

Northern Credit Union and Copperfin Credit Union Look to Unite the North.

For immediate release

(February 2023) Northern Credit Union and Copperfin Credit have formed a Joint Partnership Committee of their Boards of Directors to explore opportunities to bring their organizations together.

"Increasing competition and the rapid pace of change have made it essential for credit unions to explore partnership opportunities that create economies of scale and competitive resources to remain relevant and future-focused. In this evolving environment, it is important that credit unions are proactive in exploring a strategic partnership that will continue to allow them to create value and strengthen their impact", says Northern Credit Union's Board Chair, Tim Foster.

The role of the Joint Partnership Committee is to explore their combined ability to create tangible value and benefits for both organizations. The committee will explore the joint strategic vision, skills, and capacity to make a difference for their employees, and members, and advance the lives of the people in the North.

"We're very excited about the possibility of exploring a partnership opportunity that has the potential to create incremental value for our members, our employees and our communities", said Copperfin Board Chair, Dave Moscall. "Together we will discuss synergies that will allow us to deliver greater benefits to members such as access to an expanded branch network, continued investment in technology and digital services, and enhanced value and convenience. We want our members, employees, and the people in our communities to benefit from an industry-leading financial institution, built in the North, and focused on their success."

The credit unions are in the early stages of discussions. If approved the next steps include due diligence and regulatory approval. If regulatory approval is obtained, members from each credit union will vote on the proposed merger.

The combined credit union would create a branch network of 29 branches, from Kenora to Grey Bruce and Ottawa Valley, offering personal, business banking, insurance, and wealth management solutions and advice. In addition, the Credit Union would employ over 250 employees in 25 communities and serve over 89,000 members who hold over \$2.3 billion in assets under administration.



About Northern Credit Union:

Northern Credit Union is a full-service, locally operated financial institution, offering personal and commercial products and services and financial planning expertise to more than 75,000 member shareholders. Serving 21 Ontario communities, Northern is committed to educating members about financial literacy and providing the tools to help members achieve their financial goals. For more information, visit northerncu.com.

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About Copperfin Credit Union:

Serving Kenora and Thunder Bay as Northwestern Ontario's largest locally owned credit union, we're proud to provide our Members a modern, conversational credit union that specializes in personalized advice and unique financial solutions to move your life forward. The well-being of our Members and the communities we serve is the reason we exist. We work to understand our Members, provide them with trusted advice and convenient solutions. We will always act in everyone's best interest and work collaboratively as a team. For more information visit www.copperfin.ca.

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