

# ELGA Credit Union Completes Acquisition of Marine Bank

*Brings Its Community Banking Model to Florida, Creating a \$2.3 Billion Credit Union Serving Over 115,000 Members*

*Marine to rebrand as: Marine - A Division of ELGA Credit Union*

GRAND BLANC, Mich. & VERO BEACH, Fla.--([BUSINESS WIRE](#))--ELGA Credit Union ("ELGA CU"), today announced that it has completed its acquisition of Marine Bancorp of Florida, Inc. (OTCMKTS: MBOF), the holding company for Marine Bank & Trust Company ("Marine Bank"). This follows receipt of all required approvals, including from all relevant regulatory authorities and from the Company's shareholders. Pursuant to the agreement, Marine Bank shareholders will receive \$43.75 in cash for each share owned.

With the completion of the transaction, Marine Bank has been rebranded as: ***Marine - A Division of ELGA Credit Union.***

"We are pleased to officially welcome Marine Bank to the ELGA Credit Union family. This partnership strengthens our ability to serve members and customers across Michigan and East Central Florida with a continued commitment to local decision-making," said Terry Katzur, President and Chief Executive Officer of ELGA Credit Union. "Marine Bank has built a highly regarded reputation in the region thanks to its relationship approach. We are excited to build on that foundation together and uphold our commitment to maintaining all Marine Bank jobs and banking centers, as well as expanding our community giving and involvement efforts throughout the greater Treasure Coast and Space Coast communities."

This combination now brings together ELGA CU's consumer and low-income lending expertise with Marine Bank's commercial and treasury management capabilities, strengthening the organization's ability to serve members. With this transaction now complete, ELGA CU has approximately \$2.3 billion in total assets and serves more than 115,000 members in 21 branches across Michigan and Florida.

"This is an exciting next chapter for Marine - A Division of ELGA Credit Union and its communities. ELGA Credit Union's scale and resources will strengthen Marine's ability to support local businesses and families, expand our lending capacity, and enhance the products and services available to customers," added Bill Penney, Florida Market

President, Marine – A Division of ELGA Credit Union. “At the same time, all branches will have the ability to continue operating with local leadership and decision-making authority, preserving the relationship-driven, community banking model that has long defined who we are at Marine and how we serve.”

Mr. Penney, formerly President and Chief Executive Officer of Marine Bank & Trust, will retain local decision-making authority over banking centers in the communities previously overseen by Marine Bank and will serve as the Florida Market President of Marine - A Division of ELGA Credit Union.

Customers do not need to take any action at this time as their accounts and services will automatically transition at closing. Marine customers are encouraged to visit [www.marinebankandtrust.com/](http://www.marinebankandtrust.com/) for further information or contact their local branch or relationship manager with questions. Marine Bank common stock will no longer be quoted on the OTC markets.

### **About ELGA Credit Union and Marine - A Division of ELGA Credit Union**

With approximately \$2.3 billion in assets, ELGA Credit Union is a community development financial institution (CDFI) founded in 1951 and headquartered in Grand Blanc, Michigan. ELGA CU is a not-for-profit financial cooperative formed, owned, and operated for a single purpose: to build community through positive impact. Following its acquisition of Marine Bancorp of Florida, Inc., ELGA CU now serves more than 115,000 members across 21 branches throughout Michigan and Florida. In Florida, ELGA CU operates as **Marine - A Division of ELGA Credit Union**, serving Florida’s central east coast through five full-service branches in Melbourne, Sebastian, Vero Beach, and Fort Pierce, as well as loan production offices in Stuart and Port St. Lucie. For more information, visit [www.ELGACU.com/marine](http://www.ELGACU.com/marine).

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