



Press Release

FOR IMMEDIATE RELEASE:

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FIRST FEDERAL BANK OF WISCONSIN ANNOUNCES ADOPTION OF PLAN OF MUTUAL HOLDING COMPANY REORGANIZATION AND MINORITY STOCK ISSUANCE

Brookfield, Wisconsin, June 15, 2017 – First Federal Bank of Wisconsin (the “Bank”) announced today that its Board of Directors has unanimously adopted a Plan of Mutual Holding Company Reorganization and Minority Stock Issuance (the “Plan”) under which the Bank will reorganize into a two-tier mutual holding company structure and a newly formed mid-tier stock holding company (the “Stock Holding Company”), which will serve as the Bank’s holding company upon completion of the Reorganization, will sell 45% of its outstanding common stock to depositors and eligible borrower members of the Bank in a subscription offering, and possibly, to the general public in a community offering.

In connection with the Reorganization, the Bank also intends to establish and fund a new charitable foundation. It is expected that the funding will consist of \$250,000 in cash and 25,000 shares of the Stock Holding Company’s common stock (expected to be valued at \$250,000 based on the per share offering price of \$10.00 per share)

The Stock Holding Company to be named “FFBW, Inc.” will offer shares of its common stock for sale to the Bank’s eligible account holders, to the Bank’s tax-qualified employee benefit plans, and to members of the general public in accordance with the priorities set forth in the Plan. The highest priority will be depositors of the Bank with qualifying deposits as of June 14, 2016, the eligibility record date. The amount of common stock to be sold in the offering, including the shares that will be contributed to the charitable foundation, is expected to 45% of the value of the Bank and the Stock Holding Company, on a fully converted basis, as determined by an independent appraiser and approved by regulators.

Following the reorganization and minority stock offering, the Bank will become the wholly owned subsidiary of FFBW, Inc. and a newly formed mutual holding company to be named “FFBW, MHC” will own the 55% majority interest of the Stock Holding Company’s common stock, with the 45% minority ownership interest being owned by the public, including the charitable foundation, and the Bank’s tax-qualified employee plans.

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Commenting on the adoption of the Plan, President and Chief Executive Officer, Edward H. Schaefer stated, "This is an important step in implementing our strategic plan for growth because the capital raised in the stock offering will provide a financial platform for growth and expansion of our community banking franchise.

We believe this transaction, which includes the formation of a charitable foundation that will be dedicated to charitable activities in the communities we serve, will benefit our customers and the community alike."

The Bank's normal business will continue without interruption during the reorganization and stock offering process. The transaction will not affect the existing terms and conditions of deposit accounts and loans with the Bank. Deposit accounts will continue to be insured by the FDIC to the fullest extent permissible by law.

The completion of the transactions contemplated by the Plan is subject to the receipt of regulatory approvals and the approval of the Bank's members. The offering of common stock will be made only by means of a prospectus in accordance with the requirements of the Securities Act of 1933, as amended and applicable state securities laws.

First Federal Bank of Wisconsin is a federal mutual savings bank headquartered in Brookfield, Wisconsin. At March 31, 2017, the Bank had total assets of \$236.1 million, total deposits of \$180.5 million and total equity of \$34.2 million.

A registration statement relating to the securities to be offered has been filed with the United States Securities and Exchange Commission. This press release is neither an offer to sell nor a solicitation of an offer to buy common stock. The offer will be made only by means of the written prospectus forming part of the registration statement.

The shares of common stock to be sold pursuant to the prospectus are not savings accounts or savings deposits, may lose value and are not insured by the Federal Deposit Insurance Corporation or any other government agency.

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