



Toronto Area Credit Unions Sign Letter of Intent to Merge

City Savings & Credit Union Ltd. and PACE Savings & Credit Union Ltd. to join forces in early 2018

FOR RELEASE

July 24, 2017 (Vaughan, ON) – The Board of Directors of City Savings & Credit Union Ltd., (City Savings Financial Services), and PACE Savings & Credit Union Ltd., are pleased to announce they have signed a Letter of Intent to enter into an Asset Purchase Agreement.

When the transaction is completed, the merged company will operate under the PACE brand, but with local recognition for the City Savings brand and personality. The merged credit union will operate in 19 locations throughout Ontario, employ 172 staff, and serve over 42,000 members who hold \$1.04 billion in assets.

City Savings CEO Raymond Wood says, *“This is an exciting time for our membership and staff. As our credit union continues the legacy it has worked to build over the last 67 years, we are now stronger as we get ready to partner with PACE.”*

“As we join together with City Savings, all our people incorporate the same values – to serve our members and to fiercely protect our credit union values and purpose. Since their inception in 1950, they have built an incredible success story that we’re proud to partner with,” said PACE Savings & Credit Union CEO, Phillip Smith.

Before the agreement is finalized, both credit unions will undertake due diligence and seek regulatory consent. The transaction will also require the approval of the City Savings membership.

“We believe the best partnerships are those that are beneficial to everyone involved, and by joining forces, adding staff, and locations, that’s exactly what we’re doing – for our members, our staff, and the diverse communities that we serve,” added Smith.

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About City Savings & Credit Union Limited

City Savings serves their 1,700 members holding assets of \$43 million through their two branches on Yonge Street in Toronto. Established in 1950, City Savings was originally named North York Municipal Employees Credit Union and served North York firefighters, hydro and municipal employees.

About PACE Savings and Credit Union Ltd.

PACE Credit Union's Ontario roots trace back over 60 years including the membership of Farmunited Co-op, the first credit union incorporated under the new Credit Union Act of 1940. Over the decades, PACE has grown, meeting their members' and community's financial needs. Headquartered in Vaughan, Ontario, PACE serves its 40,000 members holding over \$1 billion in assets through 17 locations. To find out more about cooperative banking at PACE, visit pacecu.ca, follow @PACECU on Twitter, or find us on Facebook.