

The Power of Partnership

**Building a future for
community banking.**

*Your guide to the proposed merger of
First Credit Union and Vancity.*



NOTICE OF SPECIAL RESOLUTION AND VOTING INFORMATION

NOTICE IS HEREBY GIVEN THAT MEMBERS OF FIRST CREDIT UNION WILL BE INVITED TO VOTE ON A SPECIAL RESOLUTION TO APPROVE THE PROPOSED ASSET TRANSFER AGREEMENT BETWEEN FIRST CREDIT UNION AND VANCOUVER CITY SAVINGS CREDIT UNION. VOTING ON THIS SPECIAL RESOLUTION WILL BE OPEN FROM WEDNESDAY, NOVEMBER 12TH AT 12:01 AM PST TO TUESDAY, NOVEMBER 18TH AT 11:59 PM PST.

PROPOSED TRANSACTION FOR CONSIDERATION OF THE MEMBERS OF FIRST CREDIT UNION

In accordance with Section 16 of the Credit Union Incorporation Act (British Columbia) and as otherwise outlined in the Member Guide attached to this Notice, First Credit Union is proposing to enter into an Asset Transfer Agreement with Vancouver City Savings Credit Union, pursuant to which Vancouver City Savings Credit Union will acquire all of the assets and liabilities of First Credit Union in accordance with the terms and conditions of the Asset Transfer Agreement and the members of First Credit Union will become members of Vancouver City Savings Credit Union (the "Proposed Merger"), subject to approval by a two-third majority vote on a Special Resolution of the members.

REQUIRED VOTE

In accordance with Section 16 of the Credit Union Incorporation Act (British Columbia) and pursuant to the voting process provided for in the rules of First Credit Union, First Credit Union is seeking your approval, as a member, on the below Special Resolution approving the Asset Transfer Agreement to effect the Proposed Merger.

PROPOSED RESOLUTION:

BE IT RESOLVED, BY WAY OF SPECIAL RESOLUTION OF THE MEMBERS OF FIRST CREDIT UNION, THAT:

1. The Asset Transfer Agreement between First Credit Union and Vancouver City Savings Credit Union ("Vancity") providing for the transfer of all of the assets and liabilities of First Credit Union to Vancity pursuant to section 16 of the Credit Union Incorporation Act (British Columbia) (the "Proposed Merger") be and is hereby approved, ratified, sanctioned, and confirmed.
2. Any officer or director of First Credit Union is hereby authorized to do all things and to execute all instruments and documents necessary or desirable to carry out and give effect to the Proposed Merger and all matters ancillary thereto.

VOTING

Voting on this Special Resolution will be available to eligible members and will be conducted electronically online. The voting period will commence on Wednesday, November 12th, at 12:01 am PST and end on Tuesday, November 18th at 11:59 pm PST. Votes must be cast during this stipulated voting period and must be received by 11:59 pm on November 18th.

To be eligible to vote on the special resolution, a member must be nineteen (19) years or older and be a member in good standing as of August 14, 2025. A member in good standing means a member who, at the date on which good standing is determined:

- has purchased, paid for, and holds a minimum of five (5) Class "A" Membership Equity Shares in First Credit Union; and
- is not more than ninety (90) days delinquent in any obligation to First Credit Union.

Eligible members are entitled to cast one (1) ballot. Junior members are not eligible to vote.

If you are a business, corporation, partnership or other entity, you must complete the Designation of Authorized Representative form when submitting your vote, indicating which individual will be voting on behalf of the incorporated or unincorporated member.

MORE INFORMATION

Accompanying this Notice is a guide intended to provide you with pertinent information about our proposed merger so that you can make an informed decision. You can also find a full version of the guide, including a summary and full copy of the proposed Asset Transfer Agreement, by visiting firstcreditunion.ca/voting-resources. For more details about how to vote, please refer to the How to Vote instructions on the following pages. The wording of the proposed Special Resolution is also available on request at any First Credit Union Branch. We invite you to attend a virtual Town Hall session online where you'll have the opportunity to talk with members of our management and Board of Directors about the vision for our combined credit union, to ask questions and be part of our shared path forward. For more information, visit firstcu.ca.

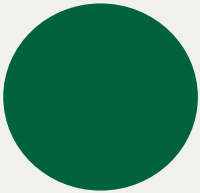


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A LETTER TO OUR MEMBERS

To our valued members,

For over 80 years, First Credit Union has been a steadfast partner across the North Sunshine Coast, Vancouver Island, and on Bowen, Texada and Hornby Islands. From day one, our mission was clear: empower you – our members – to achieve your dreams, stand by you through thick and thin and to collectively build thriving communities.

That unwavering commitment remains at the heart of everything we do. But the world is changing, and as your trusted financial partner, we need to evolve to meet those changes head-on. Credit unions today face rising member needs, stricter regulations and a rapidly evolving financial services landscape. Members are calling on us to adapt and evolve what products, services and advice we can offer while still keeping our eye on taking care of our employees and meaningfully investing in our communities. It's a delicate balance but the end result is clear: we need to invest in our employees, technology, infrastructure and product innovation to continue serving members as best we can.

These investments, and the pace we need to make them at, require scaling our resources, expertise and technology. That's why our Board believes the best path forward is for First Credit Union and Vancouver City Savings Credit Union ("Vancity") to come together as one, uniting our people, knowledge and resources together into a single organization. By combining our resources and talent, we can adapt to the future and create a stronger, more sustainable co-operative banking model for you.

Throughout this Guide to Understanding the Proposed Merger, you'll read about the wide-ranging benefits to the proposed merger.

We hope that after reviewing this guide you'll come away with the same enthusiasm that both First Credit Union and Vancity's boards of directors had when they enthusiastically and unanimously voted in favour of it. They share the belief that by coming together, we can spark greater innovation, invest in technology and services for members, create more career and training opportunities for employees, and continue to reinvest a portion of our profits in the communities where we live and operate.

As a member of First Credit Union, you're not just a customer; you're an owner. Your voice matters, and you have a direct say in the future of your credit union. This proposed merger is a pivotal decision, giving members the opportunity to shape the future of community banking in British Columbia. This guide provides the information you need to understand what's being proposed and to cast your vote with confidence when the time comes.

We encourage you to explore this guide, consider the Board's vision, and visit firstcreditunion.ca or any of our branches to access a supplemental information package with additional in-depth detail about the proposed merger.

If you have any questions, please don't hesitate to visit firstcreditunion.ca or email us at merger@firstcu.ca.

Thank you for being a valued member of First Credit Union. Your voice is invaluable, and we appreciate your active participation as we work together to shape a stronger, brighter and more sustainable future for co-operative banking in British Columbia.



Linda Bowyer
CEO, First Credit Union



Guy Chartier
Board Chair, First Credit Union

PREFACE

Building a Stronger Future for Co-operative Banking in British Columbia

We're excited to share this guide with you, outlining a proposed merger between Vancity and First Credit Union – a strategic and inspiring initiative designed to not just enhance, but transform the value and sustainability of co-operative banking for you, our valued members, and the communities we cherish across British Columbia.

This proposed merger isn't just about numbers; it's about people. It represents a significant opportunity to build a future for co-operative banking in B.C. by creating a more robust and resilient financial institution, one that's truly capable of serving your evolving needs for years to come. We believe that by joining forces, we can amplify our collective ability to uplift local economies, provide even more exceptional member service, and fiercely uphold the values that define us.

British Columbia's financial landscape is shifting, demanding that we evolve. To effectively respond to these changes, we need to adapt and innovate, embracing the challenges presented by economic tides, regulatory shifts, and the relentless march of technology. This proposed merger is a proactive step, ensuring we not only remain competitive but continue to deliver unwavering support to our members, our dedicated employees, and the vibrant communities we are privileged to serve.

Preserving the heart of community banking, together, is at the core of every decision we are making throughout this proposed merger process.

We are deeply committed to maintaining the local presence, personalized service, and unwavering community focus that are the trusted hallmarks of First Credit Union, while simultaneously expanding access to Vancity's technology, comprehensive suite of financial products and services, and its extensive branch network. This proposed merger is designed to provide you with enhanced convenience and a wider range of financial solutions, which we plan to implement as quickly as is reasonably possible, with minimal disruption to you.

Both Vancity and First Credit Union share a profound commitment to community values – a shared belief in member-centered service, community investment, and values-based banking. We believe that by combining our strengths, our resources, and our shared vision, we can further amplify these commitments and create a truly exceptional financial institution, one that wholeheartedly prioritizes the wellbeing of our members, our employees and the enduring prosperity of our communities.

This guide provides detailed information about the proposed merger and its potential benefits to you, our valued members. We encourage you to review it carefully, to ask questions, and to consider the profound and positive impact this initiative can have on the future of co-operative, community banking in BC. We believe this is a crucial step towards building a stronger and more sustainable financial future for all.

USING THIS MEMBER GUIDE

Before you get into the details, please review the information below, which will help you understand the legal terms referenced throughout this guide.

First Credit Union and Vancouver City Savings Credit Union (referred to in this guide as “Vancity”), are proposing to merge.

The combination is to be structured as an asset transfer under Section 16 of the Credit Union Incorporation Act (BC), whereby Vancity will acquire all of the assets and assume all of the liabilities of First Credit Union (referred to in this guide as the “Proposed Merger”). While First Credit members would become members of Vancity following the Proposed Merger, First Credit Union members would enjoy the same rights they have today.

Upon successful completion of the Proposed Merger, the combined operation of pre-merger First Credit Union and pre-merger Vancity will continue under the legal entity of Vancity. For the purpose of this guide, when referring to Vancity post-merger, we will refer to it as “Combined Vancity” to distinguish it from the pre-merger Vancity, but for clarity, upon being merged, it will be known legally as Vancouver City Savings Credit Union. Additionally, First Credit Union will maintain a local brand reflecting its long term commitment to the communities in which it operates. Upon closing of the Proposed Merger, First Credit Union will cease to exist as a stand-alone legal entity. Although the legal name of Combined Vancity will continue as Vancouver City Savings Credit Union, immediately post-closing, the branches of legacy First Credit Union [will continue to operate as a division of Vancity and will maintain familiar branding].

As a member-owner, you have a say in how we operate, including helping to decide whether First Credit Union and Vancity should join together under the Proposed Merger. Reading this guide, you will:

Learn more about the challenges and opportunities that led our Boards of Directors and management teams to explore and ultimately unanimously recommend the Proposed Merger;

Discover the many ways the Proposed Merger will be great for members, employees, communities, and the credit union system;

Find out how you can be part of this historic moment in your credit union’s history; and

Feel confident in voting YES to our Proposed Merger.

Learn More at firstcreditunion.ca

Firstcreditunion.ca is a website dedicated to providing information for members about the Proposed Merger. Here you’ll find everything you need to know about the Proposed Merger, the member vote and much more. This site is your go-to for staying informed and engaged in this exciting milestone in our credit unions’ history. Bookmark it and visit often!

SHARED VISION FOR THE FUTURE

For generations, credit unions have been built on a simple but powerful idea: people supporting people. This isn't just a business model; it's a deeply held belief that has guided how we serve you, our members, and uplift our communities. This cooperative spirit is the very foundation upon which both Vancity and First Credit Union have been built.

Today, as the financial landscape shifts and evolves at an unprecedented pace, that spirit is more vital than ever. We believe that the most effective way to protect and nurture the values of community banking – the values you cherish – is by working together, hand in hand. That's why First Credit Union and Vancity are proposing to unite, to become something stronger, something more resilient, something deeply rooted in what matters most: **you**.



The proposed merger is a promise to build a future where:

Members are at the
centre of it all.

Imagine a future with more ways to bank, a wider network of branches stretching across the province, more products and solutions to meet your needs, and the personalized service and local insight you've always relied on to achieve your financial goals and dreams. Wherever life takes you, we'll be there, guided by relationships, trust, and a deep connection to the communities we serve.

Communities grow
stronger.

Our profits and our people will continue to give back, enriching the lives of those around us. We'll continue to put our expertise to work through our financial literacy programs, countless volunteer hours, local sponsorships, lasting investments, and maintenance of an annual community investment budget with access to Vancity's established community funding programs. Because when our communities succeed, we all succeed.

Employees **thrive**
and grow.

Our staff, the heart and soul of our credit unions, will benefit from expanded learning opportunities, exciting career growth, and a work environment that truly reflects our cooperative values. We'll continue to invest in our people, fostering creative thinking and empowering them to make a real difference in the communities they call home.

If approved, this proposed merger will give our members access to over 60 branches across communities in the Metro Vancouver, Fraser Valley, Vancouver Island, Squamish, and Alert Bay regions. And over time, we plan to grow this network together, delivering exceptional member and community benefits by joining forces with other credit unions that share our vision. As reach expands over time, it is intended to come with greater impact, better products, enhanced technology, improved digital banking tools, and enhanced local investment, all guided by the same values we've shared from the very beginning.

This process is about honouring what we've always stood for. It's about building upon the legacy of our shared histories, continuing to work cooperatively, and building the future of community banking together.

FCU & VANCITY AT A GLANCE

Nearly eight decades ago, both FCU and Vancity were created with clear purposes: to serve everyday people – families and small business owners – who had been overlooked by traditional banks. From the beginning, both credit unions worked to keep money circulating locally, fueling community growth and supporting the financial wellbeing of their members. That vision continues to guide us today.

Rooted in cooperative values and a strong commitment to local service, FCU plays an essential role in providing financial access to smaller and remote communities. Our operating model emphasizes relationship-based banking, community engagement, and preserving local identity. Over the years, FCU has developed a reputation for delivering values-based financial services tailored to the needs of its members and communities.

As a member-focused, people-centred, values-driven cooperative, Vancity prioritizes people, planet and profit as inseparable missions. Guided by its values, Vancity uses its business, assets, and community partnerships to serve its members, fuel social and environmental progress, and improve access to financial services for all to help its members and communities thrive.

Both credit unions have grown significantly over the years. With that growth has come shared success and a continued dedication to putting people first. Both have also reinvested in their communities, expanded their services, and remained true to their founding values.

By joining together, FCU and Vancity have the opportunity to build on this legacy and create an even greater impact for the members and communities they serve.

Category	Vancity	FCU
Founded in:	1946	1939
Headquartered:	183 Terminal Avenue Vancouver, BC V6A 4G2	4721 Joyce Avenue, Powell River, BC V8A 3B5
Approx. Number of Members:	570,000	15,000
Approx. Number of Employees:	2,360	125
Current Number of Branches:	52	8
Consolidated Assets as of Dec 31, 2024:	\$29 billion	\$673 million
Wealth Management Assets Under Administration (AUA) as of Dec 31, 2024:	\$7,503M	\$222M
Products Offered:	Personal Banking Business Banking Investment & Wealth Services Insurance Products	Personal Banking Business Banking Investment & Wealth Services

WHY MERGE?

This Proposed Merger is about building the capacity to do more – for our members, employees and communities. The new organization will have the financial strength and scale required to navigate economic uncertainty, invest in innovation, and compete more effectively in a rapidly changing industry as compared to FCU alone.

The world is changing, and we're changing with it.

Smaller credit unions face increasing pressure to keep up with rising costs, complex regulations, and the demand for cutting-edge technology. By joining with Vancity, we're proactively addressing these challenges and ensuring a sustainable future for FCU and its members. In line with our regulator BCFSAs (the BC Financial Services Authority) broader guidance on the importance of scale to ensure long term resilience, the Proposed Merger represents our proactive response to increased pressure and need for scale.

This isn't just about building resilience; it's about thriving.

We believe this Proposed Merger is the best way to protect your interests, enhance your banking experience, and strengthen our commitment to the community. This is also a blueprint for how larger, values-aligned credit unions can partner with smaller, community-rooted institutions, preserving local identity while leveraging shared resources. This isn't just a merger; it's a strategic partnership designed to preserve community banking in British Columbia.

A Stronger, More Stable Credit Union

By combining our strengths with Vancity's, we're creating a more resilient organization that can weather economic challenges like rising compliance costs, increased competition, and unpredictable economic factors. We're proactively addressing these challenges to ensure a sustainable future for FCUFirst Credit Union and its members.





MEMBER BENEFITS

Your voice matters. The Proposed Merger is designed to build a stronger, more sustainable future for cooperative banking in British Columbia while staying true to our shared values and commitment to local communities. Here's what you need to know as you consider your vote.

Why merge with Vancity? Because it means:



Maintaining Local Roots:

Our dedication to serving local needs won't change. The Proposed Merger is structured to preserve local decision-making influence and uphold the community values that define us. There is no intention to close branches, offering stability and continuity for both FCU and Vancity members. The Combined Vancity will also create a dedicated division responsible for supporting the community banking legacy of FCU branches.



Continued Commitment to Community:

We're not losing our local focus. In fact, this partnership allows us to invest even more in the communities we serve, supporting local initiatives and creating a positive impact. Combined Vancity plans to maintain an annual community investment budget for FCU's legacy communities at levels consistent with or greater than historical contributions. In addition, communities will have greater access to Vancity's established community funding programs.



More Resources for You:

This Proposed Merger allows us to invest in better technology, more innovative services, and enhanced security to protect your finances. This means starting to transition to a new digital banking platform, online account opening, and a 24/7 call center. Product-wise, think better loan rates, and access to services like Planet-Wise™ loans for green home renovations.



Broader Access, Greater Convenience:

You'll gain access to a wider network of branches (60 across BC!), meaning more convenience and flexibility, close to home and beyond.



Investing in Innovation:

Digital banking is in high demand, and the Proposed Merger is a way to meet members' needs. FCU members will benefit from Vancity's longstanding commitment to investments in digital banking with access to digital services that are safe, easy, and convenient.



Increasing Affordability:

FCU members can expect to benefit from more sustainable competitive and affordable financial services and will have access to a wider range of deposit and mortgage rate specials that are regularly offered at Vancity.

→ Full operational integration will be achieved in a staged process over the course of 2026.



EMPLOYEE BENEFITS

Employees remain at the heart of every decision as we proceed with the Proposed Merger. We understand that change can bring uncertainty, and we are committed to supporting our employees every step of the way. The leadership of both Vancity and FCU are committed to working with members of the BC General Employees Union and their representatives throughout the merger process to ensure a smooth transition.

Here's what our employees can expect as we move forward together:



Commitment to Continued Employment:

We are committed to ensuring that no jobs will be lost at FCU as a direct result of the Proposed Merger. All employees of FCU will be offered roles within the new organization. There is no intention to close branches as a result of the amalgamation, offering stability and continuity for both FCU and Vancity employees.



Local Leadership:

Community leadership remains a priority. A new community banking division with Combined Vancity will ensure that local employment and decision-making influence continue to thrive where it matters most.



New Career Opportunities:

Growth brings new possibilities. By coming together, we expect to create career opportunities within a larger, more dynamic organization. Employees will have access to expanded career development and mobility across the province, including the ability to work remotely in corporate roles within Vancity.



Industry-Leading benefits:

Over time, FCU employees will enjoy the same benefits and perks as Vancity employees. Vancity has been named a top employer in BC and Canada in 2023, 2024 and 2025, a top family-friendly employer and a 2025 top employer for Canadians over 40. These accolades stem from employee packages that include:

- Comprehensive health coverage, including mental health support
- Paid volunteer time, statutory holidays, generous health care leave benefits and enhanced vision and retirement benefits
- Generous parental and family leave
- A defined benefit pension plan
- Employee-exclusive financial deals, such as preferred rates on loans and deposits.



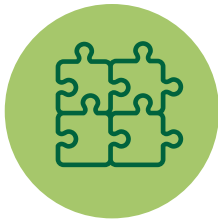
Enhanced Community Impact:

We know that giving back and building strong communities is about more than just writing cheques – it's about showing up. That's why we're excited to carry forward and combine our passion, expertise, and resources to enhance our community involvement. Impact investment decisions will continue to be made locally by FCU, ensuring that longstanding community commitments are upheld through the Proposed Merger.



Access to Training and Development:

Improved training, cross-training, and career development systems.



COMMUNITY BENEFITS

As we look to join with Vancity through the Proposed Merger, our ability to create positive change across Vancouver Island, Powell River and Bowen, Texada, and Hornby Islands will continue to grow.



Expanding Access Where it Matters Most:

By joining forces, we will enhance access to financial services in the areas where our members live. This means more individuals, families, and businesses can benefit right where they live and work.



Honouring Traditions:

FCU operates on the traditional territories of the Coast Salish Peoples, specifically the K'òmoks, Klahoose, Tla'amin and Squamish Nations and we acknowledge the deep history, stewardship and enduring connection these Nations have to the land on which we serve. We remain committed to honouring this history following the Proposed Merger by continuing to support our shared community.



Building Local Economic Resilience:

We're combining resources and expertise to strengthen the economic resilience of every community we serve, helping them weather challenges and seize new opportunities for growth. Combined Vancity will continue FCU's legacy of giving back, maintaining historical funding for vital social programs, in line with our shared success commitment. This includes an annual community investment budget for FCU's legacy communities, at least matching previous contributions.



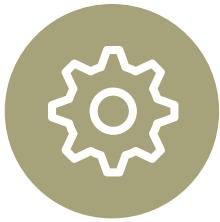
Unlocking New Investment Potential:

With Vancity expanding into new markets, we have the opportunity to make even greater investments in our communities and members, including enhanced support for Environmental, Social and Governance (ESG)-aligned initiatives and affordable housing projects. We'll also be expanding access to Vancity's established community funding programs, such as 'Shared Success', which annually allocates 30% of net profits to members and community initiatives, having distributed over \$440 million since 1994 to address key social and environmental needs.



Championing Community Identity and Autonomy:

The Proposed Merger model is designed to sustain FCU's local identity. Local voices and leadership will continue to drive decisions. Legacy FCU board members will advise Combined Vancity's board, ensuring local perspectives are integrated during the transition. A dedicated division head will lead our community banking strategy. And we're excited to expand volunteer opportunities and encourage employee participation to strengthen our community ties.



CREDIT UNION SYSTEM BENEFITS

With enhanced size and resources, Combined Vancity will be better equipped to grow our community of members, expand our reach and deliver improved services while keeping costs down. By doing so, the Proposed Merger will strengthen not only the Combined Vancity organization but the British Columbia credit union system.

Key benefits to the system include:



System Stability:

Creation of a more resilient and sustainable financial cooperative with greater ability to withstand economic uncertainty.



Enhanced Competitiveness:

Enhanced competitiveness through scale, operational efficiency, and market presence.



Expanded Capacity and Diversification:

Expanded capacity to attract new members and diversify revenue streams;



Stronger Organizational Voice:

Stronger voice in national cooperative advocacy and dialogue;



More Collaboration:

Increased potential for collaboration and support among Cooperatives in accordance with Cooperative Principles.



VANCITY BENEFITS

For Vancity, the Proposed Merger is aligned with its strategic growth objectives and offers a complementary expansion opportunity.

Key benefits anticipated to Vancity include:

Ability to deliver offerings to a **new member base** by offering Vancity products and services while leveraging FCU's local expertise;

Deployment of Vancity's **enhanced digital banking** services to FCU members;

Incremental contribution to operating margin, supporting overall **administrative efficiency**;

Optimization of shared service functions

Demonstration of a **successful merger model** to other potential partnership organizations



WHY MERGE NOW?

The world of banking is changing rapidly. Here's what's happening:

Technology is **Evolving:**

Members expect easy-to-use digital services, like mobile banking and online account management. To provide these services, we need to invest in the latest technology.

Financial Regulations are **Increasing:**

We're committed to keeping your money safe and secure. That means following strict rules and regulations, which are becoming more complex and costly.

Competition is **Intensifying:**

Big banks and tech companies are offering new and innovative products in the financial services sector.

For **FCU**, like many smaller credit unions, keeping up with these changes requires significant resources. We're a strong and healthy credit union, but in Vancity we have found a partner that brings scale, alignment with our values, and a commitment to preserving local banking. This partnership will enable us to address some of our most pressing challenges, such as:

- Invest in new technology and services
- Maintain competitive rates and fees
- Ensure our long-term financial stability

How the Proposed Merger with Vancity Helps

Merging with Vancity would allow us to overcome these challenges and create a stronger, more sustainable future for our members. Here's how:

- **Greater Scale and Resources:** By joining forces with Vancity, we'll have access to greater resources and expertise, allowing us to invest in the technology and services you expect.
- **Enhanced Lending Capacity:** We'll be able to offer larger loans and a wider range of lending products to meet your evolving needs.
- **Stronger Financial Stability:** A merger would provide us with a stronger financial foundation, ensuring our long-term sustainability and ability to serve our members.
- **Expanded Branch Network:** Vancity members will gain access to eight additional branches, while FCU members will have access to 52 new locations across British Columbia.

What Vancity Brings to the Table

Vancity has a long-standing commitment to its members and the communities it serves. Through this Proposed Merger with FCU, Vancity will leverage its strengths to:

- Share offerings with a new member base
- Deploy Vancity's enhanced digital banking services to FCU members
- Incrementally contribute to operating margin, supporting reinvestment into employees and communities.
- Optimize shared service functions

Navigating a Shifting Financial Landscape

Technology is reshaping the way people bank.

Major global companies such as Google, Apple, Facebook, and Amazon are moving into financial services. They are offering streamlined, data-driven experiences that are changing what consumers expect. In Canada, the federal government is preparing to introduce Open Banking, also known as Consumer Directed Finance, which will give consumers more control over their financial data and allow new entrants, including global firms, to compete more directly in the market.

To remain competitive and relevant in this evolving landscape, credit unions must embrace innovation and modernization. By coming together with Vancity, FCU will be able to gain access to the scale and capacity needed to invest in the tools, strategies, and services that today's members and future generations will rely on.

The Cost of Keeping Up with Technology

Advancements in technology are happening faster than ever. Members now expect to manage nearly every aspect of their financial lives digitally. This shift accelerated during the COVID-19 pandemic and continues today. But for smaller credit unions, keeping up with the cost and pace of technological change can be overwhelming.

FCU has done exceptional work adapting with limited resources. However, as demands increase, continuing to compete at this level is becoming unsustainable. Merging with Vancity will allow us to share infrastructure, pool investment, and accelerate our ability to provide the digital tools and services that members need, when and where they need them. By leveraging Vancity's advanced technology over time, Combined Vancity will deliver an improved digital experience for members.

Responding to Rising Regulatory Costs

Compliance is essential to protect members and maintain trust, but it comes at a cost. Credit unions in British Columbia are facing increasing financial and administrative rigor to comply with requirements under anti-money laundering laws, data reporting frameworks, and cybersecurity obligations. These include both direct costs and indirect costs, such as employee training, mandatory communications, and enterprise risk management systems.

Together, Combined Vancity will be better positioned to absorb these costs, strengthen the risk and compliance functions, and ensure Combined Vancity remains responsive to an increasingly complex regulatory environment. This allows Combined Vancity to keep our focus where it belongs: on members.

Addressing Shortage of Skilled Talent

Labour shortages are affecting nearly every sector, and financial services are no exception. Attracting and retaining skilled professionals has become increasingly difficult, especially in smaller and more remote communities.

Relative to opportunities in its current organization the Proposed Merger will broaden our talent pool, create more internal opportunities for growth and development, and ensure we have the expertise needed to manage operations effectively and deliver exceptional service across all of our communities.

What's Next?

We're committed to keeping you informed throughout this process. We'll be holding member meetings and providing regular updates on our website and through other channels. We encourage you to ask questions and share your thoughts.



HISTORY & BACKGROUND OF PROPOSED MERGER DISCUSSIONS

Recognizing a shared vision, FCU and Vancity initiated discussions in mid-2024 to explore a potential merger. In early 2025, this progressed to a formal review, supported by independent legal, financial, and project advisors. The goal: to carefully evaluate the advantages and potential challenges. After rigorous independent due diligence and the development of a comprehensive financial forecast and business plan, both the FCU and Vancity Boards unanimously voted in June to support the proposed merger. This decision triggered the necessary regulatory applications to the BC Financial Services Authority (BCFSA) in June of 2025.

In September 2025, the BCFSA granted consent, enabling FCU members to vote on the special resolution for the proposed merger and the Competition Bureau issued a “no-action” letter in connection with the Proposed Merger.¹

Below is a high-level overview of the major milestones.

Timelines

Mid to Late 2024	Informal discussions began, considering the merits of joining forces.
January 2025	Both credit unions and legal counsel met with BCFSA to discuss opportunity.
February 2025	Both boards approved a Memorandum of Understanding (“MOU”) outlining their agreement on key transaction principles; intention to merge is publicly announced.
March 2025	Engaged the expertise of project management, legal, financial, accounting and tax advisors.
May/June 2025	Independent external advisors and management teams presented findings from due diligence to each Credit Union’s board and presented a Business Case supporting the Proposed Merger. After which, each board voted unanimously to proceed with the Proposed Merger.
June 2025	Merger application submitted to BCFSA for review and consent.
September 2025	BCFSA granted its consent to proceed with a member vote, and the Competition Bureau issued a letter of no-action in respect of the Proposed Merger. View Letter of Consent in the Supplemental Package available in branch or online at firstcreditunion.ca/voting-resources . ²

Alternatives Considered

The boards and management of both FCU and Vancity carefully considered alternative options to the Proposed Merger and concluded that, for all the reasons identified in this guide, those alternatives did not provide sufficient or greater member, employee, and community benefits than the Proposed Merger.

¹ The “no-action” letter from the Canadian Competition Bureau satisfies the remaining competition law condition necessary for closing. Closing remains subject to other conditions, such as member vote approval.

² In consultation with BCFSA, the parties are exploring an earlier effective date of the Asset Transfer Agreement in late 2025 or the original effective date of January 1, 2026.

HOW WE WILL OPERATE

The Proposed Merger aims to create identifiable value and benefits for members, employees and communities, ensuring it is in the best interests of each credit union and the credit union system.

Combined Vancity will continue to be a strong purpose-driven credit union, committed to cooperative values, members, employees, the environment, and serving local communities and underserved populations. It will have the scale of:

2,400+
Employees

\$30.5 billion+
in on-book consolidated assets

585,000+
Members

\$38.2 billion
in total assets under
administration (which includes
wealth assets)

Name

As the assets of FCU will legally be acquired by Vancity, the legal name of the combined credit union will be “**Vancouver City Savings Credit Union**” however it is intended that operations in the existing FCU region will continue to recognize a local brand and presence as an operating division of Combined Vancity, subject to applicable regulatory and legislative guidelines and requirements.

Shares

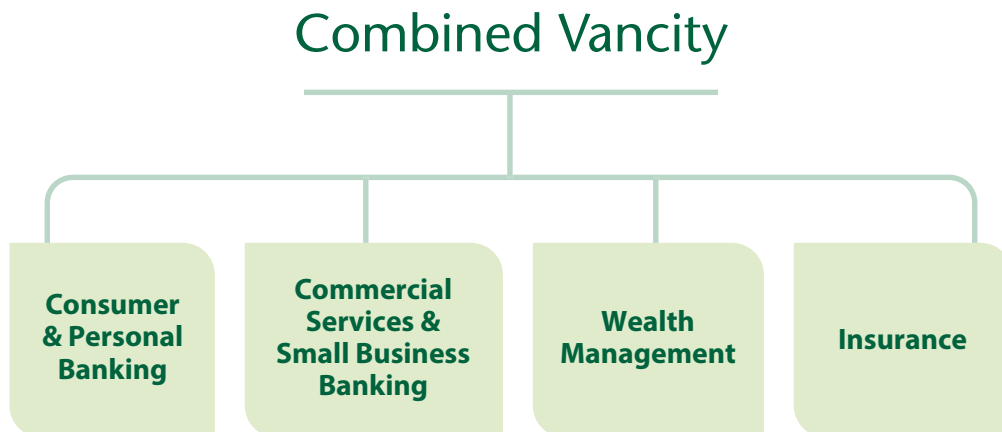
Membership shares in FCU will be exchanged for an equal number of membership shares in Vancity. Specifically, each Class “A” Membership Equity Share of FCU will be exchanged for one (1) Class B Membership Share of Combined Vancity. While there is a difference in how FCU and Vancity classify member shares, former members of FCU will enjoy the same rights in Combined Vancity as current members of Vancity.

Start Date and Head Office

Combined Vancity is expected to commence operations **in late 2025 or early 2026**, subject to membership approval and regulatory consent. The head office will be the current head office of **Vancouver City Savings Credit Union**, located in Vancouver.

Products & Services

Combined Vancity will continue to offer a full suite of deposit, loan and wealth management products and services for retail and commercial members. Over time, Combined Vancity will have the opportunity to offer more to members with enhanced products and services. For members of FCU in particular, this will include access to many of the products and services you currently enjoy plus others not previously available. Members will continue to enjoy the same guarantees with respect to their deposits through the Credit Union Deposit Insurance Corporation of British Columbia. Combined Vancity will be equipped with a well-rounded mix of established products, services, and business lines as below.



Branch Locations

The Proposed Merger unlocks expanded branch services for FCU members. In addition to your current eight branches in Powell River, Texada, Courtenay, Cumberland, Union Bay, Bowser, Hornby Island, and Bowen Island, you'll gain access to Vancity's 52 branches across Vancouver, the Fraser Valley, Vancouver Island, Squamish, and Alert Bay. Plus, members will also have access to a more robust Member Service Centre. This means more convenient banking, wherever you are in the province.



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Combined branches across British Columbia, serving in communities from Metro Vancouver, the Fraser Valley, Squamish, Alert Bay, the Sunshine Coast, Vancouver Island, and the Gulf Islands

COMBINED VANCITY LEADERSHIP

Board of Directors

The Credit Unions have agreed that the governance structure of Combined Vancity will continue with that of legacy Vancity following completion of the Proposed Merger. The Board of Combined Vancity will be comprised of the current board members of Vancity. Upon the expiration of the term of any director or other vacancy on board of Combined Vancity, nominations and election to the board will proceed, in accordance with Vancity's rules and regular election procedures will take effect at such time.

Moreover, members in good standing of FCU, then as members of Combined Vancity, may run for election to the Board of Combined Vancity to fill any vacant positions starting in 2026, providing additional opportunity for legacy FCU members to participate in the governance of Combined Vancity.

The following individuals will serve as Combined Vancity's Board:

- **Rita Parikh, Board Chair**
Elected in 2016, Serving a fourth term (2025-2028)
- **Bill Chan**
Elected in 2018, Serving a third term (2024-2027)
- **Christie Stephenson**
Elected in 2020, Serving a second term (2023-2026)
- **Heather O'Hara**
Elected in 2023, Serving a first term (2023-2026)
- **Joel DeYoung, Board Vice Chair**
Elected in 2019, Serving a third term (2024-2027)
- **Kristen Rivers**
Elected in 2022, Serving a first term (2022-2025)
- **Opreet Kang**
Elected in 2023, Serving a first term (2023-2026)
- **Juvarya Veltkamp**
Elected in 2021, Serving a second term (2024-2027)
- **Lynn Weaver**
Elected in 2025, Serving a first term (2025-2028)

For comprehensive profiles of each of the directors named above, please visit vancity.com/about/leadership.



BOARD (REGIONAL) ADVISORY COMMITTEE

Combined Vancity is committed to preserving the community-based banking approach that FCU members value. We will retain existing regional leadership, staff, and service models that reflect the unique needs of our communities. To ensure these perspectives are heard, we will establish a dedicated operational division for regional operations, led by a division head and supported by an Advisory Committee of the Combined Vancity Board of Directors (the “Advisory Committee”). The Advisory Committee will include at least four representatives from Vancity and at least two from the legacy FCU board, meeting quarterly to provide strategic, community-informed advice to the Combined Vancity board.

EXECUTIVE LEADERSHIP

The Proposed Merger will create a strong leadership team, blending the expertise of Vancity’s current executives with the valuable experience of FCU’s leadership. Wellington Holbrook, Vancity’s current CEO will lead Combined Vancity. Additionally, the executive team of Vancity will remain in place post-closing. To learn more about Vancity’s executive leadership team, visit vancity.com/about/leadership. Recognizing the importance of seamless integration, all members of FCU’s executive team will be offered positions within Combined Vancity as well.

GOVERNANCE STRUCTURE

Combined Vancity will be governed in accordance with the existing rules of Vancity. To view a complete copy of Vancity’s rules, please refer to available supplemental materials online at firstcreditunion.ca/voting-resources.



EXPECTED FINANCIAL HIGHLIGHTS

A thorough financial analysis demonstrates that Combined Vancity is projected to be financially strong and stable. These projections are based on realistic assumptions, without relying on workforce reductions. The analysis demonstrates a robust and profitable financial outlook, driven by business diversification, increased revenue, enhanced member reach, and greater operating scale. Furthermore, the Proposed Merger creates a unique opportunity to build a model for future consolidation within the BC credit union system.

By leveraging a broader liquidity base, enhanced treasury and technological capabilities, and integration into the digital investment strategy, FCU will be more resilient in navigating future economic challenges, benefiting both its members and the local communities it serves. Key financial projections supporting these expectations are highlighted below.

Financial Summary Highlights

Balance Sheet (000's)

	2025	2026	2027
Total Assets	29,423,522	30,031,409	30,838,313
Total Liabilities and Equity	29,423,522	30,031,409	30,838,313

Income Statement (000's)

	2025	2026	2027
Total Revenue	628,415	673,589	720,184
Total Expenses	549,960	580,687	590,897
Tax & Other Disbursements	41,569	52,311	62,839
Consolidated Net Income	36,886	40,591	66,448

Key Performance Ratios

	2025	2026	2027
Return on Assets (ROA)	0.13%	0.14%	0.22%
Return on Equity (ROE)	2.18%	2.34%	3.68%
Loan Growth %	2.89%	3.98%	4.10%
Deposit Growth %	2.29%	3.98%	4.13%
Net Interest Margin	1.67%	1.74%	1.81%
Operating Efficiency Ratio	87.50%	86.20%	82.10%
Capital Adequacy	14.22%	14.08%	14.05%
Statutory Liquidity	12.70%	12.44%	12.12%

Synergies and One Time Costs (000's)

	2025	2026	2027	2028	Full Run Rate
Revenue Synergies	-	36	203	813	1,016
Expense Synergies	-	2,135	6,015	7,258	7,258
One Time Costs	-1,655	-4,964	-1,655	-	-8,274
Impact to Net Income	-1,655	-2,794	4,563	8,071	-

RISK ASSESSMENT OF THE PROPOSED MERGER

Both boards of directors of FCU and Vancity have assessed the market and transaction-specific risks of the Proposed Merger and concluded that the benefits far outweigh the risks. Combined Vancity has developed key internal control and risk management policies and will effectively track and mitigate risks for members' benefit.

General Market Risks

Combined Vancity will continue to operate in a broader economic and financial environment that remains subject to macroeconomic uncertainty, including interest rate volatility, inflationary pressures, and global market interdependence. These systemic risks affect all financial institutions and are not specific to the Proposed Acquisition. The Combined Vancity team will continue to rely on sound asset-liability management practices, prudent capital planning, and scenario testing to monitor and manage these risks in alignment with established risk appetites and regulatory expectations.

The table below outlines the major transaction-specific risks associated with the Proposed Merger and Combined Vancity's approach to managing them.

MANAGING KEY RISKS ASSOCIATED WITH THE PROPOSED MERGER

01. Merger Execution Risk

- **Description:** Coordinating the legal, operational and strategic elements of the Proposed Merger presents inherent execution risk.
- **Risk management and mitigation approach:** Through a Memorandum of Understanding, we established a detailed roadmap, efficient process and conflict resolution mechanisms that have historically worked to serve other credit unions in similar transactions to mitigate execution risk. Additionally, both FCU and Vancity have remained committed to identifying and resourcing transaction needs, including a project management resource tasked with keeping the transaction on track. Finally, the two organizations have established a joint Executive Steering Committee comprised of executive sponsors from both organizations to support with operationalization, risk mitigation and the successful assessment and pursuit of the Proposed Merger.

02. Expected Synergies May Not Materialize as Modeled

- **Description:** The financial model is based on the occurrence of future events, which are by nature uncertain.
- **Risk management and mitigation approach:** The financial model of Combined Vancity has been developed by the Deloitte experts and supported by finance teams of Vancity and FCU, using assumptions that are both reasonable and conservative. In addition, the model employs sensitivity analysis where appropriate to test the impacts of certain potential outcomes. Potential benefits of early integration (after the Effective Date) will be assessed by Vancity and FCU and will be weighed against any risks and resourcing issues.

03. Due Diligence Risk

- **Description:** It is possible that pertinent details (ex: undisclosed liabilities) exist and the other Credit Union is unaware of this.
- **Risk management and mitigation approach:** The due diligence process was fulsome and involved outside legal, accounting and tax expertise to assist with the review and interpretation of findings. In addition to due diligence investigations, the Asset Transfer Agreement requires each Credit Union to represent as to the accuracy and completeness of information supplied during this process.

04. Questions And Uncertainties Impacting Members and Employees Prior To Completing the Proposed Merger

- **Description:** Between announcements of the Proposed Merger to final implementation, employees and members could have a negative reaction to the uncertainty and potential impact of the Proposed Merger.
- **Risk management and mitigation approach:** Those primarily affected will be the employees and members of each credit union, but particularly those of FCU. We are committed to engaging and openly communicating with our employees and members throughout this process.

05. Impact on Operations Following Announcement

- **Description:** Risks to both Credit Unions to operate in their current ordinary course, while preparing for eventual integration.
- **Risk management and mitigation approach:** Through careful integration planning, the Credit Unions will align operational practices in a method, manner and pace that seeks to minimize member disruption as much as possible.

06. Technology Adoption and Integration

- **Description:** Risks associated with operating, integrating, and running multiple systems and platforms during integration.
- **Risk management and mitigation approach:** We will develop transition plans to integrate our systems and technology to minimize disruption to employees and members while ensuring data security, data quality and governance.

07. Loss of FCU Goodwill

- **Description:** If the Proposed Merger proceeds, the FCU goodwill will be lost.
- **Risk management and mitigation approach:** From the outset it was understood that preservation of the FCU's brand was a key consideration. While the Credit Unions will continue under the legal name of Vancity, the FCU brand will remain as a trade name thereof and the intent is to have legacy FCU branches operate as a division of Vancity post-closing.

08. Culture

- **Description:** Risks associated with integrating two corporate cultures.
- **Risk management and mitigation approach:** One of the primary drivers for the Proposed Merger was the common culture, vision and values shared by each Credit Union. Combined Vancity will dedicate governance resources through an Integration Committee comprised of management of FCU and Vancity to monitor implementation and concerns as they arise.

09. Member Approval

- **Description:** A condition of the Proposed Merger will be the approval of the requisite majority of members of FCU. If the Proposed Merger is not approved, the work completed to date will be a sunk cost to the parties without other short-term strategies that could be pursued that would offer the same level and breadth of benefits to both entities in light of the current macroeconomic risks experienced by the sector.
- **Risk management and mitigation approach:** After a thorough review of the opportunity, both Credit union boards voted unanimously in favour of the Proposed Merger for the benefits it offers to members, employees, and the community. We are committed to engaging with members through ongoing communications, and offering opportunities for feedback and two-way dialogue, to ensure the benefits of the Proposed Merger are widely communicated and understood.



Note:

In the future, Vancity hopes to further expand their network and deliver greater member and community benefits by joining forces with additional credit unions. While the above chart focuses on risks associated with the Proposed Merger between FCU and Vancity, the Credit Unions understand that there also exists a risk of executing on multiple integration plans if other mergers occur simultaneously. Combined Vancity plans to take a careful and deliberate approach to mitigating multiple integration factors. Member experience and continuity will be key considerations of all planning.

SUMMARY OF ASSET TRANSFER AGREEMENT

Below is a summary of the key provisions of the Asset Transfer Agreement. To view a complete copy of the Asset Transfer Agreement, please refer to available supplemental materials at firstcreditunion.ca/voting-resources.

Summary of Key Provisions

2.1. Transfer of Assets

- All rights, property and assets of FCU will be transferred to Vancity upon the terms and subject to the conditions of the Asset Transfer Agreement.

2.2. Assumption of Liabilities

- All obligations and liabilities of FCU will be assumed by Vancity.

2.3. Your Deposits

- Vancity will assume all deposit obligations of FCU on a dollar-for-dollar basis, as such deposits exist between each depositor and FCU once the Proposed Merger occurs.

2.6. Shares

- Each Class "A" Membership Equity Share of FCU will be exchanged for one (1) Membership Equity Share of Combined Vancouver up to a maximum of 1,000 Membership Equity Shares. The Class A Membership Equity Shares of FCU in excess of 1,000, either alone or in combination with Membership Equity Shares of Vancity held by the member prior to the share exchange contemplated above (in either case, the "Excess Membership Shares"), will not be exchanged for Membership Equity Shares of Post-Acquisition Vancity. In such case, an amount of \$1.00 shall be made available for each of the Excess Membership Shares which is not exchanged for Membership Equity Shares of Post-Acquisition Vancity by depositing such amount in the demand deposit account held with Post-Acquisition Vancity which is in the name of the Shareholder of the Excess Membership Shares not exchanged.

2.7. Effective Date

- The effective date of the asset transfer will be specified by the BC Financial Services Authority.

3.1 & 4.1. Representations and Warranties

- The Credit Unions have made a number of representations and warranties to one another which have provided each party comfort in entering into the Asset Transfer Agreement. These representations and warranties cover a wide range of areas and are meant to bring forward any material facts or situations which would jeopardize the success of Combined Vancity. The representations and warranties are also designed such that each Credit Union has a substantive understanding of the other's business prior to merging. Upon consultation with independent legal counsel, the representations and warranties are customary for this type of transaction.

5.1. Continuity of Employment

- All legacy FCU employees will be offered continued employment.
- Legacy FCU employees assumed by Combined Vancity will be offered employment for no less than 2 years on terms that are, in the aggregate, no less favourable than their previous employment with FCU. Combined Vancity will assume all employment-related obligations.
- All executive team members will be offered employment consistent with their experience and qualifications, in such roles determined at the discretion of the CEO of Combined Vancity and on terms no less favourable, in the aggregate, than their previous employment with FCU.

5.2. FCU Branches

- Vancity has no plans or intentions to suspend or cease the operations of any FCU branch.

5.3 Legacy FCU Community Investment

- Combined Vancity will maintain an annual community investment budget related to communities serviced by legacy FCU, that is at least consistent with FCU's average community giving over the past 3 years.

5.4. Name

- The legal name of the credit union following the successful completion of the Proposed Merger will be "Vancouver City Savings Credit Union".

5.5. Registered & Head Office

- Combined Vancity's registered and head office will be located at 183 Terminal Avenue, Vancouver, British Columbia.

5.6. Governance

- The board of directors of Combined Vancity will initially consist of the current directors of Vancity. Combined Vancity intends to establish a dedicated operational division for regional operations. Combined Vancity will also establish an Advisory Committee of the Combined Vancity board of directors, which will include at least two board members from legacy FCU for at least 12 months.

5.9. Products & Services to be Offered

- All products and services currently offered by Vancity and FCU are expected to form part of Combined Vancity's mix of products and services.

5.10. Common Bond of Membership

- The common bond of membership for Combined Vancity will continue to be the common bond of Vancity, being: "Persons who reside, work or carry-on business in the Province of British Columbia"

WHAT COMES NEXT?

Member Information Session

We invite you to attend a virtual Town Hall session online where you'll have the opportunity to talk with members of our management and Board of Directors about the vision for our combined credit union, to ask questions and be part of our shared path forward. For more information, visit www.firstcu.ca.

Virtual Member Information Session

Location	Date	Time
Virtual - Online	October 30, 2025	5:00 pm PST

All members are welcome to attend and we ask that members register for the event prior to October 29th at 5:00 pm. To register, please go to www.firstcu.ca.

SPECIAL RESOLUTION

In accordance with Section 16 of the Credit Union Incorporation Act (British Columbia) and as otherwise outlined in this Member Guide, First Credit Union is proposing to enter into an Asset Transfer Agreement with Vancouver City Savings Credit Union, pursuant to which Vancouver City Savings Credit Union will acquire all of the assets and liabilities of First Credit Union in accordance with the terms and conditions of the Asset Transfer Agreement and the members of First Credit Union will become members of Vancouver City Savings Credit Union, subject to approval by a two-third majority vote on a Special Resolution of the members.

Required Vote

In accordance with Section 16 of the Credit Union Incorporation Act (British Columbia) and pursuant to the voting process provided for in the rules of First Credit Union, First Credit Union is seeking your approval, as a member, on the below Special Resolution approving the Asset Transfer Agreement to effect the proposed combination of First Credit Union and Vancouver City Savings Credit Union (the "Proposed Merger").

Proposed Resolution:

BE IT RESOLVED, BY WAY OF SPECIAL RESOLUTION OF THE MEMBERS OF FIRST CREDIT UNION, THAT:

1. The Asset Transfer Agreement between First Credit Union and Vancouver City Savings Credit Union ("Vancity") providing for the transfer of all of the assets and liabilities of First Credit Union to Vancity pursuant to section 16 of the Credit Union Incorporation Act (British Columbia) (the "Proposed Merger") be and is hereby approved, ratified, sanctioned, and confirmed.
2. Any officer or director of First Credit Union is hereby authorized to do all things and to execute all instruments and documents necessary or desirable to carry out and give effect to the Proposed Merger and all matters ancillary thereto.

HOW TO VOTE

Voter Eligibility

To be eligible to vote on the special resolution, a member must be nineteen (19) years or older and be a member in good standing as of August 14, 2025. A member in good standing means a member who, at the date on which good standing is determined:

- has purchased, paid for, and holds a minimum of five (5) Class "A" Membership Equity Shares in FCU; and
- is not more than ninety (90) days delinquent in any obligation to FCU.

In accordance with FCU's Rules and the Credit Union Incorporation Act, a member of FCU who is not an individual and:

- is incorporated may be represented and vote at the meeting by an individual who is not a member of FCU; or
- is an unincorporated association may be represented and vote at the meeting by an individual who is a member of FCU.

Eligible members are entitled to cast **one (1) ballot**. Junior members are not eligible to vote.

If you are a business, corporation, partnership or other entity, you must complete the Designation of Authorized Representative form (the "**Designation**") when submitting your vote to indicate which individual will be voting on behalf of the incorporated or unincorporated member.



Voting Period

The voting period will commence at on Wednesday November 12th at 12:01 am PST and end on Tuesday, November 18th at 11:59 pm PST. Votes must be cast during this stipulated voting period and must be received by 11:59 pm PST on November 18th.

Voting Method

Voting will be done electronically. If assistance is required, you may visit a branch location for support in casting your vote. Information about the Proposed Merger and the Special Resolution were shared with FCU members eligible to vote.



Online Voting

Voting online is fast and convenient. It can be completed any time of day from a personal computer, tablet, or mobile device. To vote online, members will just need their member number and birthdate.

The process is simple:

1. Go to **www.firstcu.ca** anytime between **November 12th at 12:01 am PST and November 18th at 11:59 pm PST**.
2. Enter your member number and birthdate in the fields indicated.
3. Make your selection in favour of or opposed to the special resolution.
4. Submit your vote.

Voter Confidentiality

The voting procedure is overseen by the FCU directors. FCU has engaged an experienced and independent third party, Avenue4, to provide voting services. All ballots are held confidential and not shared with any other party(s) other than Avenue4. Avenue4 will prepare a report with the vote result and will communicate the results to the directors. The results of the special resolution vote will be announced to members after the voting period via **www.firstcu.ca**, FCU and Vancity websites, and in-branch at all FCU locations.

QUESTIONS & ADDITIONAL INFORMATION ABOUT THE PROPOSED MERGER

For more information about the Proposed Merger generally or if you have any additional questions, please go to www.firstcreditunion.ca or email merger@firstcu.ca. Additional information can also be found in the Supplemental Package available at your local FCU branch or online at firstcreditunion.ca.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Guide, including documents incorporated by reference herein, contains forward-looking statements and information. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends”, “potential”, “pro forma” and similar expressions are intended to identify forward-looking statements or information. Forward-looking information presented in such statements or disclosures may, among other things, relate to: (i) the anticipated benefits from the Proposed Merger; (ii) the expected completion and implementation date of the Proposed Merger; (iii) certain operational and financial information; (iv) the nature of Combined Vancity’s operations following the Proposed Merger; (v) sources of income; (vi) forecasts of capital expenditures, including general and administrative expenses; (vii) anticipated income taxes; (viii) Combined Vancity’s business outlook following the Proposed Merger; (ix) plans and objectives of management for future operations; (x) forecast cost savings; and (xi) anticipated operational and financial performance.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to FCU and Vancity, as applicable, including information obtained from third party industry analysts and other third-party sources. You are cautioned that the following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to:

- the approval of FCU’s members.
- satisfaction of the other conditions for completion of the Proposed Merger, including the receipt of all required regulatory and third-party approvals to complete the Proposed Merger.
- the completion of the Proposed Merger.
- no material changes in the legislative and operating framework for the business of FCU and Vancity, as applicable.
- no material adverse changes in the business of either or both of FCU and Vancity; and
- no significant events occurring outside the ordinary course of business of FCU or Vancity, as applicable such as a natural disaster or other calamity.

The forward-looking information contained in statements or disclosures in this information circular (including the documents incorporated by reference herein, including in the Supplemental Package) is based (in whole or in part) upon factors which may cause actual results, performance or achievements of FCU or Vancity, as applicable, to differ materially from those contemplated (whether expressly or by implication) in the forward-looking information. Actual results or outcomes may differ materially from those predicted by such statements or disclosures. While FCU and Vancity do not know what impact any of those differences may have on their respective businesses, results of operations and financial conditions may be materially adversely affected.

You are further cautioned that the preparation of financial statements in accordance with International Financial Reporting Standards requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes.

You are cautioned that the foregoing list is not exhaustive. Readers should carefully review and consider the risk factors described under “Risks of Proposed Merger” and other risks described elsewhere in this information circular and in the documents incorporated by reference herein, including in the Supplemental Package.

The forward-looking statements and information contained in this Guide (including the documents incorporated by reference herein, including in the Supplemental Package) are made as of the date hereof and thereof and FCU and Vancity undertake no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by applicable laws. Because of the risks, uncertainties and assumptions contained herein and, in the documents, incorporated by reference herein, FCU members should not place undue reliance on forward-looking statements or disclosures.

The forward-looking information and statements contained herein, and the documents incorporated by reference herein are expressly qualified in their entirety by this cautionary statement.



Hours of Operation
Monday to Friday
10am to 5pm

