

1st Quarter 2023 Financial Results

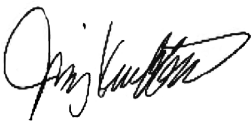
Our dividend is \$0.38 per share in 1st Quarter. At the end of the first quarter, our net income is projected at \$1.1 Million with projected assets of \$677.1 Million and loan growth at \$33 Million. We hold a strong financial position.

The recent bank failures of Silicon Valley Bank and Signature Bank coupled with the issues at Credit Suisse and Deutsche Bank have sent ripples through the economy and dampened consumer confidence. The Federal Reserve's strategy to increase interest rates from 0.25% in March of 2022 to what is now 5% a year later has placed pressure on bank balance sheets.

However, additional issues plagued these troubled banks such as significant large uninsured deposit concentrations in venture capital funding, cryptocurrency, and a criminal money laundering settlement. Ultimately these additional issues contributed to a loss in customer confidence resulting in a run on the deposit bases of these banks. At Bank of Sun Prairie, we do not bank cryptocurrency or bank relationships focused on venture capitalism. We do proactively monitor our deposit base for any illegal activity. As a result, we are happy to report our deposit base is stable and free of unusual activity. Additionally, we are well capitalized, regularly work with our customers to maximize their FDIC Insurance and are not over concentrated with uninsured depositors.

At this time, and always, thank you for your continued confidence in Bank of Sun Prairie.

Warm regards,



Jimmy Kauffman,
President and CEO, Chairman of the Board



Protect Your Privacy at Our Shred Event!

Saturday, May 6, 2023

9:00 to 11:00 a.m.

Drive-thru drop-off behind our Main
Street Location

Bank of Sun Prairie Receives Awards

Bank of Sun Prairie recently received the **Downtown Sun Prairie Business Improvement District (BID) Service Award** acknowledging our commitment of time, energy, and ideas to make downtown and our community a better place to live, work and play.

We were also awarded the **2023 Hearts for Helping Movers' Award for Corporate Volunteer Engagement** from the Boys & Girls Club of Dane County. This acknowledges our support of their mission and vision to do whatever it takes in time, treasure and talent to give youth a chance to realize their full potential.

Bank of Sun Prairie was also acknowledged by **United Way of Dane County** for our support, awarding us with the **Collaboration Award, Community Banks Partnership**.

We also recently received a **Proclamation from the City of Sun Prairie** acknowledging:

- Bank of Sun Prairie's 125th Anniversary.
- Our efforts following the 2018 Downtown Sun Prairie explosion.
- Our response to the COVID-19 pandemic.
- Our Wisconsin Bankers Association (WBA) Foundation Excellence in Financial Education Award.
- And recognition of our colleagues' volunteer hours for their time to serve with nonprofit and civic organizations and boards and commissions of the city.