

FOR IMMEDIATE RELEASE  
***N E W S***

*FROM*



**Contact: Bank Mutual Corporation**  
**NASDAQ: BKMU**  
**Michael T. Crowley Jr.**  
**Chairman, President and Chief Executive Officer**  
**414-354-1500**

**Rick B. Colberg**  
**Chief Financial Officer**  
**866-705-2568**

**Bank Mutual Corporation Increases  
Quarterly Cash Dividend 6.7% to \$0.08 Per Share**

**Milwaukee, Wisconsin**  
**February 5, 2007**

Bank Mutual Corporation (NASDAQ - BKMU) today announced that the Board of Directors has declared a quarterly cash dividend of \$0.08 per share, an increase of 6.7% over last quarter's cash dividend of \$0.075 per share. This cash dividend of \$0.08 per share, on an annualized basis represents a 10.3% increase over the cash dividends paid in 2006. The cash dividend will be payable March 1, 2007 to shareholders of record on February 15, 2007.

The quarterly cash dividend of \$0.08 is the twenty-fifth consecutive 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<sup>SM</sup> under the symbol 'BKMU.' The Company is the fourth largest banking institution headquartered in the state of Wisconsin, with assets at December 31, 2006 of \$3.5 billion. Its subsidiary bank, Bank Mutual, operates 76 offices in the state of Wisconsin and one office in Minnesota.

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**CORPORATE HEADQUARTERS**

4949 West Brown Deer Road • P.O. Box 245034 • Milwaukee, Wisconsin 53224-9534 • Telephone 414-354-1500