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FOR IMMEDIATE RELEASE

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USALLIANCE Becomes an Early Adopter of FedNow®

RYE, NY (November 2, 2023) – USAlliance Federal Credit Union (dba USALLIANCE Financial) announced today that the credit union is now live on the Federal Reserve’s FedNow® Service. USALLIANCE becomes an early adopter of the FedNow® Service following its launch in July 2023, and will immediately offer members the ability to send and receive instant payments.

“USALLIANCE is extremely excited to be among the first wave of financial institutions to go live with the FedNow® Service,” said new USALLIANCE CEO Harry Zhu. “Being able to offer our members the ability to transfer funds instantly, even on weekends, holidays, and outside of normal business hours, is another step forward in improving our members’ experience. We look forward to seeing more institutions and agencies join FedNow® to further expand the service.”

USALLIANCE Financial is a full-service not-for-profit financial institution headquartered in Rye, NY. USALLIANCE is federally insured by the National Credit Union Administration (NCUA) and offers a full range of checking, savings, credit card, and loan products as well as various online banking services to over 150,000 members worldwide. As a not-for-profit, cooperative credit union, USALLIANCE strives to always put their members first by reinvesting profits into their members in the form of great rates, low fees, and free financial education tools.

USALLIANCE worked closely with its technology provider, Vertifi Software, to build the transaction gateway that integrates the credit union’s core and digital banking systems with the FedNow Service. USALLIANCE has been a member of Vertifi’s parent company, Eastern Corporate Federal Credit Union (EasCorp), for over 20 years, and together the companies provide correspondent and technology services to the credit union.

“Being an early adopter of the FedNow Service ourselves, we are excited to partner with USALLIANCE in their adoption of this new, transformative instant payments rail,” says Asim Mian, CEO of Vertifi. “Like Vertifi, USALLIANCE recognizes that digital innovations improve not

only banking processes, but also member service. We look forward to working with USALLIANCE to develop new tools and enhancements to the instant payments infrastructure to meet members' desire for payment convenience, speed, and security."

Through financial institutions participating in the FedNow® Service, businesses and individuals can send and receive instant payments in real time, even outside of normal business hours. Financial institutions and their service providers can use FedNow® to provide innovative instant payment services to members, and recipients will have full access to funds immediately, allowing for greater financial flexibility. USALLIANCE is thrilled to be one of the first credit unions to sign onto this service as more institutions continue to onboard, helping to build a strong instant payments network across the United States.

About USALLIANCE Financial

USALLIANCE Financial is a member-owned, not-for-profit financial institution offering a full range of checking, savings, and loan products. Since its inception in 1966, USALLIANCE has grown to over \$3 billion in assets and serves more than 150,000 members nationwide. Membership at USALLIANCE is centered around providing access to cooperative banking solutions for various community charters, a multitude of employee groups, as well as charitable organizations, and houses of worship. For more information, please visit www.usalliance.org.

About Vertifi Software, LLC

Vertifi® Software delivers state-of-the-art payment system technologies and innovative digital solutions to the financial services industry. Its flagship remote deposit capture technology, DeposZip®, was the first of its kind made commercially available for businesses and consumers. Vertifi's service portfolio includes instant payments services, check processing services, ATM/ITM file processing, branch capture, statement services, and more. For more information, please visit www.vertifi.com.

About the FedNow® Service

The Federal Reserve Banks developed the FedNow® Service to facilitate nationwide reach of instant payment services by financial institutions — regardless of size or geographic location — around the clock, every day of the year. Through financial institutions participating in the FedNow® Service, businesses and individuals can send and receive instant payments at any time of day, and recipients have full access to funds immediately, giving them greater flexibility to manage their money and make time-sensitive payments. Access is provided through the Federal Reserve's FedLine® network, which serves more than 10,000 financial institutions directly or through their agents. For more information, visit FedNowExplorer.org.