

Vancity invests in GTA to build healthier communities

Vancity Community Investment Bank will offer impact lending and advisory services to mission-driven businesses and not-for-profit sector

April 20, 2017, Vancouver, B.C./Toronto, O.N. – Vancouver City Savings Credit Union (Vancity) is today relaunching its national subsidiary to create Canada's first Schedule 1 community-investment bank focused exclusively on the triple bottom line. Vancity Community Investment Bank – previously known as Citizens Bank of Canada – will offer financing and expert advice to organizations addressing local community issues, such as impact businesses, social enterprises and not-for-profits. The Bank will initially focus its efforts on the Greater Toronto Area, working with organizations tackling complex social, environmental and economic issues that lack the necessary capacity or capital. Vancity Community Investment Bank will lend to these organizations, as well as offer advisory services to help them grow and be sustainable.

The Bank will also provide opportunities for institutions – and eventually, individuals – to invest in these community projects and put their money to good. Through these partnerships, the Bank will help to build affordable housing, expand renewable energy, grow local mission-based businesses, and meet other critical community needs.

Vancity, a BC-based credit union, has proven that it's possible to build healthier communities while also being profitable through values-based banking. It has been a member of the Global Alliance for Banking on Values, a network of the world's leading sustainable banks, since 2010. The 70-year-old credit union will stay true to its local roots and remain provincially regulated in B.C.; however, today's relaunch allows Vancity to bring its vision to national scale through Vancity Community Investment Bank.

Citizens Bank has been doing business across the country since 1997, with offices in Vancouver, Calgary and Toronto, providing foreign exchange, Visa card and commercial real estate services. Vancity Community Investment Bank will continue to deliver these services as it builds a suite of financial tools for impact businesses, social enterprises and not-for-profits.

Quote

“Vancity has been building healthy communities for more than 70 years. Through Vancity Community Investment Bank, and with the support of local partners, we see an opportunity to do this on a national scale.” Tamara Vrooman, President and CEO, Vancity and Chair of the Board, Vancity Community Investment Bank

About Vancity

Vancity is a values-based financial co-operative serving the needs of its more than 523,000 member-owners and their communities in the Coast Salish and Kwakwaka'wakw territories, with 59 branches in Metro Vancouver, the Fraser Valley, Victoria, Squamish and Alert Bay. With \$25.6 billion in

assets and assets under administration, Vancity is Canada's largest community credit union. Vancity uses its assets to help improve the financial well-being of its members while at the same time helping to develop healthy communities that are socially, economically and environmentally sustainable.

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