

Press Release

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***Contact: David P. Krause
dkrause@bankwithpioneer.com 507.375.3201***

Dean Olsen named President of Pioneer Bank, St. James

Dean Olsen is back.

David Krause, CEO of Pioneer Bank announced that Olsen has been named President of Pioneer Bank, St. James. Olsen spent 10 years with the bank from 1986 to 1996. His return reunites him with Krause. The two served as vice-presidents during that time, a period of significant growth for the now \$295 million community bank. As the bank established itself as the dominant bank in the St. James market, the bank's holding company purchased banks in Mapleton, Elmore and Delavan and long-time ag banker Jim Paulson joined the bank during that period as well.

The irony now is that as Olsen is returning, Paulson is leaving - he has announced his retirement effective at the end of 2013. "Ever since Dean left the organization, I've been thinking about the day that he could return", said Krause. "When Jim told me of his retirement plans, I knew it was the perfect opportunity to approach him about coming back."

"Dean established himself as a premier ag and commercial lender during his first term with the bank and continued to build on that reputation over the past 17 years. We place a high value on a quality staff. With Jim's upcoming departure, it was important to bring in another quality banker. Dean is that person," Krause said.

Olsen's role will be a bit different than Paulson's - and Krause's. In addition to developing and servicing a portfolio of ag and commercial loans, Olsen will manage the St. James bank's team of lenders and deposit specialists including Kevin Christenson, John Schmidt, Emily Boelke, Jen Gilbertson and Karen Johnson and will be responsible for the growth and development of the St. James branch.

So what does that mean for Krause? He will continue as the bank's CEO, overseeing the organization from his offices in St. James and Mankato.

The bank has changed a bit since Olsen left. In 2000, Citizens State Bank of St. James merged with its sister bank, Pioneer Bank of Mapleton, Elmore and Delavan to create one bank with Krause taking charge as CEO of the entire organization. In 2004, the bank purchased an existing bank branch in North Mankato and opened a new branch in Mankato.

In 2010 the bank became the first in southern Minnesota to offer an innovative checking and savings account program called Kasasa. Kasasa Cash and Kasasa Saver reward customers with ATM fee refunds and high interest when they use their debit card, have direct deposit and receive bank statements online. The accounts have resulted in even more growth for the bank. In 2011, the bank introduced Kasasa Tunes and in March will unveil Kasasa Giving and Kasasa Cash Back.

2011 also marked the introduction of mobile banking, joining other convenience products such as remote deposit capture and cash management. In February, the bank will complete construction on a 3,100 square foot addition to their North Mankato bank - a direct result of the success they've had in the greater Mankato market.

The bank's website is www.bankwithpioneer.com.