



FOR IMMEDIATE RELEASE

Vancity and First Credit Union Discuss Potential Merger

Innovative model will preserve and strengthen community banking powered by values-driven financial services

Thursday, February 27, 2025 Territories of the Territories of Musqueam, Squamish, Tsleil-Waututh, K'òmoks, Klahoose, and Tla'amin Nations

Vancity and First Credit Union are excited to share their intention to explore a potential merger. This merger would strengthen local community banking in British Columbia and enhance member access to financial services in communities on the North Sunshine Coast; Vancouver Island; and on Bowen, Texada and Hornby Islands. First Credit Union and Vancity both share a long history of putting people first, creating positive financial impact, and delivering values-based services that empower communities.

This partnership will support an innovative vision for the collective future of community banking. With the financial services industry facing growing competition, escalating operating costs, and the need for sustainable organic growth, credit unions are increasingly looking to mergers to achieve the necessary scale for continued success.

"By creating this opportunity together, we have the chance to preserve and grow local community banking," said Wellington Holbrook, President and CEO of Vancity. *"And we're showing how we can develop a sustainable, resilient and scalable co-operative banking alternative for British Columbia."*

"Vancity shares our values, vision for the future of community banking, and commitment to making a difference," said Linda Bowyer, President and CEO of First Credit Union. *"By uniting our strengths, we will ensure long-term support for our members and communities, both today and in the future."*

The proposed merger is guided by the key principles shared by both credit unions and will strengthen community banking. First Credit Union will maintain its community presence while allowing its members access to an expanded branch network. The partnership will also give First's members, and the employees serving them, access to Vancity's wider array of financial products and services, deeper capital, larger networks, and growing technological capacity. The distinct identities of both credit unions will be maintained as will a commitment to local employment. Both credit unions will be working with the BC Financial Services Authority (BCFSA) throughout this process to ensure all regulatory requirements are met, and if consent is granted, the merger will ensure continued access to banking services in communities served by First Credit Union.

Both credit unions envision the merger as the start of an innovative model for the future of co-operative, community banking across B.C. Both credit unions believe this model can be expanded to enhance community-centered services across the province and to address the needs of members, strengthen local economic resilience, help sustain community identity and local autonomy, and deliver positive social impact.

"With Vancity, First Credit Union has a shared commitment to uplifting and strengthening the members and communities we serve. Together, we're not just expanding access to financial services, we're creating a future where everyone can thrive," said Bowyer. *"This is an exciting new chapter, and we can't wait to get started on it together."*

“Credit unions are more than financial institutions; they power local economic development and return a ton of value back to the community. First Credit Union was the first financial co-operative in B.C., inspiring all credit unions that followed and kicking off the rapid growth of community finance across the province,”
Holbrook continued.

Moving forward, both credit unions will share information to provide an opportunity for members to learn more about the benefits of the proposed merger. In accordance with applicable legislation, Vancity’s members will not need to vote on the intended transaction and, as the final stage of approval, First Credit Union members will vote as the entity whose assets are being transferred to Vancity.

About First Credit Union

Established in 1939, First Credit Union is a values-based financial cooperative operating on the traditional territories of the Coast Salish Peoples, specifically the K’òmoks, Klahoose, Tla’amin and Squamish Nations and serving the needs of community members in Courtenay, Cumberland, Powell River, Union Bay, Bowser, and on Bowen, Hornby, and Texada Islands. As a financial institution owned by its members, First Credit Union ensures all its activities work to build thriving, vibrant communities. With this responsibility top of mind, First focuses on the financial, social and environmental well-being of the members and the communities it serves and invests 10% of its profits back into its communities.

Media Relations Contact First Credit Union

media@firstcu.ca

T: 236-269-2207

Member Q&As for First Credit Union

Please [follow this link](#) for First Credit Union’s Member Q&As

About Vancity

Vancity is a values-based financial co-operative serving the needs of its 570,000 member-owners and their communities, with offices and more than 50 branches located in Metro Vancouver, the Fraser Valley, Victoria, Squamish and Alert Bay, within the territories of the Coast Salish and Kwakwaka’wakw people. With \$36 billion in assets plus assets under administration, Vancity is Canada’s largest credit union. Vancity uses its assets to help improve the financial well-being of its members while at the same time helping to develop healthy communities that are socially, economically and environmentally sustainable.

Media Relations Contact Vancity

mediarelations@vancity.com

T: 778-837-0394

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