

Milestone Achieved in Interior Savings and Gulf & Fraser Merger Discussions

April 19, 2023 (Kelowna and Burnaby) - Since announcing the proposed merger between Interior Savings Credit Union and Gulf & Fraser* in October 2022, both credit unions have continued working together, preparing and planning for the future. The credit unions have completed a major milestone in the merger process and are one step closer to seeking merger approval by members.

After completing a thorough assessment of the opportunity, the credit unions are pleased to share that each of their Boards have unanimously agreed that combining the two credit unions is in the best interests of members, employees, and the communities that they serve. As a result, an application has been submitted to the provincial regulator, the BC Financial Services Authority, for review and consent. The merged credit union would create a network of over 50 branches along with insurance offices, from downtown Vancouver, through the Lower Mainland and Fraser Valley, into the Interior including the Okanagan, Kootenay, Thompson and Prince George areas, offering personal, business, commercial, insurance and wealth management solutions and advice.

Foundational to credit unions, as cooperative organizations, is the belief that we can do more when we work together. In today's environment of increasing competition, regulatory demands and the fast pace of digital innovation, scale can make a big difference.

"We are very excited about the opportunities we could realize by coming together with Interior Savings," said Floyd Yamamoto, President and Chair of the Board at Gulf & Fraser. "After collaborating for many years and noting similar values and aspirations for our members and communities, it makes sense to move forward together. Combined, we expect to have the resources and expertise to provide our members with more choice in how and where they bank with us, greater selection in products and services, better rates and fees, more support for local businesses and a superior digital experience."

According to Rob Shirra, Board Chair of Interior Savings, "For more than eight decades, both credit unions have grown through change and many mergers to where we are today. And through that time, we have held steadfast to our commitment of putting people and community at the heart of everything we do. This proposed merger is simply the next evolution of that. As member-elected boards, representing the best interests of our members, we are 100% behind this potential merger. Together, we can do more for our members, provide greater opportunity and development for our employees, and have an even deeper impact in our communities."

Should the Regulator provide consent, anticipated by late summer, members of both credit unions will be asked to vote on the proposed merger that will see the two credit unions come together as a new entity.

With each milestone in this process, the credit unions will keep members informed through their regular communication channels. Should the Regulator provide consent, members can expect to receive further details and invitations to member information sessions where they will have the opportunity to learn more and ask questions prior to voting on the proposed merger.

About

Gulf & Fraser proudly provides credit union members with a full range of personal and business banking, investment, and insurance solutions. For over 80 years, we have been committed to empowering our communities through local collaboration, financial wellness education, and reliable advice and service. We're Gulf & Fraser and we're here to Power your possible™.

Gulf & Fraser serves over 71,000 members and offers personal and commercial banking and a full range of insurance and wealth management services through its network of 28 branches spanning from downtown Vancouver through the Lower Mainland and Fraser Valley into the Boundary region of BC in Grand Forks. Learn more at gulfandfraser.com, or visit Gulf & Fraser on [Facebook](#) or [Do Some Good](#).

Interior Savings is a member-owned, democratically controlled credit union dedicated to creating local money while helping to build vibrant communities. Through its 22 branches, 16 insurance offices, Member Service Centre, and two Commercial Service Centres, the Credit Union offers personal and commercial banking and a full range of insurance and wealth management services to more than 80,000 members across 15 communities. In the last 10 years, Interior Savings has returned \$29 million to members through its Member Rewards Program and invested over \$5 million in support of community programs. Learn more at interiorsavings.com, or visit Interior Savings on [Facebook](#) or [Do Some Good](#).

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*Gulf & Fraser is a trade name of Gulf and Fraser Fishermen's Credit Union.
