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NEWS

FROM



**Contact: Bank Mutual Corporation
NASDAQ: BKMU
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Bank Mutual Corporation Announces Quarterly Cash Dividend

**Milwaukee, Wisconsin
February 2, 2009**

Bank Mutual Corporation (NASDAQ: BKMU) today announced that the Board of Directors has declared a quarterly cash dividend of \$0.09 per share. The cash dividend will be payable March 2, 2009, to shareholders of record on February 12, 2009.

The quarterly cash dividend of \$0.09 is the thirty third cash dividend paid by Bank Mutual Corporation since becoming a capital stock organization in November 2000.

Bank Mutual Corporation is traded on The NASDAQ Global Select Market under the symbol BKMU. The Company is the fifth largest banking institution headquartered in the state of Wisconsin, with assets at December 31, 2008, of \$3.5 billion. Its subsidiary bank, Bank Mutual, operates 78 offices in the state of Wisconsin and one office in Minnesota.

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CORPORATE HEADQUARTERS

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