



MONONA BANKSHARES, INC.

**5515 Monona Drive
Monona, WI 53716**

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Monona Bankshares, Inc. (the "Corporation") for use at the annual meeting of shareholders on April 26, 2017. All properly executed proxies will be voted at the meeting in accordance with their terms. A proxy may be revoked at any time prior to its exercise by timely communication to the Corporation's Secretary or in person at said meeting.

Each shareholder of record at the close of business on March 21, 2017 will be entitled to one vote for each share registered in such shareholder's name. At that date, there were 704,566 outstanding shares of common stock, the only class of stock of which shares are outstanding.

The expense of printing and mailing proxy material, including forwarding expense to beneficial owners of stock held in the name of another, will be borne by the Corporation. No solicitation other than by mail is contemplated, except that officers or employees of the Corporation or its subsidiary bank may solicit the return of proxies from certain shareholders by telephone.

All proxy material, including the 2016 Annual Report of the Corporation, is available online at www.mononabank.com/bankshares/ commencing on March 21, 2017.