

Acquisition of TSB Bank by Empeople Credit Union

Answers to Frequently Asked Questions

What is happening? The boards of TSB Bank (the “Bank”) and Empeople Credit Union (“Empeople”) have approved a definitive agreement for Empeople to acquire TSB Bank through Empeople purchasing the assets and assuming the liabilities of TSB Bank, subject to satisfaction of customary closing conditions.

What is a “purchase and assumption” transaction? A purchase and assumption transaction means a financial institution (credit union or bank) acquires another financial institution by purchasing its assets and assuming its liabilities. In this instance, Empeople is purchasing substantially all the assets and assuming substantially all the liabilities (including all deposits) of TSB Bank.

Why is TSB Bank choosing to sell? The board of directors and senior management of the Bank regularly reviews and evaluates the business, and strategic alternatives and direction of the organization. In their recent reviews, the board of directors focused on succession planning and alternatives for ensuring that the Bank continues to provide the highest level of service excellence to its customers. The board of directors also considered the current competitive marketplace and increasing demands in the rapidly evolving financial services industry. In reviewing these matters, the board of directors considered the merits of various options, including engaging in a strategic transaction with a similarly aligned strategic partner. Based on the above, the Bank’s management and board determined that combining with a larger organization is the optimal strategy to serve its multiple stakeholders today and well into the future. The Bank engaged in discussions with Empeople regarding its operations and strategic plans and determined that Empeople, like the Bank, is committed to providing the highest level of service to its customers and providing an excellent work environment for its employees. The Bank also determined that the proposed terms of the transaction are in the best interests of its shareholders. At the time the transaction is completed, TSB Bank customers will become members of Empeople and, following account conversion, customers will have full access to Empeople’s expanded ATM network, enhancements in products and services, higher lending limits, and greater financial resources.

Why did TSB Bank choose Empeople? In addition to the consideration offered by Empeople to TSB Bank, TSB Bank’s management and board are impressed by Empeople’s commitment to exceptional member service and its investment in the people and communities it serves. This partnership is expected to benefit the Bank’s customers, employees, and shareholders, and provide a positive financial return to all members of Empeople following the transaction.

What is a credit union? Credit unions are member-owned, not-for-profit financial institutions. That means each member also is an owner. Credit unions do not have outside stockholders making decisions. The membership of a credit union elects the credit union’s board. This system allows earnings to be returned to members with lower fees, higher rates on deposit accounts, and lower rates on loans and credit cards.

Who is Empeople? Empeople is an Illinois chartered credit union, regulated by the Illinois Department of Financial and Professional Regulation, Credit Union Section (the “Credit Union Section”), and the National Credit Union Administration (“NCUA”). Empeople is headquartered in Moline, Illinois, was founded in 1935, and now serves more than 73,000 members online and in its branches. Empeople has 9 publicly accessible branches that may be used by all members, including its main office in Illinois, six offices in Maine and two offices in Iowa. Empeople also has 24 offices in John Deere facilities around the country that may only be used by members who work in such facility. These nonpublic offices in John Deere facilities are located as follows: 12 in Iowa, three in each of Illinois, North Carolina and North Dakota, two in Georgia and one in Wisconsin. Empeople’s mission is to help our members achieve financial well-being through innovative financial solutions and guidance.

Why is Empeople choosing to acquire TSB Bank? This proposed partnership is a cultural and geographic fit that will create enhancements for members of Empeople and TSB Bank customers. The transaction will add three branches to Empeople’s branch network in Wisconsin.

Is this a done deal? What must happen before the acquisition is complete? While the board of directors of both institutions and the stockholders of TSB Bank have approved the proposed purchase, the proposed acquisition remains subject to customary closing conditions. Assuming that all applicable closing conditions are satisfied or waived, TSB Bank and Empeople intend to finalize the acquisition on or about November 1, 2024.

How can I become a member of Empeople? Is there a minimum account balance? All TSB Bank customers will become members of Empeople effective upon completion of the acquisition unless they withdraw their deposit accounts prior to the closing.

All new Empeople members are required to have what is known as a “share account” – a savings account that represents a member’s share of ownership in the credit union – with a required minimum balance of \$5.00. For any TSB Bank customer who does not have a savings account at the time of closing, Empeople will open and fund a share account with \$5.00. For any TSB Bank customer who currently has a savings account, Empeople will increase the balance of such account by \$5.00 and deem this their share account. For any customer with a negative

account balance on the closing date, Empeople may, in its sole discretion, notify the customer in an attempt to rectify the situation. If the account cannot be brought back into good standing, Empeople may notify the customer that it intends to cancel the account unless the balance is increased to \$5.00 within 3 months in accordance with Empeople's policy on negative accounts.

All TSB Bank deposits will be transferred to Empeople at the completion of the acquisition unless the account has been closed.

There will be no additional changes in your account structure or servicing until systems integration is completed at a later date. You will be provided a minimum of thirty (30) days prior notice of any scheduled account changes. See the "Account Conversion" section below for additional information regarding changes that will occur following the conversion to Empeople's records and systems.

Can I close and transfer my deposit account? You may transfer your accounts to another financial institution before or after the acquisition is completed; please note that an early termination fee may apply if you terminate a certificate of deposit prior to its stated maturity. Please contact us at 920-269-7777 or by U.S. Mail at 695 East Avenue, PO Box 1111, Lomira, Wisconsin 53048 to discuss how to close your account and receive or transfer your funds, and how to handle any loans if you have them.

When will the former TSB Bank customers be able to use Empeople's existing 9 publicly accessible branches across Illinois, Iowa and Maine? Until the conversion to Empeople's records and systems is complete, former TSB Bank customers will need to conduct in-person banking at one of the existing TSB Bank branch locations. The conversion will not occur until after completion of the acquisition and is expected to be completed sometime in November, 2025. After the conversion is complete, former TSB Bank customers will have full access to all Empeople branch office locations that are publicly accessible (although most Empeople branches are not in the local TSB market). See the "Account Conversion" section below for additional information regarding changes that will occur following the conversion to Empeople's records and systems.

When is the official records and systems conversion date? It's still too early to be certain, but we expect that the conversion will occur sometime in November, 2025. Empeople will continue to send communications detailing various aspects of the transition, including detailed information regarding the conversion of your TSB Bank accounts to Empeople's records and systems, and any accompanying changes to your accounts.

Will there be an interruption of service? We do not anticipate any interruptions of service, and no action is necessary on your part, prior to or following the completion of the acquisition, or prior to or following the conversion of your TSB account to Empeople, which is expected to occur sometime in November, 2025. The three TSB Bank branches will remain open following the acquisition to serve you. No offices of TSB Bank or Empeople will be closed in connection with the acquisition. In addition, you will continue to have uninterrupted access to the property in your safe deposit box. We do not anticipate disruption to the traditional banking business, including your direct deposits, electronic banking activities, ATM/debit or similar transactions, or your transactions by mail, safe deposit boxes, or paper-based checks. We do not anticipate any impact on receiving your periodic statements via your current method – paper or electronic – and will communicate delivery details as necessary. See the "Account Conversion" section below for additional information regarding changes that may occur in connection with the conversion to Empeople's records and systems. We will share information on the full suite of additional products and services that will become available.

Will my current products and services change? After the transition, Empeople will continue to offer substantially similar, or a greater variety of, products and services as TSB Bank. In the lending area, Empeople will have a higher lending limit and the products offered by Empeople will be more robust. Empeople offers a wider variety of mortgage and consumer loans, as well as deposit products. Empeople will continue to offer all consumer and commercial products and services currently offered by TSB Bank. Hours of operations of the TSB Bank branches will remain the same.

How will my FDIC deposit insurance at TSB Bank transition to NCUA deposit insurance at Empeople? After the closing date, your deposits will be insured by the National Credit Union Share Insurance Fund ("NCUSIF") and not by the FDIC. All your current deposits will continue to be federally insured at Empeople up to \$250,000 for each account category through the NCUA—an agency of the federal government, which administers the NCUSIF. It is expected that TSB Bank will hold no deposits and will immediately begin the process of terminating its deposit insurance after the closing of the acquisition. We have included a chart comparing FDIC and NCUA insurance coverage in the special insert enclosed with this FAQ. You can also visit the NCUA's website at www.ncua.gov, and the FDIC's website at www.fdic.gov, where more detailed information about share and deposit insurance can be found.

What will happen with the existing TSB Bank locations? TSB Bank's branch locations will remain open and you can continue to use them as you do today for all of your banking needs.

Will there be a name change? TSB Bank will become part of Empeople Credit Union but will operate under the name "TSB Financial".

What will happen to TSB Bank associates? TSB Bank associates will continue their dedicated service to their customers in their current roles. Empeople intends to align TSB Bank associates' skills, abilities, and career goals with Empeople's growing need to serve you. Bringing together two successful organizations, we will create an even more vibrant work environment with incredible career growth and advancement potential for the TSB Bank staff.

What are the benefits I will receive as an Empeople member? A few benefits include:

- Great rates on both loans and deposit accounts.
- A full range of loan and deposit products, and many other services.
- Greater access to 80,000 surcharge free ATM locations across the country.
- FREE Debit Card.
- FREE Digital Banking – Access your account anytime, anywhere. Search Empeople in your mobile app store.
- FREE Online Bill – Pay your bills whenever you want, day or night, simply and securely.
- 24 x 7 x 365 telephone member / customer service.
- “Your Own Way” Ongoing Financial Guidance Programs. Achieve your financial goals with access to personal finance information and counseling.
- Empeople Investment and Retirement Services – Brokerage and Financial Planning Services.
- Financial Education – Our team offers free financial education experiences on topics like budgeting, investing, credit, identify theft protection and more!

Each of these benefits will be made available to you upon the conversion of your TSB Bank account to Empeople. Additional information about your account and benefits at Empeople will be provided as the conversion nears.

Account Conversion

When will the account conversion take place? The conversion of TSB Bank accounts to the Empeople records and systems has been tentatively scheduled for November, 2025. While access to some services may transition at different intervals leading up to and through the account conversion, there should be no impact to your ability to use your account up to and through conversion. Additional instructions, and any scheduled account changes, will be provided together with a minimum of thirty (30) days prior notice.

Will my account number or account names change with the account conversion? In the months ahead, the conversion of TSB Bank accounts to Empeople’s records and systems expected to occur in November, 2025, may require a change to some account numbers. We will work to minimize any changes made to accounts, as we understand that this type of change may cause disruption. We are committed to making any transition as smooth as possible in order to minimize interruptions in accessing your accounts. At this time, we do not anticipate that you will need to make any changes to ACH (Automated Clearing House) transactions (payroll, social security, automatic withdrawals, etc.).

Will I still be able to use my current checks? Yes, you will continue to be able to use your current checks following the closing of the acquisition.

Will I still be able to use my debit and ATM cards? Yes, you will continue to be able to use your current cards at the current TSB Bank office locations following the closing of the transaction. We are still determining if we will need to reissue debit cards ahead of the November, 2025 systems conversion. If this is the case, we will reach out well ahead of time regarding this change and any action required on your part.

How will this affect my loan payments? You will continue to make loan payments to the same address, payable to Empeople.

Will beneficiaries transfer with account(s)? Yes. Any previously designated beneficiaries will follow the account when integrated with Empeople’s records and systems.

When will I be able to use Empeople ATMs? After the closing of the acquisition, TSB Bank customers will be able to use ATMs at the former TSB Bank offices with their TSB Bank ATM and debit cards fee-free without interruption. Following the account conversion, you will also be able to use over 80,000 surcharge-free ATMs within Empeople’s nationwide networks. For a full list of Empeople’s surcharge-free ATM locations, visit the Empeople website at empeople.com/tools-resources/empeople-locator.

When will online/mobile access be available? You can continue to use TSB’s Digital Banking platform as normal. Ahead of the November, 2025 system conversion, we will reach out with information regarding any changes here.

Where can I learn more about Empeople and be updated about the transaction with TSB Bank? We will reach out to you with updates as needed, or please feel free to give us a call at the telephone numbers listed above.