



## PRESS RELEASE

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### **Osoyoos Credit Union, Revelstoke Credit Union and Summerland Credit Union embark on merger discussions**

*Three community-focused credit unions announce they have commenced discussions to investigate how coming together can create more opportunity and capacity to serve their members, employees and communities*

The Board of Directors of three British Columbia community-based credit unions, Osoyoos Credit Union, Revelstoke Credit Union and Summerland Credit Union, are pleased to announce they have commenced merger discussions. By joining together, the three like-minded credit unions anticipate they will be better positioned to serve their collective memberships, employees and communities, through scale and combined resources.

The merger would create a network of six combined branch locations, serving approximately 16,350 members, spanning across the Southern Okanagan and Columbia-Shuswap communities from Osoyoos, Oliver, Keremeos, Rock Creek, Summerland to Revelstoke. The combined organization's total assets under administration would be just over \$874 million.

"Following our strategic initiative of collaboration, Osoyoos Credit Union is pleased to explore new opportunities with Summerland Credit Union and Revelstoke Credit Union in order to understand the potential value creation for our members and our communities," says Diana Thomas, Board Chair of Osoyoos Credit Union. "This opportunity embraces our mission: *Together We Are Better*," Thomas explains.

"Revelstoke Credit Union is pleased to look into future business options with Osoyoos Credit Union and Summerland Credit Union. All three of us are strongly committed to our members and our communities. We believe that by working together, we will be able to provide better service and more financial options for our members," says Alan Chell, Board Chair of Revelstoke Credit Union.

"Summerland Credit Union's commitment to its members is where the mission of *Enriching Lives* was born. That mission aligns with the decision to investigate new ways to work with both Osoyoos Credit Union and Revelstoke Credit Union," says Lorrie Forde, Board Chair of Summerland Credit Union. "Our successful collaborations in the past have created a solid foundation for us to lean into the future, where win/win/win is the goal," adds Forde.

The aim of the credit unions is to work together to explore benefits such as enhanced capacity, scale, technological investments, talent attraction and development opportunities for staff in order to assess how the merged entity could add value for their collective memberships, employees and communities. With a Memorandum of Understanding in place, the credit unions are in the very early stages of discussions and will now start the work to complete a thorough assessment of the opportunity.

Provided the boards of all three credit unions agree this merger is in the best interests of their members, employees and communities, the next step would involve seeking regulatory review and consent, and, ultimately, consideration and vote by the members of Osoyoos Credit Union, Revelstoke Credit Union and Summerland Credit Union. It is expected that the members of all three credit unions will be asked to vote in the Spring of 2025. As the due diligence and regulatory application progresses, the members of Summerland Credit Union, Osoyoos Credit Union and Revelstoke Credit Union will receive updates through regular communication channels as well as information sessions which will be scheduled in the coming months.

### **About Osoyoos Credit Union**

Osoyoos Credit Union started in 1946 and after 78 years has grown to 4,000 members and \$207 million in assets. Our 26 employees and Board of Directors are committed to the continuation of our longstanding tradition of community spirit. To learn more, visit <https://ocubc.com/aboutocu/>

### **About Revelstoke Credit Union**

With over 4700 members, 54 employees, \$267 million in assets and a general insurance and wealth subsidiary, Revelstoke Credit Union has contributed more than \$7.5 million of profit directly back to its members and the community since 2000. To learn more, visit <https://www.revcu.com/about-us>

### **About Summerland Credit Union**

Summerland Credit Union is in its 80th year of operations with over \$399 million in assets, 38 employees and serving over 7,200 members primarily located throughout the Okanagan Valley in British Columbia, Canada. To learn more, visit <https://www.sdcu.com/our-story/whats-new>

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