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FOR IMMEDIATE RELEASE

**CITIZENS COMMUNITY BANCORP ANNOUNCES
QUARTERLY DIVIDEND**

EAU CLAIRE, Wis.—October 19— Citizens Community Bancorp, Inc., (NASDAQ: CZWI), the holding company for Citizens Community Federal, today announced a quarterly dividend of 5 cents per share.

The cash dividend is payable on or about November 15, 2007, to shareholders of record as of the close of business on November 1, 2007. This is the 13th quarterly dividend paid since Citizens Community Federal's mutual to stock conversion in March 2004.

About Citizens Community Bancorp, Inc.

Citizens Community Bancorp, Inc., based in Eau Claire, Wisconsin, is the holding company for Citizens Community Federal, a federal savings association operating 12 full-service banking offices in Wisconsin, Minnesota and Michigan. Please visit us online at www.citizenscommunityfederal.net.

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