

Keystone Savings Bank
CRA Public File – Main Office

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There are currently no public comments for the current year or two prior years.

PUBLIC DISCLOSURE

August 26, 2019

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Keystone Savings Bank
Certificate Number: 17993

330 Western Avenue
Marengo, Iowa 52301

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.

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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

Keystone Savings Bank's satisfactory Community Reinvestment Act (CRA) performance under the Lending Test supports the overall rating. Examiners did not identify any evidence of discriminatory or other illegal credit practices. The following points summarize the institution's performance:

- The loan-to-deposit ratio is reasonable, given the institution's size, financial condition, and assessment area needs.
- A majority of loans were made in the combined assessment areas.
- The geographic distribution of loans reflects an overall reasonable dispersion throughout the assessment areas. The geographic dispersion of loans was not analyzed in the Marengo assessment area, as that assessment area has no low- or moderate-income geographies.
- The distribution of borrowers reflects an overall reasonable penetration of loans among farms and businesses of differing revenue levels and individuals of differing income levels.
- The institution did not receive any CRA-related complaints since the previous evaluation; therefore, this factor did not affect the CRA rating.

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the prior evaluation dated October 7, 2013, to the current evaluation. Examiners used the Interagency Small Institution CRA Examination Procedures to evaluate the institution's CRA performance. The institution has no affiliates with lending capabilities.

The following performance criteria were considered under the Lending Test:

- Loan-to-deposit ratio
- Assessment area concentration
- Geographic distribution
- Borrower profile
- Response to CRA-related complaints

Keystone Savings Bank has defined three assessment areas, all in the State of Iowa, which are defined further under "Description of Assessment Areas." Examiners conducted a full-scope review in all assessment areas. Given the institution management's stated business focus for its assessment areas, the distribution of the number of offices in each assessment area, the distribution of funds on deposit by dollar volume, and the number of offices in each assessment area, the results of reviews in all three assessment areas were viewed equally when determining the overall CRA rating. The following table provides detailed information on loans, deposits, and branch locations by assessment area.

Assessment Area Breakdown of Loans, Deposits, and Branches						
Assessment Area	Loans		Deposits		Branches	
	\$(000s)	%	\$(000s)	%	#	%
Cedar Rapids	23,269	25.1	47,347	56.0	2	40
Marengo	41,850	45.0	24,189	28.6	2	40
Pleasant Hill	27,767	29.9	13,013	15.4	1	20
Total	92,886	100.0	84,549	100.0	5	100

Source: Bank Records; FDIC Summary of Deposits (6/30/2018)

Loan Products Reviewed

Residential real estate loans make up the largest loan category, representing 34.3 percent of total loans according to the June 30, 2018, Consolidated Reports of Condition and Income (Call Report). Agricultural loans are the bank's second largest loan category, representing 30.3 percent of total loans. The third most significant category consists of commercial loans at 30.0 percent of total loans. Consumer, construction and land development, and other loans comprise 4.1, 1.0, and 0.3 percent of the portfolio, respectively.

Based on Call Report information, the number and dollar volume of loans originated during the evaluation period, and the bank's business strategy, examiners determined that the major product

lines are home mortgage, small farm, and small business loans. Examiners reviewed all small farm and small business loans originated from January 1, 2018, through December 31, 2018, and all home mortgage loans originated or purchased in 2017 and 2018 reported pursuant to the Home Mortgage Disclosure Act (HMDA). Specifically, the bank originated 87 home mortgage loans totaling approximately \$11.0 million in 2017, and 80 home mortgage loans totaling approximately \$8.7 million in 2018; 186 small business loans totaling approximately \$21.2 million; and 173 small farm loans totaling approximately \$9.9 million. For the Assessment Area Concentration and Geographic Distribution performance criteria, examiners analyzed the entire universe of home mortgage, small business, and small farm loans originated. Then for the Borrower Profile performance criterion, examiners analyzed all home mortgage loans originated inside the assessment areas, as well as a sample of loans originated inside the assessment areas of 78 small farm loans totaling approximately \$5.2 million and 87 small business loans totaling approximately \$8.7 million. The sample was considered representative of the bank's performance during the evaluation period.

A review of small farm loans originated in 2018 revealed a low volume of loans originated in the Pleasant Hill assessment area. Specifically, the institution originated 15 loans totaling approximately \$2.7 million in 2018. Management has stated that agricultural lending is not a business focus for the institution in this area. The low level of agricultural lending in this assessment area is not a concern, given management's assertion that residential real estate and commercial lending are the main drivers for the sole branch in the assessment area, and the fact that the branch is located away from agricultural areas. Given these circumstances and the limited loan volume in this assessment area, meaningful conclusions could not be reached; therefore, small farm loans were not reviewed in this assessment area.

Management stated its primary lending focus is in home mortgage, agricultural, and commercial lending, depending on the market they are serving. When considering loan portfolio percentages, lending activity during the evaluation period, and business focus, small farm lending received more weight when drawing conclusions in the Marengo assessment area, followed by residential real estate and small business lending. In the Cedar Rapids assessment area, home mortgage loans received the most weight, followed by small farm and small business loans. In the Pleasant Hill assessment area, home mortgage and small business lending were equally weighted. The remaining loan categories that comprise the loan portfolio were not reviewed because they are not major product lines of the bank.

When arriving at small farm and small business conclusions, 2018 D&B data provided a standard of comparison. When arriving at home mortgage conclusions, examiners primarily focused on the institution's lending performance in comparison to the latest available HMDA aggregate data. While the bank's 2018 home mortgage lending performance was also reviewed, only data from 2017 is presented in this evaluation under Geographic Distribution and Borrower Profile. 2018 home mortgage lending is discussed when identified trends are different from aggregate data that is presented, and materially affected the overall conclusions. Examiners obtained the data necessary for this evaluation from HMDA loan application registers, an automated loan download, individual customer loan files, and bank management.

Examiners reviewed the number and dollar volume of small farm, small business, and home mortgage loans. While the number and dollar volume of loans are presented, examiners emphasized performance by the number of loans, which is a better indicator of the number of farms, businesses, and individuals served.

DESCRIPTION OF INSTITUTION

Background

Keystone Savings Bank is wholly-owned by Keystone Community Bancorporation, Keystone, Iowa. The institution has no other affiliates. The institution received a Satisfactory rating at its previous Federal Deposit Insurance Corporation CRA Performance Evaluation dated October 7, 2013, based on Interagency Small Institution Examination Procedures.

Operations

Keystone Savings Bank operates from its main office in Marengo, Iowa. The bank has branch locations in Center Point, Keystone, Pleasant Hill, and Victor, Iowa. The Victor branch was acquired when the institution merged with Farmers Savings Bank of Victor, Iowa, in October 2018. There have been no branch location closures. Full-service automated teller machines are located at the Center Point branch and a grocery store in Marengo. Cash-dispensing automated teller machines are located at the branch locations in Keystone, Marengo, Pleasant Hill, as well as a convenience store in Keystone. Various loan products are offered including commercial, agricultural, residential, and consumer loans, with primary lending focus on home mortgage, agricultural, and commercial lending, depending on the market being served. The bank sells and refers long-term home mortgage loans to the secondary market, and provides access to Farm Service Agency and Small Business Administration loans. The bank provides a variety of deposit-related products that include checking, savings, money market, certificates of deposit, Health Savings, and Individual Retirement accounts. Alternative banking products or services include debit cards, direct deposit, electronic statements, online and mobile bill payment, mobile check deposit, online banking services that enable users to make internal payments and deposits, and night deposit facilities at each brick and mortar location.

Ability and Capacity

Assets totaled approximately \$136.8 million as of June 30, 2018, representing an increase of 57.7 percent since the December 31, 2012, Call Report. Total deposits equaled approximately \$120.0 million, demonstrating a 61.3 percent increase, and total loans were approximately \$92.6 million, representing an increase of 73.5 percent during the same period. Specifically, commercial loans increased 103.2 percent, agricultural loans increased 110.2 percent, and residential real estate loans increased by 42.4 percent. Management attributed the increase in all areas primarily to the acquisition of Farmers Savings Bank in Victor, though management also stated that the institution has grown through competitive loan and deposit rates. Examiner review of Call Report data supports management's assertions. The loan portfolio is illustrated in the following table.

Loan Portfolio Distribution as of 6/30/2019		
Loan Category	\$ (000s)	%
Construction and Land Development	889	1.0
Secured by Farmland	20,469	22.1
Secured by 1-4 Family Residential Properties	31,667	34.2
Secured by Multifamily (5 or more) Residential Properties	83	0.1
Secured by Nonfarm Nonresidential Properties	15,655	16.9
Total Real Estate Loans	68,763	74.3
Commercial and Industrial Loans	12,114	13.1
Agricultural Loans	7,629	8.2
Consumer Loans	3,767	4.1
Other Loans	343	0.3
Less: Unearned Income	0	0.0
Total Loans	92,616	100.0
<i>Source: Call Report</i>		

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

DESCRIPTION OF ASSESSMENT AREA

The CRA requires each financial institution to define one or more assessment areas within which its CRA performance will be evaluated. Keystone Savings Bank has designated three assessment areas in eastern Iowa.

The Marengo assessment area consists of the entirety of Iowa County, as well as the two eastern-most census tracts (CT) of Poweshiek County. These two CTs were added as a result of the acquisition of Farmers Savings Bank in Victor, Iowa. This assessment area is not in a metropolitan statistical area.

The Cedar Rapids assessment area has not changed since the prior CRA evaluation. The assessment area includes all of Benton County; CTs 1, 2.03, 2.05, 2.06, 101, 102, 103, 105, and 106 in Linn County; CT 9506 in Buchanan County; CT 9504 in Delaware County; and CT 2901 in Tama County. Benton and Linn counties are in the Cedar Rapids, Iowa metropolitan statistical area; the other CTs are tangent to the metropolitan statistical area but are in nonmetropolitan counties. The nonmetropolitan CTs are demographically similar to the metropolitan areas to which they are tangent, and their inclusion does not substantially cross metropolitan boundaries.

The Pleasant Hill assessment area has not changed since the prior CRA evaluation. The assessment area consists of Warren County CTs 204 and 205, as well as Polk County CTs 1.01, 1.02, 1.03, 2.01, 2.02, 18, 19, 21, 39.01, 39.02, 53, 101.02, 106, 107.02, 107.03, 107.05, 107.06, 108.02, 108.03, and 108.04. All CTs are in the Des Moines - West Des Moines, Iowa

metropolitan statistical area. The following sections discuss demographic and economic information for each assessment area.

Marengo Assessment Area

Economic and Demographic Data

The Marengo assessment area was comprised of four CTs before the acquisition of Farmers Saving Bank: three middle-income, and one upper-income. These designations were not changed based on the U.S. Census Bureau American Community Survey (ACS) data in 2015. Management added Poweshiek County CTs 3701 and 3705 in October 2019, after the acquisition of the Victor location. Both of these CTs are middle-income in nature. The institution's Marengo and Victor facilities are located in Iowa County CTs 9602 and 9603, respectively, which are middle-income in nature. The following table illustrates select demographic characteristics of the Marengo assessment area.

Demographic Information of the Assessment Area						
Assessment Area: Marengo						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	6	0.0	0.0	83.3	16.7	0.0
Population by Geography	22,591	0.0	0.0	75.8	24.2	0.0
Housing Units by Geography	10,573	0.0	0.0	78.4	21.6	0.0
Owner-Occupied Units by Geography	7,273	0.0	0.0	77.0	23.0	0.0
Occupied Rental Units by Geography	2,190	0.0	0.0	74.9	25.1	0.0
Vacant Units by Geography	1,110	0.0	0.0	94.6	5.4	0.0
Businesses by Geography	1,913	0.0	0.0	79.9	20.1	0.0
Farms by Geography	424	0.0	0.0	72.4	27.6	0.0
Family Distribution by Income Level	6,596	14.6	16.7	23.8	45.0	0.0
Household Distribution by Income Level	9,463	16.4	15.6	19.9	48.1	0.0
Median Family Income Non-Metropolitan - IA		\$61,934	Median Housing Value			\$124,085
			Median Gross Rent			\$554
			Families Below Poverty Level			5.8%
Source: 2015 ACS Census and 2018 D&B Data. Due to rounding, totals may not equal 100.0 (*) The NA category consists of geographies that have not been assigned an income classification.						

A comparison of 2012 and 2017 Agricultural Census reports reveals that the number of farms decreased by 5.0 percent, and the average size of farms increased by 8.0 percent in Iowa County. In Poweshiek County, the number of farms remained the same as 2012 data and the average size of farms increased by 2.0 percent. During the same period, the State of Iowa reported a 3.0 percent decrease in the number of farms, and a 3.0 percent increase in the average size of farms.

According to 2018 D&B data, service industries represent the largest portion of farm and business operations at 32.2 percent; followed by agriculture, forestry and fishing at 18.1 percent; and retail trades at 13.1 percent. In addition, 74.2 percent of assessment area farms and businesses have four or fewer employees, and 88.1 percent operate from a single location.

The Federal Financial Institutions Examination Council-updated median family income levels are used to analyze home mortgage loans under the Borrower Profile criterion. The low-, moderate-, middle-, and upper-income categories for the State of Iowa non-metropolitan area for 2017 are presented in the following table.

Non-metropolitan IA Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2017 (\$63,900)	<\$31,950	\$31,950 to <\$51,120	\$51,120 to <\$76,680	≥\$76,680
Source: FFIEC				

The assessment area's unemployment rate is relatively low, reflecting a stable economy. Specifically, according to unemployment rates reported by Iowa Workforce Development, as of July 2019, Iowa and Poweshiek counties had unemployment rates of 2.0 and 2.5 percent, respectively. This represents a slight increase from the July 2018 unemployment rates of 1.7 percent in Iowa County and 2.3 percent in Poweshiek County. The State of Iowa reported an unemployment rate of 2.5 percent in July 2019, which is an increase from the 2.4 percent rate one year earlier.

Competition

The assessment area is considered moderately competitive in the market for financial services. The Federal Deposit Insurance Corporation Deposit Market Share Report as of June 2018 reflects 11 insured institutions operating from 14 locations within the Marengo assessment area. These institutions range from small community banks to larger financial institutions operating branch locations in the area. This institution is ranked 10th with 5.5 percent of deposit market share.

Community Contact

As part of the evaluation process, examiners contact third parties active in the assessment area to assist in identifying the credit needs and economic conditions of the community. This information helps determine whether local financial institutions are responsive to community credit needs and provides context regarding available opportunities for area financial institutions. Examiners referenced a recent community contact with a representative of an economic development organization operating in and around the assessment area. The representative provided the following comments related to this institution's assessment area:

The population of this area is multi-generational with a high elderly concentration and shrinking youth. The area is mainly comprised of rural or small towns with single family

dwellings. New construction of housing in the area is primarily multi-family 4-plex housing. In general, housing is older but affordable for the community. The primary employment is self-employed farmers followed by local city employees, and schools districts; however, some residents commute to larger cities to work.

The current economic conditions are stable. Agriculture is flat and slowly trending downward. This is due to the decline in commodity prices and stagnant overhead. These conditions have shortened revenue for farmers and have caused them to live off of their savings or to reduce expenses. The majority of farm owners are upper middle age; however, many young farmers have familial relationships with older farmers, which skew the aging data.

Banks in this area are moderately competitive. In most cases a bank's customer base is already established, as customers tend to bank where their relatives have in the past. Credit unions actively market in the area, predominantly for mortgage and consumer loans, adding to the competitiveness of the area. Primary credit needs include younger people wanting to buy starter homes, vehicles to meet transportation needs, and agricultural lending. However, homebuyers and car buyers are going to the secondary market or car dealerships for financing needs. Despite this trend, banks in the area are definitely serving the credit needs of the community.

Considering information from the community contact, bank management, demographic and economic data, and Call Report data, examiners determined that small farm, small business, and home mortgage loans represent primary credit needs in the assessment area.

Cedar Rapids Assessment Area

Economic and Demographic Data

The Cedar Rapids assessment area was comprised of two moderate-, 12 middle- and five upper-income CTs; the current ACS delineations are two moderate-, 10 middle-, and seven upper-income CTs. The institution's Keystone and Center Point locations are located in Benton County CT 9606 and Linn County CT 102, respectively, which are middle-income in nature. The following table illustrates select demographic characteristics of the Marengo assessment area.

Demographic Information of the Assessment Area						
Assessment Area: Cedar Rapids						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	19	0.0	10.5	63.2	26.3	0.0
Population by Geography	92,962	0.0	8.7	58.1	33.3	0.0
Housing Units by Geography	38,125	0.0	9.9	60.8	29.4	0.0
Owner-Occupied Units by Geography	30,023	0.0	8.5	58.5	33.0	0.0
Occupied Rental Units by Geography	5,271	0.0	16.0	65.9	18.1	0.0
Vacant Units by Geography	2,831	0.0	13.6	74.8	11.6	0.0
Businesses by Geography	6,017	0.0	11.0	55.6	33.4	0.0
Farms by Geography	1,102	0.0	3.2	76.9	20.0	0.0
Family Distribution by Income Level	26,191	14.3	13.8	23.7	48.2	0.0
Household Distribution by Income Level	35,294	17.1	12.7	17.0	53.2	0.0
Median Family Income - 16300 Cedar Rapids, IA Metropolitan Area		\$75,812	Median Housing Value			\$169,174
Median Family Income Non- Metropolitan - IA		\$61,934	Median Gross Rent			\$658
			Families Below Poverty Level			4.2%
Source: 2015 ACS Census and 2018 D&B Data. Due to rounding, totals may not equal 100.0						
(*) The NA category consists of geographies that have not been assigned an income classification.						

A comparison of 2012 and 2017 Agricultural Census reports reveals that the number of farms decreased by 6.0 percent, and the average size of farms increased by 5.0 percent in Benton County. In Linn County, the number of farms decreased by 2.0 percent and the average size of farms decreased by 2.0 percent. In Buchanan County, the number of farms decreased by 2.0 percent and the average size of farms decreased by 2.0 percent. In Delaware County, the number of farms decreased by 4.0 percent and the average size of farms increased 4.0 percent. In Tama County, the number of farms decreased by 5.0 percent and the size of farms increased by 7.0 percent. During the same period, the State of Iowa reported a 3.0 percent decrease in the number of farms, and a 3.0 percent increase in the average size of farms.

According to 2018 D&B data, service industries represent the largest portion of farm and business operations in the assessment area at 37.0 percent; followed by agriculture, forestry and fishing at 15.5 percent; and retail trades at 9.0 percent. In addition, 76.4 percent of assessment area farms and businesses have four or fewer employees, and 92.0 percent operate from a single location.

The Federal Financial Institutions Examination Council-updated median family income levels are used to analyze home mortgage loans under the Borrower Profile criterion. The low-, moderate-, middle-, and upper-income categories for the Cedar Rapids, Iowa, metropolitan statistical area and the State of Iowa non-metropolitan area for 2017 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%
Cedar Rapids, IA Metropolitan Statistical Area Median Family Income (16300)				
2017 (\$78,300)	<\$39,150	\$39,150 to <\$62,640	\$62,640 to <\$93,960	≥\$93,960
Non-Metropolitan IA Median Family Income Ranges				
2017 (\$63,900)	<\$31,950	\$31,950 to <\$51,120	\$51,120 to <\$76,680	≥\$76,680
<i>Source: FFIEC</i>				

The assessment area's unemployment rate is relatively low, reflecting a stable economy. Specifically, according to unemployment rates reported by Iowa Workforce Development, as of July 2019, Benton, Linn, Buchanan, Delaware, and Tama counties had unemployment rates of 2.8, 2.9, 2.6, 2.2, and 2.5 percent, respectively. This represents a slight increase from the July 2018 unemployment rates of 2.4 percent in Buchanan County, 2.7 percent in Linn County, and 2.3 percent in Buchanan County. Tama and Delaware counties remained unchanged. The State of Iowa reported an unemployment rate of 2.5 percent in July 2019, which is an increase from the 2.4 percent rate one year earlier.

Competition

The assessment area is considered highly competitive in the market for financial services. The Federal Deposit Insurance Corporation Deposit Market Share Report as of June 2018 reflects 28 insured institutions operating from 38 locations within the Cedar Rapids assessment area. These institutions range from small community banks to larger financial institutions operating branch locations in the area. This institution is ranked 10th with 4.01 percent of deposit market share.

Community Contact

Examiners referenced several community contacts with representatives of economic development organizations that operate in and around the assessment area. Generally, the economy is stable in Linn, Benton, Buchanan, and Delaware counties, with the majority of residents outside the urban area of Linn County occupying agricultural, manufacturing, or education positions. Many of the residents in outlying areas commute to larger cities, such as Cedar Rapids, Waterloo, Iowa City, and Marshalltown for employment. Tama County is experiencing stagnant economic conditions in all areas, with very limited growth in the agricultural, commercial, and housing sectors.

The agricultural sector is depressed throughout this assessment area due to low commodity prices. This has led to an increase in credit needs, as farmers are using existing savings and curtailing expenses where feasible. The commercial sector is stable to improving across the assessment area (especially in the Cedar Rapids area), though a couple of the independent contacts stated that businesses on main street in more rural areas are struggling, and that even the advent of larger manufacturers in Tama County have not materially improved the economy, mainly because of the lack of housing of all types there. The lack of housing in Tama County is

the prime driver for the stagnant economy there; housing is scarce and the existing housing stock has become expensive in recent years, leading to a shortage of population. Also, a 2018 tornado destroyed or damaged 6,700 housing units in or near Marshalltown, drawing resources from the rest of the county to rebuild and repair those units, leaving little for the area of Tama County in the assessment area. Though housing is relatively accessible throughout Buchanan County, the contact there stated that it may be difficult for low- and moderate-income individuals and families to find affordable housing. The housing market in Linn County is reported to be strong; however, the contacts for all other areas reviewed stated a need for housing in general, and affordable housing in particular.

Considering information from the community contacts, bank management, demographic and economic data, and Call Report data, examiners determined that small farm, small business (new and start-up), and home mortgage loans (with an emphasis on affordable housing) represent primary credit needs in the assessment area.

Pleasant Hill Assessment Area

Economic and Demographic Data

The Pleasant Hill assessment area was comprised of eight moderate- and 14 middle-income CTs at the previous CRA evaluation; the current ACS delineations are two low-, eight moderate-, ten middle-, and two upper-income CTs. The institution's Pleasant Hill location is located in Polk County CT 108.04, which is upper-income in nature. The following table illustrates select demographic characteristics of the Marengo assessment area.

Demographic Information of the Assessment Area						
Assessment Area: Pleasant Hill						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	22	9.1	36.4	45.5	9.1	0.0
Population by Geography	102,888	8.2	25.9	54.6	11.4	0.0
Housing Units by Geography	40,408	8.8	26.7	53.7	10.8	0.0
Owner-Occupied Units by Geography	28,106	5.6	24.7	57.8	12.0	0.0
Occupied Rental Units by Geography	9,989	17.3	32.5	42.3	7.9	0.0
Vacant Units by Geography	2,313	10.9	26.5	53.3	9.3	0.0
Businesses by Geography	4,843	6.3	18.6	60.1	15.0	0.0
Farms by Geography	262	1.9	14.5	68.7	14.9	0.0
Family Distribution by Income Level	26,716	23.6	19.8	23.1	33.5	0.0
Household Distribution by Income Level	38,095	25.7	16.3	20.8	37.2	0.0
Median Family Income - 19780 Des Moines-West Des Moines, IA Metropolitan Area		\$76,385	Median Housing Value			\$145,291
			Median Gross Rent			\$800
			Families Below Poverty Level			10.4%
Source: 2015 ACS Census and 2018 D&B Data. Due to rounding, totals may not equal 100.0						
(*) The NA category consists of geographies that have not been assigned an income classification.						

According to 2018 D&B data, service industries represent the largest portion of farm and business operations at 40.1 percent; followed by retail trade at 12.2 percent; and construction at 11.5 percent. In addition, 71.4 percent of assessment area farms and businesses have four or fewer employees, and 89.2 percent operate from a single location.

The Federal Financial Institutions Examination Council-updated median family income levels are used to analyze home mortgage loans under the Borrower Profile criterion. The low-, moderate-, middle-, and upper-income categories for the Des Moines – West Des Moines, Iowa, metropolitan statistical area for 2017 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%
Des Moines-West Des Moines, IA Metropolitan Statistical Area Median Family Income (19780)				
2017 (\$82,200)	<\$41,100	\$41,100 to <\$65,760	\$65,760 to <\$98,640	≥\$98,640
Source: FFIEC				

The assessment area's unemployment rate is relatively low, reflecting a stable economy. Specifically, according to unemployment rates reported by Iowa Workforce Development, as of July 2019, Polk and Warren counties had unemployment rates of 2.7 and 2.4 percent, respectively. This represents a slight increase from the July 2018 unemployment rates of 2.4 percent in Polk County and 2.2 percent in Warren County. The State of Iowa reported an unemployment rate of 2.5 percent in July 2019, which is an increase from the 2.4 percent rate one year earlier.

Competition

The assessment area is considered very competitive in the market for financial services. The Federal Deposit Insurance Corporation Deposit Market Share Report as of June 2018 reflects 13 insured institutions operating from 21 locations within the Pleasant Hill assessment area. These institutions range from small community banks to larger financial institutions operating branch locations in the area. This institution is ranked 13th with 1.42 percent of deposit market share.

Community Contact

Examiners contacted an individual that represents a major economic development organization that services the area. The contact stated that the general conditions of the area are doing well in all economic areas. The area's residential real estate and commercial sectors continue to grow, though signs of slowing are becoming apparent in the commercial sector. There is considerable pressure on the residential real estate housing market in the Des Moines downtown and nearby areas, as the market has reached the "saturation point." Housing is hard to find and expensive in these areas; thus, people are continuing to move to the outlying areas. While there are programs and incentives to attract people to housing in the downtown area, nearby and rural areas have benefitted from programs to attract residents that keep housing prices lower than the Des Moines area, improve schools, keep taxes lower, and appeal to a sense of a better "quality of life" outside the urban areas. Though housing prices are lower outside the urban areas, low- and moderate-income individuals and families still may find it difficult to obtain affordable housing due to high housing demand and low inventory for this type of housing. The commercial economy is strong in the area, though signs of weakening are beginning to appear. The largest participants in the commercial sector of the area are the insurance, finance, and manufacturing concerns; however, all economic sectors of the area are beholden to the agricultural concerns of the area and statewide, as the agricultural economy dominates all others and tends to dictate overall economic policy in the area. The recent issues with trade negotiations have affected the local economy by injecting uncertainty into the minds of decision makers and stalling a number of start-up and expansion plans, which also stalls employment in the area. The pressure on supply chains and distribution chains has slowed the commercial economy somewhat over the recent year. Programs to revitalize small-town retail spaces and main street businesses, repurpose existing buildings, and draw new businesses to small towns have been reasonably effective in the areas outside Des Moines. The "main street economy" has been slower to grow in outlying areas, but robust community development programs from several organizations have made significant inroads over the preceding years, and the movement of population from the urban areas has also spurred demand for local businesses in suburban and rural areas. The contact stated that there are ample opportunities for financial institutions to participate in meeting the needs of the area,

particularly with regard to low-and moderate-income programs, tax credit programs, and historic building tax credits. The contact stated that all banks in the area are serving the needs of borrowers of all types.

Considering information from the community contact, bank management, demographic and economic data, and Call Report data, examiners determined that small business and affordable housing / home mortgage loans represent the primary credit needs in the assessment area.

CONCLUSIONS ON PERFORMANCE CRITERIA - INSTITUTION

LENDING TEST

Keystone Savings Bank demonstrated reasonable performance under the Lending Test. The bank's reasonable lending performance under Loan-to-Deposit Ratio, Assessment Area Concentration, Geographic Distribution, and Borrower Profile supports this conclusion.

Loan-to-Deposit Ratio

Keystone Savings Bank's loan-to-deposit ratio is 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 67.2 percent over the past 23 calendar quarters from December 31, 2013, to June 30, 2019. The net loan-to-deposit ratio ranged from a low of 50.7 percent as of March 31, 2017, to a high of 77.3 percent as of December 31, 2014. As of June 30, 2019, Keystone Savings Bank's net loan-to-deposit ratio was 76.7 percent. Examiners compared the bank's average net loan-to-deposit ratio to six similarly situated institutions. Similarly situated institutions were selected based on their size, geographic location, and lending focus. Keystone Savings Bank's average net loan-to-deposit ratio is in line with the comparable institutions. See the following table for further information.

LTD Ratio Comparison		
Bank	Total Assets as of 3/31/2019 \$ (000s)	Average Net LTD Ratio (%)
Keystone Savings Bank, Marengo, Iowa	136,834	67.2
Legacy Bank, Altoona, Iowa	113,245	75.6
Atkins Savings Bank & Trust, Atkins, Iowa	94,943	70.2
Chelsea Savings Bank, Belle Plaine, Iowa	119,987	48.0
Charter Bank, Johnston, Iowa	159,999	65.6
The State Bank of Toledo, Toledo, Iowa	113,192	92.3
Farmers Trust & Savings Bank, Williamsburg, Iowa	137,826	88.1
<i>Source: Reports of Condition and Income 9/30/16 through 3/31/19</i>		

Assessment Area Concentration

The bank made a majority of its small business, small farm, and home mortgage loans, by number and dollar amount, within its assessment areas. These results reflect management's commitment to lend within the local communities. See the following table for further information.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2017	63	72.4	24	27.6	87	7,755	70.6	3,229	29.4	10,984
2018	41	51.3	39	48.8	80	5,650	65.2	3,013	34.8	8,663
Subtotal	167	66.0	86	34.0	253	20,678	69.6	9,051	30.4	29,729
Small Business	163	87.6	23	12.4	186	18,927	89.3	2,272	10.7	21,199
Small Farm	168	97.1	5	2.9	173	9,697	97.5	247	2.5	9,944
Source: Evaluation Period: 1/1/2016 - 12/31/2018 Bank Data. Due to rounding, totals may not equal 100.0										

Source: Evaluation Period: 1/1/2016 - 12/31/2018 Bank Data. Due to rounding, totals may not equal 100.0

Geographic Distribution

The geographic distribution of loans reflects reasonable dispersion throughout the assessment areas. Examiners focused on the percentage by number of loans in low- and moderate-income census tracts. The bank's overall performance in small business, small farm, and home mortgage lending within the Cedar Rapids and Pleasant Hill assessment areas supports this conclusion. While performance in the Cedar Rapids assessment area is excellent, overall performance is reasonable when considering the poor small business loan distribution in the Pleasant Hill assessment area. This criterion was not reviewed in the Marengo assessment area since it does not include any low- or moderate-income geographies. Refer to comments under the Cedar Rapids and Pleasant Hill assessment area for more specific analysis.

Borrower Profile

The distribution of borrowers reflects an overall reasonable penetration among businesses and farms of different revenue sizes and individuals of different income levels. Examiners focused on the percentage by number of small business and small farm loans to business and agricultural operations with gross annual revenues of \$1 million or less, and home mortgage loans to low- and moderate-income borrowers. The bank's overall reasonable lending performance in all assessment areas supports this conclusion. However, the distribution of home mortgage borrowers in the Pleasant Hill assessment area reflects poor penetration among low- and moderate-income individuals and to businesses located in moderate-income census tracts. Refer to comments under each separately analyzed assessment area for a more specific analysis.

Response to Complaints

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

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Examiners did not identify any evidence of discriminatory or other illegal credit practices; therefore, this consideration did not affect the institution's overall CRA rating.

CONCLUSIONS ON PERFORMANCE CRITERIA MARENGO ASSESSMENT AREA

LENDING TEST

Keystone Savings Bank demonstrated reasonable performance in the Marengo Assessment Area. Borrower Profile performance supports this conclusion.

Borrower Profile

The distribution of borrowers reflects an overall reasonable penetration of loans among businesses and farms of different revenue sizes and individuals of different income levels in the Marengo Assessment Area.

Small Business Loans

The distribution of small business lending to entities generating less than \$1 million in gross annual revenues within the assessment area shows reasonable penetration. The following table shows that Keystone Savings Bank's level of lending to businesses with gross annual revenues of \$1 million or less is lower than D&B data.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000	80.8	20	42.6	1,511	25.4
>1,000,000	4.9	27	57.4	4,443	74.6
Revenue Not Available	14.3	0	0.0	0	0.0
Total	100.0	47	100.0	5,954	100.0
<i>Source: 2018 D&B Data, 1/1/2018 - 12/31/2018 Bank Data. Due to rounding, totals may not equal 100.0</i>					

Further review of the small business loan sample noted that 24 of the 27 borrowers with gross annual revenues greater than \$1,000,000 were the same entity. Management stated this individual entity requested to have multiple credits for its borrowing needs as opposed to a single line-of-credit. These multiple credits significantly impacted the percentage within this income category. Overall, the bank's small business lending performance reflects a reasonable distribution of loans to operations of varying revenue levels, including those with gross annual revenues of \$1 million or less.

Small Farm Loans

The distribution of small farm loans among agricultural operations with gross annual revenues of \$1 million or less reflects reasonable penetration. Keystone Savings Bank's small farm lending is similar to demographic data, showing reasonable performance. See the following table.

Distribution of Small Farm Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Farms	#	%	\$(000s)	%
<=\$1,000,000	98.3	42	89.4	2,096	75.3
>1,000,000	.5	5	10.6	686	24.7
Revenue Not Available	1.2	0	0.0	0	0.0
Total	100.0	47	100.0	2,782	100.0

Source: 2018 D&B Data, 1/1/2018 - 12/31/2018 Bank Data. Due to rounding, totals may not equal 100.0

Home Mortgage Loans

Keystone Savings Bank's record of extending home mortgage loans to borrowers of different income levels is reasonable. As shown in the following table, the bank had zero lending to low-income borrowers, and lending to moderate-income individuals closely mirrors HMDA aggregate data. Examiners noted an increasing trend in lending to low-income borrowers between 2017 and 2018 and a declining trend in lending to moderate-income borrowers between the same years. Given the analysis of lending trends in the assessment area between 2017 and 2018 data, examiners determined that the overall lending to home mortgage borrowers is reasonable.

Distribution of Home Mortgage Loans by Borrower Income Level						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	14.6	5.3	0	0.0	0	0.0
Moderate	16.7	19.8	3	16.7	221	15.4
Middle	23.8	24.2	8	44.4	506	35.3
Upper	45.0	34.8	4	22.2	233	16.3
Not Available	0.0	15.9	3	16.7	472	33.0
Totals	100.0	100.0	18	100.0	1,432	100.0

Source: 2015 ACS; 2017 HMDA Reported Data; 2017 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0

CONCLUSIONS ON PERFORMANCE CRITERIA CEDAR RAPIDS ASSESSMENT AREA

LENDING TEST

Keystone Savings Bank demonstrated reasonable performance in the Cedar Rapids assessment area. Considered together, excellent Geographic Distribution performance and reasonable Borrower Profile performance supports this conclusion.

Geographic Distribution

Overall, Keystone Savings Bank's geographic distribution of loans reflects excellent dispersion throughout the assessment area. The bank's excellent small business and home mortgage lending performance supports this conclusion. Examiners focused on the percentage by number of loans in low- and moderate-income census tracts.

Small Business Loans

The geographic distribution of small business loans reflects excellent dispersion. The following table exhibits that Keystone Savings Bank's level of lending to business operations by census tract income level, which is excellent in comparison to available demographic data.

Geographic Distribution of Small Business Loans					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Moderate	11.0	4	22.2	613	52.7
Middle	55.6	13	72.2	505	43.4
Upper	33.4	1	5.6	45	3.9
Totals	100.0	18	100.0	1,163	100.0
<i>Source: 2018 D&B Data; 1/1/2018 - 12/31/2018 Bank Data. Due to rounding, totals may not equal 100.0</i>					

Small Farm Loans

The geographic distribution of small farm loans reflects reasonable dispersion based on the comparison to available demographic data. The following table reflects Keystone Savings Bank's level of lending to farming operations by census tract income level.

Geographic Distribution of Small Farm Loans					
Tract Income Level	% of Farms	#	%	\$(000s)	%
Moderate	3.2	1	3.2	200	8.3
Middle	76.9	30	96.8	2,209	91.7
Upper	20.0	0	0.0	0	0.0
Totals	100.0	31	100.0	2,409	100.0
<i>Source: 2018 D&B Data; 1/1/2018 - 12/31/2018 Bank Data. Due to rounding, totals may not equal 100.0</i>					

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects excellent dispersion throughout the assessment area, including low- and moderate-income geographies. As the next table indicates, Keystone Savings Bank's level of home mortgage lending in moderate-income geographies greatly exceeds HMDA aggregate data, reflecting excellent performance.

Geographic Distribution of Home Mortgage Loans						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate	8.5	6.1	7	29.2	415	17.3
Middle	58.5	54.1	15	62.5	1,841	76.8
Upper	33.0	20.3	2	8.3	142	5.9
Totals	100.0	100.0	24	100.0	2,398	100.0
<i>Source: 2015 ACS; 2017 HMDA Reported Data; 2017 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0</i>						

Borrower Profile

The distribution of borrowers reflects a reasonable penetration of loans among farms and businesses of different revenue sizes and individuals of different income levels (including low- and moderate-income) in the Cedar Rapids assessment area. The bank's reasonable performance in all three loan product reviews support this conclusion.

Small Business Loans

The distribution of small business loans among commercial operations with gross annual revenues of \$1 million or less reflects reasonable penetration. See the following table.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000	85.3	13	72.2	256	22.0
>1,000,000	5.1	5	27.8	907	78.00
Revenue Not Available	9.6	0	0.0	0	0.0
Total	100.0	18	100.0	1,163	100.0
<i>Source: 2018 D&B Data; 1/1/2018 - 12/31/2018 Bank Data. Due to rounding, totals may not equal 100.0</i>					

Keystone Savings Bank's percentage of reviewed loans to small businesses with gross annual revenues of \$1 million or less is lower than D&B data. Management states that strong competition and lender turnover have been contending factors. To demonstrate competition levels, 28 institutions operate from 38 locations in this assessment area. Further, D&B data also reported that 9.6 percent of businesses did not report revenues, which can influence statistical comparisons and skew overall assessments. Overall, the bank's small business lending performance reflects a reasonable distribution of loans to operations of varying revenue levels, including those with gross annual revenues of \$1 million or less.

Small Farm Loans

The distribution of small farm loans among agricultural operations with gross annual revenues of \$1 million or less reflects reasonable penetration. Keystone Savings Bank's small farm lending is similar to demographic data, showing reasonable performance. See the following table.

Distribution of Small Farm Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Farms	#	%	\$ (000s)	%
<=\$1,000,000	98.8	31	100	2,409	100.0
>1,000,000	.9	0	0.0	0	0.0
Revenue Not Available	0.3	0	0.0	0	0.0
Total	100.0	31	100.0	2,409	100.0
<i>Source: 2018 D&B Data, 1/1/2018 - 12/31/2018 Bank Data. Due to rounding, totals may not equal 100.0</i>					

Home Mortgage Loans

Keystone Savings Bank's record of extending home mortgage loans to borrowers of different income levels is reasonable. As shown in the following table, the bank's level of lending to low-income individuals is greater than HMDA aggregate data, while lending to moderate-income borrowers mirrors aggregate data.

Distribution of Home Mortgage Loans by Borrower Income Level						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$ (000s)	%
Low	14.3	7.8	3	12.5	260	10.8
Moderate	13.8	16.0	4	16.7	230	9.6
Middle	23.7	22.6	7	29.2	346	14.4
Upper	48.2	35.5	9	37.5	1,500	62.6
Not Available	0.0	18.0	1	4.2	62	2.6
Totals	100.0	100.0	24	100.0	1,679	100.0
<i>Source: 2015 ACS; 2017 HMDA Reported Data; 2017 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0</i>						

CONCLUSIONS ON PERFORMANCE CRITERIA PLEASANT HILL ASSESSMENT AREA

LENDING TEST

Keystone Savings Bank demonstrated reasonable performance in the Pleasant Hill assessment area. Despite poor performance in some areas, overall reasonable Geographic Distribution and Borrower Profile performance supports this conclusion.

Geographic Distribution

Overall, Keystone Savings Bank's geographic distribution of loans reflects reasonable dispersion throughout the assessment area. While the small business loan performance is poor, overall geographic distribution is reasonable due to the reasonable home mortgage loan performance. Examiners focused on the percentage by number of loans in low- and moderate-income census tracts.

Small Business Loans

The geographic distribution of small business loans reflects poor dispersion. The following table exhibits that Keystone Savings Bank's level of lending to business operations in low-income geographies is above demographic data, while no lending to businesses in moderate-income areas was evident. Management attributes the lower penetration within the moderate-income census tracts to competition and lender turnover/shortage. The limited staffing severely impacted their ability to procure new business credits. Management confirmed that staffing issues have been recently resolved and an increased level of lending has been observed. Although changes have been made, small business lending within the numerous moderate-income census tracts is poor.

Geographic Distribution of Small Business Loans					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Low	6.3	2	9.1	103	6.3
Moderate	18.6	0	0.0	0	0.0
Middle	60.1	13	59.1	1,101	67.6
Upper	15.0	7	31.8	425	26.1
Totals	100.0	22	100.0	1,629	100.0

Source: 2018 D&B Data; 1/1/2018 - 12/31/2018 Bank Data. Due to rounding, totals may not equal 100.0

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects reasonable dispersion throughout the assessment area, including low- and moderate-income geographies. As the next table indicates, Keystone Savings Bank's level of home mortgage lending mirrors HMDA aggregate data in low-income geographies while no lending was performed in the moderate-income geographies. Examiners noted that lending within moderate-income census tracts in 2018

dramatically trended upward from the 2017 data and compared reasonably with the percentage of owner-occupied housing units in those areas of the assessment area. This trend supports management's assertion that staffing shortages that negatively impacted their ability to originate new loans has been addressed. Overall, dispersion is considered reasonable.

Geographic Distribution of Home Mortgage Loans						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	5.6	4.1	1	4.8	37	0.9
Moderate	24.7	19.9	0	0.0	0	0.0
Middle	57.8	62.3	14	66.7	2,830	72.1
Upper	12.0	13.7	6	28.6	1,058	27.0
Totals	100.0	100.0	21	100.0	3,925	100.0
<i>Source: 2015 ACS; 2017 HMDA Reported Data; 2017 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0</i>						

Borrower Profile

The distribution of borrowers reflects overall reasonable performance. While the home mortgage loan performance is poor, the overall distribution of borrowers is reasonable due to the reasonable small business loan performance in the Pleasant Hill assessment area.

Small Business Loans

The distribution of small business loans among commercial operations with gross annual revenues of \$1 million or less reflects reasonable penetration. See the following table.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000	84.6	17	77.3	1,385	85.0
>1,000,000	4.6	5	22.7	244	15.0
Revenue Not Available	10.8	0	0.0	0	0.0
Total	100.0	22	100.0	1,629	100.0
<i>Source: 2018 D&B Data, 1/1/2018 - 12/31/2018 Bank Data. Due to rounding, totals may not equal 100.0</i>					

Keystone Savings Bank's percentage of reviewed loans to small businesses with gross annual revenues of \$1 million or less is lower than D&B data. Management states that strong competition and lender turnover have been contending factors. To demonstrate competition levels, 13 institutions operate from 21 locations in this assessment area. Further, D&B data also reported that 10.8 percent of businesses did not report revenues, which can influence statistical comparisons and skew overall assessments. Overall, the bank's small business lending performance reflects a reasonable distribution of loans to operations of varying revenue levels, including those with gross annual revenues of \$1 million or less.

Home Mortgage Loans

Keystone Savings Bank's record of extending home mortgage loans to borrowers of different income levels is poor. As shown in the following table, the bank's level of lending to low- and moderate-income individuals is much lower than HMDA aggregate data. Although management stated lender turnover/shortages had severely limited the bank's ability to lend, other categories of lending have shown rebounding numbers since the resolution of the staffing issues.

Distribution of Home Mortgage Loans by Borrower Income Level						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	23.6	11.6	1	4.8	37	0.9
Moderate	19.8	23.8	3	14.3	367	9.4
Middle	23.1	24.2	6	28.6	787	20.1
Upper	33.5	22.2	8	38.1	1,822	46.4
Not Available	0.0	18.2	3	14.3	912	23.2
Totals	100.0	100.0	21	100.0	3,925	100.0
<i>Source: 2015 ACS; 2017 HMDA Reported Data; 2017 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0</i>						

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.

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.

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.

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).

Family Income: Includes the income of all members of a family that are age 15 and older.

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 (for example, geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (for example, 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 Disclosure Loan Application Register (HMDA LAR): The HMDA LARs record all applications received for residential purchase, refinance, home improvement, and temporary-to-permanent construction loans.

Home Mortgage Loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multi-family (five or more families) dwelling loans, loans to purchase manufactured homes, and refinancings of home improvement and home purchase loans.

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

Household Income: Includes the income of the householder and all other persons that are age 15 and older in the household, whether related to the householder or not. Because many households are only one person, median household income is usually less than median family income.

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 (for example, 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.

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.

Micropolitan Statistical Area: CBSA associated with at least one urbanized area having a population of at least 10,000, but less than 50,000.

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: 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.

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 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.

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.

BRANCH LOCATIONS AND HOURS

KEYSTONE

81 MAIN STREET CENSUS TRACT 9606
PO BOX 367
KEYSTONE, IA 52249

PHONE 319-442-3218
 800-539-3210
FAX 319-442-3225

HOURS *DRIVE UP:*
Monday-Thursday: 8:00 AM TO 4:00 PM
Friday: 8:00 AM to 5:00 PM
LOBBY:
Monday-Thursday: 8:30 AM TO 3:30 PM
Friday: 8:30 AM to 5:00 PM

CENTER POINT

807 ROSEDALE DRIVE CENSUS TRACT 0102
PO BOX 904
CENTER PONT, IA 52213

PHONE 319-849-1555
FAX 319-849-1411

HOURS *DRIVE UP:*
Monday-Friday: 8:30 AM TO 5:00 PM
Saturday: 9:00 AM TO 12:00 PM
LOBBY:
Monday-Thursday: 9:00 AM TO 4:00 PM
Friday: 9:00 AM TO 5:00 PM

MARENGO

330 WESTERN AVENUE CENSUS TRACT 9602

PO BOX 243
MARENGO, IA 52301

PHONE 319-642-7345
 888-539-3210
FAX 319-642-7217

HOURS *DRIVE UP:*
Monday-Thursday: 8:00 AM TO 4:00 PM
Friday: 8:00 AM to 5:00 PM
LOBBY:
Monday-Thursday: 9:00 AM TO 4:00 PM
Friday: 9:00 AM to 5:00 PM

PLEASANT HILL

6871 NE 12TH AVENUE CENSUS TRACT 0108.04
PLEASANT HILL, IA 50327

PHONE 515-266-6900
FAX 515-266-0299

HOURS *DRIVE UP:*
Monday-Friday: 8:30 AM TO 5:00 PM
Saturday: 9:00 AM TO 12:00 PM
LOBBY:
Monday-Friday: 8:30 AM TO 5:00 PM

VICTOR

606 3RD STREET CENSUS TRACT 9603
PO BOX G
VICTOR, IA 52347

PHONE 319-647-3141

HOURS *DRIVE UP:*
Monday-Thursday: 9:00 AM TO 4:00 PM
Friday: 9:00 AM to 5:00 PM
LOBBY:
Monday-Thursday: 9:00 AM TO 4:00 PM
Friday: 9:00 AM to 5:00 PM

The Bank did not open or close any branches in 2023 or 2024.

RATE INFORMATION

The interest rate and annual percentage yield have not yet been determined. Please call (319) 442-3218 for the interest rate and annual percentage yield for your account.

COMPOUNDING AND CREDITING

Interest will be compounded every _____ and will be credited to your account every _____. The annual percentage yield assumes interest will remain on deposit until maturity. A withdrawal will reduce earnings. If interest is credited to another account or paid to you by check, this may reduce earnings and may negate the effect of interest compounding.

EFFECT OF CLOSING AN ACCOUNT

If you close your account before interest is credited, you will receive the accrued interest.

MINIMUM BALANCE REQUIREMENTS

You must deposit \$ _____ to open this account.

BALANCE COMPUTATION METHOD

We use the daily balance method to calculate interest on your account. This method applies a daily periodic rate to the principal in the account each day.

ACCRUAL ON NONCASH DEPOSITS

Interest begins to accrue on the business day you deposit noncash items (for example, checks).

TRANSACTION LIMITATIONS

You may not make deposits into your account until the maturity date. You may not make withdrawals from your account until the maturity date. If you do make a withdrawal the account will be closed and the early withdrawal penalty will be imposed.

MATURITY DATE

Your account will mature _____.

EARLY WITHDRAWAL PROVISIONS

If your account has an original maturity of 91 days or less, we may impose a penalty equal to three-months interest on the amount withdrawn.

If your account has an original maturity of 182-364 days, we may impose a penalty equal to six-months interest on the amount withdrawn.

If your account has an original maturity of 365 days or more, we may impose a penalty equal to 365 days interest on the amount withdrawn.

In certain circumstances such as death or incompetence of an account owner, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. Other exceptions may apply if this is part of an IRA or other tax-deferred savings plan.

RENEWAL POLICIES

Your account will automatically renew at maturity. You will have a grace period of 10 calendar days after the maturity date to withdraw funds in the account without being charged an early withdrawal penalty.

You may prevent renewal if you withdraw the funds at maturity (or within the grace period) or we receive written notice from you within the grace period.



800-539-3210

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Phone: (515) 266-6900

Victor

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Phone: (319) 647-3141

Truth in Savings Deposit Rate Sheet



KEYSTONE
savings bank
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Member FDIC

**FDIC Insured
Investment & Savings
Opportunities**

CERTIFICATES OF DEPOSIT AND IRAS

Term	Under \$50,000	\$50,000 to \$99,999	\$100,000 to \$249,999
91 day			
Interest Rate	0.68	0.73	0.78
APY*	0.68	0.73	0.78
182 day			
Interest Rate	1.40	1.45	1.50
APY*	1.40	1.46	1.51
1 year			
Interest Rate	1.90	1.95	2.00
APY*	1.91	1.96	2.01
18 mo. Minibump			
Interest Rate	1.90	1.95	2.00
APY**	1.91	1.96	2.01
2 year			
Interest Rate	1.90	1.95	2.00
APY*	1.91	1.96	2.01
30 month			
Interest Rate	1.96	2.01	2.06
APY*	1.97	2.02	2.07
3 year			
Interest Rate	2.06	2.11	2.16
APY*	2.07	2.12	2.17
4 year Keybump			
Interest Rate	2.27	2.32	2.37
APY**	2.28	2.33	2.38
5 year			
Interest Rate	2.64	2.69	2.74
APY*	2.66	2.71	2.76

* ANNUAL PERCENTAGE YIELD.....Minimum Dollar Requirements: 91 day & 182 day - \$2500.00. All others - \$500.00. Interest penalty for early withdrawal. Rates subject to change. Limited availability. APY Effective **03/03/2025**. CDs based on an actual/actual day basis, semi-annual interest except 91 and 182 day paid at maturity. Fees may reduce earnings.

** The 4 year Keybump and 18 month Minibump allow you to increase your rate one time during the term. APY is figured as if no election to increase the rate is made during the CD term. Fees may reduce earnings.

DEPOSIT ACCOUNTS

Consumer Interest Checking	All Balances		
Interest Rate	0.10		
APY***	0.10		
Consumer Money Market Account	Under \$50,000	\$50,000 to \$99,999	\$100,000 and Over
Interest Rate	0.56	0.93	1.25
APY***	0.56	0.93	1.25
Health Savings Account	All Balances		
Interest Rate	0.15		
APY***	0.15		
Economy Savings, Youth Savings	Under \$50,000	\$50,000 and Over	
Interest Rate	0.10	0.10	
APY***	0.10	0.10	
Holiday Account	Under \$5,000	\$5,000 and Over	
Interest Rate	0.45	0.04	
APY***	0.45	0.04	
Consumer Super NOW	Under \$50,000	\$50,000 to \$249,999	Inquire for rates \$250,000 and Over
Interest Rate	0.10	0.10	
APY***	0.10	0.10	
Business Interest Checking	All Balances		
Interest Rate	0.10		
APY***	0.10		
Business Money Market Account	Under \$50,000	\$50,000 to \$99,999	\$100,000 and Over
Interest Rate	0.56	0.93	1.25
APY***	0.56	0.93	1.25
Business Saving	Under \$50,000	\$50,000 and Over	
Interest Rate	0.10	0.10	
APY***	0.10	0.10	
Business Super NOW	Under \$50,000	\$50,000 to \$249,999	Inquire for rates \$250,000 and Over
Interest Rate	0.10	0.10	
APY***	0.10	0.10	

*** ANNUAL PERCENTAGE YIELD.....Minimum Dollar Requirements: Economy Savings - \$20.00, Super Now - \$1,000.00, Consumer Interest checking - \$1,000.00, Money Market - \$2,500.00, Holiday Account - \$20.00. Refer to account disclosure for specific account details. Rates subject to change. APY effective **03/03/2025**. Fees may reduce earnings.



COMMON FEATURES

The following fees and charges may be assessed against your account effective 4/1/2024:

Overdraft Charge— each item paid	\$30.00
Return Item Charge – each item	\$30.00
Stop Payment Charge (check or ACH) – each	\$30.00
Telephone Transfer Fee	\$2.50
Deposited check (and other items) returned unpaid – per item	\$5.00
Interim Checks	\$0.50
Dormant account fee – per month	\$5.00
Interim Statement (FREE ONLINE!)	\$2.50
Copy of check- per copy (FREE ONLINE!)	\$1.00
Garnishment / Levy	\$50.00
Zipper Deposit Bag	\$5.00
Keyed Deposit Bag	\$25.00
Account closed within 6 months of opening	\$25.00
Account reopened - previously closed by bank	\$25.00
Check printing fees vary by the style of check ordered	-----
Debit Card Replacement Fee	\$15.00
Bill Pay – more than 10 payments per month, each (first 10 FREE!)	\$0.50
Bill Pay inactivity – per month	\$5.00
Outgoing Wire Transfer (Domestic)	\$25.00
Outgoing Wire Transfer (International)	\$50.00
Incoming Wire Transfer (Customer)	\$5.00
Incoming Wire Transfer (Non-Customer)	\$25.00
Cashier's check	\$9.00
Money order	\$6.00
Safe deposit box late fee – per month	\$3.00
Safe deposit box lost key fee	\$25.00
IRA Termination	\$50.00
Notary Service – noncustomer	\$15.00
Account Research or Account Balancing – per hour with \$50.00 minimum	\$50.00
Coin Counting - \$5.00 minimum 10.000% of coin not deposited	-----
Coin Orders – non-customer - \$5.00 minimum 10.00% of order	-----
Check Cashing - noncustomer - \$10.00 minimum 5.000% of check	-----
ACH Manager – per month (ACH Origination)	\$12.00
ACH Token Replacement	\$15.00
ACH Same Day File	\$25.00

Iowa sales tax will be assessed where applicable.

An overdraft charge of \$30.00 per item with a maximum charge of \$120.00 per day in overdraft charges could be charged if an item drafted by you (such as a check or withdrawal) or a transaction you set up (such as a preauthorized transfer) is presented for payment in an amount that is more than the amount of money available in your account, and we decide to pay the item or transaction, you agree that we can charge you an Overdraft Charge for paying the payment. The categories of transactions for which an overdraft charge may be imposed are those by any of the following means: check, in-person withdrawal, recurring POS withdrawal or other electronic means.

A returned item charge of \$30.00 per item with a maximum charge of \$120.00 per day in return item charges could be charged if an item drafted by you (such as a check or withdrawal) or a transaction you set up (such as a preauthorized transfer) is presented for payment in an amount that is more than the amount of money available in your account, and we decide not to pay the item or transaction, you agree that we can charge you a Returned Item Charge for not paying the payment. You agree that we may charge you a Returned Item Charge if the amount of money available in your account is not sufficient to cover the payment, regardless of the number of times the payment is presented. The categories of transactions for which a returned item charge may be imposed are those by any of the following means: check, in-person withdrawal, or other electronic means.

Unless prohibited by applicable law or regulation, we also reserve the right to charge-back to your account the amount of any item deposited to your account or cashed for you which was initially paid by the payor bank and which is later returned to us due to an allegedly forged, unauthorized or missing endorsement, claim of alteration, encoding error or other problem which in our judgment justifies reversal of the credit.



Loan Products and Services...for today & tomorrow

PERSONAL LINE OF CREDIT

- Can be set up to automatically advance in \$100 increments to cover an overdraft, up to the amount of your approved credit line
- No annual fees
- Interest charged only when used
- Payment is 5% of balance automatically transferred from KSB checking

AUTOMOBILES

- Cars, Trucks, Vans, Motorcycles, & RV's
- Borrow up to 80% of value of auto
- Reduced rate when payment is transferred from KSB deposit account
- Payment schedule to fit your budget!

PERSONAL LOANS You have your reason...we have your LOAN!

- For any amount and for most any purpose (personal expenses, vacations, ATV's)
- Most types of collateral allowed

REAL ESTATE LOANS

- Residential Purchasing and Refinance
- Home Equity & Home Improvement
- Commercial
- Agricultural
- Construction

AGRICULTURAL LOANS

- Operating Lines of Credit
- Machinery and Equipment
- Breeding and Feeder Livestock
- FSA Guarantees
- Real Estate

COMMERCIAL LOANS

- Machinery & Equipment
- Inventory - SBA Guarantees
- Targeted Small Business Loans
- Real Estate

Flexible Terms ~ Local Decisions ~ Great Customer Service

Business Checking Account

- ▶ Unlimited check writing ability
 - ▶ No minimum balance to maintain
 - ▶ \$100.00 initial deposit
 - ▶ \$0.10 credit for each \$100.00 of average monthly balance up to, but not to exceed, any charges for the month
 - ▶ A debit items fee of \$0.05 will be charged for each debit
 - ▶ \$5.00 monthly fee
- Service Charge Example:*
- ✓ The average balance during the month is \$7000.00 with 30 debits (checks or other withdrawals):
- Monthly fee \$5.00
30 debits @ \$0.05 each \$1.50
Total Charges: \$6.50
- Credit @ \$0.10 per \$100 \$7.00
- ✓ Since the credit (\$7.00) exceeds the fees (\$6.50) the net result would be no credits or fees for the statement cycle

Business Interest Checking Account

- ▶ Competitive interest rates
- ▶ Unlimited check writing ability
- ▶ \$1500 initial deposit
- ▶ A minimum balance fee of \$8.50 will be imposed if the balance in the account falls below \$1500 any day of the statement cycle
- ▶ A debit items fee of \$0.05 will be charged for each debit
- ▶ \$5.00 monthly fee

Business Money Market Account

- ▶ Tiered interest rates. Higher rates for higher balances!
- ▶ \$2500 initial deposit
- ▶ A minimum balance fee of \$8.50 will be imposed if the balance in the account falls below \$2500 any day of the statement cycle
- ▶ A debit items fee of \$8.50 will be charged for each debit transaction in excess of three per statement cycle

Business SUPER NOW Checking

- ▶ Available to sole proprietors, governmental entities, or non-profit organizations
- ▶ Competitive interest rates
- ▶ \$1000 initial deposit
- ▶ A minimum balance fee of \$8.50 will be imposed if the balance in the account falls below \$1000 any day of the statement cycle
- ▶ Unlimited check writing
- ▶ A debit items fee of \$0.30 will be charged for each debit in excess of ten during a statement cycle

Business Savings

- ▶ Competitive interest rates
- ▶ \$20 initial deposit
- ▶ A minimum balance fee of \$8.50 will be imposed if the balance in the account falls below \$20 any day of the statement cycle
- ▶ A debit items fee of \$8.50 will be charged for each debit transaction in excess of four per statement cycle

Business Debit Cards

- ▶ Use it to get cash, transfer funds, or check your balance from thousands of ATMs
- ▶ Member of SHAZAM® Privileged Status® Network
- ▶ Make purchases anywhere MasterCard® debit cards are accepted

Internet Banking

- ▶ Check account balances and transfer funds
- ▶ Have access to online Images and eStatements
- ▶ Create alerts to monitor daily ending balances, checks that have cleared, ACH activity, etc
- ▶ Make loan payments
- ▶ And much more!

ACH Origination

- ▶ Create ACH batches for payroll, regular installment payments, monthly invoices and more
- ▶ Low monthly fee

SALE

salon

OPEN

Coffee

Dentist

PHARMACY

ATTORNEY

Electronic Check Collection

- ▶ If you receive a customer check returned by their bank as NSF, we can collect it electronically. Please ask your bank representative about this service.

Business Credit Cards

- ▶ Multiple cards available on one account.
- ▶ Merchant Program available to allow you to accept credit/debit cards for sales transactions.

LOANS

Keystone Savings Bank offers loans to fit your every business need.

As your local community bank, we offer convenient hours, no application fees and quick approval time.

Commercial & Agriculture

- ▶ Business Acquisition/Startup Loans
- ▶ Line of Credit
- ▶ Equipment Loans
- ▶ Operating Loans
- ▶ Guaranteed Loans

Real Estate

- ▶ Commercial Purchase/Construction
- ▶ Real Estate Development
- ▶ Farm Real Estate Loans

Keystone Savings Bank has the knowledge and expertise to find the solution for your specific business and agricultural needs.

Stop into your local branch to meet with one of our loan officers.

KEYSTONE

81 Main Street
Keystone, Iowa 52249
Phone: (319) 442-3218

MARENGO

330 Western Avenue
Marengo, Iowa 52301
Phone: (319) 642-7345

CENTER POINT

807 Rosedale Drive
Center Point, Iowa 52213
Phone: (319) 849-1555

PLEASANT HILL

6871 NE 12th Avenue
Pleasant Hill, Iowa 50327
Phone: (515) 266-6900

VICTOR

606 3rd Street
Victor, Iowa 52347
Phone: (319) 647-3141

www.keystonesavings.bank



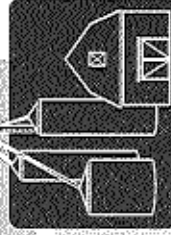
KEYSTONE
savings bank

...for today & tomorrow

Member FDIC

800-539-3210

BUSINESS ACCOUNT INFORMATION



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Mobile Deposit

On the Keystone Savings Bank mobile app, you can deposit checks through mobile deposit. Save your self a trip to a KSB branch and deposit a check right from your smartphone!

- Log into your mobile app
- At the bottom of the screen, click on Deposit
- Click on Deposit a check
- Select the account you would like it to go to
- Enter the amount of the deposit
 - You can only deposit one check at a time. If you have multiple checks to deposit, repeat this process for each check.
- Endorse your check with your signature and "For Mobile Deposit at KSB Only"
- The app will prompt you to take a picture of the front and back of the check



www.keystonesavings.bank

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Victor
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(319) 647-3141

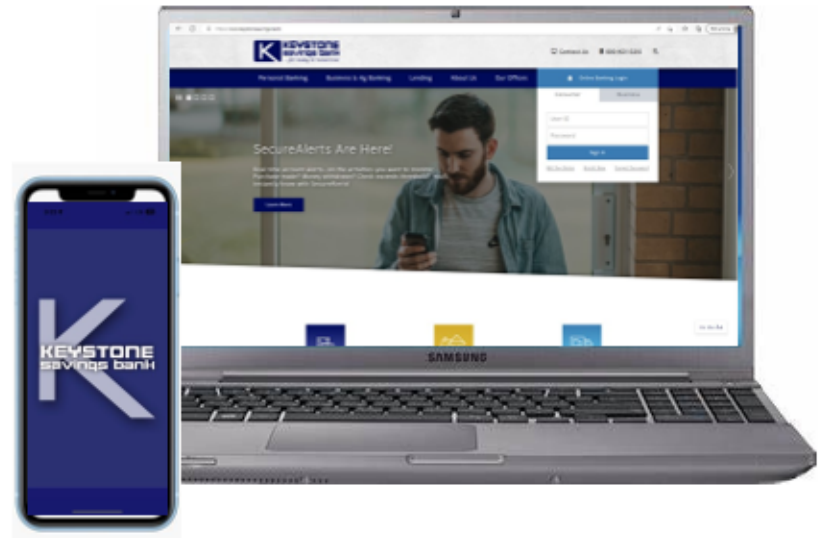
Center Point
807 Rosedale Drive
Center Point, IA 52233
(319) 849-1555

Pleasant Hill
6871 NE 12th Ave
Pleasant Hill, IA 50327
(515) 266-6900



Keystone Savings Bank offers a complete suite of online and mobile banking products.

- Online Banking
- Mobile App
- Mobile Deposit
- Online Bill Payment
- Online Check Images
- Online eStatements
- Digital Wallet



Sign up today!

- Go to www.keystonsavings.bank
- Click "Enroll Now" under Online Banking Login
- Complete the required information to verify and activate your account

Online eStatements

If signing up for online banking for the first time, the system will automatically ask if you would like eStatements. There is no fee for eStatements.

If already registered for online banking:

- Log into online banking
- Click on "Profile" in upper right hand corner
- Click Edit next to Electronic Statements
- Click the button next to Checking Statements
- Click the link to read the Terms & Conditions
- On page 4 of the document, copy the 4 digit code and close the window
- Paste the 4 digit code into the box and click submit



Online Bill Payment

Online Bill Payment is a safe & secure way to pay your bills without having to remember to write a check!

- Log into online banking
- Click on Bill Payment link located under the KSB logo on the home screen
- Follow the enrollment process, in just minutes start paying your bills online the simplified way!



There is no fee for the first 10 bill payments in a month. For excess of 10 transactions, there is a \$0.50 per transaction fee. There is a Bill Payment Inactivity Fee of \$5.00 per month if no bill payments are completed in a month.

KSB Mobile App

Keystone Savings Bank has a mobile app available on the Apple App Store & Google Play Store! After you have registered for online banking on a browser, download our app from your app store!

Our app is free to download and offers quick access for managing your bank accounts, transfer funds or deposit checks.

- Search for Keystone Savings Bank in your app store
- Download the app
- Log in with your current online banking username & password



Digital Wallet

Your Keystone Savings Bank debit card is enabled for mobile wallet on your mobile phone. We support Apple Pay, Samsung Pay, and Google Pay. A digital wallet is a way to carry your card information on your mobile device and you can pay in stores, in apps, and online.

- Add your KSB debit card to the digital wallet you'd like to use
- Use your digital wallet on your smartphone to pay at participating businesses
- Enjoy more secure payment options
- Using your digital wallet is one of the more secure ways to pay!



Discover Which Account is Right for You...

We offer Savings Accounts with the Benefits You Want!

	ECONOMY SAVINGS ACCOUNTS	YOUTH SAVINGS ACCOUNTS	HOLIDAY SAVINGS ACCOUNTS
Minimum Deposit to Open	\$20	No minimum balance requirements apply.	\$20
Minimum Balance Required to Avoid Service Charge	A minimum balance fee of \$8.50 will be imposed every statement cycle if the balance in the account falls below \$20 any day of the statement cycle.	No minimum balance requirements apply.	If any withdrawal is made from this account before October 28th of each year, the account will be closed.
Statement	E-Statements available at no charge, \$3 fee for paper statement.	There is no charge for statements.	A check will be issued by the bank for all deposits made plus accrued interest on or about October 28th of each year.
Withdrawals	There will be a \$8.50 debit items fee for each debit transaction in excess of four during a statement cycle.**	There will be a \$7.50 debit items fee for each debit transaction in excess of four during a statement cycle.**	If any withdrawal is made from this account before October 28th of each year, the account will be closed.
Interest	Please contact your local branch and refer to our current rate sheet*	Please contact your local branch and refer to our current rate sheet*	Please contact your local branch and refer to our current rate sheet*
Additional Requirements		Youth Savings Account - you must be 18 years or younger to open the account.	Limit one account per person.
Additional Information	On-line and mobile banking with available Debit card	At age 19, the Youth Savings Account will automatically change to an Economy Savings Account.	

HEALTH SAVINGS ACCOUNT

We also offer a Health Savings Account, you must deposit \$100 to open the account. The account is subject to limitations and/or penalties imposed by the Internal Revenue Service. Please see your tax advisor for additional information.*

* Your interest rate and annual percentage yield may change. At our discretion, we may change the interest rate on your account at any time. Interest will be compounded and credit to your account every month (except for the Holiday Account, which is compounded and credited annually). If you close your account before interest is credited, you will not receive the accrued interest. We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day. Interest begins to accrue on the business day you deposit noncash items (for example, checks).

** By Federal law, you may not make more than six withdrawals or transfers to another account of yours or to a third party by means of a preauthorized or authorized or automatic transfer or telephone order or instruction, computer transfer, or by check, draft, debit card, or similar order to a third party during any statement cycle.

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We offer Checking Accounts with the Benefits You Want!

CONSUMER ACCOUNT INFORMATION

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savings bank
...for today & tomorrow
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	ECONOMY CHECKING ACCOUNTS	GOLDEN KEY ACCOUNT	INTEREST CHECKING & SUPER NOW CHECKING	MONEY MARKET ACCOUNT
Minimum Deposit to Open	\$100	\$100	\$1,000	\$2,500
Minimum Balance Required to Avoid Service Charge	Not Applicable	Not Applicable	A minimum balance fee of \$8.50 will be imposed every statement cycle if the balance in the account falls below \$1,000 any day of the statement cycle.	A minimum balance fee of \$8.50 will be imposed every statement cycle if the balance in the account falls below \$2,500 any day of the statement cycle.
Checks	Check printing fees vary by style of check ordered.	Free Golden Key Club checks	Check printing fees vary by style of check ordered.	Check printing fees vary by style of check ordered.
Statement	E-Statements available at no charge, \$3 fee for paper statement.	E-Statements available, no charge for paper statements with free check images.	E-Statements available at no charge, \$3 fee for paper statement.	E-Statements available at no charge, \$3 fee for paper statement.
Withdrawals	No limits on withdrawals.	No limits on withdrawals.	For Super NOW, there will be a \$.30 debit items fee for each debit transaction in excess of ten during a statement cycle.	There will be a \$8.50 debit items fee for each debit transaction in excess of three during a statement cycle.
Interest	Not Applicable	Not Applicable	Please contact your local branch and refer to our current rate sheet*	Please contact your local branch and refer to our current rate sheet*
Additional Requirements	Not Applicable	Offered to customers age 55 and better.	Not Applicable.	Please see limitations on withdrawals and transfers below.**
Additional Benefits	No initial set up fee for debit card. On-line and mobile banking available.	\$20 credit on annual safe deposit box rent. Free money orders and cashier's checks. \$10,000 Accidental Death & Dismemberment Insurance Policy.	No initial set up fee for debit card. On-line and mobile banking available.	No initial set up fee for debit card. On-line and mobile banking available.

* Your interest rate and annual percentage yield may change. At our discretion, we may change the interest rate on your account at any time. Interest will be compounded and credit to your account every month (except for the Holiday Account, which is compounded and credited annually). If you close your account before interest is credited, you will not receive the accrued interest. We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day. Interest begins to accrue on the business day you deposit noncash items (for example, checks).

** By Federal Law, you may not make more than six withdrawals or transfers to another account of yours or to a third party by means of a preauthorized or authorized or automatic transfer or telephone order or instruction, computer transfer, or by check, draft, debit card, or similar order to a third party during any statement cycle.

Keystone Savings Bank AA Overview Income as a % of MSA 2015 ACS

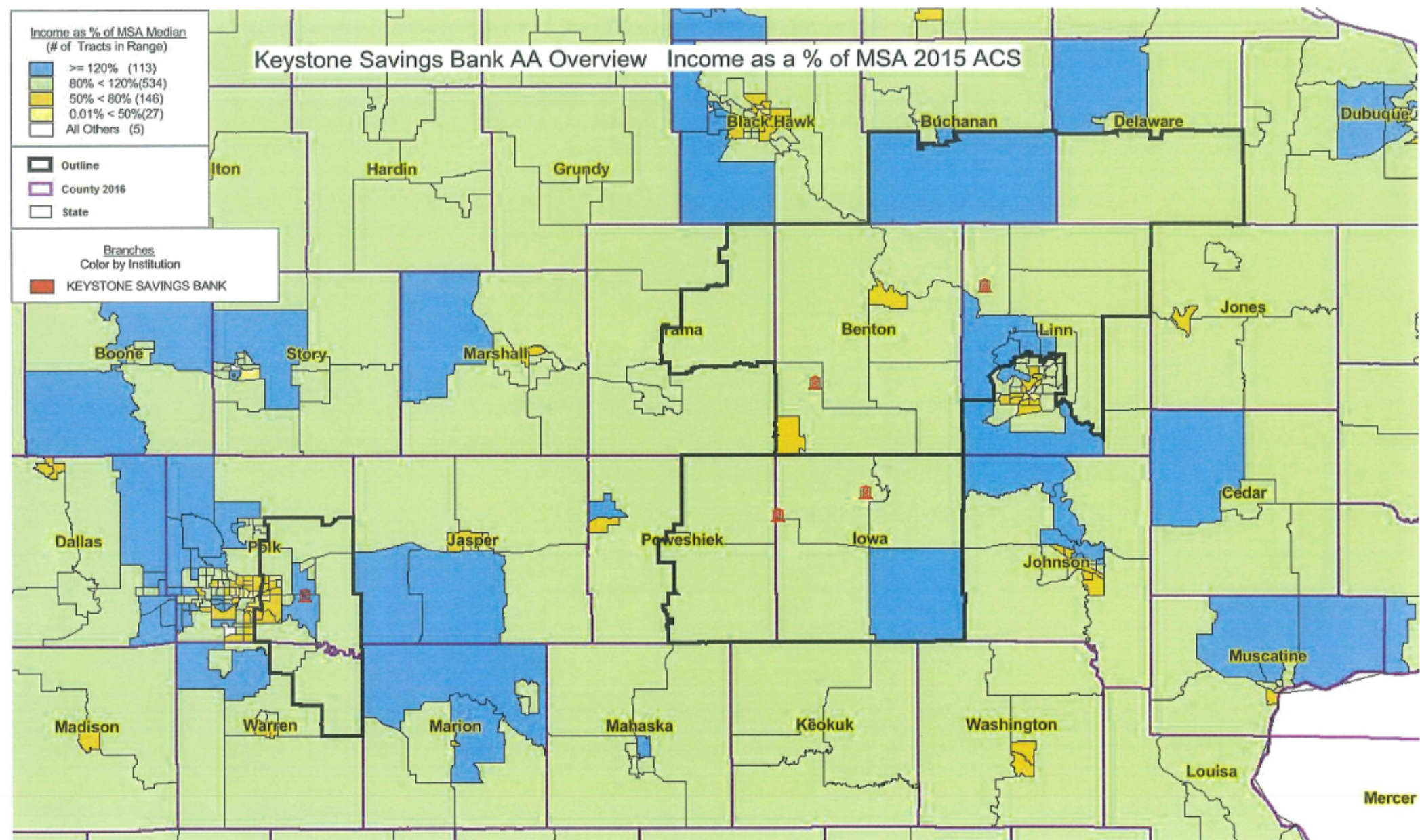
Income as % of MSA Median
 (# of Tracts in Range)

- >= 120% (113)
- 80% < 120%(534)
- 50% < 80% (146)
- 0.01% < 50%(27)
- All Others (5)

- Outline
- County 2016
- State

Branches
 Color by Institution

- KEYSTONE SAVINGS BANK



Income as % of MSA Median
(# of Tracts in Range)

- >=120% (113)
- 80%<120% (534)
- 50%<80% (146)
- 0.01%<50% (27)
- All Others (5)

Outline

Tract 2015

County 2016

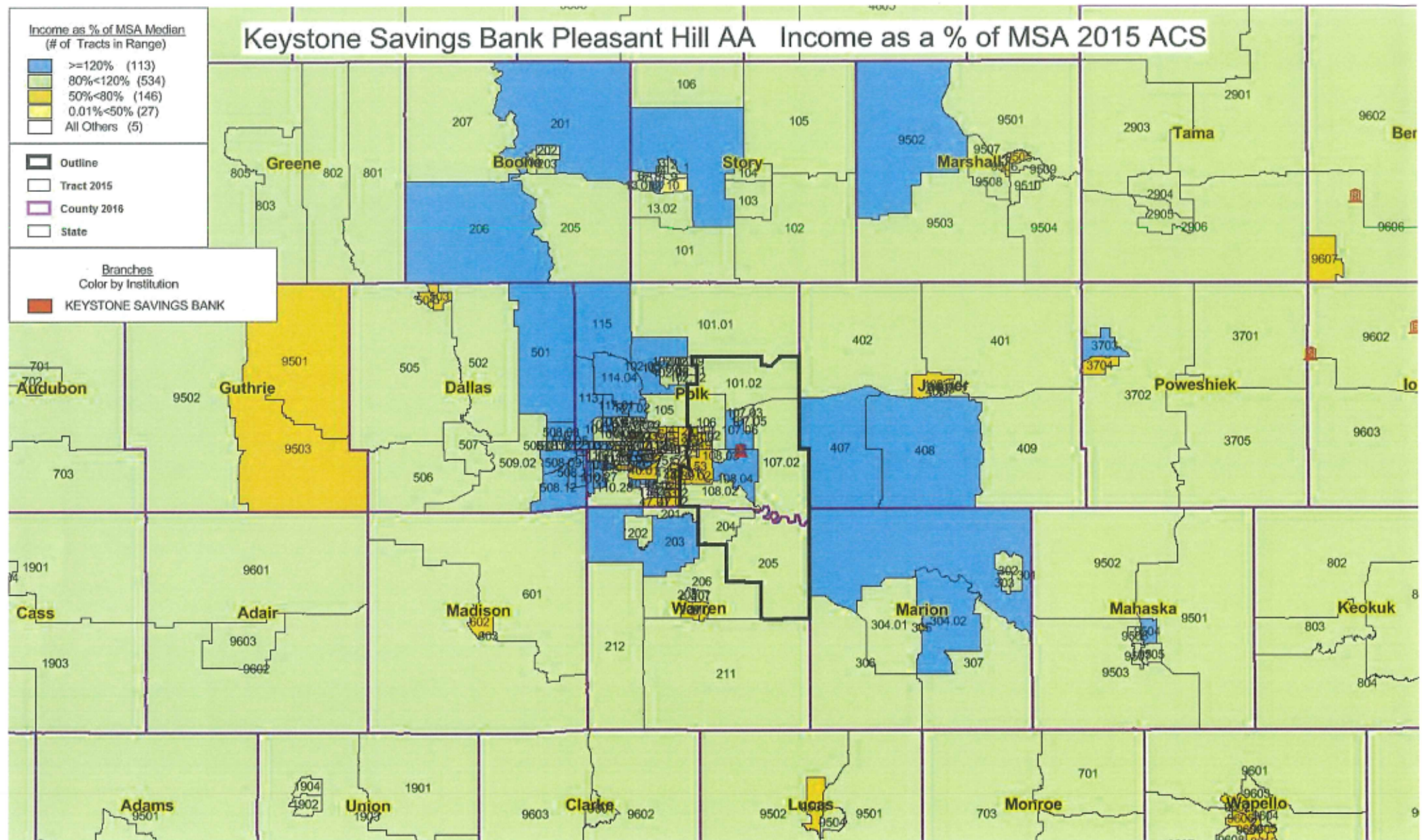
State

Branches

Color by Institution

KEYSTONE SAVINGS BANK

Keystone Savings Bank Pleasant Hill AA Income as a % of MSA 2015 ACS



Income as % of MSA Median
(# of Tracts in Range)

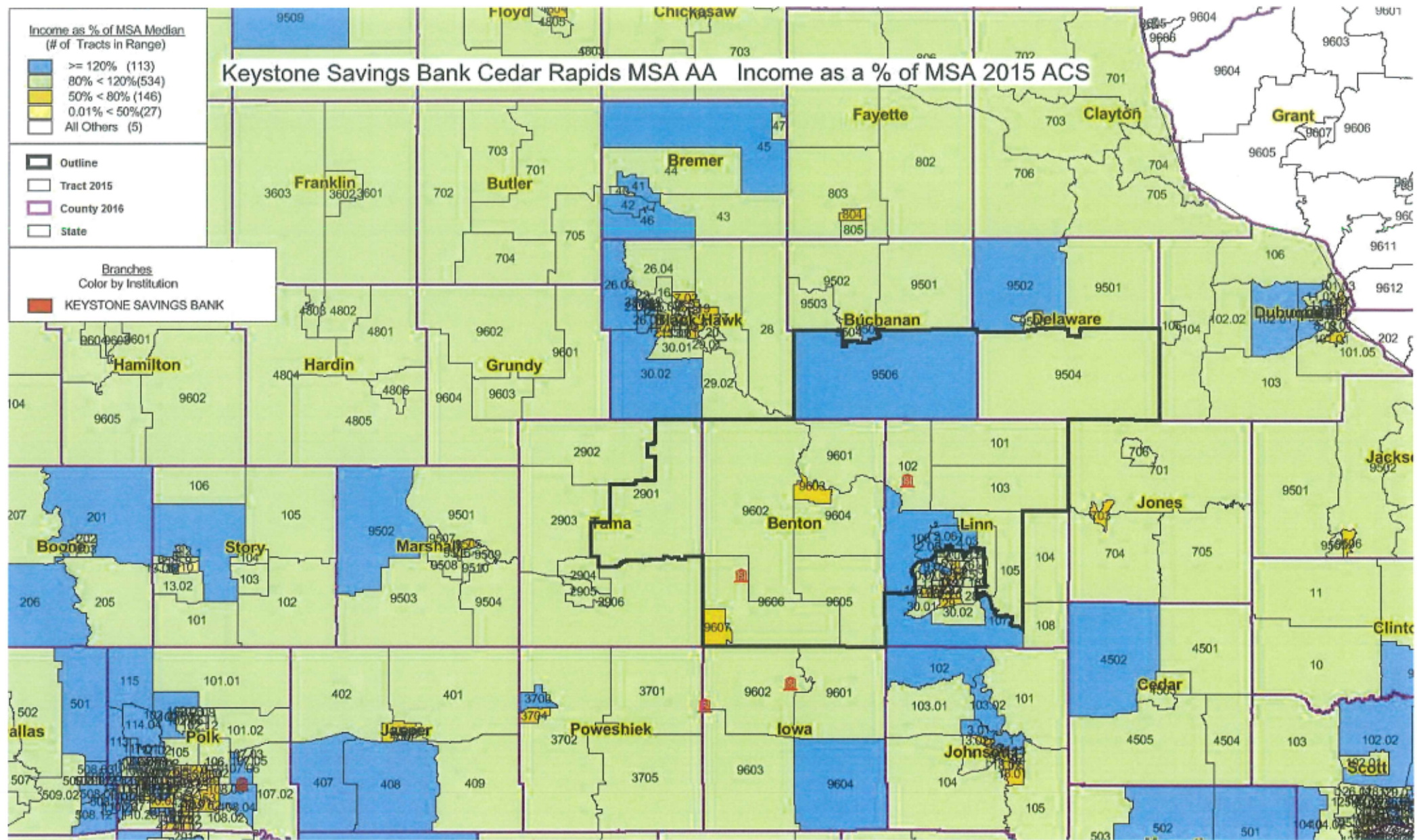
- ≥ 120% (113)
- 80% < 120% (534)
- 50% < 80% (146)
- 0.01% < 50% (27)
- All Others (5)

- Outline
- Tract 2015
- County 2016
- State

Branches
Color by Institution

KEYSTONE SAVINGS BANK

Keystone Savings Bank Cedar Rapids MSA AA Income as a % of MSA 2015 ACS



Income as % of MSA Median
(# of Tracts in Range)

- >=120% (113)
- 80%<120% (534)
- 50%<80% (146)
- 0.01%<50% (27)
- All Others (5)

Outline

Tract 2015

County 2016

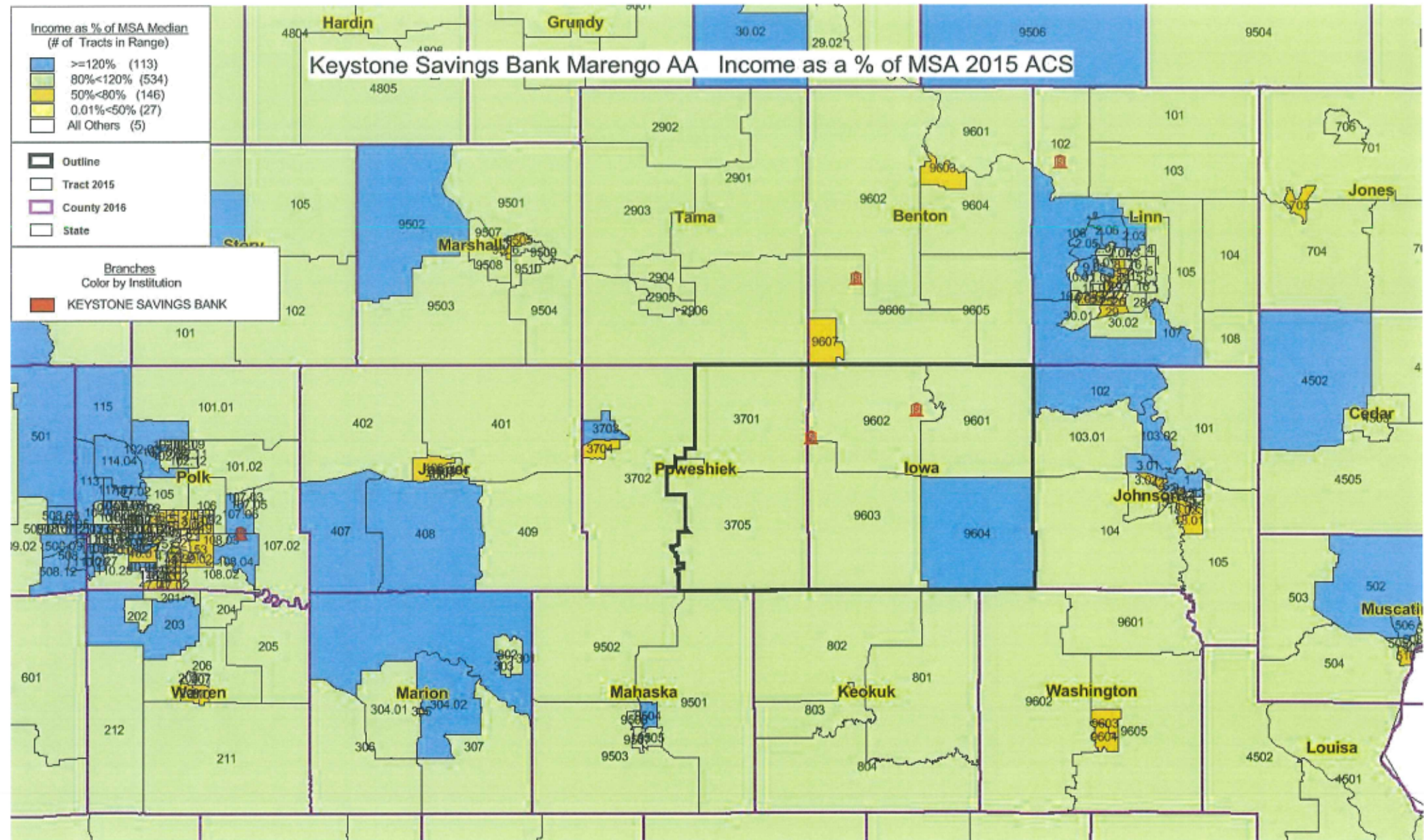
State

Branches

Color by Institution

KEYSTONE SAVINGS BANK

Keystone Savings Bank Marengo AA Income as a % of MSA 2015 ACS



Home Mortgage Disclosure Act 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. These data are available online at the Consumer Financial Protection Bureau's Web site (www.consumerfinance.gov/hmda). HMDA data for many other financial institutions are also available at this Web site.

2024 QUARTERLY LOAN TO DEPOSIT RATIOS

	Mar-24	Jun-24	Sep-24	Dec-24
CONSOLIDATED				
Total Loans	111,443,765	111,932,976	111,377,292	109,721,694
Total Deposits	159,745,716	147,801,269	159,543,219	146,791,396
L/D Ratio	70%	76%	70%	75%

Notice for Branch Offices

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. You may review today the public section of our most recent CRA evaluation, prepared by the FDIC, and a list of services provided at this branch. You may also have access to the following additional information, which we will make available to you at this branch within five calendar days after you make a request to us: (1) a map showing the assessment area containing this branch, which is the area in which the FDIC evaluates our CRA performance in this community; (2) information about our branches in this assessment area; (3) a list of services we provide at those locations; (4) data on our lending performance in this assessment area; and (5) copies of all written comments received by us that specifically relate to our CRA performance in this assessment area, and any responses we have made to those comments. If we are operating under an approved strategic plan, you may also have access to a copy of the plan.

If you would like to review information about our CRA performance in other communities served by us, the public file for our entire bank is available at Keystone Savings Bank, 81 Main Street, PO Box 367, Keystone, IA 52249.

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 Andy Johnson, Keystone Savings Bank, PO Box 367, Keystone, IA 52249 and the FDIC Regional Director. You may also submit comments electronically through the FDIC's Web site 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 Keystone Community Bank Corporation, a bank holding company. You may request from the Community Reinvestment Officer, Federal Reserve Bank of Chicago, 230 South LaSalle Street, PO Box 834, Chicago, IL 60690-0834, an announcement of applications covered by the CRA filed by bank holding companies.

Notice for Main Office

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 FDIC; 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 Andy Johnson, Keystone Savings Bank, PO Box 367, Keystone, IA 52249 and FDIC Regional Director. You may also submit comments electronically through the FDIC's Web site 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.

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