CERTIFIED MAIL – RETURN RECEIPT REQUESTED

Board of Directors
East Wisconsin Savings Bank
109 West Second Street
Kaukauna, Wisconsin 54130

RE: Notice of Intent to Convert to Stock Form and Interim Merger Application

Dear Members of the Board:

The notice to effect a mutual holding company reorganization with organization of interim institutions and a merger to facilitate a conversion from mutual to stock form filed by East Wisconsin Savings Bank, Kaukauna, Wisconsin (Bank), was reviewed by the Federal Deposit Insurance Corporation (FDIC) pursuant to the FDIC’s regulations at 12 C.F.R. Sections 303.160 – 303.163, 12 C.F.R. Part 303 Subpart D, and other pertinent regulations. Based on the information presented and representations made, the FDIC poses no objection to the proposed transactions, subject to the conditions set forth herein and in the Order and Basis for Corporation Approval (Order) approving the Bank Merger Act application. Certain conditions stated in the Order must be met on an ongoing basis.

Please provide the Chicago Regional Office (CRO) written evidence that the Bank’s Plan of Reorganization to Mutual Holding Company Structure was approved by the affirmative vote of at least a majority of the votes eligible to be cast by the Bank’s depositors at a special meeting and notify the CRO in writing when the proposed transaction has been consummated. Should you have any questions, contact Case Manager William L. Brown at (312) 382-7597.

If an extension of the time limit in the Order is required, a letter requesting a specific extension of the limitation, and the reasons for the extension, should be submitted to Regional Director M. Anthony Lowe at 300 South Riverside Plaza, Suite 1700, Chicago, Illinois, 60606.

Sincerely,

/s/

James C. Watkins
Senior Deputy Director

Enclosure: Order and Basis for Corporation Approval
cc: Kip Weissman, Esq.
    Steven Lanter, Esq.
    Luse Gorman, PC
    5335 Wisconsin Avenue, N.W., Suite 780
    Washington, D.C. 20015-2035

Honorable Jay Risch
Secretary
Wisconsin Department of Financial Institutions
P. O. Box 7876
Madison, Wisconsin 53708-8861

Maureen B. Savage
Assistant Vice President
Federal Reserve Bank of Chicago
230 South La Salle Street
Chicago, Illinois 60604-1413
FEDERAL DEPOSIT INSURANCE CORPORATION

East Wisconsin Savings Bank
Kaukauna, Wisconsin

Application for Consent to Merge

ORDER AND BASIS FOR CORPORATION APPROVAL

Pursuant to Section 18(c) of the Federal Deposit Insurance (FDI) Act, East Wisconsin Savings Bank, Kaukauna, Wisconsin (Bank), currently a state-chartered, mutually-owned Deposit Insurance Fund (DIF) member with total assets of $230,897,000 and total deposits of $182,417,000 as of March 31, 2017, filed an application (Application) for the FDIC’s consent to merge with East Wisconsin Interim Two Savings Bank, Kaukauna, Wisconsin, a proposed *de novo* interim State-chartered stock savings bank. The Application was filed in conjunction with a Notice of Intent to Convert to Stock Form (Notice) pursuant to the FDIC’s regulations at 12 C.F.R. Sections 303.160 – 303.163 and other pertinent regulations.

The proposed transaction is to effect the Bank’s Plan of Reorganization into a Mutual Holding Company Structure (Plan) which, solely to facilitate such an undertaking, provides for the following:

- Bank will organize an interim Wisconsin-chartered savings bank, Wisconsin Interim One Savings Bank (Interim One) and transfer a substantial part of its assets and liabilities to Interim One, pursuant to Wisconsin law;
- Interim One will organize a mid-tier Wisconsin stock holding company, EWSB Bancorp, Inc., as a wholly-owned subsidiary;
- Interim One will organize an interim *de novo* Wisconsin-chartered savings bank, East Wisconsin Interim Two Savings Bank (Interim Two), and Interim One will transfer the assets and liabilities that were previously transferred to it to Interim Two;
- Bank will exchange its charter to become East Wisconsin Savings Bank, a Wisconsin-chartered stock bank (Stock Bank); simultaneously, Interim One will reorganize to become a mutual holding company, Wisconsin Mutual Bancorp, MHC; and
- Interim Two will merge with and into the Stock Bank, with the Stock Bank as the legally surviving entity.

Upon consummation of the proposed transaction, the deposits of Stock Bank will be insured by the DIF. Stock Bank will be wholly owned by EWSB Bancorp, Inc. which in turn will be wholly owned by Wisconsin Mutual Bancorp, MHC.
Following the consummation of the proposed transaction, Stock Bank will operate the same banking business with the same management at the same locations now being served by the Bank, including its main office at 109 West Second Street, Kaukauna, Wisconsin. The proposed transaction will not alter the competitive structure of banking in the market served by the Bank.

Notice of the proposed transaction, in a form approved by the FDIC, has been published pursuant to the FDI Act. A review of available information, including the Community Reinvestment Act (CRA) Statement of the proponent, disclosed no inconsistencies with the purposes of the CRA. Stock Bank is expected to meet the credit needs of its community, consistent with the safe and sound operation of the institution.

In connection with the Application, the FDIC has taken into consideration the effect on competition, financial and managerial resources and future prospects of the proponent bank and the resultant bank, the convenience and needs of the community to be served, and the effect of the proposed transaction on competition. The FDIC has also taken into consideration the effectiveness of the insured depository institution involved in the proposed merger transaction in combating money-laundering activities, and the risk posed by the transaction to the stability of the U.S. banking or financial system.

Having found favorably on all statutory factors, the FDIC approves the Application, subject to the following conditions, some of which are continuing in nature:

1. The Bank shall provide written evidence that the Plan was approved by a vote of at least a majority of the Bank’s depositors who are entitled to vote on the reorganization.

2. Except for the issuance of all of the shares of Stock Bank to Wisconsin Mutual Bancorp, MHC, and the contribution of that stock to EWSB Bancorp, Inc., no shares of stock of the Stock Bank shall be sold, transferred, or otherwise disposed of, to any person (including any Employee Stock Ownership Plan) unless prior written notice is provided to, and written non-objection is received from, the FDIC’s Chicago Regional Director.

3. Prior to a sale, transfer or other disposition of any shares of EWSB Bancorp, Inc., by Wisconsin Mutual Bancorp, MHC to any person (including any Employee Stock Ownership Plan) or a conversion of Wisconsin Mutual Bancorp, MHC to stock form, the Stock Bank shall provide written notice to the FDIC’s Chicago Regional Director and include copies of all documents filed with the state and Federal banking and/or securities regulators in connection with any sale, transfer, disposition, or conversion.

4. Should any shares of stock of either the Stock Bank or EWSB Bancorp, Inc., be issued to persons other than EWSB Bancorp, Inc. and Wisconsin Mutual Bancorp, MHC, any dividends waived by Wisconsin Mutual Bancorp, MHC shall be retained by EWSB Bancorp, Inc., or the Stock Bank and must be segregated, earmarked or otherwise identified on its books and records. Such amounts must be taken into account in any valuation of the institution and factored into the calculation used in establishing a fair
and reasonable basis for exchanging shares in any subsequent conversion of Wisconsin Mutual Bancorp, MHC to stock form. Such amounts shall not be available for payment to, or the value thereof transferred to, minority shareholders by any means, including through dividend payments or upon liquidation.

5. Any change in proposed senior executive officers or the board of directors, prior to the consummation of the proposed transactions, will render this approval null and void unless the Bank submits prior written notice to, and receives written non-objection from, the FDIC’s Chicago Regional Director prior to the consummation of the proposed transactions.

6. During the three-year period after the close of the proposed transactions, the Stock Bank shall operate within the parameters set forth in the business plan submitted with the Notice and must provide prior written notice to and receive written non-objection from, the FDIC’s Chicago Regional Director prior to implementing any material deviation or change from the business plan (including, but not limited to, any merger, acquisition, or business combination).

7. The Stock Bank shall provide 30 days’ written notice to the FDIC’s Chicago Regional Director prior to implementing any policy or executing any agreement with Wisconsin Mutual Bancorp, MHC or any of the Stock Bank’s affiliates related to the allocation and sharing of costs with the Stock Bank. A copy of the proposed policy or agreement shall be provided with the written notice. The Stock Bank shall not implement any such policy or execute such agreement if the FDIC’s Chicago Regional Director objects in writing to such policy or agreement within the 30-day notice period.

8. The Bank shall provide written evidence that all necessary and final approvals regarding the proposed transactions have been received from the appropriate Federal and state authorities.

9. The proposed transactions may not be consummated later than six months after the date of the FDIC’s non-objection unless such period is extended for good cause by the FDIC.

10. The Bank acknowledges that any letter of non-objection from the FDIC is conditioned on the facts and circumstances as currently known to the FDIC, and the Bank shall notify the FDIC’s Chicago Regional Director as soon as the Bank becomes aware of any material changes in the facts and circumstances prior to the consummation of the proposed transactions.

11. Until the proposed transactions are consummated, the FDIC has the right to alter, suspend, or withdraw its approval should any interim development be deemed to warrant such action.
Pursuant to the delegated authority of the FDIC Board of Directors.

Dated at Washington, D.C. this 23rd day of May, 2017.

/s/

James C. Watkins
Senior Deputy Director
Division of Risk Management Supervision