

September 23, 2024



Dear TSB Bank Customer,

We are pleased to announce the acquisition of TSB Bank by Empeople Credit Union (“Empeople”) through Empeople’s purchase and assumption of the assets and liabilities of TSB Bank. This letter serves to officially notify you about the acquisition of TSB Bank and the related change in deposit insurance coverage from the Federal Deposit Insurance Corporation (the “FDIC”) to the National Credit Union Administration (the “NCUA”). We have included with this letter a chart comparing FDIC and NCUA insurance coverage, as well as a copy of the Empeople privacy policy.

This letter, and the enclosed insert with answers to frequently asked questions (“FAQ”), provide information to help you navigate questions you might have about the acquisition and any changes in connection with the conversion of your TSB account to Empeople’s records and systems. The conversion of your account will be part of the integration of TSB Bank to Empeople records and systems following the completion of the acquisition, and has been tentatively scheduled for November, 2025. Additional information regarding the conversion is included in the enclosed FAQ. Empeople will provide you with additional information and instructions regarding the conversion of your account as the date of the conversion approaches.

Acquisition Date and Becoming a Member of Empeople

We expect to complete the acquisition on or about November 1, 2024, pending satisfaction or waiver of customary closing conditions. All TSB Bank customers will become members of Empeople upon completion of the acquisition. See the enclosed FAQ for more information regarding membership in Empeople Credit Union. All TSB Bank deposits will be transferred to Empeople at the completion of the acquisition unless you have closed your account. All deposit accounts will remain fully insured by the NCUA.

All new Empeople members are required to have a so-called “share account” with a balance of at least \$5.00, a savings account that represents an ownership share in the credit union. Empeople will establish and fund the minimum share account for TSB Bank customers who do not meet the share account requirement, and add an additional \$5.00 to existing savings accounts, as further discussed in the enclosed FAQ.

Banking Locations and ATM Access

You may notice that the signage associated with TSB Bank will transition to TSB Financial, a division of Empeople Credit Union, upon completion of the acquisition. Empeople is an Illinois chartered credit union headquartered in Moline, Illinois. Empeople 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.

You can continue to conduct in-person banking at any TSB Bank branch location. No branch of Empeople or TSB Bank will be closed in connection with the acquisition. After the conversion is complete (in November, 2025), you will have full access to all of the combined institution’s offices and all of the combined institution’s ATMs. Empeople has surcharge-free ATM machines at Empeople branches. Empeople members also have access to more than 80,000 surcharge-free ATM machines located throughout the country. For a full list of Empeople’s branch locations and hours and available ATM locations, visit the Empeople website at empeople.com/tools-resources/empeople-locator. See the enclosed FAQ for additional information about branch locations and ATMs following the acquisition.

Products and Services

Despite the acquisition, you will retain access to all of your deposit accounts and other banking products and services (such as debit cards, lines of credit, and other services). Until your account has been converted to Empeople’s records and systems, all direct deposits (Social Security, payroll, etc.), automatic withdrawals or transfers, and any transactions (debit card transactions or checks) will continue to process and post to your account without further action by you. The conversion of TSB accounts to the Empeople records and systems is expected to occur in November, 2025. There will be no additional changes to your loans, loan servicing, banking products or services, or account structure until the records and systems conversion is completed. You will be provided a minimum of thirty (30) days prior notice of any scheduled account changes. See the enclosed FAQ for additional discussion regarding products and services before and after the conversion.

Deposit Insurance (FDIC and NCUA)

All deposits at TSB Bank will be transferred to Empeople upon completion of the acquisition. After the closing date, all share and deposit accounts at Empeople will be insured by the NCUA and not by the FDIC. Your share and deposit accounts will continue to be federally insured up to \$250,000 for each account category through the NCUA. The insured status of deposits at TSB Bank under the provisions of the Federal Deposit Insurance Act will continue until the deposits are transferred to Empeople. At all times during the transition from FDIC to NCUA your deposits will continue to be insured up to applicable limits. Enclosed with this letter is a chart comparing FDIC and NCUA insurance coverage. You may withdraw your funds and close your accounts at Empeople at any time if you choose.

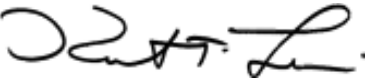
No Interruption in Service

TSB Bank's three existing branches will remain open to continue serving you during normal business hours. In addition, TSB Bank's ATMs will remain available, and you will continue to have access to property in your safe deposit box. The employees you know from TSB Bank will continue to serve you as employees of Empeople. Empeople expects to continue to offer substantially similar products and services offered by TSB Bank. Customers will be given prior notice of any changes in products and services. Please see the enclosed FAQ for any questions you might have about your account access. You can also learn more about Empeople and our products and services at www.empeople.com. If you are a customer of TSB Bank and would like to discuss the acquisition, please contact Ryan Mueller, Vice President of TSB Bank, at (920) 269-2024 or rmueller@tsbbanking.com.

Empeople will continue to send communications detailing various aspects of the transition of your accounts, including detailed information regarding the conversion of your account to the records and systems of Empeople expected to occur sometime in November, 2025.

Empeople is thrilled to be joining with TSB Bank, and we look forward to the chance to meet and get to know all of you soon. If you have any questions about the acquisition, please feel free to contact either financial institution:

Empeople Credit Union
309-743-1003
Sincerely,



Kurt T. Lewin
Empeople Credit Union
President and Chief Executive Officer

TSB Bank
920-269-7777

Thomas M. O'Connor

Thomas M. O'Connor
TSB Bank
Chairman and Chief Executive Officer

See next page for enclosures

NCUA and FDIC Insurance Compared

Insurer	Single Account – one owner	Joint Account – more than one owner	Retirement Accounts – includes IRAs	Revocable Trust Accounts	Corporation, Partnership, and Unincorporated Association Accounts	Government Accounts
NCUA	\$250,000 per owner	\$250,000 per co-owner	\$250,000 aggregate for Roth and Traditional; \$250,000 for Keogh. All IRA coverage is separate and in addition to coverage for other credit union accounts.	\$250,000 per owner per beneficiary up to 5 beneficiaries (Coverdell Education Savings Accounts insured in this category.)	\$250,000 per corporation, partnership or unincorporated association	\$250,000 per official custodian
FDIC	\$250,000 per owner	\$250,000 per co-owner	\$250,000 per owner	\$250,000 per owner per beneficiary up to 5 beneficiaries	\$250,000 per corporation, partnership or unincorporated association	\$250,000 per official custodian

See NCUA's website at www.ncua.gov and FDIC's website at www.fdic.gov where more detailed information about share and deposit insurance can be found.