



SAFE Credit Union to Combine with BECU

Combination creates an even stronger financial cooperative for accelerated investment in member benefits and community impact

Seattle, Washington and Folsom, California – November 18 – BECU and SAFE Credit Union today announced they have signed a definitive agreement to combine, uniting two purpose-driven credit unions with a shared commitment to the financial well-being of their members and the communities they serve. Upon completion, the combined credit union will serve 1.8 million members and operate more than 80 locations under BECU's charter, with more than \$33 billion in assets, making it the fourth largest credit union by asset size in the U.S.

Together, the combined organization will further the cooperative principle of "people helping people" by continuing to strengthen its investments to deliver enhanced products, services and experiences for all members and communities.

In addition to bringing enhanced value to members, the proposed combination will significantly deepen both organizations' ability to continue to make meaningful community investments and extend BECU's community-focused banking to new markets across a broader geographic footprint.

"This is an exciting opportunity for both credit unions, made possible by our shared values of putting our members first and making deep connections with our communities, as well as a strong commitment to sound operations and financial management, which are the hallmarks of BECU and SAFE," said Beverly Anderson, BECU's President and Chief Executive Officer. "At BECU, we've always believed that the strength of our cooperative comes from our unwavering focus on people – our members, our employees and the communities we serve. This combination will accelerate our ability to extend our reach and impact to new members and markets, delivering state-of-the-art products and services fueled by BECU and SAFE's dedicated teams. It is inspiring what this combination enables us to do and I look forward to working closely with Faye Nabhani and the dedicated SAFE team as we begin this journey together."

"This partnership is a powerful alignment of purpose and potential that leverages our strengths and recognizes our shared values," said Faye Nabhani, President and Chief Executive Officer of SAFE Credit Union. "As the needs of our members and communities continue to evolve, combining credit unions builds on our strong foundation, ensures we deliver additional value and maintains the best of what has made SAFE a successful and trusted financial partner for over 80 years."

The proposed combination, which has been unanimously approved by the Boards of Directors of both BECU and SAFE, is subject to regulatory approvals and a vote by SAFE's membership. The combination is expected to close by early 2027. Until the combination is completed, both credit unions will continue to operate as independent, standalone entities and there will not be any impact to services for members. Upon closing, Beverly Anderson will lead the combined credit union and Faye Nabhani will serve as Market President for the Greater Sacramento region, reporting to Ms. Anderson. Once combined, SAFE will have representation on the combined credit union board. Jefferies LLC is serving as exclusive financial advisor to BECU.

More information about the proposed merger can be found at www.becuandsafe.org.



About BECU

BECU is federally insured by NCUA and an Equal Housing Opportunity Lender (Boeing Employees' Credit Union NMLS ID 490518). With more than 1.5 million members and \$28.9 billion in assets, BECU is the largest not-for-profit credit union in Washington and one of the top five financial cooperatives in the country. As a member-owned credit union, BECU is focused on helping increase the financial well-being of its members and communities through great rates, few fees, community partnerships and financial education. The credit union currently operates more than 60 financial centers, including two in South Carolina. For more information, visit www.becu.org.

About SAFE Credit Union

SAFE Credit Union has made members an integral part of its family since 1940, offering a full range of financial solutions to individuals, families, and businesses throughout the Sacramento region. With more than \$4.6 billion in assets and nearly 700 employees, SAFE Credit Union is deeply committed to financial wellness, community development, and personalized service. Learn more at www.safecu.org.

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