CAPITOL BANKSHARES, INC.

LETTER OF TRANSMITTAL

For Transfer of Shares of Common Stock
of
Capitol Bankshares, Inc.
710 North High Point Road
Madison, Wisconsin 53717

☐ If checked here, this Letter involves a transfer to Capitol Bankshares, Inc.

Read this Letter of Transmittal carefully and, if necessary, consult any appropriate professionals about completing this Letter of Transmittal if you require assistance or have questions. If Transferor seeks to transfer stock certificates/receipts that are registered in different Registered Owner names, Transferor will need to complete a separate Letter of Transmittal for each Registered Owner.

TRANSFEROR	TRANSFEREE
Registered Owner Name, exactly as it appears on the stock certificate or book-entry statement/receipt being transferred: ______________________	Legal Name, exactly as it will appear on the stock certificate or book-entry statement/receipt being transferred: ______________________

DESCRIPTION OF STOCK TRANSACTION

		Represented by:				
Certificate or Receipt Number(s)	Number of Shares	Certificate (Enclosed)	Receipt	No. of Shares Transferred to Transferee ("Transferred Shares")	No. of shares Retained by Transferor ("Retained shares")	Purchase Price Per Share ("Purchase Price")

The undersigned Transferor, hereby transfers the Transferred Shares, representing shares of common stock, par value $1.00 per share, of Capitol Bankshares, Inc., a Wisconsin corporation (the "Company"), to Transferee for the Purchase Price identified above.

The parties request that the Company transfer the Transferred Shares from Transferor to Transferee on the stock transfer records of the Company and issue a receipt or stock certificate in the name of Transferee representing the Transferred Shares and a receipt or stock certificate in the name of Transferor representing the Retained Shares, if any.

The parties understand that transfer is not complete until the Company receives a fully executed and properly completed Letter of Transmittal, the Transferred Shares, and any other documents or evidence of authority the Company may reasonably request as necessary for the Company to effectuate the transfer. All questions as to validity, form, and completeness of documentation and as to any restrictions on transferability of the Transferred Shares will be determined by the Company, in its sole discretion, and such determination shall be final and binding.

The parties acknowledge and agree that neither the Company nor any of its directors, officers, employees, or agents is acting as a broker or agent of Transferor or Transferee in connection with the transfer of the Transferred Shares and that the Company is merely facilitating said transfer, as requested by the parties.

Transferor represents and warrants that:
(a) Company has made no representations about the value of the Transferred Shares, the adequacy of the Purchase Price, or the advisability of this transfer;
(b) Transferor, either alone or with advisors, has determined that the transfer complies with applicable federal and state securities laws; and
(c) Transferor owns the shares being transferred and has full authority to transfer them.

Transferee represents and warrants that:
(a) Company has made no representations about the value of the Transferred Shares or the suitability of the Transferee's investment in the Transferred Shares;
(b) Transferee is relying solely on Transferee's own judgment in deciding to acquire the Transferred Shares;
(c) Transferee, either alone or with professional advisors, has the requisite knowledge and experience in financial and business matters such that that Transferee can evaluate the merits and risks of the investment in Transferred Shares; and
(d) Transferee understands that the Transferred Shares have not been registered under federal or state securities laws, may be subject to transfer restrictions, and that such restrictions will be referred to in a restrictive legend placed on the Transferred Shares.

Entity Transferees further represent and warrant that:
(a) The undersigned is authorized on behalf of Transferor to accept and convey, assign, transfer, or otherwise dispose of all or any shares, stocks, and other securities registered in the name of Transferor or held or owned by Transferor and to sign and execute on behalf of Transferor all and any instruments of acceptance and transfer and other documents whenever necessary or proper to effectuate the same;
(b) Transferor is registered or licensed and in good standing under all applicable laws and regulations, foreign or domestic, to which Transferor is subject; and

(c) Transferor has all requisite authority to conduct this type of business, including the purchase and sale of securities, under the laws to which Transferor is subject.

The parties understand that the Company is relying on the representations and warranties of the Transferor and of any Transferee (other than the Company) in connection with the transfer of the Transferred Shares. Each of the Transferor and Transferee indemnify and hold harmless the Company from and against any losses, damages, liabilities, or expenses arising out of or resulting from any breach of such party's representations or warranties made in this Letter. The Company is an intended third-party beneficiary of the representations, warranties, and indemnification obligations set forth in this Letter of Transmittal and may enforce such provisions directly.

The parties request the Company issue and deliver the Transferred Shares and any Retained Shares to Transferee and Transferor, respectively, at the addresses specified in this Letter of Transmittal. The parties understand that said issuance and delivery will occur as promptly as practicable.

This Letter of Transmittal may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Signatures delivered separately or by electronic transmission shall be deemed effective and binding. This Letter of Transmittal is binding on the parties and their respective heirs, legal representatives, successors, and assigns.

[signatures on next page]

☐ Transferor ☐ Transferor's Custodian	☐ Transferee ☐ Transferee's Custodian
Notary Required? ☐ Yes ☐ No	**Notary Required?** ☐ Yes ☐ No
________________________________ Signature	________________________________ Signature
________________________________ Type or Print Name	________________________________ Type or Print Name
Date Signed:______________________	Date Signed:______________________
Street:___________________________	Street:___________________________
City:_____________________________	City:_____________________________
State:_______ Zip:________________	State:_______ Zip:________________
Cell Number:______________________	Cell Number:______________________
Email:____________________________	Email:____________________________
________________________________ Social Security or Tax Identification Number	________________________________ Social Security or Tax Identification Number
NOTARY (if *required*)	NOTARY (if *required*)
STATE OF ______________)) SS COUNTY OF ____________)	STATE OF ______________)) SS COUNTY OF ____________)
This instrument was acknowledged before me by the above-named transferor on __________ , 20___.	This instrument was acknowledged before me by the above-named transferor on __________ , 20___.
[SEAL]	[SEAL]
Notary Signature: ________________ Print Name: ______________________ My Commission: __________________	Notary Signature: ________________ Print Name: ______________________ My Commission: __________________

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