



The annual shareholders meeting of Monona Bankshares, Inc. was held at Olbrich Botanical Gardens, 3330 Atwood Avenue, Madison, Wisconsin on May 1, 2013. Paul Hoffmann, President and CEO welcomed stockholders to the 22st Annual Meeting.

Chairman of the Board Tom Gannon called the meeting to order at 6:35 p.m.

Tom Gannon, Chairman of the Board welcomed shareholders and shared comments impacting the banking industry and activities of the Board. Tom then introduced the Company's Directors.

Inspector of Elections Tim Ryan reported that a quorum was present.

Minutes from the 2012 Annual Meeting were unanimously approved on a motion and second from the floor.

On a motion and second from the floor nominations were approved and the following candidates Mike Blake and Harold Homburg were elected for a three-year term on the Board of Directors.

Paul Hoffmann, President and CEO presented management comments.

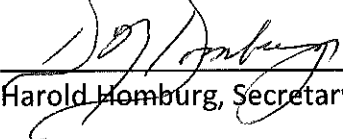
Paul reviewed financial highlights for 2012 and reviewed the industry outlook.

Paul announced that the Board of Directors approved a dividend \$2.00 per share to stockholders of record as of March 19, 2013 and payable on May 3, 2013.

Paul answered questions from the shareholders.

There being no further questions from the stockholders and no further business to transact, the meeting was adjourned at 7:20 p.m. on a motion made and seconded from the floor.

Respectfully submitted,



Harold Homburg, Secretary