



ABCU Credit Union and Innovation Federal Credit Union's Merger Update March 2025

For immediate release: March 17, 2025

ABCU Credit Union (ABCU) and Innovation Federal Credit Union (Innovation) are diligently progressing towards the first inter-provincial credit union merger in Canada.

On July 4, 2024, the two credit unions' board of directors approved the Business Case, allowing them to seek regulatory approval. Over the past eight months, both credit unions have been actively engaging with their respective regulators and developing plans to ensure a seamless transition for employees and members in the event of a merger. They have made substantial progress in these regulatory engagements and obtained approval from the Competition Bureau to proceed with the merger.

Despite the significant strides made, ABCU and Innovation still require legislative amendments and approval from their respective regulators before proceeding to a member vote.

Milestones ahead:

- Legislative amendments in Alberta
- Regulatory approval to initiate member voting
- Member engagement and outreach prior to voting
- Member voting on the merger for both ABCU and Innovation
- Regulatory approvals to finalize the merger

While awaiting these approvals, ABCU and Innovation will continue preparing for the prospective merger. Both institutions remain enthusiastic about this proposed partnership and anticipate the benefits it will bring to their memberships.

The credit unions eagerly anticipate engaging with their members at the ABCU Annual General Meeting on March 31, 2025, and the Innovation Annual General Meeting on June 9, 2025.

More information about the proposed merger, including FAQs, can be found at www.innovationcu.ca/abcu-innovation-merger.html

About ABCU Credit Union

ABCU Credit Union is a full-service financial institution committed to providing high-quality, personalized advice to each member, ensuring their financial goals are achieved. With two conveniently located branches in the Edmonton region, ABCU serves over 6,700 members offering a range of services with over \$240 million in assets under management. Through its ABCU Community Foundation, they extend financial assistance to the communities they serve.

About Innovation Federal Credit Union:

Innovation Federal Credit Union is one of the largest credit unions in Saskatchewan with approximately 500 amazing employees and more than \$4.93 billion in assets. We serve 65,000+ outstanding members digitally and across 26 advice centre locations and offer in-person service in both Regina and Saskatoon. Our purpose is to simplify banking for Canadians. As a member-owned cooperative, we use our profits to make life better for you, our communities, and our world.

- We offer free banking solutions to save you money.
- We provide quarterly returns to our members. Since 2007, we've returned nearly \$48.22 million to our members.
- We reinvest 2 - 4% of pre-tax profits back into the communities we serve. Since 2007, we've donated over \$9 million to our communities.

It's all part of our Responsible Banking™ philosophy!

With the overwhelming support of our membership, we're excited to be the first federal credit union in Saskatchewan.

For more information about the Innovation Federal Credit Union difference, please visit our website: www.innovationcu.ca

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