

## **Notice of Meeting of the Members of Mutual Savings Credit Union**

The Board of Directors of Mutual Savings Credit Union have called a special meeting of the members of this credit union at Southern Company Gas, (10 Peachtree Place NE, Atlanta, GA 30309), on December 30, 2024, at 11:00 AM ET. If you are unable to join in person, there will be an option to join a virtual meeting shared on our Merger Information Center, which can be accessed by clicking the banner at the top of our website. The purpose of this meeting is:

1. To consider and act upon a plan and proposal for merging Mutual Savings Credit Union with and into APCO Employees Credit Union (hereinafter referred to as the "Continuing Credit Union"), whereby all assets and liabilities of the Mutual Savings Credit Union be merged with and into the Continuing Credit Union. All members of Mutual Savings Credit Union will become members of the Continuing Credit Union and will be entitled to and will receive shares in the Continuing Credit Union for the shares they own in Mutual Savings Credit Union on the effective date of the merger.
  
2. To ratify, confirm and approve the action of the Mutual Savings Board of Directors in authorizing the officers of Mutual Savings Credit Union, subject to the approval of members, to do all things and to execute all agreements, documents, and other papers necessary to carry out the proposed merger.

The Board of Directors of Mutual Savings Credit Union encourages you to attend the meeting and vote on the proposed merger. Whether or not you expect to attend the meeting, we urge you to vote. You have the option to either vote electronically using the link on the last page or you can vote using the mail-in ballot enclosed with this Notice of Special Meeting. If using enclosed ballot, we urge you to sign, date and promptly return the enclosed ballot to vote on the proposed merger.

If you wish to submit comments about the merger to share with other members, you may submit them to the National Credit Union Administration (NCUA) at <https://ncua.gov/support-services/credit-union-resources-expansion/credit-union-merger-resources/comments-proposed-credit-union-mergers>. You may also mail your comments to: National Credit Union Administration, Office of Credit Union Resources and Expansion, 1775 Duke Street, Alexandria, VA 22314. The NCUA will post comments received from members on its website, along with the member's name, subject to the limitations and requirements of its regulations.

### **Other Information Related to the Proposed Merger:**

The Mutual Savings Board of Directors has carefully evaluated and analyzed the assets and liabilities of the credit unions and the value of shares in both credit unions. The financial statements of both credit unions, as well as the projected combined financial statement of the continuing credit union, follow as separate documents. In addition, the following information

applies to the proposed merger.

**Reasons for merger:** The Mutual Savings Board of Directors has concluded that the proposed merger is desirable and in the best interests of members for a number of reasons, such as better pricing and services, additional products, enhanced convenience and account access and lower operating costs. The merged credit union will also achieve economies of scale which will permit it to better compete in the increasingly competitive financial services industry. By joining together, Mutual Savings Credit Union and APCO Employees Credit Union will retain their members-first philosophy and be better positioned to serve members now and into the future. As a result, the Mutual Savings Board of Directors has determined that the opportunity to merge with APCO Employees Credit Union is in the best interest of the members.

If the merger is approved by the members, your savings with APCO Employees Credit Union will remain federally insured by the National Credit Union Share Insurance Fund (NCUSIF), an arm of the National Credit Union Administration, and backed by the full faith and credit of the United States Government, just as they are now with Mutual Savings.

**Net worth:** The net worth of a merging credit union at the time of a merger transfers to the continuing credit union. Mutual Savings Credit Union (13.78%) and APCO Employees Credit Union (13.57%) have almost identical net worth ratios.

**Share adjustment or distribution:** Mutual Savings Credit Union will not distribute a portion of its net worth to its members in the merger. The board of directors has determined a share adjustment, or other distribution of Mutual Savings Credit Union's net worth is unnecessary because APCO Employees Credit Union's net worth ratio is almost identical to Mutual Savings Credit Union. In addition, once all one-time merger costs (including early contract termination fees, integration costs for core banking and other data systems and write-downs of fixed and other assets to be retired) are accounted for, the Continuing Credit Union's extensive infrastructure and beneficial services and product offerings that will be available to Mutual Savings Credit Union members are taken into consideration, the differences in the Credit Union's probable asset share ratios are negligible.

**Locations of Merging and Continuing Credit Union:** Mutual Savings Credit Union's main office at 10 Peachtree Place, NE, Atlanta, GA 30309 will remain open following the merger. APCO Employees Credit Union has the following locations that will also be available to members of Mutual Savings Credit Union:

- Alabama Power Headquarters: 600 North 18th Street, Birmingham, AL 35203
- Athens: 285 Newton Bridge Road, Athens, Georgia 30607
- Energy Center Colonnade: 3535 Colonnade Parkway, Birmingham, AL 35243
- Main Office: 750 17th Street North, Birmingham, AL 35203
- Anniston: 925 Quintard Avenue, Anniston, AL 36201
- Chelsea: 370 Chelsea Crossroads, Chelsea, AL 35043
- Clanton: 1872 7th Street South, Clanton, AL 35045

- Cobb: 1501 Johnson Ferry Road, Suite 150, Marietta, Georgia 30062
- Dothan: 2220 Montgomery Highway, Dothan, AL 36303
- Forest Park: 62 Lake Mirror Road, Building 12, Forest Park, Georgia 30297
- Gardendale: 949 Main Street, Gardendale, AL 35071
- Georgia Power Corporate Headquarters: 241 Ralph McGill Boulevard, NE, Atlanta, Georgia 30308
- Gulfport: 2201 17th Street, Gulfport, Mississippi 39501
- Hoover: 4725 Chace Circle, Hoover, AL 35244
- Tattersall: 6400 Tattersall Park Drive, Hoover, AL 35242
- Henry County: 2500 Patrick Henry Parkway, McDonough, Georgia 30253
- Hueytown: 2901 Allison-Bonnett Drive, Hueytown, AL 35023
- Jasper: 706 20th Avenue East, Jasper, AL 35501
- Jasper West: 2501 Highway 78 W, Jasper, AL 35501
- Mobile: 150 St. Joseph Street, Mobile, AL 36602
- West Mobile: 6396 Airport Blvd, Mobile, AL 36608
- Montgomery: 244 Dexter Avenue, Montgomery, AL 36104
- Pelham: 101 Huntley Parkway, Pelham, AL 35124
- Savannah: 3101 Kilowatt Drive, Savannah, Georgia 31405
- Southern Company Building: 30 Ivan Allen Jr. Boulevard, NW, Atlanta, GA 30308
- Trussville: 151 Main Street, Trussville, AL 35173
- Tuscaloosa: 630 15th Street, Tuscaloosa, AL 35401
- Tuscaloosa Queen City: 915 Queen City Avenue, Tuscaloosa, AL 35401

In addition, like Mutual Savings Credit Union, APCO Employees Credit Union is a member of the nationwide CO-OP Shared Branch network that will continue to provide members with an additional 5,000 shared branch locations and 30,000 ATMs nationwide.

*Changes to services and member benefits:* The credit unions have made no post-merger plans to reduce branch facilities, ATM network access, or existing accounts and services offerings currently offered or available to Mutual Savings Credit Union members. The Continuing Credit Union may analyze the future branching and ATM network offering to members.

*Merger-related financial arrangements:* NCUA Regulations require merging credit unions to disclose certain increases in compensation that any of the merging credit union's officials or the five most highly compensated employees have received or may receive in connection with the merger. The following individual may receive such compensation.

To incentivize Elliott Moon, President of Mutual Savings Credit Union to remain with the Continuing Credit Union before and after the Merger and to recognize the additional work during the merger and post-merger consolidation process, APCO Employees Credit Union has offered Mr. Moon a retention bonus. Mr. Moon will be eligible to receive a one-time retention bonus of approximately \$46,000 (less lawful deductions) if he remains employed with APCO Employees Credit Union for thirty (30) days immediately following the merger effective date.

Member approval and ballot: Please note that the proposed merger must have the approval of the majority of members who vote. In accordance with its Bylaws, Mutual Savings Credit Union is conducting the member vote on the merger proposal both electronically and through a mail-in ballot to the Mutual Savings Credit Union members. The ballot distribution, collection, custody and tabulation will be conducted by an independent third-party company, ESpace Communications (CU Ballot).

You have the option to vote early either electronically using the link below or you can vote using the mail-in ballot enclosed with this Notice of Special Meeting. You can also wait and vote at the membership meeting. If you cannot attend the meeting, please vote electronically or complete the mail-in ballot and return it using the stamped, addressed envelope enclosed. To be counted, your ballot must be received by December 30, 2024, at 11:00 AM ET. Branches cannot accept ballots or mail ballots for members.

To vote electronically, visit <https://mutualsavingscu.org/merger.php>

BY THE ORDER OF THE BOARD OF DIRECTORS:

A handwritten signature in blue ink, appearing to read "James Anderson", with a long, sweeping flourish extending to the right.

James Anderson  
Mutual Savings Board Chair