



NEWS RELEASE

PSB Holdings, Inc. announces semi-annual cash dividend of \$0.20 per share and renews stock repurchase program

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WAUSAU, Wis., June 20, 2019 (GLOBE NEWSWIRE) -- PSB Holdings, Inc. (OTCQX: PSBQ), parent company of Peoples State Bank, today announced that its Board of Directors declared a regular semi-annual cash dividend of \$0.20 per share of the Company's common stock. The dividend is payable July 31, 2019 to shareholders of record as of July 12, 2019 and represents an increase of 13% over the \$0.177 per share semi-annual cash dividend declared on June 12, 2018. The current dividend continues a 55-year tradition of cash dividends to PSB shareholders including 26 consecutive years of increased cash dividends declared per share.

The Company'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 September 30, 2019 as opportunities arise at the 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 June 18, 2019, 19,702 shares of common stock have been repurchased under the program at an average cost of \$23.37 per share.

"Bank earnings continue to increase on higher revenue as a result of organic loan and deposit growth and higher net margins leading to increased net interest income," stated Scott M. Cattanach, President and CEO. "We are excited to announce the dividend increase and renewal of our share repurchase program, which we regularly review for adjustment in light of growth initiatives. We had fewer opportunities to repurchase shares recently but intend to acquire additional shares at fair prices as opportunities allow. We continue to pursue opportunities to expand our branch network through acquisition and branching that 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 headquartered in Wausau, Wisconsin, serving north central Wisconsin from nine full service banking locations in Marathon, Oneida, and Vilas counties and loan production offices in Milwaukee and Stevens Point, Wisconsin. Peoples also provides investment and insurance products, along with retirement planning services, through Peoples Wealth Management, a division of Peoples. PSB Holdings, Inc. is traded under the stock symbol PSBQ on the OTCQX Market. More information about PSB, its management, and its financial performance may be found 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.

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