FOR IMMEDIATE RELEASE
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Collaborative Merger of SNBT and Bank North Approved

Marinette, Wis – Stephenson National Bancorp (SNB), parent company of The Stephenson National Bank & Trust which is headquartered in Marinette, Wis., is announcing plans to move forward with the collaborative merger with PWB Bancshares, Inc. (PWB), parent company of Bank North, headquartered in Wausaukee, Wis. SNB has received all regulatory approvals required for the merger and PWB shareholders overwhelmingly approved the merger as well.

PWB Bancshares will merge into Stephenson National Bancorp, which is expected to take place during June 2014. However, each bank will continue to function independently for the next several months under their current name until Bank North merges into The Stephenson National Bank & Trust, slated to occur in October of 2014.

"We are extremely proud that our partnership is based on mutual vision and the cooperative nature that we've shared throughout the years," said Daniel Peterson, President/CEO of The Stephenson National Bank & Trust. "Both banks have a talented team of employees and are driven by a culture of people committed to providing excellent customer service and supporting their communities."

In fact, since the February announcement the two banking teams have been collaborating and holding joint team meetings to lay the groundwork for a smooth and successful transition for customers and staff. Both banks are committed to providing the highest quality of customer service and each bank leader is emphasizing that customers can expect to see the same friendly faces at their bank. While it may be a unique approach in some institutions, this is just one more sign of how positively this merger is progressing.

"This new partnership allows us to blend our areas of expertise, resulting in improved product offerings, better technology for our customers, access to trust and investment services, plus expands our lending opportunities," said Bank North President/CEO Jerry Schmidt. "Partnering with an organization with similar goals and values as our own enables us to continue our commitment to supporting our local communities."

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All bank customers will receive notice of the expanded line of services and any potential changes that may affect them well in advance of the October merger. Account transfers will be seamless and in most cases require little or no action on the part of customers. In the meantime, customers are urged to contact their current bank with any questions about products or the merger in general.

Once finalized, the collaboration will result in eight community-focused banking offices under the name of The Stephenson National Bank & Trust with assets of over $430 million and a Trust and Investment Department with over $440 million in assets under management.

Bank North is a 111-year old independent community bank with assets of $125 million. Offices are located in Wausaukee, Crivitz, Amberg and Pembine, WI.

The Stephenson National Bank & Trust is a 139-year old independent community bank with offices located in Marinette and Oconto, WI and Menominee, MI and a Trust & Investment Office in Marquette, MI. For more information about The Stephenson National Bank & Trust visit www.snbt.com.

Left to Right:
BN President Jerry Schmidt & BN Chairman of the Board Bob Barron, SNBT Chairman of the Board John Reinke & SNBT President Dan Peterson