



**For Immediate Release**

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**Keweenaw Financial Corp. and Range Financial Corp. Announce Merger  
that Will Combine Superior National Bank and Range Bank**  
*Transaction Will Enhance Product Offerings, Customer Convenience and Shareholder Value*

**Hancock and Marquette, Michigan, June 24, 2026** — In a move designed to enhance product offerings, customer convenience and shareholder value, Keweenaw Financial Corp. and Range Financial Corp. today announced they have entered into a definitive merger agreement.

Based in Hancock, Keweenaw Financial is the holding company of Superior National Bank, which has approximately \$1.05 billion in assets. Founded in 1890, Superior National Bank is the largest community bank headquartered in the Upper Peninsula of Michigan, employing approximately 200 employees in its headquarters and 10 locations serving customers across the U.P. and Southeast Michigan.

Based in Marquette, Range Financial is the holding company of Range Bank, which has approximately \$635 million in assets. Founded in 1887, Range Bank is the third largest community bank headquartered in the U.P., with 110 employees working in its headquarters and eight locations serving customers in the U.P. and Green Bay, Wisconsin.

Completion of the all-stock transaction is subject to certain closing conditions, including approval of Range Financial shareholders, receipt of regulatory approvals and receipt of a determination from the Michigan Department of Licensing and Affairs that the terms and conditions of the merger are fair.

The merger is expected to close in the fourth quarter of 2026. The subsequent merger of the banks and the core systems conversion are expected to occur in spring 2027.

The combined bank will be headquartered in Hancock and maintain executive offices in Marquette. It will have total assets of more than \$1.68 billion and total deposits of approximately \$1.43 billion. The boards of directors of the combined organization will each have seven directors from Superior National Bank and five from Range Bank. The parties intend to operate the combined bank under the name Superior Range Bank, N.A.

Mike Hauswirth, who leads Superior National Bank as its president and CEO, will serve as CEO of the combined bank. Jamey Markham, who serves as Range Bank's chief lending officer and community bank president of Copper Country, will serve as president of the combined bank. Roxanne Daust, who currently serves as chair, president and CEO of Range Bank and had previously announced plans to retire at the end of 2026, will remain with Range Bank through the merger of the two banks.

Leaders of both banks said their similar histories and cultures drew them together. They pointed to their strong roots in the communities they serve, each a respected brand with 135-plus years of community

banking experience serving commercial, municipal and retail customers. This strategic combination is designed to enable the combined bank to offer more products and services, larger commercial loan limits and more convenient locations to customers. It will also provide increased scale to help manage increasing regulatory, technology and cybersecurity costs.

“We have tremendous respect for the team at Range Bank and see in them a like-minded community bank that shares our values and approach to doing business,” Hauswirth said. “We’re particularly excited to expand into Marquette County, Dickinson County and Green Bay by building on the trusted brand Range Bank has established in these markets.

“Merging two great financial institutions will give us added strength and ability to grow, allowing us to leverage the expertise inherent in each organization to benefit our customers, employees and shareholders.”

Daust noted: “Joining forces with Superior National Bank will provide tremendous benefits to Range Bank customers, employees and shareholders. Individually, we have lengthy track records of solid commitment to the communities we serve. Together, we will be stronger and better positioned for the future, which will be a good thing for all our stakeholders in the Upper Peninsula, Northeast Wisconsin and Southeast Michigan.

“Our shared commitment to provide exceptional customer service will serve as the foundation for the combined bank. We will continue to invest in our employees and support the nonprofit and community organizations we have supported for generations.”

Piper Sandler & Co. served as the financial advisor and Warner Norcross + Judd LLP served as the legal advisor to Keweenaw Financial Corp. Piper Sandler delivered a fairness opinion to the Keweenaw Financial board of directors.

Performance Trust Capital Partners, LLC served as the financial advisor to Range Financial Corp. and delivered a fairness opinion to the Range Financial board of directors. Hunton Andrews Kurth LLP served as the legal advisor to Range Financial.

### **About Keweenaw Financial Corp.**

Keweenaw Financial Corp. is the holding company that owns Superior National Bank, which is headquartered in Hancock, Michigan. Superior National Bank serves clients in the Upper Peninsula and Southeast Michigan regions and employs approximately 200 people. With assets over \$1 billion, Superior National Bank provides individual consumers, businesses, municipalities, and corporations with a full range of banking services, spanning lending, deposit accounts, online and mobile banking services, retirement plans, and trust and wealth management services. For more information, visit [snb-t.com](http://snb-t.com).

### **About Range Financial Corp.**

Range Financial Corp. is the holding company that owns Range Bank, which has approximately \$635 million in assets and 110 employees serving clients across the Upper Peninsula and in Green Bay, Wisconsin. Range Bank is a full-service community bank and leader in providing financial solutions to consumers, small businesses and commercial clients. For more information, visit [rangebank.com](http://rangebank.com).

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