



November 6, 2017

Dear Citizens Shareholder:

For over 32 years, the employees and directors of Citizens National Bank have sought to deliver value to our shareholders, customers and community. This principle was the foundation for the organization of the Bank in 1985 and has been a guiding force in our decisions ever since. Your Citizens team has grown from a single location in Bossier City to the third largest community bank in North Louisiana. Citizens has become a tremendous asset to the communities we serve and an integral part of the economic development of our part of the state. We currently employ over one hundred seventy team members and take pride in being an employer of choice in the banking industry. As a shareholder, it is our hope you take great pride in the accomplishments of your Bank.

While our successes to a large degree have been a function of the success of our communities, we are more excited than ever about the opportunities we have in the future. In addition to traditional banking products and services, we continue to build an infrastructure of electronic, digital and mobile banking delivery channels that will allow us to keep up with changing times in an ever changing industry. Regardless of how the banking industry changes, our commitment to our shareholders and clients will remain unchanged. We are committed to working with area businesses, industries, municipalities and individual stakeholders to make our area a great place to live and work.

We recognize that with changing times, our shareholders' needs change as well. We have recently visited with many shareholders who have been grateful for their investment in our company. Since our company's formation, we have consistently provided an enviable return to our shareholders. Your Board of Directors continues to research strategies to provide consistent returns, liquidity and marketability for your shares. With these goals in mind, we are proud to announce three strategic enhancements to our shareholder relations program.

First, effective October 2, 2017, we established a relationship with Computershare, Inc. to serve as the transfer agent for Citizens National Bancshares of Bossier, Inc. This strategic new relationship will provide greater efficiency and transparency for our shareholders' records, transfers and shareholder communications, as well as round the clock access to shareholder account information. Computershare serves as transfer agent for hundreds of companies across the United States and is considered an industry leader in investor relations management. More information about our new partner is available by visiting [www.computershare.com](http://www.computershare.com).

Next, we are thrilled to have developed a strategic relationship with BancList.com (BLC). BLC specializes in helping privately held community bank shareholders communicate with each other to facilitate the transfer of shares. This online platform allows shareholders to publish buy and sell information without the company having to "go public." We believe the BCL platform will provide greater liquidity to our shareholders, further enhancing the desirability of our shares. You can learn more about the services provided by BancList by visiting [www.banclist.com](http://www.banclist.com).

Finally, in an effort to align our capital planning efforts with our corporate goals and shareholder needs and in anticipation of creating additional value for our shares as currency, we have developed an enhanced dividend strategy that will allow the company to return a portion of our profits to our shareholders in the form of annual cash dividend payments. In the past, our stock dividend program allowed the company to retain earnings to support growth and meet regulatory requirements. Prospectively, we believe a transition from stock dividends to cash dividends will provide liquidity to our shareholders without restricting growth or adversely affecting regulatory expectations. While our cash dividend strategy will be dependent on the Bank's performance, it is our expectation that cash dividends will be paid annually based on returning twenty-five percent (25%) of after tax earnings to our shareholders. Generally, these dividends will be paid in the first quarter of each year based on the prior year's performance. For 2017, it is the intention of the Board of Directors to declare both a cash dividend and a transitional five percent (5%) stock dividend, both payable in early 2018.

Each shareholder will be receiving additional information on these enhancements in the weeks leading up to year end. It is our hope to have our share registry completed with Computershare and all shareholder subscription information to BCL before December 31. We have anticipated that you will have questions regarding these enhancements, so we have included a list of frequently asked questions for your reference. If you have questions that are not covered, please do not hesitate to email [jsmith@citizensnb.com](mailto:jsmith@citizensnb.com) or call 318-213-1411.

With warmest regards,

A handwritten signature in black ink, appearing to read "Jason D. Smith", written over a light blue horizontal line.

Jason D. Smith  
President and Chief Executive Officer  
Citizens National Bancshares of Bossier, Inc.

A handwritten signature in black ink, appearing to read "Mark L. Montgomery", written over a light blue horizontal line.

Mark L. Montgomery  
Chairman of the Board of Directors  
Citizens National Bancshares of Bossier, Inc.