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# News Release

## **State Bank & Trust Company Announces Acquisition**

**Waverly, Iowa (September 2010)** - Fred Hagemann, President & CEO of State Bank & Trust Company, Waverly, Iowa announced today that an agreement has been signed to sell State Bank & Trust Company to Rigler Investment Co., New Hampton, Iowa. Rigler Investment Co. is the owner of Security State Bank, New Hampton, Iowa. State Bank & Trust Company has \$145 million in assets and \$82 million in trust assets and currently serves customers from its bank offices in Waverly, Dike, Janesville and New Hartford.

State Bank & Trust Company will continue to operate as an independent bank serving customers in its market,+Fred Hagemann explained. The bank's customers will receive the same high level of service from the same dedicated employees as they have come to expect from State Bank & Trust Company.+

Hagemann continued, When it became apparent that with my pending retirement it was time to find a buyer for State Bank & Trust Company, our family could not have been happier that Rigler Investment Co. expressed such a strong interest in expanding its banking organization to include the markets we serve. This is a great fit for our customers and employees and our family sincerely believes both State Bank & Trust Company and Security State Bank will benefit from this transaction.+

Bob Rigler, Chairman and John Rigler, President & CEO of Security State Bank have also expressed their excitement to expand their banking organization to include the markets served by State Bank & Trust Company. Security State Bank is a community bank with approximately \$170 million in total assets that currently serves customers from its bank offices in New Hampton, Charles City, Calmar and Ossian.

The purchase is subject to regulatory approval which is expected to occur before Dec. 31, 2010.