



First Mutual Holding Co.



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For Immediate Release

**BELPRE SAVINGS BANK TO AFFILIATE WITH FIRST MUTUAL HOLDING CO.
AND FIRST FEDERAL LAKEWOOD**

LAKEWOOD, OH and BELPRE, OH, August 20, 2015 – First Mutual Holding Co. (FMHC), the largest depositor-owned mutual holding company of its kind in the Midwest, announced today that Belpre Savings Bank in southeastern Ohio will become an affiliate bank of FMHC, pending approval of regulatory agencies and Belpre’s depositors and borrowers.

Belpre Savings, with \$51 million in assets, joins First Federal Lakewood, the largest independent depositor-owned bank headquartered in Ohio, as an affiliate of FMHC. Like First Federal Lakewood, Belpre Savings will continue to operate under its own charter and name. Belpre Savings will continue to serve its customers and community as Belpre’s only hometown-based bank. The management team, board of directors and employees will continue in their current roles.

The affiliation with FMHC and First Federal Lakewood will enable Belpre Savings to offer its customers a wider range of financial products and services such as mobile banking, investment services and credit-related products. Belpre Savings also will be able to more cost-effectively enhance its information security, compliance and risk management systems as a result of its integration into the FMHC organization.

“We are firm believers in the importance of independent mutual banks,” said Thomas J. Fraser, president and CEO of First Federal Lakewood and FMHC. “When we formed the holding company, our intent was to affiliate with other banks and provide them with new opportunities to better serve their customers while remaining independent.”

“We welcome Belpre Savings as our new affiliate bank, and we look forward to working with their team to continue to support the Belpre, Marietta and Parkersburg markets. Mutual banks play a vital role unlike any other in their communities.”

FMHC was established as a depositor-owned mutual holding company on August 3, 2015, and is believed to be the first such holding company created since the Dodd-Frank Act reformed the financial services industry nearly five years ago.

“Belpre Savings has proudly served the Belpre community since 1902. Our priorities have always focused on providing our banking services in as personalized a manner as possible,” said Randy Shingleton, president and CEO of Belpre Savings Bank. “Affiliating with FMHC will allow us to be even more effective in serving the best interests of our customers, communities and employees.”

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About First Mutual Holding Co.

First Mutual Holding Co. (FMHC) was formed on August 3, 2015, after depositor-members of First Federal Lakewood approved its reorganization into a no-stock mutual holding company. As a depositor-owned mutual holding company, FMHC provides a structure that allows First Federal Lakewood and other independent affiliate banks to continue to serve their communities and grow as depositor-owned institutions. FMHC is believed to be the first no-stock mutual holding company to be created since the Dodd-Frank Act reformed the financial services industry in 2010. firstmutualholding.com

About First Federal Lakewood

First Federal Lakewood is the largest independent depositor-owned bank headquartered in Ohio with assets of nearly \$1.6 billion. With 18 full-service branch locations and 12 mortgage lending offices throughout Ohio, First Federal Lakewood provides deposit, lending, residential mortgage lending, cash management and investment services to individuals and businesses. Since 1935, First Federal Lakewood has been a stable community owned bank committed to deploying funds that foster local economic growth. FFL.net

About Belpre Savings Bank

Since 1902, Belpre Savings Bank has served as Belpre, Ohio's only hometown bank. With \$51 million in assets and two banking offices in downtown Belpre, Belpre Savings provides a range of banking services to customers throughout southeast Ohio and the Parkersburg, West Virginia areas. belpresavingsbank.com

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