

NOTICE OF SPECIAL MEETING OF THE MEMBERS OF NEBO CREDIT UNION

The Board of Directors of Nebo Credit Union has called Special Meeting of the Members of Nebo Credit Union at Spanish Fork High School, 158 N 630 W St, Spanish Fork, UT 84660 on January 15, 2026 at 4 o'clock p.m.

Purpose of Special Meeting & Member Action

The purpose of the Special Meeting & Member Action is:

1. To consider and act upon a Merger Plan and proposal for merging Nebo Credit Union of Springville, UT with Cyprus Credit Union of West Jordan, Utah (Continuing Credit Union) whereby all assets and liabilities of Nebo Credit Union will be merged with and into the Continuing Credit Union. All members of Nebo Credit Union will become members of the Continuing Credit Union and will be entitled to and will receive shares in the Continuing Credit Union for the shares they own in Nebo 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 Nebo 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 Nebo Credit Union encourages you to vote on the proposed merger and attend the meeting. 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 before 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 – Office of Credit Union Resources and Expansion
1775 Duke Street
Alexandria, VA 22314.
RE: Member-to-Member Communication for Nebo Credit Union

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

You have the right to vote on the proposed merger by written or electronic ballot prior to the Special Meeting.

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

Reasons for Merger. The Board of Directors has concluded that the proposed Merger is in the best interests of members. The proposed merger will benefit their respective memberships by achieving operational cost savings and improving the operational and financial strength of the Continuing Credit Union, ultimately enhancing member value.

Benefits to the NCU Membership will include:

- Increased convenience and improved service resulting from the additional 22 branch locations in multiple counties across the state of Utah.
- New and enhanced products and services.
- Expanded loan services through additional loan types including student loans and construction loans.
- Access to CCU's wealth management and insurance services.
- Increased convenience resulting from expanded online services, electronic delivery systems, and continued investment in technology to improve the member experience.

Benefits to CCU Credit Union membership will include:

- Increased convenience and improved service resulting from the additional 3 branch locations in the Utah County.
- Increased returns to member from additional capital, savings and efficiencies of the merged credit unions.

Benefits to the Combined Organization will include:

- Increased capital and financial strength ensuring long-term sustainability.
- Enhanced member value through expanded financial product and service offerings, distribution channels, scalability and competitive rates and fees.
- Additional cost efficiencies in operations resulting from pooled resources, consolidated back office support functions, and greater market presence and bargaining power.
- Leveraging the best outreach and educational programs of each credit union will enrich the lives of members and the communities the Continuing Credit Union will serve.

Banking and financial services is a competitive industry. By joining together, NCU and CCU will retain their members-first philosophy and be better positioned to offer competitive financing and enhanced services for our members. Merging these two strong organizations will combine shared values and will provide members additional financial protection against future economic downturns.

Net Worth. Cyprus Credit Union's net worth as of the end of 2024 was \$215,926,825 and net worth ratio was 11.93% with Nebo Credit Union's net worth at \$23,782,612 and 17.02%. The combined net worth projection for the Continuing Credit Union as of June 30, 2025 is \$243,067,231 and 12.02% net worth ratio. Upon the merger, the net worth of NCU, as merging

credit union will transfer to the Continuing Credit Union. The Nebo Credit Union Board believes retention of the net worth better serves the NCU members long term and no distribution of net worth to the NCU members is planned.

No Share Adjustment. Based on the current financial and statistical reports, the Credit Unions have made a joint appraisal of assets and liabilities to determine the value of shares in each Credit Union. An analysis of the share values of NCU, CCU, and the combined probable asset/share ratio value of the Continuing Credit Union are as follows: NCU 1.20%; CCU 1.13%; and Continuing Credit Union 1.14%. The Credit Unions have determined that the shares in each Credit Union are substantially equal in value and no share adjustments are warranted. The Directors of NCU and CCU have carefully analyzed the assets and liabilities of the Credit Unions and have appraised each Credit Union's share values. It is the opinion of the Board of Directors of NCU and CCU that the merger should be completed without any adjustment in shares of or distributions to the members of NCU upon completion of the merger.

Locations of Merging and Continuing Credit Union. Nebo Credit Union's main office in Springville, Utah will remain open. All branch offices of Nebo Credit Union and Cyprus Credit Union will remain open following the Merger:

Current Nebo Credit Union Branches	
Springville Branch	560 North Main Street, Springville, UT 84663
Spanish Fork Branch	463 1000 North, Spanish Fork, UT 84660
Payson Branch	201 East 100 North, Payson, UT 84651
Current Cyprus Credit Union Branches	
4700 South Branch	3578 West 4700 South, West Valley, UT 84118
4th South Branch	480 East 400 South, Salt Lake City, UT 84111
5600 West Branch	2769 South 5600 West, West Valley, UT 84120
Centerville Walmart Branch	221 West Parrish Lane, Centerville, UT 84014
Draper Branch	183 East 13800 South, Draper, UT 84020
Foothill Branch	1375 South Foothill Drive, Salt Lake City, UT 84102
Herriman Branch	5027 West 13400 South, Riverton, UT 84065
Hurricane Branch	250 West State Street, Hurricane, UT 84737
Jordan Landing Branch	3876 West Center View Way, West Jordan, UT 84084
Magna Branch	3505 South 8400 West, Magna, UT 84044
Midvalley Branch	5750 South Redwood Road, Taylorsville, UT 84123
Millcreek Branch	784 East 4500 South, Millcreek, UT 84107
North Salt Lake Branch	450 East 1100 North, North Salt Lake, UT 84054
River Crossing Branch	1461 S River Road, St. George, UT 84790
Riverton Branch	13717 South Redwood Road, Riverton, UT 84065
Sandy Branch	8955 S 700 E, Sandy, UT 84070
Saratoga Springs Branch	74 West Crossroads Blvd, Saratoga Springs, UT 84045
South Jordan Walmart Branch	11328 South Jordan Gateway Road, South Jordan UT 84095
Tooele Walmart Branch	99 W 1280 N, Tooele, UT 84074
Union Park Branch	7160 South Union Park Ave., Midvale, UT 84047

West Jordan Branch	1381 West 9000 South, West Jordan, UT 84088
West Valley Branch	3432 West 3500 South, West Valley, UT 84119

Changes to Services and Member Benefits. The Credit Unions have made no post-merger plans to reduce branch facilities, ATM network access, or existing accounts and services offerings currently offered or available to Nebo Credit Union members.

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, CEO or the four most highly compensated employees have received or will receive in anticipation of or upon completion of the Merger. Following completion of the merger, NCU's current CEO's, Dale Phelps will retire and he will be paid \$226,000. In addition, CCU will satisfy NCU's prior commitment to pay Mr. Phelps' health insurance costs until he is eligible for Medicare. No other merger related financial arrangement or other financial incentive has been offered or provided to any official (Board or Supervisory Committee Member) management staff or employee of NCU or CCU in connection with the approval or consummation of the Merger.

Summary of Merger Plan. In addition enclosed is a Summary of the Merger Plan which provides important Merger information including: the organization of the Board of Directors and Supervisory Committee; information on Senior Management and existing contracts and benefit plans; information on products and services anticipated after the Merger; and an itemized estimate of the direct costs of the merger.

Effective Date. Subject to approval by the Utah DFI, NCUA and members of NCU, the Credit Unions have planned an effective date for the merger of February 1, 2026.

Merger Approval and Ballot. In order to accomplish the merger, it is necessary to obtain approval of a simple majority of the members of NCU who vote on the proposal. In accordance with its Bylaws, NCU is conducting the member vote on the merger proposal through mail ballot and electronic ballot to the NCU members. The ballot distribution, collection, custody and tabulation will be conducted entirely by an independent third-party company. Enclosed with this Notice of Special Meeting is a Ballot for Merger Proposal. Please complete the Ballot and return electronically by visiting: <https://nebocreditunion.cuballot.com/>, or by U.S. Mail to:

CUBallot – Election Processing
E Space Communications INC.
P.O. Box 3156
Dublin, OH 43016

Your electronic or mail ballot must be received by no later than midnight of the third (3rd) business day prior to the Special Meeting, January 15, 2026. Ballots received after this date and time will not be counted.

BY THE ORDER OF THE BOARD OF DIRECTORS:

DocuSigned by:

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Mark Christensen, Board Chair
Date: 11/14/2025

Summary Plan of Merger of Nebo Credit Union and Cyprus Credit Union

Introduction

The Board of Directors of Nebo Credit Union ("NCU"), as Merging Credit Union, and Cyprus Credit Union ("CCU"), as Continuing Credit Union, approved the Merger of the two Credit Unions and have entered an agreement to merge, subject to the approval of the members of NCU and final approval by the Utah Department of Financial Institutions ("DFI") and the National Credit Union Administration ("NCUA"). In connection with the Merger, the following information is provided in addition to the Merger and financial information set forth in the Notice of Special Meeting.

Board of Directors

The Board of Directors of the Continuing Credit Union shall consist of nine (9) members. On the effective date of the merger, the Board of Directors will consist of eight (8) current members of the CCU Board of Directors and one (1) member of the NCU Board of Directors, with no planned changes in the Board leadership positions.

Supervisory Committee

The Continuing Credit Union plans to keep the size of its Supervisory Committee. On the effective date of the merger, the Supervisory Committee of the Continuing Credit Union shall be comprised of the three (3) current members of CCU's Supervisory Committee.

Management and Employees

The Credit Unions intend to offer employment to all employees of NCU as of the merger date, subject to CCU's current employment policies and procedures and the future business needs of the Continuing Credit Union. NCU employees will be offered a compensation and benefit package that is consistent in value and benefit, to the extent reasonably possible, as offered by CCU to its employees. Todd Adamson, currently the President/CEO of CCU, will serve as President and CEO of the Continuing Credit.

Insurance

There will be no changes in the \$250,000 of federal share insurance coverage of members' accounts through the National Credit Union Share Insurance Fund unless a member has accounts at both NCU and CCU in excess of the share insurance limit. In this case, affected members will receive a separate notice explaining the federal share insurance coverage related to their account(s). Credit Union staff will encourage the affected members to meet with appropriate Credit Union staff who will attempt to work with the members in an effort to maximize their deposit insurance coverage.

Branch Offices

After the merger, the Continuing Credit Union will continue all current full service branches of NCU and CCU. The following is a list of the locations of all current branches of NCU and CCU:

Current Nebo Credit Union Branches	
Springville Branch	560 North Main Street, Springville, UT 84663
Spanish Fork Branch	463 1000 North, Spanish Fork, UT 84660
Payson Branch	201 East 100 North, Payson, UT 84651
Current Cyprus Credit Union Branches	
4700 South Branch	3578 West 4700 South, West Valley, UT 84118
4th South Branch	480 East 400 South, Salt Lake City, UT 84111
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West Jordan Branch	1381 West 9000 South, West Jordan, UT 84088
West Valley Branch	3432 West 3500 South, West Valley, UT 84119

Merger Expenses

The estimated expenses paid or to be incurred by the Credit Unions in connection with conducting the Merger including the special meeting costs and postage, printing, marketing and printing and postage, accounting fees, environmental assessments, consulting fees, legal fees and regulatory filing fees is \$137,500.

Financial Information of NCU and CCU

Regulatory Call Report (5300) Information

The following is key financial information from the Call Reports (5300) of NCU and CCU as of June 30, 2025:

Key Information	NCU	CCU
Total Loans	\$103,452,368	\$1,699,745,045
Total Assets	\$140,869,101	\$1,882,058,993
Total Deposits	\$117,558,496	\$1,624,208,102
Total Equity	\$22,946,196	\$213,587,870
Average Shares per Member	\$9,134	\$11,187
Average Loan per Member	\$8,038	\$11,708
Ratios		
Net Worth/Total Assets	16.96%	11.63%
Delinquent Loans/Total Loans	1.13%	0.26%
Loan/Shares	88.00%	104.65%

The following is an overview of the combined year to date income statement for June 30, 2025:

Key Information	NCU	CCU
Total Interest Income	\$3,460,821	\$53,491,334
Total Interest Expense (COF)	\$938,330	\$19,676,047
Fee and Other Operating Income	\$804,860	\$13,505,467
Operating Expense	\$2,824,064	\$34,980,706
Provision for Loan Losses	\$400,188	\$7,640,899
Net Income	\$103,092	\$5,437,502
Ratios		
Net Charge Offs	0.48%	0.74%
ROA YTD	0.15%	0.59%
Net Operating Expense/Average Assets	4.03%	3.79%

The complete 5300 Regulatory Reports for Nebo Credit Union and Cyprus Credit Union are available at www.ncua.gov.

Combined Financial Information

The following is an overview of the individual balance sheets of NCU and CCU as of June 30, 2025, and a combined balance sheet showing what the Continuing Credit Union would have held at June 30, 2025.

Assets	NCU	CCU	Combined
Total Cash	\$10,367,687	\$60,556,553	\$70,924,240
Total Investments	\$33,019,800	\$6,215,771	\$39,235,571
Total Loans	\$103,452,368	\$1,699,745,045	\$1,803,197,413
Other Assets	\$4,998,634	\$115,541,624	\$120,540,258
Total Assets	\$140,869,101	\$1,882,058,993	\$2,022,928,094
Liabilities and Equity			
Borrowings	\$0	\$25,000,000	\$25,000,000
Accounts Payable and Other Liabilities	\$364,409	\$19,263,021	\$19,627,430
Total Deposits	\$117,558,496	\$1,624,208,102	\$1,741,766,598
Total Equity	\$22,946,196	\$213,587,870	\$236,534,066
Total Liabilities and Equity	\$140,869,101	\$1,882,058,993	\$2,022,928,094



Date

Dear Member,

We are writing to share exciting news! Enclosed you will find detailed information about the proposed merger between Nebo Credit Union and Cyprus Credit Union and a ballot to vote on the merger. As a valued member, your vote is crucial in shaping our future. On the enclosed ballot we strongly encourage a 'Yes' vote to this strategic alliance, which will enhance our ability to provide the financial services you need and desire. To vote visit <https://nebocreditunion.cuballot.com>. Both Nebo and Cyprus are financially strong, and combining our strengths will propel us forward, allowing us to better serve you and all our members by:

- **Maintaining the Nebo Credit Union Identity:** We will retain the Nebo CU name and our dedicated employees at each of our branches. This will ensure the continued delivery of the exceptional service you've come to expect from the same smiling faces. Cyprus is committed to continuing and enhancing many of Nebo's traditions, like providing scholarships to our schools and continuing our Warm the Soles program.
- **Expanding Services and Offerings:** The merger will enable us to significantly broaden the range and types of services we provide to you and our entire membership, including full-service mortgage lending, business services, and more digital product options to meet your needs.
- **Enhancing Convenience and Access:** You'll benefit from more branches along the Wasatch Front and an expanded ATM network with numerous surcharge-free ATMs. We will also expand our electronic service capabilities, including mobile services.
- **Increasing Financial Strength and Stability:** Both Nebo Credit Union and Cyprus Credit Union are financially sound. This merger will create an even stronger institution with a larger capital base, better equipped to withstand economic downturns and support growth. This increased scale will also lead to lower operating costs, ultimately increasing returns for our members.
- **Strengthening Competitive Advantage:** By combining resources, we will gain a greater competitive advantage in the Utah market, allowing us to compete more effectively with banks, fintechs, and other credit unions. This will lead to enhanced market presence, cost efficiencies, new branch and service configurations, and improved products.

This proposed merger aligns with our strategic objectives and is intended to serve the best interests of our members. Both Nebo and Cyprus share a strong, member-focused culture, emphasizing member advocacy, financial education, along with a commitment to community involvement. This merger will provide greater convenience, increased financial strength and efficiencies, and new growth opportunities for all members. **We encourage you to vote 'Yes' for this merger!** To vote visit <https://nebocreditunion.cuballot.com>

Sincerely,
Dale J Phelps
President/CEO
Nebo Credit Union

BALLOT FOR MERGER PROPOSAL

Name of Member: _____ Account Number: _____

Nebo Credit Union must receive this ballot by January 15, 2026.

Please return the Ballot:

Mail to: CUBallot – Election Processing
E Space Communications INC.
P.O. Box 3156
Dublin, OH 43016

Electronic: <https://nebocreditunion.cuballot.com/>

Special Meeting: Bring it to the Special Meeting

I have read the Notice of Special Meeting for the members of Nebo Credit Union. The meeting will be held on January 15, 2026, to consider and act upon the merger proposal described in the Notice of Special Meeting.

Vote. I vote on the proposal as follows (*check one box*):

- ☐ **Approve** the proposed Merger and authorize the Nebo Credit Union Board of Directors to take all necessary actions to accomplish the merger.
- ☐ **Do not approve** the proposed Merger.

Member Signature

Date