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920-430-1400 • 1-800-369-0226

*www.nicoletbank.com*

Forward-looking Statements

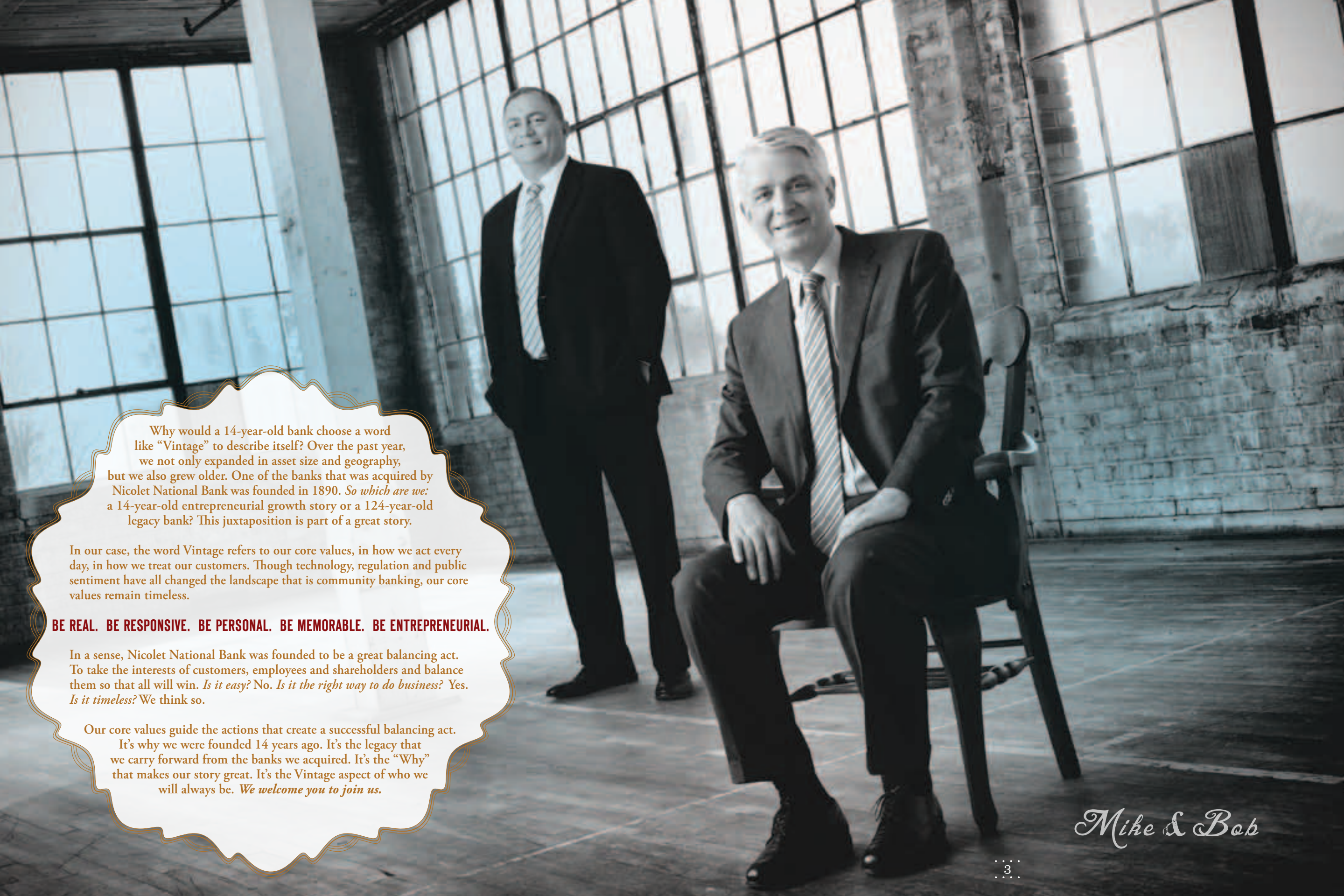
Statements made in this Annual Report which are not purely historical are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. This includes any statements regarding management's plans, objectives, or goals for future operations, products or services, and forecasts of its revenues, earnings, or other measures of performance. Such forward-looking statements may be identified by the use of words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects," "potential," "plan," "outlook," "would," "should," "could," "will," "may," or similar expressions. Forward-looking statements speak only as of the date they are made and Nicolet Bankshares, Inc. ("Nicolet") has no duty to update forward-looking statements. Forward-looking statements are based on current management expectations and, by their nature, are subject to risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements. Factors which may cause actual results to differ materially from those contained in such forward-looking statements include those identified in the Nicolet's most recent Form 10-K and subsequent SEC filings.

**VINTAGE  
BANKING**

Nicolet  
BANKSHARES, INC.

*2014 Annual Report*





Why would a 14-year-old bank choose a word like “Vintage” to describe itself? Over the past year, we not only expanded in asset size and geography, but we also grew older. One of the banks that was acquired by Nicolet National Bank was founded in 1890. *So which are we: a 14-year-old entrepreneurial growth story or a 124-year-old legacy bank? This juxtaposition is part of a great story.*

In our case, the word Vintage refers to our core values, in how we act every day, in how we treat our customers. Though technology, regulation and public sentiment have all changed the landscape that is community banking, our core values remain timeless.

**BE REAL. BE RESPONSIVE. BE PERSONAL. BE MEMORABLE. BE ENTREPRENEURIAL.**

In a sense, Nicolet National Bank was founded to be a great balancing act. To take the interests of customers, employees and shareholders and balance them so that all will win. *Is it easy? No. Is it the right way to do business? Yes. Is it timeless? We think so.*

Our core values guide the actions that create a successful balancing act.

It’s why we were founded 14 years ago. It’s the legacy that we carry forward from the banks we acquired. It’s the “Why” that makes our story great. It’s the Vintage aspect of who we will always be. *We welcome you to join us.*

*Mike & Bob*

## LETTER TO OUR SHAREHOLDERS

Dear Shareholders,

This is an easy year to write about numbers. Net income, asset quality and growth results are all strong. While hanging tough through the initial years of the economic crisis, we mapped out a growth strategy. We grew organically and made three acquisitions aimed at driving long term value. 2014 is the year when the fruits of these efforts emerged in the stock price. During the calendar year the stock price rose over 50%. This, to many shareholders, is the ultimate metric. You can be certain that our stock price matters to the people who work here and to the board that governs this institution. Our employees plus current and past board members are vested like you, owning over 40% of outstanding shares. Before detailing the 2014 numbers, we want to place them in the context of the strategies that really drive the math. We do not pursue numbers that drive strategies; we pursue strategies that produce results. This letter addresses the question that many of you ask – “*what do these numbers really mean?*”

When the numbers are good, it is especially important to remind you of a core idea that we have consistently expressed. The numbers are not the reality of what we do; they are the results of strategy and a way to assess if our strategy is working. That said, we love numbers. This business is awash in numbers—but our focus is on people and strategy. We have found that customers actually expect and value human contact, personal judgment and accountability—and reward us with their business. We are a growth company in the shrinking corner of a mature industry, and our growth comes from successfully attracting customers, bankers and owners who value our way of thinking and acting. We are pragmatic idealists. We seek real understanding of our industry and environment, not to follow the herd but to find sound ideas that have enduring merit—and then we can make a difference to our customers in a manner that results in shareholder return.

People are definitely feeling more optimistic about their own financial affairs, as are we. Even so, we are all well-advised to remember lessons learned from the crisis we came through. The pain of the crisis has abated for most, but the crisis itself has not so much been solved as it has been nationalized. You can see it on the Federal Reserve’s balance sheet and in the growth of the national debt. You can see it in the desperate effort to stimulate growth by holding interest rates at near-zero for over six years. You can hear it rustling through the 2,300 pages of Dodd Frank which was passed on the false premise that it would stabilize the banking industry and end *Too Big to Fail*. These macro-economic matters and industry trends are concerns that we cannot control.

However, we can diligently understand and map out strategies that are in the realm of our control and influence.

All of our strategies are built around the straightforward idea that we must deliver a meaningful difference to our customers and the communities we serve, and clearly communicate the value we provide. Doing so has resulted in consistent growth and broader customer relationships over our history even in the face of the crisis. And so, with momentum from a great 2014, we are optimistic about our future.

We continue to evaluate our business in the three main areas we have discussed in prior letters: *growth, quality and earnings*.

**Growth** – We are an outstanding growth story in a mature industry—literally from a white sheet of paper in 2000 to a \$1.2 billion community bank spanning the northern two thirds of the state. We are the largest community bank in Wisconsin north of Fond du Lac. We continue to see enormous opportunity for growth. We have accomplished this at a time when small banks have seen their market share plunge.

We have done exceptionally well at organic growth. In the Green Bay area we have built a formidable book of nearly \$500 million of loans over our 14 years by out-executing our larger competitors in winning business and personal relationships. We have built a wealth management business with over \$1 billion of total assets under management and over \$5 million in annual revenue. We are four years into building a market presence in Appleton, and have a \$125 million high-quality loan book in a market that is ripe for an alternative to the large banks that dominate it. And we are a leading home mortgage originator, with over \$400 million in secondary market mortgage production in the past three years, a key part of the consumer’s banking relationship.

We get a lot of questions about whether we are emphasizing organic growth or acquisitions. Our answer is “yes”. Wisconsin is considered a low growth market. We continue to take market share in core deposits, C&I lending and wealth management. We have done organic growth exceptionally well over our history. That said, we do see the coming years as a very fertile time to create value through acquisitions. There are many institutions that are either struggling with sustaining value creation in a pressured industry or that simply lack management depth and succession. We are focused on sellers in relevant geography that are willing to really look at what we have done for the Mid-Wisconsin shareholders who had the foresight to entrust us with their legacy. Our Board has directed us to continue to prioritize growth through acquisition. We believe we have plenty of access to any additional equity capital we may need for future growth; however, being owners ourselves, we are pretty fussy about broadening our shareholder base at the expense of current shareholders.

2014 was our first full year of operation with the two acquisitions we closed in 2013. The successful integration of the 12 acquired branches is evident in our earnings and loan quality. Not everything we plan flows flawlessly, but the Mid-Wisconsin acquisition has worked exceptionally well. Since this was largely an exchange of stock, it is very important to look back on the results for shareholders of both Nicolet (NCBS) and Mid-Wisconsin (MWFS). The chart below is of great importance to our future acquisitions because it clearly shows the value of our stock to institutions considering selling to us. MWFS was a small cap public company that accepted the stock of a small cap private company. The Board and shareholders of MWFS heard plenty of suggestions about waiting for a better time to sell and about seeking a more liquid buyer. In the two years since the announcement MWFS shareholders have enjoyed a 137% increase in share value and greater liquidity for anyone who wanted to sell. The composition of our ownership base will change as opportunity demands, but we know that liquidity for shareholders is an important part of our commitment to creating shareholder value.

**The nature of merger and acquisition negotiations can give the appearance of a struggle between winners and losers. The Mid-Wisconsin merger is a great example of how both sides win.**

### Historical Stock Prices – 11/1/2012 to 12/31/2014



Source: S&P Financial  
 \* For the period prior to the acquisition, MWFS' stock prices have been adjusted by dividing MWFS' reported stock price by the merger exchange ratio of 0.3727.  
 \*\* For the period subsequent to the acquisition, MWFS' stock prices represent the reported stock prices for NCBS.

**Quality** – A few short years ago it seemed that all investment analysts talked about was capital and asset quality. The analytics were really centered on whether the problem loans would wipe out capital and sink the institution. Those years were very trying for us and for our customers. We took some loan losses but we always made money. We worked through problems without consuming our owners' capital.

Banks are all feeling margin and competitive pressure that Fed policy is intended to create. We have to remember the folly of the past, but it is expensive to sit out a bull market. What this means in practice for a prudent banker is careful risk evaluation and extreme focus on our customer relationships. We absorbed nearly \$300 million of loans from troubled institutions in 2013. At year end our non-performing asset ratio stood at 0.61% of total assets, the lowest level since 2007.

We work hard to avoid originating problem loans. We know how to handle problems when they arise. We have also learned how to evaluate and price problem loans at other institutions. We have learned to make money by acquiring and profitably resolving problem loans. The investment community is not very focused on asset quality at the moment, but we are. Long term investors and selling institutions should look carefully at the quality track record of management. It is important to have the fortitude to resist the pressure when federal policy so strongly incentivizes risk. We survived and defended shareholder value and liquidity not just because we knew what to do in a crisis, but because we also knew what not to do before the crisis. We are a lot smarter today than we were in 2007. Our quality track record is strong; in light of our rapid growth, it is outstanding.

**Earnings** – So finally, back to it being an easy year to write about the numbers:

- \$ 9.9 million net income, representing 0.84% return on average assets for 2014
- \$ 2.25 diluted earnings per common share and 11.55% return on average common equity for 2014
- 4% increase in loans and 2% increase in deposits between December 31, 2014 and 2013
- 14% increase in average loans and 24% increase in average deposits for 2014 over 2013
- 3.89% net interest margin
- 0.61% nonperforming assets to assets at year end
- \$ 5.6 million used to repurchase 257,000 common shares during 2014
- \$ 21.34 book value per common share, 12% higher than at December 31, 2013
- 51% increase in closing stock price between December 31, 2014 and 2013

We are very pleased with the results from 2014, and there remains upside in our earnings potential as our longer-term strategies mature. Our \$9.9 million net income represents, by far, our strongest profit year and is a 50% improvement over 2013's operating earnings (that is, 2013's reported net income of \$16.1 million, less the nonrecurring bargain purchase gains and direct pre-tax merger expenses, which net after tax were \$9.7 million of 2013's net income).

When assessing our performance, we look at various metrics. Return on Average Assets (ROA) is the most common for bank profitability (i.e. the profitability of the asset base), while Return on Average Common Equity (ROCE, i.e. the return earned on the investment made by common shareholders) and Diluted Earnings Per Share (DEPS, i.e. the net earnings available to each common shareholder's share) are very relevant to you as an individual shareholder. These measures are of great importance for differing reasons, including their relevance to stock price, but excessive focus on any one ratio can lead to actions which could actually harm shareholder return in the long run for short term improvement.

Our 2014 ROA was a healthy 0.84%. High performing banks generally earn around 1% ROA. As we strive for continued improvement, we manage the relationship between current earnings and long term investment. A prominent example occurred during the heart of the crisis in 2009 and 2010—we prioritized rapid resolution of our loan problems, but we also invested in people we would need to take advantage of the extraordinary growth potential once the crisis abated. We “spent” ROA in those years to generate the growth, earnings and share price increase you have seen in the last two years. In our early years we seldom looked at ROA because we were determined to build the base of business that is driving your return today; yet ignoring ROA can indicate a bank that is always promising good things in a future that never seems to arrive. We are maturing earnings nicely, but willingly invest in the rich opportunities growth and acquisitions provide long term.

Our ROCE was 11.55% for 2014. If we can clear 10% ROCE every year with sound execution of banking fundamentals, we will have no problem looking you in the eye at our annual shareholder meetings. Banking is a mature industry which until 2008 was actually thought to have a low risk profile. There have been more than 500 bank failures since 2008. Our industry is not low risk. With increased risk, there are regulatory requirements to hold more capital. With more capital, returns decline. Finance theory suggests too that in higher risk industries investors should expect a higher ROE. This is why we see community banks accessing common equity through Private Equity Funds, pricing their common stock at less than book value. While we agree our industry is both mature and has risk, the answer to the last crisis is not to price new bank equity at an unrealistic return. We think the answer is to operate the bank in a manner that drives the risk profile down. In the meantime, we have been able take advantage of the environment by acquiring and integrating institutions that simply can't afford the high cost of capital from alternative sources.

ROCE is an exceptionally useful tool, that is dangerous when mismanaged. One could summarize the roots of the most recent crisis as a market-wide misapplication of this ratio. There are two mathematical ways to increase ROCE—increase net income and reduce equity. When you can't impact the amount of earnings appreciably, you may look to reduce equity.

Shrinking the denominator also increases the risk of financial failure since it removes “cushion” for tough times, but this risk is not measured or accounted for in the ratio. Quality delivery on this ratio is maximization of net income and prudent management of equity. Our 2014 common share repurchases are an example of prudent management—returning capital to the shareholders that is simply not necessary for the support of current revenue streams. We have never paid a common stock dividend, which isn't to say we never will. To date we view dividends as a mandatory stock redemption. Our share repurchase program is a way to return capital to the shareholders through voluntary redemption, and support liquidity. We are proud of our track record of thinking like a shareholder and preserving shareholder value because we are shareholders.

In conclusion, we have gone into some detail to address questions we hear from you. 2014 was a very good year for continued execution on growth and performance, further evidenced in a favorable stock price trend. For 2015 we are focused on organic loan growth, comprehensive balance sheet and capital management, revenue maximization in our markets, and on acquisition opportunities for strategic growth. If you have more questions, let us know. You will find we do answer phone calls and emails.

*As always, we appreciate your investment in Nicolet.*

Sincerely,



**Robert B. Atwell**  
Chairman, President  
and Chief Executive Officer



**Michael E. Daniels**  
Executive Vice President  
and Secretary

## DIRECTORS

**Robert Atwell**  
Chairman, President  
and Chief Executive Officer  
Nicolet Bankshares, Inc.

**Michael Felhofer**  
Owner  
Candleworks of  
Door County, Inc.

**Susan Merkatoris**  
Certified Public Accountant  
Owner and Managing Member  
Larboard Enterprises, LLC

**Michael Daniels**  
President  
and Chief Operating Officer  
Nicolet National Bank

**Chris Ghidorzi**  
Director  
Ghidorzi Companies

**Therese Pandl**  
President and CEO  
HSHS EW Division

**John Dykema**  
President and Owner  
Campbell Wrapper Corp  
and Circle Packaging  
Machinery, Inc.

**Dr. Kim Gowey**  
Owner  
Cosmetic and Implant  
Dentistry of Wisconsin

**Randy Rose**  
Retired President and CEO  
Schwabe North America

**Gary Fairchild**  
President and CEO  
Fairchild Equipment, Inc.

**Andrew Hetzel, Jr.**  
President and CEO  
NPS Corporation

**Robert Weyers**  
Owner  
Commercial Horizons, Inc.

**Donald Long, Jr.**  
Former Owner and CEO  
Century Drill and Tool Co., Inc.

## ADVISORY DIRECTORS

**Wendell Ellsworth**  
Manager  
WEE Enterprises, LLC  
AHI Properties, LLC

**Philip Hendrickson**  
Retired Chairman, CEO  
and President  
KI Krueger International

**Deanna Favre**  
CEO  
Favre 4 HOPE Foundation

**Ronald Miller**  
Retired Owner  
Four Corporation

## NICOLET BANKSHARES, INC. OFFICERS

**Robert Atwell**  
Chairman, President  
and Chief Executive Officer

**Michael Daniels**  
Executive Vice President  
and Secretary

**Ann K. Lawson**  
Chief Financial Officer

## SENIOR LEADERSHIP TEAM

**Robert Atwell**  
Chairman and CEO

**Brad Hutjens**  
Senior Vice President  
Chief Credit Officer

**Mike Vogel**  
Senior Vice President  
Commercial Banking

**Jon Biskner**  
Vice President  
Information Technology

**Ann Lawson**  
Chief Financial Officer

**Michael Waters**  
Senior Vice President  
Fox Cities Market Executive

**Michael Daniels**  
President and COO

**Kate Lombardi**  
Vice President  
Human Resources

**Eric Witczak**  
Executive Vice President

**Jeff Gahnz**  
Vice President  
Marketing and Public Relations

**Michael Steppe**  
Chief Investment Officer

**Tom Zellner**  
Senior Vice President  
Retail Banking – Central Region

**Kristi Hansen**  
Vice President  
Operations

## CORE VALUES

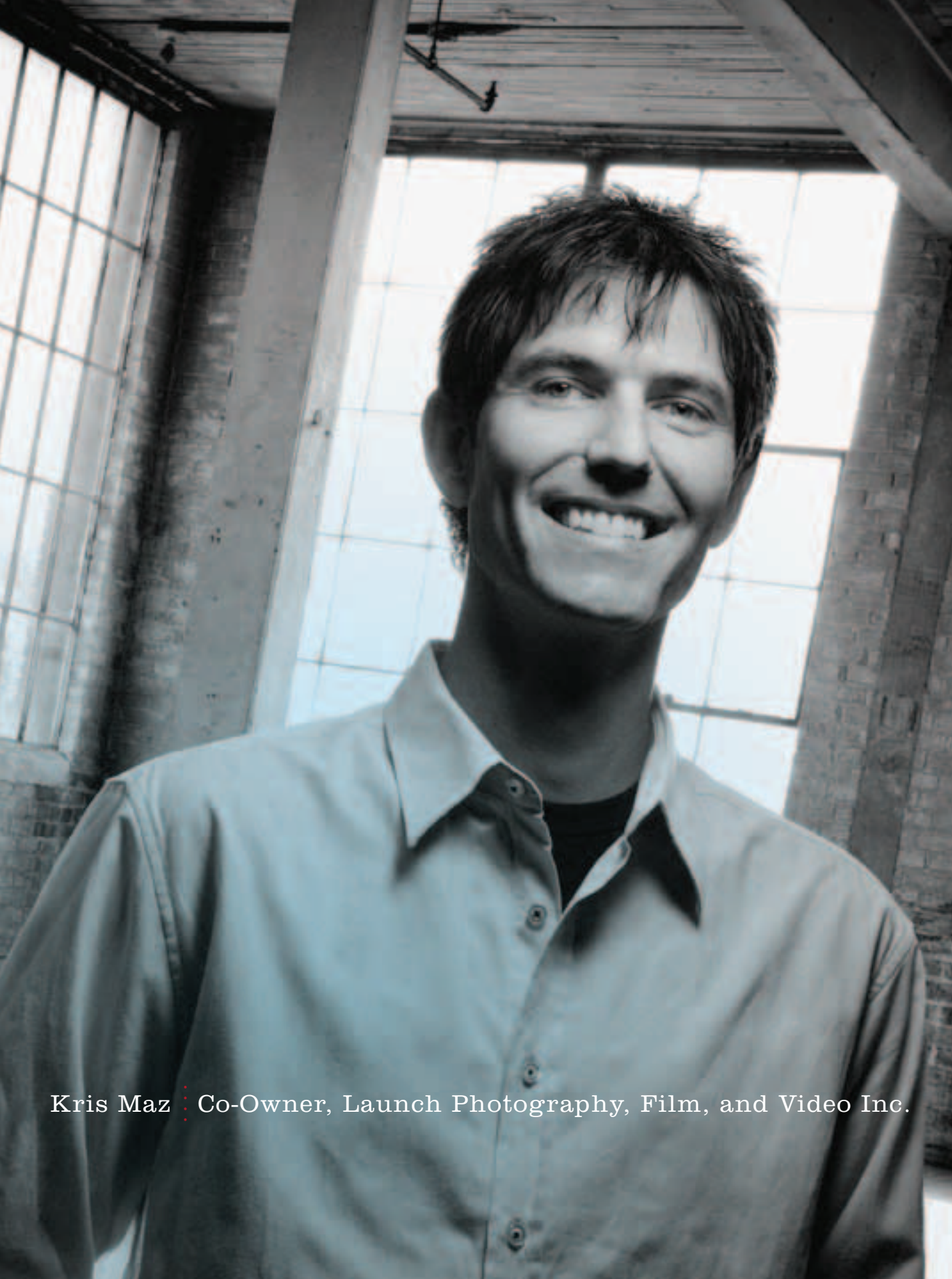
# Be Real

*Nicolet National Bank shows me they are real by being honest and up front with their conversations. They don't blow smoke just to get or keep my business. They do what they say they'll do and deliver on their promises. They back up their words with actions, not just hollow guarantees.*

*We have a very strong relationship with them. It's real.*

John West : President, Fox Valley Metal Tech., Inc.





Kris Maz : Co-Owner, Launch Photography, Film, and Video Inc.

## CORE VALUES

# Be Responsive

*Through my years in business, it's become clear to me that the formula for success is not a rigid set of ingredients. Following our instincts, we all tinker with the recipe. For our company, the essential component has been responsiveness. It extends beyond being accommodating, it also means being responsive to trends and changing customer needs.*

*Our business principles have been a template for what we look for in business partners. We have been doing business with Nicolet Bank for over twelve years. It is clear by their actions that Nicolet applies the concept of responsiveness globally and unconditionally.*

## CORE VALUES

# Be Personal

*Nicolet National Bank has a knack for hiring great people. Everyone is pleasant, personable and engaging. It's really nice. We definitely don't feel like "just another number" or "just another customer".*

*From LaForce's perspective, it feels like we're vested together, and I guess in many ways we are. It feels like we are a team. That feeling is very personal to us.*

Ken Metzler : CEO, LaForce Inc.

## CORE VALUES

# Be Memorable

*As a mother of young children, “creating memories” is like my Super Bowl. Some days that means blowing bubbles when I meant to have us run errands, an extra book at bedtime, or the occasional ice cream sundae that is bigger than my kid’s heads.*

*What I didn’t expect was to find that shared value within my bank. At Nicolet, they deliver memorable service in a personal way. It’s as simple as a quick return call back to my tenth question that day and as poignant as working together to fight illiteracy for underprivileged children in our community with the Give a Kid a Book Campaign.*

*That moves me to view them less as a bank and more as a partner. Is that as memorable as a gigantic ice cream sundae to a four year old? You bet.*

Molly Crosby : Mom, Community Volunteer

## CORE VALUES

# Be Entrepreneurial

*To be an entrepreneur takes trust and stubbornness and taking chances. Nicolet National Bank shows me that every day in how they treat me. They are willing to take a risk on a person.*

*What helped me succeed most was stubbornness. I just kept looking to find ways to succeed and refused to quit. Nicolet is like that.*

*Our business needs to invest in equipment. There was a trust factor there because they knew me and my business. Helping out in hard times helped build that trust. Nicolet looks out for me.*

Dale Baumann : President & CEO, WADAL Plastics, Inc

# NICOLET NATIONAL FOUNDATION



IN 2014, THE NICOLET FOUNDATION HELD TWO GOLF OUTINGS THAT BENEFITTED UNITY HOSPICE, CP, INC. AND A VERY SPECIAL PLACE. THANK YOU TO OUR FRIENDS FOR MAKING THIS POSSIBLE.

# ACCOUNTANT'S LETTER



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors  
Nicolet Bankshares, Inc.  
Green Bay, Wisconsin

We have audited, in accordance with standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Nicolet Bankshares, Inc. and subsidiaries as of December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, changes in stockholders' equity and cash flows for the years then ended (not presented herein); and in our report dated March 9, 2015, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed financial statements is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

*Porter Keadle Moore, LLC*

Atlanta, Georgia  
March 9, 2015

**CERTIFIED PUBLIC ACCOUNTANTS**

# CONSOLIDATED BALANCE SHEETS

NICOLET BANKSHARES, INC. AND SUBSIDIARIES (December 31, 2014 and 2013)

(In thousands, except share and per share data)	2014	2013
<b>Assets</b>		
Cash and due from banks	\$ 23,975	\$ 26,556
Interest-earning deposits	43,169	119,364
Federal funds sold	1,564	1,058
Cash and cash equivalents	68,708	146,978
Certificates of deposit in other banks	10,385	1,960
Securities available for sale ("AFS")	168,475	127,515
Other investments	8,065	7,982
Loans held for sale	7,272	1,486
Loans	883,341	847,358
Allowance for loan losses	(9,288)	(9,232)
Loans, net	874,053	838,126
Premises and equipment, net	31,924	29,845
Bank owned life insurance	27,479	23,796
Accrued interest receivable and other assets	18,924	21,115
<b>Total assets</b>	<b>\$ 1,215,285</b>	<b>\$ 1,198,803</b>

	2014	2013
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities:</b>		
Demand	\$ 203,502	\$ 171,321
Money market and NOW accounts	494,945	492,499
Savings	120,258	97,601
Time	241,198	273,413
Total deposits	1,059,903	1,034,834
Short-term borrowings	-	7,116
Notes payable	21,175	32,422
Junior subordinated debentures	12,328	12,128
Accrued interest payable and other liabilities	10,812	7,424
<b>Total liabilities</b>	<b>1,104,218</b>	<b>1,093,924</b>
<b>Stockholders' Equity:</b>		
Preferred equity	24,400	24,400
Common stock	41	42
Additional paid-in capital	45,693	49,616
Retained earnings	39,843	30,138
Accumulated other comprehensive income	1,031	666
<b>Total Nicolet Bankshares Inc. stockholders' equity</b>	<b>111,008</b>	<b>104,862</b>
Noncontrolling interest	59	17
<b>Total stockholders' equity and noncontrolling interest</b>	<b>111,067</b>	<b>104,879</b>
<b>Total liabilities, noncontrolling interest and stockholders' equity</b>	<b>\$ 1,215,285</b>	<b>\$ 1,198,803</b>
Preferred shares authorized (no par value)	10,000,000	10,000,000
Preferred shares issued and outstanding	24,400	24,400
Common shares authorized (par value \$0.01 per share)	30,000,000	30,000,000
Common shares outstanding	4,058,208	4,241,044
Common shares issued	4,124,439	4,303,407

# CONSOLIDATED STATEMENTS OF INCOME

NICOLET BANKSHARES, INC. AND SUBSIDIARIES (Years Ended December 31, 2014 and 2013)

(In thousands, except share and per share data)	2014	2013
Interest income:		
Loans, including loan fees	\$ 46,081	\$ 41,000
Investment securities:		
Taxable	1,606	1,107
Non-taxable	793	745
Other interest income	469	344
<b>Total interest income</b>	<b>48,949</b>	<b>43,196</b>
Interest expense:		
Money market and NOW accounts	2,275	2,065
Savings and time deposits	3,067	2,328
Short-term borrowings	8	25
Junior subordinated debentures	875	730
Notes payable	842	1,144
<b>Total interest expense</b>	<b>7,067</b>	<b>6,292</b>
<b>Net interest income</b>	<b>41,882</b>	<b>36,904</b>
Provision for loan losses	2,700	6,200
<b>Net interest income after provision for loan losses</b>	<b>39,182</b>	<b>30,704</b>
Noninterest income:		
Service charges on deposit accounts	2,128	1,793
Trust services fee income	4,569	4,028
Mortgage income	1,926	2,336
Brokerage fee income	631	477
Gain on sale or writedown of assets, net	539	1,669
Bank owned life insurance	933	825
Rent income	1,239	1,036
Investment advisory fees	440	348
Bargain purchase gain	-	11,915
Other income	1,780	1,309
<b>Total noninterest income</b>	<b>14,185</b>	<b>25,736</b>

	2014	2013
Noninterest expense:		
Salaries and employee benefits	21,472	19,615
Occupancy, equipment and office	7,086	6,407
Business development and marketing	2,267	2,348
Data processing	3,178	2,477
FDIC assessments	715	700
Core deposit intangible amortization	1,209	1,111
Other expense	2,782	3,773
<b>Total noninterest expense</b>	<b>38,709</b>	<b>36,431</b>
<b>Income before income tax expense</b>	<b>14,658</b>	<b>20,009</b>
Income tax expense	4,607	3,837
<b>Net income</b>	<b>10,051</b>	<b>16,172</b>
Less: Net income attributable to noncontrolling interest	102	31
<b>Net income attributable to Nicolet Bankshares, Inc.</b>	<b>9,949</b>	<b>16,141</b>
Less: Preferred stock dividends and discount accretion	244	976
<b>Net income available to common shareholders</b>	<b>\$ 9,705</b>	<b>\$ 15,165</b>
Basic earnings per common share	\$ 2.33	\$ 3.81
Diluted earnings per common share	\$ 2.25	\$ 3.80

## Weighted average common shares outstanding:

Basic	4,165,254	3,976,845
Diluted	4,311,347	3,988,119

# SHAREHOLDER INFORMATION

## Annual Meeting

Shareholders' Meeting – Monday, May 11, 2015. (5:00 p.m.)  
Meyer Theatre  
117 South Washington Street • Green Bay, WI 54301

## Independent Auditor

Porter Keadle Moore, LLC  
235 Peachtree Street, NE • Suite 1800 • Atlanta, GA 30303

## Transfer Agent

Computershare  
P.O. Box 30170 • College Station, TX 77842-3170

## Overnight Delivery

Computershare  
211 Quality Circle, Suite 210  
College Station, TX 77845

Shareholder website:

[www.computershare.com/investor](http://www.computershare.com/investor)

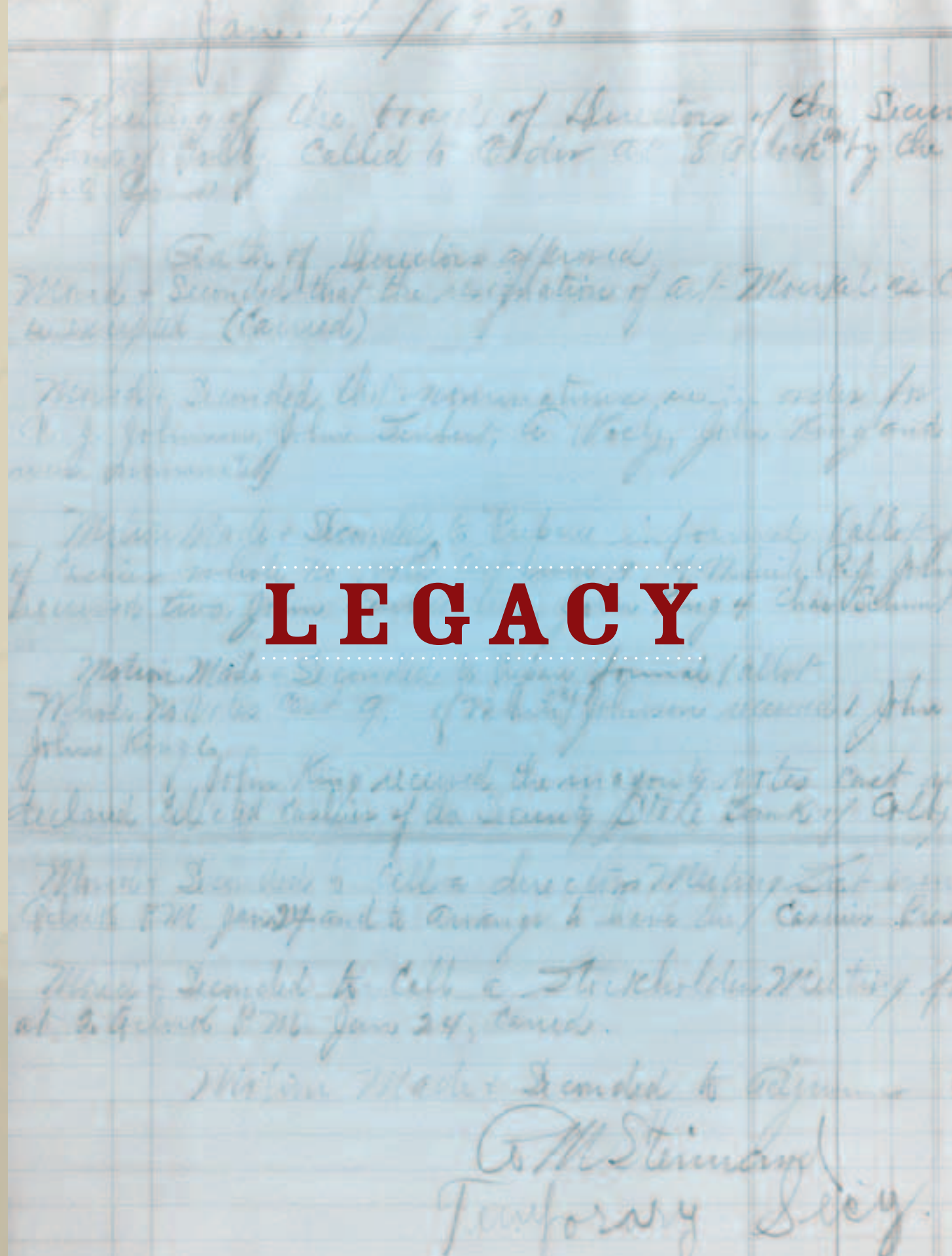
Shareholder online inquiries:

<https://www-us.computershare.com/investor/Contact>

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Outside the US + 781.575.3120

Fax + 312.604.2312



**LEGACY**