



Press Release

March 15th, 2019

For Immediate Release

Quinte First Credit Union And Comtech Fire Credit Union Announce their Intention To Amalgamate.

The Boards of Directors of Quinte First Credit Union and Comtech Fire Credit Union confirmed today that they are working on finalizing an agreement in principle to amalgamate their Credit Unions. The amalgamation will be subject to member approval at both Credit Unions and also subject to regulatory approval. The proposed amalgamation would be effective September 30th, 2019 and create a Credit Union with combined assets of over \$800 million, nine full service branches serving the needs of close to 30,000 members across Ontario.

"We are pleased to be involved in discussions with an organization whose culture, philosophy, and outlook mirrors our own and we look forward to exploring joining together to create greater value, assure sustainability, and provide our members and employees enhanced opportunities", said Quinte First Chair Craig Ervine.

"Our two Credit Unions share a common vision and culture which are fundamental to any discussions we would have with a potential amalgamation partner", said Jeff Stubbs, Chair of Comtech Fire Credit Union. "The new Credit Union will continue to focus on our existing markets, and will be even better positioned to deliver and enhance our value proposition with a broader geographic footprint in the Ontario market." added Stubbs.

“At Quinte First we are always looking for ways to go from good to great and a partnership with Comtech Fire ticks all of the boxes”, said Carrie Gregoire, President & CEO of Quinte First. “Our members will benefit from immediate access to new services, new products and an expanded branch network and our staff will benefit from greater opportunities for career development and personal growth. In Comtech Fire we have found a likeminded Credit Union who still believes in co-operative values. We are very excited about the many ways in which the resources of a larger organization will allow us to further enhance our commitment to financial education and community initiatives. Together, we look forward to building something great”, added Gregoire.

“This potential merger is an excellent opportunity for two Credit Unions, that share common visions for the future, to partner and build on combined strengths for the benefit every member, our communities and our staffs”, said John Mach, CEO of Comtech Fire Credit Union. “We are stronger together than apart”, added Mach.

Comtech Fire Credit Union is a full service financial institution operating six branches in the Greater Toronto area, Kingston, Amherstview and Ottawa. Quinte First Credit Union operates three branches in Belleville, Trenton and Frankford.

For more information about the potential amalgamation, please contact:

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