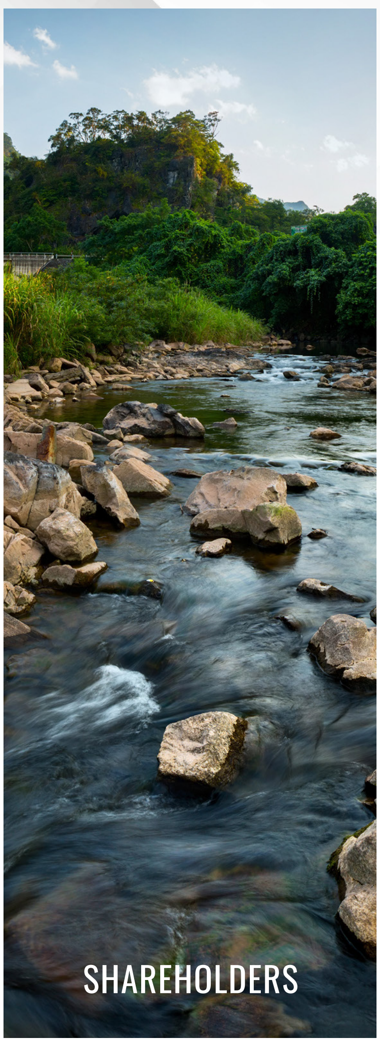
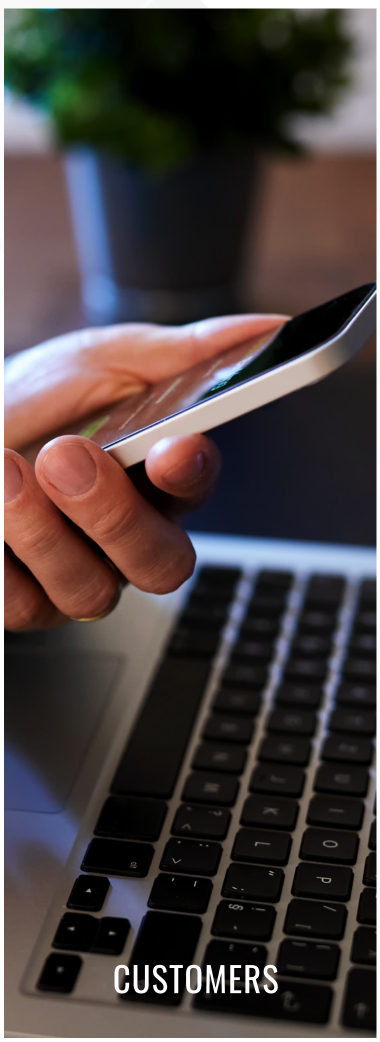
DACOTAH BANK

DACOTAH BANKS, INC. 2023

ANNUAL REPORT

Ensuring Future Success.





CONTENTS

ANNUAL MEETING

The 2024 Annual Meeting of Dacotah Banks, Inc. will be held

THURSDAY, MAY 23

This year's meeting will be held virtually and will begin at

1:00 PM CT

with access available at 12:30 PM CT using one of the following methods:

www.dacotahbank.com

click on "Annual Meeting" button on the home page

OR

www.virtualshareholdermeeting.com/DBIN2024

Please note that you will need the Control Number from your Proxy Card to gain access to the Annual Meeting regardless of which method you use.

Dacotah Banks, Inc. is a one-bank holding company headquartered in Aberdeen, South Dakota. The Company is the sole shareholder of Dacotah Bank, a full-service commercial bank that offers banking, insurance, mortgage, trust and wealth management services throughout its thirty-five locations in Minnesota, North Dakota and South Dakota.

General Offices

401 South Main Street
Suite 212
PO Box 1496
Aberdeen, SD
57402-1496

Telephone: (605) 225-4850
Fax: (605) 225-4929

Website:
www.dacotahbank.com
Email:
Info@dacotahbank.com

Transfer Agent

Equiniti Trust Company, LLC
55 Challenger Road, Floor 2
Ridgefield Park, NJ 07660

LETTER
TO SHAREHOLDERS

I am honored to present this annual report and I thank my colleagues who played a part in pulling it together.

The Company was challenged in 2023 by additional rate increases that served to compress our net interest margin; the expenses of opening de novo locations in Fargo, Bismarck and Minneapolis; relatively larger investments in technology designed to enhance the customer experience; and benefits-related decisions designed to attract and retain the very best employees. Despite these challenges, capital levels remain strong; and we grew assets while maintaining very high asset quality, attracted qualified employees, expanded product and service offerings to new and existing customers, made meaningful investments in the communities in which we live and work, executed on our Strategic Plan and adopted technologies and process efficiencies that will help ensure future success.

The rate environment and competition for loan and deposit volume in 2024 will continue to strain our net interest margin, and expenses related to recent de novo expansions and technology upgrades will consume relatively more revenue, likely resulting in performance similar to that in 2023. Our outlook for 2025 and beyond, however, is much stronger. Our lending and retail teams are complete and supported by great leadership and technology; our treasury management solutions group, including most deposit products, debit and credit cards, merchant solutions and some personal lending, are poised to add significantly to the bottom line; and our Trust and Wealth Management, Insurance and Mortgage teams are prepared to take advantage of an improving outlook.

In pursuit of our Mission, I am pleased to lead more than 600 colleagues, each of whom brings different ideas, experiences, motivations and challenges to bear on our enterprise, and collectively serve each other, our customers, our shareholders and our communities with extraordinary dedication every day.

Robert J. Fouberg

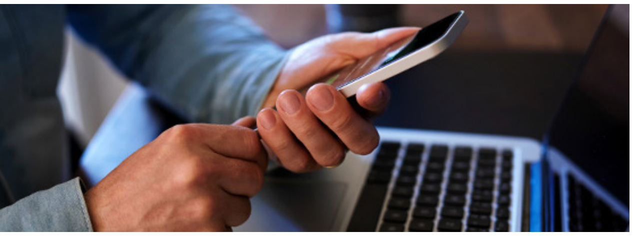
Chairman and Chief Executive Officer

MISSION

DACOTAH BANK

THE EMPLOYEES OF DACOTAH BANK, AND THE COMPANY'S BOARDS OF DIRECTORS ESTABLISH THIS MISSION AND MAKE THE FOLLOWING PROMISES.

Enhance the value of our shareholders' investment by supporting strong management and diverse, knowledgeable and well-informed Boards of Directors; maintaining extraordinary capital levels; and growing profitably at a rate and in a manner that allows achievement of financial goals, ensures the independence and viability of the Company and appropriately expands Dacotah Territory;



Provide our customers with an exceptional and holistic experience by delivering products and services that will help ensure their personal and commercial successes;

Foster a culture that equips and empowers employees to provide the greatest possible customer experience; appreciates their unique contributions; promotes effective communication; values diversity, education and experience; and encourages teamwork; and

Make meaningful impact in the communities in which we live and work through the contribution of financial resources and the encouragement and support of employee involvement.

FINANCIAL HIGHLIGHTS

PERFORMANCE

	2023	2022	% Change
	(Dollars in Thousands, Except Per Share Data)		
Net interest income	$ 116,714	115,729	0.9%
Credit loss expense (reversal)	900	(2,000)	(145.0)
Non-interest income	25,779	26,664	(3.3)
Non-interest expense	110,516	92,549	19.4
Net income	26,167	40,708	(35.7)
Per share	2.33	3.63	(35.8)
Cash dividends declared	7,855	8,632	(9.0)
Per share	0.70	0.77	(9.1)

AT DECEMBER 31ST

	2023	2022	% Change
Total assets	$ 4,164,125	3,606,936	15.4%
Investment securities and time deposits in banks	606,253	629,033	(3.6)
Loans, net	3,094,685	2,699,619	14.6
Deposits	3,726,365	3,120,135	19.4
Stockholders' equity	387,516	358,182	8.2
Book value per share	34.65	31.88	8.7
Shares of common stock outstanding	11,184	11,234	(0.4)

SELECTED CONSOLIDATED FINANCIAL DATA

PERFORMANCE RATIOS

	2023	2022	2021	2020	2019
Return on average assets	0.69%	1.14	1.14	1.02	1.17
Return on average stockholders' equity	7.12	11.18	10.27	8.64	9.86
Net interest margin	3.26	3.47	3.59	3.80	3.85
Non-interest income to average assets	0.68	0.75	0.80	0.84	0.81
Non-interest expense to average assets	2.91	2.60	2.71	2.75	2.81
Efficiency ratio	77.56	64.10	65.15	62.80	63.54

ASSET QUALITY RATIOS

	2023	2022	2021	2020	2019
Nonperforming loans to total loans	0.32%	0.19	0.64	1.30	1.47
Allowance for credit losses to total loans	1.22	1.37	1.66	1.70	1.54

CAPITAL RATIOS

	2023	2022	2021	2020	2019
Tier I leverage	10.31%	11.32	10.89	10.92	11.86
Tier I capital	12.11	13.23	14.32	14.05	13.83
Total capital	13.22	14.46	15.58	15.31	15.09

ALL DATA FOR FISCAL YEAR-END DECEMBER 31

FINANCIAL HIGHLIGHTS

SELECTED CONSOLIDATED FINANCIAL DATA

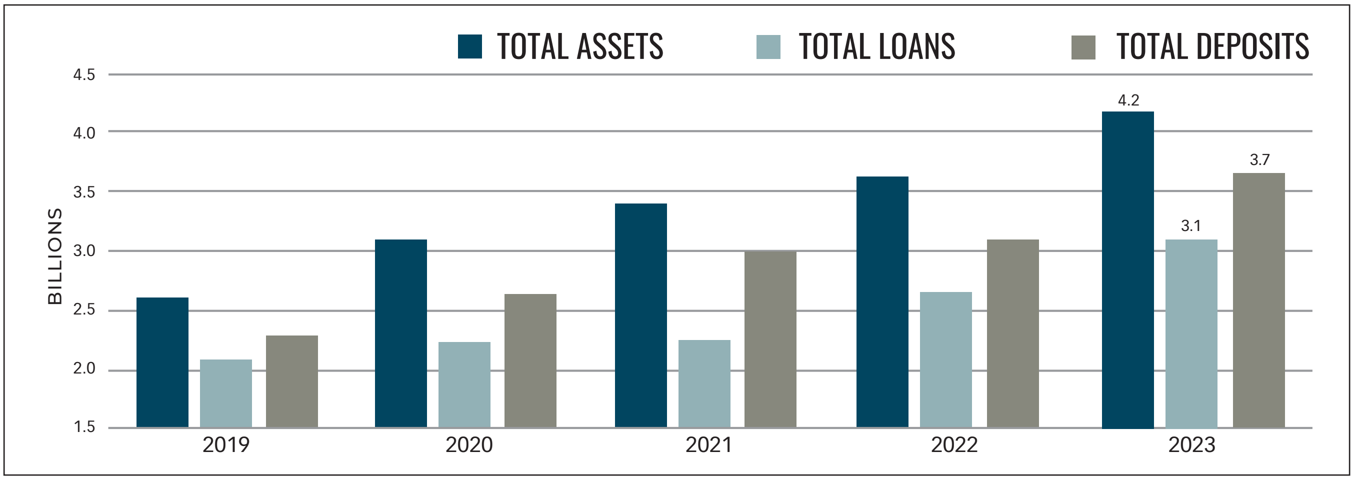
	2023	2022	2021	2020	2019
	(Dollars in Thousands)				
Total assets	$ 4,164,125	3,606,936	3,393,129	3,103,194	2,701,293
Loans, net	3,094,685	2,699,619	2,294,687	2,261,554	2,078,878
Investment securities	599,323	618,865	548,792	289,413	259,894
Deposits	3,726,365	3,120,135	2,973,340	2,699,041	2,319,064
Stockholders' equity	387,516	358,182	376,689	353,703	326,287

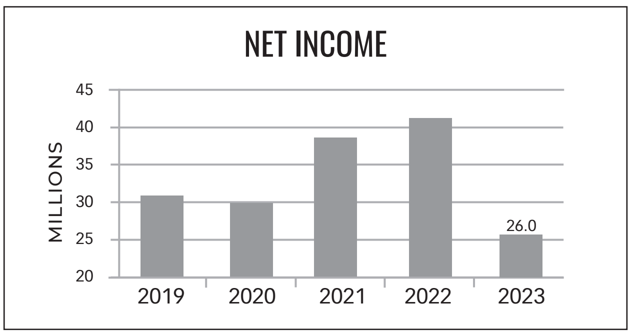
SELECTED CONSOLIDATED OPERATIONAL DATA

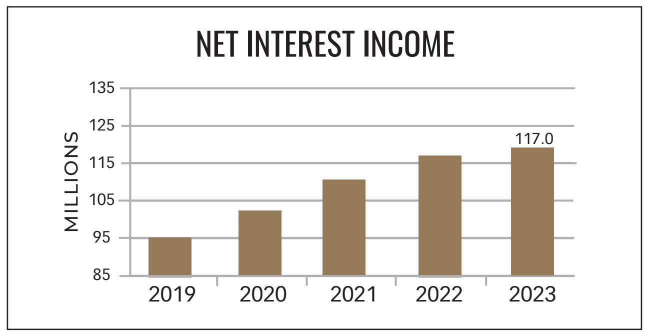
	2023	2022	2021	2020	2019
	(Dollars in Thousands, Except Per Share Data)				
Interest income	$ 173,263	124,819	118,308	118,631	117,989
Interest expense	56,549	9,090	6,972	15,193	23,340
Net interest income	116,714	115,729	111,336	103,438	94,649
Credit loss expense (reversal)	900	(2,000)	(600)	8,800	3,000
Net interest income after credit loss expense	115,814	117,729	111,936	94,638	91,649
Non-interest income:					
Income from trust activities	2,406	2,702	2,454	2,316	2,312
Service charges on deposit accounts	2,661	2,703	2,381	2,372	3,063
Insurance commissions	5,383	5,341	5,135	4,557	4,570
Fees on sale of residential mortgages	1,513	2,072	3,995	4,804	1,683
Other	13,816	13,846	12,605	10,278	9,586
Total non-interest income	25,779	26,664	26,570	24,327	21,214
Non-interest expense:					
Salaries and employee benefits	73,756	60,992	58,482	53,331	49,789
Occupancy, furniture and equipment, net	8,885	8,486	8,260	7,673	6,894
Other	27,875	23,071	23,104	19,238	16,937
Total non-interest expense	110,516	92,549	89,846	80,242	73,620
Income before income taxes	31,077	51,844	48,660	38,723	39,243
Income tax expense	4,910	11,136	10,959	9,120	8,550
Net income	26,167	40,708	37,701	29,603	30,693
Per share of common stock:					
Net income	$2.33	3.63	3.36	2.64	2.74
Cash dividends declared	$0.70	0.77	0.60	0.54	0.53

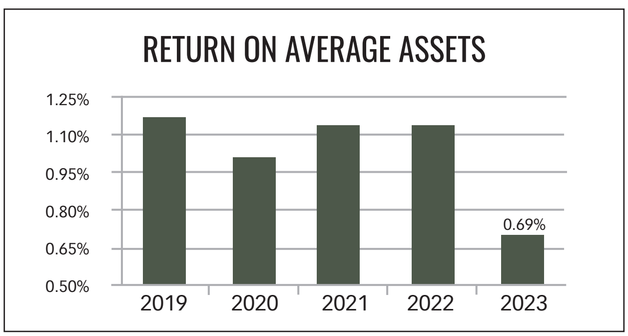
ALL DATA FOR FISCAL YEAR-END DECEMBER 31

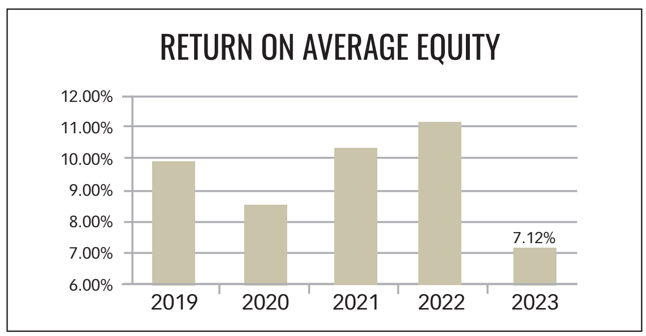
FINANCIAL CONDITION DATA

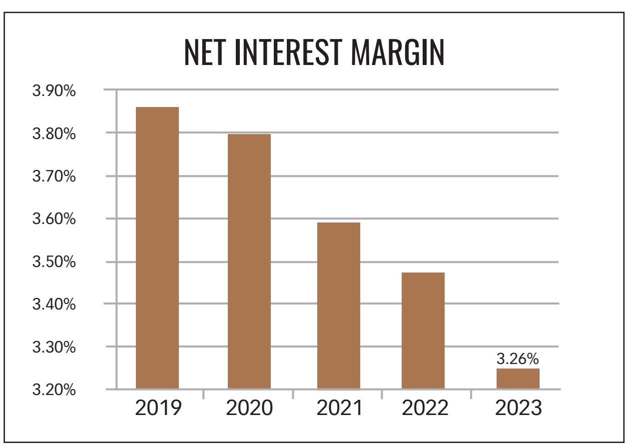


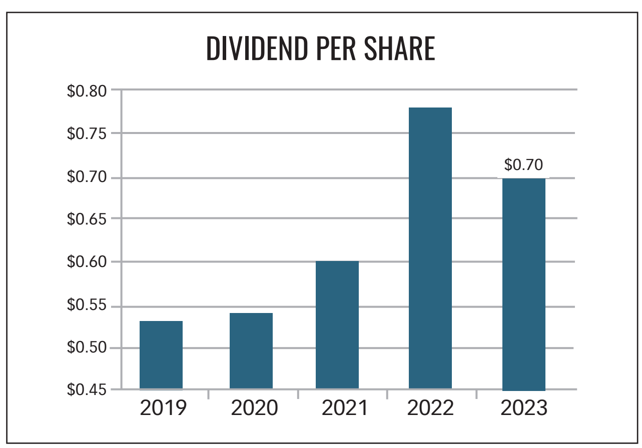












SHAREHOLDERS

NET INCOME

Net income in 2023 was $26.2 million, $14.5 million or 36 percent less than in 2022, due in large part to a steep and rapidly rising interest rate environment and strong competition for deposits. Our loan portfolio has a significant fixed-rate component, and our deposit portfolio is weighted toward demand deposits. The net effect of the rate environment on these portfolios caused downward pressure on our net interest margin and resulted in lower-than-anticipated net income. Higher non-interest expenses were another contributing factor to lower net income year-over-year. This was driven by the new health and dental insurance employee benefit, investment in new technologies, new branch locations and a new corporate banking division, and higher FDIC assessment fees. Net income for 2024 is budgeted to be similar to 2023 with continued downward pressure on net interest margin and a full year of costs related to the investments in new technologies and corporate banking.

CAPITAL, RETURN ON ASSETS, RETURN ON EQUITY, NET INTEREST MARGIN AND EFFICIENCY RATIO

The Company's capital position remains strong, with total capital increasing $29.3 million or 8.2 percent, from $358.2 million to $387.5 million due primarily to excess profits. Our Return on Assets, Return on Equity, Net Interest Margin and Efficiency Ratio in 2023 is 0.63 percent, 6.8 percent, 3.26 percent and 77.56 percent as compared to 1.13 percent, 11.4 percent, 3.47 percent and 64.10 percent for 2022. The negative trends for all four ratios can be explained by some combination of the rate environment, new markets, new employees and benefits changes. We are hopeful the rate environment will relatively soon turn in our favor, and that fiscal performance in the near term will overcome the negative impacts of the other items.

ALLOWANCE FOR CREDIT LOSSES

The Allowance for Credit Losses (previously known as the Allowance for Loan and Lease Losses) totaled $38.3 million on December 31, 2023 (1.22 percent of total loans) compared to $37.4 million on December 31, 2022 (1.37 percent of total loans). This $900,000 increase is directly related to the $150,000 per month provision Dacotah Bank set aside in the second half of 2023. Strong asset quality, including very limited net charge-offs in recent years and significant paydowns on specific adversely classified credits resulted in our new Current Expected Credit Loss ("CECL") model indicating we were $2.8 million overfunded in our Allowance for Credit Losses at the end of 2023. Given this overfunded position, management and the Board determined that the monthly provision will be $0 for the first quarter of 2024. The Allowance for Credit Losses is assessed quarterly.

SHARE VALUE AND DIVIDENDS

The book value per share of Dacotah Banks, Inc. common stock increased $2.77 or 8.7 percent from $31.88 on December 31, 2022, to $34.65 on December 31, 2023. Total dividends paid to shareholders in 2023 were $7.9 million ($0.70 per share) as compared to $8.6 million ($0.77 per share) in 2022 (a special dividend of $.12 was paid to shareholders on April 15, 2022, reflecting extraordinary income from the federal Paycheck Protection Program.

LOAN AND DEPOSIT GROWTH

Net Loans grew $395.1 million or 14.6 percent in 2023 as compared to $404.9 million or 17.6 percent in 2022. Loan Growth is budgeted at 17 percent in 2024. Deposits grew $606.2 million or 19.4 percent in 2023 as compared to $146.8 million or 4.9 percent in 2022. Deposit growth is budgeted at 5.7 percent in 2024. Continued extraordinary deposit balances during 2023 resulted in a $151.8 million Fed Funds Sold position as of December 31, 2023, as compared to an $85.3 million Fed Funds Purchased position at December 31, 2022, a swing of $237.1 million.

Relatively large increases in loans and deposits over the last two years came from an ever-increasing customer base. Coupled with investments in technologies and new products and services, our Bankers have greater opportunity to deepen relationships with existing customers and to provide market-leading products and services to new customers.

Consistent with a growing customer base, diversity of loans within the portfolio increased in 2023. We continue to grow our agricultural ($829.2 million on December 31, 2022 and $915.8 million on December 31, 2023) and real estate ($803.1 million on December 31, 2022 and $899.4 million on December 31, 2023) loan portfolios, but the concentrations of each dropped from 30.44 and 29.48 percent, respectively, on December 31, 2022, to 29.22 and 28.70 percent, respectively, on December 31, 2023, due to an out sized increase in commercial loans, especially in Bismarck, Fargo, and Minneapolis.

Portfolio growth, growth in our customer base and greater diversity in the loan portfolio is consistent with our strategic plan. In terms of technology, enhanced business banking platforms will help all locations bring new product offerings to our existing banking customers and allow for enhanced relationships and revenue to the Company. Our retail team employed a more pro-active approach with our deposit customers in calling in advance of upcoming maturity dates, and using that call as an opportunity to inform customers of opportunities to improve their financial well-being and thus deepen relationships with the Company. This effort most often found us retaining deposits and identifying new dollars that grew the relationship.

Our network of indirect dealer paper customers was

migrated to the Meridian Link automated platform leading to increased efficiency. In addition, the move allows us to market additional products and services more strategically to the dealer and borrowing customer bases.

STRATEGIC PLAN

Our current Strategic Plan was built with the input of the Boards of Directors and all Presidents Council members and is focused on establishing relationship growth expectations, plans for execution of the various elements within the Plan and methods to measure performance against the Plan. The Plan foresees growth of our traditional banking enterprise of products and services to $5 billion of assets, and of our corporate banking enterprise in Minneapolis to $2.5 billion of assets by the end of 2027. Scalability and continuity of our brand and reputation in our communities as a key supporter is an important element as well as is our duty to remain an employer of choice and a preferred investment by our shareholders.

Our practice for several years has been to develop a three-year strategic plan every other year. We would tweak the plan as time progressed and focus some time on the plan at the intervening Presidents Council meetings but overhaul it only every other year. Our current Strategic Plan is due for overhaul in 2024. We will establish the framework and begin planning in April, develop the basic plan around the framework at the Presidents Council retreat in July and refine the plan thereafter with a goal of Board approval in November. Given the pace with which the industry is changing, we will change our practice toward planning by developing annual strategic plans and using intervening Presidents Council meetings to provide updates on performance against the plan and refine the same to best incorporate current conditions. We will couple this shorter-term planning with higher-level conversations and long-term planning that best ensures continued independence and viability.

MERGERS AND ACQUISITIONS; AND DE NOVO GROWTH ACTIVITY

We remain open to opportunities to expand Dacotah Territory, and in 2023, we continued to deploy a strategy of growth through the employment of extraordinary talent as we entered the Minneapolis, Minnesota market and expanded our presence in the Bismarck and Fargo, North Dakota markets, both of which we entered in 2022. This approach tends to be a more cost-effective use of our resources and reduces the costs of cultural and systems integration incidental to a bank acquisition and the uncertainties of de novo expansion without expertise and experience from within the market.

FARGO

Staffing changes, including the addition of a mortgage banker and a regional insurance manager, both of whom have served the Fargo area for many years, and the addition of a business banker, give us experienced and well-respected professionals across the several segments of our business. We are excited about the opportunities that will flow from this team’s engagement with the community. Regarding the growth of our brand in the Fargo market, we have focused on community involvement and sponsorships that showcase Dacotah Bank as a community bank, including volunteering with the Great Plains Food Bank and United Way, sponsoring and involvement in business-focused events with the Chamber of Commerce and Economic Development Corporation and highlighting our expertise in agricultural banking with radio ads and sponsorships targeting the surrounding farm communities.

BISMARCK

In its first full year of operation, the Bismarck location grew its deposit portfolio to $12 million and its loan portfolio to $56 million. The loan and deposit pipelines in Bismarck are robust, with good commercial real estate and operating line opportunities, and the location focuses on building long-term relationships with high quality clients. The location operates without mortgage and agricultural bankers and has no insurance personnel. The team participates in a wide range of community activities and focuses most of their time and effort on business development. We are fortunate to have a robust and diverse economy in the Bismarck region, and its position as a hub for retail, energy, healthcare, and government provides a stabilizing force when economic times are uncertain.

MINNEAPOLIS

The Minneapolis experience reminds us that our approach to banking, and our history and culture are powerful when aligned with experienced and talented bankers. This entrepreneurial approach is resonating with our targeted middle market audience as business owners are seeing how we are becoming the Bank for Business Owners and will be more accretive to all our constituencies. We will be diligent, strategic and opportunistic about expansion within the Minneapolis market as opportunities present themselves.

2023 ANNUAL MEETINGS AND BOARDS OF DIRECTORS

The 2023 Annual Meetings of both Dacotah Banks, Inc. and Dacotah Bank Shareholders were held on May 25. We elected 13 Directors for each of the two Boards, one of whom, Daryl Ebach, the Company’s president and chief revenue officer, is new to Board service. We also added the Financial Performance Committee to the Dacotah Banks, Inc. Board of Directors to more directly engage Board members in the review of financial statements and better leverage the financial talent among Board members.

CUSTOMERS

Dacotah Bank enjoys relationships with over 70,000 customers and we strive every day to make their experience both valuable and enjoyable. Extraordinary effort was put into new technology platforms, processes and procedures designed to enhance the customer experience through better communication and user-friendly applications to improve both individual and commercial relationships.

SUCCESS STORIES AND GROWTH MINDSET

Building on the momentum that emerged in 2022, our teams' growth mindset can be recognized in our customer relationship management (CRM) platform, Salesforce. Opportunities, referrals, activities and customer service interactions all showed positive signs of growth. We had 226 referrals through Salesforce in 2021, a dramatic increase to 2,190 in 2022 and 2,422 in 2023. An impressive detail in these numbers is the increase in our front-line CSR activity. Our frontline team has been working hard to develop consultative customer care skills while still managing requests and transactions in a timely and efficient manner. Five frontline referrals were entered into the CRM in 2021, 95 in 2022 and 213 in 2023. These referrals to other bankers all help the right person get introduced to the right product at the right time. The increase in referrals to the business development bankers also represents a positive signal in our growth initiatives. The business development team collected 56 CRM referrals in 2021, 306 in 2022 and 343 in 2023.

Referrals do not always turn into opportunities and opportunities do not always start as referrals, but our teams have been working hard to pursue them to a successful result. Considering just opportunities that were closed in 2021, our bankers pursued 578 that ended in a closed-won status with 239 being closed-lost. Those numbers each more than doubled in 2022 and we ended 2023 with 2,301 opportunities closed-won and 1,224 opportunities closed-lost.

Our traditional loan pipeline report that is used to help the Company understand future funding needs is populated with relatively larger loan opportunities. An indicator that our teams are pursuing a diverse set of opportunities with customers and prospects is that in 2023, only 371 of the 4,380 opportunities created landed on that key loan pipeline report.

Relationships are key to our mortgage lending team. That team started an initiative to promote networking and development by recording their business partner and community event activities to showcase how putting in extra work helping the community and nurturing partnerships helps with growth. In 2023, they logged 402 activities with this new initiative and other lending groups are following their lead with this initiative as well.

Another relatively new team at the Company is our Service Center. They are dedicated to helping our customers and bankers with personal and timely service on demand. To help the Company keep a pulse on customer needs, our Service Center team records how they helped each customer. Popular requests are password assistance, account balancing and debit card inquiries. This process started in May of 2021, and 10,591 cases were recorded. In 2022, volume nearly doubled to 20,236 cases and in 2023, as their support for customers and bankers alike grew, they logged 34,015 support cases.

Regardless of source, numbers reported through our CRM outline the growth trajectory of our teams and their continued efforts to help customers and prospects receive the care they deserve. If we continue to present the right products and services to the right customers at the right time, we will continue to be successful.

TREASURY MANAGEMENT SOLUTIONS

In late 2023, we realigned and re-branded to create Dacotah Bank's Treasury Management Solutions Group. Our former Business Development, Card Services, Merchant Solutions and Business Deposit Services teams combined to further assist our current clients and to capture additional market share in the thriving markets we serve. This realignment will position our growing organization to:

- Deliver a proactive mindset to further support our business clients with their growing and increasingly complex treasury needs;
- Leverage the significant investment that we made in our growing strategic partnership with Q2 Holdings, Inc. to deliver a state-of-the-art and market-leading treasury platform;
- Enhance support to our business clients by providing new technology tools and services that they expect and require. We believe in playing to our strengths and now feel confident in our abilities to bring value added solutions to our client base regardless of their expanding needs; and
- Build on our growth-oriented mindset as we look to expand our reach to further support and align with lower- and middle-market businesses in the communities we serve.

Our excitement and expectations are high as we look to accelerate the growth of our non-interest income as an overall percentage of the Bank's growing earnings.

CREDIT CARD PROGRAM

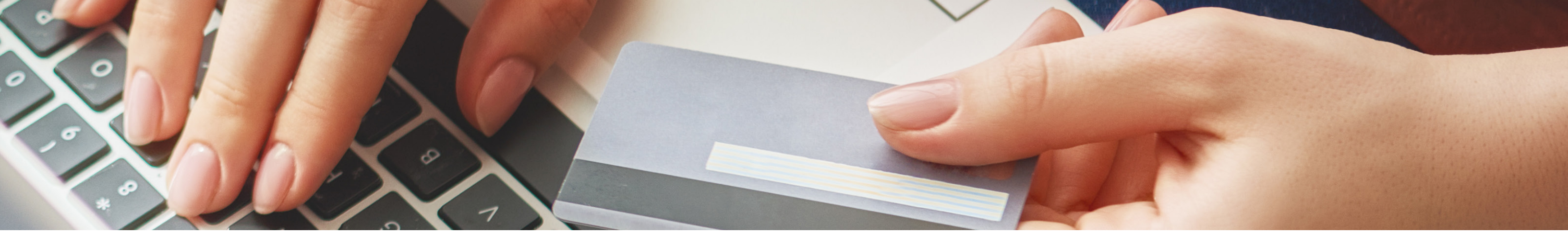
Since June 2021, over $110 million dollars have been spent on Dacotah Bank credit cards, including over $60 million in 2023. Nearly 6,000 credit cards have been issued, 2,700 of which were issued to individual consumers and over 3,200 of which were issued to 620 different businesses. Based on the investment we have made in our credit card business line over the last couple of years, we are bullish on our ability to further assist the great business client base we serve who currently use other providers. Our Team is aligned in capturing the opportunity ahead.

MERCHANT SOLUTIONS

Dacotah Bank continues to partner with TSYS/Global Payments as the back-end processor for businesses accepting card payments for goods and services. Global Payments has acquired several major processors over the past few years and this allows us to offer the latest merchant technology and service to our customers. Merchant Solutions reported 8.13 percent growth in 2023, and we believe 2024 holds an opportunity for more growth as we continue to tailor our services to meet our clients' needs across our expanding geographies.

ONLINE LOAN AND DEPOSIT ACCOUNT OPENING

Online deposit account openings decreased 13 percent, from 823 in 2022 to 712 in 2023. We continue to see more existing customers applying for additional accounts (226) compared to



new customers (111). In 2023 we experienced a bit more fraud activity through this channel, which caused us to be more diligent in establishing the legitimacy of the applicant. We are working to make the Online Application more visible within online banking, and with the Marketing Department to generate more awareness through other channels.

Dacotah Bank's consumer loan activity remains steady. In 2023, we averaged 467 loan applications per month, 35 percent of which were submitted through the Dacotah Bank website or online banking, compared to 478 in 2022. Dacotah Bank recently finished integrating the indirect loan process into the consumer loan origination platform, which created efficiencies in the indirect program and laid the foundation to bring on additional auto dealers. Consumer loan volume grew 13 percent in 2023 despite the several interest rate hikes.

CREDIT QUALITY AND CREDIT ADMINISTRATION

The Company's strategy for credit risk management includes well-defined credit policies, uniform centralized credit analysis and underwriting and continuous risk monitoring and review processes. The loan portfolio is well diversified on an industry basis, with ag loans comprising 29 percent of the portfolio, commercial real estate 29 percent, hospitality about 8 percent, manufacturing and wholesale about 6 percent and consumer about 7 percent. For the second year in a row, the portfolio experienced unprecedented growth, increasing almost $400 million or 15 percent year-over-year and nearly mirroring 2022's growth of $400 million. Credit quality ratings, as defined by the Company, are an important part of the company's overall credit risk management and evaluation. While remaining solid, credit quality slipped a little with non-performing assets of $10 million (compared to just $5 million a year ago) and adversely classified assets of $65 million (compared to just $54 million a year ago). Loan delinquencies 30-89 days past due of $6.6 million are nominal and compare positively to FYE 2022 with $9.5 million. Gross charge-offs for 2023 were minimal at $200,000 and recoveries collected throughout the year eliminated charge-offs for the year. OREO balances are nominal at $113,000. The Allowance for Credit Losses account is adequately funded at $38 million, with a 1.23 percent allowance-to-total loans ratio and an allowance to non-performing loan coverage ratio of 388 percent.

Credit administration staff expanded in 2023, adding another director of credit administration and a central credit analyst. The creation of the Central Credit Analysis group more than six years ago has enabled the Company to originate larger, more complex credits and provide a consistent, uniform, independent approach to credit analysis. That team assisted with underwriting and analysis of just more than 1,400 deals in 2023, up 9 percent from the prior year.

SERVICE CENTER AND ITM NETWORK

As we move into 2024, the Service Center continues to focus on creating a World Class Experience for our customers. We initiated several changes late in 2023, including the addition of an option that allows a customer to hold (up to two minutes) or press 1 to leave a message for the Service Center. We are also focused on one call resolutions and using call surveys to help gauge a customer's level of satisfaction. Past due management was added to address delinquencies in our credit card portfolio, and we are assessing the service with respect to Indirect Lending and other loan programs throughout Dacotah Bank.

The ITM network experienced a 22 percent decrease in transactions from 14,909 in 2022 to 11,600 in 2023. The average wait time to answer (14 seconds) and the average session duration (1 minute, 51 seconds) is consistent with 2022. We have started to retrain personnel in ITM locations and using different marketing strategies to generate greater customer awareness of ITM capabilities. We have an update slated for early 2024 that will make the ITMs easier to use for both the customer and our team members.

The Service Center experienced a 12 percent increase in total Right Party Contacts from 105,248 in 2022 to 119,362 in 2023. Our goal is to have less than 5 percent of calls go to voicemail. We averaged as high as 9 percent in 2023 before adding staff and creating a new voicemail strategy which dropped our average to 3 percent over the last 3 months of the year. The speed to answer has remained consistent at six seconds and the average talk time remains under three minutes.

ADVANCEMENTS IN TECHNOLOGY

Throughout the year, technology services employees are actively engaged with vendor partners to upgrade existing technology or implement new technologies. 2023 was teeming with project work impacting employees across the Company, greatly influencing how they will interact with customers in the future. The more significant technology advancements implemented in 2023 or in progress at year-end are as follows:

- Engaged with Q2 Premier and Advisory Services to assist with the addition of a Corporate Banking/Treasury Management module. The partnership enables Dacotah Bank to add new products or services to the Online Banking platform and "go to market" faster than normal (or without their assistance);
- Engaged with Fiserv to implement three large-scale technology projects. Each technology offers opportunities to streamline processes and realize workflow efficiencies across the Company;
- Convert and upgrade the Company's existing document imaging platform to Fiserv Nautilus;
- Replace and upgrade the Company's existing account opening platform, Desktop Sales with Fiserv's Aperio system;
- Replace and upgrade the Company's existing teller transaction platform, Desktop Teller with Fiserv's Connected Teller system;
- Implemented an ITSM (IT Service Management) solution to enhance the IT Support Desk and simplify open tickets, making services requests, procuring hardware and software licensing, etc;
- To ensure support is retained for our servers and associated software, servers running Windows Server 2012 R2 were migrated to the latest version; (Windows Server 2012 R2 reached End of Life on October 10th, 2023.)
- Completed migration to the newest version of IBM Netezza data warehouse;

- Focused on continued support for network stability, disaster recovery, remote connectivity, and future needs. Worked with vendors to increase bandwidth speeds across The Dacotah territory and lower associated costs;
- Integrated Dealer Track with the MeridianLink indirect loan platform. The integration automates the loan application process from dealerships to the Bank and offers a quick turnaround with loan decisioning.

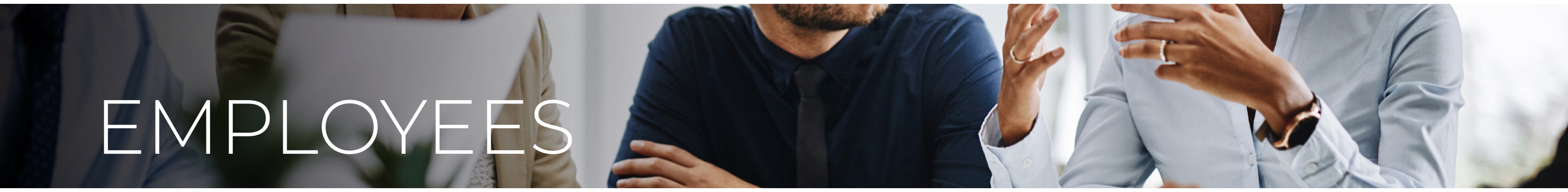
CUSTOMER INFORMATION SECURITY

Not unlike other entities leveraging modern technology, Dacotah Bank experienced a variety of cybersecurity risks throughout 2023. Network attacks, phishing campaigns, viruses and ransomware, patching of vulnerable software and threats to our customers all presented challenges for the Company's information technology and information security teams. Dacotah Bank anticipates a move to "dacotah.bank" for online banking and company email once updates to the Company's website are completed. "dacotah.bank" and other ".bank" domains can only be used by banks, so the eventual switch will help reduce domain spoofing and phishing attacks against customers and employees.

The Company is fortunate to have highly skilled and experienced employees readily available to react to cybersecurity risks. The combination of experienced employees and partnerships with several third-party security companies provides an all-hands-on-deck approach to monitor and react to any cybersecurity incident that may arise. In 2023, the Technology Services department focused on the following security enhancements:

- Enhanced simulated phishing and training technologies. The information security team combined controlled testing with real world email threat data to provide in-depth analysis of how threat actors are targeting the Company;
- Implemented Network Access Controls (NAC) to provide additional layers of network security to Dacotah Bank resources;
- Upgraded firewall technology to include the ability to manage firewalls remotely;
- Increased log retention with Managed Security Service Provider (MSSP) and 24/7 Security Operations Center (SOC) to enhance investigations and audit reporting;
- Completed an Internal Penetration Test and worked to remediate the findings.

Each of these solutions have advanced the Company's overall cybersecurity maturity level.



EMPLOYEES

SENIOR MANAGEMENT AND MARKET PRESIDENT SUCCESSION

Turnover in the ranks of senior management and market presidents was relatively stable in 2023. David Miller (January 3), senior vice president technology services; Kevin Wientjes (January 17), market president in Mobridge; Todd Senger (February 21), senior vice president corporate banking; and Tom Weaver (October 16), market president in Rapid City, all joined Dacotah Bank in 2023. Effective January 1, 2024, Amy Gruman was promoted to vice president credit operations and Curry Kuehl was promoted to vice president credit administration. David, Kevin, Todd, Tom, Amy and Curry are all now members of Presidents Council and reflect the extraordinary growth experienced by the company.

It is good to have relative stability in the ranks of senior management and market leadership following a few years marked by more significant turnover due to retirements. While tenures remain relatively shorter than a few years ago, the success of our leadership program, Dacotah Academy; leveraging time at Presidents Council meetings to build stronger relationships and discover opportunities for success; and otherwise working as a team and taking calculated risks designed to grow the Company and improve returns to shareholders leaves me with great hope for our collective future.

INCREASED FTE COUNT AND EMPLOYEE TURNOVER

During 2023, the Company's total FTE increased from 590.88 to 608.61, and we ended the year with 625 Dacotah Bankers. Turnover throughout 2023 was relatively low compared to prior years, and we expect turnover to remain relatively low in 2024, due in large part to competitive wages and a best-in-class benefits package, including provision of family health and dental insurance with no employee-paid premium. Low turnover reduces costs associated with on-boarding new employees and the intense training it takes to bring a new employee up to speed with the tasks of their new role and puts the Company in a better position to take advantage of new and expanded technologies that in turn help reduce the need for additional staff to manage growth.

SALARIES AND BENEFITS

Total salaries and benefits increased $12.8 million, or 20.9 percent from $60.99 million in 2022 to $73.76 million in 2023. In recognition of continued upward wage pressure and a desire to retain the best talent within our markets, in addition to benefits package, the Company continues to support merit salary increases and increased base salaries by 4 percent effective January 1, 2023; and by 3 percent effective January 1, 2024. The Company engaged WIPFLi last year to perform a comprehensive analysis of our compensation and benefits programs and to provide recommendations for reform of the same. The report was delivered in the latter part of 2023, so we continue to review it and will likely make any resulting changes effective January 1, 2025.

BEST BANKS TO WORK FOR

For the sixth year in a row, Dacotah Bank was recognized by American Banker magazine as a "Best Bank to Work For!" During the summer of 2023, a random selection of 350 employees were asked to complete a survey. The results of the survey were combined with an application completed by the Company's Culture Committee highlighting the Company's benefits, perks, community service, and employee events. Due to the efforts of our employees and service and support of the Boards, Dacotah Bank was awarded the #31 spot overall nationwide and the #8 spot for banks with assets of $3 billion to $10 billion.

COMMUNITIES

EMPLOYEE VOLUNTEER HOURS, DACOTAH BANK CARES AND GIVE WHERE WE LIVE

Dacotah Bank employees continue to provide thousands of volunteer hours to the communities in which they live and work. Employees serve on sundry non-profit boards and engage in a wide variety of activities that improve the lives of their neighbors, motivated either or both as a representative of Dacotah Bank's involvement in a project, and as a projection of their own passions. This service cannot be overvalued as a currency for the attraction and retention of customers. I hear time-and-again of the extraordinary efforts put forth by Dacotah Bankers in the name of community pride and progress.

Dacotah Bank Cares is an employee-led initiative created in 2016 to build teamwork and have fun while supporting the needs of employees, families and organizations within our communities. For the past three years, employees have participated in a bank wide Dacotah Bank Cares initiative centered around the National Day of Giving or #GivingTuesday, a day that has grown into a movement to inspire people to give, collaborate and celebrate generosity. The 2023 National Day of Giving was Tuesday, November 28 and internal fundraising efforts generated over $12,000. These proceeds were distributed through the market locations and used to support a charity of the location's choice. Many locations combined funds with other local fundraising activities to increase the location's support for their designated charity. Some locations also served as drop-off sites for food, dry goods and coat drives to support local food pantries and shelters. In 2023, employees were encouraged to give their time in various ways to their community.

The Dacotah Bank Cares initiative has grown to include other charitable activities throughout the year including a week dedicated to celebrating our employees. Employee Appreciation Week is focused on celebrating our employees and employees celebrating each other. Employees are encouraged to spread love, appreciation, and kindness towards others. Each day of the week is designated a specific theme such as, "Random Acts of Kindness Day," for employees to rally around.

The Company's Give Where We Live Program continues to engender employee involvement in their communities and provide relatively smaller but needed gifts to a wide range of local needs. In 2023, employees directed gifts of over $140,000 to charities and individuals in need.

DACOTAH BANK *Cares*

EMPLOYEE-DRIVEN COMMUNITY SUPPORT

$12,000+ Internal funds raised on 2023 National Day of Giving

GIVE DACOTAH BANK *where we* LIVE

EMPLOYEE-DIRECTED GIVING

$141,900 Amount of donations as employee-directed gifts in 2023

SINCE ITS BEGINNING, GIVE WHERE WE LIVE:

608 Donations by employees serving on non-profit boards

3,126 Donations given

954 Donation recipients

$767,800 Amount of donations

United Way · American Cancer Society · The Salvation Army · Alzheimer's Society · Boys & Girls Clubs of America

BOARD OF DIRECTORS

Robert J. Fouberg
2020
Chairman and Chief
Executive Officer
Aberdeen, SD

Daryl A. Ebach
2023
President and
Chief Revenue Officer
Aberdeen, SD

Richard L. Westra
2005
Retired Chairman and
CEO
Aberdeen, SD

Joseph A. Senger
2015
Retired President and CEO
Aberdeen, SD

Paula Kay Carlson
2021
Retired Chief Loan Program
and Services Officer
Great Lakes Educational
Loan Services Inc.
Aberdeen, SD

JoAnn R. Hooper
2021
Certified Public Accountant
Valley City, ND

Frederick M. Lamont
2020
Private Investor
Sante Fe, NM

Lori Lamont Lange
2016
Meeting, Event &
Travel Planner
HelmsBriscoe
Rapid City, SD

Elizabeth A. Lewis
2014
Attorney
Woods, Fuller, Shultz &
Smith P.C.
Sioux Falls, SD

Joshua J. Pauli
2021
Department Head and
Professor
University of Arizona
Sioux Falls, SD

Arthur R. Russo
1985
Partner
RhodesAnderson Insurance
Aberdeen, SD

Catherine O. Smith
2012
Businesswoman
Sioux Falls, SD

Bradford J. Wheeler
1997
Vice-President
Wheeler Manufacturing, Inc.,
Lemmon, SD

Diana L. Pfister, Secretary

Year following name indicates year first elected to Dacotah Banks, Inc. Board

Retired
May 2023

Kent E. Edson
1996
Retired President and
Chief Financial Officer
Aberdeen, SD

DACOTAH BANKS INC. MANAGEMENT

Robert J. Fouberg
Chairman and
Chief Executive Officer

Daryl A. Ebach
President and Chief
Revenue Officer

Chad D. Bergan
Executive Vice President
and Chief Financial Officer

Kristen N. Fauth
Executive Vice President
and Chief Operating Officer

Diana L. Pfister
Senior Vice President and
General Counsel

PRESIDENTS COUNCIL

AS OF DECEMBER 31, 2023

David W. Bangasser
Senior Vice President and
Chief Banking Officer

Chad D. Bergan
Executive Vice President
and Chief Financial Officer

Paige E. Bjornson
Northern Region
President

Kim R. Bowman
Senior Vice President and
Chief Talent Officer

Kevin J. Burckhard
Senior Vice President and
Chief Retail Officer

Steve J. Carnes
Market President
Brookings, SD

Daryl A. Ebach
President and Chief
Revenue Officer

Jordan A. Eggestein
Vice President
Retail Banking

Kristen N. Fauth
Executive Vice President
and Chief Operating
Officer

Ryan D. Fjeldheim
Vice President
Business Development

Dawn L. Fitzgerald
Market President
Rolla, ND

Robert J. Fouberg
Chairman and
Chief Executive Officer

Elliot M. Gall
Vice President
Card Services

Travis L. Geppert
Senior Vice President
Insurance Services

Judd F. Graham
Market President
Fargo, ND

Alex L. Grieben
Vice President
Risk Management

Kip J. Hansen
Mid-Dakota Region
President

Kelly L. Hanson
Market President
Sisseton, SD

Kelly L. Hanson
Market President
Webster, SD

Casey L. Henderson
Market President
Jamestown, ND

Brandon S. Herr
Market President
Clark, SD

Ryan J. Hertz
Market President
Minot, ND

Chad B. Jager
Western Region
President

Rob D. Keil
Senior Vice President and
Chief Credit Officer

PRESIDENTS COUNCIL CONTINUED


Nancy L. Kappes
Vice President
Talent Management


Alex C. King
Senior Vice President
Trust and Wealth
Management


Alan L. Kjenstad
Vice President and
Controller


Stacy L. Kramer
Vice President
Treasury


MeChelle L. Lang
Senior Vice President
Mortgage Banking


Mike J. Mahoney
Market President
Morris, MN


Kristie M. Martin
Market President
Aberdeen, SD


Tyler S. Marthaler
Market President
Valley City, ND


Dave W. Miller
Senior Vice President
Technology Services


Jacob K. Nesvig
Market President
Bismarck, ND


Diana L. Pfister
Senior Vice President and
General Counsel


David J. Sandvig
Senior Vice President and
Chief Strategy Officer


Todd J. Senger
Senior Vice President
Corporate Banking


Garrett M. Schweitzer
Market President
Lemmon, SD


Seth J. Skogen
Market President
Hettinger, ND


Matt J. Smith
Market President
Sioux Falls, SD


Brandon R. Spanier
Market President
Faulkton, SD


Jerry L. Tveidt
Southern Region
President


Tom D. Weaver
Market President
Rapid City, SD


Kevin T. Wientjes
Market President
Mobridge, SD


Troy J. Zebroski
Market President
Watertown, SD

EMPLOYEES

DACOTAH BANK

CELEBRATING OUR 2023 DACOTAH BANK RETIREES

Pamela R. Benda, 8 years
Mary J. Bloom, 43 *years*
Paula M. Casanova, 33 years
Rebecca A. Olheiser, 17 years
Linda M. Owings, 7 years
Jayne A. Pommer, 17 years
Daniel T. Ray, 15 years
Renita M. Sauer, 37 years
Monica L. Tietz, 9 years

YEARS OF SERVICE

50+

Glenn A. Wegehaupt
LaVonne K. Larson

40+

Catherine M. Bjerke
Jane F. Aman
Kathleen R. Woehlhaff
Mary P. Pandolfo
Shelley J. Deutsch
Shirley A. Stein
Susan M. Aman
Vicki A. Bender

30+

Angela R. Tofflemire
Bette J. Zenk
Cassie K. Backman
Cathy K. Heinz
Chad D. Bergan
Dalene R. Brock
Dawn L. Fitzgerald
Debbie A. Lee
Heidi A. Roshau
Jill M. Gaikowski
Lucinda M. Gergen
Martin J. Micko
Nancy L. Kappes
Nita M. Aadland
Paul S. Fauth
Roberta R. Neumiller
Susan E. Fjelland
Ward W. Schumacher

20+

Amy L. Gruman
Ava M. Mahne
Barbara A. Serr
Charles A. Haugen
Cherie L. Jans
Christine L. Dick
Crystal J. Nehlich
Cynthia D. Thom
Darcy A. Ehnes
David C. Planteen
David W. Bangasser
Dawn M. Serfoss
Diana L. Pfister
Durran J. Schmidt
Heather J. Helkenn
Janice J. Sayler
Jean K. Lesmeister
John M. Williams
Joseph A. Senger
Julie A. Hatle
Julie L. Turning Heart
Karla K. Davidson
Kathleen M. Boughton
Kathy J. Hammond
Katrina M. Heintzman
Kip J. Hansen
Lisa J. Oswald
Lynn L. Wright
Mark O. Oberlander
Marla J. Althoff
Matthew J. Smith
Melanie S. Peterson
Melissa A. Mudgett
Melissa D. Altfillisch
Melody K. Didier
Michele L. Haase
Paige E. Bjornson
Penny D. Brooks
RaVonne R. Lukonen
Renae C. Zappone
Robert J. Fouberg
Ronald L. Seaman
Sandra J. Sprenger
Scott B. Beilke
Sheila A. Lindner
Sheila K. Krause
Stacey L. Nielsen
Stacy L. Kramer
Susan A. Kapaun
Tamara J. Brandlee
Teddi L. Dalton
Tracy L. Roesch
Troy J. Zebroski
VaLynda S. Weller
Vania K. Malsam
Vicky J. Fellbaum
Wendi A. Weig
Wendy S. Clark

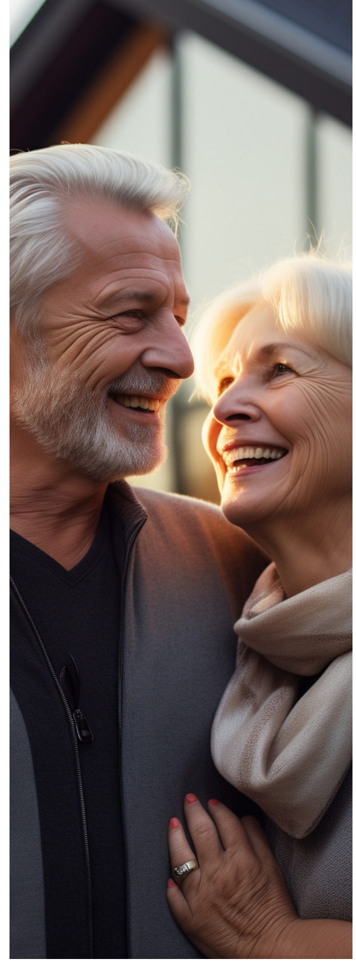
10+

Aaron D. Neiman
Alan L. Kjenstad
Alexandra L. Grieben
Allison T. Meyer
Amanda N. Grife
Amanda R. Koenig
Andrew R. Jallo
Ashley D. Schmaltz
Barbara A. Ulmer
Beth J. Chambers
Beth M. Mitchell
Brad L. Tieszen
Bradley B. Bartunek
Brandon E. Kinder
Brandon R. Spanier
Brandon S. Herr
Brenda L. Bryant
Brittany A. Brixey
Brock A. Asmussen
Bryan K. Phillips
Casey L. Henderson
Catherine A. Papke
Chad B. Jager
Christopher N. Fletcher
Cindy M. Shorley
Colene L. Bellmore
Crystal M. McGiboney
Cynthia A. Peckham
Danita W. Carlson
Dawn K. Bremer
Deborah D. Kudrna
Debra S. Mikkelson
Desiree M. Kolb
Dixie D. Tompt
Dylan P. Cavanaugh
Elizabeth M. Ryerson
Ellen L. Hesla
Ellen M. Zent
Emma R. Rasmussen
Eric M. Hanson
Erica K. Sauer
Francine M. Leier
Garrett M. Schweitzer
Ginger E. Dragoo
Heidi J. Locke
Holly K. Ehnes
James D. Mortland
Jamie J. Glenn
Jamie L. Beckius
Jane S. Kosar
Janean K. Cole
Jenna N. Wik
Jennifer L. Bucklin
Jerry L. Tveidt
Jessica M. Hagen
Jessica R. Fischer
Jill M. Rood
Jill M. Winther
Jodi L. Leidholt
Jody L. Novak
John M.Suko
Julene M. Micko
Julie A. Biedenfeld
Kathie J. Lassanske
Kathy J. Hochstetter
Kayla L. Cordell
Kelly L. Hanson
Kelly L. Hanson
Kelsey R. VanHill
Kelsi J. Pearson
Kevin D. Ulvestad
Kevin J. Burckhard
Kimberly A. Guy Biel
Kimberly A. Lietz
Kimberly R. Bowman
Kristen N. Fauth
Kristi L. Oletzke
LaJonna R. Waage
Lara C. Mardian
Laura J. Karsky
Laura K. Olson
Laurene A. Hopwood
Linda R. Candrian
Lindsay M. Harms
Lisa A. Beck
Lynae E. Clark
Malory K. McIntire
Mandy L. Sizer
Marian M. Peterson
Megan J. Jensen
Melissa D. Smith
Michael S. Kluck
Michelle R. Lovrien
Nadine R. Gebhart
Natalie L. Lesnar
Nancy L. Homan
Natalie L. Lesnar
Nathan A. Zerface
Nathanael E. Grandpre
Nicholas A. Bittner
Nicole M. Schmaltz
Noreen M. Lehrkamp
Pamela J. Martyn
Patricia M. Gardner
Paul D. O'Neil
Peggy L. Boulais
Phillip L. Abernathy
Rachel C. Deutsch
Rachel J. Larson
Rachel L. Duvall
Rebecca E. McHenry
Robert D. Keil
Robert R. Christensen
Roxann R. Jepsen
Ryan D. Fjeldheim
Ryan J. Hertz
Sandra M. Probst
Sarah L. Olson
Sarah L. Schumacher
Sarah M. Schily
Shanna L. Brown
Sheila M. Moser Davis
Stephanie A. Fiddler
Stephanie A. Murray
Suzanne M. Landon
Tami R. Ochsner
Tammy L. Olson
Taylor S. Armstrong
Teresa J. Stuart
Tevan M. Gonsor
Tia N. Hutt
Timothy J. Schoepp
Traci K. Baker
Travis J. Ellison
Trevor A. Samson
Trevor W. Steen
Trina M. Keller-Mardian
Twyla J. Fossum
Tyler J. Wenbourne
Tyler S. Marthaler
Zachariah B. Routt

AS OF DECEMBER 31, 2023

FEWER THAN 10 YEARS OF SERVICE

Aaron J. Ringgenberg
Abbey R. Godlewski
Abby N. Jung
Adrien A. Bjerke
Alex C. Glaspell
Alexander C. King
Alexander L. Peterson
Alexandra S. Messer
Alexis R. Hicks
Alicia M. White
Alisa M. Harlan
Alyssa M. Bieber
Amanda F. McCullough
Amanda J. Pierce
Amanda J. West
Amanda N. Gibson
Amanda R. Moser
Amber K. Lindner
Amber L. Johnson
Amber L. Schwab
Amy K. Splinter
Ana L. De La Rosa Lopez
Ana P. Gorospe
Andrea M. Welch
Andrew D. Roehl
Andrew T. Bergan
Andrew T. Steinwand
Angela L. Eckart
Angela M. Habeck
Anita B. Taken-Henkensiefken
Ann M. Sunde
Anthony D. Fike
April S. Frye
Ashley A. Bratton
Ashley A. Demmers
Ashley H. Baumgarn
Ashley L. Allen
Ashley L. Wolf
Ashley N. Ulmer
Ashley R. Bibbey
Ashlynne M. Copinga
Ashton R. Danielson
Aspen C. Wika
Aubrey N. Iverson
Austin L. Meyer
Autumn M. Micheli
Bailey M. Oliver
Beth A. Torrence
Bikash Tamang
Blair A. Madsen
Blake J. Cwach
Bo M. Fries
Bobbi J. Langemo
Bradley C. Pedersen
Brandi R. Palmer
Brendan C. Hinrichs
Brian J. Dukart
Brianna H. Humphries
Brianna N. Lia
Brittany A. Eddy
Brittany M. Muncy
Brittany V. Schaeffer
Brittney A. Paulson
Brittney L. Mosbrucker
Brittney L. Wobig
Cal L. Reeves
Calvin F. Ceroll
Cara A. Tullar
Cara M. Harder
Carey L. Gross
Carla J. Krege
Carla L. Sperry
Carlen R. Hone
Carley A. Root
Carrie A. Knips
Casey H. Carlson
Casey J. Pedersen
Cassandra H. Jones
Catherine M. Wuestewald
Chad A. Priewe
Chad A. Vetter
Chad M. Hay
Channing C. Mears
Cheryl D. Fryberger
Christi L. Miller
Christian M. Wulf
Christopher A. Dix
Christopher A. Mulder
Christopher R. Stromsness
Clarine R. DuMarce
Cole M. Robbins
Colin A. Tritz
Connor R. Bawdon
Corey A. Foltz
Courtney J. Pardon
Courtney L. Schaub
Curry C. Kuehl
Dane M. Towery
Daniel C. Schrader
Daniel J. Tungseth
Danielle J. Vetter
Danielle R. Herrera
Darin G. Bullinger
Darrell B. Fincher
Daryl A. Ebach
David B. Skinner
David J. Mouw
David J. Sandvig
David R. O'Hara
David W. Miller
Davis R. Moeller
Deanna C. Klein
Debbie A. Sherwood
Debra A. Buchanan
Denise M. Tuttle
Derek K. Simon
Derek R. Ravellette
Desiree M. Schneider
Donald E. Bonn
Donna M. Alberts
Dustin E. Hoellein
Dylan C. Rock
Dylan H. Reid
Dylan M. Frey
Elizabeth J. Tobin
Elizabeth L. Neville
Elizabeth M. Schubert
Elliot M. Gall
Emily F. Miller
Emily L. Meyer
Emily R. Kretzschmar
Eric D. Marnette
Eric J. Holzer
Eva N. Biddinger
Fredrick J. Vogel
Gabrielle M. Hall
Galen G. VanOtterloo
Georgia R. Krueger
Gerald E. Jasmer
Gordon P. Kopecky
Grace M. Wolff
Gracelyn J. Nygard
Gregory A. Crady
Hailey J. Bierman
Haley B. Herr
Haley L. Turner
Haley M. Grandpre
Haley R. Borszich
Hallie M. Pederson
Harmonie L. Matott
Heather F. Koons
Heather R. Beitelspacher
Heidi K. Fisher
Jacey D. Richardson
Jackson T. Eyton
Jaclyn M. Frederiksen
Jacob J. Rogers
Jacob K. Nesvig
Jaden R. Shockley
James C. Kuch
Janelle L. Symens
Jared J. Vandal
Jaret E. Biel
Jason M. Clemens
Jason M. Harris
Jean L. Pederson
Jeanna M. Cutler
Jeannette F. McClain
Jenna M. Peltier
Jennifer Rose
Jennifer A. Hare
Jennifer A. Rovinsky
Jennifer M. Danielson
Jesse D. Carlson
Jessica J. Heyd
Jessica K. Colleran
Jessica L. Falken
Jessica L. Swanson
Jessica M. Meland
Jessica M. Spieker
Jessie J. VanLishout
Jill A. Neson
Joan A. DeSmet
Joan L. Terry
John J. Bartley
John P. Hausauer
Jonathan M. Schlapkohl
Jonathan S. Atwater
Joni F. Hump
Jordan A. Eggestein
Jordan A. Kline
Jordee L. Hess
Josie M. Mehling
Judd F. Graham
Julia R. Swenson
Justin E. Steffensmeier
Kaiden M. Rawlins
Kaitlin M. Holmes
Kaitlyn A. Kuehne
Kaleb S. Rodgers
Kari A. Ketterling
Kari A. Marty
Kari D. Zimney
Karla K. Mehlhoff
Kassidy L. Olsen
Katelyn R. Nehlich
Kathi J. Olson
Kathleen A. Hayes
Kaththea B. Whitney
Katie C. Vetsch
Katie J. Sackmann
Katie L. LaRocque
Katurha D. Treece
Kayla D. Aden
Kayla L. Kortleever
Kayla D. Milo
Keegan C. Brown
Kelley E. McNabb
Kelli L. Van Steenwyk
Kellie A. Braun
Kelly A. Cooper
Kellyn K. Fluke
Kendra A. Schwan
Kent I. Kolb
Keri A. Leo
Kerri L. Asmus
Kevin F. Erdahl
Kevin T. Wientjes
Kimberly J. Snell
Kimberly L. Johnson
Kirk A. Pauley
Kori L. Dauwen
Kristie M. Martin
Kristina M. Pieper
Kristine K. Giese
Kyle E. Meier
Kyle J. Klein
Kyle T. Stover
Kylee K. Bachmeier
Kyler H. Ell
Kylie M. Dangel
Lacey M. Michel
Lance J. Reiter
Landon S. Nimmer
Larissa L. Henry
Larissa R. Morgan
Larry J. Robinson
LaRue L. Roper
LaShawn S. Farthing
Laura A. Senger
Lauren A. Dorfschmidt
Leah M. Schmidt
Leandra G. Hamilton
LeAnn P. Walhof
Lenna M. Brunes
Lexy L. Inghram
Lindsey A. Wacholz
Lisa M. Holler
Lisa M. Kolden
Lisa M. Pinnow
Lloyd C. Sanderson
Logan J. Holter
Logan M. Doyle
Lori A. Lewis
Lori Ann F. McCardle
Lori K. Tiede
Lucas N. Simon
Madellyne A. Nordine
Madison K. Menzia
Mallory J. Olsen
Mark E. Vick
Mark W. Benson
Marlyn S. Benavente
Marvin C. Larabee
Matthew C. Hofman
Matthew J. Trevor
Matthew T. Murray
McKenzi J. Peterson
MeChelle L. Lang
Megan H. VanMaanen
Megan K. Clark
Megan L. McNeil
Meghan R. Gurley
Melidalucia Pineda Ganuza
Melissa V. Nguyen
Merleen M. Frank
Mia N. Zeigler
Michael J. Mahoney
Michael R. Pierce
Michael W. Richardson
Michaela J. Waege
Mikayla A. Mckibbens
Mikki L. Gailfus
Morgan J. Perleberg
Morgan T. Dauwen
Nancy L. Howell
Natasha Marso
Nathan D. Beckman
Nathan E. Kvilvang
Nathan J. Heyer
Nathaniel D. Landis
Nathaniel L. Street
Nelson R. Augspurger
Nicholas J. Fickbohm
Nicholas L. Klug
Nicola B. Kenny
Nicole A. Sivertson
Nicole L. Barlow
Nicole L. Steffen
Nicole M. Mollman
Nicole M. Sparling
Noah D. Casanova
Olaf P. Hanson
Olivia G. Burk
Paige E. Robinson
Parna A. Chuol
Patricia A. Kraft
Patricia A. Mesmer
Pauline F. Roeske
Peggie L. Aadland
Philip P. Krump
Preston T. Herring
Rachel E. Schutt
Rachelle L. Bonn
Rebecca E. Hearnen
Rebecca J. Dykema
Rebecca S. Biegler
Richard J. Friesen
Robert S. Stroman
Rosemarie D. Demint
Roxanne R. Hills
Ryan L. Buntrock
Ryan T. Burger
Ryan T. Harty
Sabrina A. Peterson
Samantha A. McGee
Samantha J. Wollman
Samantha M. Hofer
Samantha P. Winkels
Samuel J. Kreins
Sara J. Wilkins
Sarah J. Bobzien
Sarah K. Lenz
Sarah M. Nyberg
Sarina K. Brandlee
Scott B. Spencer
Sean T. Ball
Sawyer L. Lee
Seth J. Bradley
Seth J. Skogen
Seungmin R. Pies
Shaela R. Sitter
Shanae M. LaMont
Shania D. Jensen
Shannon L. Westra-Imbery
Sharlene R. Kamoni
Shauri T. Foster
Shawna R. Edwards
Sheila E. Poppen
Sheila M. Apland-Ottenbacher
Shelby L. Nash
Somer S. Stern
Stephanie K. Girres
Stephen P. Thompson
Steve J. Carnes
Susan A. Dutenhoeffer
Tamara K. Eidahl
Tamera R. Locke
Tamie L. Sattler
Tammy F. Spurr-Lamers
Tana R. Porter
Tanley A. Azure
Tanya R. Hoffart
Tate J. Burghart
Tate R. Johnson
Tayisiya O. Bauer
Taylor A. Sitter
Theresa L. Hedges
Thomas D. Weaver
Thyra M. Smith
Tiana E. Hamilton
Tiffany K. Brooks
Timothy C. Anderton
Tina M. Stricherz
Todd J. Senger
Tracy A. Kleindl
Tracy M. Wheeler
Travis L. Geppert
Trey D. Wiest
Trista M. Henderson
Tyler J. Cunningham
Tyler J. Ulmer
Tyler M. Tupa
Tyson A. Meyer
Valeria D. Alcantar Jauregui
Vicky J. Nierenhausen
Victoria L. Jorgensen
Victoria L. Veasley
Victoria M. Roettele
Wendy M. Brunes
Wendy J. Nehlich
Zachary R. Anderson
Zachariah J. Fries



BANKING

Dacotah Bank offers something for every person and business. We work to find the precise features and benefits that fit each customer's unique financial needs.

INSURANCE

Protecting families, businesses, and farms and ranches from loss requires experience. Dacotah Insurance has served over three generations of local customers for over 50 years – a Trusted Choice® independent agency.

MORTGAGE

When our clients make their biggest investment for their family or their business, we are there with memorable customer service and a commitment to no surprises.

TRUST

We help clients plan for the future, build net worth, and secure wealth. We manage money, farmland, and minerals and energy interests. We offer estate and conservatorship services. We serve as a full-fiduciary corporate trustee or administrative trustee for South Dakota directed trusts.

15th Largest AG BANK IN THE USA
AMERICAN BANKERS ASSOC. • Q3 • 2023

BEST Banks TO WORK FOR
AMERICAN BANKER
2018-23

GIVE DACOTAH BANK where we LIVE

LOCATIONS

DACOTAH BANK

COMBINING THE FINANCIAL STRENGTH AND DIVERSITY OF A LARGE BANK WITH THE FRIENDLY, PERSONALIZED SERVICE OF A HOMETOWN BANK.

Aberdeen Downtown
308 S. Main Street
PO Box 1210
Aberdeen, SD 57402
(605) 225-5611

Aberdeen East
3312 6th Avenue SE
PO Box 1500
Aberdeen, SD 57402
(605) 225-1300

Belcourt
4324 Highway 281
PO Box 840
Belcourt, ND 58316
(701) 477-6143

Bismarck
2112 N. 12th Street
Bismarck, ND 58503
(701) 751-9400

Bison
101 E. Main Street
PO Box 99
Bison, SD 57620
(605) 244-5261

Bowbells
15 Main Street SE
Bowbells, ND 58721
(701) 377-2386

Brookings
1441 6th Street
Brookings, SD 57006
(605) 692-8600

Clark
113 N. Commercial Street
PO Box 298
Clark, SD 57225
(605) 532-3626

Custer
35 S. 6th Street
PO Box 4060
Custer, SD 57730
(605) 673-5800

Dickinson
410 West Villard
Dickinson, ND 58602
(701) 225-1200

Fargo
4302 13th Avenue S
Suite 1
Fargo, ND 58103
(701) 532-5400

Faulkton
105 8th Avenue S
PO Box 248
Faulkton, SD 57438
(605) 598-6211

Groton
7 E. US Hwy 12
Groton, SD 57445
(605) 397-2711

Henry
111 Main Street
PO Box 38
Henry, SD 57243
(605) 532-3672

Hettinger
121 N. Main Street
PO Box 309
Hettinger, ND 58639
(701) 567-4531

Jamestown
2510 8th Avenue SW
PO Box 2175
Jamestown, ND 58401
(701) 952-6600

Langford
402 Main Street
Langford, SD 57454
(605) 493-6474

Lemmon
321 Main Avenue
PO Box 359
Lemmon, SD 57638
(605) 374-3853

Minneapolis
60 South 6th Street
Suite 1275,
Minneapolis, MN 55402
(612) 887-4901

Minot
1121 South Broadway
Minot, ND 58702
(701) 852-1200

Mobridge
320 Main Street
Mobridge, SD 57601
(605) 845-3673

Morris
4 Atlantic Avenue
PO Box 380
Morris, MN 56267
(320) 589-3361

Rapid City Downtown
125 Main Street
Rapid City, SD 57709
(605) 394-9000

Rapid City South
3535 5th Street
PO Box 4508
Rapid City, SD 57709
(605) 342-3100

Rolla
15 E. Main
PO Box 789
Rolla, ND 58367
(701) 477-3175

Roslyn
506 Main Street
PO Box 167
Roslyn, SD 57261
(605) 486-4516

Sioux Falls 57th & Cliff
1209 E. 57th Street
Sioux Falls, SD 57108
(605) 334-8500

Sioux Falls Phillips Centre
300 S. Phillips Avenue
Suite #100
Sioux Falls, SD 57104
(605) 331-4000

Sioux Falls Silver Valley
1707 S. Marion Road
Sioux Falls, SD 57106
(605) 361-5636

Sioux Falls Town Centre
3302 E. 10th Street
Sioux Falls, SD 57103
(605) 336-7700

Sisseton
321 Veterans Avenue
Sisseton, SD 57262
(605) 698-3978

Valley City
240 3rd Street NW
Valley City, ND 58072
(701) 845-2712

Watertown
1310 9th Avenue SE
PO Box 207
Watertown, SD 57201
(605) 886-0645

Webster
600 Main Street
Webster, SD 57274
(605) 345-3306

Willow Lake
111 Garfield Street
Willow Lake, SD 57278
(605) 625-3316