

FEDERAL DEPOSIT INSURANCE CORPORATION

Re: Farmers and Merchants Union Bank  
Columbus, Wisconsin

Application for Consent to Merge and Establish Three Branches

ORDER AND BASIS FOR CORPORATION APPROVAL

Under Section 18(c) and other provisions of the Federal Deposit Insurance (“FDI”) Act, Farmers and Merchants Union Bank, Columbus, Columbia County, Wisconsin, an insured state nonmember bank with total resources of \$521,398,000 and total deposits of \$404,828,000 as of September 30, 2024, has filed an application for the Corporation’s consent to merge with Wisconsin River Bank, Sauk City, Sauk County, Wisconsin, an insured state nonmember bank with total resources of \$178,067,000 and total deposits of \$146,883,000 as of September 30, 2024, and to establish the three office(s) of Wisconsin River Bank as branches of the resultant bank. Notice of the proposed transaction, in a form approved by the Corporation, has been published in accordance with the FDI Act.

A review of available information, including the Community Reinvestment Act (“CRA”) Statements of the proponents, discloses no inconsistencies with the purposes of the Community Reinvestment Act. The resultant bank is expected to better meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

In connection with the application, the Corporation has taken into consideration the competitive effects of the proposed transaction, which would result in a 0.77 point increase in the Herfindahl-Hirschman Index for a post merger level in the relevant geographic market of 493.85, based on deposit figures as of June 30, 2024; the financial and managerial resources and future prospects of the proponent banks and the resultant bank; and the convenience and needs of the community to be served and the risk to the stability of the United States banking or financial system. The FDIC has also taken into consideration the effectiveness of the insured depository institutions involved in the proposed merger transaction in combating money laundering activities. Having found favorably on all statutory factors and having considered other relevant information, including any report on the competitive factors furnished by the Attorney General of the United States, it is the Corporation’s judgment that the application should be and hereby is approved subject to the following conditions.

- The transaction shall not be consummated before the fifteenth calendar day following the date of this Order, but no later than six months after the date of this Order, unless a request for an extension has been approved by the Corporation in writing.
- The applicant has obtained all necessary and final approvals from the appropriate federal or state authority or other appropriate authority, prior to consummation.
- Until the proposed transaction is consummated, the Corporation shall have the right to alter, suspend or withdraw its approval should any interim development be deemed to warrant such action.

By Order of the Chicago Regional Office, acting under delegated authority from the Board of Directors of the Corporation.

Dated at Chicago, Illinois, this 13th day of December 2024.

Robert J. Masterson  
Acting Assistant Regional Director