



Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2015

Month / Day / Year

None

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

I, **David A. Baumgarten**

Name of the Holding Company Director and Official

President and CEO

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

Reporter's Name, Street, and Mailing Address

Bank Mutual Corporation

Legal Title of Holding Company

4949 West Brown Deer Road

(Mailing Address of the Holding Company) Street / P.O. Box

Milwaukee

WI

53223

City

State

Zip Code

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Richard L. Schroeder

VP Controller

Name

Title

414-362-6109

Area Code / Phone Number / Extension

414-371-8230

Area Code / FAX Number

richard.schroeder@bankmutual.com

E-mail Address

www.bankmutualcorp.com

Address (URL) for the Holding Company's web page

Signature of Holding Company Director and Official

3-7-2016

Date of Signature

For holding companies not registered with the SEC—

Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID

2929374

C.I.

Does the reporter request confidential treatment for any portion of this submission?

Yes Please identify the report items to which this request applies:

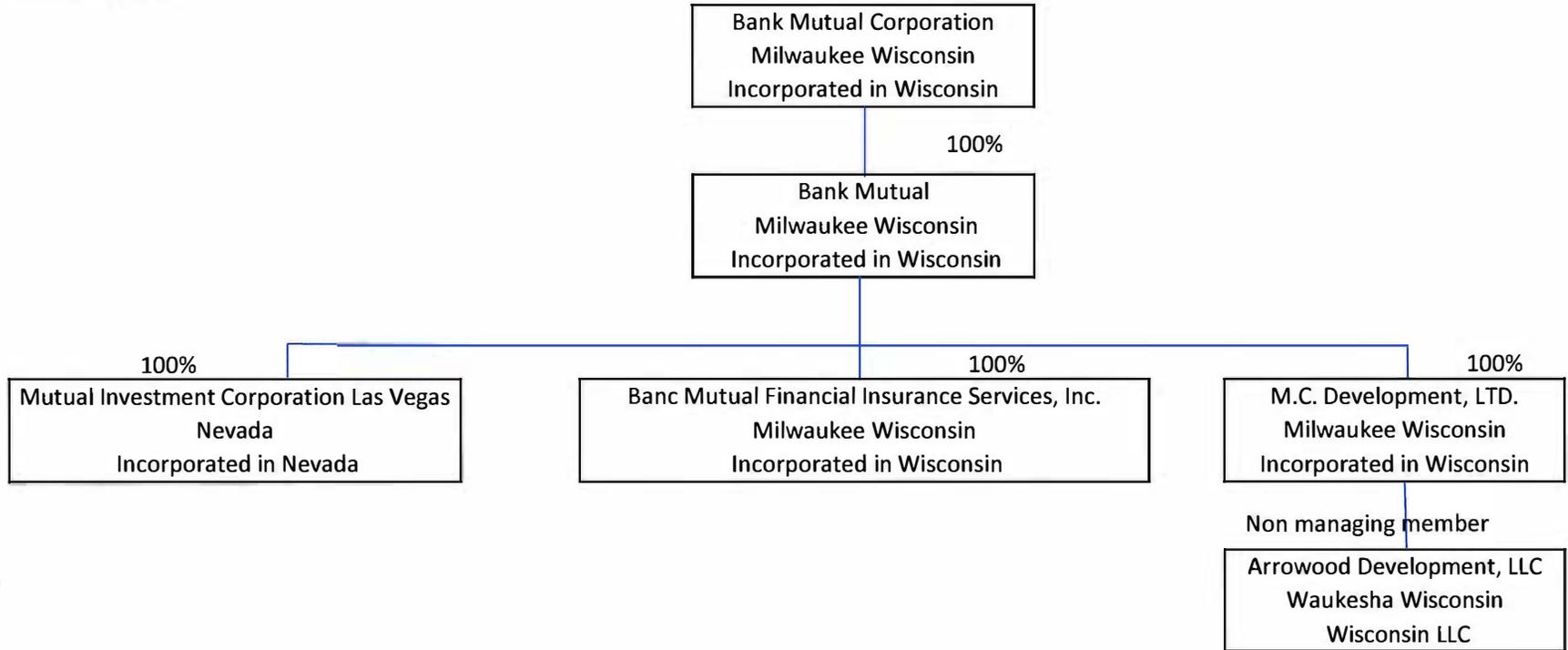
In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.

The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

Bank Mutual Corporation
FR Y-6
Item 2a Organizational Chart
All Reported on FR Y-10
Fiscal Year Ending December 31, 2015

NO LEI's Issued



2.929374

Results: A list of branches for your holding company: BANK MUTUAL CORPORATION (2929374) of MILWAUKEE, WI. The data are as of 12/31/2015. Data reflects information that was received and processed through 01/07/2016.

Reconciliation and Verification Steps

1. In the Data Action column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the Effective Date column.

Actions

OK: If the branch information is correct, enter 'OK' in the Data Action column.
 Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the Data Action column and the date when this information first became valid in the Effective Date column.
 Close: If a branch listed was sold or closed, enter 'Close' in the Data Action column and the sale or closure date in the Effective Date column.
 Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the Data Action column.
 Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the Data Action column and the opening or acquisition date in the Effective Date column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information. If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add. The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID	RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Off ce Number*	Head Off ce	Head Office ID	RSSD*	Comments
OK		Full Service (Head Office)	806378		BANK MUTUAL	4949 WEST BROWN DEER ROAD	MILWAUKEE	WI	53223	MILWAUKEE	UNITED STATES	42959	0	BANK MUTUAL		806378	
OK		Full Service	2413985		WOODBURY OFFICE	8420 CITY CENTRE DRIVE	WOODBURY	MN	55125	WASHINGTON	UNITED STATES	278734	139	BANK MUTUAL		806378	
OK		Full Service	2429427		APPLETON BRANCH	4323 WEST WISCONSIN AVENUE	APPLETON	WI	54913	OUTAGAMIE	UNITED STATES	278732	113	BANK MUTUAL		806378	
OK		Full Service	2429212		BEAVER DAM BRANCH	130 WEST MAPLE STREET	BEAVER DAM	WI	53916	DODGE	UNITED STATES	278717	12	BANK MUTUAL		806378	
OK		Full Service	2429128		BERLIN BRANCH	103 EAST HURON STREET	BERLIN	WI	54923	GREEN LAKE	UNITED STATES	278711	6	BANK MUTUAL		806378	
OK		Full Service	2727182		BLOOMER OFFICE	120317TH AVENUE	BLOOMER	WI	54724	CHIPPewa	UNITED STATES	274324	135	BANK MUTUAL		806378	
OK		Full Service	2429436		BROOKFIELD BRANCH	17100 WEST CAPITOL DRIVE	BROOKFIELD	WI	53005	WAUKESHA	UNITED STATES	42492	116	BANK MUTUAL		806378	
OK		Full Service	2429230		BROOKFIELD SQUARE BRANCH	400 NORTH MOORLAND ROAD	BROOKFIELD	WI	53005	WAUKESHA	UNITED STATES	278719	141	BANK MUTUAL		806378	
OK		Full Service	2429463		CEDARBURG BRANCH	W62 N248 WASHINGTON AVENUE	CEDARBURG	WI	53012	DOZAUKEE	UNITED STATES	276673	118	BANK MUTUAL		806378	
OK		Full Service	2303571		CHIPPEWA FALLS DOWNTOWN BRANCH	35 WEST COLUMBIAN STREET	CHIPPEWA FALLS	WI	54729	CHIPPEWA	UNITED STATES	279303	123	BANK MUTUAL		806378	
OK		Full Service	2154813		CRIVITZ BRANCH	305 NORTH US HIGHWAY 141	CRIVITZ	WI	54114	MARINETTE	UNITED STATES	269431	153	BANK MUTUAL		806378	
OK		Full Service	549675		EAST DE PERE BRANCH	330 NORTH BROADWAY	DE PERE	WI	54115-000	BROWN	UNITED STATES	42214	157	BANK MUTUAL		806378	
OK		Full Service	2040653		WEST DE PERE BRANCH	749 MAIN AVENUE	DE PERE	WI	54115	BROWN	UNITED STATES	274842	158	BANK MUTUAL		806378	
OK		Full Service	234971		EAU CLAIRE DOWNTOWN BRANCH	319 EAST GRAND AVENUE	EAU CLAIRE	WI	54701	EAU CLAIRE	UNITED STATES	43060	120	BANK MUTUAL		806378	
OK		Full Service	2303509		EAU CLAIRE MALL DRIVE BRANCH	2812 MALL DRIVE	EAU CLAIRE	WI	54701	EAU CLAIRE	UNITED STATES	279202	122	BANK MUTUAL		806378	
OK		Full Service	4160108		NORTH CLAIREMOUNT BRANCH	3250 NORTH CLAIREMOUNT AVENUE	EAU CLAIRE	WI	54703	EAU CLAIRE	UNITED STATES	495267	162	BANK MUTUAL		806378	
OK		Full Service	2303518		PINEHURST OFFICE	2722 EDDY LANE	EAU CLAIRE	WI	54703	EAU CLAIRE	UNITED STATES	279214	132	BANK MUTUAL		806378	
OK		Full Service	2303545		ELLSWORTH OFFICE	385 WEST MAIN STREET	ELLSWORTH	WI	54011	PIERCE	UNITED STATES	279204	124	BANK MUTUAL		806378	
OK		Full Service	2429173		FOND DU LAC BRANCH	W606 GASTATE ROAD 23	FOND DU LAC	WI	54937	FOND DU LAC	UNITED STATES	278714	9	BANK MUTUAL		806378	
OK		Full Service	4160014		FRANKLIN BRANCH	5170 WEST RAWSON AVENUE	FRANKLIN	WI	53132	MILWAUKEE	UNITED STATES	495268	163	BANK MUTUAL		806378	
OK		Full Service	2429294		GRAFTON BRANCH	2030 WISCONSIN AVENUE	GRAFTON	WI	53024	DOZAUKEE	UNITED STATES	278723	104	BANK MUTUAL		806378	
OK		Full Service	2154840		ASHWAUBENON BRANCH	2357 SOUTH ONIDA STREET	GREEN BAY	WI	54304-528	BROWN	UNITED STATES	269421	144	BANK MUTUAL		806378	
OK		Full Service	2040671		EAST TOWNE BRANCH	2370 EAST MASON STREET	GREEN BAY	WI	54302	BROWN	UNITED STATES	274844	159	BANK MUTUAL		806378	
OK		Full Service	430072		GREEN BAY DOWNTOWN BRANCH	201 NORTH MONROE AVENUE	GREEN BAY	WI	54301-495	BROWN	UNITED STATES	41453	142	BANK MUTUAL		806378	
OK		Full Service	2154859		HOWARD BRANCH	2603 GLENDALE AVENUE	GREEN BAY	WI	54313	BROWN	UNITED STATES	269427	150	BANK MUTUAL		806378	
OK		Full Service	2155753		WEST MASON STREET BRANCH	2424 WEST MASON STREET	GREEN BAY	WI	54303-471	BROWN	UNITED STATES	269434	160	BANK MUTUAL		806378	
OK		Full Service	4160023		GREENFIELD BRANCH	8400 WEST FOREST HOME AVENUE	GREENFIELD	WI	53228	MILWAUKEE	UNITED STATES	278725	106	BANK MUTUAL		806378	
OK		Full Service	2303611		HAYWARD BRANCH	10562 KANSAS AVENUE	HAYWARD	WI	54843	SAWYER	UNITED STATES	279213	131	BANK MUTUAL		806378	
OK		Full Service	2154943		HORTONVILLE BRANCH	2095 SOUTH NASH STREET	HORTONVILLE	WI	54944-945	OUTAGAMIE	UNITED STATES	270378	156	BANK MUTUAL		806378	
OK		Full Service	2303554		HUDSON OFFICE	2000 CRESTVIEW DRIVE	HUDSON	WI	54016	ST CROIX	UNITED STATES	279207	127	BANK MUTUAL		806378	
OK		Full Service	4418489		JANESVILLE MALL BRANCH	2111 HOLIDAY DRIVE	JANESVILLE	WI	53545	IRON	UNITED STATES	278715	10	BANK MUTUAL		806378	
OK		Full Service	4160032		KENOSHA BRANCH	6310 GREEN BAY ROAD	KENOSHA	WI	53142	KENOSHA	UNITED STATES	495549	164	BANK MUTUAL		806378	
OK		Full Service	2154877		KIEL BRANCH	622 FREMONT STREET	KIEL	WI	53042-134	MANITOWOC	UNITED STATES	269423	146	BANK MUTUAL		806378	
OK		Full Service	2429360		MADISON DOWNTOWN BRANCH	23 SOUTH PINKNEY STREET	MADISON	WI	53703	IDANE	UNITED STATES	278728	109	BANK MUTUAL		806378	
OK		Full Service	2429397		MADISON WEST BRANCH	5521 ODAÑA ROAD	MADISON	WI	53719	IDANE	UNITED STATES	278730	111	BANK MUTUAL		806378	
OK		Full Service	2154886		MARINETTE BRANCH	830 PIERCE AVENUE	MARINETTE	WI	54143-181	MARINETTE	UNITED STATES	269422	145	BANK MUTUAL		806378	
OK		Full Service	4418500		MEMONONIE FALLS BRANCH	W178 N9379 WATER TOWER PLACE	MEMONONIE FALLS	WI	53051	WAUKESHA	UNITED STATES	437142	161	BANK MUTUAL		806378	
OK		Full Service	2303488		MEMONONIE DOWNTOWN OFFICE	717 MAIN STREET	MEMONONIE	WI	54751	IDUNN	UNITED STATES	279201	121	BANK MUTUAL		806378	
OK		Full Service	2429258		MEQUON BRANCH	11249 NORTH PORT WASHINGTON ROAD	MEQUON	WI	53092	DOZAUKEE	UNITED STATES	278720	161	BANK MUTUAL		806378	
OK		Full Service	2429306		MIDDLETON BRANCH	6205 CENTURY AVENUE	MIDDLETON	WI	53562	IDANE	UNITED STATES	278724	105	BANK MUTUAL		806378	
OK		Full Service	2429333		BROWN DEER BRANCH	4801 WEST BROWN DEER ROAD	MILWAUKEE	WI	53223	MILWAUKEE	UNITED STATES	278736	107	BANK MUTUAL		806378	
OK		Full Service	2429267		CAPITOL DRIVE BRANCH	8050 WEST CAPITOL DRIVE	MILWAUKEE	WI	53222	MILWAUKEE	UNITED STATES	278721	100	BANK MUTUAL		806378	
OK		Full Service	2429100		GLENDALE BRANCH	5900 NORTH PORT WASHINGTON	MILWAUKEE	WI	53217	MILWAUKEE	UNITED STATES	278709	4	BANK MUTUAL		806378	
OK		Full Service	2429342		HOWELL AVENUE BRANCH	3847 SOUTH HOWELL AVENUE	MILWAUKEE	WI	53207	MILWAUKEE	UNITED STATES	278727	108	BANK MUTUAL		806378	
OK		Full Service	2429472		MILWAUKEE DOWNTOWN BRANCH	510 EAST WISCONSIN AVENUE	MILWAUKEE	WI	53202	MILWAUKEE	UNITED STATES	278733	119	BANK MUTUAL		806378	

OK	Full Service	2429409	OKLAHOMA AVENUE BRANCH	16801 WEST OKLAHOMA AVENUE	IMILWAUKEE	WI	53219	IMILWAUKEE	UNITED STATES	278731	112	BANK MUTUAL	806378
OK	Full Service	2429454	SHERMAN PARK BRANCH	14812 WEST BURLEIGH STREET	IMILWAUKEE	WI	53210	IMILWAUKEE	UNITED STATES	276672	117	BANK MUTUAL	806378
OK	Full Service	2425070	SOUTHGATE BRANCH	13340 SOUTH 27TH STREET	IMILWAUKEE	WI	53215	IMILWAUKEE	UNITED STATES	278706	1	BANK MUTUAL	806378
OK	Full Service	2429379	MONONA BRANCH	5320 MONONA DRIVE	MONONA	WI	53716	IOANE	UNITED STATES	278729	110	BANK MUTUAL	806378
OK	Full Service	2429203	NEENAH BRANCH	101 WEST WISCONSIN AVENUE	NEENAH	WI	54956	WINNEBAGO	UNITED STATES	278716	11	BANK MUTUAL	806378
OK	Full Service	2154907	NEW HOLSTEIN BRANCH	1205 WISCONSIN AVENUE	NEW HOLSTEIN	WI	53061-12	CALUMET	UNITED STATES	269433	154	BANK MUTUAL	806378
OK	Full Service	570679	NEW LONDON BRANCH	101 PARK ST	NEW LONDON	WI	54961-12	WAUPACA	UNITED STATES	41589	155	BANK MUTUAL	806378
OK	Full Service	2429146	OAK CREEK BRANCH	18790 SOUTH HOWELL AVENUE	OAK CREEK	WI	53154	IMILWAUKEE	UNITED STATES	278712	7	BANK MUTUAL	806378
OK	Full Service	4160069	WALKESHA GRANDVIEW PLAZA BRANCH	11870 MEADOW LANE	PEWaukee	WI	53072	WALKESHA	UNITED STATES	495551	165	BANK MUTUAL	806378
OK	Full Service	2429221	PORTAGE BRANCH	1145 EAST COOK STREET	PORTAGE	WI	53901	COLUMBIA	UNITED STATES	278718	13	BANK MUTUAL	806378
OK	Full Service	4160095	RACINE DOUGLAS AVENUE BRANCH	5133 DOUGLAS AVENUE	RACINE	WI	53402	RACINE	UNITED STATES	495817	166	BANK MUTUAL	806378
OK	Full Service	4160050	REGENCY MALL BRANCH	3039 SOUTH GREEN BAY ROAD	RACINE	WI	53403	RACINE	UNITED STATES	495819	167	BANK MUTUAL	806378
OK	Full Service	2772191	RICE LAKE OFFICE	2850 PIONEER AVENUE	RICE LAKE	WI	54868	BARRON	UNITED STATES	43625	137	BANK MUTUAL	806378
OK	Full Service	2303563	SAINT CROIX FALLS OFFICE	1144 NORTH WASHINGTON STREET	SAINT CROIX FALLS	WI	54024	POLK	UNITED STATES	279211	130	BANK MUTUAL	806378
OK	Full Service	2154925	SHAWANO BRANCH	835 EAST GREEN BAY STREET	SHAWANO	WI	54166-22	SHAWANO	UNITED STATES	269429	152	BANK MUTUAL	806378
OK	Full Service	2429164	SHEBOYGAN BRANCH	801 NORTH 8TH STREET	SHEBOYGAN	WI	53081	SHAWANO	UNITED STATES	278713	8	BANK MUTUAL	806378
OK	Full Service	4160117	SHEBOYGAN MOTOR BRANCH	730 NORTH 9TH STREET	SHEBOYGAN	WI	53081	SHAWANO	UNITED STATES	Not Required	Not Required	BANK MUTUAL	806378
OK	Full Service	2272212	SPOONER BRANCH	1500 NORTH FRONT STREET	SPOONER	WI	54801	WASHBURN	UNITED STATES	274325	136	BANK MUTUAL	806378
OK	Full Service	2303581	STANLEY BRANCH	1118 NORTH BROADWAY STREET	STANLEY	WI	54768	CHIPPEWA	UNITED STATES	279205	125	BANK MUTUAL	806378
OK	Full Service	2154934	STURGEON BAY BRANCH	11227 EGG HARBOR ROAD	STURGEON BAY	WI	54235	DOOR	UNITED STATES	269426	149	BANK MUTUAL	806378
OK	Full Service	2429249	THIENSVILLE BRANCH	1208 NORTH MAIN STREET	THIENSVILLE	WI	53092	OZAUKEE	UNITED STATES	42434	15	BANK MUTUAL	806378
OK	Full Service	4160078	WALKESHA MEADOWBROOK BRANCH	3212 FIDDLERS CREEK DRIVE	WALKESHA	WI	53188	WALKESHA	UNITED STATES	495821	168	BANK MUTUAL	806378
OK	Full Service	2429098	MAYFAIR MALL BRANCH	2600 NORTH MAYFAIR ROAD	WAUWATOSA	WI	53226	IMILWAUKEE	UNITED STATES	278708	3	BANK MUTUAL	806378
OK	Full Service	2429276	WEST ALLIS BRANCH	10296 WEST NATIONAL AVENUE	WEST ALLIS	WI	53227	IMILWAUKEE	UNITED STATES	278722	101	BANK MUTUAL	806378
OK	Full Service	4160126	WEST BEND BRANCH	1526 SOUTH MAIN STREET	WEST BEND	WI	53095	WASHINGTON	UNITED STATES	495822	169	BANK MUTUAL	806378

Bank Mutual Corporation

FR Y-6

Item 3 Securities Holders

Fiscal Year Ending December 31, 2015

(1)(a) Name, City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities
BlackRock, Inc. New York, NY USA	USA	4,583,914 10.1%

(2)(a) Name, City, State, Country	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
None		

Bank Mutual Corporation
FR Y-6
Item 4 Insiders
Fiscal Year Ending December 31, 2015

(1) Name, City, State Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (list names of companies and percentage of voting securities held)
David A. Baumgarten Milwaukee, WI USA	N/A	President & CEO Director	President & CEO Director Bank Mutual		0.75%	None	N/A
David C. Boerke Milwaukee, WI USA	Commercial real estate advisor	Director	Director Bank Mutual	Principal, The Boerke Company, Inc. Member, Cushman Wakefield Alliance President, Boerke Advocates, Inc. Private equity investor, Antietam, LLC and Market Street Investors	0.15%	None	N/A
Richard A. Brown Milwaukee, WI USA	Retired partner KPMG LLP and private equity investor	Director	Director Bank Mutual	Owner, Richard A. Brown, CPA, a firm providing CFO consulting services Private Equity Investor Board member Fortress Partners Capital Management, LTD	0.17%	None	N/A
Thomas H. Buestrin Milwaukee, WI USA	Real estate investment and management	Director	Director Bank Mutual	President of Buestrin, Allen & Associates, LTD.	0.30%	None	N/A
Michael T. Crowley, Jr. Milwaukee, WI USA	N/A	Chairman	Chairman Bank Mutual		4.43%	None	N/A
Michael W. Dosland Milwaukee, WI USA	N/A	Sr VP and CFO	Sr VP and CFO Bank Mutual		0.46%	None	N/A
Mark C. Herr Milwaukee, WI USA	Architect	Director	Director Bank Mutual	Partner, Plunkett Raysch Architects LLC	0.19%	None	N/A
Gregory A. Larson Milwaukee, WI	N/A	N/A	Sr VP and Director of Commercial		0.42%	None	N/A

Bank Mutual Corporation
FR Y-6
Item 4 Insiders
Fiscal Year Ending December 31, 2015

(1) Name, City, State Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (list names of companies and percentage of voting securities held)
USA			Banking Bank Mutual				
Patrick W. Lawton Milwaukee, WI USA	N/A	N/A	Sr VP Investment Real Estate Bank Mutual		0.11%	None	N/A
Lisa A. Mauer Milwaukee, WI USA	Executive	Director	Director Bank Mutual	Sr VP Regional Development BlackHawk Industrial			N/A
Christopher L. Mayne Milwaukee, WI USA	N/A	N/A	Sr VP and Chief Credit Officer Bank Mutual		0.28%	None	N/A
William J. Mielke Milwaukee, WI USA	Engineer	Director	Director Bank Mutual	President & CEO of Ruekert & Mielke, Inc.	0.69%	None	N/A
Robert B. Olson Milwaukee, WI USA	Retired	Director	N/A N/A		0.59%	None	N/A
Mike I. Shafir Milwaukee, WI USA	Hedge Fund Partner	Director	Director Bank Mutual	Partner Clover Partners, L.P.	0.00%	None	N/A
Daniel J. Mekemson Milwaukee, WI USA	N/A	N/A	Sr VP Residential Mortgage Lending Bank Mutual		0.04%	None	N/A
Terri M. Pfarr Milwaukee, WI USA	N/A	N/A	Sr VP Human Resouces Bank Mutual		0.05%	None	N/A

Bank Mutual Corporation
FR Y-6
Item 4 Insiders
Fiscal Year Ending December 31, 2015

(1) Name, City, State Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (Include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (Include names of other businesses)	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (Include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (list names of companies and percentage of voting securities held)
Kimberlie D. Weekley Milwaukee, WI USA	N/A	N/A	Sr VP Retail Banking Bank Mutual		0.05%	None	N/A
James P. Carter Milwaukee, WI USA	N/A	N/A	VP Secretary Bank Mutual		0.11%	None	N/A
Joseph Fikejs Milwaukee, WI USA	N/A	N/A	Sr VP Operations Bank Mutual		0.05%	None	N/A
Richard L. Schroeder Milwaukee, WI USA	N/A	N/A	VP Controller Bank Mutual		0.01%	None	N/A
BlackRock, Inc. New York, NY USA	Institutional Investor	N/A	N/A		10.06%	None	N/A