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**For Immediate Release**  
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**News Release**

**Attention: Business Editor**

### **Continued Growth in 2009 for Saskatchewan Credit Unions**

**Regina, April 14, 2010** – Saskatchewan credit unions posted a positive year in 2009, with net income of over \$54 million. Combined, credit unions in the province also returned \$12.6 million to their members in the form of patronage equity contributions and dividends. Credit unions, in addition, contributed to their communities through charitable contributions and sponsorships totalling over \$7.8 million. These positive results were welcome news given the challenges for financial institutions operating in a recessionary period.

Provincial credit unions continued a year over year trend and grew system assets by 7.1% to \$13.5 billion, while deposits grew 7.8% to \$12.2 billion.

“Despite historically low interest rates, which have a significant impact on profitability, Saskatchewan credit unions have again demonstrated the inherent strength of their co-operative business model,” said Ken Anderson, CEO of SaskCentral. “Given the importance of credit unions to the Saskatchewan economy, these results certainly speak to the economic soundness of our province and its attractiveness as a place to live and to conduct business.”

Saskatchewan credit unions continue to be the financial institutions of choice for both urban and rural people, and for medium to small-sized businesses that are the backbone of our provincial economy. As member-owned organizations, credit unions provide access to financial services in communities across Saskatchewan.

As a support organization owned by Saskatchewan credit unions, SaskCentral reported at its annual meeting today that it recorded net income of \$51 million, a marked improvement over 2008 results which had been impacted by the global financial market crisis. The 2009 net income was positively impacted both by an increase in market values and gains on securities, as well by cost reductions that were achieved through internal efficiencies and streamlining of operations. “SaskCentral also received strong support from its member credit unions, in 2009,” said Ken Anderson. “A bylaw amendment was passed by credit unions that aligns credit union share capital in SaskCentral with the growth of the Saskatchewan credit union system, further contributing to our long-term financial stability.”

SaskCentral is a democratic financial co-operative which has its own balance sheet and investments, independent of credit unions. It supplies Saskatchewan credit

unions with research, development support, consulting services and financial liquidity management. It also acts as a trade association on behalf of the province's credit unions and acts as the voice of credit unions in matters of common interest.

As at January 1, 2010, there were 64 credit unions in Saskatchewan providing services through 310 outlets. Credit unions are a major employer in Saskatchewan, employing over 3,500 people.

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