



Rapport Credit Union and WFCU Credit Union Enter Exploratory Discussions to Provide Leading Financial Services to Ontario

TORONTO, ON (February 6, 2024) – Rapport Credit Union (“Rapport”) and WFCU Credit Union (“WFCU”) have entered discussions to explore a potential merger.

The proposed agreement will connect Ontario’s four corners, forming a more advanced, robust, and competitive credit union with an expansive retail banking network and broader membership base. Serving members from Thunder Bay to Kingston and Toronto to Windsor, and numerous smaller communities in between, the new entity will be a locally-minded and member-centric organization, serving 86,000 members throughout the province with branches across 22 communities. Working as one entity with the new benefit of provincial scale, this merged credit union is positioned to become the top financial service provider for individuals and businesses in Ontario.

Rapport and WFCU are strongly aligned with their values, community roots, and purpose-driven cultures. They share a core business philosophy, placing members' best interests at the heart of every business decision, and their leaders are committed to ensuring this remains so, regardless of size. Financially, the proposed merger will positively influence revenue growth, operational efficiency, sustainability, and member equity.

The Board of Directors of both credit unions are committed to further exploring the merits of joining together, prioritizing the best interests of their members, employees, and the communities they serve. Discussions at this stage will center around the enhanced provincial branch network, more competitive products and services, innovative new technologies and tools, improved community benefits, and additional opportunities for employee advancement and success.

Rapport and WFCU are presently engaged in exploratory dialogue and planning. Great focus and care will be taken as the team embarks on due diligence where the leadership will consider and explore the strengths and opportunities of the proposed merger.

Once the due diligence phase is completed, a business case will be presented to the Boards for their approval and a subsequent application will be made to the Financial Services Regulatory Authority (FSRA) for its review and consideration.

Members will be able to receive initial updates on the potential merger through the Rapport and WFCU websites. When the thorough analysis is complete and if a merger is recommended, Rapport and WFCU will launch a dedicated website to provide further timely communications, allowing members to track the progress of this joint endeavour.

As they continue to explore and navigate this unique and promising path, both credit unions are optimistic and encouraged by the preliminary benefits such a progressive new credit union will bring to their members, employees, and communities across the province. Together, they are very excited to start laying the foundation for Ontario’s leading Credit Union.

Members are encouraged to direct all questions and comments to david.chapman@rapportcu.ca.

About Rapport Credit Union:

Rapport Credit Union is a full-service financial institution who believes in the value of getting to know their members and advocating for their financial wellbeing, a unique approach to help their members live life on their own terms. Rapport Credit Union has been the trusted financial service provider for the Ontario Public Service Employees since 1945 and to all Ontarians since 2014 after the successful amalgamation with Provincial Alliance Credit Union.

Rapport Credit Union operates 10 retail locations across Ontario spanning from Kingston, Peterborough, Oshawa, Toronto, Hamilton in the south to Midland, North Bay, Thunder Bay and Kakabeka Falls in the north. Rapport Credit Union is the personal financial institution for over 14,000 members from every corner of Ontario. Currently, Rapport Credit Union holds over \$312 Million in Assets and Member Service Totals of \$549 Million. Rapport Credit Union membership is open to anyone who lives and/or works in Ontario.

About WFCU Credit Union:

WFCU Credit Union has been recognized as a leading, progressive financial institution headquartered in Windsor and Essex County since 1940. Proudly serving Ontario residents, community organizations, small businesses, commercial entities, and public institutions for over 80 years, WFCU Credit Union is the sixth largest credit union in Ontario, and twenty-first largest credit union in Canada.

WFCU Credit Union operates nine retail locations across Windsor-Essex, one in Chatham, one in London, and three in the Waterloo Region through ECU – A Division of WFCU Credit Union. WFCU also operates the digital entity, Omnia Direct. Through its variety of service channels including online and mobile banking, live telephone banking, and ATM services, WFCU Credit Union and its divisions have become the financial institutions of choice for 71,831 members across Ontario, including 66,235 personal members in 26,025 households, 3,942 businesses, and 1,654 organizations. WFCU ended its third quarter in November 2023 with \$5.0 Billion in total assets. WFCU Credit Union membership is open to anyone who lives and/or works in Ontario.

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