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PELLA FINANCIAL GROUP INC. TO ACQUIRE IOWA STATE SAVINGS BANK

PELLA, IOWA - Pella Financial Group, Inc., the holding company of Marion County Bank of Pella, Iowa, and Duclarkee, Inc., the holding company of Iowa State Savings Bank of Knoxville and Melcher-Dallas, Iowa, have entered into an agreement under which Pella Financial Group, Inc. will acquire Iowa State Savings Bank.

The transaction is subject to regulatory approval, with an anticipated closing date in April 2019. Marion County Bank and Iowa State Savings Bank plan to merge in November 2019, at which time the Iowa State Savings Bank locations in Knoxville and Melcher-Dallas will be known as Marion County Bank.

“Decisions of this magnitude are not made easily,” said Stu Job, President of Duclarkee, Inc. and CEO of Iowa State Savings Bank. “We could not have found a better group to carry on our bank’s long-standing commitment to our staff, our customers, and our communities.”

Bob Wims, President of Iowa State Savings Bank, echoed the value of having a local community bank to meet the needs of customers and the communities of Knoxville and Melcher-Dallas. “The community bank philosophy that Iowa State Savings Bank is known for will continue throughout this transition with Marion County Bank.”

Following the merge, Marion County Bank’s offices will span the distance of Marion County. “The purchase of Iowa State Savings Bank is a natural fit. Both banks have always had strong community bank cultures and their adjacent trade areas will combine into a sensible geographic footprint,” said Ron Zantingh, President of Pella Financial Group, Inc.

Steve Kraayenbrink, President and CEO of Marion County Bank, added, “We work hard to be a positive, active and engaged bank as we serve Pella and the surrounding area. We look forward to expanding that experience to additional communities and to the employees and clients we will serve.”

About Marion County Bank:

Marion County Bank is headquartered in Pella, Iowa and owned by Pella Financial Group, Inc. Since 1935, Marion County Bank has been locally owned and managed with two locations in Pella. Marion County Bank strives to be the trusted source of financial solutions, a passionate supporter of their communities, and provide a rewarding place to work.

About Iowa State Savings Bank:

Chartered in 1903, Iowa State Savings bank is proud to be Knoxville’s only community bank with local ownership and responsive local decision-making. In addition, they have maintained an office in Melcher-Dallas for over a half century. Iowa State Savings Bank provides a complete array of financial services and supports the many public and civic projects that help the communities they serve to grow and prosper.

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