

The background of the top half of the cover is a photograph of a Bank Vista building. The building has a dark, vertically-slatted facade. 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. The sky is clear blue.

Bank Vista

ANNUAL REPORT 2022

The bottom right corner features the Bank Vista logo. The word "Bank" is in blue and "Vista" is in maroon. The "V" in "Vista" is stylized with a yellow sun rising over a maroon horizon line. Below the logo, the text "Independent Community Bank" is written in a smaller font. At the bottom, a dark blue rectangular box contains the tagline "Bank smart. Bank local. BankVista." in white text.

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

Letter from the CEO

STEFAN FREEMAN



BankVista continues to be an industry leader as we embrace the "new reality" of community banking, post-pandemic, and post-paycheck protection program. There are many great things to celebrate from 2022!

This past year was one of growth and accomplishment for BankVista. We remain well positioned for the future as a strong and sound financial institution and a consistent resource for our clients. Our team of experienced professionals continues to do excellent work. Additionally, we continue to invest in technology, launching new banking tools and enhancing the client experience both in office and digitally.

Looking internally, "People First" was one of BankVista's main priorities in 2022. Our mission revolves around team empowerment, education, celebration, and more. Team members were polled independently regarding BankVista as an employer, and the results showed that BankVista ranked #69 in the Small Employer Category and was named a Star Tribune Top 200 Workplace of 2022! We are extremely proud to have been named a Star Tribune Top Workplace four out of the last five years.

BankVista has been named "SBA Lender of the Year" in our asset class for the seventh year in a row! Furthermore, BankVista was named a Top 504 SBA lender in Minnesota and ranked third on the list of "Most Active SBA Lenders in Minnesota" published by the Minneapolis St Paul Business Journal. We are equally proud of our Team's achievements in assisting both existing and new clients.

The year presented economic challenges including the most rapid interest rate increases in over 40 years! BankVista's residential real estate team was resilient and adapted to the storm by maintaining strong communication with referral sources and reaching out to current clients. Our team has over 100 years of industry experience and is equipped to handle both rough and smooth sailing.

Our success remains closely tied to the success of our clients. WE WOULD LIKE TO EXPRESS OUR GENUINE THANKS TO OUR CLIENTS. WE ARE HERE TO SERVE YOU. Looking ahead, we remain optimistic about the future of BankVista regardless of the economic environment. We are confident in our ability to adapt and meet the needs of our clients and communities.

A handwritten signature in black ink that reads "Stefan Freeman". The signature is fluid and cursive, with a large, stylized 'S' and 'F'.

Financial Highlights

December 31, 2022

(Unaudited)

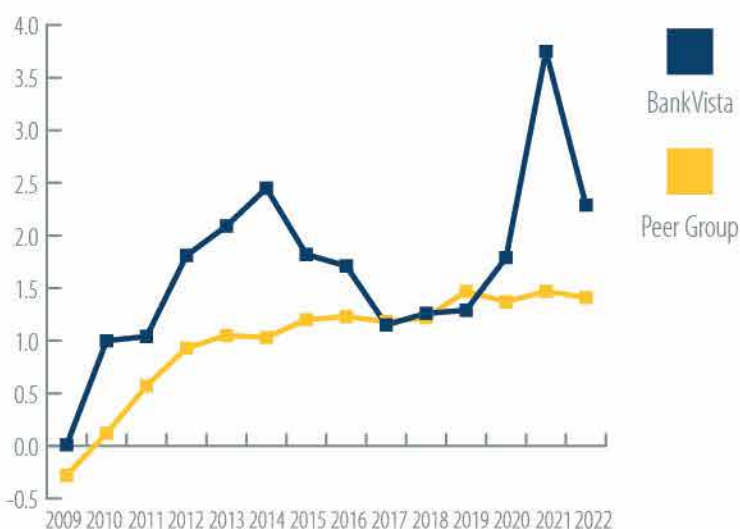
Assets

Cash and Balances Due From Depository Institutions.....	\$ 24,435,000
Investments.....	\$ 27,489,000
Loans and Leases.....	\$ 407,060,000
Less: Allowance for Loan and Lease Loss.....	\$ (6,991,000)
Other Assets.....	\$ 13,762,000
Total Assets	\$ 465,755,000

Liabilities and Equity Capital

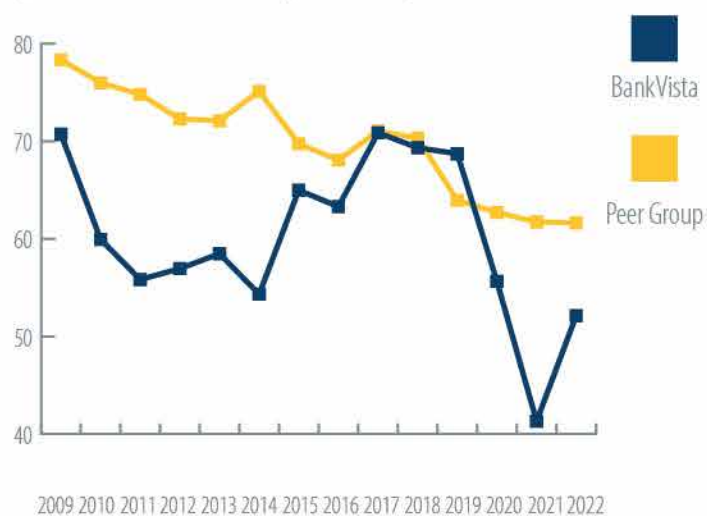
Deposits	\$ 371,804,000
Borrowings and Other Liabilities	\$ 44,620,000
Total Liabilities	\$ 416,424,000
Equity Capital	\$ 49,331,000
Total Liabilities & Equity Capital	\$ 465,755,000
Pre-Tax Net Income (Loss).....	\$ 10,417,000
Net Income After Taxes	\$ 7,497,000

Pretax Return on Average Assets

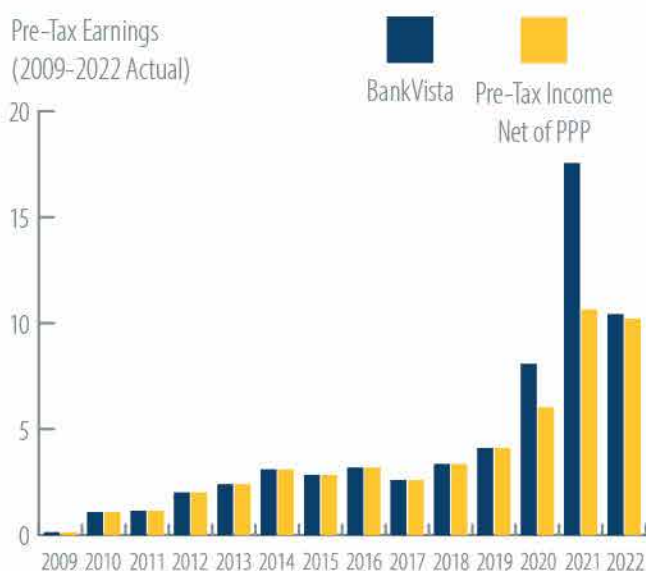


Efficiency Ratio

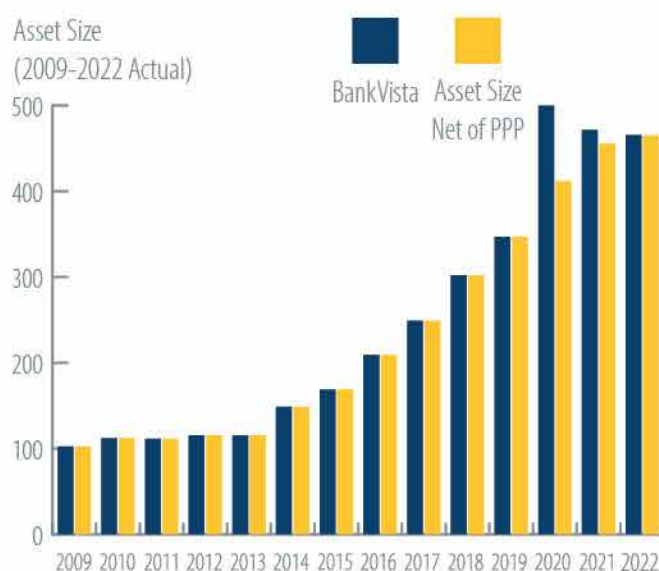
(Low number indicates better performance)



Pre-Tax Earnings
(2009-2022 Actual)



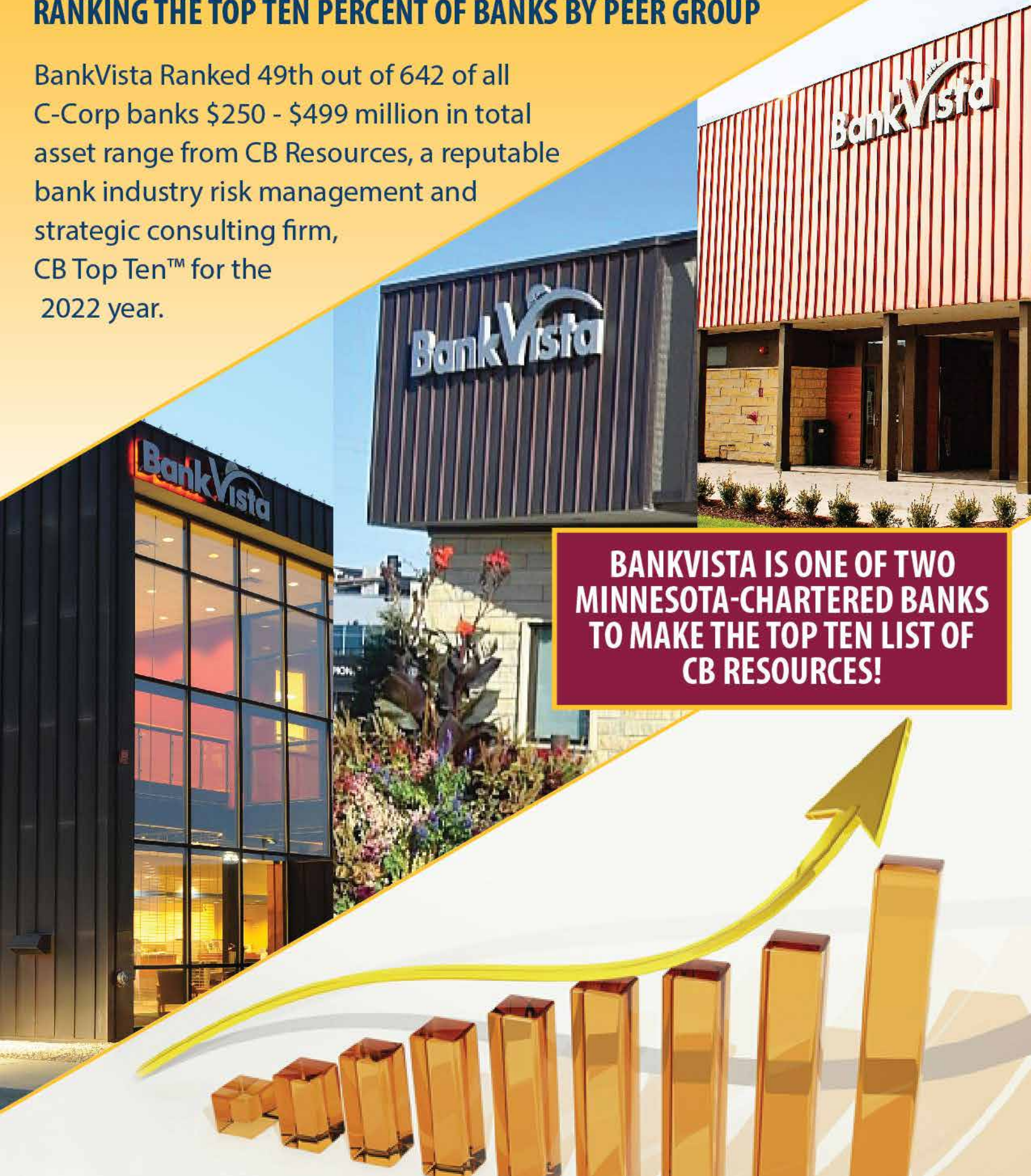
Asset Size
(2009-2022 Actual)



CB Top TenTM

RANKING THE TOP TEN PERCENT OF BANKS BY PEER GROUP

BankVista Ranked 49th out of 642 of all C-Corp banks \$250 - \$499 million in total asset range from CB Resources, a reputable bank industry risk management and strategic consulting firm, CB Top TenTM for the 2022 year.



**BANKVISTA IS ONE OF TWO
MINNESOTA-CHARTERED BANKS
TO MAKE THE TOP TEN LIST OF
CB RESOURCES!**

Real Estate Mortgages



**SUCCESSFULLY
NAVIGATED
RISING RATE
ENVIRONMENT**



**WORK CLOSELY
WITH REFERRAL
SOURCES TO
FIND CREATIVE
SOLUTIONS IN
VOLATILE
MARKET**



**INDUSTRY
EXPERT AND
LEADER IN
RESIDENTIAL
MORTGAGE**

MN SBA LENDER
OF THE YEAR



7

YEARS
IN A ROW

MN Lender Of The Year

U.S. Small Business Administration (SBA)



While we've enjoyed success as (one of the) largest or most active SBA lenders, our true passion and goal is to be the BEST SBA Lender in the State and region!

#1

**#1 SBA 7A
LENDER IN MN
BASED ON
DOLLARS**

#2

**#2 IN MN
BASED ON
NUMBER OF
SBA 7A
LOANS**

#1

**#1 MN SBA
504 THIRD
PARTY
LENDER**

Our Core Values Center Around **GREATNESS**



TOP 200 WORKPLACE FOR 2022
Ranked #69 in the Small Employer Category
Over 7000 Total Organizations of Various Sizes Surveyed!



Growth
Focused



Right, We do
what is Right



Enthusiastically
Driven



Attitude



Team Player



BANKVISTA'S E3 AWARD WINNERS PICTURED



ANNUAL WINNER JIM CONRAD



Quarterly Winners | Brianna Johannes | Erin Carlson | Kim Bergo | David Christiansen

SENIOR LEADERSHIP TEAM

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

Robert Klefsaas

Chairman of the Board
All Star Financial

Jay Abdo

President, CEO
Rivers Ridge Holding Co.

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

Sartell 320.257.1600 125 Twin Rivers Court	Mankato 507.387.2265 1501 Adams Street	Chaska 952.368.1950 1420 White Oak Drive
---	---	---



Bank smart. Bank local. BankVista.

 Equal Housing Lender | Member FDIC

