

Members Support a Future Forward Together for Northern Credit Union and Copperfin Credit Union

For Immediate Delivery

(Sault Ste. Marie - June 24, 2024) — As of January 1, 2025, Northern Credit Union and Copperfin Credit Union will operate as one entity. Today, the credit unions are excited to announce the conclusion of the voting process regarding their proposed merger, expected to create a more diversified and robust entity capable of delivering enhanced value to members, employees, and communities.

The voting concluded on June 16th, 2024, at 11:59pm ET with members supporting the amalgamation, signifying a strong consensus among members of both credit unions in favour of the merger.

As a result, the merger will proceed as planned, marking the beginning of a new chapter in the history of credit unions in Northern Ontario and reflecting their commitment to members to deliver long-term success and sustainability of our company.

"We wish to extend our sincere gratitude to our members and shareholders for their active participation and to our employees for their continued dedication during this process," said Richard Adam, CEO and President of Northern Credit Union, and Dennis Alvestad, CEO of Copperfin Credit Union, in a joint statement. "We want to assure our members and employees that we will continue our commitment to transparency and will provide further updates on our strategic initiatives and progress in the coming weeks."

"We are thrilled to announce that our members have overwhelmingly voted in favour of the proposed amalgamation. This is a historic moment for both Northern Credit Union and Copperfin Credit Union, as we come together to create a stronger, more resilient organization. Our combined strengths will allow us to better serve our members, invest in innovative solutions, and support the growth and prosperity of our communities. Thank you to everyone who participated in this important decision. Together, we are excited to embark on this new journey, committed to excellence and member satisfaction." Sue Klatt, Board Chair, Northern Credit Union and Robert Jankovic, Board Chair, Copperfin Credit Union

As a testament to their commitment to the communities they serve, Northern and Copperfin are delighted to reveal a donation of \$15,000 in total to the communities where they operate. This donation is intended to have a meaningful impact in the continuous battle against food insecurity and demonstrate our commitment to our communities.



The newly formed Northern Credit Union will operate as a more robust financial institution, offering banking, borrowing, and savings options for individuals and businesses. Through the collaborative efforts of both credit unions, this entity will leverage their collective strengths to achieve operational excellence, drive innovation in the credit union industry, and expand its presence across Northern Ontario.

Combined, Northern Credit Union and Copperfin Credit Union will be supported by over 300 employees serving 88,449 members in 29 branches in 25 Ontario communities.

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 24 communities as a full-service, locally operated financial institution. For more information, please visit www.northerncu.com.

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 and 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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