

News Release

Central 1 Credit Union, Concentra Financial and SaskCentral sign MOU to explore consolidation of wholesale financial services

For immediate release

VANCOUVER, BC, SASKATOON, SK & REGINA, SK, 18 December 2014 — Central 1 Credit Union (Central 1), Concentra Financial Services Association (Concentra Financial) and SaskCentral (Credit Union Central of Saskatchewan) this week signed a Memorandum of Understanding (MOU) to explore opportunities to consolidate their trust services and wholesale financial lines of business.

The three organizations are in the initial stages of investigating whether increasing the collective scale and market reach of their wholesale finance and trust services will provide enhanced levels of service and new solutions to the credit union system and improve credit unions' ability to compete with other financial institutions.

Central 1 and Concentra Financial are leading providers of wholesale financial and trust services to Canada's credit unions. As the largest shareholder of Concentra Financial, SaskCentral is a key partner in the success of this initiative.

Credit unions are becoming larger financial institutions with more complex needs and credit unions now have the opportunity to become federally chartered. To effectively serve the needs of their members, credit unions of all sizes require innovative and scalable solutions that are available on a national basis.

The discussions will focus on whether consolidating services such as commercial lending, registered products, credit facilities, securitization and treasury services will better position credit unions to be successful in this evolving landscape.

These early discussions may advance the establishment of a national, credit-union-owned, wholesale financial and trust provider.

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About Central 1

With offices in Vancouver, Mississauga and Toronto, Central 1 – which holds approximately \$13 billion in on balance sheet assets – provides wholesale financial products, trust services, investment banking services, payment processing solutions and direct banking services to more than 300 credit unions and institutional clients from coast to coast.

In addition, Central 1 is the primary liquidity manager, payments provider and trade association for our member/owner credit unions in B.C. and Ontario. Our members represent a consumer-oriented, full-service retail financial system that collectively serves 3.3 million members and holds more than \$97 billion in assets. For more information, visit www.central1.com.

About Concentra Financial

Concentra exists to enhance the success of Canadian credit unions and their members by delivering competitive, high-quality national wholesale and trust solutions. Concentra is a federally-regulated financial institution owned by credit unions, centrals, and other co-operative partners with approximately \$7 billion in assets and \$29 billion in assets under administration.

Concentra leverages its regulatory capacity, national network, and industry solutions to help credit unions optimize financial performance, diversify risk and meet member needs. Serving more than 300 credit unions across Canada, representing over \$161 billion in system assets, Concentra is committed to be a valued and strategic partner to the system. For more information, visit www.concentrafinancial.ca.

About SaskCentral

SaskCentral is owned by Saskatchewan credit unions to serve and represent their collective interests. There are 51 credit unions in Saskatchewan serving over 490,000 members. Saskatchewan credit unions build lives and fulfill dreams by helping members achieve financial well-being and investing in communities. For more information, visit www.saskcu.com/saskcentral.

Contacts

Central 1

Art Chamberlain
Media Relations Manager
T 905.282.8534 or 1.800.661.6813 ext. 8534
E achamberlain@central1.com

Concentra Financial

Tracy Laschilier
Manager, Communications
T 306.956.4952
E Tracy.Laschilier@concentrafinancial.ca

SaskCentral

Keri Schwebius
Manager, Marketing & Communications
T 306.566.1314 or 306.550.6711
E Keri.schwebius@saskcentral.com