

For Immediate Release

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Credit Union Centrals Announce Name of Proposed Organization

Toronto and Vancouver – Credit Union Central of Ontario Limited and Credit Union Central of British Columbia are pleased to announce that they have selected a name for their proposed merged entity -- Central 1 Credit Union.

The combined financial services entity is being created to serve credit unions across the country. The name is subject to approval by B.C.'s regulators and the credit unions of British Columbia.

“We believe Central 1 reflects the unity and strength of a dynamic central credit union, one that will serve Canadian credit unions,” said Daniel Burns, chairperson of B.C. Central.

“We conducted an exhaustive search and, in the end, it was a simple name that captured our attention and caught the vision we have in mind,” said Sheena Lucas, chair of Ontario Central.

The boards of the two centrals have also approved a combination agreement that sets out the details of the merger of their two organizations. Central 1 will provide payments, banking, treasury and trade services to more than 200 credit unions in the two provinces. The long-term vision is that other provincial central credit unions will join Central 1.

“This agreement is an important milestone in our journey to creating a single national organization,” Burns said. “We have come a long way and I am confident we will complete our task.”

Ontario credit unions are expected to vote on the merger on June 22. On the same day, credit unions in B.C. are expected to vote on rules changes and the name change. The transaction is expected to close in October 2007.

A regulatory change is required in Ontario to allow Ontario credit unions to maintain their statutory liquidity with Central 1. The entity will have offices in both Vancouver and Mississauga to serve member credit unions in B.C. and Ontario, respectively.

Central 1 will have combined assets of more than \$7.4 billion and represent more than 200 credit unions that serve 2.7 million members.

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