

Exciting News – This intro intended purpose is to be posted on COFCU Website (after public announcement)

For thirty-four years Central Oklahoma Federal Credit Union has served members and strived to bring value by offering convenience and access to financial products and services that help members achieve their financial goals.

On behalf of the Board of Directors and Leadership Team we are excited to announce our plans to merge with True Sky Federal Credit Union. Merging with True Sky will allow us to continue acting in the best interest of our members by providing more access, more value, and more member and community giveback. Additionally, employees will benefit from being part of a larger organization by having access to additional career and advancement opportunities.

This merger represents a partnership between two credit unions that are committed to members and the communities they serve. As the financial services landscape continues to evolve, merging with True Sky allows us to enhance what we can offer our members. This includes access to more branch locations and the ability to offer additional products and services. This partnership also provides top-notch technology offerings, that will provide greater 24/7 convenience for members.

As the merger process continues, we will keep members informed of progress, including sharing important notices, dates, and events. If you have any questions that haven't been addressed in the frequently asked questions below, please email cofcu@cofcu.net or contact us by phone at 918-377-2341 ext. 42.

COFCU MEMBER FREQUENTLY ASKED QUESTIONS

WHAT DOES THIS ANNOUNCEMENT MEAN?

This exciting announcement means that Central Oklahoma FCU is moving forward with a collaborative merger with True Sky Federal CU.

WHY IS COFCU MERGING?

A merger with True Sky provides the opportunity to achieve more positive member, employee, and community impact and value. The combined organization builds an even greater institution that is trusted, committed, and forward-thinking.

As the result of this partnership, we would have the ability to remain competitive and be more responsive to members' financial needs in a rapidly evolving financial services industry.

DO BOTH CREDIT UNIONS SUPPORT THIS MERGER?

Absolutely. Both credit unions are very excited about this merger and the benefits it brings to our members, employees, and our communities.

WHAT WOULD THIS PARTNERSHIP DO FOR THE ORGANIZATIONS?

Overall, our combined assets would be more than \$900 million dollars, serving approximately 50,000 members with 17-branches. With a competitive physical presence and True Sky's strengths in products, services, and technology offerings, we would be able to better serve our members and our communities.

WHAT ARE THE ADVANTAGES OF BEING A LARGER CREDIT UNION?

Becoming a larger credit union with combined assets of more than \$900 million dollars would provide opportunities to leverage resources, position us for growth, and increase efficiencies. This would result in giving back to members in the form of more access, greater value, new technology and services, and more community giving.

WHY WAS TRUE SKY CHOSEN AS OUR MERGER PARTNER?

We wanted to find a partner that is financially strong, focuses on the member experience, and whose culture is mission-based. At first glance, an outsider might see a dramatic contrast, primarily from the difference in the size of the two organizations, but the reality is our two organizations have many shared values, along with a shared vision for the future.

WHO IS TRUE SKY?

True Sky Credit Union exists to empower and enrich the lives of members and the communities they serve. True Sky has been serving members for more than 75 years, currently has 12 branches (soon to be 15), and serves more than 50,000 members. Membership is open to anyone that is an employee of one of True Sky's business partners, is an immediate family member of a True Sky member or is a member of the American Consumer Council. To learn more visit www.trueskycu.org.

WHAT DOES THIS MERGER MEAN FOR MEMBERS?

Merging with True Sky Federal Credit Union provides us the opportunity to increase our member and community impact through increased branch locations and expanded product and service offerings to our membership.

Enhanced or Additional Products and Services

Including credit cards, money market accounts, jumbo mortgages, 30-year fixed rate mortgages, online bill payment, and credit scores via Savvy Money, to name just a few.

Increased Member Access/Community Impact

Our branch network would increase from 2-branches to 17 branches with plans for additional expansion in Central Oklahoma Federal CU's markets. As a larger branch network, we would have even greater positive community impact opportunities.

Enhanced Digital Banking Solutions

This partnership would allow us to provide upgraded digital banking solutions, such as online and mobile banking. True Sky is focused on implementing technology solutions that benefit members. Merging would allow us to advance our capabilities much faster than we could on our own.

More Responsive to Evolving Financial Needs

Becoming a larger credit union with approximately \$900 million in assets provides opportunities to increase efficiencies and return those savings back to members in the form of greater access and value, new technology and services, competitive loan and deposit rates, and higher levels of community giving.

Same knowledgeable, friendly employees:

The same friendly staff at our branches would be available to serve you.

WOULD MY ACCOUNTS BE AFFECTED?

There would be no immediate effect on your accounts. At this time, there is nothing you need to do. As we move to integrate our accounts into True Sky's operating system, we would work to ensure a smooth and seamless integration for our members. We would provide additional communication to guide you through this process, as we get closer to conversion.

WOULD MY RATES CHANGE?

The rates on fixed-rate loans and certificates remain the same until the end of their existing terms. Other products will adjust as normal due to market conditions.

WOULD MY ACCOUNTS CONTINUE TO BE INSURED?

Yes. Credit Union deposits would continue to be federally insured by the NCUA, meaning you have up to \$250,000 in protection for an individual account. The NCUA provides separate insurance coverage for deposits held in different ownership categories such

as individual accounts, joint tenancy accounts, Individual Retirement Accounts (IRAs), and trust accounts.

WOULD YOU CLOSE BRANCHES?

No. There are no plans for any branch closures. In fact, this merger would provide the opportunity to expand our branch locations and enhance our digital member experience.

WOULD I CONTINUE TO GET THE SAME SERVICE AND ATTENTION?

Yes. Both organizations are committed to providing high levels of service for members and this would continue to be a focus for the combined organization.

WOULD OUR FIELD OF MEMBERSHIP CHANGE?

Yes, our field of membership would change to True Sky Credit Union's FOM, which includes: employees of one of True Sky's business partners, immediate family members of a True Sky member, or by joining the American Consumer Council (ACC) a National Council that would allow us to serve not only the entire state of Oklahoma, but across the United States.

WOULD THE CHANGE IN FIELD OF MEMBERSHIP AFFECT MY MEMBERSHIP?

No, you'd still be eligible for membership. Once a member, always a member.

WOULD ANY EMPLOYEES LOSE THEIR JOBS?

Both organizations are committed to retaining talented and dedicated employees. The desire is to retain existing staff that wants to remain with the organization, and there would be a concerted commitment and effort to do just that.

WHAT WOULD OUR NAME BE?

Once legally combined, True Sky Credit Union would be the name of the combined credit union. The existing branches of COFCU would be designated as a "Central Oklahoma Branch" or other similar designation for a period of no less than three years following the legal date of the merger. At that time, the combined Board of Directors would request a study to research whether changing these designated branches to True Sky Credit Union is in the best interest of the combined organization.

WHERE WOULD THE COMBINED CREDIT UNION'S CORPORATE HEADQUARTERS BE LOCATED?

COFCU's branches would remain open. In fact, True Sky is committed to continuing to expand the branch network in Central Oklahoma. The current headquarters of True Sky would be the corporate headquarters of the combined organization.

WHO WOULD LEAD THE ORGANIZATION?

Sean Cahill would be the President/CEO of the organization. Tommy Smith, COFCU's President/ CEO would continue serving the combined organization as Market President – Central Oklahoma.

WHO IS SEAN CAHILL?

Sean Cahill has almost 30 years in the financial services industry on both the bank and credit union sides of the business. Prior to joining True Sky, he served as CEO for Southwest 66 Credit Union as well as in executive roles at Carter FCU, Arizona FCU, and US Bank. Cahill has been responsible for strategic planning and retail delivery throughout his entire career and has established leadership academies across the country focused on talent development in his previous and current roles.

Sean serves as past Chairman of the Credit Union Advisory Board for the CFPB, as a Director for CU Resources, Chair of the Cornerstone Innovation Committee, Chairman of the Fiserv Strategic Committee, and President of the Southwest CUNA Management School Alumni Association.

WHAT IS THE MERGER TIMELINE?

To complete the merger process, we must receive approval from three sources: our Boards of Directors, our Regulators, and our members. As of May 2022, the Boards of both organizations have approved the merger. With this decision made, we are now in the process of finalizing our regulatory merger application followed by getting regulatory approval.

WHAT WOULD HAPPEN AFTER ALL APPROVALS ARE COMPLETE?

It is anticipated that all approvals would be complete by October 1, 2022. By this date we would become one from a legal standpoint. However, this is not the date in which all of the operational processes change. The process of completing a core conversion would extend into 2023.