



FOR IMMEDIATE RELEASE

EAST WISCONSIN SAVINGS BANK AND LAKE CITY FEDERAL BANK ANNOUNCE AGREEMENT TO MERGE

KAUKAUNA, WI and LAKE CITY, MN, August 23, 2022, East Wisconsin Savings Bank (“East Wisconsin”), a mutually owned institution located in Kaukauna, Wisconsin, and Lake City Federal Bank (“Lake City”), a mutual institution located in Lake City, Minnesota, today announced plans to merge into a single financial institution. After the merger, the combined savings bank will remain 100% mutual owned, have assets of approximately \$370.7 million and operate a network of seven branches in Outagamie County, Wisconsin and Wabasha County, Minnesota.

East Wisconsin is a wholly owned subsidiary of EWSB Bancorp, Inc., which in turn is wholly owned by Wisconsin Mutual Bancorp, MHC, a member owned mutual holding company. Upon the successful completion of the merger, Lake City will merge with and into East Wisconsin, and East Wisconsin will continue as the surviving institution and will remain in the mutual holding company form of ownership. The members of Lake City at the time of consummation of the merger will become members of Wisconsin Mutual Bancorp, MHC.

This partnership will combine two mutual organizations with similar cultures and core values. The merger will also allow the combined savings bank to offer enhanced benefits such as increased lending capacity, a larger network of branches and to continue each bank’s legacy of providing customer service built on relationships of trust, integrity and personalized service.

“This transaction is a merger of strong, customer owned and highly-respected institutions,” said Charles Schmalz, President and CEO of East Wisconsin. “Both East Wisconsin and Lake City have a similar culture and take pride in our long traditions of outstanding customer service and community involvement. We are very pleased to have Lake City join the East Wisconsin family.”

“This strategic partnership will expand resources to the individuals and businesses in our market area. East Wisconsin and Lake City remain committed to create superior and lasting banking relationships. In addition, this merger will also expand the bank’s deposit and lending capabilities, allowing us to better serve our customers,” said James Mack, President and CEO of Lake City.

Upon the completion of the merger, it is expected that two current directors from the Lake City board will join the boards of the continuing entities.

The boards of directors of Lake City and each of the East Wisconsin entities have approved the merger. The merger is subject to regulatory approval, the approval of the members of Lake City, and is expected to close in the first or second quarter of 2023.

The law firm of Luse Gorman, PC acted as legal counsel for East Wisconsin Savings Bank. The law firm of Ballard Spahr LLP acted as legal counsel for Lake City Federal Bank.

East Wisconsin Savings Bank:

Founded in 1887, East Wisconsin Savings Bank is a Wisconsin-chartered savings bank serving the residents, businesses and communities of Outagamie County, Wisconsin from its six full-service banking offices located in Kaukauna, Little Chute, Appleton, Freedom, Kimberly and Grand Chute, Wisconsin.

Lake City Federal Bank:

Lake City Federal Bank, founded in 1934, is a federally chartered mutual savings bank operating from its full-service banking office in Wabasha County, Minnesota.

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