



Bank Mutual Corporation

BKMU NASDAQ

Banks

Market Capitalization USD:

\$120.66 mm

CONCERN LEVEL: HIGH

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Michael T. Crowley

Age: 69

CEO Since: 2000

	2009	2010	2011
Base Salary	\$720,000	\$721,400	\$717,400
Discretionary Bonus	\$0	\$0	\$125,280
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$58,725	\$21,123	\$7,440
TOTAL ANNUAL COMPENSATION	\$778,725	\$742,523	\$850,120
Increase in Post-Retirement Benefits	\$610,330	\$826,944	\$1,739,700
Stock Option Awards	\$0	\$0	\$17,400
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$1,389,055	\$1,569,467	\$2,607,220
Median of Other Named Executive Officers Total Compensation	\$248,375	\$312,647	\$423,270
Value Realized on Exercise of Stock Option	\$182,316	\$1,474,728	\$0
Value Realized on Vesting of Stock	\$572,600	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$754,916	\$1,474,728	\$0

Proxy Date: 5 Mar 2012

Annual Meeting Date: 7 May 2012

Equity Reserves: 8.71%

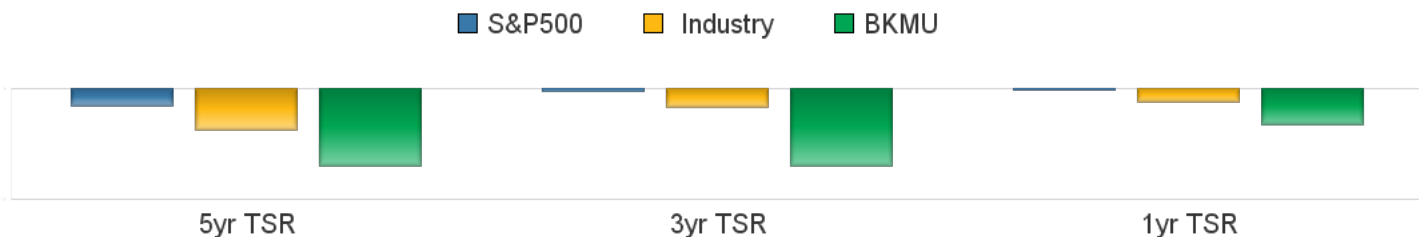
Stock Option Run Rate: 0.40%

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Performance Comparison



Peer Comparisons (TRBC) =Banks

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BKMU	Bank Mutual Corporation	\$1,389,055	\$1,569,467	\$2,607,220	\$120,657,648
THFF	First Financial Corporation	\$1,526,314	\$1,414,815	\$1,234,584	\$361,801,341
CTBI	Community Trust Bancorp, Inc.	\$562,415	\$643,312	\$584,756	\$359,020,264
DCOM	Dime Community Bancshares, Inc.	\$1,290,739	\$2,696,103		\$354,527,096
UCBI	United Community Banks, Inc.	\$864,107	\$744,278		\$352,918,322
SASR	Sandy Spring Bancorp, Inc.	\$637,184	\$720,235	\$882,669	\$352,546,600
SCBT	SCBT Financial Corporation	\$1,390,982	\$1,838,191	\$1,186,001	\$345,402,004

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
William J. Mielke	Chairman	64	Male	24	Outside Related
David C. Boerke	Member	66	Male	5	Outside
Robert B. Olson	Member	74	Male	15	Outside Related
Thomas J. Lopina	Member	74	Male	33	Outside Related