

Your Voice, Our Future

Calling all Members to Vote on a Merger for A Stronger Future

For Immediate Delivery

(Kenora, ON - May 29, 2024) – In an important milestone following thorough due diligence, Northern Credit Union and Copperfin Credit Union are preparing for a significant merger, having obtained approval from regulators. This merger is set to enhance technology, broaden the spectrum of products, bolster financial stability, and fortify commitments to members and local communities in the north.

“The impending merger represents a transformational opportunity, driven by a shared vision to deliver superior service, comprehensive product offerings, and a dedication to community enrichment,” said Richard Adam, President & CEO of Northern Credit Union. “This is a pivotal moment in our merger journey, where members from both credit unions have the opportunity to exercise their democratic rights and influence the course of the future of our organizations.”

The merger is designed to improve financial resilience and ensure a sustainable future. Under the name Northern Credit Union, both current CEOs will share the top job supported by a more geographically diverse board of directors. The proposed agreement embodies a strategic effort to stay competitive, relevant, and deeply connected to our local roots, thereby continuing to deliver value to members and the wider community.

“As this process unfolds, both organizations are committed to minimizing any potential impact on members, prioritizing exceptional service, and maintaining a personalized approach to member relations,” said Dennis Alvestad, CEO of Copperfin Credit Union. “Through proactive engagement and trust-building, we will enhance the opportunities for our employees while upholding our commitment to the community and individual member needs. The success of this merger and the realization of its full potential rests in the hands of our members.”

Northern and Copperfin are fully committed to giving back to the communities they serve and making a positive impact. That’s why they will be donating \$1 for every member that casts a vote, to support food insecurity in Northern Ontario. Members are encouraged to cast their vote and join the fight against hunger. Details on the voting process, including how to participate, will be made available on www.cufutureforward.ca/vote. Members are encouraged to review this information and cast their votes.



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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