

Spring Greetings to our Shareholders!

With the warm weather returning and the landscape showing signs of life, we are back in Annual Report and Shareholders Meeting season here at Citizens Bank! One of the reasons I enjoy this time of year is because we get to reflect on our achievements and connect with those who make our achievements possible.

Today I present our newsletter with information about the directors who are up for election in 2023. Here is an interesting fact: our nine Board members have a total of 122 years of service as directors for Citizens Bank. I like to think that much of the Bank's strength and stability can be attributed to the wisdom and dedication of this group. I am also pleased to share our 2022 Annual Report which has a new look this year. I hope that you will take a few minutes to look it over. Then, please make plans to join us on Thursday, June 1 for the 2023 Annual Meeting. We are taking the meeting back to our Waukesha office and will be offering a virtual option for shareholders who are not able to attend in person. Details about the meeting can be found inside the newsletter.

One thing we talk about a lot at the Bank is competition. We certainly face a lot of competition for customer relationships from other banks plus the growing power of credit unions. Because our customers have many options for their financial needs, we know we need to bring our best to the table every day. But, that commitment to excellence is also driven by our shareholders and the commitment you have made to us. The fact that you have chosen to invest in Citizens Bank is one we recognize with utmost appreciation. We strive to deliver not only a good return on your investment, but also a sense of pride in what your ownership supports: an independent bank that champions for our community and our neighbors.



Jeffrey L. Standafer
President & CEO, Citizens Bank





Matthew Moroney *Director since 2019*

Matt is a graduate of the University of Iowa's College of Law and received his bachelor's degree in economics and political science from Loras College in Dubuque, IA. He is President/COO and minority owner at Wangard Partners, a commercial real estate company that develops and manages property throughout Wisconsin. Prior to joining Wangard, Matt served as the Strategic Economic Initiatives Director for the State of Wisconsin, Deputy Chief of Staff for Governor Walker, Deputy Secretary of the DNR, and Executive Director of the Metropolitan Builders Association. Matt is also a board member of the Waukesha County Business Alliance, National Association of Office and Industrial Properties, and La Casa de Esperanza Foundation. Matt and his wife Linda live in Delafield with their children Olivia and Mason.

Cheryl Sment *Director since 2014*

Cheryl graduated from Carroll University in 1987 with a bachelor's degree in nursing. She spent 17 years as an RN in the emergency room. She also served as President of Safe Kids of Southeast WI and worked for the State of Wisconsin as Lead Instructor for the Child Passenger Safety Program. In the early 1990s, she and her husband embarked on several entrepreneurial adventures that included subdivision development, spec home building, and retail franchises. In 1998, Cheryl became President & CEO of Interstate Sealant and Concrete, Inc. ISC is a pavement maintenance contractor that focuses on highways, airports, and military bases nationwide. ISC is a certified women-owned business. Cheryl enjoys spending time with her husband, Jeff, two children and their spouses, and three grandchildren, as well as hunting, fishing, gardening, and volunteering at LifeStriders.



Jeffrey Standafer *Director since 2019*

Jeff began his banking career in 1987 while attending the University of Northwestern – St. Paul. He moved to East Troy in 1997 becoming the Senior Lender at F&M Bank and continuing his education at the Graduate School of Banking at UW – Madison. After he joined Citizens Bank in 2001, Jeff opened the East Brook branch as its manager and spent 13 years there, later overseeing the Bank's mortgage and then business banking areas. He served as Executive Vice President prior to becoming President & CEO in 2020. Jeff is an integral part of the team that has tripled Bank assets since 2001. He has been active in the East Troy community for many years and also serves on the Board of Directors for the Mukwonago Education Foundation. He and his wife, Alice, have three grown children.



Citizens Bank – Recent Performance Highlights

Dividends paid per share

2022	2021	2020
\$3.50	\$3.00	\$2.25

Average assets (in thousands)

2022	2021	2020
\$1,016,507	\$993,336	\$869,335

Past performance is no guarantee of future results.

2023 Shareholders Meeting Thursday, June 1, 2023

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
plus a toast to our 130th anniversary.*

*Engage in conversation with our
directors and management team.*

*Hear results from 2022 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 19.*



Interested in purchasing more stock?

Contact Sue and ask to be placed on our no-obligation Interested to Buy list. Both existing shareholders as well as potential new shareholders can request to be added to the list.

Are you enrolled in the Dividend Reinvestment Plan?

Automatically reinvesting your dividends has never been easier! Open to Wisconsin residents only, you can enroll or terminate at any time. Ask Sue for details or how to enroll.



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What's New at Citizens Bank

In February 2023, Citizens Bank again received the Gold Triangle Award from the Wisconsin Bankers Association for our role in supporting advocacy on behalf of community banks and the banking industry within the state. We have proudly achieved this highest level of recognition several years in a row.

With mortgage rates up 3% from where they were just a few years ago, we have seen far fewer loan applications than we did in 2020 through 2022.

To this end, we have created the Now & Later program where a borrower can get a loan now and—if rates come down—refinance with us later and receive \$550 off closing costs. This program will allow homebuyers to take advantage of an improving housing market now without feeling locked into a higher rate indefinitely.

Bank and Community Events

2023 Free Paper Shredding Events

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

May 6 | Waukesha Office, 2109 Corporate Dr.

July 15 | Mukwonago Office, 301 N. Rochester St.

Sept 9 | Big Bend Office, W230S9125 Clark St.

Tuesday Talks: Dementia 101

Good Life Club will host Care Specialist Jacob Sawyers from ADRC of Walworth County for an overview on dementia. Join us on Tuesday, June 13 from 10–11:30 am at Brooklife Church (857 S. Rochester St., Mukwonago). Call 262-378-4841 by 6/6 to reserve a seat.

The best way to stay connected and up-to-date is to follow us on social media! Find us by searching “Citizens Bank-WI”. We’ll share details on additional events as they are scheduled plus see photos of where we’ve been!