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Coastal Community and Quadra Credit Unions to merge April 30

VANCOUVER ISLAND, BC CANADA – Coastal Community Credit Union and Quadra Credit Union got the green light to join forces on Saturday, April 4, when Quadra members voted 94% in favour of merging the two organizations, effective April 30.

“We are honored that Quadra members have chosen to join us,” said Adrian Legin, President and Chief Executive Officer of Coastal Community Credit Union. “I am delighted to welcome Quadra members and employees, and the Quadra Island and Cortes Island communities to the Coastal Community family. This merger represents our continuing support for community as we grow to include the Discovery Islands.”

“This merger gives us long-term strength and stability,” said Steven Halliday, General Manager of Quadra Credit Union, who will be taking early retirement before the end of the month. “The economic downturn and increased regulatory and reporting requirements have made it hard for smaller financial institutions to compete. I am proud to have helped secure a successful future for Quadra members and staff. Members will enjoy more products and services, such as High Interest Savings Accounts, financial planning and insurance, along with expanded branch and ATM access. At the same time, Quadra staff will have greater opportunities for career advancement and professional development that Coastal Community can offer.”

The Credit Unions have been working together since July, 2008 towards their shared vision of a strong regional Credit Union that could compete more effectively in an increasingly challenging marketplace, while remaining locally-owned and community-centered. As the Financial Institutions Commission of BC (FICOM) okayed the legal merger documents early in March, Saturday’s vote was the final step in the approval process. Because the merger is structured as an asset transfer agreement, with Coastal Community acquiring Quadra Credit Union’s assets, only Quadra members were required to vote.

Quadra Credit Union’s proud legacy will be recognized through the creation of a Community Connection Council to support community programs and projects on the Discovery Islands. In addition, an advisory council will be formed to provide feedback on local issues affecting the Quadra Island and Cortes Island branches. The merged organization will keep the Coastal Community Credit Union name and the head office will remain in Nanaimo.

Both Legin and Halliday see the merger as important to ensuring a strong, regionally-based Credit Union that’s dedicated to the economic well-being of its communities, and to serving the unique interests of the residents of Vancouver Island and the surrounding Islands. “As the Island’s largest Credit Union, it’s our goal to continue to provide financial and community leadership, be a strong employer and support local economic development and community initiatives,” adds Legin.

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About Coastal Community Credit Union

Serving Island communities for more than 60 years, Coastal Community Credit Union is Vancouver Island's largest regionally-based credit union. With more than 80,000 members, almost 650 employees, and \$1.5 billion in assets, Coastal Community offers complete financial services and solutions through an extensive network of personal banking, insurance, investments and business services centres across Vancouver Island. Passionate about the communities it serves, Coastal Community supports community organizations through various programs and the volunteer efforts of its dedicated employees. For more information, visit www.cccu.ca.

About Quadra Credit Union

Quadra Credit Union has been proudly providing financial services to the people of the Discovery Islands since 1941. Its two modern branches on Quadra Island and Cortes Island serve over 3300 members from all walks of life and all sizes of business. In its mission as a community co-operative, Quadra Credit strives to provide equitable financial services to its members in a personal, confidential and professional manner. Quadra Credit Union offers annual bursaries and support to many worthwhile community initiatives. To learn more, visit www.quadracu.com.

Media Contacts:

Laurie Vosters
Communications Specialist
Coastal Community Credit Union
Tel: 250-741-3200
Email: laurie.vosters@cccu.ca

Steven Halliday
General Manager
Quadra Credit Union
Tel: 250-285-3327
Email: StevenHalliday@quadracu.com