

ICON CREDIT UNION, HORIZON CREDIT UNION ANNOUNCE PLANS TO MERGE

Two long time northwest credit unions partner to combine strengths, benefits of larger organization with local focus

Spokane Valley, WA - Icon Credit Union announced plans to merge with Horizon Credit Union, headquartered in Spokane Valley, Washington. Pending regulatory and member approval, the expanded organization will have combined assets of more than \$1.5 billion with 28 branch locations across Idaho, Oregon, Montana and Washington.

Unlike a bank buyout, a credit union merger is the result of a collaboration between two credit unions seeking to combine financial resources and expertise. The process is expected to be complete in 2020, pending approvals.

As the fiercely competitive landscape in financial services continues to change markets in Idaho and across the Northwest, the Directors and leadership teams of both credit unions sought to create greater value for its combined members, employees and communities. Both Icon and Horizon were recognized among the "2019 Top 200 Healthiest Credit Unions in America," and have demonstrated continued financial strength and success as independent organizations.

Horizon CEO, Jeff Adams, says, "We are excited to partner with Icon Credit Union in the Treasure Valley and Eastern Oregon communities. With Connie Miller as the Regional President, we look forward to collaborating in creating additional value for the current Icon membership and providing more options for consumers in these communities. Our mission to improve the financial and personal well-being for more people in more places is a perfect complement with the current mission of Icon Credit Union."

"This collaboration gives us the best of both worlds," states Connie Miller, Icon's President and CEO. "We have the opportunity to gain the competitive advantage and digital capabilities of a larger organization while maintaining the personal service of a local credit union. We've built a great credit union. We owe it to our members to continue to build on this strong foundation and ensure that we remain an industry leader for generations to come."

"The Board was committed to finding a partner that respects Icon's history and has a high level of commitment to member satisfaction," noted Pat Marler, Icon Board of Directors Chairman. Horizon previously partnered with Icon when its members in Coeur d'Alene transitioned to Horizon in 2013. Based on this experience, Horizon's reputation for customer satisfaction and shared core values including a commitment to building financial success for members and communities, Horizon was an ideal choice.

Connie Miller, current Icon Credit Union President and CEO, will continue to lead the current market in the new organization as Regional President. Jeff Adams, Horizon Credit Union President and CEO, will be the President and CEO of the combined organization. Two members of Icon's current Board of Directors will transition to the ongoing Board, and no employees at Icon or Horizon will lose their jobs as a result of the merger.

All branch locations will remain open and both organizations will continue to serve members as usual at their combined 28 branch locations as they work to fully integrate their systems in 2020.

"I am excited with how the combined resources and expertise of both organizations will immediately deliver enhanced innovation and convenience to all our members," says Ms. Miller. "I have tremendous respect for the Horizon leadership team, and I look forward to seeing what our combined legacies can achieve together."

About Horizon Credit Union

Horizon Credit Union is a growing not-for-profit financial cooperative with roots in Eastern Washington, Northern Idaho and Western Montana. Founded in 1947 as a member-owned credit union, Horizon offers 19 branch locations across three states from Moses Lake, Washington to Butte, Montana. Horizon is committed to meaningful community involvement across the Inland Northwest.

About Icon Credit Union

Icon Credit Union was chartered in 1952 to serve employees of the Idaho Department of Highways. Icon is headquartered in Boise, Idaho with nine branches from Boise, Idaho to La Grande, Oregon. Decade after decade, Icon's growth is steady and durable, beginning with a few key employer groups and gradually expanding through the community based on a sterling reputation and commitment to the member experience.

