



**Empeople Credit Union**

Media Contact

Kurt T. Lewin  
President and Chief Executive Officer  
(563) 940-1781  
kurtl@empeople.com

**TSB Bank**

Investor Contacts

Thomas M. O'Connor  
President and Chief Executive Officer  
(920) 269-2020  
  
Becky Feucht  
Vice President and Chief Operational Officer  
(920) 269-2025

**Empeople Credit Union and TSB Bank Announce Agreement for Empeople Credit Union to Acquire  
TSB Bank**

Moline, Illinois and Lomira, Wisconsin – February 7, 2024 – Empeople Credit Union (“Empeople”) and TSB Bank announced today, that on January 30, 2024, they entered into a definitive agreement in which Empeople will acquire Lomira, Wisconsin-based TSB Bank. The transaction is structured as a purchase and assumption agreement with Empeople purchasing substantially all assets and assuming substantially all liabilities of TSB Bank.

The agreement has been approved by the boards of directors of both institutions. Following the purchase and assumption transaction, TSB Bank will liquidate and dissolve and distribute its remaining assets to its stockholders. When finalized, the combined institution will have approximately \$2.2 billion in assets.

The transaction will expand Empeople’s business and commercial services for its members as well as enhance its presence in Wisconsin. TSB Bank customers will become members of Empeople Credit Union with full access to Empeople’s extensive product and service offerings.

“This is a very exciting time for both Empeople Credit Union and TSB Bank,” said Empeople Credit Union President and CEO Kurt Lewin. “I would like to welcome the customers and employees of TSB and look forward to working together to grow and expand services in the surrounding communities. TSB Bank is an extremely well-run institution with a very long history in the area, where we also have members at the nearby John Deere Horicon Works facility. The expertise of the TSB Bank staff and

management will allow us to expand opportunities for our members who own and operate small businesses. Continued growth is important for the future, and this partnership will allow both institutions to continue to grow together.”

“We are very pleased with the transaction and believe TSB Bank’s customers, employees, communities and shareholders will all benefit,” TSB Bank Chairman and CEO Thomas M. O’Connor said in a statement. “We will continue our operations as TSB Financial, a division of Empeople Credit Union. The communities we serve will continue to experience a customer focused approach from familiar individuals in existing locations.”

The transaction is anticipated to be completed in the fourth quarter of 2024 subject to receiving all regulatory approvals, approval by the shareholders of TSB Bank, and other customary closing conditions. Until the transaction is finalized, both organizations will continue to conduct business as usual.

Empeople was advised by McQueen Financial Advisors, as financial advisor, and Luse Gorman, PC, as legal counsel. TSB Bank was advised by Bancorp I, Inc., as financial advisor, and Reinhart Boerner Van Deuren s.c., as legal counsel.

Empeople was founded in Moline, Illinois, in 1935 under the name “Deere & Company Credit Union” and currently has approximately 240 employees, operations in seven states, and serves more than 73,000 members. With approximately \$2 billion in assets, Empeople is the 6<sup>th</sup> largest credit union in Illinois. Empeople expanded its operations in May of 2021 when it merged with Infinity Federal Credit Union.

Established in 1905 in Theresa, Wisconsin as the Theresa State Bank, TSB has transformed over the years from a single branch to a full-service community-based commercial bank with approximately 25 employees serving its customers throughout the Wisconsin area. At December 31, 2023, TSB Bank had total assets of \$182 million and deposits of \$151 million.

### **More about Empeople Credit Union**

Empeople Credit Union is a not-for-profit, member-owned financial cooperative with a mission of helping members achieve their financial goals. Empeople was founded in 1935 and now serves more than 73,000 members online and in 29 branches across Illinois, Iowa, Maine, North Dakota, North Carolina, Wisconsin and Georgia. Learn more at [empeople.com](https://empeople.com).

### **More about TSB Bank**

TSB Bank, an FDIC insured Wisconsin State-chartered commercial bank and headquartered in Lomira, Wisconsin, was founded in 1905 and operates through 3 separate branches serving the Eastern Wisconsin area. Learn more at [tsbbanking.com](https://tsbbanking.com).

## **Safe Harbor for Forward-Looking Statements**

*This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, business plans and the future performance of TSB Bank. Words such as “anticipates,” “believes,” “estimates,” “expects,” “forecasts,” “intends,” “plans,” “projects,” “could,” “may,” “should,” “will” or other similar words and expressions are intended to identify these forward-looking statements. These forward-looking statements are based on TSB’s current expectations and assumptions regarding TSB’s and Empeople’s businesses, the economy, and other future conditions. Because forward-looking statements relate to future results and occurrences, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Many possible events or factors could affect TSB’s or Empeople’s future financial results and performance and could cause actual results or performance to differ materially from anticipated results or performance. Such risks and uncertainties include, among others: the occurrence of any event, change or other circumstances that could give rise to the right of one or all of the parties to terminate the definitive agreement, the outcome of any legal proceedings that may be instituted against TSB, the Bank or Empeople, delays in completing the transaction, the failure to obtain necessary regulatory approvals and shareholder approvals or to satisfy any of the other conditions to the transaction on a timely basis or at all, the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the dissolution of the Bank, the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, diversion of management’s attention from ongoing business operations and opportunities, potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction, and the ability to complete the transaction and integrate the Bank’s customers, assets, and liabilities into Empeople successfully. Any of the forward-looking statements that we make in this press release and in the other public statements are based upon management’s beliefs and assumptions at the time they are made and may turn out to be wrong because of the inaccurate assumptions we might make, because of the factors illustrated above or because of other factors that we cannot foresee. Therefore, these factors should be considered in evaluating the forward-looking statements, and undue reliance should not be placed on such statements. Except to the extent required by applicable law or regulation, TSB disclaims any obligation to update such factors or to publicly announce the results of any revisions to any of the forward-looking statements included herein to reflect future events or developments.*