



NEWS RELEASE FOR IMMEDIATE RELEASE

Date: December 17, 2021

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First Service Credit Union to Merge with People's Trust Federal Credit Union

HOUSTON, TX (December 17, 2021) – First Service Credit Union and People's Trust Federal Credit Union, both headquartered in Houston, have announced their intent to pursue a merger in 2022, subject to regulatory and member approvals. If approved, the combined credit union is estimated to serve more than 98,000 members and be over \$1.3 billion in assets, which would make it the fifth largest credit union in the Greater Houston area and one of the top 25 largest credit unions in Texas.

The combined credit union would operate under First Service's name and charter. This merger would allow both institutions to provide their members with a wider range of services and locations, all while maintaining the friendly, high-touch service experience that financial cooperatives offer.

All employees from both credit unions will be retained after the expected merger, which would result in a combined workforce of over 250 employees. First Service President and CEO, Dave Bleazard, would lead the new credit union, backed by a senior management team comprised of executives from both credit unions. People's Trust Interim President and CEO, Steve Branstetter, would serve as the new Executive Vice President. In addition, most of the current People's Trust Board of Directors will continue on as volunteer officials in the combined organization.

"Both of our teams are looking forward to the new opportunities for both members and employees that will come from joining forces. This strategic partnership will result in the knowledge and resources needed to innovate and to deliver an outstanding member experience throughout all in-person and digital channels," said Bleazard. "Both credit unions are committed to offering great value and service to help our members achieve financial success, and our Directors and leadership teams strongly believe that we can be even better together."

"By uniting two strong and financially sound credit unions, we will be able to provide our members with more value and convenience and to offer our employees better benefits and career opportunities," said Branstetter. "The combination of our top-notch products and talented teams will give us a competitive advantage, and our membership and surrounding communities will flourish as a result of this partnership."

The merger has been approved by the Directors of both credit unions, and it will require approval from the Texas Department of Credit Unions (TCUD), the National Credit Union Administration (NCUA) and the members of People's Trust through a vote to be held in early 2022. The merger is anticipated to go into effect in summer 2022.

About First Service Credit Union

First Service Credit Union (First Service) is a member-owned financial cooperative operating from 10 branch locations throughout the Houston, Texas, area. Established in 1977 as Brownbuilder Federal Credit Union, the credit union serves more than 68,000 members with over \$847 million in assets. Membership is available to the family of existing members and those who live, work, worship or attend school in Harris, Waller or Fort Bend Counties or Conroe or Magnolia Independent School Districts. First Service also serves the employees of a number of Select Employee Groups, including KBR and CenterPoint. For more information, visit FSCU.com.

About People's Trust Credit Union

People's Trust Federal Credit Union (People's Trust) is a member-owned financial cooperative operating from six branch locations throughout the Houston, Texas, area. Established in 1935 as Shell Employees Federal Credit Union, the credit union serves more than 30,000 members with over \$510 million in assets. Membership is open to the family of existing members, those who live, work, worship or attend school within the Houston city limits and those who work for any of their Select Employee Groups, including Shell. For more information, visit peoplestrustfcu.org.