

NEWS FROM BANK MUTUAL CORPORATION

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BANK MUTUAL CORPORATION ANNOUNCES QUARTERLY CASH DIVIDEND

August 7, 2017

Bank Mutual Corporation (NASDAQ: BKMU) announced today that its Board of Directors declared a quarterly cash dividend of \$0.055 per share. The cash dividend will be paid on August 28, 2017, to shareholders of record on August 18, 2017.

The cash dividend is the sixty-seventh quarterly cash dividend paid by Bank Mutual Corporation since becoming a capital stock organization. Bank Mutual Corporation operates 62 offices in the state of Wisconsin and one office in Minnesota.

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