



FOR IMMEDIATE RELEASE

July 22, 2022

First Savanna Savings Bank to Merge with Citizens State Bank

Lena, IL and Savanna, IL — Citizens State Bank, a wholly-owned subsidiary of First Lena Corporation headquartered in Lena, Illinois, and First Savanna Savings Bank announced today that First Savanna Savings Bank will merge into Citizens State Bank. With this transaction, Citizens State Bank, which currently has branches in Lena, Stockton, Freeport, and Elizabeth, will enter the Savanna market in Northwestern Illinois.

Amy Baker, President & CEO of Citizens State Bank, commented, "We are excited for the opportunity to continue to expand our footprint into Carroll County and the Savanna market. Our team is dedicated to delivering an exceptional community banking experience and serving the needs of local agricultural, business, and consumer customers. We believe that a strong community is the foundation for growth, and we look forward to serving alongside the Savanna community, bringing with us banking knowledge and traditions, that have been a part of Citizens State Bank for over 140 years."

"We believe that the merger with Citizens State Bank will be immensely beneficial for our customers and our local community so I am tremendously pleased by the prospect of joining an organization with a proven track record and exemplary reputation of meeting the needs of its customers" remarked Steven McIntyre, CEO of First Savanna Savings Bank.

The proposed merger has received unanimous approval from the Board of Directors of each organization and is subject to regulatory approvals, as well as other customary closing conditions. Terms of the agreement are not being disclosed. The acquisition is expected to close in the fourth quarter of 2022.

Olsen Palmer LLC served as financial advisor, and Godfrey & Kahn, S.C. served as legal advisor to First Savanna Savings Bank. Gerrish Smith Tuck Consultants, LLC served as financial advisor and Gerrish Smith Tuck, PC served as legal counsel to First Lena Corporation and Citizens State Bank.

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About Citizens State Bank

Established more than 140 years ago, Citizens State Bank has been committed to serving its customers as a full service, independent, locally-owned community bank. As of March 31, 2022, Citizens State Bank had \$325 million in total assets, \$288 million in deposits, and \$186 million in gross loans. For additional information, locations and hours of operation, please visit www.csbnow.com.

About First Savanna Savings Bank

First Savanna Savings Bank, established in 1886 and headquartered in Savanna, Illinois, is a mutual savings bank with approximately \$10 million in total assets, \$9.4 million in deposits and \$6.7 million in loans as of March 31, 2022. For additional information about First Savanna Savings Bank, please visit www.firstsavannasavings.com.

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