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### **Power Financial Credit Union Merger With And Consolidation of TransCapital Bank Confirmed**

**PEMBROKE PINES, Fla.** – (December 3, 2019) – Power Financial Credit Union's (PFCU) acquisition of Florida-based TransCapital Bank (TCB), a Florida state-chartered commercial bank headquartered in Sunrise with \$208 million in assets, has been successfully approved. The merger and consolidation began earlier this year with a signed definitive agreement. Since that time, Power Financial Credit Union and TransCapital Bank have been working with the regulatory agencies to finalize the transaction. Power Financial Credit Union will maintain all three TCB branches.

The combined entity will bring the credit union's total number of full-service South Florida branches to nine, with total assets close to \$835 million serving more than 33,500 members. As of December 31, TCB's branches in Delray Beach, Hallandale Beach and Sunrise will operate as PFCU with the system integration on track for April 2020

According to Power Financial Credit Union CEO Allan Prindle, this is the first purchase of a bank for the company and is the largest bank commercial loan portfolio acquisition by a credit union in the tri-county area.

"We welcome TCB customers and employees as part of the Power Financial Credit Union family," said Prindle. "We are committed to making the transition as seamless as possible and we look forward to this expanded relationship."

#### **About Power Financial Credit Union**

Power Financial Credit Union is a community-based, member-owned financial institution that has been providing high-quality, family-based financial services to the South Florida community for over 65 years. PFCU, which has been awarded a 5-Star Rating from BauerFinancial, Inc., the nation's top bank rating service; was named "2018

Nonprofit/Institutional Business of the Year” by South Florida Business Journal, “Top Workplace” by South Florida’s *Sun Sentinel* newspaper, 2016 through 2019; and, for a fifth consecutive year in 2018, one of *Credit Union Journal*’s “Best Credit Unions to Work For.” PFCU was also recognized in 2016 for its Leadership and Service by *South Florida Business Journal* and ranked as one of Florida’s Top Performing Credit Union by *S&P Global Market Intelligence*.

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### **About TransCapital Bank**

TransCapital Bank, is a privately held state chartered commercial bank headquartered in Sunrise. TransCapital Bank was established in 1999 and as of December 2018, it had grown to 22 employees with three locations. It is the 10<sup>th</sup> largest bank in the Florida Gold Coast, is highly ranked by its return on average assets and has an impressive track record of being managed efficiently. Additional information is available at [www.transcapitalbank.bank](http://www.transcapitalbank.bank) or by calling 954-452-3505.