

## NEWS RELEASE

# Merger discussions between PenFinancial Credit Union and Mainstreet Credit Union conclude

**April 2, 2024 – NIAGARA**

In November 2023, the Board of Directors of PenFinancial Credit Union announced we had engaged in preliminary conversations about a potential merger with Mainstreet Credit Union and a Letter of Intent was signed by both Credit Unions.

This initiated a detailed due diligence process and the development of a business case to evaluate potential risks, opportunities and overall alignment between both Credit Unions, as well as validating if this merger would achieve the Board of Director’s long-term strategic objectives.

After the completion of thorough analysis and subsequent deliberation by our Board of Directors, the business case was not strong enough to support a decision to proceed with this merger. As always, the Board’s decisions are guided by the best interests of our members and staff.

We remain committed to the continued growth and sustainability of our Credit Union, and our unwavering commitment to serving our members and community remains unchanged.

We thank Mainstreet for the opportunity to explore this potential partnership.

### **About PenFinancial Credit Union**

PenFinancial Credit Union is a truly local values-based credit union committed to improving the lives its nearly 20,000 members and businesses. PenFinancial delivers a full range of financial services digitally and through a network of six branches across Niagara and Haldimand. Through their Truly Local Commitment, the credit union is a proud Certified B Corporation and Living Wage employer who invests a portion of their pre-tax profits into the communities it serves. PenFinancial is also proud to choose 100% renewable energy with Bullfrog Power as part of their commitment to environmental sustainability. For more information visit [penfinancial.com](http://penfinancial.com).

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