



NEWS RELEASE

PSB Holdings, Inc. Announces Approval of Merger with Waukesha Bankshares, Inc.

2021-03-09

WAUSAU, Wis., March 09, 2021 (GLOBE NEWSWIRE) -- PSB Holdings, Inc. (OTCQX: PSBQ) ("PSB Holdings"), parent company of Peoples State Bank ("Peoples"), Wausau, Wisconsin, announced today that it has received all necessary shareholder and regulatory approvals in connection with its merger with Waukesha Bankshares, Inc., parent company of Sunset Bank & Savings. Closing is targeted for April 16, 2021 and conversion of data system is currently planned for the second quarter of 2021.

"We are excited to complete this transaction and we look forward to expanding on our growing presence in Southeastern WI with a Waukesha presence," said Scott Cattanaach, President & CEO of PSB Holdings. Prior to the merger, PSB Holdings had \$1.13 billion in banking assets at December 31, 2020 and operated nine branches across Wisconsin. Waukesha Bankshares, Inc. had approximately \$140 million in assets at December 31, 2020 and operated through two branches.

For more information on PSB Holdings operations and performance, visit the investor relations website at www.psbholdingsinc.com.

Raymond James acted as financial advisor to PSB Holdings in the transaction, and Boardman & Clark LLP served as outside legal counsel to PSB Holdings. Godfrey & Kahn, S.C., served as legal counsel to WBI.

PSB Holdings, Inc. is the parent company of Peoples State Bank. Peoples is a community bank headquartered in Wausau, Wisconsin, serving northcentral and southeastern Wisconsin from nine full-service banking locations in Marathon, Oneida, Vilas and Milwaukee counties and a loan production office in 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

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on current expectations, estimates and projections about PSB Holdings' business based, in part, on assumptions made by management and include, without limitation, statements with respect to the potential benefits of PSB Holdings acquisition of WBI and the potential growth of PSB Holdings, its future profits, expected stock repurchase levels, future dividend rates, and future interest rates. The forward-looking statements in this press release are necessarily based on assumptions, including, without limitation, assumptions with respect to PSB Holdings' ability to execute its business plan as currently contemplated, the approval of WBI's shareholders and PSB Holdings' ability to maintain all necessary regulatory approvals for the acquisition of WBI and its subsidiary Sunset, including the Federal Reserve and FDIC, and other assumptions. Forward-looking statements can be affected by known and unknown risks, uncertainties and other factors, including, but not limited to, strength of the economy, the effects of government policies, including interest rate policies, and risks associated with global economic instability relating to the COVID-19 pandemic and its effect on PSB Holdings and WBI, and Peoples and Sunset and their customers, and other risks. The forward-looking statements in this press release speak only as of the date on which they are made and PSB Holdings does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this release.

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