



Spring 2025 Newsletter

Spring Greetings to our Shareholders!

Here we are, just four months into 2025 — and what a year it has already been here at Citizens Bank. February in particular was a blockbuster month, as we officially launched our new logo and corporate colors on the same day we moved into our new branch building in Muskego. By the time you receive this newsletter, our brand new website will be up and running, and work to update our exterior branch signs will be in full swing (assuming the weather cooperates).

Despite this positive momentum, we have made a point to reflect on 2024. To that end, I am pleased to share the enclosed Annual Report for your review. I can tell you we had another profitable year here at the Bank, but I think the numbers surely speak for themselves. Our talented team is continuing to build on a solid foundation that has made Citizens Bank a prudent investment in terms of both annual dividends and share value, year over year.

In this newsletter, you can learn more about the three directors who are up for election in 2025. We also share details about our annual Shareholders Meeting. I do hope that you can find time to join us this June. We enjoy the opportunity to connect with our shareholders, not only to express our appreciation for your support, but also to hear your valuable feedback. If you are planning to attend, please let us know on the enclosed proxy. I can promise you the shareholder gift this year is something pretty special and unique!

Until then... please take care, enjoy the nicer weather coming our way, and know that your loyalty is what keeps Citizens Bank going every day.

A handwritten signature in blue ink that reads 'Jeff'.

Jeffrey L. Standafer
President & CEO, Citizens Bank





Warren Hansen, Jr.

Warren has a civil engineering degree from the University of Wisconsin and is a licensed P.E. He has practiced for over 50 years and is the owner of Farris, Hansen & Associates in Elkhorn, WI. The firm provides engineering, land surveying, and architectural services for public and private concerns in Southeastern Wisconsin. Warren currently resides in rural Walworth County with his wife Eunice. His ties to Citizens Bank go back to his childhood, with his father becoming bank president/board chairman and his great-grandfather being one of the bank's founders in 1892. He is active in numerous professional and civic groups and has been a board member since 2007.

John Macy

A life-long resident of Waukesha County, John was born and raised in Menomonee Falls. He is a graduate of the Marquette University Law School and received his bachelor's degree in English and Political Science from Carroll University. He is a partner with the Municipal Law & Litigation Group, S.C., a 16-person law firm which represents over 60 municipal entities and several municipal insurance companies. He and Sandi reside on Oconomowoc Lake with four dogs and two parrots. When John is not working, he is volunteering. He is active in numerous professional and community groups, most particularly the Waukesha County Community Foundation, Carroll University Delta Rho Upsilon Alumni Association, HAWS, the State Bar of Wisconsin, Tall Pines Lake Country Clean Waters, Taliesin Preservation, and Wright in Wisconsin. John has been a Citizens Bank board member since 2006.



Charles O. Miller, Jr.

Charlie is a graduate of UW – Eau Claire with a BBA and a major in Accounting. He is a CPA who spent over 10 years with a public accounting firm performing audit and tax services for multiple bank clients. Charlie is a member of both the AICPA and the WICPA professional organizations. He joined Citizens Bank in 1988 as the CFO, joined the board of directors in 1994, and was the CEO from 2007 until he retired in 2020. Charlie formed the Rotary Club of Mukwonago in 1989, has been its president three times over the years, and remains an active member. Charlie and his wife Heidi reside in the City of Brookfield, have four married children and 12 grandchildren.

Citizens Bank – Recent Performance Highlights

Year-end assets (in thousands)

| 2024 | 2023 | 2022 |
|-------------|-------------|-------------|
| \$1,077,781 | \$1,059,016 | \$1,009,978 |

Year-end equity capital (in thousands)

| 2024 | 2023 | 2022 |
|-----------|-----------|-----------|
| \$137,695 | \$127,839 | \$114,201 |

Past performance is no guarantee of future results.

2025 Shareholders Meeting Thursday, June 5, 2025

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 132nd year in the community.

Engage in conversation with our directors and executive management team.

Hear results from 2024 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 21, 2025.



Interested in purchasing more stock?

Ask Sue to be placed on a no-obligation list of interested buyers. Both existing shareholders and potential new shareholders can 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.

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

In February, Citizens Bank 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.

Visit **CitizensBankWI.bank** to check out our new website! As our digital presence has grown, we have invested in a new site to serve as a hub for all of our digital offerings plus better showcase the reasons why Citizens Bank is the best choice for everyone's banking needs!

In May, Citizens Bank will be awarding scholarships to local high school seniors heading to college and intend to pursue a career in business or finance. Watch for the next shareholder newsletter to see the 2025 recipients of the Warren E. Hansen, Sr. Memorial Scholarship!

Upcoming Events

2025 Free Paper Shredding Events

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

May 3 | Big Bend, W230S9125 Clark Street

July 12 | Eagle, S90W35680 Hwy NN

Sept 13 | New Berlin, 5450 S. Moorland Rd.

Community Events

Citizens Bank is proud to once again be a Gold sponsor of the Phantom Junction Stage, which brings free concerts and other performances to Indian Head Park in Mukwonago! The 2025 season kicks off on May 22 with a performance by the Mukwonago High School Band.

We are also slated to return as the Champion sponsor of Muskego's Jammin' in the Park event on June 6 at Veteran's Memorial Park. Come see us there!