



FOR IMMEDIATE RELEASE

January 25, 2024

First Financial Bank in Winnebago released the following statement:

Winnebago, Minn. -- First Financial Bank in Winnebago recently discovered and reported a small number of account irregularities and misappropriations made by a former employee.

While 99% percent of our customers and deposits were unaffected by these events, those that are will be made whole with interest. Bank services and operations are unimpacted and will continue to run smoothly and efficiently for customers.

The Bank has many internal and external safeguards in place to protect customer's accounts, including regular audits and examinations by federal regulators, but even robust protective measures are not failsafe. We have implemented additional account monitoring measures in the wake of this incident.

We have reported the case to federal banking authorities and law enforcement, where active investigations are underway. The Bank continues to support and cooperate with these investigations.

"As a 150-year-old, family-owned, local business, customer trust isn't just a priority, it is our core business model," said First Financial Bank in Winnebago President Bill Erickson. "Our customers are our neighbors, friends, and family. We apologize to those who have been affected. To all those we serve and the community at large, we take this matter seriously and will do everything in our power to maintain the trust we have earned."

In order to protect the integrity of the ongoing investigations, First Financial Bank in Winnebago is unable to provide more details at this time but will continue to work closely with bank customers to address any account questions they may have.

"We want to thank our dedicated staff who worked quickly to help identify the responsible party and our loyal customers, including those affected individuals who have helped us gather evidence and are supporting the ongoing investigation," Erickson added. "We are deeply grateful for the continued support."

For more information, contact FFBW President Bill Erickson at bill.erickson@1stbago.com.

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