



211 Third Street
Elkins, WV 26241
www.citizenswv.com



16000 Appalachian Hwy
Thomas, WV 26292
www.minersandmerchantsbank.com

CITIZENS FINANCIAL CORP. ANNOUNCES ACQUISITION OF MINERS AND MERCHANTS BANK

Elkins, WV and Thomas, WV – August 18, 2025. Citizens Financial Corp (“Citizens”) (OTCID: CIWV), the holding company for Citizens Bank of West Virginia (“Citizens Bank”), and Miners and Merchants Bank (“Miners”) announced today that they have entered into a definitive agreement to combine Citizens Bank and Miners. Under the terms of the agreement, Miners will merge with and into Citizens Bank, with Citizens Bank surviving the merger in a cash acquisition transaction. Financial terms of the deal will not be publicly disclosed.

“This merger represents a strategic opportunity for Citizens to expand our footprint in the region,” said Nathaniel S. Bonnell, President & Chief Executive Officer of Citizens Bank. “We are proud to offer Miners and Merchants Bank’s customers an expanded portfolio of products and services, including wealth management and the latest in banking technology. We extend a warm welcome to Miner’s employees and customers as we remain committed to delivering the personalized service and community focus that has defined both institutions for over 100 years.”

Shawn O. Nichols, President & Chief Executive Officer of Miners said about the opportunity: “We are thrilled to announce our decision to join forces with Citizens Bank. This strategic move allows us to offer our customers an even wider array of products and services, ensuring that their needs are met comprehensively. We believe that this is a good fit not only for our customers but also for our dedicated employees and the communities we proudly serve. This combination allows us to build upon the rich history of the franchise while remaining focused on the communities we serve.”

The combination is subject to approval by Miners and Merchants Bank’s shareholders, banking regulators and other customary closing conditions. The transaction is expected to close during the first half of 2026.

Commonwealth Advisors, Inc. acted as financial advisor and provided a fairness opinion to Citizens, and Gerrish Smith Tuck, PC acted as its legal advisor in the transaction. Performance Trust Capital Partners, LLC acted as financial advisor and provided a fairness opinion to Miners, and Dinsmore & Shohl LLP acted as its legal advisor in the transaction.

About Citizens Bank of West Virginia

Citizens Bank of West Virginia, with \$682 million in assets, provides integrated financial services including retail and commercial banking, wealth management, and mortgage services from six offices in Elkins, Parsons, Beverly, Snowshoe, Buckhannon and New Martinsville. The bank is a wholly owned subsidiary of Citizens Financial Corp. (OTCID: CIWV). Citizens Bank was recognized for the fourth consecutive year by American Banker magazine in the Top Performing Publicly Trading Community Banks Under \$2 Billion of Assets in the Nation, ranking 25th on the prestigious Top 100 list and 1st among WV banks. Citizens is also named to Newsweek’s America’s Best Banks list as the Best Small Bank in WV, ranked 16th as one of the Best Banks to Work for in the Country by American Banker, The Inter-Mountain’s People’s Choice Best Bank, Mortgage Lender, Customer Service & Employer, SBA WV Community Lender of the Year, and ranked the nation’s no. 9 top lender by Independent Community Bankers of America (ICBA) in the

consumer/mortgage category for banks \$300M - \$1B in assets and No. 1 as the consumer/mortgage lender in West Virginia in this class. More information is available online at www.citizenswv.com.

About Miners and Merchants Bank

Miners & Merchants Bank was established in 1902 by three local businessmen to serve the town's merchants and miners. We remain a small local community-centered bank, dedicated to customer service with a desire to personally serve our customers. Our customers have always been like family - not just numbers. Good customer service is always our goal. Our approach is always to provide the best possible products and services to meet our customers' needs and to deliver the products in the most efficient, friendly and courteous manner our customers deserve. We are proud to have served our communities for over a century and appreciate the support and loyalty that our customers have given us. For more information about Miners and Merchants Bank, visit our website at www.minersandmerchantsbank.com

Citizens Bank of West Virginia Contact:

Nathaniel S. Bonnell
President & Chief Executive Officer
Phone: (304) 636-4095
Email: nbonnell@citizenswv.com

Miners and Merchants Bank Contact:

Shawn O. Nichols
President & Chief Executive Officer
Phone: (304) 463-4155
Email: shawn@minersandmerchantsbank.com