



# Wake Forest Federal

A Division of Piedmont Federal Savings Bank

Dear Valued Client,

We are thrilled to share with you the exciting news that, as of January 2, 2024, Wake Forest Federal Savings & Loan Association has become a division of Piedmont Federal Savings Bank. The announcement of this transformative partnership was made in June 2023, and we are delighted to confirm the completion of our legal merger earlier this month. Rest assured, we will continue to operate as Wake Forest Federal, now proudly recognized as a division of Piedmont Federal, in the foreseeable future.

As we complete our integration with Piedmont Federal, set to occur in October 2024, you can anticipate a host of enhancements to your products and services. Also expect an elevated digital experience in online and mobile banking, alongside improvements in our lending capabilities. Among these improvements is a streamlined approval process for equity lines, providing you with enhanced efficiency and the ability to expand your existing lending relationship.

**Who is Piedmont Federal?** Our partner is an institution with roots dating back to 1903, founded in Winston-Salem. Their footprint includes 10 offices in the Triad and Northwest North Carolina, as well as two loan production offices in Greensboro and Lake Norman. They are a federal savings bank and are owned by their depositors. Their dedication to the principles of mutuality is a driving force behind our strategic partnership.

**What will happen to the Wake Forest Federal team?** We are pleased to confirm that all teammates have been retained and seamlessly integrated into the Piedmont Federal team. This crucial aspect of our partnership ensures continuity and stability in delivering exceptional service.

**How will this benefit our community?** We believe that our clients will reap the rewards of this collaboration, enjoying a broader spectrum of products and services and an expanded branch footprint. Additionally, we are proud to announce the establishment of a foundation, with an initial investment of \$500,000, dedicated to benefiting the Wake Forest area.

**Will my deposits remain FDIC insured?** Your deposits remain secure and insured, as detailed in the FDIC statement and disclosure included at the end of this letter.

We extend our deepest gratitude for your continued business with Wake Forest Federal. The excitement surrounding our new partnership with Piedmont Federal is matched only by our commitment to delivering the unparalleled level of service you have come to expect. We are dedicated to ensuring a seamless transition and invite you to reach out to any member of our team should you have any questions.

Warmest Regards,

**Renee H. Shaw**  
CEO, Wake Forest Federal Savings & Loan Association

**David P. Barksdale**  
CEO, Piedmont Federal Savings Bank

### Deposit Insurance - Regulatory Notice

The merger of Wake Forest Federal Savings and Loan Association with and into Piedmont Federal Savings Bank may have an effect on the deposit insurance coverage of your accounts. You should be aware that federal law provides that whenever deposit accounts of an insured institution are assumed by another insured institution pursuant to a merger, consolidation or other statutory assumption or contract, the deposits from the assumed bank continue to be insured separately for six months after the merger. This grace period gives a depositor the opportunity to restructure his or her accounts, if necessary.

The separate insurance of deposits assumed continues for six months from the date the assumption takes effect or, in the case of a time deposit, the earliest maturity date after the six-month period. In the case of time deposits which mature within six months of the date the deposits are assumed and which are renewed at the same dollar amount (either with or without accrued interest having been added to the principal amount) and for the same term as the original deposit, the separate insurance applies to the renewed deposits until the first maturity date after the six-month period. Time deposits that mature within six months of the deposit assumption and that are renewed on any other basis, or that are not renewed and thereby become demand deposits, are separately insured only until the end of the six-month period.

### Privacy Notice

Attached you will find our current privacy notice. We reserve the right to change our privacy practices at any time in the future and provide you with an updated notice.

### Operating Hours Change Notice

**Effective April 1, 2024** our branch located at 302 Brooks Street, Wake Forest, NC will change operating hours.

**Current Hours (*Lobby and Drive Thru*):**

9:00 AM – 5:00 PM	Monday through Thursday
9:00 AM – 6:00 PM	Friday

**New Hours:**

***Drive Thru:***

8:30 AM – 5:00 PM	Monday through Friday
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***Lobby Hours:***

9:00 AM – 5:00 PM	Monday through Friday
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