

Notice of Ammendment

Effective July 1, 2006, Bank Mutual's Deposit Account Rules are amended as follows:

1. Addition of New Paragraph. The following paragraph is added:

“3A. Payment of Overdrafts. In our discretion, we may, but shall not be required to, honor any debit presented for payment against your checking account even though there may not be sufficient funds in your account to pay for that debit (an “overdraft”). Such debits may be created by check, use of a CheckCard along with your Personal Identification Number at an Automated Teller Machine (ATM) or Point of Sale Terminal, use of a CheckCard other than with the use of your PIN wherever the CheckCard is accepted, or preauthorized electronic fund transfer. In the event we pay an overdraft, you agree to pay us the fee set forth in our Schedule of Fees. You also agree to promptly deposit funds into your account sufficient to restore a positive account balance. We reserve the right to close your account if you do not restore a positive account balance in a timely manner.

Our payment of any overdraft is entirely discretionary, and our election to honor one or more overdrafts shall not obligate us to pay any subsequent overdrafts. Whenever we pay an overdraft, we will send you a written notification identifying the date of the transaction, the type of transaction, the overdraft amount, the fee associated with the overdraft, and the amount necessary to return your account to a positive balance.

You may instruct us to (a) not pay any overdrafts; or (b) not pay any overdrafts other than by check, by writing to us at: Bank Mutual, 4949 W. Brown Deer Road, P.O. Box 245034, Milwaukee, Wisconsin 53224-9534.

You may also wish to inquire into Bank Mutual Overdraft Protection Programs. These Programs may be of benefit to you in that they: (a) would guarantee the payment of your overdrafts; and (b) could reduce the total fees you pay as a result of overdrafts.”

2. Amendment to Section 36, Electronic Fund Transfers for Consumers. Section 36(d)(iii) is amended to read as follows:

“(iii) Limitations on Dollar Amounts of Transfers. Using your Bank Mutual BankCard or CheckCard along with your PIN at an ATM or Point of Sale Terminal, each 24-hour period you may receive cash and purchase goods and services up to a total of \$800 of which no more than \$300 may be in the form of cash received from an ATM. Using your CheckCard, other than with the use of your PIN, you may receive cash and purchase goods and services. A total of up to \$6,000 of such receipts and purchases may be pending at any one time. In general, it takes between one to three days to complete pending transactions. In our discretion, we may, but shall not be required to, honor any BankCard or CheckCard withdrawal request even though there may not be sufficient funds in your account to pay for that withdrawal.”

3. Amendment to Section 38, BankCard and CheckCard Rules. Subsections (iii) and (iv) of Section 38(c) are deleted.



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