

**FOR IMMEDIATE RELEASE**

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**Citizens Bancorp Investment, Inc. Reports Earnings for First Quarter 2022**

Lafayette, TN (May 3, 2022) – Citizens Bancorp Investment, Inc. (“Citizens”), the parent company of Citizens Bank of Lafayette (“Citizens Bank”), reported earnings of \$4.4 million for the first quarter of 2022. Fully diluted earnings per share was \$0.73 versus \$0.76 for the first quarter 2021.

“We are extremely pleased to report solid earnings for the first quarter,” said Pete Williston, Chairman and Chief Executive Officer of Citizens. “The merger of American Bank with Citizens Bank continues to produce good results as loans grew 3.3% in the first quarter compared to the first quarter of 2021.”

Earnings for the first three months of 2022 compare to \$4.6 million in 2021, a 3.2% decrease. The slight decrease in earnings is due primarily to a decline in net interest income of \$823,000, partially offset by a reduction in loan loss provision of \$223,000, and a decrease in operating expenses of \$325,000. Lower interest rates on loans and lower loan fees, primarily from Paycheck Protection Program (PPP) loans, reduced interest income in 2022 versus 2021, and was only partially offset by lower interest rates on deposits in 2022 compared to 2021. Non-interest income was flat, as increases in mortgage serving income, debit card income, and overdraft income were offset by a decline in gains on sale of mortgage loans. Higher mortgage rates have significantly reduced mortgage refinancing activity; mortgage volume for purchases is modest at present.

Total assets grew \$99 million to almost \$1.5 billion at March 31, 2022 versus almost \$1.4 billion in 2021, a 7.1% increase. Total deposits were \$1.33 billion at March 31, 2022, a 10.3% increase versus 2021. The amount of government stimulus injected into the economy since early 2020 continues to factor significantly in the \$124 million growth in Citizens Bank’s deposits since March 31, 2021. Total loans were \$819 million at March 31, 2022, a 3.3% increase versus 2021. Citizens Bancorp’s capital remained strong at \$122 million at March 31, 2022; this represents a healthy 8.18% of total assets. Capital declined approximately 4.8% from March 2021 levels due to unrealized losses in investment portfolio values, net of retained earnings. Management expects to hold the securities and thus does not expect to realize those losses.

“We have begun to see good core loan growth in this post-pandemic, post-PPP loan period,” said Tommy Anderton, President of Citizens. “Earnings have been strong as the bank continues to gain synergies from combining the two banks. Our combined size of almost \$1.5 billion allows us to bring even more services and lending capability to our borrowers. Customers are benefitting from the larger size while we maintain the commitment to continue the small bank feel that our customers tell us they value.”

The Citizens board of directors also approved a dividend of \$0.16 per share, to shareholders of record on April 27, 2022, payable on May 4, 2022.

## **About Citizens Bancorp Investment, Inc.**

Citizens Bancorp Investment, Inc., is the bank holding company for Citizens Bank of Lafayette. Citizens Bank is a state-chartered banking corporation founded in 1909 and currently operates 22 banking locations in 12 counties in Middle Tennessee. For additional information, visit [www.citizens-bank.org](http://www.citizens-bank.org)

## **No Offer or Solicitation**

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