

The logo for Readlyn Savings Bank features the word "Readlyn" in a large, white, serif font, with "Savings" in a smaller, white, sans-serif font below it, and "Bank" in a large, white, serif font to the right. A vertical white line is positioned to the right of the text.The logo for American Savings Bank features a stylized eagle with spread wings above the letters "ASB" in a white, serif font. Below "ASB" are three vertical white bars. To the right of this is the text "AMERICAN SAVINGS BANK" in a large, white, serif font, with "A location of Readlyn Savings Bank" in a smaller, white, sans-serif font below it.

MEMBER FDIC    EQUAL HOUSING LENDER

To All Our Valued Customers:

June 1, 2022

Thank you for trusting in us to help reach your financial goals. As you probably know from the previously published announcements, American Savings Bank (ASB) merged with Readlyn Savings Bank (RSB) on December 3, 2021. ASB is now officially a location of RSB, a long-time closely affiliated “sister bank.” We will be completing the “core merger” on Monday, July 25, 2022. In contrast to December’s official “regulatory merger,” the core merger on July 25 will involve the banks’ computer systems, internet & mobile banking, and other operations. We thank you for your patience during this transition.

As reflected in the logo above, although we are now one bank with two locations, the trade name for the Tripoli location, “American Saving Bank” will be retained. This will help avoid customer confusion and geographically distinguish the Tripoli location from the Readlyn location.

Because the two banks have been so closely affiliated for over 35 years, our products & services were already very similar, if not indistinguishable. Therefore, we anticipate that our customers will experience very little interruption in service and functionality. For example, you may continue to use up your stock of ASB checks because ASB’s routing number (073907664) will be functional for up to a year until it is eventually phased out. The RSB routing number (073915494) will be used for new check orders and to set-up new automatic transfers or ACH transactions. Likewise, ASB debit cards will function as usual until they are automatically re-issued.

There are however, a couple noteworthy merger effects that will require customer action starting on July 25, 2022. (NOTE: It is important to wait until July 25<sup>th</sup> to take any action, please.)

- 1) Re-enroll for internet banking by clicking “Enroll now” on the bank website: [www.readlynsavingsbank.com](http://www.readlynsavingsbank.com). Also, please download the RSB Mobile Banking App.
- 2) Re-establish any Bill Pay payees and possibly reset any electronic & ACH transfers.

Included with this letter are some answers to other Frequently Asked Questions (FAQ). If you have any other questions please give us a call. We are excited about this merger and believe it will be beneficial to our customers, employees, and community. This merger will also result in a stronger bank capable of serving our valued customers and wonderful community for years to come. Thank you very much for the opportunity to serve you – we appreciate your support.

Sincerely,

Andrew G. Sexton, CEO

Readlyn Savings Bank: 141 Main St., P.O. Box 40, Readlyn, IA 50668 tel. 319-279-3321  
American Savings Bank, a location of RSB: 312 S. Main St., P.O. Box 909, Tripoli, IA 50676 tel. 319-882-4279

### **What will happen to my savings and checking accounts?**

American Savings Bank checking and savings accounts will transition to the most similar corresponding Readlyn Savings Bank account. For account terms, conditions, and fee information please refer to the NOTICE OF CHANGE TO THE TERMS AND CONDITIONS OF YOUR ACCOUNT inserted in your June/July statement. Minimal changes to checking, money market (HIFI/Super Saver), and some “Common Features” fees were made. However, most accounts will experience no material changes.

### **Will account numbers change?**

Account numbers will remain the same, except for a very few duplicate accounts. These customers will be notified personally.

### **Can I continue to use my ASB checks?**

You may continue to use your ASB checks until July 25, 2023. At that time, please submit unused checks to the bank. We will shred the old checks and issue a credit on your next check re-order.

### **Will I need to make changes to direct deposit and automatic payments?**

Yes, you will need to make changes but it is important to wait until July 25, 2022, please. At that time, please contact all entities that you may have a recurring automatic transaction to/from your account or debit card. Common such entities include: banks, utility, insurance, credit card, and cell phone companies, as well as your payroll or Social Security deposits. (Please refer to paragraph 3 of the cover letter for information regarding the banks’ respective routing numbers, etc.)

### **Will I need a new debit card?**

No. Your current ASB debit card will remain functional until it is automatically reissued as usual. Both ASB and RSB issue cards with Shazam so re-issuance will be a familiar process.

### **Will there be ATM changes?**

No. The drive-up ATM at the Tripoli location will operate as normal. The Readlyn location does not feature an ATM. Many Readlyn location customers use the ATM at the Kwik Star in Readlyn.

### **Can I do my banking at both the Readlyn and Tripoli locations? What are bank hours?**

Yes, you now can bank at either location. Each location has the same Weekday (Monday-Friday) Drive-Up Window hours: 8:00 AM to 4:30 PM. Readlyn’s Drive-Up Window is also open on Saturdays from 8:00-10:00 AM. Both Lobbies are closed on the weekends. Readlyn Lobby Hours (Monday-Friday) are 8:30 AM to 3:00 PM\*. Tripoli Lobby Hours (Monday-Friday) are 8:30 AM to 4:00 PM\*. (\*Item processing cutoff times by location: 3:00 PM in Readlyn and 4:00 PM in Tripoli.)

### **Will there be changes to account statements?**

A “special” paper ASB statement will be mailed out around July 25. Customers will then receive statements on their normal cycle date. (NOTE: you will have to re-enroll for e-Statements.)

### **Do I need to cash my CDs or IRAs early?**

No. All CDs and IRAs will carry over with the same terms and conditions until maturity.

### **What FDIC Insurance will customer have after the merger?**

This topic was discussed in a previous merger announcement in a bit more detail. In short, customers with deposits at both banks have separate insurance on the transferred deposits that will continue for six months after the date of the transfer, or in the case of time deposits, the earliest maturity date after the expiration of the six-month period.

### **Do I need to payoff my ASB loans; will loan terms and conditions change?**

No. All loan rates, terms, and conditions will continue as contracted.

### **Will I still get to call and talk to the same, real, live, lovely bank people I usually do?**

Absolutely! Again, please let us know if you have any questions ~ Thanks for banking with us!

