



PRESS RELEASE

October 20, 2022

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PREVAIL BANK REORGANIZED AS MUTUAL HOLDING COMPANY

During a Special Meeting of Members on August 23, 2022, it was discussed and approved to reorganize Prevail Bank from a Mutual Savings Bank to a Mutual Holding Company (MHC). This reorganization was also approved by Prevail Bank's Board of Directors, the OCC, and the Federal Reserve Board.

"The reorganization provides Prevail Bank with growth capabilities and opportunities we didn't have before," said Prevail Bank President, Nathan Quinnell. "We have the option now to raise capital by issuing subordinate debt if we need it. And, if a fast acquisition comes our way, we have the ability to acquire the bank under the holding company, and continue to run that institution separately, until such time it is convenient for both parties to start the conversion/merger process."

Deposit account customers and borrowers will be unaffected by the reorganization. The bank will operate as it did prior to the reorganization, with the same offices, products, employees, and services. Deposits are still insured by the FDIC; it will continue to operate under the same laws and regulations, with the addition of one more agency - the Federal Reserve Board.



Prevail Bank is a federally chartered savings bank founded in 1934 with locations in Baraboo, Eau Claire, Marshfield, Medford, Owen, Phillips, Stevens Point, Wausau and Wisconsin Rapids.

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Pictured:
Nathan Quinnell, Prevail Bank President