

NEWS RELEASE

Mainstreet Credit Union and PenFinancial Credit Union Conclude Merger Exploration

April 2, 2024 – STRATHROY

On November 1, 2023, the Board of Directors of PenFinancial Credit Union and Mainstreet Credit Union announced their intention to explore a potential merger. This decision followed initial discussions aimed at evaluating the potential benefits and efficiencies of combining our organizations.

After careful consideration through a rigorous due diligence process and business case development, we are letting our members know that the merger will not be proceeding.

As we conclude this phase of our journey, we express our gratitude to our members and stakeholders for their support. While this merger exploration may not have proceeded as we anticipated, our commitment to serving our communities and members remains, and we will continue to explore avenues for growth and innovation that align with our strategic objectives in the future.

For further inquiries or clarifications regarding this update, please contact Kayleigh Germaney at kgermaney@mainstreetcu.ca.

About Mainstreet Credit Union

Mainstreet Credit Union is a full-service financial institution that is passionate about providing high-quality, personalized advice to each member, ensuring their financial dreams become a reality. With a network of 10 conveniently located branches in the heart of Southwestern Ontario, Mainstreet Credit Union serves over 25,000 members offering a range of services with over \$1.2 billion in assets under management. Beyond their commitment to individual financial success, Mainstreet Credit Union is driven by a strong ethos of community involvement, committing 5% of operating income to the communities they serve.

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