



PRESS RELEASE

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Planned merger of two great Credit Unions

Penobscot County Federal Credit Union and The County Federal Credit Union

Old Town and Presque Isle, ME- August 30, 2019 – Subject to member and regulatory approval, the Board of Directors from Penobscot County Federal Credit Union (PCFCU) and The County Federal Credit Union (CFCU) have enthusiastically agreed that a merger would improve and increase benefits to both memberships.

“In planning for the future, both credit unions realized that a combined organization would bring much greater strength and competitive advantages than each could provide on its own,” stated Steve Baillargeon, President and Chief Executive Officer of Penobscot County Federal Credit Union. “Very simply, we want to bring members the best value from their credit union while ensuring that we continue to grow and thrive in an ever-changing financial services industry.”

“We recognize the opportunity for achieving strategic growth and market expansion through partnership in an ever-changing competitive environment,” stated Ryan Ellsworth President and Chief Executive Officer of The County Federal Credit Union. “For the membership the combined credit union will offer greater levels of member service, diversification of risk, better accessibility and will allow us to make the right long-term infrastructure and technology investments to remain competitive.”

The merger will provide job security and new opportunities for all employees of both credit unions. CFCU President/CEO Ryan Ellsworth will become President/CEO of the combined organization. Steve Baillargeon, current President/CEO of PCFCU, has announced his retirement but will remain on as part of the transition team/liaison for a minimum of six months and will stay longer if needed. Both management teams and all

employees of both organizations are needed throughout the transition and for the continued expected growth.

Penobscot County FCU was founded in 1968 to serve the workers at the Old Town Mill and later was granted a charter expansion to include all of Penobscot County. Penobscot County FCU with its three branches has assets of \$75 million and over 10,000 members. The County Federal Credit Union was originally founded as Loring Federal Credit Union in 1956 to serve the military and civilian workers at the Loring Air Force Base. After several successful mergers of smaller credit unions and a name change in 1983, The County's assets have grown to \$248 million with over 19,000 members. The County FCU has an Operations Center and four branches in central and southern Aroostook County, with a planned opening of a new branch in Mars Hill in early 2020. Both credit unions are financially very strong, well-managed, well-capitalized credit unions that continue to achieve growth and success independently. Both credit union's net worth ratios far exceed regulatory requirements and are considered "well capitalized" by government regulators. The combined credit union would have a strong balance sheet, a full-service product offering and a loyal member base.

The merger approval process is at its very beginning stages with both credit unions performing extensive due diligence. The successful completion of the process including regulatory approval and an affirmative membership vote all must occur before the merger can be finalized. Additional information, along with a Frequently Asked Questions page are available at each credit unions' websites: PenobscotFCU.com and CountyFCU.org. Foregoing any unforeseen delays during this process a merger completion date of April 1, 2020 is targeted. Continue to visit each credit union's web pages for updated information as it becomes available.

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