

## FOR IMMEDIATE RELEASE

### **Park State Bank Announces Intent to Acquire the First National Bank of Chisholm Strengthening Commitment to Local Banking**

**Mt. Iron, MN – July 28, 2025,** Park State Bank, a trusted community bank with deep roots across Northeastern Minnesota, and First National Bank of Chisholm, a respected local institution known for its longstanding presence and strong customer relationships, today announced the signing of a definitive merger agreement under which Park State Bank will acquire First National Bank of Chisholm. This strategic acquisition underscores both banks' shared commitment to strengthening local banking and expanding access to comprehensive financial services for individuals, families, and small businesses across Chisholm, Cook, and the surrounding communities.

The transaction, subject to regulatory approvals and customary closing conditions, is expected to be completed in the fourth quarter of 2025.

"This is more than a merger—it's a meaningful step forward for the communities we already serve," said David Saber, CEO and Chairman of Park State Bank. "By joining forces with First National Bank, we are expanding access to services and conveniences for First National Bank customers, while deepening our ability to support the financial needs of our shared communities."

Customers of both banks will continue to experience uninterrupted service. Over time, clients of First National Bank of Chisholm will gain access to an expanded suite of products, enhanced digital banking tools, and additional lending options, while continuing to work with the familiar banking professionals they know and trust.

"This is a positive step for our customers and our team," said Lou Cianni, President of First National Bank. "Joining with Park State Bank allows us to offer more robust services and resources, while continuing to deliver the personal, community-focused banking experience our customers value. We are excited about the opportunities this partnership brings to both our staff and the communities we serve."

The combined organization is committed to ensuring a smooth and respectful transition for employee and customers alike.

#### **About Park State Bank**

Park State Bank, a leading community bank with 16 locations across the Iron Range, Duluth, North Shore and Minneapolis regions of Minnesota, is dedicated to delivering exceptional financial services and fostering long-term relationships with individuals, businesses, and communities. The Bank has consistently earned recognition from S&P Global Market Intelligence as the #1 Top Performing Community Bank in Minnesota under \$3 billion in assets as well as numerous other local and national accolades. Park State Bank offers a comprehensive suite of banking solutions,

including personal and commercial lending, deposit services, and digital banking tools, all backed by a commitment to integrity, innovation, and local investment. As a trusted financial institution, Park State Bank remains focused on empowering its customers and strengthening the communities it serves.

**About First National Bank of Chisholm**

Established in 1905, the First National Bank of Chisholm is a full-service community bank with branches in Chisholm and Cook, Minnesota. With a longstanding commitment to personalized service, financial integrity, and community development, the bank offers a full range of consumer and commercial banking services supporting the financial well-being of its customers and communities.

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