



CITIZENS BANK[®]
of EDMOND
Since 1901

2023 Annual Report

When we rise,
our community
shines.



CITIZENS BANK
of EDMOND



A Letter to our Shareholders:

As we reflect on the events of 2023, it is with great pride and excitement that I share the remarkable journey of our bank through the past year. Against the backdrop of regional banking struggles and failures, Citizens Bank of Edmond emerged as a beacon of resilience and leadership in the industry.

One of the defining moments of the year was our proactive response to the challenges faced by the community after the news of the failure of some financial institutions. We seized the opportunity to educate and empower our customers about FDIC insurance, becoming a guiding force in maximizing coverage and demonstrating the strength of community banking. I am thrilled to report that Citizens Bank boasts an outstanding low uninsured-deposit level, currently standing at less than 10 percent.

Amidst the financial landscape, we did not only weather the storm; we excelled and thrived. Our commitment to community development and engagement was exemplified by the milestone 10th season of Heard on Hurd. What began as a local initiative a decade ago has now grown into the largest food truck festival in the nation, drawing 50,000 people monthly to downtown Edmond. This incredible achievement is a testament to the passion and dedication of our 70-employee bank team.

Technological innovation has been a cornerstone of our success in 2023. In collaboration with industry leaders Q2 and Narmi, we introduced features such as Autobooks Tap to Pay, and nationwide online account opening in minutes. The launch of ROGER, our digital military bank, represents our commitment to establishing strong banking relationships with military members, particularly focusing on the new service members. In true Citizens Bank form, we identified challenges and collaborated with Nymbus to provide innovative solutions.



Jill Castilla
President & CEO,
Citizens Bank of Edmond
Chairman,
Citizens Bancshares, Inc.

Our team, the driving force behind our success, achieved outstanding personal and professional milestones throughout the year. I am immensely proud of their dedication and unwavering commitment to excellence.

Despite the national economic uncertainties, the bank has remained stable, strong and disciplined. In 2023, our net interest margin of 4.06 percent surpassed our peers' results of 3.46 percent. Our financial achievements underscore our commitment to sustainable growth and prudent financial management.

Looking ahead to 2024, our strategic focus remains on maintaining and establishing low-cost deposits. We are excited to share that we have been accepted into the U.S. Department of Treasury's Minority Bank Deposit Program, providing us with additional opportunities to acquire low-cost deposits. Our women-owned designation positions us to participate in FDIC-insured exchange platforms at a lower funding cost.

The safety and soundness of the bank remain our highest priorities. With the guidance of our Board of Directors and the dedication of our management team, we are poised to navigate the future successfully.

I extend my deepest gratitude to our shareholders and our customers for your unwavering support and commitment. It is an honor to serve you, and we look forward to continued growth and success in the years to come.

Sincerely,

A handwritten signature in black ink that reads "Jill Castilla".





Local leaders. *National impact.*

From our launch of ROGER featured in Forbes to our CEO's recognition as one of the "Most Powerful Women in Banking," our community-first bank is continuing to achieve a remarkable level of national acclaim.



Citizens Making Headlines

For our Leadership

Despite the major bank failures of Silicon Valley Bank and Signature Bank, Citizens maintained strong liquidity and uninsured deposit rates below 10%. For her commitment and guidance throughout this turbulent time, our President and CEO, Jill Castilla, was celebrated.

“Castilla’s commitment to community banking was front and center following the collapse of Silicon Valley Bank and Signature Bank...”

The Most Powerful Women in Banking 2023

American Banker

2023 was a big year for Citizens in the boardroom as well. Jill Castilla was selected among only twelve representatives to the Federal Advisory Council. She also began serving as the chair of the SW Graduate School of Banking board of trustees.

Beyond instilling both trust and confidence in our customers, Jill Castilla became an industry go-to for her thought leadership following the collapse. Her insights were found throughout industry publications and shared out across social feeds.



LinkedIn Video Series



KlariVis Partnership



Our Partnerships

For our Partnerships

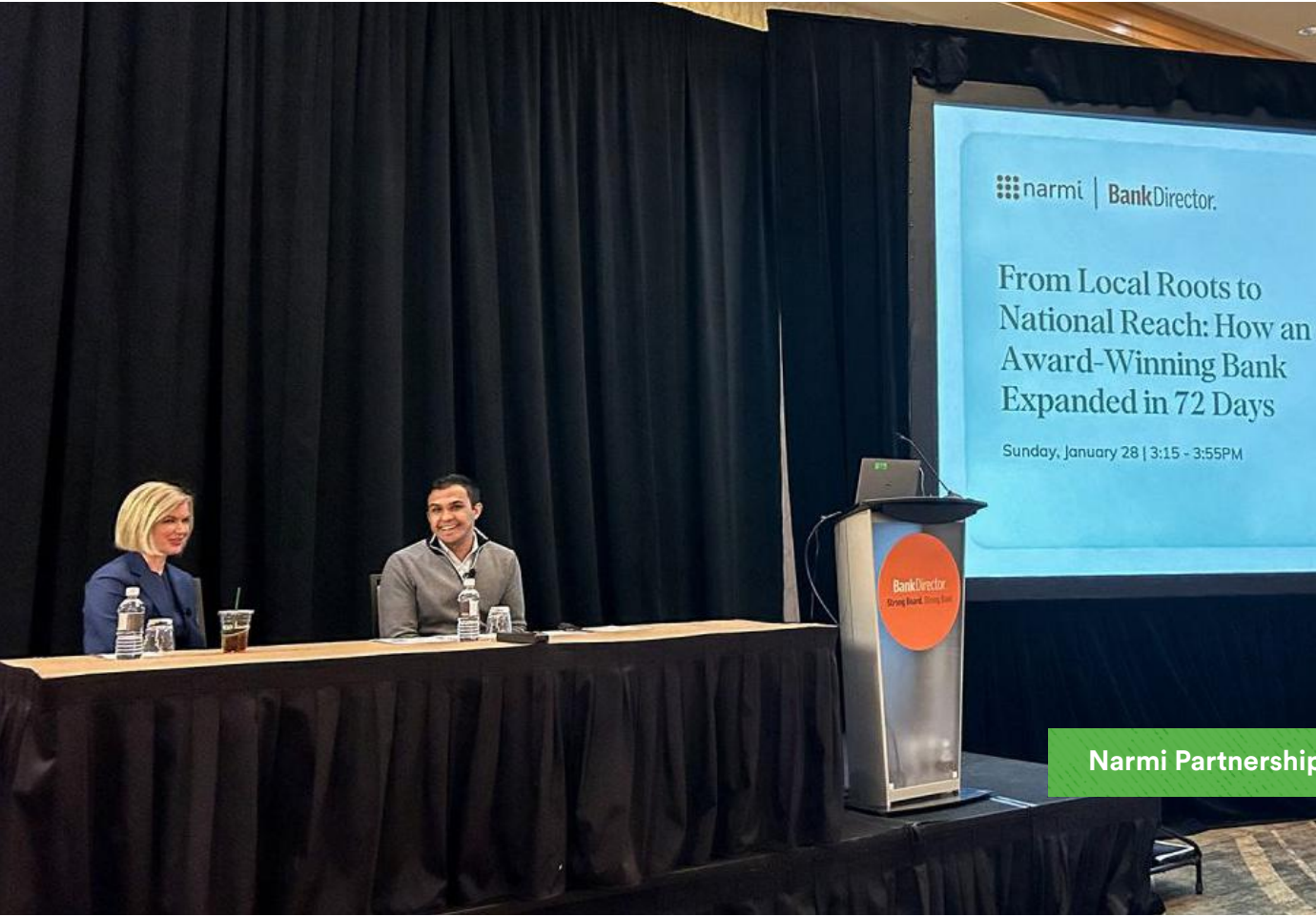
Empowering our customers with the right solutions takes the right partnerships. In 2023, because of our credibility and reputation in the industry, we were able to come together with some of the most notable names in financial tech to help us develop smart, customer-focused solutions.



KlariVis: Data Analytics

At Citizens, we understand that data-driven decision-making is a vital key to success. That's exactly why we partnered with KlariVis, an analytics platform designed to bring data to life.

By leveraging this tool and partnership, Citizens can enhance trend monitoring and identify anomalies. With seamless integration into the core system, customer behaviors can be tracked rapidly to enhance service and efficiency in a rapidly evolving banking landscape.



Nymbus: ROGER

In August 2023, we were proud to partner with Nymbus to unveil a mobile banking app over two years in the making. ROGER, designed specifically around deposit accounts for the military community, is on a mission to mobilize financial resources to build the strongest financial foundation and future wealth for every newly enlisted military member.

In just four short months, ROGER has been extremely well received.



Narmi: National Account Opening

In the third quarter of 2023, our partnership with Narmi officially launched. The purpose of the partnership was simple – to effectively streamline the way both businesses and consumers can open an account.

In just a short time, the customer-focused, digital front door solution garnered results and headlines, based on its simplified approach and minutes-only account-opening abilities.



Proud to be *Citizens.*

Whether it's their outreach in the community, their mentorship internally or their commitment to helping our customers realize their financial goals, we're proud to give these long-standing Citizens a round of applause for celebrating over three decades with us.

Cheers to
30+ Years.

Cheers to Us.



Lisa Trent



Cynthia Hendershot

Awards & Accolades

From individual employees to our organization as a whole, we are proud of all the accolades Citizens was able to achieve in 2023. They shined a light on us and the community we're proud to call home.



Journal Record



Journal Record



American Banker



Journal Record



Force50 Foundation



GonzoBanker



Employer Support of the Guard and Reserve

Achievements



Homegrown and proud of it.

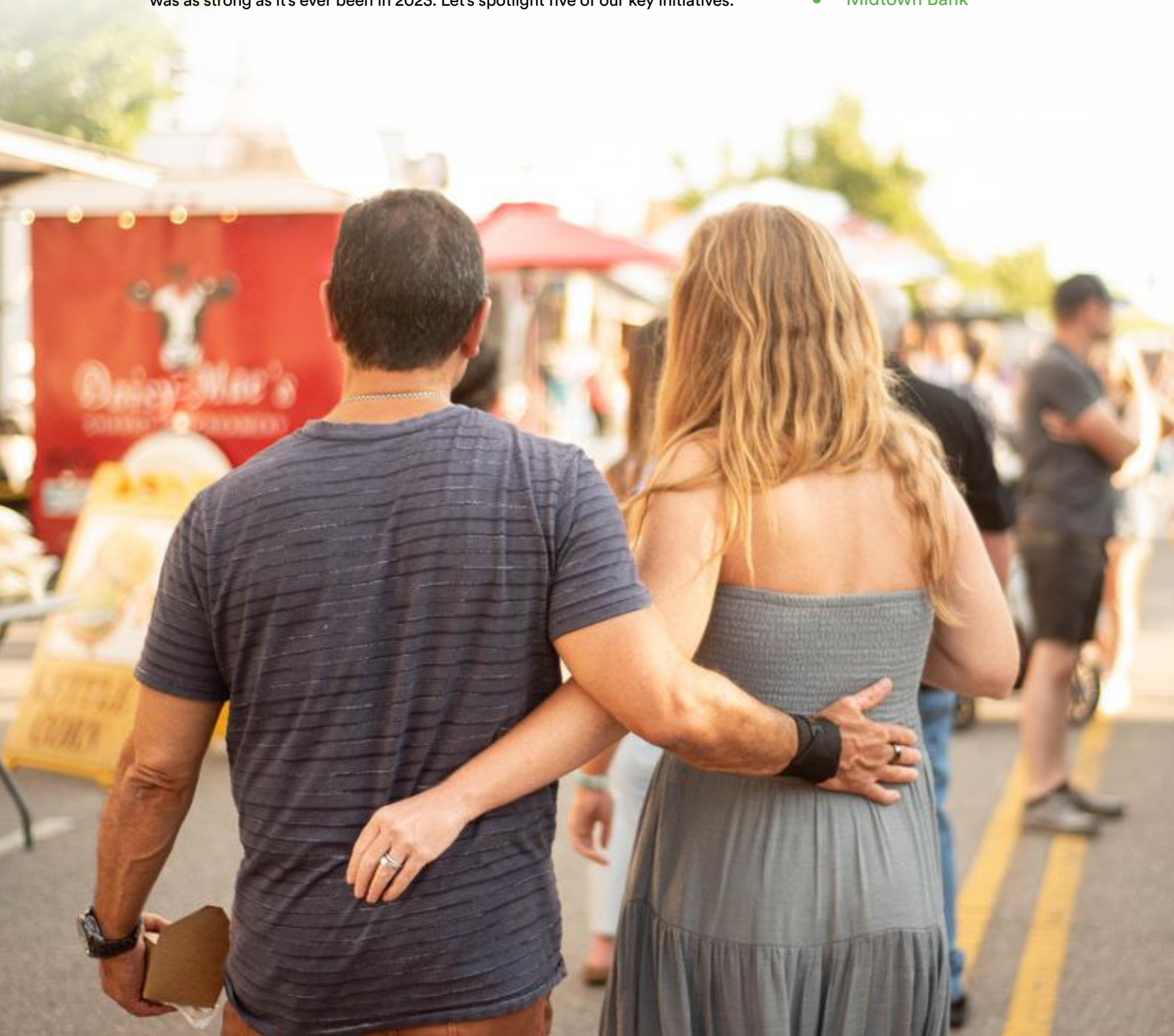
Being the first to take initiative in our community isn't anything new to us. After all, Citizens Bank of Edmond was Edmond's first community bank. We're proud of our ability to empower others and open new doors for the people we're proud to call neighbors.

Five Initiatives.

One Purpose. Community.

From more than 400 hours of volunteerism at over 8 Heard on Hurd events to proudly sponsoring local organizations, our commitment to the community was as strong as it's ever been in 2023. Let's spotlight five of our key initiatives.

- Cash Mob
- RiSE
- Vault 405
- Heard on Hurd
- Midtown Bank





Cash Mob

Keeping Local Money Local

Staying true to championing our community is at the heart of what Citizens does every day. Since 2013, our Cash Mob initiative has done just that. It starts when we provide vouchers to both employees and customers to use at a selected local business on a specific day.

Here are just a few of the businesses we supported in 2023:

- Oak City Pizza Co.
- Bluebird Books
- Parkhurst Ranch
- Heritage House
- Chirps and Cheers
- Icon Cinema
- Empire Slice House



Bluebird Books



Empire Slice House



RiSE

Retail Incubator for the Shopkeeper Experience

In the Community

A pop-up retail space located in front of Citizens Bank of Edmond provides a reimagined shopkeeper experience. It's a high-traffic area with an even higher opportunity to impress future customers while driving sales. Together with the Independent Shopkeepers Association, it's an initiative we're proud to facilitate throughout the year. Here's what one business had to say.

“My business is mostly based online and in person at pop-up markets, so this incubator shop was a great trial run at having my own space. I think the RiSE program is a fantastic opportunity for small business owners. I love the way Citizens Bank of Edmond supports the local community and uplifts small businesses. There are so many people who would benefit from a program like this.”

Jamila Hamidi
Owner, Cult 70 Threads



Celebrating
Five Years
of Operation



Vault 405

Made for Coworking.

At Citizens, we make a communal effort to champion up-and-coming businesses by providing an additional customer benefit – a coworking space. Those who have a bold vision to do something unexpected. In 2023, we began a major remodeling effort on a space that would help allow these businesses to achieve just that. Stay tuned as our sixth year will be our most impactful year yet at Vault 405.





\$65 million
in economic
impact

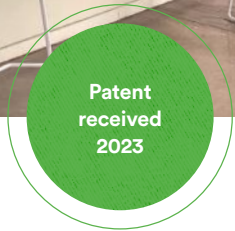
2,000+
local
vendors

HOH

Heard on Hurd

A Community-Wide **Celebration.** Every Third Saturday, March through October.

2023 marked the 10th season of Heard on Hurd. We hit records in attendance only solidifying the thriving Edmond economy. Beyond that, we were proud to see what this event was all about.



Midtown Bank

The Unlimited Opportunity of **Unbanking**

Redefining the way banking should be. It's what we've always done. But, with Midtown Bank, we turned a philosophy into a reality. With this patented technology, our customers can perform transactions that have only historically been available on a traditional teller line. This 24/7 solution has gone on to originate over \$60 million in loans and help over 100 customers.

Here's just a look at what our 1,000 sq. foot space can do:

- Accept deposits and withdrawals
- Cash checks
- Conduct large currency change orders
- Exchange rolled coins

Always Putting Citizens First

Meet our Board of Directors

The board who helped back all the beneficial banking initiatives we provided this year? You're looking at them.



Citizens Bank of Edmond

Left to Right: David Hornbeek, Director; Roger Webb, Director; Amanda Rodriguez, Director; Mike Thompson, Director; Jill Castilla, Vice-Chair; Ray Hibbard, Chairman; Avilla Williams, Director; Ross Hill, Director

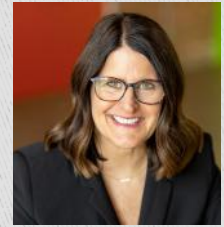


Citizens Bancshares, Inc.

Left to Right: Mike Thompson, Vice-Chair; Lisa Trent, Director; Jill Castilla, Chairman; Cynthia Hendershot, Director; Ray Hibbard, Director



Jill Castilla
President & CEO,
Citizens Bank of Edmond



Cynthia Hendershot
Sr. Administrative Officer,
Citizens Bank of Edmond



Ray Hibbard
Publisher, Edmond Life
& Leisure



Lisa Trent
SVP, Internal Control Officer,
Citizens Bank of Edmond



Mike Thompson
President, Thompson
Educational Furnishings



Roger Webb
Former President, University
of Central Oklahoma



Amanda Rodriguez
Co-CEO, Founder LYT
Consulting Group



Avilla Williams
President, INTEGRIS Health



David Hornbeek
Architect, Hornbeek
Architecture



Ross Hill
Founder, Tall Oaks Coaching
Former President & CEO,
Bank2

