



FOR IMMEDIATE RELEASE

Vancity and First Credit Union Receive Regulatory Consent, Clearance for Proposed Merger, Paving Way for Member Vote.

VANCOUVER, BC & POWELL RIVER, BC – [September 25, 2025] – Vancouver City Savings Credit Union (Vancity) and First Credit Union (FCU) announced a significant milestone today in their proposed merger, having received regulatory consent from the BC Financial Services Authority (BCFSA). This decision allows First Credit Union to proceed with the member vote later this fall, a vital step towards building a stronger, more resilient community banking model for its members.

The proposed 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 proposed merger aims to establish a scalable, long-term model with greater ability to withstand economic uncertainty. It 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.

“This regulatory consent and clearance are a testament to the thoughtful and strategic approach both Vancity and First Credit Union have taken in planning this partnership,” said Vancity President and CEO Wellington Holbrook. “It validates our shared belief in the future of community banking, and that this new model means we can better serve the people who count on us, support local economies and build a better world. We are excited to move forward to the member vote and to build a future where cooperative values thrive.”

“Receiving BCFSA’s consent and clearance from the Competition Bureau marks a pivotal moment for First Credit Union and our dedicated members and employees,” added Linda Bowyer, CEO of First Credit Union. “This proposed merger offers a made-in-BC solution to the evolving demands of the financial landscape, providing our members with access to Vancity’s extensive resources and advanced digital capabilities, while preserving our deep roots and local presence in the communities we serve. We believe this partnership is in the best long-term interest of our members and the cooperative banking system as a whole.”

The proposed merger addresses key industry pressures, including the need for sustained investment in technology, the ability to meet increased compliance requirements, and rising costs. By combining forces, the unified entity will boast:

- Over 585,000 members
- More than 2,400 employees
- 60 combined branches across British Columbia, from Metro Vancouver to Vancouver Island and the Gulf Islands
- Over \$38.2 billion in total assets under administration

The proposed merger is designed to enhance member value, strengthen financial and operational stability, and ensure the continued vitality of cooperative community banking in BC. Key benefits for members and employees include enhanced member experience, increased resilience, employee opportunities, and continued community impact. The member vote for First Credit Union members is anticipated to take place later this fall. Vancity members are not required to vote on this proposed merger.

Further details regarding the proposed merger and the upcoming member vote will be communicated directly to First Credit Union members in the coming weeks.

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. Rooted in cooperative values, FCU is committed to local service, relationship-based banking, and community engagement.

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