



FOR IMMEDIATE RELEASE

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Contacts:	Jim L. Tubbs CEO Lake Ridge Bancorp, Inc. 608-798-3961	Paul Hoffmann President Lake Ridge Bancorp, Inc. 608-223-2183
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Introducing Lake Ridge Bancorp, Inc.

S.B.C.P. Bancorp, Inc., and Monona Bankshares, Inc. Complete Merger of Equals Transaction

(MADISON, Wis.) – S.B.C.P. Bancorp, Inc. (“SBCP”), the parent bank holding company for State Bank of Cross Plains, and Monona Bankshares, Inc. (“Monona”), the parent bank holding company for Monona Bank, jointly announced today the successful completion of the all-stock merger of equals transaction between SBCP and Monona. The merged bank holding company has been renamed Lake Ridge Bancorp, Inc. (“Lake Ridge”).

Monona Bank and State Bank of Cross Plains will continue to operate as separate banks until the core processing systems are converted in February 2023. After the conversions, the combined bank will be named Lake Ridge Bank and will be the largest community bank headquartered in Dane County, and the eighth largest bank headquartered in the State of Wisconsin, with almost \$3 billion in combined assets. The combined bank will have an expanded footprint of 22 branch locations and employ more than 400 associates across 16 communities throughout South Central Wisconsin. With more than 90% of our approximately 1,400 shareholders living in Wisconsin, Lake Ridge is proud to be both widely held and locally owned.

“Lake Ridge brings together two community banks with combined strengths and capabilities that make us uniquely equipped to support our clients in Wisconsin,” said Jim Tubbs, Chief Executive Officer of Lake Ridge. “As we move forward together, Lake Ridge will continue our shared focus on providing quality service, supporting our associates, investing in our communities, and maximizing our financial and operational strength to create long-term value for our customers and shareholders.”

Paul Hoffmann, President of Lake Ridge shared, “This strategic merger of equals made sense for many reasons, especially since both banks are locally owned and share a similar set of core values and leadership philosophies. Our new bank demonstrates a continued dedication to promoting opportunity and prosperity within our communities throughout South Central Wisconsin.” Paul added, “When we invest in our neighbors, we help our communities to be stronger, more stable, and truly vibrant places to live and work.”

Lake Ridge’s board of directors consists of 14 members with seven directors from SBCP and seven directors from Monona, as well as a joint executive management team.

Hunton Andrews Kurth LLP acted as legal advisor and The Bank Advisory Group acted as financial advisor to SBCP. Reinhart Boerner Van Deuren S.C. acted as legal advisor and Piper Sandler & Co. acted as financial advisor to Monona.

About State Bank of Cross Plains and Monona Bank

Founded in 1908, State Bank of Cross Plains, SBCP's banking subsidiary, operates from 13 locations in Dane, Green and Rock counties in Wisconsin. As of June 30, 2022, State Bank of Cross Plains had approximately \$1.6 billion in total assets, \$1.44 billion in total liabilities, and \$158 million in total shareholders' equity.

Founded in 1991, Monona Bank, Monona's banking subsidiary, operates from nine locations in Dane and Sauk counties in Wisconsin. As of June 30, 2022, Monona Bank had approximately \$1.2 billion in total assets, \$1.1 billion in total liabilities, and \$121 million in total shareholders' equity.

About Lake Ridge Bancorp, Inc.

Lake Ridge Bancorp, Inc., through its banking subsidiaries, State Bank of Cross Plains and Monona Bank (and after the bank merger, through its banking subsidiary, Lake Ridge Bank), offers a full range of business and personal financial services, including business, real estate, agricultural, and consumer lending; crop insurance; wealth management; and financial advisory services. For more information visit: www.sbcpl.bank/lrbancorp

Cautionary Note Regarding Forward Looking Statements

This press release contains forward-looking statements, including, but not limited to, statements regarding the business of Lake Ridge Bancorp, Inc., and other matters. Any statements about our expectations, beliefs, plans, predictions, protections, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking statements. Forward-looking statements are typically, but not exclusively, identified by the use of forward-looking terminology such as "believes," "expects," "could," "may," "will," "should," "seeks," "likely," "intends" "plans," "pro forma," "projects," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. Forward-looking statements are subject to risks and uncertainties and are not guarantees of future performance and actual results may differ materially from those expressed or contemplated by the particular forward-looking statement, and, therefore, you are cautioned not to place undue reliance on such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law.

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