



YOUR NEIGHBOURHOOD CREDIT UNION
MAKING SIGNIFICANT INVESTMENT WITH BUILDING PROJECT

Attention: News/Assignment/Business Editors

Date: March 9, 2009

Waterloo, ON -- Your Neighbourhood Credit Union (YNCU) has broken ground in Kitchener, beginning a construction project that will create a new head office for the credit union, and keep local trades' people working for much of this year.

The new head office is a long-awaited and much-anticipated project, CEO Kerry Hadad said. "Due to three mergers in four years, and natural increases in our business, we long ago outgrew our current head office in Uptown Waterloo, and it's time to take the next step in our evolution."

The decision on who to partner with for the design and construction was the result of careful and thoughtful planning. "We decided from the very beginning we wanted to work with a local company that employs people from our community. We chose Schiedel Construction, who has a long history and solid reputation in this area. Schiedel's philosophy is based on co-operation and, as a financial institution rooted in co-operative principles, we knew we were working with the right people," Hadad said.

The building will be on Executive Place in Kitchener, close to the 401, allowing for easy access to and from the credit union's 13 branches in southwestern Ontario. The project will incorporate both green and energy efficient features, as well as ideas suggested by staff, including a workout and fitness room with showers. "Head office staff often work flexible hours based on the time of year and volume of work. Including elements that balance work with a healthy lifestyle just makes sense... it's a smart business decision and good personal decision. And it proves we don't just talk about the work/life balance" Hadad said.

The new building will include expansion space for the growing organization, as well as a large board/community room that will allow YNCU to host member and community groups. "We're a member-owned organization. This space is our members' space, and we plan to make it accommodating and welcoming to our members and the communities we serve as much as possible."

The grand opening and ribbon-cutting is expected to happen in late fall this year.

The space YNCU's corporate office vacates in Uptown Waterloo is shared with the credit union's Waterloo branch. Hadad noted "Your Neighbourhood Credit Union remains committed to Uptown Waterloo, and our branch will remain and undergo a face lift; we want to make it a real destination. We've been a fixture in the community for decades, and we are committed to this area."

Your Neighbourhood Credit Union is a member-owned financial co-operative serving Southwestern Ontario. We provide a complete range of financial services at competitive rates, plus the benefit of ownership – a share in the profits. You can experience community banking through 13 branch locations and a variety of self-serve banking channels, including 2,300 ATMs*.

More than 29,000 members have chosen to do their banking the credit union way with YNCU. With over \$500 million in assets under administration, Your Neighbourhood Credit Union is one of Ontario's largest credit unions, offering personal, business and agricultural products and services.

Through their member-run Board of Directors, YNCU has returned more than \$750,000 in patronage dividends to members over the last four years alone. Through their Member Relations Committee, a sub-committee of the Board, YNCU supports dozens of charitable and community organizations in the neighbourhoods they serve.

To learn more about Your Neighbourhood Credit Union and the credit union system, please visit us on the web at www.yncu.com.

*Wherever you see The Exchange® logo you can perform your ATM transactions ding-free. No surcharges will ever be applied to your transactions whether you are using a bank or credit union Exchange ATM.

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For further information, contact:
Kerry Hadad, CEO, Your Neighbourhood Credit Union
Phone: 519.579.1370 ext. 212
Email: TalktoKerry@yncu.com