

2025 Annual Report



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President's Message

Since 1865, Clinton National Bank has proudly provided financial services to Clinton and the surrounding areas in a safe, sound, and secure manner. Generations of customers have trusted us to help them manage their finances, grow their businesses, and plan for the future.

In an industry where consolidation is increasingly common, we're especially proud to have maintained the same name and ownership since we first opened our doors. As an independently owned community bank, the decisions that matter to our customers are made locally, right here in Clinton, by people who know and care about the communities we serve.

We take great pride in helping individuals, families, and businesses achieve their financial goals. Our commitment to Clinton and the surrounding area is just as strong today as it was over a century ago, and in many ways, it is even stronger. With eight conveniently located branches, numerous ATMs, and robust digital banking services, we offer both the personal service and modern technology our customers need, wherever and whenever they need it.

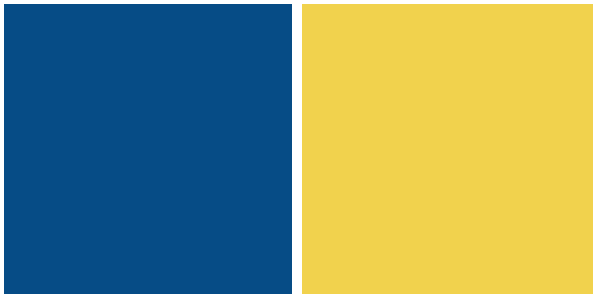
As we celebrate 160 years of service to this community, we're also looking ahead with confidence and optimism. While banking has changed over the years, our focus has not. We remain committed to exceptional customer service, dependable products, and operating the bank in a safe, sound, and secure manner. Thank you for allowing us to be part of your financial journey. We look forward to serving you for many years to come.

Jennifer Boysen
President



About Us

Clinton National Bank (CNB), is a nationally chartered community bank and a privately owned subsidiary of W.J. Young and Company, headquartered in Clinton, Iowa. As a locally operated financial institution, our primary business focus is consistent with the traditional community bank model offering a full range of loan and deposit services to our customers. Loan products include commercial, agricultural, home mortgage and consumer loans. Deposit products include checking and savings accounts, certificates of deposits including Individual Retirement Accounts as well online banking and bill payment services among other deposit products. In addition to these community bank products, CNB has a full-service Trust Department to assist in the management and growth of customer's long-term financial wealth.



Overview

Clinton National Bank is deeply rooted in the fabric of the communities we serve. For more than 160 years, we've operated with a passion for providing the highest level of customer service. We believe that at its core, a bank is about people helping people — and our Bank is committed to that, above all else.

The individuals, businesses and municipalities in the communities we serve know that in Clinton National Bank they will find a trusted financial partner. We offer the variety and sophistication of products and services of a larger financial institution, but with a greater level of personal service and understanding of the needs of those

we serve because we are a community bank at heart. We put our local knowledge, expansive product and service offering, strong financial performance and growing shareholder value to work for the mutual benefit of our customers, shareholders, employees and communities.

From our front-line staff to our Executive Leadership team and Board of Directors, we continue to prioritize our institution's financial strength and stability by adhering to strict business practices. In addition, we maintain strong capital reserves far above regulatory requirements. This report highlights the Bank's financial footing and serves as a public commitment to its continuation.

Our Core Values

Customer Focus
Safety and Soundness
Honesty and Integrity
Community Involvement
Positive Work Environment

Our Vision

To be the bank of choice, dedicated to improving the financial well-being and quality of life for the people and communities we serve.

Our Mission

To provide quality products and services to our customers, operate in a safe and sound manner that produces shareholder value, provides a positive and rewarding work environment, and support and participate in our communities.





Convenient Locations

Clinton National Bank has 10 locations spread between Clinton and Jackson County. Our branches provide convenient access to the financial services and trusted guidance our customers rely on. Each location is staffed by experienced team members who are committed to building lasting relationships and helping individuals and businesses achieve their financial goals.

On February 26, 2025, Clinton National Bank began offering a CNB Mobile Messenger Service to assist in serving of our business customers.

Clinton National Bank also is in the Privileged Status program which provides Clinton National Bank cardholders with access to a broad base of ATM's without paying surcharge fees. See our website for a listing of convenient locations.

Main Bank

235 6th Ave S
Clinton, IA 52732

Andover

4330 140th St
Andover, IA 52701

Camanche

817 9th Ave
Camanche, IA 52730

Lincolnway

2350 Lincolnway
Clinton, IA 52732

Lyons

1912 North 2nd St
Clinton, IA 52732

Miles

329 Ferry Rd
Miles, IA 52064

Preston

1 West White St
Preston, IA 52069

Sabula

404 Sycamore
Sabula, IA 52070

Trust & Real Estate

247 6th Ave S
Clinton, IA 52732

Clinton Auto Bank

228 6th Ave S
Clinton, IA 52732

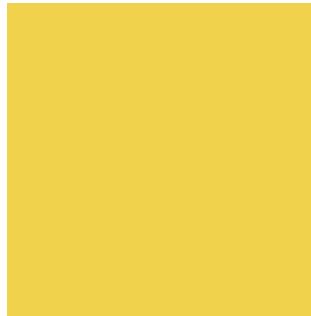


Celebrating 160 Years

As Clinton National Bank celebrated its 160th anniversary, the core values that have guided our organization for more than a century and a half continue. These values include ensuring financial strength and security, honesty, respect, volunteerism, collaboration, and center on providing customer-focused financial support for the people and communities we serve.

Since opening our doors in April of 1865, we have grown from our original team of just three lumber barons to over 90 employees today. We look forward to building on this legacy and continuing to make a positive impact for generations to come. Reaching 160 years is a significant achievement, and we owe that success to the trust and loyalty of our customers, along with the hard work and dedication of our employees.

Throughout 2025, CNB hosted various events and initiatives to celebrate this milestone and say thank you to our customers, employees, and communities for their ongoing support.



Financial & Product Highlights

Consistently executing our conservative culture makes it possible to deliver solid financial results. As of December 31, 2025, Clinton National Bank ended the year with \$408 million in assets and a Tier 1 capital ratio of 13.24%. The Bank experienced healthy financial growth driven primarily through our conservative approach to the evaluation of interest rate risk as well as healthy loan demand from our customer relationships.

Deposits

Thanks to our loyal customers, our total deposits have grown by 5.20% over the past five years and our money market account has grown almost 15% since last year. These aren't just numbers. This is steady growth that ensures the Bank has a strong, stable, and highly liquid foundation to serve our customers' banking needs. From Money Market accounts to Certificate of Deposits, we have multiple options to ensure our customer's money remains safe, sound and secure while providing a return. In 2025, we released a new School Spirit Debit Card program which is highlighted on page 11.

	2025		2024	
Assets				
Cash and Due From Banks	\$	2,073,455	\$	1,943,506
Interest-Bearing Deposits in Financial Institutions	\$	21,589,108	\$	23,344,543
Investment Securities, Available for Sale	\$	140,183,535	\$	154,518,003
Investment in Federal Home Loan Bank stock	\$	251,500	\$	243,600
Loans, Net	\$	231,472,003	\$	225,915,386
Bank Premises and Equipment, Net	\$	4,004,444	\$	4,134,733
Accrued Interest Receivable	\$	2,157,831	\$	2,334,131
Goodwill	\$	3,495,410	\$	3,495,410
Other Assets	\$	2,933,197	\$	3,135,225
Total Assets	\$	<u>408,160,483</u>	\$	<u>419,064,537</u>

Liabilities and Stockholders' Equity

Liabilities:

Deposits:				
Non-Interest Bearing	\$	60,993,413	\$	62,163,167
Interest-Bearing	\$	288,585,940	\$	297,976,524
Total Deposits	\$	<u>349,579,353</u>	\$	<u>360,139,691</u>
Federal Home Loan Bank-Federal Funds Advance	\$	-	\$	-
Other Borrowings	\$	-	\$	-
Securities Sold Under Agreement to Repurchase	\$	11,515,412	\$	20,395,511
Accrued Interest	\$	697,759	\$	1,116,575
Other Liabilities	\$	2,331,976	\$	2,364,277
Total Liabilities	\$	<u>364,124,500</u>	\$	<u>384,016,054</u>

Stockholders' Equity:

Common Stock, Par Value \$100 Per Share;	\$	963,000	\$	963,000
Authorized 10,000 shares; Issued 9,630 shares				
Surplus	\$	963,000	\$	963,000
Retained Earnings	\$	56,915,879	\$	55,647,303
Accumulated Other Comprehensive Income	\$	(14,805,896)	\$	(22,524,820)
Total Stockholders' Equity	\$	<u>44,035,983</u>	\$	<u>35,048,483</u>
Total Liabilities and Stockholders' Equity	\$	<u>408,160,483</u>	\$	<u>419,064,537</u>

Financial & Product Highlights (continued)

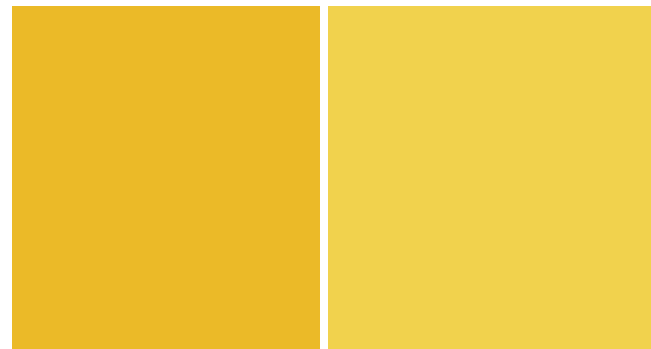
Commercial Loans

The total commercial portfolio increased 4.50% as our experienced commercial lending team strengthened existing client relationships. By delivering the outstanding customer service our clients have come to expect, the lending team was able to cultivate referrals to drive further loan growth and expand our investment in the communities we serve.

Agricultural Loans

Agricultural lending remains a core component of the bank's relationship-based business model. The agricultural loan portfolio primarily consists of operating lines of credit, term loans for equipment and livestock, and real estate secured by farmland.

As of year-end, we continue to hold a strong presence in the agricultural market with \$60 million in related loans. Year after year, we aspire to help our customers to strive, grow, and succeed.



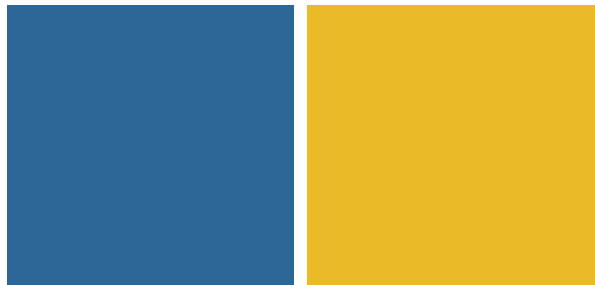
Financial & Product Highlights (continued)

Real Estate & Home Equity Loans

In 2025, the real estate market had some challenges with the current rate environment, increased home values and increasing property tax and homeowner premiums. Despite these increases, the real estate loan portfolio grew 1.24% year over year, and the department serviced over \$69 million in loans. Additionally, in 2025, the Real Estate Department created a single-source solution for Residential Real Estate by merging the Home Equity and Real Estate departments. With this transition, a new loan operating system was designed to elevate the customer experience through expanded technology and operation efficiency.

Included in these new features, we are able to more efficiently use eDelivery and eSign abilities for required initial disclosures. These operational efficiency improvements allow homeowners to make more strategic decisions when either making a new home purchase or accessing their homes equity through loans for home improvement or debt consolidation. Our team has helped and will continue to help families achieve their home ownership dreams through our expertise and tailored strategies.

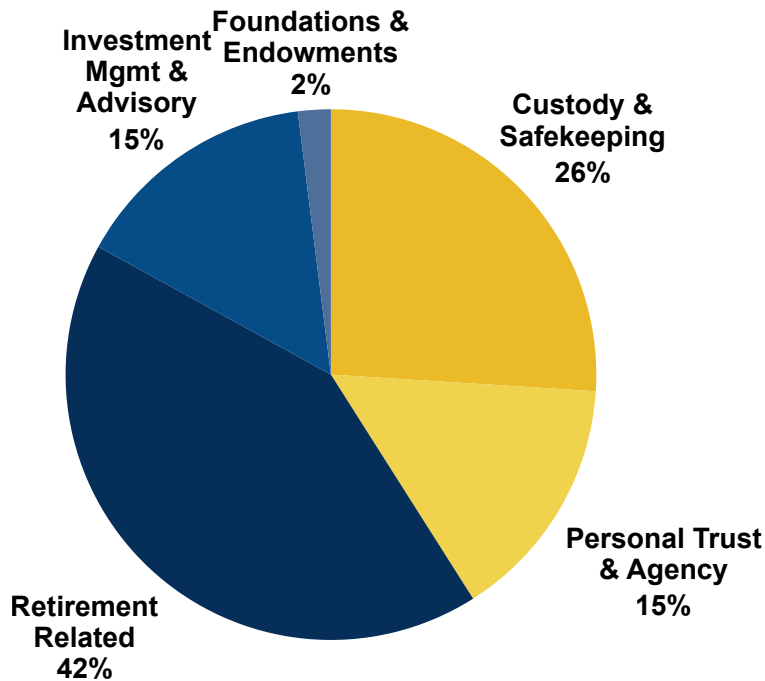
We also offer a first-time home buyers with the FHLB Home\$tart grant program. In 2025, CNB assisted in securing \$45,000 in forgivable funds for our borrowers. This program assists borrowers with down payment and closing cost funds based on income and number of people in the household. The funds are fully forgivable after 5 years in the home.



Trust

During the past year, the trust department continued to deliver affordable fiduciary, investment, and retirement services aligned with Clinton National Bank’s commitment to excellent customer service, integrity, reliability, and financial stability.

The trust department experienced solid and sustained growth in assets under management, driven by new client relationships, steady market growth, and fee revenue. The department also increased efficiency with technological advancements. Portfolio strategies were aligned with our clients’ risk tolerance, income needs, and long-term objectives. Diversification, ongoing monitoring, and strict adherence to investment policies supported consistent performance.



Market Value

↑ 11%

2025 Mount St. Clare Scholarship Recipients



Community Impact

We believe that our community is not just where we do business—it's *who we are*. At the heart of our mission is a deep commitment to community involvement. We firmly believe that a community bank should serve as a partner in the growth and prosperity of the areas we serve. These efforts not only strengthen the fabric of our communities but create a lasting positive impact within the community.

Throughout each year, our employees dedicate their time, talents, and efforts toward local initiatives that make a meaningful impact. From volunteering at community events and nonprofit organizations to supporting local schools, small businesses, and charitable causes, our team shows up with heart and dedication. These efforts go beyond our financial services. They reflect our belief that a thriving community benefits all.

From donating through our monthly Jeans for a Cause program, to supporting local fundraisers and serving as volunteers on boards and community committees, our team continually demonstrates its commitment to the communities we serve.

Serving on
50+
Non-profit
Boards



3000+
Volunteer
Hours

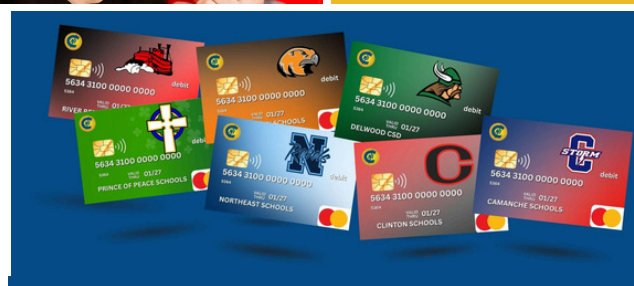
School Spirit Debit Cards

This year, the Bank was thrilled to launch a new product: School Spirit Debit Cards! With 160 years of experience, we understand supporting the local schools is a key driver to the success of our community and our future. We've partnered with several local districts and created a school spirit debit card. These school spirit debit cards are custom designed card with the school districts logo.

This debit card program is designed to give a percentage of our card revenue back to the school district as a donation, supporting various initiatives within the schools. It's a simple way to give back, effortlessly turning your everyday transactions into opportunities for positive change. Join us in supporting each of our area school districts, which include Camanche, Clinton, Delwood, Easton Valley, Northeast, Prince of Peace and Riverbend. We value maintaining strong relationships with these schools, as well as the opportunity to build a program that allows further collaboration and support. Over the course of the past year, our efforts have resulted in returning over \$4,000 in debit card revenue to support our schools!

Existing customers can easily upgrade their current debit card to a School Spirit Debit Card at NO additional cost. Non-customers would need to open a personal checking account with us to join the program. Show off your custom designed debit card and take pride in knowing that with every purchase you make, you're supporting your school's funding programs, events, and other student activities!

The more you use the School Spirit Debit card, the more your school earns!





Tom and Kathy Celebrate 50 Years in Banking

For half a century, Thomas Fullerton and Kathy Klahn have remained steadfast in their commitment to personalized services, proving that long term success isn't just about the evolving technology you use but it's centered around the relationships you build.

Thomas Fullerton began his banking career in 1963, working over 50 of those years at Clinton National Bank. Notably, Tom was appointed as executive vice president and worked closely under Bob Holleran, a leadership experience he deeply valued. Among many community achievements, Tom was instrumental in the successful merging of Clinton's two major hospitals, Clinton Chamber of Commerce, Clinton Area Development Corporation, and the founding president and long-time board member of the Clinton County Development Association. He has taken great pride in supporting family-owned businesses, helping them grow and prosper throughout the region.

Kathleen Klahn has committed herself to helping families and individuals achieve homeownership since 1971. Today, she serves as a real estate loan processor and business development assistant at Clinton National Bank. In recognition of her outstanding work, she was named Mortgage Banker of the Year by the Iowa Mortgage Bankers Association in 2018 and served as the association's board president from 2009 to 2010. Her community involvement included serving as president of the Clinton Rotary Club, YWCA, Clinton County Bankers Association, Clinton Red Cross Board and Gateway United Way. Additionally, she served on boards of the Sarah Harding Home and Big Brothers Big Sisters of Clinton and currently serves on the boards of Make-A-Wish, the Rotary Foundation, and the Clinton County Development Association.

Fifty years in banking is more than just a career milestone; it is a testament to unwavering dedication, trust, and most of all community service. Thank you, Tom and Kathy!

Board of Directors



Julie Burke Smith
Chairperson of the Board
President, W.J. Young & Co.



Ann Forstchen
Vice Chairperson of the Board
Vice President, W.J. Young & Co.



Jennifer Boysen
President
Clinton National Bank



Matthew Brisch
Partner & Managing Broker
Coldwell Banker
Howes & Jefferies Realtors



Drew Mangler
Partner
The Insurance Group



Mark Milder
Executive Vice President &
Senior Agricultural Loan Officer
Clinton National Bank



**Melissa Burken
Mommsen**
Attorney At Law, P.C.



Douglas Weih
Retired
Aegon Asset Management



Jason Wheat
Executive Vice President &
Senior Commercial Loan Officer
Clinton National Bank


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Jason S. Wheat	Executive Vice President & Senior Commercial Loan Officer
Mark W. Milder	Executive Vice President & Senior Agricultural Loan Officer
David J. Helscher	Senior Vice President & Trust Officer
Ricci S. Aquilani	Senior Vice President, Operations & Compliance Officer
Toni J. Milnes	Senior Vice President, Chief Financial Officer & Cashier
Tracy L. Reynolds	Senior Vice President & Retail Banking Manager
Tara L. VanDerLeest	Senior Vice President & Trust Department Manager
Joel E. Kaczinski	Vice President & Loan Officer
Kathy J. Hand	Vice President & Loan Operations Manager
Richard W. Klahn	Vice President & Commercial Loan Officer
Amanda S. Burggraaf	Vice President & Real Estate Loan Manager
Savannah L. Daugherty	Vice President & Trust Officer
Danielle J. Crockett	Vice President, Operations & Audit Officer
Lynn E. Chambell	Assistant Vice President
Bernard J. Holtkamp	Assistant Vice President & Installment Loan Manager
Kimberly D. Gregory	Assistant Vice President, Head Teller & Vault Manager
Lisa K. Snyder	Assistant Vice President & Real Estate Loan Administration Officer
John R. Mielk	Assistant Vice President & Loan Officer
Jeff J. Hartung	Assistant Branch Manager & Loan Officer
Kevin B. Ross	Information Security & Technology Officer
Bonnie K. Yaddof	Loan Officer
Mallory R. Ries	Loan Officer & North Market Loan Administration
Brooke G. Stahl	Branch Manager & Retail Banking Officer
Desiree L. Drinkall	Branch Manager & Loan Officer
Tevin J. Stoecker	Loan Officer
Tarron M. Borgeson	Credit Analyst Officer
Sara J. Appel	Human Resources & Training Officer



Thank You

We look forward to being **Your Partner for Every Chapter.**

 (563) 243-1243

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 www.clintonnational.com