



COMMUNITY REINVESTMENT ACT NOTICE

Under the Federal Community Reinvestment Act (CRA), The Federal Deposit Insurance Corporation (FDIC) evaluates our record of helping to meet the credit needs of this community consistent with safe and sound operations. The FDIC also takes this record into account when deciding on certain applications submitted by us.

Your involvement is encouraged.

You are entitled to certain information about our operations and our performance under the CRA, including, for example, information about our branches, such as their location and services provided at them; the public section of our most recent CRA Performance Evaluation, prepared by the Federal Deposit Insurance Corporation; and comments received from the public relating to our performance in helping to meet community credit needs, as well as our responses to those comments. You may review this information today.

At least 30 days before the beginning of each quarter, the FDIC publishes a nationwide list of the banks that are scheduled for CRA examination in that quarter. This list is available from the Regional Director, Division of Compliance and Consumer Affairs, FDIC, 1100 Walnut St., Suite 2100, Kansas City, MO 64106. You may send written comments about our performance in helping to meet community credit needs to Cashier, Iowa Trust & Savings Bank, 2101 10th Street, Emmetsburg, IA 50536 and FDIC Regional Director. You may also submit comments electronically through the FDIC's website at www.fdic.gov/regulations/cra. Your letter, together with any response by us, will be considered by the FDIC in evaluating our CRA performance and may be made public.

You may ask to look at any comments received by the FDIC Regional Director. You may also request from the FDIC Regional Director an announcement of our applications covered by the CRA filed with the FDIC. We are an affiliate of Emmetsburg Bank Shares, Inc. a bank holding company. You may request from the Regional Director, Federal Reserve Bank of Chicago, 230 South LaSalle Street, Chicago, Illinois, 60604 an announcement of applications covered by the CRA filed by bank holding companies.

Iowa Trust & Savings Bank Community Reinvestment Act Statement

The Iowa Trust & Savings Bank, located in Emmetsburg, Iowa, Panora, Iowa, Clive, Iowa, and Sac City, Iowa, adopts the following Statement to demonstrate the Bank's commitment to community reinvestment in a manner, which is consistent with the safe and sound operation of the Bank.

Our Administration is committed to meeting the credit and deposit needs of the communities included in our assessment area. Our assessment area is outlined in Exhibit A, and is described as Palo Alto County, Guthrie County, Dallas County, Polk County, and Sac County. This assessment area includes the communities of Cylinder, Emmetsburg, Mallard, West Bend, Graettinger, Ruthven, Ayrshire, Curlew, and Rodman in Palo Alto County. It also includes Bagley, Jamaica, Yale, Guthrie Center, Menlo, Stuart, Adair, Casey and Panora in Guthrie County. In Dallas and Polk Counties it includes the communities of Clive and the Des Moines metro area. In Sac County, included are the communities of..... The types of credit the Bank is prepared to offer within the assessment areas include:

- Residential loans
- Home improvement loans
- Small business loans
- Community development loans
- Commercial loans
- Agriculture loans
- Consumer loans

Included in this Statement is the Community Reinvestment Act Notice displayed in the office.

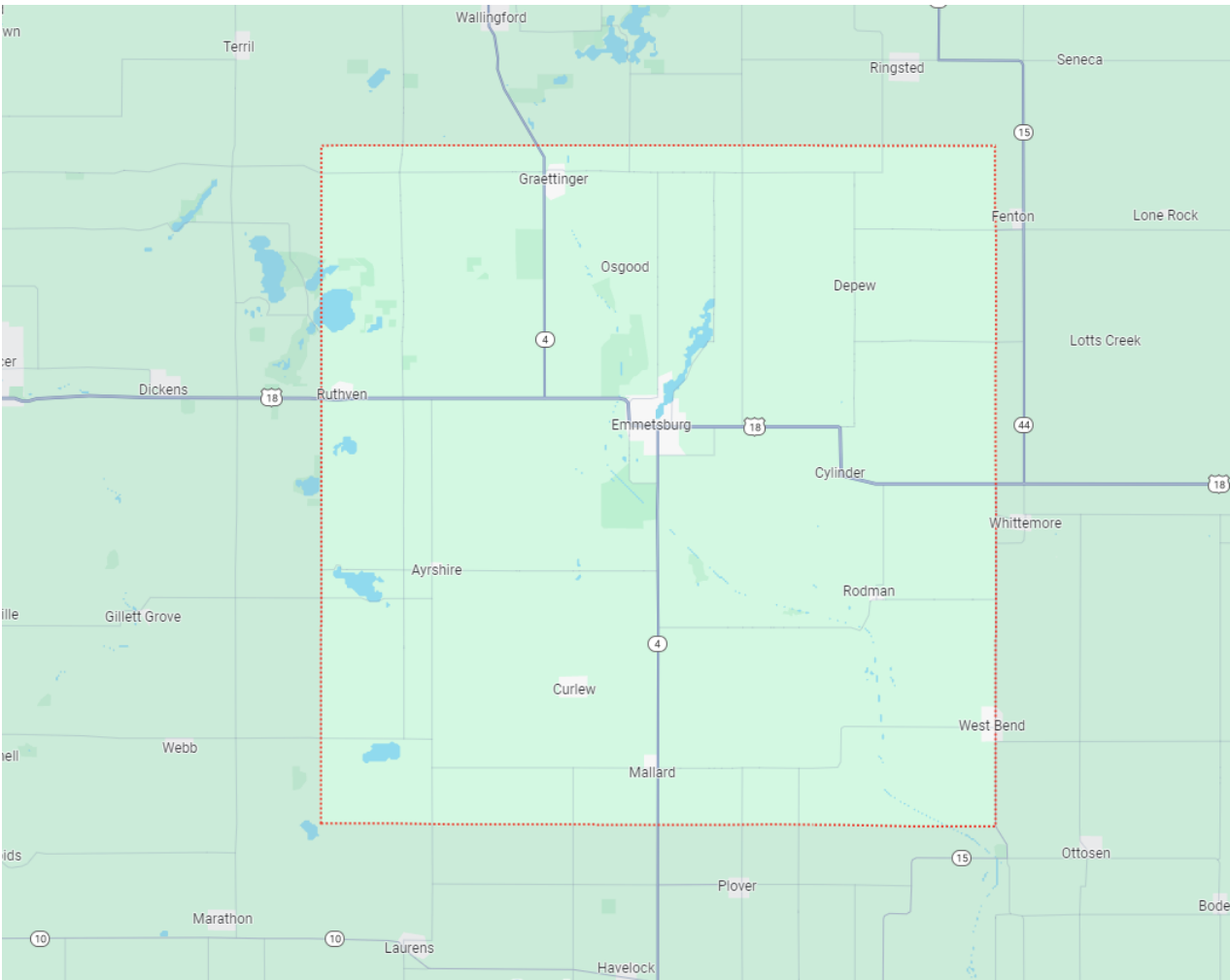
Iowa Trust & Savings bank continuously strives to maintain the expressed goals of the Community Reinvestment Act and to achieve compliance with the regulations governing the CRA process.

Home Mortgage Disclosure Act (HMDA) Notice

The HMDA data about our residential mortgage lending are available online for review. The data show geographic distribution of loans and applications; ethnicity, race, sex, age, and income of applicants and borrowers; and information about loan approvals and denials. HMDA data for many other financial institutions are also available online. For more information visit the Consumer Financial Protection Bureau's website www.consumerfinance.gov/data-research/hmda/.

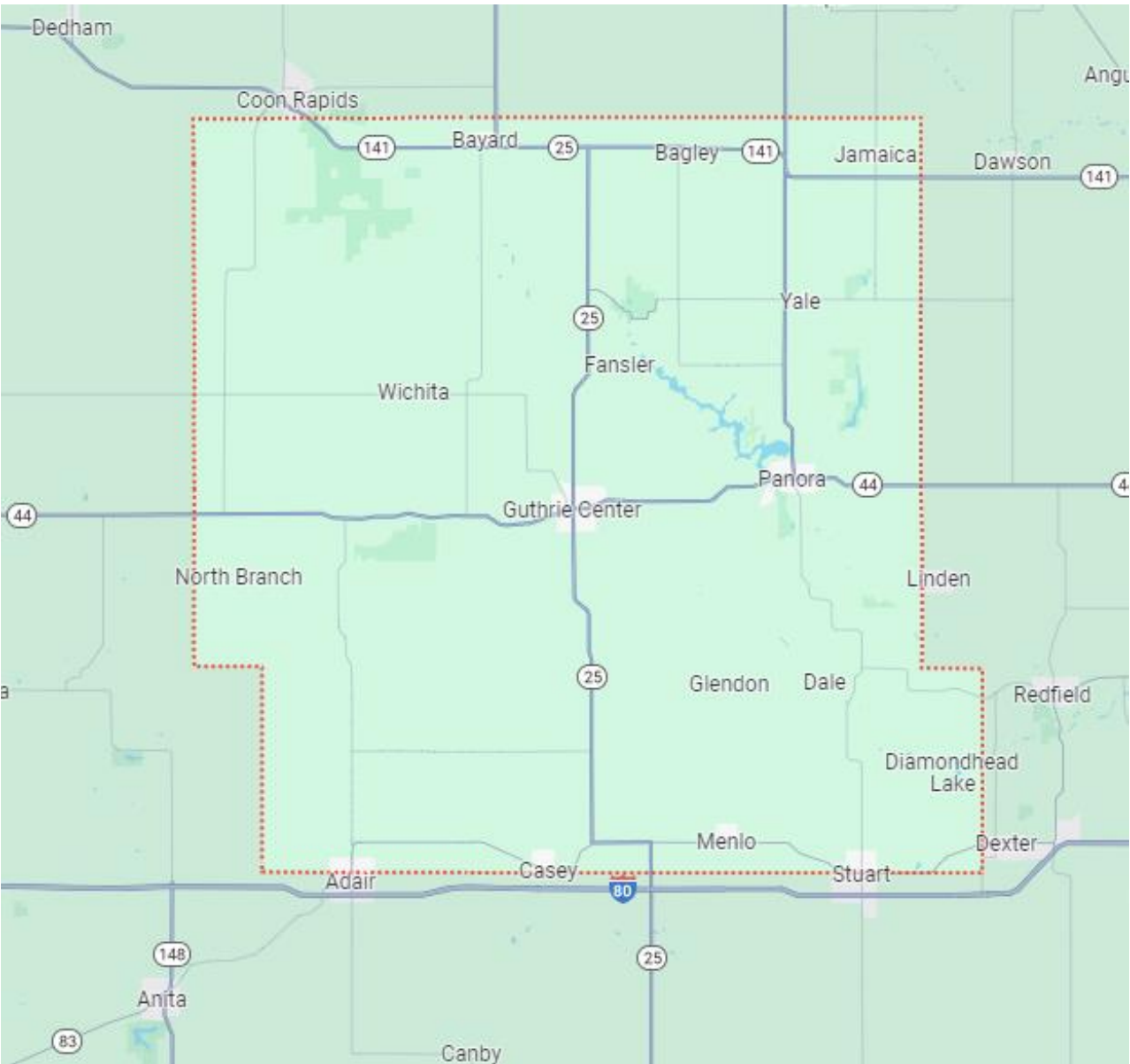
Community Reinvestment Act Assessment Area

Palo Alto County



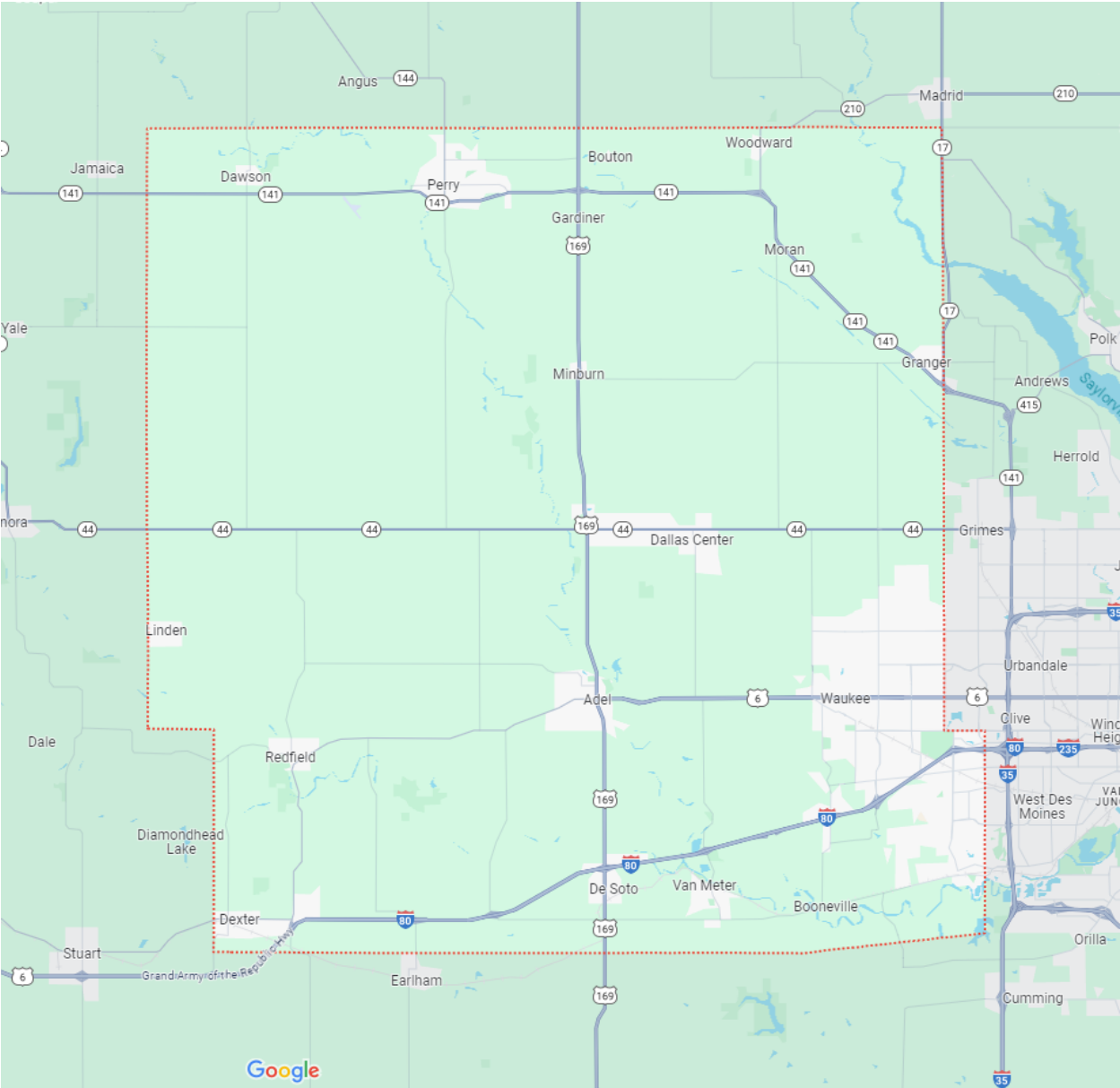
Community Reinvestment Act Assessment Area

Guthrie County



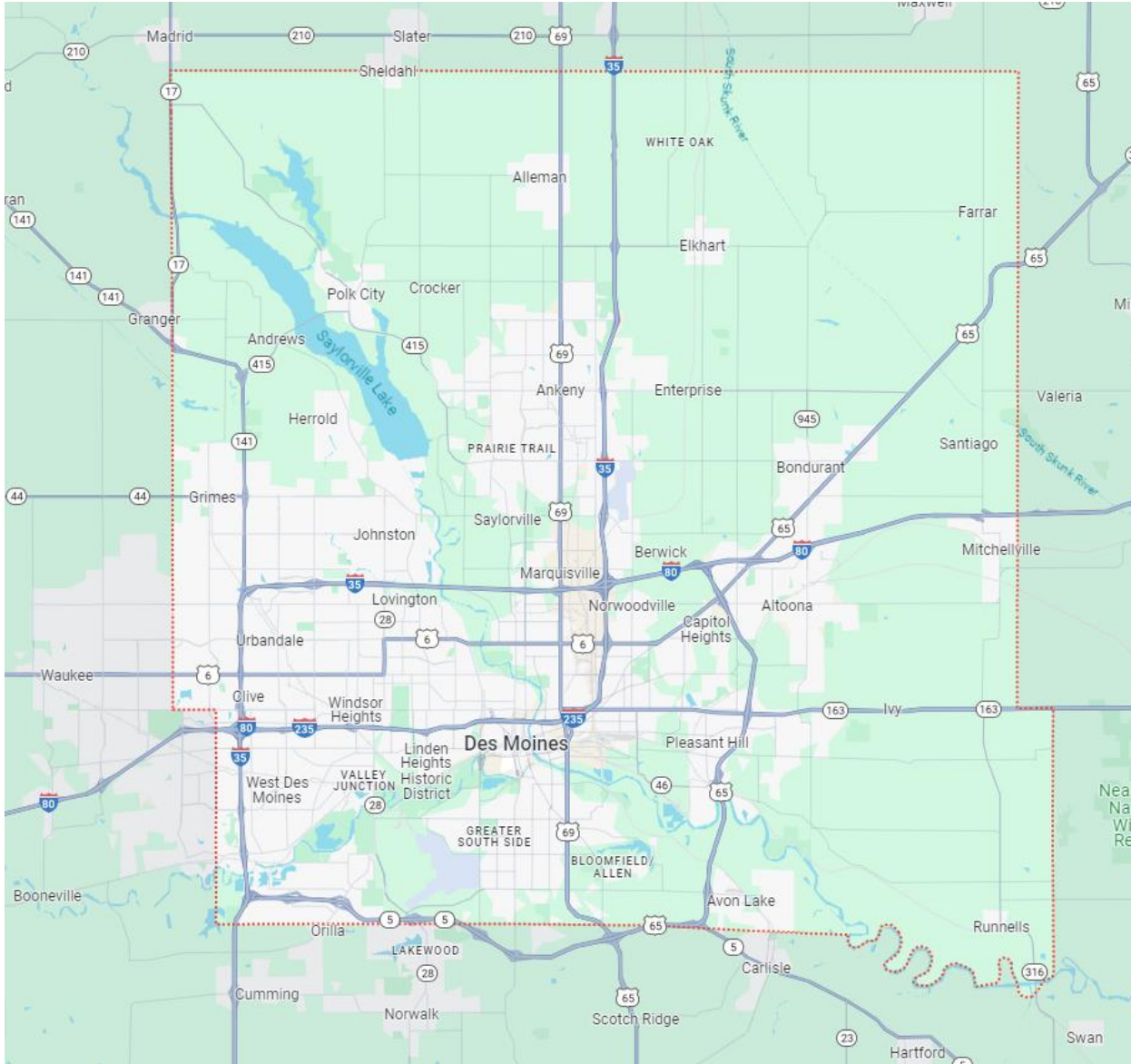
Community Reinvestment Act Assessment Area

Dallas County



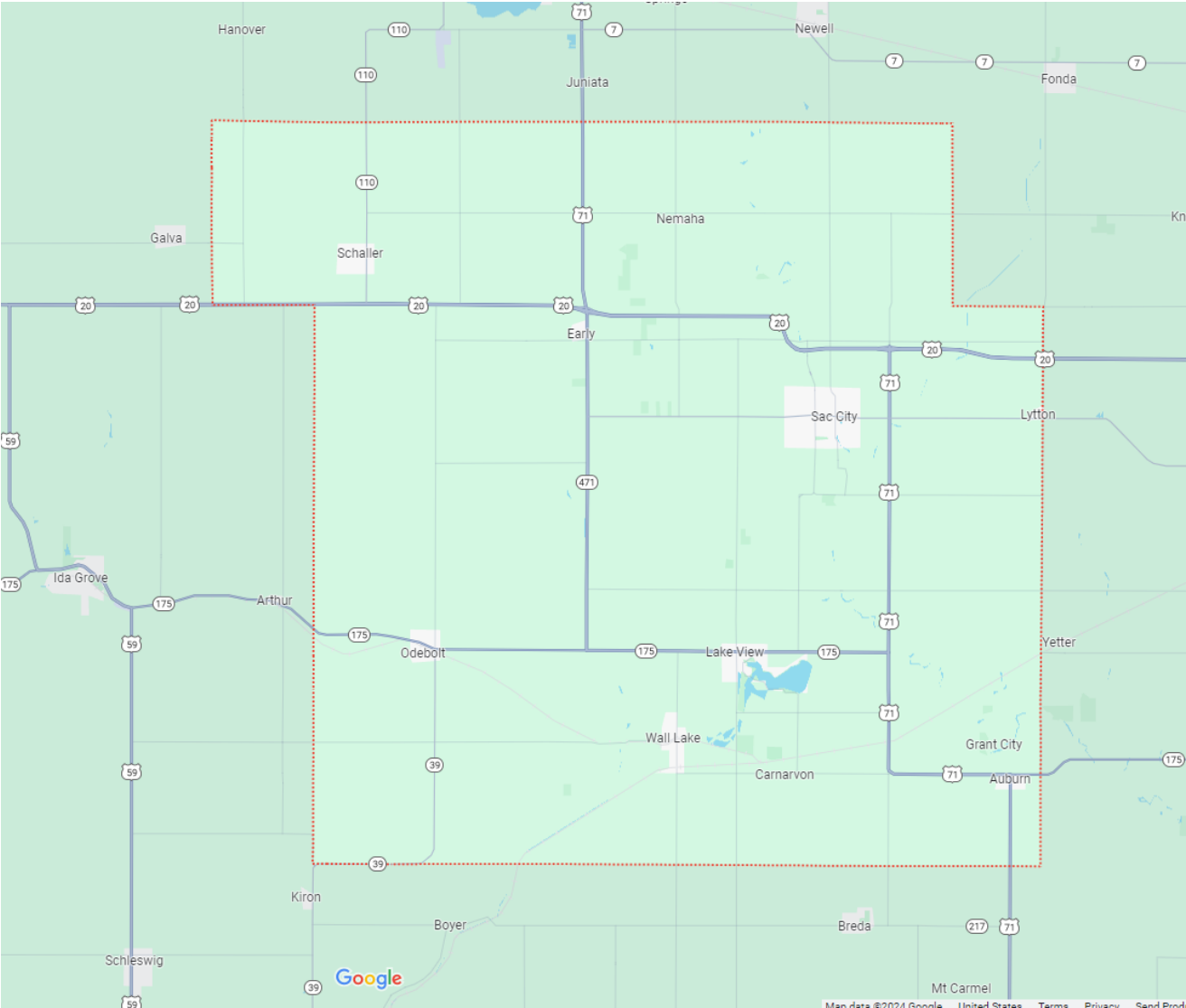
Community Reinvestment Act Assessment Area

Polk County



Community Reinvestment Act Assessment Area

Sac County



PUBLIC DISCLOSURE

December 02, 2022

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Iowa Trust & Savings Bank
Certificate Number: 18400

2101 Tenth Street
Emmetsburg, Iowa 50536

Federal Deposit Insurance Corporation
Division of Depositor and Consumer Protection
Kansas City Regional Office

1100 Walnut Street, Suite 2100
Kansas City, Missouri 64106

This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

TABLE OF CONTENTS

INSTITUTION RATING.....	1
DESCRIPTION OF INSTITUTION.....	2
DESCRIPTION OF ASSESSMENT AREAS	3
SCOPE OF EVALUATION	3
CONCLUSIONS ON PERFORMANCE CRITERIA	5
DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW	10
PALO ALTO ASSESSMENT AREA - Full-Scope Review.....	11
DES MOINES ASSESSMENT AREA- Full-Scope Review	14
APPENDICES.....	21
INTERMEDIATE SMALL BANK PERFORMANCE CRITERIA	21
GLOSSARY	22

INSTITUTION RATING

INSTITUTION'S CRA RATING: This institution is rated **Satisfactory**.

An institution in this group has a satisfactory record of helping to meet the credit needs of its assessment areas, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

Iowa Trust & Savings Bank (ITSB)'s satisfactory Community Reinvestment Act (CRA) performance under the Lending Test and the Community Development Test supports the overall rating. The following points summarize the bank's Lending Test and Community Development Test performance.

The Lending Test is rated Satisfactory.

- The loan-to-deposit ratio is more than reasonable given the institution's size, financial condition, and the credit needs of the assessment areas.
- The bank made a majority of its small business, small farm, and home mortgage loans in its assessment areas.
- The geographic distribution of loans reflects reasonable dispersion throughout the assessment areas where a review was performed.
- The distribution of borrowers reflects reasonable penetration of loans among businesses and farms of different revenue sizes and individuals of different income levels.
- The institution did not receive any CRA-related complaints since the previous evaluation; therefore, this factor did not affect the Lending Test rating.

The Community Development Test is rated Satisfactory.

- The institution's performance demonstrates adequate responsiveness to community development needs in its assessment areas through community development loans, qualified investments, and community development services, as appropriate, considering the institution's capacity and the need and availability of such opportunities for community development in the institution's assessment areas.

DESCRIPTION OF INSTITUTION

ITSB is headquartered in Emmetsburg, Iowa. Control of the institution remains with Emmetsburg Bank Shares, Inc., a one-bank holding company in Emmetsburg, Iowa. The bank does not have any other affiliates or subsidiaries. In addition to its main office, the bank operates two full-service branch offices in Clive and Panora, Iowa. During the evaluation period, the bank acquired Panora State Bank, Panora, Iowa, in September 2019, and the loan production office in Clive, Iowa was converted to a full-service branch office in September 2020. There were no other branch openings or closures during the evaluation period. ITSB received a Satisfactory rating at its previous FDIC CRA Performance Evaluation dated February 21, 2017, based on Interagency Small Institution Examination Procedures.

ITSB offers variety of loan products, including commercial, agricultural, residential, and consumer loans. ITSB's primary business focus is commercial, agricultural, and residential lending. Additionally, the bank assists with special financing alternatives through programs offered by the Small Business Administration (SBA), Farm Service Agency, U.S. Department of Agriculture Rural Development, Veteran's Administration, and Federal Housing Administration. These programs are generally designed to assist small farmers, small businesses, and other individuals that may not qualify for loans through conventional financing methods. Secondary market financing options are also available for qualifying home mortgage loans. Further, ITSB participated in the SBA's Paycheck Protection Program (PPP) in 2020 and 2021. This program provided financial assistance to businesses and farms adversely impacted by the COVID-19 pandemic.

In conjunction with a wide array of credit offerings, ITSB offers an assortment of deposit-related products to meet consumer and business banking needs, including checking, savings, money market, certificates of deposit, health savings accounts, and individual retirement accounts. Alternative banking products or services include online account opening for deposit products, debit cards, direct deposit, night deposit, internet and mobile banking, electronic bill pay, person-to-person payment processing, remote deposit capture, merchant services, and electronic documents/statements. Finally, bank offices in Emmetsburg and Panora, Iowa, have full-service automated teller machines. One other limited-service automated teller machine is located in Emmetsburg, Iowa, within the bank's assessment area.

As of September 30, 2022, assets totaled approximately \$446.7 million, representing an increase of 137.4 percent since the December 30, 2016, Consolidated Reports of Condition and Income (Call Report). Total deposits equaled approximately \$326.2 million, representing an increase of 112.6 percent, and total loans were approximately \$285.7 million, representing an increase of 104.3 percent, during the same timeframe. Portfolio concentrations show a decrease in agricultural lending by 24.7 percent and an increase in commercial lending by 8.1 percent, since the last evaluation. Management attributes this change to bank structure changes with the addition of two branches in the Des Moines Assessment Area and increased commercial lending opportunities in that assessment area. Management attributes deposit increases to government stimulus, unspent PPP funds, and other acquired deposits. The following table illustrates the composition of the loan portfolio.

Loan Portfolio Distribution as of 9/30/2022		
Loan Category	\$(000s)	%
Construction, Land Development, and Other Land Loans	73,736	25.8
Secured by Farmland	32,494	11.4
Secured by 1-4 Family Residential Properties	27,087	9.5
Secured by Multifamily (5 or more) Residential Properties	44,067	15.4
Secured by Nonfarm Nonresidential Properties	68,751	24.0
Total Real Estate Loans	246,135	86.1
Commercial and Industrial Loans	13,978	4.9
Agricultural Production and Other Loans to Farmers	19,880	7.0
Consumer Loans	1,159	0.4
Obligations of State and Political Subdivisions in the U.S.	524	0.2
Other Loans	4,031	1.4
Lease Financing Receivable (net of unearned income)	0	0.0
Less: Unearned Income	(0)	(0.0)
Total Loans	285,707	100.0
<i>Source: Call Report</i>		

Examiners did not identify any financial, legal, or other impediments that affect the institution's ability to meet the credit or community development needs of its assessment areas.

DESCRIPTION OF ASSESSMENT AREAS

The CRA requires each financial institution to define one or more assessment areas within which examiners will evaluate its CRA performance. ITSB has defined two assessment areas within the State of Iowa, which will be referred to as the Palo Alto and Des Moines Assessment Areas. The Des Moines Assessment Area was added since the prior evaluation because of the merger with Panora State Bank and the conversion of the Clive loan production office to a full-service branch. The rating stated in this performance evaluation is an overall rating of the institution's performance in each assessment area. Refer to the individual assessment area sections for more details.

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the previous evaluation dated February 21, 2017, to the current evaluation dated December 2, 2022. Examiners did not consider any affiliate lending or community development activities during this evaluation. Examiners used Intermediate Small Institution Examination Procedures to evaluate ITSB's CRA performance. Intermediate small institutions are evaluated under the Lending Test and Community Development Test, which are described in the Appendices.

Examiners conducted a full-scope review of each assessment area to evaluate performance, after considering factors such as branching structure, deposit volume, loan volume, market share, and reviews performed at previous CRA evaluations. The bank's Lending Test and Community Development Test performance in both assessment areas received equal weight in the overall

evaluation, considering the following: the majority of the bank's loans and branches are in the newly established Des Moines Assessment Area, and the majority of the bank's deposits are in the Palo Alto Assessment Area, where the bank has historically been located. Examiners noted that nearly half of the Des Moines Assessment Area deposits are from the Clive office. The Clive office serves predominantly commercial customers within the highly competitive assessment area. Furthermore, loan amounts are higher in the Des Moines Assessment Area. The following table reflects the distribution of loans, deposits, and office locations by assessment area.

Assessment Area Breakdown of Loans, Deposits, and Branches								
Assessment Area	Loans				Deposits		Branches	
	#	%	\$(000s)	%	\$(000s)	%	#	%
Palo Alto	579	48.2	61,157	21.5	208,303	62.2	1	33.3
Des Moines	621	51.8	223,891	78.5	126,409	37.8	2	66.7
Total	1,200	100.0	285,048	100.0	334,712	100.0	3	100.0
<i>Source: Bank Data (original amounts of agriculture, commercial, and residential loans outstanding as of 9/16/2022); FDIC Summary of Deposits (6/130/2022)</i>								

Activities Reviewed

Examiners determined the bank's major product lines to be commercial, agricultural, and residential real estate loans. This conclusion was based on the bank's business strategy, loan portfolio distribution, and bank records regarding the number and dollar volume of loans originated or renewed during the evaluation period. As previously stated, portfolio concentrations show a decrease in agricultural lending by 24.7 percent and an increase in commercial lending by 8.1 percent during the review period. Commercial lending, by dollar volume, represents 28.9 percent of the loan portfolio as of the September 30, 2022 Call Report, followed by residential real estate lending at 24.9 percent and agricultural lending at 18.40 percent. Overall, small business loans received the greatest weight when arriving at conclusions due to ITSB's increased business focus on commercial lending. However, weight placed on loan products varied based on the activity, different business focus, or needs and opportunities within each assessment area. Specifically, in the Palo Alto Assessment Area, small farm lending received the most weight, followed by small business lending. In the Des Moines Assessment Area, small business lending received the most weight, followed by small farm lending. Home mortgage lending received the least weight in both assessment areas.

For the Assessment Area Concentration review, examiners evaluated lending performance based on all small business, small farm, and home mortgage loans originated or renewed in calendar year 2021. For the Geographic Distribution review, examiners evaluated lending performance based on all small business, small farm, and home mortgage loans originated or renewed inside the Des Moines Assessment Area. Borrower Profile performance for small business and small farm lending was evaluated using a sample of loans made inside the assessment areas. Although home mortgage lending in 2021 is limited, all 12 loans made within the assessment areas were reviewed. The following table provides universe and sample information.

Loan Products Reviewed

Loan Category	Universe		Sampled	
	#	\$(000s)	#	\$(000s)
Small Business	50	8,336	30	3,844
Small Farm	60	5,348	36	3,234
Home Mortgage	15	1,545	12	799

Source: 2021 Bank Data

For small business and small farm conclusions, 2021 D&B data provided a standard of comparison. When arriving at home mortgage conclusions, 2015 American Community Survey (ACS) Census data provided a standard of comparison.

Examiners obtained the data necessary for this evaluation from reported loan data, individual customer loan files, interviews with bank management, and other information gathered as part of the examination process. Examiners analyzed lending performance by both the number and dollar volume of loans; however, the performance by number of loans is emphasized, as it is generally a better indicator of the number of small businesses, small farms, and individuals served.

For the Community Development Test, examiners reviewed management-provided data on community development loans, qualified investments, and community development services since the prior CRA evaluation.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

ITSB demonstrated overall reasonable performance under the Lending Test. The bank's performance under the Loan-to-Deposit Ratio, Assessment Area Concentration, Geographic Distribution, and Borrower Profile criteria supports this conclusion. The following is a discussion of each performance criterion and how they support the bank's overall rating.

Loan-to-Deposit Ratio

ITSB's average net loan-to-deposit ratio is more than reasonable given the bank's size, financial condition, and assessment area credit needs. The bank's net loan-to-deposit ratio, calculated from Call Report data, averaged 89.7 percent over the 23 calendar quarters from March 31, 2017, to September 30, 2022. The net loan-to-deposit ratio ranged from a high of 96.7 percent as of June 30, 2019, to a low of 80.8 percent as of June 30, 2022.

Examiners compared the bank's average net loan-to-deposit ratio to three similarly situated institutions to help evaluate ITSB's performance. Comparable institutions were selected based on their size, geographic location, markets served, and lending focus. As shown in the following table, ITSB's average net loan-to-deposit ratio exceeds the comparable institutions. Examiners noted that ITSB's net loans increased 80.9 percent over the review period, whereas the similarly situated institutions increased 43.2 to 110.8 percent.

Loan-to-Deposit Ratio Comparison		
Bank	Total Assets as of 9/30/2022 \$ (000s)	Average Net Loan-to-Deposit Ratio(%)
ITSB, Emmetsburg, Iowa	446,725	89.7
People Savings Bank, Indianola, Iowa	488,107	50.8
TruBank, Indianola, Iowa	406,467	73.6
Raccoon Valley Bank, Perry, Iowa	400,561	77.2
<i>Source: Call Reports 3/31/2017 through 9/30/2022</i>		

The institution also originates and subsequently sells mortgage loans through secondary market relationships; these loans are not included in the bank's ratio. ITSB reported originating 84 loans totaling approximately \$11.7 million on the secondary market from February 21, 2017, through June 14, 2022. While secondary market loan volume does not influence the average net loan-to-deposit ratio, this activity provides liquidity to originate additional home mortgage loans. Secondary market lending is responsive to the assessment areas' credit needs by providing long-term home mortgage financing.

Assessment Area Concentration

ITSB extended a majority of its small business, small farm, and home mortgage loans, by number and dollar volume, inside its assessment areas, demonstrating a willingness to extend credit in the areas it serves. The disproportionate home mortgage dollar amount outside the assessment area is due to a single mortgage loan that accounts for nearly 35 percent of all home mortgage dollar volume. The property securing this loan is in a county adjacent to Palo Alto. See the following table.

Lending Inside and Outside of the Assessment Areas										
Loan Category	Number of Loans				Total	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Small Business	48	96.0	2	4.0	50	7,446	89.3	890	10.7	8,336
Small Farm	50	83.3	10	16.7	60	3,909	73.1	1,439	26.9	5,348
Home Mortgage	12	80.0	3	20.0	15	799	51.7	746	48.3	1,545
Source: Bank Data 11/2021-12/31/2021 Due to rounding, totals may not equal 100.0%										

Geographic Distribution

Overall, the geographic distribution of loans reflects reasonable dispersion. Examiners focused primarily on the percentage, by number of loans, in low- and moderate-income census tracts located in the Des Moines Assessment Area. The Palo Alto Assessment Area does not include any low- or moderate-income geographies; therefore, examiners did not evaluate this criterion in this area. Refer to comments under the Des Moines Assessment Area for a more specific analysis.

Borrower Profile

The distribution of borrowers reflects reasonable penetration among businesses and farms of different revenue sizes and individuals of different income levels. The bank's overall reasonable lending performance in each assessment area supports this conclusion. Examiners focused on the percentage, by number of loans, to businesses and farms generating gross annual revenues of \$1 million or less and on the percentage, by number of loans, to low- and moderate-income borrowers. Refer to comments under each separately analyzed assessment area for a more specific analysis.

Response to Complaints

The institution has not received any CRA-related complaints since the previous evaluation; therefore, this criterion did not affect the Lending Test rating.

COMMUNITY DEVELOPMENT TEST

ITSB demonstrated adequate responsiveness to the community development needs of its assessment areas through community development loans, qualified investments, and community development services. Examiners considered the institution's capacity and the need and availability of such opportunities to evaluate the bank's performance under this test. Because the bank was responsive to the community development needs of its assessment areas, community development activities benefitting the broader statewide area were included in the analysis.

Information from performance evaluations of three intermediate small banks conducted during the evaluation period was used for comparative purposes to assess ITSB's overall performance under the Community Development Test. The institutions were chosen due to similarities in asset size, business focus, or types of areas served. ITSB's overall community development performance compared reasonably to these institutions when considering available community development opportunities in the assessment areas.

Community Development Loans

ITSB originated 342 community development loans totaling approximately \$36.7 million during the evaluation period. Of the bank's total, 332 loans totaling \$11.9 million were originated as part of the SBA's PPP. These loans helped to promote economic development by financing small businesses and farms as they struggled with the impact of the COVID-19 pandemic. As the bank was responsive to assessment area community development needs, the overall total also includes three community development loans totaling over \$4.1 million benefitting the broader statewide area that includes the bank's assessment areas. ITSB extended loans to entities to support affordable housing; promote economic development by supporting permanent job creation, retention, and/or improvement for low- and moderate-income persons; and aid revitalization or stabilization efforts.

ITSB's total community development loans represent 8.2 percent of total assets and 13.0 percent of net loans, as of September 30, 2022. The comparable institutions had community development loans to total assets ratios ranging from 7.8 percent to 10.8 percent, and community development loans to net loans ratios ranging from 15.2 percent to 23.9 percent. ITSB's ratios compare reasonably to these institutions. Two of the three comparable institutions' community development

lending activity also included PPP loans. The following tables reflect the number and dollar volume of community development lending in each category by assessment area and activity year.

Community Development Lending by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Palo Alto	0	0	0	0	259	8,420	0	0	259	8,420
Des Moines	5	14,031	0	0	72	1,217	3	8,973	80	24,221
Statewide Activities	1	1,620	0	0	2	2,464	0	0	3	4,084
Total	6	15,651	0	0	333	12,101	3	8,973	342	36,725
<i>Source: Bank Records</i>										

Community Development Lending										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2017 (Partial Year)		2,244	0	0	0	0	1	1,600	2	3,844
2018	1	8,232	0	0	0	0	0	0	1	8,232
2019	0	0	0	0	0	0	0	0	0	0
2020	2	3,470	0	0	68	7,681	0	0	70	11,151
2021	0	0	0	0	264	4,241	2	7,373	266	11,614
Year-to-Date 2022	2	1,705	0	0	1	179	0	0	3	1,884
Total	6	15,651	0	0	333	12,101	3	8,973	342	36,725
<i>Source: Bank Records</i>										

Examples of community development lending where the bank has been most responsive are discussed in the individual assessment area sections of this evaluation, as applicable.

Qualified Investments

During the evaluation period, ITSB recorded 20 qualified donations totaling approximately \$40,000. ITSB's qualified donations represented 0.01 percent of the bank's total assets and 0.04 percent of total securities, as of September 30, 2022. Comparable institutions reported qualified investments and donations to total assets ratios, and qualified investments and donations to total securities ratios ranging from 1.3 percent to 2.2 percent and from 2.8 percent to 28.5 percent, respectively. ITSB's performance is significantly below that of the comparable institutions.

Through its donations, ITSB supported community development needs through affordable housing, community services to low- and moderate-income individuals, economic development, and revitalization or stabilization efforts. The following table reflects the number and dollar volume of qualified donations in each category by assessment area.

Qualified Investments by Assessment Area									
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	# \$(000s)
Palo Alto	0	0	2		5	1	0	0	7 2
Des Moines	4		3	<0	5	36	1		13 38
Total	4	1	5	1	10	37	1	1	20 40
<i>Source: Bank Data</i>									

Examples of qualified donations where the bank has been most responsive are discussed in the individual assessment area sections of this evaluation, as applicable.

Community Development Services

The bank received consideration for a total of 47 community development services that primarily consisted of providing support to economic development-related organizations in the assessment areas. ITSB personnel provided technical or financial expertise to these organizations in many ways, all related to their employment with the institution. Employees dedicated their time and resources to nine different organizations over the evaluation period. Most notably, in a majority of these entities, bank employees served in a board member or officer capacity.

Comparable institutions provided between 38 and 72 services; ITSB's level of community development services compares reasonably to these institutions. The following tables illustrate the bank's community development services in each category by assessment area and activity year. All community development services were provided inside the assessment areas.

Community Development Services by Assessment Area					
Assessment Area	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
Palo Alto		0	18	0	19
Des Moines	0	0	28	0	28
Total	1	0	47	0	47
<i>Source: Bank Records</i>					

Community Development Services					
Activity Year	Affordable Housin2: #	Community Services #	Economic Development #	Revitalize or Stabilize #	Totals #
2018	0	0	9	0	9
2019	0	0	10	0	10
2020	0	0	10	0	10
2021	0	0	9	0	9
Year-to-Date 2022		0	8	0	9
Total	1	0	46	0	47
<i>Source: Bank Data</i>					

Qualitative examples of community development services where the bank was highly responsive are mentioned in the individual assessment area sections of this evaluation, as applicable.

ITSB offers retail services that increase access to financial services in the assessment areas, which include the alternative services described under this document's Description of Institution. These services are generally free of charge to bank customers, which benefits low- and moderate-income individuals.

As mentioned previously, ITSB participates in various lending programs that aid small businesses, small farms, and potential homeowners, including SBA, Farm Service Agency, Veteran's Administration, U.S. Department of Agriculture's Rural Development, and Federal Housing Administration. Secondary market financing options are also available for qualifying home mortgage loans. Further, ITSB's lending staff assisted small business customers to ensure the payment assistance and relief options offered by the SBA were known and received where applicable.

Retail banking services and loan programs are consistent among ITSB's assessment areas. The institution also invests in, and is involved with, numerous other community activities that do not specifically meet the definition of community development; however, bank personnel are commended for their involvement in these other community events.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

The bank's compliance with the laws relating to discrimination and other illegal credit practices was reviewed, including the Fair Housing Act and the Equal Credit Opportunity Act. Examiners did not identify any evidence of discriminatory or other illegal credit practices inconsistent with helping meet community credit needs.

PALO ALTO ASSESSMENT AREA - Full-Scope Review

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE PALO ALTO ASSESSMENT AREA

The Palo Alto Assessment Area consists of Palo Alto County in its entirety, which is in the nonmetropolitan area of Iowa. ITSB operates its Emmetsburg office in this assessment area, located in a middle-income census tract.

Economic and Demographic Data

Based on 2015 ACS data, the assessment area consists of four middle-income census tracts. The following table illustrates select demographic characteristics of the Palo Alto Assessment Area.

Demographic Information of the Assessment Area						
Demographic Characteristics	#	Low %of#	Moderate %of#	Middle %of#	Upper %of#	NA* %of#
Geographies (Census Tracts)	4	0.0	0.0	100.0	0.0	0.0
Population by Geography Housing						
Units by Geography	9,208	0.0	0.0	100.0	0.0	0.0
Owner-Occupied Units by Geography		0.0	0.0	100.0	0.0	0.0
Occupied Rental Units by Geography	4,611	0.0	0.0	100.0	0.0	0.0
Vacant Units by Geography Businesses		0.0	0.0	100.0	0.0	0.0
by Geography	2,958	0.0	0.0	100.0	0.0	0.0
		0.0	0.0	100.0	0.0	0.0
Farms by Geography	1,019	0.0	20.6	23.4	36.6	0.0
Household Distribution by Income Level	1,077	0.0	16.8	19.5	39.3	0.0
Median Family Income - Nonmetropolitan Iowa		\$61,681	Median Housing Value			\$85,663
			Median Gross Rent			\$525
			Families Below Poverty Level			6.3%
Source: 2015 ACS and 2021 D&B Data. (*) The NA category consists of geographies that have not been assigned an income classification. Due to rounding, totals may not equal 100.0%						

According to 2021 D&B data, service industries represent the largest portion of farms and businesses at 27.4 percent; followed by agriculture, forestry, and fishing at 21.2 percent; non-classifiable establishments at 13.2 percent; and retail trade at 12.3 percent. In addition, 70.0 percent of assessment area farms and businesses have four or fewer employees, and 90.1 percent operate from a single location.

The Federal Financial Institutions Examination Council (FFIEC)-estimated median family income levels are used to analyze home mortgage loans under the Borrower Profile criterion and to analyze certain community development activities related to housing. The 2021 FFIEC-estimated median family income levels for the nonmetropolitan areas of Iowa are presented in the following table.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper 2:120%
2021 (\$70,500)	<\$35,250	\$35,250 to <\$56,400	\$56,400 to <\$84,600	c:::\$84,600
<i>Source: FFIEC</i>				

Competition

The Palo Alto Assessment Area is moderately competitive in the market for financial services. The FDIC Deposit Market Share Report as of June 30, 2022, indicates that there are seven institutions operating from eight offices within Palo Alto County. These institutions range from small community banks to larger financial institution operating branch offices in the area. Of these institutions, ITSB ranks 1st with 46.4 percent of the deposit market share.

Credit and Community Development Needs and Opportunities

Considering information from the bank management and demographic and economic data, examiners determined that small farm, small business, and home mortgage loans are primary credit needs of the assessment area. Call Reports filed by area financial institutions also support this assertion. Opportunities for community development are limited in this area.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE PALO ALTO ASSESSMENT AREA

LENDING TEST

ITSB demonstrated reasonable performance under the Lending Test in the Palo Alto Assessment Area, as supported by reasonable Borrower Profile performance.

Geographic Distribution

This assessment area has no low- or moderate-income census tracts; therefore, examiners did not evaluate the Geographic Distribution criterion, as a review would not have resulted in meaningful conclusions.

Borrower Profile

The distribution of borrowers reflects overall reasonable penetration among farms and businesses of different sizes and individuals of different income levels. ITSB's reasonable small farm loan performance, the most weighted loan product, primarily supports this conclusion. Consideration was given to the low volume of small business and home mortgage loan originations in this assessment area.

Small Farm Loans

The distribution of small farm loans among agricultural operations of different sizes reflects reasonable penetration. As illustrated in the below table, the bank's percentage of sampled small farm loans to farms with gross annual revenues of \$1 million or less is lower than D&B data, but reasonable when considering additional data. Specifically, 2017 U.S. Census of Agriculture data reveals that 53.1 percent of agricultural producers in the assessment area are small hobby farmers.

These farm producers list their principal occupation as "other than farming." The same data also shows that 49.0 percent of area farms reported not incurring any interest expense. This information demonstrates there are a significant proportion of operators with limited or no borrowing needs. Management agreed with these statistics. In addition, two of the eight customers with gross annual revenues greater than \$1 million were to one farm operation, which can influence the numbers. Lastly, management stated that due to increased grain market prices and a strong agricultural economy, several of the bank's long-time farm customers have grown in size and have gross annual revenues greater than \$1 million. Given these factors, the distribution of small farm lending by gross annual revenues is reasonable.

Distribution of Small Farm Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Farms	#	%	\$(000s)	%
<=\$1,000,000	98.1	17	68.0	791	33.9
>\$1,000,000	1.1	8	32.0	1,543	66.1
Revenue Not Available	0.7	0	0.0	0	0.0
Total	100.0	25	100.0	2,334	100.0
Source: 2021 D&B Data; Bank Data. Due to rounding, totals may not equal 100.0%					

Small Business Loans

The distribution of small business lending among businesses of different sizes reflects excellent penetration. As exhibited in the following table, the bank's percentage of sampled small business loans to businesses with gross annual revenues of \$1 million or less is higher than demographic data.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000	84.1	8	100.0	438	100.0
>\$1,000,000	4.9	0	0.0	0	0.0
Revenue Not Available	11.0	0	0.0	0	0.0
Total	100.0	8	100.0	438	100.0
Source: 2021 D&B Data; Bank Data. Due to rounding, totals may not equal 100.0%					

Home Mortgage Loans

The distribution of home mortgage loans to borrowers of different income levels is excellent. As demonstrated in the following table, ITSBS's level of lending to both low-income and moderate-income borrowers exceeds the 2015 ACS data.

Distribution of Home Mortgage Loans by Borrower Income Level					
Borrower Income Level	% of Families	#	%	\$(000s)	%
Low	19.4	3	37.5	120	26.7
Moderate	20.6	2	25.0	160	35.6
Middle	23.4	1	12.5	22	4.9
Upper	36.6	2	25.0	147	32.7
Total	100.0	8	100.0	449	100.0
<i>Source: 2015 ACS Data; Bank Data. Due to rounding, totals may not equal 100.0%</i>					

COMMUNITY DEVELOPMENT TEST

ITSB's community development performance demonstrates adequate responsiveness to community development needs in the Palo Alto Assessment Area, considering the institution's capacity, as well as the need and availability of such community development opportunities.

Community Development Loans

The bank originated 259 community development loans totaling approximately \$8.4 million in this assessment area that received consideration during the evaluation. All but one of the institution's community development loans originated was part of the SBA's PPP.

Qualified Investments

The bank made seven qualified donations, totaling approximately \$2,000 in the Palo Alto Assessment Area that received consideration during this evaluation.

Community Development Services

The bank received consideration for 19 community development services, totaling 432 hours, which consisted of bank employees providing financial expertise to organizations promoting economic development efforts and affordable housing within the assessment area. All qualified instances include employees serving on community organizations as a board or executive level member. One particularly responsive service is an employee serving as a Board trustee for an organization that is providing affordable housing opportunities in the community. The homes are built through a college construction technology program that is providing construction workforce skills to ready students for permanent job placement.

DES MOINES ASSESSMENT AREA - Full-Scope Review

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE DES MOINES ASSESSMENT AREA

The Des Moines Assessment Area consists of Dallas, Guthrie, and Polk counties, in their entirety, which is part of the Des Moines-West Des Moines, Iowa Metropolitan Statistical Area (MSA). ITSB operates two offices in this assessment area; the Panora, Iowa location, which is located in a middle-income census tract, and the Clive, Iowa location, which is in an upper-income census tract.

Economic and Demographic Data

Based on 2015 ACS Census data, the Des Moines Assessment Area consists of 116 census tracts, which includes 9 low-, 30 moderate-, 47 middle-, and 29 upper-income census tracts. One census tract does not have an income classification, as it is primarily land used by an airport. The following table illustrates selected demographic characteristics of the Des Moines Assessment Area.

Demographic Information of the Assessment Area						
Demographic Characteristics	#	Low %of#	Moderate %of#	Middle %of#	Upper %of#	NA* % of#
Geographies (Census Tracts)	116	7.8	25.9	40.5	25.0	0.9
Population by Geography	538,001	5.6	22.0	39.9	32.5	0.0
Housing Units by Geography	224,318	4.9	22.1	42.0	30.9	0.0
Owner-Occupied Units by Geography	144,414	2.7	19.3	41.9	36.1	0.0
Occupied Rental Units by Geography	64,742	9.0	27.0	41.4	22.6	0.0
Vacant Units by Geography	15,162	8.9	28.4	45.5	17.2	0.0
Businesses by Geography	65,066	3.8	14.0	46.5	35.6	0.1
Farms by Geography	2,472	1.4	11.3	52.2	35.1	0.0
Family Distribution by Income Level	137,242	20.8	17.3	21.6	40.3	0.0
Household Distribution by Income Level	209,156	23.4	16.4	19.4	40.9	0.0
Median Family Income - Des Moines- West Des Moines, Iowa MSA		\$75,653	Median Housing Value			\$163,671
			Median Gross Rent			\$822
			Families Below Poverty Level			8.5%
Source: 2015 ACS and 2021 D&B Data. (*) The NA category consists of geographies that have not been assigned an income classification. Due to rounding, totals may not equal 100.0%						

According to 2021 D&B data, service industries represent the largest portion of farms and businesses at 36.3 percent; followed by non-classifiable establishments at 21.5 percent; finance, insurance, and real estate at 12.1 percent; and retail trade at 9.7 percent. In addition, 62.8 percent of assessment area farms and businesses have four or fewer employees, and 91.2 percent operate from a single location.

The FFIEC-estimated median family income levels are used to analyze home mortgage loans under the Borrower Profile criterion and to analyze certain community development activities related to housing. The 2021 FFIEC-estimated median family income levels for the Des Moines-West Des Moines, Iowa MSA are presented in the following table.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper 120%
2021 (\$86,700)	<\$43,350	\$43,350 to <\$69,360	\$69,360 to <\$104,040	\$104,040
Source: FFIEC				

Competition

The Des Moines Assessment Area is extremely competitive with regard to the market for financial services. The FDIC Deposit Market Share Report as of June 30, 2022, reflects that 51 insured institutions operate from 186 offices within the assessment area. These institutions range from small community banks to larger financial institutions operating branch offices in the area. Of these institutions, ITSB ranked 28th with 0.4 percent of the deposit market share. The top three banks held 52.2 percent of the assessment area's deposit market share.

Community Contact

Examiners referenced a recent community contact with a representative from an economic development entity located in the Des Moines area. The contact indicated that economic conditions in the area are good. There is a strong employer base in the finance, insurance, and real estate sectors, as well as service and health industries. The contact identified affordable housing as a significant need, primarily workforce rental housing. There is a low supply of available homes, and affordable housing is generally located in older areas and is more likely to be in need of rehabilitation. Although construction of new homes continues, supply chain demands have slowed the process, which has placed additional demand on the already low housing stock. There are many incentives in place to encourage rehabilitation of residential and commercial properties; however, these incentives are geared towards larger developers rather than small businesses or homeowners directly. The contact mentioned that there are numerous programs available to assist with affordable housing and small business loans through various organizations and financial institutions in the area.

Credit and Community Development Needs and Opportunities

Considering information from the community contact, bank management, and demographic and economic data, examiners determined that small business, small farm, and home mortgage loans are primary credit needs of the assessment area. Call Reports filed by area financial institutions also support this assertion. Further, opportunities for community development exist in the area.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE DES MOINES ASSESSMENT AREA

LENDING TEST

ITSB demonstrated reasonable performance under the Lending Test in the Des Moines Assessment Area, as supported by Geographic Distribution and Borrower Profile performance.

Geographic Distribution

The institution's geographic distribution of loans reflects overall reasonable dispersion throughout the assessment area. The bank's reasonable performance in small business and small farm lending primarily supports this conclusion. Due to the limited number of home mortgage loan originations in this assessment area, a meaningful analysis could not be performed and performance did not contribute significantly to the overall conclusion.

Small Business Loans

The geographic distribution of small business lending reflects reasonable dispersion, when considering performance context. As shown in the following table, ITSB did not originate any small business loans in the low-income census tracts. However, D&B data shows there are limited lending opportunities in these tracts, with only 3.8 percent of businesses located there. The bank's lending in moderate-income census tracts lags demographic data. Management cites strong competition as a main factor. Examiners note that four banks operate from four locations in the moderate-income census tract of Guthrie County, and 13 banks operate from 16 locations in the moderate-income census tracts of Polk County. Overall, performance is considered reasonable inside the assessment area when considering opportunities, competition, and the location of the bank's branches.

Geographic Distribution of Small Business Loans					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Low	3.8	0	0.0	0	0.0
Moderate	14.0	3	7.7	498	7.2
Middle	46.5	23	59.0	5,128	74.3
Upper	35.6	13	33.3	1,272	18.4
Not Available	0.1	0	0.0	0	0.0
Totals	100.0	39	100.0	6,898	100.0
<i>Source: 2021 D&B Data; Bank Data. Due to rounding, totals may not equal 100.0%</i>					

Small Farm Loans

The geographic distribution of small farm lending reflects reasonable dispersion. As shown in the following table, ITSB did not originate any small farm loans in the low-income census tracts. However, D&B data shows there are very few opportunities in the low-income census tracts, with only 1.4 percent of farms located there. The bank's lending in moderate-income census tracts is slightly below demographic data. Nearly all the moderate-income census tracts in this assessment area are urban where limited agricultural land and farming opportunities exist, as reflected in the D&B's reporting of only 11.3 percent of farms within these areas. Conversely, the assessment area's rural regions correlate to middle- and upper-income status. As such, the bank's lending dispersion corresponds to the loan product and related opportunities, and reflects reasonable performance.

Geographic Distribution of Small Farm Loans					
Tract Income Level	% of Farms	#	%	\$(000s)	%
Low	1.4	0	0.0	0	0.0
Moderate	11.3		9.1	193	21.4
Middle	52.2	10	90.9	707	78.6
Upper	35.1	0	0.0	0	0.0
Not Available	0.0	0	0.0	0	0.0
Totals	100.0	11	100.0	900	100.0
Source: 2021 D&B Data; Bank Data. Due to rounding, totals may not equal 100.0%					

Home Mortgage Loans

ITSB did not originate any home mortgage loans in low- or moderate-income census tracts. According to 2015 ACS data, 2.7 percent of owner-occupied housing units are located in the low-income census tracts and 19.3 percent of owner-occupied housing units are located in the moderate-income census tracts. All four home mortgage loans totaling approximately \$350,000 originated in the Des Moines Assessment Area were in middle-income census tracts.

Borrower Profile

The distribution of borrowers reflects overall reasonable penetration among businesses and farms of different sizes as well as individuals of different income levels. ITSB's reasonable small business performance, which received the most weight, primarily supports this conclusion. Due to the limited number of home mortgage loan originations in this assessment area, a meaningful analysis could not be performed, and performance did not contribute significantly to the overall conclusion.

Small Business Loans

The distribution of small business loans among businesses of different sizes reflects reasonable penetration. As shown in the following table, the percentage of small business loans sampled to businesses with gross annual revenues of \$1million or less is lower than D&B data. Management noted competition as a factor. As noted previously, the assessment area is highly competitive. In addition, examiner review of customers with revenues over \$1 million shows the bank originated five loans to three customers. In two cases, the loans were made to the same borrower, which skews the percentages. Considering these factors, performance is reasonable.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000	87.4	17	77.3	2,773	81.4
>\$1,000,000	3.9	5	22.7	633	18.6
Revenue Not Available	8.7	0	0.0	0	0.0
Total	100.0	22	100.0	3,406	100.0
Source: 2021 D&B Data; Bank Data. Due to rounding, totals may not equal 100.0%					

Small Farm Loans

The distribution of small farm loans among agricultural operations with gross annual revenues of \$1 million or less reflects excellent penetration. As shown in the following table, the percentage of small farm loans sampled to farms with gross annual revenue of \$1 million or less is higher than the D&B data.

Distribution of Small Farm Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Farms	#	%	\$(000s)	%
<=\$1,000,000	96.9	11	100.0	900	100.0
>\$1,000,000	1.8	0	0.0	0	0.0
Revenue Not Available	1.3	0	0.0	0	0.0
Total	100.0	11	100.0	900	100.0
<i>Source: 2021 D&B Data; Bank Data. Due to rounding, totals may not equal 100.0%</i>					

Home Mortgage Loans

ITSB originated one home mortgage loan to a low-income borrower for \$25,000 and none to moderate-income borrowers. According to 2015 ACS data, 20.8 percent of families in the assessment area are low income and 17.3 percent are moderate income. Of the remaining three home mortgage loans originated in 2021, two were to upper-income borrowers and one where income information was not available.

COMMUNITY DEVELOPMENT TEST

ITSB's community development performance demonstrates adequate responsiveness to community development needs in the Des Moines Assessment Area, considering the institution's capacity, as well as the need and availability of such community development opportunities.

Community Development Loans

The bank originated 80 community development loans totaling approximately \$24.2 million in this assessment area that received consideration during the evaluation. Excluding the PPP loans, the bank originated eight community development loans totaling \$23.0 million. The majority of the qualified loans, by dollar volume, helped to support affordable housing, a stated need in the assessment area. The remaining loans helped to promote economic development by supporting permanent job creation and retention for area businesses, including low- or moderate-income positions, and aid revitalization or stabilization efforts. One example of responsive community development lending includes a loan to construct a 72-unit apartment project in a moderate-income area. The project received Enterprise Zone tax credit and Low Income Housing Tax Credits.

Qualified Investments

The bank made 13 qualified donations totaling approximately \$38,000 in the Des Moines Assessment Area that received consideration during this evaluation. The vast majority of donations were made to organizations with the purpose of economic development by supporting permanent job creation and retention for area businesses, including low- and moderate-income positions. One

notably responsive donation included a contribution to a daycare organization for the purpose of facility expansion to accommodate additional children and add full-time staffs, which are low- or moderate-income positions.

Community Development Services

The bank received consideration for 28 community development services, totaling 372 hours, which consisted of bank employees providing financial expertise to organizations promoting economic development efforts within the Des Moines Assessment Area. All instances include employees serving on community organizations as a board or executive level member.

APPENDICES

INTERMEDIATE SMALL BANK PERFORMANCE CRITERIA

Lending Test

The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by considering the following criteria:

- 1) The bank's loan-to-deposit ratio, adjusted for seasonal variation, and, as appropriate, other lending-related activities, such as loan originations for sale to the secondary markets, community development loans, or qualified investments;
- 2) The percentage of loans, and as appropriate, other lending-related activities located in the bank's assessment area(s);
- 3) The geographic distribution of the bank's loans;
- 4) The bank's record of lending to and, as appropriate, engaging in other lending-related activities for borrowers of different income levels and businesses and farms of different sizes; and
- 5) The bank's record of taking action, if warranted, in response to written complaints about its performance in helping to meet credit needs in its assessment area(s).

Community Development Test

The Community Development Test considers the following criteria:

- 1) The number and amount of community development loans;
- 2) The number and amount of qualified investments;
- 3) The extent to which the bank provides community development services; and
- 4) The bank's responsiveness through such activities to community development lending, investment, and service needs.

GLOSSARY

Aggregate Lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

American Community Survey (ACS): A nationwide United States Census survey that produces demographic, social, housing, and economic estimates in the form of five year estimates based on population thresholds.

Area Median Income: The median family income for the MSA, if a person or geography is located in an MSA; or the statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

Assessment Area: A geographic area delineated by the bank under the requirements of the Community Reinvestment Act.

Census Tract: A small, relatively permanent statistical subdivision of a county or equivalent entity. The primary purpose of census tracts is to provide a stable set of geographic units for the presentation of statistical data. Census tracts generally have a population size between 1,200 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries generally follow visible and identifiable features, but they may follow nonvisible legal boundaries in some instances. State and county boundaries always are census tract boundaries.

Combined Statistical Area (CSA): A combination of several adjacent metropolitan statistical areas or micropolitan statistical areas or a mix of the two, which are linked by economic ties.

Community Development: For loans, investments, and services to qualify as community development activities, their primary purpose must:

- (1) Support affordable housing for low- and moderate-income individuals;
- (2) Target community services toward low- and moderate-income individuals;
- (3) Promote economic development by financing small businesses or farms; or
- (4) Provide activities that revitalize or stabilize low- and moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies.

Community Development Corporation (CDC): A CDC allows banks and holding companies to make equity type of investments in community development projects. Institution CDCs can develop innovative debt instruments or provide near-equity investments tailored to the development needs of the community. Institution CDCs are also tailored to their financial and marketing needs. A CDC may purchase, own, rehabilitate, construct, manage, and sell real property. Also, it may make equity or debt investments in development projects and in local businesses. The CDC activities are expected to directly benefit low- and moderate-income groups, and the investment dollars should not represent an undue risk on the banking organization.

Community Development Financial Institutions (CDFIs): CDFIs are private intermediaries (either for profit or nonprofit) with community development as their primary mission. A CDFI facilitates the flow of lending and investment capital into distressed communities and to individuals who have been unable to take advantage of the services offered by traditional financial institutions. Some basic types of CDFIs include community development banks, community development loan funds, community development credit unions, micro enterprise funds, and community development venture capital funds.

A certified CDFI must meet eligibility requirements. These requirements include the following:

- Having a primary mission of promoting community development;
- Serving an investment area or target population;
- Providing development services;
- Maintaining accountability to residents of its investment area or targeted population through representation on its governing board of directors, or by other means;
- Not constituting an agency or instrumentality of the United States, of any state or political subdivision of a state.

Community Development Loan: A loan that:

- (1) Has as its primary purpose community development; and
- (2) Except in the case of a wholesale or limited purpose institution:
 - (i) Has not been reported or collected by the institution or an affiliate for consideration in the institution's assessment area as a home mortgage, small business, small farm, or consumer loan, unless it is a multifamily dwelling loan (as described in Appendix A to Part 203 of this title); and
 - (ii) Benefits the institution's assessment area(s) or a broader statewide or regional area including the institution's assessment area(s).

Community Development Service: A service that:

- (1) Has as its primary purpose community development;
- (2) Is related to the provision of financial services; and
- (3) Has not been considered in the evaluation of the institution's retail banking services under § 345.24(d).

Consumer Loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

Core Based Statistical Area (CBSA): The county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. Metropolitan and Micropolitan Statistical Areas are the two categories of CBSAs.

Distressed Middle-Income Nonmetropolitan Geographies: A nonmetropolitan middle-income geography will be designated as distressed if it is in a county that meets one or more of the following triggers:

- (1) An unemployment rate of at least 1.5 times the national average;
- (2) A poverty rate of 20 percent or more; or
- (3) A population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family. Other family is further classified into "male householder" (a family with a male householder and no wife present) or "female householder" (a family with a female householder and no husband present).

FFIEC-Estimated Income Data: The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and nonmetropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

Full-Scope Review: A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (e.g, geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (e.g, innovativeness, complexity, and responsiveness).

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants; the amount of loan requested; and the disposition of the application (approved, denied, and withdrawn).

Home Mortgage Loans: Includes closed-end mortgage loans or open-end line of credits as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

Housing Unit: Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

Limited-Scope Review: A limited scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area.

Performance under applicable tests is often analyzed using only quantitative factors (e.g, geographic distribution, borrower profile, total number and dollar amount of investments, and branch distribution).

Low-Income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent in the case of a geography.

Low Income Housing Tax Credit: The Low-Income Housing Tax Credit Program is a housing program contained within the Internal Revenue Code of 1986, as amended. It is administered by the U.S. Department of the Treasury and the Internal Revenue Service. The U.S. Treasury Department distributes low-income housing tax credits to housing credit agencies through the Internal Revenue Service. The housing agencies allocate tax credits on a competitive basis.

Developers who acquire, rehabilitate, or construct low-income rental housing may keep their tax credits. Or, they may sell them to corporations or investor groups, who, as owners of these properties, will be able to reduce their own federal tax payments. The credit can be claimed annually for ten consecutive years. For a project to be eligible, the developer must set aside a specific percentage of units for occupancy by low-income residents. The set-aside requirement remains throughout the compliance period, usually 30 years.

Market Share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Median Income: The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

Metropolitan Division (MD): A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area (MSA): CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

Middle-Income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 and less than 120 percent in the case of a geography.

Moderate-Income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 and less than 80 percent in the case of a geography.

Multi-family: Refers to a residential structure that contains five or more units.

Nonmetropolitan Area (also known as **non-MSA**): All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

Owner-Occupied Units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Qualified Investment: A lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

Rated Area: A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

Rural Area: Territories, populations, and housing units that are not classified as urban.

Small Business Investment Company (SBIC): SBICs are privately-owned investment companies which are licensed and regulated by the Small Business Administration (SBA). SBICs provide long-term loans and/or venture capital to small firms. Because money for venture or risk

investments is difficult for small firms to obtain, SBA provides assistance to SBICs to stimulate and supplement the flow of private equity and long-term loan funds to small companies. Venture capitalists participate in the SBIC program to supplement their own private capital with funds borrowed at favorable rates through SBA's guarantee of SBIC debentures. These SBIC debentures are then sold to private investors. An SBIC's success is linked to the growth and profitability of the companies that it finances. Therefore, some SBICs primarily assist businesses with significant growth potential, such as new firms in innovative industries. SBICs finance small firms by providing straight loans and/or equity-type investments. This kind of financing gives them partial ownership of those businesses and the possibility of sharing in the companies' profits as they grow and prosper.

Small Business Loan: A loan included in "loans to small businesses" as defined in the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of

\$1 million or less and are either secured by nonfarm nonresidential properties or are classified as commercial and industrial loans.

Small Farm Loan: A loan included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

Underserved Middle-Income Nonmetropolitan Geographies: A nonmetropolitan middle-income geography will be designated as underserved if it meets criteria for population size, density, and dispersion

indicating the area's population is sufficiently small, thin, and distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

Upper-Income: Individual income that is 120 percent or more of the area median income, or a median family income that is 120 percent or more in the case of a geography.

Urban Area: All territories, populations, and housing units in urbanized areas and in places of 2,500 or more persons outside urbanized areas. More specifically, "urban" consists of territory, persons, and housing units in places of 2,500 or more persons incorporated as cities, villages, boroughs (except in Alaska and New York), and towns (except in the New England states, New York, and Wisconsin).

"Urban" excludes the rural portions of "extended cities"; census designated place of 2,500 or more persons; and other territory, incorporated or unincorporated, including in urbanized areas.

Table of Contents

Public Comments 2021 – 2024 Year-to-date

Branch Information

Branches Opened & Closed 2021 – 2024 Year-to-date

Hours of Operation by location

Fee Schedule

Accounts and Services Offered

PUBLIC COMMENTS 2021 – 2024 (ONGOING)

2021: NONE

2022: NONE

2023: NONE

2024: NONE

BRANCH INFORMATION

The office of Iowa Trust & Savings Bank is located at 2101 10th Street, Emmetsburg, Iowa (BNA Block #9603). Office hours are Monday thru Friday from 9:00 a.m. to 4:00 p.m. Drive up is open from 8:00 a.m. to 5:00 p.m. Monday thru Friday. The Emmetsburg Drive up is open on Saturday from 9:00 a.m. to 12:00 p.m.

On September 23, 2019, Panora State Bank merged into Iowa Trust & Savings Bank. Panora location was retained as a branch. The Panora office is located at 120 E. Main Street, Panora, Iowa. Office hours for the Panora office are Monday thru Friday from 9:00 a.m. to 4:00 p.m. Drive up is open from 8:00 a.m. to 5:00 p.m. Monday thru Friday. The Panora Drive up is open on Saturday from 8:00 a.m. to 12:00 p.m. The Panora office is open from 9:00 a.m. to 12:00 p.m.

On September 9, 2020, the Clive location was made a branch. The Clive office, is located at 15591 Hickman Road, Clive, Iowa. Office hours for the Clive office are Monday thru Friday 8:00 a.m. to 5:00 p.m.

On November 3, 2023, Citizens Bank merged into Iowa Trust & Savings Bank. The Sac City location was retained as a branch. The Sac City office is located at 500 W. Main St., Sac City, IA 50583. Office hours for the Sac City office are Monday thru Friday 8:30 a.m. to 3:00 p.m. Drive up is open from 8:30 a.m. to 5:00 p.m. Monday thru Friday. Other than those events, there have been no other offices or branches closed in the current or prior two calendar years.

Branches Opened or Closed in 2023

Opened:

On November 3, 2023, Citizens Bank merged into Iowa Trust & Savings Bank. The Sac City location was retained as a branch. The Sac City office is located at 500 W. Main St., Sac City, IA 50583. Office hours for the Sac City office are Monday thru Friday 8:30 a.m. to 3:00 p.m. Drive up is open from 8:30 a.m. to 5:00 p.m. Monday thru Friday. Other than those events, there have been no other offices or branches closed in the current or prior two calendar years.

Closed: None

Branches Opened or Closed in 2022

None

Branches Opened or Closed in 2021

None

Hours of operation by location

Emmetsburg – 2101 10th St., Emmetsburg, IA 50536

Lobby Hours:

Monday – Friday: 9:00 AM – 4:00 PM

Saturday: Closed

Sunday: Closed

Drive-Up Hours:

Monday – Friday: 9:00 AM – 5:00 PM

Saturday: 9:00 AM – 12:00 PM

Sunday: Closed

Panora – 120 E. Main St., Panora, IA 50216

Lobby Hours:

Monday – Friday: 9:00 AM – 4:00 PM

Saturday & Sunday: Closed

Drive-Up Hours:

Monday – Friday: 8:00 AM – 5:00 PM

Saturday: 8:00 AM – 12:00 PM

Sunday: Closed

Clive – 15591 Hickman Road, Clive, IA 50325

Office Hours:

Monday – Friday: 8:00 AM – 5:00 PM

Saturday & Sunday: Closed

Drive-Up – ITM only, available 24 hours

Sac City – 500 W. Main Street., Sac City, IA 50583

Office Hours:

Monday – Friday: 8:30 AM – 3:00 PM

Saturday & Sunday: Closed

Drive-Up Hours:

Monday – Friday: 8:30 AM – 5:00 PM

Saturday & Sunday: Closed

COMMON FEATURES

Limits and fees--The following fees may be assessed against your account and the following transaction limitations, if any, apply to your account.

Debit Card Replacement*	\$10.00
Overdraft or Returned Item**	\$15.00/item
Stop Payment*	\$25.00/item
Overdraft Protection Transfer*	\$5.00/transfer
Personal Money Order	\$3.00/each
Cashier's check	\$10.00/each

Domestic Wire Transfer	
Outgoing	\$20.00/each
Incoming	\$15.00/each
International Wire Transfer	\$50.00/each

Fax:	
Outgoing	\$2.00/page
Incoming	\$1.00/page

Statement Copy	\$5.00/each
Account Research	\$80.00/hour
Statement Reconciliation	\$80.00/hour
Laminate	\$1.00/page
Photocopy	\$.25/page
Dormant account*	\$3.00/month

 if account falls below \$300.00 with no activity over 12 months

*Iowa sales tax charged where applicable

**Categories of transactions for which an Overdraft/Returned Item Fee may be imposed are those by any of the following means: check, in-person withdrawal, ATM withdrawal, or other electronic means. Iowa Trust & Savings Bank may assess an Overdraft Fee and/or a Returned Item Fee for a payment that is presented in an amount that is greater than the available funds in your account. An item may be presented multiple times by the payee for payment. Iowa Trust & Savings Bank does not monitor or control the number of presentments. You agree to an Overdraft and/or Returned Item Fee the first time an item is presented when available funds in your account are not sufficient to cover the item. An Overdraft Fee and/or Returned Item Fee will not be charged for any additional presentments of the same item.

Accounts and Services Offered

The Statesman's Club

The Statesman's Club is for Iowa Trust & Savings Bank customers 55 years and wiser that offers fun and friendship, plus a variety of special banking benefits. These benefits for club members include:

- Free Statesman's Club wallet checks
- Free personal money orders
- Free notary service
- 10 Free photocopies and 2 laminates per month
- Informative presentations on topics of interest
- Social activities and travel opportunities
- Annual Statesman's Dinner

Qualify for a Statesman's Club membership by maintaining a balance of \$1,500 total in Iowa Trust & Savings Bank accounts.

Iowa Trust recognizes the hard work it has taken for you to get where you are today and we want to reward your achievements. Stop in today to complete a membership application and join The Statesman's Club!

Personal Banking Accounts & Services

Checking Accounts

At Iowa Trust & Savings Bank, we know the checking account is the most basic financial service that our customers use but we also realize that not every customer needs the same type of checking services. We offer several types of checking accounts to meet the individual needs of each customer.

	Classic Checking	Advantage Checking	Preferred Checking
Description	Basic Checking Account	Interest Bearing Checking Account for those who maintain higher balances in deposits and loans	Interest Bearing Checking Account with additional interest tiers for higher combined balances
Minimum to Open	\$100	\$100	\$100
Interest Bearing	No	Yes	Yes
Monthly Fee	\$4	\$4	\$4
How to avoid fee:	Maintain a combined average available balance of \$3,000 in deposits and loans or sign up for E-Statement. ***	Maintain a combined average available balance of \$10,000 in deposits and loans.	Maintain a combined average available balance of \$50,000 in deposits and loans.

*** Fees are also waived for customers ages 0 through 23 ***

Full disclosure of all checking account requirements, services, funds availability and fees will be made available at the time of opening the account or upon request.

Iowa Trust & Savings Bank has the right to refuse any deposits.

Insured Cash Sweep® (ICS)

With the ICS service or Insured Cash Sweep, you can access multi-million-dollar FDIC protection by working directly with just one bank. As a member of the ICS network, Iowa Trust & Savings Bank will place your funds into demand deposit accounts (using the ICS demand option), money market deposit accounts (using the ICS savings option), or both, at other FDIC-insured member institutions. The placement of your funds occurs in increments below the standard FDIC insurance maximum of \$250,000 so that both principal and interest are eligible for coverage. By working directly with Iowa Trust & Savings Bank, you can access the insurance coverage from many. To learn more, contact an Iowa Trust & Savings Bank Customer Service Representative.

Health Savings Account (HSA)

You save for rainy days and retirement, but do you remember to save for your own health? This account lets you save money to spend on medical expenses, like doctor visits and prescription medication.

Unlike other health plans, you own this account — not your employer. So, the money is yours to roll over year-to-year, and you can use the funds any time — whether it's six months or six years from now.

- Must be covered under a high deductible healthcare plan
- No setup or annual fees
- Contributions are tax deductible*
- Interest grows tax free
- Withdrawals are tax free when used for qualified medical expenses

- Money rolls over year-to-year automatically
- HSA is owned by you, not employer

Savings

When you are ready to start saving for the future and putting money aside, Iowa Trust & Savings Bank has some great options for savings accounts. We keep your money safe and secure for those future financial needs. Iowa Trust & Savings Bank also provides competitive interest rates on your accounts. We offer the following savings accounts to help you reach your financial goals.

Savings		Money Market
Description	Basic Savings Account	Interest Bearing Savings Account for those who maintain higher balances in deposits and loans.
Minimum to Open	\$100	\$2500
Interest Bearing	Yes	Yes
Monthly Fee	\$4	\$8
How to avoid fee:	Maintain a combined average available balance of \$3,000 in deposits and loans or sign up for E-Statement. ***	Maintain a combined average available balance of \$2,500 in deposits and loans.

- *** Fees are also waived for customers ages 0 through 23 ***
- Full disclosure of all savings account requirements, services, funds availability and fees will be made available at the time of opening the account or upon request
- Iowa Trust & Savings Bank has the right to refuse any deposits

CDs and IRAs

Certificates of Deposit

If you are seeking a bank product that has the advantages of a savings program but offers a higher rate of interest, try an Iowa Trust & Savings Bank Certificate of Deposit.

Our Certificates of Deposit offer:

- A guaranteed, competitive, fixed rate of interest and earnings
- A choice of term lengths from 91 days to 3 years
- Security of FDIC insurance coverage to \$250,000

Because we offer a variety of term lengths and investment levels, the longer the term or the larger the investment produces a higher rate of return.

Contact one of our customer service representatives for our current CD rates.

*Full disclosure of all Certificate of Deposit requirements, services and funds availability will be made to the customer at the time of opening the account or by request.

Iowa Trust & Savings Bank has the right to refuse any deposits.

CDARS® Service

If you would like to make a large deposit that requires expanded FDIC insurance coverage, Iowa Trust & Savings Bank's CDARS Service is a smart, convenient way to safeguard your large deposits. CDARS combines the security of access to FDIC insurance above \$250,000 with the convenience of working directly with just one financial institution. As part of the CDARS network of banks, Iowa Trust & Savings Bank will distribute your funds into CDs at other banks in the network. To learn more, contact an Iowa Trust & Savings Bank Customer Service Representative.

Individual Retirement Accounts

An Individual Retirement Account allows you to save for retirement by taking advantage of the tax deferred earnings and possibly annual tax deductions. This IRA will help you pay less tax now by using pre-tax dollars to build your retirement account principal. See one of our customer service representatives and have them show you our savings products that can be utilized in your IRA program. Let Iowa Trust & Savings Bank build a comfortable, secure future for your retirement years.

*Iowa Trust & Savings Bank recommends you consult your Tax Advisor before opening any Retirement Account.

IRA, Roth IRA and SEP Retirement Funds are separately insured to \$250,000 by FDIC from any non-retirement funds the depositor may have at Iowa Trust & Savings Bank.

	Traditional	Roth
Eligibility Age	You must be under age 70½ to contribute to a traditional IRA	You can contribute to a Roth IRA at any age
Income	Requires earned income and contributions can be made regardless of your income	Requires earned income and there can be income restrictions for contributions.*
Tax Advantages	Funds may grow tax-deferred	Funds may grow tax-free
Contributions	May be Tax-Deductible*	Not Tax-Deductible
Distributions	Distributions are taxed per your income bracket at the time of distribution.	Distributions can be tax-free and/or penalty-free if the account has been open for at least five years
Early Withdrawals	Unless an exception applies, withdrawals before age 59 ½ may be subject to a 10% penalty	Unless an exception applies, non-qualified withdrawals may be subject to taxation of earnings and a 10% additional tax
Required Minimum Distributions (RMDs)	RMDs starting at age 73	No RMDs during lifetime of original owner
Maximum Contribution*	Currently \$6,500 (\$7,500 if you are age 50 or older) or 100% of employment compensation, whichever is less	Currently \$6,500 (\$7,500 if you are age 50 or older) or 100% of employment compensation, whichever is less
Contribution Deadline	Generally, April 15th of the following year for any given tax year	Generally, April 15th of the following year for any given tax year

*Different factors can limit your maximum contributions and what can be deducted from your taxable income.

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Fiserv Debit Cards

Using your Iowa Trust & Savings Bank FiServ Debit Card is fast and easy! No need to write a check, show ID and wait for approval; all purchases are made from your primary checking account. At the ATM the card lets you transfer funds, make deposits and obtain cash from your deposit accounts.

Contact our customer service representatives and sign up for your debit card today.

To report a lost or stolen card:

During normal business hours call **712-852-3451** or after normal business hours call **800-472-3272**.

Fraud Alert

To respond to a fraud alert call **877-253-8964**.

MoneyPass®

MoneyPass® is an ATM network that offers thousands of surcharge-free ATMs coast to coast. Finding a MoneyPass® ATM couldn't be easier, with MoneyPass® ATM Locator app!

Download the MoneyPass® app today or visit www.moneypass.com

ATM Locations

Iowa Trust & Savings Bank – Emmetsburg

Drive-up ATM

2101 10th St

Emmetsburg, IA

Palo Alto County Hospital

Main Entrance

3201 1st St

Emmetsburg, IA

Iowa Trust & Savings Bank - Panora

120 E. Main St.

Panora, IA

Real Estate Mortgage Loans

Are you considering buying your first home, upgrading to a larger home, or doing those home improvements you've been thinking about?

Iowa Trust & Savings Bank has mortgage choices available to you at competitive interest rates. The right mortgage loan choice depends upon your unique financial circumstances. Our loan officers will help you with that loan choice, be it a fixed or adjustable rate of interest, the length of the loan term and flexible payment terms.

- Fixed rate mortgages
- Adjustable-rate mortgages
- Home Equity loans
- Home improvement loans
- Home Equity lines of credit
- New construction loans

Consumer Loans

At Iowa Trust & Savings Bank we know that our customers' borrowing needs are as unique as they are, so we offer a wide variety of loans for almost any purpose. Consider all the advantages offered to you.

- Competitive rates
- Flexible terms
- Quality service
- Dealing with a loan officer you know and trust

Need a new vehicle or debt consolidation? These and many other types of personal loans are financed every day with Iowa Trust & Savings Bank. We will help you determine the type of loan that best serves your needs and a repayment plan that fits your budget. Come and talk with a loan officer about:

- Personal loans
- Car loans
- Consolidation loans
- Personal Line of Credit

Additional Services

Lost or Stolen Debit Card

If your Debit Card is lost or stolen, please contact us immediately. Early notification of a lost or stolen card helps to limit a potential financial loss and allows us to put fraud prevention measures into place for the subject card.

During normal business hours, please contact us at **712-852-3451**(Emmetsburg), **641-755-2141**(Panora), or **800-233-9109**. You may also visit one of our branch offices to notify us of the lost or stolen card.

After normal business hours, weekends, and holidays, please contact us at **800-472-3272** (within the United States).

CardValet®

- Safeguard your card from fraud
- Control your debit card via mobile device
- Control how your family members are spending
- Set limits
- Turn card on or off instantly
- Receive text alerts based on your criteria

Travel Notifications

Make sure your next trip is as hassle free as possible. Notify us of your travel plans prior to departure to ensure your debit card is not blocked. Without notification your card could be blocked by the fraud monitoring system. Contact any branch office **800-233-9109**.

Retirement Planner Calculator

Quickly determine if your retirement plan is on track - and learn how to keep it there.

APR Mortgage Calculator

Use this calculator to find the APR on your mortgage.

Mortgage Calculator

Use this calculator to determine your monthly mortgage payment and amortization schedule.

Amortizing Loan Calculator

Enter your desired payment - and let us calculate your loan amount. Or, enter in the loan amount and we will calculate your monthly payment!

Debt Consolidation Calculator

Should you consolidate your debt? Use this calculator to find out.

Accelerated Debt Payoff Calculator

Consolidating your debt is only half of the battle. You still need a plan to get your debt paid in full. This calculator can show you how to accelerate your debt payoff.

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Use this calculator to see what it will take to pay off your credit card balance, and what you can change to meet your repayment goals.

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Determine your car loan payment based on your purchase price or find out how much you can buy based on your monthly payment.

Compound Savings Calculator

Find out how consistent investments over a number of years can be an effective strategy to accumulate wealth.

Checkbook Balancer

Balance your checkbook with this quick and easy calculator.

Home Budget Analysis

Analyze your budget, see where your money goes and find out where you can improve!

Business Banking Accounts & Services

Business Checking Accounts

Iowa Trust & Savings Bank values our business customers. We know the checking account is the most basic financial service that our customers use. Visit with our local staff to help you determine which account best suits the needs of your business.

	Small Business Checking	Business Analysis Checking
Description	Basic Business Checking Account	Business Checking Account designed for higher volume and higher balance businesses.
Minimum to Open	\$100	\$100
Interest Bearing	No	No
Monthly Fee	\$4	\$12
How to avoid fee:	Maintain a combined average available balance of \$10,000 in deposits and loans or sign up for E-Statement.	Maintain a combined average available balance of \$250,000 in deposits and loans.

Non-profit organizations/businesses that verify tax status may have fees waived

Full disclosure of all checking account requirements, services, funds availability and fees will be made available at the time of opening the account or upon request.

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Savings & Money Market

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Savings		Money Market
Description	Basic Savings Account	Interest Bearing Savings Account for those who maintain higher balances in deposits and loans.
Minimum to Open	\$100	\$2500
Interest Bearing	Yes	Yes
Monthly Fee	\$4	\$8
How to avoid fee:	Maintain a combined average available balance of \$3,000 in deposits and loans or sign up for E-Statement. ***	Maintain a combined average available balance of \$2,500 in deposits and loans.

*** Fees are also waived for customers ages 0 through 23 ***

Full disclosure of all savings account requirements, services, funds availability and fees will be made available at the time of opening the account or upon request

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CDs and IRAs

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IRA, Roth IRA and SEP Retirement Funds are separately insured to \$250,000 by FDIC from any non-retirement funds the depositor may have at Iowa Trust & Savings Bank.

	Traditional	Roth
Eligibility Age	You must be under age 70½ to contribute to a traditional IRA	You can contribute to a Roth IRA at any age
Income	Requires earned income and contributions can be made regardless of your income	Requires earned income and there can be income restrictions for contributions.*
Tax Advantages	Funds may grow tax-deferred	Funds may grow tax-free
Contributions	May be Tax-Deductible*	Not Tax-Deductible
Distributions	Distributions are taxed per your income bracket at the time of distribution.	Distributions can be tax-free and/or penalty-free if the account has been open for at least five years
Early Withdrawals	Unless an exception applies, withdrawals before age 59 ½ may be subject to a 10% penalty	Unless an exception applies, non-qualified withdrawals may be subject to taxation of earnings and a 10% additional tax
Required Minimum Distributions (RMDs)	RMDs starting at age 73	No RMDs during lifetime of original owner
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Emmetsburg, IA

Iowa Trust & Savings Bank - Panora

120 E. Main St.

Panora, IA

Agricultural and Commercial Loans

Agriculture Loans

Iowa Trust & Savings Bank's experienced team of ag lenders know farming and will work hard to help you meet your financial goals. Since 1929, Iowa Trust has been a strong and consistent agri-business financial partner. This commitment is reflected by our customers that include family farm operations who have been banking with Iowa Trust for several generations and by new farm customers who have found the right financial partner.

We offer a variety of short-term, intermediate-term and long-term loans with competitive variable or fixed interest rates to assist you in attaining your goals.

- Operating Lines of Credit
- Livestock Loans
- Equipment Loans
- Farmland Real Estate Loans
- Facility Real Estate Loans

Over a 100 years of ag-related lending experience combined with local ownership allow for a quick turnaround on loan requests. Need more information? Please contact one of our ag lending specialists listed below.

Commercial Loans

Iowa Trust & Savings Bank is committed to the success of our business customers. Iowa Trust's experienced commercial lenders can provide flexible solutions and customized products to assist you in attaining your financial goals. A strong commercial banking partnership with our customers, combined with local ownership, provides for quick loan decisions. Please contact one of our lending officers listed below for more information.

Cash Management & Remote Deposit

Cash Management

Make your business run more efficiently. Our cash management services help you streamline administrative tasks to save time and money.

Perform a wide variety of functions, including check reconciliation and ACH transactions, all from the comfort of your office. Reach out to us today to find out how you can get started.

Benefits:

- Enjoy 24/7 control over company finances
- Cut down on repetition; save time and reduce errors in accounting
- Streamline recordkeeping
- Have anytime control of comprehensive information at your fingertips
 - Direct deposit
 - Make and record tax payments
 - Collect payments electronically
 - Check reconciliation
 - Bill payment services
 - And more
- Ability to create multiple employee logins with customized access

Remote Deposit

During a busy workday, there is little time to run out to a bank branch to deposit a company check. With remote deposit capture, you can deposit checks without having to visit the bank.

Save time and money in three easy steps.

- Scan checks at your office using software and hardware provided by Iowa Trust
- The scanned check images are transmitted to Iowa Trust for deposit
- Iowa Trust receives and processes the items for collection

Additional Services

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Balance your checkbook with this quick and easy calculator.

Home Budget Analysis

Analyze your budget, see where your money goes and find out where you can improve!

Other Services

- Automated Teller Machines (ATM's)
- Automatic transfers
- Money Orders
- Check cashing
- Direct deposit
- Drive-up banking
- Mobile Banking
- Night depository
- Notary public
- Online banking
- Remote Deposit Capture
- Safety deposit boxes
- Wire transfers

Check Reorder

Re-order your Iowa Trust checks in an efficient and user-friendly manner through our on-line check re-order system. You will be taken to another website and asked to provide your routing and account numbers, as well as your starting check number. Please call 712-852-3451 if you need any assistance.

Consumer Credit Card

Choosing the right credit card is easier than ever. Whether you want to pay down balances faster, maximize cash back, earn rewards or begin building your credit history, we have the ideal card for you!

No matter what card you choose, you'll enjoy important features like:

- Convenient and Flexible Purchasing Power. Accepted at millions of locations worldwide.
- Mobile purchasing capability for added convenience.
- Zero Fraud Liability. *You won't be liable for fraudulent purchases when your card is lost or stolen.
- Cardmember Service available 24 hours a day/365 days per year.
- Plus much more!

Business Credit Card

Choose from our popular business credit card options such as low rate, cash back or flexible rewards to find the one that works best for you business.

No matter which card you choose, your business will benefit from important features like:

Free online expense reporting tools.

- No fee for additional employee cards.
- Mobile payment capability for added convenience.
- Zero Fraud Liability. *You won't be liable for fraudulent purchases when your card is lost or stolen.
- Cardmember Service available 24 hours a day/365 days per year.

Merchant Card Processing

Are you already accepting credit and debit cards for payments or are you thinking about it? We have partnered with Professional Solutions to offer you credit card processing to help improve your bottom line. Here is what Professional Solutions can provide:

- **State-of-the-art, contactless chip terminal** - Yours to use at no additional cost as long as you process through Professional Solutions.
- **Low Rates** - You'll know all program details up front and won't pay any application, set-up, or unnecessary fees.
- **No hidden fees** - Equipment is sent ready to plug in and use.
- **Fast & easy setup** - Your money stays in your account until month end.
- **Courteous, reliable service** - 24/7 technical support and industry experts to answer your questions.
- **Processing to suit your needs** - Debit card transactions, check processing, gift card redemption, mobile processing, contactless payments and more.

Online Services

Online Banking

Branches have set hours — but we know that people don't. With online banking, you can bank anytime it's most convenient for you, even if that means midnight.

- View detailed transaction history
- Check account balances
- Transfer money between accounts
- Set up recurring transfers between accounts
- Make loan payments
- Print statements
- Print check copies
- Bill Pay

Bill Pay/Check Free®

Tired of paying late fees? Utilize online bill pay to set up recurring payments with ease.

- Make a one-time payment to a company
- Schedule future payments
- Schedule recurring payments
- Receive e-bills from participating companies

Mobile Banking with Mobile Deposit Capture

Download our free mobile app to access your accounts anywhere you go. View balances, pay bills, and even deposit checks with just a few taps. It's convenient, secure, and a lot better than rushing to a branch before closing.

- View account balances and transactions
- Pay bills
- Transfer money
- Locate and get directions to Iowa Trust branches & ATM's
- Eliminate trips to the branch with Mobile Deposits
- **Mobile Deposit FAQs**
- **Mobile Deposit Terms & Conditions**

CardValet®

- Safeguard your card from fraud
- Control your debit card via mobile device
- Control how your family members are spending
- Set limits
- Turn card on or off instantly
- Receive text alerts based on your criteria

e-Statements

- Secure statement delivery system
- On-demand access
- E-mail notification when statement is ready

Zelle®

We have partnered with Zelle® to bring you a **fast and easy way to send and receive money** with friends, family and people you know. With Zelle®, you can **send money directly from your account to enrolled recipients in minutes**, all from the convenience of online banking or our mobile app.

You don't need to download anything new! Just use your email address or U.S. mobile number to get started: log in to your online banking account and enroll in Bill Pay. Once your account is verified, return to Bill Pay and select the "Send Money With Zelle®" tab.