



NEWS RELEASE

PSB Holdings, Inc. Announces Completion of Merger with Waukesha Bankshares, Inc., and Its Subsidiary, Sunset Bank & Savings

2021-04-16

WAUSAU, Wis., April 16, 2021 (GLOBE NEWSWIRE) -- PSB Holdings, Inc. (OTCQX: PSBQ) ("PSB Holdings"), parent company of Peoples State Bank ("Peoples"), Wausau, Wisconsin, announced today that it completed the merger with Waukesha Bankshares, Inc., ("WBI") parent company of Sunset Bank & Savings.

"We are excited to complete this transaction and we look forward to expanding upon our growing presence in the greater Milwaukee area," said Scott Cattanach, President & CEO of PSB Holdings. PSB Holdings had \$1.13 billion in assets as of March 31, 2021 and operated nine branches across Wisconsin. For more information on PSB Holdings operations and performance, visit the investor relations website at www.psbholdingsinc.com.

Raymond James & Associates, Inc. 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 Wisconsin from nine full-service banking locations in Marathon, Oneida, Vilas, Milwaukee and Waukesha Counties, as well as commercial loan production offices in Stevens Point, WI. Peoples provides financial services to business owners and individuals, as well as investments and retirement planning services through Peoples Wealth Management, a division of Peoples. Peoples was founded in 1962 and has total assets of \$1.13 billion. PSB Holdings, Inc. common stock is traded under stock symbol PSBQ on the OTCQX Market. Peoples is an Equal Housing Lender and Member FDIC. More information about PSB Holdings, 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 obtain and maintain all necessary regulatory approvals for the acquisition of WBI and its subsidiary Sunset, including approval of 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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Source: PSB Holdings, Inc.