders of a majority of the Citizens common stock, without the vote of the holder of the preferred stock, or any series of preferred stock, unless such a vote is required by the terms of any preferred stock designation.

Classification of Board of Directors

Main Street. Main Street's articles of incorporation do not provide for the division of its board of directors into classes.

Citizens. Citizens' certificate of incorporation provides for the division of its board of directors into three classes of approximately equal size. Citizens' directors are elected for three-year terms, and the terms of office of approximately one-third of the members of the classified board of directors expire each year. This board classification may make it more difficult for a stockholder to acquire immediate control of Citizens and remove management by means of a proxy contest. Because the terms of approximately one-third of the incumbent directors expire each year, at least two annual elections would be necessary for stockholders to replace a majority of Citizens' directors, while a majority of directors of a non-classified board, such as Main Street's, could be replaced in one annual meeting.

Size of the Board of Directors; Qualifications; Vacancies; Removal

Main Street. Main Street's articles of incorporation provide that the size of the board of directors must consist of at least 9, but no more than 17, directors, as fixed by a majority of Main Street's directors. The articles of incorporation and bylaws also provide that any vacancy occurring on the board of directors may be filled for the remainder of the unexpired term by a majority vote of the directors then in office.

Under the Illinois Business Corporation Act, a director may be removed, with or without cause, by the affirmative vote of a majority of stockholders.

Citizens. Citizens' certificate of incorporation and bylaws provide that the size of the board of directors may be changed from time to time pursuant to a resolution adopted by a majority of the board or directors. The bylaws also provide that any vacancy occurring on the board of directors may be filled for the remainder of the unexpired term by a majority vote of the directors then in office.

Under Citizens' bylaws, to be eligible to serve as a director, an individual must meet the following qualifications:

- his or her primary domicile must be in a county in which Citizens Savings Bank has its home office or a full service branch office;

- he or she must be at least 21 years old;

- he or she must meet any and all qualifications established for directors of bank holding companies and banks by any Federal or state banking agency having regulatory authority over Citizens or any of its subsidiaries;

- he or she must not be an officer, director or employee of any depository institution or depository institution holding company other than Citizens or its subsidiary, or any other institutions in which Citizens may own stock;

he or she may not have been removed or disqualified by operation of law or regulation from being or serving as a stockholder, director, officer or employee of an insured financial institution, or have been the subject of a formal enforcement decision or order brought by any Federal or state banking regulatory agency; and

he or she must have a history of conducting his or her own personal and business affairs in a safe and sound manner, in accordance with applicable laws and without substantial conflicts of interest.

Under the Delaware General Corporation Law, members of a classified board of directors may only be removed for cause, unless the certificate of incorporation provides otherwise. Citizens' certificate of incorporation provides that a director may only be removed for cause and only by the vote of 80% of holders of the shares eligible to vote in the election of directors. Citizens' certificate of incorporation does not contain a definition of "cause."

Stockholder Nominations and Proposals

Main Street. Main Street's bylaws provide that the only business that may be conducted at an annual meeting is the business brought before the meeting in Main Street's notice of the meeting, by or at the direction of the board of directors or by any stockholder who complies with the notice provisions set forth in Main Street's bylaws. For business to be brought by a stockholder at an annual meeting, the stockholder must have given timely notice, in writing, to the secretary of Main Street. To be timely, a stockholder's notice must be received at the principal executive offices of Main Street no less than 60 and no more than 90 days prior to the anniversary of the previous year's annual meeting.

A stockholder's notice to the secretary must set forth, as to each matter the stockholder proposes to bring before the meeting:

a brief description of the matter;

the reasons for bringing the matter before the special meeting;

any material interest of the stockholder in such matter; and

the beneficial owner, if any, on whose behalf the proposal is made.

The proposal also must include the stockholder's name and address, the name and address of any beneficial owner on whose behalf the proposal is made and the class and number of shares of capital stock owned by the stockholder and the beneficial owner, if any.

Main Street's bylaws provide that nominations for election to Main Street's board of directors must be made only by the board of directors or by any stockholder entitled to vote who complies with the notice procedures set forth in the bylaws. Those notice provisions are comparable to those set forth above for new business to be brought before a stockholders' meeting, except that the stockholder may also make a nomination at a special meeting so long as the notice is delivered no less than 60 and no more than 90 days prior to the special meeting. The notice must set forth as to each person the stockholder wishes to nominate the nominee's name, age, address and occupation or employment, as well as the number of shares owned by the nominee.

Citizens. Citizens' bylaws contain a comparable stockholder proposal provision as that contained in Main Street's bylaws. The stockholder nomination provision in Citizens' bylaws are also comparable to those contained in Main Street's bylaws, except that there is no provision relating to nominations to be made at special meetings.

Special Meetings of Stockholders

Main Street. Main Street's bylaws provide that a special meeting of stockholders may be called at any time for any purpose permitted by law and the articles of incorporation by the president, a majority of the board of directors or the holders of at least one-fifth of the shares entitled to vote on the matter. The only business that may be conducted at a special meeting is that set forth in the notice of the special meeting.

Citizens. Citizens' certificate and bylaws provide that special meetings may be called only by the board of directors pursuant to a resolution adopted by a majority of the members of the entire board of directors. The only business that may be conducted at a special meeting is business brought by or at the direction of Citizens' board of directors.

Action by Written Consent

Main Street. Under Illinois law, unless a corporation's articles of incorporation provide otherwise, any action required to be taken at an annual or special meeting of stockholders may instead be adopted by a written consent signed by the holders of outstanding shares having at least the minimum number of votes that would be required to approve such action at a meeting. Main Street's articles of incorporation and bylaws do not limit this ability to take action by written consent.

Citizens. Citizens' certificate of incorporation prohibits its stockholders from taking action by written consent.

Dividends

Main Street. Main Street's ability to pay dividends is governed by Illinois corporate law. Under Illinois corporate law, dividends may be paid so long as after giving effect to their payment the corporation would not be insolvent and the corporation's net assets would not be less than zero or less than the maximum amount necessary at the time of payment of the dividends to satisfy any preferential rights upon dissolution to stockholders whose preferential rights are superior to those receiving the dividends. Subject to Illinois law, Main Street's articles of incorporation state that the board of directors may declare and pay dividends from time to time.

Most of the revenues of Main Street available for the payment of dividends derive from amounts paid to it by its banking subsidiaries. There are various statutory limitations that limit the ability of the subsidiaries to pay dividends to Main Street. Main Street's state-charted bank subsidiary is subject to the laws and regulations of the DFPR and to the regulations of the FDIC. If a bank's primary federal banking regulator determines that the bank is engaged or is about to engage in an unsafe or unsound banking practice, the regulator may require, after notice and hearing, that the bank cease and desist from such practice. Depending on the financial condition of the bank, an unsafe or unsound practice could include the payment of dividends. In particular, the federal banking agencies have indicated that paying dividends that deplete a bank's capital base to an inadequate level would be an unsafe and unsound banking practice. Under the Federal Deposit Insurance Corporation Improvement Act of 1991, a bank may not pay a dividend if the payment would cause it to become undercapitalized or if it is already undercapitalized. The federal agencies have also issued policy statements that provide that bank holding companies and insured banks should generally pay dividends only out of current operating earnings.

Citizens. Citizens' ability to pay dividends on its common stock is governed by Delaware corporate law. Under Delaware corporate law, unless there are restrictions in the corporation's certificate of incorporation, dividends may be declared from the corporation's surplus, or, if there is no surplus, from its net profits for the fiscal year in which the dividend is declared and the preceding years. Dividends may not be declared, however, if the corporation's capital is less than the amount of all capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets. Subject to Delaware law, Citizens' bylaws state that the board of directors may declare dividends from time to time.

Like Main Street, most of the revenues of Citizens available for the payment of dividends derive from amounts paid to it by its banking subsidiary. There are various statutory limitations that limit the ability of Citizens Savings Bank to pay dividends to Citizens, which are discussed above for Main Street.

Special Voting Requirements; Business Combinations

Main Street. Subject to contrary provisions in a corporation's articles of incorporation, the Illinois Business Corporation Act provides that a corporation may engage in any merger, consolidation or a sale or lease of all or substantially all of its assets if such transaction is approved by the corporation's board of directors and ratified by the vote of holders of two-thirds or more of the corporation's issued and outstanding shares of voting stock. Main Street's articles provide that holders of only a majority of Main Street common stock must approve this type of transaction.

Citizens. Subject to the special voting requirements discussed below, the Delaware General Corporation Law provides that a majority of the outstanding stock of a corporation is required to approve a merger or consolidation. Under Citizens' certificate of incorporation, holders of at least 80% of the voting stock must approve specified transactions with a 10% or more stockholder, generally referred to as an "interested stockholder." The transactions that are subject to these special approval requirements are:

- any merger or consolidation of Citizens or any of its subsidiaries with an interested stockholder or a corporation that is an affiliate of an interested stockholder;
- any sale, lease, exchange, mortgage, pledge, transfer or other disposition to any interested stockholder or affiliate of an interested stockholder of any assets that have an aggregate fair market value equal to 25% of the combined assets of Citizens and its subsidiaries;
- any issuance or transfer by Citizens or any subsidiary to any interested stockholder or affiliate of an interested stockholder of any securities that have an aggregate fair market value equal to 25% of the fair market value of the outstanding common stock of Citizens and its subsidiaries;
- the adoption of a plan or proposal for the liquidation or dissolution of Citizens on behalf of any interested stockholder or affiliate of an interested stockholder; and
- a reclassification of securities or recapitalization of Citizens that has the effect of increasing the proportionate ownership of an interested stockholder or affiliate of an interested stockholder.

However, Citizens' certificate of incorporation states that approval of only a majority of the voting stock is needed if either:

- the business combination with the interested stockholder does not involve any cash or other consideration being received by the Citizens stockholders and the business combination has been approved by a majority of disinterested directors; or
- the business combination with the interested stockholder has been approved by a majority of disinterested directors, the consideration to be received by stockholders meets specified fair market price tests and the interested stockholder meets specified conditions.

The amendment of these interested stockholder provisions of Citizens' certificate of incorporation requires the affirmative vote of holders of not less than 80% of Citizens' outstanding voting stock.

In addition, Section 203(d) of the Delaware General Corporation Law prohibits Citizens from engaging in a business combination, as defined by the Delaware General Corporation Law, with an interested stockholder, defined as a person who owns, directly or indirectly, 15% or more of Citizens' outstanding voting stock, for a three year period from the date the person became an interested stockholder, referred to as the acquisition date, unless:

- prior to the acquisition date, the Citizens board or directors approved the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction in which the stockholder became an interested stockholder, the stockholder owns at least 85% of Citizens' outstanding voting stock, excluding stock held by officers and directors and employee stock plans in which the participants do not have the right to determine confidentially whether shares held by the plan will be tendered in an exchange offer or a tender offer; or
- on or after the acquisition date, the business combination is approved by the Citizens board of directors and by the Citizens stockholders at a duly called meeting, provided that stockholders owning at least two-thirds of Citizens' outstanding voting stock approve the business combination. When determining whether this two-thirds vote requirement has been satisfied, voting stock held by the interested stockholder is not included.

Amendment of Charter Documents

Main Street. Main Street may amend its articles of incorporation in any manner permitted by Illinois law. The Illinois Business Corporation Act provides that a corporation's articles of incorporation may be amended by holders of two-thirds or more of the shares entitled to be voted on an amendment, unless the corporation's articles of incorporations provide otherwise. Main Street's articles provide that they can be amended by holders of a majority of the shares of Main Street common stock entitled to be voted on an amendment.

Main Street's board of directors may adopt, amend or repeal Main Street's bylaws by a majority vote of the entire board of directors. The bylaws may also be amended or repealed by action of Main Street's stockholders.

Citizens. The Delaware General Corporation Law provides that amendments to a corporation's certificate of incorporation must be approved by holders of a majority of the issued and outstanding shares of a corporation's voting stock. However, Citizens' certificate of incorporation provides that specified amendments to the certificate of incorporation must be approved by 80% of the then outstanding shares of Citizens common stock entitled to vote generally for directors, voting as a single class. These specified provisions relate to the following:

- the procedure to amend or repeal the certificate of incorporation;
- the limitations on voting by stockholders that own more than 10% of the outstanding Citizens common stock;
- the prohibition on action by written consent by stockholders;
- the procedures for calling special meetings of stockholders;
- the operation of the board of directors;
- the amendment of Citizens' bylaws;
- business combination transactions; and

indemnification and advancement of expenses.

Citizens' bylaws provide that they may be amended at any meeting of its board of directors, provided that notice of the proposed change is given at least two days before the meeting is held. Stockholders may also amend the bylaws at any meeting of the stockholders, provided that notice of the proposed amendment is given in the notice of the meeting and the amendment is approved by the affirmative vote of 80% of the voting power of the outstanding common stock eligible to vote.

Limitations on Director Liability

Main Street. Main Street's articles of incorporation provide that a director will not be personally liable, to the fullest extent permitted by the Illinois Business Corporation Act, to Main Street or its stockholders for monetary damages resulting from the director's breach of his or her duty of care. The Illinois Business Corporation Act permits a corporation to limit a director's personal liability to this extent, except:

- for any breach of a director's duty of loyalty to Main Street or its stockholders;
- for actions, or the failure to take actions, not in good faith or which involve intentional misconduct or a knowing violation of law;
- for liability of directors for the unlawful payment of dividends or unlawful stock repurchases; or
- for any transactions for which the director derived any improper personal benefit.

Citizens. Citizens' certificate of incorporation contains substantially the same limitation on the personal liability of its directors as Main Street's articles of incorporation.

Indemnification

Main Street. Under Illinois law, directors, officers, employees and agents of a corporation may be indemnified against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement under certain circumstances. In certain types of actions, suits or proceedings, whether they are civil, criminal, administrative or investigative (other than an action by, or in the right of the corporation, i.e., a "derivative action"), such individuals may be indemnified against individual liability if he or she acted in good faith and in a manner he or she reasonable believed to be in, or not opposed to, the best interest of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. A similar standard applies in the case of derivative actions, except that indemnification only extends to expenses (including attorneys' fees) resulting from the defense or settlement of such actions. In the case of derivative actions, Illinois law requires court approval before there can be any indemnification when the person seeking indemnification has been found liable to the corporation. To the extent that a person otherwise eligible to be indemnified is successful on the merits or otherwise of any claim or defense, indemnification is required for expenses (including attorneys' fees) actually and reasonably incurred.

Expenses incurred by a director, officer, employee or agent of a corporation in defending a proceeding may be paid by the corporation in advance of the final disposition of the proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay the amount of any advance if it is ultimately determined that he or she is not entitled to be indemnified by the corporation as authorized by Illinois law.

Main Street's articles of incorporation and bylaws provide for the indemnification of its directors and officers and of any person serving at the request of Main Street as a director, officer or partner of another enterprise, to the fullest extent permitted by Illinois law.

Insofar as indemnification for liabilities arising under the Securities Act, may be permitted to directors, officers or persons controlling Main Street under the provisions described above, Main Street has been informed that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Citizens. Citizens is subject to the provisions of Delaware law with respect to indemnification. Delaware and Illinois law are substantially the same in this area and Citizens' certificate of incorporation contains substantially the same provisions governing indemnification as Main Street's articles of incorporation.

Appraisal and Dissenters' Rights

Main Street. Under the Illinois Business Corporation Act, a stockholder is entitled in certain events to dissent from a corporate action and obtain the fair value in cash of his or her shares. These events include:

- mergers, share exchanges and sales or leases of substantially all of the corporation's assets if the stockholder is entitled to vote on the transaction;
- certain types of amendments of the corporation's articles of incorporation if the amendments materially and adversely affect a stockholder's rights; or
- other corporate actions taken pursuant to a stockholder vote, to the extent that the articles of incorporation, bylaws or a resolution of the board of directors provides for dissenters' rights.

Main Street's articles of incorporation and bylaws do not provide for any additional dissenters' rights.

Citizens. Under Section 262 of the Delaware General Corporation Law, stockholders of a Delaware corporation generally are entitled to demand appraisal in connection with a merger or consolidation and receive payment in cash of the fair value of their stock, as determined by the Delaware Court of Chancery. However, appraisal rights are not granted under Delaware law with respect to any transaction involving the sale, lease or exchange of substantially all of the assets of a corporation. In addition, appraisal rights are not available in certain circumstances with respect to shares of stock that are listed on a national securities exchange. Citizens' certificate of incorporation and bylaws do not provide for any additional appraisal rights. *See* "Special Meeting Appraisal Rights" for additional information.

BUSINESS OF MAIN STREET

Main Street is a bank holding company registered under the Bank Holding Company Act of 1956, as amended. Main Street was incorporated on August 12, 1999, and is the parent company of Main Street Bank & Trust and of FirsTech, Inc.

On March 23, 2000, Main Street acquired all of the outstanding stock of BankIllinois, The First National Bank of Decatur, First Trust Bank of Shelbyville and FirsTech, Inc., following the merger of BankIllinois Financial Corporation and First Decatur Bancshares, Inc. into Main Street. Main Street subsequently merged its former banking subsidiary, First Trust Bank of Shelbyville, into BankIllinois effective June 19, 2002. On November 10, 2004, BankIllinois and The First National Bank of Decatur were merged into one bank named Main Street Bank & Trust.

Main Street conducts the business of banking and offers trust services through Main Street Bank & Trust and retail payment processing through FirsTech. As of September 30, 2004, Main Street had total consolidated assets of $1.24 billion, total consolidated loans of approximately $726.3 million, total consolidated deposits of approximately $990.0 million, total consolidated stockholders' equity of $112.93 million and trust assets under administration of approximately $1.65 billion. Substantially all of Main Street's income is currently derived from dividends and management fees received from its subsidiaries.

Financial and other information relating to Main Street, including information relating to its current directors and executive officers, is set forth in Main Street's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004, Main Street's 2003 Annual Report on Form 10-K, Main Street's Proxy Statement for its 2003 Annual Meeting of Stockholders filed with the Securities and Exchange Commission on March 15, 2004, and Main Street's Current Reports on Form 8-K filed during 2004, which are incorporated by reference in this proxy statement-prospectus and copies of which may be obtained from Main Street as indicated under "Where You Can Find More Information" on page 71. *See* "Incorporation of Certain Information by Reference" on page 71.

BUSINESS OF CITIZENS

General

Citizens was incorporated under Delaware law in January 1996 to become the holding company for its bank subsidiary, Citizens Savings Bank. Citizens completed an initial public offering in May 1996 in connection with the conversion of Citizens Savings Bank from the mutual to stock form of ownership. Citizens Savings Bank's principal business consists of the acceptance of retail deposits from the general public in the area surrounding its branch offices and the investment of those deposits, together with funds generated from operations and borrowings, in commercial, agricultural, residential real estate mortgage, commercial real estate, consumer and other loans. Citizens Savings Bank's revenues are derived principally from interest on its mortgage, consumer and commercial loans, loan servicing fees and, to a lesser extent, the interest on its securities. Citizens Savings Bank's primary source of funds are deposits, principal and interest payments on loans and securities, borrowings from the Federal Home Loan Bank of Chicago and, to a lesser extent, proceeds from the sale of loans and securities.

As of September 30, 2004, Citizens had total consolidated assets of approximately $327.1 million, total consolidated loans of approximately $240.1 million, total consolidated deposits of approximately $231.4 million and total consolidated stockholders' equity of approximately $34.2 million. Citizens currently conducts business from its five central Illinois branch locations three in Bloomington, one in Fairbury and one in Normal, Illinois.

The principal executive offices of Citizens are located at 2101 North Veterans Parkway, Bloomington, Illinois, and its telephone number is 309-661-8700. Additional information with respect to Citizens and Citizens Savings Bank is included elsewhere in this proxy statement-prospectus and in documents incorporated by reference in this proxy statement-prospectus. *See* "Where You Can Find More Information."

Management and Additional Information

Certain information relating to executive compensation, various benefit plans (including stock option plans), certain relationships and related transactions and other related matters as to Citizens is incorporated by reference from Citizens' Annual Report on Form 10-K for the year ended December 31, 2003. Stockholders who wish to receive copies of such documents may contact Citizens at its address or telephone number indicated under "How To Obtain Addition Information."

Security Ownership of Directors, Executive Officers and 5% Shareholders

**SECURITY OWNERSHIP OF DIRECTORS,
MOST HIGHLY COMPENSATED EXECUTIVE OFFICERS AND
ALL DIRECTORS AND EXECUTIVE OFFICERS AS A GROUP**

Name	Amount and Nature of Beneficial Ownership (1)	Ownership As a Percent of Class
Borngasser, L. Carl.	25,266	1.6%
Hoeferle, Harold L.	10,719(2)	**
Hogan, Martin L.	7,847(3)	**
Landefeld, C. William (Executive Officer and Director)	154,478(4)	9.6%
Mier, Arthur W.	7,569(5)	**
Smiley, Dallas G. (Executive Officer)	83,586(4)	5.2%
Thompson, Dr. Lowell M.	32,985	2.1%
Webb, Mary Ann	3,600(6)	**
All directors and executive officers as a group	326,050(7)	19.6%

(1) Each person effectively exercises sole (or shares with spouse or other immediate family member) voting and dispositive power as to shares reported.

(2) Includes 2,000 shares subject to options granted under the Incentive Plan which are currently exercisable or will become exercisable within 60 days and excludes 2,000 shares subject to unexercisable options granted under the Incentive Plan. Shares subject to options are exercisable on a cumulative basis in five equal annual installments commencing on January 29, 2002.

(3) Includes 6,000 shares subject to options granted under the Incentive Plan which are currently exercisable or will become exercisable within 60 days and excludes 4,000 shares subject to unexercisable options granted under the Incentive Plan. Shares subject to options are exercisable on a cumulative basis in five equal annual installments commencing on January 28, 2003.

(4) Includes 40,650 and 40,650 shares subject to options granted to Messrs. Landefeld and Smiley, respectively, under the Incentive Plan which are currently exercisable. Shares subject to options granted under the Incentive Plan commenced vesting at a rate of 20% per year beginning November 12, 1997.

(5) Includes 2,500 shares subject to options granted under the Incentive Plan which are currently exercisable or will become exercisable within 60 days. Shares subject to options became exercisable on a cumulative basis in five equal annual installments commencing on April 26, 1999.

(6) Includes 2,000 shares subject to options granted under the Incentive Plan which are currently exercisable or will become exercisable within 60 days and excludes 8,000 shares subject to unexercisable options granted under the Incentive Plan. Shares subject to options are exercisable on a cumulative basis in five equal annual installments commencing on December 15, 2004.

(7) Includes a total of 93,800 options granted under the Incentive Plan which are currently exercisable or will become exercisable within 60 days and excludes a total of 14,000 shares subject to unexercisable options granted under the Incentive Plan.

** Less than 1% ownership as a percent of class.

SECURITY OWNERSHIP OF SHAREHOLDER HOLDING 5% OR MORE

Name and Address of Beneficial Owner	Number of Shares	Percent of Class
Citizens Savings Bank Employee Stock Ownership Plan ("ESOP") 2101 North Veterans Parkway Bloomington, Illinois 61704	200,931(1)	12.9%
C. William Landefeld 2101 North Veterans Parkway Bloomington, Illinois 61704	154,478(2)	9.6%
Investors of America, Limited Partnership 504 Highway, #395 N #8-00508 Gardnerville, Nevada 89410	156,493(3)	10.0%
Dallas G. Smiley 2101 North Veterans Parkway Bloomington, Illinois 61704	83,586(4)	5.2%

(1) Shares of Common Stock were acquired by the ESOP in the Bank's conversion from mutual to stock form (the "Conversion"). The ESOP Committee administers the ESOP. First Bankers Trust Company has been appointed as the corporate trustee for the ESOP ("ESOP Trustee"). The ESOP Trustee, subject to its fiduciary duty, must vote all allocated shares held in the ESOP in accordance with the instructions of the participants. As of September 30, 2004, all 200,931 shares have been allocated to ESOP participants' accounts.

(2) The above amount includes 13,225 shares which are owned by Mr. Landefeld's wife over which Mr. Landefeld shares voting and investment power. Mr. Landefeld has sole voting and investment power with respect to all other shares. The amount above includes 40,650 shares subject to options previously granted to Mr. Landefeld which are currently exercisable.

(3) Based upon information disclosed in Schedule 13G filed with the SEC on February 13, 2002.

(4) The amount above includes 40,650 shares subject to options previously granted to Mr. Smiley which are currently exercisable.

OTHER MATTERS

As of the date of this proxy statement-prospectus, Citizens' board of directors knows of no matters that will be presented for consideration at the special meeting other than as described in this proxy statement-prospectus. However, if any other matters properly come before the Citizens special meeting or any adjournment or postponement of the special meeting and are voted upon, the enclosed proxy statement-prospectus will be deemed to confer authority to vote for adjournment to solicit additional votes and discretionary authority on the individuals named as proxies to vote the shares represented by such proxy as to any such matters.

STOCKHOLDER PROPOSALS

It is not currently anticipated that Citizens will hold its annual meeting in 2005, unless the merger has not been completed or the merger agreement has been terminated.

EXPERTS

The consolidated financial statements of Main Street and its subsidiaries have been incorporated by reference herein in this proxy statement-prospectus and in the registration statement in reliance upon the reports of McGladrey & Pullen, LLP, independent accountants, to the extent and for the periods indicated in their report, incorporated by reference herein and in the registration statement and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Citizens and its subsidiaries have been incorporated by reference herein in this proxy statement-prospectus and in the registration statement in reliance upon the reports of BKD, LLP, independent accountants, to the extent and for the periods indicated in their report, incorporated by reference herein and in the registration statement and upon the authority of said firm as experts in accounting and auditing.

CERTAIN OPINIONS

The legality of the Main Street common stock to be issued as a result of the merger will be passed upon for Main Street by Barack Ferrazzano Kirschbaum Perlman & Nagelberg LLP, 333 West Wacker Drive, Suite 2700, Chicago, Illinois 60606.

Barack Ferrazzano Kirschbaum Perlman & Nagelberg LLP has delivered an opinion concerning material federal income tax consequences of the Merger. *See* "Description of Transaction Material Federal Income Tax Consequences of the Merger."

WHERE YOU CAN FIND MORE INFORMATION

Main Street and Citizens file annual, quarterly and current reports and other information with the Securities and Exchange Commission under the Securities Exchange Act. You may read and copy this information at the Public Reference Section at the Securities and Exchange Commission at 450 Fifth Street, N.W., Judiciary Plaza, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the Securities and Exchange Commission at 1-800-SEC-0330. The Securities and Exchange Commission maintains an internet site that contains reports, proxy and information statements and other information about issuers that file electronically with the Securities and Exchange Commission. The address of that site is http://www.sec.gov.

Main Street filed a registration statement with the Securities and Exchange Commission under the Securities Act relating to the Main Street common stock offered to Citizens stockholders. The registration statement contains additional information about Main Street and the Main Street common stock. The Securities and Exchange Commission allows Main Street to omit certain information included in the registration statement from this proxy statement-prospectus. The registration statement may be inspected and copied at the Securities and Exchange Commission's public reference facilities described above. The registration statement is also available on the Securities and Exchange Commission's internet site.

INFORMATION INCORPORATED BY REFERENCE

This proxy statement-prospectus incorporates important business and financial information about Main Street and Citizens that is not included in or delivered with this proxy statement-prospectus.

The following documents filed with the Securities and Exchange Commission by Main Street are incorporated by reference in this proxy statement-prospectus (Securities and Exchange Commission File No. 000-30031):

(1) Main Street's Annual Report on Form 10-K for the fiscal year ended December 31, 2003;

(2) Main Street's Current Report on Form 10-Q dated March 31, 2004;

(3) Main Street's Current Report on Form 10-Q dated June 30, 2004;

(4) Main Street's Current Report on Form 10-Q dated September 30, 2004;

(5) Main Street's Current Report on Form 8-K dated January 23, 2004;

(6) Main Street's Current Report on Form 8-K dated April 26, 2004;

(7) Main Street's Current Report on Form 8-K dated July 27, 2004;

(8) Main Street's Current Report on Form 8-K dated October 25, 2004;

(9) Main Street's Current Report on Form 8-K dated November 8, 2004; and

(10) Main Street's Current Report on Form 8-K dated December 16, 2004.

Main Street also incorporates by reference any filings it makes with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act after the date of this proxy statement-prospectus and before the special meeting.

The following documents filed with the Securities and Exchange Commission by Citizens are incorporated by reference in this proxy statement-prospectus (Securities and Exchange Commission File No. 001-14274):

(1) Citizens' Annual Report on Form 10-K for the fiscal year ended December 31, 2003;

(2) Citizens' Current Report on Form 10-Q dated March 31, 2004;

(3) Citizens' Current Report on Form 10-Q dated June 30, 2004;

(4) Citizens' Current Report on Form 10-Q dated September 30, 2004;

(5) Citizens' Current Report on Form 8-K dated January 27, 2004;

(6) Citizens' Current Report on Form 8-K dated February 5, 2004;

(7) Citizens' Current Report on Form 8-K dated May 3, 2004;

(8) Citizens' Current Report on Form 8-K dated November 2, 2004;

(9) Citizens' Current Report on Form 8-K dated November 8, 2004;

(10) Citizens' Current Report on Form 8-K dated January 6, 2005; and

(11)

Citizens' Current Report on Form 8-K dated January 18, 2005.

Citizens also incorporates by reference any filings it makes with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act after the date of this proxy statement-prospectus and before the special meeting.

You may obtain copies of the information incorporated by reference in this proxy statement-prospectus upon written or oral request. The inside front cover of this proxy statement-prospectus contains information about how such requests should be made.

All information contained in this proxy statement-prospectus or incorporated herein by reference with respect to Main Street was supplied by Main Street, and all information contained in this proxy statement-prospectus or incorporated herein by reference with respect to Citizens was supplied by Citizens.

PLEASE NOTE

We have not authorized anyone to provide you with any information other than the information included in this document and the documents to which we refer you. If someone provides you with other information, please do not rely on it as being authorized by us.

This proxy statement-prospectus has been prepared as of January 28, 2005. You should not assume that the information contained in this document is accurate as of any date other than that date, and neither the mailing to you of this document nor the issuance to you of shares of common stock of Main Street will create any implication to the contrary. However, if there is a material change to information requiring the filing of a post-effective amendment with the Securities and Exchange Commission, you will receive an updated document and your proxy will be resolicited.

APPENDIX A

AGREEMENT AND PLAN OF MERGER

AMONG

MAIN STREET TRUST, INC.,

CITIZENS ACQUISITION LLC

AND

CITIZENS FIRST FINANCIAL CORP.

NOVEMBER 7, 2004

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