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FOR IMMEDIATE RELEASE

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**Education Credit Union Joins Operations with WFCU Credit Union becoming
*ECU – A Division of WFCU Credit Union***

Kitchener/Windsor, ON – Education Credit Union (ECU), along with WFCU Credit Union (WFCU), today announced the official closing of the asset purchase of ECU by WFCU and the new launch of ***ECU – A Division of WFCU Credit Union***, serving the Cambridge, Kitchener and Waterloo regions.

“ECU has long recognized the need to partner with an organization who shared our vision in order to expand and improve the product and service offerings required to compete in this ever-changing environment of digital and online banking,” stated James McCormack, outgoing Chair, ECU Board of Directors, adding that WFCU has committed to maintaining ECU’s rich history and identity within the Kitchener, Waterloo and Cambridge region while continuing to fulfill ECU’s mission of service to their members and the communities they serve.

“As a credit union our foundation is built on the cooperative values of putting the financial well-being of our members and community first,” commented Marty Gillis, Chair, WFCU Board of Directors. “In welcoming ECU as a part of WFCU we are able to further strengthen our cooperative position and deliver more to the members and communities we serve throughout Ontario.”

In beginning this new and exciting chapter as a combined credit union we are thrilled to share the new look, feel and brand of ***ECU – A Division of WFCU Credit Union***, which reflects the new identity under which Education Credit Union will be known moving forward, as we seek to elevate our presence in the communities of Cambridge, Kitchener and Waterloo.



“We are excited to embark on this new chapter with WFCU,” commented Gary Renouf, Vice President, Strategic Development, WFCU Credit Union and former CEO, ECU. “Together we will strengthen our cooperative position and grow stronger to provide the best financial solutions for our members and the communities we serve.”

Through its new shared purpose, ECU – A Division of WFCU Credit Union is committed to being the financial partner of choice for the Cambridge, Kitchener and Waterloo regions; providing easy and convenient access to readily available full-service banking products and services; all found in one place at the most competitive rates and delivered in the most convenient, easy and hassle-free way.

“On behalf of WFCU’s Board of Directors, Executive Team, Management and Staff, I would like to express our sincere thanks to the entire membership of ECU for having the confidence in both our credit unions to have voted overwhelmingly in favour of our joint partnership,” said Eddie Francis, President and CEO, WFCU Credit Union. “You have our promise that the financial well-being of members, and belief in giving back to the communities we serve will remain central to everything we do.”

To learn more about **ECU – A Division of WFCU Credit Union** please visit myecu.ca.

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For more information please contact:

Eddie Francis
President & CEO
WFCU Credit Union | ECU – A Division of WFCU Credit Union

About Education Credit Union

Since forming in 1972, Education Credit Union (ECU) has been recognized as a locally owned, member-operated, financial co-operative providing full financial services, including a comprehensive Wealth Management Program. Focused primarily on members, and not profits, ECU strives to provide lower or no service charges, higher investment rates, competitive loan rates, and the latest in financial products and services. Operating three retail locations in Kitchener, Cambridge and Waterloo, ECU is a \$200M+ credit union, with Wealth Assets totalling \$56M, and has become the financial institution of choice to nearly 9000 members. For more information about ECU visit myecu.ca.

About WFCU Credit Union

WFCU Credit Union has been recognized as a leading, progressive financial institution headquartered in Windsor and Essex County since 1941. Proudly serving Ontario residents, community organizations, small businesses, commercial entities and public institutions for over 79 years, WFCU Credit Union is the sixth largest credit union in Ontario, and twenty-fifth largest credit union in Canada, operating ten retail locations and one digital entity, Omnia Direct. Through these service channels, in combination with online and mobile banking, telephone banking and ATM services, WFCU Credit Union has become the financial institution of choice for 48,816 members across Ontario including 44,647 personal members in 19,785 households, 2,817 businesses and 1,352 organizations. Currently, WFCU Credit Union has \$5.2 billion in Managed Assets and Member Service Totals of \$7.0 billion. WFCU Credit Union membership is open to anyone who lives and/or works in Ontario. For more information on WFCU Credit Union please visit wfcu.ca.

May 2020