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News Release

Saskatchewan Credit Unions Continue to be Engines of Growth in 2016

Regina, April 12, 2017– Contributing to the strength of the provincial economy, Saskatchewan credit unions grew system assets by 3.8% to \$21.6 billion. Combined, credit unions in the province returned over \$7.6 million to their members in the form of patronage equity, contributions and dividends.

Saskatchewan credit unions are the financial institutions of choice for both urban and rural residents. In 2016, for the twelfth year in a row, credit unions in a Canada-wide Ipsos Reid poll were rated as the top financial institutions for customer service.

“Credit unions continue to prove they are financially stable and important contributors to the Saskatchewan economy,” said Keith Nixon, CEO of SaskCentral. “In 2016, credit unions had total loans outstanding of \$17.4 billion and were the single largest provider of financial services to small and medium sized businesses.” Third-party surveys confirm the importance of credit unions across the country with the Canadian Federation of Independent Business ranking credit unions first in serving small businesses in 2016. “The last time the survey was conducted was in 2013,” notes Nixon, “and credit unions were first overall at that time as well.”

Nixon believes the core difference that sets credit unions apart from their competitors is that credit unions are financial co-operatives. “Credit unions are locally-focused, and are guided by the needs of their members and by internationally recognized co-operative principles. As such, they continually balance the need for growth with the well-being of members and communities.”

As a support organization owned by Saskatchewan credit unions, SaskCentral reported at its annual meeting today that it recorded solid financial performance. Assets as at Dec. 31 were at \$2.57 billion, compared to a 2015 asset figure of \$2.43 billion. SaskCentral’s return on equity was 5.8%, compared to 6.9% for 2015.

About SaskCentral – SaskCentral is owned by Saskatchewan credit unions to serve and represent their collective interests. There are 46 credit unions in Saskatchewan serving over 474,000 members. Saskatchewan credit unions build lives and fulfill dreams by helping members achieve financial well-being and investing in communities. In 2016, SaskCentral was named one of Canada’s Best Workplaces – placing number 23 among all Canadian companies with fewer than 1,000 employees. In 2017 it has been ranked third overall for women, by the Great Place to Work® Institute Canada.

Visit us at: www.saskcentral.com.

–30 –

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