



FOR IMMEDIATE RELEASE

Dunnville and District Credit Union Members Approve Merger with PenFinancial Credit Union

NIAGARA, ON- April 15th, 2016- Members from Dunnville and District Credit Union (DDCU) have voted in favour of merging under the PenFinancial Credit Union name and brand. The merger resolution was voted on by Members of DDCU at their Annual General Membership Meeting held at the Royal Canadian Legion in Dunnville on Thursday evening.

“We are extremely pleased that our members recognize the positive benefits this amalgamation holds and are equally pleased to be a part of the PenFinancial family,” said Steve Gandour, Chair of Dunnville and District Credit Union’s Board of Directors. “Our members will now have access to an expanded branch network, a broader offering of financial products, greater opportunities for employee career development, enhanced technology and a robust financial organization that combines knowledge, expertise and strong leadership.” he continued.

PenFinancial Credit Union welcomes Dunnville’s membership and are pleased to continue to serve them at the downtown branch conveniently located at 208 Broad Street East, adding to the eight branches currently operated by PenFinancial. Reg Sonnenberg, Chair of PenFinancial’s Board of Directors stated, “We place a high value on our partnership with DDCU and we recognize that our similar community centric cultures and focus on quality member service is integral to PenFinancial’s long term organizational vision.”

The merger will become effective June 1st, 2016. The amalgamated Credit Union will have over \$550 million in assets, over 100 employees and will serve 22,000 members through eight branch locations. Former DDCU CEO Don Ecker will continue to manage the Dunnville Branch location and PenFinancial’s Robert Watson will lead the merged organization as Chief Executive Officer.

-30-

PenFinancial Credit Union has been nurtured for over 60 years in the Niagara Peninsula. With 20,000 members, and \$523 million in assets, their roots are firmly planted in Niagara soil. The credit union operates 8 branches in St. Catharines, Niagara Falls, Welland and Fort Erie, one Commercial Business Centre, Wealth Management division and a Central Services office, the credit union employs 94 residents from across Niagara.

For more information please contact:

Bob Watson, CEO

PenFinancial Credit Union

Office: 289-820-9744 ext 1001

Cell: 905-980-0509

robert.watson@penfinancial.com

Fast Facts

PenFinancial Credit Union is committed to improving lives and strengthening communities. Membership is open to anyone looking for a financial institution that provides superior service and reinvests in local communities to help build a stronger and more vibrant Niagara. We stretch and strive to continuously improve our efficiency, enhance services, and secure growth while ensuring financial accountability and encouraging social responsibility.

- Serving the Niagara Peninsula with roots firmly planted in Niagara soil.
- 20,000 personal and business members
- Over \$523 million in total assets under management
- Anyone may join PenFinancial Credit Union
- 100% owned by its members
- 8 branches and one Commercial Business Centre, one Wealth Management office and 12 ABMs
- Offers the same competitive financial products that banks do, except all the decisions about the types and products PenFinancial offers are all made locally
- All deposits are reinvested in the Niagara Region by providing loans and mortgages to friends and neighbours, and investing in community events and activities that help make Niagara strong and vibrant
- PenFinancial is a member of The Ding Free® (EXCHANGE) ATM Network. This network provides members with access to an expanded network of full function ABMs. Financial institutions that are Members of The Ding Free® Network operate a network of over 3,000 ABMs across Canada.
- Members have access to their accounts 24 hours a day, 7 days a week through online banking at www.penfinancial.com, mobile banking and through telephone banking and ABMs.