

Customers of Gold Coast Bank: Answers to Frequently Asked Questions

Acquisition of Gold Coast Bank by Michigan State University Federal Credit Union

1. What is happening?

Gold Coast Bank (the "Bank") and Michigan State University Federal Credit Union ("Credit Union") have signed a definitive agreement for the Credit Union to acquire Gold Coast Bank in a "purchase and assumption" transaction. The Credit Union will purchase the assets and assume the liabilities (including all deposit liabilities) of Gold Coast Bank, subject to the satisfaction of customary closing conditions.

2. What is a "purchase and assumption" transaction?

A purchase and assumption transaction means a financial institution (credit union or bank) acquires another financial institution by purchasing its assets and assuming its liabilities. In this instance, the Credit Union is purchasing substantially all the assets and assuming substantially all the liabilities (including all deposits) of Gold Coast Bank.

3. Why is Gold Coast Bank choosing to sell?

The board of directors and senior management of the Bank regularly review and evaluate the business, strategic alternatives and direction of the organization. In their recent reviews, the board of directors focused on succession planning and alternatives for ensuring that the Bank continues to provide the highest level of service excellence to its customers. The board of directors also considered the current competitive marketplace and increasing demands in the rapidly evolving financial services industry. In reviewing these matters, the board of directors considered the merits of various options, including engaging in a strategic transaction with a similarly aligned strategic partner. Based on the foregoing, the Bank's management and board determined that combining with a larger organization is the optimal strategy to serve its multiple stakeholders today and well into the future. The Bank engaged in discussions with the Credit Union regarding its operations and strategic plans and determined that the Credit Union, like the Bank, is committed to providing the highest level of service, and providing an excellent work environment for its employees. The Bank also determined that the proposed terms of the transaction are in the best interests of its shareholders. Gold Coast Bank customers at the time the transaction is completed have the opportunity to become members of the Credit Union and have full access to the Credit Union's expanded branch network, enhancements in products and services, and greater financial resources.

4. Why did Gold Coast Bank choose Michigan State University Federal Credit Union?

In addition to the consideration offered by the Credit Union to Gold Coast Bank, Gold Coast Bank's management and board are impressed by the Credit Union's commitment to exceptional service and its investment in the people and communities it serves. This partnership is expected to benefit the Bank's account owners, employees, and shareholders, and provide a positive financial return to all members of the Credit Union following the transaction.

5. What is a credit union?

Credit unions are member-owned, not-for-profit financial institutions. That means each member also is an owner. Credit unions don't have outside stockholders electing their board of directors; the membership of credit unions elects the credit union board. This system may allow earnings to be returned to members with lower fees, higher rates on deposit accounts, and lower rates on loans and credit cards.

6. Who is Michigan State University Federal Credit Union?

The Credit Union is a federally chartered credit union, regulated by the National Credit Union Administration ("NCUA"). The Credit Union is headquartered in East Lansing, Michigan, and currently has a total of thirty-six (36) branches located throughout Michigan and Illinois. The Credit Union is currently in the process of acquiring three (3) additional locations in Illinois, including Gold Coast Bank's one (1) office location. Upon completion of the acquisition, the Credit Union expects to have approximately thirty-nine (39) branches, including twelve (12) branches in the Chicagoland area in Illinois. The Credit Union's mission is to assist our members in achieving financial well-being through innovative financial solutions that foster thriving communities and economic vitality.

7. Why is the Credit Union choosing to acquire Gold Coast Bank?

This proposed partnership is a cultural and geographic fit that will create enhancements for members of the Credit Union and Gold Coast Bank customers. The transaction will add one office to the Credit Union's locations in Cook County, Illinois.

8. Is this a done deal? What must happen before the acquisition is complete?

While the board of directors of both institutions and the stockholders of Gold Coast Bank's holding company, GC Bancorp, Inc., have approved the proposed purchase, the proposed acquisition remains subject to customary closing conditions. Assuming that all applicable closing conditions are satisfied or waived, both Gold Coast Bank and the Credit Union intend to complete the acquisition on or about May 1, 2026.

9. How can I become a member of the Credit Union? Is there a minimum share (savings) account balance?

All Gold Coast Bank customers will be provided the opportunity to become members of the Credit Union effective upon completion of the acquisition. In order to become a member of the Credit Union, Gold Coast Bank customers must fall within the Credit Union's "field of membership." There are a number of ways to qualify for the Credit Union's field of membership and become a member of the Credit Union. You can become a member if: you are an immediate family member of a Credit Union member; or you are a faculty or staff member, student, or alumni of Michigan State University; or you live, work, worship, or attend school in the State of Michigan. Additionally, if you are not otherwise in the Credit Union's field of membership at the time of the transaction, you can become a member as a result of the Credit Union making a donation to the Desk Drawer Foundation (the Credit Union's charitable foundation) on your behalf at no cost to you. The Desk Drawer Foundation is a non-profit that provides grants to the communities in which the Credit Union operates. If you have not already received a request to become a member of the Credit Union, we will soon be sending you materials for becoming a member including an "opt-in" form and a self-addressed envelope for returning the form. You can also opt in to becoming a member by other methods that will be listed in the opt-in form, including by phone, online, or in person at a Credit Union branch or office location.

All Credit Union members are required to have a membership share account with a balance of at least \$5.00. The share account is a savings account. For any Gold Coast Bank customer who has opted to become a member of the Credit Union and who does not have a savings account at the time of closing, the Credit Union will open and fund a share account with a balance of \$5.00. For any Gold Coast Bank customer who has

opted to become a member of the Credit Union and who has a savings account with a positive balance of less than \$5.00 at the time of closing, the Credit Union will increase the balance of such account to \$5.00. Any such \$5.00 deposit by the Credit Union will be treated as a gift and is not subject to any conditions whatsoever. For any customer with a negative account balance on the closing date, the Credit Union may, in its sole discretion, notify the customer in an attempt to rectify the situation. If such account cannot be brought back into good standing, the Credit Union may notify the customer that it intends to cancel such account unless the balance is increased to \$5.00 within six months in accordance with the Credit Union's policy on negative accounts.

All Gold Coast Bank deposits and loans will be transferred to the Credit Union at the completion of the acquisition even if the account owner has not opted to become a member of the Credit Union. This means that even if a Gold Coast Bank deposit holder or borrower does not complete their membership opt-in prior to closing, their deposit accounts and loans will still transfer to the Credit Union at the completion of the acquisition unless they choose to move them to another financial institution before the closing of the acquisition.

After the closing, deposit accounts transferred to the Credit Union will continue to be serviced by the Credit Union and will remain fully insured by the NCUA up to legal limits. Because the Credit Union can only offer and service certain accounts, loans, and related services for the Credit Union members, we encourage all account owners and borrowers to complete the membership opt-in process to help ensure full access to products and services. Any account owners who do not opt in to membership will be provided at least thirty (30) days notice prior to any account changes.

Further, you will receive at least thirty (30) days notice prior to any scheduled changes to your account structure or servicing that are planned to occur as a result of the integration of the Gold Coast Bank and the Credit Union records and systems (the "system conversion"). See the discussion under the heading "System Conversion" below for additional information regarding changes that will occur following the system conversion.

10. What will happen to my IRA, Keogh or other retirement account?

Unless you notify the Credit Union and transfer your retirement account to another trustee prior to completion of the acquisition, your retirement account will generally be transferred to the Credit Union, and the Credit Union will become trustee in place of Gold Coast Bank.

11. When will the former Gold Coast Bank customers be able to use the Credit Union's existing 36 branches?

Until the system conversion is complete, former Gold Coast Bank customers will need to conduct in-person banking at the existing Gold Coast Bank office location. The system conversion will not occur until after completion of the acquisition and is expected to be completed within 18 months following the May 1 closing date. After the system conversion is complete, former Gold Coast Bank customers will have full access to all Credit Union branch office locations. See the discussion under the heading "System Conversion" below for additional information regarding changes that will occur following the system conversion.

12. When is the official records and systems conversion date?

It's still too early to be certain, but we expect that the system conversion will occur within 18 months following the May 1 closing date, subject to the closing of the acquisition. The Credit Union will continue to send communications detailing various aspects of the transition of your accounts, including detailed information regarding the system conversion and any accompanying changes to your accounts.

13. Will there be an interruption of service?

We don't anticipate any interruptions of service. We expect that only limited action may be necessary on your part following the completion of the acquisition and prior to the conversion of your account to the records and systems of the Credit Union, which is expected to occur within 18 months following the May 1 closing date. If any action is required during this period, we will provide you with advance notice and instructions. Gold Coast Bank's current office location will remain open following the acquisition to serve you. No offices of Gold Coast Bank or the Credit Union will be closed in connection with the acquisition. We do not anticipate disruption to the traditional banking business at this time, including your direct deposits, electronic banking activities, ATM/debit or similar transactions, or your transactions by mail, or paper-based checks. We do not anticipate any change to whether you receive your periodic statements by paper or electronically. However, some delivery or access details may change, and we will communicate any such details to you in advance. See the discussion under the heading "System Conversion" below for additional information regarding changes that may occur in connection with the system conversion. We will share information on the full suite of additional products and services that will become available.

14. Will my current products and services change?

The Credit Union expects to continue to offer substantially similar, or a greater variety of, products and services as Gold Coast Bank after the transition. Presently, Gold Coast Bank offers checking accounts, savings accounts, certificates of deposit, money market accounts and NOW accounts. Similar deposit products are presently offered at the Credit Union. The Credit Union offers a number of products and services that are not presently offered by Gold Coast Bank, such as credit cards, student loans, machinery and equipment loans, Health Savings Accounts, and safe deposit boxes. In the lending area, the product offerings by the Credit Union will be more robust. The Credit Union offers a wider variety of mortgage loans generally, and also offers consumer loans such as car loans and holiday loans. At least initially, the hours of operations of the Gold Coast Bank office will most likely remain the same.

15. How will my FDIC deposit insurance at Gold Coast Bank transition to NCUA deposit insurance at the Credit Union?

After the closing date, your deposits at the Credit Union will be federally insured by the National Credit Union Share Insurance Fund ("NCUSIF") and not by the FDIC. NCUA share insurance provides coverage similar to FDIC insurance for bank deposits, including insurance of up to \$250,000 per account category. All your current deposits will continue to be federally insured at the Credit Union up to \$250,000 for each account category through the NCUA, an agency of the federal government, which administers the NCUSIF. It is expected that Gold Coast Bank will hold no deposits and will immediately begin the process of terminating its deposit insurance after the closing of the acquisition at which time all deposits will have been transferred to the Credit Union. We have included a chart comparing FDIC and NCUA insurance coverage in the special insert enclosed with this FAQ. You can also visit the NCUA's website at www.ncua.gov and the FDIC's website at www.fdic.gov where more detailed information about share and deposit insurance can be found.

16. What will happen with the existing Gold Coast Bank location?

Gold Coast Bank's office location will remain open and become a Credit Union location. You will need to continue to use this office until after the conversion of your account to the records and systems of the Credit Union, expected to occur within 18 months following the May 1 closing date. See the discussion under the heading "System Conversion" below for additional information regarding changes that will occur following the system conversion.

17. Will there be a name change?

Yes. Immediately upon the completion of the acquisition, any signage and references to Gold Coast Bank will be relabeled with the Credit Union's name and logo.

18. What will happen to Gold Coast Bank employees?

Gold Coast Bank associates will continue their dedicated service to their customers in their current roles as we prepare for the closing of the acquisition. The Credit Union intends to align Gold Coast Bank associates' skills, abilities, and career goals with the Credit Union's growing need to serve you. Bringing together two successful organizations, we will create an even more vibrant work environment with incredible career growth and advancement potential.

19. What are the benefits I will receive as a Credit Union member?

A few benefits include:

- FREE VISA® Debit Card.
- FREE Online Banking — Access your account anytime, anywhere.
- FREE Bill Pay — Pay your bills whenever you want, day or night, simply and securely.
- FREE Mobile Banking — Banking on the go! Search "MSUFCU" in your mobile app store.
- FREE GreenPath Financial Wellness — Achieve your financial goals with access to free personal finance information and counseling.
- CashBack+ – Purchase digital gift cards from popular national retailers and receive added value on your purchases.
- Special Offers and Contests — Throughout the year we offer product specials and contests.
- Community Events and Seminars — We offer seminars, community events, and youth member events, all free to our membership.
- Financial Education — Our award-winning team offers free financial education experiences on topics like budgeting, investing credit, identity theft protection, and more!

Each of these benefits will be made available to you upon the conversion of your account to the Credit Union's records and systems. Additional information about your account and benefits at the Credit Union will be provided as the system conversion nears. In the meantime, if you have financial needs or would like to explore the Credit Union's products and services, we encourage you to contact us by calling us at 312-270-0204 or visit any of our Illinois branch locations listed at www.MSUFCU.org/locations.

System Conversion

20. When will the system conversion take place?

The conversion of accounts to the Credit Union's records and systems has been tentatively scheduled to occur within 18 months following the May 1 closing date, subject to the closing of the acquisition. While access to some services may transition at different intervals leading up to and through the account conversion, there should be no impact to your ability to use your account up to and through conversion if you opt in to membership with the Credit Union. Additional instructions on implementing the conversion to the Credit Union's records and systems, and any scheduled account changes (i.e., relating to direct deposit routing/account numbers and loan payments), will be provided together with a minimum of thirty (30) days prior notice.

21. Will my account number or account names change with the account conversion?

In the months ahead, the system conversion expected to occur within 18 months following the May 1 closing date may require a change to account numbers. We will work to minimize any changes made to accounts as we understand that this type of change may cause disruption. We are committed to making any transition as smooth as possible so that you experience no interruptions in accessing your accounts.

22. Will I need to update my ACH (Automated Clearing House) transactions (social security, payroll, etc.)?

Following account conversion, you will need to contact any business that you provided your account information to for ACH payments or deposits and provide your updated routing number of 272479663 (for any consumer accounts you own) or 072486908 (for any commercial accounts you own). You should continue using your current ACH transactions and instructions until system conversion is complete. We'll provide you with more information as we get closer to system conversion.

23. What is the Credit Union's routing and transit number?

The Credit Union's routing and transit number is 272479663 for your consumer accounts and 072486908 for your commercial accounts. However, you should continue to use Gold Coast Bank's routing and transit number (071026848) until system conversion is complete. More details will be included in future correspondence.

24. Will I still be able to use my current checks?

Yes, you will continue to be able to use your current checks following the closing of the acquisition, and order more checks as needed. Prior to system conversion, we will notify you when you are able to begin ordering new checks with the Credit Union's name and routing number. More details will be included in future correspondence.

25. Will I still be able to use my debit and ATM cards?

Yes, you will continue to be able to use your current cards following the closing of the transaction. You will receive new card(s) and instructions in advance of the system conversion expected to occur within 18 months following the May 1 closing date, so that when the conversion occurs you will have card(s) ready to be activated and used. If you need to replace your current card(s) for any reason after the purchase and assumption transaction is completed, you should contact us at 312-587-3200.

26. How will this affect my loan payments?

Your payments will continue to be collected through Gold Coast Bank's current systems from now until system conversion is complete. There are no changes to the way you should make any loan payments until system conversion is complete. Following system conversion, you will be able to make loan payments through the Credit Union's systems, at any of the Credit Union's full-service branch location, or by mail to 3777 West Road, East Lansing, Michigan 48823. We will notify you at least thirty (30) days in advance of any necessary changes to the way in which you make your loan payments.

27. Will beneficiaries transfer with account(s)?

Yes, we expect that any previously designated beneficiaries will follow the account when integrated with the Credit Union's records and systems. If additional information or documentation is needed, we will contact you and provide guidance.

28. When will I be able to use the Credit Union's branches? What are the Credit Union's hours?

Until the system conversion is complete, which is expected to occur within 18 months following the May 1 closing date, you will need to conduct in-person banking at the existing Gold Coast Bank office. Following the conversion of your account, you will be able to conduct banking at all of the combined institution's offices. Members of the Credit Union also have access to more than 5,600 CO-OP Financial Services Network shared branches. For a full list of the Credit Union's branch and shared branch locations and hours, visit the Credit Union's website at www.msufcu.org/locations/.

29. When will I be able to use the Credit Union's ATMs?

After closing of the acquisition, Gold Coast Bank customers will be able to use their Gold Coast Bank ATM and debit cards, fee-free and without interruption. Following the system conversion, you will be able to use any branch or ATM within the Credit Union's network, using your new ATM card. The Credit Union has surcharge-free ATM machines at its branches, and Credit Union members also have access to more than 30,000 CO-OP Financial Services Network surcharge-free ATM machines located throughout the country. For a full list of the Credit Union's surcharge-free ATM locations, visit the Credit Union's website at www.msufcu.org/locations/.

30. When will online/mobile access be available?

A detailed communication about initial access to the Credit Union's online/mobile banking will be sent in future correspondence.

31. Where can I learn more about the Credit Union and be updated about the transaction with Gold Coast Bank?

Access the Credit Union's website at www.MSUFUCU.org/GoldCoast.