

FOR IMMEDIATE RELEASE: Tuesday, January 10, 2023

MEDIA CONTACTS:

Rachel Hunter | Chief Marketing Officer
4Front Credit Union
231.330.6217 | rhunter@4frontcu.com

Gary Sharp | President and CEO
Old Mission Bank
906.440.0512 | gsharp@oldmissionbank.com

4Front Credit Union Announces Strategic Acquisition of Old Mission Bank

TRAVERSE CITY and SAULT STE. MARIE, Michigan – On January 10, 2023, 4Front Credit Union and Old Mission Bank announce that the two organizations have signed a definitive purchase and assumption agreement for 4Front Credit Union to acquire the assets and assume the liabilities of Old Mission Bank, including Old Mission's branches in Sault Ste. Marie and Pickford, Michigan.

The board directors from both institutions have unanimously approved the transaction. It is expected to close in late 2023, subject to customary closing conditions, the approval of Old Mission Bank's holding company (Old Mission Bancorp Inc) stockholders, and regulatory approvals. The transaction would grow 4Front Credit Union's assets to nearly \$1.2 billion and 20 branches.

Upon completion of the transaction, the Sault Ste. Marie and Pickford locations will operate as "Old Mission, a Division of 4Front Credit Union," according to 4Front Credit Union CEO, Andy Kempf. 4Front Credit Union will operate the two current branches and retain Old Mission Bank's employees to continue serving its customers with expanded services. Old Mission Bank customers will become members of 4Front Credit Union with full access to 4Front Credit Union's vast array of products and services.

"We believe in making banking smart and simple," said 4Front Credit Union's CEO, Andy Kempf. "We look forward to expanding our services in the Upper Peninsula to even more people through exceptional experiences, wherever they are on their financial journey."

"We are excited about our new partnership with 4Front Credit Union, which will bring expanded opportunities to our customers, employees, and communities while keeping the hometown feel," said Gary Sharp, President and CEO of Old Mission Bank.

McQueen Financial Advisors acted as financial advisors to 4Front Credit Union, and Honigman LLP serves as legal counsel to 4Front Credit Union. Hovde Group acted as financial advisor to Old Mission Bancorp, and Varnum LLP serves as legal counsel to Old Mission Bancorp and Old Mission Bank.

About 4Front Credit Union

Celebrating over 70 years in Michigan, 4Front Credit Union serves more than 98,000 members, with assets over \$1 billion and 18 locations. As a not-for-profit cooperative, 4Front prides itself on making banking smart and simple for its members, wherever they are on their financial journey. Membership eligibility is open to anyone who lives, works, attends school, or worships in Michigan. Visit www.4frontcu.com

About Old Mission Bank

Old Mission Bank is a community bank serving the Eastern Upper Peninsula, offering mortgages, consumer & business loans, a wide array of deposit accounts, and many more services.

Forward-Looking Statements

This news release contains forward-looking statements. Forward-looking statements include statements regarding the anticipated closing date of the transaction and anticipated future plans and expectations. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like “believe,” “expect,” “anticipate,” “estimate,” and “intend” or future or conditional verbs such as “will,” “would,” “should,” “could” or “may.” Certain factors that could cause actual results to differ materially from expected results include delays in completing the transaction, corporate level tax expenses and potential changes in the tax laws, transaction expenses, legislative and regulatory changes that adversely affect the business in which 4Front Credit Union and Old Mission Bank are engaged, changes in the securities markets and other risks and uncertainties. Except as required by law, none of 4Front Credit Union, Old Mission Bank or Old Mission Bancorp undertakes any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statement is made.

####