

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
MONONA BANKSHARES, INC.**

The following Amended And Restated Articles of Incorporation of Monona Bankshares, Inc. (the "Corporation"), organized under Chapter 180 of the Wisconsin Statutes, duly adopted pursuant to provisions of Chapter 180 of the Wisconsin Statutes, supersede, amend and replace the Corporation's existing Articles of Incorporation and any amendments or restatements thereto in their entirety:

ARTICLE I

Name

The name of the Corporation is Monona Bankshares, Inc.

ARTICLE II

Existence

The period of the Corporation's existence shall be perpetual.

ARTICLE III

Purposes: Powers

Section 1. Purposes. The Corporation is organized to engage in any lawful activity within the purposes for which corporations may be organized under the Wisconsin Business Corporation Law.

Section 2. Powers. The Corporation shall have and may exercise all powers granted to corporations by the Wisconsin Business Corporation Law.

ARTICLE IV

Authorized Shares; Losses on Small Business Stock; Pre-emptive Rights

Section 1. Authorized Shares. The aggregate number of shares which the Corporation shall have authority to issue is 6,000,000. The capital stock shall consist of one (1) class only, having no par value. Except as provided in this Article IV, the exclusive voting power shall be vested in the common stock, the holders thereof being entitled to one vote for each share of such common stock standing in the holder's name on the books of the Corporation. Holders of common stock shall be entitled to such dividends as may be declared by the Board of Directors out of funds lawfully available therefor. Upon any liquidation, dissolution or winding up of the

affairs of the Corporation, whether voluntary or involuntary, holders of common stock shall be entitled to receive pro rata the remaining assets of the Corporation.

Section 2. Losses on Small Business Stock. To the extent permitted under Section 1244 of the Internal Revenue Code, all losses on the sale, exchange or worthlessness of certain shares of common stock issued to a group of initial shareholders pursuant to this Article shall be treated as ordinary losses of such shareholders.

Section 3. Pre-emptive Rights. There shall be no pre-emptive rights of any shareholders of the common stock of the Corporation with regard to: (a) Any common shares as may be authorized from time to time by these Restated Articles of Incorporation; (b) Any common shares as may be authorized from time to time over and above the 6,000,000 shares of common stock authorized by these Restated articles of Incorporation; or (c) Any common shares as may be held in the treasury of the Corporation, from time to time, whether derived from the 6,000,000 shares authorized by these Restated Articles of Incorporation, or from shares authorized thereafter.

ARTICLE V

Restrictions on Offers and Acquisitions

No shareholder may own, directly or indirectly, more than 7% of the total issued and outstanding shares of common stock of the Corporation at any time, except for shareholders of record as of December 1, 1993 who may continue to own shares acquired before December 1, 1993, in excess of 7% of the total issued and outstanding shares but may not acquire any additional shares if the additional shares result in direct or indirect ownership of more than 7% of the total issued and outstanding shares. In determining the number of shares owned by any shareholder, there shall be included all shares owned directly by the shareholder and indirectly through his or her parents, spouse, children, corporations and partnerships in which any of the foregoing have any voting rights, and trusts or estates in which any of the foregoing are beneficiaries.

By virtue of this Article V, the Corporation elects to be subject to (i) Section 180.1150 and Sections 180.1130 through 180.1134 of the Business Corporation Law of the State of Wisconsin, or any successor(s) thereto, as if the Corporation was a “resident domestic Corporation” as defined Section 180.1130(10m) and regardless whether it then qualifies as such under such law; and (ii) Sections 180.1140 through 180.1144 of the Business Corporation Law of the State of Wisconsin, or any successors thereto, as if the Corporation was a “resident domestic corporation” under such law and regardless whether it then qualifies as such under such law.

Notwithstanding anything contained in the Corporation’s Articles of Incorporation or Bylaws or any amendment thereto to the contrary, no person shall directly or indirectly offer to acquire or acquire the beneficial ownership of more than 7% of the total issued and outstanding shares of the common stock of the Corporation. This limitation shall not apply to (i) any offer with a view toward public resale made exclusive to the Corporation by underwriters or a selling

group acting on its behalf; (ii) the purchase of shares by a tax-qualified employee stock benefit plan established for the benefit of the employees of the Corporation and its subsidiaries; and (iii) any offer or acquisition approved in advance by the affirmative vote of two-thirds of the entire Board of Directors.

In the event shares of common stock are acquired in violation of this Article, all shares beneficially owned by any person in excess of the 7% limit set forth herein shall be considered “excess shares” and the voting power of such shares shall be limited to 10% of the full voting power of such excess shares.

For purposes of this Article, the following definitions apply:

- (1) The term “person” includes an individual, a group acting in concert, a Corporation, a partnership, an association, a joint stock company, a trust, an unincorporated organization or similar company, a syndicate or any other group formed for the purpose of acquiring, holding or disposing of equity securities of the Corporation.
- (2) The term “offer” includes every offer to buy or otherwise acquire, solicitation of any offer to sell, tender offer for, or request or invitation for lenders of, a security or interest in a security for value.
- (3) The term “acquire” includes every type of acquisition, whether effected by purchase, exchange, operation of law or otherwise.
- (4) The term “acting in concert” means (a) knowing participation in a joint activity or conscious parallel action towards a common goal whether or not pursuant to an express agreement, or (b) a combination or pooling of voting or other interests in the securities of an issuer for a common purpose pursuant to any contract, understanding, relationship, agreement or other arrangement, whether written or otherwise.

ARTICLE VI

Address of Registered Officer Name of Registered Agent

Section 1. Registered Office. The address of the registered office of the Corporation is 5515 Monona Drive, P.O. Box 6500, Monona, Wisconsin 53716.

Section 2. Registered Agent. The name of the registered agent at such address is Timothy J. Ryan.

ARTICLE VII

Board of Directors

The number of directors constituting the Board of Directors of the Corporation shall be 8 or such other number which shall be fixed by the Bylaws from time to time, but shall not be less than 3.

ARTICLE VIII

Amendments

These Articles may be amended by the directors or shareholders of the Corporation in accordance with Chapter 180 of the Wisconsin Statutes.

CERTIFICATE

The undersign officer of the Corporation certifies the foregoing Amended and Restated Articles of Incorporation of the Corporation containing amendments requiring shareholder approval were adopted in accordance with section 180.1003 of the Wisconsin Statutes on October 12, 2016.

MONONA BANKSHARES, INC.

By: _____
Paul Hoffmann, President and CEO

This instrument was drafted by:
John E. Knight, Esq.
Boardman & Clark LLP
One S. Pinckney Street, Suite 410
P.O. Box 927
Madison, Wisconsin 53703-1806
(608) 257-9521