



MEDIA ADVISORY

ATTENTION: EDITORS

Vancouver Island, June 6, 2008 – Island Savings Credit Union and Coastal Community Credit Union are holding discussions to determine if there is mutual interest in formal merger talks between the two organizations.

The discussions are preliminary in nature and are intended to determine whether the credit unions should proceed to a Memorandum of Intent. The agreement would set some general principles for the merger discussions and outline the next steps of developing a business case and conducting due diligence. If these steps proceed positively, both Boards will recommend whether to continue with the merger process, which will also include regulatory and member approval.

A combined organization would serve over 120,000 members in 26 communities across Vancouver Island from Port Hardy to Victoria. The merged Credit Union would have 35 credit union branches, 28 insurance offices, nearly 1,000 employees, and \$2.6 billion in balance sheet assets. The organization would have the largest branch network among financial institutions on Vancouver Island and the Islands. Among B.C. credit unions, it would rank as third largest by membership and fourth largest by asset size. The organization would continue to be a membership-owned, Island-based, community-minded Credit Union focused on serving Island communities.

Members of the two credit unions are invited to visit their respective branches and websites (www.iscu.com or www.cccu.ca) for more information. Updates will be provided as the process moves forward.

About Coastal Community Credit Union

Serving Island communities for more than 60 years, Coastal Community Credit Union is the largest credit union based on Vancouver Island. With more than 80,000 members, over 600 employees, and almost \$1.5 billion in assets, Coastal Community offers complete financial services and solutions through a growing network of credit union, insurance, investment and business services centres across Vancouver Island. Passionate about the communities it serves, Coastal Community offers support to community organizations through various programs and dedicated employees. For more information, visit us on the web at www.cccu.ca.

About Island Savings Credit Union

Since 1951, Island Savings has grown to become one of the most respected Island-based companies, with over 40,000 members, more than 360 employees, and assets over \$1 billion. With 13 branches from Victoria to Nanaimo and on Salt Spring Island, as well as ATM, telephone and online banking, Island Savings is a full-service financial institution and insurance services provider. Their knowledgeable staff offer individualized service and sound advice. Through profit sharing with their members, investing in local businesses, and supporting community organizations and charities, Island Savings is working to make these Islands an even better place to live. Visit us at www.iscu.com.

- 30 -

Media Contacts:

Heather Walker
Communications Officer
Island Savings
Telephone: (250) 748-4728

Laurie Vosters
Communications Specialist
Coastal Community Credit Union
Telephone: (250) 741-3200