

DUCA Financial Services Credit Union Ltd. (DUCA) Announces Merger of Operations with United Employees Credit Union Limited (United), Subject to Upcoming United Member Vote

[Toronto, Ontario] — [November 10, 2023] — DUCA, a trusted and community-focused financial institution, is excited to announce its intent to merge operations with United, following recent regulatory approval and pending approval from United Members. The transaction, if approved by United Members, will bring together two organizations with a shared commitment to Member-focused financial services and community support.

DUCA Financial Services Credit Union Ltd. has a long-standing reputation for providing innovative financial solutions and exceptional Member service. United shares similar values and a commitment to the well-being of its Members. This proposed transaction aims to leverage the strengths of both organizations to enhance overall Member experience and financial well-being.

Key Highlights of the Transaction:

Enhanced Member Experience: The transaction aims to deliver an even higher level of Member service, leveraging the expertise and dedication of both organizations.

Expanded Reach & Footprint: Members will benefit from an expanded branch footprint that combines United's locations in Leslieville and Mississauga with DUCA's 17 locations across Southern Ontario.

Community Impact: The combined entity will continue to prioritize community involvement and support, reinforcing its dedication to making a positive difference in the communities it serves and shaping a better financial future for all.

Expanded Resources & Operational Efficiencies: The transaction will enable greater operational efficiencies, which will benefit Members through cost-effective services, improved technology and increased convenience and accessibility for Members.

This announcement is the beginning of a thorough and transparent process that will involve a vote by the Members of United to approve the transaction. United Members will receive comprehensive information in the coming weeks, and their voices will be pivotal in determining outcomes. DUCA Members are not required to vote on this transaction.

"We are excited that our Members will benefit from an expanded range of financial products and services, including competitive savings and lending options, wealth management, business banking and enhanced digital banking solutions." said **Yves Ah Chin Kow, CEO of United Employees Credit Union Limited.**

DUCA and United are committed to ensuring a smooth transition and maintaining the trust and confidence of their Members throughout the process.

A member information package will be distributed to United Members, detailing benefits, impacts, timeline, and voting instructions.

For more information and updates on the voting process, please visit <https://www.unitedcu.com/>.

"We are delighted to join forces with United Employees Credit Union Limited and look forward to serving our Members even better together," said **Doug Conick, CEO of DUCA Financial Services Credit Union Ltd.**

About DUCA Financial Services Credit Union Ltd. :

DUCA Financial Services Credit Union Ltd. (DUCA) was formed in 1954 and has grown from a single branch credit union in Toronto to 17 branches across the GTA and Central Ontario with over 87,000 Members they are proud to serve.

DUCA ranks 12th in Canada's Largest Credit Unions (CCUA Largest 100 Credit Unions) by asset size with over \$7.15 billion in on balance sheet assets (as of Q2, 2023), and delivers comprehensive banking services to both individuals and businesses online, by phone, mobile and in-branch. DUCA also has one wholly owned subsidiary with 19 branches, Continental Currency Exchange Canada Ltd. acquired in 2022.

DUCA exists today to help people Do more, Be more and Achieve more with their money and their lives. DUCA is also proud to be Canada's first B-Corp Certified (<https://www.bcorporation.net/en-us/certification/>) credit union.

About United Employees Credit Union Limited:

Established in 1944, United Employees Credit Union Limited. was formed under the co-operative principles of people helping people. United has assets of approximately \$49 million (as of Q2, 2023) and currently serves many employee groups across the GTA including Canada Post, the Federal Civil Servants, Brewers Retail and Warehousing, Purolator Canada, Colgate-Palmolive Canada, the Independent Order Foresters (IOF), and the George Weston/Loblaws Group of Companies. United has two branch locations that serve approximately 3,000 Members and offers a range of products and services to suit Member's needs including chequing and savings accounts, GIC's and term deposits, loans, and mortgages.

Media Contact:

Pippa Nutt

Chief Marketing & Member Solutions Officer

DUCA Financial Services Credit Union Ltd.

marketingdept@duca.com