

## NOTICE OF MEETING OF THE MEMBERS OF BELLCO FEDERAL CREDIT UNION

The Board of Directors of Bellco Federal Credit Union (Bellco FCU) has unanimously agreed to join forces with First Commonwealth FCU of Allentown Pa. Therefore, the board has called a special meeting of all Members at the Bellco FCU Main Office located on:

**Wednesday, January 31, 2024 @ 5:00 P.M. EST**  
**Bellco FCU Headquarters, 609 Spring St**  
**Wyomissing, Pa 19610**

**The purpose of the Special Meeting & Member Action is:**

1. To consider and act upon a plan and proposal for merging Bellco FCU with and into First Commonwealth Federal Credit Union (First Commonwealth FCU) all assets and liabilities of Bellco FCU will be merged with and into First Commonwealth FCU. All members of Bellco FCU will become members of First Commonwealth FCU and will be entitled to and will receive shares in First Commonwealth FCU for the shares they own in Bellco FCU on the effective date of the Merger.
2. To ratify, confirm and approve the action of the Board of Directors in authorizing the officers of Bellco FCU, 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 Bellco FCU 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 sign, date and promptly return the enclosed mail ballot to vote on the proposed Merger. You may also cast your vote electronically or in person at the meeting.

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> or mail to:

NCUA, Credit Union Resources and Expansion  
1775 Duke Street  
Alexandria, VA 22314

RE: Member-to-Member Communication for merging Bellco Federal Credit Union with and into First Commonwealth Federal Credit Union

The NCUA will post comments received from members on its website, along with member's name, subject to the limitations and requirements of its regulations.

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

The 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 statements of the Continuing Credit

Union, follow as separate documents. In addition, the following information applies to the proposed Merger.

### **Reasons for Merger**

Assessing the needs of our members over the years, Bellco FCU sought opportunities to offer better physical infrastructure, additional products and services, and a more modern and competitive banking service platform. First Commonwealth FCU shares Bellco FCU's vision for delivery of innovative products and services with consideration for the financial well-being of our members and our community.

If approved the merger between Bellco FCU and First Commonwealth FCU will provide members with additional branch locations, more comprehensive and user-friendly digital services, and a wider array of loan products with more tailored terms administered with greater efficiency.

### **Net Worth**

Bellco FCU does not have a higher net worth ratio than First Commonwealth FCU. Upon the merger, the net worth of Bellco FCU, will transfer to First Commonwealth FCU.

### **Share Adjustment**

Bellco FCU 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 any other distribution of Bellco FCU's net worth is unnecessary because the value of shares in each credit union is substantially equal, and the merger will result in improved products and services for members.

### **Locations of Merging and Continuing Credit Union**

All Bellco FCU locations and ATMS will remain open post-merger. All First Commonwealth Federal Credit Union locations and ATMs will remain open post-merger. The following branch locations will serve members following the merger:

Allentown Financial Center  
450 Union Blvd.  
Allentown, PA 18109

Emmaus Financial Center  
1080 Chestnut St  
Emmaus, PA 18049

Phillipsburg Financial Center  
501 Baltimore Street  
Phillipsburg, NJ 08865

Bethlehem Financial Center  
5500 Crawford Dr  
Bethlehem, PA 18017

Fogelsville Financial Center  
7627 Tilghman St  
Allentown, PA 18106

Trexlerstown Financial Center  
6084 Hamilton Blvd  
Allentown, PA 18106

Business Solutions Center  
6084 Hamilton Blvd  
Allentown, PA 18106

Kutztown Financial Center  
15093 Kutztown Rd  
Kutztown, PA 19530

Whitehall Financial Center  
2752 MacArthur Rd  
Whitehall, PA 18052

Downtown Allentown  
Financial Center  
840 W. Hamilton St, Suite 122

Lehighon Financial Center  
1241 Blakeslee Blvd Dr, E  
Suite 22

Allentown, PA 18101

Lehighton, PA 18235

Easton Financial Center  
4300 William Penn Hwy  
Easton, PA 18045

Northwood Financial Center  
3515 Nazareth Rd  
Easton, PA 18045

Wyomissing Branch  
609 Spring Street,  
Wyomissing, PA 19610

Sinking Spring Branch  
2 Cloister Court, Sinking  
Spring, PA 19608

### **Changes to Services and Member Benefits**

Bellco FCU member deposits are currently federally insured up to the NCUA limit of \$250,000. First Commonwealth offers additional non-federal share insurance coverage through American Excess Share Insurance of \$250,000. Deposits at First Commonwealth FCU are covered up to \$500,000 per member. Subsequent to the merger, the deposits of Bellco FCU members will be insured up to \$500,000 per member.

### **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 will receive in connection with the merger. There are no financial arrangements related to the merger and no material retention agreements, or compensation agreements related to the merger.

### **Merger Approval and Ballot**

The proposed merger must have the approval of the majority of members who vote. Enclosed with this Notice of Special Meeting is the Ballot for Merger Proposal. Please complete the Ballot and return it to:

CU Ballot – Election Processing  
P.O. Box 3156  
Dublin, OH 43016-9842

**To be counted, your ballot must be received by Noon, January 31st, 2024 EST.** Mail and electronic Ballots **received** after this date and time will not be counted. You may also cast your vote in person at the meeting before 5:00 P.M EST Wednesday January 31<sup>st</sup>.

BY THE ORDER OF THE BOARD OF DIRECTORS



President / Board Chair

11/14/2023

Date