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PRESS RELEASE

June 18, 2018

For Immediate Release

WCF FINANCIAL BANK APPLICATION FOR STATE CHARTER APPROVED.

Webster City, IA:

WCF Financial Bank (WCF Bank) has applied and has been approved to become a state-chartered bank, under the supervision of the Iowa Division of Banking (IDOB). The change to a state charter bank will be effective June 30, 2018. Bank President & CEO Stephen Mourlam stated that the IDOB and state charter will better align the bank with the markets it serves and the Iowa based products and services it provides". Currently, WCF Bank operates under a federal charter and its primary regulator, based in Washington D.C., is the Office of the Comptroller of the Currency (OCC). In addition to the benefits of being regulated by a local, state agency, the Bank expects a reduction in regulatory examination expenses and costs.

About the Company and the Bank

WCF Bancorp Inc. is the registered savings and loan holding company for its wholly-owned subsidiary, WCF Financial Bank. WCF Financial Bank is an Iowa-based community bank that was chartered and began operations in 1934, and has operated in Webster City, Iowa continuously since this date. The Bank operates through its main office in Webster City, Iowa, and one full-service branch in Independence, Iowa. The Bank's deposits are insured by the Federal Deposit Insurance Corporation up to the fullest extent permitted by law.

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CONTACT: Stephen L. Mourlam, President and CEO, WCF Bancorp, Inc. of Iowa, 515-832-3071, or visit our website www.wcfbank.com for additional information.

Certain information in this press release may constitute forward-looking information that involves risks and uncertainties that could cause actual results to differ materially from those estimated. Persons are cautioned that such forward-looking statements are not guarantees of future performance and are subject to various factors that could cause actual results to differ materially from those estimated. Undue reliance should not be placed on such forward-looking statements
