



To: All Media
From: Sean Rathjen, CEO, Consumers Credit Union
RE: Consumers Credit Union and Scott Credit Union Announce Intent to Combine
Date: For release on October 1, 2026

Consumers Credit Union and Scott Credit Union Announce Intent to Combine, Creating Greater Value for Members and Communities

Proposed combination would create a stronger, future-ready credit union focused on members, employees and communities.

LAKE FOREST, IL and EDWARDSVILLE, IL (October 1, 2026) – Consumers Credit Union (CCU) and Scott Credit Union (SCU) today announced intent to combine their organizations, creating a stronger member-owned financial cooperative positioned to serve members, employees and communities for generations to come.

Based on the latest available financial information, the combined organization would have approximately \$6.46 billion in assets and serve more than 424,000 members. Creating greater scale would allow the combined credit union to expand its reach and deepen product and service capabilities. It would also support stronger investments in digital services and technology while helping meet members' evolving financial needs.

The legal merger is anticipated to become effective on June 1, 2027, subject to regulatory approval and Scott Credit Union member approval processes. The Boards of Directors of both CCU and SCU have unanimously approved moving forward with the proposed merger. Both credit unions will continue to operate independently in their day-to-day operations until the official merger date.

Members of both credit unions can continue using their accounts, loans, cards, digital banking services, and branches as they do today. No immediate action is required.

"This proposed merger builds on the strengths of two successful organizations to create something even greater for our members," said Sean Rathjen, CEO of Consumers Credit Union. "Together, we can invest more in technology and expand our capabilities. We can also strengthen our communities while continuing to deliver the personalized service our members expect. We are proud to build on Scott Credit Union's military heritage. Supporting military



members, veterans, military families, and first responders will remain an important part of our shared future.”

Frank Padak, President and CEO of Scott Credit Union, added, "Both organizations share a deep commitment to putting people first. By combining our strengths, we can create more opportunities for members, employees, and the communities we serve while remaining focused on the cooperative principles that define us."

“The SCU Board approached this decision with careful consideration for our members, employees and communities,” said Lawrence Haffner, Chairman of the Scott Credit Union Board of Directors. “This proposed merger builds on the trusted legacy of both credit unions and creates greater opportunities to deliver meaningful member value while expanding our community impact.”

“As a member-owned cooperative, CCU’s Board has a responsibility to look beyond today and consider what will create lasting value for members,” said Scott Drabicki, Chairman of the Consumers Credit Union Board of Directors. “Bringing together these two successful organizations will strengthen our ability to serve members and invest in innovation. It will also help us remain competitive for generations to come.”

The combined organization is expected to provide members with several advantages, including:

- Expanded branch and service access
- Enhanced lending capabilities
- Greater investment in digital services and technology
- Additional resources for community support and philanthropy
- Stronger financial scale and long-term sustainability
- Expanded opportunities for financial education, scholarships, workforce development, and community engagement initiatives

The merger reflects a shared vision of success that extends beyond financial performance. That vision includes stronger communities, greater financial opportunity, meaningful community investment, and an exceptional experience for members and employees.

"At the heart of this merger is a commitment to our members and our people," said Sean Rathjen. "Our combined strength allows us to think bigger, invest more boldly, and create greater value while staying true to our mission."



"As we move through the approval process, transparency and communication will remain a priority," said Frank Padak. "We are committed to keeping members informed every step of the way and providing advance notice of any future changes."

Members do not need to take any action at this time. The organizations will continue through the regulatory and member approval processes and will communicate regularly with members, employees, and communities. Additional information, frequently asked questions and future updates will be available at myconsumers.org/scu-merger and scu.org/ccu-merger.

About Consumers Credit Union

Founded in 1930 and headquartered in Lake Forest, Ill., Consumers Credit Union (CCU) has \$4.6 billion in assets and serves more than 290,000 members. It is the state's fifth-largest credit union in terms of assets and has the largest network of Illinois branches. CCU believes that nobody needs banks on every corner, but everyone needs people who are in their corner. To learn more about CCU's products and services, or for information on how to join, visit myconsumers.org.

About Scott Credit Union

Founded in 1943 and headquartered in Edwardsville, Ill., Scott Credit Union (SCU) has approximately \$1.84 billion in assets and serves more than 131,000 members through 23 locations. SCU is a member-owned financial cooperative serving communities across the St. Louis metropolitan area, including Southern Illinois and Missouri, as well as Chicago. SCU has returned millions of dollars to members through Bonus Dividends and Loan Interest Rebates over the years. To learn more about SCU's products and services, or for information on how to join, visit scu.org.