News Release – For Immediate Use

Farmers & Merchants Union Bank has agreed to acquire American Bank of Beaver Dam

Columbus, WI, November 14, 2025 – Jewel Box Financial Services, Inc. (“Jewel Box”), the holding company of Columbus-based Farmers & Merchants Union Bank (“FMUB”), and Ambanc Financial Services, Inc. (“Ambanc”), the holding company of Beaver Dam-based American Bank of Beaver Dam (“American Bank”), have jointly announced today that they have entered into an agreement and plan of merger whereby Jewel Box will acquire Ambanc subject to customary shareholder and regulatory approval. Jewel Box will then merge American Bank into FMUB and the surviving bank will operate under the Farmers & Merchants Union Bank name.

Based on most recent reported financials, the combined institution is expected to have approximately $860 million in total assets and 13 banking offices, inclusive of American Bank’s 4 locations spanning Dodge and Juneau Counties.

"We are excited to bring together two of Wisconsin’s oldest banking institutions focused on exceptional customer service and equipped with premier products to continue to serve the banking needs of our communities," said Randy Bobholz, President and CEO of Jewel Box and FMUB. "Because the cultures and values of both banks align closely, American Bank’s customers can feel confident that this merger will strengthen our ability to serve them in the way they’ve come to expect." Bobholz added, "We look forward to building on our shared legacy of commitment to our customers and communities."

“We are proud to partner with Farmers & Merchants Union Bank and believe the combination to be an excellent fit,” commented John Oathout, President & CEO of

Ambanc and American Bank. “Being part of a larger banking company that shares our same customer-first focus will allow us to better provide competitive products and services to our customers while remaining actively involved in our community.”

Olsen Palmer LLC served as financial Advisor to Jewel Box and Godfrey & Kahn, SC served as its legal counsel. Wipfli Corporate Finance (WCF) Advisors LLC served as financial advisor to Ambanc, and Reinhart Boerner Van Deuren S.C served as its legal counsel.

The transaction, which has been approved by the Board of Directors of both companies and is subject to regulatory approvals and the approval of Ambanc shareholders, is expected to close in the first quarter of 2026. Terms of the transaction were not disclosed.

About Jewel Box Financial Services, Inc. and Farmers & Merchants Union Bank

Jewel Box is headquartered in Columbus, Wisconsin and owns FMUB, a 160-year-old bank with $650 million in total assets and 9 banking offices in Columbia, Dodge, Rock, and Sauk Counties.

About Ambanc Financial Services, Inc. and American Bank of Beaver Dam

Dodge County-based American Bank of Beaver Dam is a subsidiary of Ambanc Financial Services, Inc., which is headquartered in Beaver Dam, Wisconsin. American Bank has total assets of approximately $202 million and operates 4 banking offices.

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