



Citizens Bank Holding, Inc.

Spring 2024 Newsletter

Spring Greetings to our Shareholders!

We've made it through another winter, and as we embrace the renewal and growth that comes with the spring season, I feel a buzz of energy here at Citizens Bank. While we are constantly working to be the best bank we can for you, our customers, and the community, we are now on the cusp of some really exciting things.

What are those exciting things, you may ask? The first is the new office we're building to relocate our branch in Muskego—a project we first announced in the shareholder newsletter last fall. Work is progressing on schedule with plans for the interior and exterior looking great. Aside from our branches, we have another interesting and unique project in the hopper for 2024, but I can't share details on what it is... yet. I can tell you that our annual meeting in June will be one you won't want to miss. In addition to reviewing another strong year in terms of financial performance, we'll give you a sneak peek into the initiatives that will propel our Bank forward for years to come.

In the meantime, I hope you'll take a moment to learn about the directors who are up for election in 2024. Information about the 2024 Shareholders Meeting can be found in this newsletter, as well. Then, please take a look at the enclosed 2023 Annual Report as it showcases a year marked by continued growth and profitability, in addition to unwavering support for our community.

As always, everything we do here at the Bank is only possible because of the loyalty and commitment of our valued shareholders. Your belief in our mission and our future is something I deeply appreciate and seek to nurture. To that end, I ask that you reach out to me anytime you wish to share what is important to you and why you've chosen to support Citizens Bank.

Jeffrey L. Standafer
President & CEO, Citizens Bank



Citizens Bank Board of Directors | Directors up for election in 2024



Douglas Bruins

Director since 1996

Doug is a retired president of Citizens Bank (2007-2019). He worked at Citizens Bank from June 1986 until his retirement in June 2019, serving as the Bank's senior lender from 2001 to 2019. Doug currently serves as treasurer for the Mukwonago Catastrophic Medical Fund. He resides with his wife Paula in the Town of Mukwonago.

M. Scott Connor

Director since 2018

A native of Mukwonago, Scott's undergraduate studies were in Economics at Case Western Reserve University. He went on to receive a DDS at Marquette University School of Dentistry and an MD at Louisiana State University School of Medicine. He is a managing partner at Oral and Maxillofacial Surgery Associates Ltd with offices in Waukesha, Washington, and Jefferson counties. He currently resides in Summit with his wife Sara and their three children: Ellie, Callahan, and Marley. He is active in numerous professional and community groups. When not involved with family or work activities, he prefers the solitude of a trout stream.



Ann Zess

Director since 2012

Ann has a degree in Health Information Management, utilizing her degree in the healthcare field in the area of medical staff quality assurance. Since then Ann's entrepreneurial spirit has taken her down many paths. She developed an 8-lot subdivision and opened a large daycare facility. Ann currently runs an engineering company focused on municipal work. Recently, Ann and her husband Ted converted the former State Bank of East Troy into East Troy Brewery, maintaining the historical bank theme throughout. Ann and Ted reside in the Town of East Troy and continue to be active in the East Troy community.

New Cash Carry-Forward DRIP Now in Effect

Last month, details of the new "carry forward" Dividend Reinvestment Plan (DRIP) were mailed to all shareholders previously enrolled in the DRIP. Reinvesting your dividends into additional shares has never been easier when your cash residuals automatically accumulate on your behalf! If you are not currently enrolled in the DRIP, there is still time to sign up before the next dividend payout in May. As a reminder, the DRIP is only open to Wisconsin residents.

Citizens Bank – Recent Performance Highlights

Annual dividend per share

2023	2022	2021
\$3.75	\$3.50	\$3.00

Year-end assets (in thousands)

2023	2022	2021
\$1,059,016	\$1,009,978	\$1,026,219

Past performance is no guarantee of future results.

2024 Shareholders Meeting Thursday, June 6, 2024

In-Person Meeting + Virtual Option

Doors open at 5:30 pm

Presentation starts at 6:00 pm

Citizens Bank Community Room
2109 Corporate Drive, Waukesha

Join us for refreshments and appetizers as we review our 131st year in the community.

Engage in conversation with our directors and executive management team.

Hear results from 2023 with insight from those who drive Bank performance.

Please let us know if you plan to attend in person or virtually by returning the enclosed proxy by May 20.



Have you heard from Sue yet?

This spring, Sue will be reaching out to make sure we have your best contact information for our files.

Interested in purchasing more stock?

Let Sue know you'd like to be placed on our no-obligation Interested to Buy list. Both existing shareholders and potential new shareholders can request to be on the list.

Do you wish to name beneficiaries to your investment?

It's easy to designate who will carry on your legacy—just ask Sue for a beneficiary form.



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What's New at Citizens Bank

Earlier this year, Citizens Bank launched a new online loan application along with the Citizens Bank Home Loans mobile app—both of which make getting a new mortgage or home equity loan from us a snap!

Behind the scenes, the Bank has begun using a new commercial lending platform called nCino to strengthen its risk assessment capabilities and streamline its overall management of the loan portfolio.

This year, Citizens Bank will again be awarding scholarships to local high school seniors who are heading to college and intend to pursue a career in business or finance. Watch for the next shareholder newsletter to see the 2024 recipients of the Warren E. Hansen, Sr. Memorial Scholarship!

Bank and Community Events

2024 Free Paper Shredding Events

This year we will be hosting three on-site paper shredding events on Saturdays from 9–11 am.

May 4 | Eagle, S90W35680 County NN

July 13 | Vernon, W236S7050 Big Bend Dr.

Sept 14 | East Brook, 2541 E. Main St., East Troy

Smart Seniors: Personal Cybersecurity

Citizens Bank's Good Life Club, in collaboration with the East Troy Area Intergenerational Community Center (IGET), will host a free Smart Seniors session about keeping your devices and information safe while learning to spot scams. Join us on Tuesday, May 28 at 1:30 pm at IGET (2040 Beulah Ave., East Troy) to hear from our VP of Information Security, Scott Noles.

The best way to stay connected is to follow us on social media! Find us by searching "Citizens Bank-WI".