



May 1, 2019

Dear Monona Bank Shareholders:

At the April 25, 2019 annual shareholders meeting, shareholders approved an amendment to the Articles of Incorporation to increase the authorized Monona Bankshares, Inc. common stock from 1,500,000 to 6,000,000 shares.

With this amendment approval, the Board of Directors authorized a four-for-one stock split of the issued shares. Each share of stock issued as of February 19, 2019 will receive a stock dividend of three (3) additional shares. It is important to note that neither your proportional ownership nor the aggregate value of your shares has changed as a result of the stock split.

Enclosed please find a statement from AST representing this increase. Please note that the stock dividend is being issued in book-entry form. If you need an actual paper certificate, please contact our transfer agent, AST, requesting the certificate. Their contact information is listed below. The old stock certificates are still valid and should be retained or even better, they can be submitted to us to convert to book-entry shares.

I am also pleased to announce that shareholders voted to approve Mike Blake, Chris Homburg, and Ron Krantz to serve as members of the Monona Bankshares Board of Directors for another three-year term. Congratulations to Mike, Chris and Ron.

The board also authorized the payment of a cash dividend of \$0.18 per share (think of it as a \$0.72 dividend because it is \$0.18 after the four-for-one stock split.) This is an increase from the last quarterly dividend of \$0.69 per share. The dividend will be paid to shareholders of record as of May 3, 2019 and paid on May 10, 2019 after the stock split is complete. Our next shareholder mailing will provide a recap of the annual shareholder meeting and first quarter financial information.

If you have any questions regarding your stockholder records, stock transfers, or stock certificates, please contact our transfer agent, American Stock Transfer & Trust Company (AST) at 1-800-937-5449.

As always, if you have any questions regarding this information, please contact either our Chief Financial Officer, Tim Ryan at (608-223-2193), my Executive Assistant, Joanne Bell at (608-223-2187) or me at my number below. Thank you for your investment in our locally-owned Monona Bank.

Warm Regards,

A handwritten signature in black ink that reads "Paul Hoffmann" with a long, sweeping underline.

Paul Hoffmann  
President and CEO  
608-223-2183