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For Immediate Release

United Federal Credit Union and Edgewater Bank Announce Strategic Acquisition

St. Joseph, Michigan – United Federal Credit Union (“United”), and Edgewater Bancorp, Inc. (“Edgewater”) (OTCPK: EGDW), the holding company of Edgewater Bank, announced today that they have signed a definitive purchase and assumption agreement whereby United, headquartered in St. Joseph, Michigan, will acquire the assets and assume the liabilities of Edgewater Bank in an all-cash transaction (the “Transaction”). Following the completion of the Transaction, Edgewater Bancorp and Edgewater Bank will settle their remaining obligations and distribute their remaining cash (the “Liquidation”) to the Edgewater stockholders. Edgewater Bank operates five bank branches in Berrien County and two loan production offices in Fremont and Greenville, Michigan and had approximately \$249.1 million in assets as of September 30, 2020. United currently operates 37 branches in six states and has over 177,000 members. This strategic acquisition will increase United’s total number of branches to 41 and total assets to approximately \$3.5 billion.

Edgewater was created in connection with the 2014 mutual-to-stock conversion of Edgewater Bank. As a part of such conversion, a liquidation account was created for the benefit of certain depositors of Edgewater Bank. It is anticipated that Edgewater Bank will pay out the balance of this liquidation account to the holders of sub accounts therein in connection with the Liquidation.

Edgewater currently estimates that, upon the completion of the Liquidation, its stockholders will receive between \$39.47 and \$43.22 in cash consideration for each share of Edgewater common stock (the “per share consideration”) they own. The amount of the per share consideration is subject to substantial variation based on, among other things, uncertainties with respect to the treatment of and costs associated with the liquidation account, Edgewater Bank’s equity at closing, the amount of corporate level taxation of such transaction, the amount of cash held by Edgewater Bancorp at closing, costs related to the dissolution of Edgewater Bank and Edgewater Bancorp and future operating results. Based on these factors, investors should not assume that the ultimate consideration distributed to stockholders will be within the range set forth above.

The Transaction has been unanimously approved by the board of directors of both institutions and is expected to close in the second quarter of 2021, subject to customary closing conditions, the approval

of Edgewater's stockholders and regulatory approvals. The distribution of cash to Edgewater stockholders is currently expected to occur within 150 days after completion of the Transaction, although delays in the process of dissolving Edgewater Bank and Edgewater Bancorp could delay the distribution to stockholders.

Edgewater Bank has served its community since 1910. All Edgewater banking locations will operate as United offices after the Transaction except for the Buchanan office which will be merged into United's Buchanan office. The parties expect that Edgewater Bank customers will be offered the opportunity to become members of United with full access to the credit union's wide array of products and services as well as its larger lending limit.

"We are excited to announce the acquisition of Edgewater Bank. We look forward to welcoming the Edgewater Bank customers and employees into the United family," said Terry O'Rourke, United's President and CEO. "This acquisition will allow us to serve more people and communities in Berrien County, and it will result in expanded product, service and technology offerings for Edgewater Bank's customers as well. We believe this is an ideal fit, as we are both deeply engaged in the communities we serve, have a strong organizational culture, and strong commitment to our members' and customers' financial wellness. Additionally, we are committed to working closely together with our Edgewater Bank partners to work towards as smooth a transition as possible."

"We are thrilled about our new partnership with United Federal Credit Union because of the expanded opportunities it brings to our customers, our employees, and our communities," said Richard E. Dyer, President & CEO of Edgewater Bank. "In addition, United shares our strong commitment to community support."

Additional Information:

*In connection with the proposed merger, Edgewater will provide its stockholders with a proxy statement and other relevant documents concerning the proposed transaction. **Stockholders of Edgewater are urged to read the proxy statement and other relevant documents and any amendments or supplements to those documents, because they will contain important information which should be considered before making any decision regarding the transaction.** Stockholders of Edgewater will be able to obtain a copy of the proxy statement, and any other relevant documents, on the Edgewater website (www.edgewaterbank.com).*

Edgewater Bancorp and Edgewater Bank are being represented in this transaction by Donnelly Penman & Partners and Luse Gorman, PC. United is being represented by Honigman LLP and McQueen Financial Advisors.

About United:

United Federal Credit Union has served its Members since 1949 by helping them to build a sound financial future. United consists of more than 177,000 Members/owners worldwide and manages assets in excess of \$3.2 billion. Its corporate offices and main branch are in St. Joseph, Mich., with additional branches in Arkansas, Indiana, Michigan, Nevada, North Carolina and Ohio. Federally insured by NCUA. Equal opportunity lender. Equal housing lender. For more information visit www.unitedfcu.com.

About Edgewater:

Edgewater Bank is a community-based organization offering a full range of financial products and services to businesses and consumers. It was originally organized in 1910, and is headquartered at 321 Main Street, Saint Joseph, Michigan 49085. Edgewater Bank conducts its operations from its main office in St. Joseph, Michigan and four additional full-service banking offices located in Royalton Township, Coloma, Bridgman and Buchanan, Michigan. Edgewater Bancorp, Inc. became the holding company for Edgewater Bank upon consummation of the mutual to stock conversion of Edgewater Bank in January 2014.

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, uncertainties regarding the proper treatment and calculation of the liquidation account, corporate level tax expenses and potential changes in the tax laws, transaction expenses, additions to Edgewater Bank’s allowance for loan losses, legislative and regulatory changes that adversely affect the business in which United and Edgewater Bank are engaged, changes in the securities markets and other risks and uncertainties. In addition, given its ongoing and dynamic nature, it is difficult to predict the full impact of the COVID-19 outbreak on the business of United and Edgewater Bancorp and on the transaction. The extent of such impact will depend on future developments, which are highly uncertain, including when the coronavirus that has caused the COVID-19 pandemic can be controlled and abated and when and how the economy may be completely reopened. As the result of the COVID-19 pandemic and the related adverse local and national economic consequences, our forward-looking statements are subject to additional risks, uncertainties and assumptions. Except as required by law, none of United, Edgewater Bank or Edgewater 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.