



FREQUENTLY ASKED QUESTIONS

WHAT DOES THIS ANNOUNCEMENT MEAN?

This exciting announcement means that MUNA Federal Credit Union is moving forward with a collaborative merger with Pinnacle Credit Union, and RVA Financial. This merger represents a strategic partnership between three forward thinking, healthy credit unions, for the benefit of members, team members, and communities.

WHY IS MUNA MERGING?

A merger with Pinnacle and RVA, and combining our three credit unions, provides the opportunity to achieve greater positive member, employee, and community impact and value. The combined credit union builds an even greater institution that is trusted, committed, and forward thinking.

As the result of this partnership, we would have the ability to remain competitive and be more responsive to members' financial needs in a rapidly evolving financial services industry.

We believe strategic collaborative partnerships like this one, where organizations align closely in philosophical beliefs and are committed to enhancing member service offerings, combining talent pools, and gaining efficiencies help provide the ultimate member, team member, and community value while positioning us to serve members into the future.

DO ALL THREE CREDIT UNIONS SUPPORT THIS MERGER?

Absolutely. All three credit unions are very excited about this merger with the growth and benefits it brings to our members, team members, and our communities.

WHAT WOULD THIS PARTNERSHIP DO FOR THE CREDIT UNIONS?

Overall, our combined assets would be approximately \$216 million, serving nearly 23,000 members with branches in Georgia, Mississippi, and Virginia. With our combined strength and the benefit that all three credit unions are on the same core system, online banking, and mobile banking system along with our combined individual strengths in products, services, and technology offerings, we would be able to better serve our members and our communities.

WHAT ARE THE ADVANTAGES OF BEING A LARGER CREDIT UNION?

Becoming a larger credit union would provide opportunities to leverage resources, position us for continued growth, and increase efficiencies. In turn, this would result in being able to provide even more value to members in the form of more product and service access, new and robust technologies and services, while continuing with MUNA's ongoing and impactful community presence.

WHY WERE PINNACLE AND RVA CHOSEN AS OUR MERGER PARTNERS?

We wanted to find partners that matched our passion, our financial health, shared a dedication and loyalty to its membership and the communities they serve, and are similar in employee commitment. All three credit unions share a deep dedication to team members, members, and the community, and share a common vision for the future of the combined credit union.

WHO IS PINNACLE?

Currently the 2nd oldest credit union in Georgia, Pinnacle was originally founded in 1926 as Atlanta Teachers Credit Union. Since its inception Pinnacle has grown into a full-service credit union, committed to providing members access to a wide variety of financial products and services. Since 2014, the credit union has strived to continue to enhance the member experience and keep members and member value at the center of all its decisions.

WHO IS RVA?

Since 1950, RVA Financial has been serving Richmond and the metro Richmond, Virginia area. RVA is committed to empowering members and their communities by offering an array of financial products and services. During its history, the credit union has been headquartered in numerous locations, but in 1982, relocated to the 16th floor of the city hall building, where it remains today. In 2017, with a desire to return to its roots the credit union changed its name to RVA Financial. Today, the credit union serves approximately 13,000 members and is a champion of the credit union motto of "people helping people".

WHAT DOES THIS MERGER MEAN FOR MEMBERS?

Merging with Pinnacle and RVA provides us the opportunity to increase our member and community impact through increased branch locations and expanded product and service offerings to our membership.

Enhanced Products and Services

Together we would be able to continue to expand and enhance our product and service offerings to provide more member value.

Increased Member Access/Convenience with a 24/7 Contact Center

With a 24/7/365 contact center, and a robust Interactive Teller Machine (ITM) solution to enhance the virtual banking experience, combined we would be able to serve more members with less wait times, and even more convenience in the future. We would also

go from 1 branch to 5 branches, with plans to continue to explore branching opportunities in the future.

Same knowledgeable, friendly employees:

The same friendly staff at our branches would be available to serve you.

More Responsive to Evolving Financial Needs

This partnership would allow the credit union to better anticipate and meet the financial needs of members in a competitive financial services industry.

WOULD MY ACCOUNTS BE AFFECTED?

There would be no immediate effect on your accounts. At this time, there is nothing you need to do. We are currently all on the same operating system, which means we would not have to do a system conversion. It is always our goal to make any changes as smooth and seamless as possible for our members. We will provide additional communication to guide you through any changes, as we get closer to conversion.

WOULD MY RATES CHANGE?

The rates on fixed-rate loans and certificates remain the same until the end of their existing terms. Other products will adjust as normal due to market conditions.

WOULD MY ACCOUNTS CONTINUE TO BE INSURED?

Yes. Credit Union deposits would continue to be federally insured by the NCUA, meaning you have up to \$250,000 in protection for an individual account. The NCUA provides separate insurance coverage for deposits held in different ownership categories such as individual accounts, joint tenancy accounts, Individual Retirement Accounts (IRAs), and trust accounts.

WOULD YOU CLOSE BRANCHES?

No. There are no plans for any branch closures. In fact, this merger would provide the opportunity to expand our branch locations and enhance our digital member experience.

WOULD I CONTINUE TO GET THE SAME SERVICE AND ATTENTION?

Yes. All three credit unions are committed to providing high levels of service for members and this would continue to be a focus for the combined credit union.

WOULD OUR FIELD OF MEMBERSHIP CHANGE?

Yes, our field of membership will expand to include the existing fields of membership of MUNA, Pinnacle, and RVA, allowing us to serve even more members.

WOULD THE CHANGE IN THE FIELD OF MEMBERSHIP AFFECT MY MEMBERSHIP?

No, you'd still be eligible for membership. Once a member, always a member.

WOULD ANY EMPLOYEES LOSE THEIR JOBS?

All three credit unions are committed to retaining talented and dedicated employees. The desire is to retain existing team members that want to remain with the organization, and there would be a concerted commitment and effort to do just that.

WHAT WOULD OUR NAME BE?

Once legally combined, the existing branch of MUNA would be designated as “MUNA Branch” or other similar designation until a unified brand is determined that would best serve the combined credit union going forward.

WHERE WOULD THE COMBINED CREDIT UNION’S CORPORATE HEADQUARTERS BE LOCATED?

All existing locations would remain open. In fact, as a combined credit union, we’d remain committed to continuing to expand the branch network throughout Georgia, Mississippi, and Virginia. The current headquarters of Pinnacle in Atlanta, GA would be the legal corporate headquarters of the combined credit union. We will notify you of any changes to our mailing address.

WHO WOULD LEAD THE ORGANIZATION?

Bo Pittman, current President/CEO of MUNA would be the CEO and Regional President, Matt Selke, current President/CEO of Pinnacle would be the Chief Financial Officer and Regional President, and Rick Preble, current President/CEO of RVA Financial would be the Chief Operations Officer and Regional President.

WHO IS MATT SELKE?

Matt has been the President/CEO of Pinnacle Credit Union since 2014. Prior to joining Pinnacle, Matt was the President/CEO of Peoples Choice Credit Union for 7 years. In both roles, he has grown a quality loan portfolio with delinquency and charge-offs below peers throughout some of the most challenging economic times.

Prior to his service at Peoples Choice, Matt was Chief Financial Officer at Brewery Credit Union in Milwaukee, Wisconsin. While there, he developed and instituted the operating and accounting procedures associated with an alternative payday lending program. He ensured that this program remained profitable while helping members to break the payday lending cycle.

Matt is a 2001 graduate of the University of Wisconsin-Eau Claire and holds a degree in business administration.

WHO IS RICK PREBLE?

Rick is known for spearheading fast growth and broad improvements in ROA, loan production, core systems, origination, and process improvements, Richard Preble has held CEO, VP, and Manager roles requiring change management, trend watching, member-centric services, emerging technologies, turnarounds, strong debt protection, and innovation – achieving peak performance and lasting change. As Chairman of CU*South, his perspective on growth, contingency strategies and telecommuting,

technology advantages, loan extension automation, and decision matrices has benefited all 400 credit unions (of \$5M to \$2B) in the network.

In his current role as RVA Financial Federal Credit Union CEO, Rick restored the organization to profitability after recruitment as a turnaround driver. By renegotiating vendor contracts, growing top talent, trimming operational expenses, and tightening controls, he grew net income 150bps+ and reversed a prior 9-year negative ROA trend. Rick also led technology enhancements, managed a well-received rebranding effort, built business continuity strategies, and delivered more than \$13M in member savings. As a result, the credit union reached the top 1% ranking for Debt Protection and a Richmond Chapter of Credit Unions award.

WHAT IS THE MERGER TIMELINE?

To complete the merger process, we must receive approval from three sources: our Boards of Directors, our regulators, and members of MUNA and Pinnacle. As of August 2022, the Boards of all three credit unions have approved the merger. With this decision made, we are now in the process of getting regulatory approval.

WHAT HAPPENS AFTER ALL APPROVALS ARE COMPLETE?

It is anticipated that all approvals would be complete by January 1, 2023. On this date, we would become one from a legal standpoint. However, this is not the date on which all of the operational processes change. The process of fully integrating will extend into early 2023.