



Copperfin, Northern, and WFCU in Exploratory Phase to Create One of Ontario's Leading Credit Unions

WINDSOR, ON (June 9, 2023) – Copperfin Credit Union (“Copperfin”), Northern Credit Union (“Northern”), and WFCU Credit Union (“WFCU”) have entered discussions around a potential three-partner merger.

The proposed union will join Northern and Southern Ontario to form a stronger, more resilient, and competitive credit union with an expanded retail footprint and geographically-diverse membership base. Serving communities from Kenora to Windsor, it will be a locally-rooted and focused credit union with provincial scale, serving 155,000 members throughout Ontario with branches across 42 communities.

With the combined financial strength and shared commitment to their communities, the new proposed entity will become a more competitive, resilient, and sustainable financial institution for the benefit of all members, staff, and community stakeholders, now and for future generations.

The Board of Directors of all three credit unions are committed to exploring the potential merger in a thoughtful and deliberate manner, with the goal of ensuring that the best interests of their members and employees remain a top priority. This exploratory phase includes discussions around an expanded branch network, better products and services, new and shared technology advancements, accelerated product development, enhanced community benefits, and a unique and exciting employee experience.

All three partners are engaged in active dialogue, planning, and due diligence as they consider and explore all the strengths and opportunities of the proposed combination. Once the due diligence and stakeholder consultations are complete, more communications will be shared. Members will be able to receive updates and track the progress of the potential merger through a dedicated website. If the subsequent phases of the merger process are successful, the tentative timeline for membership voting and approval is winter 2023/24, with a closing timeline and launch of the new entity in summer 2024.

As we embark on this journey together, we are excited about the possibilities that lie ahead. By expanding our geographic footprint and embracing growth, we are charting a path toward a more prosperous future, while staying true to our roots. A more resilient organization for our members today means we are building a stronger financial future for you and our communities.

In the meantime, members are encouraged to share all questions, comments, and concerns with mergerQs@wfcu.ca.

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About WFCU Credit Union:

WFCU Credit Union has been recognized as a leading, progressive financial institution headquartered in Windsor and Essex County since 1940. Proudly serving Ontario residents, community organizations, small businesses, commercial entities and public institutions for over 80 years, WFCU Credit Union is the sixth largest credit union in Ontario, and twentieth largest credit union in Canada.

WFCU Credit Union operates nine retail locations in Windsor-Essex as well as three retail locations in the Waterloo Region through ECU – A Division of WFCU Credit Union and one digital entity, Omnia Direct. Through its variety of service channels including online and mobile banking, and ATM services, WFCU Credit Union and its divisions have become the financial institutions of choice for 65,356 members across Ontario including 60,544 personal members in 25,325 households, 3,456 businesses and 1,356 organizations. Currently, WFCU Credit Union has \$8.99 billion in Managed Assets and Member Service Totals of \$11.8 billion. WFCU Credit Union membership is open to anyone who lives and/or works in Ontario.

About Northern Credit Union:

Northern Credit Union is a full-service, locally operated financial institution, offering personal and commercial products and services and financial planning expertise to more than 75,000 member shareholders. Serving 28 Ontario communities, Northern is committed to educating members about financial literacy and providing the tools to help members achieve their financial goals. For more information, visit northernku.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, 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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