

Readlyn
Savings **Bank**



AMERICAN
SAVINGS BANK
A location of Readlyn Savings Bank

MEMBER FDIC EQUAL HOUSING LENDER

December 3, 2021

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American Savings Bank Merges with Readlyn Savings Bank

Readlyn, IA and Tripoli, IA – The respective Boards of Directors of American Savings Bank (ASB) and Readlyn Savings Bank (RSB) are pleased to announce their official merger and operation as Readlyn Savings Bank effective December 3, 2021. The Tripoli location will now be known officially as “American Savings Bank, a location of Readlyn Savings Bank” while the Readlyn office continues as Readlyn Savings Bank.

“This is a win-win for our respective communities, customers, and combined staff which will result in a stronger bank built to withstand the challenges rural America must face together,” states Andrew Sexton, RSB’s CEO. “ASB and RSB have been closely affiliated for about 40 years. Just as our rural communities increasingly cooperate on so many levels, we believe the formal unification of the banks will enhance the quality of life we share living in the heart of Bremer County, a beautiful part of the country.”

RSB President Ed Traeger adds, “I have spent my entire career building a bank that lives up to the promise to each and every customer that we will always be focused on one thing: *Taking Good Care of You*. RSB has been around since 1904 and I’m excited that this merger will help ensure that our dedicated staff can continue to take care of our hard-working customers well into the future.”

ASB Market President and RSB Chief Operations Officer, Steve Edeker, echoes Mr. Traeger’s sentiment. “ASB was founded in 1899 as German Savings Bank, so a bit of a name adjustment will not change who we are. We have weathered two World Wars, The Great Depression, and more recently the 2008 Financial Crisis and Covid-19. We will continue to epitomize *The Spirit of American Banking*, in all that we do. Uniting with our sister-bank represents our natural evolution as a small business. Our organization is adapting so as to carry on our mission to serve customers by providing quality solutions for their financial goals. Our merger provides institutional strength to do just that for years to come.”

RSB/ASB greatly appreciates every single customer relationship and is privileged to operate in a wonderful community. The “new” bank will retain most of the individual branch branding customers are familiar with, and customers will not notice much change in day to day operations. The big difference is that customers will be able to utilize the location most convenient for them.

Please call the bank with any questions: Readlyn, 319-279-3321; Tripoli, 319-882-4279.