

FirstOntario

CREDIT UNION

NEWS RELEASE

FOR IMMEDIATE RELEASE

March 9, 2009

Hamilton, ON – FirstOntario is committed to helping Stelco employees

Recent news of the temporary closing of the Hamilton Stelco mill and the closing of most of the Nanticoke operations, is a terrible shock to the affected communities and hits home with FirstOntario Credit Union.

Stelco Credit Union was one of FirstOntario's founding credit unions and this unfortunate news strikes not only at the heart of our communities but also at the roots of FirstOntario.

"We are very proud to have grown from the seeds that began with Stelco. Stelco and FirstOntario are very important parts of Hamilton's history and we will honour our shared heritage," said Kelly McGiffin, FirstOntario President and CEO. "All of us at FirstOntario feel a strong commitment to helping Stelco employees who are impacted by this terrible news. These closings are an unfortunate reflection of the current economy."

McGiffin added, "We want Stelco employees and anyone else adversely affected by a layoff, to know that we have options that can help them during times of financial hardship like now. These options include extending amortizations and deferring payments on mortgages and also offering consolidation loans to name a few. We urge laid-off employees to come in and speak to us soon. By dealing head-on with this financial setback they will be better positioned to ride out these circumstances. We can work closely with laid-off employees to look at their financial situation and tailor a solution that best fits their needs."

In business since 1939, FirstOntario Credit Union serves over 70,000 Members and offers a full suite of banking products including daily banking, mortgages, lines of credit, loans and investments. FirstOntario has over \$2.1 billion in funds under management and currently has 17 branches serving 11 communities within the Hamilton, Halton and Niagara regions as well as South-Western Ontario. Membership is open to anyone living or working in the areas in which FirstOntario operates.

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