KIM REYNOLDS
GOVERNOR
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LT. GOVERNOR

JEFF PLAGGE
SUPERINTENDENT

PRESS RELEASE
November 3, 2023

The Superintendent of Banking of the State of Iowa, Jeff Plagge, by and through the Iowa Division of Banking closed **Citizens Bank, Sac City**, and tendered the receivership of Citizens Bank to the Federal Deposit Insurance Corporation (FDIC).

Citizens Bank was established in 1929 and had a main office and drive-up facility at the time of closure. As of its third quarter call report, Citizens Bank reported $65,558,000 in total assets and $58,930,000 in total deposits. Citizens Bank is the first Iowa bank to be closed since 2011.

During a joint and ongoing examination of the bank, examiners identified significant loan losses that had not previously been identified by the bank. The bank was declared insolvent. The bank had a concentration of out-of-territory and out-of-state loans to one industry and incurred heavy losses on some of those loans.

The main office and drive-up facility will reopen Monday as a branch of Iowa Trust & Savings Bank, Emmetsburg. Iowa Trust & Savings Bank purchased all consumer, business, and public deposits so there is no loss to any depositors. They also purchased all available loans.

The FDIC insures qualified deposits to $250,000. For additional information, the FDIC has established a toll-free number for customers of Citizens Bank. The toll-free number is **866-314-1744.** The phone number will be operational this evening until 9:00 p.m. Central Time (CT); on Saturday from 9:00 a.m. to 6:00 p.m. CT; on Sunday from noon to 6:00 p.m. CT; on Monday from 8:00 a.m. to 8:00 p.m. CT; and thereafter from 9:00 a.m. to 5:00 p.m. CT. Interested parties may also visit the FDIC's website at https://www.fdic.gov/resources/resolutions/bank-failures/failed-bank-list/citizensbank.html.

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