

The background of the top half of the cover is a photograph of a Bank Vista building. The building has a facade of vertical wooden slats. Large, white, three-dimensional letters spell out "Bank Vista" on the wall. The "V" in "Vista" is stylized with a sun rising over a horizon line.

Bank Vista

ANNUAL REPORT 2021

The Bank Vista logo is located in the bottom right corner. It features the word "Bank" in blue and "Vista" in maroon, with a stylized sun rising over a horizon line above the "V". Below the logo, the tagline "Bank smart. Bank local. BankVista." is written in white on a dark blue rectangular background.

Bank Vista
Independent Community Bank
Bank smart. Bank local. BankVista.

Letter from the CEO

STEFAN FREEMAN



THROUGHOUT 2020 AND 2021, WHEN OTHERS BACKED AWAY, BANKVISTA STEPPED IN WITH A SINCERE DETERMINATION TO HELP!

2020 was an unprecedented year for banking, with the start of the pandemic and the beginning of the "paycheck protection program" (PPP), 2021 became even more overwhelming with the second and third rounds of PPP and the beginning of forgiveness of these loans. It required many long nights by our dedicated, professional staff to navigate the PPP. According to "Independent Community Bankers Association" in a recent article, PPP borrowers who were first rejected from the larger banks, turned to the community banks and we stepped up in a big way assisting any business who qualified for the assistance. It resulted in tremendous deposit growth for BankVista and good problems for us in deploying those funds into loans. Many of the new PPP applicants became our clients and we are excited to build long term relationships with these business owners.

In a recent Minnesota regional survey, BankVista led our peer group in almost every category! The following are a few highlights of our success:

We helped clients obtain 2180 PPP loans! Of these only 22 remain to be submitted for forgiveness as of December 31, 2021. These loans were designed to help small businesses continue to pay their employees and stay in business during the early covid restrictions. We are so proud of our team and what they accomplished helping our existing clients and many new ones.

Our asset growth for 2021 was an amazing \$55,700,000 (not including PPP loans). PPP loans processed since the start of the program were \$210,000,000. Hard to comprehend but know that it took an incredible effort by our team. Asset quality is well managed as our lending group works effectively to protect the bank's assets.

Pre-tax earnings for 2021 were \$17,546,000 and after tax was \$12,465,000. Pre-tax earnings included one-time PPP fees of \$6,871,000 in 2021. Normal operations produced pre-tax income of \$10,800,000 which exceeded budget by about \$2,800,000. Our best year ever. The 2021 ROAE (return on average equity) was 43% on pre-tax earnings and 31% on after tax, significantly leading our peer group.

Bank capital increased by \$10,000,000 to \$45,300,000. This is after paying a dividend to the Holding company of \$2,500,000 (used to pay down Holding company debt by \$1,000,000 and a special dividend to shareholders of \$1.11 per share).

BankVista named "SBA Lender of the Year" in our asset class for the 6th consecutive year and BankVista also earned the designation as #1 Lender in the State of Minnesota (regardless of asset class) for the 2nd consecutive year.

WE WANT TO SHARE OUR GENUINE APPRECIATION TO OUR CLIENTS, OLD AND NEW, WE ARE HERE TO SERVE YOU.

A handwritten signature in black ink that reads "Stefan Freeman". The signature is fluid and cursive, with the first name "Stefan" and last name "Freeman" clearly distinguishable.

Financial Highlights

December 31, 2021

(Unaudited)

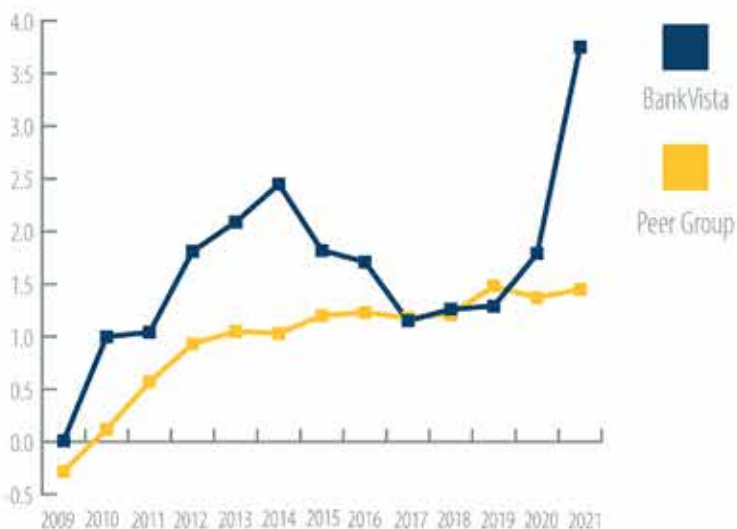
Assets

Cash and Balances Due From Depository Institutions.....	\$ 77,435,000
Investments.....	\$ 12,941,000
Loans and Leases.....	\$ 375,842,000
Less: Allowance for Loan and Lease Loss.....	\$ (6,627,000)
Other Assets.....	\$ 12,006,000
Total Assets	\$ 471,597,000

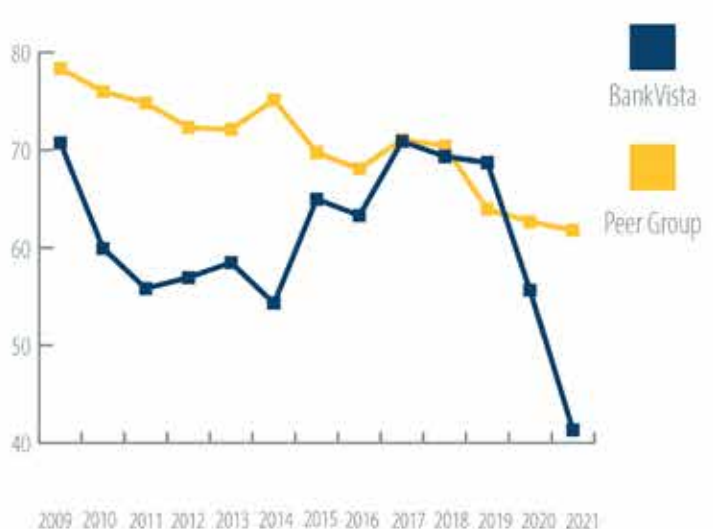
Liabilities and Equity Capital

Deposits	\$ 400,260,000
Borrowings and Other Liabilities	\$ 26,344,000
Total Liabilities	\$ 426,604,000
Equity Capital	\$ 44,993,000
Total Liabilities & Equity Capital	\$ 471,597,000
Pre-Tax Net Income (Loss).....	\$ 17,549,000
Net Income After Taxes	\$ 12,469,000

Pretax Return on Average Assets



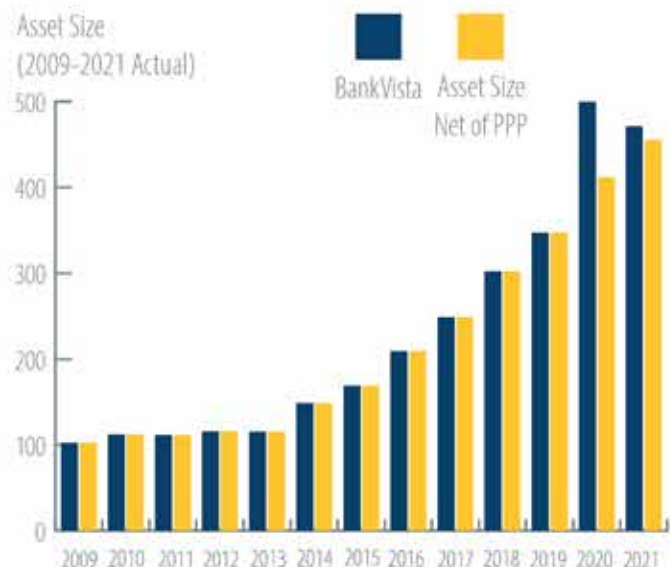
Efficiency Ratio



Pre-Tax Earnings
(2009-2021 Actual)



Asset Size
(2009-2021 Actual)



MN SBA Lender of the Year



On September 9th,
BankVista accepted
an award for
**MN SBA LENDER
OF THE YEAR**



RANKED #1 in Total
Dollar Value of Loans
Originated AND for
Number of Loans
Originated



**OVER \$208 MILLION
IN PPP LOANS
FORGIVEN**
Zeroing in on 100%
(2135+) of total PPP
loans forgiven



**THOUSANDS OF
BUSINESSES HELPED
AND JOBS SAVED
DURING THE
PANDEMIC**

Six in a Row

**MN SBA LENDER
OF THE YEAR**

2021

2020

2019

2018

2017

2016



Real Estate Mortgages



**BANKVISTA
COMPLETED
OVER 330
MORTGAGE
LOANS IN 2021**



**TOTAL
MORTGAGE
LOAN DOLLARS
EQUALS \$95
MILLION**



**HUNDREDS OF
FAMILIES HELPED
TO PURCHASE, REFINANCE,
OR NAVIGATE NEW
CONSTRUCTION MORTGAGES**

Real Estate Mortgages



A Beautiful Home Is a **DREAM** We're
Here to Help You **ACHIEVE.**

Our Core Values Center Around **GREATNESS**

Congratulations

AMANDA PEDERSON

Recognizing Exceptional Client Experience



AIM FOR GREATNESS



CLIENT EXPERIENCE
ANNUAL CHAMPION

G

Growth
Focused

R

Right, We do
what is Right

E

Enthusiastically
Driven

A

Attitude

T

Team Player

2021 ICBA
INDEPENDENT COMMUNITY
BANKERS OF AMERICA
TOP LENDER AWARD

BANKVISTA'S CLIENT
EXPERIENCE AWARD
WINNERS PICTURED



Sheila Christiansen

MINNESOTA
SBA LENDER OF THE YEAR
6 in a Row '16, '17, '18, '19, '20, '21

2021 MBA Community
Champion Recognition



Juanita Groen



Sheila Christian

19 GREAT
New Hires
9 New Positions
Created



Mike Phillips

2021
MINNESOTA 500
Named COO
Robyn L. Holthaus
THE MOST INFLUENTIAL
BUSINESS LEADERS IN
MINNESOTA

SENIOR LEADERSHIP

Stefan Freeman

President, CEO

Robyn Holthaus

SVP, Chief Operating Officer

Amy Meyer

SVP, Chief Financial Officer, CCO

Christina Bohlke

President, Mankato Market
NMLS# 1407852

Lon Hand

President, Chaska Market
NMLS# 446531

Daniel Nygaard

SVP, Small Business Division

LouAnn Peterson

SVP, Mortgage Division
NMLS# 662815

Michael Phillips

SVP, Commercial Lender

BOARD OF DIRECTORS

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All Star Financial

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Retired Partner
Abdo, Eick and Meyers LLP

Hubert Levandowski

Retired Banking Executive

John Weitzel

Retired Business Executive

Joseph Torborg

Torborg Construction LLC

Paul Abdo

ABDO Publishing Group

Robert Culligan

St. John's University

Stefan Freeman

BankVista, President, CEO



Bank smart. Bank local. BankVista.

 Equal Housing Lender | Member FDIC



@BankVista



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