

**NEWS FROM BANK MUTUAL CORPORATION
(FOR IMMEDIATE RELEASE)**

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**BANK MUTUAL CORPORATION ANNOUNCES
QUARTERLY CASH DIVIDEND**

November 7, 2016

Bank Mutual Corporation (NASDAQ: BKMU) announced that its Board of Directors declared a quarterly cash dividend of \$0.055 per share. The cash dividend will be paid on November 28, 2016, to shareholders of record on November 18, 2016.

This cash dividend is the sixty-fourth quarterly cash dividend paid by Bank Mutual Corporation since becoming a capital stock organization. Bank Mutual Corporation is the third largest banking institution headquartered in the state of Wisconsin, with assets of \$2.7 billion on September 30, 2016. Its subsidiary bank, Bank Mutual, operates 64 offices in the state of Wisconsin and one office in Minnesota.

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