NEWS RELEASE

PSB Holdings, Inc. announces semi-annual cash dividend of $0.25 per share

2022-12-21

WAUSAU, Wis., Dec. 21, 2022 (GLOBE NEWSWIRE) -- PSB Holdings, Inc. (OTCQX: PSBQ), parent company of Peoples State Bank, is pleased to announce that on December 20, 2022, its Board of Directors declared a regular semi-annual cash dividend of $0.25 per share of the Company's common stock. The dividend is payable January 30, 2023 to shareholders of record as of January 6, 2023 and represents an increase of 8.70% over the $0.23 per share semi-annual cash dividend declared on December 21, 2021. The current dividend continues a 58-year tradition of cash dividends to PSB shareholders including 29 consecutive years of increased cash dividends declared per share.

PSB President and CEO Scott M. Cattanach said, "The Board of Directors believe the continued payment of cash dividends are an important component of building shareholder value. Additionally, we continue to invest in the long-term growth of our franchise while generating premium returns for our loyal shareholders. The growth of our franchise continues to reflect capital strength, strong earnings and strong asset quality."

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 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's business based, in part, on assumptions made by management and include, without limitation, statements with respect to the potential growth of PSB, 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's 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 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 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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