



FOX RIVER STATE BANK

FOR IMMEDIATE RELEASE

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Greenwoods Financial Group, Inc. to Acquire Fox River Financial Corporation

Lake Mills and Burlington, Wisconsin (January 21, 2019) — Greenwoods Financial Group, Inc. announced today the execution of a definitive agreement to acquire Fox River Financial Corporation, of Burlington, Wisconsin, the holding company for Fox River State Bank. The combined company will have approximately \$270 million in assets with seven branches located throughout south central and southeastern Wisconsin.

"We are very excited to team up with Fox River Financial Corporation in this transaction," said Bill McDonald, President and Chief Executive Officer of Greenwoods Financial Group, and Chief Executive Officer of Greenwoods' principal subsidiary, The Greenwood's State Bank. "Fox River State Bank is a natural extension of our existing community banking organization and represents a unique opportunity to expand our market through joining with a well-established financial institution with a strong presence in Burlington and surrounding communities. This location is a natural fit with our strategy of operating a community bank focused on meeting local needs. We will now be able to provide services and products at more offices over an expanded geographical area. We are eager to begin servicing our new markets and contributing to the future development of the area."

"Fox River State Bank is an ideal partner for us. It is a high-quality banking company with a successful community-banking focus, and its management team is a wonderful complement to our own team of bankers," said Rob Cera, President of Greenwoods State Bank. Mr. Cera continued, "We look forward to bringing expanded deposit and loan products to Fox River State Bank's team, which will continue to be led by Keith Pollek, as we expand further into southeastern Wisconsin's vibrant privately held small business and residential communities. Fox River State Bank has a base of loyal customers in its market and a reputation for excellent personal service and steady earnings. We are committed to continuing this tradition. Once our combination is complete, Keith will take on the title and responsibilities of Executive Vice President and Market President for our expanded southeastern Wisconsin market and will also be joining the Greenwoods Board of Directors."

"We are excited about joining forces with Greenwoods Financial Group and Greenwoods State Bank," said Keith Pollek, President and Chief Executive Officer of Fox River Financial Corporation and Fox River State Bank. "Greenwoods shares our commitment to providing relationship banking together with responsive customer service. As part of the Greenwoods team, we will continue to provide the highly personalized experience our clients have come to expect while providing these clients with an expanded suite of products and services. This partnership will be a long-term benefit to our clients and the communities we serve," said Mr. Pollek.

"The similarities in the two institutions are remarkable," noted Mr. McDonald. "Greenwoods has been openly in expansion mode over the past few years and the number one thing we look for are institutions such as Fox River State Bank that have been demonstrably successful in helping small to midsized companies in their immediate geographic area. We have really come to respect the way they do business and the manner in which it mirrors

our culture. Honesty and integrity combined with talented people that want to see their customers succeed. The similarities made this a very easy transaction for both companies.”

“We looked very close at the value that Greenwoods will bring to our customers. They have done a remarkable job creating a suite of top shelf products along with being strategic planners who hire talented as well as analytic staff that will help us expand our offerings in this region,” closed Mr. Pollek.

Greenwoods State Bank was founded in Lake Mills in the late 1800s. More recently, Greenwoods Financial Group, Inc. took on the management of the bank in 2010 and has since experienced thoughtful and strategic growth in the region while tripling in size over the past nine years.

While Fox River State Bank, founded in 2003, has a much shorter history than Greenwoods they have a similar approach to business and are well respected throughout the community. They are known to be deeply rooted and provide superior, personalized service for the customers and businesses they serve.

In addition to Keith Pollek, Greenwoods Financial Group welcomes Craig Faust from the ranks of Fox River State Bank’s current board of directors to the Greenwoods Board.