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Pioneer Bank to merge with Nicollet County Bank

North Mankato, MN (January 28, 2019) – One of southern Minnesota’s leading community banking organizations has reached an agreement to acquire Nicollet County Bank, located in St. Peter, Minnesota. Citizens Bank Group, Inc., parent company of Pioneer Bank will begin operating the bank shortly after April 1, 2019. The transaction is subject to approval by the Federal Reserve Bank of Minneapolis and the Minnesota Department of Commerce. A merger of the two banks is planned for August 2019. Pioneer Bank currently has offices in Mankato, North Mankato, St. James, Madelia, Mapleton, Lewisville and Lake Crystal.

“We are excited about joining forces with this strong organization,” said David P. Krause, CEO of Pioneer Bank. “We are looking forward to providing the same high level of service to the customers of Nicollet County Bank and to new customers in St. Peter and surrounding communities. We believe we are unique in the degree to which we add value to our communities, our customers and their families. We are committed to serving St. Peter with the same level of value and contribution that we have made to the communities we currently serve.”

Pioneer Bank has been recognized as a national finalist in 2016, 2017 and 2018 for the Extraordinary Banking Award, a national organization that marks the excellence for the best banks in America. In addition, Pioneer Bank has been named one of the 2018 Top 150 Workplaces in Minnesota by the Star Tribune. Pioneer Bank was ranked seventh out of the 70 companies included in the small employers list, 59–149 employees.

Nicollet County Bank President and Board Chairman, Sam Gault, and Senior Vice President, Lisa Gault, will retire after the acquisition is complete. Nicollet County Bank is a fourth-generation family bank that was founded in 1883.

“I’m pleased that we were able to reach this agreement with Pioneer Bank,” Sam Gault said. “It was important to our family that we teamed with an organization that shares the values held by Nicollet County Bank. We deeply appreciate the bond that has developed with our community and sincerely thank our customers and friends for the relationships we have enjoyed over the years.”

Krause said that the existing staff of Nicollet County Bank will remain with the bank after the acquisition.

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“As demonstrated by Nicollet County Bank leadership and staff, the two banks share a common commitment to customer service,” Krause said. “This team has served the community well and we don’t want that to change.”

Krause added that the combined organization will be able to offer some exciting new products to St. Peter customers. In 2010, Pioneer Bank was the first community bank in Minnesota to offer the Kasasa line of free checking, savings and loan accounts that offers unique pricing and benefits.

“We are confident that our new customers will enjoy the benefits of Kasasa, mobile banking and enhanced agribusiness, business, personal and mortgage banking products,” said Krause.

Chartered in 1903, Pioneer Bank has total assets that exceed \$450 million. The acquisition and subsequent merger will result in a bank with over \$60 million in capital and more than \$630 million in assets.

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About Pioneer Bank

Pioneer Bank is a community bank with seven locations throughout southern Minnesota including Mankato, North Mankato, St. James, Madelia, Mapleton, Lewisville and Lake Crystal. Pioneer Bank offers expertise in personal, business and agribusiness banking with bankers and staff that provide experience that is unparalleled. Pioneer Bank is very active in the communities they serve and was a finalist in 2016, 2017 and 2018 for the Extraordinary Banking Award, a national organization that marks the excellence for the best banks in America. In addition, Pioneer Bank has been named one of the 2018 Top 150 Workplaces in Minnesota by the Star Tribune. Pioneer Bank was ranked seventh out of the 70 companies included in the small employers list, 59–149 employees. For more information visit www.bankwithpioneer.com. Member FDIC.