



**DURHAM EDUCATIONAL EMPLOYEES'
CREDIT UNION LIMITED**

PACE CREDIT UNION
Well beyond a bank.

Durham Educational Employees and PACE to join forces

FOR IMMEDIATE RELEASE

December 13, 2016 – The Board of Directors of Durham Educational Employees Credit Union Limited and PACE Savings and Credit Union Limited are pleased to announce that they have signed a Letter of Intent to bring the two companies together by way of an asset purchase agreement. When the transaction is completed, the merged company will operate under the PACE brand, but with local recognition for the Durham Educational brand and personality.

Durham Educational Employees Credit Union Chair Al Bender commented “We looked at a number of different possibilities for our membership and staff. We felt that PACE represented the best opportunity. PACE’s experience serving members in the education industry and their expanded range of products and services is a natural fit for DEECU members.”

When the transaction is completed, PACE will operate in 18 locations throughout Ontario, employ 166 staff, and serve over 39,200 members who hold \$892 million in assets.

“We’re excited about the opportunity to partner with DEECU. Their membership and branch location are a good compliment for our existing membership in Durham Region. And the additional resources PACE brings will certainly help DEECU reach its full potential providing financial products and services to its members.”

Before finalizing the arrangement, the credit unions will undertake due diligence and seek regulator consent. The transaction will also require the approval of the Durham Educational Employees CU membership.

About Durham Educational Employees Credit Union Limited

Established in 1967, DEECU services their 1,200 members through their branch on Green Street in Whitby. They are a closed bonded credit union serving the financial needs of current and former employees of the Durham District School Board and their families.

About PACE Savings and Credit Union Ltd.

PACE Credit Union’s Ontario roots trace back over 60 years including the membership of Farmunited Co-op, the first credit union incorporated under the new Credit Union Act of 1940. Over the decades, PACE has grown, meeting their members’ and community’s financial needs. Headquartered in Vaughan, Ontario, PACE serves its 38,000 members holding over \$888 million in assets through 17 locations. To find out more about cooperative banking at PACE, visit pacecu.ca, follow @PACECU on Twitter, or find us on Facebook.

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