

## **Kawartha Credit Union and Unity Savings and Credit Union to join forces**

### ***Kawartha Credit Union extends geographic footprint into Eastern Ontario***

PETERBOROUGH (March 15, 2012) – The Boards of Directors, membership and shareholders of Unity Savings and Credit Union and Kawartha Credit Union have voted overwhelmingly in favour of a proposal to amalgamate their respective organizations. The combined company, operating under the Kawartha Credit Union brand, will employ over 325 people serving 49,000 members through a network of 25 branches in Ontario.

“We believe this is good news for the members and employees of Unity and Kawartha. The intent of this merger is to pool our resources to improve products and services for our members as well as a broader network of branches. We also expect a larger company to provide enhanced career opportunities for our employees,” comments Robert Wellstood, CEO of Kawartha Credit Union.

“We considered a number of alternatives and chose to partner with Kawartha Credit Union because we believe this is the best strategy to achieve our vision of a strong regional credit union in eastern Ontario. Kawartha’s commitment to member service excellence and to their employees mirrors our own. In an increasingly competitive financial services marketplace those qualities will be critical to future success,” added Sheena Lucas, Chair of the Board for Unity Savings & Credit Union.

Adds Carl Silvestri, Chair of Kawartha’s Board: “Kawartha and Unity share similar cultures and practices. This is a good fit for both parties, and we are confident that the amalgamation will result in a stronger credit union, while staying true to our values.”

As credit unions, both Kawartha and Unity are owned by their members who exercised their democratic rights on Tuesday March 13<sup>th</sup> at Unity’s Annual General Meeting, and at Kawartha’s Special Member and Shareholder Meeting on March 14<sup>th</sup>.

### **About Kawartha Credit Union**

One of the fastest growing credit unions in Ontario, Kawartha now employs over 325 people, and serves 49,000 members from Cornwall to Parry Sound with 25 branches. With over \$950 million in assets under administration and with 60 years of banking history, Kawartha delivers a full range of financial services, solutions, and advice tailored to meet each member’s individual needs, including access to The Exchange® Network with more than 2,400 no-fee ATMs in Canada. Membership at Kawartha is open to anyone looking for a local-focus financial services provider that offers a viable alternative to traditional banking options.

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