FOR IMMEDIATE RELEASE

First Credit Union Members Vote YES to Merger with Vancity, Creating a Stronger, More Impactful Financial Cooperative

VANCOUVER, BC & POWELL RIVER, BC [November 19, 2025] - TRADITIONAL TERRITORIES OF THE COAST SALISH PEOPLES, SPECIFICALLY THE MUSQUEAM, SQUAMISH, TSLEIL-WAUTUTH, K'ÒMOKS, KLAHOOSE, AND TLA'AMIN NATIONS

Vancouver City Savings Credit Union (Vancity) and First Credit Union (FCU) today jointly announced that First Credit Union members have voted in favour of the proposed merger between the two credit unions. The vote, held between November 12th and 18th, paves the way for the creation of a combined entity that will deliver enhanced member value, expanded services, and an even greater positive impact on communities.

"We are grateful for our members' engagement in this democratic process and for their shared vision of the potential this partnership holds," said Linda Bowyer, CEO of First Credit Union. *"This merger represents a thoughtful alignment of our cooperative values and a collective commitment to building a more resilient, innovative, and member-centric financial institution. We are excited to bring together the strengths of both organizations to serve our combined membership."*

The merger is a strategic, values-driven partnership driven by a shared vision to preserve and enhance community cooperative banking across the province. Unlike traditional mergers which are often focused on immediate cost savings, this merger will serve as a blueprint for like-minded institutions to effectively combine resources while safeguarding local identity and the personal service standards members have come to expect.

Wellington Holbrook, CEO of Vancity, added, *"This is a truly historic moment for the cooperative movement in British Columbia. The strong 'yes' vote from First Credit Union members reflects a shared vision for a future where we can achieve even greater impact together. By uniting with First Credit Union, we are poised to enhance our services, expand our reach, and deepen our commitment to the communities we serve, all while upholding the cooperative values that define us."*

The merger is expected to bring a host of benefits to members, employees, and communities, including:

- More Innovative Services & Greater Convenience: Access a wider range of financial products and services designed to meet members' evolving needs, complemented by a larger combined branch network across BC, enhanced digital tools, and robust security measures for a truly seamless and secure banking experience.

- Amplified Community Impact: An even stronger capacity to invest in local initiatives and support the social and environmental causes important to our communities.

- A Stronger Future: Building a more resilient and sustainable credit union to serve members for generations to come.

A thoughtful and strategic integration process, prioritizing member experience and employee well-being, will commence over the coming months. Joint teams from Vancity and First Credit Union will work to combine operations, systems, and cultures, ensuring a smooth transition. Further details, including timelines and member benefits, will be shared as they become available.

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 one of Canada's largest credit unions. 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.

About First Credit Union
Established in 1939, First Credit Union is one of British Columbia's longest-standing community credit unions, serving approximately 15,000 members across the Sunshine Coast, Vancouver Island, and the Gulf Islands. On December 1st, 2025, First Credit Union will officially merge with Vancity, marking an important step for the future of community banking in BC. Rooted in cooperative values, FCU is committed to local service, relationship-based banking, and community engagement.

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