



## **Prospera, Coast Capital and Sunshine Coast credit unions announce intent to merge, creating Canada’s largest national purpose-driven credit union**

- Three BC-based credit unions unite to power the future for their collective members, employees and communities
- A stronger national purpose-driven credit union creates more value for members and employees and more choice for Canadians
- With combined strength comes the ability to invest in more products, services and digital banking technology
- Deep-rooted commitment to local communities will grow, creating greater positive impact
- Merger strengthens cooperative banking in Canada and offers a compelling alternative to the banks

**Surrey and Gibsons, BC (April 3, 2025):** Prospera Credit Union (“Prospera”), Coast Capital Savings Federal Credit Union (“Coast Capital”) and Sunshine Coast Credit Union (“Sunshine Coast”) are excited to share their plans to join together and create Canada’s largest national purpose-driven credit union. Foundational to the credit unions’ intent to merge is an unwavering belief that coming together will strengthen the ability to continue to make a meaningful impact on the lives of members, employees and communities and build resilience for cooperative banking in Canada.

Together, with more than \$38.6 billion in assets under administration, 2,500 employees, 730,000 members and 70 branches across the Lower Mainland, Vancouver Island, the South Sunshine Coast and the Okanagan, the combined credit union will have increased scale and expects to advance investments in more competitive products and services, enhanced digital banking technology and tools, and initiatives that strengthen and uplift local communities.

As consolidation in the credit union industry becomes increasingly common, this precedent-setting merger brings together two provincial credit unions and a federal credit union. Prospera and Sunshine Coast credit unions currently operate under BC provincial regulation. They will transition to federal regulation in a process called continuance and then immediately merge with Coast Capital to become a BC-headquartered federally regulated credit union. This will provide important benefits, including the ability to serve business and personal banking members as they move and grow outside BC. The merger also forms a strong, national cooperative alternative to the big banks, offering Canadians greater choice in banking.

Following the merger, the combined credit union will continue to use the trusted and familiar Prospera, Coast Capital and Sunshine Coast brands, ensuring a consistent experience for members. Rooted in cooperative values, it will maintain and deepen its commitments to local community support and investments.

“Our credit unions share an 80-year legacy and the same values of helping people and communities thrive,” said Gavin Toy, President & CEO, Prospera. “Together, we aspire to do even more—building on our strong foundation to provide more innovative and impactful financial solutions, along with personalized advice that truly prioritizes our members’ best interests. This merger is an opportunity to shape a stronger future for all of us.”



“As Canada’s largest national purpose-driven credit union, we’ll still be the same local, friendly team our members and communities count on,” said Calvin MacInnis, President & CEO, Coast Capital. “We’re proud of our strong credit union roots, and that will never change. We were built by members, for members and we’ll always be committed to their financial well-being and success.”

“This merger is built on a deep and unwavering commitment to our members, employees and the communities we are honoured to be part of,” said Shelley McDade, CEO, Sunshine Coast Credit Union. “Together, we’ll preserve and evolve the unique value of cooperative banking—people helping people, local perspective and community investment. At the same time, we’re excited that by coming together, we’ll be able to invest in the products, expertise and digital tools that meet our members’ needs today and for generations to come.”

Over the coming weeks, the credit unions will finalize merger discussions and share more information before members have the opportunity to vote. Prospera and Sunshine Coast credit union members will vote on both the continuance and the merger. As Coast Capital is already federally regulated, its members will only vote on the merger. If successful, the credit unions will then seek regulatory approvals. Prospera, Coast Capital and Sunshine Coast Credit Union look forward to providing more details on this exciting opportunity to power the future for all of us.

#### **About Prospera Credit Union**

Local banking means investing in Local Good. Built on 80 years of service in local communities, Prospera Credit Union is a community-based, purpose-driven organization that offers a full range of financial products and services. Prospera is one of the largest credit unions in British Columbia, with approximately \$9.3 billion in assets under administration and 115,000 members. With 24 branches, Prospera is proud to serve communities throughout the Lower Mainland, Fraser Valley and Okanagan. Prospera has consistently been designated a Great Place to Work, including as one of the “Best Workplaces in BC” and “Best Workplaces in Canada.” It’s our purpose to build the financial prosperity of our members, enabling thriving local enterprises, financially empowered people and vibrant, healthy communities.

#### **About Coast Capital**

At Coast Capital, we’re not dreaming about a better future, we’re building one. We’re a member-owned financial cooperative with a more than 80-year legacy of unlocking financial opportunities that positively impact people and communities. We believe that every Canadian deserves a financial partner who actually cares how things turn out. Driven by our social purpose, we look at everything we do through the lens of how we can help our nearly 600,000 members, our employees, and communities. We’re proud to be a Certified B Corporation™ and part of a global movement building a more inclusive, equitable and regenerative economic system. We’re deeply committed to making our financial cooperative a great place to work as demonstrated by some of our accolades. Coast Capital is a platinum member of Canada’s Best Managed Companies and one of Canada’s Most Admired Corporate Cultures.

#### **About Sunshine Coast Credit Union**

For more than 80 years, Sunshine Coast Credit Union has enriched lives and community where our members live and work. With approximately \$1.2 billion in assets under administration, we are a cooperative financial institution delivering personalized financial wellness to close to 17,000 members through three branches, a digital platform and full-service member service centre. Purpose-driven, investing in one another to build a healthy community is how we began, a legacy that continues today.