



LIBERTY
TRUST &
SAVINGS
BANK



Blackhawk
BANK & TRUST

BLACKHAWK BANK & TRUST TO ACQUIRE LIBERTY TRUST & SAVINGS BANK

FOR IMMEDIATE RELEASE

Milan, Illinois, October 1, 2026 – Blackhawk Bancorporation, Inc. (“Blackhawk Bancorporation”), the parent company of Blackhawk Bank & Trust (“Blackhawk Bank”), and Liberty Bancorporation (“Liberty Bancorporation”), the parent company of Liberty Trust & Savings Bank (“Liberty Trust”), announced today that they have entered into a definitive merger agreement under which Liberty Bancorporation will merge with Blackhawk Bancorporation. Upon completion of the transaction, Liberty Trust will merge into Blackhawk Bank, with Blackhawk Bancorporation and Blackhawk Bank continuing as the surviving entities.

The transaction was unanimously approved by the boards of directors of both companies and is subject to approval by Liberty Bancorporation shareholders, regulatory approvals and other customary closing conditions. The transaction is expected to close in the fourth quarter of 2026.

Based on the companies’ most recently reported financial information, the combined institution is expected to have approximately \$2.2 billion in total assets and 20 banking offices.

Blackhawk intends to retain Liberty Trust’s banking offices and employees and to continue serving the communities of Durant, New Liberty, and Tipton, Iowa.

Ronald Hansen, Chairman of the Board of Liberty Bancorporation, said, “Blackhawk Bank & Trust is the right partner to carry Liberty Trust & Savings Bank forward, and we are confident this transaction will benefit our customers, employees, shareholders and the communities we serve. For the Hansen family, this is both a proud and bittersweet moment. Our family's connection to Liberty Trust has spanned 110 years of the bank's 120-year history, and we are deeply grateful for the role we have had in its stewardship. We are pleased to partner with an organization that shares our commitment to community banking and customer service, ensuring that the values that have guided Liberty Trust & Savings Bank for generations will continue into the future. The success of this institution has never been the result of any one family or individual. Rather, it reflects the hard work and dedication of generations of employees who have served our customers with integrity and commitment. On behalf of the Hansen family, our Board of Directors and our employees, we extend our heartfelt thanks to our customers, employees, shareholders, and community members for the trust and support they have given Liberty Trust & Savings Bank over the years. We are proud of what we have built together and excited about the future under Blackhawk Bank & Trust's leadership.”

W. Gerard Huiskamp, Executive Chairman of Blackhawk Bancorporation, said, “For generations, Blackhawk and Liberty Trust have built their banks around the same things: strong relationships, doing what is right, taking care of employees, and supporting the communities we serve. We are very pleased to welcome Liberty Trust’s customers and employees to the Blackhawk Bank & Trust family. We have a great deal of respect for the bank Liberty Trust has built and the relationships they have developed over the past 120 years. We look forward to building on that legacy while continuing to provide the personal service, local decision-making, and community commitment that have always been important to both organizations.”

Eric Huiskamp Mutka, President & Chief Executive Officer of Blackhawk Bank, commented, “This combination represents an important next step for two organizations that share a very similar approach to community banking. Liberty Trust is an excellent cultural and strategic fit for Blackhawk. Together, we will be better positioned to offer expanded capabilities, greater convenience, and the resources of a larger organization while preserving the personal service and local decision-making our customers value. We are committed to a thoughtful, seamless transition and creating long-term value for our customers, employees, shareholders, and communities.”

Piper Sandler & Co. served as financial advisor to Blackhawk Bancorporation, and Godfrey & Kahn, S.C. served as its legal counsel. The Bank Advisory Group served as financial advisor to Liberty Bancorporation, and Belin McCormick, P.C. served as its legal counsel.

About Blackhawk Bancorporation, Inc. and Blackhawk Bank & Trust

Blackhawk Bancorporation is headquartered in Milan, Illinois, and is the parent company of Blackhawk Bank & Trust, a 65-year-old community bank with approximately \$2.0 billion in total assets and 17 branch locations across Scott County, Iowa, and Henry, Mercer, and Rock Island Counties, Illinois.

About Liberty Bancorporation and Liberty Trust & Savings Bank

Liberty Bancorporation is headquartered in Durant, Iowa, and is the parent company of Liberty Trust & Savings Bank, a 120-year-old community bank with approximately \$185 million in total assets and three banking offices in Durant, New Liberty, and Tipton, Iowa, serving Cedar, Muscatine, and Scott Counties, Iowa.

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