



NEWS RELEASE

PSB Holdings, Inc. announces semi-annual cash dividend of \$0.18 per share and renews stock repurchase program

2018-12-21

WAUSAU, Wis., Dec. 21, 2018 (GLOBE NEWSWIRE) -- PSB Holdings, Inc. (OTCPK: PSBQ), parent company of Peoples State Bank, today announced that its Board of Directors declared a regular semi-annual cash dividend of \$0.18 per share of the Company's common stock. The dividend is payable January 31, 2019 to shareholders of record as of January 11, 2019 and represents an increase of 12.5% over the \$0.16 per share semi-annual cash dividend declared on December 20, 2017. The current dividend continues a 54-year tradition of cash dividends to PSB shareholders including 25 consecutive years of increased cash dividends declared per share.

PSB's Board of Directors also renewed its regular quarterly common stock repurchase program allowing for repurchase of up to 25,000 shares of common stock through March 31, 2019 as opportunities arise at prevailing market prices purchased on the open market or directly from shareholders. The extent of such repurchases are dependent upon market conditions and other corporate considerations. Year-to-date through December 19, 2018, 38,850 shares of common stock have been repurchased under the program at an average cost of \$23.17 per share.

"Our strong earnings results from both higher interest rates and lower tax expense, has allowed us to increase our cash dividend to shareholders again," stated Scott M. Cattnach, President and CEO. "We continue to periodically evaluate our dividend and stock repurchase plans and will adjust them moving forward as needed to retain capital for growth initiatives. On a split adjusted basis, we have repurchased fewer shares recently, however, we do look to acquire additional shares at fair prices as opportunities allow. We continue to consider opportunities to expand our footprint through acquisition and branching which may require us to reallocate capital should such opportunities appear."

About PSB Holdings, Inc.

PSB Holdings, Inc. is the parent company of Peoples State Bank. Peoples is a community bank with \$883 million of total assets headquartered in Wausau, Wisconsin, serving north central Wisconsin from nine full service banking locations in Marathon, Oneida, and Vilas Counties with loan production offices in Milwaukee and Stevens Point. Peoples also provides investment and insurance products, along with retirement planning services through Peoples Wealth Management, a division of Peoples. PSB Holdings, Inc. common stock is traded under the stock symbol PSBQ on the OTC Markets Exchange. More information about PSB, its management, and its financial performance may be found on its investor relations website at www.psbholdingsinc.com.

Forward Looking Statements

Certain matters discussed in this news release, including those relating to the potential growth of PSB Holdings, Inc., its future profits, expected stock repurchase levels, future shareholder dividend rates, and future interest rates, are forward-looking statements and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties which may cause actual results to differ materially from the expectations set forth in this release. Among other things, these risks and uncertainties include the strength of the economy, the effects of government policies, including interest rate policies, and other risks and assumptions. PSB Holdings, Inc. assumes no obligation to update or supplement forward-looking statements that become untrue because of events subsequent to this press release.

Investor Relations Contact

PSB Holdings, Inc.

1905 Stewart Avenue

Wausau, WI 54401

888.929.9902

InvestorRelations@bankpeoples.com

Source: PSB Holdings, Inc.