

BANK MUTUAL CORPORATION CODE OF ETHICS

This Code of Ethics and the related Code of Conduct apply to directors, officers, employees and affiliates of Bank Mutual Corporation and all of its subsidiary corporations. For convenient reference, we include all of those entities when we use the term “Bank Mutual” herein.

ALL MEMBERS OF THE BOARD OF DIRECTORS, OFFICERS, EMPLOYEES, AND AFFILIATES OF BANK MUTUAL -

- 1) Shall be honest and forthright in all Bank Mutual's activities, including dealing with Bank Mutual's regulators, shareholders, vendors, customers, or potential acquirers of any assets of Bank Mutual;
- 2) Shall comply with the spirit as well as the letter of all the laws and regulations governing Bank Mutual's operations;
- 3) Shall avoid conflicts between personal interests and the interests of Bank Mutual, or even the appearance of a conflict of interest;
- 4) Shall maintain Bank Mutual's reputation by avoiding activities that might reflect adversely on Bank Mutual;
- 5) Shall exhibit utmost integrity in dealing with Bank Mutual's funds or assets. **NOTE:** The use of Bank Mutual's funds or assets for any unlawful, improper, or private purpose is strictly prohibited;
- 6) Shall not use their position in Bank Mutual to enrich themselves or others at the expense of Bank Mutual or Bank Mutual's customers and shareholders;
- 7) Shall preserve the confidentiality of Bank Mutual's business and customer information;
- 8) Shall not make false entries in the books or records of Bank Mutual, or otherwise alter or manipulate the data bases of Bank Mutual for any reason; and
- 9) Shall assist Bank Mutual and its designated officers and employees in promoting full, fair, accurate, complete and understandable disclosure in its reports and documents filed with the Securities and Exchange Commission and other regulatory agencies.
- 10) Including members of their immediate families, shall not solicit, accept or retain a personal benefit from any individual or organization that conducts or seeks to conduct business with Bank Mutual, or with which Bank Mutual seeks to do business, or that competes with Bank Mutual, or is known to be a potential acquirer of any of the assets of Bank Mutual.

These ethical standards and the policies and procedures set forth in this document are the foundation of Bank Mutual's "conscience" and therefore, are critical to the attitude of all officers and employees managing Bank Mutual.

The above ethical standards are Bank Mutual's **basic** standards for business and personal conduct. For more **details** regarding the principles, guidelines, and requirements of Bank Mutual's officers and employees, see Bank Mutual's CODE OF CONDUCT, which is an integral part of our Code of Ethics.