



River Cities Bank Customer:

Following an extensive strategic review, the Board of Directors of River Cities Bancshares, Inc. has unanimously determined it is in the best interest of River Cities Bancshares, Inc. and its shareholders to enter into a definitive merger agreement with Time Federal Savings Bank, based out of Medford, Wisconsin. The transaction is expected to be completed in the fourth quarter of 2019. It is subject to approval by bank regulatory authorities and the shareholders of River Cities Bancshares, Inc., as well as the satisfaction of other customary closing conditions.

### **About Time Federal Savings Bank**

Time Federal Savings Bank has served the central Wisconsin area since 1934. Time Federal operates from its main office in Medford and five branch offices located in Eau Claire, Marshfield, Owen, Phillips and Wausau. Additional information about Time Federal Savings Bank is available at [www.timefederalsavings.com](http://www.timefederalsavings.com).

### **Looking Forward**

This partnership will offer many benefits to current River Cities Bank customers including increasing the bank asset size from \$250 million to over \$800 million, and expanding the number of locations serving central and northern Wisconsin from three to nine. There is no market overlap and all River Cities Bank branches will remain open. You can also expect to receive the same great customer service from the employees you've come to know as all River Cities Bank employees will be retained.

Time Federal Savings Bank has extensive experience in all retail products, so I am excited to have the opportunity to uncover any value-added product offerings this will bring to River Cities Bank customers. There is much to accomplish before the banks actually merge and we will do our best to make the transition as seamless as possible. I have had the pleasure to talk with Time Federal's management team and I could not be happier with the approach and strategy that we have discussed. We are taking this opportunity to review and combine all the strengths of both banks to form an even better bank. This will ensure that we continue to offer competitive products, a top tier customer experience, and stay true to our roots on being a community focused financial institution.

You can expect the next few months to be banking as usual and we will continue to communicate updates as we move through the transition during the fourth quarter of this year.

If you have any questions, please do not hesitate to call your local branch as we look forward to assisting you through this transitional period.

Sincerely,

Nathan Quinnell, President  
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