



PRESS RELEASE

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State Bank of Belle Plaine to Merge with First National Bank Minnesota

Saint Peter, MN (June 28, 2019) – Bancommunity Service Corporation has reached an agreement to acquire the State Bank of Belle Plaine, located in Belle Plaine, Minnesota. Bancommunity Service Corporation, parent company of First National Bank Minnesota, will begin operating the bank after obtaining regulatory approval which is expected in approximately three months. A merger of the two banks will follow early next year. First National Bank Minnesota has offices in Saint Peter, Mankato and Gaylord.

“The State Bank of Belle Plaine is a perfect fit to join our organization,” said Michael W. Bresnahan, President and CEO of First National Bank Minnesota. “The Gatz family has a long tradition of providing superior community banking services to Belle Plaine and the surrounding communities and we look forward to carrying on that legacy. Just as we are committed to providing unsurpassed banking services in the communities we currently serve, we will demonstrate that same commitment and value to the Belle Plaine community.”

State Bank of Belle Plaine President and CEO Paul Gatz shared his thoughts on the acquisition, “The decision to sell our bank was not an easy one. Generations of our family and dedicated bankers have proudly served our customers, our employees, our community and our bank. As we planned for this outcome, it was very important that we partner with a community bank that shared our same values. We have worked hard to earn the trust of our customers and we are confident that the same trust can be afforded to First National Bank Minnesota. They are a strong, successful community bank with a clear vision for their future. To our customers and employees, we say a sincere ‘Thank You’ – we are truly grateful for the relationships we have built, and we look forward to continuing these relationships as First National Bank Minnesota.” State Bank of Belle Plaine President and CEO Paul Gatz and Vice President William Gatz will be retiring when the acquisition is complete. The Gatz family has maintained an ownership interest in the bank for 95 of the bank’s 137-year history.

Bresnahan indicated that the vast majority of the staff at State Bank of Belle Plaine will remain with the bank following the acquisition. “Under the leadership of the Gatz family, they have

developed a talented team of top-notch professionals that have served the customers and community very well. We have no intention of changing that,” Bresnahan said.

Chartered in 1857, First National Bank Minnesota is one of the oldest financial institutions in Minnesota. The bank has total assets that exceed \$215 million. The merger will result in a bank with over \$340 million in assets and more than \$35 million in capital. Terms of the agreement were not disclosed.

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About Bancommunity Service Corporation

Bancommunity Service Corporation (BSC) is a bank holding company with consolidated assets of approximately \$216 million. Its wholly-owned subsidiary bank has offices in St. Peter, Mankato and Gaylord, doing business as First National Bank Minnesota. The stock of BSC is not publicly traded; however, the shares are generally purchased and held by local residents. First National Bank Minnesota, chartered in 1857, provides superior financial services including personal, business, agricultural banking along with wealth management services. For more information, visit www.fnbnm.com . Member FDIC.