

Deposit Account Rules

EFFECTIVE December 14, 2015

We appreciate your business and thank you for choosing Bank Mutual to serve your banking needs. Our goal is to create financial security for our customers in ways that continually emphasize quality, high value and uncompromising integrity. Please read these Rules in conjunction with your account signature card, our current Schedule of Fees and current Rate Sheet, which together with these Rules constitute the deposit account contract. These Rules, and all other indices of the contract, are subject to change at our option upon notice as provided in these Rules.

(Rules and Regulations adopted by the Board of Directors)

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1. ACCOUNTS. These Rules apply to all deposit accounts established by you with us at this time and at any future time, subject to our right to amend or change these Rules from time to time. These Rules apply to all deposit accounts offered by us from time to time including, but not limited to, savings, checking, time, and negotiable order of withdrawal (NOW) accounts, as well as certificates of deposit and money market deposit accounts. These Rules apply to all depositors establishing such accounts. Unless otherwise noted in these Rules, the terms “you” and “your” refer to each depositor, and the terms “us”, “we”, “our”, and “Bank” refer to Bank Mutual. When you open an account, you must sign a signature card, which provides us with your name, social security number/employer identification number and other information and pursuant to which you agree to be bound by these Rules. We will treat the information you provide on signature cards as accurate until we are otherwise notified in writing.

2. DEPOSITS. Unless otherwise stated in our funds availability policy set forth as section 40 of these Rules, if you deposit funds to your account on a non-business day, after the close of business on any business day, or if made to a night depository, we will treat the deposit as received by us at the opening of business on our next business day. A “business day” as used in these Rules shall mean Monday through Friday, excluding Saturdays, Sundays and federal holidays even if the Bank or any bank office is open all or part of such days. All deposits, collections and transactions between us and you shall be governed by these Rules, applicable state and federal laws, rules and regulations, and the bylaws and rules of any clearinghouse association of which we are a member. We reserve the right to refuse to accept deposits or specific items for deposit. We also reserve the right to limit the minimum or maximum balance that must be maintained in your accounts and the number of deposits and items deposited. You agree that any item you deposit (and any interest accrued on that deposit) or for which you receive cash and which is returned unpaid may be charged against any account you have with us.

You agree that any item you deposit that is returned due to a missing endorsement may be reprocessed by us at our discretion and without notice to you if the form of endorsement required may be supplied by us. You agree to comply with the endorsement restrictions established by us. Until further modified by us, you may endorse any check for deposit by

signing the back of the check in black ink in the area within 1-1/2 inches of the trailing edge of the check. (The trailing edge is the left side of the check looking at it from the front.) If you write or mark anywhere on the back of any check other than within this area, you will be responsible to us for any losses to us which are caused by these writings or marks.

You agree that you will not create and deposit any “substitute checks” without our prior written consent. A “substitute check” is a reproduction of an original paper check. You also agree to indemnify us for any loss that we incur directly or indirectly from your deposit or transfer of a substitute check in violation of this limitation.

You authorize us to initiate automated credit entries to your accounts and to initiate, if necessary, debit entries and adjustments for any credit entries made in error to your accounts. With respect to such entries, you agree to be bound by the rules of the National Automated Clearinghouse Association and the Wisconsin Automated Clearinghouse Association (“ACH Rules”). Automated credit entries made to your accounts are provisional under the ACH Rules until we have received final settlement or otherwise have received payment, and we are entitled to a refund of the amount credited to any account if such settlement or payment is not received by us. We are not required to give next day notice to you of receipt of an ACH item and we will not do so. You may, however, call 1-800-261-6888 to find out whether or not an automated credit has been made to your account.

When we take an item for collection, we act only as your collection agent. We are not responsible for an item lost while not in our possession. We are not responsible for any deposit made using our night depository service or sent to us by mail until we enter the deposit into our records.

If a check which you have deposited to your account is returned to us unpaid, we reserve the right to automatically send the check to the paying bank a second time. If we do so, we will not charge your account for the amount of the check, nor will we provide you with a notice of nonpayment. If the check is returned a second time, we will charge your account for the amount of the check and you may be subject to additional fees. We will notify you if this occurs.

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If you deposit any item drawn on a foreign drawee, you may be charged a service fee in addition to any actual costs incurred by us in processing that item.

If an item you deposit is later lost or destroyed, we may nevertheless seek to enforce collection of that item. You agree to cooperate with us in proving the terms of the item and our right to enforce it. We may, for example, request you to provide a copy of the item from either you or the issuer's records, request the issuer to place a stop payment on it and issue a replacement item to you, or request that you research your records or items to determine the identity of the issuer. If you fail to cooperate with us, we may reverse or otherwise adjust any credit made to your account with respect to the lost or stolen item.

3. WITHDRAWALS. You may withdraw funds by using forms furnished or approved by us and by any other method permitted by us. Only parties designated on the account signature card may make withdrawals from the account. We may accept telephone, electronic or pre-authorized orders from you to transfer funds from your accounts even if the transfers create overdrafts. We may limit the number of, or refuse to permit, these transfers.

Federal law may limit transfers and withdrawals from the accounts and you agree to follow these restrictions or such other restrictions as may be imposed by federal law from time to time. If you have a savings or investment fund account, federal regulations currently permit you to make unlimited withdrawals from that account in person, from an Automated Teller Machine (ATM), or for the purpose of repaying Bank Mutual loans, but all other transfers and withdrawals from your account, including pre-authorized transfers, internet and telephone transfers, and withdrawals by check, draft, debit card and similar orders made by you and payable to third parties, are limited to an aggregate of six (6) per statement period. You agree to follow these restrictions or such other applicable restrictions as may be imposed by federal law from time to time. Activity in excess of these restrictions may result in a service charge as set forth in our Schedule of Fees and will be grounds for closing an account or removing an account's transaction and check privileges.

If we have reason to believe that a dispute or uncertainty exists as to the rights, powers, duties or authority of any one of you or

any other authorized signer to an account or their successors, we may, but shall not be required to, refuse to permit withdrawals, pay items or recognize the authority of any signer (including any agent). We will not be responsible for any damages you may suffer as a result of our refusal to allow you to make a withdrawal or pay an item due to the dispute or uncertainty. We also reserve the right to limit the number of withdrawals or debits to the accounts.

We may pay an item drawn on an account which contains any authorized signature and otherwise permit withdrawals by any authorized signatory notwithstanding: (a) that the form of the signature is not the same as that shown on the signature card given to us; (b) any purported restriction or representation by you limiting the authority of a signatory; or (c) any purported restriction or representation by you that more than one signature is required to draw items on or make withdrawals from the account.

Other than certified checks, we are not required to accept or pay any item which is presented to us more than six (6) months after its date of issue. You also agree that we will not be responsible if we pay any item which has been forged, altered or counterfeited regardless of by whom, or by what means, including electronic or photostatic copying, in a way that a reasonable person could not detect. You agree that, if we take an item for processing for collection or payment by automated means, we are not required to manually examine the item.

In the instance you purchase or obtain checks from a third party vendor or create or print your own checks and we are unable to automatically process such items, you may be charged a fee for each check that we are required to manually process. We will not be liable to you for accepting or paying any item drawn on an account by reason of its date or other special instructions, unless you notify us and we agree in writing prior to issuance of the item.

At our option, we reserve the right to honor or dishonor checks or debits presented against uncollected or insufficient funds and any honor in one case shall not create any obligation to honor subsequent items. We reserve the right to accept, pay, certify or charge items in any order. In general, deposits are posted first and transactions are generally posted in to the following order: ACH preauthorized withdrawals/electronic

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checks, debit card POS purchases, checks. On interest bearing accounts, we may, at any time, require at least seven (7) days prior written notice of your intent to withdraw funds from the accounts.

If we participate in an electronic check presentment program, we may receive an electronic "presentment notice" from a bank where a check which you have written was deposited or cashed. This means that that bank will be forwarding the check to us for payment. When we receive that bank's presentment notice, we may immediately charge your account for the amount of the check. If we determine that the check is not properly payable, we will return the check and re-credit your account for the amount of the check.

Early withdrawals of certificates of deposit are subject to the restrictions later described herein, including notice of and penalty for withdrawal prior to maturity. If a withdrawal from your account is made directly by another financial institution with your authorization (a "sight draft"), you may be subject to a service fee as set forth in our Schedules of Fees.

4. OVERDRAFTS. An overdraft occurs when you do not have enough money in your account to cover a transaction, but we pay it anyway. We may, in our discretion, authorize and pay overdrafts created by checks and other transactions made using your checking account number, and automatic bill payments. We will not, however, authorize and pay overdrafts for ATM transactions and everyday debit card transactions unless you ask us to do so. After you have asked us, you may at any time thereafter ask us to stop paying these types of overdrafts. If we do not authorize and pay an overdraft, your transaction will be declined.

In the event we pay an overdraft, you agree to pay us the fee set forth in our Schedule of Fees. You also agree to promptly deposit funds into your account sufficient to restore a positive account balance.

Our payment of any overdraft is entirely discretionary, and our election to honor one or more overdrafts will not obligate us to pay any subsequent overdrafts. Whenever we pay an overdraft, we will send you a written or electronic notification identifying the date of the transaction, the type of transaction, the overdraft amount, the fee associated with the overdraft,

and the amount necessary to return your account to a positive balance.

You may also wish to inquire into our other Overdraft Protection Plans, such as a link to a savings account, money market account, or consumer loan. These Programs may be less expensive than our standard overdraft practices.

5. ELECTRONIC CHECK RE-PRESENTMENT. If you write a check which we return unpaid because of insufficient or uncollected funds, Automated Clearing House rules provide that the check may be re-presented to us by means of an electronic "presentment notice." This means that a depository bank may send to us an electronic transmission that describes your check instead of the paper check itself. If we receive an electronic re-presentment notice, we may immediately charge your account for the amount of the check.

To be eligible for electronic re-presentment, a check must: (a) be an "item" within the meaning of Revised Article 4 of the Uniform Commercial Code; (b) be a negotiable demand draft drawn on or payable through or at a depository financial institution participating in the ACH system; (c) be in an amount less than \$2,500; (d) indicate on the face of the check that it was returned for insufficient or uncollected funds; (e) be dated less than 180 days from the date the re-presentment notice is transmitted to us; (f) be drawn on a consumer account; and (g) have been transmitted to us no more than twice after the first return of a paper check and no more than once after the second return of a paper check. The depositor must also have provided you notice, prior to its receipt of your check, that the check could be collected electronically if returned for insufficient or uncollected funds.

You may have the right to reverse an electronically re-presented check if: (a) you had placed a stop payment order on the check; (b) the required notice was not provided to you; (c) the check was ineligible to be electronically re-presented; (d) all signatures on the check are not authentic or authorized; or (e) the check was altered. With the exception of returns due to stop payment, if you want us to reverse payment of an electronically re-presented check you must give us a written statement under penalty of perjury within 15 days after you receive information from us that reflects payment of the check.

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The depositor of an electronically re-presented check is required to retain the paper check for 90 days after settlement and a copy of the paper check for 7 years after settlement. If you want either the original paper check or a copy of the paper check, you may request us to obtain those items for you and, if we receive your request within a reasonable time allowing us to act, we will request those items from the depository bank. If we receive the original check for you, you agree that you will not seek to have your account re-credited because: (a) of a stop payment order; (b) you did not receive the required notice from the depositor; or (c) the original check was ineligible.

6. REVERSAL. You may have the right to reverse any debit to your account sent through the Automated Clearing House System (ACH) that was not authorized by you. If you want to reverse a debit, you must give us a written statement under penalty of perjury within 15 days after you get information from us that reflects that debit. If we receive your written statement within the 15-day time period, we will re-credit your account for the amount of the payment. This right of reversal is in addition to your right of stop payment.

7. FEES AND CHARGES. You agree to pay service, maintenance, withdrawal, check printing, and other fees, charges and penalties in accordance with the applicable fee schedules established by us from time to time. You also agree to pay us photocopy costs and hourly fees for complying with subpoenas or other legal orders or your requests. You authorize us to deduct these fees, charges, and penalties from your accounts even if they create an overdraft. You acknowledge receipt of our current Schedule of Fees. You agree that we may charge a fee to a payee or indorse on a check drawn on your account who is not a customer of ours and request identification satisfactory to us for cashing the check at our Bank.

8. INTEREST. Interest bearing accounts will bear interest at annual rates which are calculated and, if applicable, compounded by such methods as we may establish or change from time to time. Rates may vary depending upon the balance in the account. Current rate information is available by phone and at any of our locations. Except as required by law, we reserve the right to pay interest only on collected balances and only from the date of collection

9. RECORDS. The balance or transaction amount shown on any receipt you receive may be checked against our records. If there is an error, it will be corrected and you will be notified. Our records will prevail if there is a difference between the amounts shown on your receipt and our records.

10. STATEMENTS/NOTICES. We will mail or make available to you a periodic statement of the account. Periodic statements will be mailed to any one of you at the current address in our files. Alternatively, if you enroll in e-statements, periodic statements will be made available on a secure website and you will be notified by e-mail when they are ready to be viewed. If no transaction occurs, other than the crediting of interest or if a statement is undeliverable, we may discontinue mailing statements. The bank may send you one combined account statement for multiple accounts with the same ownership.

Based upon the type of account you select, or our receipt of instructions from you, your checks may not be retained by us or others in the check collection process and may not be returned to you with your statements. If, however, we make a check safekeeping/retention plan available to you, the original checks will be retained by us and made available to you for a period of sixty (60) days after posting them to your account. After sixty (60) days, we may destroy the original checks and use reasonable care to maintain legible records for seven (7) years after the date of the statement reflecting such checks, during which time you may examine the records. Photocopies are available to you for a fee. Our responsibility for furnishing copies of items is limited to those items which are legible and available.

All statements, notices, canceled checks or images thereof and other items must be examined by you promptly upon receipt. You must notify us of an unauthorized or missing signature or alteration within a reasonable time, not to exceed fourteen (14) days after we mail your canceled checks or copies of optical images thereof. Subject to section 5, you must also notify us of any other account problem, including an erroneous statement entry, unauthorized or missing endorsement or improper charges within thirty (30) days of the date we mail or make available to you your statement, canceled checks or copies of optical images thereof. Notwithstanding these limitations, longer periods may apply under applicable law if you are a consumer and your claim involves an electronic fund transfer

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or a substitute check. Your statement shall be deemed given when deposited in the mail by us.

11. INDIVIDUAL ACCOUNT. If you open an individual account, only you will have the right to withdraw. Upon your death, the account balance will be payable as determined under applicable state law.

12. JOINT ACCOUNT. If an account is designated as a joint account on the signature card, sums on deposit are payable upon the request of any one of you or any survivor. Unless the signature card provides otherwise, if one owner dies, the account becomes the property of the surviving joint owners(s), subject to our rights under these Rules. The surviving joint account owner(s) is not required to survive the death of the deceased joint account owner by any specified period. One joint owner cannot terminate the rights of the other joint owner(s) without our consent. Each of you shall notify us of the death of the other joint owner(s). Each of you may make deposits and withdrawals and give notices and instructions concerning the account with the full authority of the other joint owner(s). We may but need not permit each of you to endorse for cash, or deposit to the account, items payable to any or all of you. Each of you agrees to hold us harmless for any action of the other joint owner(s) concerning the account. We may pay amounts on request without looking to the source of deposit or application of withdrawn funds, but may refuse withdrawal if we have knowledge of a dispute.

13. MARITAL ACCOUNT. A marital account may only be established by a legally recognized husband and wife residing in the State of Wisconsin. If an account is designated as a marital account on the signature card, the account is payable to either of you during the lifetime of both of you and until we receive actual written notice of the death of any one of you from a survivor or representative or beneficiary of one of you. Upon the death of either of you, 50% of the sums on deposit belong to the survivor and 50% of the sums on deposit belong to the decedent's estate or other designated beneficiaries of the decedent, except as provided under Wisconsin law. The surviving marital account owner is not required to survive the death of the deceased marital account owner by any specified period. Either of you may make withdrawals on the account, endorse for cash or deposit to the account any item payable to either or both of you, or give notice or instructions concerning

the account. Each of you agrees to notify us of the death of the other. Each of you agrees to hold us harmless for any action of the other concerning the account. We may pay amounts on request without looking to the source of deposit or the application of withdrawn funds, but may refuse withdrawal if we have knowledge of a dispute.

14. PAYABLE ON DEATH ACCOUNT. You may designate your account to be a "payable on death" ("P.O.D.") account by naming a P.O.D. beneficiary and completing the proper forms. You may also change or revoke the P.O.D. beneficiary while you are alive by completing the proper forms. You have control of the funds in your account while you are alive. If you have an individual account, upon your death, all of the funds in your account will go to your P.O.D. beneficiary, subject to our security interest and right of set-off. If you have a joint account, both of you may jointly designate a P.O.D. beneficiary and upon the death of the last surviving joint owner, the funds in the account will go to the P.O.D. beneficiary named on the account when the last owner dies, subject to our security interest and right of set-off. If you have a marital account, either of you may designate a P.O.D. beneficiary to receive your interest in the account when you die in accordance with section 12. The P.O.D. beneficiary is not required to survive the P.O.D. account holder by any specified period.

15. BUSINESS ACCOUNT. For purposes of these Rules, any account opened by a corporation, limited liability company, partnership, limited liability partnership, sole proprietor, or other organization, whether for profit or otherwise, will be considered a "business account," and each of these entities shall be considered a "business." At the time you open a business account, we will require your business to execute a Depository Agreement designating us as a depository for your business. You will also be required to designate on the signature card you sign at account opening those officers, employees, or other agents authorized by your business to act with respect to your account, including the authority to draw checks and otherwise make withdrawals from the account. We will honor such authorization until we are otherwise notified in writing.

Generally, federal law limits the availability of NOW accounts to individuals, sole proprietorships, nonprofit organizations operated primarily for religious, philanthropic, charitable, educational, political or other similar purposes, governmental

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units and funds held in a fiduciary capacity. If you have requested such an account, you represent to us that you satisfy the eligibility requirements and that you will not assign the account to any person who does not satisfy the eligibility requirements. You agree to the following restrictions on the use of your business account and/or items payable to your business: (a) You and your employees or agents may not deposit any business check into a personal account; (b) you and your employees or agents may not obtain a cash withdrawal at a teller's window; and (c) you and your employees or agents may not transfer funds between a business and personal account.

You acknowledge that transactions restricted by the Unlawful Internet Gambling Act of 2006 are prohibited from being processed through any "commercial account." A "commercial account" is any business account that is not owned by a natural person.

You may request that we pay items drawn on your business account that bear or appear to bear a facsimile of your signature. We may pay these items, whether or not they are in fact authorized by you, as long as the facsimile signature they contain resemble any specimen or sample facsimile signature that you have given to us. You assume full responsibility for and agree to take reasonable measures designed to maintain the security of any device used to create a facsimile signature.

We may pay amounts on request without looking to the source of deposit or the application of withdrawn funds, but may refuse withdrawal if we have knowledge of a dispute.

16. AGENT OR FIDUCIARY. Subject to compliance with our procedures, you, or if your account has multiple parties, all of you acting jointly, may designate one or more agents with such authority to act with respect to your account as is authorized in the form designating the agent. Any designations of agent shall be executed in a form approved by us and shall be deemed an agency relationship governed by state law. Fiduciary designations shall be governed by the Uniform Power of Attorney for Finances & Property Act and other applicable provisions of state law. We have the right to rely in good faith upon such fiduciary's or agent's directions and you shall hold us harmless for any action of such fiduciary or agent concerning the account. We may pay amounts on request without looking to the source of deposit or the application of

withdrawn funds, but may refuse withdrawal if we have knowledge of a dispute.

17. MINOR CUSTODIAN ACCOUNT. If you open a Uniform Transfers to Minors Account ("UTMA"), you, as the custodian, will hold the account and can make deposits and withdrawals for the benefit of the minor under the provisions of the UTMA. The custodian for the minor under the UTMA must be an adult or a trust company. The minor's social security number must be used. The deposit is a completed gift and the funds in the account belong solely to the minor and not to you, the custodian. The custodian has full responsibility for the funds in the account until it is closed. If the minor dies before the UTMA is closed, all funds in the account belong to the minor's estate. You, as the custodian, are under a statutory obligation to transfer the funds in the account to the minor or the minor's estate upon the minor's attainment of age 21 or the minor's death, as the case may be.

18. CHANGE IN ACCOUNT DESIGNATION. At your direction, we may, from time to time, revise our records to reflect a change in the ownership, agent or fiduciary, beneficiary, signatory or other designation on your account for which we may charge a fee as set forth in our Schedule of Fees. A change in ownership or other designation will not be recognized by us until it is reflected on our records. You agree to provide us with such documentation or other information we may require in order to accommodate your request. We reserve the right to require you to close your account and open a new account in order to accomplish changes in how your account is designated.

19. STOP PAYMENT ORDERS. You may stop payment on a check drawn on your account verbally or in writing. To place a verbal stop payment order, you should call us toll free at 1-800-261-6888. To place a written stop payment order, you should write us at Bank Mutual, 4949 W. Brown Deer Road, P. O. Box 245034, Milwaukee, Wisconsin 53224-9534, Attention: Customer Care. If you call, we may also require you to put your request in writing and get it to us 14 days after you call. When placing a stop payment order, you agree to indemnify us and hold us harmless for all expenses, costs, and attorney fees incurred by us due to our refusal to pay the item. Fees for stopping payment are included in our Schedule of Fees. Under applicable law, there are some cases where a check can be

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enforced and therefore paid by us despite your stop order. We will not have a duty to stop payment until we have had a reasonable opportunity (no less than one (1) business day) to take action prior to our payment of the item after you have given us both the number and the exact amount of the item, as well as the date written and the name of the payee. A stop payment order is effective for six (6) months. At our option, we may continue stop payment orders beyond six months unless such orders are canceled by you. Stop payment orders received after 5:00 p.m. or on a Saturday, Sunday or federal holiday shall be deemed received at the opening of business on the next business day (Monday through Friday, exclusive of federal holidays). If you have preauthorized us to make payments out of an account, stop payment orders must be received by us at least three (3) business days before the payment is scheduled to be made and you must notify such third party in writing that you are canceling the authorization. If we pay a check despite your timely stop payment order, the payment will stand unless you show us the check was unenforceable. If we re-credit your account after paying a check over a valid and timely stop order, you agree to sign a statement describing the dispute with the payee, to transfer to us all of your rights against the payee or other holder of the check, and to assist us in legal action taken against that person. A stop payment order will be released only upon written request from the account owner who authorized the stop payment order to be placed.

20. INACTIVE ACCOUNTS. Under Wisconsin and Minnesota state laws, if, among other things, no deposits or withdrawals are made or if you do not write to us indicating an interest in an account for the consecutive period of time established by such State, the account may be presumed abandoned and paid to the State as required by law. As of the date of these Rules, Wisconsin has established this period as five (5) consecutive years and Minnesota has established this period as three (3) consecutive years. If money has been paid to the State and you later request us to investigate the account, we may charge you a service fee as set forth in our Schedule of Fees. We also reserve the right to assess a service fee as set forth in our Schedule of Fees and close any checking account that you maintain with us if the account has a balance of \$10 or less and has been inactive for six months or longer.

21. LOST CHECKS OR ACCESS DEVICE. You agree to notify us promptly, verbally and in writing, of any suspected loss, theft, disappearance, or unauthorized use of any card, code, check, receipt or certificate permitting access to or evidencing your accounts. Until receipt of such notice, we shall not be liable for payments made, except as otherwise provided by law, to any person presenting any of the above described access devices, instruments or documents. We may permit withdrawals by you or close your account and issue new evidence of an account on such conditions as we may require. We may require a waiting period or proof by affidavit of the loss, theft, destruction, or unauthorized use. We may also require a bond of indemnity in any amount satisfactory to us against all claims and expenses that we may incur. In the case of a lost cashier's check or other official bank check of which you are the remitter or the payee, or a lost certified check of which you are the drawer or payee, we will require a declaration of loss from you and the lapse of at least ninety (90) days before we issue a replacement instrument or pay the item you have declared lost.

If you ask us to stop payment on a lost, stolen or destroyed official check, cashier's check, teller's check or certified check on which you are the remitter or the payee or the drawer, we will require you to provide a written declaration of loss describing the item with reasonable certainty. We must be given a reasonable time to act on the declaration before the item is paid. Your claim is not enforceable until the 90th day after we issued or certified the check and until that time we will pay the check to any person entitled to enforce it. Our payment of a check to a person entitled to enforce it discharges us of all liability with respect to the check. Such person may have a claim against you after the 90th day and after we have paid you.

22. USE OF ACCESS DEVICES. We may provide you with personal identification numbers, access codes or encryption devices or passwords ("access devices") in connection with your accounts. If anyone uses the access devices with your permission, you will be responsible for any charges made to the account. You agree to safely keep the access devices, not to record the access devices or otherwise disclose or make the access devices available to anyone other than authorized users of your account.

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23. TRANSFER/ASSIGNMENT RESTRICTIONS. Your accounts are not transferable or assignable without our prior written consent. Notice to us of a claim or interest, including without limitation, a security interest, in an account has no effect upon our rights and duties with respect to the account, and in the absence of our express agreement to the contrary or our receipt of an order of a court or administrative agency of appropriate jurisdiction, we shall not be required to abide by the terms of the notice or any instructions given to us in connection with such a claim or notice.

24. LEGAL PROCESS. We shall not be liable to you for honoring garnishments, levies, subpoenas, court orders or other legal process (collectively, "Legal Process") received by or served upon us which, in our opinion, apply or may apply to your accounts. Notice of such Legal Process will be provided to you only when required by law. At our option, we may, without liability to us, refuse to honor orders to pay or withdraw sums from your account and may hold the balance in the account(s) until such Legal Process is disposed of to our satisfaction. We may pay any balance in your account to the proper authorities pursuant to Legal Process. You may be charged a fee in connection with any Legal Process as set forth in our Schedule of Fees in addition to any actual costs incurred by us in processing the Legal Process. Any actual costs that we incur are subject to our security interests and right of set off. You authorize us to obtain information concerning your credit standing if you establish any account with us that is subject to withdrawal by check, draft, card, or similar items, or from which you preauthorize transfers and we may close or decline to open any accounts based on the information we obtain.

25. CHANGE OF ADDRESS OR NAME NOTICE. You agree to advise us promptly of any change of address or name. You agree that we may change the address associated with your account in response to a notification of address change we receive from the United States Postal Service. Notice from us to any one of you, whether such notice is by mail to the address maintained with us for the account or otherwise, shall constitute notice to all persons having any interest in the account.

26. TAXPAYER IDENTIFICATION NUMBER. You agree to provide us with your Taxpayer Identification Number (TIN) and

certify its authenticity before your account is opened. Unless we receive your certified TIN, we reserve the right to refuse to accept your initial deposit, pay interest on the balance, or permit withdrawals. Interest paid prior to receipt of your certified TIN will be subject to back-up withholding under IRS regulations.

27. TERMINATION. We reserve the right to close your accounts, with or without cause, at any time. You are responsible for any fees, charges or penalties and for the amount of any checks which are in process at the time your account is closed. You may, at any time, close the accounts subject to the provisions of these Rules after we have received notice and have had a reasonable opportunity to act on it.

28. SET-OFF/SECURITY INTEREST. **To the extent not prohibited by law, we have a lien and the right to set-off against all or any part of the account balances held in your name, whether individually or jointly, for any debt any of you may owe us (without regard to frequency or minimum account limits).** Except as may be required by law, this right may be exercised at any time and without prior notice. This right applies even if one or more of you with the right of withdrawal is not obligated to us on the debt. We have a security interest in all items of deposit until actually paid to the Bank.

29. DIRECT DEPOSITS. If, in connection with a direct deposit plan, we deposit any amount in an account which should have been returned to the Federal Government or any other person making a direct deposit, for any reason, you authorize us to deduct such amount from the account, or from any other account you have with us, without prior notice and at any time except as prohibited by law. We may also use any other legal remedy to recover such amount.

30. WIRE TRANSFERS. If any portion of any wire transfer from or to your account is carried through Fedwire, our mutual rights and obligations will be governed by Regulation J of the Federal Reserve Board.

31. ARBITRATION AGREEMENT. You and we agree as follows:

(a) **Optional Arbitration.** Any controversy or claim arising out of or in any way related to your Account or these Rules,

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including the validity, enforceability or scope of this Section 31 (this "Arbitration Agreement"), shall, at either our or your option, be settled by arbitration administered by the American Arbitration Association (the "AAA") in accordance with its Commercial Arbitration Rules and, to the extent applicable, its Supplementary Procedures for Consumer-Related Disputes. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

(b) **Arbitration Process.** Arbitration is a process in which parties submit disputes to an independent third person (an "arbitrator") who issues a decision, known as an "award." Each party has an opportunity to present evidence to the arbitrator in writing or through witnesses. Arbitration proceedings tend to be more informal than court proceedings and adherence to judicial rules of evidence is not usually required. The award that is issued is generally final and binding on the parties in the case. For more information on the arbitration process, including information on how to initiate arbitration, costs, rules, and other matters, you may call the AAA at 1-800-778-7879, write them at 335 Madison Avenue, Floor 10, New York, NY 10017-4605, or visit their website at www.adr.org.

(c) **Waiver of Right to Jury Trial. YOU UNDERSTAND AND ACKNOWLEDGE THAT IN THE EVENT THAT EITHER YOU OR WE ELECT TO SUBMIT A MATTER TO ARBITRATION, YOU WILL NOT HAVE A RIGHT TO LITIGATE THAT CLAIM IN COURT AND ARE WAIVING YOUR RIGHT TO A JURY TRIAL.**

(d) **Federal Arbitration Act.** Transactions made on your account involve interstate commerce. The Federal Arbitration Act shall govern the interpretation and enforcement of, and proceedings brought pursuant to, this Arbitration Agreement.

(e) **Individual Claims.** Any controversy or claim that is the subject of arbitration will be decided as an individual claim on its own merits. No claim may be joined or consolidated with the claims of other persons having similar claims or be decided on a class-wide basis.

(f) **Remedies.** The arbitrator is empowered to award to either you or we all of the relief to which you or we may be entitled under law or in equity.

(g) **Small Claims Jurisdiction.** Notwithstanding any provision in this Arbitration Agreement to the contrary, both you and we retain the right to seek relief in small claims court for disputes or claims within the scope of its jurisdiction. If a counter-claim, cross-complaint, or other pleading or event causes all or part of the matter to be removed from the jurisdiction of small claims court (the "removed action"), then either you or we will have the option to have the removed action settled by arbitration and may apply for a stay of the removed action pending resolution of the arbitration.

(h) **Preservation of Rights.** Nothing in this Arbitration Agreement shall preclude or prohibit either you or us from exercising any non-judicial remedies available to either you or us, including our right of set off as set forth in Section 28 of these Rules.

(i) **Fees.** The arbitrator may determine how the costs and expenses of the arbitration shall be allocated between the parties. In the event that either you or we are entitled to an award of attorneys' fees under applicable law, the arbitrator may also award attorneys' fees. In the absence of applicable law, however, the arbitrator shall not award and each party shall bear the expense of its own attorneys' fees.

(j) **Miscellaneous.** The invalidity or unenforceability of any provision of this Arbitration Agreement shall not affect the validity or enforceability of any other provision hereof. This Arbitration Agreement shall survive termination of your account.

32. **GENERAL.** All transactions on your accounts shall be governed by these Rules and any other rules or agreements governing or referring to your account (collectively, the "related agreements"), including, but not limited to, powers of attorney, payable on death designations, account agreements, IRA, Keogh and similar agreements and depository agreements. In cases of inconsistency or conflict between the related agreements and these Rules, the related agreements will control. These Rules, the related agreements, and all transactions on your account shall be governed by and construed in accordance with applicable federal law and regulations and, to the extent not preempted thereby, by the internal laws of the State of Wisconsin.

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33. **AMENDMENT.** From time to time, we may amend or change these Rules, interest rates, and our fees and service charges. Unless applicable law requires otherwise, amendments or changes shall be effective after any of the following: (a) notice of amendment or change is mailed to your current address in our files or (b) notice of amendment or change is posted in the lobbies of our offices for a reasonable period of time. A change in our interest rates, fees or service charges does not constitute an amendment of these Rules. Changes in the Electronic Funds Transfer Disclosure portion of these Rules are subject to the amendment provision contained therein.

34. **AGREEMENT.** When you open an account with us, each of you, by signing the signature card, acknowledges your receipt and review of, and agrees to be governed by, these Rules. These Rules take the place of any other account rules you may have received from us prior to the date of these Rules. These Rules must be read in conjunction with your signature card and other account documents, such as a certificate of deposit and the Bank's current Rate Sheet and current Schedule of Fees. Each of you agrees to be jointly and severally liable for any account deficit resulting from charges or overdrafts to the account, whether caused by you or another person authorized to withdraw from the account, together with all of the costs we incur to collect the deficit, including to the extent not prohibited by law, our reasonable attorneys' fees.

35. **LIABILITY.** We are not liable to you for any claims, damages or expenses in connection with these Rules if such claims, damages or expenses result from causes beyond our control. Examples of such causes are computer and equipment failures, outages or downtime and delays in processing items, credits or debits due to causes other than our negligence.

36. **WAIVER.** Each of the rights, remedies and benefits provided by these Rules are cumulative and do not exclude any rights, remedies and benefits allowed by law. We do not give up any rights under these Rules by delaying or failing to exercise them. In the event a court of law finds any of these Rules are unenforceable, the remaining Rules will remain in effect.

37. **ELECTRONIC FUND TRANSFERS FOR CONSUMERS.** This disclosure statement applies if you are a consumer and one of the following applies: you receive direct deposits to your

checking account or savings account; you have arranged to have regular payments made out of your account(s) to a third party; you periodically request telephonic or internet transfers from your account(s); you authorize a merchant or other payee to make a one-time electronic payment from your checking account using information from your check; or you have access to your account(s) via Bank Mutual's BankCard or CheckCard (either of which may be referred to in this section as a "Card").

(a) **Consumer Liability.** Tell us AT ONCE if you believe your Card, personal identification number (PIN), password, or other access device (any of which may be referred to in this disclosure as your "Code") has been lost or stolen.

Telephoning is the best way of notifying us and keeping your possible losses down. You could lose all the money in your account (plus your maximum overdraft line of credit). If you tell us within two business days, you can lose no more than \$50 if someone used your Card or Code without your permission. If you do NOT tell us within two business days after you learn of the loss or theft of your Card or Code and we can prove we could have stopped someone from using your Card or Code without your permission if you had told us, you could lose as much as \$500. Also, if your periodic statement shows transfers that you did not make, tell us at once. If you do not tell us within 60 days after the statement was mailed to you, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time. If your Bank Mutual CheckCard has been used without your permission to obtain cash or to purchase goods or services, other than with the use of a PIN, you cannot lose any money provided you have exercised reasonable care in safeguarding the CheckCard from risk of loss or theft, you have not reported two or more incidents of unauthorized use to us in the immediately preceding 12-month period, and the account linked to your CheckCard is in good standing.

(b) **Contact in Event of Unauthorized Transfer.** If you believe your Card or Code has been lost or stolen or that someone has transferred or may transfer money from your account(s) without your permission, call us toll free at 1-800-261-6888, or write: Bank Mutual, 4949 W. Brown Deer Road, P.O. Box 245034, Milwaukee, Wisconsin 53224-9534, Attention: Customer Care.

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(c) **Business Days.** For purposes of this disclosure, our business days are Monday through Friday. Saturdays, Sundays and federal holidays are not business days, even if the Bank or any bank office is open for business.

(d) **Transfer Types and Limitations.**

(i) **Account Access.** You can access your account(s) in a variety of different ways. These include:

(A) **Preauthorized Credits.** You may make arrangements for direct deposits to be accepted into your checking or savings account.

(B) **Preauthorized Withdrawals.** You may make arrangements to make regular payments out of your checking or savings account.

(C) **'Round the Clock Telephone Banking.** By calling our 'Round the Clock Telephone Banking number, you may access your personal account information, transfer funds between your checking and savings account and make payments out of your checking or savings account to a Bank Mutual loan account.

(D) **Online Banking.** If you have enrolled for Online Banking, you may access our website using your credentials to: 1. view account information including checks paid on your account; 2. transfer funds between your checking or savings account; 3. schedule a recurring or future transfer between your checking or savings account; 4. transfer funds from your Bank Mutual Home Equity Line of Credit account to your checking or savings account; 5. make payments out of your checking or savings account to a Bank Mutual loan account; 6. schedule monthly payments out of your checking or savings account to a Bank Mutual loan account; and 7. transfer money between your Bank Mutual

checking or savings account and your accounts at another bank.

(E) **Online Bill Pay.** If you have enrolled for Online Bill Pay, you may access our website using your credentials to pay bills or schedule future bill payments, either on an automatic recurring basis or periodically as you request, from your checking account.

(F) **Mobile Banking.** If you have enrolled in Mobile Banking, you can text message to obtain account information and, if your phone has internet access, you can log on to view account information, transfer funds between your accounts, and pay bills or schedule future bill payments, either on an automatic recurring basis or periodically as you request, from your checking account.

(G) **ATM Transactions.** Using your Bank Mutual BankCard or CheckCard along with your PIN at an Automated Teller Machine ("ATM"), you may: 1. inquire into the account balances of your checking or savings account; 2. withdraw cash from your checking or savings account; 3. make deposits to your checking or savings account; and 4. transfer funds between your checking and savings account.

(H) **Point of Sale Transactions.** Using your Bank Mutual BankCard or CheckCard along with your PIN at a merchant's electronic terminal (a "Point of Sale Terminal"), you may pay for purchases of goods and services from your checking account at places that have agreed to accept the BankCard or CheckCard and, if the merchant permits, obtain cash back from the merchant. Using your CheckCard, other than with the use of your PIN, you may purchase goods or services wherever the CheckCard is accepted, obtain cash back from a merchant if permitted by the merchant, and

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obtain cash from any financial institution which honors the CheckCard.

(ii) **Electronic Check Conversion.**

You may authorize a merchant or other payee to make a one-time electronic payment from your checking account using information from your check to: (A) pay for purchases; and (B) pay bills.

(iii) **Limitations on Frequency of Transfers.**

While you may make unlimited withdrawals from a savings or investment fund account in person, from an ATM, or for the purpose of repaying Bank Mutual loans, all other transfers and withdrawals from your account, including pre-authorized transfers, internet and telephone transfers, and transfers and withdrawals by check, draft, debit card and similar orders made by you and payable to third parties, are limited to an aggregate of six (6) per statement period. Activity in excess of these restrictions may result in a service charge as set forth in our Schedule of Fees and will be grounds for closing an account or removing an account's transaction and check privileges.

(iv) **Limitations on Dollar Amounts of Transfers.**

Using your Bank Mutual BankCard or CheckCard along with your PIN at an ATM or Point of Sale Terminal, each 24-hour period you may receive cash and purchase goods and services up to a total of \$800 of which no more than \$300 may be in the form of cash received from an ATM. Using your CheckCard, other

than with the use of your PIN, you may receive cash and purchase goods and services. A total of up to \$6,000 of such receipts and purchases may be pending at any one time. In general, it takes between one to three days to complete pending transactions. In our discretion, we may, but shall not be required to, honor any BankCard or CheckCard withdrawal request even though there may not be sufficient funds in your account to pay for that withdrawal. We will not, however, honor any ATM or everyday debit transaction that overdraws your account unless you have asked us to do so.

(v) **Other Limitations.** ATMs, Point of Sale Terminals, merchants, or financial institutions may have other limits on the amount of purchases, withdrawals, transfers or deposits you may make. Other limits will apply when our computers are not operating. For security reasons, there are other limits on the number and amount of transactions you may make using your Bank Mutual BankCard or CheckCard.

(e) **Fees.** There may be fees for electronic fund transfers. Any fees for electronic fund transfers are listed in the Schedule of Fees provided to you at the time of account opening, as amended from time to time.

(f) **Documentation.**

(i) **Terminal Transfers.** You can get a receipt at the time you make any transfer to or from your account(s) using an ATM or Point of Sales Terminal.

(ii) **Preauthorized Credits.** If you have arranged to have direct deposits made to your account(s) at least once every sixty (60) days from the same person or

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company, you can call us toll free at 1-800-261-6888 to find out whether or not the deposit has been made.

(iii) **Periodic Statements.** You will get a monthly account statement unless there are no transfers in a particular month. In any case, you will get the statement at least quarterly.

(g) **Preauthorized Withdrawals.**

(i) **Right to Stop Payment and Procedure For Doing So.** If you have told us in advance to make regular payments out of your account(s), you can stop any of these payments. Here's how: Call us toll free at 1-800-261-6888, or write us at: Bank Mutual, 4949 W. Brown Deer Road, P.O. Box 245034, Milwaukee, Wisconsin 53224-9534, Attention: Customer Care, in time for us to receive your request three business days or more before the payment is scheduled to be made. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call. We will charge you for each stop-payment order you give us. The charge for a stop-payment order is set forth in the Schedule of Fees provided to you at the time of account opening, as amended from time to time.

(ii) **Notice of Varying Amounts.** If these regular payments may vary in amount, either we or the person you are going to pay will tell you ten days before each payment, when it will be made and how much it will be. You may choose instead to get this notice when the payment would differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits that you set.

(iii) **Liability for Failure to Stop Payment of Preauthorized Withdrawal.** If you order us to stop one of these payments three business days or more before the transfer is scheduled and we do not do so, we will be liable for your losses or damages.

(h) **Liability for Failure to Make Transfers.** If we do not complete a transfer to or from your account(s) on time or in the correct amount according to our agreement with you, we will

be liable for your losses or damages. However, there are some exceptions. We will not be liable to you, for instance: (i) if, through no fault of ours, you do not have enough money in your account(s) to make the transfer; (ii) if the transfer would go over the credit limit on your overdraft line; (iii) if the ATM where you are making the transfer does not have enough cash; (iv) if the ATM, Point of Sales Terminal, or system was not working properly and you knew about the breakdown when you started the transfer; (v) if circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken; or (vi) there are any other exceptions stated in our agreement with you.

(i) **Confidentiality.** We may disclose information about your accounts or transactions on your accounts (i) to third parties where it is necessary for completing transfers, tracing transactions, or resolving errors or claims; (ii) to verify or disclose the existence, amount or condition of your accounts for third parties, such as credit bureaus, merchants, or other financial institutions; (iii) pursuant to court orders and other legal process; (iv) to comply with subpoenas, summonses, search warrants, or requests from government agencies; (v) to comply with state or federal laws requiring us to provide information regarding depositors and their accounts to governmental agencies in connection with the collection of court-ordered child support obligations; (vi) to other companies affiliated with us; (vii) to others with your consent; (viii) to other recipients of combined statements; and (ix) whenever required by law. Our policy regarding the disclosure of your non-public personal information to third parties is more fully described in the Privacy Notice that you received when you opened an account. Our Privacy Notice is also posted on our website.

(j) **ATM Fees.** When you use an ATM not owned by us, you may be charged a fee by the ATM operator or by any national, regional, or local network utilized to effect the transaction. You may also be charged a fee for a balance inquiry even if you do not complete a fund transfer.

(k) **Amendment.** We may amend this section 37 subject to providing the following notice to you. If an immediate change is necessary to maintain or restore the security of an account or our electronic funds transfer system and provided that disclosure would not jeopardize the security of an account or the system, we will notify you in writing with your next periodic

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statement or within thirty (30) days. However, if a change would result in increased fees, increased liability for you, fewer types of available transactions, or stricter limitations on the amount or frequency of transfers, we will mail written notice to you at least twenty-one (21) days prior to such change.

(I) Error Resolution Notice.

**IN CASE OF ERRORS OR QUESTIONS
ABOUT YOUR ELECTRONIC TRANSFERS**
Telephone us: toll free 1-800-261-6888 or write us:
Attention: Customer Care Department
Bank Mutual
4949 West Brown Deer Road, P.O. Box 245034
Milwaukee, Wisconsin 53224-9534

as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the problem or error appeared.

1. Tell us your name and account number (if any).
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question. For "Point of Sale" and foreign initiated Electronic Fund Transactions (EFT), the investigation time period is 90 rather than 45 calendar days. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. For EFT transactions conducted during the first 30 calendar days after the first deposit to the account is made, the re-credit time period will be 20 business days rather than 10. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation.

You may ask for copies of the documents that we used in our investigation.

38. ELECTRONIC FUND TRANSFERS FOR BUSINESSES.

This disclosure statement applies to you if you have a business account and one of the following applies: you receive direct deposits to your checking account; you have arranged to have regular payments made out of your account(s) to a third party; you periodically request telephonic or internet transfers from your account(s); you authorize a merchant or other payee to make a one-time electronic payment from your checking account using information from your check; or you have access to your account(s) via Bank Mutual's Business CheckCard (your "Business CheckCard").

(a) **Liability.** You are solely responsible for maintaining the security of your Business CheckCard, personal identification number (PIN), password, or other access device (any of which may be referred to in this disclosure as your "Code"), and their use by you and your employees. You shall be solely liable for the acts of your employees and agents in connection with your Business Check Card.

(b) **Contact in Event of Unauthorized Transfer.** If you believe your Card or Code has been lost or stolen or that someone has transferred or may transfer money from your account(s) without your permission, call us toll free at 1-800-261-6888, or write: Bank Mutual, 4949 W. Brown Deer Road, P.O. Box 245034, Milwaukee, Wisconsin 53224-9534, Attention: Customer Care.

(c) **Business Days.** For purposes of this disclosure, our business days are Monday through Friday. Saturdays, Sundays and federal holidays are not business days, even if the Bank or any bank office is open for business.

(d) **Transfer Types and Limitations.**

(i) **Account Access.** You can access your account(s) in a variety of different ways. These include:

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(A) **Preauthorized Credits.** You may make arrangements for direct deposits to be accepted into your checking or savings account.

(B) **Preauthorized Withdrawals.** You may make arrangements to make regular payments out of your checking or savings account.

(C) **'Round the Clock Telephone Banking.** By calling our 'Round the Clock Telephone Banking number, you may access your business account information and transfer funds between your checking and savings account.

(D) **Online Banking.** If you have enrolled for Online Banking, you may access our website using your credentials to: 1. view account information, including checks paid on your account; 2. transfer funds between your checking or savings account; and 3. schedule a recurring or future transfer between your checking or savings account;

(E) **ATM Transactions.** Using your Business CheckCard along with your PIN at an Automated Teller Machine ("ATM"), you and your designated employees may: 1. inquire into the account balances of your checking or savings account; 2. withdraw cash from your checking or savings account; and 4. transfer funds between your checking and savings account. We do not permit deposits to be made at an ATM using your Business CheckCard.

(F) **Point of Sale Transactions.** Using your Business CheckCard along with your PIN at a merchant's electronic terminal (a "Point of Sale Terminal"), you and your designated employees may pay for purchases of goods and services from your checking account at places that have agreed to accept the Business CheckCard and, if the merchant

permits, obtain cash back from the merchant. Using your Business CheckCard, other than with the use of your PIN, you and your designated employees may purchase goods or services wherever the Business CheckCard is accepted, obtain cash back from a merchant if permitted by the merchant, and obtain cash from any financial institution which honors the Business CheckCard.

(ii) **Electronic Check Conversion.** You may authorize a merchant or other payee to make a one-time electronic payment from your checking account using information from your check to: (A) pay for purchases; and (B) pay bills.

(iii) **Limitations on Frequency of Transfers.** While you may make unlimited withdrawals from a savings or investment fund account in person, from an ATM, or for the purpose of repaying Bank Mutual loans, all other transfers and withdrawals from your account, including pre-authorized transfers, internet and telephone transfers, and transfers and withdrawals by check, draft, debit card and similar orders made by you and payable to third parties, are limited to an aggregate of six (6) per statement period. Activity in excess of these restrictions may result in a service charge as set forth in our Schedule of Fees and will be grounds for closing an account or removing an account's transaction and check privileges.

(iv) **Limitations on Dollar Amounts of Transfers.** In order to use your Business CheckCard, you

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must have available funds in your account to pay for each transaction. Our funds availability policy is set forth in Section 40 of these Rules. Using your Business CheckCard along with your PIN at an ATM, each 24-hour period you and each of your designated employees may receive cash up to a total \$500. Using your Business CheckCard along with your PIN at a Point of Sale Terminal, each 24-hour period you and each of your designated employees may receive cash and purchase goods and services up to a total of \$1,500. Using your Business CheckCard, other than with the use of your PIN, you and your designated employees may receive cash and purchase goods and services. An aggregate total of up to \$10,000 of such receipts and purchases may be pending for your business account at any one time. In general, it takes between one to three days to complete pending transactions.

(v) **Other Limitations.** ATMs, Point of Sale Terminals, merchants, or financial institutions may have other limits on the amount of purchases, withdrawals, transfers or deposits you may make. Other limits will apply when our computers are not operating. For security reasons, there are other limits on the number and amount of transactions you may make using your Business CheckCard.

(e) **Fees.** There may be fees for electronic fund transfers. Any fees for electronic fund transfers are listed in the Schedule of Fees provided to you at the time of account opening, as amended from time to time.

(f) Documentation.

(i) **Terminal Transfers.** You can get a receipt at the time you make any transfer to or from your account(s) using an ATM or Point of Sales Terminal.

(ii) **Preauthorized Credits.** If you have arranged to have direct deposits made to your account(s) at least once every sixty (60) days from the same person or company, you can call us toll free at 1-800-261-6888 to find out whether or not the deposit has been made.

(iii) **Periodic Statements.** You will get a monthly account statement unless there are no transfers in a particular month. In any case, you will get the statement at least quarterly.

(g) **Stop Payment Requests.** If you have told us in advance to make regular payments out of your account(s), you can request us to stop any of these payments. Here's how: Call us toll free at 1-800-261-6888, or write us at: Bank Mutual, 4949 W. Brown Deer Road, P.O. Box 245034, Milwaukee, Wisconsin 53224-9534, Attention: Customer Care, in time for us to receive your request three business days or more before the payment is scheduled to be made. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call. We will charge you for each stop-payment order you give us. The charge for a stop payment order is set forth in the Schedule of Fees provided to you at the time of account opening, as amended from time to time. You agree that, in the event we are unable to stop payment of a preauthorized withdrawal, we will not be liable to you for any losses or damages.

(h) **Liability for Failure to Make Transfers.** We will not be liable to you, for instance: (i) if, through no fault of ours, you do not have enough money in your account(s) to make the transfer; (ii) if the transfer would go over the credit limit on your overdraft line; (iii) if the ATM where you are making the transfer does not have enough cash; (iv) if the ATM, Point of Sales Terminal, or system was not working properly and you knew about the breakdown when you started the transfer; (v) if circumstances beyond our control (such as fire or flood) prevent the transfer despite reasonable precautions that we have taken; or (vi) there are any other exceptions stated in our agreement with you.

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(i) **ATM Fees.** When you use an ATM not owned by us, you may be charged a fee by the ATM operator or by any national, regional, or local network utilized to effect the transaction. You may also be charged a fee for a balance inquiry even if you do not complete a fund transfer.

(j) **Sole Proprietors.** As a sole proprietor, Federal law may afford you rights and protections with respect to electronic funds transfers from and to your business account that are greater than those generally accorded other business accounts. In particular, section 37(a) - "Consumer Liability," section 37(g) - "Preauthorized Withdrawals," section 37(h) - "Liability for Failure to Make Transfers," section 37(k) - "Amendment," and section 37(l) - "Error Resolution Notice," will apply to you and your business account.

39. **BANKCARD AND CHECKCARD RULES.** This paragraph applies to your use of a Bank Mutual BankCard, CheckCard, or Business CheckCard (any of which may be referred to in this section as a "Card") and is in addition to the other provisions of these Rules, including the provisions set forth in sections 37 and 38. Each account that you have access to with a Card is referred to as your "Account."

(a) **Card Ownership; Termination.** Your Card remains the property of the Bank and shall be surrendered to us upon request. We may terminate your privilege of using your Card and may withhold approval of any transaction at any time.

(b) **Joint Accounts.** If your Account is owned jointly with one or more other persons, each owner will be both individually and jointly responsible for any obligations that arise from the use of your Card. Any notice given by us will be sufficient if given in writing and mailed to any owner at the address to which your account statements are sent.

(c) **Limitations on Use of Card.** You may not:

(i) Initiate or attempt to initiate any transaction from an Automatic Teller Machine (ATM) or Point of Sale Terminal (either of which may be referred to in this paragraph as a "Terminal") if you know or are informed by or at the Terminal, or by a clerk, that the Terminal is malfunctioning or not operating;

(ii) Initiate or attempt to initiate any transaction in connection with an Account that has been closed by you, or that is subject to legal process or other encumbrance;

(iii) Initiate or attempt to initiate any transaction if the transaction would exceed the 24-hour dollar limitations set forth in sections 37 or 38 or the dollar limitations separately imposed by a Terminal operator, financial institution or merchant; or

(iv) Deposit or attempt to deposit funds to your Account by means of anything other than a transfer from another account, U.S. currency, or a completed negotiable instrument payable in U.S. dollars, dated within six months prior to the date of the attempted deposit, drawn by or properly endorsed by you and the amount of which does not violate any restriction on the instrument.

(d) **Use of Card and PIN.** Your Card and PIN are provided solely for your use and protection. You shall, at all times: (i) safely keep the Card and PIN and not permit anyone other than a joint depositor or agent designated in our records (an "authorized user") to use them; (ii) not record your PIN on the Card or otherwise disclose or make it available to anyone other than an authorized user of your Account; and (iii) use the Card, PIN and any Terminal only as instructed and only for purposes from time to time authorized by us. You agree to immediately report to us any loss, theft, disappearance or known or suspected unauthorized use of your Card or any disclosure of your PIN. Notwithstanding the foregoing, if you furnish another person with your Card and/or PIN, you shall be deemed to authorize all transactions that may be accomplished by them until you have given us actual notice that further transactions are unauthorized.

(e) **Limitations on Liability.** In addition to the limitations on liability set forth in sections 37(h) or 38(g) of these Rules and except to the extent provided in Section 910 of the Electronic Fund Transfer Act, if applicable, we shall not be liable to you for: (i) the unavailability or operational failure of an electronic funds transfer system or Terminal; (ii) any personal injury or tangible property damage suffered or incurred by you through your use or attempted use of a Card at a Terminal, merchant or financial institution; (iii) any loss, cost, damage or expense

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incurred by you by reason of the malfunction of any part of any electronic funds transfer system or Terminal; (iv) the failure to complete any transaction which failure is caused by natural disaster, fire, strike, war, act of terrorism, riot, act of God, or any other cause beyond our control; (v) the refusal of any person to honor your card; (vi) our failure to complete a transaction if you have violated any of the rules stated in the Limitations on Use of Card set forth in subsection (c) or Use of Card and PIN set forth in subsection (d) of this section 39; or (vii) any consequential damages.

(f) **Foreign Transactions.** Purchases and cash withdrawals made in foreign countries and foreign currencies will be charged to your account in U.S. dollars. If the transaction is completed through the use of your Card with a PIN, the conversion will be made in accordance with the rules of the foreign funds transfer system responsible for processing the transaction. If the transaction is completed through the use of your CheckCard other than with a PIN, the conversion will be made in accordance with MasterCard operating regulations. In neither case will we be responsible for the conversion rate applied to your transaction, and the conversion rate applied to the transaction may not be the same as on the transaction date.

(g) **BankCard Rules.** The following provisions apply if you use your BankCard or CheckCard along with your PIN to obtain cash or purchase goods and services at a Terminal.

(i) **Withdrawals, Transfers, Cash Advances.** Each transaction requested by you at a Terminal which consists of a withdrawal or transfer from your Account with us is an order to us to pay from that Account at that time, which we may charge against the Account. We will not, however, authorize and pay any withdrawal or transfer request that overdraws your account unless you ask us to do so or unless you have an overdraft protection line of credit associated with your Account. If a charge overdraws your Account, you agree to immediately pay to us the amount of any such overdraft together with such service charges as we may impose, and you authorize us to charge the amount of any such obligation against any other accounts you may have with us provided that the charge did not result in an

extension of credit to you under an overdraft protection line of credit. Whenever, according to our records, your Account is overdrawn, we have the right to return unpaid any checks or other items drawn on your Account which are presented to us and to assess our service charge for making such returns.

(ii) **Deposits, Payments.** All checks or drafts which we have authorized for deposit or payment through a Terminal are credited subject to collection and the credit will be reversed if the check or draft is not paid. All cash deposits and payments are received subject to verification by us. Unless otherwise required by applicable law, we need not credit your Account for deposits until we actually receive the funds and the credit will be reversed if we do not actually receive the funds. If a reversal overdraws your Account, you agree to immediately pay to us the amount of any such overdraft together with such service charges as we may impose, and you authorize us to charge the amount of any such obligation against any other accounts you may have with us provided that the reversal of the deposit or payment did not result in an extension of credit to you under an overdraft protection line of credit.

(iii) **Goods and Services.** We are not responsible for any goods or services purchased with your Card. When you use your Card to access an overdraft protection line of credit you maintain with us, we may be subject to all claims (other than tort claims) and defenses you may have that arise out of that transaction if you have made a good faith attempt to obtain satisfactory resolution of a disagreement or problem relative to the transaction from the person honoring the Card and (A) the purchase was made in response to a mail solicitation sent by or participated in by us, or (B) the purchase cost more than \$50 and the transaction occurred in the same state as, or within 100 miles of the address to which your periodic statements are sent.

(iv) **Charge Backs.** The Operating Rules and By-Laws of the electronic transfer system in which we are a member provide us with a limited right to reverse

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withdrawals or purchases made by you (a “Charge Back”). In the event you request us to initiate a Charge Back and we agree to do so, we would then re-credit your Account for the amount of the Charge Back. If the Charge Back is later reversed, the amount of the reversal will be charged to your Account and, if this results in overdrawing your Account, you agree to immediately pay to us the amount of any such overdraft together with such service charges as we may impose. You authorize us to charge the amount of any such obligation against any other accounts you may have with us provided that the reversal of the Charge Back did not result in an extension of credit to you under an overdraft protection line of credit. Subject to the provisions of the Electronic Fund Transfer Act, the decision to initiate a Charge Back will be made in our sole discretion.

(h) **CheckCard Rules.** The following provisions apply if you use your Bank Mutual CheckCard to obtain cash or purchase goods or services other than with the use of your PIN.

(i) **Authorization.** You authorize us to debit or credit your Account for the total amount shown on any sales draft, withdrawal order or credit voucher originated by use of your CheckCard, whether or not signed by you, and we are permitted to handle such sales drafts, orders and vouchers in the same way we handle authorized checks drawn on or deposited to your account. We will not authorize and pay any request to debit your account that overdraws the account unless you ask us to do. If the use of your Card overdraws your Account, you agree to immediately pay to us the amount of any such overdrafts together with such service charges as we may impose, and you authorize us to charge the amount of any such obligation against any other accounts you may have with us. Whenever, according to our records, your Account is overdrawn, we have the right to return unpaid any checks or other items drawn on your Account which are presented to us and to assess our service charge for making such returns.

(ii) **Refunds and Purchases.** Cash refunds will not be made on purchases made with your CheckCard. If a merchant who honors your CheckCard gives you credit for merchandise returns or adjustments, the merchant will do so by sending us a credit slip which we will apply as a credit to your Account. We are not responsible for any goods or services purchased with your CheckCard. Any claim or defense with respect to goods or services purchased with your CheckCard must be handled by you directly with the merchant or other business establishment which accepts the CheckCard and any such claim or defense which you assert will not relieve you of your obligation to pay the total amount of the sales draft plus any appropriate charges we may be authorized to make.

(iii) **No Right To Stop Payment.** You may not stop payment on any purchase or cash withdrawal originated by use of your CheckCard, and we have no obligation to honor any such stop payment request.

40. WHEN DEPOSITS ARE AVAILABLE FOR WITHDRAWAL.

(a) **Your Ability to Withdraw Funds in Bank Mutual.** Our policy is to delay the availability of funds that you deposit in your account. During the delay, you may not withdraw the funds in cash or access the funds by use of your Bank Mutual BankCard or Checkcard, and we will not use the funds to pay checks that you have written. The length of the delay varies depending on the type of deposit and is explained below.

(b) **Determining the Availability of Deposit.** The length of delay is counted in business days from the day of your deposit. Every day is a business day except Saturdays, Sundays, and federal holidays. If you make a deposit on a business day that we are open, we will consider that day to be the day of your deposit. If you make a deposit on a day we are not open, we will consider that deposit to have been made on the next business day we are open. If you make a deposit at an Automated Teller Machine (ATM) on a business day prior to 6:00 p.m., we will consider that day to be the day of your deposit. However, if you make a deposit at an ATM after 6:00 p.m. on a business day or on a day that we are not open, we will consider the deposit to have been made on the next business day we are open.

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(c) **Same Day Availability.** Unless otherwise expressly provided herein, funds from the following deposits will be available on the day we receive the deposit: cash, checks drawn on Bank Mutual that are payable to you, wire transfers and other electronic payments, including preauthorized credits, such as payroll direct deposits and federal government payments.

(d) **Next Day Availability.** Unless otherwise expressly provided herein, funds from the following deposits are available on the first business day after deposit: U.S. Treasury checks; state and local government checks, cashiers, certified and teller's checks, Federal Reserve Bank checks, Federal Home Loan Bank checks and postal money orders, if these items are payable to you.

(e) **Deposits Not Made In Person.** If you do not make the deposits described in the subsections (c) and (d) in person to one of our employees (for example, if you mail the deposit or use a night depository), funds from these deposits will be available on the second business day after the day we receive your deposit. Please refer to subsection (i) below for rules applicable to ATM deposits. We reserve the right to require special deposit slips for state and local governments, cashier's, certified and teller's checks.

(f) **Other Check Deposits.** The first \$200 from a deposit of other domestic checks will be available on the first business day after the day of your deposit. The remaining funds will be available on the second business day after the day of your deposit.

(g) **Federal Government Payments.** Federal Government payments, including social security payments, made by ACH method to your account will be available on the payment date. If the payment date is not a business day, the funds will be available on the next business day.

(h) **Longer Delays May Apply.** All or a portion of funds you deposit by check may be delayed for a longer period under the following circumstances: we believe a check you deposit will not be paid; you deposit checks totaling more than \$5,000 on any one day; you redeposit a check that has been returned unpaid; you have overdrawn your account repeatedly in the last six (6) months; or there is an emergency, such as failure of communications or computer equipment. We will notify you if

we delay your ability to withdraw funds for any of these reasons and will tell you when the funds will be available. Under the above specified circumstances, funds will generally be available no later than the seventh business day after the date of your deposit.

(i) **Deposits at ATMs.** Funds from any deposits made at proprietary ATMs will be available for withdrawal no later than the second business day after the business day of your deposit. Funds from any deposits made at non-proprietary ATMs will be available for withdrawal no later than the fifth business day after the day of your deposit. Non-proprietary ATMs are those that we do not own or operate. Proprietary ATMs are those that we own or operate and include ATMs located on our property, within any of our bank offices or within 50 feet of any of our bank offices.

(j) **Special Rules for New Accounts.** If you are a new customer, the following rules will apply during the first 30 days your account is open. The first \$5,000 from a deposit of U.S. Treasury checks will be available on the first business day after the day of your deposit. The excess over \$5,000 will be available on the seventh business day after the day of your deposit. Funds from wire transfers into your account will be available on the first business day after the day we receive the wire transfer. Funds from deposits of cash and the first \$5,000 of a day's total deposits of cashier's, certified, teller's, traveler's and state and local government checks will be available on the first business day after the day of your deposit, subject to your deposit meeting certain conditions. For example, the check must be payable to you. The excess over \$5,000 will be available on the seventh business day after the date of your deposit. However, if you do not make the deposit in person to one of our employees, the first \$5,000 will not be available until the second business day after the day of your deposit. Funds from all other check deposits will be available on the seventh business day after the day of your deposit.

41. DISCLOSURE OF ACCOUNT TERMS. The following describes the general requirements, terms, conditions and limitations of the Bank's deposit accounts, all of which are subject to change by us upon proper notice. More detailed information is available upon request. These disclosures must be read in conjunction with your account signature card, other account documents, the Bank's current Rate Sheet and current

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Schedule of Fees and the entirety of these Rules for additional disclosures about your account.

(a) **Checking Accounts.** If your account is an interest bearing account, your interest rate and annual percentage yield may change. At our discretion we may change the interest rate (if applicable) on your account daily. Interest begins to accrue on the business day you deposit cash items. On noncash deposits (for example checks) interest begins to accrue no later than the business day we receive credit for the deposit of noncash items. Interest is compounded and credited on the last day of your account's monthly statement cycle. We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day.

Your account consists of a checking sub account and a savings sub account. The Bank may periodically transfer funds between these two sub accounts. On a sixth transfer during a calendar month, any funds in the savings sub account will be transferred back to the checking sub account. If your account is an interest bearing account, your interest calculation will remain the same. Otherwise, the savings sub account will be non-interest bearing. The savings sub account will be governed by the withdrawal rules governing our other savings accounts as specified in sections 3 and 40(b) of these Rules. This process will not affect your available balance, the interest you may earn, FDIC insurance protection, or your monthly statement.

(b) **Savings Accounts.** Your interest rate and annual percentage yield may change. At our discretion we may change the interest rate on your account daily. Interest begins to accrue on the business day you deposit cash items. On noncash items (for example checks) interest begins to accrue no later than the business day we receive credit for the deposit of non-cash items. Interest is compounded and credited on the last day of each calendar quarter. While you may make unlimited withdrawals from your account in person, from an Automated Teller Machine (ATM), or for the purpose of repaying Bank Mutual loans, all other transfers and withdrawals from your account, including pre-authorized transfers, internet and telephone transfers, and transfers and withdrawals by check, draft, debit card and similar orders made by you and payable to third parties, are limited to an aggregate

of six (6) per statement period. Activity in excess of these restrictions may result in a service charge as set forth in our Schedule of Fees and will be grounds for closing an account or removing an account's transaction privileges. We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day. The Bank reserves the right to require at least seven (7) days notice prior to withdrawal.

(c) **Investment Fund and Select Investor Accounts.** Your interest rate and annual percentage yield may change. At our discretion we may change the interest rate on your account daily. Interest begins to accrue on the business day you deposit cash items. On noncash deposits (for example checks) interest begins to accrue no later than the business day we receive credit for the deposit of non-cash items. While you may make unlimited withdrawals from your account in person or from an Automated Teller Machine (ATM), all other transfers and withdrawals from your account, including pre-authorized transfers, internet and telephone transfers, and transfers and withdrawals by check, draft, debit card and similar orders made by you and payable to third parties, are limited to an aggregate of six (6) per statement period. Activity in excess of these restrictions may result in a service charge as set forth in our Schedule of Fees and will be grounds for closing an account or removing an account's transaction and check privileges. Interest is compounded and credited on the last day of your account's monthly statement cycle. We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day. The Bank reserves the right to require at least seven (7) days notice prior to withdrawal.

(d) **Fixed Rate Certificates of Deposit.** The interest rate for your account will be paid until the maturity date shown on your certificate of deposit. Interest begins to accrue on the business day you make a deposit. For all certificates of deposit with a term of less than one year, interest is compounded and credited on the maturity date. For all certificates of deposit with a term of one year or more, interest is compounded and credited on the last day of each calendar quarter. We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day. The annual percentage yield assumes interest will remain on deposit until maturity. A withdrawal will

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reduce the earnings. The account will automatically renew at maturity for the renewal term stated thereon and at the interest rate then in effect for new certificates of deposit of similar terms, unless notice is given by the Bank at least fifteen (15) days prior to maturity that the account will not renew. You will have seven (7) calendar days from the maturity date to withdraw funds without being charged a penalty. After the account is opened, you may not make additional deposits until the maturity date unless otherwise allowed in the certificate of deposit form. Any withdrawal that reduces the account balance below the minimum balance requirement for the account will be treated as a withdrawal of the entire account. Interest credited to the account during the current term may be withdrawn at any time during the term without penalty. If the account is renewed, any interest credited to the account but not withdrawn during the prior term shall be considered part of the principal balance of the renewed account. If any of the principal is withdrawn before the maturity date, the Bank will collect an early withdrawal penalty in an amount equal to 90 days' interest (if the account term is one year or less) or 180 days' interest (if the account term is greater than one year) on the amount withdrawn, regardless of the length of time the funds withdrawn have remained on deposit or whether such interest has or has not been earned.

(e) **Variable Rate Certificates of Deposit.** The interest rate and annual percentage yield may change. The interest rate on your account is based on the twenty-six (26) week United States Treasury Bill Rate (auction average on a discount basis). The interest rate shall be adjusted on the first day of each month based on the most recent rate established and announced at each subsequent U.S. Treasury Bill Auction until the maturity date shown on your certificate of deposit. The minimum interest rate paid on your account will not fall below the minimum rate of earnings as noted on our rate sheet. Interest begins to accrue on the business day you make a deposit. Interest is compounded and credited on the last day of each calendar quarter. We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day. The annual percentage yield assumes interest will remain on deposit until maturity. A withdrawal will reduce the earnings. The account will automatically renew at maturity for the renewal term stated thereon and at the interest rate then in effect for new certificates of deposit of similar terms, unless

notice is given by the Bank at least fifteen (15) days prior to maturity that the account will not renew. You will have seven (7) calendar days from the maturity date to withdraw funds without being charged a penalty. You may from time to time make additions to the account in any amount not less than the amount shown on your certificate of deposit. Any withdrawal that reduces the account balance below the minimum balance requirement for the account will be treated as a withdrawal of the entire account. Interest credited to the account during the current term may be withdrawn at any time during the term without penalty. If the account is renewed, any interest credited to the account but not withdrawn during the prior term shall be considered part of the principal balance of the renewed account. If any of the principal is withdrawn before the maturity date, the Bank will collect an early withdrawal penalty in an amount equal to 90 days' interest (if the account term is one year or less) or 180 days' interest (if the account term is greater than one year) on the amount withdrawn, regardless of the length of time the funds withdrawn have remained on deposit or whether such interest has or has not been earned.

(f) **Jumbo Fixed Rate Certificates of Deposit.** The interest rate for your account will be paid until the maturity date shown on your certificate of deposit. Interest begins to accrue on the business day you make a deposit. Interest is compounded and credited on the maturity date. We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day. The annual percentage rate yield assumes interest will remain on deposit until maturity. This account will not renew automatically at maturity. If you do not renew the account, your deposit will be placed in an interest bearing account paying the same interest as a regular savings account. After this account is opened, you may not make deposits until the maturity date. Interest credited to the account during the current term may be withdrawn at any time during the term without penalty. If the account is renewed, any interest credited to the account but not withdrawn during the prior term shall be considered part of the principal balance of the renewed account. If any of the principal is withdrawn before the maturity date, the Bank will collect an early withdrawal penalty in an amount equal to 90 days' interest (if the account term is one year or less) or 180 days' interest (if the account term is greater than one year) on the amount withdrawn, regardless of the length of time the

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funds withdrawn have remained on deposit or whether such interest has or has not been earned.

(g) **Adjustable Rate Certificates of Deposit.** The interest rate and annual percentage yield may change. Once during the initial term of your account, you may change the interest rate on your account to the interest rate then being paid by us on new fixed-rate certificates of deposit having a term equal to the term of your account. To exercise this option, you must provide us written notice of the rate change. Your new interest rate will become effective on the day we receive your written notice. The change in interest rate will not affect the maturity date of your account. Interest begins to accrue on the business day after you make a deposit. For all certificates of deposit with a term of less than one year, interest is compounded and credited on the maturity date. For all certificates of deposit with a term of one year or more, interest is compounded and credited on the last day of each calendar quarter. We use the daily balance method to calculate the interest rate on our account. This method applies a daily periodic rate to the principal in the account each day. The annual percentage yield assumes interest will remain on deposit until maturity. A withdrawal will reduce the earnings. Unless notice is given by the Bank at least fifteen (15) days prior to maturity that the account will not renew, the account will automatically renew at maturity as a fixed-rate certificate of deposit for the renewal term stated on the original certificate and at the interest rate then in effect for new fixed-rate certificates of deposit of similar terms. You will have seven (7) calendar days from the maturity date to withdraw funds without being charged a penalty. After the account is opened, you may not make additional deposits until the maturity date unless otherwise allowed in the certificate of deposit form. Any withdrawal that reduces the account balance below the minimum balance requirement for the account will be treated as a withdrawal of the entire account. Interest credited to the account during the current term may be withdrawn at any time during the term without penalty. If the account is renewed, any interest credited to the account but not withdrawn during the prior term shall be considered part of the principal balance of the renewed account. If any of the principal is withdrawn before the maturity date, the Bank will collect an early withdrawal penalty in an amount equal to 90 days' interest (if the account term is one year or less) or 180 days' interest (if the account term is greater than one year) on the amount withdrawn, regardless of

the length of time the funds withdrawn have remained on deposit or whether such interest has or has not been earned.

42. CUSTOMER IDENTIFICATION NOTICE. IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

43. CHECK 21 - SUBSTITUTE CHECKS AND YOUR RIGHTS.

(a) **What is a substitute check?** To make check processing faster, federal law permits banks to replace original checks with "substitute checks." These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states: "This is a legal copy of your check. You can use it the same way you would use the original check." You may use a substitute check as proof of payment just like the original check.

Some or all of the checks that you receive back from us may be substitute checks. This notice describes rights you have when you receive substitute checks from us. The rights in this notice do not apply to original checks or to electronic debits to your account. However, you have rights under other law with respect to those transactions.

(b) **What are my rights regarding substitute checks?** In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, bounced check fees).

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The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You also are entitled to interest on the amount of your refund if your account is an interest-bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law.

If you use this procedure, you may receive up to \$2,500 of your refund (plus interest if your account earns interest) within 10 business days after we received your claim and the remainder of your refund (plus interest if your account earns interest) not later than 45 calendar days after we received your claim.

We may reverse the refund (including any interest on the refund) if we later are able to demonstrate that the substitute check was correctly posted to your account.

(c) How do I make a claim for a refund? If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please contact us at 1-800-261-6888, or by writing to us: Attention: Customer Care Department, Bank Mutual, 4949 W. Brown Deer Road, P.O. Box 245034, Milwaukee, Wisconsin 53224-9534. You must contact us within 40 calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

Your claim must include—

- (i) a description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- (ii) an estimate of the amount of your loss;
- (iii) an explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
- (iv) a copy of the substitute check and/or the following information to help us identify the substitute

check: identifying information, for example the check number, the name of the person to whom you wrote the check, or the amount of the check.

CORPORATE HEADQUARTERS 414-354-1500
4949 W Brown Deer Rd., PO BOX 245034, Milwaukee, WI
53224-9534

*Round the Clock Telephone Banking 1-800-261-6888