



FOR IMMEDIATE RELEASE

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WFCU CREDIT UNION ANNOUNCES HIGHLIGHTS OF THEIR 36TH ANNUAL GENERAL MEETING

WINDSOR, ON – WFCU Credit Union held its 36th Annual General Meeting on Thursday, September 3, 2020, virtually through the Zoom for Business platform where Marty Gillis, Chair, WFCU Credit Union Board of Directors and Eddie Francis, President & CEO, WFCU Credit Union announced to members that despite the challenges of Covid-19, WFCU maintained its services to members, adapted to new realities, and ensured members' financial well-being was prioritized; while too, maintaining a focused approach in meeting the goals to position the credit union for sustained growth, advancement and success.

In their Report to the Membership, Mr. Gillis and Mr. Francis recognized the results of a successful year. "A number of years ago, we set out with ambitious goals in mind, to grow WFCU to be the preferred financial service provider in our region and across Ontario, to gain market share through organic growth, to build the best credit union, and to meet our members' needs while making investments that would ensure our long-term sustainability. By building on our strong foundation and taking a balanced approach to allocating our resources through investment in our members, our staff and our financial strength, we are happy to report we are achieving our goals," reflected Mr. Francis.

In the Report of the Treasurer on the credit union's financial position the financials illustrate the credit union's growth and profitability. Total on book assets have increased 13.5% to \$3.0 billion as at May 31, 2020. Member Service Totals grew to \$7.0 billion. WFCU continues to provide excellent lending opportunities to its members. Commercial activities have increased by 10% over the prior year, while mortgages and personal loans have increased by 19%. Members also continue to entrust WFCU with their deposits with an increase of 7% over the prior year with the total increased 13% over the prior year.

"We must acknowledge that without the dedication of our staff, guidance of our management teams and support of our Board of Directors, our response to Covid-19 and our accomplishments over the past years would not have been possible," said Mr. Gillis. Adding that the efforts by all involved have allowed the credit union to continue to be able to share their profitability with members and the communities the credit union serves.

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Gillis and Francis also stressed that throughout all of the advancements experienced, the credit union's purpose remained the same, grounded in the roots of their cooperative values. "As a credit union our purpose is to provide for our members and the communities we serve, by elevating the role of banking to provide better financial solutions and allowing our members to realize their financial goals through our delivery of market-leading products, services and technology."

As part of the Annual General Meeting process, the following members were acclaimed to a three-year position on the WFCU Board of Directors – Mrs. Patricia France and Mr. Vic Neufeld.

As part of the Annual General Meeting, Gillis and Francis confirmed WFCU's members support of asset purchase agreement with Education Credit Union. To meet the requirements of the proposed agreement WFCU Credit Union members voted on amendments to the credit union's by-laws. The results of the vote revealed 98.5% in favour of the amendments. They shared that as a result of Education Credit Union's membership voting overwhelmingly in favour of the partnership and WFCU's membership approving the by-law amendments, the two credit unions will become one October 1, 2020 and Education Credit Union will become ***ECU a Division of WFCU Credit Union.***

"We appreciate the hard work and dedication of ECU Chair, James McCormack and the Board, CEO Gary Renouf, Management and all ECU Staff to move this forward," stated Marty Gillis, Chair, WFCU Credit Union Board of Directors. "We are honoured to bring our teams and Memberships together and to provide the best products and services to our regions."

"On behalf of WFCU Credit Union I want to express my thanks to the members of Education Credit Union for having the confidence in both Education Credit Union and WFCU Credit Union to proceed with this partnership," said Eddie Francis, President and CEO, WFCU Credit Union. "Our shared vision and motivated desire excite us about the opportunity to come together to strengthen both of our credit unions' cooperative positions. Together we will grow stronger, bring our members a wider range of market-leading banking options, and further assist our members in meeting, reaching and exceeding their financial goals."

For more information about WFCU Credit Union please visit wfcu.ca.

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ABOUT WFCU CREDIT UNION

WFCU Credit Union has been recognized as a leading, progressive financial institution headquartered in Windsor and Essex County since 1941. Proudly serving Ontario residents, community organizations, small businesses, commercial entities and public institutions for over 79 years, WFCU Credit Union is the sixth largest credit union in Ontario, and twenty-fifth largest credit union in Canada, operating ten retail locations and one digital entity, Omnia Direct. Through these service channels, in combination with online and mobile banking, telephone banking and ATM services, WFCU Credit Union has become the financial institution of choice for 48,816 members across Ontario including 44,647 personal members in 19,785 households, 2,817 businesses and 1,352 organizations. Currently, WFCU Credit Union has \$5.2 billion in Managed Assets and Member Service Totals of \$7.0 billion. WFCU Credit Union membership is open to anyone who lives and/or works in Ontario. For more information on WFCU Credit Union please visit wfcu.ca.

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