



FOR IMMEDIATE RELEASE

Two local credit unions in merger discussions

Dunnville and District Credit Union to join PenFinancial Credit Union

Tuesday, October 27th, 2015

Niagara – Steve Gandour, Chair of the Board of Dunnville and District Credit Union and Reg Sonnenberg, Chair of the Board of PenFinancial Credit Union announced today that they have officially entered into formal discussions to pursue a merger of the two financial institutions.

The merger of PenFinancial and Dunnville and District Credit Unions represents a significant strategic initiative for both. The merged credit union would have over \$543 million in assets, 101 employees and 9 branches in St. Catharines, Niagara Falls, Welland, Fort Erie and Dunnville serving over 20,000 members.

Mr. Gandour and Mr. Sonnenberg issued the following joint statements in support of the decision:

“Merging our two credit unions is a strategic decision for our credit unions as it will strengthen our like-minded goal of growing a strong yet nimble, innovative and caring financial institution that is genuine and accessible to everyone. All of our decisions will continue to be made locally, and all of our investments will help to grow strong and vibrant communities. Our Board and Management Teams truly believe that in order to provide the best, most comprehensive and competitive products and services to our members, enhance career opportunities for our employees and increase our support and involvement within the community, a merger is the most logical and sound business decision to ensure our continued success in these vital areas.”

“Our credit unions share over 100 years of combined service to the residents of our neighbourhoods and amalgamating our resources and our markets furthers our vision of improving lives and strengthening communities.”

Don Ecker, Chief Executive Officer of Dunnville and District Credit Union, states that, “Both organizations have a history of delivering high quality local service and are known for having a strong personal connection with their members and communities. We believe that a merger of the Dunnville and PenFinancial Credit Unions will position PenFinancial to deliver even greater value to our members and employees in the future.”

Bob Watson, Chief Executive Officer of PenFinancial Credit Union notes that, “Our focus is going to be organic growth. It will be a strong and steady journey with opportunities to expand in the Niagara Region and its neighbouring communities, and to retain our credit union’s position as a truly local alternative to provincial and federal financial institutions. We are confident in our business model and we have an excellent proposition for our members, our employees, and for the businesses and communities that we serve.”

The merger is subject to the normal conditions of due diligence, business case analysis, regulatory approvals and voting by the members of Dunnville and District Credit Union. It is expected that the merger will be finalized on May 31, 2016.

When the two credit unions officially merge this spring, the credit union will continue to operate under PenFinancial’s “Truly Local Banking” brand that supports the goal of improving lives and strengthening local communities.

PenFinancial Credit Union has been nurtured for over 60 years right here in Niagara. With 19,000 members, and \$519 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.

Dunnville and District Credit Union is a full service financial institution with one branch serving over 1,500 residents in the Dunnville community for over 70 years. With over \$24 Million in assets, and 7 employees, Dunnville and District Credit Union is committed to serving the financial needs of its member-owners.

For more information please contact:

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