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Another Milestone Towards Driving Rural Prosperity: Boards of Directors Approve Business Case for Merger of Three Rural Saskatchewan Credit Unions

Members to Vote on Proposed Merger Following Board's Endorsement

June 3, 2024 – The Boards of Directors of Cypress Credit Union, Diamond North Credit Union, and Prairie Centre Credit Union are excited to announce they successfully completed their comprehensive due diligence process and have unanimously approved the business case for the proposed merger of the three credit unions. The Boards will now move to engaging their respective members with a recommendation to support the merger through a vote this fall.

This unanimous approval of the business case highlights the potential benefits of the merger, including increased sustainability, improved financial services, and enhanced economic opportunities for members in rural Saskatchewan. Members of all three credit unions will have the opportunity to vote on the proposed merger in the coming months. Open houses will be scheduled to provide members with detailed information and address any questions or concerns.

At the core of the merger is a commitment to the local, rural communities each credit union serves. The business case emphasizes the merger will mean a stronger, more resilient credit union to drive growth in rural Saskatchewan.

The governance structure of the new credit union will include an inaugural Board of 12 directors representing five geographical regions, with equal representation from each credit union. Blair Wingert, current CEO of Prairie Centre, will serve as the CEO of the new credit union, with the current CEOs of Cypress and Diamond North, Glen Goddard and Colleen Harmatiuk, respectively, continuing in leadership roles throughout the transition.

Upon approval by the members, the merger would take effect on January 1, 2025, pending approval by the regulator. The new credit union will focus on delivering superior financial services and supporting the prosperity of rural communities in Saskatchewan.

Kelly Bakanec, Board President of Cypress Credit Union, stated, "The approval of the business case is a significant step forward. We believe this merger will provide greater opportunities for our members and communities."

Greg Pagan, Board President of Diamond North Credit Union, emphasized, "Our members are at the heart of this decision. We are committed to ensuring they have all the information they need to make an informed vote."

Greg Hannay, Board President of Prairie Centre Credit Union, added, "We are excited about the potential of this merger to create a stronger, more resilient credit union that can better serve our members and support rural prosperity."

For more information, visit www.drivingruralprosperity.ca.

About Cypress Credit Union: Cypress Credit Union Ltd. serves over 4,300 members across six rural communities in southwest Saskatchewan, committed to improving the financial well-being of its members.

About Diamond North Credit Union: Diamond North Credit Union serves over 15,000 members in eight rural communities in northern Saskatchewan, dedicated to building strong financial relationships.

About Prairie Centre Credit Union: Prairie Centre Credit Union, along with its subsidiaries, serves more than 17,000 members across 16 rural communities in Saskatchewan, providing a full range of personal, agriculture, and commercial banking products and services.

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