



PRESS RELEASE

FOR IMMEDIATE RELEASE

Media Contact:

Tessa Kurman Ali

tessa@montagnecom.com

603-644-3200 ext. 16

Merrimack Valley Credit Union and Ocean Spray Employees Federal Credit Union Seek Merger

Members of both credit unions will vote on the proposed merger on December 9

Lawrence, Mass. (November 20, 2019) – Merrimack Valley Credit Union (MVCU), one of the 10 largest credit unions in Massachusetts, and Ocean Spray Employees Federal Credit Union have proposed merging to create one organization. Ocean Spray Employees Federal Credit Union provides financial services to Ocean Spray Cranberries, Inc. employees, contract-member growers, and their families, offering a variety of savings and loan products to its 1,100 members nationwide. Ocean Spray Employees Federal Credit Union and Merrimack Valley Credit Union members will vote on the proposed merger on Monday, December 9, 2019.

“The combination of Merrimack Valley Credit Union and Ocean Spray Employees Federal Credit Union is a great match, as both organizations have shared values and culture,” said John J. Howard, President and CEO, Merrimack Valley Credit Union. “We are very excited to welcome Ocean Spray Employees Federal Credit Union members to our family.”

For the past two years, Ocean Spray Employees Federal Credit Union has shared a location with Merrimack Valley Credit Union’s Bridgewater branch. Both teams have worked together seamlessly, and will continue to do so. The proposed merger will not result in any lay-offs or the elimination of any positions.

“Over the last several months, our Board of Directors determined it was in the organization’s best interest to merge with a larger financial institution to accommodate our members’ growing banking needs,” said Annette Yee, CEO of Ocean Spray Employees Federal Credit Union. “The proposed merger with Merrimack Valley Credit Union will ensure that we can continue providing our members with excellent service. Once the proposed merger is completed, our members will have access to a wider range of products, services and member benefits.”

Merrimack Valley Credit Union recently completed a \$382 million merger with Bridgewater Credit Union, creating one of Massachusetts’ 10 largest credit unions with more than \$1 billion in assets and 10 branch locations. The final step in the merger was completed earlier this month with the conversion of its 82,000 members to the same back-end computer system. Merrimack Valley Credit Union and Bridgewater Credit Union began this process when their members voted in favor of merging the two organizations in October 2018. The combined organization then celebrated its first day as one legal entity on February 1, 2019.

For more information on the proposed merger, visit <https://www.mvcu.com/oceanspray> or <http://www.oceansprayefcu.com>.

About Merrimack Valley Credit Union

Merrimack Valley Credit Union (MVCU) is a state-chartered community credit union with more than \$1 billion in assets. MVCU serves anyone who lives, works, volunteers, or attends school in the Merrimack Valley region, and through its Bridgewater Credit Union division, Barnstable, Bristol, Norfolk or Plymouth counties. MVCU offers a wide range of savings and loan products to meet the financial needs of its members, and has 10 branch locations in Bridgewater, Fairhaven, Haverhill, Lawrence, Methuen, North Andover, Plymouth, and Quincy, Mass., and Plaistow, and Seabrook, N.H.

About Ocean Spray Employees Federal Credit Union

Ocean Spray Employees FCU is a Co-Operative credit union that became Federal Chartered in 1966. Following 53 years working within Ocean Spray Cranberries Inc. corporate office locations, the organization currently has one branch in Bridgewater. With \$10 million in assets, Ocean Spray Employees Federal Credit Union provides financial services to Ocean Spray Cranberries, Inc. employees, contract-member growers, and their families, offering a variety of savings and loan products to its 1,100 members nationwide.

###