



NEWS RELEASE

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

2019-12-20

WAUSAU, Wis., Dec. 20, 2019 (GLOBE NEWSWIRE) -- PSB Holdings, Inc. (OTCQX: PSBQ), parent company of Peoples State Bank, is pleased to announce that on December 17, 2019, 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 January 31, 2020 to shareholders of record as of January 10, 2020 and represents an increase of 11.1% over the \$0.18 per share semi-annual cash dividend declared on December 18, 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.

PSB's Board of Directors also renewed its regular quarterly common stock repurchase program allowing for the repurchase of up to 25,000 shares of common stock during the quarter ended March 31, 2020 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, 2019, 29,245 shares of common stock have been repurchased under the program at an average cost of \$23.53 per share.

PSB President and CEO Scott M. Cattnach said, "Financial results continue to improve from a combination of higher loan and deposit generation along with increased mortgage banking fees, which has allowed us to continue to grow revenues. This is permitting us to return more dollars to shareholders and increase our capital levels as we pursue opportunities to further accelerate growth. We have noted an increased number of bidders in our stock, and exercised fewer share repurchases again this year. However, we are looking to acquire additional shares at fair prices as opportunities allow. We continue to consider opportunities to expand our footprint, which may require us to reallocate capital for other purposes."

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 eight 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](http://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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Source: PSB Holdings, Inc.