

Deal Announcement – Iowa Trust & Savings Bank

November 2023

Iowa Trust

Has acquired certain assets and liabilities of



The undersigned served as financial advisor to Iowa Trust & Savings Bank for this transaction.

Performance Trust Capital Partners

Transaction Overview

On November 3, 2023, the FDIC entered into a purchase and assumption agreement with Emmetsburg, Iowa-based Iowa Trust & Savings Bank to assume all the deposits and purchase certain assets of Sac City, Iowa-based Citizens Bank. The Iowa Division of Banking closed Citizens Bank and appointed the FDIC as receiver prior to its agreement with Iowa Trust & Savings Bank.

Citizens Bank will reopen as a branch of Iowa Trust & Savings Bank on Monday, November 6, 2023. Upon completion of the transaction, Iowa Trust & Savings Bank is expected to have approximately \$550 million in total assets, \$355 million in net loans, and \$425 million in deposits.

Performance Trust Capital Partners served as exclusive financial advisor to Iowa Trust & Savings Bank in connection with this transaction.

For additional information, please contact our deal team:

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Financial Highlights (September 30, 2023)

	Iowa Trust & Savings Bank	Citizens Bank
(\$000s)		
Assets:	\$488,346	\$65,558
Net Loans:	329,909	36,799
Deposits:	359,971	58,930
NPAs / Assets:	0.63%	5.90%
LTM Net Income:	\$4,791	(\$4,664)
LTM ROAA:	1.00% ⁽¹⁾	-7.67% ⁽¹⁾
LTM ROATCE:	10.51% ⁽¹⁾	NM ⁽²⁾

Bank-level financial data

(1) Bank qualifies for S-Corp status; listed earnings metric is not tax-effected

(2) "NM" or not meaningful since metric is negative

Combined Branch Map

