



NEWS RELEASE

## PSB Holdings, Inc. announces semi-annual cash dividend of \$0.21 per share and restarts its stock repurchase program

2020-12-17

WAUSAU, Wisc., Dec. 17, 2020 (GLOBE NEWSWIRE) -- PSB Holdings, Inc. (OTCQX: PSBQ), parent company of Peoples State Bank, is pleased to announce that on December 15, 2020, its Board of Directors declared a regular semi-annual cash dividend of \$0.21 per share of the Company's common stock. The dividend is payable January 29, 2021 to shareholders of record as of January 8, 2020 and represents an increase of 5.0% over the \$0.20 per share semi-annual cash dividend declared on December 17, 2019. The current dividend continues a 56-year tradition of cash dividends to PSB shareholders including 27 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 5,000 shares of common stock during the quarter ended March 31, 2021 as opportunities arise at prevailing market prices with repurchases 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 16, 2020, 18,434 shares of common stock have been repurchased under the program at an average cost of \$25.95 per share.

PSB President and CEO Scott M. Cattnach said, "We continue to produce strong financial performance from a combination of historically high mortgage volume and higher loan and deposit generation that has resulted in growing revenues. These results give us the ability to return funds to shareholders and provide sufficient capital levels as we pursue opportunities to further accelerate growth with our recent announcement of the WBI purchase. Restarting a limited share repurchase program now will allow us to provide support for the share price as we look to acquire additional shares when opportunities allow."

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, Vilas and Milwaukee counties and 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](http://www.psbholdingsinc.com).

#### Forward Looking Statements

This press release contains forwardlooking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forwardlooking 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 forwardlooking 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 forwardlooking statement to reflect events or circumstances after the date of this release.

#### Investor Relations Contact

PSB Holdings, Inc.

1905 Stewart Avenue

Wausau, WI 54401

888.929.9902

**[InvestorRelations@bankpeoples.com](mailto:InvestorRelations@bankpeoples.com)**

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