NEWS RELEASE

PSB Holdings, Inc. Announces New CFO Search

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WAUSAU, Wis., Dec. 15, 2021 (GLOBE NEWSWIRE) -- PSB Holdings, Inc. (“PSB”) (OTCQX: PSBQ), parent company of Peoples State Bank, announces the resignation of its Chief Financial Officer, Mr. Mark Oldenberg, to pursue a career opportunity as CEO of a community bank in western Wisconsin. Oldenberg served as CFO for four years during a period in which total assets increased approximately $450 million, or 53%, which included the acquisition of Waukesha Bankshares, Inc. and its subsidiary, Sunset Bank & Savings, Waukesha, WI.

PSB President and CEO Scott M. Cattanach noted, “Mark’s leadership during a period of growth was significant as he balanced capital and investor needs, investment opportunities, and expense management. He also expanded the quality and transparency of our reporting and presentations to investors. We wish Mark all the best in his new leadership role.”

Mr. Oldenberg will continue his existing role for the remainder of the calendar year. The Company has initiated a search for the CFO position which it expects to fill following Mr. Oldenberg’s departure. As needed in the interim, the accounting duties will continue to be performed by accounting personnel with oversight by CEO Scott M. Cattanach, the former CFO of PSB.

About PSB Holdings, Inc.

PSB Holdings, Inc. is the parent company of Peoples State Bank. Peoples is a community bank with $1.3 billion in total assets headquartered in Wausau, Wisconsin, serving northcentral and southeastern Wisconsin from ten full-service banking locations in Marathon, Oneida, Vilas, Milwaukee and Waukesha 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 growth of PSB Holdings, its future profits, expected stock repurchase levels, future dividend rates, future interest rates, and the adequacy of its capital position. 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, risks associated with the execution of PSB Holdings' vision and growth strategy, including with respect to current and future M&A activity, and risks associated with global economic instability relating to the COVID-19 pandemic and its effect on PSB Holdings, and Peoples, 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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