



Citizens Bank Holding, Inc.

*Fall 2023 Newsletter*

## *Autumn Greetings to our Shareholders!*

As we approach the end of the year, I find myself reflecting on the moments that have defined 2023 so far. My personal highlight came in May when I was promoted to grandpa. Here at Citizens Bank, we have been busy exploring new opportunities for growth, which has led to a big announcement regarding one of our branches. You'll get to read more about that exciting development in this newsletter.

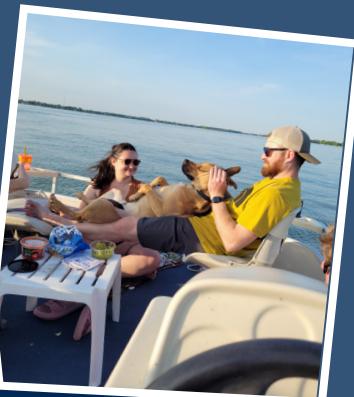
We also continue to highlight members of our Senior Management Team, this time featuring the head of our business banking and commercial lending division, Brett Engelking. I am so fortunate to be surrounded by some of the brightest minds and hardest working individuals in banking today. The passion our team has for helping customers and improving our communities is among the reasons why Citizens Bank continues to post strong results year after year.

Of course, this is also a season of thankfulness, and all of us at the Bank couldn't be more grateful for our shareholders who support our mission as an independent community bank. Some of you may have owned Bank stock since the holding company was formed in 1982, while some others may be newer stock owners. We are happy to have a mix of generations in our shareholder base and we are always happy to welcome in new shareholders, as well. So please, if you feel that your investment in Citizens Bank has been a good one, let your friends and relatives know there is an opportunity for them to get in on the legacy, too. While we have a rich history, nothing excites me more than where we are headed in the future.

A handwritten signature in black ink, appearing to read "Jeff".

**Jeffrey L. Standafer**  
President & CEO, Citizens Bank





## Getting to Know Brett Engelking

Senior Vice President –  
Business Banking Manager

**Education:** BS in Natural Resource Management, UW-Madison School of Landscape Architecture + Executive Leadership Certificate, UW-Madison School of Business + Graduate School of Banking

**Experience:** I've had three career changes... Started in the public sector in municipal planning/zoning/building inspection in the mid 1990s. Director of Land Development for Bielinski Homes from 2001 to 2008. Made the jump to banking as a Commercial Real Estate Lender for First Wisconsin Bank & Trust in 2008. Joined Citizens Bank in 2011, which has been a great fit and place for me to grow.

**Hometown:** Waukesha, WI

**Resides:** Genesee, WI

**Family:** Married to Beth, art teacher at Prairie View Elementary in North Prairie. Dad to Jake (21), a senior at Lewis University and pilot; Logan (27), married to Mia; and Emily (29), married to Luke – plus exuberant Goldendoodle, Harper and Grandpa to Jameson, 22 months.

**In your free time?** We have started to do a bit more traveling – Mexico in spring and Germany this summer since we are empty-nesters. Also enjoy hiking, tennis, kayaking, fishing, hunting, and enjoying time with our growing family at our cottage on Fox Lake, WI.

**What's next?** I look forward to working with all of our team members to continue to grow the Bank, share ideas, find ways to make us more efficient and have fun doing it!

## Coming in 2024: Cash Carry-Forward DRIP

Exciting news for those enrolled in our Dividend Reinvestment Plan (DRIP)! Starting with the June 2024 dividend payment, we will begin a new “carry forward” plan where any cash residuals will be held in a bank account on your behalf and allowed to accumulate until the amount is enough to purchase an additional full share.

**Example:** Your dividend payment is \$350 and the share price is \$191. Rather than purchase one share and receive the remaining amount back in cash, the residual \$159 will automatically “carry forward” for future share purchases.

In January, details of the new plan will be mailed to all shareholders who are currently enrolled in the DRIP. Current DRIP participants will not need to re-enroll. As a reminder, the DRIP is only open to Wisconsin residents.

# Citizens Bank – Recent Stock Performance

*Appraised value per share:*

Sep 30, 2023

**\$191.00**

Jun 30, 2023

**\$191.00**

Mar 31, 2023

**\$191.00**

## *Relocation and Expansion Announced for Muskego*

In July, Citizens Bank announced plans to build a new branch office in Muskego. The Bank will move its current branch into the new location, which is just two blocks west on Janesville Rd., by the end of 2024.

Citizens Bank opened its Muskego branch inside Pick 'n Save in 1995. The Bank leases 600 square feet with a teller line as its only customer service area. While the in-store location matched customers' needs for years, the Bank now feels limited by the space.

"Use of digital banking has increased significantly, which means our customers rely on us differently than they have in the past," explains Jeff Standafer. "Now most banking is done online or on our mobile app, and while we'll still have a teller line, transactions are no longer the main reason people come to a branch. We need room for customers to meet with our personal bankers, mortgage and business lenders, financial advisors, and insurance agents."

The new branch will be nearly 2,100 square feet with three consultation spaces, interactive technology displays, and a drive-up kiosk featuring Interactive Teller Machines (ITMs). The Bank is working with La Macchia Group in Milwaukee to design the building.

"Muskego is a vibrant city we've proudly been in for nearly 30 years," said Standafer. "We continue to see a lot of opportunity here, so I'm excited we're adapting and creating a better experience for our customers while bringing more of our services into the community."



## ***Interested in purchasing more stock?***

Ask Sue to be placed on a no-obligation list of interested buyers. Both existing shareholders and potential shareholders can be added to the list – so tell friends and family who may like to invest in Citizens Bank.

## ***Are you enrolled in the Dividend Reinvestment Plan?***

Automatically reinvesting your dividends has never been easier! Open to Wisconsin residents only, you can enroll or terminate at any time. Ask Sue for details.



**Sue van Helden**

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## **Citizens Bank**

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## ***What's New at Citizens Bank***

### **Real Life 101 Personal Finance Simulation**

In September, Citizens Bank launched Real Life 101, a new program it developed to help local schools provide financial literacy education to teens. During the interactive simulation, students must manage a monthly household budget with guidance from Bank facilitators and volunteers. The Bank is currently offering the program free of charge to high schools in Waukesha, Walworth, and western Racine counties.

### **Memory Cafè Coming to East Troy Community**

Citizens Bank is proud to be in collaboration with the East Troy Area Intergenerational Community Center (IGET) and Walworth County Aging and Disability Resource Center (ADRC) on the formation of a new Memory Cafè. The cafe will provide resources and support for those living with dementia as well as their caregivers and families.

## **Citizens Bank Holding, Inc.**

PO Box 223  
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## ***Bank and Community Events***

### **Good Life Club Tuesday Talks**

Every other month, our Good Life Club hosts a free seminar featuring various topics and speakers of interest. The Talks are on Tuesdays 10–11:30 am at Brooklife Church (857 S. Rochester St., Mukwonago). Visit the website or call 262-378-4841 for topics and dates.

### **2024 Medicare Updates Seminar**

Our Good Life Club will host a seminar featuring Dawn from the Waukesha County Aging and Disability Resource Center (ADRC) on Thursday 11/30 from 5:30–7:00 pm at our Waukesha office (2109 Corporate Dr.). Call 262-378-4841 by 11/22 to reserve a seat.

The best way to stay connected is to follow us on social media! Find us by searching “Citizens Bank-WI”. We'll share details on additional events as they are scheduled plus see photos of where we've been!