

NOTICE OF MEETING OF THE MEMBERS OF JAY BEE EMPLOYEES FEDERAL CREDIT UNION

The Board of Directors of Jay Bee Employees Federal Credit Union has called a special meeting of all Members at the Bethlehem office of First Commonwealth Federal Credit Union located at **5500 Crawford Drive, Bethlehem PA on September 19, 2024 at 5:00pm. This meeting will also be held virtually for members who are unable to attend in person. A link for the virtual meeting will be sent out at least 7 days prior to the Special Meeting.**

The purpose of the Special Meeting & Member Action is:

1. To consider and act upon a plan and proposal for merging Jay Bee Employees Federal Credit Union with and into First Commonwealth Federal Credit Union (Continuing Credit Union) all assets and liabilities of Jay Bee Employees Federal Credit Union will be merged with and into First Commonwealth FCU. All members of Jay Bee Employees Federal Credit Union 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 Jay Bee Employees Federal Credit Union 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 Jay Bee Employees Federal 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 Jay Bee Employees Federal 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 sign, date and promptly return the enclosed mail ballot to vote on the proposed Merger. You may also cast your 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://www.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 Jay Bee Employees 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, Jay Bee Employees Federal Credit Union sought opportunities to offer better physical infrastructure, additional products and services which include Checking Accounts and a more modern and competitive banking service platform. First Commonwealth FCU shares Jay Bee'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 Jay Bee Employees Federal Credit Union 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

Jay Bee Employees Federal Credit Union does have a higher net worth than First Commonwealth Federal Credit Union. Upon the merger, the net worth of Jay Bee Employees Federal Credit Union will transfer to First Commonwealth Federal Credit Union.

Share Adjustment or Distribution

Jay Bee Employees Federal 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 Jay Bee Employees Federal Credit Union's net worth is unnecessary due to merger related expenses, additional branches, deposit products, loan products, Digital Banking services, ATM/Debit Cards that will be available to members.

Locations of Merging and Continuing Credit Union

The one location of Jay Bee Employees Federal Credit Union will not 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
Bethlehem Financial Center – 5500 Crawford Dr, Bethlehem PA 18017
Downtown Allentown Financial Center – 840 W Hamilton St Ste 122 Allentown, PA 18101
Easton Financial Center – 4300 William Penn Highway, Easton PA 18045
Emmaus Financial Center – 1080 Chestnut St, Emmaus, PA 18049
Fogelsville Financial Center – 7627 Tilghman St Allentown, PA 18106
Kutztown Financial Center – 15093 Kutztown Rd, Kutztown, PA 19530
Lehighon Financial Center – 1241 Blakeslee Blvd Lehighon, PA 18235
Northwood Financial Center – 3515 Nazareth Rd, Easton PA 18045
Phillipsburg Financial Center – 501 Baltimore St, Phillipsburg NJ 08865
Sinking Spring Financial Center – 2 Cloister Court, Sinking Spring PA 19608
Trexlerstown Financial Center – 6084 Hamilton Blvd Allentown, PA 18106
Whitehall Financial Center – 2752 MacArthur Rd Whitehall, PA 18052
Wyomissing Financial Center – 609 Spring St, Wyomissing PA 19610

Changes to Services and Member Benefits

Jay Bee Employees Federal Credit Union 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. After the merger, the deposits of Jay Bee Employees Federal Credit Union 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 5:00pm on September 19, 2024 Mail ballots **received** after this date and time will not be counted. You may also cast your vote in person at the meeting.

BY THE ORDER OF THE BOARD OF DIRECTORS

Betty Holenik

July 15, 2024

Board Chairperson

Date