

Partnership Opportunity Update

(August 9, 2023) In February, the Boards of Directors through the Joint Partnership Committee of Northern Credit Union, Copperfin Credit Union and WFCU Credit Union engaged in exploratory conversations to determine the potential of a three-partner merger. A defined framework, including key milestones and defined timelines, helped assess the potential benefits, risks, and overall alignment between our organizations. Numerous discussions with key stakeholders helped to further evaluate additional synergies.

After thorough analysis and deliberation, we have decided not to proceed with a three-partner merger between Northern Credit Union, Copperfin Credit Union and WFCU Credit Union, at this time.

Our commitment to the growth and success of our organizations remains unwavering. Looking forward we believe that the merger between Copperfin and Northern continues to provide an opportunity to unite the North and create a stronger combined organization for our members and employees. A potential merger between Copperfin Credit Union and Northern Credit Union will enable us to create a stronger combined organization for our members and employees in Northern Ontario.

As we continue this journey together, we are excited about the possibilities that lie ahead. A more resilient organization for our members today, means we are building a stronger financial future, for you and our communities. We are committed to providing updates to our members throughout the process.

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About Northern Credit Union

Northern Credit Union is dedicated to making a difference in people's lives. Through economic development, financial stewardship, and local investment, Northern contributes to thriving, healthy and equitable communities where members (people) can prosper, grow and stay in the communities they love. Each of our members has equal voting rights, ensuring decisions fairly reflect owner-shareholders' interests. Northern offers personal and business banking products, services, and financial planning expertise to over 75,000 member shareholders across 28 communities as a full-service, locally operated financial institution.