

Citizens Bank Holding, Inc. *Winter 2023 Newsletter*

Winter Greetings to our Shareholders!

Another year is in the books here at Citizens Bank, and we have more reasons than ever to be proud of our community bank. For starters, we ended 2022 by posting record net income of $12.86 million. This marks the first time our annual income has exceeded the $12 million threshold. That amazing year-end figure came just weeks after we marked our 130th anniversary on December 12th. Citizens Bank has such a rich history shaped by the talented, dedicated people who came before us. As I think of the Bank's success moving forward, I think our biggest achievements lie within the individual stories of our customers and our communities. When we get to help a young home buyer grab the keys to their first home or a local entrepreneur expand their small business, we're fulfilling our vision and our mission to build relationships and help our neighbors achieve financial success.

As always, I like to focus on our people, as they are the ones who truly make Citizens Bank shine today. In this issue of the newsletter, we learn more about Sarah Oberthaler, our Chief Administrative Officer and member of our Senior Management Team. You'll also see highlights from our group volunteer outings as we continuously encourage our team members to get involved and make our communities better for all.

Thanks to those of you who responded to our recent Shareholder Survey. I appreciate that you took the time to share what is important to you. Our Board of Directors and management team are grateful to have the ongoing support of a dedicated shareholder base, so we will continually strive to align with your expectations and deliver our best for you.



Jeffrey L. Standafer
President & CEO, Citizens Bank













Getting to Know Sarah Oberthaler

Senior Vice President – Chief Administrative Officer

Education: BBA in Human Resources, University of Wisconsin–Madison + Juris Doctor, Marquette University Law School

Experience: Started in the HR field in 2002 and the banking industry in 2005. Joined Citizens Bank in 2007 as HR Manager, working up to Chief Administrative Officer in 2020 overseeing Human Resources, Organizational Development, Security, Compliance, and Deposits.

Hometown: Mukwonago, WI **Resides:** Eagle, WI

Family: Married to Mike, who works in sales at Road, Track, and Trail in Big Bend. Mom to Michael (18) and Maddie (8) plus rescue dogs Reggie, Gizmo, and Dozer.

In your free time? We enjoy being outdoors all summer – boating, camping, live music, and classic or custom cars (including cruising in my 1972 marathon blue Volkswagen Beetle). In winter we love to travel to warm places. I also enjoy reading (from leadership books to memoirs to mysteries) and anything dog or Disney related.

Thoughts on 2023? I am looking forward to helping our team members grow and develop as well as continuing to find ways to support and connect with our customers and communities. The past several years have opened up so many new ways for people to connect and we want to continue to utilize those tools to make it as easy as possible to bank with us!

2023 Shareholders Meeting Thursday, June 1, 2023

Save the date! Based on the feedback we received from the Shareholder Survey, we are returning to the community room at our Waukesha office.

Specific meeting details will be announced in late April in your 2022 Annual Report packet.



Citizens Bank – Recent Performance Highlights

Net Income:

Dec 31, 2021	Dec 31, 2022
$11,430,184	**$12,855,156**

Return on Assets (Net Income/Assets):

Dec 31, 2021	Jun 30, 2022	Dec 31, 2022
1.15%	**1.19%**	**1.26%**

Answering the call. When a need arises, Citizens Bank team members step up to help in every way.

Clockwise from top left: Performing fall yard clean-up for a senior citizen served by ERAs in Waukesha; delivering donations from our school supply drive to help underprivileged students in the Mukwonago Area School District; stocking shelves and sorting donations at Circle of Friends Thrift Shop in Mukwonago; supplying wish list items to Hebron House to help those struggling with homelessness in Waukesha County.









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.



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Things We're Working On

Warren E. Hansen, Sr. Memorial Scholarships

It's scholarship season, again! Citizens Bank is now accepting applications for the 2023 Warren E. Hansen, Sr. Memorial Scholarships. High school seniors who attend a school within Citizens Bank's market area and intend to pursue a degree in business or finance are encouraged to apply. The Bank's Scholarship Committee will award six $1,000 scholarships based on applicants' academic excellence and community service. The 2023 application deadline is Friday 4/7. An application can be downloaded from the website.

New Website: Citizens Bank Insurance Services

Since 1989, Citizens Bank Insurance Services has been an independent agency serving both Citizens Bank customers and non-customers. And soon, the agency will have its own website to showcase how it can help individuals and businesses protect their assets!

Bank and Community Events

Good Life Club Tuesday Talks

Every other month, our Good Life Club hosts a free seminar featuring various topics and speakers of interest. The Talks are on Tuesdays 10–11:30 am at Brooklife Church (857 S. Rochester St., Mukwonago). Visit the website or call 262-378-4841 for topics and dates.

Ca$h the Dog Rescue Fair

Ca$h, the Golden Retriever mascot of our kids savings program, is hosting his 3rd annual Rescue Fair to help his four-legged friends find their fur-ever homes. Join us at Field Park in Mukwonago on Saturday 4/22 from 9 am–1 pm to see dogs of all ages up for adoption.

Free Paper Shredding Event

Our first on-site paper shredding event of 2023 will be on Saturday 5/6 from 9–11 am at our office in Waukesha (2109 Corporate Drive).