



Spring Greetings to our Shareholders!

It feels like only yesterday that we were working on the 2020 Annual Report and 2021 Annual Shareholders Meeting, but as I write this — here we are again, putting the final touches on the next financial summary and making plans for our gathering in June. We have been a busy team here at the Bank which must be why time seems to fly by like it does.

Speaking of time, I hope that you will take a few minutes out of your day to read this newsletter with information about the directors who are up for election this year and the enclosed 2021 Annual Report which highlights another tremendous year at Citizens Bank. Then, please make plans to spend the evening with us on Wednesday, June 8, as we host a catered reception prior to the start of the presentation by our management team. Details about the 2022 Annual Meeting can be found on the next page.

When our team meets to discuss plans and the future of the Bank, the conversation often leads us to recognize how fortunate we are to have remained an independent community bank for nearly 130 years — especially when it seems we hear of a new merger or acquisition every week. I strongly believe that our independent spirit and reputation for doing what is best for our communities is a key component to our continued success. And, of course, this autonomy is only possible because of the dedicated shareholder base we so deeply appreciate. I sincerely hope you are able to join us in June as I'd like to thank each one of you personally for your ongoing commitment to Citizens Bank.

Jeffrey L. Standafer
President & CEO, Citizens Bank





Warren Hansen, Jr.

Director since 2007

Warren has a civil engineering degree from the University of Wisconsin and is a licensed P.E. He has practiced for over 45 years and is the owner of Farris, Hansen & Associates in Elkhorn, Wisconsin. The firm provides engineering, land surveying, and architectural services for public and private concerns in Southeastern Wisconsin. Warren currently resides in rural Walworth County with his wife Eunice. His ties to Citizens Bank go back to his childhood with his father becoming Bank president/board chairman and his great grandfather being one of the Bank's founders in 1892. He is active in numerous professional and civic groups and has been a board member since 2007.

John Macy

Director since 2006

A life-long resident of Waukesha County, John was born and raised in Menomonee Falls. He is a graduate of the Marquette University Law School and received his bachelor's degree in English and Political Science from Carroll University. He is a partner with the Municipal Law & Litigation Group, S.C., a 16-person law firm which represents over 60 municipal entities and several municipal insurance companies. He and Sandi reside on Oconomowoc Lake with four dogs and two parrots. When John is not working, he is volunteering. He is active in numerous professional and community groups, most particularly the Waukesha County Community Foundation, Carroll University Delta Rho Upsilon Alumni Association, Community Smiles Dental, HAWS, the State Bar of Wisconsin, and politics. John has been a Citizens Bank board member since 2006.



Charles O. Miller, Jr.

Director since 1994

Charlie is a graduate of UW-Eau Claire with a BBA and a major in Accounting. He is a CPA who spent over 10 years with a public accounting firm performing audit and tax services for multiple bank clients. Charlie is a member of both the AICPA and the WICPA professional organizations. He joined Citizens Bank in 1988 as the CFO, joined the Board of Directors in 1994, and was the CEO from 2007 until he retired in 2020. Charlie formed the Rotary Club of Mukwonago in 1989, has been its president three times over the years, and remains an active member. Charlie and his wife Heidi reside in the City of Brookfield and have four married children and 12 grandchildren.



Citizens Bank – Recent Performance Highlights

Dividend paid per share:

2020	2021	YOY Increase
\$2.25	\$3.00	33.33%

Total assets:

December 31, 2020
\$929,869,384

December 31, 2021
\$1,026,218,536

Past performance is no guarantee of future results.

2022 Shareholders Meeting Wednesday, June 8, 2022

Reception beginning at 5:00 pm
Presentation starts at 6:30 pm

Brooklife Church
857 South Rochester Street
Mukwonago, Wisconsin

*Join us for refreshments and appetizers
from M Catering in New Berlin.*

*Engage in conversation with our
directors and management team.*

*Hear results from 2021 with insight
from those who drive Bank performance.*

*Please let us know if you plan to attend by returning
the proxy enclosed with the Annual Report by May 24.*



Interested in purchasing more stock?

Contact Sue and ask to be placed on our no-obligation Interested to Buy list. Both existing shareholders as well as potential new shareholders can request to be added to the list.

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 or how to enroll.



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What's New at Citizens Bank

Citizens Bank has again received the Gold Triangle Award from the Wisconsin Bankers Association for our role in supporting advocacy on behalf of community banks and the banking industry within the state. We have proudly achieved this highest level of recognition several years in a row.

At the Bank, we're constantly looking at how we do business in search of a better way to do business which is why we are excited to launch two new features that bring added value and convenience to our customers.

Coming soon: Positive Pay, a fraud protection enhancement to our Cash Management service, and E-sign, which will give us the ability to collect electronic signatures on loan documents, new account agreements, and more.

Bank and Community Events

2022 Free Paper Shredding Events

This year we will be hosting three on-site paper shredding events on Saturdays from 9–11 am.

- May 14 | Mukwonago Office, 301 N. Rochester St.
- July 9 | Eagle Office, S90W35680 County Road NN
- Sept 10 | New Berlin Office, 5450 S. Moorland Rd.

Tuesday Talks: Cybersecurity & Scams

Good Life Club will host Information Security Officer Scott Noles to talk about how to spot scams and keep your devices safe. Join us on Tuesday, June 14 from 10–11:30 am at Brooklife Church (857 S. Rochester St., Mukwonago). Call 262-378-4841 by 6/7 to reserve a seat.

The best way to stay connected and up-to-date 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!