NCUA, CA DFPI and WA DFI grant regulatory approval for proposed combination of BECU and SAFE Credit Union

Planned combination to advance to SAFE member vote

Combined credit union to build on SAFE's local roots to deliver greater value to members and communities

SEATTLE and FOLSOM, Calif. (August 4, 2026) – BECU and SAFE Credit Union today announced that the National Credit Union Administration (NCUA), Washington State Department of Financial Institutions (DFI), and California Department of Financial Protection and Innovation (DFPI) have granted regulatory approval to advance the proposed combination of the two credit unions. This approval marks an important milestone in the combination process and brings the organizations a step closer to expanding the value, services and support available to their members.

The next step is approval by SAFE members. Additional information about the benefits of the proposed combination and details on how and when to vote will be shared with SAFE members in the coming weeks.

The combined credit union will build on SAFE's deep local roots in Northern California and BECU's member focus and ability to deliver day one value to SAFE members. Together, they will accelerate investment in the products, services, and technology members rely on, while strengthening both credit unions' longstanding commitment to the financial well-being of their members and the communities they serve.

"This combination is rooted in our shared values and a shared ambition to do more for our members, communities, and employees than either of us could achieve alone," said Beverly Anderson, president and CEO of BECU. "For decades, both of our credit unions have helped members build financial well-being while investing in the communities we serve. That same commitment to putting members first will continue to guide how we move forward together."

SAFE members will benefit from expanded products and services, fewer fees, enhanced digital banking capabilities and greater convenience through a larger branch network and expansion in the Sacramento region. They will also gain broader access to member-focused programs and community investment. BECU members will continue to enjoy the products and services that have made the credit union a Pacific Northwest favorite for 90 years. The combined credit union will build upon SAFE's and BECU's traditions of community engagement to expand its impact across the Sacramento region, with an expected annual investment of $1.5 million to local nonprofits working to advance financial wellness, affordable housing, workforce development, and education. Additionally, the combination is expected to help expand small business lending and overall access to credit that supports local businesses and communities, and create expanded career opportunities for employees, while enhancing the ability to attract and retain top talent.

“We are thrilled to reach this milestone and be one step closer to bringing our two credit unions together,” said Faye Nabhani, president and CEO of SAFE. “This combination will build a stronger future for SAFE members, one that honors who we are while delivering more value. By combining with BECU, we can do even more to support our members' financial well-being for years to come.”

Upon completion, the combined credit union will serve 1.8 million members through more than 80 locations and hold more than $34 billion in assets, making it the fourth-largest credit union in the United States by asset size. Anderson will continue to serve as president and CEO of the combined organization. Nabhani will serve as market president for the Greater Sacramento region, reporting to Anderson, and SAFE will maintain representation on the combined credit union board.

"SAFE has long been an important community partner and economic driver in the Sacramento region,” said Robert Heidt, president and CEO of the Sacramento Metro Chamber. “This proposed combination with BECU reflects a thoughtful approach to growth that will strengthen the region through additional investment, expanded access to capital, and new opportunities for businesses and families. As our regional economy continues to grow, it's important that our financial institutions continue to grow alongside it."

Subject to the outcome of the SAFE member vote, the combination is expected to close on January 1, 2027. Until that time, both credit unions will continue to operate independently.

More information about the proposed combination can be found at **www.becuandsafe.org** and **www.safecu.org/combination**.

About BECU

With more than 1.5 million members and $29.4 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 65 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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