

Media Release

For immediate release

Columbia Valley Credit Union and Kootenay Savings Credit Union Boards of Directors Vote to Proceed with an Application to BCFS seeking the Consent to Merge

Approval of merger business case is a significant milestone

GOLDEN, August 20, 2025: The Boards of Directors for Columbia Valley Credit Union (CVCU) and Kootenay Savings Credit Union (KSCU) voted to proceed with the submission of an application to the BC Financial Services Authority (BCFSA), requesting the regulator's consent to merge the two credit unions under the KSCU banner.

"The Board of Directors for CVCU believe the business case for this merger positively supports the concept of combining our credit unions," said Glen Ewan, the Chair of the Board for CVCU. "We are confident the merged credit union will raise the level of member service, expand resources for employees, enhance our community impact, and increase economic capacity in Golden and the Columbia Valley, and across the Kootenays."

After analyzing the opportunities and risks associated with the merger, each Board voted in favour of moving to the next step in the merger process, which is an application to the regulator (BCFSA) seeking their consent to proceed and present the merger question to CVCU members who will vote to decide if the merger proceeds.

Should BCFSA provide their consent, open houses will be held so the members of each credit union can learn more. A Special General Meeting for CVCU members will be held, and only CVCU members will vote to decide the outcome of the merger.

"For many years, our credit unions have been partners and allies on various initiatives," said Mike Konkin, the Board Chair for Kootenay Savings Credit Union. "This is an important and significant milestone in our longstanding partnership. We are confident in the benefits and opportunities that KSCU will bring to Golden if we expand our products and services to the entire Columbia Valley."

It is important to note that no merger is possible without the approval of CVCU members. Should BCFSA give their consent, members of both credit unions will be provided with more details, information, and the chance to engage in conversation about the potential merger.

About Columbia Valley Credit Union: Founded in 1955, Columbia Valley Credit Union is a member-owned financial cooperative committed to community service and local economic development. With 4,500 members, 23 employees, and \$220 million in assets, it serves Golden and the Columbia Valley. Learn more at www.cvcu.bc.ca.

About Kootenay Savings Credit Union: With roots dating back to 1969, Kootenay Savings Credit Union serves over 33,000 members through its network of branches across the East and West Kootenays. With a strong focus on financial wellness and community investment, Kootenay Savings manages over \$1.7 billion in assets. Learn more at www.kscu.com.

For interviews and media inquiries, please contact:

Rob Parker

Chief Executive Officer
Columbia Valley Credit Union
Email: rob.parker@cvcu.bc.ca
Phone: (250) 344-2282

Mark McLoughlin

Chief Executive Officer
Kootenay Savings Credit Union
Email: mark.mcloughlin@kscu.com
Phone: (250) 231-9933