



## **NEWS RELEASE**

**For immediate release**

### **Meridian Members and Desjardins Credit Union Delegates Vote In Favour of Amalgamation**

**TORONTO (April 28, 2011)** – Meridian Members and Delegates of Desjardins Credit Union have voted in favour of amalgamating their respective organizations under the Meridian banner.

The amalgamation resolution was voted on by Meridian Members, Meridian Class A Shareholders and Desjardins Credit Union Delegates. In order for the resolution to pass, two-thirds of the votes cast by all three voting parties must have been in favour of the proposed amalgamation.

“We are extremely pleased with the outcome of the votes,” said Don Ariss, Chair of Meridian’s Board of Directors. “This amalgamation will result in a stronger credit union that will better meet the needs of our current and future Members with an expanded branch network, enhanced products and continued superior personalized service.”

The amalgamation is scheduled to become effective as of June 1, 2011 and will reinforce Meridian’s position as the largest credit union in Ontario with 263,000 Members and \$8 billion in assets under management.

“This amalgamation will benefit our Members and employees as Meridian has a solid reputation and shares the same co-operative values as Desjardins Credit Union,” said Dr. Paul Garfinkel, Chair of Desjardins Credit Union’s Board of Directors.

The amalgamation includes Desjardins Credit Union’s 19 branches, Central Loans Processing Unit and Head Office. A full conversion of the Desjardins Credit Union operations will take place throughout the next 12 months.

The six agencies of Desjardins Credit Union are not part of this agreement and pending regulatory authority approval will be maintained and operated by Desjardins Group through the Fédération des caisses populaires de l’Ontario.

#### **About Meridian Credit Union**

Meridian Credit Union is Ontario’s largest credit union, serving more than 213,000 Members in communities across south central Ontario. With more than \$6.6 billion in assets under administration and over 65 years of banking history, Meridian 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 ABMs in Canada. Membership in Meridian is open to anyone looking for a financial services provider with a local, community focus and offers a viable alternative to traditional banking options.

**About Desjardins Credit Union**

Desjardins Credit Union is an Ontario-based financial service co-operative, owned by its members with \$1.3 billion in assets under administration. It was founded in 2003 when it acquired the Province of Ontario Savings Office. While the creation of Desjardins Credit Union and the acquisition was funded by Desjardins Group of Quebec, Desjardins Credit Union is a separate and autonomous Ontario co-operative. Over 180 employees provide high quality member services to 50,000 members/clients through a network of 25 service locations in Ontario. Desjardins Credit Union offers a full range of financial products and services and by embracing cooperative principles; they contribute to the well being of people and the economic and social development of its communities.

**For more information call:**

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