



First Federal Bank of Wisconsin Names Steve Wierschem President and CEO; Edward H. Schaefer Appointed Executive Chairman of the Board

WAUKESHA, WI – First Federal Bank of Wisconsin, a leading community bank, announced the promotion of Steve Wierschem to President and Chief Executive Officer of the Bank. In conjunction with this transition, Edward H. Schaefer, former Chief Executive Officer, will assume the role of Executive Chairman of the Board of First Federal Bank of Wisconsin. Schaefer will continue to serve as President and CEO of the Bank’s holding company, FFBW, Inc.

Wierschem previously served as President and Chief Financial Officer of First Federal Bank of Wisconsin and has been an integral part of the Bank’s leadership team since joining the organization in 2020. In his new role, he will lead the strategic direction of the Bank on a day-to-day basis, including growth initiatives to expand First Federal’s commitment to small business banking through the Bank’s relationship-driven community banking model.

“Steve continues to perform at a very high level, and his promotion to President and CEO is a natural next step for him to oversee all daily operations of the Bank.” said Edward H. Schaefer. “Over the last few years, the Board and I developed a succession plan to transition my daily leadership to Steve. His performance continues to exceed our expectations, and his promotion to add the title of CEO falls in line perfectly with our plan. We are confident in Steve’s ability to lead First Federal.”

As Executive Chairman of the Board, Schaefer will continue to provide strategic guidance and leadership oversight for the Bank, while remaining actively involved as President and CEO of FFBW, Inc., the Bank's holding company.

"I am honored to step into the role of President and CEO and grateful for Ed's mentorship." said Wierschem. "With the support of the talented First Federal team, we will focus on profitably growing the bank, providing exceptional customer service, and supporting the communities we serve."

Wierschem brings extensive financial and operational experience to his role and is committed to building on First Federal Bank of Wisconsin's strong foundation of prudent growth, sound risk management, and community engagement.

About First Federal Bank of Wisconsin

The Community Bank Difference is more than a tagline at First Federal Bank of Wisconsin. We pride ourselves on our exceptional people, personalized service, and unwavering community support. Through honest and integral business practices, individualized service, and financial expertise, we build lasting relationships with our customers. Our competitive advantage lies in our quick local decision-making, superior customer experience, and significant community commitment. For more information, visit <https://www.ffbwi.com/>.