

Members Approve Uniquely Manitoban Merger

For Immediate Release:

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The member-owners of Assiniboine Credit Union, Caisse Financial Group and Westoba Credit Union voted in favour of a merger, creating a uniquely Manitoban credit union that will be one of the largest credit unions in Manitoba and in the top 10 in Canada.

The Boards of Directors for all three co-operatives had recommended the merger to make them stronger and more sustainable. They need size and scale to meet member, employee, and community needs and wants now and into the future.

A merger is a fundamental change and requires not less than two-thirds of the financial co-operative's votes cast on the Special Resolution to be in favour, in order for the Special Resolution to pass. Online voting started June 6, 2024, and concluded on June 19th. The partners are happy to share that, of the members who voted, the resolution was passed with 89% of Assiniboine members, 84% of Caisse members, and 88% of Westoba members voting in favour.

The three organizations serve diverse communities with diverse needs and wants, and diverse perspectives and opinions. The newly formed credit union will honour the commitments and work every day with the core purpose of serving our member-owners and communities.

Assiniboine, Caisse and Westoba are expected to merge effective January 1, 2025, after obtaining all necessary approvals, creating Assiniboine Credit Union / Caisse Assiniboine. The new credit union will have a combined 50 branches, 216,000 members, \$9.6 billion in assets, and the widest geographic reach of any credit union in Manitoba.

“As a merged organization, we are committed to continuing our work with partners for mutual benefit and the common good, dedicated to the International Co-operative Principles and the B Corp Declaration of Interdependence. We believe a merged credit union will have even greater capacity to create shared value for employees, members, and communities,” said Assiniboine Board Chair, Crystal Laborero.

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“We were reminded today that in a co-operative business model like a caisse or credit union, the membership plays an important role, and we are grateful for the trust our members have put in our collective future. This is a great opportunity for all of us,” said Laborero.

“This is an exciting opportunity for Caisse members to get what they need and want while preserving French services,” said Caisse Board Chair, Réal Déquier.

“This merger makes us stronger and more sustainable, while honouring our Francophone roots. We are now in a better position to compete with larger credit unions, banks, fintechs, and other major financial services providers. We can also now provide our members competitive rates, fees, and innovative products and services that only larger entities can offer,” said Déquier.

“This merger gives us the scale and ability to serve more commercial and agricultural operations of all sizes. With branches throughout Manitoba, we will be providing our network of employees more opportunities to volunteer in rural and urban communities, which is important to all of us,” added Westoba Board Chair Garnet McBurney.

“Our greater financial capacity will enable us to support more community organizations and invest in more of Manitoba’s diverse and varied communities and events. Our founders would be proud of how our members have decided to grow the co-operative movement,” added McBurney.

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About Assiniboine Credit Union

ACU is a financial co-operative in Manitoba with branches in Winnipeg, Thompson, and Gillam and more than \$6 billion in assets. As a Certified B Corp, ACU serves its members on Treaty 1 and Treaty 5 lands, located on the traditional territories of the Anishinaabeg, Cree, Oji-Cree, Dakota, and Dene Peoples, and the homeland of the Red River Métis Nation.

ACU uses its expertise and resources to foster self-reliant and sustainable communities, while taking care to consider the impact of business decisions on employees, members, the environment, and the communities it serves. For more information, visit www.acu.ca.

About Caisse Financial Group

Caisse Financial Group has over \$2 billion in assets and 19 branches across Manitoba, serving more than 35,000 members with bilingual products and services. Caisse was the first officially registered co-operative in the province in 1937.

Caisse is a bilingual financial institution that offers financial products and services for every phase of life. Caisse's mission is to meet its members' evolving financial needs and invest in the well-being of its communities. The following core values support Caisse's mission: Respect for Individuals, Integrity and Transparency, Innovation, and Community Involvement. For more information, visit www.caisse.biz.

About Westoba Credit Union

Founded in 1963, Westoba Credit Union is a 61-year-old financial institution with \$1.5 billion in assets. Proudly headquartered in Brandon, Manitoba, Westoba has a hybrid workforce with nearly half of its employees working remotely.

Committed to meeting the diverse needs of its 41,000 members, Westoba extends its reach through 13 physical branches that reach from The Pas to Cartwright, and a virtual team that ensures accessible and convenient financial solutions for all members.

Westoba believes in staying connected and engaged, and empowering people and communities to thrive. For more information, visit www.westoba.com.

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