



MEDIA RELEASE

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GROWING STRONGER TOGETHER

Prairie Centre Credit Union, Herbert, and Morse Credit Unions Propose Merger

The Board of Directors at Herbert and Morse Credit Unions announced they have signed a Commitment to Merge Agreement with Prairie Centre Credit Union (PCCU) - Saskatchewan's largest rural based credit union. The agreement is subject to regulatory approval and the support of at least three quarters of voting members from Herbert and Morse credit unions. The vote will take place in early June.

As individual credit unions, Herbert and Morse are both strong but recognize they operate in an industry that is rapidly changing with more demands from regulatory bodies and members who expect personalized service delivery, product and service excellence, and access to 24-7 banking. By bringing their resources together with PCCU, these credit unions will be competitive and responsive to the financial needs of members, while at the same time building a financially sustainable organization.

"Our shared values and rural roots make us perfect merger partners- it's a natural fit", says Al Meyer, Chief Executive Officer (CEO) of Prairie Centre Credit Union. "Although we are still in the early stages, our organizations have signed an amalgamation (merger) agreement. We will seek approval from the Herbert and Morse members and recognize that they will have questions. At PCCU, we are committed to talking openly and regularly through a variety of communication channels that will allow members to make a fully informed decision."

Craig Hanson, President of the Board of Directors for PCCU stated, "Credit unions are about people working together to take control of their financial affairs. Prairie Centre was formed 22 years ago when several smaller credit unions in West Central Saskatchewan realized they could serve their members much better by working together on a larger, regional basis. We now offer all the services of a large financial institution, while retaining the values of community building and personal service that still thrive in smaller centres. It's the best of both worlds."

Hanson also added, "PCCU is healthy and strong, and we have taken the position that we will consider merger proposals from other smaller or mid-sized Credit Unions provided there is a clear benefit for existing and new members. This has been a thorough and thoughtful process. The directors of Morse and Herbert Credit Unions like what they see, and feel they can serve their communities better by joining with us. We agree with them."

If Herbert and Morse credit union members agree to merge, PCCU would operate 13 rural branches located throughout West Central Saskatchewan. Assets would total \$615 million, serving a total of 14,200 members. Once approvals are received, the merger will become effective January 1, 2016.

Media Contact:

Al Meyer, Chief Executive Officer
Prairie Centre Credit Union
Phone: (306) 882-4000 ext. 140
Email: al.meyer@pccu.ca