



CREDIT UNION CENTRAL OF ONTARIO

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Credit Union Centrals Take steps to Create a National Business Organization

Toronto and Vancouver – October 6, 2006 – Credit Union Central of Ontario and Credit Union Central of British Columbia announced today that they are entering into formal discussions to create a new national business entity to serve credit unions across the country.

The proposed co-operative venture would create a combined liquidity pool offering greater lending and investment options, along with comprehensive payment and settlement services, and *MemberDirect*[®] online services, the leading Internet banking platform for Canadian credit unions.

Provincial centrals would continue to provide trade association services – such as provincial government relations, marketing and communications, education and advisory services – to credit unions within their respective provinces.

The discussions will build on earlier efforts by the two organizations to combine their business operations, which were suspended in 2003. The leaders of both provincial centrals believe it is time to move forward with that vision, while extending its scope to create a national organization.

“Our member credit unions have asked us to take a national perspective to better position ourselves to thrive in a competitive financial services landscape,” said Sheena Lucas, chair of Credit Union Central of Ontario. “This model would deliver size and scale in financial operations, while continuing to meet credit unions’ unique regional needs.”

The new entity would permit other provincial centrals and co-operative financial organizations to join, now or in the future. The chairs of the Ontario and B.C. centrals will be inviting those other organizations to participate.

“Canadian credit unions have a proud history of delivering innovative financial solutions to our members,” said Daniel A. Burns, chairperson of Credit Union Central of British Columbia. “This new framework and governance model builds on that legacy, ensuring that the credit union system remains competitive and relevant for generations of members to come.”

A final agreement is expected to be presented for approval next spring to the shareholders of each organization. Approval of federal and provincial regulators would also be required.

Together, Credit Union Central of British Columbia and Credit Union Central of Ontario have combined assets of more than \$6.5 billion and represent over 200 credit unions that serve 2.7 million members.

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