



PRESS RELEASE

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Progress Update of Merger

The County Federal Credit Union and Penobscot County Federal Credit Union

Presque Isle and Old Town, ME- February 3, 2020 – In late August of 2019 the Board of Directors from Penobscot County Federal Credit Union (PCFCU) and The County Federal Credit Union (CFCU) announced their agreement that a merger of the two organizations would improve and increase benefits to both memberships. The announcement was made subject to member and regulatory approval.

“After making such a positive announcement, we immediately began preparing an application for a merger with our regulators, the National Credit Union Administration (NCUA),” stated Ryan Ellsworth, President and CEO of The County Federal Credit Union. “The Merger Application was submitted in late October. After a period of time of review of the merger application, we were notified of an additional regulatory requirement. Though we are still very confident we will receive NCUA support of our proposed merger, this added step will delay our anticipated target date of completion. We view this delay as a minor hurdle but felt it was important to keep our memberships informed as to the developments.”

“We are taking this relatively short time delay as an opportunity for each of our staffs to become more familiar with each other and each others’ operations,” stated Steve Baillargeon, President and Chief Executive Officer of Penobscot County Federal Credit Union. “With the extra time, it allows us to review our policies, products, procedures and better evaluate which processes are best for each respective membership going forward.”

At year-end 2019, both credit unions are financially very strong and well-capitalized credit unions that continue to achieve good 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 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 further other unforeseen delays during this process, a new goal is to have a merger completion date of July 1, 2020 is targeted. Continue to visit each credit union's web pages for updated information as it becomes available.

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