

2017

Analysis of Canada's Largest Credit Unions

For the period ending
December 31, 2017

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September 2018



Analysis of Canada's Largest Credit Unions in Canada

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Introduction

Thank you for purchasing or ordering my 2017 "Analysis of the Canada's Largest Credit Unions" report. This statistical report provides the reader with financial competitive analysis on 148 of the largest credit unions in Canada (with assets in excess of \$90 million). Last year, I had provided financial information on 147 credit unions in my final report. More credit unions have been willing to disclose their financial results and are posting them on their websites. However, I was unable to obtain the 2016 financial statements from the following credit unions (each with assets in excess of \$90 million) at this time:

| | | | |
|---|---------------------------|------------|----------|
| 1 | Beautiful Plains | Neepawa | Manitoba |
| 2 | Encompass | Wainwright | Alberta |
| 3 | Equity | Ajax | Ontario |
| 4 | Estonian | Toronto | Ontario |
| 5 | Parama Lithuanian* | Toronto | Ontario |

I was only able to obtain condensed or summary financial statements for the following twenty six (33 last year) credit unions. You will note that each of these credit union's names are in bold and have an * after their name, which designates that only limited information was available for those credit unions. I hope that I will be able to get some of the audited statements for some of these credit unions before I finalize the report in late August.

The following credit unions have only condensed summary information included in my report:

| | Name of Credit Union | Location | Province |
|----|-------------------------------|-----------------|------------------|
| 1 | Catalyst* | Dauphin | Manitoba |
| 2 | Columbia Valley * | Golden | British Columbia |
| 3 | Comtech Fire [merger]* | Toronto | Ontario |
| 4 | Education* | Kitchener | Ontario |
| 5 | Foam Lake Savings* | Foam Lake | Saskatchewan |
| 6 | Ganaraska Financial* | Port Hope | Ontario |
| 7 | Khalsa* | Surrey | British Columbia |
| 8 | Leading Edge* | Grand Bay East | Newfoundland |
| 9 | Luminus Financial* | Toronto | Ontario |
| 10 | Member Savings* | Toronto | Ontario |
| 11 | North Peace Savings* | Fort St. John | British Columbia |
| 12 | Oakbank* | Oak Bank | Manitoba |
| 13 | Oshawa Community* | Toronto | Ontario |

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| | | | |
|----|--|--------------------|------------------|
| 14 | Pace* | Vaughan | Ontario |
| 15 | Rapport* | Toronto | Ontario |
| 16 | Southwest Regional* | Sarnia | Ontario |
| 17 | St Stanislaus-St. Casmirs Polish* | Toronto | Ontario |
| 18 | Strathclair* | Strathclair | Manitoba |
| 19 | Stride* | Portage La Prairie | Manitoba |
| 20 | The Police* | Toronto | Ontario |
| 21 | Vanguard* | Rosburn | Manitoba |
| 22 | VP* | Vancouver | British Columbia |
| 23 | Williams Lake and District* | Williams Lake | British Columbia |
| 24 | Windsor Family* | Windsor | Ontario |
| 25 | Your Neighbourhood* | Kitchener | Ontario |
| 26 | Your* | Ottawa | Ontario |

I would like to thank the CEOs and CFOs of the credit unions, who have supported this research effort over the last fifteen years by providing their financial statement information and for purchasing this report.

I am hopeful that in the next few weeks I will receive some of the reports that I am missing and some audited statements for those credit unions, which only posted summary statements on their website.

Should you find errors or omissions with respect to your credit union's numbers please feel to contact me. I will endeavour make any corrections.

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Executive Summary

The 2017 initial report includes 148 credit unions compared to 147 credit unions in the final report last year. The 148 credit unions represent 96.3% of the total movement's assets compared to 94.4% in the previous year.

The credit union system membership (not including the Caisses Populaires) has increased by 91,478 members to 5,617,346 in 2017. The membership of largest credit unions in my study represents approximately 93.4% of the total membership.

| | Total Branches Movement | Growth % | Total Branches Largest CUs | Growth % | Largest CUs/ Movement |
|-------------|--|---------------------|---|---------------------|--------------------------------------|
| 2017 | 1,777 | 2.6% | 1,537 | -0.8% | 86.5% |
| 2016 | 1,732 | 0.1% | 1,550 | 4.8% | 89.5% |
| 2015 | 1,731 | -0.5% | 1,479 | 7.0% | 85.4% |
| 2014 | 1,739 | 0.1% | 1,382 | 2.8% | 79.5% |
| 2013 | 1,737 | 0.2% | 1,344 | 5.2% | 77.4% |

The continued consolidation of the movement* has resulted in the 10 largest credit unions accumulating assets of \$105.3 billion representing 49% of total assets of the movement.

| | Assets Top 10 | Growth % | Top 10/ Movement |
|-------------|--------------------------|---------------------|-----------------------------|
| 2017 | 105,272 | 6.6% | 49.0% |
| 2016 | 98,725 | 8.6% | 49.1% |
| 2015 | 90,945 | 10.0% | 48.6% |
| 2014 | 82,701 | 5.7% | 48.7% |
| 2013 | 78,231 | 5.7% | 48.9% |

The 10 largest credit unions grew at 6.6% which was lower than the largest credit union's growth of 7.2% and lower than the total movement's growth of 6.8%.

The asset growth of the 148 largest credit unions in 2017 was 7.2% compared to 8.8% in the previous year. The growth of the movement's assets was 6.8% in 2017 compared to 7.5% in the previous year.

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| | Total Branches Movement | Growth % | Total Branches Largest CUs | Growth % | Largest CUs/ Movement |
|-------------|--|---------------------|---|---------------------|--------------------------------------|
| 2017 | 1,777 | 2.6% | 1,537 | -0.8% | 86.5% |
| 2016 | 1,732 | 0.1% | 1,550 | 4.8% | 89.5% |
| 2015 | 1,731 | -0.5% | 1,479 | 7.0% | 85.4% |
| 2014 | 1,739 | 0.1% | 1,382 | 2.8% | 79.5% |
| 2013 | 1,737 | 0.2% | 1,344 | 5.2% | 77.4% |

The number of credit unions in the system declined by 11 credit unions primarily due to mergers and amalgamations from 272 in 2016 to 261 in 2017. While, the number of branches increased from 1,732 in 2016 to 1,777 in 2017.

| | Number of CUs | Growth % | Change # of CU |
|-------------|--------------------------|---------------------|---------------------------|
| 2017 | 261 | -4.0% | (11) |
| 2016 | 272 | -11.4% | (35) |
| 2015 | 307 | 0.3% | 1 |
| 2014 | 306 | -4.1% | (13) |
| 2013 | 319 | -4.8% | (16) |

| | Membership Movement | Growth % | Membership Largest CU's | Growth % | Largest CUs/ Movement |
|-------------|--------------------------------|---------------------|--|---------------------|--------------------------------------|
| 2017 | 5,617,346 | 1.7% | 5,248,945 | 1.5% | 93.4% |
| 2016 | 5,525,868 | -0.1% | 5,172,364 | 4.3% | 93.6% |
| 2015 | 5,532,954 | 4.3% | 4,959,765 | 8.3% | 89.6% |
| 2014 | 5,304,452 | -0.1% | 4,578,641 | 1.5% | 86.3% |
| 2013 | 5,310,711 | 1.3% | 4,510,356 | 0.5% | 84.9% |

The movement's loans increased from \$168.5 billion in 2016 to \$182.7 billion in 2017, an increase of 8.4% compared to 8.2% in the previous year.

The largest credit union's insured mortgage loan portfolio (only 62 credit unions reported these figures), stood at \$14.3 billion representing 28% of the residential mortgage portfolio compared to 43.7% for the large Canadian domestic banks. The insured mortgages as a % of total residential mortgages declined in the last year probably due to the new restrictive regulations issued by the Federal government.

The credit quality of the movement's loan portfolio (as represented by the largest credit unions) remains very favourable and improving. The allowance as a percentage of gross loans for the 148 largest credit unions remained stable at 0.26% in 2017. The gross impaired loans as a percentage of total loans for the largest credit unions decreased to 0.43% compared to 0.46%

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in the previous year. The allowance ratio has declined for the last six years and the impaired loans ratio has declined in the last five years from 0.35% to 0.26%. The expectation is that there will be an increase in interest rates in 2018 and that the Canadian economy will be affected by the fluctuating oil prices and pipeline supply constraints, which may result in potential higher level of loan losses.

Despite near historical low interest rates and decreasing operating costs, the largest credit unions experienced a slightly higher level of profitability in 2017. The return on assets (ROA) increased to 0.47% in 2017 compared to 0.45% in 2016.

Net interest margin was increased slightly to 2.05% in 2017 compared to 2.04% in 2016 while operating expenses as a % of average assets declined to 2.05% in 2017 compared to 2.12% in 2016. The productivity expense ratio (operating expenses as a % of total operating revenue) declined to 75.4% in 2017 from 77.3% in 2016.

Credit unions rely on profitability to grow their capital. The majority of the movement's total capital is in retained earnings. Capital ratios are affected by balance sheet growth, risk-weighting of growth, and profitability. The movement retains a portion of its annual income to satisfy its capital plans. The remainder of the net earnings are allocated to its members through the movement's patronage program.

The largest credit unions returned \$192.5 million to its members by way of dividends and patronage payments, which represented 22.6% of its net income in 2017 compared to 22.2% in the previous year. Total capital stood at \$14.6billion, which represented 7.07% of its assets compared to 7.00% in 2016.

The largest credit unions total BIS risk adjusted ratio increased to 13.71% in 2017 compared to 13.63% in the previous year.

****Definition: "movement*" or "system*" in this report does not include the financial results of caisses populaires system in Quebec, Ontario, Manitoba and New Brunswick.***

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Economic Growth in Canada Improved

During the last five years, the Canadian economy saw average GDP growth of 2.3%. In 2017, the GDP growth increased to 3.0% compared to 2.0% in the previous year.

GDP growth per capita increase by 1.7% in 2017 compared to 0.7% in the previous year, best growth in the last 4 years.

| Economic Factors | 2013 | 2014 | 2015 | 2016 | 2017 | 5 yr Average |
|--|-------------|-------------|-------------|-------------|-------------|---------------------|
| Population (millions) | 35.29 | 35.66 | 35.96 | 36.42 | 36.89 | |
| GDP per capita (\$Cdn) | 49,094 | 49,805 | 49,553 | 49,899 | 50,729 | 49,816 |
| GDP per capita (varaiance %) | 2.4% | 1.4% | -0.5% | 0.7% | 1.7% | 1.1% |
| GDP (\$Cdn bn) | 1,732 | 1,776 | 1,782 | 1,817 | 1,871 | |
| Economic Growth (variation %) | 3.6% | 2.5% | 0.3% | 2.0% | 3.0% | 2.3% |
| Consumption (\$Cdn bn) | 1,328 | 1,353 | 1,381 | 1,414 | 1,460 | |
| Consumption (variation %) | 2.0% | 1.9% | 2.1% | 2.4% | 3.2% | 2.3% |
| Gross fixed capital formation (\$Cdn bn) | 413 | 429 | 393 | 384 | 409 | |
| Investment (\$Cdn bn) | 21 | 6 | -1 | -2 | 16 | |
| Exports (\$Cdn bn) | 531 | 568 | 579 | 584 | 587 | |
| Exports (variation %) | 4.2% | 7.0% | 1.9% | 0.7% | 0.5% | 2.9% |
| Imports (\$Cdn bn) | 565 | 586 | 575 | 567 | 606 | |
| Imports (variation %) | 1.9% | 3.7% | -1.8% | -1.5% | 6.9% | 1.8% |
| Imports % of GDP | 32.6% | 33.0% | 32.3% | 31.2% | 32.4% | 32.3% |
| Trade Balance (\$Cdn bn) | -34 | -18 | 4 | 17 | -19 | |
| Industrial Production (variation in %) | 1.8 | 5.1 | -0.9 | 0.1 | 5.2 | 2.3 |
| Retail Sales (variation in %) | 4.8 | 4.8 | 3.3 | 5.7 | 5.5 | 4.8 |
| Unemployment Rate | 7.1 | 6.9 | 6.9 | 7.0 | 6.3 | 6.8 |
| Exchange Rate (vs USD) | 1.03 | 1.10 | 1.28 | 1.33 | 1.30 | |

The economic growth in 2017 resulted in above average growth in the following economic sectors, with an increase of 3.2% in consumption compared to increase of 2.4% in the previous year and increase of 6.9% in imports compared to decrease of 1.5% in the previous year. In addition, industrial production increased by 5.2% compared to 0.1% in the previous year.

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| | Consumer Debt (\$mils) | Residential Mortgages (\$mils) | Total Household Debt (\$mils) | Canadian Population (mils) | Debt per Person | Disposable Income (\$mils) | Household Debt/ Disposable Income |
|------|------------------------|--------------------------------|-------------------------------|----------------------------|-----------------|----------------------------|-----------------------------------|
| 2013 | 519,402 | 1,212,117 | 1,731,519 | 35.3 | \$49,067 | 1,132,832 | 152.8% |
| 2014 | 535,087 | 1,273,577 | 1,808,664 | 35.7 | \$50,713 | 1,168,052 | 154.8% |
| 2015 | 549,176 | 1,353,944 | 1,903,120 | 36.0 | \$52,921 | 1,218,960 | 156.1% |
| 2016 | 572,950 | 1,438,582 | 2,011,532 | 36.4 | \$55,238 | 1,260,012 | 159.6% |
| 2017 | 604,815 | 1,518,803 | 2,123,618 | 36.9 | \$57,574 | 1,319,356 | 161.0% |

| | Growth % | Growth % | Growth % | Growth % | Growth % | Growth % |
|----------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2013 | 1.8% | 4.8% | 3.9% | 1.2% | 2.7% | 4.4% |
| 2014 | 3.0% | 5.1% | 4.5% | 1.1% | 3.4% | 3.1% |
| 2015 | 2.6% | 6.3% | 5.2% | 0.8% | 4.4% | 4.4% |
| 2016 | 4.3% | 6.3% | 5.7% | 1.3% | 4.4% | 3.4% |
| 2017 | 5.6% | 5.6% | 5.6% | 1.3% | 4.2% | 4.7% |
| 5yr Avg | 3.5% | 5.6% | 5.0% | 1.1% | 3.8% | 4.0% |

The growth of residential mortgages was 5.6% compared to 6.3% in the previous year, in line with the average growth of residential mortgages in the last 5-year period of 5.6%. The recent regulatory changes introduced has begin to have an effect of the residential mortgage growth. Retail sales grew at 5.5% compared to 5.7% in the previous, above the five year average of 4.9%.

The growth of consumer loans was also 5.6% compared to 4.3% in the previous year, above the average growth of consumer loans in the last 5-year period of 3.5%.

Although Canada's household debt as a % of net disposable income is high at 161% and has been increasing over the last 5 years, in comparing household debt as a % of net disposable income to major OECD countries, Canada ranks eighth. Canada is just behind Ireland and Sweden. Meanwhile, Switzerland, Australia, and Norway were much higher above 200 per cent, and the Netherlands and Denmark exceeded 250 per cent.

Retail growth was sustained because of strong growth in these three areas:

1. Electronic and appliance store sales which increased by 24.2% compared to a decreased of 4.6% in the previous year, probably due to increase in renovations being completed by families not being able to buy a larger home due to significant increases in housing prices.
2. Food and beverage stores sales increased 4/9% compared to 1.0% in the previous year, probably due to the increase in food prices at the grocery stores.
3. Sporting goods, hobby, book and music store sales increased by 7.6% compared to a decrease of 2.6% in the previous year. According to IbisWorld, "over the last five years,

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the sporting goods stores industry in Canada has fared well due to strong demand from health-conscious individuals and growth in per capita disposable income. In particular, alternative exercise methods gained popularity throughout the period, with many individuals participating in CrossFit, tai chi, yoga and Pilates, which have stimulated demand for related sporting goods, apparel and foot wear.”

| Retail trade sales - Canada | Dec-13 | Dec-14 | Dec-15 | Dec-16 | Dec-17 | 5 Yr Average |
|--|---------------|---------------|---------------|---------------|---------------|---------------------|
| Retail trade | 40,959,258 | 42,941,204 | 44,368,863 | 46,911,609 | 49,514,859 | |
| Growth % | 4.8% | 4.8% | 3.3% | 5.7% | 5.5% | 4.9% |
| Motor vehicle and parts dealers | 9,554,045 | 10,678,189 | 11,635,624 | 12,623,788 | 13,456,436 | |
| Furniture and home furnishings stores | 1,229,986 | 1,366,776 | 1,484,677 | 1,526,572 | 1,487,444 | |
| Electronics and appliance stores | 1,137,274 | 1,165,573 | 1,139,845 | 1,087,049 | 1,350,051 | |
| Building material and garden equipment | 2,162,737 | 2,429,432 | 2,595,392 | 2,858,959 | 3,123,709 | |
| Food and beverage stores | 9,024,663 | 9,608,412 | 9,673,319 | 9,769,597 | 10,244,912 | |
| Health and personal care stores | 3,062,576 | 3,150,430 | 3,331,965 | 3,751,597 | 3,717,414 | |
| Gasoline stations | 5,378,235 | 4,743,131 | 4,427,032 | 5,103,256 | 5,578,243 | |
| Clothing and clothing accessories stores | 2,329,875 | 2,413,003 | 2,637,778 | 2,647,849 | 2,725,555 | |
| Sporting goods, hobby, book and music stores | 916,840 | 971,697 | 1,014,646 | 986,492 | 1,061,059 | |
| General merchandise stores | 5,143,594 | 5,398,186 | 5,342,646 | 5,360,252 | 5,548,302 | |
| Miscellaneous store retailers | 1,019,435 | 1,016,374 | 1,085,940 | 1,196,198 | 1,221,733 | |
| Growth by sector | | | | | | |
| Motor vehicle and parts dealers | 9.6% | 11.8% | 9.0% | 8.5% | 6.6% | 9.1% |
| Furniture and home furnishings stores | -4.7% | 11.1% | 8.6% | 2.8% | -2.6% | 3.1% |
| Electronics and appliance stores | -2.1% | 2.5% | -2.2% | -4.6% | 24.2% | 3.6% |
| Building material and garden equipment | -4.0% | 12.3% | 6.8% | 10.2% | 9.3% | 6.9% |
| Food and beverage stores | 0.1% | 6.5% | 0.7% | 1.0% | 4.9% | 2.6% |
| Health and personal care stores | 6.1% | 2.9% | 5.8% | 12.6% | -0.9% | 5.3% |
| Gasoline stations | 10.0% | -11.8% | -6.7% | 15.3% | 9.3% | 3.2% |
| Clothing and clothing accessories stores | 5.5% | 3.6% | 9.3% | 0.4% | 2.9% | 4.3% |
| Sporting goods, hobby, book and music stores | 5.4% | 6.0% | 4.4% | -2.8% | 7.6% | 4.1% |
| General merchandise stores | 6.7% | 4.9% | -1.0% | 0.3% | 3.5% | 2.9% |
| Miscellaneous store retailers | 6.3% | -0.3% | 6.8% | 10.2% | 2.1% | 5.0% |
| Breakdown by sector | | | | | | |
| Motor vehicle and parts dealers | 23.33% | 24.87% | 26.22% | 26.91% | 27.18% | 25.70% |
| Furniture and home furnishings stores | 3.00% | 3.18% | 3.35% | 3.25% | 3.00% | 3.16% |
| Electronics and appliance stores | 2.78% | 2.71% | 2.57% | 2.32% | 2.73% | 2.62% |
| Building material and garden equipment | 5.28% | 5.66% | 5.85% | 6.09% | 6.31% | 5.84% |
| Food and beverage stores | 22.03% | 22.38% | 21.80% | 20.83% | 20.69% | 21.55% |
| Health and personal care stores | 7.48% | 7.34% | 7.51% | 8.00% | 7.51% | 7.57% |
| Gasoline stations | 13.13% | 11.05% | 9.98% | 10.88% | 11.27% | 11.26% |
| Clothing and clothing accessories stores | 5.69% | 5.62% | 5.95% | 5.64% | 5.50% | 5.68% |
| Sporting goods, hobby, book and music stores | 2.24% | 2.26% | 2.29% | 2.10% | 2.14% | 2.21% |
| General merchandise stores | 12.56% | 12.57% | 12.04% | 11.43% | 11.21% | 11.96% |
| Miscellaneous store retailers | 2.49% | 2.37% | 2.45% | 2.55% | 2.47% | 2.46% |
| Total | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

Table: 20-10-0008-01 (formerly CANSIM 080-0020)

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Economic Outlook for 2018

The forecast for Canada in 2018 is for solid but slower growth of 1.9% compared to 3.0% in 2017. Housing market activity is expected to be moderated by rising interest rates, elevated levels of consumer debt, and housing policy changes.

Canada's continued healthy economic growth in 2018 along with low unemployment is expected to produce gradual upward pressure on inflation. As a result, the benchmark Bank of Canada overnight rate, which rose to 1.0% at the end of 2017, is forecast to increase to 1.75% or 2.00 % by the end of 2018.

The high levels of consumer debt and higher than historic housing prices in some areas of the country relative to income may cause the credit system some concern, and the increase in Canadian interest rates will add somewhat those concerns.

The expectation by many financial intuitions is that there will not be significant problems with housing prices or people's ability to manage their debt loads during 2018.

While higher interest rates may slow the growth in the credit unions mortgage assets, they may also provide a welcome boost to the net interest margins after several years of compressed spreads and should result in higher net interest income. Higher interest rates will reduce the affordability of home ownership and negatively affect those seeking to enter the housing market. Credit union members with existing mortgages and other debt may see more of their income allocated to debt servicing costs. While, those members seeking to grow their savings or depend on deposits for income, the increase in interest rates will be welcomed.

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Lending Activity – Residential Mortgages

The residential mortgage industry in Canada saw residential mortgages outstanding growing by 5.6% in 2017 compared to 6.3% in the previous year. As at March 31, 2018, the total residential mortgages outstanding increased by 5.2% over the last twelve months. The credit unions growth in mortgages was greater than the banks growth in the last 12 months, which has resulted in a increase in credit union's market share. The credit union's market share as at March 31, 2018 has declined to 13.0%.

| Recent Results Residential Mortgages | | | | Market Share | |
|---|-------------------------|-------------------------|---------------|--------------------|--------------------|
| | March 2017 (000s) | March 2018 (000s) | Growth % | March 2017 % | March 2018 % |
| Banks | 1,082,503 | 1,137,654 | 5.1% | 74.5% | 74.4% |
| Credit Unions | 185,997 | 198,429 | 6.7% | 12.8% | 13.0% |
| Other Financial Inst. | 54,373 | 55,199 | 1.5% | 3.7% | 3.6% |
| NHA MBS | 57,723 | 61,398 | 6.4% | 4.0% | 4.0% |
| Trust & Loan | 20,747 | 15,787 | -23.9% | 1.4% | 1.0% |
| Life Insurance | 16,748 | 16,496 | -1.5% | 1.2% | 1.1% |
| Pensions | 22,093 | 31,384 | 42.1% | 1.5% | 2.1% |
| Securitization | 12,952 | 12,771 | -1.4% | 0.9% | 0.8% |
| Total Mortgages | 1,453,136 | 1,529,118 | 5.2% | 100.0% | 100.0% |

The credit unions market share peaked in 1984 at 16% and has consistently declined over last 26 years to 12.3% in 2010. The last time that credit unions had this low a market share was 35 years ago. The credit union's mortgage growth has exceeded the growth experienced by the market in the 2012-2014 and its market share has gradually increased to 13.0% in 2014. In the two years 2015-2016, credit union mortgage growth did not exceed the market growth. The mortgage growth in 2017 for the credit unions again exceeded the growth experienced by the chartered banks. The five year average growth of residential mortgages for credit unions was 6.5% and exceeded the growth obtained by the chartered banks

Interestingly, the pension fund industry has aggressively allocated funds to the residential mortgage area and have experienced 18.1% average growth in the last 5 years.

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| Residential Mortgages | | | | | | |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------|
| | 2013 (000s) | 2014 (000s) | 2015 (000s) | 2016 (000s) | 2017 (000s) | |
| Banks | 916,143 | 954,493 | 1,012,075 | 1,067,152 | 1,128,304 | |
| Credit Unions | 155,240 | 166,130 | 176,062 | 185,249 | 197,598 | |
| Other Financial Inst. | 46,063 | 49,596 | 53,151 | 54,632 | 55,278 | |
| NHA MBS | 30,655 | 39,247 | 45,558 | 55,967 | 61,511 | |
| Trust & Loan | 25,718 | 25,587 | 25,881 | 26,760 | 19,080 | |
| Life Insurance | 14,716 | 15,358 | 15,998 | 16,591 | 16,361 | |
| Pensions | 13,110 | 13,967 | 15,733 | 20,152 | 28,626 | |
| Securitization | 10,472 | 9,199 | 9,486 | 12,079 | 12,045 | |
| Total Mortgages | 1,212,117 | 1,273,577 | 1,353,944 | 1,438,582 | 1,518,803 | |
| | 2013 | 2014 | 2015 | 2016 | 2017 | 5 Yr Average |
| Market Share % | | | | | | |
| Banks | 75.6% | 74.9% | 74.8% | 74.2% | 74.3% | 74.7% |
| Credit Unions | 12.8% | 13.0% | 13.0% | 12.9% | 13.0% | 12.9% |
| Other Financial Inst. | 3.8% | 3.9% | 3.9% | 3.8% | 3.6% | 3.8% |
| NHA MBS | 2.5% | 3.1% | 3.4% | 3.9% | 4.0% | 3.4% |
| Trust & Loan | 2.1% | 2.0% | 1.9% | 1.9% | 1.3% | 1.8% |
| Insurance | 1.2% | 1.2% | 1.2% | 1.2% | 1.1% | 1.2% |
| Pensions | 1.1% | 1.1% | 1.2% | 1.4% | 1.9% | 1.3% |
| Securitization | 0.9% | 0.7% | 0.7% | 0.8% | 0.8% | 0.8% |
| Total Mortgages | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | 2013 | 2014 | 2015 | 2016 | 2017 | 5 Yr Average |
| Growth Rate % | | | | | | |
| Banks | 6.3% | 4.2% | 6.0% | 5.4% | 5.7% | 5.5% |
| Credit Unions | 7.8% | 7.0% | 6.0% | 5.2% | 6.7% | 6.5% |
| Other Financial Inst. | 13.1% | 7.7% | 7.2% | 2.8% | 1.2% | 6.4% |
| NHA MBS | -15.1% | 28.0% | 16.1% | 22.8% | 9.9% | 12.3% |
| Trust & Loan | -26.5% | -0.5% | 1.1% | 3.4% | -28.7% | -10.2% |
| Insurance | -0.4% | 4.4% | 4.2% | 3.7% | -1.4% | 2.1% |
| Pensions | 1.4% | 6.5% | 12.6% | 28.1% | 42.1% | 18.1% |
| Securitization | -4.5% | -12.2% | 3.1% | 27.3% | -0.3% | 2.7% |
| Total Mortgages | 4.8% | 5.1% | 6.3% | 6.3% | 5.6% | 5.6% |

Analysis of Canada's Largest Credit Unions in Canada

I noticed that RateSpy.com a Canadian mortgage comparison site provided an exemptional overview of the changes to the mortgage rules since 2008 and have included their overview in this analysis. See the overview below.

History of Mortgage Rule Changes ¹

The most extraordinary thing about Canadian real estate is how it has shrugged off rule change after rule change in the mortgage market. We've seen governments impose over 60 housing finance restrictions since 2008, the height of the global credit crisis. These policies shrank the number of qualified borrowers and inflated mortgage costs.

Here is some of what the government has thrown at the mortgage market over the last decade. We'll add major new mortgage rules to this list as they're announced.

July 2008 - Department of Finance

- Amortization reduction -The maximum amortization period is shortened from 40 years to 35 years.
- Minimum down payment-The requirement for a 5% minimum down payment is established.
- New loan documentation standards-New minimum documentation requirements are introduced. Lenders are required to ensure sufficient evidence of a property's value and the borrower's sources and level of income.
- Establishment of minimum credit score-The new rules establish a credit score floor of 620, but allow for some limited exceptions.

February 2010 - Department of Finance

- Qualification change for terms under 5 years- Variable and fixed rate mortgages with terms less than five years are required to be qualified using the 5-year posted rate (qualifying rate).
- Reduction of insured refinancing- The maximum amount for insured refinances is reduced to 90% from 95%.
- Rental property down payments-A 20% down payment is implemented for small rental properties.

January 2011 - Department of Finance

- Amortization reduction-The maximum amortization period is shortened to 30 years from 35 years on insured mortgages.
- Reduction of insured refinancing -The maximum amount for insured refinances is reduced to 85% from 90%.

¹

Analysis of Canada's Largest Credit Unions in Canada

- HELOC insurance removal-Home Equity Lines of Credit (HELOCs) no longer qualify for government mortgage insurance. This rule took effect on April 18, 2011.

June 2012 -OSFI

- Reduction of insured refinancing -The maximum amount for insured refinances is reduced to 80% from 85%.
- Mortgage insurance restriction-The government announces mortgages of more than \$1 million are no longer eligible to be default-insured.
- Amortization reduction-The maximum amortization period is shortened to 25 years from 30 years on insured mortgages.
- Minimum credit scores- New gross debt service (GDS) and total debt service (TDS) limits of 39% and 44%, respectively, are implemented for borrowers with a credit score of 680+.

August 2013 -CMHC

Securitization changes - CMHC introduces a new allocation procedure for market NHA-MBS. Issuers are required to file quarterly allocation requests as the new procedure is determined quarterly based on available capacity for new guarantees.

August 2013 - OSFI

Securitization changes-OSFI announces that federally regulated lenders who securitize mortgages to third-party investors will be granted off-balance sheet treatment. This allows OSFI-regulated lenders to increase their origination capacity.

November 2013 -CMHC

Insurance changes-CMHC announces it will start paying a risk fee of 3.25% of all insurance premiums written, as well as 0.10% of bulk, portfolio, and low-LTV insurance premiums. The change took effect January 1, 2014.

December 2015-CMHC

CMHC changes to securitization program-CMHC announces changes to its securitization programs (NHA-MBS and Canada Mortgage Bond):

For 2016 CMHC increased the amount of mortgages it will provide its guarantee of timely payment of interest and principal on insured mortgages to \$145B, up from \$120B in 2015.

CMHC also increased government guarantee fees under the NHA-MBS and CMB programs.

December 2015-Department of Finance

Minimum down payment changes -The government announces that for homes priced above \$500,000, a 10% down payment is required for the portion of the mortgage above the half-million mark. The rule took effect February 15, 2016.

Analysis of Canada's Largest Credit Unions in Canada

April 2016-OSFI

OSFI capital requirement changes OSFI releases proposed changes to its regulatory capital requirements for mortgages. The new requirements introduce risk-sensitive floors on capital for mortgages and apply to new originations, renewals and refinances.

July 2016 -B.C. Government

B.C. Foreign Buyers Tax The British Columbia government announces new housing measures, the most notable being the introduction of a 15% foreign buyers tax. The tax is applicable on real estate purchases by foreign nationals or foreign-controlled corporations within the Greater Vancouver Area.

September 2016 -OSFI

OSFI capital requirement changes-OSFI releases its draft advisory regarding revised capital requirements for mortgage insurers, which came into effect January 1, 2017. The new requirements increased the amount of capital required to be held by mortgage insurers due to more drivers involved in the required capital formula. Some of the key determinants of the new capital requirements are:

1. LTV and type of mortgage
2. Credit score
3. How long it has been since the credit score was last pulled
4. The likelihood of a borrower's credit score moving materially up or down
5. Amortization period
6. How long the mortgage insurance policy has been in force
7. Which region the underlying home is located

October 2016 - Department of Finance

Mortgage qualification change-All high-ratio insured mortgages must now be stress tested using the 5-year posted rate (qualification rate). This came into effect October 17, 2016.

October 2016-Department of Finance

Elimination of low-LTV insurance for certain mortgages-The Government of Canada eliminates the availability of low-LTV insurance for certain types of mortgages (e.g., borrowers taking equity out of their home; mortgages with amortization periods over 25 years; home purchase prices over \$1 million; borrowers with credit scores under 600; investment properties, etc.). Low-LTV mortgages must also meet the same eligibility requirements as high-LTV mortgages. This took effect November 30, 2016.

October 2016-Department of Finance

Capital gains exemptions-The government introduces a principal residence capital gains exemption. Any individual who was not a resident in Canada in the year the property was acquired will no longer be able to claim the exemption. Effective October 2, 2016, taxpayers claiming the exemption must also file the claim through the CRA (previously documents were only produced if audited).

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October 2016-Department of Finance

Mortgage insurer-lender risk sharing exploration-The government launches a public consultation on the potential to introduce some form of mortgage insurer-lender risk sharing. A consultation paper was released in late October 2016.

November 2016-Ontario Government

Ontario government's land tax rebate changes-The Ontario government proposes to double the maximum Land Transfer Tax refund for eligible first-time homebuyers to \$4,000, effective January 1, 2017.

November 2016-City of Vancouver

Vancouver vacant homes tax- Vancouver city council approves a 1% tax on vacant homes that are not principal residences or are not rented for at least six months of the year. The tax was implemented in 2017 with the first payments due in 2018. Home owners are required to self-report vacant homes.

December 2016- B.C. Government

Vancouver first-time homebuyers assistance-The B.C. government announces the B.C. Home Owner Mortgage and Equity (HOME) Partnership program. The program aims to assist first-time homebuyers by matching the buyer's down payment contribution to an amount up to 5% of the home's purchase price (maximum purchase price of \$750k). The matching contribution comes in the form of a 25-year second mortgage, which is interest-free and payment-free for the first five years.

January 2017- CMHC

CMHC fee increases-New OSFI Capital Requirements for Federally Regulated Mortgage Insurers takes effect January 1. Soon after, CMHC announces premium price increases for borrowers with down payments between 5% and 25%, effective March 17, 2017. These mortgage insurance price increases reflect OSFI's significantly higher capital requirements for mortgage insurers. The price changes represented an approximate 12%–15% increase to high-LTV mortgage insurance. Genworth MI Canada and Canada Guaranty followed suit and matched CMHC's price increases.

April 2017 -CMHC

CMHC introduces new fee-CMHC introduces a 0.01% administration fee that will be assessed against a portion of an issuer's unused NHA-MBS guarantee allocations beyond a specified threshold.

April 2017 -Ontario Government

Ontario announced Fair Housing Plan-The Ontario government announces the "Fair Housing Plan" that includes measures to cool the housing market, contain rent increases, curb speculative practices and increase housing supply. The two key changes implemented included

Analysis of Canada's Largest Credit Unions in Canada

a 15% foreign buyer's tax and an expansion of rent controls. The measures took effect immediately.

October 2017 -OSFI

- OSFI announces final B-20 guidelines OSFI unveils its final B-20 guidelines regarding residential mortgage underwriting practices and procedures for federally regulated financial institutions. It includes a new stress test that would require potential borrowers to qualify for underwriting using the higher of their contracted mortgage rate + 200 bps or the 5-year benchmark fixed rate published by the Bank of Canada.
- OSFI announces final B-20 guidelines As part of OSFI's final B-20 guidelines, federally regulated financial institutions are disallowed from arranging (or appearing to arrange) a mortgage or combination of mortgages secured by the same property that would circumvent the maximum LTV ratio as defined in a lender's underwriting policies or legal requirements.
- OSFI announces final B-20 guidelines Finally, OSFI's new B-20 guidelines introduce greater due diligence, including: intended use of loan (e.g., purchase, refinancing), type of purchase (owner-occupied, recreational, investment, etc.), and type of refinancing (if applicable).

November 2017 -B.C. Government

Vancouver unveils 10-year housing strategy Vancouver releases its 10-year Vancouver Housing Strategy and three-year action plan in November 2017, which includes references to a desire to introduce and/or work with other levels of government to potentially introduce more changes to the housing market (e.g., tax reform relating to real estate, restrict property ownership by non-permanent residents, etc.).

January 2018- OSFI

New Stress Test Begins-OSFI's uninsured mortgage stress test begins January 1.

¹RateSpy.com is a Canadian mortgage comparison site and publisher of mortgage rate news. Its mission: To uncover Canada's best mortgage rates by comparing virtually every lender and top mortgage broker. RateSpy.com utilizes a network of assets in the field and state-of-the-art rate surveillance technology to monitor virtually every Canadian lender that publicly advertises mortgage rates. That includes 350+ banks, credit unions, trust companies, insurance companies, wholesale lenders and online brokers. RateSpy.com maintains the largest mortgage rate database in Canada— bar none. You no longer need special security clearance to find Canada's best mortgage rates.

Analysis of Canada's Largest Credit Unions in Canada

Lending Activity – Consumer Credit

The chartered banks continued to be a major player in the consumer lending market. However, due to the credit crunch and new capitalization rules, there has been less emphasis on securitization of consumer loans in the last few years. The chartered banks market share of consumer credit has been declining in last few years. The market share was at an all-time high of 85.6% in 2014. The Market share has declined in the last three years and stands at 83.7%. As at March 31, 2018, the chartered bank's market share decreased to 83.5%, with growth of 4.6% over the previous year.

The consumer credit industry in Canada saw consumer lending grow in 2017 by 5.6% compared to 4.3% in the previous year, primarily due to strong growth by other financial institutions and credit unions. Consumer credit lending was slightly weaker during the 12 months of ending March 31, 2018 growing 5.2%.

The credit union's consumer credit market share has remained fairly stable at slightly above 6.0% on average for the last 5 years. Consumer loans at the credit unions grew at an above average rate of 10.5% in 2017 compared 2.7% in the previous year. In the last 12 months ending March 31, 2018, consumer lending increased by 9.5%.

The average growth rate over the last 5 years for credit unions was 4.0% compared 3.3% for the chartered banks.

Non-depository financial institutions experienced strong growth in consumer lending of 7.3% in 2017 compared to even stronger growth of 29.2% in the previous year. They have seen their market share increase to 6.2%.

Analysis of Canada's Largest Credit Unions in Canada

| Recent Results Consumer Lending | March 2017 (000s) | March 2018 (000s) | Growth % | Market Share March 2017 % | Market Share March 2018 % |
|------------------------------------|-------------------------|-------------------------|--------------|------------------------------------|------------------------------------|
| Banks | 481,392 | 503,604 | 4.6% | 84.0% | 83.5% |
| Credit Unions | 34,745 | 38,035 | 9.5% | 6.1% | 6.3% |
| Trust & loan | 718 | 766 | 6.7% | 0.1% | 0.1% |
| Life Insurance | 7,230 | 7,386 | 2.2% | 1.3% | 1.2% |
| Securitization | 13,739 | 15,374 | 11.9% | 2.4% | 2.5% |
| Other Financial Institutions | 35,399 | 37,891 | 7.0% | 6.2% | 6.3% |
| Total | 573,223 | 603,056 | 5.2% | 100.0% | 100.0% |

| Consumer Lending (000s) | | | | | | |
|------------------------------|---------|---------|---------|---------|---------|----------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | |
| Banks | 442,032 | 458,095 | 469,668 | 482,480 | 506,315 | |
| Credit Unions | 31,442 | 31,857 | 33,094 | 33,973 | 37,535 | |
| Trust & loan | 743 | 684 | 776 | 865 | 814 | |
| Insurance | 6,572 | 6,649 | 6,935 | 7,182 | 7,339 | |
| Securitization | 12,088 | 11,613 | 11,560 | 13,375 | 15,194 | |
| Other Financial Institutions | 23,872 | 26,189 | 27,143 | 35,075 | 37,618 | |
| Total | 516,749 | 535,087 | 549,176 | 572,950 | 604,815 | |
| | | | | | | |
| Market Share % | 2013 | 2014 | 2015 | 2016 | 2017 | |
| Banks | 85.5% | 85.6% | 85.5% | 84.2% | 83.7% | |
| Credit Unions | 6.1% | 6.0% | 6.0% | 5.9% | 6.2% | |
| Trust & loan | 0.1% | 0.1% | 0.1% | 0.2% | 0.1% | |
| Insurance | 1.3% | 1.2% | 1.3% | 1.3% | 1.2% | |
| Securitization | 2.3% | 2.2% | 2.1% | 2.3% | 2.5% | |
| Other Financial Institutions | 4.6% | 4.9% | 4.9% | 6.1% | 6.2% | |
| | | | | | | |
| Growth Rate % | 2013 | 2014 | 2015 | 2016 | 2017 | Growth % |
| Banks | 2.6% | 3.6% | 2.5% | 2.7% | 4.9% | 3.3% |
| Credit Unions | 1.6% | 1.3% | 3.9% | 2.7% | 10.5% | 4.0% |
| Trust & loan | -79.4% | -7.9% | 13.5% | 11.5% | -5.9% | -13.7% |
| Insurance | 0.9% | 1.2% | 4.3% | 3.6% | 2.2% | 2.4% |
| Securitization | 9.6% | -3.9% | -0.5% | 15.7% | 13.6% | 6.9% |
| Other Financial Institutions | -15.0% | 9.7% | 3.6% | 29.2% | 7.3% | 7.0% |
| Total | 1.1% | 3.5% | 2.6% | 4.3% | 5.6% | 3.4% |

Analysis of Canada's Largest Credit Unions in Canada

Canadian Credit Union Movement

Membership

The membership of the credit union system in Canada has experienced small increase in its membership third year in a row after 4 years of declines. The membership increased in 2017 by 0.54% to 10.236 million individuals and represents 27.9% of the Canadian population. The Canadian credit union movement's 5-year average membership growth in Canada was 0.15% compared to the 5-year average positive growth rate of the population of Canada of 1.10%.

U.S. credit union system continues to experience strong positive growth in membership of 4.08% in 2017 and represents 34.7% of the US population. The average 5-year growth in memberships was 3.28% compared to U.S. Population 5-year growth rate of 0.70%. U.S. Credit union membership has been consistently growing faster than the U.S. population.

| Membership | 2013 | 2014 | 2015 | 2016 | 2017 | Yr/Yr Growth % | 5 yr Avg Growth |
|--|-------------|-------------|-------------|-------------|-------------|----------------|-----------------|
| Quebec | 4,454,480 | 4,430,795 | 4,413,607 | 4,422,369 | 4,448,141 | 0.58% | -0.28% |
| Western Provinces | 3,644,634 | 3,651,130 | 3,654,366 | 3,675,817 | 3,750,370 | 2.03% | 0.66% |
| Ontario | 1,571,554 | 1,554,983 | 1,594,083 | 1,610,429 | 1,564,506 | -2.85% | 0.67% |
| Atlantic Provinces | 486,155 | 483,838 | 478,870 | 472,911 | 473,198 | 0.06% | -1.29% |
| Total Canadian | 10,156,823 | 10,120,746 | 10,140,926 | 10,181,526 | 10,236,215 | 0.54% | 0.15% |
| <i>Source: Credit Union Central of Canada</i> | | | | | | | |
| Federal US Credit Unions | 95,058,000 | 100,512,000 | 103,992,000 | 108,237,000 | 112,649,000 | 4.08% | 3.28% |
| <i>Source: CUNA</i> | | | | | | | |
| U.S. Population | 315,536,676 | 317,718,779 | 319,929,162 | 322,179,605 | 324,459,463 | 0.71% | 0.70% |
| U.S. CU Penetration | 30.1% | 31.6% | 32.5% | 33.6% | 34.7% | | |
| <i>Source: Worldmeters</i> | | | | | | | |
| (000s) Canadian Population | 2013 | 2014 | 2015 | 2016 | 2017 | Yr/Yr Growth % | 5 yr Avg Growth |
| Quebec | 8,154 | 8,215 | 8,255 | 8,322 | 8,394 | 0.87% | 0.75% |
| Western Provinces | 10,961 | 11,160 | 11,299 | 11,461 | 11,605 | 1.26% | 1.51% |
| Ontario | 13,551 | 13,679 | 13,790 | 13,976 | 14,193 | 1.55% | 1.14% |
| Atlantic Provinces | 2,372 | 2,370 | 2,371 | 2,386 | 2,394 | 0.36% | 0.17% |
| Yukon & Territories | 116 | 117 | 118 | 120 | 121 | 0.91% | 1.11% |
| Total | 35,154 | 35,540 | 35,833 | 36,265 | 36,708 | 1.22% | 1.10% |
| <i>Source: Statistics Canada, CANSIM 051-001</i> | | | | | | | |
| Credit Union Membership Penetration by Province | 2013 | 2014 | 2015 | 2016 | 2017 | | |
| Quebec | 54.6% | 53.9% | 53.5% | 53.1% | 53.0% | | |
| Western Provinces | 33.2% | 32.7% | 32.3% | 32.1% | 32.3% | | |
| Ontario | 11.6% | 11.4% | 11.6% | 11.5% | 11.0% | | |
| Atlantic Provinces | 20.5% | 20.4% | 20.2% | 19.8% | 19.8% | | |
| Total | 28.9% | 28.5% | 28.3% | 28.1% | 27.9% | | |

Newfoundland & Labrador, Ontario, Manitoba and British Columbia experienced net growth in membership over the last 5 years of 2,547, 42,616, 63,662, and 146,894 respectively. Four provinces saw an increase in their membership: Quebec, Ontario, Manitoba and British Columbia, while Newfoundland and Labrador, Prince Edward Island and Nova Scotia had the

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largest declines in membership.

The Canadian population has been growing at a faster rate than the credit union membership resulting in the penetration % declining over the last 5 years. There are probably two reasons for this: (1) as older members pass away, credit unions have not been able to attract or keep their children as members; and (2) the credit unions have not been very successful in attracting many of the new immigrants to Canada to their membership base, (3) credit unions in Alberta and Saskatchewan have seen some of their members leaving the province due to more difficult economic environment in those provinces, caused by the decline in oil prices.

| Credit Union Membership by Province | 2013 | 2014 | 2015 | 2016 | 2017 | Chng in Number | Yr/Yr Growth % | Avg. 5 yr Growth % |
|-------------------------------------|------------|------------|------------|------------|------------|----------------|----------------|--------------------|
| Newfoundland and Labrador | 52,651 | 54,540 | 54,384 | 53,639 | 63,972 | 10,333 | 16.15% | 4.60% |
| Prince Edward Island | 55,224 | 53,388 | 51,444 | 50,248 | 49,600 | -648 | -1.31% | -2.22% |
| Nova Scotia | 153,979 | 150,697 | 149,602 | 146,988 | 146,121 | -867 | -0.59% | -1.30% |
| New Brunswick | 224,301 | 225,213 | 223,440 | 222,036 | 213,505 | -8,531 | -4.00% | -2.43% |
| Quebec | 4,454,480 | 4,430,795 | 4,413,607 | 4,422,369 | 4,448,141 | 25,772 | 0.58% | -0.28% |
| Ontario | 1,571,554 | 1,554,983 | 1,594,083 | 1,610,429 | 1,564,506 | -45,923 | -2.94% | 0.67% |
| Manitoba | 629,284 | 634,528 | 643,134 | 676,391 | 700,049 | 23,658 | 3.38% | 2.60% |
| Saskatchewan | 490,712 | 475,201 | 472,702 | 474,126 | 476,628 | 2,502 | 0.52% | -1.04% |
| Alberta | 646,698 | 637,393 | 618,335 | 616,000 | 608,879 | -7,121 | -1.17% | -0.92% |
| British Columbia | 1,877,940 | 1,904,008 | 1,920,195 | 1,909,300 | 1,964,814 | 55,514 | 2.83% | 0.97% |
| Total | 10,156,823 | 10,120,746 | 10,140,926 | 10,181,526 | 10,236,215 | 54,689 | 0.53% | 0.15% |

Source: Credit Union Central of Canada

The credit union membership penetration rates by region have been decreasing across the board. The CU membership penetration of the population in the **Province of Quebec** has consistently dropped from 69.3% in 2002 to 53.0% in 2017. It would seem that Caisses Populaire system in Quebec has not been able to attract recent immigrants to its membership.

In **Province of Ontario**, the membership penetration declined to 11.0% of the population in 2017 from a high of 13.4% in 2006. Ontario remains at the lowest level of credit union membership penetration compared to the other provinces.

In part, this may be due to the significant number of financial institutions competing in the Ontario market place and the lack of significant number of large credit unions in the major urban centres of Ontario. The majority of the credit unions in Ontario are rural based; however this has been changing with the increasing number of mergers occurring and the consolidation of the Ontario credit union system into the larger urban based credit unions.

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| Credit Union Membership Penetration rates | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|--------------|--------------|--------------|--------------|--------------|
| Newfoundland and Labrador | 10.0% | 10.3% | 10.3% | 10.1% | 12.1% |
| Prince Edward Island | 38.0% | 36.5% | 35.0% | 33.6% | 32.6% |
| Nova Scotia | 16.3% | 16.0% | 15.9% | 15.5% | 15.3% |
| New Brunswick | 29.7% | 29.9% | 29.6% | 29.3% | 28.1% |
| Atlantic Provinces | 20.5% | 20.4% | 20.2% | 19.8% | 19.8% |
| Quebec | 54.6% | 53.9% | 53.5% | 53.1% | 53.0% |
| Ontario | 11.6% | 11.4% | 11.6% | 11.5% | 11.0% |
| | | | | | |
| Manitoba | 49.7% | 49.5% | 49.6% | 51.3% | 52.3% |
| Saskatchewan | 44.4% | 42.2% | 41.8% | 41.3% | 41.0% |
| Alberta | 16.1% | 15.5% | 14.8% | 14.5% | 14.2% |
| British Columbia | 41.0% | 41.1% | 40.9% | 40.1% | 40.8% |
| Western Provinces | 33.2% | 32.7% | 32.3% | 32.1% | 32.3% |
| Total | 28.9% | 28.5% | 28.3% | 28.1% | 27.9% |

Source: Credit Union Central of Canada

The **Western Provinces** saw a small increase in penetration of the population in 2017 to 32.39% from 32.1% in 2016. The Western CU membership saw an increase of 2.03% in 2017 compared to the population growth of 1.26%. The CU movement's membership penetration is strongest in Manitoba and Saskatchewan with penetration rates of 51.1% and 41.0% respectively. Saskatchewan credit union saw their penetration rate decline in 2016, while the Manitoba credit union penetration rate increased.

Manitoba credit unions saw their membership increase by 3.38% in 2017 [Manitoba population increased by 2.31%]. **Saskatchewan credit unions** saw an increase in membership by 0.52% in 2017, while the Province of Saskatchewan population increased by 1.89%. **British Columbia credit unions** experienced an increase in membership of 2.83% in 2017 [British Columbia population increased by 1.89%]. British Columbia credit union penetration rate has increased in 2017 to 40.8% compared to 40.1% in the previous year.

The **Province of Alberta** saw their CU membership decrease by 1.17% in 2017. Province of Alberta has seen strong population growth in the in the last five years. Due to the decline in credit union membership, this has resulted in a lower penetration of the population by credit unions, which now stand at 14.2%.

The western provinces had experienced stronger population and economic growth compared to the other regions in Canada over the last five years. There has been a continued internal shift of the population from the east to west.

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In the **Atlantic Provinces**, the CU membership penetration level has not changed to remain 19.8% in 2017. The population growth in the Atlantic Provinces has been the slowest of any region in Canada.

In 2017, credit union membership in Atlantic Provinces grew by 0.06% and the population in the Atlantic Provinces increased by 0.36%. The membership in the Atlantic Provinces has been declining on average for the last five years.

| Population of Canada by Province | 2013 | 2014 | 2015 | 2016 | 2017 | Chng in Number | Yr/Yr Growth % | Avg. 5 yr Growth % |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|----------------------|--------------------------|
| Newfoundland and Labrador | 528,200 | 527,000 | 528,815 | 530,305 | 528,817 | -1,488 | -0.28% | 0.07% |
| Prince Edward Island | 145,500 | 146,300 | 146,794 | 149,472 | 152,021 | 2,549 | 1.68% | 0.91% |
| Nova Scotia | 942,900 | 942,700 | 941,545 | 948,618 | 953,869 | 5,251 | 0.55% | 0.19% |
| New Brunswick | 755,600 | 753,900 | 753,944 | 757,384 | 759,655 | 2,271 | 0.30% | 0.08% |
| Quebec | 8,154,000 | 8,214,700 | 8,254,912 | 8,321,888 | 8,394,034 | 72,146 | 0.86% | 0.75% |
| Ontario | 13,550,900 | 13,678,700 | 13,789,597 | 13,976,320 | 14,193,384 | 217,064 | 1.53% | 1.14% |
| Manitoba | 1,265,400 | 1,282,000 | 1,295,422 | 1,318,115 | 1,338,109 | 19,994 | 1.49% | 1.36% |
| Saskatchewan | 1,106,200 | 1,125,400 | 1,131,150 | 1,148,588 | 1,163,925 | 15,337 | 1.32% | 1.37% |
| Alberta | 4,007,200 | 4,121,700 | 4,177,527 | 4,236,376 | 4,286,134 | 49,758 | 1.16% | 1.97% |
| British Columbia | 4,582,600 | 4,631,300 | 4,694,699 | 4,757,658 | 4,817,160 | 59,502 | 1.24% | 1.18% |
| Yukon | 36,400 | 36,500 | 37,289 | 38,086 | 38,459 | 373 | 0.97% | 1.22% |
| Northwest Territories | 43,800 | 43,600 | 44,214 | 44,617 | 44,520 | -97 | -0.22% | 0.42% |
| Nunavut | 35,400 | 36,600 | 36,608 | 37,177 | 37,996 | 819 | 2.16% | 1.84% |
| Total | 35,154,100 | 35,540,400 | 35,832,516 | 36,264,604 | 36,708,083 | 443,479 | 1.21% | 1.10% |

Source: Statistics Canada CANSIM Table 051-0001

Consolidation of Credit Unions

The consolidation of the Canadian credit union system has continued, allowing the remaining larger credit unions to be more competitive. The major forces behind the trend of consolidation are the need to offer a greater variety of services, to reduce technology costs and to find ways to achieve economies of scale to more effectively compete with the Chartered Banks. In addition, it has become more difficult to recruit members to serve on the Board of Directors of these credit unions due to increased corporate governance requirements introduced by the credit union regulators. The following advantages can be realized with a larger credit union—a lower cost of delivery, greater reach, more products, and additional delivery channels. The bottom line is that credit unions need to cut costs, eliminate duplication, and attain economies of scale and one way to do this by consolidation—or if not consolidation, then at least work together through collaboration.

The number of credit unions and caisses populaires in Canada totaled 2,868 in 1988, of which 1,511 were caisses populaires and 1,357 were credit unions. The total CUs and CPs have

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decreased to 559 in 2017. The decline in number of CUs and CPs has primarily been due to mergers and amalgamations and some dissolutions. The number of caisses populaires has decreased from 1,511 in 1988 to 298 in 2017 a decline of 1,213 caisses populaires (approximately 40 CPs per year). While the number of credit unions has declined from 1,357 in 1988 to 261 in 2017, a decline of 1,093 credit unions (approximately 36 CUs per year).

| Number of Credit Unions & CPs | 2013 | 2014 | 2015 | 2016 | 2017 | Chng Yr/Yr | 5 yr Chng in # | 5 yr % Change |
|--|-------------|-------------|-------------|-------------|-------------|-------------------|-----------------------|----------------------|
| Quebec | 358 | 344 | 321 | 300 | 281 | -19 | -99 | -28% |
| British Columbia | 43 | 43 | 42 | 42 | 42 | 0 | -2 | -5% |
| Alberta | 33 | 32 | 28 | 23 | 22 | -1 | -11 | -33% |
| Saskatchewan | 53 | 51 | 49 | 46 | 46 | 0 | -14 | -26% |
| Manitoba | 41 | 40 | 39 | 39 | 36 | -3 | -8 | -20% |
| Western Provinces | 170 | 166 | 158 | 150 | 146 | -4 | -35 | -21% |
| Ontario | 124 | 116 | 110 | 99 | 81 | -18 | -52 | -42% |
| Newfoundland | 10 | 9 | 9 | 9 | 9 | 0 | -1 | -10% |
| Prince Edward Island | 8 | 8 | 7 | 7 | 7 | 0 | -2 | -25% |
| Nova Scotia | 29 | 28 | 28 | 26 | 24 | -2 | -5 | -17% |
| New Brunswick | 25 | 25 | 25 | 25 | 11 | -14 | -14 | -56% |
| Atlantic Provinces | 72 | 70 | 69 | 67 | 51 | -16 | -22 | -31% |
| Total | 724 | 696 | 658 | 616 | 559 | -57 | -208 | -29% |
| Caisses Populaires* | 405 | 390 | 366 | 344 | 298 | -46 | -134 | -33% |
| Credit Unions | 319 | 306 | 292 | 272 | 261 | -11 | -74 | -23% |
| Total | 724 | 696 | 658 | 616 | 559 | -57 | -208 | -29% |
| Source: Credit Union Central | | | | | | | | |
| Federal US CU's | 6,680 | 6,398 | 6,143 | 5,906 | 5,684 | -222 | -1,386 | -20% |
| Source: CUNA | | | | | | | | |

In the last five years, the consolidation of the credit union movement has continued with 208 credit unions and caisses populaires disappearing, of which 134 were caisses populaires and 74 were credit unions.

The consolidation of credit unions is primarily occurring to create economies of scale and reduce operating costs. There are 35 credit unions in Canada with over a \$1 billion in assets compared to 33 last year.

Branch Network

Consolidation of the credit union movement has not had as dramatic effect on the number of branches, except for Quebec where the number of branches declined from 1,800 in the year 2000 to 985 in 2015. This decline was due to a major consolidation development program in Quebec orchestrated by the Confederation and the consolidation of the regional Federations.

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The consolidation of the credit union movement is continuing with a number of large mergers occurring or announced in 2016. The number of branches in the Western Provinces has decreased the least over the last 5 years. The credit union system and the smaller chartered banks have been acquiring branch networks from the larger banks primarily in Western Canada over the last few years. Over the last 5 years, the number of Caisses Populaires branches have declined by 252 and the number of credit union branches have declined by 35.

| Number of Credit Union Branches | 2013 | 2014 | 2015 | 2016 | 2017 | Chng in number | 1 yr % Change | 5 yr chng in # | 5 yr % Change |
|--|-------|-------|-------|-------|-------|----------------|---------------|----------------|---------------|
| Quebec | 1,130 | 1,073 | 1,029 | 985 | 934 | -51 | -5.5% | -233 | -19.4% |
| British Columbia | 371 | 365 | 374 | 374 | 379 | 5 | 1.3% | 10 | 2.7% |
| Alberta | 207 | 208 | 203 | 199 | 197 | -2 | -1.0% | -11 | -5.4% |
| Saskatchewan | 285 | 283 | 267 | 265 | 250 | -15 | -6.0% | -49 | -16.2% |
| Manitoba | 216 | 219 | 247 | 240 | 238 | -2 | -0.8% | 22 | 10.4% |
| Western Provinces | 1,079 | 1,075 | 1,091 | 1,078 | 1,064 | -14 | -1.3% | -28 | -2.6% |
| Ontario | 599 | 606 | 617 | 611 | 590 | -21 | -3.6% | -2 | -0.3% |
| Newfoundland | 39 | 38 | 37 | 36 | 36 | 0 | 0.0% | -4 | -10.0% |
| Prince Edward Island | 15 | 14 | 14 | 14 | 13 | -1 | -7.7% | -2 | -13.3% |
| Nova Scotia | 76 | 75 | 72 | 70 | 70 | 0 | 0.0% | -10 | -12.3% |
| New Brunswick | 92 | 81 | 81 | 81 | 81 | 0 | 0.0% | -12 | -10.8% |
| Atlantic Provinces | 222 | 208 | 204 | 201 | 200 | -1 | -0.5% | -28 | -11.3% |
| Total | 3,030 | 2,962 | 2,941 | 2,875 | 2,788 | -87 | -3.1% | -291 | -9.2% |
| Caisses Populaires | 1,297 | 1,215 | 1,194 | 1,143 | 1,066 | -77 | -7.2% | -276 | -19.8% |
| Credit Unions | 1,733 | 1,731 | 1,747 | 1,732 | 1,722 | -10 | -0.6% | -15 | -0.8% |
| Canadian Banks | 6,321 | 6,348 | 6,303 | 6,190 | 6,190 | 0 | 0.0% | -15 | -0.2% |
| Source: Credit Union Central of Canada and Cudata.com | | | | | | | | | |

The credit unions and caisses populaires are the most visible in terms of branch networks in Quebec, Saskatchewan and Manitoba. The credit unions branches in Saskatchewan and Manitoba represent 52.2% and 54.3% respectively of the total number of bank and credit union branches in these two provinces. In Quebec, 45.7% of the financial service branches are represented by the caisses populaires.

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Please note: Canadian Bankers Association have not yet released updated branch numbers.

| Number of Canadian Bank Branches | 2013 | 2014 | 2015 | 2016 | 2017 | Chng in number | 1 yr % Change | 5 yr chng in # | 5 yr % Change |
|----------------------------------|-------|-------|-------|-------|-------|----------------|---------------|----------------|---------------|
| Quebec | 1,112 | 1,115 | 1,119 | 1,110 | 1,110 | 0 | 0.0% | 15 | 1.4% |
| British Columbia | 817 | 828 | 823 | 816 | 816 | 0 | 0.0% | 20 | 2.6% |
| Alberta | 698 | 703 | 698 | 698 | 698 | 0 | 0.0% | 27 | 4.1% |
| Saskatchewan | 248 | 250 | 246 | 229 | 229 | 0 | 0.0% | -10 | -4.1% |
| Manitoba | 210 | 211 | 207 | 200 | 200 | 0 | 0.0% | -3 | -1.5% |
| Western Provinces | 1,973 | 1,992 | 1,974 | 1,943 | 1,943 | 0 | 0.0% | 34 | 1.8% |
| Ontario | 2,720 | 2,722 | 2,697 | 2,636 | 2,636 | 0 | 0.0% | -63 | -2.4% |
| Newfoundland | 110 | 110 | 110 | 107 | 107 | 0 | 0.0% | -1 | -0.9% |
| Prince Edward Island | 28 | 28 | 28 | 27 | 27 | 0 | 0.0% | 0 | 0.0% |
| Nova Scotia | 196 | 199 | 194 | 192 | 192 | 0 | 0.0% | 1 | 0.5% |
| New Brunswick | 159 | 159 | 158 | 152 | 152 | 0 | 0.0% | -2 | -1.3% |
| Atlantic Provinces | 493 | 496 | 490 | 478 | 478 | 0 | 0.0% | -2 | -0.4% |
| Others | 23 | 23 | 23 | 23 | 23 | 0 | 0.0% | 1 | 5.0% |
| Total | 6,321 | 6,348 | 6,303 | 6,190 | 6,190 | 0 | 0.0% | -15 | -0.2% |

| CU Branches % of total Bank Branches | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|-------|-------|-------|-------|-------|
| Quebec | 50.4% | 49.0% | 47.9% | 47.0% | 45.7% |
| British Columbia | 31.2% | 30.6% | 31.2% | 31.4% | 31.7% |
| Alberta | 22.9% | 22.8% | 22.5% | 22.2% | 22.0% |
| Saskatchewan | 53.5% | 53.1% | 52.0% | 53.6% | 52.2% |
| Manitoba | 50.7% | 50.9% | 54.4% | 54.5% | 54.3% |
| Western Provinces | 35.4% | 35.1% | 35.6% | 35.7% | 35.4% |
| Ontario | 18.0% | 18.2% | 18.6% | 18.8% | 18.3% |
| Newfoundland | 26.2% | 25.7% | 25.2% | 25.2% | 25.2% |
| Prince Edward Island | 34.9% | 33.3% | 33.3% | 34.1% | 32.5% |
| Nova Scotia | 27.9% | 27.4% | 27.1% | 26.7% | 26.7% |
| New Brunswick | 36.7% | 33.8% | 33.9% | 34.8% | 34.8% |
| Atlantic Provinces | 31.0% | 29.5% | 29.4% | 29.6% | 29.5% |
| Total | 32.4% | 31.8% | 31.8% | 31.7% | 31.1% |
| Source: Canadian Bankers Association | | | | | |

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Assets

The Canadian credit union system's asset growth in 2017 was 6.1% compared to 6.3% in the previous year. Total credit union system assets increased to \$390.887 billion and represents a 13.4% market share of the Canadian dollar denominated assets of Chartered banks and credit unions in Canada. The Chartered bank's Canadian dollar asset growth in 2017 was 6.4% compared to 4.5% in the previous year.

| Canadian Credit Unions Assets (\$Mils) | 2013 | 2014 | 2015 | 2016 | 2017 | Yr/Yr Growth | 5 yr Avg Growth |
|--|----------------|----------------|----------------|----------------|----------------|---------------------|------------------------|
| Quebec | 137,500 | 148,040 | 153,113 | 159,106 | 168,726 | 6.0% | 7.5% |
| Manitoba | 22,367 | 25,333 | 27,312 | 30,073 | 31,593 | 5.1% | 11.8% |
| Saskatchewan | 16,890 | 19,665 | 20,804 | 21,596 | 22,437 | 3.9% | 10.1% |
| Alberta | 20,358 | 23,071 | 23,762 | 24,516 | 25,460 | 3.9% | 7.1% |
| British Columbia | 57,193 | 61,462 | 66,356 | 71,938 | 77,063 | 7.1% | 9.3% |
| Western Provinces | 116,808 | 129,531 | 138,234 | 148,123 | 156,553 | 5.7% | 9.5% |
| Ontario | 36,002 | 42,313 | 46,626 | 51,852 | 55,698 | 7.4% | 12.5% |
| Newfoundland | 965 | 1,094 | 1,170 | 1,191 | 1,219 | 2.4% | 8.2% |
| Prince Edward Island | 813 | 886 | 946 | 991 | 1,087 | 9.7% | 7.9% |
| Nova Scotia | 1,996 | 2,156 | 2,321 | 2,409 | 2,558 | 6.2% | 7.1% |
| New Brunswick | 4,120 | 4,473 | 4,302 | 4,845 | 5,046 | 4.2% | 6.8% |
| Atlantic Provinces | 7,894 | 8,609 | 8,739 | 9,436 | 9,910 | 5.0% | 7.1% |
| Total | 298,204 | 328,493 | 346,712 | 368,517 | 390,887 | 6.1% | 8.9% |
| Federal US Credit Unions | 1,083,661 | 1,144,680 | 1,227,788 | 1,317,709 | 1,395,322 | 5.9% | 6.0% |
| <i>Source: Credit Union National Association</i> | | | | | | | |
| CU market share % | 2013 | 2014 | 2015 | 2016 | 2017 | % Chng | 5yr Avg |
| Quebec | 32.0% | 32.9% | 32.7% | 31.5% | 32.0% | 0.5% | 32.7% |
| Manitoba | 35.1% | 36.3% | 36.6% | 37.4% | 37.4% | 0.0% | 34.5% |
| Saskatchewan | 28.4% | 29.3% | 30.4% | 30.7% | 30.2% | -0.5% | 29.5% |
| Alberta | 7.0% | 7.3% | 7.4% | 7.6% | 7.8% | 0.2% | 7.3% |
| British Columbia | 17.0% | 17.5% | 18.3% | 18.4% | 18.1% | -0.2% | 17.3% |
| Western Provinces | 15.6% | 16.1% | 16.7% | 17.1% | 17.2% | 0.1% | 15.8% |
| Ontario | 3.7% | 4.1% | 4.2% | 4.5% | 4.5% | 0.0% | 3.8% |
| Newfoundland | 4.5% | 4.9% | 4.9% | 4.8% | 4.7% | -0.1% | 4.7% |
| Prince Edward Island | 13.7% | 14.3% | 14.5% | 14.8% | 15.4% | 0.5% | 14.3% |
| Nova Scotia | 4.5% | 4.9% | 5.0% | 5.1% | 5.1% | 0.0% | 4.5% |
| New Brunswick | 14.5% | 15.0% | 13.9% | 13.9% | 13.9% | 0.0% | 14.7% |
| Atlantic Provinces | 7.9% | 8.4% | 8.1% | 8.3% | 8.3% | 0.0% | 8.1% |
| Total | 13.3% | 13.8% | 13.8% | 14.0% | 14.0% | 0.0% | 13.4% |
| <i>Source: Credit Union Central of Canada</i> | | | | | | | |

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The U.S. Credit Union systems assets grew by 5.9% in 2017 compared to 7.3% in the previous year and for the first time in the recent past the Canada credit union's growth rate of 6.3% was higher than U.S. Credit Union's growth.

The credit union systems in three provinces have significant market share of assets (over 30%): **Manitoba** based credit unions have 37.4% of the Canadian dollar denominated assets of Chartered banks and credit unions in Manitoba; **Quebec** based caisses populaires have 32.0% of the Canadian dollar denominated assets of Chartered banks and caisses populaires in Quebec; and **Saskatchewan** based credit unions have 30.2% of the Canadian dollar denominated assets of Chartered banks and credit unions in Saskatchewan.

The top 148 credit unions had total assets of \$206.8 billion in 2017 compared to \$192.9 billion in the previous year, an increase of 7.2% compared to an increase of 6.4% for the credit union system and an increase of 7.5% for the credit unions not including the caisses populaires. The top 148 credit unions represent approximately 94.6% of the total credit movement's assets, not including caisses populaires. The smaller credit unions grew faster than largest credit unions in 2017.

| Canadian Chartered Banks Cdn \$ Assets (\$Mils) | 2013 | 2014 | 2015 | 2016 | 2017 | Yr/Yr Growth | 5 yr Avg Growth |
|--|-----------|-----------|-----------|-----------|-----------|-----------------|-----------------------|
| Quebec | 292,428 | 301,679 | 314,508 | 345,537 | 358,106 | 3.6% | 6.4% |
| Manitoba | 41,440 | 44,489 | 47,222 | 50,320 | 52,826 | 5.0% | 6.4% |
| Saskatchewan | 42,561 | 47,527 | 47,711 | 48,673 | 51,770 | 6.4% | 7.0% |
| Alberta | 269,981 | 292,975 | 296,725 | 299,287 | 300,906 | 0.5% | 3.6% |
| British Columbia | 278,404 | 288,871 | 296,978 | 319,965 | 348,063 | 8.8% | 7.3% |
| Western Provinces | 632,386 | 673,862 | 688,636 | 718,245 | 753,565 | 4.9% | 5.6% |
| Ontario | 930,375 | 982,360 | 1,065,738 | 1,096,676 | 1,188,891 | 8.4% | 6.4% |
| Newfoundland | 20,336 | 21,215 | 22,499 | 23,671 | 24,714 | 4.4% | 6.2% |
| Prince Edward Island | 5,131 | 5,329 | 5,578 | 5,700 | 5,990 | 5.1% | 4.1% |
| Nova Scotia | 42,277 | 42,111 | 43,803 | 45,203 | 47,538 | 5.2% | 1.9% |
| New Brunswick | 24,344 | 25,405 | 26,615 | 30,001 | 31,327 | 4.4% | 5.4% |
| Atlantic Provinces | 92,088 | 94,060 | 98,495 | 104,575 | 109,569 | 4.8% | 3.9% |
| Total | 1,947,277 | 2,051,961 | 2,167,377 | 2,265,033 | 2,410,131 | 6.4% | 6.0% |
| Source: Bank of Canada Banking and Financial Statistics (Table C5) | | | | | | | |

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Deposits or Savings

The credit union system's savings growth in 2017 was 5.1% compared to 6.1% in the previous year and represented a 24.2% market share of the total Canadian dollar denominated savings or deposits held by the Chartered banks in Canada and credit unions in Canada. The credit union's savings growth did not exceed the 5.8% growth experienced by the Canadian chartered banks. The credit unions in the Province of Prince Edward Island, Nova Scotia and British Columbia had strongest growth in deposits of 10.1% , 6.4% and 6.1% respectively.

| Canadian Credit Unions Savings (\$Mils) | 2013 | 2014 | 2015 | 2016 | 2017 | Yr/Yr Growth % | 5 yr Avg Growth |
|--|----------------|----------------|----------------|----------------|----------------|-----------------------|------------------------|
| Quebec | 105,900 | 107,021 | 109,864 | 114,771 | 120,361 | 4.9% | 5.1% |
| British Columbia | 52,033 | 54,473 | 57,816 | 62,535 | 66,373 | 6.1% | 5.9% |
| Alberta | 19,610 | 20,714 | 20,818 | 20,981 | 21,430 | 2.1% | 3.1% |
| Saskatchewan | 15,968 | 17,000 | 17,804 | 18,426 | 19,052 | 3.4% | 5.0% |
| Manitoba | 23,792 | 25,108 | 26,771 | 29,273 | 30,513 | 4.2% | 6.3% |
| Western Provinces | 111,403 | 117,295 | 123,209 | 131,215 | 137,368 | 4.7% | 5.4% |
| Ontario | 33,219 | 35,062 | 37,583 | 41,375 | 44,170 | 6.8% | 7.9% |
| Newfoundland | 949 | 1,014 | 1,089 | 1,108 | 1,134 | 2.3% | 4.8% |
| Prince Edward Island | 783 | 807 | 862 | 903 | 994 | 10.1% | 5.8% |
| Nova Scotia | 1,870 | 1,941 | 2,103 | 2,192 | 2,333 | 6.4% | 5.5% |
| New Brunswick | 3,571 | 3,684 | 3,849 | 4,055 | 4,216 | 4.0% | 3.9% |
| Atlantic Provinces | 7,173 | 7,446 | 7,903 | 8,258 | 8,677 | 5.1% | 4.6% |
| Total | 257,696 | 266,824 | 278,559 | 295,619 | 310,576 | 5.1% | 5.6% |
| Federal US Credit Unions | 930,008 | 971,224 | 1,029,087 | 1,107,120 | 1,173,715 | 6.0% | 5.5% |
| Total Deposits CU market share % | 2013 | 2014 | 2015 | 2016 | 2017 | | 5 yr Avg |
| Quebec | 38.4% | 36.5% | 34.9% | 34.1% | 34.6% | | 35.7% |
| British Columbia | 23.4% | 23.3% | 22.6% | 21.9% | 21.6% | | 22.6% |
| Alberta | 11.1% | 11.1% | 11.0% | 10.7% | 11.2% | | 11.0% |
| Saskatchewan | 37.8% | 38.0% | 38.5% | 38.8% | 36.7% | | 38.0% |
| Manitoba | 47.2% | 47.7% | 48.9% | 49.3% | 49.2% | | 48.5% |
| Western Provinces | 22.7% | 22.6% | 22.6% | 22.3% | 22.4% | | 22.5% |
| Ontario | 3.4% | 3.4% | 3.5% | 3.5% | 3.5% | | 3.5% |
| Newfoundland | 6.7% | 5.4% | 6.0% | 6.2% | 6.1% | | 6.1% |
| Prince Edward Island | 21.1% | 21.8% | 21.5% | 21.5% | 21.5% | | 21.5% |
| Nova Scotia | 8.3% | 8.2% | 8.2% | 8.4% | 8.5% | | 8.3% |
| New Brunswick | 21.4% | 20.9% | 21.6% | 18.6% | 17.7% | | 20.0% |
| Atlantic Provinces | 12.5% | 11.7% | 12.1% | 11.8% | 11.6% | | 11.9% |
| Total | 14.3% | 14.0% | 13.9% | 13.6% | 13.6% | | 13.9% |
| Source: Credit Union Central of Canada and NCUA.com | | | | | | | |

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The U.S. credit unions experienced growth in deposits of 6.0% compared to an increase of 7.6% in the previous year. The Canadian credit unions had lower rate of growth than the U.S. based credit unions.

The 148 largest credit unions represent approximately 95.7% of the total credit movement's deposits, not including caisses populaires.

| Canadian Chartered Banks | | | | | | Yr/Yr Growth | 5 yr Avg Growth | |
|--|------------------|------------------|------------------|------------------|------------------|-------------------------|--------------------------------|--|
| Total Cdn. Deposits (\$Mils) | 2013 | 2014 | 2015 | 2016 | 2017 | % | | |
| Quebec | 169,664 | 186,206 | 204,897 | 221,663 | 227,658 | 2.7% | 7.0% | |
| | | | | | | | | |
| British Columbia | 170,109 | 179,013 | 197,737 | 222,597 | 241,032 | 8.3% | 8.8% | |
| Alberta | 156,939 | 166,357 | 167,975 | 174,833 | 170,649 | -2.4% | 4.7% | |
| Saskatchewan | 26,269 | 27,763 | 28,425 | 29,066 | 32,840 | 13.0% | 6.1% | |
| Manitoba | 26,608 | 27,511 | 27,949 | 30,103 | 31,493 | 4.6% | 4.8% | |
| Western Provinces | 379,925 | 400,644 | 422,086 | 456,599 | 476,014 | 8.2% | 6.7% | |
| | | | | | | | | |
| Ontario | 938,782 | 1,002,132 | 1,036,273 | 1,131,616 | 1,211,430 | 7.1% | 8.8% | |
| | | | | | | | | |
| Newfoundland | 13,282 | 17,779 | 16,916 | 16,904 | 17,521 | 3.7% | 7.9% | |
| Prince Edward Island | 2,921 | 2,892 | 3,147 | 3,305 | 3,638 | 10.1% | 7.0% | |
| Nova Scotia | 20,737 | 21,608 | 23,516 | 23,881 | 25,077 | 5.0% | 4.2% | |
| New Brunswick | 13,102 | 13,964 | 13,958 | 17,729 | 19,644 | 10.8% | 10.3% | |
| Atlantic Provinces | 50,042 | 56,243 | 57,537 | 61,819 | 65,880 | 7.4% | 6.7% | |
| Total | 1,538,413 | 1,645,225 | 1,720,793 | 1,871,697 | 1,980,982 | 5.8% | 7.9% | |
| | | | | | | | | |
| Source: Bank of Canada Banking and Financial Statistics (Table C6) | | | | | | | | |

A more appropriate comparison for credit unions is to compare their deposit base to the chartered banks personal deposits. The chartered banks personal deposits increased by 5.8% in 2017 compared to 6.1% in 2016. The credit unions market share of total personal deposits in chartered banks and credit unions was 24.2% in 2017, slight increase from 2016.

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| Canadian Chartered Banks Personal Deposits (\$Mils) | 2013 | 2014 | 2015 | 2016 | 2017 | Yr/Yr Growth % | 5 yr Avg Growth |
|--|----------------|----------------|----------------|----------------|----------------|-------------------------------|--------------------------------|
| Quebec | 96,024 | 101,001 | 105,262 | 113,499 | 118,848 | 4.7% | 5.2% |
| British Columbia | 108,907 | 114,024 | 124,437 | 136,711 | 144,689 | 5.8% | 3.4% |
| Alberta | 82,795 | 86,887 | 92,225 | 94,352 | 97,109 | 2.9% | 6.0% |
| Saskatchewan | 16,183 | 16,662 | 17,504 | 17,961 | 20,693 | 15.2% | 4.6% |
| Manitoba | 15,157 | 15,464 | 16,183 | 16,611 | 17,335 | 4.4% | 7.0% |
| Western Provinces | 223,042 | 233,037 | 250,349 | 265,635 | 279,826 | 6.1% | 5.8% |
| Ontario | 439,895 | 456,447 | 487,024 | 513,638 | 534,659 | 4.1% | 5.4% |
| Newfoundland | 7,662 | 7,983 | 8,489 | 8,809 | 9,097 | 3.3% | 4.7% |
| Prince Edward Island | 1,874 | 1,962 | 2,137 | 2,314 | 2,455 | 6.1% | 6.6% |
| Nova Scotia | 13,242 | 13,635 | 14,286 | 14,773 | 15,382 | 4.1% | 4.0% |
| New Brunswick | 8,119 | 8,260 | 8,661 | 11,366 | 11,848 | 4.2% | 8.8% |
| Atlantic Provinces | 30,897 | 31,840 | 33,573 | 37,262 | 38,782 | 11.0% | 5.6% |
| Total | 789,858 | 822,325 | 876,208 | 930,034 | 972,115 | 4.5% | 5.5% |
| Source: Bank of Canada Banking and Financial Statistics (Table C6) | | | | | | | |
| Personal Deposits CU market share % | 2013 | 2014 | 2015 | 2016 | 2017 | | 5 yr Avg |
| Quebec | 52.4% | 51.4% | 51.1% | 50.3% | 50.3% | | 51.0% |
| British Columbia | 32.3% | 32.3% | 31.7% | 31.4% | 31.4% | | 32.0% |
| Alberta | 19.1% | 19.3% | 18.4% | 18.2% | 18.1% | | 19.1% |
| Saskatchewan | 49.7% | 50.5% | 50.4% | 50.6% | 47.9% | | 48.9% |
| Manitoba | 61.1% | 61.9% | 62.3% | 63.8% | 63.8% | | 59.9% |
| Western Provinces | 33.3% | 33.5% | 33.0% | 33.1% | 32.9% | | 33.0% |
| Ontario | 7.0% | 7.1% | 7.2% | 7.5% | 7.6% | | 6.9% |
| Newfoundland | 11.0% | 11.3% | 11.4% | 11.2% | 11.1% | | 10.9% |
| Prince Edward Island | 29.5% | 29.1% | 28.7% | 28.1% | 28.8% | | 29.3% |
| Nova Scotia | 12.4% | 12.5% | 12.8% | 12.9% | 13.2% | | 12.3% |
| New Brunswick | 30.6% | 30.8% | 30.8% | 26.3% | 26.2% | | 30.4% |
| Atlantic Provinces | 18.8% | 19.0% | 19.1% | 18.1% | 18.3% | | 18.8% |
| Total | 24.6% | 24.5% | 24.1% | 24.1% | 24.2% | | 24.2% |
| Source: Credit Union Central of Canada and NCUA.com | | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

Loans

The credit union system's loans grew by 7.5% compared to 6.1% in the previous year and represented a 13.6% market share of Canadian dollar denominated loans of Chartered banks and credit unions in Canada. The market share has not changed very much over the last 5 years.

| Canadian Chartered Banks Cdn \$ Loans (\$Mils) | 2013 | 2014 | 2015 | 2016 | 2017 | Yr/Yr Growth % | 5 yr Avg Growth |
|---|-------------|-------------|-------------|-------------|-------------|-------------------------------|--------------------------------|
| Quebec | 244,046 | 253,152 | 263,498 | 294,277 | 309,899 | 5.3% | 6.7% |
| British Columbia | 261,176 | 269,951 | 278,723 | 297,033 | 323,126 | 8.8% | 5.7% |
| Alberta | 233,551 | 246,421 | 255,913 | 257,343 | 259,878 | 1.0% | 3.5% |
| Saskatchewan | 39,123 | 42,651 | 43,760 | 44,971 | 47,496 | 5.6% | 6.7% |
| Manitoba | 35,064 | 37,052 | 39,314 | 42,011 | 43,964 | 4.6% | 5.9% |
| Western Provinces | 568,914 | 596,075 | 617,710 | 641,358 | 674,464 | 5.2% | 4.9% |
| Ontario | 762,376 | 807,471 | 874,501 | 904,687 | 998,612 | 10.4% | 6.6% |
| Newfoundland | 18,962 | 19,646 | 20,609 | 20,940 | 21,190 | 1.2% | 4.7% |
| Prince Edward Island | 4,603 | 4,726 | 4,911 | 5,022 | 5,157 | 2.7% | 2.8% |
| Nova Scotia | 37,083 | 37,369 | 38,788 | 39,241 | 40,375 | 2.9% | 0.9% |
| New Brunswick | 22,011 | 22,617 | 23,601 | 27,281 | 27,693 | 1.5% | 5.1% |
| Atlantic Provinces | 82,659 | 84,358 | 87,909 | 92,484 | 94,415 | 2.1% | 2.9% |
| Total | 1,657,995 | 1,741,056 | 1,843,618 | 1,932,806 | 2,077,390 | 7.5% | 5.8% |
| Source: Bank of Canada Banking and Financial Statistics (Table C5) | | | | | | | |

Prince Edward Island and British Columbia had the strongest loan growth in 2017 of 11.5% and 9.4% respectively.

Credit unions in three provinces have significant market shares (over 25%): Quebec with 31.1%, Saskatchewan with 27.8% and Manitoba with 38.1% market share.

The U.S. credit unions experienced growth in loans of 10.0% compared to an increase of 10.6% in the previous year. The Canadian credit unions had growth rate of 7.5% which was lower than the U.S. based credit unions growth rate.

The 148 largest credit unions represent approximately 97.5% of the total credit movement's loans, not including caisses populaires.

Analysis of Canada's Largest Credit Unions in Canada

| Canadian Credit Unions Loans (\$Mils) | 2013 | 2014 | 2015 | 2016 | 2017 | Yr/Yr Growth % | 5 yr Avg Growth |
|--|----------------|----------------|----------------|----------------|----------------|-------------------------------|--------------------------------|
| Quebec | 116,851 | 123,497 | 128,622 | 133,086 | 140,162 | 5.3% | 4.2% |
| British Columbia | 50,894 | 52,852 | 55,643 | 59,664 | 65,297 | 9.4% | 6.0% |
| Alberta | 18,529 | 19,659 | 20,339 | 21,181 | 21,908 | 3.4% | 5.1% |
| Saskatchewan | 14,615 | 15,789 | 16,653 | 17,396 | 18,267 | 5.0% | 7.3% |
| Manitoba | 20,298 | 21,705 | 22,748 | 25,228 | 27,051 | 7.2% | 8.1% |
| Western Provinces | 104,336 | 110,005 | 115,383 | 123,469 | 132,523 | 7.3% | 6.4% |
| Ontario | 33,219 | 36,732 | 40,161 | 44,698 | 48,542 | 8.6% | 10.0% |
| Newfoundland | 862 | 911 | 938 | 957 | 989 | 3.3% | 4.7% |
| Prince Edward Island | 618 | 640 | 712 | 762 | 850 | 11.5% | 7.5% |
| Nova Scotia | 1,605 | 1,701 | 1,820 | 1,899 | 2,043 | 7.6% | 6.4% |
| New Brunswick | 3,410 | 3,556 | 3,291 | 3,823 | 3,089 | -19.2% | -0.1% |
| Atlantic Provinces | 6,495 | 6,808 | 6,761 | 7,441 | 6,971 | -6.3% | 2.9% |
| Total | 260,901 | 277,042 | 290,927 | 308,694 | 328,198 | 6.3% | 5.8% |
| Federal US Credit Unions | 659,436 | 728,005 | 799,271 | 883,762 | 972,365 | 10.0% | 9.6% |
| CU market share % | 2013 | 2014 | 2015 | 2016 | 2017 | | 5 yr Avg |
| Quebec | 32.4% | 32.8% | 32.8% | 31.1% | 31.1% | | 33.1% |
| British Columbia | 16.3% | 16.4% | 16.6% | 16.7% | 16.8% | | 16.4% |
| Alberta | 7.4% | 7.4% | 7.4% | 7.6% | 7.8% | | 7.3% |
| Saskatchewan | 27.2% | 27.0% | 27.6% | 27.9% | 27.8% | | 27.3% |
| Manitoba | 36.7% | 36.9% | 36.7% | 37.5% | 38.1% | | 36.2% |
| Western Provinces | 15.5% | 15.6% | 15.7% | 16.1% | 16.4% | | 15.5% |
| Ontario | 4.2% | 4.4% | 4.4% | 4.7% | 4.6% | | 4.2% |
| Newfoundland | 4.3% | 4.4% | 4.4% | 4.4% | 4.5% | | 4.4% |
| Prince Edward Island | 11.8% | 11.9% | 12.7% | 13.2% | 14.2% | | 11.9% |
| Nova Scotia | 4.1% | 4.4% | 4.5% | 4.6% | 4.8% | | 4.1% |
| New Brunswick | 13.4% | 13.6% | 12.2% | 12.3% | 10.0% | | 13.0% |
| Atlantic Provinces | 7.3% | 7.5% | 7.1% | 7.4% | 6.9% | | 7.2% |
| Total | 13.6% | 13.7% | 13.6% | 13.8% | 13.6% | | 13.6% |
| Source: Credit Union Central of Canada and NCUA.com | | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

Overview of Credit Union System: Canada vs. United States

The credit union system in the United States has total assets of \$1,318 billion in 2016 and experienced above average growth of 7.3% in assets, compared to average growth of 6.1% over the last five years, while the Canadian credit union system had total assets of \$368.5 billion in 2016 and experienced slightly below average growth in assets of 6.1% compared to average growth of 6.2% over the last five years.

Credit unions in the United States grew more quickly than Canadian credit unions in the last two years 2015 and 2016, after 4 years in which Canadian credit unions exceeded the growth of the credit unions in the United States. Credit unions in Canada have a higher loan to asset ratio of 84% compared to 67% for the American credit unions. The average size of the credit union in Canada is over two and half times larger – in 2016 Canadian credit unions averaged \$563.5.1 million per credit union compared to \$218.8 million per credit union in the United States. The average assets per member was also over three times larger in Canada than the USA – in 2016 Canadian credit unions averaged \$36,195 per member compared to \$12,065 per member for credit union in the USA. The 10 largest credit unions in Canada represent 26.8% of the total assets of movement in Canada. The largest 10 credit unions in Canada, through organic growth and mergers, have grown on average by 7.9% over the last 5 years. (See attached tables and charts).

| United States | 2013 | 2014 | 2015 | 2016 | 2017 | 5 yr Avg |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-----------------|
| Number of credit unions | 6,680 | 6,398 | 6,143 | 5,906 | 5,684 | |
| Growth % | -3.97% | -4.22% | -3.99% | -3.86% | -3.76% | -3.96% |
| Membership (millions) | 95.1 | 100.5 | 104.0 | 108.2 | 112.6 | |
| Growth % | -0.95% | 5.74% | 3.46% | 4.08% | 4.08% | 3.28% |
| Assets (\$billions) | \$1,075 | \$1,136 | \$1,219 | \$1,309 | \$1,395 | |
| Loans (\$billions) | \$655 | \$723 | \$799 | \$884 | \$972 | |
| Savings (\$billions) | \$922 | \$963 | \$1,029 | \$1,107 | \$1,174 | |
| Loan to assets | 61% | 64% | 66% | 68% | 70% | 65.5% |
| Loan growth % | 7.4% | 10.4% | 10.5% | 10.6% | 10.0% | 9.8% |
| Savings growth % | 3.6% | 4.4% | 6.9% | 7.6% | 6.0% | 5.7% |
| Asset growth % | 3.9% | 5.7% | 7.3% | 7.4% | 6.6% | 6.2% |
| Assets per member | \$11,309 | \$11,302 | \$11,722 | \$12,094 | \$12,386 | |
| Growth Rate% | 4.9% | -0.1% | 3.7% | 3.2% | 2.4% | 2.8% |
| Assets per credit union | \$160.9 | \$177.6 | \$198.4 | \$221.6 | \$245.5 | |
| Growth Rate% | 8.2% | 10.3% | 11.8% | 11.7% | 10.8% | 10.5% |

Source: CUNA - U.S. Credit Union Profile

Analysis of Canada's Largest Credit Unions in Canada

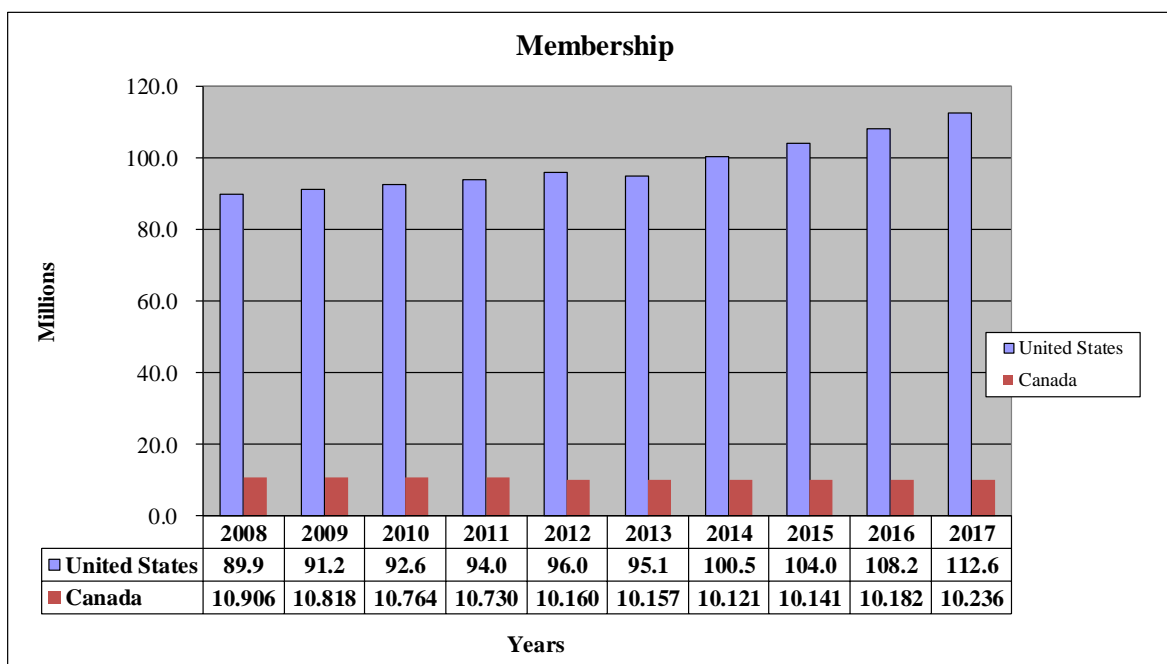
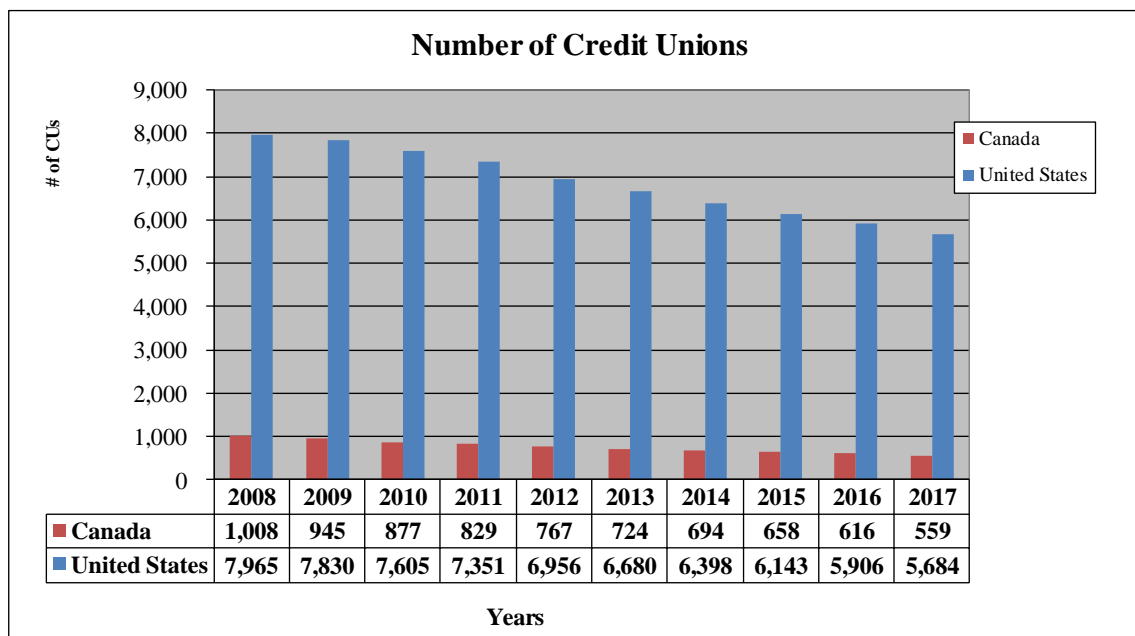
Canadian credit unions had a slower loan growth in 2016 of 6.1% compared to growth rate of 10.6% in the United States, primarily due to the improving economy in the United States. Over the last five years loan growth in Canada averaged 6.2% yearly compared to 8.6% yearly for the credit unions in the United States of America.

Membership growth in U.S.-based credit unions was much stronger than in the Canadian based credit unions. In 2016, membership in U.S. based credit unions increased by 4.05% compared to an increase of 0.40% for the Canadian-based credit unions. Both credit union movements have been consolidating and the number of credit unions has been decreasing dramatically. Over the last ten years. U.S.-based credit unions system has decreased the number of credit unions by 2,513 or 30.4% decline, the number of credit unions declined from 8,535 in 2006 to 6,022 in 2016. The Canadian-based credit unions system has consolidated even more and has seen the number of credit unions decline by 492 or 46.5%. The number of credit unions in 2006 was 1,108 and in 2016 there were 616 credit unions. This major consolidation may partially explain why the Canadian-based credit unions are on average larger than the U.S.-based credit unions.

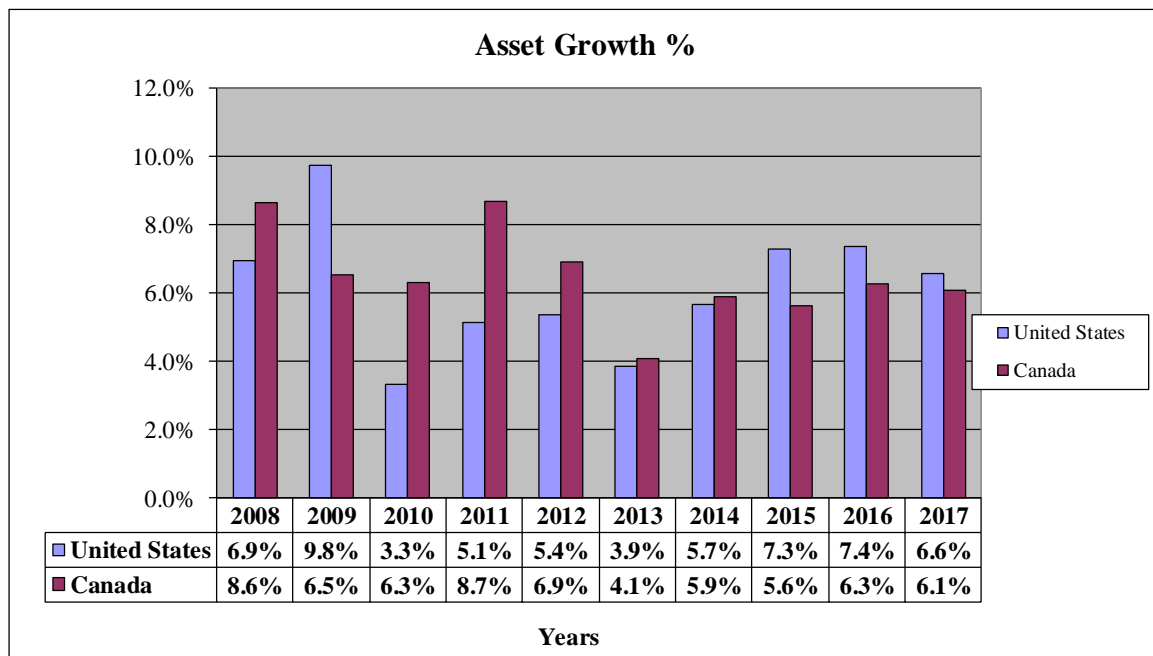
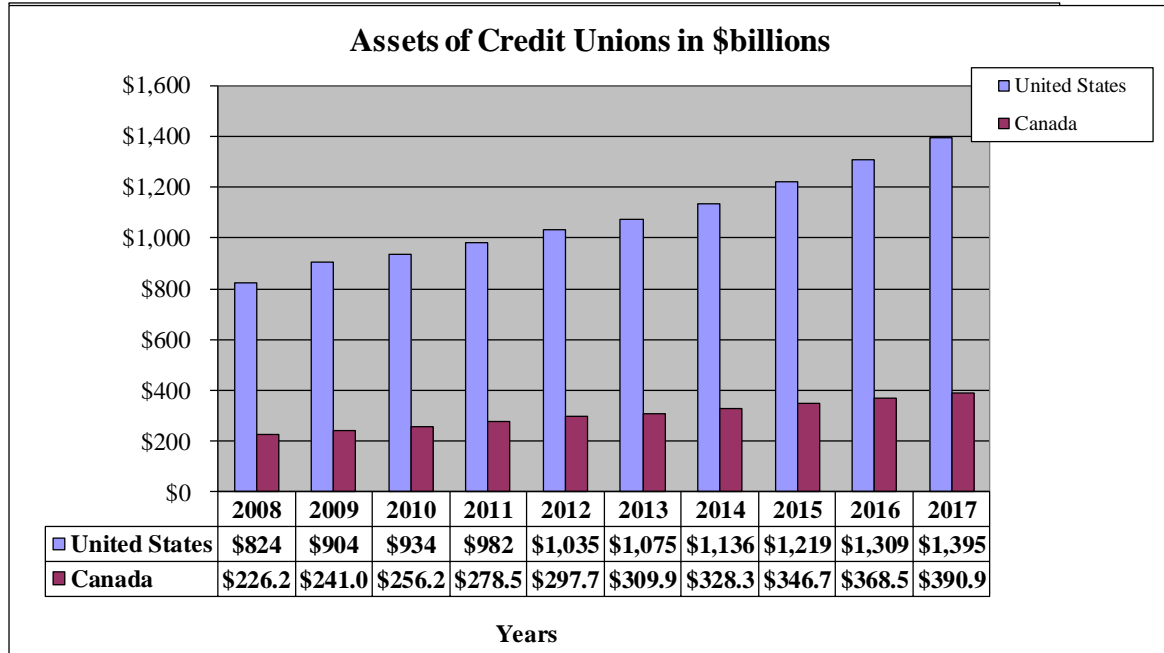
| Canada | 2013 | 2014 | 2015 | 2016 | 2017 | 5 yr Avg |
|---------------------------------------|---------------|---------------|---------------|---------------|----------------|-----------------|
| Number of credit unions | 724 | 694 | 658 | 616 | 559 | |
| Growth % | -5.61% | -4.14% | -5.19% | -6.38% | -9.25% | -5.76% |
| Membership (millions) | 10.157 | 10.121 | 10.141 | 10.182 | 10.236 | |
| Growth % | -0.03% | -0.35% | 0.20% | 0.40% | 0.54% | -1.02% |
| Assets (\$billions) | \$309.9 | \$328.3 | \$346.7 | \$368.5 | \$390.9 | |
| Loans (\$billions) | \$260.9 | \$277.0 | \$290.9 | \$308.7 | \$328.2 | |
| Savings (\$billions) | \$255.1 | \$266.8 | \$278.6 | \$295.6 | \$310.6 | |
| Loan to assets | 84% | 84% | 84% | 84% | 84% | 83.9% |
| Loan growth % | 5.4% | 6.2% | 5.0% | 6.1% | 6.3% | 6.2% |
| Savings growth % | 3.3% | 4.6% | 4.4% | 6.1% | 5.1% | 5.2% |
| Asset growth % | 4.1% | 5.9% | 5.6% | 6.3% | 6.1% | 5.8% |
| Assets per member | \$30,515 | \$32,435 | \$34,190 | \$36,195 | \$38,187 | |
| Growth Rate% | 4.1% | 6.3% | 5.4% | 5.9% | 5.5% | 6.9% |
| Assets per credit union | \$428.1 | \$473.0 | \$526.9 | \$598.2 | \$699.3 | |
| Growth Rate% | 10.3% | 10.5% | 11.4% | 13.5% | 16.9% | 12.3% |
| Total Assets of 10 largest CUs | \$77.8 | \$82.1 | \$90.9 | \$98.7 | \$105.3 | |
| Asset growth % | 6.2% | 5.5% | 10.8% | 8.6% | 6.6% | 7.9% |
| % of total movement assets | 25.1% | 25.0% | 26.2% | 26.8% | 26.9% | |

Source: Credit Union Central of Canada

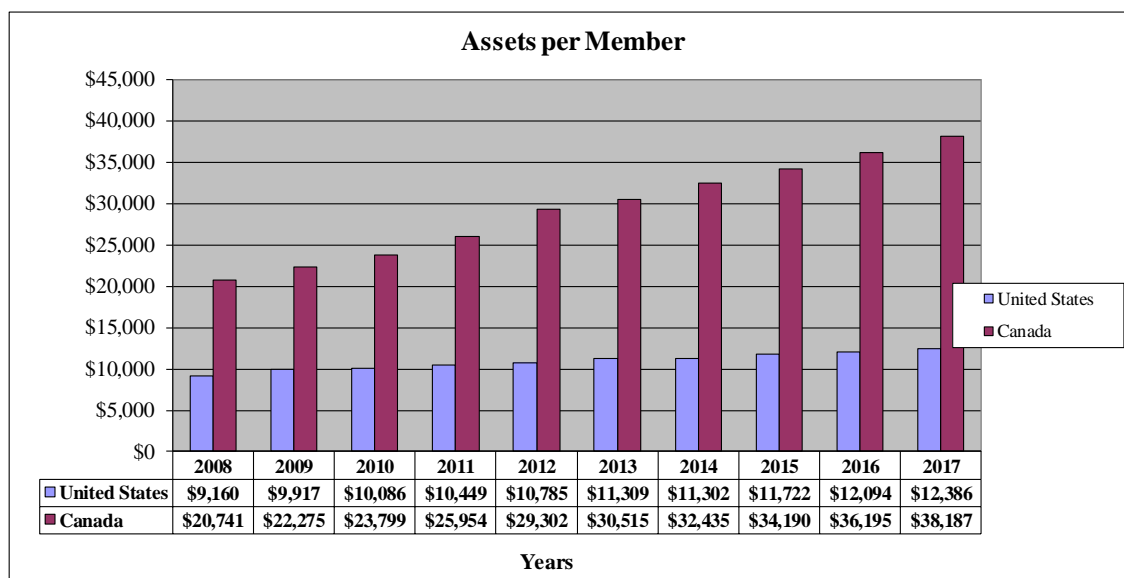
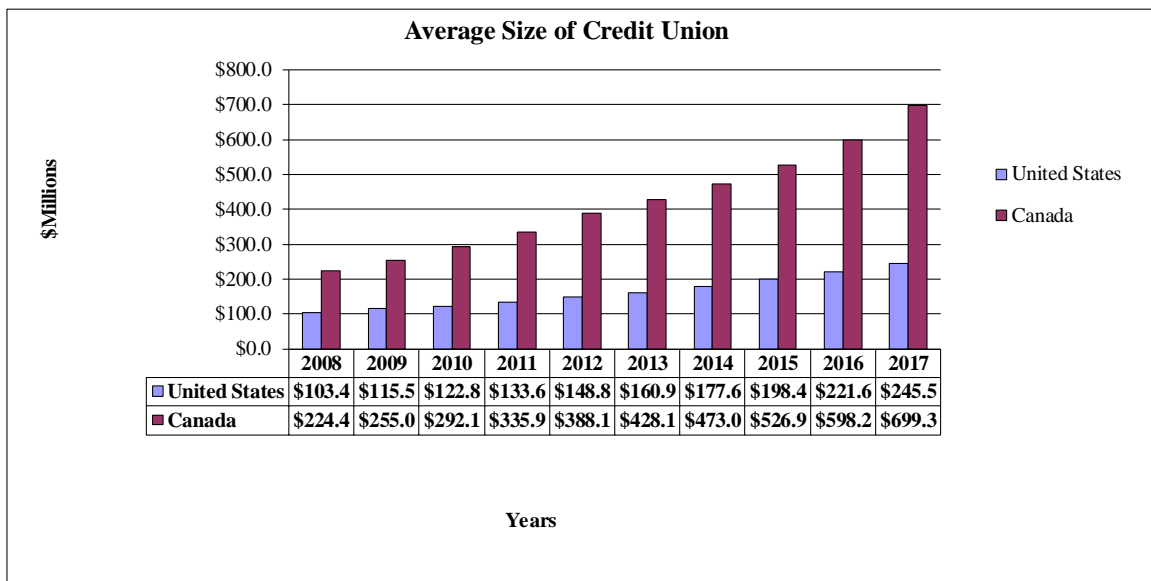
Analysis of Canada's Largest Credit Unions in Canada



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Credit Unions' participation in the Brokerage Industry

The brokerage industry in Canada has progressed significantly over the last 30 years. Until the late 1980s most of the independent securities firms were owned by their senior partners. This structure was difficult to maintain in the face of increasing demands for capital, growing global competition, greater market volatility and cyclical earnings performance. In response, the federal and provincial governments introduced legislation to open up ownership of the securities industry to Canadian banks, trust companies and credit unions as well as foreign securities firms.

The result was a major ownership realignment of the securities industry. Five of the big six banks acquired major investment dealers, while the sixth (TD Canada Trust) decided to build its own investment dealer from the ground up. Today all of Canada's large integrated securities firms are bank-owned.

The discount brokerage business began in Canada when Desjardins Group created Disnat in 1982 and began to offer discount services for Canadian securities. In early 2000, many of the banks and credit union related organizations formed on-line brokerage firms. The following three on-line brokerage firms were created to service the investment needs of the members of credit unions and caisses populaires:

Qtrade Financial Group

Qtrade Financial Group with headquarters in Vancouver, British Columbia was formed in 1999. Qtrade Financial Group started an on-line independent brokerage firm in March 2001, called **Qtrade Investor**. In April 2013, Desjardins Financial Corporation Inc., a subsidiary of Desjardins Group, Canada's largest and the world's fifth largest cooperative financial group completed the purchase of 40% of Qtrade Financial Group's outstanding shares on a fully diluted basis. Desjardins has the right to acquire the majority of the remaining Qtrade shares over the next six years. Qtrade recently entered into and strengthened their strategic relationships with First West Credit Union, Coast Capital Credit Union and Prairie Centre Credit Union.

Qtrade Financial Group is an integrated Canadian financial services company offering comprehensive and competitive solutions to financial institutions as well as direct to individual investors. Qtrade provides solutions and technology spanning self-directed online brokerage, wealth and investment management, insurance, and custodial and introducing brokerage services. Qtrade is a trusted partner to over 150 credit unions, banks, trust companies, insurance companies, investment dealers, portfolio managers and financial planning firms.

Online Brokerage: Consistently ranked as one of Canada's top online brokerages, Qtrade Investor empowers self-managed investors with everything they need to succeed. Qtrade Investor offers a full range of account types and comprehensive investment choices, with

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competitive commissions and outstanding service. Clients get research tools and resources to help them discover and evaluate investment options, all within a reliable, user-friendly, mobile-ready online experience.

Wealth Management: Qtrade Asset Management (MFDA) and Qtrade Advisor (IIROC) provide competitive solutions tailored to the unique requirements of their partners.

Asset Management: Qtrade's investment management organization, OceanRock Investments Inc., manages \$1.8 billion on behalf of Canadian investors, offers a suite of managed portfolios and individual funds sub-advised by leading investment managers from around the world. OceanRock is dedicated to offering disciplined, risk-controlled and diversified investment solutions to Canadian individual and institutional investors and has a core commitment to Responsible Investing through its Meritas® SRI Funds.

Insurance: Qtrade Insurance Solutions offers access to competitive products from leading insurance providers, allowing clients to grow their business by offering life insurance, living benefits, segregated funds, annuity products, group benefits, and group retirement services.

Recent News

December 12, 2017 Credential Financial Inc., Qtrade Canada Inc. and NEI Investments have joined forces to launch a new independent wealth management firm in Canada that will be able to compete more aggressively with some of Canada's largest financial firms, including the Big Five banks.

The new firm – Aviso Wealth – will be led by Bill Packham, current CEO of Qtrade, and will have head offices in Toronto and Vancouver and, upon regulatory approval of the merger, will have more than 500,000 clients across the country with approximately \$55-billion in combined client assets under administration and management.

"Each of the three combining companies is successful on its own, but the combined organization will be much stronger, with greater potential for growth, profitability and innovation than the existing companies could achieve on their own," Mr. Packham said in a statement. "In today's competitive financial landscape, building a coalition between credit unions and successful wealth partners has become more important than ever."

Aviso, the Portuguese and Spanish term for "advice," will be jointly owned by Desjardins Group and a limited partnership comprised of five provincial credit union centrals and CUMIS Group Ltd. Desjardins and the limited partnership will each hold a 50 per cent stake.

CUMIS is owned by Central 1 Credit Union and Co-operators Life Insurance Ltd., while the three merging businesses are currently owned by one or a combination of the Aviso Wealth equity holders. Credential is owned jointly by the credit union centrals and CUMIS, Qtrade is owned by Desjardins and NEI is owned jointly by Desjardins and the credit union centrals.

"Today's transaction is fully in line with our commitment to strengthening our relationship with Canada's credit union network and in line with our plans to continue our growth outside of Quebec," said Guy Cormier, CEO of Desjardins, in an interview with The Globe and Mail.

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Mr. Cormier, who became CEO in April, 2016, is doing exactly what he said he wanted to do in terms of the Desjardins Group's growth strategy. Last spring, he told Bloomberg News that he was looking to acquire insurers, wealth managers and payments firms as a way to expand outside of the Quebec market. At the same time, he also mentioned his interest in pursuing partnerships with other credit unions and co-ops.

"By merging these three companies, it is a signal that we want to continue to be proactive in the wealth management market across all of Canada, as well as create a major Canadian wealth management provider that will, in all aspects, offer credit union members and other clients a strong alternative to the banks and other wealth management companies," Mr. Cormier said.

"With \$55-billion in assets, we feel that we are already quite a player in Canada as a strong wealth management firm that will be able to offer customers a full range of products and services."

While Credential, Qtrade and NEI are growing and profitable, the merger will create a vertically integrated wealth management organization that will be financially stronger, Mr. Cormier said.

"It will be better positioned to respond to a changing market and the increasing competition in all wealth management segments," he adds.

The credit union centrals represent approximately 300 credit unions across Canada, and includes the Atlantic Central, Central 1 Credit Union, the Credit Union Central of Manitoba, the Credit Union Central of Saskatchewan and the Credit Union Central of Alberta. The three merging businesses currently have a total of 600 employees and together will be able to provide investors multiple services such as investment management, an online brokerage, mutual funds, asset management and correspondent services.

The deal is expected to close in the first quarter of 2018.

Credential Financial Inc.

Credential Financial is a national wealth management firm, with over 25 years of experience in the Canadian financial services industry, offering a full suite of products and services to approximately 200 organizations and 1,500 advisors and portfolio managers. Credential and its member companies (Credential Asset Management, Credential Securities, Credential Correspondent Partners, Credential Direct, and Credential Insurance Services) provide MFDA and IIROC dealer services, trading and custodian services, online brokerage, and insurance solutions to credit unions and independent financial institutions across Canada. With \$30 billion in assets under administration, Credential Asset Management helps partners compete effectively in the retail wealth management space by providing them access to a wide range of investment products including mutual funds, wrap programs, and GICs. For more information, visit credential.com.

Analysis of Canada's Largest Credit Unions in Canada

Credential Financial established **Credential Direct** in October 2000, as a full service online brokerage delivering access to self-managed equity, mutual funds, bonds, and options trading to all Canadians. Credential is owned 50% by the Provincial Credit Union Centrals and 50% by The CUMIS Group.

Desjardins Online Brokerage - Disnat Direct

Disnat is a division of Desjardins Securities, the brokerage arm of Desjardins Group and its head office is located in Montreal. Disnat was started in 1982 and was the first company in Canada to offer discount services for Canadian securities. In 2002, **Disnat Direct** was formed to give active investors direct access to the markets.

Disnat GPS model portfolios are real portfolios that are managed by a professional, which you can review, track and reproduce for yourself; in whole or just the holdings that interest you.

Training - In collaboration with several experts and education partners, Desjardins Online Brokerage offers a wide range of training events for all levels of investors.

Whether you are a novice or an active trader, discover unique approaches to market analysis and unearth promising investments.

Desjardins Online Brokerage clients have the privilege of free access to publications from Desjardins Securities research and the Morningstar analysis on stocks, mutual funds and exchange traded funds (ETFs).

Analysis Tool - In partnership with Recognia, Desjardins Online Brokerage offers award-winning analysis tools that will help you with your investment decisions.

Prestige Service - This elite service is offered to clients who hold assets worth \$500,000 or more (in investable assets with the Desjardins Group, including Desjardins Online Brokerage), and who subscribe to our electronic statement service.

Disnat Mobile – Allows customers to get quotes, read financial comments, watch a market review video and of course, trade whenever their ready.

The credit union owned or related on-line brokerage firms have improved their service levels and product offerings significantly over the last 10 years. They have improved or maintained their strong standing in the annual survey rankings compiled by Surviscor , Globe Investor and more recently J.D. Power and Associates.

Analysis of Canada's Largest Credit Unions in Canada

Survivor Online Discount Brokerage Review

For the sixth straight year, The MoneySense annual ranking for Canada's Best Online Brokers is produced in a partnership with Survivor Inc., a leading research and business intelligence company. Glenn LaCoste, the company's CEO, assisted in putting the package together. The study was announced on May 22, 2018.

The rise of consumer awareness of the impact of high investment fees and commissions has driven the growth both of Exchange Traded Funds (ETFs) and of online or "discount" brokerages. So it's no coincidence that over the last six years, MoneySense has delivered the definitive annual surveys of both the best ETFs (see MoneySense ETF All-Stars 2018) and Canada's Best Online Brokers.

Keep in mind the evolution of discount brokerages. In the early days, the *raison d'être* was to offer investors a way to avoid the very high commissions used by full-service brokers routinely on the purchase and sale of individual stocks.

Younger investors conversant with ETFs and ETF-focused robo-advisors may not have ever experienced the costs of old-time traditional stock brokerage. Today, most discount brokerages charge between \$5 and \$10 a trade and of course the deal is that comes with no explicit advice. You won't get access to a human advisor to talk you out of buying a stock that might torpedo your portfolio.

It's a competitive space and the online brokers have improved their offerings, technology and service over the years. All manner of research and tools have been made available to make better decisions and at least help investors protect themselves from their own worse enemies—themselves. Products, too, have improved; we witnessed the rise of low-cost diversified ETFs, and the introduction of lower-cost "D" series mutual funds.

For this sixth annual report, we looked at 12 firms, covering the gamut of the big bank-owned brokerages to independent online outfits. Note that Credential Direct is now part of the Qtrade family and current Credential clients will be asked to open Qtrade accounts by the fall. (Desjardins, the CUMIS Group and Canada's five provincial credit union centrals agreed last year to merge their Credential Financial Inc., Qtrade Canada Inc. and NEI Investments subsidiaries.)

Best Overall Online Brokerage

Qtrade Investor and Questrade continue to be neck-and-neck for the coveted number 1 overall position. In 2017 Qtrade edged out Questrade because of a few improvements, and the same result occurred this year. As you go through the separate categories you'll see both firms often place in the top three spots: five for Qtrade and four for Questrade this time around. Qtrade was first in two categories, second in another two, and third in one; while Questrade was first in one category, second in two categories and third in one.

Critically, Qtrade was number one in customer service (now called Service Interaction) and has no real holes in any of our categories. It was second in "Best at ETFs," while Questrade didn't

Analysis of Canada's Largest Credit Unions in Canada

place in the top three in that increasingly important category. Surviscor president and CEO Glenn LaCoste describes Qtrade as a progressive firm committed to continual improvement.

But Questrade is right up there, starting with the top spot in Initial Impressions, second in the key “fees and commissions” category, and third in customer service. It also came second in our new category of Mobile Accessibility, edging out Qtrade, which was third in the category.

For a quick overall take on the best and worst features, we direct the reader’s attention to the Best Features and Buyer Beware rows near the bottom of our Full Table.

- Qtrade Investor – 22 pts
- Questrade – 21 pts
- iTRADE – 14 pts
- BMO InvestorLine – 14 pts

Changing Landscape

Of course, as it is with everyday banking, Canadians often have a tendency to default to using the online brokerage operation of the bank with which they do their day-to-day banking business. That’s the case personally, as one of the two bank-owned discounters we use is also our primary bank: it’s certainly convenient to move funds between investment accounts and your chequing account, and I don’t feel we are missing too much.

Even so, without the baggage of long usage and familiarity, there’s little doubt someone looking at the whole online brokerage universe from scratch can probably do better than defaulting to whatever bank you currently do business with. Not all these firms provide commission-free ETFs, for example, or robo-advisor services.

Certainly they don’t all provide access to low-fee actively managed mutual funds like Leith Wheeler, Mawer or Steadyhand, which don’t pay the brokerages trailer or “service” commissions. If access to those low-fee funds is important to you, ask specifically if they are available through the firm you are considering using. It should be noted that the discount firms are no longer allowed to provide ‘robo’ services under their self-directed umbrella but some do continue to offer ‘guidance’ portfolios that have been around for many years.

Go to the web site of any of our 12 firms – below we provide full links to the Surviscor pages on each – and they will be quick to tell you what they’re offering, but not always what they are NOT offering. That’s the role MoneySense and Surviscor strive to take here.

They don’t call the target customer of these firms DIY (Do It Yourself) for no reason; to a large extent, online users are on their own in their day-to-day trading activities, although most of the firms do have help lines when facing particular issues, often tax- or currency-related.

That’s why customer service is still an issue, and Surviscor’s survey shows a wide disparity in service. Early this year, it was a major issue when the popularity and trading volumes on marijuana stocks and cryptocurrency issues jammed access, resulting in opportunity losses in at

Analysis of Canada's Largest Credit Unions in Canada

least one or two of the major bank-owned discount operations. Delays of a few hours can cost investors plenty.

Whether your chosen vehicles are investment funds or individual securities, or a combination of both, Canadian investors have a solid dozen alternatives when it comes to choosing an online or discount brokerage. Of course they also have the full-service brokerage route available to them, as well as Investment Counsel or using an investment adviser who sells mutual funds.

Canada's banks dominate this sector, as they do so much of the rest of the economy and financial services industry. If convenience and one-stop shopping is what drives you, we can understand the argument for choosing the discount brokerage offered by your particular financial institution. But as Surviscor's extensive research demonstrates, there are many reasons to consider some of the independent brokerages that placed highly in this report.

Also, consider that there's no rule saying you can choose only one such firm. At least one of this report's authors uses two and if the glitches that occurred at the start of the year clearly demonstrated, there is some risk in having all your investment eggs in a single brokerage basket. If you're in this category, perhaps in a bank-owned operation, this report can serve as your portal into diversifying into one of the many fine independents.

Methodology

The survey methodology is based on MoneySense-specific categories based on Surviscor's latest mobile and online reviews. There are seven main categories reviewed, with 43 separate criteria, with industry rankings in each based on Surviscor data. Customer service data was logged between April 2017 and March 2018, a total of 169 records.

The MoneySense results are based on a 5-point rating system that awards 5 points to the first-place finisher in a category, 4 points for second, 3 points for third, 2 points for fourth, and 1 point for fifth place.

Qtrade Investor

Online Brokerage Surviscor Assessment:

| | |
|--------------------------|----|
| Website Design | A- |
| Account Services | A |
| Market Information | A |
| Transaction Process | A |
| Website Resources | A- |
| Commissions | C+ |
| Service Level Assessment | A+ |
| Mobile Accessibility | A- |

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Online Highlights

Qtrade Investor is the best Surviscor ranked online brokerage services in Canada and is consistently recognized by the Canadian Investment Awards as one of the top online brokerage firms in Canada. Qtrade Investor remained a top Online Brokerage Firm in Canada earning 3 category awards along with a 10 sub-category honours in the 2017 review.

1. Strong account opening process
2. Un-matched service levels
3. Strong market data
4. Easy to use and informational transaction screens
5. Strong website resources

Drawbacks

Lack of public site resources

Desjardins Online

Online Brokerage Surviscor Assessment:

| | |
|--------------------------|----|
| Website Design | C- |
| Account Services | C |
| Market Information | A- |
| Transaction Process | B- |
| Online Resources | C |
| Commissions | C+ |
| Service Level Assessment | C |
| Mobile Accessibility | D+ |

Online Highlights

Desjardins Online Brokerage (formerly Disnat) launched a new website in 2016 which is well-designed and provides customers with a very good customer experience. Desjardins Online Brokerage boasts a wide array of platforms for all levels of investors and traders while its overall Surviscor ranking doesn't always reflect the overall strength of the organization. The Surviscor reviews focus on the Disnat Classic site where Desjardins Online Brokerage earned 3 sub-category honours. The Disnat Direct platforms continue to service the Trader segment.

1. Wide array of customer seminars
2. Aggressive options commission structure
3. Strong proprietary research
4. Strong proprietary GLS model portfolios service

Analysis of Canada's Largest Credit Unions in Canada

Drawbacks

1. Account opening process could be more streamlined
2. Secure site website resources could be improved

The three online brokers servicing the credit union system [highlighted in green] have seen their rankings change from previous surveys as ranked by Surviscor as follows:

| Surviscor 2017 6th survey Online Discount Brokerage scorCard | | | | | | | | |
|---|----------|------------|----------|------------|----------|------------|----------|------------|
| Company | | 2017 | Rank | 2016 | Rank | 2015 | Rank | 2014 |
| Qtrade Investor | 1 | 90% | 1 | 87% | 3 | 77% | 4 | 76% |
| Questrade | 2 | 79% | 3 | 77% | 4 | 71% | 6 | 73% |
| Scotia iTrade | 3 | 77% | 2 | 78% | 5 | 82% | 2 | 84% |
| BMO InvestorLine | 4 | 77% | T4 | 76% | 1 | 84% | 1 | 90% |
| RBC Direct Investing | 5 | 72% | 7 | 71% | 6 | 69% | 5 | 74% |
| TD Direct Investing | 6 | 70% | 6 | 72% | 7 | 69% | 8 | 70% |
| Virtual Brokers | 7 | 64% | T4 | 76% | 8 | 68% | 11 | 64% |
| Desjardins Online | 8 | 62% | 9 | 68% | 9 | 66% | 9 | 67% |
| National Bank Direct Brokerage | 9 | 59% | 11 | 60% | 11 | 61% | 10 | 66% |
| CIBC Investors Edge | 10 | 63% | 10 | 63% | 10 | 65% | 7 | 72% |
| HSBC InvestDirect | 11 | 55% | 12 | 53% | 12 | 55% | 12 | n/a |
| Credential Direct* | | | 8 | 69% | 5 | 70% | 3 | 77% |
| * merged with Qtrade Investor | | | | | | | | |

1. **Qtrade Investor** saw it's score increase to 90% from 87% and remained at 1st place.
2. **Desjardins Online** has seen its score decrease to 62% from 68% last year and now at at 8th place, after Credential and Qtrade Investor merger.

Analysis of Canada's Largest Credit Unions in Canada

Survivor Mobile Brokerage Services Review

BMO InvestorLine is Survivor's best firm for **mobile brokerage services** as determined in the most recent Canadian Mobile Brokerage scorCard™. Qtrade Investor and Questrade rounded out the top three. The review focused on the mobile services available to Canadian online discount brokerage customers using Survivor's proprietary scorCard™ methodology.

The results indicate the infancy of mobile brokerage services in Canada as many firm's do not provide a complete mobile suite of functionality. The scores presented represent the Survivor's score based upon the current availability of industry-wide features and functionality.

| Survivor 2017 Mobile Brokerage review | | | | |
|--|-----------|-------------|-------------|-------------|
| Company | | 2017 | Rank | 2016 |
| BMO InvestorLine | 1 | 76% | 1 | 76% |
| Questrade | 2 | 66% | 3 | 65% |
| Qtrade Investor | 3 | 61% | 4 | 59% |
| Credential Direct | 4 | 59% | 5 | 55% |
| RBC Direct Investing | 5 | 72% | 2 | 71% |
| Scotia iTrade | 6 | 50% | 6 | 53% |
| TD Direct Investing | 6 | 50% | 7 | 50% |
| Virtual Brokers | 8 | 42% | 8 | 42% |
| National Bank Direct Brokerage | 9 | 36% | 9 | 34% |
| CIBC Investors Edge | 10 | 31% | 10 | 34% |
| Desjardins Online | 11 | 27% | 11 | 27% |

Qtrade Investor

Mobile Brokerage Survivor Assessment:

| | |
|--------------------------|----|
| iPhone Grade | B- |
| iPad Grade | B- |
| Android Smartphone Grade | B- |
| Android Tablet Grade | B- |

Mobile Highlights

1. Summary dashboard
2. Strong market data
3. Customized trading defaults

Analysis of Canada's Largest Credit Unions in Canada

Drawbacks

1. Pre-login information
2. Limited supporting resources

Desjardins Online

Online Mobile Brokerage Survisor Assessment:

| | |
|--------------------------|----|
| iPhone Grade | C- |
| iPad Grade | C- |
| Android Smartphone Grade | C- |
| Android Tablet Grade | C- |

Mobile Highlights

Basic content

Drawbacks

1. Many Online reliances
2. Limited supporting resources

Analysis of Canada's Largest Credit Unions in Canada

Globe Investor

Rob Carrick of the Globe and Mail has completed nineteenth annual surveys since 1998. The 2017 survey was released on February 16, 2018 and was broken down into two sections. The first being a chart showing how each of the 13 online brokerage firms scores.

Online brokers are strictly prevented from providing advice, but the best of them give you the tools you need to make your own smart decisions. The broker that Rob Carrick noted that best exemplifies this is Qtrade Investor, which takes top spot in the 19th annual Globe and Mail ranking of online brokers. The next tier of firms includes Questrade and Scotia iTrade.

The rankings are based on the services brokers provide online for mainstream clients as opposed to heavy traders. Brokers are scored on:

The client experience: Among the factors considered are how well a firm reports the performance of client accounts, the availability of paperless account opening and call-centre hours.

Cost: Trading commissions are an important part of this category, but the availability of commission-free ETFs is big, too. Account maintenance fees are considered, as are fees for sending paper account statements.

The investing experience: A big factor here is the availability of a full range of U.S.-dollar registered accounts and a wide range of services for mobile devices.

Tools: What's available to help investors build and monitor portfolios, choose investments and manage their accounts?

Appearance also counts. Clunky old websites, and there are a lot of them in the online brokerage business, tend to prevent investors from getting the most from their broker.

The following are Rob Carrick's remarks about the three online brokers servicing the members of the credit union movement.

Qtrade Investor A : The way Qtrade designed its landing page for clients who have just logged in helps explain its dominance in this ranking. There's a line graph to show how your portfolio has performed over the past month, quarter or year – you choose the view. There's also an asset allocation pie chart and a tally of your RRSP and TFSA contributions. Overall, there's an attention to client-friendly detail at Qtrade that other brokers don't match. Costs are competitive, but stock research is limited.

Analysis of Canada's Largest Credit Unions in Canada

Desjardins Online Brokerage C : Covers all the bases, but with a website from a bygone era. Lots of numbers to look at, but what are they telling you? The best firms help you make sense of what you're seeing. A good selection of analyst research is a plus.

Credential Direct D : The \$8.88 flat commission rate is the big draw at this increasingly outgunned firm. The website for clients is rudimentary by current standards and offers little to make you feel more in control of your investments. Adding to the sense of a broker falling behind is the lack of any U.S.-dollar registered accounts. Almost everyone has that now.

| Globe Investor 19th Online Broker Survey | | | | | | | |
|---|--------------------------------|-----------|----------|-----------|-----------|-----------|-----------|
| Overall Ranking | | Rank | 2017 | Rank | 2016 | Rank | 2015 |
| 1 | Qtrade Investor | T1 | A | T1 | A | T2 | A- |
| 2 | Interactive Brokers | T2 | B+ | n/a | n/a | n/a | n/a |
| 3 | Questrade | T2 | B+ | T2 | B+ | T2 | A- |
| 4 | Scotia iTrade | T2 | B+ | T3 | B | T4 | B |
| 5 | Virtual Brokers | T3 | B | T1 | A | 1 | A |
| 6 | TD Direct Investing | T3 | B | T2 | B+ | T3 | B+ |
| 7 | BMO InvestorLine | T3 | B | T3 | B | T4 | B |
| 8 | RBC Direct Investing | T3 | B | T3 | B | T5 | B- |
| 9 | National Bank Direct Brokerage | T4 | C+ | T5 | C+ | T6 | C |
| 10 | Desjardins Online | T5 | C | T4 | B- | T7 | C- |
| 11 | CIBC Investors Edge | T5 | C | T5 | C+ | T7 | C- |
| 12 | HSBC Invest Direct | T5 | C | 7 | D | 8 | D |
| 13 | Credential Direct | T6 | D | T6 | C | T6 | C |
| Average | | | | | | | |

Source: Globe and Mail February 16, 2018

Analysis of Canada's Largest Credit Unions in Canada

J.D. Power Investor Satisfaction Study

J.D. Power 2017 Canadian Discount Brokerage Investor Satisfaction StudySM was released on September 14, 2017.

Self-directed investors do not necessarily want to go it alone, but advisory firms have yet to crack the code on the perfect hybrid solution, which effectively combines tailored advice with self-service tools and resources, a key finding of the J.D. Power 2017 Canadian Self-Directed Investor Satisfaction Study, SM released today.

“With about half of investors whose primary account is self-directed—indicating a current or imminent need for full-service advice—self-service brokerages have significant assets at risk of attrition if they are not able to meet this need,” said Mike Foy, Senior Director of the Wealth Management Practice at J.D. Power. “The trend is even more pronounced among Millennials,^[1] who are clearly looking for self-service-with-benefits models that allows them to manage their accounts but also receive advice from professionals when they need it. Firms that can get that balance right—and offer it at a competitive price—have a huge opportunity to fulfill an unmet need.”

Following are some additional findings of the 2017 study:

- High unmet need for professional advice among self-directed investors: Half of self-directed investors either already have a secondary full-service account or plan to open one in the next 12 months. That number jumps to 60% among Millennials. Just 28% of all investors indicate a low likelihood of opening a full-service account.
- Robo-advisor adoption still modest, but could pose threat to self-service: Overall, robo-advisor usage among self-directed investors has declined in 2017 to just 19%, down from 24% in 2016. Despite that low utilization rate, however, 55% of Millennials and 48% of older investors rate their robo-advisor as high as or higher than their primary self-directed provider, suggesting that as awareness and adoption increase, robo options are well positioned to fill the unmet need for guidance.
- Mobile trading continues to gain share: Among the increasing number of investors who use mobile for trading, mobile now accounts for 63% of overall trades, up from 48% in 2015, making it the primary trading channel for these self-directed investors. Firms that are able to shift other investor interactions like reviewing performance and doing research to mobile enjoy higher levels of satisfaction.

Analysis of Canada's Largest Credit Unions in Canada

Study Rankings

The Canadian Self-Directed Investor Satisfaction Study, now in its ninth year, measures investor satisfaction among those who do not work with an advisor for their primary account with their brokerage firm across six key factors (in order of importance): interaction; account information; information resources; trading charges and fees; product offerings; and problem resolution.

The study includes responses from 2,609 investors who primarily invest with self-directed investment platform providers in Canada. The study was fielded in May through June 2017.

The two credit union related online brokers ranked the highest among the major players in this self-directed investor satisfaction survey.

Desjardins Online Brokerage ranks highest in self-directed investor satisfaction, with a score of 785 (on a 1,000-point scale) compared to a score 747 last year (6th place).

In second place was **Qtrade Investor** with a score 778 compared to a score of 734 (11th place) – significant improvement.

In third place was BMO Investor Line with a score of 763 compared to a score of 752 (2nd place)

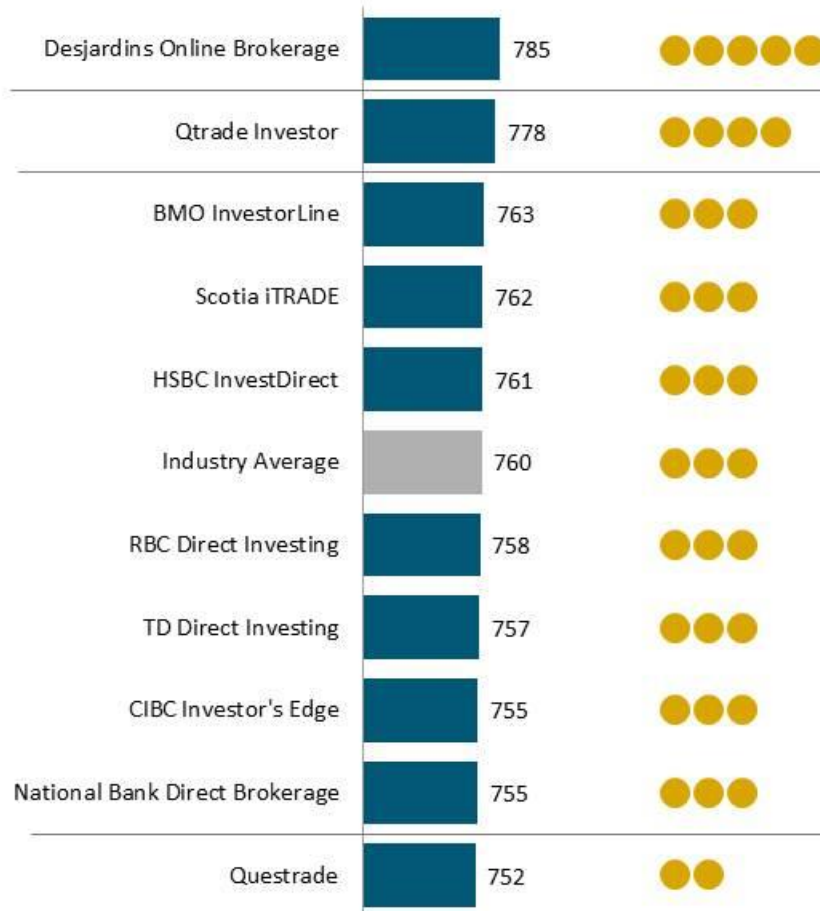
Analysis of Canada's Largest Credit Unions in Canada

J.D. Power 2017 Canadian Self-Directed Investor Satisfaction StudySM

Overall Canadian Self-Directed Investor Satisfaction Ranking

(Based on a 1,000-point scale)

JDPower.com
Power Circle RatingsTM
for consumers:



Included in the study, but not ranked due to small sample size, is Credential Direct

Source: J.D. Power 2017 Canadian Self-Directed Investor Satisfaction StudySM

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Power Circle Ratings Legend
 ●●●●● Among the best
 ●●●● Better than most
 ●●● About average
 ●● The rest

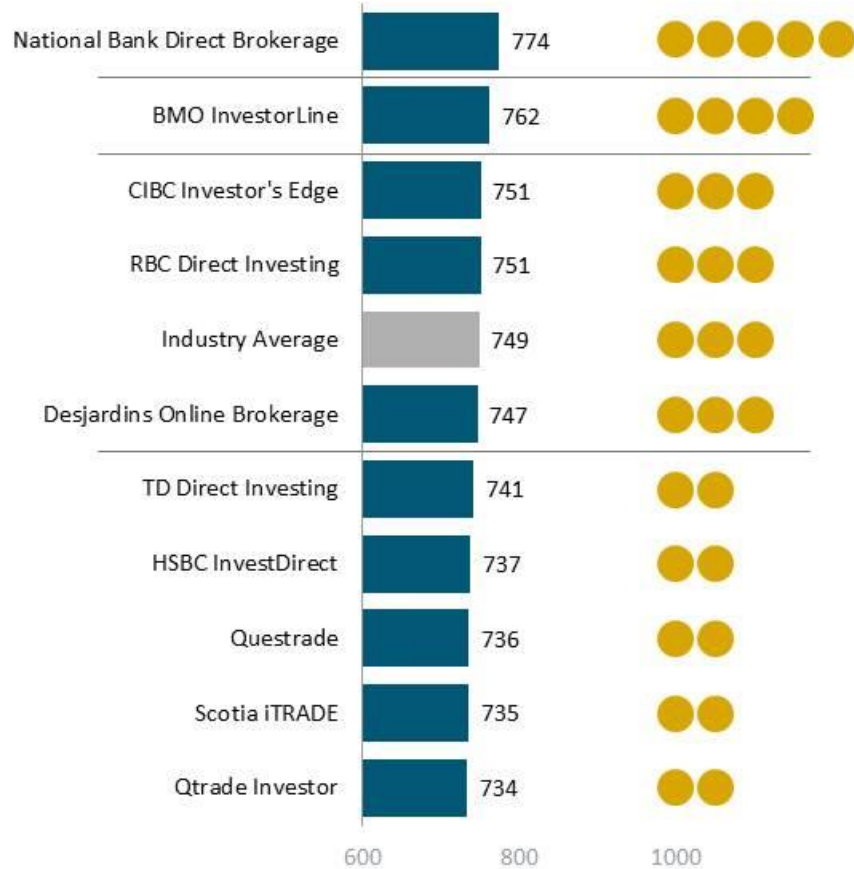
Analysis of Canada's Largest Credit Unions in Canada

J.D. Power 2016 Canadian Self-Directed Investor Satisfaction StudySM

Overall Canadian Self-Directed Investor Satisfaction Index Ranking

(Based on a 1,000-point scale)

JDPower.com
Power Circle Ratings™
for consumers:



Included in the study, but not ranked due to small sample size, is Credential Direct. Due to methodology changes to the study, previously known as J.D. Power Canadian Direct Brokerage Investor Satisfaction Study, results from 2016 cannot be compared to previous years.

Source: J.D. Power 2016 Canadian Self-Directed Investor Satisfaction StudySM

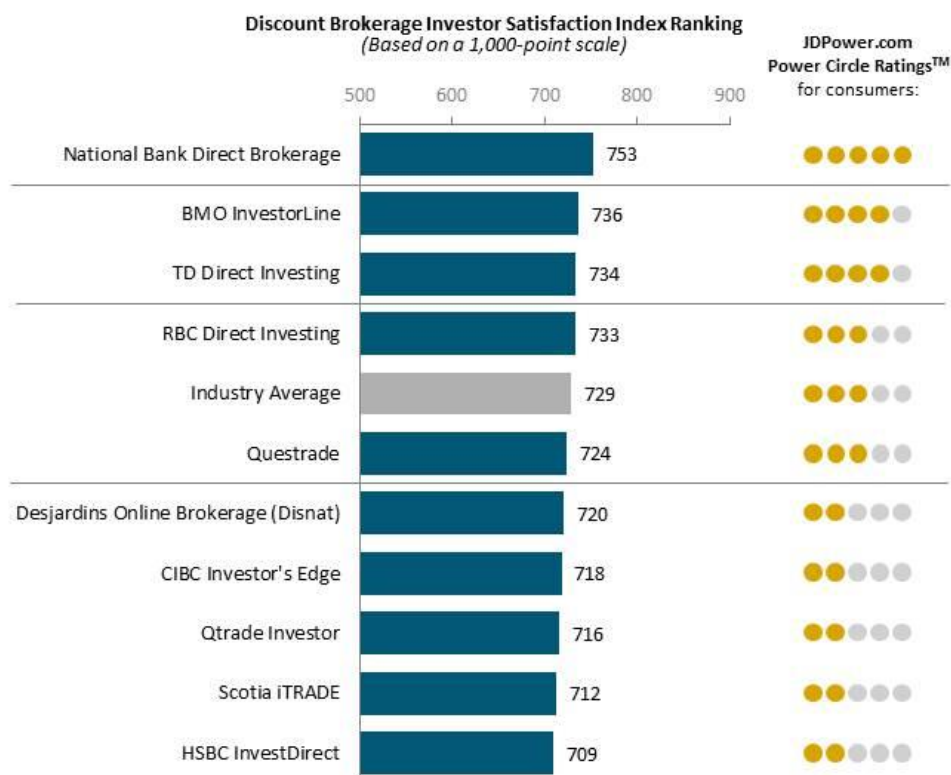
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Power Circle Ratings Legend

- Among the best
- Better than most
- About average
- The rest

Analysis of Canada's Largest Credit Unions in Canada

J.D. Power 2015 Canadian Discount Brokerage Investor Satisfaction StudySM



Included in the study but not ranked are BMO adviceDirect and Credential Direct.

Source: J.D. Power 2015 Canadian Discount Brokerage Investor Satisfaction StudySM

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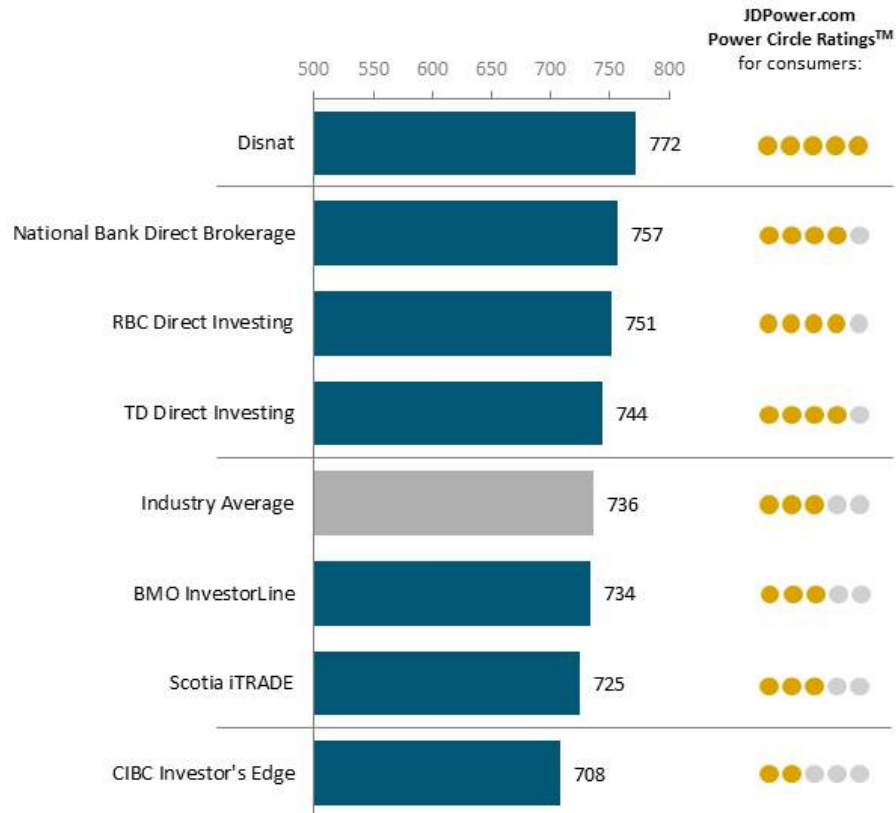


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J.D. Power 2014 Canadian Discount Brokerage Investor Satisfaction StudySM

Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



Included in the study but not ranked due to small sample size are Credential Direct, HSBC InvestDirect, Qtrade Investor, and Questrade.

Source: J.D. Power 2014 Canadian Discount Brokerage Investor Satisfaction StudySM

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Analysis of Canada's Largest Credit Unions in Canada

Comparison of Canadian Domestic Banks and Mid-Size Financial Institutions to the Largest Credit Unions in Canada

Introduction

This section of my credit union report compares the Canadian Domestic Banks and the Mid-size financial institutions to the operations of the Largest Credit Unions in Canada. This comparison was prepared for use by the largest Credit Unions in Canada as a “benchmarking” report. I have tried to isolate just the Canadian domestic banking operations and have excluded where possible, capital market activities (brokerage and underwriting), international and U.S. banking operations and wealth management activities. CIBC and BNS have included their wealth management activities into their domestic banking operations in their reports. I have added the mid-size financial institutions some of which are competitors to the credit union movement.

Generally, the Canadian domestic banking operations have been very profitable and have averaged a return on assets (ROA) of 1.24% in the last five years compared to 0.52% for the largest credit unions in Canada. The weighted average ROA of the six largest banks has decreased slightly from 1.27% in 2014 to 1.24% in 2016.

Highlights

- The six chartered banks had growth in average domestic loans and acceptances of 5.4% in 2016 compared to 4.0% growth in the previous year. While, the three mid-size financial institutions grew by 9.1% compared to 5.7% in the previous year. In 2016, the largest CUs & CPs had loan growth of 10.6% compared to 3.9% growth in the previous year. [Table 3]
- The largest CUs have significantly lower provisions for loan losses compared to the chartered banks, primarily due to the risk profile of their loan portfolio. The six chartered banks loan loss provisions (PCL) as a % of average assets increased to 0.29% in 2016 compared to 0.25% in 2015. The three mid-size financial institutions had loan loss provision similar to the credit unions. The largest credit unions saw loan loss provision ratio increase to 0.09% of average assets in 2016 compared to 0.06% in the previous year. The credit unions saw their loan loss provision increase by 49.3 % to \$157 million compared to \$105 million in the previous year. The mid-size financial institutions saw their loan loss provisions decline by 8.0%. The chartered banks experience a 21.4% increase in loan loss provision in 2016. [Table 6]
- The six chartered banks have significantly lower operating expense ratios primarily due to economies of scale. They have controlled their operating costs, which has resulted in

Analysis of Canada's Largest Credit Unions in Canada

non-interest expenses as % of average assets (operating expense ratio) declining by 3 basis points over the last year to 2.03% of average assets. The mid-size financial institutions, which are primarily mortgage lenders and two of which do not have branch networks had much lower operating expense ratios. The largest credit unions also experienced a decrease in operating expense ratio but still slightly higher than the chartered banks. Their ratio decreased by 2 basis points to 2.12% in 2016 compared to 2.14% in the previous year. [Table 7]

- Another measure of operating expense control is productivity ratio. Productivity ratio defined as operating expenses as a % of gross revenue. The largest credit unions productivity ratio is over 50% higher than Chartered Bank's ratio. The largest credit unions productivity ratio was 77.3% in 2016 compared to the chartered bank's ratio of 50.7%. [Table 9]
- The largest credit unions' branches are generally much smaller in terms of deposits than the bank branches, the largest credit unions had average deposits per branch of \$102.8 million in 2016 compared to \$187.9 million for the chartered banks. [Table 12]
- The largest credit unions non-interest income (fee income) ratio to average assets was only lower than the chartered bank's ratio. The largest credit unions had a non-interest income ratio of 0.67% in 2016 compared to 1.54% for the chartered banks. The mid-size financial institutions had non-interest ratio of 0.56% in 2016. The domestic bank non-interest ratio does include wealth management and brokerage fee income which would if included significantly increase this ratio. [Table 4]
- Another measure of productivity is to look at net income per employee. The largest credit unions have consistently exceeded the chartered banks in this measure. The average income per employee for largest credit unions in Canada was \$30,193 in 2016 compared to \$13,075 for the chartered banks and \$14,517 for the mid-size financial institutions. [Table 10a]

Analysis of Canada's Largest Credit Unions in Canada

Net Interest Margin

| Table 1 | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------------------|
| Chartered Banks Domestic Operations | | | | | | |
| Net Interest Margin % of Avg. Assets | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2017 Oct | 5 yr Avg |
| 1 Royal Bank of Canada | 2.63% | 2.46% | 2.45% | 2.54% | 2.54% | 2.52% |
| 2 Canadian Imperial Bank of Commerce | 2.49% | 2.42% | 1.82% | 2.66% | 2.54% | 2.38% |
| 3 Bank of Nova Scotia | 2.00% | 2.06% | 2.14% | 2.27% | 2.28% | 2.15% |
| 4 TD Canada Trust | 2.88% | 2.92% | 2.84% | 2.74% | 2.79% | 2.83% |
| 5 BMO Financial Group | 2.55% | 2.44% | 2.44% | 2.43% | 2.42% | 2.46% |
| 6 National Bank of Canada | 2.11% | 2.13% | 2.14% | 2.12% | 2.15% | 2.13% |
| Weighted Average | 2.50% | 2.45% | 2.34% | 2.51% | 2.51% | 2.46% |
| Mid-Size Financial Institutions | | | | | | |
| Net Interest Margin % of Avg. Assets | 2013 | 2014 | 2015 | 2016 | 2017 | 5 yr Avg |
| Laurentian Bank | 1.65% | 1.63% | 1.54% | 1.44% | 1.86% | 1.63% |
| Home Capital | 2.17% | 2.29% | 2.37% | 2.36% | 1.59% | 2.16% |
| Equitable Group | 1.49% | 1.66% | 1.71% | 1.62% | 1.56% | 1.61% |
| Weighted Average | 1.78% | 1.83% | 1.81% | 1.72% | 1.71% | 1.77% |
| Largest Credit Unions in Canada | 2.28% | 2.22% | 2.13% | 2.08% | 2.05% | 2.15% |
| Domestic Banking Operations | | | | | | 2017/16 Change % |
| Net Interest Margin (\$Mils) | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2017 Oct | |
| 1 Royal Bank of Canada | 8,875 | 9,168 | 9,377 | 9,683 | 10,128 | 4.6% |
| 2 Canadian Imperial Bank of Commerce | 5,656 | 5,587 | 5,513 | 5,852 | 6,179 | 5.6% |
| 3 Bank of Nova Scotia | 5,691 | 5,996 | 6,415 | 7,024 | 7,363 | 4.8% |
| 4 TD Canada Trust | 8,922 | 9,538 | 9,781 | 9,979 | 10,611 | 6.3% |
| 5 BMO Financial Group | 4,526 | 4,654 | 4,806 | 5,060 | 5,262 | 4.0% |
| 6 National Bank of Canada | 1,615 | 1,739 | 1,860 | 1,955 | 2,071 | 5.9% |
| Total | 35,285 | 36,682 | 37,752 | 39,553 | 41,614 | 5.2% |
| Growth % | 5.6% | 4.0% | 2.9% | 4.8% | 5.2% | |
| Mid-Size Financial Institutions | | | | | | 2017/16 Change % |
| Net Interest Margin % of Avg. Assets | 2013 | 2014 | 2015 | 2016 | 2017 | |
| Laurentian Bank | 569 | 561 | 575 | 590 | 638 | 8.2% |
| Home Capital | 422 | 460 | 481 | 485 | 303 | -37.6% |
| Equitable Group | 175 | 205 | 242 | 279 | 308 | 10.4% |
| Total | 1,165 | 1,225 | 1,298 | 1,354 | 1,249 | -7.7% |
| Largest Credit Unions in Canada | \$3,221 | \$3,368 | \$3,532 | \$3,823 | \$4,104 | 7.3% |
| Growth % | 3.5% | 4.6% | 4.9% | 8.2% | 7.3% | |

Source: Annual reports of the individual banks and Largest Credit Union Report

Comments and observations:

- The weighted average net interest margin has remained stable in each of the last two years. Only the Bank of Nova Scotia, TD Canada Trust and National Bank of Canada have experienced an increase in their net interest margin in 2017.

Analysis of Canada's Largest Credit Unions in Canada

- The low interest environment has put pressure on the credit union's net interest margin over the last few years. The largest credit union's net interest margin has consistently decreased over the last 5 years.
- The National Bank of Canada has the lowest net interest margin of 2.15%.
- Two of the mid-size financial institutions have low and declining net interest margins.

Average Assets

| Table 2 Domestic Banking Operations Average Assets (\$Mils) | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2017 Oct | 2017/16 Change % |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------------------|
| 1 Royal Bank of Canada | 338,000 | 373,000 | 382,300 | 381,000 | 398,500 | 4.6% |
| 2 Canadian Imperial Bank of Commerce | 227,242 | 230,885 | 302,943 | 219,967 | 243,703 | 10.8% |
| 3 Bank of Nova Scotia | 284,200 | 291,500 | 299,900 | 309,200 | 322,700 | 4.4% |
| 4 TD Canada Trust | 310,000 | 327,200 | 345,000 | 364,300 | 380,200 | 4.4% |
| 5 BMO Financial Group | 177,623 | 190,529 | 197,209 | 208,018 | 217,685 | 4.6% |
| 6 National Bank of Canada | 76,696 | 81,516 | 86,886 | 92,234 | 96,261 | 4.4% |
| Total | 1,413,761 | 1,494,630 | 1,614,238 | 1,574,719 | 1,659,049 | 5.4% |
| Growth % | 9.1% | 5.7% | 8.0% | -2.4% | 5.4% | |

| Mid-Size Financial Institutions Average Assets (\$Mils) | 2013 | 2014 | 2015 | 2016 | 2017 | 2017/16 Change % |
|--|---------------|---------------|---------------|---------------|---------------|---------------------------------|
| Laurentian Bank | 34,424 | 34,380 | 37,254 | 40,897 | 34,369 | -16.0% |
| Home Capital | 19,438 | 20,079 | 20,305 | 20,528 | 19,060 | -7.2% |
| Equitable Group | 11,709 | 12,336 | 14,191 | 17,251 | 19,804 | 14.8% |
| Total | 65,571 | 66,795 | 71,750 | 78,676 | 73,233 | -6.9% |
| Growth % | 7.3% | 1.9% | 7.4% | 9.7% | -6.9% | |

| | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|-------------|
| Largest Credit Unions in Canada | \$141,540 | \$151,463 | \$165,661 | \$184,208 | \$199,942 | 8.5% |
| Growth % | 7.0% | 7.0% | 9.4% | 11.2% | 8.5% | |

Source: Annual reports of the individual banks and Largest Credit Union Report

Comments and observations:

- The largest credit unions in Canada have been experiencing stronger average asset growth in the last four years compared to the chartered banks.

Analysis of Canada's Largest Credit Unions in Canada

Loans

| Table 3 Domestic Banking Operations Average Loans (\$Mils) | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2017 Oct | 2017/16 Change % |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------------------|
| Royal Bank of Canada | 279,700 | 294,300 | 305,400 | 317,200 | 330,200 | 4.1% |
| Canadian Imperial Bank of Commerce | 227,242 | 230,885 | 203,963 | 219,842 | 243,548 | 10.8% |
| Bank of Nova Scotia * | 273,500 | 283,600 | 293,200 | 302,800 | 315,900 | 4.3% |
| TD Canada Trust | 310,000 | 327,200 | 345,000 | 364,300 | 380,200 | 4.4% |
| BMO Financial Group | 194,193 | 198,796 | 195,183 | 205,813 | 215,667 | 4.8% |
| National Bank of Canada | 76,344 | 81,129 | 86,584 | 91,882 | 95,887 | 4.4% |
| Total | 1,360,979 | 1,415,910 | 1,429,330 | 1,501,837 | 1,581,402 | 5.3% |
| Growth % | 8.1% | 4.0% | 0.9% | 5.1% | 5.3% | |

| Mid-Size Financial Institutions Average Loans (\$Mils) | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2017 Oct | 2017/16 Change % |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------------------|
| Laurentian Bank | 27,005 | 27,329 | 28,705 | 31,344 | 34,563 | 10.3% |
| Home Capital | 17,590 | 18,192 | 18,317 | 18,152 | 16,550 | -8.8% |
| Equitable Group | 10,870 | 11,700 | 13,485 | 16,242 | 18,541 | 14.2% |
| Total | 55,464 | 57,221 | 60,508 | 65,738 | 69,654 | 6.0% |
| Growth % | 8.6% | 3.2% | 5.7% | 8.6% | 6.0% | |

| | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|-------------|
| Largest Credit Unions in Canada | 125,345 | 135,201 | 140,473 | 155,324 | 169,748 | 9.3% |
| Growth % | 8.3% | 7.9% | 3.9% | 10.6% | 9.3% | |

Source: Annual reports of the individual banks and Largest Credit Union Report

Comments and observations:

- The chartered banks experienced reasonable growth in 2016 and 2017; the largest credit unions have seen their loans grow at a higher rate than the chartered banks in the last 5 years. The average loan growth of the credit unions has exceeded the growth of the mid-size financial institutions in the last two years.

Analysis of Canada's Largest Credit Unions in Canada

Non-Interest Income

| Table 4 | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------------------|
| Domestic Banking Operations | | | | | | |
| Non-Interest Income % of Avg. Assets | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2017 Oct | 5 yr Avg |
| Royal Bank of Canada | 0.99% | 0.99% | 1.05% | 1.14% | 1.19% | 1.07% |
| Canadian Imperial Bank of Commerce | 1.10% | 1.14% | 0.62% | 0.86% | 0.90% | 0.92% |
| Bank of Nova Scotia | 1.49% | 1.81% | 1.61% | 1.67% | 1.70% | 1.66% |
| TD Canada Trust | 2.86% | 2.94% | 2.87% | 2.81% | 2.75% | 2.85% |
| BMO Financial Group | 0.89% | 0.92% | 0.93% | 0.92% | 1.00% | 0.93% |
| National Bank of Canada | 1.27% | 1.17% | 1.11% | 1.02% | 1.03% | 1.12% |
| Weighted Average | 1.52% | 1.60% | 1.45% | 1.55% | 1.57% | 1.54% |
| Mid-Size Financial Institutions | | | | | | |
| Non-Interest Income % of Avg. Assets | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2017 Oct | 5 yr Avg |
| Laurentian Bank | 0.85% | 0.88% | 0.85% | 0.78% | 1.03% | 0.88% |
| Home Capital | 0.39% | 0.66% | 0.51% | 0.47% | -0.06% | 0.39% |
| Equitable Group | 0.12% | 0.11% | 0.12% | 0.15% | 0.21% | 0.14% |
| Total | 0.58% | 0.67% | 0.61% | 0.56% | 0.52% | 0.59% |
| Largest Credit Unions in Canada | 0.78% | 0.67% | 0.65% | 0.67% | 0.67% | 0.70% |
| Domestic Banking Operations | | | | | | 2017/16 Change % |
| Non-Interest Income (\$Mils) | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2017 Oct | |
| Royal Bank of Canada | 3,345 | 3,701 | 4,002 | 4,326 | 4,749 | 9.8% |
| Canadian Imperial Bank of Commerce | 2,493 | 2,636 | 1,867 | 1,896 | 2,193 | 15.7% |
| Bank of Nova Scotia | 4,230 | 5,263 | 4,832 | 5,164 | 5,488 | 6.3% |
| TD Canada Trust | 8,860 | 9,623 | 9,904 | 10,230 | 10,451 | 2.2% |
| BMO Financial Group | 1,580 | 1,752 | 1,833 | 1,909 | 2,183 | 14.4% |
| National Bank of Canada | 977 | 954 | 967 | 945 | 990 | 4.8% |
| Total | 21,485 | 23,929 | 23,405 | 24,470 | 26,054 | 6.5% |
| Growth % | 20.0% | 11.4% | -2.2% | 4.6% | 6.5% | |
| Mid-Size Financial Institutions | | | | | | 2017/16 Change % |
| Non-Interest Income (\$Mils) | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2017 Oct | |
| Laurentian Bank | 292 | 303 | 316 | 321 | 355 | 10.7% |
| Home Capital | 75 | 133 | 104 | 97 | (12) | -112.0% |
| Equitable Group | 14 | 13 | 17 | 26 | 41 | 55.1% |
| Total | 382 | 450 | 437 | 444 | 384 | -13.4% |
| Growth % | 8.4% | 18.0% | -3.0% | 1.6% | -13.4% | |
| Largest Credit Unions in Canada | 1,105 | 1,020 | 1,073 | 1,230 | 1,331 | 14.7% |
| Growth % | 13.4% | -7.7% | 5.2% | 14.7% | 8.2% | |

Source: Annual reports of the individual banks and Largest Credit Union Report

Comments and observations:

- Weighted average Non-interest income as a % of avg. assets for the chartered banks has increased slightly in 2017. Only, TD Canada Trust has seen its non-interest income decreased in 2017 compared to the previous year. The largest credit union's non-interest income remained stable at 0.67% of average assets. The mid-size financial

Analysis of Canada's Largest Credit Unions in Canada

institutions experienced a decline of non-interest income ratio by 4 basis points to 0.52%.

- The three major contributors to non-interest income are service charges, credit fees and credit card fees.
- TD Bank has above average non-interest income of 2.75% of average assets.
- The non-interest revenue has contributed approximately 38.5% of the gross revenue for the chartered banks compared to 24.5% for the largest credit unions. [see below]

| Domestic Banking Operations Non-Interest Income/Gross Revenue | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2017 Oct | 5 yr Avg |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Royal Bank of Canada | 27.4% | 28.8% | 29.9% | 30.9% | 31.9% | 29.8% |
| Canadian Imperial Bank of Commerce | 30.6% | 32.1% | 25.3% | 24.5% | 26.2% | 27.7% |
| Bank of Nova Scotia | 42.6% | 46.7% | 43.0% | 42.4% | 42.7% | 43.5% |
| TD Canada Trust | 49.8% | 50.2% | 50.3% | 50.6% | 49.6% | 50.1% |
| BMO Financial Group | 25.9% | 27.3% | 27.6% | 27.4% | 29.3% | 27.5% |
| National Bank of Canada | 37.7% | 35.4% | 34.2% | 32.6% | 32.3% | 34.5% |
| Total | 37.8% | 39.5% | 38.3% | 38.2% | 38.5% | 38.5% |
| Mid-Size Financial Institutions Non-Interest Income/Gross Revenue | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2017 Oct | 5 yr Avg |
| Laurentian Bank | 33.9% | 35.1% | 35.5% | 35.2% | 35.7% | 35.1% |
| Home Capital | 15.1% | 22.5% | 17.7% | 16.6% | -4.0% | 13.6% |
| Equitable Group | 7.6% | 6.2% | 6.5% | 8.7% | 11.7% | 8.1% |
| Total | 24.7% | 26.9% | 25.2% | 24.7% | 23.5% | 25.0% |
| Largest Credit Unions in Canada | 25.5% | 23.2% | 23.3% | 24.3% | 24.5% | 24.2% |

Analysis of Canada's Largest Credit Unions in Canada

| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|--|--------------------------------|------------------|--------------------------------------|-------------------------------|-----------------------------------|
| Best Non-Interest Income as a % of average assets | | | Net Interest Margin | Other Income | Operating Margin |
| | Name of Credit Union | Location | | | |
| 1 | Heritage | Castlegar | 2.31% | 2.77% | 5.07% |
| 2 | Eagle River | L'Anse au Loop | 3.09% | 1.87% | 4.95% |
| 3 | Biggar & District | Biggar | 2.63% | 1.71% | 4.34% |
| 4 | Community of Cumberland | Amherst | 3.02% | 1.57% | 4.59% |
| 5 | UNI Financial Cooperation | Caraquet | 2.50% | 1.42% | 3.92% |
| 6 | Coastal Community | Nanaimo | 2.33% | 1.39% | 3.73% |
| 7 | Revelstoke | Revelstoke | 2.08% | 1.31% | 3.38% |
| 8 | Leading Edge* | Grand Bay East | 3.08% | 1.25% | 4.33% |
| 9 | Northern Savings | Prince Rupert | 1.94% | 1.25% | 3.19% |
| 10 | Sydney | Sydney | 3.23% | 1.25% | 4.48% |
| 11 | Rapport* | Toronto | 2.54% | 1.23% | 3.77% |
| 12 | Bulkley Valley | Smithers | 2.56% | 1.22% | 3.77% |
| 13 | Aldergrove | Aldergrove | 1.88% | 1.21% | 3.09% |
| 14 | Creston & District | Creston | 2.07% | 1.20% | 3.27% |
| 15 | Interior Savings | Kelona | 2.07% | 1.17% | 3.24% |
| 16 | Integris | Prince George | 2.22% | 1.17% | 3.39% |
| 17 | First West (formerly Envision) | Langley | 1.91% | 1.17% | 3.08% |
| 18 | VantageOne | Vernon | 2.41% | 1.16% | 3.57% |
| 19 | East Coast | Antigonish | 2.89% | 1.13% | 4.02% |
| 20 | Catalyst* | Dauphin | 2.49% | 1.09% | 3.58% |
| 21 | Summerland & District | Summerland | 2.24% | 1.08% | 3.32% |
| 22 | Kingston Community | Kingston | 3.04% | 1.04% | 4.07% |
| 23 | Innovation | North Battleford | 2.64% | 1.03% | 3.67% |
| 24 | Copperfin | Kenora | 3.06% | 0.97% | 4.04% |
| 25 | Hamilton Municipal Employees' | Hamilton | 2.41% | 0.97% | 3.37% |
| | 2017 | Top 25 | 2.23% | 1.23% | 3.46% |
| | 2016 | Top 25 | 2.30% | 1.27% | 3.57% |
| | | # of CUs | | | |
| | 2017 | 148 | 2.05% | 0.67% | 2.72% |
| | 2016 | 147 | 2.08% | 0.67% | 2.74% |

Analysis of Canada's Largest Credit Unions in Canada

Gross Revenue per Employee

| Table 5 | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Domestic Banking Operations | 2013 | 2014 | 2015 | 2016 | 2017 | 2017/16 |
| Gross Revenue (\$Mils) | Oct | Oct | Oct | Oct | Oct | Change |
| Royal Bank of Canada | 12,220 | 12,869 | 13,379 | 14,009 | 14,877 | 6.2% |
| Canadian Imperial Bank of Commerce | 8,149 | 8,223 | 7,380 | 7,748 | 8,372 | 8.1% |
| Bank of Nova Scotia | 9,921 | 11,259 | 11,247 | 12,188 | 12,851 | 5.4% |
| TD Canada Trust | 17,782 | 19,161 | 19,685 | 20,209 | 21,062 | 4.2% |
| BMO Financial Group | 6,106 | 6,406 | 6,639 | 6,969 | 7,445 | 6.8% |
| National Bank of Canada | 2,592 | 2,693 | 2,827 | 2,900 | 3,061 | 5.6% |
| Total | 56,770 | 60,611 | 61,157 | 64,023 | 67,668 | 5.7% |
| Growth % | 10.6% | 6.8% | 0.9% | 4.7% | 5.7% | |
| Mid-Size Financial Institutions | 2013 | 2014 | 2015 | 2016 | 2017 | 2017/16 |
| Gross Revenue (\$Mils) | Oct | Oct | Oct | Oct | Oct | Change |
| Laurentian Bank | 861 | 864 | 891 | 910 | 993 | 9.1% |
| Home Capital | 497 | 593 | 585 | 582 | 291 | -49.9% |
| Equitable Group | 189 | 218 | 259 | 306 | 349 | 14.2% |
| Total | 1,547 | 1,675 | 1,735 | 1,798 | 1,634 | -9.1% |
| Growth % | 8.9% | 8.3% | 3.6% | 3.6% | -9.1% | |
| Largest Credit Unions in Canada | 4,325 | 4,387 | 4,605 | 5,053 | 5,435 | 7.6% |
| Growth % | 5.9% | 1.4% | 5.0% | 9.7% | 7.6% | |
| Domestic Banking Operations | 2013 | 2014 | 2015 | 2016 | 2017 | 2017/16 |
| Number of employees | Oct | Oct | Oct | Oct | Oct | Change |
| Royal Bank of Canada | 31,970 | 31,057 | 30,957 | 32,297 | 31,902 | -1.2% |
| Canadian Imperial Bank of Commerce | 21,781 | 21,862 | 16,582 | 15,501 | 14,709 | -5.1% |
| Bank of Nova Scotia | 27,047 | 26,985 | 27,179 | 25,462 | 25,420 | -0.2% |
| TD Canada Trust | 39,535 | 39,389 | 39,218 | 38,575 | 38,880 | 0.8% |
| BMO Financial Group | 15,945 | 15,795 | 15,713 | 14,803 | 14,554 | -1.7% |
| National Bank of Canada | 9,814 | 9,814 | 9,703 | 9,677 | 9,354 | -3.3% |
| Total | 146,092 | 144,902 | 139,352 | 136,315 | 134,819 | -1.1% |
| Growth % | 4.2% | -0.8% | -3.8% | -2.2% | -1.1% | |
| Mid-Size Financial Institutions | 2013 | 2014 | 2015 | 2016 | 2016 | 2017/16 |
| Number of employees | Oct | Oct | Oct | Oct | Oct | Change |
| Laurentian Bank | 3,987 | 3,667 | 3,656 | 3,687 | 3,732 | 1.2% |
| Home Capital | 692 | 783 | 877 | 916 | 916 | 0.0% |
| Equitable Group | 295 | 405 | 495 | 531 | 573 | 7.9% |
| Total | 4,974 | 4,855 | 5,028 | 5,134 | 5,221 | 1.7% |
| Growth % | -2.1% | -2.4% | 3.6% | 2.1% | 1.7% | |
| Largest Credit Unions in Canada | 24,655 | 26,045 | 26,623 | 27,769 | 27,141 | -2.3% |
| Growth % | 2.7% | 5.6% | 2.2% | 4.3% | -2.3% | |

Source: Annual reports of the individual banks and Largest Credit Union Report

Analysis of Canada's Largest Credit Unions in Canada

Comments and observations:

- The largest credit union's gross revenue increased by 7.6% in 2017 compared to 5.7% for the chartered banks. The credit unions growth of gross revenue has exceed the chartered bank's growth in the last three years.
- Employment at largest credit unions has been increasing in previous years, but saw a 2.3% decline in 2017, while the chartered banks have been decreasing their head count over the last four years.
- Each employee at the credit union has generated significantly higher gross revenue on average than in the chartered banks. While, the employees at the mid-size financial institutions have generated less per employee than at the chartered banks. [see below].

| Domestic Banking Operations Gross Revenue/employee | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2017 Oct | 2017/16 Change % |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------------------|
| Royal Bank of Canada | \$38,223 | \$41,437 | \$43,218 | \$43,376 | \$46,633 | 7.5% |
| Canadian Imperial Bank of Commerce | \$37,413 | \$37,613 | \$44,506 | \$49,984 | \$56,918 | 13.9% |
| Bank of Nova Scotia | \$36,681 | \$41,723 | \$41,381 | \$47,867 | \$50,555 | 5.6% |
| TD Canada Trust | \$44,978 | \$48,646 | \$50,194 | \$52,389 | \$54,172 | 3.4% |
| BMO Financial Group | \$38,294 | \$40,557 | \$42,252 | \$47,078 | \$51,154 | 8.7% |
| National Bank of Canada | \$26,411 | \$27,440 | \$29,135 | \$29,968 | \$32,724 | 9.2% |
| Total | \$37,000 | \$39,569 | \$41,781 | \$45,110 | \$48,693 | 7.9% |
| Growth % | 5.9% | 6.9% | 5.6% | 8.0% | 7.9% | |

| Mid-Size Financial Institutions Gross Revenue/employee | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2017 Oct | 2017/16 Change % |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------------------|
| Laurentian Bank | \$21,593 | \$23,573 | \$24,374 | \$24,688 | \$26,608 | 7.8% |
| Home Capital | \$71,826 | \$75,720 | \$66,691 | \$63,533 | \$31,803 | -49.9% |
| Equitable Group | \$64,042 | \$53,814 | \$52,336 | \$57,592 | \$60,975 | 5.9% |
| Total | \$31,099 | \$34,506 | \$34,508 | \$35,022 | \$31,291 | -10.7% |
| Growth % | 11.3% | 11.0% | 0.0% | 1.5% | -10.7% | |

| | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|--------------|
| Largest Credit Unions in Canada | \$175,432 | \$168,455 | \$172,956 | \$181,969 | \$200,239 | 10.0% |
| Growth % | 3.0% | -4.0% | 2.7% | 5.2% | 10.0% | |

Analysis of Canada's Largest Credit Unions in Canada

Provision for Loans Losses (PCL)

| Table 6 | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------------------|
| Domestic Banking Operations | | | | | | |
| Provision for losses % avg. assets | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2017 Oct | 5 yr Avg |
| Royal Bank of Canada | 0.27% | 0.25% | 0.24% | 0.28% | 0.25% | 0.26% |
| Canadian Imperial Bank of Commerce | 0.41% | 0.32% | 0.27% | 0.28% | 0.31% | 0.32% |
| Bank of Nova Scotia | 0.17% | 0.23% | 0.23% | 0.27% | 0.28% | 0.24% |
| TD Canada Trust | 0.30% | 0.29% | 0.26% | 0.28% | 0.26% | 0.28% |
| BMO Financial Group | 0.32% | 0.28% | 0.25% | 0.26% | 0.23% | 0.27% |
| National Bank of Canada | 0.25% | 0.25% | 0.26% | 0.51% | 0.16% | 0.29% |
| Weighted Average | 0.28% | 0.27% | 0.25% | 0.29% | 0.26% | 0.27% |
| Mid-Size Financial Institutions | | | | | | |
| Provision for losses % avg. assets | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2017 Oct | 5 yr Avg |
| Laurentian Bank | 0.10% | 0.12% | 0.09% | 0.08% | 0.19% | 0.12% |
| Home Capital | 0.08% | 0.07% | 0.04% | 0.04% | 0.04% | 0.05% |
| Equitable Group | 0.06% | 0.02% | 0.03% | 0.01% | 0.01% | 0.03% |
| Total | 0.09% | 0.09% | 0.07% | 0.06% | 0.06% | 0.07% |
| Largest Credit Unions in Canada | 0.07% | 0.06% | 0.06% | 0.09% | 0.08% | 0.07% |
| Domestic Banking Operations | | | | | | |
| Provision for Losses (\$Mils) | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2017 Oct | 2017/16 Change % |
| Royal Bank of Canada | 908 | 928 | 912 | 1,080 | 1,016 | -5.9% |
| Canadian Imperial Bank of Commerce | 930 | 731 | 664 | 736 | 766 | 4.1% |
| Bank of Nova Scotia | 480 | 663 | 687 | 832 | 913 | 9.7% |
| TD Canada Trust | 929 | 946 | 887 | 1,011 | 986 | -2.5% |
| BMO Financial Group | 572 | 528 | 496 | 542 | 505 | -6.8% |
| National Bank of Canada | 192 | 205 | 225 | 475 | 153 | -67.8% |
| Total | 4,011 | 4,001 | 3,871 | 4,676 | 4,339 | -7.2% |
| Growth % | -11.6% | -0.2% | -3.2% | 20.8% | -7.2% | |
| Mid-Size Financial Institutions | | | | | | |
| Provision for Losses (\$Mils) | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2016 Oct | 2017/16 Change % |
| Laurentian Bank | 36 | 42 | 35 | 33 | 37 | 10.9% |
| Home Capital | 16 | 13 | 9 | 8 | 8 | -4.7% |
| Equitable Group | 7 | 3 | 4 | 2 | 2 | -36.9% |
| Total | 59 | 58 | 47 | 44 | 46 | 5.4% |
| Growth % | 5.2% | -1.4% | -17.8% | -8.0% | 5.4% | |
| Largest Credit Unions in Canada | 94 | 96 | 105 | 157 | 152 | -2.9% |
| Growth % | -13.6% | 2.0% | 9.2% | 49.3% | -2.9% | |

Source: Annual reports of the individual banks and Largest Credit Union Report

Analysis of Canada's Largest Credit Unions in Canada

Comments and observations:

- The provision for loan losses as a % of assets (PCL ratio) gives an indication of the riskiness of the loan portfolio and the effect it has on the net income of the financial institution. In previous downturns the PCL ratio has been as high as 1.00% of avg. assets.
- The low interest environment has resulted in a decline loan loss provision ratios. In 2017, chartered banks experienced an 7.2% decrease the loan loss provision resulting in a 0.26% loan loss ratio compared to 0.29% in the previous year. The largest credit unions also saw a decreased of 2.9% and their loan loss ratio decreased to 0.08% from 0.09% in the previous year. The mid-size financial institutions their loan loss ratio remained stable at 0.06% in 2017.
- The CT Canada Trust saw the largest increase in its loss ratio in 2017.
- The largest credit unions' portfolios have lower level of commercial loans which generally results in a lower PCL ratio.

Analysis of Canada's Largest Credit Unions in Canada

Non-Interest Expenses (Operating Expenses)

| Table 7 | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|-----------------|
| Domestic Banking Operations | 2013 | 2014 | 2015 | 2016 | 2017 | 5 yr |
| Operating expense margin | Oct | Oct | Oct | Oct | Oct | Avg |
| Royal Bank of Canada | 1.62% | 1.52% | 1.54% | 1.62% | 1.61% | 1.58% |
| Canadian Imperial Bank of Commerce | 1.78% | 1.83% | 1.64% | 1.55% | 1.78% | 1.72% |
| Bank of Nova Scotia | 1.89% | 1.99% | 2.01% | 2.05% | 2.01% | 1.99% |
| TD Canada Trust | 3.49% | 3.44% | 3.16% | 3.02% | 2.94% | 3.21% |
| BMO Financial Group | 1.76% | 1.67% | 1.69% | 1.67% | 1.65% | 1.69% |
| National Bank of Canada | 1.95% | 1.90% | 1.88% | 1.80% | 1.71% | 1.85% |
| Weighted Average | 2.14% | 2.12% | 2.04% | 2.02% | 2.03% | 2.07% |
| Mid-Size Financial Institutions | 2013 | 2014 | 2015 | 2016 | 2017 | 5 yr |
| Operating expense margin | Oct | Oct | Oct | Oct | Oct | Avg |
| Laurentian Bank | 1.94% | 1.87% | 1.94% | 1.66% | 1.54% | 1.79% |
| Home Capital | 0.74% | 0.81% | 0.94% | 1.16% | 1.44% | 1.02% |
| Equitable Group | 0.49% | 0.58% | 0.62% | 0.68% | 0.65% | 0.60% |
| Total | 1.32% | 1.31% | 1.40% | 1.32% | 1.31% | 1.33% |
| Largest Credit Unions in Canada | 2.27% | 2.22% | 2.17% | 2.12% | 2.05% | 2.17% |
| Domestic Banking Operations | 2013 | 2014 | 2015 | 2016 | 2017 | 2017/16 |
| Operating expense (\$Mils) | Oct | Oct | Oct | Oct | Oct | Change % |
| Royal Bank of Canada | 5,464 | 5,687 | 5,891 | 6,186 | 6,423 | 3.8% |
| Canadian Imperial Bank of Commerce | 4,051 | 4,219 | 3,975 | 4,114 | 4,348 | 5.7% |
| Bank of Nova Scotia | 5,362 | 5,799 | 6,014 | 6,324 | 6,487 | 2.6% |
| TD Canada Trust | 10,810 | 11,271 | 10,907 | 11,019 | 11,180 | 1.5% |
| BMO Financial Group | 3,126 | 3,181 | 3,342 | 3,464 | 3,600 | 3.9% |
| National Bank of Canada | 1,497 | 1,548 | 1,630 | 1,662 | 1,646 | -1.0% |
| Total | 30,310 | 31,705 | 31,759 | 32,769 | 33,684 | 2.8% |
| Growth % | 13.7% | 4.6% | 0.2% | 3.2% | 2.8% | |
| Mid-Size Financial Institutions | 2013 | 2014 | 2015 | 2016 | 2016 | 2017/16 |
| Operating expense (\$Mils) | Oct | Oct | Oct | Oct | Oct | Change % |
| Laurentian Bank | 667 | 641 | 723 | 680 | 689 | 1.4% |
| Home Capital | 144 | 162 | 191 | 239 | 275 | 15.0% |
| Equitable Group | 58 | 72 | 88 | 117 | 129 | 10.7% |
| Total | 868 | 875 | 1,001 | 1,035 | 1,093 | 5.6% |
| Growth % | 11.7% | 0.8% | 14.4% | 3.4% | 5.6% | |
| Largest Credit Unions in Canada | 3,207 | 3,365 | 3,592 | 3,906 | 4,097 | 4.9% |
| Growth % | 2.8% | 4.9% | 6.7% | 8.7% | 4.9% | |

Source: Annual reports of the individual banks and Largest Credit Union Report

Analysis of Canada's Largest Credit Unions in Canada

Comments and observations:

- The Canadian chartered banks have controlled their operating costs, which has resulted in non-interest expenses as % of avg. assets (operating expense ratio) remaining stable over the last three years at approximately 2.03%
- The largest credit unions in Canada also reduced their operating expense ratios significantly by 7 basis points to 2.05%, but remains slightly higher than the chartered banks ratio.
- Interestingly, Royal Bank has the lowest operating expense ratio of 1.61%, while TD Canada Trust continues to have the largest operating expense ratio of 2.94%.
- The mid-size financial institutions operating expense ratios are significantly lower than the chartered banks and the largest credit unions ratios.

Analysis of Canada's Largest Credit Unions in Canada

| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
|--|----------------------|-----------------|-----------------------|-----------------------|-------------------|-----------------------|
| Lowest Operating Expense Ratio as a % of average assets | | | Personnel Expenses | Occupancy Expenses | Other expenses | Operating expenses |
| Name of Credit Union | Location | | | | | |
| 1 Crosstown Civic | Winnipeg | | 0.42% | 0.09% | 0.28% | 0.79% |
| 2 Rosenort | Rosenort | | 0.45% | 0.12% | 0.31% | 0.88% |
| 3 Talka | Hamilton | | 0.43% | 0.09% | 0.37% | 0.90% |
| 4 Cambrian | Winnipeg | | 0.54% | 0.11% | 0.34% | 0.99% |
| 5 Steinbach | Steinbach | | 0.52% | 0.10% | 0.42% | 1.04% |
| 6 St. Gregor | St. Gregor | | 0.59% | 0.03% | 0.48% | 1.10% |
| 7 Shell Employees' | Calgary | | 0.77% | 0.13% | 0.46% | 1.36% |
| 8 Access | Winnipeg | | 0.77% | 0.14% | 0.45% | 1.36% |
| 9 Moya Financial | Toronto | | 0.74% | 0.06% | 0.61% | 1.41% |
| 10 Assiniboine | Winnipeg | | 0.73% | 0.18% | 0.53% | 1.44% |
| 11 Winnipeg Police | Winnipeg | | 0.82% | 0.17% | 0.46% | 1.45% |
| 12 Duca Financial Services | Toronto | | 0.69% | 0.11% | 0.68% | 1.48% |
| 13 Italian Canadian Savings | Toronto | | 0.80% | 0.25% | 0.45% | 1.50% |
| 14 Belgian-Alliance | Winnipeg | | 0.82% | 0.20% | 0.49% | 1.50% |
| 15 Buduchnist | Toronto | | 0.74% | 0.11% | 0.65% | 1.52% |
| 16 Rocky | Rocky Mountain House | | 0.87% | 0.09% | 0.56% | 1.52% |
| 17 VP* | Vancouver | | 0.00% | 0.00% | 0.00% | 1.54% |
| 18 Luseland | Luseland | | 0.63% | 0.24% | 0.69% | 1.56% |
| 19 Niverville | Niverville | | 0.77% | 0.22% | 0.62% | 1.61% |
| 20 Khalsa* | Surrey | | 0.81% | 0.09% | 0.72% | 1.62% |
| 21 Entegra | Winnipeg | | 0.86% | 0.25% | 0.53% | 1.64% |
| 22 Carpathia | Winnipeg | | 0.87% | 0.27% | 0.50% | 1.64% |
| 23 Resurrection | Toronto | | 0.93% | 0.06% | 0.58% | 1.65% |
| 24 Radius | Ogema | | 0.99% | 0.07% | 0.61% | 1.67% |
| 25 North Winnipeg | Winnipeg | | 0.88% | 0.26% | 0.57% | 1.70% |
| | 2017 | Top 25 | 0.64% | 0.13% | 0.47% | 1.25% |
| | 2016 | Top 25 | 0.65% | 0.13% | 0.49% | 1.28% |
| | | # of CUs | | | | |
| | 2017 | 148 | 1.16% | 0.18% | 0.67% | 2.05% |
| | 2016 | 147 | 1.19% | 0.18% | 0.71% | 2.12% |

Analysis of Canada's Largest Credit Unions in Canada

Net Income and Return on Assets (ROA)

| Table 8 | | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------------------|
| Domestic Banking Operations | | | | | | |
| Return on Assets (ROA)* | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2017 Oct | 5 yr Avg |
| Royal Bank of Canada | 1.29% | 1.24% | 1.28% | 1.31% | 1.40% | 1.30% |
| Canadian Imperial Bank of Commerce | 1.05% | 1.07% | 0.83% | 0.81% | 0.99% | 0.95% |
| Bank of Nova Scotia | 1.08% | 1.26% | 1.12% | 1.21% | 1.26% | 1.18% |
| TD Canada Trust | 1.51% | 1.68% | 1.72% | 1.64% | 1.72% | 1.65% |
| BMO Financial Group | 1.02% | 1.06% | 1.07% | 1.06% | 1.15% | 1.07% |
| National Bank of Canada | 0.86% | 0.84% | 0.82% | 0.60% | 0.96% | 0.82% |
| Weighted Average | 1.20% | 1.27% | 1.22% | 1.21% | 1.33% | 1.25% |
| Mid-Size Financial Institutions | | | | | | |
| Return on Assets (ROA)* | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2017 Oct | 5 yr Avg |
| Laurentian Bank | 0.36% | 0.41% | 0.28% | 0.37% | 0.46% | 0.38% |
| Home Capital | 1.32% | 1.56% | 1.41% | 1.21% | 0.04% | 1.11% |
| Equitable Group | 0.80% | 0.87% | 0.89% | 0.80% | 0.81% | 0.83% |
| Total | 0.72% | 0.84% | 0.72% | 0.68% | 0.45% | 0.68% |
| Largest Credit Unions in Canada | 0.64% | 0.51% | 0.47% | 0.46% | 0.47% | 0.51% |
| Domestic Banking Operations | | | | | | |
| Net Income (\$Mils) | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2017 Oct | 2017/16 Change % |
| Royal Bank of Canada | 4,352 | 4,642 | 4,877 | 5,002 | 5,571 | 11.4% |
| Canadian Imperial Bank of Commerce | 2,377 | 2,459 | 2,026 | 2,160 | 2,420 | 12.0% |
| Bank of Nova Scotia | 3,064 | 3,684 | 3,344 | 3,736 | 4,064 | 8.8% |
| TD Canada Trust | 4,681 | 5,490 | 5,938 | 5,988 | 6,525 | 9.0% |
| BMO Financial Group | 1,812 | 2,015 | 2,103 | 2,202 | 2,513 | 14.1% |
| National Bank of Canada | 661 | 686 | 711 | 557 | 925 | 66.1% |
| Total | 16,947 | 18,976 | 18,999 | 19,645 | 22,018 | 12.1% |
| Growth % | 12.1% | 12.0% | 0.1% | 3.4% | 12.1% | |
| Mid-Size Financial Institutions | | | | | | |
| Net Income (\$Mils) | 2013 Oct | 2014 Oct | 2015 Oct | 2016 Oct | 2016 Oct | 2017/16 Change % |
| Laurentian Bank | 125 | 140 | 102 | 152 | 206 | 35.9% |
| Home Capital | 257 | 313 | 287 | 247 | 8 | -97.0% |
| Equitable Group | 94 | 107 | 126 | 138 | 161 | 16.1% |
| Total | 475 | 560 | 516 | 538 | 375 | -30.3% |
| Growth % | 7.0% | 18.0% | -8.0% | 4.3% | -30.3% | |
| Largest Credit Unions in Canada | \$899 | \$771 | \$785 | \$838 | \$943 | 12.5% |
| Growth % | 28.9% | -14.2% | 1.8% | 6.8% | 12.5% | |

*Net income as a % of avg. assets

Source: Annual reports of the individual banks and Largest Credit Union Report

Analysis of Canada's Largest Credit Unions in Canada

Comments and observations:

- The domestic banks are very profitable primarily due to strong revenue margins and lower operating expense ratios than the largest credit unions. While, the mid-size financial institutions profitability is driven by lower operating expenses.
- The ROA for the chartered banks increased in 2017 after remaining stable in the previous four years, mid-size financial institutions saw their ROA decline in 2017 and credit unions have seen their ROA remain stable for the last three years.

Analysis of Canada's Largest Credit Unions in Canada

| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|--|--------------------------|--------------------|-------------------|---------------|-------|
| Most Profitable based on Return on Assets (ROA) | | | | | |
| Name of Credit Union | | Location | Average Assets | Net Income | ROA |
| 1 | Heritage | Castlegar | 170,369 | 3,855 | 2.26% |
| 2 | Dodsland and District | Dodsland | 101,498 | 1,544 | 1.52% |
| 3 | Vision | Camrose | 965,615 | 13,114 | 1.36% |
| 4 | Creston & District | Creston | 138,310 | 1,645 | 1.19% |
| 5 | St. Gregor | St. Gregor | 128,431 | 1,483 | 1.15% |
| 6 | Innovation | North Battleford | 2,378,746 | 24,814 | 1.04% |
| 7 | Tignish | Tignish | 174,188 | 1,787 | 1.03% |
| 8 | Khalsa* | Surrey | 436,259 | 4,357 | 1.00% |
| 9 | Lakeland | Bonnyville | 597,138 | 5,837 | 0.98% |
| 10 | Stride* | Portage La Prairie | 411,207 | 3,927 | 0.95% |
| 11 | Biggar & District | Biggar | 169,002 | 1,590 | 0.94% |
| 12 | Italian Canadian Savings | Toronto | 734,575 | 6,785 | 0.92% |
| 13 | Aldergrove | Aldergrove | 725,377 | 6,506 | 0.90% |
| 14 | Summerland & District | Summerland | 245,757 | 2,181 | 0.89% |
| 15 | Catalyst* | Dauphin | 487,696 | 4,176 | 0.86% |
| 16 | Churchbridge | Churchbrisse | 139,348 | 1,149 | 0.82% |
| 17 | Unity | Unity | 239,355 | 1,948 | 0.81% |
| 18 | Luseland | Luseland | 108,878 | 863 | 0.79% |
| 19 | Synergy | Lloydminster | 1,357,987 | 10,597 | 0.78% |
| 20 | Cambrian | Winnipeg | 3,533,557 | 27,326 | 0.77% |
| 21 | Oshawa Community* | Toronto | 97,327 | 742 | 0.76% |
| 22 | Steinbach | Steinbach | 5,245,327 | 39,788 | 0.76% |
| 23 | Copperfin | Kenora | 380,714 | 2,820 | 0.74% |
| 24 | Prairie Centre | Rosetown | 641,865 | 4,691 | 0.73% |
| 25 | Servus | Edmonton | 15,101,034 | 109,398 | 0.72% |
| | 2017 | Top 25 | 34,709,558 | 282,922 | 0.82% |
| | 2016 | Top 25 | 22,483,557 | 189,151 | 0.84% |
| | # of CUs | | | | |
| | 2017 | 148 | 199,744,005 | 943,105 | 0.47% |
| | 2016 | 147 | 184,208,269 | 838,436 | 0.46% |
| ROA = Net Income before distributions to members divided by average assets | | | | | |
| | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

Productivity Ratio

| Table 9 | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Domestic Banking Operations | 2013 | 2014 | 2015 | 2016 | 2017 | 5 yr |
| Productivity Ratio** | Oct | Oct | Oct | Oct | Oct | Avg |
| Royal Bank of Canada | 44.7% | 44.2% | 44.0% | 44.2% | 43.2% | 44.1% |
| Canadian Imperial Bank of Commerce | 49.7% | 51.3% | 53.9% | 53.1% | 51.9% | 52.0% |
| Bank of Nova Scotia | 54.0% | 51.5% | 53.5% | 51.9% | 50.5% | 52.3% |
| TD Canada Trust | 60.8% | 58.8% | 55.4% | 54.5% | 53.1% | 56.5% |
| BMO Financial Group | 51.2% | 49.7% | 50.3% | 49.7% | 48.4% | 49.9% |
| National Bank of Canada | 57.8% | 57.5% | 57.7% | 57.3% | 53.8% | 56.8% |
| Weighted Average | 53.4% | 52.3% | 51.9% | 51.2% | 49.8% | 51.7% |
| Mid-Size Financial Institutions | 2013 | 2014 | 2015 | 2016 | 2017 | 5 yr |
| Productivity Ratio** | Oct | Oct | Oct | Oct | Oct | Avg |
| Laurentian Bank | 77.5% | 74.2% | 81.1% | 74.7% | 69.4% | 75.4% |
| Home Capital | 28.9% | 27.4% | 32.6% | 41.1% | 94.4% | 44.9% |
| Equitable Group | 69.6% | 67.1% | 66.0% | 61.9% | 36.9% | 60.3% |
| Total | 60.9% | 56.7% | 62.5% | 61.6% | 66.9% | 61.7% |
| Largest Credit Unions in Canada | 74.1% | 76.7% | 78.0% | 77.3% | 75.4% | 76.3% |
| Domestic Banking Operations | 2013 | 2014 | 2015 | 2016 | 2017 | 2017/16 |
| Gross Revenue (\$Mils) | Oct | Oct | Oct | Oct | Oct | Change |
| Royal Bank of Canada | 12,220 | 12,869 | 13,379 | 14,009 | 14,877 | 6.2% |
| Canadian Imperial Bank of Commerce | 8,149 | 8,223 | 7,380 | 7,748 | 8,372 | 8.1% |
| Bank of Nova Scotia | 9,921 | 11,259 | 11,247 | 12,188 | 12,851 | 5.4% |
| TD Canada Trust | 17,782 | 19,161 | 19,685 | 20,209 | 21,062 | 4.2% |
| BMO Financial Group | 6,106 | 6,406 | 6,639 | 6,969 | 7,445 | 6.8% |
| National Bank of Canada | 2,592 | 2,693 | 2,827 | 2,900 | 3,061 | 5.6% |
| Total | 56,770 | 60,611 | 61,157 | 64,023 | 67,668 | 5.7% |
| Growth % | 10.6% | 6.8% | 0.9% | 4.7% | 5.7% | |
| Mid-Size Financial Institutions | 2013 | 2014 | 2015 | 2016 | 2017 | 2017/16 |
| Gross Revenue (\$Mils) | Oct | Oct | Oct | Oct | Oct | Change |
| Laurentian Bank | 861 | 864 | 891 | 910 | 993 | 9.1% |
| Home Capital | 497 | 593 | 585 | 582 | 291 | -49.9% |
| Equitable Group | 189 | 218 | 259 | 306 | 349 | 14.2% |
| Total | 1,547 | 1,675 | 1,735 | 1,798 | 1,634 | -9.1% |
| Growth % | 8.9% | 8.3% | 3.6% | 3.6% | -9.1% | |
| Largest Credit Unions in Canada | \$4,325 | \$4,387 | \$4,605 | \$5,053 | \$5,435 | 7.6% |
| Growth % | 5.9% | 1.4% | 5.0% | 9.7% | 7.6% | |

****Productivity Ratio=Operating expenses/Gross revenue**

Source: Annual reports of the individual banks and Largest Credit Union Report

Analysis of Canada's Largest Credit Unions in Canada

Comments and observations:

- Another measure of operation efficiency is the productivity ratio which measures the \$ value of operating expenses per \$ value of revenue. The lower the ratio the more efficient the financial institution is perceived to be.
- The largest credit unions' productivity ratio has been generally higher than the chartered banks, less efficient.
- The largest credit unions have been working hard to decrease their operating expenses and increase gross revenue. This has resulted in decreases in their productivity ratio in the last two years.
- The chartered banks have seen their productivity ratio consistently decline over the last 5 years and in 2017 was 49.8 compared to 75.4% for the credit unions.

Analysis of Canada's Largest Credit Unions in Canada

| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|--|----------------------|---|------------------------------------|--|
| Lowest Productivity Expense Ratio | | | | |
| Name of Credit Union | Location | Operating expenses % avg. assets | Productivity Expense Ratio* | |
| 1 St. Gregor | St. Gregor | 1.10% | 45.8% | |
| 2 Heritage | Castlegar | 2.40% | 47.2% | |
| 3 Dodsland and District | Dodsland | 1.98% | 49.0% | |
| 4 Crosstown Civic | Winnipeg | 0.79% | 50.2% | |
| 5 Talka | Hamilton | 0.90% | 52.0% | |
| 6 Rosenort | Rosenort | 0.88% | 52.0% | |
| 7 Cambrian | Winnipeg | 0.99% | 52.9% | |
| 8 Steinbach | Steinbach | 1.04% | 54.5% | |
| 9 Vision | Camrose | 1.96% | 54.9% | |
| 10 Italian Canadian Savings | Toronto | 1.50% | 55.6% | |
| 11 Khalsa* | Surrey | 1.62% | 57.9% | |
| 12 Tignish | Tignish | 1.88% | 58.6% | |
| 13 Lakeland | Bonnyville | 1.82% | 59.9% | |
| 14 Moya Financial | Toronto | 1.41% | 60.1% | |
| 15 Summerland & District | Summerland | 2.03% | 61.2% | |
| 16 Unity | Unity | 1.81% | 61.3% | |
| 17 Luseland | Luseland | 1.56% | 62.1% | |
| 18 Creston & District | Creston | 2.10% | 64.1% | |
| 19 Rocky | Rocky Mountain House | 1.52% | 64.3% | |
| 20 Raymore | Raymore | 2.30% | 66.1% | |
| 21 Assiniboine | Winnipeg | 1.44% | 66.3% | |
| 22 Servus | Edmonton | 2.03% | 66.6% | |
| 23 Synergy | Lloydminster | 2.21% | 66.9% | |
| 24 Access | Winnipeg | 1.36% | 67.0% | |
| 25 Innovation | North Battleford | 2.46% | 67.1% | |
| 2017 | Top 25 | 1.64% | 62.8% | |
| 2016 | Top 25 | 1.71% | 63.1% | |
| | # of CUs | | | |
| 2017 | 148 | 2.05% | 75.4% | |
| 2016 | 147 | 2.12% | 77.3% | |
| *Productivity Expense Ratio=operating expenses divided by operating revenue | | | | |

Analysis of Canada's Largest Credit Unions in Canada

Net Income per Employee

| Table 10 | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|-----------------|
| Domestic Banking Operations | 2013 | 2014 | 2015 | 2016 | 2017 | 2017/16 |
| Net Income (\$Mils) | Oct | Oct | Oct | Oct | Oct | Change % |
| Royal Bank of Canada | 4,352 | 4,642 | 4,877 | 5,002 | 5,571 | 11.4% |
| Canadian Imperial Bank of Commerce | 2,377 | 2,459 | 2,026 | 2,160 | 2,420 | 12.0% |
| Bank of Nova Scotia | 3,064 | 3,684 | 3,344 | 3,736 | 4,064 | 8.8% |
| TD Canada Trust | 4,681 | 5,490 | 5,938 | 5,988 | 6,525 | 9.0% |
| BMO Financial Group | 1,812 | 2,015 | 2,103 | 2,202 | 2,513 | 14.1% |
| National Bank of Canada | 661 | 686 | 711 | 557 | 925 | 66.1% |
| Total | 16,947 | 18,976 | 18,999 | 19,645 | 22,018 | 12.1% |
| Growth % | 12.1% | 12.0% | 0.1% | 3.4% | 12.1% | |
| Mid-Size Financial Institutions | 2013 | 2014 | 2015 | 2016 | 2017 | 2017/16 |
| Net Income (\$Mils) | Oct | Oct | Oct | Oct | Oct | Change % |
| Laurentian Bank | 125 | 140 | 102 | 152 | 206 | 35.9% |
| Home Capital | 257 | 313 | 287 | 247 | 8 | -97.0% |
| Equitable Group | 94 | 107 | 126 | 138 | 161 | 16.1% |
| Total | 475 | 560 | 516 | 538 | 375 | -30.3% |
| Growth % | 7.0% | 18.0% | -8.0% | 4.3% | -30.3% | |
| Largest Credit Unions in Canada | 899 | 771 | 785 | 838 | 838 | 0.0% |
| Growth % | 28.9% | -14.2% | 1.8% | 6.8% | 0.0% | |
| Domestic Banking Operations | 2013 | 2014 | 2015 | 2016 | 2017 | 2017/16 |
| Number of employees | Oct | Oct | Oct | Oct | Oct | Change % |
| Royal Bank of Canada | 31,970 | 31,057 | 30,957 | 32,297 | 31,902 | -1.2% |
| Canadian Imperial Bank of Commerce | 21,781 | 21,862 | 16,582 | 15,501 | 14,709 | -5.1% |
| Bank of Nova Scotia | 27,047 | 26,985 | 27,179 | 25,462 | 25,420 | -0.2% |
| TD Canada Trust | 39,535 | 39,389 | 39,218 | 38,575 | 38,880 | 0.8% |
| BMO Financial Group | 15,945 | 15,795 | 15,713 | 14,803 | 14,554 | -1.7% |
| National Bank of Canada | 9,814 | 9,814 | 9,703 | 9,677 | 9,354 | -3.3% |
| Total | 146,092 | 144,902 | 139,352 | 136,315 | 134,819 | -1.1% |
| Growth % | 4.2% | -0.8% | -3.8% | -2.2% | -1.1% | |
| Mid-Size Financial Institutions | 2013 | 2014 | 2015 | 2016 | 2017 | 2017/16 |
| Number of employees | Oct | Oct | Oct | Oct | Oct | Change % |
| Laurentian Bank | 3,987 | 3,667 | 3,656 | 3,687 | 3,732 | 1.2% |
| Home Capital | 692 | 783 | 877 | 916 | 916 | 0.0% |
| Equitable Group | 295 | 405 | 495 | 531 | 573 | 7.9% |
| Total | 4,974 | 4,855 | 5,028 | 5,134 | 5,221 | 1.7% |
| Growth % | -2.1% | -2.4% | 3.6% | 2.1% | 1.7% | |
| Largest Credit Unions in Canada | 24,655 | 26,045 | 26,623 | 27,769 | 27,141 | -2.3% |
| Growth % | 2.7% | 5.6% | 2.2% | 4.3% | -2.3% | |

Source: Annual reports of the individual banks and Largest Credit Union Report

Analysis of Canada's Largest Credit Unions in Canada

| Table 10a | | | | | | |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| Domestic Banking Operations | 2013 | 2014 | 2015 | 2016 | 2017 | 2017/16 |
| Net Income/employee | Oct | Oct | Oct | Oct | Oct | Change |
| Royal Bank of Canada | \$13,613 | \$14,947 | \$15,754 | \$15,488 | \$17,463 | 12.8% |
| Canadian Imperial Bank of Commerce | \$10,913 | \$11,248 | \$12,218 | \$13,935 | \$16,453 | 18.1% |
| Bank of Nova Scotia | \$11,328 | \$13,652 | \$12,304 | \$14,673 | \$15,987 | 9.0% |
| TD Canada Trust | \$11,840 | \$13,938 | \$15,141 | \$15,523 | \$16,782 | 8.1% |
| BMO Financial Group | \$11,364 | \$12,757 | \$13,384 | \$14,875 | \$17,267 | 16.1% |
| National Bank of Canada | \$6,735 | \$6,990 | \$7,328 | \$5,756 | \$9,889 | 71.8% |
| Total | \$10,966 | \$12,255 | \$12,688 | \$13,375 | \$15,640 | 16.9% |
| Growth % | 7.1% | 11.8% | 3.5% | 5.4% | 16.9% | |

| Mid-Size Financial Institutions | 2013 | 2014 | 2015 | 2016 | 2017 | 2017/16 |
|--|-----------------|-----------------|-----------------|-----------------|----------------|----------------|
| Net Income/employee | Oct | Oct | Oct | Oct | Oct | Change |
| Laurentian Bank | \$3,127 | \$3,828 | \$2,803 | \$4,120 | \$5,532 | 34.3% |
| Home Capital | \$37,073 | \$39,996 | \$32,758 | \$27,008 | \$822 | -97.0% |
| Equitable Group | \$31,705 | \$26,350 | \$25,427 | \$26,051 | \$28,031 | 7.6% |
| Total | \$18,479 | \$18,047 | \$15,751 | \$14,799 | \$9,100 | -38.5% |
| Growth % | 3.2% | -2.3% | -12.7% | -6.0% | -38.5% | |

| | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-------------|
| Largest Credit Unions in Canada | \$35,514 | \$29,611 | \$29,497 | \$30,193 | \$30,892 | 2.3% |
| Growth % | 27.6% | -16.6% | -0.4% | 2.4% | 2.3% | |

Comments and observations:

- The net income per employee increased by almost 2.3% for the largest credit unions in 2017 to \$30,892 per employee.
- The chartered banks net income per employee has been increasing consistently over the last 5 years, but is lower than the largest credit unions ratio.
- The mid-size financial institutions have continued to experience a decline in net income per employee in 2017.

Analysis of Canada's Largest Credit Unions in Canada

| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|--|---------------------------|--------------------------------------|---|---|------------------|
| Staffing Efficiency Net Income/Employee | | Number of Employees | Net Income (\$000) | Net Income/ Employee | |
| Name of credit union | Location | | | | |
| 1 | St. Gregor | St. Gregor | 9 | 1,483 | \$174,470 |
| 2 | Doddsland and District | Doddsland | 11 | 1,544 | \$140,369 |
| 3 | Crosstown Civic | Winnipeg | 112 | 15,196 | \$135,674 |
| 4 | Talka | Hamilton | 7 | 834 | \$119,077 |
| 5 | Cambrian | Winnipeg | 270 | 27,326 | \$101,207 |
| 6 | Steinbach | Steinbach | 413 | 39,788 | \$96,340 |
| 7 | Rosenort | Rosenort | 30 | 2,862 | \$95,396 |
| 8 | Creston & District | Creston | 19 | 1,645 | \$86,587 |
| 9 | Vision | Camrose | 155 | 13,114 | \$84,880 |
| 10 | Italian Canadian Savings | Toronto | 84 | 6,785 | \$80,773 |
| 11 | Luseland | Luseland | 11 | 863 | \$78,464 |
| 12 | Duca Financial Services | Toronto | 188 | 14,152 | \$75,277 |
| 13 | Stride* | Portage La Prairie | 54 | 3,927 | \$72,716 |
| 14 | Lakeland | Bonnyville | 84 | 5,837 | \$69,484 |
| 15 | Innovation | North Battleford | 360 | 24,814 | \$68,959 |
| 16 | Columbia Valley * | Golden | 15 | 978 | \$65,214 |
| 17 | Heritage | Castlegar | 60 | 3,855 | \$64,253 |
| 18 | Moya Financial | Toronto | 24 | 1,419 | \$59,137 |
| 19 | Unity | Unity | 33 | 1,948 | \$59,027 |
| 20 | Assiniboine | Winnipeg | 433 | 25,555 | \$59,018 |
| 21 | Summerland & District | Summerland | 40 | 2,181 | \$54,515 |
| 22 | Tignish | Tignish | 33 | 1,787 | \$54,161 |
| 23 | Oshawa Community* | Toronto | 14 | 742 | \$53,012 |
| 24 | Rocky | Rocky Mountain House | 44 | 2,327 | \$52,891 |
| 25 | Gulf & Fraser Fishermen's | Vancouver | 180 | 9,316 | \$51,756 |
| 2017 | | Top 25 | 2,682 | \$210,278 | \$78,408 |
| 2016 | | Top 25 | 5,545 | \$314,719 | \$56,761 |
| | | # of CUs | | | |
| 2017 | | 134 | 27,942 | \$936,346 | \$33,510 |
| 2016 | | 134 | 27,519 | \$828,308 | \$30,099 |

Analysis of Canada's Largest Credit Unions in Canada

Average Deposits per Branch

| Table 11 | | | | | | |
|--|----------------|------------------|------------------|------------------|------------------|-----------------|
| Domestic Banking Operations | 2013 | 2014 | 2015 | 2016 | 2017 | 2017/16 |
| Average Deposits (\$Mils) | Oct | Oct | Oct | Oct | Oct | Change % |
| Royal Bank of Canada | 248,100 | 288,800 | 302,700 | 317,200 | 330,200 | 4.1% |
| Canadian Imperial Bank of Commerce | 156,055 | 162,543 | 141,946 | 152,499 | 162,904 | 6.8% |
| Bank of Nova Scotia | 195,300 | 202,100 | 210,100 | 224,000 | 233,300 | 4.2% |
| TD Canada Trust | 240,800 | 249,900 | 262,400 | 281,100 | 310,000 | 10.3% |
| BMO Financial Group | 113,912 | 124,926 | 132,767 | 142,132 | 152,492 | 7.3% |
| National Bank of Canada | 40,294 | 43,022 | 44,585 | 48,436 | 48,436 | 0.0% |
| Total | 994,461 | 1,071,291 | 1,094,498 | 1,165,367 | 1,237,332 | 6.2% |
| Growth % | 10.1% | 7.7% | 2.2% | 6.5% | 6.2% | |
| | | | | | | |
| Mid-Size Financial Institutions | 2013 | 2014 | 2015 | 2016 | 2017 | 2017/16 |
| Average Deposits (\$Mils) | Oct | Oct | Oct | Oct | Oct | Change % |
| Laurentian Bank | 23,984 | 24,225 | 25,564 | 27,089 | 28,252 | 4.3% |
| Home Capital | 11,451 | 13,353 | 14,803 | 15,776 | 14,078 | -10.8% |
| Equitable Group | 6,061 | 6,980 | 7,850 | 8,987 | 9,763 | 8.6% |
| Total | 41,497 | 44,558 | 48,217 | 51,852 | 52,093 | 0.5% |
| Growth % | 14.6% | 7.4% | 8.2% | 7.5% | 0.5% | |
| | | | | | | |
| Largest Credit Unions in Canada | 129,397 | 137,450 | 143,443 | 156,541 | 169,362 | 8.2% |
| Growth % | 7.1% | 6.2% | 4.4% | 9.1% | 8.2% | |
| | | | | | | |
| Domestic Banking Operations | 2013 | 2014 | 2015 | 2016 | 2017 | 2017/16 |
| Number of branches | Oct | Oct | Oct | Oct | Oct | Change % |
| Royal Bank of Canada | 1,255 | 1,272 | 1,275 | 1,268 | 1,235 | -2.6% |
| Canadian Imperial Bank of Commerce | 1,115 | 1,129 | 1,125 | 1,108 | 1,076 | -2.9% |
| Bank of Nova Scotia | 1,038 | 1,040 | 1,013 | 980 | 963 | -1.7% |
| TD Canada Trust | 1,179 | 1,165 | 1,165 | 1,156 | 1,128 | -2.4% |
| BMO Financial Group | 933 | 934 | 939 | 942 | 926 | -1.7% |
| National Bank of Canada | 453 | 452 | 452 | 450 | 429 | -4.7% |
| Total | 5,973 | 5,992 | 5,969 | 5,904 | 5,757 | -2.5% |
| Growth % | 0.8% | 0.3% | -0.4% | -1.1% | -2.5% | |
| | | | | | | |
| Mid-Size Financial Institutions | 2013 | 2014 | 2015 | 2016 | 2017 | 2017/16 |
| Number of employees | Oct | Oct | Oct | Oct | Oct | Change % |
| Laurentian Bank | 3,987 | 3,667 | 3,656 | 3,687 | 3,732 | 1.2% |
| Home Capital | 692 | 783 | 877 | 916 | 916 | 0.0% |
| Equitable Group | 295 | 405 | 495 | 531 | 573 | 7.9% |
| Total | 4,974 | 4,855 | 5,028 | 5,134 | 5,221 | 1.7% |
| Growth % | -2.1% | -2.4% | 3.6% | 2.1% | 1.7% | |
| | | | | | | |
| Largest Credit Unions in Canada | 1,344 | 1,391 | 1,435 | 1,523 | 1,537 | 0.9% |
| Growth % | 5.2% | 3.5% | 3.2% | 6.1% | 0.9% | |

Source: Annual reports of the individual banks and Largest Credit Union Report

Analysis of Canada's Largest Credit Unions in Canada

| Table 12 | | | | | | |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Domestic Banking Operations | 2013 | 2014 | 2015 | 2016 | 2017 | 2017/16 |
| Deposits/Branch (\$Mils) | Oct | Oct | Oct | Oct | Oct | Change |
| Royal Bank of Canada | \$197.7 | \$227.0 | \$237.4 | \$250.2 | \$267.4 | 6.9% |
| Canadian Imperial Bank of Commerce | \$140.0 | \$144.0 | \$126.2 | \$137.6 | \$151.4 | 10.0% |
| Bank of Nova Scotia | \$188.2 | \$194.3 | \$207.4 | \$228.6 | \$242.3 | 6.0% |
| TD Canada Trust | \$204.2 | \$214.5 | \$225.2 | \$243.2 | \$274.8 | 13.0% |
| BMO Financial Group | \$122.1 | \$133.8 | \$141.4 | \$150.9 | \$164.7 | 9.1% |
| National Bank of Canada | \$88.9 | \$95.2 | \$98.6 | \$107.6 | \$112.9 | 4.9% |
| Total | \$156.8 | \$168.1 | \$172.7 | \$186.3 | \$202.2 | 8.5% |
| Growth % | 9.3% | 7.2% | 2.7% | 7.9% | 8.5% | |

| Mid-Size Financial Institutions | 2013 | 2014 | 2015 | 2016 | 2017 | 2017/16 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Deposits/Branch (\$Mils) | Oct | Oct | Oct | Oct | Oct | Change |
| Laurentian Bank | \$6.0 | \$6.6 | \$7.0 | \$7.3 | \$7.6 | 3.0% |
| Home Capital | \$16.5 | \$17.1 | \$16.9 | \$17.2 | \$15.4 | -10.8% |
| Equitable Group | \$20.5 | \$17.2 | \$15.9 | \$16.9 | \$17.0 | 0.7% |
| Total | \$514.0 | \$513.7 | \$513.7 | \$514.4 | \$514.2 | 0.0% |
| Growth % | 0.2% | -0.1% | 0.0% | 0.1% | 0.0% | |

| | | | | | | |
|--|---------------|---------------|----------------|----------------|----------------|-------------|
| Largest Credit Unions in Canada | \$96.3 | \$98.8 | \$100.0 | \$102.8 | \$110.2 | 7.2% |
| Growth % | 1.9% | 2.6% | 1.2% | 2.8% | 7.2% | |

Source: Annual reports of the individual banks and Largest Credit Union Report

Comments and observations:

- The total number of branches of the six chartered banks has been declining over the last three years, while branch numbers for the largest credit unions has increased by 6.1% in 2016 and 0.9% in 2017. This is primarily due to the continued consolidation of the credit union movement in Canada.
- The largest credit unions' branches are generally much smaller than the bank branches based on deposits per branch; the largest credit unions had average deposits per branch of \$110.2 million in 2017 compared to \$202.2 million for the chartered banks.

Analysis of Canada's Largest Credit Unions in Canada

| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|--|----------------------|-----------------------------------|--------------|---|
| Largest CU by Deposits per Branch (more than one branch) | | Number of Branches | | Deposits per Branch (\$Mils) |
| Name of Credit Union | Location | | | |
| 1 Steinbach | Steinbach | 3 | | \$1,642.2 |
| 2 Vancouver City Savings | Vancouver | 57 | | \$321.0 |
| 3 Rocky | Rocky Mountain House | 1 | | \$320.9 |
| 4 Cambrian | Winnipeg | 11 | | \$300.1 |
| 5 Coast Capital Savings | Surrey | 52 | | \$275.2 |
| 6 Blue Shore Financial | North Vancouver | 13 | | \$266.2 |
| 7 Lakeland | Bonnyville | 2 | | \$251.9 |
| 8 Crosstown Civic | Winnipeg | 9 | | \$239.9 |
| 9 Summerland & District | Summerland | 1 | | \$229.4 |
| 10 Assiniboine | Winnipeg | 18 | | \$222.0 |
| 11 Grand Forks District Savings | Grand Forks | 1 | | \$217.7 |
| 12 Northern Savings | Prince Rupert | 4 | | \$214.9 |
| 13 Rosenort | Rosenort | 2 | | \$212.4 |
| 14 Beaumont | Beaumont | 1 | | \$212.3 |
| 15 Prospera | Abbotsford | 16 | | \$203.8 |
| 16 Sunshine Coast | Gibsons | 3 | | \$182.0 |
| 17 Winnipeg Police | Winnipeg | 1 | | \$177.9 |
| 18 Revelstoke | Revelstoke | 1 | | \$171.4 |
| 19 Auto Workers Community | Oshawa | 2 | | \$166.8 |
| 20 Westminster Savings | New Westminster | 16 | | \$166.1 |
| 21 Salmon Arm Savings | Salmon Arm | 4 | | \$162.7 |
| 22 First West (formerly Envision) | Langley | 54 | | \$161.6 |
| 23 Windsor Family* | Windsor | 9 | | \$157.0 |
| 24 Ladysmith & District | Ladysmith | 1 | | \$154.4 |
| 25 Connect First (formerly First Calgary) | Calgary | 26 | | \$151.8 |
| | 2017 | Top 25 | 308 | \$244.3 |
| | 2016 | Top 25 | 285 | \$235.7 |
| | | # of CUs | | |
| | 2017 | 147 | 1,537 | \$113.9 |
| | 2016 | 147 | 1,523 | \$107.5 |

Analysis of Canada's Largest Credit Unions in Canada

Assets under Management – Mutual Funds

| LARGEST CREDIT UNIONS IN as at December 31, 2017 Mutual Funds Ontario | | 2017 Mutual Funds (\$000s) | 2016 Mutual Funds (\$000s) | Change % |
|--|-----------------|---|---|---------------------|
| Name of credit union | Location | | | |
| 1 Meridian | Ontario | 2,425,014 | 2,052,695 | 18.1% |
| 2 Alterna Savings | Ontario | 879,673 | 1,050,650 | -16.3% |
| 3 Libro | Ontario | 729,947 | 685,790 | 6.4% |
| 4 Northern | Ontario | 657,204 | 178,564 | 268.0% |
| 5 First Ontario | Ontario | 347,178 | 314,931 | 10.2% |
| 6 Tandia | Ontario | 259,949 | 235,667 | 10.3% |
| 7 DUCA Financial Services | Ontario | 239,921 | 199,316 | 20.4% |
| 8 Your Neighbourhood* | Ontario | 235,758 | 220,367 | 7.0% |
| 9 Mainstreet | Ontario | 225,834 | 183,263 | 23.2% |
| 10 Kindred | Ontario | 179,028 | 148,038 | 20.9% |
| 11 Windsor Family* | Ontario | 159,847 | 127,400 | 25.5% |
| 12 Auto Workers Community | Ontario | 150,718 | 162,838 | -7.4% |
| 13 Rapport* | Ontario | 136,606 | 136,711 | -0.1% |
| 14 Buduchnist | Ontario | 125,892 | 115,345 | 9.1% |
| 15 Kawartha | Ontario | 119,867 | 91,104 | 31.6% |
| 16 Comtech Fire [merger]* | Ontario | 112,161 | 104,524 | 7.3% |
| 17 PenFinancial | Ontario | 76,236 | 65,319 | 16.7% |
| 18 Hamilton Municipal Employees' | Ontario | 74,523 | 67,391 | 10.6% |
| 19 Ukrainian | Ontario | 68,302 | 61,602 | 10.9% |
| 20 Education* | Ontario | 61,200 | 55,127 | 11.0% |
| 21 Frontline Financial | Ontario | 58,030 | 24,946 | 132.6% |
| 22 Sudbury | Ontario | 51,836 | 47,070 | 10.1% |
| 23 Pace* | Ontario | 41,629 | 45,343 | -8.2% |
| 24 Motor City Community | Ontario | 41,527 | 41,617 | -0.2% |
| 25 Your* | Ontario | 30,461 | 29,717 | 2.5% |
| 26 The Police* | Ontario | 25,919 | 24,022 | 7.9% |
| 27 Copperfin | Ontario | 22,713 | 24,097 | -5.7% |
| 28 Moya Financial | Ontario | 22,096 | 20,295 | 8.9% |
| 29 Kingston Community | Ontario | 20,645 | 20,188 | 2.3% |
| 30 Southwest Regional* | Ontario | 18,025 | 15,945 | 13.0% |
| 31 Momentum | Ontario | 14,915 | 15,098 | -1.2% |
| 32 St Stanislaus-St. Casmirs Polish* | Ontario | 12,963 | 12,872 | 0.7% |
| 33 Ontario Provincial Police | Ontario | 11,828 | 9,296 | 27.2% |
| 34 Quinte First | Ontario | 10,224 | 8,824 | 15.9% |
| 35 Italian Canadian Savings | Ontario | 7,788 | 4,124 | 88.8% |
| 36 Member Savings* | Ontario | 2,311 | 2,034 | 13.6% |
| 37 Luminus Financial* | Ontario | 762 | 768 | -0.7% |
| 38 Oshawa Community* | Ontario | 206 | 206 | 0.0% |
| 39 Resurrection | Ontario | 200 | 0 | n/a |
| Total - Ontario | | 7,658,935 | 6,603,107 | 16.0% |

Analysis of Canada's Largest Credit Unions in Canada

| LARGEST CREDIT UNIONS IN CANADA | | | | | |
|--|------------------|-------------------|-------------------|---------------|--|
| as at December 31, 2017 | | | | | |
| Mutual Funds | | 2017 | 2016 | | |
| Other Provinces | | Mutual | Mutual | | |
| | | Funds | Funds | Change | |
| Name of credit union | Location | (\$000s) | (\$000s) | % | |
| 1 Vancouver City Savings | British Columbia | 4,732,000 | 3,636,080 | 30.1% | |
| 2 Coast Capital Savings | British Columbia | 3,925,933 | 3,066,823 | 28.0% | |
| 3 First West (formerly Envision) | British Columbia | 2,668,267 | 2,371,144 | 12.5% | |
| 4 Conexus | Saskatchewan | 1,415,149 | 1,185,623 | 19.4% | |
| 5 Blue Shore Financial | British Columbia | 1,184,828 | 617,000 | 92.0% | |
| 6 Westminster Savings | British Columbia | 770,000 | 741,000 | 3.9% | |
| 7 Coastal Community | British Columbia | 592,667 | 500,000 | 18.5% | |
| 8 Innovation | Saskatchewan | 577,739 | 515,900 | 12.0% | |
| 9 Interior Savings | British Columbia | 566,400 | 517,200 | 9.5% | |
| 10 Prospera | British Columbia | 471,797 | 768,400 | -38.6% | |
| 11 Synergy | Saskatchewan | 340,930 | 294,800 | 15.6% | |
| 12 Kootenay Savings | British Columbia | 271,263 | 246,568 | 10.0% | |
| 13 Salmon Arm Savings | British Columbia | 243,816 | 222,187 | 9.7% | |
| 14 TCU Financial Group | Saskatchewan | 224,071 | 194,899 | 15.0% | |
| 15 Gulf & Fraser Fishermen's | British Columbia | 222,456 | 197,646 | 12.6% | |
| 16 Cornerstone | Saskatchewan | 194,332 | 188,000 | 3.4% | |
| 17 Prairie Centre | Saskatchewan | 162,347 | 155,309 | 4.5% | |
| 18 1st Choice Savings | Alberta | 106,000 | 95,996 | 10.4% | |
| 19 Christian | Alberta | 54,510 | 64,072 | -14.9% | |
| 20 Vision | Alberta | 50,000 | 40,000 | 25.0% | |
| 21 Noventis | Manitoba | 40,473 | 29,622 | 36.6% | |
| 22 Churchbridge | Saskatchewan | 26,909 | 21,404 | 25.7% | |
| 23 Community Savings | British Columbia | 10,672 | 9,910 | 7.7% | |
| Total - Other Provinces | | 18,852,559 | 15,679,582 | 20.2% | |
| 62 Total - Canada | | 26,511,494 | 22,282,689 | 19.0% | |

Analysis of Canada's Largest Credit Unions in Canada

FinTech* and Credit Unions

Financial technology, also known as FinTech, is an economic industry composed of companies that use technology to make financial services more efficient. (Wikipedia, 2016a)

FinTech products are financial services products developed by non-bank, non-insurance, online companies trying to enter the financial services landscape and these products are beginning to catch on. For the traditional financial services companies, including banks, credit unions, insurers and wealth and asset management companies, the risk of disruption is real. The key drivers behind the growth of FinTech are digitization, the expansion of technology innovation and the demands of the Millennials for frictionless mobile solutions in financial services. The development FinTech has been an ongoing process which has led to numerous incremental and disruptive innovations, such as Internet banking, mobile payments, crowdfunding, peer-to-peer lending, Robo-Advisory, online identification, etc.

The recent Ernst & Young (EY) FinTech Adoption Index report “shows that in Canada 8.2% of digitally active consumers have used at least two FinTech products within the last six month, in the form of money transfers and payments, and savings and investments, in comparison to 15.5% globally. However, if awareness of the available products and services increases, adoption rates could triple within the next year to 24.1%.”

Credit Unions joining forces with FinTech Companies

Credit unions are increasingly joining forces with FinTech start-ups to offer new consumer-focused products to their members. Doug MacDonald, a consulting partner with MNP, national audit firm said that “Most of the larger credit unions have entered into partnerships or are actively exploring them right now”.

First West, a British Columbia-based credit union and Conexus, the largest credit union in Saskatchewan have entered into a partnership with Grow Financial, which offers personal loans.

Financeit and Concentra, a leading wholesale finance solutions provider for Canada's credit unions, announced the acquisition of TD Bank Group's indirect home improvement financing assets, with a book value of approximately \$339 million. As part of the agreement, approximately 45,000 TD loans were purchased by Concentra and over 800 merchant dealers were assigned to Financeit. Financeit will take over the servicing of these loans and all future point-of-sale loans will originate on the Financeit technology platform.

In **February 2016**, Northern Credit Union, based in Sault Ste. Marie, Ontario unveiled plans to build its own FinTech lending business with an account opening tool that will provide Ontario-based small business account with unsecured lines of credit up to \$250,000.

On **April 13, 2016**, Central 1 Credit Union announced its support for the BC Technology Industry Association's new Financial Technology (FinTech) Program. Central 1 Credit Union has joined with Coast Capital Savings, FICANEX Services Limited Partnership, and PayPal to support Western Canada's first FinTech program. The association says there are more than 80 fintech

Analysis of Canada's Largest Credit Unions in Canada

companies in the Vancouver area and the program is designed to help these rapidly growing companies by holding quarterly FinTech days, masterclass workshops, peer learning, and connection days. The goal is to foster relationships between tech companies and financial institutions, investors and partners.

On **May 1, 2017**, Celero became ASAPP's preferred sales and distribution partner for their Online Solutions software in Canada. ASAPP is Canada's most complete omnichannel account origination and loan auto-decisioning solution for retail and small business banking.

Northern Credit Union (an existing, ASAPP, Celero and Fiserv customer) has leveraged ASAPP's technology to become the first financial services entity in Canada to offer a fully integrated and fully responsive online account opening/loan decisioning solution for retail and business banking accounts. ASAPP is the first and only hosted solution in Canada currently supporting integration with Fiserv's DNA core banking platform.

The expanded relationship between ASAPP and Celero means Celero's sales and marketing team is now working hand-in-hand with ASAPP's product development and configuration team to identify client needs and support the licensing, configuration and implementation of ASAPP software.

The digital onboarding application allows both new and existing members of credit unions to open deposit accounts, investment accounts and apply for loans or mortgages. Small business owners can also use ASAPP to open small business accounts and apply for lines of credit. Compatible with mobile, tablet, laptop, and desktop environments, the ASAPP software works on most browsers and can be used anywhere with a web connection.

ASAPP is FINTRAC compliant and has an unprecedented level of configurability to represent a credit union's unique brand and product offerings to the market.

On **August 22, 2017**, Meridian Credit Union announced that it is not only looking to open a federally chartered bank but also to go entirely digital – with all of its services available online. Launched in 2005, Meridian credit union currently has about 270,000 members. It has 81 brick-and-mortar locations in Ontario. Although the plan would not require these outlets to close, no new branches would be opened. This means lower overhead costs – helping to offer banking customers the same experience that credit union members currently have. Some of the new digital services Meridian plans to offer include personal chequing and savings accounts, mortgages and other loans including consumer loans. Meridian Bank will become a wholly-owned subsidiary of the credit union. Shares will remain in the hands of credit union members with no public trading. Unlike most Canadian banks, it will not be responsible for reporting to shareholders every quarter. The plan is to begin providing these services in the second half of 2018. After some time, Meridian will add wealth management and corporate services to the digital banking menu.

On **July 12, 2018**, Central 1 announced a strategic partnership with Agility Forex which will allow Central 1 to offer a low-cost, innovative foreign exchange service to their clients, as well as Canadian credit unions and their members. Working with Agility Forex, a Vancouver-based fintech company that offers a proprietary way to move money cross-border with low or zero

Analysis of Canada's Largest Credit Unions in Canada

cost, provides an advantage to Canadian credit unions and expands Agility Forex's reach across Canada. This partnership was formed through Central 1's newest subsidiary, C1 Ventures, a venture capital corporation which secured a 28 per cent ownership stake in Agility Forex, and a seat on its three-person Board of Directors.

The ability to offer credit unions and their members a low-cost, cross-border payment solution propelled Central 1 to make the investment in Agility Forex. This new service will help credit unions reduce costs, improve client experience, and make them more competitive with Canadian banks and other payment providers.

The partnership provides Agility Forex the ability to service Central 1's broad retail and corporate client base. Agility Forex offers a proven software platform and business model with over two years of operational success. Their provision of low-cost, fully digital, next-day settlement of cross-border payments is coupled with integrated automated identity verification and anti-money laundering procedures. Another advantage is Agility Forex's currency pricing – normally reserved for large corporations – which is extremely competitive with, and often better than bank rates with a very low cost per transaction.

Canadian banks currently capture up to 95 per cent of the market share; in Europe, however, the market is much less concentrated with firms specializing in foreign exchange conversions capturing a much larger proportion of the market, which has resulted in a migration to lower margin foreign exchange transactions.

This partnership is the first of its kind for Agility Forex, and the investment from C1 Ventures was a significant part of a successful capital raise. Central 1 is currently working on making this cutting-edge technology available to credit unions and clients and more information will be available as integration progresses.

On **September 13, 2018**, Desjardins Group announced a partnership with fintech Hardbacon to boost the capabilities of its online brokerage as the interest in do-it-yourself investing and lower-fee investment options continues to rise, the two Montreal-based organizations announced Thursday.

Desjardins Online Brokerage, a division of Desjardins Securities Inc. also known as Disnat, allows self-directed investors to conduct trades and manage their stocks on their platform.

The partnership with Hardbacon gives the online brokerage's clients access to stock and portfolio analysis tools on the fintech's mobile app, as well as a six-hour online investment course, while new clients get 10 free trades within one year on Disnat.

Desjardins Group, the largest co-operative financial group in Canada, is the latest company to rollout enhanced options for self-directed trading at a lower cost.

On Wednesday, Toronto-Dominion Bank announced a deal with fintech Hydrogen Technology Corp. to enhance its TD WebBroker platform for do-it-yourself investors and later launch a robo-advisor platform.

Analysis of Canada's Largest Credit Unions in Canada

Desjardins Online Brokerage's business development manager Louis D'Anjou said interest in self-directed investing is rapidly growing with trades on their platform up 25% in 2018 compared to last year.

He added that the biggest growth for the platform was in the number of clients between the ages of 18 and 30, which is up 200% compared to a year ago. The online brokerage has roughly 105,00 clients currently, he said.

Desjardins paid Hardbacon an undisclosed amount to offer the fintech's services to their clients.

FinTech Product Overview

I have provided a review of three major FinTech products that potentially could disrupt the credit unions financial operations. In response to this potential disruption, credit unions have begun to collaborate with the FinTech companies (see above) providing these products to enhance their own financial service products.

The three FinTech products are: marketplace lending, robo-advisors (asset management) and digital banking or online banking.

Marketplace Lending

Marketplace lending, a concept introduced by tech-enabled new age FinTech start-ups, has altered the lending landscape. These new start-ups utilize digital technologies to automate and speed-up the loan decisioning process, while reducing costs. By providing superior user experience and interface, these firms have facilitated customer-friendly solutions. The tremendous amount of focus has led to start-ups specializing and reimaging the entire lending value chain: underwriting, digital delivery and customer service.

The following is a selection of the Canadian companies providing FinTech marketplace lending. Please note the information below is taken from their respective websites or news releases issued by the company.

1. Borrowell Inc.

Borrowell is a 100% Canadian company, with a single goal in mind: to help Canadians make great decisions about credit. Our job is to empower you by providing the tools you need to improve your credit score and save money.

We help Canadians make great decisions about credit. First, we provide free credit scores and credit reports, without needing to apply for credit first, and updated scores so you can monitor your score over time. Then, we make financial recommendations based on your score to improve your financial well-being and to better manage debt. This includes fixed-rate personal loans, credit cards, and the best mortgage rates to suit your financial profile.

We think it should be easier for Canadians to understand the value of their credit, so they can be confident and in control of their finances.

Analysis of Canada's Largest Credit Unions in Canada

On **February 23, 2016**, Borrowwell announced that it received \$6.4 million in operating and loan capital from Equitable Bank, Hedgewood, and Power Financial Corporation. Other participating investors included Oakwest Corporation, Adam Felesky, founder and former CEO of Horizons ETFs and Freycinet Investments. The amount is \$1 million more than the \$5.4 million raised in December 2014 to launch its lending marketplace. Equitable Bank is a follow-on investor from that round.

On **June 20, 2016**, Borrowwell announced that a new service that gives Canadians access to their Equifax credit score for free. Borrowwell will provide consumers with an updated score every three months, allowing them to track their progress.

On **July 21, 2017**, Borrowwell announced that it has secured \$12 million in equity funding and \$45 million in new credit facilities. The Series A equity round was lead by Portg3 Ventures LP, Equitable Bank and White Star Capital with participation by **FirstOntario Credit Union** and other new and existing investors, and brought the company's total equity financing to \$16.7 million. The credit facilities were provide by Concentra and FirstOntario Credit Union for the purpose of funding 'one click' loans to prime consumers.

Portag3 Ventures is an early-stage investor dedicated to backing innovating financial services companies working to benefit all consumers. Exclusively sponsored by Power Financial Corporation, IGM Financial Inc. and Great West-Lifeco Inc.

Adam Graham, Co-Founder and Chief Executive Officer

Borrowwell Inc.

160 John Street, Suite 200
Toronto, Ontario, M5V 2E5
www.borrowwell.com

2. Financeit Canada Inc.

Financeit Canada Inc. provides Financeit, a platform that allows businesses to offer consumer financing to their customers from various devices in Canada. It works with multiple lending partners in the credit spectrum to bring industry approval rates to customers; and automates the banking role for its partner financial institutions-entirely managing loan origination, credit adjudication, regulatory reporting, loan servicing, and collections. The company serves retail, vehicle, home, and health markets. Financeit Canada Inc. was founded in 2007 and is based in Toronto, Canada.

The Financeit brand is defined by its commitment to fairness, transparency and ease-of-use, with no hidden fees or backdated interest, and competitive interest rates. Since launching in 2011, Financeit has worked with over 6,000 home improvement, vehicle and retail businesses to process more than \$1.7 billion in loans in Canada and the United States. Financeit is a private company and has raised money from a variety of investors, including a division of Goldman Sachs and FIS Global.

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On **September 15, 2016**, Financeit and Concentra, a leading wholesale finance solutions provider for Canada's credit unions, announced the acquisition of TD Bank Group's indirect home improvement financing assets, with a book value of approximately \$339 million. As part of the agreement, approximately 45,000 TD loans were purchased by Concentra and over 800 merchant dealers were assigned to Financeit. Financeit will take over the servicing of these loans and all future point-of-sale loans will originate on the Financeit technology platform.

On **October 6, 2016**, Financeit announced a new round of equity financing led by new investors - Pritzker family business interests as well as existing investors. This investment round of \$US17 million (\$CAD22 million) enabled Financeit to fund the recently-announced acquisition of TD Bank Group's indirect home improvement financing assets.

On **April 5, 2017**, Financeit and Concentra announced that they renewed their \$100 million funding facility for 2017.

Michael Garrity, President & CEO

Financeit Canada Inc.

296 Richmond St West, Suite 500,

Toronto Ontario, M5V 1X2

www.financeit.io

3. FundThrough Inc.

FundThrough is Canada's leading invoice funding platform, empowering Canadian business owners to eliminate cash flow hurdles by advancing payments on outstanding invoices. Funds are available the next business day with one simple & transparent weekly fee applied to advances. Today, FundThrough funds millions in invoices each month for hundreds of Canadian SMBs. Key investors include ScaleUP Ventures and Real Ventures. FundThrough has emerged as a leading player in the fintech small business working capital space and is investing in advancing its credit model using artificial intelligence and machine learning, ensuring a seamless onboarding and funding experience, and expanding across North America. Founded in 2014, Fundthrough serves business owners across North America from their offices in downtown Toronto.

On **October 10, 2016**, Feedthrough announced \$24.3 financing of which \$4.3 was equity and \$20 million in loan capital. The company intends to use the funds to support its expansion plans. The lead investor was Scale Up ventures, a \$75 million venture capital firm backed by private industry, including three yet-to-be-disclosed Canadian banks and \$25 million commitment from the Ontario government. Scale Up Ventures was created by Rogers Communications CEO Nadir and Mohamed and past Ryerson University president Sheldon Levy.

June 19, 2018, Financial technology company FundThrough announced that it has secured \$9 million in equity funding and a new \$25 million credit facility. The Series A equity round is led by

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David Mirvish and ScaleUP Ventures, with participation from several successful entrepreneurs intimate with the cash flow hurdles that FundThrough is solving. This latest equity round brings FundThrough's total equity financing to \$15.4 million. The credit facility is being provided by InterCap Inc., a merchant banking firm based in Toronto. This latest round of funding will enable FundThrough to accelerate its technology development so it can offer financing to a greater volume of businesses, build integrations with critical platform partners, and accelerate expansion into U.S. markets.

Steven Uster, Co-Founder and CEO

FundThrough Inc.

260 Spadina Ave, Suite 400

Toronto, Ontario

www.fundthrough.com

4. Thinking Capital Financial Corporation [Acquired]

As an early leader in the Fintech industry, technology drives every decision we make. Thinking Capital's platform is based on a decade of industry experience and customer feedback. Since 2006, Thinking Capital have helped more than 10,000 small to medium-sized Canadian businesses reach their full potential. By combining people and technology, Thinking Capital is transforming the way business owners get the capital they need to grow. The strategy hinges on partnering with leading technology, retail and financial institutions such as CIBC, Staples, Moneris, Shopify, The UPS Store and many more. These partnerships are unique to the Canadian alternative financing space and make Thinking Capital a clear leader in this growing sector. Canadian alternative financing space makes Thinking Capital a clear leader in this growing sector.

March 9, 2018, Purpose Financial LP announced that it is acquiring Thinking Capital Financial Corporation, Canada's leading fintech lender to small business, for a combination of cash and securities (the "Transaction"). The Transaction builds on Purpose Financial's objective of driving innovation in financial services and represents a key milestone in its growth strategy.

The combination of Thinking Capital and Purpose Financial will create a business with significant balance sheet strength, strong financial backing, and a diversified funding model. This model will fuel Thinking Capital's originations growth through improved access to capital at a reduced cost. In addition, the combination of direct originations with asset management offers the potential to create unique investment products.

"Purpose Financial has an unrelenting focus on building innovative, technology-driven financial solutions," said Som Seif, Chief Executive Officer of Purpose Financial. "Thinking Capital is a clear leader in the small- to medium-sized (SME) business lending space, with credit adjudication technology and presence that are unmatched in the Canadian market. This

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acquisition brings together leading origination, asset management, and technology platforms as a unified entity, and enables us to bolster our product capabilities and optimize the technology, distribution, and funding model of our combined business."

Thinking Capital's technology-driven approach to lending, as well as its strategic partnerships with banks, payment processors, credit bureaus, and leading brands, are redrawing the landscape for small business financing. Since the company's inception in 2006, Thinking Capital has increased the size of the addressable market for SME credit by delivering more than \$750 million in incremental funding to main street.

"While 98 percent of businesses in Canada are small businesses, many have limited access to capital to fund their growth. As an early innovator in this market, we have spent the last decade evolving the language of small businesses credit," said Jeff Mitelman, CEO and co-founder of Thinking Capital. "Under the Purpose Financial umbrella our time to market on product innovation and funding capacity will be greatly amplified. We look forward to the new possibilities our union will bring to the small business community."

Following the Transaction, Thinking Capital will retain its headquarters in Montreal and all employees will remain with the company. Mr. Mitelman will become a Managing Partner of Purpose Financial and will retain a meaningful equity position in Purpose Financial alongside existing investor TorQuest and Thinking Capital's management.

Jeff Mitleman, Co-Founder and CEO

Thinking Capital Financial Corporation

174 Spadina Avenue, Suite 304,

Toronto, Ontario, M5T 2C2

www.thinkingcapital.ca

5. Cubeler Inc.

Cubeler is a fintech platform that matches any business looking for credit or financing with a variety of lenders and financial institutions. Business owners simply take a few minutes to sign up their businesses on the platform, while Cubeler's lending partners simply enter their lending criteria, rules, and conditions in their respective Cubeler accounts. Cubeler then periodically reads financial data coming from the businesses' accounting software and uses a proprietary analytics engine to match each business with those financial institutions whose lending criteria the business' data matches. The end result is that each business and each lender can log on to their Cubeler accounts to review their respective pre-qualified financing matches. The business owners are not only able to see their maximum pre-qualified credit and financing offers, but are able to compare their offers and select the offers that best suit their needs whenever they're ready to act on them.

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Cubeler supports any type of business and any type of lender, including banks, credit unions, factoring companies, asset based lenders, and a wide range of alternative lenders. The variety of lenders on the Cubeler platform means that registered businesses have access to a complete portfolio of credit products, including lines of credit, term loans, merchant cash advances, equipment financings, business expansion and renovation loans, working capital loans, and much more.

On **March 30, 2017**, Peak Positioning Technologies Inc. announced that it had signed an agreement with Cubeler Inc. for the exclusive rights to the Cubeler commercial lending platform in China.

On **August 4, 2017**, Peak Positioning Technologies Inc. announced that its subsidiary, Asia Synergy Data Solutions, which operates the Cubeler fintech commercial lending platform in China, has signed a definitive agreement with Balang Technology Ltd. that would bring over 40,000 small and medium sized enterprise (SME) loan candidates to the Cubeler platform.

Johnson Joseph, President and CEO

Cubeler Inc.

550 Sherbrooke Street W West Tower,
Suite 265

Montreal, Quebec, H3A 1B9

www.cubeler.com

6. GoDay Inc.

Online payday loan company, GoDay.ca, provides highly automated short term loans that require no paperwork or faxing, and can be completed at any desktop computer, tablet, or mobile device since 2012. GoDay.ca seeks to revolutionize the payday loan industry in Canada by aiding the "unbanked". Happily born and bred in Ontario (where payday loan regulations are amongst the best in the world-wide industry), With transparent policies, accessibility, and responsible lending as their foundation, applicants can be sure that a loan from GoDay.ca is fast, smart, and secure.

Jordan Hyde, President and CEO

GoDay Inc.

121 Richmond Street West
Suite 602

Toronto, Ontario, M5H 2K1

www.goday.ca

7. Lendified Inc.

Launched started in early 2015 and provides small businesses access to working capital from \$5,000 to \$150,000 for terms of up to two years. In early 2016 Lendified purchased Mentio Technologies Inc., adding additional data and analytics capabilities to its technologically-advanced credit adjudication model.

Lendified today provides small businesses with advanced tools for managing their cash flow in addition to providing prospective borrowers a frictionless experience in applying for and receiving working capital.

Lendified's wholly-owned subsidiary, Lendified Technologies Inc. provides third party financial services firms including banks, credit unions and other firms dealing with small businesses with a "software-as-a-service" tool that enhances the risk review process of small businesses applying multi source data analytics with advanced algorithms which provide a best in class view of the current and future performance of small businesses.

Troy Wright, Founder and CEO

Lendified Inc.

330 Bay St., Suite 306,

Toronto, Ontario, M5H 2S8

www.lendified.com

8. Lending Loop

Lending Loop is Canada's first regulated peer-to-peer lending platform for Canadians to lend money to small businesses. Lending Loop introduces both retail and institutional capital to small businesses through term loans.

Our online platform allows businesses' loan applications to be evaluated using decision models that consider hundreds of data points. Using this technology allows us to modernize the borrowing experience, processing applications in a matter of hours and days rather than weeks and months.

To date, we've helped hundreds of businesses across Canada access financing at the fairest rates available. We've also enabled thousands of Canadian Investors to contribute to the growth of the national economy while earning positive returns.

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Canadian investors have had little choice when it comes to alternative investments over the past few decades. While institutions had access to small business loans as an asset class, ordinary investors were stuck investing in the stock market and real-estate.

Further, savings accounts and GICs are currently yielding less than inflation. With Lending Loop, Canadian investors have a new method to diversify their portfolio with small business loans which offer an attractive return and benefit the Canadian economy.

To date, Lending Loop has provided \$28.4 million in loan originations, which were funded by 7,408 investors.

Cato Pastoll, Founder and CEO

Lending Loop

555 Richmond St W,

Toronto, Ontario, M6G 2N6

www.lendingloop.ca

9. Grow Financial Inc.

Grow Financial Inc. provides technological solutions for banks, credit unions, and other financial institutions. It offers a consumer, and small and medium-sized enterprise lending solution; a digital mortgage solution; a platform to access credit and cash flow analysis data; a real-time customer activation solution; a fraud prevention technology; real-time insights; and a solution to take a real-time snapshot of customer's finances. Grow Financial Inc. was formerly known as Grouplend Inc. and changed its name to Grow Financial Inc. in November 2015. The company was founded in 2014 and is based in Vancouver, Canada.

Grow offers consumer-facing, white-labelled SaaS solutions to financial service providers to empower them to become "FinTech" providers in their own right. Grow's partners and clients include banks, credit unions, Fintech companies, and other specialty financial service providers.

In **August 2015**, Grow Financial closed their series A round of financing at \$10.2 million, a round that was led by Vancouver angel investors Markus Frind, founder of dating website Plenty of Fish, and Lance Tracey, founder of Internet hosting services company Peer 1 Hosting.

On **February 10, 2016** Grow announced its first partnership with a Canadian financial institution: First West Credit Union. The partnership will enable members of First West Credit Union to access the range of Grow product offerings directly through the British Columbian financial institution.

The announcement with First West was followed on **February 25, 2016**, by a second partnership announcement with Conexus Credit Union, the largest credit union in Saskatchewan, in order to bring its online lending services to the province.

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Kevin Sandhu, Founder and CEO

Grow Financial Inc.

1600 - 570 Granville St.

Vancouver, British Columbia, V6C 3P1

www.poweredbygrow.com

Robo-Advisors

Robo-advisors provide automated, digital wealth management solutions that have proven attractive to both high-net-worth clients and mass market customers, especially millennials. Robo-advisors have recently emerged as a popular segment of the market among passive individual investors seeking lower management fees and a reliable return on investment.

With any type of investments there are three fees to consider: advice, investment ownership and trading commissions. Most robo-advisors charge an annual advice fee of about 0.5% of the average portfolio value, with a reduction in the fee for larger accounts. The investment ownership costs are included in the management expense ratio of the ETFs they hold for you. In most cases that is about 0.2%. Most robo-advisors do not charge trading commissions to buy or sell ETFs as the costs are included in the advice fee. So your total costs are about 0.7% for accounts up to \$250,000. That means if your portfolio averaged \$100,000, you'd pay about \$700 a year.

There is a new trend emerging. Increasingly, robo-advisors are teaming up with human advisors in new and creative ways to provide "hybrid" combinations that achieve the best of both worlds. You get easy digital access and efficiency combined with whatever level of human expertise you need. You can expect to pay less in fees compared to amounts charged by conventional advisors. But often you also get more value from the advice because it can be concentrated where you need it most.

Key to the hybrid partnership is freeing up good advisors to provide value-added advice while using technology to: provide transparent online account access across multiple devices, streamline administration, and take care of routine transactions like rebalancing. Most robo-advisors recognize their own limitations and see good human advisors as potential partners.

The Globe and Mail completed their 2nd annual robo-advisor guide on October 7, 2017. They noted the following:

- Most robo-advisers are start-ups by people with experience in the investing industry.

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- However, Bank of Montreal is now in the business through BMO SmartFolio and the conglomerate Power Financial has an ownership stake in Wealthsimple.
- Millennials were expected to be a prime market, but the average age of clients for firms in the guide is 43.
- They build portfolios based on a client's risk tolerance, goals and personal profile, and they rebalance periodically so the target mix of stocks and bonds is maintained. Some robo-advisors offer light financial planning, but the main attraction is having your portfolio run for you at a low fee.
- Robo-advisors use mostly exchange-traded funds, which are a low-cost version of mutual funds that trade like a stock. A minority of firms use mutual funds or pooled funds in addition to ETFs. Pooled funds are mutual funds designed for high-net-worth investors.

The following is a selection of the Canadian companies providing FinTech robo-advisor products. Please note the information below is taken from their respective websites or news releases issued by the company.

1. BMO SmartFolio



Our team of experienced professionals collectively manage more than \$20 billion in assets with over 300 years of combined financial experience. The team includes five accredited Portfolio Managers and eight Chartered Financial Analysts (CFA).

When you get started with SmartFolio, we ask you a few questions so we can get to know you. Then, we match you with a model ETF portfolio that fits your time horizon, financial situation and risk tolerance.

On January 16, 2018, BMO SmartFolio, a part of BMO Wealth Management, has reduced its account minimum by 80 per cent, from \$5,000 to \$1,000.

In 2017, BMO SmartFolio introduced Registered Retirement Income Funds (RRIFs) to the suite of account options in response to demand from clients over the age of 65.

Other Improvements:

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- Eliminating minimum account fee: Clients no longer have to pay the minimum account fee of \$60 per year.
- Site redesign: Streamlined the digital engagement for our clients, making the experience even simpler, more interactive and personalized.
- Refer-a-friend: Existing clients will receive \$50 when they refer a friend or family member to start their digital investing journey with a BMO SmartFolio account.

2. Invisor Investment Management Inc.



Invisor was launched in 2014 with the simple goal of “making wealth management more accessible to Canadians.” Invisor is actually an affiliate company of Alliance Insurance & Financial Services Inc. What this means is that Invisor will sell products or provide products from Alliance Insurance & Financial Services.

Invisor is a team of financial professionals dedicated to serving the evolving needs of Canadian investors and using technology to deliver a better client experience. We offer Canadian investors personalized online investment management services at a fraction of the cost of traditional investment products, without requiring any minimum investment amounts.

Investment services are provided by Invisor Investment Management Inc., a firm registered as a portfolio manager in the provinces of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, and Quebec.

Insurance services are provided by Invisor Insurance Services Inc., a firm licensed for the sale of life and health insurance products in the provinces of Ontario and Manitoba.

Invisor's custodian (a financial institution entrusted with safeguarding a client's assets) is Credential Securities Inc.

On **May 16, 2017**, Invisor announced the launch of digital wealth management platform for financial advisors called “Invisor CoPilot.” The services offered with Invisor CoPilot™ include fully managed portfolios, a paperless onboarding experience, and a dashboard to manage the client relationship. Invisor CoPilot™ also gives advisors access to InvisorGPS™, a goal planning and tracking solution that includes an aggregated view of the client's financial position, an insurance needs analysis, and access to online insurance solutions.

Pramod Udiaver, Invisor co-founder and CEO.

Invisor Investment Management Inc.

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482 South Service Road E, Unit 103
Oakville, Ontario L6J 2X6
www.invisor.ca

3. Justwealth Financial Inc.



Justwealth was founded in April 2016 and is online portfolio management platform, offering over 60 different portfolios, customized to meet each investor's needs and goals. It is made of investment industry experts looking to change the way investment advice is provided in Canada, and to treat clients as they themselves would like to be treated: justly. Justwealth is registered to serve residents in all ten Canadian provinces.

Justwealth issued news release on January 26, 2017. The news release provided the following view of its demographic cohort. "Looking at a breakdown of Justwealth's users by demographic cohort -- the company's Boomer and Gen X segments are showing robust growth. The notion that most robo-advisor clients are Millennials is just not true.

Justwealth's data shows that two-thirds of its clients are over the age of 35 (representing over 75 per cent of the company's assets under management):

- Millennials (35 and under) account for 33.3 per cent of clients and 24.3 per cent of assets under management
- Gen Xers (36-55) account for 46.4 per cent of clients and 35.0 per cent of client assets under management
- Boomers+ (56 and older) account for 20.3 per cent of clients and 40.8 per cent of client assets under management

On January 26, 2018, Justwealth, announced the launch of Justwealth Institutional.

Justwealth Institutional has developed targeted partnership programs that make Justwealth's low-cost, professionally-managed ETF portfolios, efficient robo-advisor technology and investment sophistication broadly available:

- Financial Advisor Program: partners with Advisors & Dealers to offer investment management on a referral basis
- Group RRSP Program: partners with Plan Sponsors to offer investment services for employees

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- Corporate Treasury Program: partners with small & medium-sized businesses to manage treasury and investment accounts specific to internal investment guidelines
- Not-for-Profits Program: partners with not-for-profits to manage customized portfolios that meet their specific investment objectives

Justwealth offers more portfolios than any other Canadian robo-advisor by a wide margin, with over 60 portfolios conveniently grouped into five Portfolio Families: Canadian Growth, Global Growth, Income, US Dollar & RESP Target Date. Through Justwealth Institutional's partnership programs, now more Canadian investors will have access to these portfolios, as well as customized offerings for larger corporate accounts and not-for-profits.

Justwealth's custodian (a financial institution entrusted with safeguarding a client's assets) is Virtual Brokers, which is a division of BBS Securities in Canada.

Andrew Kirkland, President

Justwealth Financial Inc.

1 Yonge Street, Suite 1801

Toronto, Ontario M5E 1W7

www.justwealth.com

4. ModernAdvisor



ModernAdvisor is an online investment management firm that enables users to build personalized investment portfolios and was founded in January 2016. The company charges a transparent management fee and builds diversified portfolios using ETFs. The company complements expert investment insights with proprietary algorithms and an interactive website to bring low-cost investment management to Canada. ModernAdvisor was founded in 2013 and is based in Vancouver, British Columbia.

Credential Securities Inc. ("Credential") holds the clients assets and accounts and ModernAdvisor acts as a broker-dealer. Credential is Canadian-owned; the Provincial Credit Union Centrals own 50%. ModernAdvisor is registered as a Restricted Portfolio Manager with the securities commissions of all provinces in Canada and the Northwest Territories.

Navid Boostani, CFA, Co-Founder & CEO

ModernAdvisor

1075 West Georgia Street, Suite 230

Vancouver, British Columbia, V6E 3C9

www.modernadvisor.ca

5. Nest Wealth Asset Management Inc.



Nest Wealth is an automated wealth management solutions provider that offers both direct-to-investor solutions through www.nestwealth.com and advanced business solutions through its Nest Wealth Pro product. Nest Wealth's consumer solutions make it easy for investors to obtain sophisticated wealth management focused on their long-term goals without high fees, large minimums or lack of transparency. The company also makes it fast and affordable for wealth management firms to offer online and mobile wealth management solutions that meet the expectations of today's clients by offering white-labelled B2B solutions including simple onboarding, greater transparency and fully integrated back office and compliance functionality.

On **August 4, 2016**, Metroland Media Group Ltd. Announced a \$1.5 million cash investment in Nest Wealth Asset Management Inc.

On **March 16, 2017**, Nest Wealth announced that Credential Financial has chosen the Nest Wealth Pro digital platform to power its new digital advice offering for its partners.

On **April 21, 2017**, National Bank announced that it made a strategic minority investment of \$6 million in Toronto-based robo-advisor Nest Wealth and in a separate agreement announced that it has also licensed its investment technology to National Bank to set up a digital platform to help the bank's advisors manage clients' money.

On **June 12, 2018**, Nest Wealth announced that Value Partners Investments Inc. has selected the Nest Wealth Pro platform to fully automate its wealth management processes to strengthen client relationships, and scale up quickly and seamlessly as the firm continues its rapid growth. Value Partners Investments Inc. is the newest client for Nest Wealth, joining firms such as SP Wealth, MD Financial and Aligned Capital.

Randy Cass, CFA, LLB, MBA, CEO/Founder/Portfolio Manager

Nest Wealth Asset Management Inc.

214 King St West, Suite 414

Toronto, Ontario M5H 3S6

www.nestwealth.com

6. Questrade Portfolio IQ



Unlike other online wealth management companies, your entire account is held here with Questrade Financial Group. Everything under one roof. Other online wealth management services are typically disconnected. One place provides investment advice and another will hold your assets.

It's a one-stop shop. Questrade Wealth Management provides investment advice and your account is held with Questrade, Inc. It makes managing your account easier. It makes having a conversation with someone about your investments easier. It makes everything easier.

Questrade has approximately \$4.5 billion of assets under management.

On **July 27, 2017**, Questrade Wealth Management Inc. announced that it entered into a series of agreements with WisdomTree Asset Management Canada. WisdomTree Canada will become the provider of ETFs available for purchase on a commission-free basis on Questrade's self-directed platform and has agreed to acquire all of the ETFs currently managed by Questrade, representing approximately \$89 million in assets under management. WisdomTree Canada will become a consultant for Questrade Portfolio IQ.

February 7, 2018, the Ontario Securities Commission announced new members of its Fintech Advisory Committee, which advises OSC staff on developments and trends in the FinTech space, as well as the unique challenges encountered by innovative businesses in the securities industry. "This year's FAC includes key players from a broad spectrum of the fintech community, ranging from innovation hubs to startups to financial institutions," said Pat Chaukos, Deputy Director, OSC LaunchPad. "This committee plays a critical role in advising the OSC on meeting the novel demands of this rapidly growing space."

Committee members are:

- Alan Lysne, Ryerson Futures Inc.
- Asif Qayyum, PwC Canada
- Barrie Laver, Royal Bank of Canada
- Carol Derk, Borden Ladner Gervais LLP
- **Christine Day, Questrade Financial Group**

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- Christian Lassonde, Impression Ventures
- Dan Rosen, d1g1t Inc., University of Toronto
- George Bordianu, Paradiso Ventures
- Gillian Stacey, Davies Ward Phillips & Vineberg LLP
- Hitesh Rathod, NexusCrowd Inc.
- John Lee, TMX Group
- Paritosh Gambhir, KPMG LLP
- Raymond Luk, Hockeystick Co.
- Robert Kirwin, VigilantCS
- Roy Kao, MaRS Discovery District
- Silvio Stroescu, BMO InvestorLine
- Stephanie Choo, Portag3 Ventures

The FAC meets quarterly, with members serving one-year terms, and will be chaired by Pat Chaukos, who leads the LaunchPad initiative. OSC LaunchPad (www.osclaunchpad.ca) is the first dedicated team by a securities regulator in Canada to provide direct support to eligible fintech businesses in navigating the regulatory requirements. OSC LaunchPad strives to keep regulation in step with digital innovation.

On February 21, 2018, Questrade Wealth Management Inc. is lowering the initial investment amount required for its low-cost online investment service, Questrade Portfolio IQ. The reduced minimum investment of \$1,000 (down from \$2,000) makes investing even more accessible for Canadians.

Questrade Portfolio IQ
5700 Yonge Street, Unit G1
Toronto, Ontario
M2M 4G3
www.questrade.com/managed-investing

7. Responsive Capital Management Inc.

RESPONSIVE

Genus Capital Management founded in 1989 is an independent investment management firm based in Vancouver. On September 21, 2018, Genus announced the public launch of its sister company Responsive. Responsive offers AI-driven active management to a new generation of investors directly over web and mobile. With as little as \$10K, investors can sign-up online for an actively managed portfolio of ETFs.

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As a large minority shareholder, Genus is excited to help Responsive pioneer as Canada's first AI-driven active online advisor. Responsive's algorithms analyze hundreds of macroeconomic and market signals to protect and grow client wealth. Responsive is also pushing the envelope with chatbot-based news updates and account support. Genus Fossil Free, which launched this summer, uses Responsive's technology for easy online signups. As a company that has been at the forefront of technology and new ideas for 25 years, we are very excited to be bringing Canadians a new way to invest.

Responsive Capital Management is an artificial intelligence (AI) driven investing service that adapts your portfolio according to global economic changes in the market. Responsive brings active institutional grade technologies and methodologies directly to the everyday investors at half the traditional costs of mutual funds or active wealth managers.

The Responsive Capital's AI technology has a three year track record helping manage over \$1.2 billion of institutional and high-net worth capital. Responsive's newly available online wealth management service brings the same technology to account sizes as small as \$10K. Responsive is currently licensed as a portfolio manager in British Columbia, Alberta and Ontario.

Wayne Wachell, MBA, CFA CEO & Chief Investment Officer (Founding Partner)

Responsive Capital Management Inc.

980 Howe St, Suite 860

Vancouver, British Columbia V6Z 1N9

www.responsive.ai

8. RoboAdvisors+



RoboAdvisors+ is registered trademark of De Thomas Financial Corp. For more than 25 years, RoboAdvisors+ has been helping investors improve their returns through advanced portfolio design and lower fees. RoboAdvisors+ provides a custom low cost investment portfolio based on the clients investment goals and objectives, which will be created by one of the Certified Financial Planners from the parent company De Thomas Financial Corp.

De Thomas Wealth Management founded in 1987 has provided clients with independent financial advice.

RoboAdvisors+

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9033 Leslie Street, Unit 1
Richmond Hill, Ontario, L4B 4K3
www.roboadvisorsplus.com

9. Smart Money Capital Management Inc.



Smart Money Capital Management was launched in July 2015.

Our vision is to offer a better investing alternative at a fraction of the cost. To use the best technology to make investing accessible to everyone.

At Smart Money Invest, we're all about keeping investment fees to a minimum. We use technology to make investing accessible and simple.

We offer safe and sound advice in order to earn your trust. You'll speak with a live person to help confirm your risk tolerance and develop a personalized portfolio based on that. It's that human interaction and personal touch that sets Smart Money Invest apart.

Nauvzer Babul, Founder and Chief Executive Officer
Smart Money Capital Management Inc.
10 Dundas St East, 6th Floor,
Toronto, Ontario
www.smartmoneyinvest.ca

10. Wealthbar Financial Services Inc.



Wealthbar Financial Services Inc., a West Coast robo-adviser, was founded by the Nicola family, who also owns Nicola Wealth Management (NWM). NWM offers investment vehicles, such as hedge funds and mortgages, that are not bought and sold on the stock market to high net worth investors (\$1M+ in investable assets).

WealthBar has a partnership with NWM that allows investors to buy NWM funds for as little as \$5,000. This is one of the biggest differentiators for WealthBar: they allow you to own premium investment funds that are typically not available to the public. Their ETF mix includes covered calls and preferred shares, which gives you monthly income.

On **January 25, 2018**, WealthBar launched a new robo-advising solution for independent financial advisors. The company partnered with national insurance marketing firm PPI to launch

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PPI Valet. The service allows advisors to ensure that they are compliant with regulations and reduce paperwork, while clients get 24/7 access to their investments.

"This new and easy-to-use online platform will help independent advisors to do less paperwork and spend more time serving clients and growing their business," said Tea Nicola, CEO and co-founder of WealthBar. "Every advisor across the country can leverage the expertise of registered portfolio managers and the assurance of regulatory compliance, without needing to have that expertise in-house. We'll be covering all of that, so the advisors can deliver better value for their clients."

Wealthbar has over \$100 million in assets under management.

Tea Nicola, Co-founder & CEO

Wealthbar Financial Services Inc.

1122 Mainland Street, Suite 490

Vancouver, British Columbia, V6B 5L1

11. Wealthsimple Inc.

Wealthsimple

Wealthsimple is Canada's largest robo advisor with over \$2.0 billion assets under management for about 100,000 customers ,was founded in 2014 and has about 130 employees.

Wealthsimple is backed by a team of world-class financial experts and Silicon Valley's best technology talent. We've raised \$125 million in capital from the Power Financial Group. Our talented team of software engineers, designers, and data scientists has previously worked at such companies as Amazon, Google, and Apple.

Our investment team is led by industry experts like Eric Kirzner, the veteran investment finance professor and the John H. Watson Chair in Value Investing at Rotman. Kirzner was one of the first to write about and design North America's first ETF, the Toronto 35 Index Participation Fund.

Wealthsimple Inc. is a registered Portfolio Manager in Canada. Securities in your account are protected up to \$1,000,000 CDN through the brokerages we use, which are Virtual Brokers, Division of BBS Securities Inc. and Canadian ShareOwner Investments Inc.

On **August 23, 2017**, Wealthsimple announced that it has launched a Halal Investing portfolio, Canada's first accessible, low-cost, diversified investment option offered through a digital platform. The new portfolio makes it really easy for clients to save for their future, while adhering to Islamic laws that prohibit investing in certain companies and financial products. Religious Muslims are prohibited from profiting from some forms of interest, as well as from certain business activities like alcohol, tobacco and gambling. Wealthsimple designed the Halal Investing portfolio using a methodology approved by MSCI's committee of Shariah scholars. The

Analysis of Canada's Largest Credit Unions in Canada

all-equity portfolio is comprised of 50 stocks designed to maximize diversification and closely track the MSCI ACWI Islamic Index.

On **January 23, 2018**, Wealthsimple, announced the launch of Socially Responsible Investing portfolios. Fast-growing fintech first in the UK to offer an easy and accessible way for people to align investments with their values. A first of their kind in the UK, Wealthsimple's SRI portfolios offer a low-cost, diversified way for people to save for the future while knowing their money is being invested in socially conscious initiatives from around the world.

Wealthsimple's SRI portfolios invest in companies that make social responsibility a business priority. Clients gain exposure to funds that take into consideration environmental and societal factors - such as cleantech innovation, fair labour standards and low carbon emissions - while optimising for financial returns. And like Wealthsimple's standard portfolios, management fees for SRI portfolios are an affordable 0.5% to 0.7%, and include access to on-demand advice from experienced investment advisers by phone or email.

Interest in socially responsible investing has grown tenfold over the last couple of years with over US\$22 trillion in assets worldwide in SRI funds, with Europe accounting for over half (53%). Wealthsimple has offered SRI portfolios in North America since 2016 and half of all new clients choose to invest in an SRI portfolio.

Residents of the UK can sign up for a Wealthsimple SRI portfolio, with a minimum of £5,000 invested, by going to wealthsimple.com or by downloading the iOS or Android app.

On **February 22, 2018**, Wealthsimple, announced that it raised \$51 million in funding from Power Financial Corp (PWF.TO), as it seeks to compete in the increasingly crowded digital investment advice market. The company last year became the first foreign robo-adviser startup to enter the U.S. market and later in 2017 opened in the UK.

On **April 5, 2018**, Wealthsimple launched a savings account, its first product outside of investing. The company said benefits of the Smart Savings account include a 1.7 percent interest rate in Canada that doesn't expire (it's one percent in the US), unlimited and free transactions, and no additional fees. There are unlimited withdrawals and deposits count towards Wealthsimple Black, which means clients who save \$100,000 or more get VIP airline lounge access, lower fees on investment accounts, and dedicated financial planning.

Smart Savings launched in beta to existing clients in January. Based on nicknames clients gave their accounts, there are three main ways people have been using Wealthsimple Smart Savings: for emergency savings, big life expenses like daycare and down payments, and for those unique goals including "Chanel double flap" to "Audi S5". According to the Canadian Press, Wealthsimple partnered with EQ Bank to offer savings accounts in Canada.

On **August 16, 2018**, Wealthsimple Inc., announced the launching a new stock trading platform with zero commissions for its Canadian users. "We're trying to build this ecosystem of products around our clients," said Wealthsimple chief executive officer Mike Katchen. "We started with investing and then launched savings earlier this year." After that, he said, trading seemed like a

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natural extension, even though Wealthsimple has focused its business around index funds rather than portfolios of individual stocks.

A group of customers will be invited to start using a beta version of the platform and encouraged to share feedback with the company before it undertakes a broader rollout. The trading platform will only be available in Canada for now, although Wealthsimple does offer some of its products in the U.S. and the U.K. It will start by offering the ability to buy and sell shares of more than 8,000 Canadian and U.S. stocks and exchange-traded funds, and says it plans to keep adding to that number in the future.

Michael Katchen, CEO

Wealthsimple Inc.

860 Richmond Street West, 3rd floor

Toronto, Ontario, M6J 1C9

www.wealthsimple.com

12. VirtualWealth



VirtualWealth is powered by Aviso Wealth, a national financial services company that oversees more than \$55 billion in assets under administration and management. Aviso includes Qtrade Investor, Canada's top-ranked online brokerage, and NEI Investments, Canada's leading manager of Responsible Investments. Aviso is owned by the provincial credit union Centrals, CUMIS and Desjardins.

VirtualWealth is an online investment service utilizing professionally managed, low-cost ETF portfolios that are tailored for a range of investor profiles and goals, and are automatically rebalanced to the investor's target asset allocation.

VirtualWealth is designed for investors who want professionally managed investments but who don't want to spend time monitoring them or making ongoing investing decisions. "It delivers the ease of use, convenience and personalized approach that investors now expect from digital services," she said.

Getting started with VirtualWealth is quick and easy. Investors answer a carefully designed set of risk- and goal-based questions. An intelligent investor diagnostics engine then suggests a well-diversified portfolio designed to deliver the right balance between growth potential and capital protection. The entirely digital (paperless) onboarding and funding process takes just a few minutes to complete. The platform allows clients to easily track progress toward their investing goals, thereby promoting a healthy, longer-term focus. Clients who have a question or

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need an issue resolved can expect prompt, accurate, friendly service from registered representatives and client support specialists.

The partners who are adopting VirtualWealth love the design and functionality of the platform, and are equally impressed by the infrastructure behind it, Wood said. "VirtualWealth reflects all the capabilities we've gained over 17 years of helping financial institutions to succeed and thrive. Our partners feel confident that the portfolio solutions are well-constructed and that their advisors and staff will continue to receive excellent support from our team in the field. It's also critical to them that our technology is proven to be stable and secure, and that the platform meets the highest standards of regulatory compliance."

A proprietary platform, VirtualWealth capitalizes on the award-winning fintech capabilities of Qtrade Financial Group's online brokerage, Qtrade Investor, as well as the asset management and portfolio design expertise of its asset manager, OceanRock Investments Inc.

VirtualWealth
1920 – One Bentall Centre
505 Burrard Street, Box 85
Vancouver, BC V7X 1M6
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Digital Banking

Digital banking, sometimes referred to as branchless banking, internet banking or virtual banking has been operating in Canada for over 20 years. Online banks like EQ Bank, which is backed by Equitable Bank, and Zag Bank, which is supported by Desjardins Group, have launched with promises of lower fees and high interest rates on deposits as well as apps to help people manage their money.

Among the big banks, Scotiabank and its Tangerine brand is the largest player in the online banking business. The former ING Bank of Canada operations, which Scotiabank acquired in 2012, was one of the first online banks in the country.

In August 2017, CIBC announced they will be launching Simplii Financial on November 1, 2017 and will end its almost 20 year bended relationship with Loblaw Companies Ltd.'s President's Choice Bank.

Many members of the Credit Union Movement in Canada use MemberDirect Online Services which is a secure and reliable online banking solution that is designed for the self-service transaction needs of retail and business customers. Through MemberDirect Online Services, more than four million customers already have access to:

- Account summary, transaction details and electronic statements
- Immediate, future-dated and recurring bill payments
- Cheque imaging
- Seamless integration with multiple providers

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The Canadian Bankers Association issued report in February 2017 about "How Canadians Bank." The following are some of the highlights of that report.

Canadians value banking innovations

As technology evolves, banks are always looking for ways to make it easier for Canadians to access their banking safely and securely. And Canadians clearly value the convenience of these innovations.

- 90 per cent of Canadians believe that banks have been doing a good job of bringing forward innovations in banking.
- 95 per cent said that banking has become a lot easier and more convenient over the years.
- 91 per cent agree that their bank has earned their trust over the years when it comes to ensuring that technologies for banking are safe and secure.
- For consumers, the ability to bank online (83 per cent), use the "tap and go" feature on a debit or credit card (67 per cent), deposit a cheque by taking a picture of it using a smartphone (59 per cent) and use a mobile device to pay for purchases (53 per cent) add value to their banking.

Online banking continues to be the most popular method of conducting banking transactions:

- More than three-quarters of Canadians (76 per cent) report using online banking in the last year.
- 51 per cent of Canadians use the Internet as their main means of banking, down from 55 per cent in 2014. The decrease is due to a growth in mobile banking with 17 per cent of Canadians reporting that mobile is their primary method of banking, up from nine per cent in 2014.
- 45 per cent of Canadians report that their use of online banking has increased, while only four per cent say it is on the decline.
- 63 per cent of Canadians have used an email money transfer to send or receive money through online or mobile banking.
- 42 per cent of Canadians use online banking as their primary method of bill payment, while 30 per cent prefer pre-authorized debit or credit card payments, seven per cent pay using a mobile app, seven per cent pay in branch, five per cent use telephone banking and four per cent pay at an ABM.

Mobile banking and payments are growing fast

With more and more Canadians carrying smartphones, banks offer mobile banking and payment services and apps that allow customers to carry out a variety of transactions through their mobile devices. And the number of Canadians banking on the go continues to rise.

- 44 per cent of Canadians reported using mobile banking during the last year, up from 31 per cent in 2014 and just five per cent in 2010.
- Eight per cent have used their mobile device to make a payment, a number that is expected to increase as these payments become more widely available.

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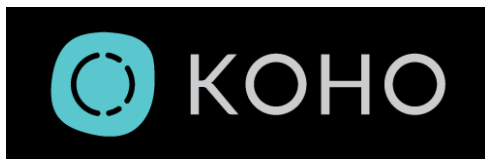
- 38 per cent say their use of mobile banking is increasing, particularly among younger Canadians (66 per cent), while 45 per cent of those over 55 say their use of mobile banking is either increasing or staying about the same.
- Nine per cent of Canadians say that taking a picture with their mobile device is their primary means of depositing a cheque, up from one per cent two years ago.
- Fifty-two per cent of Canadians believe that they will be conducting more of their banking using a mobile device over the next two to three years.

Digital banking in Canada is pretty ubiquitous. The provision of a good digital service can no longer be viewed as a value add by financial institutions. In fact, it is becoming increasingly important that financial institutions not only understand how their customers are using digital today, but how they will be using digital in the future.

While usage of online channels continues to grow in Canada, it is the mobile banking usage that is seeing the most rapid growth. Furthermore, it is affluent and younger consumers who are driving the shift towards mobile banking.

The following is a selection of the Canadian companies providing FinTech marketplace lending. Please note the information below is taken from their respective websites or news releases issued by the company.

13. Koho Financial Inc.



Koho is a financial technology company that provides simple, modern banking services to Canadians. Offering a tech-forward experience with options similar to those of traditional bank accounts, but without the fees associated with traditional bank accounts. Koho consists of a prepaid, reloadable Visa debit card and an intuitive app that tracks user spending and helps users find ways to cut costs and save money – with no fees attached to card usage. Koho's technology allows users to make purchases everywhere Visa cards are accepted and provides access to a suite of other products, such as direct deposit, ATMs, bill pay, free transfers and more.

Earlier in the 2015, Koho raised \$1-million in funding, including the backing of several well-known industry veterans: Joe Canavan, former CEO of Assante Wealth Management and investor in Canadian robo-adviser Wealthsimple; Lloyd Craig, former CEO of Coast Capital Credit Union; and Gil Penchina, a large Silicon Valley investor who has been involved with U.S. robo-adviser Wealthfront, LinkedIn and PayPal.

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On **July 25, 2018**, Koho – fintech for millennials, is taking North American banking to task. Woke to a current system of archaic products and fees, Koho has delivered a fundamentally un-bank-like statement that is challenging conventional financial services and advertising to its core.

Koho – a Toronto-based start-up offering a tech-rich experience without the traditional fees associated with banking, has created a cinematic provocation in response to North Americans paying among the highest banking fees in the world.

Dream Thieves – a short cinematic film produced by Cossette and directed by internationally-renowned auteur Fleur Fortuné and DOP Matias Boucard, explores a dystopic out-of-control system selling through promises of financial freedom while draining its customers of their dreams. The 13-minute film is an existence of extremes. With references to The Matrix, Donnie Darko and Poltergeist, the visuals metaphorically paint a portrait of whereby banks promise to keep your money secure while simultaneously creating and selling products designed to be contrary to your goals.

A hard-hitting approach in telling the company's foundational story, Dream Thieves echoes Koho's challenger position of restoring balance to a broken financial system. Creating simple, transparent and intuitive products that make sense for the consumer, Koho provides a solid foundation where savings becomes an empowered proactive choice. Within the first three weeks of using Koho, the app helps the average user reduce their spending by 15% and save nearly \$500.00.

On **May 3, 2018**, after spending a few years flying back and forth between Vancouver and Toronto, Koho founder Daniel Eberhard decided to relocate his headquarters to Toronto. Since making the move, he's realized those initial visits barely scratched the surface.

This past Fall while relocating the Koho headquarters from Vancouver to Toronto, Daniel Eberhard decided to rent two houses next to one another on College street for his team to work and live while they resettled.

The Koho founder had been visiting Toronto since 2014, when he launched the fintech startup – which allows users to manage their money in a (mostly) no-fee spending account via a mobile app and the reloadable prepaid Koho Visa card. But his early exposure to the city, he admits, was somewhat stunted.

At first, it was very much intentional, a part of the strategy. While Koho Financial is not a bank ("We work with a chartered financial institution in the bank account product we offer," explains Eberhard), it builds heavily on the foundations of Canada's enviably reliable financial services sphere. But to do so, and to truly do so differently, to offer something that would resonate with tech-savvy Canadians jaded by the big banks, Eberhard wanted to steer clear of fintech indoctrinated designers and developers.

They raised their first disclosed \$1 million funding round in May 2015, and an additional round the following year from Power Financial Corporation's Portage3 (which backed other fintech wunderkinds Wealthsimple and Borrowell) alongside Shopify co-founder Scott Lake,

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Hootsuite co-founder David Tedman, Rashay Jethalal, former CIBC Head of Global Banking, and Adam Felesky, former CEO of Horizons ETF.

Koho has since moved out of the “slacker flophouse” and into OneEleven in the heart of Toronto. The company has grown to 30 employees between its Toronto headquarters and an office in Vancouver.

Daniel Eberhard, CEO

Koho Financial Inc.

Located at OneEleven Toronto

325 Front St. West, 4th floor

Toronto, ON

M5V 2Y1

14. Mogo Finance Technology Inc.



Mogo Finance Technology Inc. a Toronto Stock Exchange (TSX:MOGO) listed Vancouver-based financial technology company was founded in 2003 and is focused on building the best digital financial services experience in Canada, with innovative products designed to help consumers get in control of their financial health.

Mogo is on a mission to help you take control of your financial health with solutions that are easy to use, transparent, and unconventionally fun. We focus on bringing innovation to a world dominated by big banks, hidden fees, and old ways of dealing with money. By leveraging technology and design we are transforming the way Canadians manage their finances.

Mogo has grown into Canada's leading digital financial platform with 654,000 members, annual revenues exceeding \$56MM and more than 250 team members. The Company has raised both equity and debt financings totaling more than \$380MM including 2 rounds of private equity financings, securing 2 credit facilities with a leading global investment firm.

On **January 25, 2016**, Mogo announced a strategic Marketing Collaboration Agreement with Postmedia Network Inc., a Canadian newsmedia company representing more than 200 brands across multiple print, online and mobile platforms. Under the Agreement, the companies will collaborate to market Mogo's current suite of products including MogoMoney loans up to \$35,000, the Mogo Platinum Prepaid Visa® Card and new product launches such as the upcoming debut of MogoMortgage. These products will be marketed nationally through Postmedia's more than 200 trusted brands including National Post, Financial Post, Toronto Sun, Vancouver Sun, Ottawa Citizen, Calgary Herald, 24hrs newspapers and destination websites including Canada.com, driving.ca, and canoe.com. This innovative Agreement includes media promotional commitments of at least \$50 million which will significantly increase Mogo's brand

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awareness and reach across Canada. The Agreement also provides Postmedia with revenue sharing and equity participation through warrants in Mogo.

On **January 21, 2017**, Mogo announced that they have registered as a mortgage broker in three provinces: British Columbia, Alberta and Ontario. Mogo launched MogoMortgage platform, which includes an interactive dashboard to walk users through the mortgage process. Mogo aims to make the process of acquiring a mortgage more transparent.

On **May 3, 2018**, Mogo Finance Technology Inc. announced that it has extended the term of its marketing collaboration agreement with Postmedia Network Inc., which provided a minimum media value of \$50,000,000 over the first 3 years, for an additional 2 years beyond the end of the current agreement, covering calendar 2019 and 2020. The original agreement was executed and announced January 25, 2016.

Postmedia is a Canadian news media company representing more than 160 brands, including the National Post, Toronto Sun and Vancouver Sun, across multiple print, online, and mobile platforms. Postmedia reaches 18.7 million Canadians each month across its platforms, including 10.3 million adults through mobile properties.

The extended agreement provides for: 1) Mogo to receive a similar minimum annual media value from Postmedia to the original agreement and 2) Postmedia to receive a fixed cash quarterly payment equivalent to the Q4 2017 revenue share payment of approximately \$525,000, instead of receiving a percentage of Mogo's revenue.

In connection with the amendment of the agreement, Postmedia and Mogo have also agreed to change the vesting and term of the Performance Warrants previously granted to Postmedia (five year warrants to acquire 598,060 common shares of Mogo at a price of \$2.96 per share which vested on achieving specific quarterly revenue targets) so that: 1) they vest equally over the remaining two years of the collaboration (50% in January 2020 and 50% in January 2021); and 2) their term is extended an additional two years (now expiring January 2023).

On **August 16, 2018**, Mogo Finance Technology Inc. announced that it has expanded into multiple new regions across Canada, complementing its well-established presence in key markets such as Ontario, British Columbia and Alberta. For the first time, Mogo's suite of products is available in Nova Scotia and the Company's MogoMortgage solution is now available to consumers in Manitoba, New Brunswick, Prince Edward Island and Newfoundland. With this expansion, Mogo's full product suite is now available in eight provinces and accessible to more than twenty million Canadians. Consumers can access all of the Company's products through the convenience of one digital account and mobile app.

Mogo currently offers the following six products designed to help consumers manage their financial health:

- Canada's first free credit monitoring solution – knowing your credit score is the first step to being financially fit and can help you on a path to accessing the best credit rates.

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- MogoProtect – Digital solution designed to help protect you against identity fraud. At \$8.99/month, MogoProtect is the lowest cost identity fraud solution in Canada with real time alerts notifying you of hard credit checks on your Equifax bureau through a mobile app.
- MogoCard – Control your spending and set your savings goal with Canada's first digital spending account with a free Platinum Prepaid Visa® card.
- MogoCrypto – Invest in bitcoin through Canada's first and only mobile solution that allows members to buy and sell through an app without any funding or withdrawal fees.
- MogoMortgage – Buy a home and focus on getting mortgage free. Mogo is the only mortgage broker in Canada offering the ability to track your mortgage within a mobile app.
- MogoMoney – Access smart credit if you need it. MogoMoney is Canada's digital loan solution with a "Level-up" program that rewards consumers for consistent payments and Mogo is the only consumer finance company offering full spectrum loans and the ability to track your loan through a mobile app.

Greg Feller, President and Co-Founder

Mogo Finance Technology Inc.

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**Analysis of Credit Union Financial Results
by Asset Size
Selected Ratios**

Analysis of Canada's Largest Credit Unions in Canada

Net Interest Margin

| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 As a % of Average Assets | | | | | |
|---|--|------------------|--|--------------|--------------|
| Net Interest Margin Credit unions with over \$1 billion in assets | | | Net Interest Margin Other Income Operating Income | | |
| Name of credit union | Location | | | | |
| 1 | Innovation | North Battleford | 2.64% | 1.03% | 3.67% |
| 2 | Synergy | Lloydminster | 2.55% | 0.75% | 3.30% |
| 3 | Northern | Sault Ste. Marie | 2.52% | 0.93% | 3.45% |
| 4 | UNI Financial Cooperation | Caraquet | 2.50% | 1.42% | 3.92% |
| 5 | Conexus | Regina | 2.45% | 0.80% | 3.25% |
| 6 | Affinity | Saskatoon | 2.45% | 0.87% | 3.32% |
| 7 | Kootenay Savings | Trail | 2.40% | 0.80% | 3.20% |
| 8 | Servus | Edmonton | 2.36% | 0.70% | 3.05% |
| 9 | Coastal Community | Nanaimo | 2.33% | 1.39% | 3.73% |
| 10 | Westminster Savings | New Westminster | 2.31% | 0.44% | 2.75% |
| 11 | Libro | London | 2.26% | 0.63% | 2.90% |
| 12 | Kawartha | Peterborough | 2.23% | 0.60% | 2.83% |
| 13 | Interior Savings | Kelona | 2.07% | 1.17% | 3.24% |
| 14 | Connect First (formerly First Calgary) | Calgary | 2.02% | 0.42% | 2.44% |
| 15 | Coast Capital Savings | Surrey | 1.99% | 0.55% | 2.54% |
| 16 | Windsor Family* | Windsor | 1.96% | 0.44% | 2.39% |
| 17 | Westoba | Brandon | 1.96% | 0.52% | 2.48% |
| 18 | Vancouver City Savings | Vancouver | 1.94% | 0.58% | 2.52% |
| 19 | Tandia | Hamilton | 1.94% | 0.56% | 2.50% |
| 20 | Your Neighbourhood* | Kitchener | 1.94% | 0.49% | 2.43% |
| 21 | Gulf & Fraser Fishermen's | Vancouver | 1.91% | 0.51% | 2.42% |
| 22 | First West (formerly Envision) | Langley | 1.91% | 1.17% | 3.08% |
| 23 | Blue Shore Financial | North Vancouver | 1.87% | 0.55% | 2.43% |
| 24 | Alterna Savings | Ottawa | 1.84% | 0.58% | 2.42% |
| 25 | Prospera | Abbotsford | 1.84% | 0.44% | 2.28% |
| 26 | Duca Financial Services | Toronto | 1.83% | 0.33% | 2.16% |
| 27 | Sunova | Selkirk | 1.82% | 0.80% | 2.62% |
| 28 | Meridian | St. Catharines | 1.77% | 0.52% | 2.29% |
| 29 | First Ontario | Hamilton | 1.73% | 0.69% | 2.42% |
| 30 | Kindred (formerly Mennonite Savings) | Kitchener | 1.66% | 0.45% | 2.11% |
| 31 | Access | Winnipeg | 1.59% | 0.45% | 2.04% |
| 32 | Assiniboine | Winnipeg | 1.54% | 0.63% | 2.17% |
| 33 | Steinbach | Steinbach | 1.48% | 0.43% | 1.92% |
| 34 | Crosstown Civic | Winnipeg | 1.36% | 0.21% | 1.57% |
| 35 | Cambrian | Winnipeg | 1.29% | 0.59% | 1.88% |
| Total 2017 | | | 1.99% | 0.66% | 2.66% |

Analysis of Canada's Largest Credit Unions in Canada

| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|---|-----------------------------|----------------------------------|---------------------------------|-----------------------------------|--------------|
| Net Interest Margin Credit unions with assets from \$500 million up to \$1 billion | | | As a % of Average Assets | | |
| Name of credit union | Location | Net | | | |
| | | Interest Margin | Other Income | Operating Income | |
| 1 | Vision | Camrose | 3.07% | 0.50% | 3.57% |
| 2 | East Coast | Antigonish | 2.89% | 1.13% | 4.02% |
| 3 | Cornerstone | Yorkton | 2.81% | 0.54% | 3.34% |
| 4 | Prairie Centre | Rosetown | 2.79% | 0.76% | 3.55% |
| 5 | Pace* | Vaughan | 2.66% | 0.93% | 3.59% |
| 6 | Lakeland | Bonnyville | 2.59% | 0.45% | 3.04% |
| 7 | Weyburn | Weyburn | 2.50% | 0.54% | 3.04% |
| 8 | 1st Choice Savings | Leithbridge | 2.44% | 0.68% | 3.12% |
| 9 | Newfoundland & Labrador | St. John's | 2.43% | 0.78% | 3.20% |
| 10 | Mountain View | Olds | 2.37% | 0.49% | 2.87% |
| 11 | Sunrise | Brandon | 2.37% | 0.63% | 3.00% |
| 12 | Italian Canadian Savings | Toronto | 2.35% | 0.25% | 2.60% |
| 13 | Salmon Arm Savings | Salmon Arm | 2.24% | 0.80% | 3.04% |
| 14 | PenFinancial | Welland | 2.23% | 0.48% | 2.71% |
| 15 | Integris | Prince George | 2.22% | 1.17% | 3.39% |
| 16 | Sunshine Coast | Gibsons | 2.22% | 0.55% | 2.77% |
| 17 | TCU Financial Group | Saskatoon | 2.22% | 0.48% | 2.70% |
| 18 | Mainstreet | Sarnia | 2.17% | 0.61% | 2.77% |
| 19 | North Peace Savings* | Fort St. John | 2.10% | 0.63% | 2.73% |
| 20 | Community Savings | Surrey | 2.08% | 0.40% | 2.47% |
| 21 | Ukrainian | Toronto | 2.06% | 0.42% | 2.48% |
| 22 | Noventis | Gimli | 2.06% | 0.82% | 2.87% |
| 23 | Northern Savings | Prince Rupert | 1.94% | 1.25% | 3.19% |
| 24 | Buduchnist | Toronto | 1.93% | 0.26% | 2.19% |
| 25 | Aldergrove | Aldergrove | 1.88% | 1.21% | 3.09% |
| 26 | Entegra | Winnipeg | 1.42% | 0.50% | 1.92% |
| Total 2017 | | | 2.33% | 0.67% | 2.99% |

Analysis of Canada's Largest Credit Unions in Canada

| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 As a % of Average Assets | | | | | |
|---|--|----------------------|------------------------|---------------------|-------------------------|
| Net Interest Margin Credit unions with assets from \$250 million up to \$500 million | | | Net | | |
| Name of credit union | | Location | Interest Margin | Other Income | Operating Income |
| 1 | Credit Union Atlantic | Halifax | 3.35% | 0.81% | 4.16% |
| 2 | Copperfin | Kenora | 3.06% | 0.97% | 4.04% |
| 3 | Stride* | Portage La Prairie | 2.95% | 0.96% | 3.90% |
| 4 | Diamond North | Nipawin | 2.79% | 0.68% | 3.47% |
| 5 | Plainsview | Kipling | 2.63% | 0.62% | 3.24% |
| 6 | Bulkley Valley | Smithers | 2.56% | 1.22% | 3.77% |
| 7 | Rapport* | Toronto | 2.54% | 1.23% | 3.77% |
| 8 | Catalyst* | Dauphin | 2.49% | 1.09% | 3.58% |
| 9 | Sudbury | Sudbury | 2.47% | 0.50% | 2.97% |
| 10 | Khalsa* | Surrey | 2.45% | 0.34% | 2.79% |
| 11 | VantageOne | Vernon | 2.41% | 1.16% | 3.57% |
| 12 | Bow Valley | Cochrane | 2.39% | 0.58% | 2.97% |
| 13 | East Kootenay Community | Cranbrook | 2.39% | 0.62% | 3.00% |
| 14 | Bayview | St. John | 2.38% | 0.92% | 3.31% |
| 15 | Williams Lake and District* | Williams Lake | 2.35% | 0.82% | 3.18% |
| 16 | Your* | Ottawa | 2.32% | 0.60% | 2.92% |
| 17 | Provincial | Charlottetown | 2.32% | 0.85% | 3.17% |
| 18 | Motor City Community | Windsor | 2.28% | 0.27% | 2.55% |
| 19 | Lake View | Dawson Creek | 2.19% | 0.56% | 2.75% |
| 20 | The Police* | Toronto | 2.17% | 0.43% | 2.60% |
| 21 | Vanguard* | Rosburn | 2.15% | 0.67% | 2.82% |
| 22 | Swan Valley | Swan River | 2.09% | 0.85% | 2.94% |
| 23 | Radius | Ogema | 2.04% | 0.37% | 2.41% |
| 24 | St Stanislaus-St. Casmirs Polish* | Toronto | 2.03% | 0.44% | 2.48% |
| 25 | First | Powell River | 1.97% | 0.92% | 2.89% |
| 26 | Auto Workers Community | Oshawa | 1.94% | 0.68% | 2.62% |
| 27 | Rocky | Rocky Mountain House | 1.94% | 0.43% | 2.37% |
| 28 | Comtech Fire [merger]* | Toronto | 1.85% | 0.43% | 2.28% |
| 29 | Niverville | Niverville | 1.66% | 0.46% | 2.12% |
| 30 | Carpathia | Winnipeg | 1.64% | 0.39% | 2.03% |
| 31 | Casera | Winnipeg | 1.51% | 0.67% | 2.18% |
| 32 | Shell Employees' | Calgary | 1.49% | 0.26% | 1.75% |
| 33 | Rosenort | Rosenort | 1.43% | 0.26% | 1.69% |
| Total 2017 | | | 2.26% | 0.67% | 2.92% |

Analysis of Canada's Largest Credit Unions in Canada

| Net Interest Margin Credit unions with assets from \$150 million up to \$250 million | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 As a % of Average Assets | | |
|---|-----------------|---|---------------|------------------|
| | | Net | | |
| | | Interest | Other | Operating |
| Name of credit union | Location | Margin | Income | Income |
| 1 Sydney | Sydney | 3.23% | 1.25% | 4.48% |
| 2 Eagle River | L'Anse au Loop | 3.09% | 1.87% | 4.95% |
| 3 Crossroads | Canora | 2.73% | 0.68% | 3.41% |
| 4 Biggar & District | Biggar | 2.63% | 1.71% | 4.34% |
| 5 Unity | Unity | 2.59% | 0.36% | 2.96% |
| 6 Nelson & District | Nelson | 2.45% | 0.79% | 3.24% |
| 7 Tignish | Tignish | 2.43% | 0.78% | 3.20% |
| 8 Grand Forks District Savings | Grand Forks | 2.41% | 0.43% | 2.84% |
| 9 Hamilton Municipal Employees' | Hamilton | 2.41% | 0.97% | 3.37% |
| 10 Vermillion | Vermillion | 2.38% | 0.49% | 2.87% |
| 11 Horizon | Melville | 2.35% | 0.56% | 2.91% |
| 12 Heritage | Castlegar | 2.31% | 2.77% | 5.07% |
| 13 Greater Vancouver Community | Burnaby | 2.24% | 0.26% | 2.50% |
| 14 Summerland & District | Summerland | 2.24% | 1.08% | 3.32% |
| 15 Ladysmith & District | Ladysmith | 2.19% | 0.88% | 3.07% |
| 16 Quinte First | Belleville | 2.14% | 0.87% | 3.01% |
| 17 Ganaraska Financial* | Port Hope | 2.13% | 0.89% | 3.02% |
| 18 Revelstoke | Revelstoke | 2.08% | 1.31% | 3.38% |
| 19 Christian | Edmonton | 2.06% | 0.55% | 2.60% |
| 20 Consolidated | Summerside | 2.01% | 0.59% | 2.60% |
| 21 Momentum | Hamilton | 2.01% | 0.47% | 2.48% |
| 22 Beaumont | Beaumont | 1.98% | 0.43% | 2.41% |
| 23 Ontario Provincial Police | Barrie | 1.92% | 0.17% | 2.09% |
| 24 Moya Financial | Toronto | 1.85% | 0.50% | 2.35% |
| 25 Oakbank* | Oak Bank | 1.80% | 0.39% | 2.20% |
| 26 Education* | Kitchener | 1.77% | 0.55% | 2.33% |
| 27 Belgian-Alliance | Winnipeg | 1.47% | 0.44% | 1.91% |
| 28 Winnipeg Police | Winnipeg | 1.38% | 0.33% | 1.71% |
| Total 2017 | | 2.22% | 0.76% | 2.98% |

| Net Interest Margin Operating results By asset size | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 As a % of Average Assets | | |
|--|---------------|---|---------------|------------------|
| | | Net | | |
| | | Interest | Other | Operating |
| | Number | Margin | Income | Income |
| over \$1 billion in assets | 35 | 1.99% | 0.66% | 2.66% |
| \$500 million up to \$1 billion | 26 | 2.33% | 0.67% | 2.99% |
| \$250 million up to \$500 million | 33 | 2.26% | 0.67% | 2.92% |
| \$150 million up to \$250 million | 28 | 2.22% | 0.76% | 2.98% |
| | 122 | 1.99% | 0.65% | 2.63% |

Analysis of Canada's Largest Credit Unions in Canada

Return on Assets

| Return On Assets Credit unions with over \$1 billion in assets | | | | |
|---|--|------------------|--|----------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
| Name of credit union | | Location | Total Comprehensive Income (\$'000) | ROA** % |
| 1 | Innovation | North Battleford | \$24,814 | 1.04% |
| 2 | Synergy | Lloydminster | \$10,597 | 0.78% |
| 3 | Cambrian | Winnipeg | \$27,326 | 0.77% |
| 4 | Steinbach | Steinbach | \$39,788 | 0.76% |
| 5 | Servus | Edmonton | \$109,398 | 0.72% |
| 6 | Crosstown Civic | Winnipeg | \$15,196 | 0.66% |
| 7 | Coastal Community | Nanaimo | \$13,988 | 0.61% |
| 8 | Assiniboine | Winnipeg | \$25,555 | 0.58% |
| 9 | Affinity | Saskatoon | \$29,461 | 0.57% |
| 10 | Access | Winnipeg | \$13,244 | 0.56% |
| 11 | Conexus | Regina | \$31,849 | 0.56% |
| 12 | Sunova | Selkirk | \$8,397 | 0.56% |
| 13 | Duca Financial Services | Toronto | \$14,152 | 0.54% |
| 14 | Gulf & Fraser Fishermen's | Vancouver | \$9,316 | 0.52% |
| 15 | Vancouver City Savings | Vancouver | \$109,509 | 0.51% |
| 16 | Westminster Savings | New Westminster | \$14,164 | 0.47% |
| 17 | Meridian | St. Catharines | \$66,731 | 0.45% |
| 18 | Coast Capital Savings | Surrey | \$71,613 | 0.45% |
| 19 | Windsor Family* | Windsor | \$6,911 | 0.43% |
| 20 | Libro | London | \$15,064 | 0.43% |
| 21 | Kawartha | Peterborough | \$5,638 | 0.39% |
| 22 | Interior Savings | Kelona | \$9,555 | 0.39% |
| 23 | First Ontario | Hamilton | \$13,253 | 0.34% |
| 24 | Kootenay Savings | Trail | \$3,399 | 0.31% |
| 25 | Connect First (formerly First Calgary) | Calgary | \$13,596 | 0.31% |
| 26 | Blue Shore Financial | North Vancouver | \$11,339 | 0.30% |
| 27 | Westoba | Brandon | \$3,542 | 0.28% |
| 28 | Alterna Savings | Ottawa | \$11,677 | 0.27% |
| 29 | Tandia | Hamilton | \$2,400 | 0.23% |
| 30 | Your Neighbourhood* | Kitchener | \$3,706 | 0.23% |
| 31 | Northern | Sault Ste. Marie | \$2,536 | 0.20% |
| 32 | First West (formerly Envision) | Langley | \$19,031 | 0.20% |
| 33 | Kindred (formerly Mennonite Savings) | Kitchener | \$2,173 | 0.20% |
| 34 | Prospera | Abbotsford | \$4,611 | 0.14% |
| 35 | UNI Financial Cooperation | Caraquet | \$4,436 | 0.11% |
| Total 2017 | | | \$767,965 | 0.48% |
| ** ROA = Return on asset - comprehensive income as % of average assets. | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Return On Assets Credit unions with assets from \$500 million up to \$1 billion | | | | |
|--|-----------------------------|---------------|-------------------------------------|--------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
| Name of credit union | | Location | Total Comprehensive Income (\$'000) | ROA** % |
| 1 | Vision | Camrose | \$13,114 | 1.36% |
| 2 | Lakeland | Bonnyville | \$5,837 | 0.98% |
| 3 | Aldergrove | Aldergrove | \$6,506 | 0.90% |
| 4 | Italian Canadian Savings | Toronto | \$6,785 | 0.89% |
| 5 | Prairie Centre | Rosetown | \$4,691 | 0.73% |
| 6 | 1st Choice Savings | Leithbridge | \$3,508 | 0.64% |
| 7 | Noventis | Gimli | \$4,718 | 0.57% |
| 8 | Mountain View | Olds | \$4,288 | 0.56% |
| 9 | Pace* | Vaughan | \$4,866 | 0.50% |
| 10 | Salmon Arm Savings | Salmon Arm | \$3,086 | 0.46% |
| 11 | Weyburn | Weyburn | \$2,293 | 0.46% |
| 12 | Northern Savings | Prince Rupert | \$3,028 | 0.44% |
| 13 | Sunrise | Brandon | \$4,074 | 0.43% |
| 14 | Cornerstone | Yorkton | \$4,223 | 0.42% |
| 15 | Buduchnist | Toronto | \$3,426 | 0.42% |
| 16 | Sunshine Coast | Gibsons | \$2,335 | 0.39% |
| 17 | Community Savings | Surrey | \$1,723 | 0.33% |
| 18 | East Coast | Antigonish | \$1,666 | 0.24% |
| 19 | PenFinancial | Welland | \$1,068 | 0.19% |
| 20 | TCU Financial Group | Saskatoon | \$1,301 | 0.18% |
| 21 | Entegra | Winnipeg | \$1,155 | 0.18% |
| 22 | Ukrainian | Toronto | \$1,051 | 0.14% |
| 23 | Mainstreet | Sarnia | \$797 | 0.12% |
| 24 | Newfoundland & Labrador | St. John's | \$588 | 0.10% |
| 25 | Integris | Prince George | -\$680 | -0.09% |
| 26 | North Peace Savings* | Fort St. John | -\$6,737 | -1.26% |
| Total 2017 | | | \$78,710 | 0.43% |
| ** ROA = Return on asset - comprehensive income as % of average assets. | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Return On Assets Credit unions with assets from \$250 million up to \$500 million | | | | |
|--|--|----------------------|------------------------------------|--------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
| Name of credit union | | Location | Total Comprehensive Income (\$000) | ROA** % |
| 1 | Khalsa* | Surrey | \$4,357 | 1.00% |
| 2 | Stride* | Portage La Prairie | \$3,927 | 0.95% |
| 3 | Catalyst* | Dauphin | \$4,176 | 0.86% |
| 4 | Copperfin | Kenora | \$2,820 | 0.74% |
| 5 | Diamond North | Nipawin | \$2,978 | 0.68% |
| 6 | Rosenort | Rosenort | \$2,862 | 0.68% |
| 7 | Rocky | Rocky Mountain House | \$2,327 | 0.63% |
| 8 | Credit Union Atlantic | Halifax | \$2,860 | 0.60% |
| 9 | Plainsview | Kipling | \$1,387 | 0.52% |
| 10 | Bow Valley | Cochrane | \$1,715 | 0.52% |
| 11 | Vanguard* | Rosssburn | \$2,403 | 0.51% |
| 12 | Radius | Ogema | \$1,620 | 0.49% |
| 13 | Swan Valley | Swan River | \$1,301 | 0.48% |
| 14 | Niverville | Niverville | \$1,350 | 0.44% |
| 15 | Sudbury | Sudbury | \$1,740 | 0.44% |
| 16 | Lake View | Dawson Creek | \$1,385 | 0.42% |
| 17 | Casera | Winnipeg | \$1,425 | 0.38% |
| 18 | East Kootenay Community | Cranbrook | \$1,247 | 0.37% |
| 19 | First | Powell River | \$1,372 | 0.37% |
| 20 | Provincial | Charlottetown | \$1,192 | 0.36% |
| 21 | Auto Workers Community | Oshawa | \$1,374 | 0.35% |
| 22 | Carpathia | Winnipeg | \$1,330 | 0.28% |
| 23 | The Police* | Toronto | \$702 | 0.25% |
| 24 | Bayview | St. John | \$936 | 0.25% |
| 25 | Shell Employees' | Calgary | \$552 | 0.21% |
| 26 | Your* | Ottawa | \$496 | 0.19% |
| 27 | Bulkley Valley | Smithers | \$631 | 0.19% |
| 28 | Comtech Fire [merger]* | Toronto | \$663 | 0.14% |
| 29 | Williams Lake and District* | Williams Lake | \$320 | 0.12% |
| 30 | Motor City Community | Windsor | \$376 | 0.11% |
| 31 | St Stanislaus-St. Casmirs Polish* | Toronto | \$357 | 0.08% |
| 32 | VantageOne | Vernon | \$47 | 0.01% |
| 33 | Rapport* | Toronto | \$13 | 0.01% |
| Total 2017 | | | \$52,239 | 0.44% |
| ** ROA = Return on asset - comprehensive income as % of average assets. | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Return On Assets Credit unions with assets from \$150 million up to \$250 million | | | | |
|--|-------------------------------|----------------|-------------------------------------|--------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
| Name of credit union | | Location | Total Comprehensive Income (\$'000) | ROA** % |
| 1 | Heritage | Castlegar | \$3,855 | 2.26% |
| 2 | Tignish | Tignish | \$1,787 | 1.03% |
| 3 | Biggar & District | Biggar | \$1,590 | 0.94% |
| 4 | Summerland & District | Summerland | \$2,181 | 0.89% |
| 5 | Unity | Unity | \$1,948 | 0.81% |
| 6 | Vermillion | Vermillion | \$1,188 | 0.66% |
| 7 | Crossroads | Canora | \$1,630 | 0.66% |
| 8 | Moya Financial | Toronto | \$1,419 | 0.63% |
| 9 | Sydney | Sydney | \$1,040 | 0.57% |
| 10 | Nelson & District | Nelson | \$1,149 | 0.54% |
| 11 | Revelstoke | Revelstoke | \$880 | 0.48% |
| 12 | Horizon | Melville | \$973 | 0.46% |
| 13 | Ganaraska Financial* | Port Hope | \$696 | 0.43% |
| 14 | Greater Vancouver Community | Burnaby | \$1,027 | 0.43% |
| 15 | Christian | Edmonton | \$992 | 0.43% |
| 16 | Ladysmith & District | Ladysmith | \$675 | 0.41% |
| 17 | Eagle River | L'Anse au Loop | \$506 | 0.34% |
| 18 | Belgian-Alliance | Winnipeg | \$604 | 0.32% |
| 19 | Oakbank* | Oak Bank | \$629 | 0.29% |
| 20 | Consolidated | Summerside | \$488 | 0.26% |
| 21 | Grand Forks District Savings | Grand Forks | \$593 | 0.26% |
| 22 | Winnipeg Police | Winnipeg | \$436 | 0.23% |
| 23 | Beaumont | Beaumont | \$499 | 0.21% |
| 24 | Momentum | Hamilton | \$328 | 0.17% |
| 25 | Education* | Kitchener | \$295 | 0.16% |
| 26 | Ontario Provincial Police | Barrie | \$262 | 0.13% |
| 27 | Quinte First | Belleville | \$69 | 0.04% |
| 28 | Hamilton Municipal Employees' | Hamilton | -\$323 | -0.17% |
| Total 2017 | | | \$27,416 | 0.49% |
| ** ROA = Return on asset - comprehensive income as % of average assets. | | | | |

Analysis of Canada's Largest Credit Unions in Canada

Operating Expense Ratio

| Operating Expense Ratio Credit unions with over \$1 billion in assets | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|---|--|--|--------------|-------------------|-----------------------|--------------|
| | | As a % of Average Assets | | | | |
| | | Personnel Costs | Occupancy | Other expenses | Operating expenses | |
| Name of credit union | | Location | | | | |
| 1 | Crosstown Civic | Winnipeg | 0.42% | 0.09% | 0.28% | 0.79% |
| 2 | Cambrian | Winnipeg | 0.54% | 0.11% | 0.34% | 0.99% |
| 3 | Steinbach | Steinbach | 0.52% | 0.10% | 0.42% | 1.04% |
| 4 | Access | Winnipeg | 0.77% | 0.14% | 0.45% | 1.36% |
| 5 | Assiniboine | Winnipeg | 0.73% | 0.18% | 0.53% | 1.44% |
| 6 | Duca Financial Services | Toronto | 0.69% | 0.11% | 0.68% | 1.48% |
| 7 | Blue Shore Financial | North Vancouver | 1.00% | 0.20% | 0.53% | 1.73% |
| 8 | Gulf & Fraser Fishermen's | Vancouver | 1.02% | 0.18% | 0.55% | 1.75% |
| 9 | Windsor Family* | Windsor | 0.96% | 0.18% | 0.64% | 1.79% |
| 10 | Prospera | Abbotsford | 0.99% | 0.22% | 0.59% | 1.80% |
| 11 | Meridian | St. Catharines | 1.09% | 0.12% | 0.14% | 1.83% |
| 12 | Sunova | Selkirk | 1.10% | 0.27% | 0.48% | 1.85% |
| 13 | Vancouver City Savings | Vancouver | 1.11% | 0.24% | 0.51% | 1.86% |
| 14 | Coast Capital Savings | Surrey | 1.01% | 0.17% | 0.76% | 1.93% |
| 15 | Connect First (formerly First Calgary) | Calgary | 1.04% | 0.06% | 0.84% | 1.94% |
| 16 | First Ontario | Hamilton | 1.07% | 0.19% | 0.69% | 1.95% |
| 17 | Alterna Savings | Ottawa | 0.96% | 0.24% | 0.78% | 1.98% |
| 18 | Servus | Edmonton | 1.30% | 0.14% | 0.60% | 2.03% |
| 19 | Your Neighbourhood* | Kitchener | 1.18% | 0.25% | 0.65% | 2.05% |
| 20 | Tandia | Hamilton | 1.31% | 0.20% | 0.59% | 2.10% |
| 21 | Westoba | Brandon | 1.18% | 0.14% | 0.78% | 2.11% |
| 22 | Kindred (formerly Mennonite Savings) | Kitchener | 1.28% | 0.26% | 0.58% | 2.12% |
| 23 | Westminster Savings | New Westminster | 1.29% | 0.34% | 0.53% | 2.16% |
| 24 | Synergy | Lloydminster | 1.34% | 0.24% | 0.63% | 2.21% |
| 25 | Libro | London | 1.41% | 0.18% | 0.68% | 2.28% |
| 26 | Conexus | Regina | 1.29% | 0.19% | 0.82% | 2.30% |
| 27 | Kawartha | Peterborough | 1.51% | 0.27% | 0.52% | 2.31% |
| 28 | Affinity | Saskatoon | 1.41% | 0.18% | 0.74% | 2.33% |
| 29 | Innovation | North Battleford | 1.43% | 0.17% | 0.87% | 2.46% |
| 30 | First West (formerly Envision) | Langley | 1.51% | 0.20% | 0.76% | 2.47% |
| 31 | Kootenay Savings | Trail | 1.69% | 0.32% | 0.66% | 2.67% |
| 32 | Interior Savings | Kelona | 1.71% | 0.21% | 0.81% | 2.73% |
| 33 | Coastal Community | Nanaimo | 1.84% | 0.22% | 0.98% | 3.04% |
| 34 | Northern | Sault Ste. Marie | 1.51% | 0.22% | 1.32% | 3.05% |
| 35 | UNI Financial Cooperation | Caraquet | 1.60% | 0.00% | 2.00% | 3.60% |
| | Total 2017 | | 1.14% | 0.18% | 0.63% | 1.94% |

Analysis of Canada's Largest Credit Unions in Canada

| Operating Expense Ratio Credit unions with assets from \$500 million up to \$1 billion | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|---------------|--|-----------|-------------------|-----------------------|
| | | As a % of Average Assets | | | |
| | | Personnel Costs | Occupancy | Other expenses | Operating expenses |
| Name of credit union | Location | | | | |
| 1 Italian Canadian Savings | Toronto | 0.77% | 0.24% | 0.44% | 1.44% |
| 2 Buduchnist | Toronto | 0.74% | 0.11% | 0.65% | 1.52% |
| 3 Entegra | Winnipeg | 0.86% | 0.25% | 0.53% | 1.64% |
| 4 Lakeland | Bonnyville | 1.10% | 0.14% | 0.58% | 1.82% |
| 5 Ukrainian | Toronto | 1.08% | 0.21% | 0.64% | 1.92% |
| 6 Community Savings | Surrey | 1.17% | 0.00% | 0.78% | 1.95% |
| 7 Vision | Camrose | 1.08% | 0.17% | 0.71% | 1.96% |
| 8 Sunshine Coast | Gibsons | 1.06% | 0.08% | 0.93% | 2.07% |
| 9 Aldergrove | Aldergrove | 1.03% | 0.17% | 0.88% | 2.08% |
| 10 Mountain View | Olds | 1.10% | 0.10% | 0.94% | 2.11% |
| 11 Noventis | Gimli | 1.16% | 0.26% | 0.70% | 2.13% |
| 12 TCU Financial Group | Saskatoon | 1.23% | 0.16% | 0.77% | 2.16% |
| 13 1st Choice Savings | Leithbridge | 1.11% | 0.21% | 0.88% | 2.21% |
| 14 PenFinancial | Welland | 1.29% | 0.26% | 0.76% | 2.32% |
| 15 Weyburn | Weyburn | 1.54% | 0.14% | 0.64% | 2.32% |
| 16 Sunrise | Brandon | 1.35% | 0.20% | 0.81% | 2.36% |
| 17 Cornerstone | Yorkton | 1.40% | 0.18% | 0.88% | 2.46% |
| 18 Salmon Arm Savings | Salmon Arm | 1.31% | 0.15% | 1.01% | 2.47% |
| 19 Mainstreet | Sarnia | 1.44% | 0.29% | 0.76% | 2.49% |
| 20 Prairie Centre | Rosetown | 1.52% | 0.20% | 0.85% | 2.56% |
| 21 Northern Savings | Prince Rupert | 1.53% | 0.25% | 1.02% | 2.79% |
| 22 North Peace Savings* | Fort St. John | 1.35% | 0.36% | 0.23% | 2.94% |
| 23 Newfoundland & Labrador | St. John's | 1.68% | 0.27% | 1.07% | 3.02% |
| 24 Pace* | Vaughan | 1.48% | 0.17% | 1.39% | 3.04% |
| 25 Integris | Prince George | 1.86% | 0.18% | 1.19% | 3.23% |
| 26 East Coast | Antigonish | 1.66% | 0.37% | 1.34% | 3.37% |
| Total 2017 | | 1.26% | 0.20% | 0.83% | 2.29% |

Analysis of Canada's Largest Credit Unions in Canada

| Operating Expense Ratio Credit unions with assets from \$250 million up to \$500 million | | | | | | |
|---|--|----------------------|------------------------|------------------|-----------------------|---------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 As a % of Average Assets | | | | | | |
| Name of credit union | | Location | Personnel Costs | Occupancy | Other expenses | Operating expenses |
| 1 | Rosenort | Rosenort | 0.45% | 0.12% | 0.31% | 0.88% |
| 2 | Shell Employees' | Calgary | 0.77% | 0.13% | 0.46% | 1.36% |
| 3 | Rocky | Rocky Mountain House | 0.87% | 0.09% | 0.56% | 1.52% |
| 4 | Niverville | Niverville | 0.77% | 0.22% | 0.62% | 1.61% |
| 5 | Khalsa* | Surrey | 0.81% | 0.09% | 0.72% | 1.62% |
| 6 | Carpathia | Winnipeg | 0.87% | 0.27% | 0.50% | 1.64% |
| 7 | Radius | Ogema | 0.99% | 0.07% | 0.61% | 1.67% |
| 8 | Casera | Winnipeg | 0.69% | 0.28% | 0.76% | 1.72% |
| 9 | Auto Workers Community | Oshawa | 1.03% | 0.13% | 0.65% | 1.81% |
| 10 | Motor City Community | Windsor | 1.00% | 0.20% | 0.78% | 1.99% |
| 11 | Comtech Fire [merger]* | Toronto | 0.92% | 0.24% | 0.92% | 2.08% |
| 12 | Vanguard* | Rosburn | 1.11% | 0.11% | 0.90% | 2.13% |
| 13 | The Police* | Toronto | 1.09% | 0.12% | 0.94% | 2.14% |
| 14 | Lake View | Dawson Creek | 1.02% | 0.15% | 0.99% | 2.16% |
| 15 | Sudbury | Sudbury | 1.27% | 0.19% | 0.72% | 2.19% |
| 16 | Bow Valley | Cochrane | 1.17% | 0.26% | 0.76% | 2.20% |
| 17 | Swan Valley | Swan River | 1.26% | 0.15% | 0.88% | 2.29% |
| 18 | St Stanislaus-St. Casmirs Polish* | Toronto | 1.34% | 0.22% | 0.79% | 2.36% |
| 19 | First | Powell River | 1.35% | 0.03% | 1.04% | 2.41% |
| 20 | East Kootenay Community | Cranbrook | 1.30% | 0.12% | 1.04% | 2.46% |
| 21 | Catalyst* | Dauphin | 1.05% | 0.12% | 1.34% | 2.51% |
| 22 | Diamond North | Nipawin | 1.53% | 0.19% | 0.80% | 2.52% |
| 23 | Plainsview | Kipling | 1.54% | 0.30% | 0.70% | 2.54% |
| 24 | Your* | Ottawa | 1.36% | 0.16% | 1.09% | 2.61% |
| 25 | Provincial | Charlottetown | 1.18% | 0.10% | 1.34% | 2.63% |
| 26 | Stride* | Portage La Prairie | 1.48% | 0.27% | 1.00% | 2.76% |
| 27 | Bayview | St. John | 1.50% | 0.15% | 1.14% | 2.79% |
| 28 | Copperfin | Kenora | 1.59% | 0.11% | 1.14% | 2.84% |
| 29 | Williams Lake and District* | Williams Lake | 0.00% | 0.00% | 0.00% | 2.94% |
| 30 | Credit Union Atlantic | Halifax | 1.45% | 0.36% | 1.26% | 3.07% |
| 31 | Bulkley Valley | Smithers | 1.81% | 0.15% | 1.15% | 3.10% |
| 32 | VantageOne | Vernon | 1.87% | 0.32% | 1.07% | 3.26% |
| 33 | Rapport* | Toronto | 2.06% | 0.30% | 1.38% | 3.75% |
| Total 2017 | | | 1.16% | 0.18% | 0.87% | 2.21% |
| | | | | | | |
| | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Operating Expense Ratio Credit unions with assets from \$150 million up to \$250 million | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|-----------------|--|------------------|-----------------------|---------------------------|
| | | As a % of Average Assets | | | |
| Name of credit union | Location | Personnel Costs | Occupancy | Other expenses | Operating expenses |
| 1 Sydney | Sydney | 1.81% | 0.20% | 1.49% | 3.50% |
| 2 Eagle River | L'Anse au Loop | 1.84% | 0.16% | 2.41% | 4.41% |
| 3 Crossroads | Canora | 1.49% | 0.12% | 0.96% | 2.57% |
| 4 Biggar & District | Biggar | 1.76% | 0.24% | 1.16% | 3.16% |
| 5 Unity | Unity | 0.95% | 0.08% | 0.79% | 1.81% |
| 6 Nelson & District | Nelson | 1.62% | 0.10% | 0.98% | 2.70% |
| 7 Tignish | Tignish | 1.26% | 0.09% | 0.53% | 1.88% |
| 8 Grand Forks District Savings | Grand Forks | 1.50% | 0.19% | 0.84% | 2.53% |
| 9 Hamilton Municipal Employees' | Hamilton | 1.91% | 0.27% | 1.32% | 3.50% |
| 10 Vermillion | Vermillion | 1.19% | 0.08% | 0.72% | 1.98% |
| 11 Horizon | Melville | 1.43% | 0.11% | 0.82% | 2.36% |
| 12 Heritage | Castlegar | 1.41% | 0.26% | 0.73% | 2.40% |
| 13 Greater Vancouver Community | Burnaby | 1.01% | 0.12% | 0.83% | 1.96% |
| 14 Summerland & District | Summerland | 1.21% | 0.11% | 0.72% | 2.03% |
| 15 Ladysmith & District | Ladysmith | 1.53% | 0.20% | 1.01% | 2.75% |
| 16 Quinte First | Belleville | 1.36% | 0.32% | 1.20% | 2.88% |
| 17 Ganaraska Financial* | Port Hope | 1.26% | 0.14% | 1.08% | 2.48% |
| 18 Revelstoke | Revelstoke | 1.82% | 0.18% | 0.72% | 2.72% |
| 19 Christian | Edmonton | 1.23% | 0.12% | 0.72% | 2.07% |
| 20 Consolidated | Summerside | 1.02% | 0.10% | 1.12% | 2.24% |
| 21 Momentum | Hamilton | 1.24% | 0.11% | 0.76% | 2.11% |
| 22 Beaumont | Beaumont | 1.08% | 0.11% | 0.78% | 1.97% |
| 23 Ontario Provincial Police | Barrie | 1.07% | 0.06% | 0.68% | 1.81% |
| 24 Moya Financial | Toronto | 0.74% | 0.06% | 0.61% | 1.41% |
| 25 Oakbank* | Oak Bank | 0.88% | 0.27% | 0.71% | 1.86% |
| 26 Education* | Kitchener | 1.11% | 0.16% | 0.87% | 2.14% |
| 27 Belgian-Alliance | Winnipeg | 0.82% | 0.20% | 0.49% | 1.50% |
| 28 Winnipeg Police | Winnipeg | 0.82% | 0.17% | 0.46% | 1.45% |
| Total 2017 | | 1.28% | 0.15% | 0.89% | 2.32% |

| Operating Expense Ratio By asset size | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|---------------|--|------------------|-----------------------|---------------------------|
| | | As a % of Average Assets | | | |
| Name of credit union | Number | Personnel Costs | Occupancy | Other expenses | Operating expenses |
| over \$1 billion in assets | 35 | 1.14% | 0.18% | 0.63% | 1.94% |
| \$500 million up to \$1 billion | 26 | 1.26% | 0.20% | 0.83% | 2.29% |
| \$250 million up to \$500 million | 33 | 1.16% | 0.18% | 0.87% | 2.21% |
| \$150 million up to \$250 million | 28 | 1.28% | 0.15% | 0.89% | 2.32% |
| | 122 | 1.16% | 0.18% | 0.67% | 2.05% |

Analysis of Canada's Largest Credit Unions in Canada

Capital Ratios

| Capital Ratios Credit unions with over \$1 billion in assets | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|--|--|--|-------------------------------|---------------------------|------------------------|--|--------------|
| Name of credit union | | Location | Net Capital* (\$'000's) | Growth in Capital % | Capital % Assets | Dividends & Return to Patronage (\$'000's) | Members % |
| 1 | UNI Financial Cooperation | Caraquet | 398,527 | 1.1% | 9.96% | 0 | 0.0% |
| 2 | Synergy | Lloydminster | 131,338 | 7.3% | 9.45% | 2,900 | 27.4% |
| 3 | Servus | Edmonton | 1,424,113 | 6.4% | 9.25% | 50,592 | 46.2% |
| 4 | Innovation | North Battleford | 224,334 | 12.1% | 9.14% | 3,398 | 13.7% |
| 5 | Cornerstone | Yorkton | 88,910 | 4.3% | 8.84% | 0 | 0.0% |
| 6 | Affinity | Saskatoon | 456,486 | 6.8% | 8.79% | 0 | 0.0% |
| 7 | Connect First (formerly First Calgary) | Calgary | 379,030 | 6.2% | 8.41% | 9,903 | 72.8% |
| 8 | Conexus | Regina | 484,083 | 6.6% | 8.32% | 4,173 | 13.1% |
| 9 | Libro | London | 287,704 | 4.2% | 7.95% | 10,403 | 69.1% |
| 10 | Interior Savings | Kelona | 194,641 | 1.4% | 7.76% | 1,634 | 17.1% |
| 11 | Kindred (formerly Mennonite Savings) | Kitchener | 84,372 | 2.4% | 7.36% | 700 | 32.2% |
| 12 | Cambrian | Winnipeg | 260,401 | 9.5% | 7.24% | 5,925 | 21.7% |
| 13 | Sunrise | Brandon | 72,838 | 14.2% | 7.22% | 244 | 6.0% |
| 14 | Kootenay Savings | Trail | 75,794 | 1.9% | 6.82% | 624 | 18.4% |
| 15 | Kawartha | Peterborough | 105,267 | 22.9% | 6.79% | 2,638 | 46.8% |
| 16 | Northern | Sault Ste. Marie | 89,195 | 1.9% | 6.78% | 842 | 33.2% |
| 17 | Steinbach | Steinbach | 364,007 | 9.7% | 6.67% | 7,524 | 18.9% |
| 18 | Access | Winnipeg | 160,142 | 9.0% | 6.57% | 0 | 0.0% |
| 19 | Westoba | Brandon | 83,975 | 3.3% | 6.54% | 265 | 7.5% |
| 20 | Crosstown Civic | Winnipeg | 152,795 | 7.9% | 6.54% | 3,135 | 20.6% |
| 21 | Coast Capital Savings | Surrey | 1,114,535 | 6.6% | 6.54% | 588 | 0.8% |
| 22 | Meridian | St. Catharines | 1,020,871 | 27.8% | 6.53% | 24,308 | 36.4% |
| 23 | Vancouver City Savings | Vancouver | 1,389,669 | 21.2% | 6.41% | 13,292 | 12.1% |
| 24 | Alterna Savings | Ottawa | 297,833 | 38.5% | 6.34% | 2,982 | 25.5% |
| 25 | Assiniboine | Winnipeg | 282,873 | 9.5% | 6.32% | 688 | 2.7% |
| 26 | First West (formerly Envision) | Langley | 616,894 | 2.7% | 6.25% | 981 | 5.2% |
| 27 | Sunova | Selkirk | 99,918 | 12.8% | 6.19% | 1,195 | 14.2% |
| 28 | Westminster Savings | New Westminster | 195,311 | 7.8% | 6.16% | 0 | 0.0% |
| 29 | Windsor Family* | Windsor | 105,237 | 6.7% | 6.13% | 1,406 | 20.3% |
| 30 | First Ontario | Hamilton | 237,764 | 6.0% | 6.11% | 1,404 | 10.6% |
| 31 | Duca Financial Services | Toronto | 169,437 | 5.3% | 6.10% | 2,436 | 17.2% |
| 32 | Pace* | Vaughan | 65,093 | 9.4% | 6.01% | 422 | 8.7% |
| 33 | Coastal Community | Nanaimo | 137,844 | 11.1% | 5.73% | 41 | 0.3% |
| 34 | Your Neighbourhood* | Kitchener | 96,219 | 1.5% | 5.64% | 300 | 8.1% |
| 35 | Tandia | Hamilton | 60,613 | 4.0% | 5.57% | 1,097 | 45.7% |
| 36 | Gulf & Fraser Fishermen's | Vancouver | 105,227 | 13.6% | 5.54% | 157 | 1.7% |
| 37 | Blue Shore Financial | North Vancouver | 194,949 | 8.2% | 4.87% | 1,488 | 13.1% |
| 38 | Prospera | Abbotsford | 139,827 | 3.0% | 3.94% | 136 | 2.9% |
| Total 2017 | | | \$11,848,066 | 10.3% | 6.99% | \$157,823 | 22.1% |
| | | | | | | | |
| * Shares, retained earnings and comprehensive income | | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| <div> <div> Capital Ratios Credit unions with assets from \$500 million up to \$1 billion </div> <div> LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 </div> </div> | | | | | | | |
|---|--|--------------------|--|------------------------------------|---------------------------------|---|------------------------------------|
| | Name of credit union | Location | Net Capital* (\$'000's) | Growth in Capital % | Capital % Assets | Dividends & Patronage (\$'000's) | Return to Members % |
| 1 | Lakeland | Bonnyville | 92,590 | 3.4% | 15.45% | 2,562 | 43.9% |
| 2 | Vision | Camrose | 121,865 | 6.4% | 12.29% | 9,750 | 74.3% |
| 3 | Italian Canadian Savings | Toronto | 77,657 | 9.3% | 10.19% | 0 | 0.0% |
| 4 | Weyburn | Weyburn | 46,190 | 5.3% | 9.22% | 0 | 0.0% |
| 5 | Prairie Centre | Rosetown | 58,513 | 8.7% | 9.14% | 0 | 0.0% |
| 6 | Mountain View | Olds | 65,482 | 7.8% | 8.18% | 762 | 17.8% |
| 7 | Buduchnist | Toronto | 67,379 | 4.6% | 8.10% | 200 | 5.8% |
| 8 | Aldergrove | Aldergrove | 60,738 | 11.7% | 8.05% | 1,154 | 17.7% |
| 9 | Mainstreet | Sarnia | 52,116 | 1.1% | 7.65% | 518 | 65.0% |
| 10 | PenFinancial | Welland | 42,991 | 16.0% | 7.42% | 720 | 67.4% |
| 11 | TCU Financial Group | Saskatoon | 53,060 | 2.5% | 7.37% | 0 | 0.0% |
| 12 | Catalyst* | Dauphin | 37,892 | 16.9% | 7.34% | 455 | 10.9% |
| 13 | East Coast | Antigonish | 52,194 | 3.0% | 7.15% | 0 | 0.0% |
| 14 | Stride* | Portage La Prairie | 37,156 | 135.4% | 6.50% | 0 | 0.0% |
| 15 | Noventis | Gimli | 53,825 | 8.4% | 6.37% | 228 | 4.8% |
| 16 | 1st Choice Savings | Leithbridge | 35,279 | 8.8% | 6.37% | 240 | 6.8% |
| 17 | Northern Savings | Prince Rupert | 42,705 | 6.9% | 6.34% | 112 | 3.7% |
| 18 | Entegra | Winnipeg | 39,241 | 0.1% | 6.20% | 336 | 29.1% |
| 19 | Sunshine Coast | Gibsons | 39,104 | 5.2% | 6.12% | 104 | 4.5% |
| 20 | Ukrainian | Toronto | 47,288 | 1.6% | 5.89% | 313 | 29.8% |
| 21 | Integris | Prince George | 42,435 | 0.1% | 5.40% | 381 | -56.1% |
| 22 | Salmon Arm Savings | Salmon Arm | 37,309 | 6.8% | 5.38% | 867 | 28.1% |
| 23 | Community Savings | Surrey | 27,629 | 6.4% | 5.34% | 7 | 0.4% |
| 24 | Newfoundland & Labrador | St. John's | 28,617 | 1.1% | 4.99% | 132 | 22.5% |
| 25 | North Peace Savings* | Fort St. John | 22,209 | -23.6% | 4.31% | 277 | -4.1% |
| | Total 2017 | | \$1,281,463 | 7.1% | 7.58% | \$19,117 | 35.2% |
| | * Shares, retained earnings and comprehensive income | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Capital Ratios Credit unions with assets from \$250 million up to \$500 million | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|---|--|--|-------------------------------|---------------------------|------------------------|--|---------------------------|
| Name of credit union | | Location | Net Capital* (\$'000's) | Growth in Capital % | Capital % Assets | Dividends & Patronage (\$'000's) | Return to Members % |
| 1 | Rocky | Rocky Mountain Hou | 43,054 | 3.6% | 11.77% | 531 | 22.8% |
| 2 | Rapport* | Toronto | 23,986 | -0.4% | 9.27% | 0 | 0.0% |
| 3 | Provincial | Charlottetown | 32,067 | 3.9% | 9.27% | 0 | 0.0% |
| 4 | Crossroads | Canora | 22,900 | 6.5% | 9.06% | 0 | 0.0% |
| 5 | Sudbury | Sudbury | 36,369 | 4.4% | 8.92% | 180 | 10.3% |
| 6 | Plainsview | Kipling | 23,568 | 6.3% | 8.60% | 0 | 0.0% |
| 7 | Diamond North | Nipawin | 38,366 | 7.4% | 8.57% | 350 | 11.8% |
| 8 | First | Powell River | 31,878 | -1.6% | 8.26% | 363 | 26.4% |
| 9 | Copperfin | Kenora | 31,625 | 7.3% | 7.93% | 417 | 14.8% |
| 10 | Bulkley Valley | Smithers | 26,540 | 0.2% | 7.63% | 541 | 85.7% |
| 11 | Summerland & District | Summerland | 19,121 | 11.0% | 7.62% | 291 | 13.3% |
| 12 | Bow Valley | Cochrane | 24,742 | 4.9% | 7.51% | 413 | 24.1% |
| 13 | Radius | Ogema | 24,466 | 6.8% | 7.37% | 59 | 3.7% |
| 14 | Vanguard* | Rosburn | 34,297 | 5.5% | 7.08% | 482 | 20.1% |
| 15 | Your* | Ottawa | 19,531 | 2.4% | 7.03% | 369 | 74.4% |
| 16 | East Kootenay Community | Cranbrook | 23,768 | 6.0% | 6.99% | 215 | 17.2% |
| 17 | Casera | Winnipeg | 25,460 | 5.6% | 6.81% | 100 | 7.0% |
| 18 | Niverville | Niverville | 21,012 | 5.6% | 6.77% | 173 | 12.8% |
| 19 | Swan Valley | Swan River | 17,864 | 6.4% | 6.55% | 1 | 0.1% |
| 20 | Khalsa* | Surrey | 29,683 | 17.7% | 6.42% | 83 | 1.9% |
| 21 | Shell Employees' | Calgary | 16,593 | 3.7% | 6.32% | 230 | 41.6% |
| 22 | VantageOne | Vernon | 22,343 | -3.7% | 6.30% | 0 | 0.0% |
| 23 | Bayview | St. John | 24,349 | -1.8% | 6.27% | 101 | 10.8% |
| 24 | Rosenort | Rosenort | 28,298 | 15.4% | 6.17% | 243 | 8.5% |
| 25 | Lake View | Dawson Creek | 20,507 | 6.6% | 5.94% | 45 | 3.3% |
| 26 | Credit Union Atlantic | Halifax | 27,195 | 8.3% | 5.59% | 243 | 8.5% |
| 27 | Carpathia | Winnipeg | 27,400 | 5.1% | 5.59% | 0 | 0.0% |
| 28 | Auto Workers Community | Oshawa | 22,867 | 5.2% | 5.49% | 31 | 2.3% |
| 29 | Comtech Fire [merger]* | Toronto | 25,396 | 0.8% | 5.19% | 394 | 59.4% |
| 30 | Motor City Community | Windsor | 17,618 | 2.1% | 5.02% | 271 | 72.1% |
| 31 | The Police* | Toronto | 14,255 | 4.9% | 4.87% | 32 | 4.6% |
| 32 | Williams Lake and District* | Williams Lake | 12,989 | 2.2% | 4.83% | 32 | 10.1% |
| 33 | St Stanislaus-St. Casmirs Polish* | Toronto | 21,207 | -0.5% | 4.83% | 0 | 0.0% |
| Total 2017 | | | \$831,314 | 4.7% | 6.95% | \$6,190 | 14.7% |
| | | | | | | | |
| * Shares, retained earnings and comprehensive income | | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Capital Ratios Credit unions with assets from \$150 million up to \$250 million | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|--|-------------------------------|---|------------------------------------|---------------------------------|---|------------------------------------|--------|
| Name of credit union | Location | Net Capital* (\$'000's) | Growth in Capital % | Capital % Assets | Dividends & Patronage (\$'000's) | Return to Members % | |
| 1 | Columbia Valley * | Golden | 15,710 | 4.3% | 10.31% | 199 | 20.3% |
| 2 | Sydney | Sydney | 19,278 | 4.9% | 10.22% | 200 | 19.2% |
| 3 | Vermillion | Vermillion | 19,048 | 8.3% | 10.22% | 425 | 35.7% |
| 4 | Biggar & District | Biggar | 16,950 | 8.4% | 9.97% | 278 | 17.5% |
| 5 | Consolidated | Summerside | 17,792 | 9.8% | 9.28% | 45 | 9.1% |
| 6 | Heritage | Castlegar | 16,042 | 5.0% | 9.22% | 85 | 2.2% |
| 7 | Unity | Unity | 22,043 | 7.6% | 8.86% | 420 | 21.6% |
| 8 | Beaumont | Beaumont | 19,826 | -1.3% | 8.46% | 99 | 19.9% |
| 9 | Churchbridge | Churchbridge | 12,431 | 8.3% | 8.17% | 360 | 31.3% |
| 10 | Moya Financial | Toronto | 18,698 | 6.7% | 8.14% | 225 | 15.9% |
| 11 | Revelstoke | Revelstoke | 14,638 | 3.8% | 7.78% | 311 | 35.4% |
| 12 | Nelson & District | Nelson | 16,728 | 7.0% | 7.72% | 26 | 2.3% |
| 13 | Christian | Edmonton | 17,292 | 4.7% | 7.55% | 239 | 24.1% |
| 14 | Horizon | Melville | 16,069 | 6.4% | 7.46% | 0 | 0.0% |
| 15 | Eagle River | L'Anse au Loop | 10,720 | 6.2% | 6.88% | 166 | 32.8% |
| 16 | Ladysmith & District | Ladysmith | 11,056 | 5.2% | 6.60% | 61 | 9.0% |
| 17 | Tignish | Tignish | 11,549 | 6.1% | 6.28% | 1,128 | 63.1% |
| 18 | Greater Vancouver Community | Burnaby | 15,465 | 6.2% | 6.27% | 54 | 5.2% |
| 19 | Winnipeg Police | Winnipeg | 12,018 | 3.3% | 6.26% | 115 | 26.4% |
| 20 | Grand Forks District Savings | Grand Forks | 14,596 | 1.5% | 6.22% | 298 | 50.2% |
| 21 | Belgian-Alliance | Winnipeg | 11,976 | 4.9% | 6.21% | 60 | 10.0% |
| 22 | Momentum | Hamilton | 12,622 | 1.8% | 5.95% | 24 | 7.4% |
| 23 | Oakbank* | Oak Bank | 13,077 | 4.5% | 5.88% | 5 | 0.8% |
| 24 | Quinte First | Belleville | 12,181 | -0.8% | 5.87% | 0 | 0.0% |
| 25 | Luminus Financial* | Toronto | 9,397 | 0.9% | 5.79% | 223 | 371.7% |
| 26 | Education* | Kitchener | 10,700 | 3.0% | 5.63% | 0 | 0.0% |
| 27 | Hamilton Municipal Employees' | Hamilton | 11,256 | -3.0% | 5.55% | 0 | 0.0% |
| 28 | Ganaraska Financial* | Port Hope | 9,291 | 8.4% | 5.39% | 234 | 33.7% |
| 29 | Ontario Provincial Police | Barrie | 11,160 | 7.5% | 5.38% | 0 | 0.0% |
| Total 2017 | | \$419,608 | 4.9% | 7.33% | \$5,280 | 21.5% | |

| Capital Ratios By asset size | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|--|----------------------|---|------------------------------------|---------------------------------|---|------------------------------------|--|
| Name of credit union | Number of CUs | Net Capital* (\$'000's) | Growth in Capital % | Capital % Assets | Dividends & Patronage (\$'000's) | Return to Members % | |
| over \$1 billion in assets | 38 | \$11,848,066 | 10.3% | 6.99% | \$157,823 | 22.1% | |
| \$500 million up to \$1 billion | 25 | \$1,281,463 | 7.1% | 7.58% | \$19,117 | 35.2% | |
| \$250 million up to \$500 million | 33 | \$831,314 | 4.7% | 6.95% | \$6,190 | 14.7% | |
| \$150 million up to \$250 million | 29 | \$419,608 | 4.9% | 7.33% | \$5,280 | 21.5% | |
| | 125 | \$14,380,451 | 9.5% | 7.07% | \$188,410 | 22.5% | |

Analysis of Canada's Largest Credit Unions in Canada

Director's Fees & Expenses

| Director's Fees & Expenses Credit unions with over \$1 billion in assets | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|------------------|--|---------------------------|--------------------------------|-----------------------------|
| Name of credit union | Location | Directors fees & expenses | Number of Directors | Directors Fees/ Director | Total Costs/ Director |
| 1 Libro | London | \$657,000 | 9 | \$41,667 | \$73,000 |
| 2 Servus | Edmonton | \$786,000 | 12 | \$57,333 | \$65,500 |
| 3 Coast Capital Savings | Surrey | \$640,540 | 10 | \$58,757 | \$64,054 |
| 4 Meridian | St. Catharines | \$674,000 | 12 | \$49,417 | \$56,167 |
| 5 Vancouver City Savings | Vancouver | \$486,816 | 9 | \$47,275 | \$54,091 |
| 6 Blue Shore Financial | North Vancouver | \$483,000 | 9 | \$38,000 | \$53,667 |
| 7 Steinbach | Steinbach | \$470,396 | 9 | \$52,266 | \$52,266 |
| 8 First West (formerly Envision) | Langley | \$625,390 | 12 | \$40,772 | \$52,116 |
| 9 Prospera | Abbotsford | \$372,228 | 10 | \$29,436 | \$37,223 |
| 10 Northern | Sault Ste. Marie | \$521,000 | 14 | \$11,929 | \$37,214 |
| 11 Coastal Community | Nanaimo | \$384,994 | 11 | \$27,968 | \$34,999 |
| 12 DUCA Financial Services | Toronto | \$292,384 | 9 | \$32,487 | \$32,487 |
| 13 Westminster Savings | New Westminster | \$288,088 | 9 | \$28,218 | \$32,010 |
| 14 Connect First (formerly First Calgary) | Calgary | \$371,896 | 12 | \$29,498 | \$30,991 |
| 15 Gulf & Fraser Fishermen's | Vancouver | \$356,175 | 12 | \$23,156 | \$29,681 |
| 16 Cambrian | Winnipeg | \$293,000 | 10 | \$27,800 | \$29,300 |
| 17 Assiniboine | Winnipeg | \$319,000 | 11 | \$24,455 | \$29,000 |
| 18 Alterna Savings | Ottawa | \$510,000 | 18 | \$16,500 | \$28,333 |
| 19 Crosstown Civic | Winnipeg | \$247,178 | 9 | \$20,552 | \$27,464 |
| 20 Interior Savings | Kelona | \$314,702 | 12 | \$19,978 | \$26,225 |
| 21 Access | Winnipeg | \$288,265 | 11 | \$18,405 | \$26,206 |
| 22 Conexus | Regina | \$389,837 | 15 | \$19,349 | \$25,989 |
| 23 Kawartha | Peterborough | \$216,000 | 9 | \$19,444 | \$24,000 |
| 24 Sunrise | Brandon | \$286,606 | 12 | \$11,782 | \$23,884 |
| 25 Affinity | Saskatoon | \$481,855 | 22 | \$11,894 | \$21,903 |
| 26 Sunova | Selkirk | \$174,370 | 8 | \$12,350 | \$21,796 |
| 27 First Ontario | Hamilton | \$255,000 | 12 | \$21,250 | \$21,250 |
| 28 Innovation | North Battleford | \$191,756 | 10 | \$17,365 | \$19,176 |
| 29 Synergy | Lloydminster | \$197,934 | 12 | \$12,745 | \$16,495 |
| 30 Westoba | Brandon | \$195,315 | 12 | \$14,137 | \$16,276 |
| 31 Cornerstone | Yorkton | \$173,000 | 12 | \$9,417 | \$14,417 |
| 32 Tandia | Hamilton | \$125,000 | 9 | \$13,889 | \$13,889 |
| 33 Kootenay Savings | Trail | \$151,000 | 11 | \$8,909 | \$13,727 |
| 34 Kindred | Kitchener | \$84,615 | 12 | \$6,752 | \$7,051 |
| Total 2017 | | \$12,304,340 | 386 | \$24,675 | \$31,877 |

Analysis of Canada's Largest Credit Unions in Canada

| Director's Fees & Expenses Credit unions with \$500 million up to \$1 billion | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|---|-----------------------------|--|---------------------------|--------------------------------|-----------------------------|-----------------|
| Name of credit union | Location | Directors fees & expenses | Number of Directors | Directors Fees/ Director | Total Costs/ Director | |
| 1 | Prairie Centre | Rosetown | \$170,660 | 8 | \$11,273 | \$21,333 |
| 2 | Italian Canadian Savings | Toronto | \$129,003 | 7 | \$16,857 | \$18,429 |
| 3 | Mountain View | Olds | \$150,280 | 9 | \$7,311 | \$16,698 |
| 4 | Integriss | Prince George | \$188,498 | 12 | \$11,095 | \$15,708 |
| 5 | Entegra | Winnipeg | \$102,822 | 7 | \$7,429 | \$14,689 |
| 6 | Salmon Arm Savings | Salmon Arm | \$128,276 | 10 | \$9,260 | \$12,828 |
| 7 | Sunshine Coast | Gibsons | \$90,959 | 8 | \$9,015 | \$11,370 |
| 8 | PenFinancial | Welland | \$124,981 | 11 | \$5,835 | \$11,362 |
| 9 | Weyburn | Weyburn | \$101,523 | 9 | \$6,962 | \$11,280 |
| 10 | Northern Savings | Prince Rupert | \$106,622 | 10 | \$3,954 | \$10,662 |
| 11 | North Peace Savings* | Fort St. John | \$109,441 | 11 | \$9,009 | \$9,949 |
| 12 | Lakeland | Bonnyville | \$86,098 | 9 | \$4,456 | \$9,566 |
| 13 | Buduchnist | Toronto | \$66,225 | 7 | \$8,857 | \$9,461 |
| 14 | East Coast | Antigonish | \$125,301 | 14 | \$4,110 | \$8,950 |
| 15 | Aldergrove | Aldergrove | \$80,100 | 9 | \$8,900 | \$8,900 |
| 16 | Ukrainian | Toronto | \$104,000 | 12 | \$8,667 | \$8,667 |
| 17 | Mainstreet | Sarnia | \$93,791 | 11 | \$8,526 | \$8,526 |
| 18 | Noventis | Gimli | \$91,472 | 12 | \$4,695 | \$7,623 |
| 19 | Newfoundland & Labrador | St. John's | \$54,690 | 9 | \$4,129 | \$6,077 |
| 20 | 1st Choice Savings | Leithbridge | \$46,886 | 10 | \$2,250 | \$4,689 |
| 21 | Community Savings | Surrey | \$50,400 | 12 | \$4,200 | \$4,200 |
| 22 | Vision | Camrose | \$46,199 | 11 | \$3,145 | \$4,200 |
| Total 2017 | | \$2,248,227 | 218 | \$7,009 | \$10,313 | |

Analysis of Canada's Largest Credit Unions in Canada

| <div style="display: flex; justify-content: space-between;"> <div> Director's Fees & Expenses Credit unions with \$250 million up to \$500 million </div> <div> LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 </div> </div> | | | | | | |
|---|------------------------------------|--------------------|--------------------------------------|----------------------------|---------------------------------|------------------------------|
| | Name of credit union | Location | Directors fees & expenses | Number of Directors | Directors Fees/ Director | Total Costs/ Director |
| 1 | Comtech Fire [merger]* | Toronto | \$286,090 | 11 | \$26,008 | \$26,008 |
| 2 | Lake View | Dawson Creek | \$105,186 | 7 | \$9,684 | \$15,027 |
| 3 | Carpathia | Winnipeg | \$101,940 | 9 | \$6,082 | \$11,327 |
| 4 | Diamond North | Nipawin | \$91,000 | 10 | \$6,800 | \$9,100 |
| 5 | VantageOne | Vernon | \$62,371 | 7 | \$5,721 | \$8,910 |
| 6 | Rosenort | Rosenort | \$62,222 | 7 | \$3,105 | \$8,889 |
| 7 | Rocky | Rocky Mountain Hou | \$54,747 | 7 | \$2,626 | \$7,821 |
| 8 | Williams Lake and District* | Williams Lake | \$68,960 | 9 | \$2,774 | \$7,662 |
| 9 | Khalsa* | Surrey | \$67,550 | 9 | \$7,506 | \$7,506 |
| 10 | Niverville | Niverville | \$50,769 | 7 | \$4,822 | \$7,253 |
| 11 | Bayview | St. John | \$62,853 | 9 | \$6,984 | \$6,984 |
| 12 | Sudbury | Sudbury | \$90,679 | 13 | \$1,815 | \$6,975 |
| 13 | Motor City Community | Windsor | \$68,500 | 10 | \$6,850 | \$6,850 |
| 14 | East Kootenay Community | Cranbrook | \$51,220 | 8 | \$4,290 | \$6,402 |
| 15 | Swan Valley | Swan River | \$56,898 | 9 | \$4,382 | \$6,322 |
| 16 | Shell Employees' | Calgary | \$75,693 | 12 | \$4,926 | \$6,308 |
| 17 | Casera | Winnipeg | \$52,607 | 9 | \$5,189 | \$5,845 |
| 18 | Provincial | Charlottetown | \$68,478 | 12 | \$5,707 | \$5,707 |
| 19 | First | Powell River | \$43,028 | 8 | \$5,379 | \$5,379 |
| 20 | Crossroads | Canora | \$52,965 | 10 | \$3,710 | \$5,297 |
| 21 | Credit Union Atlantic | Halifax | \$36,205 | 8 | \$4,242 | \$4,526 |
| 22 | Plainsview | Kipling | \$40,090 | 9 | \$3,528 | \$4,454 |
| 23 | Auto Workers Community | Oshawa | \$42,555 | 10 | \$4,256 | \$4,256 |
| 24 | Copperfin | Kenora | \$47,050 | 12 | \$3,921 | \$3,921 |
| 25 | Radius | Ogema | \$36,543 | 11 | \$2,183 | \$3,322 |
| 26 | Bow Valley | Cochrane | \$27,452 | 9 | \$2,250 | \$3,050 |
| | Total 2017 | | \$1,803,650 | 242 | \$5,643 | \$7,453 |

Analysis of Canada's Largest Credit Unions in Canada

| Director's Fees & Expenses Credit unions with \$150 million up to \$250 million | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|-----------------|--|----------------------------|---------------------------------|------------------------------|
| Name of credit union | Location | Directors fees & expenses | Number of Directors | Directors Fees/ Director | Total Costs/ Director |
| 1 Eagle River | L'Anse au Loop | \$105,510 | 9 | \$8,399 | \$11,723 |
| 2 Nelson & District | Nelson | \$89,622 | 8 | \$8,049 | \$11,203 |
| 3 Heritage | Castlegar | \$89,516 | 9 | \$5,689 | \$9,946 |
| 4 Unity | Unity | \$72,507 | 9 | \$4,694 | \$8,056 |
| 5 Moya Financial | Toronto | \$89,758 | 12 | \$3,429 | \$7,480 |
| 6 Grand Forks District Savings | Grand Forks | \$63,996 | 9 | \$7,111 | \$7,111 |
| 7 Hamilton Municipal Employees' | Hamilton | \$50,819 | 8 | \$4,918 | \$6,352 |
| 8 Revelstoke | Revelstoke | \$57,020 | 9 | \$6,336 | \$6,336 |
| 9 Ladysmith & District | Ladysmith | \$55,866 | 9 | \$4,681 | \$6,207 |
| 10 Quinte First | Belleville | \$86,153 | 14 | \$6,154 | \$6,154 |
| 11 Greater Vancouver Community | Burnaby | \$55,236 | 9 | \$3,889 | \$6,137 |
| 12 Ontario Provincial Police | Barrie | \$41,950 | 7 | \$5,993 | \$5,993 |
| 13 Sydney | Sydney | \$44,792 | 8 | \$3,184 | \$5,599 |
| 14 Belgian-Alliance | Winnipeg | \$36,956 | 7 | \$3,725 | \$5,279 |
| 15 Momentum | Hamilton | \$49,424 | 11 | \$4,493 | \$4,493 |
| 16 Beaumont | Beaumont | \$36,690 | 9 | \$3,520 | \$4,077 |
| 17 Ganaraska Financial* | Port Hope | \$36,375 | 9 | \$4,042 | \$4,042 |
| 18 Vermilion | Vermillion | \$34,700 | 9 | \$1,939 | \$3,856 |
| 19 Horizon | Melville | \$37,864 | 10 | \$3,203 | \$3,786 |
| 20 Consolidated | Summerside | \$30,460 | 9 | \$2,867 | \$3,384 |
| 21 Biggar & District | Biggar | \$32,061 | 10 | \$2,235 | \$3,206 |
| 22 Christian | Edmonton | \$14,113 | 7 | \$1,679 | \$2,016 |
| 23 Tignish | Tignish | \$12,670 | 9 | \$961 | \$1,408 |
| 24 Winnipeg Police | Winnipeg | \$3,700 | 9 | \$726 | \$411 |
| Total 2017 | | \$1,227,758 | 219 | \$4,264 | \$5,606 |

| Director's Fees & Expenses By asset size | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|----------------------|--|----------------------------|---------------------------------|------------------------------|
| Name of credit union | Number of CUs | Directors fees & expenses | Number of Directors | Directors Fees/ Director | Total Costs/ Director |
| over \$1 billion in assets | 34 | \$12,304,340 | 386 | \$24,675 | \$31,877 |
| \$500 million up to \$1 billion | 22 | \$2,248,227 | 218 | \$7,009 | \$10,313 |
| \$250 million up to \$500 million | 26 | \$1,803,650 | 242 | \$5,643 | \$7,453 |
| \$150 million up to \$250 million | 24 | \$1,227,758 | 219 | \$4,264 | \$5,606 |
| #REF! | 106 | \$17,583,976 | 1,065 | \$12,537 | \$16,511 |

Analysis of Canada's Largest Credit Unions in Canada

Risk Adjusted Capital

| Risk Adjusted Capital Credit unions with over \$1 billion in assets | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | 2017 Total Risk Adjusted Ratio | 2016 Total Risk Adjusted Ratio |
|---|--|--|---------------------|----------------------------|--|--|--|
| Name of credit union | Location | Est. e | Total Capital | Risk Adjusted Assets | | | |
| 1 | Interior Savings | | 188,288 | 850,059 | | 22.15% | 22.76% |
| 2 | UNI Financial Cooperation | | 382,052 | 2,098,009 | | 18.21% | 19.00% |
| 3 | Kootenay Savings | | 78,943 | 464,371 | | 17.00% | 16.00% |
| 4 | Synergy | | 131,789 | 790,102 | | 16.68% | 16.68% |
| 5 | Servus | | 1,359,804 | 8,661,172 | | 15.70% | 15.05% |
| 6 | Coast Capital Savings | | 1,183,795 | 8,058,509 | | 14.69% | 15.58% |
| 7 | Assiniboine | | 282,873 | 1,941,476 | | 14.57% | 14.73% |
| 8 | Kawartha | | 106,649 | 739,591 | | 14.42% | 13.83% |
| 9 | Coastal Community | | 135,952 | 944,767 | | 14.39% | 14.94% |
| 10 | Connect First (formerly First Calgary) | | 377,421 | 2,619,160 | | 14.29% | 14.41% |
| 11 | Westminster Savings | | 195,311 | 1,375,430 | | 14.20% | 15.00% |
| 12 | Vancouver City Savings | | 1,447,339 | 10,264,816 | | 14.10% | 13.40% |
| 13 | Cambrian | | 260,401 | 1,868,013 | | 13.94% | 14.57% |
| 14 | Gulf & Fraser Fishermen's | | 79,116 | 573,304 | | 13.80% | 13.80% |
| 15 | Affinity | | 444,390 | 3,241,357 | | 13.71% | 13.38% |
| 16 | Meridian | | 1,023,369 | 7,524,772 | | 13.60% | 12.00% |
| 17 | Conexus | | 512,172 | 3,771,517 | | 13.58% | 13.50% |
| 18 | Northern | | 88,289 | 655,936 | | 13.46% | 14.11% |
| 19 | First Ontario | | 244,879 | 1,880,791 | | 13.02% | 14.06% |
| 20 | Sunova | | 99,918 | 774,558 | | 12.90% | 14.32% |
| 21 | Innovation | | 213,299 | 1,661,230 | | 12.84% | 12.71% |
| 22 | Libro | | 289,111 | 2,265,956 | | 12.76% | 12.75% |
| 23 | Tandia | | 62,023 | 492,246 | | 12.60% | 13.70% |
| 24 | Cornerstone | | 89,153 | 709,252 | | 12.57% | 12.50% |
| 25 | First West (formerly Envision) | | 674,796 | 5,394,053 | | 12.51% | 13.30% |
| 26 | Access | | 159,034 | 1,216,749 | | 12.25% | 13.07% |
| 27 | DUCA Financial Services | | 173,723 | 1,420,451 | | 12.23% | 12.23% |
| 28 | Steinbach | | 364,007 | 2,983,667 | | 12.20% | 12.28% |
| 29 | Alterna Savings | | 252,582 | 2,075,448 | | 12.17% | 10.73% |
| 30 | Blue Shore Financial | e | 239,776 | 1,979,096 | | 12.12% | 11.90% |
| 31 | Windsor Family* | e | 107,064 | 899,486 | | 11.90% | 13.29% |
| 32 | Crosstown Civic | | 152,795 | 1,287,235 | | 11.87% | 12.41% |
| 33 | Kindred | | 85,381 | 737,952 | | 11.57% | 12.14% |
| 34 | Prospera | e | 185,498 | 1,620,349 | | 11.45% | 10.98% |
| 35 | Sunrise | | 72,838 | 670,696 | | 10.86% | 11.85% |
| 36 | Westoba | | 83,975 | 789,984 | | 10.63% | 10.67% |
| 37 | Your Neighbourhood* | e | 96,219 | 1,035,532 | | 9.29% | 10.10% |
| 38 | Pace* | e | 63,436 | 714,957 | | 8.87% | 8.87% |
| Total 2017 | | | \$11,987,460 | \$87,052,046 | | 13.77% | |

Analysis of Canada's Largest Credit Unions in Canada

| Risk Adjusted Capital Credit unions with \$500 million up to \$1 billion | | | | | | |
|---|-----------------------------|--------------------|---------------|----------------------|-----------------------------|---------------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
| | Name of credit union | Location | Est. e | Total Capital | Risk Adjusted Assets | 2017 Total Risk Adjusted Ratio |
| | | | | | | 2016 Total Risk Adjusted Ratio |
| 1 | Lakeland | Bonnyville | | 92,590 | 335,471 | 27.60% |
| 2 | Vision | Camrose | | 122,031 | 617,771 | 19.75% |
| 3 | Italian Canadian Savings | Toronto | | 79,319 | 424,166 | 18.70% |
| 4 | Northern Savings | Prince Rupert | | 42,247 | 232,126 | 18.20% |
| 5 | Newfoundland & Labrador | St. John's | | 28,428 | 172,082 | 16.52% |
| 6 | Sunshine Coast | Gibsons | | 43,500 | 270,186 | 16.10% |
| 7 | PenFinancial | Welland | | 43,528 | 280,826 | 15.50% |
| 8 | Mainstreet | Sarnia | | 52,919 | 342,963 | 15.43% |
| 9 | Buduchnist | Toronto | | 67,499 | 442,619 | 15.25% |
| 10 | Salmon Arm Savings | Salmon Arm | | 41,465 | 284,785 | 14.56% |
| 11 | TCU Financial Group | Saskatoon | | 52,220 | 363,399 | 14.37% |
| 12 | Mountain View | Olds | | 65,482 | 461,139 | 14.20% |
| 13 | Integris | Prince George | | 45,109 | 323,131 | 13.96% |
| 14 | Prairie Centre | Rosetown | | 57,857 | 422,622 | 13.69% |
| 15 | Weyburn | Weyburn | | 45,951 | 342,730 | 13.41% |
| 16 | East Coast | Antigonish | e | 52,194 | 390,367 | 13.37% |
| 17 | 1st Choice Savings | Leithbridge | | 34,818 | 278,541 | 12.50% |
| 18 | Ukrainian | Toronto | | 48,453 | 393,927 | 12.30% |
| 19 | Stride* | Portage La Prairie | e | 37,156 | 312,846 | 11.88% |
| 20 | Catalyst* | Dauphin | e | 37,892 | 319,657 | 11.85% |
| 21 | Noventis | Gimli | | 53,825 | 472,150 | 11.40% |
| 22 | North Peace Savings* | Fort St. John | e | 24,030 | 207,133 | 11.35% |
| 23 | Entegra | Winnipeg | | 39,241 | 350,366 | 11.20% |
| 24 | Aldergrove | Aldergrove | e | 60,318 | 673,925 | 8.95% |
| 25 | Community Savings | Surrey | e | 27,971 | 378,177 | 7.40% |
| | Total 2017 | | | \$1,296,043 | \$9,093,106 | 14.25% |

Analysis of Canada's Largest Credit Unions in Canada

| Risk Adjusted Capital Credit unions with \$250 million up to \$500 million | | | | | | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | 2017 Total Risk Adjusted Ratio | | 2016 Total Risk Adjusted Ratio | |
|--|-----------------------------------|----------------------|--|--------|---------------|----------------------|--|---|--|--|--------|--------------------------------|--|--------------------------------|--|
| Name of credit union | | Location | | Est. e | Total Capital | Risk Adjusted Assets | | | | | | | | | |
| 1 | Rocky | Rocky Mountain House | | | 42,829 | 165,048 | | | | | 25.95% | | | 25.46% | |
| 2 | First | Powell River | | | 31,594 | 135,536 | | | | | 23.31% | | | 27.48% | |
| 3 | Bulkley Valley | Smithers | | | 26,877 | 119,879 | | | | | 22.42% | | | 22.71% | |
| 4 | Sudbury | Sudbury | | | 36,696 | 173,912 | | | | | 21.10% | | | 20.80% | |
| 5 | Lake View | Dawson Creek | | | 22,598 | 113,115 | | | | | 19.98% | | | 18.83% | |
| 6 | Summerland & District | Summerland | | | 18,993 | 95,296 | | | | | 19.93% | | | 18.63% | |
| 7 | Casera | Winnipeg | | | 25,040 | 126,783 | | | | | 19.75% | | | 17.86% | |
| 8 | VantageOne | Vernon | | | 22,299 | 126,410 | | | | | 17.64% | | | 18.86% | |
| 9 | Shell Employees' | Calgary | | | 16,607 | 101,885 | | | | | 16.30% | | | 15.45% | |
| 10 | East Kootenay Community | Cranbrook | | | 23,768 | 149,858 | | | | | 15.86% | | | 15.98% | |
| 11 | Auto Workers Community | Oshawa | | | 22,055 | 146,742 | | | | | 15.03% | | | 15.94% | |
| 12 | Radius | Ogema | | | 24,876 | 167,856 | | | | | 14.82% | | | 14.71% | |
| 13 | Copperfin | Kenora | | | 32,259 | 220,197 | | | | | 14.65% | | | 15.15% | |
| 14 | Provincial | Charlottetown | | e | 32,067 | 220,469 | | | | | 14.54% | | | 15.63% | |
| 15 | Rapport* | Toronto | | | 24,020 | 165,407 | | | | | 14.52% | | | 13.03% | |
| 16 | Crossroads | Canora | | | 22,802 | 159,563 | | | | | 14.29% | | | 13.90% | |
| 17 | Bow Valley | Cochrane | | | 24,742 | 174,361 | | | | | 14.19% | | | 14.14% | |
| 18 | Plainsview | Kipling | | | 23,729 | 171,058 | | | | | 13.87% | | | 13.07% | |
| 19 | Diamond North | Nipawin | | | 38,012 | 292,400 | | | | | 13.00% | | | 12.61% | |
| 20 | Niverville | Niverville | | | 20,928 | 166,622 | | | | | 12.56% | | | 12.28% | |
| 21 | Khalsa* | Surrey | | e | 29,515 | 236,759 | | | | | 12.47% | | | 11.91% | |
| 22 | Bayview | St. John | | e | 24,171 | 194,599 | | | | | 12.42% | | | 13.22% | |
| 23 | Williams Lake and District* | Williams Lake | | | 13,014 | 105,121 | | | | | 12.38% | | | 17.65% | |
| 24 | Rosenort | Rosenort | | | 28,117 | 227,484 | | | | | 12.36% | | | 12.30% | |
| 25 | Vanguard* | Rossburn | | e | 34,297 | 280,822 | | | | | 12.21% | | | 12.68% | |
| 26 | The Police* | Toronto | | | 14,256 | 119,900 | | | | | 11.89% | | | 13.36% | |
| 27 | Swan Valley | Swan River | | | 17,864 | 164,039 | | | | | 10.89% | | | 11.53% | |
| 28 | Motor City Community | Windsor | | | 17,802 | 166,374 | | | | | 10.70% | | | 11.06% | |
| 29 | Credit Union Atlantic | Halifax | | e | 27,411 | 256,222 | | | | | 10.70% | | | 11.67% | |
| 30 | Carpathia | Winnipeg | | | 27,519 | 277,686 | | | | | 9.91% | | | 10.85% | |
| 31 | Your* | Ottawa | | e | 19,485 | 203,389 | | | | | 9.58% | | | 13.87% | |
| 32 | St Stanislaus-St. Casmirs Polish* | Toronto | | e | 21,207 | 317,583 | | | | | 6.68% | | | 13.80% | |
| 33 | Comtech Fire [merger]* | Toronto | | e | 25,396 | 431,114 | | | | | 5.89% | | | 8.62% | |
| | Total 2017 | | | | \$832,842 | \$6,173,491 | | | | | 13.49% | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Risk Adjusted Capital Credit unions with \$150 million up to \$250 million | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | 2017 Total Risk Adjusted Ratio | 2016 Total Risk Adjusted Ratio |
|--|----------------|--|------------------|----------------------------|--|--|--|
| Name of credit union | Location | est e | Total Capital | Risk Adjusted Assets | | | |
| 1 Revelstoke | Revelstoke | | 14,232 | 64,125 | | 22.19% | 23.26% |
| 2 Heritage | Castlegar | | 15,802 | 73,428 | | 21.52% | 19.60% |
| 3 Winnipeg Police | Winnipeg | | 12,018 | 58,827 | | 20.43% | 21.28% |
| 4 Belgian-Alliance | Winnipeg | | 11,976 | 68,945 | | 17.37% | 17.23% |
| 5 Beaumont | Beaumont | | 19,973 | 115,395 | | 17.31% | 15.49% |
| 6 Greater Vancouver Community | Burnaby | | 16,888 | 98,820 | | 17.09% | 17.13% |
| 7 Ontario Provincial Police | Barrie | | 10,650 | 62,574 | | 17.02% | 16.64% |
| 8 Moya Financial | Toronto | | 18,274 | 115,661 | | 15.80% | 15.80% |
| 9 Vermilion | Vermilion | | 17,594 | 112,279 | | 15.67% | 14.55% |
| 10 Quinte First | Belleville | | 11,907 | 77,419 | | 15.38% | 15.74% |
| 11 Grand Forks District Savings | Grand Forks | | 14,524 | 97,545 | | 14.89% | 17.73% |
| 12 Churchbridge | Churchbridge | | 12,352 | 83,234 | | 14.84% | 14.44% |
| 13 Biggar & District | Biggar | | 16,833 | 118,043 | | 14.26% | 14.03% |
| 14 Columbia Valley * | Golden | e | 15,840 | 112,599 | | 14.07% | 14.07% |
| 15 Unity | Unity | | 22,271 | 158,850 | | 14.02% | 14.05% |
| 16 Nelson & District | Nelson | | 12,684 | 91,252 | | 13.90% | 14.00% |
| 17 Hamilton Municipal Employees' | Hamilton | | 11,334 | 83,644 | | 13.55% | 14.72% |
| 18 Ganaraska Financial* | Port Hope | | 9,396 | 71,616 | | 13.12% | 13.88% |
| 19 Ladysmith & District | Ladysmith | | 9,367 | 75,482 | | 12.41% | 11.96% |
| 20 Sydney | Sydney | e | 19,278 | 155,655 | | 12.38% | 12.39% |
| 21 Christian | Edmonton | | 17,383 | 143,657 | | 12.10% | 11.80% |
| 22 Horizon | Melville | | 16,252 | 135,433 | | 12.00% | 11.82% |
| 23 Momentum | Hamilton | | 11,668 | 98,213 | | 11.88% | 13.19% |
| 24 Consolidated | Summerside | e | 17,792 | 163,062 | | 10.91% | 10.89% |
| 25 Eagle River | L'Anse au Loop | e | 10,720 | 100,210 | | 10.70% | 11.12% |
| 26 Oakbank* | Oak Bank | e | 13,077 | 128,692 | | 10.16% | 8.31% |
| 27 Education* | Kitchener | e | 10,700 | 129,096 | | 8.29% | 8.55% |
| 28 Luminus Financial* | Toronto | e | 9,397 | 140,582 | | 7.87% | 6.68% |
| 29 Tignish | Tignish | e | 11,549 | 161,670 | | 7.14% | 8.30% |
| Total 2017 | | | \$411,731 | \$3,096,004 | | 13.30% | |

| Risk Adjusted Capital Credit unions with Provincial Breakdown | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | 2017 Total Risk Adjusted Ratio |
|---|---------------|--|----------------------------|--|--|--|
| Name of credit union | Number of CUs | Total Capital | Risk Adjusted Assets | | | |
| over \$1 billion in assets | 38 | \$11,987,460 | \$87,052,046 | | | 13.77% |
| \$500 million up to \$1 billion | 25 | \$1,296,043 | \$9,093,106 | | | 14.25% |
| \$250 million up to \$500 million | 33 | \$832,842 | \$6,173,491 | | | 13.49% |
| \$150 million up to \$250 million | 29 | \$411,731 | \$3,096,004 | | | 13.30% |
| Total 2017 | 125 | \$14,528,075 | \$105,414,647 | | | 13.78% |

2017

Analysis of Canada's Largest Credit Unions

Comparative Tables

For the period ending
December 31, 2017

Prepared by:
Bob Leshchyshen, MBA, CFA

September 2018



Analysis of Canada's Largest Credit Unions in Canada

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Analysis of Canada's Largest Credit Unions in Canada

Credit Unions broken-down by audit firm

Only ten (10) credit unions are being audited by auditors that have one large credit union audit client. The remaining credit unions are being audited by 16 different major audit firms. KPMG LLP has 19 (compared to 17 last year) audit clients representing 41.5% (compared to 36.0% last year) of the assets of the largest credit unions in Canada. MNP LLP has the largest number of audit clients at 39 (compared to 36 last year) representing 10.9% (compared to 9.8% last year) of the total assets of the largest credit unions in Canada. Five credit unions changed auditors in 2016.

| Table 1 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
|---|--|----------------------------|----------------------|----------------------------|------------------------------------|-------------------|
| | Name of Auditor/ Name of Credit Union | Location | Province | Assets (\$mils) | Net Income (\$000s) | ROA* % |
| | Adams Wooley | | | | | |
| 1 | East Kootenay Community | Cranbrook | British Columbia | 340 | 1,247 | 0.37% |
| 2 | Revelstoke | Revelstoke | British Columbia | 188 | 880 | 0.48% |
| 3 | Columbia Valley * | Golden | British Columbia | 152 | 978 | 0.66% |
| | | | 2017 | 681 | 3,105 | 0.47% |
| 2 | | | 2016 | 510 | 1,307 | 0.27% |
| | ArsenaultBestCameronEllis | | | | | |
| 1 | Consolidated | Summerside | Prince Edward Island | 192 | 488 | 0.26% |
| 2 | Tignish | Tignish | Prince Edward Island | 184 | 1,787 | 1.03% |
| | | | 2017 | 376 | 2,276 | 0.63% |
| 2 | | | 2016 | 342 | 2,005 | 0.61% |
| | BDO Canada LLP | | | | | |
| 1 | Access | Winnipeg | Manitoba | 2,439 | 13,244 | 3.12% |
| 2 | Kawartha | Peterborough | Ontario | 1,550 | 5,638 | 1.48% |
| 3 | East Coast | Antigonish | Nova Scotia | 730 | 1,666 | 1.19% |
| 4 | Salmon Arm Savings | Salmon Arm | British Columbia | 694 | 3,086 | 0.13% |
| 5 | Carpathia | Winnipeg | Manitoba | 490 | 1,330 | 0.09% |
| 6 | Khalsa* | Surrey | British Columbia | 462 | 4,357 | 0.65% |
| 7 | Rosenort | Rosenort | Manitoba | 459 | 2,862 | 0.60% |
| 8 | Copperfin | Kenora | Ontario | 399 | 2,820 | 0.65% |
| 9 | Casera | Winnipeg | Manitoba | 374 | 1,425 | 0.38% |
| 10 | Niverville | Niverville | Manitoba | 310 | 1,350 | 0.44% |
| 11 | Ganaraska Financial* | Port Hope | Ontario | 172 | 696 | 0.10% |
| 12 | Osoyoos | Osoyoos | British Columbia | 145 | 421 | 0.26% |
| 13 | North Winnipeg | Winnipeg | Manitoba | 109 | 329 | 0.30% |
| | | | 2017 | 8,333 | 39,225 | 0.49% |
| 14 | | | 2016 | 7,869 | 36,841 | 0.50% |
| | Collins Barrow LLP | | | | | |
| 1 | Your Neighbourhood* | Kitchener | Ontario | 1,707 | 3,706 | 0.23% |
| 2 | Mainstreet | Sarnia | Ontario | 681 | 797 | 0.12% |
| 3 | Motor City Community | Windsor | Ontario | 351 | 376 | 0.26% |
| 4 | Bow Valley | Cochrane | Alberta | 329 | 1,715 | 0.52% |
| 5 | Shell Employees' | Calgary | Alberta | 263 | 552 | 0.21% |
| 6 | Churchbridge | Churchbrisse | Saskatchewan | 152 | 1,149 | 0.82% |
| 7 | Southwest Regional* | Sarnia | Ontario | 148 | 527 | 0.40% |
| 8 | Kingston Community | Kingston | Ontario | 137 | 669 | 0.20% |
| | | | 2017 | 3,768 | 9,490 | 0.71% |
| 8 | | | 2016 | 3,501 | 10,595 | 0.83% |
| | *ROA = Return on Average Assets | new auditor in 2017 | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Table 2 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
|---|--|----------------------------|------------------|----------------------------|------------------------------------|-------------------|
| | Name of Auditor/ Name of Credit Union | Location | Province | Assets (\$mils) | Net Income (\$000s) | ROA* % |
| | Deloitte LLP | | | | | |
| 1 | Servus | Edmonton | Alberta | 15,390 | 109,398 | 13.18% |
| 2 | Conexus | Regina | Saskatchewan | 5,819 | 31,849 | 0.21% |
| 3 | UNI Financial Cooperation | Caraquet | New Brunswick | 4,000 | 4,436 | 0.45% |
| 4 | Innovation | North Battleford | Saskatchewan | 2,456 | 24,814 | 9.52% |
| 5 | Westoba | Brandon | Manitoba | 1,283 | 3,542 | 0.63% |
| 6 | Pace* | Vaughan | Ontario | 1,084 | 4,866 | 0.12% |
| 7 | Noventis | Gimli | Manitoba | 845 | 4,718 | 0.37% |
| 8 | Integris | Prince George | British Columbia | 785 | (680) | -0.01% |
| 9 | PenFinancial | Welland | Ontario | 579 | 1,068 | 0.04% |
| 10 | Comtech Fire [merger]* | Toronto | Ontario | 489 | 663 | 0.14% |
| 11 | St Stanislaus-St. Casmirs Polish* | Toronto | Ontario | 439 | 357 | 0.08% |
| 12 | Lake View | Dawson Creek | British Columbia | 345 | 1,385 | 0.42% |
| 13 | Your* | Ottawa | Ontario | 278 | 496 | 0.19% |
| 14 | Rapport* | Toronto | Ontario | 259 | 13 | 0.00% |
| | | | 2017 | 34,051 | 186,925 | 0.56% |
| 11 | | | 2016 | 26,172 | 158,192 | 0.62% |
| | Ernst & Young LLP | | | | | |
| 1 | Libro | London | Ontario | 3,620 | 15,064 | 0.43% |
| 2 | Sunova | Selkirk | Manitoba | 1,614 | 8,397 | 0.56% |
| | | | 2017 | 5,234 | 23,461 | 0.47% |
| 4 | | | 2016 | 12,410 | 64,064 | 0.54% |
| | Grant Thornton LLP | | | | | |
| 1 | Tandia | Hamilton | Ontario | 1,088 | 2,400 | 0.23% |
| 2 | Ukrainian | Toronto | Ontario | 803 | 1,051 | 0.14% |
| 3 | Sunshine Coast | Gibsons | British Columbia | 639 | 2,335 | 0.39% |
| 4 | VantageOne | Vernon | British Columbia | 355 | 47 | 0.01% |
| 5 | Summerland & District | Summerland | British Columbia | 251 | 2,181 | 0.89% |
| 6 | Grand Forks District Savings | Grand Forks | British Columbia | 235 | 593 | 0.26% |
| 7 | Luminus Financial* | Toronto | Ontario | 162 | 60 | 0.04% |
| 8 | Member Savings* | Toronto | Ontario | 106 | 144 | 0.14% |
| | | | 2017 | 3,638 | 8,812 | 0.25% |
| 8 | | | 2016 | 3,294 | 5,875 | 0.19% |
| | *ROA = Return on Average Assets | new auditor in 2017 | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Table 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
|---|--|----------------------------|------------------|----------------------------|-------------------------------------|-------------------|
| | Name of Auditor/ Name of Credit Union | Location | Province | Assets (\$mils) | Net Income (\$'000s) | ROA* % |
| | Hawkings Epp Dumont LLP | | | | | |
| 1 | Lakeland | Bonnyville | Alberta | 599 | 5,837 | 0.98% |
| 2 | Rocky | Rocky Mountain House | Alberta | 366 | 2,327 | 0.63% |
| 3 | Christian | Edmonton | Alberta | 229 | 992 | 0.43% |
| 4 | Vermillion | Vermillion | Alberta | 186 | 1,188 | 0.66% |
| 5 | River City | Edmonton | Alberta | 92 | 69 | 0.08% |
| | | | 2017 | 1,472 | 10,412 | 0.71% |
| 5 | | | 2016 | 1,465 | 9,608 | 0.65% |
| | Jones & O'Connell LLP | | | | | |
| 1 | The Police* | Toronto | Ontario | 293 | 702 | 0.25% |
| 2 | Ontario Provincial Police | Barrie | Ontario | 207 | 262 | 0.13% |
| | | | 2017 | 500 | 964 | 0.20% |
| 2 | | | 2016 | 468 | 1,770 | 0.39% |
| | KPMG LLP | | | | | |
| 1 | Vancouver City Savings | Vancouver | British Columbia | 21,668 | 109,509 | 0.51% |
| 2 | Coast Capital Savings | Surrey | British Columbia | 17,049 | 71,613 | 0.45% |
| 3 | First West (formerly Envision) | Langley | British Columbia | 9,870 | 19,031 | 0.20% |
| 4 | Affinity | Saskatoon | Saskatchewan | 5,194 | 29,461 | 0.57% |
| 5 | Connect First (formerly First Calgary) | Calgary | Alberta | 4,505 | 13,596 | 0.31% |
| 6 | Blue Shore Financial | North Vancouver | British Columbia | 4,004 | 11,339 | 0.30% |
| 7 | First Ontario | Hamilton | Ontario | 3,890 | 13,253 | 0.34% |
| 8 | Westminster Savings | New Westminster | British Columbia | 3,171 | 14,164 | 0.47% |
| 9 | Duca Financial Services | Toronto | Ontario | 2,778 | 14,152 | 0.54% |
| 10 | Coastal Community | Nanaimo | British Columbia | 2,407 | 13,988 | 0.61% |
| 11 | Gulf & Fraser Fishermen's | Vancouver | British Columbia | 1,900 | 9,316 | 0.52% |
| 12 | Windsor Family* | Windsor | Ontario | 1,717 | 6,911 | 0.43% |
| 13 | Northern | Sault Ste. Marie | Ontario | 1,316 | 2,536 | 0.20% |
| 14 | Aldergrove | Aldergrove | British Columbia | 754 | 6,506 | 0.90% |
| 15 | Northern Savings | Prince Rupert | British Columbia | 673 | 3,028 | 0.44% |
| 16 | Newfoundland & Labrador | St. John's | Newfoundland | 574 | 588 | 0.10% |
| 17 | 1st Choice Savings | Leithbridge | Alberta | 554 | 3,508 | 0.64% |
| 18 | Community Savings | Surrey | British Columbia | 517 | 1,723 | 0.33% |
| 19 | Sudbury | Sudbury | Ontario | 408 | 1,740 | 0.44% |
| 20 | Bayview | St. John | New Brunswick | 388 | 936 | 0.25% |
| | | | 2017 | 83,337 | 346,898 | 0.43% |
| 19 | | | 2016 | 77,321 | 261,026 | 0.35% |
| | *ROA = Return on Average Assets | new auditor in 2017 | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Table 4 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | | |
|---|--|----------------------------|------------------|----------------------------|------------------------------------|-------------------|-------------------|
| | Name of Auditor/ Name of Credit Union | Location | Province | Assets (\$mils) | Net Income (\$000s) | ROA* % | hide |
| | MNP LLP | | | | | | |
| 1 | Interior Savings | Kelona | British Columbia | 2,510 | 9,555 | 0.39% | 2,468,947 |
| 2 | Crosstown Civic | Winnipeg | Manitoba | 2,337 | 15,196 | 0.66% | 2,304,523 |
| 3 | Synergy | Lloydminster | Saskatchewan | 1,390 | 10,597 | 0.78% | 1,357,987 |
| 4 | Kootenay Savings | Trail | British Columbia | 1,111 | 3,399 | 0.31% | 1,087,842 |
| 5 | Sunrise | Brandon | Manitoba | 1,009 | 4,074 | 0.43% | 952,643 |
| 6 | Cornerstone | Yorkton | Saskatchewan | 1,006 | 4,223 | 0.42% | 994,877 |
| 7 | Budchnist | Toronto | Ontario | 832 | 3,426 | 0.42% | 818,402 |
| 8 | Mountain View | Olds | Alberta | 801 | 4,288 | 0.56% | 767,560 |
| 9 | Italian Canadian Savings | Toronto | Ontario | 762 | 6,785 | 0.92% | 734,575 |
| 10 | Prairie Centre | Rosetown | Saskatchewan | 640 | 4,691 | 0.73% | 641,865 |
| 11 | Entegra | Winnipeg | Manitoba | 633 | 1,155 | 0.18% | 654,646 |
| 12 | Stride* | Portage La Prairie | Manitoba | 572 | 3,927 | 0.95% | 411,207 |
| 13 | Catalyst* | Dauphin | Manitoba | 516 | 4,176 | 0.86% | 487,696 |
| 14 | North Peace Savings* | Fort St. John | British Columbia | 515 | (6,737) | -1.26% | 533,572 |
| 15 | Vanguard* | Rosburn | Manitoba | 484 | 2,403 | 0.51% | 469,898 |
| 16 | Diamond North | Nipawin | Saskatchewan | 447 | 2,978 | 0.68% | 440,838 |
| 17 | Radius | Ogema | Saskatchewan | 332 | 1,620 | 0.49% | 332,121 |
| 18 | Swan Valley | Swan River | Manitoba | 273 | 1,301 | 0.48% | 269,785 |
| 19 | Williams Lake and District* | Williams Lake | British Columbia | 269 | 320 | 0.12% | 257,108 |
| 20 | Crossroads | Canora | Saskatchewan | 253 | 1,630 | 0.66% | 248,272 |
| 21 | Unity | Unity | Saskatchewan | 249 | 1,948 | 0.81% | 239,355 |
| 22 | Greater Vancouver Community | Burnaby | British Columbia | 247 | 1,027 | 0.43% | 238,973 |
| 23 | Moya Financial | Toronto | Ontario | 230 | 1,419 | 0.63% | 226,423 |
| 24 | Oakbank* | Oak Bank | Manitoba | 222 | 629 | 0.29% | 217,151 |
| 25 | Horizon | Melville | Saskatchewan | 215 | 973 | 0.46% | 213,230 |
| 26 | Belgian-Alliance | Winnipeg | Manitoba | 193 | 604 | 0.32% | 188,942 |
| 27 | Winnipeg Police | Winnipeg | Manitoba | 192 | 436 | 0.23% | 191,209 |
| 28 | Education* | Kitchener | Ontario | 190 | 295 | 0.16% | 185,448 |
| 29 | Heritage | Castlegar | British Columbia | 174 | 3,855 | 2.26% | 170,369 |
| 30 | Ladysmith & District | Ladysmith | British Columbia | 167 | 675 | 0.41% | 163,950 |
| 31 | VP* | Vancouver | British Columbia | 143 | 273 | 0.19% | 141,334 |
| 32 | Raymore | Raymore | Saskatchewan | 142 | 957 | 0.71% | 135,437 |
| 33 | Talka | Hamilton | Ontario | 141 | 834 | 0.62% | 134,235 |
| 34 | St. Gregor | St. Gregor | Saskatchewan | 138 | 1,483 | 1.15% | 128,431 |
| 35 | Minnedosa | Minnedosa | Manitoba | 130 | 739 | 0.58% | 128,417 |
| 36 | Foam Lake Savings* | Foam Lake | Saskatchewan | 130 | 278 | 0.22% | 127,222 |
| 37 | Crocus | Brandon | Manitoba | 127 | 426 | 0.34% | 125,341 |
| 38 | Luseland | Luseland | Saskatchewan | 119 | 863 | 0.79% | 108,878 |
| 39 | Doddsland and District | Doddsland | Saskatchewan | 107 | 1,544 | 1.52% | 101,498 |
| 40 | Strathclair* | Strathclair | Manitoba | 95 | 483 | 0.51% | 93,959 |
| | | | 2017 | 20,043 | 98,745 | 0.51% | 19,494,166 |
| 43 | | | 2016 | 21,095 | 109,211 | 0.53% | |
| | *ROA = Return on Average Assets | new auditor in 2017 | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Table 5 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
|---|--|----------------------------|---------------------------|----------------------------|------------------------------------|-------------------|
| | Name of Auditor/ Name of Credit Union | Location | Province | Assets (\$mils) | Net Income (\$000s) | ROA* % |
| | Millard Rouse & Rosebrugh LLP | | | | | |
| 1 | Momentum | Hamilton | Ontario | 212 | 328 | 0.17% |
| 2 | Hamilton Municipal Employees' | Hamilton | Ontario | 203 | (323) | -0.17% |
| | | | 2017 | 415 | 5 | 0.00% |
| 2 | | | 2016 | 370 | 290 | 8.00% |
| | Mowbrey Gil LLP | | | | | |
| 1 | Vision | Camrose | Alberta | 992 | 13,114 | 1.36% |
| 2 | Beaumont | Beaumont | Alberta | 234 | 499 | 0.21% |
| | | | 2017 | 1,226 | 13,613 | 1.13% |
| 2 | | | 2016 | 1,173 | 13,268 | 1.15% |
| | Price Waterhouse Coopers LLP | | | | | |
| 1 | Meridian | St. Catharines | Ontario | 15,629 | 66,731 | 0.45% |
| 2 | Steinbach | Steinbach | Manitoba | 5,453 | 39,788 | 0.76% |
| 3 | Alterna Savings | Ottawa | Ontario | 4,695 | 11,677 | 0.26% |
| 4 | Assiniboine | Winnipeg | Manitoba | 4,479 | 25,555 | 0.75% |
| 5 | Cambrian | Winnipeg | Manitoba | 3,599 | 27,326 | 5.76% |
| 6 | Prospera | Abbotsford | British Columbia | 3,549 | 4,611 | 0.13% |
| 7 | Kindred (formerly Mennonite Savings) | Kitchener | Ontario | 1,147 | 2,173 | 0.20% |
| 8 | Credit Union Atlantic | Halifax | Nova Scotia | 486 | 2,860 | 2.99% |
| 9 | Community of Cumberland | Amherst | Nova Scotia | 96 | 216 | 0.01% |
| | | | 2017 | 39,134 | 180,938 | 0.48% |
| 8 | | | 2016 | 31,667 | 138,596 | 0.47% |
| | Tinkman & Associates LLP | | | | | |
| 1 | Auto Workers Community | Oshawa | Ontario | 417 | 1,374 | 0.35% |
| 2 | Resurrection | Toronto | Ontario | 121 | 359 | 0.30% |
| 3 | Oshawa Community* | Toronto | Ontario | 98 | 742 | 0.76% |
| | | | 2017 | 636 | 2,475 | 0.41% |
| 3 | | | 2016 | 584 | 2,854 | 0.50% |
| | Virtus Group LLP | | | | | |
| 1 | TCU Financial Group | Saskatoon | Saskatchewan | 720 | 1,301 | 0.18% |
| 2 | Weyburn | Weyburn | Saskatchewan | 501 | 2,293 | 0.46% |
| 3 | Plainsview | Kipling | Saskatchewan | 274 | 1,387 | 0.52% |
| 4 | Biggar & District | Biggar | Saskatchewan | 170 | 1,590 | 0.94% |
| 5 | Prairie Pride | Alameda | Saskatchewan | 104 | 598 | 0.59% |
| | | | 2017 | 1,769 | 7,168 | 0.41% |
| 5 | | | 2016 | 1,746 | 7,577 | 0.44% |
| | Other Smaller Firms | | Name of Audit Firm | | | |
| 1 | First | Powell River | British Columbia | 386 | 1,372 | 0.37% |
| 2 | Bulkley Valley | Smithers | British Columbia | 348 | 631 | 0.19% |
| 3 | Provincial | Charlottetown | Prince Edward Island | 346 | 1,192 | 0.36% |
| 4 | Nelson & District | Nelson | British Columbia | 217 | 1,149 | 0.54% |
| 5 | Quinte First | Belleville | Ontario | 207 | 69 | 0.04% |
| 6 | Sydney | Sydney | Nova Scotia | 189 | 1,040 | 0.57% |
| 7 | Eagle River | L'Anse au Loop | Newfoundland | 156 | 506 | 0.34% |
| 8 | Creston & District | Creston | British Columbia | 138 | 1,645 | 1.19% |
| 9 | Leading Edge* | Grand Bay East | Newfoundland | 119 | 503 | 0.43% |
| 10 | Frontline Financial | Ottawa | Ontario | 100 | 486 | 0.50% |
| | | | 2017 | 2,205 | 8,595 | 0.40% |
| 9 | | | 2016 | 1,898 | 15,358 | 0.83% |
| | *ROA = Return on Average Assets | new auditor in 2017 | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Summary Table LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|--|--|----------------------------|---------------------------------------|------------------------------------|-------------------|
| | Name of Auditor | Assets (\$mils) | As a % of Total Assets | Net Income (\$000s) | ROA* % |
| 3 | Adams Wooley | \$681 | 0.3% | 3,105 | 0.47% |
| 2 | ArsenaultBestCameronEllis | \$376 | 0.2% | 2,276 | 0.63% |
| 13 | BDO Canada LLP | \$8,333 | 4.0% | \$39,225 | 0.49% |
| 8 | Collins Barrow LLP | \$3,768 | 1.8% | \$9,490 | 0.71% |
| 14 | Deloitte LLP | \$34,051 | 16.5% | \$186,925 | 0.56% |
| 2 | Ernst & Young LLP | \$5,234 | 2.5% | \$23,461 | 0.47% |
| 8 | Grant Thornton LLP | \$3,638 | 1.8% | \$8,812 | 0.25% |
| 5 | Hawkings Epp Dumont LLP | \$1,472 | 0.7% | \$10,412 | 0.71% |
| 2 | Jones & O'Connell LLP | \$500 | 0.2% | \$964 | 0.20% |
| 20 | KPMG LLP | \$83,337 | 40.3% | \$346,898 | 0.43% |
| 40 | MNP LLP | \$20,043 | 9.7% | \$98,745 | 0.51% |
| 2 | Millard Rouse & Rosebrugh LLP | \$415 | 0.2% | \$5 | 0.00% |
| 2 | Mowbrey Gil LLP | \$1,226 | 0.6% | \$13,613 | 1.13% |
| 9 | Price Waterhouse Coopers LLP | \$39,134 | 18.9% | \$180,938 | 0.48% |
| 3 | Tinkman & Associates LLP | \$636 | 0.3% | \$2,475 | 0.41% |
| 5 | Virtus Group LLP | \$1,769 | 0.9% | \$7,168 | 0.41% |
| 10 | Other Smaller Firms | \$2,205 | 1.1% | \$8,595 | 0.40% |
| 148 | Total | \$206,819 | 100.0% | \$943,105 | 0.46% |
| | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Summary Table LARGEST CREDIT UNIONS IN CANADA as at December 31, 2016 | | | | | | |
|--|--------------------------------------|----------------------------|---------------------------------------|------------------------------------|-------------------|--|
| | Name of Auditor | Assets (\$mils) | As a % of Total Assets | Net Income (\$000s) | ROA* % | |
| 2 | Adams Wooley | \$510 | 0.3% | 1,307 | 0.27% | |
| 2 | ArsenaultBestCameronEllis | \$342 | 0.2% | 2,005 | 0.61% | |
| 14 | BDO Canada LLP | \$7,869 | 4.1% | \$36,841 | 0.50% | |
| 8 | Collins Barrow LLP | \$3,501 | 1.8% | \$10,595 | 0.83% | |
| 11 | Deloitte LLP | \$26,172 | 13.6% | \$158,192 | 0.62% | |
| 4 | Ernst & Young LLP | \$12,410 | 6.5% | \$64,064 | 0.54% | |
| 8 | Grant Thornton LLP | \$3,294 | 1.7% | \$5,875 | 0.19% | |
| 5 | Hawkings Epp Dumont LLP | \$1,465 | 0.8% | \$9,608 | 0.65% | |
| 2 | Jones & O'Connell LLP | \$468 | 0.2% | \$1,770 | 0.39% | |
| 19 | KPMG LLP | \$77,321 | 40.3% | \$261,026 | 0.35% | |
| 43 | MNP LLP | \$21,095 | 11.0% | \$109,211 | 0.53% | |
| 2 | Millard Rouse & Rosebrugh | \$370 | 0.2% | \$290 | 0.08% | |
| 2 | Mowbrey Gil LLP | \$1,173 | 0.6% | \$13,268 | 1.15% | |
| 8 | Price Waterhouse Coopers LLP | \$31,667 | 16.5% | \$138,596 | 0.47% | |
| 3 | Tinkman & Associates LLP | \$584 | 0.3% | \$2,854 | 0.50% | |
| 5 | Virtus Group LLP | \$1,746 | 0.9% | \$7,577 | 0.44% | |
| 9 | Other Smaller Firms | \$1,898 | 1.0% | \$15,358 | 0.83% | |
| 147 | Total | \$191,887 | 100.0% | \$838,436 | 0.46% | |
| | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

Credit Union Community Support – Sponsorships, Donations and Marketing

The Canadian Credit Union Association publishes an annual “Credit Union Community and Economic Impact Report”. The most recent issued was in 2017 which outlines the credit unions activities in 2016. Since 2008, credit unions have contributed more than **\$404 million** to Canadian communities.

In 2016, credit unions contributed **\$55.9 million** through:

- \$25.9 million in donations
- \$17.4 million in sponsorships
- \$7.5 million in financial services to 54730 community organizations
- \$2 million through 1,902 credit union scholarships and bursaries
- \$1.8 million donations in-kind
- \$993,000 through Charitable Foundations
- \$348,000 through Endowment Funds

The report estimated that in 2016, 5.4% of the credit unions pre-tax income went to community donations and sponsorships compared to an average of less than 1% for the Canadian Chartered Banks.

My analysis of community donations and sponsorship also includes marketing costs which in many cases are directed and support community publications and events. In 2017, 115 of the largest credit unions in Canada contributed \$91.7 million to donations, sponsorships and marketing programs an increase of 7.0% from the previous year. In 2016, the 104 of the largest credit unions in Canada contributed \$85.7 million. In 2017, 7.7% of the largest credit unions pre-tax income went to community donations, sponsorships and marketing programs. Approximately, 2.46% of the operating costs in 2017 were allocated to community donations, sponsorships and marketing programs.

| Community Sponsorships, Donations and Marketing Total Canada | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | |
|--|------------------------------------|---|--------------------|--------------------------|
| (\$000's) | Name of credit union | Operating Expenses | Community Expenses | Community as % Operating |
| 32 | British Columbia | 1,480,996 | 38,453 | 2.60% |
| 12 | Alberta | 477,924 | 7,406 | 1.55% |
| 13 | Manitoba | 276,870 | 2,965 | 1.07% |
| 30 | Ontario | 810,936 | 31,269 | 3.86% |
| 17 | Saskatchewan | 458,181 | 6,859 | 1.50% |
| 11 | Atlantic Provinces | 230,643 | 4,784 | 2.07% |
| 115 | Total 2017 | 3,735,550 | 91,736 | 2.46% |
| | <i>increase from previous year</i> | | 7.0% | |
| 104 | Total 2016 | 2,992,224 | 85,746 | 2.87% |

Analysis of Canada's Largest Credit Unions in Canada

| <div style="display: flex; justify-content: space-between;"> <div>Community Sponsorships, Donations and Marketing British Columbia</div> <div>LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017</div> </div> | | | | | |
|--|---|-----------------|-------------------------------|-------------------------------|---|
| | (\$000's) Name of credit union | Location | Operating Expenses | Community Expenses | Community as % Operating |
| 1 | Revelstoke | Revelstoke | 4,969 | 247 | 4.96% |
| 2 | Vancouver City Savings | Vancouver | 398,648 | 19,689 | 4.94% |
| 3 | Ladysmith & District | Ladysmith | 4,503 | 221 | 4.90% |
| 4 | Khalsa* | Surrey | 7,054 | 313 | 4.43% |
| 5 | Osoyoos | Osoyoos | 2,642 | 115 | 4.34% |
| 6 | Westminster Savings | New Westminster | 64,719 | 2,767 | 4.28% |
| 7 | Prospera | Abbotsford | 61,208 | 2,384 | 3.89% |
| 8 | Sunshine Coast | Gibsons | 12,414 | 477 | 3.84% |
| 9 | First | Powell River | 9,023 | 322 | 3.57% |
| 10 | Nelson & District | Nelson | 5,772 | 184 | 3.20% |
| 11 | Community Savings | Surrey | 10,181 | 323 | 3.17% |
| 12 | Gulf & Fraser Fishermen's | Vancouver | 31,493 | 985 | 3.13% |
| 13 | Integriss | Prince George | 24,342 | 622 | 2.56% |
| 14 | Heritage | Castlegar | 4,082 | 100 | 2.46% |
| 15 | Summerland & District | Summerland | 4,998 | 120 | 2.41% |
| 16 | Northern Savings | Prince Rupert | 19,357 | 459 | 2.37% |
| 17 | Lake View | Dawson Creek | 7,161 | 150 | 2.10% |
| 18 | Interior Savings | Kelona | 67,498 | 1,286 | 1.91% |
| 19 | Aldergrove | Aldergrove | 15,099 | 281 | 1.86% |
| 20 | Coast Capital Savings | Surrey | 309,432 | 5,600 | 1.81% |
| 21 | Grand Forks District Savings | Grand Forks | 5,820 | 105 | 1.81% |
| 22 | VantageOne | Vernon | 11,062 | 195 | 1.77% |
| 23 | Creston & District | Creston | 2,901 | 50 | 1.71% |
| 24 | East Kootenay Community | Cranbrook | 8,297 | 141 | 1.70% |
| 25 | Bulkley Valley | Smithers | 10,565 | 160 | 1.51% |
| 26 | Salmon Arm Savings | Salmon Arm | 16,494 | 214 | 1.30% |
| 27 | Greater Vancouver Community | Burnaby | 4,688 | 48 | 1.02% |
| 28 | Williams Lake and District* | Williams Lake | 7,556 | 54 | 0.71% |
| 29 | Blue Shore Financial | North Vancouver | 65,020 | 238 | 0.37% |
| 30 | North Peace Savings* | Fort St. John | 15,684 | 55 | 0.35% |
| 31 | First West (formerly Envision) | Langley | 239,275 | 500 | 0.21% |
| 32 | Kootenay Savings | Trail | 29,040 | 50 | 0.17% |
| | Total 2017 | | 1,480,996 | 38,453 | 2.60% |
| | Total 2016 | | 1,338,789 | 41,567 | 3.10% |

Analysis of Canada's Largest Credit Unions in Canada

| Community Sponsorships, Donations and Marketing Alberta | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|----------------------|--|----------------|--------------|-------------------|
| (\$000's) | | | Operating | Community | Community |
| Name of credit union | Location | | Expenses | Expenses | as % Operating |
| 1 Christian | Edmonton | | 4,812 | 482 | 10.03% |
| 2 Connect First (formerly First Calgary) | Calgary | | 85,229 | 3,368 | 3.95% |
| 3 Lakeland | Bonnyville | | 10,874 | 341 | 3.13% |
| 4 1st Choice Savings | Leithbridge | | 12,096 | 350 | 2.89% |
| 5 Rocky | Rocky Mountain House | | 5,609 | 143 | 2.55% |
| 6 River City | Edmonton | | 2,516 | 63 | 2.49% |
| 7 Bow Valley | Cochrane | | 7,258 | 155 | 2.13% |
| 8 Shell Employees' | Calgary | | 3,647 | 73 | 1.99% |
| 9 Vermillion | Vermillion | | 3,574 | 61 | 1.69% |
| 10 Vision | Camrose | | 18,914 | 185 | 0.98% |
| 11 Servus | Edmonton | | 307,197 | 2,030 | 0.66% |
| Total 2017 | | | 461,725 | 7,250 | 1.57% |
| Total 2016 | | | 173,242 | 2,452 | 1.42% |

| Community Sponsorships, Donations and Marketing Alberta | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|----------------------|--|----------------|--------------|-------------------|
| (\$000's) | | | Operating | Community | Community |
| Name of credit union | Location | | Expenses | Expenses | as % Operating |
| 1 Christian | Edmonton | | 4,812 | 482 | 10.03% |
| 2 Connect First (formerly First Calgary) | Calgary | | 85,229 | 3,368 | 3.95% |
| 3 Lakeland | Bonnyville | | 10,874 | 341 | 3.13% |
| 4 1st Choice Savings | Leithbridge | | 12,096 | 350 | 2.89% |
| 5 Rocky | Rocky Mountain House | | 5,609 | 143 | 2.55% |
| 6 River City | Edmonton | | 2,516 | 63 | 2.49% |
| 7 Bow Valley | Cochrane | | 7,258 | 155 | 2.13% |
| 8 Shell Employees' | Calgary | | 3,647 | 73 | 1.99% |
| 9 Vermillion | Vermillion | | 3,574 | 61 | 1.69% |
| 10 Vision | Camrose | | 18,914 | 185 | 0.98% |
| 11 Servus | Edmonton | | 307,197 | 2,030 | 0.66% |
| Total 2017 | | | 461,725 | 7,250 | 1.57% |
| Total 2016 | | | 173,242 | 2,452 | 1.42% |

Analysis of Canada's Largest Credit Unions in Canada

| Community Sponsorships, Donations and Marketing Manitoba | | | | | |
|---|---|-----------------|-------------------------------|-------------------------------|---|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | (\$000's) Name of credit union | Location | Operating Expenses | Community Expenses | Community as % Operating |
| 1 | Noventis | Gimli | 17,650 | 417 | 2.36% |
| 2 | Access | Winnipeg | 32,010 | 563 | 1.76% |
| 3 | Swan Valley | Swan River | 6,172 | 77 | 1.24% |
| 4 | Catalyst* | Dauphin | 12,261 | 147 | 1.20% |
| 5 | Cambrian | Winnipeg | 35,147 | 405 | 1.15% |
| 6 | Sunrise | Brandon | 22,478 | 225 | 1.00% |
| 7 | North Winnipeg | Winnipeg | 1,839 | 18 | 0.96% |
| 8 | Westoba | Brandon | 27,026 | 241 | 0.89% |
| 9 | Strathclair* | Strathclair | 2,412 | 21 | 0.87% |
| 10 | Vanguard* | Rosburn | 10,002 | 75 | 0.75% |
| 11 | Assiniboine | Winnipeg | 63,725 | 460 | 0.72% |
| 12 | Sunova | Selkirk | 27,985 | 201 | 0.72% |
| 13 | Crosstown Civic | Winnipeg | 18,162 | 115 | 0.63% |
| | Total 2017 | St. John | 276,870 | 2,965 | 1.07% |
| | | | | | |
| | Total 2016 | St. John | 207,813 | 2,273 | 1.09% |
| | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Community Sponsorships, Donations and Marketing Ontario | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|--|--|-----------------------|-------------------|--------------|
| (\$000's) | | | | | Community |
| Name of credit union | Location | Operating Expenses | Community Expenses | as % Operating | |
| 1 | Buduchnist | Toronto | 12,424 | 1,249 | 10.06% |
| 2 | Resurrection | Toronto | 1,952 | 131 | 6.72% |
| 3 | Ukrainian | Toronto | 14,843 | 984 | 6.63% |
| 4 | Kingston Community | Kingston | 4,411 | 290 | 6.58% |
| 5 | Pace* | Vaughan | 29,747 | 1,956 | 6.57% |
| 6 | Ontario Provincial Police | Barrie | 3,648 | 216 | 5.92% |
| 7 | Motor City Community | Windsor | 6,514 | 359 | 5.51% |
| 8 | Libro | London | 79,479 | 4,134 | 5.20% |
| 9 | Duca Financial Services | Toronto | 38,896 | 2,016 | 5.18% |
| 10 | Rapport* | Toronto | 9,648 | 488 | 5.06% |
| 11 | Tandia | Hamilton | 21,536 | 1,039 | 4.82% |
| 12 | PenFinancial | Welland | 12,938 | 530 | 4.10% |
| 13 | Alterna Savings | Ottawa | 84,064 | 3,375 | 4.01% |
| 14 | Meridian | St. Catharines | 272,374 | 10,400 | 3.82% |
| 15 | Comtech Fire [merger]* | Toronto | 9,606 | 360 | 3.75% |
| 16 | Talka | Hamilton | 1,202 | 45 | 3.74% |
| 17 | Member Savings* | Toronto | 2,002 | 65 | 3.25% |
| 18 | Oshawa Community* | Toronto | 1,985 | 54 | 2.74% |
| 19 | Kawartha | Peterborough | 33,579 | 911 | 2.71% |
| 20 | Frontline Financial | Ottawa | 2,247 | 57 | 2.55% |
| 21 | Sudbury | Sudbury | 8,675 | 195 | 2.25% |
| 22 | First Ontario | Hamilton | 75,046 | 1,380 | 1.84% |
| 23 | Moya Financial | Toronto | 3,191 | 58 | 1.81% |
| 24 | Quinte First | Belleville | 5,681 | 98 | 1.73% |
| 25 | Auto Workers Community | Oshawa | 7,149 | 121 | 1.70% |
| 26 | Mainstreet | Sarnia | 16,731 | 284 | 1.70% |
| 27 | Kindred (formerly Mennonite Savings) | Kitchener | 23,553 | 271 | 1.15% |
| 28 | St Stanislaus-St. Casmirs Polish* | Toronto | 10,006 | 113 | 1.13% |
| 29 | Hamilton Municipal Employees' | Hamilton | 6,799 | 38 | 0.56% |
| 30 | Italian Canadian Savings | Toronto | 9,626 | 50 | 0.52% |
| Total 2017 | | | 809,550 | 31,269 | 3.86% |
| Total 2016 | | | 732,340 | 32,117 | 4.39% |

Analysis of Canada's Largest Credit Unions in Canada

| Community Sponsorships, Donations and Marketing Saskatchewan | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|---------------------|--|-------------------------------|---|--------------|
| (\$000's) | | | | | |
| Name of credit union | Location | Operating Expenses | Community Expenses | Community as % Operating | |
| 1 | Prairie Pride | Alameda | 2,678 | 167 | 6.23% |
| 2 | Synergy | Lloydminster | 30,033 | 1,592 | 5.30% |
| 3 | Weyburn | Weyburn | 11,661 | 292 | 2.50% |
| 4 | Unity | Unity | 4,333 | 86 | 1.97% |
| 5 | TCU Financial Group | Saskatoon | 15,584 | 300 | 1.93% |
| 6 | Biggar & District | Biggar | 5,348 | 99 | 1.85% |
| 7 | Affinity | Saskatoon | 119,942 | 2,056 | 1.71% |
| 8 | Crossroads | Canora | 6,376 | 83 | 1.31% |
| 9 | Plainsview | Kipling | 6,736 | 79 | 1.18% |
| 10 | Diamond North | Nipawin | 11,102 | 118 | 1.07% |
| 11 | Prairie Centre | Rosetown | 16,461 | 163 | 0.99% |
| 12 | Radius | Ogema | 5,537 | 50 | 0.90% |
| 13 | Raymore | Raymore | 3,118 | 28 | 0.90% |
| 14 | Cornerstone | Yorkton | 24,463 | 206 | 0.84% |
| 15 | Conexus | Regina | 131,213 | 1,057 | 0.81% |
| 16 | Innovation | North Battleford | 58,562 | 466 | 0.80% |
| 17 | Horizon | Melville | 5,035 | 17 | 0.33% |
| Total 2017 | | | 458,181 | 6,859 | 1.50% |
| Total 2016 | | | 450,148 | 5,123 | 1.14% |

| Community Sponsorships, Donations and Marketing Atlantic Provinces | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|---------------------------|--|-------------------------------|---|--------------|
| (\$000's) | | | | | |
| Name of credit union | Location | Operating Expenses | Community Expenses | Community as % Operating | |
| 1 | Community of Cumberland | Amherst | 4,032 | 203 | 5.03% |
| 2 | Provincial | Charlottetown | 8,781 | 437 | 4.98% |
| 3 | Sydney | Sydney | 6,419 | 226 | 3.53% |
| 4 | East Coast | Antigonish | 23,716 | 736 | 3.10% |
| 5 | Consolidated | Summerside | 4,145 | 124 | 2.99% |
| 6 | UNI Financial Cooperation | Caraquet | 141,257 | 2,608 | 1.85% |
| 7 | Tignish | Tignish | 3,267 | 59 | 1.81% |
| 8 | Bayview | St. John | 10,595 | 189 | 1.78% |
| 9 | Eagle River | L'Anse au Loop | 6,662 | 83 | 1.24% |
| 10 | Newfoundland & Labrador | St. John's | 17,301 | 100 | 0.58% |
| 11 | Leading Edge* | Grand Bay East | 4,467 | 19 | 0.43% |
| Total 2017 | | | 230,643 | 4,784 | 2.07% |
| Total 2016 | | | 89,890 | 2,213 | 2.46% |

Analysis of Canada's Largest Credit Unions in Canada

Ranked by Asset Size

| Asset Growth & Profitability Ranked by Asset Size Table 1a | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|--|--|--|------------------|----------------------------|----------------------------|----------------------|
| | Name of credit union | Location | | 2017 Assets (\$Mils) | 2016 Assets (\$Mils) | Asset Growth % |
| 1 | Vancouver City Savings | Vancouver | British Columbia | 21,668.0 | 21,131.9 | 2.5% |
| 2 | Coast Capital Savings | Surrey | British Columbia | 17,048.5 | 14,969.2 | 13.9% |
| 3 | Meridian | St. Catharines | Ontario | 15,628.5 | 13,920.3 | 12.3% |
| 4 | Servus | Edmonton | Alberta | 15,390.5 | 14,811.6 | 3.9% |
| 5 | First West (formerly Envision) | Langley | British Columbia | 9,869.8 | 9,522.7 | 3.6% |
| 6 | Conexus | Regina | Saskatchewan | 5,818.7 | 5,568.2 | 4.5% |
| 7 | Steinbach | Steinbach | Manitoba | 5,453.5 | 5,037.2 | 8.3% |
| 8 | Affinity | Saskatoon | Saskatchewan | 5,194.0 | 5,096.8 | 1.9% |
| 9 | Alterna Savings | Ottawa | Ontario | 4,695.4 | 3,806.6 | 23.3% |
| 10 | Connect First (formerly First Calgary) | Calgary | Alberta | 4,505.4 | 4,303.1 | 4.7% |
| 11 | Assiniboine | Winnipeg | Manitoba | 4,479.1 | 4,363.6 | 2.6% |
| 12 | Blue Shore Financial | North Vancouver | British Columbia | 4,004.2 | 3,517.2 | 13.8% |
| 13 | UNI Financial Cooperation | Caraquet | New Brunswick | 4,000.1 | 3,843.6 | 4.1% |
| 14 | First Ontario | Hamilton | Ontario | 3,890.3 | 3,822.2 | 1.8% |
| 15 | Libro | London | Ontario | 3,619.7 | 3,359.9 | 7.7% |
| 16 | Cambrian | Winnipeg | Manitoba | 3,599.1 | 3,468.0 | 3.8% |
| 17 | Prospera | Abbotsford | British Columbia | 3,549.0 | 3,250.0 | 9.2% |
| 18 | Westminster Savings | New Westminster | British Columbia | 3,171.1 | 2,809.5 | 12.9% |
| 19 | Duca Financial Services | Toronto | Ontario | 2,777.9 | 2,476.3 | 12.2% |
| 20 | Interior Savings | Kelona | British Columbia | 2,509.8 | 2,428.1 | 3.4% |
| 21 | Innovation | North Battleford | Saskatchewan | 2,455.6 | 2,301.9 | 6.7% |
| 22 | Access | Winnipeg | Manitoba | 2,438.7 | 2,258.7 | 8.0% |
| 23 | Coastal Community | Nanaimo | British Columbia | 2,407.3 | 2,153.2 | 11.8% |
| 24 | Crosstown Civic | Winnipeg | Manitoba | 2,337.2 | 2,271.8 | 2.9% |
| 25 | Gulf & Fraser Fishermen's | Vancouver | British Columbia | 1,899.8 | 1,705.6 | 11.4% |
| 26 | Windsor Family* | Windsor | Ontario | 1,716.5 | 1,467.3 | 17.0% |
| 27 | Your Neighbourhood* | Kitchener | Ontario | 1,707.2 | 1,534.3 | 11.3% |
| 28 | Sunova | Selkirk | Manitoba | 1,614.2 | 1,405.9 | 14.8% |
| 29 | Kawartha | Peterborough | Ontario | 1,550.4 | 1,360.7 | 13.9% |
| 30 | Synergy | Lloydminster | Saskatchewan | 1,390.0 | 1,325.9 | 4.8% |
| 31 | Northern | Sault Ste. Marie | Ontario | 1,316.0 | 1,191.4 | 10.5% |
| 32 | Westoba | Brandon | Manitoba | 1,283.3 | 1,281.3 | 0.2% |
| 33 | Kindred (formerly Mennonite Savings) | Kitchener | Ontario | 1,147.1 | 1,070.1 | 7.2% |
| 34 | Kootenay Savings | Trail | British Columbia | 1,111.2 | 1,064.5 | 4.4% |
| 35 | Tandia | Hamilton | Ontario | 1,087.6 | 965.2 | 12.7% |
| 36 | Pace* | Vaughan | Ontario | 1,083.7 | 874.7 | 23.9% |
| 37 | Sunrise | Brandon | Manitoba | 1,009.4 | 895.9 | 12.7% |
| 38 | Cornerstone | Yorkton | Saskatchewan | 1,005.7 | 984.1 | 2.2% |
| 39 | Vision | Camrose | Alberta | 991.7 | 939.5 | 5.6% |
| 40 | Noventis | Gimli | Manitoba | 844.5 | 815.7 | 3.5% |
| 41 | Buduchnist | Toronto | Ontario | 831.5 | 805.3 | 3.3% |
| 42 | Ukrainian | Toronto | Ontario | 803.4 | 741.1 | 8.4% |
| 43 | Mountain View | Olds | Alberta | 800.9 | 734.2 | 9.1% |
| 44 | Integris | Prince George | British Columbia | 785.2 | 723.1 | 8.6% |
| 45 | Italian Canadian Savings | Toronto | Ontario | 762.4 | 706.8 | 7.9% |
| 46 | Aldergrove | Aldergrove | British Columbia | 754.2 | 696.6 | 8.3% |
| 47 | East Coast | Antigonish | Nova Scotia | 729.7 | 677.4 | 7.7% |
| 48 | TCU Financial Group | Saskatoon | Saskatchewan | 719.7 | 721.1 | -0.2% |
| 49 | Salmon Arm Savings | Salmon Arm | British Columbia | 693.6 | 640.3 | 8.3% |
| 50 | Mainstreet | Sarnia | Ontario | 681.1 | 665.2 | 2.4% |

Analysis of Canada's Largest Credit Unions in Canada

| Asset Growth & Profitability Ranked by Asset Size Table 1b | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | |
|--|----------------------|----------------------|--|----------------------------|----------------------|
| Name of credit union | Location | | 2017 Assets (\$Mils) | 2016 Assets (\$Mils) | Asset Growth % |
| 51 Northern Savings | Prince Rupert | British Columbia | 673.2 | 711.9 | -5.4% |
| 52 Prairie Centre | Rosetown | Saskatchewan | 640.2 | 643.5 | -0.5% |
| 53 Sunshine Coast | Gibsons | British Columbia | 638.5 | 561.4 | 13.7% |
| 54 Entegra | Winnipeg | Manitoba | 632.7 | 676.6 | -6.5% |
| 55 Lakeland | Bonnyville | Alberta | 599.1 | 595.2 | 0.7% |
| 56 PenFinancial | Welland | Ontario | 579.3 | 536.7 | 7.9% |
| 57 Newfoundland & Labrador | St. John's | Newfoundland | 574.0 | 571.6 | 0.4% |
| 58 Stride* | Portage La Prairie | Manitoba | 572.0 | 250.4 | 128.4% |
| 59 1st Choice Savings | Leithbridge | Alberta | 554.0 | 543.0 | 2.0% |
| 60 Community Savings | Surrey | British Columbia | 517.4 | 524.8 | -1.4% |
| 61 Catalyst* | Dauphin | Manitoba | 516.3 | 459.1 | 12.5% |
| 62 North Peace Savings* | Fort St. John | British Columbia | 514.9 | 552.3 | -6.8% |
| 63 Weyburn | Weyburn | Saskatchewan | 501.2 | 504.4 | -0.6% |
| 64 Carpathia | Winnipeg | Manitoba | 490.3 | 463.5 | 5.8% |
| 65 Comtech Fire [merger]* | Toronto | Ontario | 489.2 | 433.1 | 13.0% |
| 66 Credit Union Atlantic | Halifax | Nova Scotia | 486.2 | 462.8 | 5.1% |
| 67 Vanguard* | Rosburn | Manitoba | 484.3 | 455.5 | 6.3% |
| 68 Khalsa* | Surrey | British Columbia | 462.4 | 410.1 | 12.8% |
| 69 Rosenort | Rosenort | Manitoba | 458.7 | 389.0 | 17.9% |
| 70 Diamond North | Nipawin | Saskatchewan | 447.4 | 434.2 | 3.0% |
| 71 St Stanislaus-St. Casmirs Polish* | Toronto | Ontario | 439.4 | 410.3 | 7.1% |
| 72 Auto Workers Community | Oshawa | Ontario | 416.7 | 373.2 | 11.7% |
| 73 Sudbury | Sudbury | Ontario | 407.9 | 385.2 | 5.9% |
| 74 Copperfin | Kenora | Ontario | 398.6 | 362.8 | 9.9% |
| 75 Bayview | St. John | New Brunswick | 388.0 | 370.4 | 4.8% |
| 76 First | Powell River | British Columbia | 385.7 | 362.5 | 6.4% |
| 77 Casera | Winnipeg | Manitoba | 373.8 | 367.6 | 1.7% |
| 78 Rocky | Rocky Mountain House | Alberta | 365.7 | 370.2 | -1.2% |
| 79 VantageOne | Vernon | British Columbia | 354.9 | 323.6 | 9.7% |
| 80 Motor City Community | Windsor | Ontario | 351.0 | 304.9 | 15.1% |
| 81 Bulkley Valley | Smithers | British Columbia | 347.9 | 332.6 | 4.6% |
| 82 Provincial | Charlottetown | Prince Edward Island | 346.0 | 322.4 | 7.3% |
| 83 Lake View | Dawson Creek | British Columbia | 345.4 | 316.3 | 9.2% |
| 84 East Kootenay Community | Cranbrook | British Columbia | 340.0 | 333.3 | 2.0% |
| 85 Radius | Ogema | Saskatchewan | 332.1 | 332.1 | 0.0% |
| 86 Bow Valley | Cochrane | Alberta | 329.5 | 331.2 | -0.5% |
| 87 Niverville | Niverville | Manitoba | 310.4 | 297.3 | 4.4% |
| 88 The Police* | Toronto | Ontario | 292.6 | 272.8 | 7.3% |
| 89 Your* | Ottawa | Ontario | 277.7 | 243.9 | 13.9% |
| 90 Plainsview | Kipling | Saskatchewan | 273.9 | 256.3 | 6.9% |
| 91 Swan Valley | Swan River | Manitoba | 272.6 | 267.0 | 2.1% |
| 92 Williams Lake and District* | Williams Lake | British Columbia | 268.8 | 245.4 | 9.5% |
| 93 Shell Employees' | Calgary | Alberta | 262.5 | 272.8 | -3.8% |
| 94 Rapport* | Toronto | Ontario | 258.7 | 255.7 | 1.2% |
| 95 Crossroads | Canora | Saskatchewan | 252.9 | 243.7 | 3.8% |
| 96 Summerland & District | Summerland | British Columbia | 250.9 | 240.6 | 4.3% |
| 97 Unity | Unity | Saskatchewan | 248.7 | 230.0 | 8.1% |
| 98 Greater Vancouver Community | Burnaby | British Columbia | 246.8 | 231.2 | 6.7% |
| 99 Grand Forks District Savings | Grand Forks | British Columbia | 234.5 | 225.0 | 4.2% |
| 100 Beaumont | Beaumont | Alberta | 234.3 | 233.2 | 0.5% |

Analysis of Canada's Largest Credit Unions in Canada

| Asset Growth & Profitability Ranked by Asset Size Table 1c | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | |
|--|-------------------------------|----------------|--|----------------------------|----------------------|
| | Name of credit union | Location | 2017 Assets (\$Mils) | 2016 Assets (\$Mils) | Asset Growth % |
| 101 | Moya Financial | Toronto | 229.7 | 223.1 | 3.0% |
| 102 | Christian | Edmonton | 229.0 | 236.6 | -3.2% |
| 103 | Oakbank* | Oak Bank | 222.3 | 212.0 | 4.8% |
| 104 | Nelson & District | Nelson | 216.6 | 211.7 | 2.3% |
| 105 | Horizon | Melville | 215.4 | 211.1 | 2.0% |
| 106 | Momentum | Hamilton | 212.2 | 184.4 | 15.1% |
| 107 | Ontario Provincial Police | Barrie | 207.5 | 195.4 | 6.2% |
| 108 | Quinte First | Belleville | 207.4 | 187.0 | 10.9% |
| 109 | Hamilton Municipal Employees' | Hamilton | 202.6 | 185.6 | 9.2% |
| 110 | Belgian-Alliance | Winnipeg | 193.0 | 184.9 | 4.4% |
| 111 | Winnipeg Police | Winnipeg | 192.0 | 190.4 | 0.8% |
| 112 | Consolidated | Summerside | 191.6 | 177.7 | 7.8% |
| 113 | Education* | Kitchener | 190.0 | 180.9 | 5.0% |
| 114 | Sydney | Sydney | 188.6 | 177.8 | 6.0% |
| 115 | Revelstoke | Revelstoke | 188.1 | 177.1 | 6.2% |
| 116 | Vermillion | Vermillion | 186.3 | 174.3 | 6.9% |
| 117 | Tignish | Tignish | 183.9 | 164.5 | 11.8% |
| 118 | Heritage | Castlegar | 173.9 | 166.8 | 4.2% |
| 119 | Ganaraska Financial* | Port Hope | 172.4 | 149.0 | 15.7% |
| 120 | Biggar & District | Biggar | 169.9 | 168.1 | 1.1% |
| 121 | Ladysmith & District | Ladysmith | 167.5 | 160.4 | 4.4% |
| 122 | Luminus Financial* | Toronto | 162.3 | 136.6 | 18.8% |
| 123 | Eagle River | L'Anse au Loop | 155.9 | 146.2 | 6.7% |
| 124 | Columbia Valley * | Golden | 152.4 | 142.9 | 6.6% |
| 125 | Churchbridge | Churchbridge | 152.2 | 126.5 | 20.3% |
| 126 | Southwest Regional* | Sarnia | 147.5 | 139.5 | 5.8% |
| 127 | Osoyoos | Osoyoos | 144.8 | 136.0 | 6.5% |
| 128 | VP* | Vancouver | 142.9 | 139.8 | 2.2% |
| 129 | Raymore | Raymore | 141.5 | 129.4 | 9.4% |
| 130 | Talka | Hamilton | 141.4 | 127.1 | 11.3% |
| 131 | St. Gregor | St. Gregor | 138.3 | 118.6 | 16.6% |
| 132 | Creston & District | Creston | 138.2 | 138.5 | -0.2% |
| 133 | Kingston Community | Kingston | 136.8 | 126.4 | 8.2% |
| 134 | Minnedosa | Minnedosa | 129.9 | 127.0 | 2.3% |
| 135 | Foam Lake Savings* | Foam Lake | 129.6 | 124.9 | 3.8% |
| 136 | Crocus | Brandon | 126.7 | 124.0 | 2.2% |
| 137 | Resurrection | Toronto | 121.3 | 114.9 | 5.5% |
| 138 | Leading Edge* | Grand Bay East | 119.4 | 113.1 | 5.5% |
| 139 | Luseland | Luseland | 119.0 | 98.8 | 20.5% |
| 140 | North Winnipeg | Winnipeg | 109.0 | 106.8 | 2.1% |
| 141 | Doddsland and District | Doddsland | 107.3 | 95.7 | 12.2% |
| 142 | Member Savings* | Toronto | 106.0 | 100.2 | 5.8% |
| 143 | Prairie Pride | Alameda | 104.4 | 96.7 | 8.0% |
| 144 | Frontline Financial | Ottawa | 99.9 | 93.6 | 6.8% |
| 145 | Oshawa Community* | Toronto | 98.2 | 96.4 | 1.9% |
| 146 | Community of Cumberland | Amherst | 96.3 | 94.9 | 1.5% |
| 147 | Strathclair* | Strathclair | 94.7 | 93.2 | 1.6% |
| 148 | River City | Edmonton | 92.4 | 88.6 | 4.3% |
| Top 148 Credit Unions in Canada | | | 206,842 | 192,888 | 7.2% |

Analysis of Canada's Largest Credit Unions in Canada

Ranked by Net Income

| Asset Growth & Profitability Ranked by Net Income Table 2a | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|--|--------------------|--|-------------|--------------------------|-------|
| | Name of credit union | Location | Income * (\$000's) | Assets % | Return on Equity % | |
| 1 | Vancouver City Savings | Vancouver | British Columbia | 109,509 | 0.51% | 8.6% |
| 2 | Servus | Edmonton | Alberta | 109,398 | 0.72% | 7.9% |
| 3 | Coast Capital Savings | Surrey | British Columbia | 71,613 | 0.45% | 6.6% |
| 4 | Meridian | St. Catharines | Ontario | 66,731 | 0.45% | 7.3% |
| 5 | Steinbach | Steinbach | Manitoba | 39,788 | 0.76% | 11.4% |
| 6 | Conexus | Regina | Saskatchewan | 31,849 | 0.56% | 6.8% |
| 7 | Affinity | Saskatoon | Saskatchewan | 29,461 | 0.57% | 6.7% |
| 8 | Cambrian | Winnipeg | Manitoba | 27,326 | 0.77% | 11.0% |
| 9 | Assiniboine | Winnipeg | Manitoba | 25,555 | 0.58% | 9.4% |
| 10 | Innovation | North Battleford | Saskatchewan | 24,814 | 1.04% | 11.7% |
| 11 | First West (formerly Envision) | Langley | British Columbia | 19,031 | 0.20% | 3.1% |
| 12 | Crosstown Civic | Winnipeg | Manitoba | 15,196 | 0.66% | 10.3% |
| 13 | Libro | London | Ontario | 15,064 | 0.43% | 5.3% |
| 14 | Westminster Savings | New Westminster | British Columbia | 14,164 | 0.47% | 7.5% |
| 15 | Duca Financial Services | Toronto | Ontario | 14,152 | 0.54% | 8.6% |
| 16 | Coastal Community | Nanaimo | British Columbia | 13,988 | 0.61% | 10.7% |
| 17 | Connect First (formerly First Calgary) | Calgary | Alberta | 13,596 | 0.31% | 3.7% |
| 18 | First Ontario | Hamilton | Ontario | 13,253 | 0.34% | 5.7% |
| 19 | Access | Winnipeg | Manitoba | 13,244 | 0.56% | 8.6% |
| 20 | Vision | Camrose | Alberta | 13,114 | 1.36% | 11.1% |
| 21 | Alterna Savings | Ottawa | Ontario | 11,677 | 0.27% | 4.6% |
| 22 | Blue Shore Financial | North Vancouver | British Columbia | 11,339 | 0.30% | 6.0% |
| 23 | Synergy | Lloydminster | Saskatchewan | 10,597 | 0.78% | 8.4% |
| 24 | Interior Savings | Kelona | British Columbia | 9,555 | 0.39% | 4.9% |
| 25 | Gulf & Fraser Fishermen's | Vancouver | British Columbia | 9,316 | 0.52% | 9.4% |
| 26 | Sunova | Selkirk | Manitoba | 8,397 | 0.56% | 8.9% |
| 27 | Windsor Family* | Windsor | Ontario | 6,911 | 0.43% | 6.8% |
| 28 | Italian Canadian Savings | Toronto | Ontario | 6,785 | 0.89% | 9.6% |
| 29 | Aldergrove | Aldergrove | British Columbia | 6,506 | 0.90% | 11.3% |
| 30 | Lakeland | Bonnyville | Alberta | 5,837 | 0.98% | 6.4% |
| 31 | Kawartha | Peterborough | Ontario | 5,638 | 0.39% | 5.9% |
| 32 | Pace* | Vaughan | Ontario | 4,866 | 0.50% | 7.8% |
| 33 | Noventis | Gimli | Manitoba | 4,718 | 0.57% | 9.1% |
| 34 | Prairie Centre | Rosetown | Saskatchewan | 4,691 | 0.73% | 8.4% |
| 35 | Prospera | Abbotsford | British Columbia | 4,611 | 0.14% | 3.3% |
| 36 | UNI Financial Cooperation | Caraquet | New Brunswick | 4,436 | 0.11% | 1.1% |
| 37 | Khalsa* | Surrey | British Columbia | 4,357 | 1.00% | 15.9% |
| 38 | Mountain View | Olds | Alberta | 4,288 | 0.56% | 6.8% |
| 39 | Cornerstone | Yorkton | Saskatchewan | 4,223 | 0.42% | 4.9% |
| 40 | Catalyst* | Dauphin | Manitoba | 4,176 | 0.86% | 11.9% |
| 41 | Sunrise | Brandon | Manitoba | 4,074 | 0.43% | 6.0% |
| 42 | Stride* | Portage La Prairie | Manitoba | 3,927 | 0.95% | 14.8% |
| 43 | Heritage | Castlegar | British Columbia | 3,855 | 2.26% | 24.6% |
| 44 | Your Neighbourhood* | Kitchener | Ontario | 3,706 | 0.23% | 3.9% |
| 45 | Westoba | Brandon | Manitoba | 3,542 | 0.28% | 4.3% |
| 46 | 1st Choice Savings | Leithbridge | Alberta | 3,508 | 0.64% | 10.4% |
| 47 | Buduchnist | Toronto | Ontario | 3,426 | 0.42% | 5.2% |
| 48 | Kootenay Savings | Trail | British Columbia | 3,399 | 0.31% | 4.5% |
| 49 | Salmon Arm Savings | Salmon Arm | British Columbia | 3,086 | 0.46% | 8.5% |
| 50 | Northern Savings | Prince Rupert | British Columbia | 3,028 | 0.44% | 7.3% |
| * net income = net income after comprehensive income adjustment. | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Asset Growth & Profitability Ranked by Net Income Table 2b | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|--------------------------------------|----------------------|--|--------------------------|--------------------------|-------|
| Name of credit union | | Location | Net Income * (\$'000's) | Return on Assets % | Return on Equity % | |
| 51 | Diamond North | Nipawin | Saskatchewan | 2,978 | 0.68% | 8.0% |
| 52 | Rosenort | Rosenort | Manitoba | 2,862 | 0.68% | 10.8% |
| 53 | Credit Union Atlantic | Halifax | Nova Scotia | 2,860 | 0.60% | 10.9% |
| 54 | Copperfin | Kenora | Ontario | 2,820 | 0.74% | 9.2% |
| 55 | Northern | Sault Ste. Marie | Ontario | 2,536 | 0.20% | 2.9% |
| 56 | Vanguard* | Rosburn | Manitoba | 2,403 | 0.51% | 7.2% |
| 57 | Tandia | Hamilton | Ontario | 2,400 | 0.23% | 4.0% |
| 58 | Sunshine Coast | Gibsons | British Columbia | 2,335 | 0.39% | 6.1% |
| 59 | Rocky | Rocky Mountain House | Alberta | 2,327 | 0.63% | 5.5% |
| 60 | Weyburn | Weyburn | Saskatchewan | 2,293 | 0.46% | 5.1% |
| 61 | Summerland & District | Summerland | British Columbia | 2,181 | 0.89% | 12.0% |
| 62 | Kindred (formerly Mennonite Savings) | Kitchener | Ontario | 2,173 | 0.20% | 2.6% |
| 63 | Unity | Unity | Saskatchewan | 1,948 | 0.81% | 9.2% |
| 64 | Tignish | Tignish | Prince Edward Island | 1,787 | 1.03% | 15.9% |
| 65 | Sudbury | Sudbury | Ontario | 1,740 | 0.44% | 4.9% |
| 66 | Community Savings | Surrey | British Columbia | 1,723 | 0.33% | 6.4% |
| 67 | Bow Valley | Cochrane | Alberta | 1,715 | 0.52% | 7.1% |
| 68 | East Coast | Antigonish | Nova Scotia | 1,666 | 0.24% | 3.2% |
| 69 | Creston & District | Creston | British Columbia | 1,645 | 1.19% | 8.0% |
| 70 | Crossroads | Canora | Saskatchewan | 1,630 | 0.66% | 7.3% |
| 71 | Radius | Ogema | Saskatchewan | 1,620 | 0.49% | 6.8% |
| 72 | Biggar & District | Biggar | Saskatchewan | 1,590 | 0.94% | 9.8% |
| 73 | Doddsland and District | Doddsland | Saskatchewan | 1,544 | 1.52% | 13.7% |
| 74 | St. Gregor | St. Gregor | Saskatchewan | 1,483 | 1.15% | 12.4% |
| 75 | Casera | Winnipeg | Manitoba | 1,425 | 0.38% | 5.7% |
| 76 | Moya Financial | Toronto | Ontario | 1,419 | 0.63% | 7.8% |
| 77 | Plainsview | Kipling | Saskatchewan | 1,387 | 0.52% | 6.1% |
| 78 | Lake View | Dawson Creek | British Columbia | 1,385 | 0.42% | 7.0% |
| 79 | Auto Workers Community | Oshawa | Ontario | 1,374 | 0.35% | 6.2% |
| 80 | First | Powell River | British Columbia | 1,372 | 0.37% | 4.3% |
| 81 | Niverville | Niverville | Manitoba | 1,350 | 0.44% | 6.6% |
| 82 | Carpathia | Winnipeg | Manitoba | 1,330 | 0.28% | 5.0% |
| 83 | TCU Financial Group | Saskatoon | Saskatchewan | 1,301 | 0.18% | 2.5% |
| 84 | Swan Valley | Swan River | Manitoba | 1,301 | 0.48% | 7.5% |
| 85 | East Kootenay Community | Cranbrook | British Columbia | 1,247 | 0.37% | 5.4% |
| 86 | Provincial | Charlottetown | Prince Edward Island | 1,192 | 0.36% | 3.8% |
| 87 | Vermillion | Vermillion | Alberta | 1,188 | 0.66% | 6.5% |
| 88 | Entegra | Winnipeg | Manitoba | 1,155 | 0.18% | 2.9% |
| 89 | Churchbridge | Churchbrisse | Saskatchewan | 1,149 | 0.82% | 9.6% |
| 90 | Nelson & District | Nelson | British Columbia | 1,149 | 0.54% | 7.1% |
| 91 | PenFinancial | Welland | Ontario | 1,068 | 0.19% | 2.7% |
| 92 | Ukrainian | Toronto | Ontario | 1,051 | 0.14% | 2.2% |
| 93 | Sydney | Sydney | Nova Scotia | 1,040 | 0.57% | 5.5% |
| 94 | Greater Vancouver Community | Burnaby | British Columbia | 1,027 | 0.43% | 6.8% |
| 95 | Christian | Edmonton | Alberta | 992 | 0.43% | 5.9% |
| 96 | Columbia Valley * | Golden | British Columbia | 978 | 0.66% | 6.4% |
| 97 | Horizon | Melville | Saskatchewan | 973 | 0.46% | 6.2% |
| 98 | Raymore | Raymore | Saskatchewan | 957 | 0.71% | 8.0% |
| 99 | Bayview | St. John | New Brunswick | 936 | 0.25% | 3.8% |
| 100 | Revelstoke | Revelstoke | British Columbia | 880 | 0.48% | 6.1% |
| * net income = net income after comprehensive income adjustment. | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Asset Growth & Profitability Ranked by Net Income Table 2c | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | |
|--|----------------|----------------------|--|--------------------------|--------------------------|
| Name of credit union | Location | | Net Income * (\$'000's) | Return on Assets % | Return on Equity % |
| 101 Luseland | Luseland | Saskatchewan | 863 | 0.79% | 9.8% |
| 102 Talka | Hamilton | Ontario | 834 | 0.62% | 8.9% |
| 103 Mainstreet | Sarnia | Ontario | 797 | 0.12% | 1.5% |
| 104 Oshawa Community* | Toronto | Ontario | 742 | 0.76% | 7.3% |
| 105 Minnedosa | Minnedosa | Manitoba | 739 | 0.58% | 6.4% |
| 106 The Police* | Toronto | Ontario | 702 | 0.25% | 5.0% |
| 107 Ganaraska Financial* | Port Hope | Ontario | 696 | 0.43% | 7.8% |
| 108 Ladysmith & District | Ladysmith | British Columbia | 675 | 0.41% | 6.3% |
| 109 Kingston Community | Kingston | Ontario | 669 | 0.51% | 4.8% |
| 110 Comtech Fire [merger]* | Toronto | Ontario | 663 | 0.14% | 2.6% |
| 111 Bulkley Valley | Smithers | British Columbia | 631 | 0.19% | 2.4% |
| 112 Oakbank* | Oak Bank | Manitoba | 629 | 0.29% | 4.9% |
| 113 Belgian-Alliance | Winnipeg | Manitoba | 604 | 0.32% | 5.2% |
| 114 Prairie Pride | Alameda | Saskatchewan | 598 | 0.59% | 7.0% |
| 115 Grand Forks District Savings | Grand Forks | British Columbia | 593 | 0.26% | 4.1% |
| 116 Newfoundland & Labrador | St. John's | Newfoundland | 588 | 0.10% | 2.1% |
| 117 Shell Employees' | Calgary | Alberta | 552 | 0.21% | 3.4% |
| 118 Southwest Regional* | Sarnia | Ontario | 527 | 0.37% | 2.8% |
| 119 Eagle River | L'Anse au Loop | Newfoundland | 506 | 0.34% | 4.9% |
| 120 Leading Edge* | Grand Bay East | Newfoundland | 503 | 0.43% | 8.7% |
| 121 Beaumont | Beaumont | Alberta | 499 | 0.21% | 2.5% |
| 122 Your* | Ottawa | Ontario | 496 | 0.19% | 2.6% |
| 123 Consolidated | Summerside | Prince Edward Island | 488 | 0.26% | 2.9% |
| 124 Frontline Financial | Ottawa | Ontario | 486 | 0.50% | 6.4% |
| 125 Strathclair* | Strathclair | Manitoba | 483 | 0.51% | 6.8% |
| 126 Winnipeg Police | Winnipeg | Manitoba | 436 | 0.23% | 3.7% |
| 127 Crocus | Brandon | Manitoba | 426 | 0.34% | 4.5% |
| 128 Osoyoos | Osoyoos | British Columbia | 421 | 0.30% | 4.2% |
| 129 Motor City Community | Windsor | Ontario | 376 | 0.11% | 2.2% |
| 130 Resurrection | Toronto | Ontario | 359 | 0.30% | 4.5% |
| 131 St Stanislaus-St. Casmirs Polish* | Toronto | Ontario | 357 | 0.08% | 1.7% |
| 132 North Winnipeg | Winnipeg | Manitoba | 329 | 0.30% | 5.3% |
| 133 Momentum | Hamilton | Ontario | 328 | 0.17% | 2.6% |
| 134 Williams Lake and District* | Williams Lake | British Columbia | 320 | 0.12% | 2.5% |
| 135 Education* | Kitchener | Ontario | 295 | 0.16% | 2.8% |
| 136 Foam Lake Savings* | Foam Lake | Saskatchewan | 278 | 0.22% | 2.5% |
| 137 VP* | Vancouver | British Columbia | 273 | 0.19% | 1.9% |
| 138 Ontario Provincial Police | Barrie | Ontario | 262 | 0.13% | 2.4% |
| 139 Community of Cumberland | Amherst | Nova Scotia | 216 | 0.23% | 3.7% |
| 140 Member Savings* | Toronto | Ontario | 144 | 0.14% | 1.9% |
| 141 Quinte First | Belleville | Ontario | 69 | 0.04% | 0.6% |
| 142 River City | Edmonton | Alberta | 69 | 0.08% | 1.5% |
| 143 Luminus Financial* | Toronto | Ontario | 60 | 0.04% | 0.6% |
| 144 VantageOne | Vernon | British Columbia | 47 | 0.01% | 0.2% |
| 145 Rapport* | Toronto | Ontario | 13 | 0.01% | 0.1% |
| 146 Hamilton Municipal Employees' | Hamilton | Ontario | (323) | -0.17% | -2.8% |
| 147 Integris | Prince George | British Columbia | (680) | -0.09% | -1.6% |
| 148 North Peace Savings* | Fort St. John | British Columbia | (6,737) | -1.26% | -26.3% |
| Top 148 Credit Unions in Canada | | | 943,105 | 0.47% | 6.7% |
| * net income = net income after comprehensive income adjustment. | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

Ranked by Return on Assets

| Asset Growth & Profitability Ranked by Return on Assets Table 3a | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|--------------------------|----------------------|--|-------------------------------|--------------------------|--------------------------|
| Name of credit union | | | Location | Net Income * (\$'000's) | Return on Assets % | Return on Equity % |
| 1 | Heritage | Castlegar | British Columbia | 3,855 | 2.26% | 24.6% |
| 2 | Doddsland and District | Doddsland | Saskatchewan | 1,544 | 1.52% | 13.7% |
| 3 | Vision | Camrose | Alberta | 13,114 | 1.36% | 11.1% |
| 4 | Creston & District | Creston | British Columbia | 1,645 | 1.19% | 8.0% |
| 5 | St. Gregor | St. Gregor | Saskatchewan | 1,483 | 1.15% | 12.4% |
| 6 | Innovation | North Battleford | Saskatchewan | 24,814 | 1.04% | 11.7% |
| 7 | Tignish | Tignish | Prince Edward Island | 1,787 | 1.03% | 15.9% |
| 8 | Khalsa* | Surrey | British Columbia | 4,357 | 1.00% | 15.9% |
| 9 | Lakeland | Bonnyville | Alberta | 5,837 | 0.98% | 6.4% |
| 10 | Stride* | Portage La Prairie | Manitoba | 3,927 | 0.95% | 14.8% |
| 11 | Biggar & District | Biggar | Saskatchewan | 1,590 | 0.94% | 9.8% |
| 12 | Aldergrove | Aldergrove | British Columbia | 6,506 | 0.90% | 11.3% |
| 13 | Italian Canadian Savings | Toronto | Ontario | 6,785 | 0.89% | 9.1% |
| 14 | Summerland & District | Summerland | British Columbia | 2,181 | 0.89% | 12.0% |
| 15 | Catalyst* | Dauphin | Manitoba | 4,176 | 0.86% | 11.9% |
| 16 | Churchbridge | Churchbridge | Saskatchewan | 1,149 | 0.82% | 9.6% |
| 17 | Unity | Unity | Saskatchewan | 1,948 | 0.81% | 9.2% |
| 18 | Luseland | Luseland | Saskatchewan | 863 | 0.79% | 9.8% |
| 19 | Synergy | Lloydminster | Saskatchewan | 10,597 | 0.78% | 8.4% |
| 20 | Cambrian | Winnipeg | Manitoba | 27,326 | 0.77% | 11.0% |
| 21 | Oshawa Community* | Toronto | Ontario | 742 | 0.76% | 7.3% |
| 22 | Steinbach | Steinbach | Manitoba | 39,788 | 0.76% | 11.4% |
| 23 | Copperfin | Kenora | Ontario | 2,820 | 0.74% | 9.2% |
| 24 | Prairie Centre | Rosetown | Saskatchewan | 4,691 | 0.73% | 8.4% |
| 25 | Servus | Edmonton | Alberta | 109,398 | 0.72% | 7.9% |
| 26 | Raymore | Raymore | Saskatchewan | 957 | 0.71% | 8.0% |
| 27 | Diamond North | Nipawin | Saskatchewan | 2,978 | 0.68% | 8.0% |
| 28 | Rosenort | Rosenort | Manitoba | 2,862 | 0.68% | 10.8% |
| 29 | Columbia Valley * | Golden | British Columbia | 978 | 0.66% | 6.4% |
| 30 | Crosstown Civic | Winnipeg | Manitoba | 15,196 | 0.66% | 10.3% |
| 31 | Vermillion | Vermillion | Alberta | 1,188 | 0.66% | 6.5% |
| 32 | Crossroads | Canora | Saskatchewan | 1,630 | 0.66% | 7.3% |
| 33 | 1st Choice Savings | Leithbridge | Alberta | 3,508 | 0.64% | 10.4% |
| 34 | Rocky | Rocky Mountain House | Alberta | 2,327 | 0.63% | 5.5% |
| 35 | Moya Financial | Toronto | Ontario | 1,419 | 0.63% | 7.8% |
| 36 | Talka | Hamilton | Ontario | 834 | 0.62% | 8.9% |
| 37 | Coastal Community | Nanaimo | British Columbia | 13,988 | 0.61% | 10.7% |
| 38 | Credit Union Atlantic | Halifax | Nova Scotia | 2,860 | 0.60% | 10.9% |
| 39 | Prairie Pride | Alameda | Saskatchewan | 598 | 0.59% | 7.0% |
| 40 | Assiniboine | Winnipeg | Manitoba | 25,555 | 0.58% | 9.4% |
| 41 | Minnedosa | Minnedosa | Manitoba | 739 | 0.58% | 6.4% |
| 42 | Affinity | Saskatoon | Saskatchewan | 29,461 | 0.57% | 6.7% |
| 43 | Noventis | Gimli | Manitoba | 4,718 | 0.57% | 9.1% |
| 44 | Sydney | Sydney | Nova Scotia | 1,040 | 0.57% | 5.5% |
| 45 | Access | Winnipeg | Manitoba | 13,244 | 0.56% | 8.6% |
| 46 | Conexus | Regina | Saskatchewan | 31,849 | 0.56% | 6.8% |
| 47 | Mountain View | Olds | Alberta | 4,288 | 0.56% | 6.8% |
| 48 | Sunova | Selkirk | Manitoba | 8,397 | 0.56% | 8.9% |
| 49 | Duca Financial Services | Toronto | Ontario | 14,152 | 0.54% | 8.6% |
| 50 | Nelson & District | Nelson | British Columbia | 1,149 | 0.54% | 7.1% |
| * net income = net income after comprehensive income adjustment. | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Asset Growth & Profitability Ranked by Return on Assets Table 3b | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|--|-----------------|--|--------------------------|--------------------------|------|
| Name of credit union | | Location | Net Income * (\$'000's) | Return on Assets % | Return on Equity % | |
| 51 | Plainsview | Kipling | Saskatchewan | 1,387 | 0.52% | 6.1% |
| 52 | Bow Valley | Cochrane | Alberta | 1,715 | 0.52% | 7.1% |
| 53 | Gulf & Fraser Fishermen's | Vancouver | British Columbia | 9,316 | 0.52% | 9.4% |
| 54 | Strathclair* | Strathclair | Manitoba | 483 | 0.51% | 6.8% |
| 55 | Vancouver City Savings | Vancouver | British Columbia | 109,509 | 0.51% | 8.6% |
| 56 | Vanguard* | Rosburn | Manitoba | 2,403 | 0.51% | 7.2% |
| 57 | Kingston Community | Kingston | Ontario | 669 | 0.51% | 4.8% |
| 58 | Frontline Financial | Ottawa | Ontario | 486 | 0.50% | 6.4% |
| 59 | Pace* | Vaughan | Ontario | 4,866 | 0.50% | 7.8% |
| 60 | Radius | Ogema | Saskatchewan | 1,620 | 0.49% | 6.8% |
| 61 | Swan Valley | Swan River | Manitoba | 1,301 | 0.48% | 7.5% |
| 62 | Revelstoke | Revelstoke | British Columbia | 880 | 0.48% | 6.1% |
| 63 | Westminster Savings | New Westminster | British Columbia | 14,164 | 0.47% | 7.5% |
| 64 | Salmon Arm Savings | Salmon Arm | British Columbia | 3,086 | 0.46% | 8.5% |
| 65 | Horizon | Melville | Saskatchewan | 973 | 0.46% | 6.2% |
| 66 | Weyburn | Weyburn | Saskatchewan | 2,293 | 0.46% | 5.1% |
| 67 | Meridian | St. Catharines | Ontario | 66,731 | 0.45% | 7.3% |
| 68 | Coast Capital Savings | Surrey | British Columbia | 71,613 | 0.45% | 6.6% |
| 69 | Niverville | Niverville | Manitoba | 1,350 | 0.44% | 6.6% |
| 70 | Sudbury | Sudbury | Ontario | 1,740 | 0.44% | 4.9% |
| 71 | Northern Savings | Prince Rupert | British Columbia | 3,028 | 0.44% | 7.3% |
| 72 | Windsor Family* | Windsor | Ontario | 6,911 | 0.43% | 6.8% |
| 73 | Ganaraska Financial* | Port Hope | Ontario | 696 | 0.43% | 7.8% |
| 74 | Leading Edge* | Grand Bay East | Newfoundland | 503 | 0.43% | 8.7% |
| 75 | Libro | London | Ontario | 15,064 | 0.43% | 5.3% |
| 76 | Greater Vancouver Community | Burnaby | British Columbia | 1,027 | 0.43% | 6.8% |
| 77 | Sunrise | Brandon | Manitoba | 4,074 | 0.43% | 6.0% |
| 78 | Christian | Edmonton | Alberta | 992 | 0.43% | 5.9% |
| 79 | Cornerstone | Yorkton | Saskatchewan | 4,223 | 0.42% | 4.9% |
| 80 | Budchnist | Toronto | Ontario | 3,426 | 0.42% | 5.2% |
| 81 | Lake View | Dawson Creek | British Columbia | 1,385 | 0.42% | 7.0% |
| 82 | Ladysmith & District | Ladysmith | British Columbia | 675 | 0.41% | 6.3% |
| 83 | Sunshine Coast | Gibsons | British Columbia | 2,335 | 0.39% | 6.1% |
| 84 | Kawartha | Peterborough | Ontario | 5,638 | 0.39% | 5.9% |
| 85 | Interior Savings | Kelona | British Columbia | 9,555 | 0.39% | 4.9% |
| 86 | Casera | Winnipeg | Manitoba | 1,425 | 0.38% | 5.7% |
| 87 | East Kootenay Community | Cranbrook | British Columbia | 1,247 | 0.37% | 5.4% |
| 88 | Southwest Regional* | Sarnia | Ontario | 527 | 0.37% | 2.8% |
| 89 | First | Powell River | British Columbia | 1,372 | 0.37% | 4.3% |
| 90 | Provincial | Charlottetown | Prince Edward Island | 1,192 | 0.36% | 3.8% |
| 91 | Auto Workers Community | Oshawa | Ontario | 1,374 | 0.35% | 6.2% |
| 92 | First Ontario | Hamilton | Ontario | 13,253 | 0.34% | 5.7% |
| 93 | Crocus | Brandon | Manitoba | 426 | 0.34% | 4.5% |
| 94 | Eagle River | L'Anse au Loop | Newfoundland | 506 | 0.34% | 4.9% |
| 95 | Community Savings | Surrey | British Columbia | 1,723 | 0.33% | 6.4% |
| 96 | Belgian-Alliance | Winnipeg | Manitoba | 604 | 0.32% | 5.2% |
| 97 | Kootenay Savings | Trail | British Columbia | 3,399 | 0.31% | 4.5% |
| 98 | Connect First (formerly First Calgary) | Calgary | Alberta | 13,596 | 0.31% | 3.7% |
| 99 | North Winnipeg | Winnipeg | Manitoba | 329 | 0.30% | 5.3% |
| 100 | Resurrection | Toronto | Ontario | 359 | 0.30% | 4.5% |
| * net income = net income after comprehensive income adjustment. | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Asset Growth & Profitability Ranked by Return on Assets Table 3c | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | |
|--|------------------|----------------------|--|--------------------------|--------------------------|
| Name of credit union | Location | | Net Income * (\$'000's) | Return on Assets % | Return on Equity % |
| 101 Blue Shore Financial | North Vancouver | British Columbia | 11,339 | 0.30% | 6.0% |
| 102 Osoyoos | Osoyoos | British Columbia | 421 | 0.30% | 4.2% |
| 103 Oakbank* | Oak Bank | Manitoba | 629 | 0.29% | 4.9% |
| 104 Carpathia | Winnipeg | Manitoba | 1,330 | 0.28% | 5.0% |
| 105 Westoba | Brandon | Manitoba | 3,542 | 0.28% | 4.3% |
| 106 Alterna Savings | Ottawa | Ontario | 11,677 | 0.27% | 4.6% |
| 107 Consolidated | Summerside | Prince Edward Island | 488 | 0.26% | 2.9% |
| 108 Grand Forks District Savings | Grand Forks | British Columbia | 593 | 0.26% | 4.1% |
| 109 The Police* | Toronto | Ontario | 702 | 0.25% | 5.0% |
| 110 Bayview | St. John | New Brunswick | 936 | 0.25% | 3.8% |
| 111 East Coast | Antigonish | Nova Scotia | 1,666 | 0.24% | 3.2% |
| 112 Tandia | Hamilton | Ontario | 2,400 | 0.23% | 4.0% |
| 113 Your Neighbourhood* | Kitchener | Ontario | 3,706 | 0.23% | 3.9% |
| 114 Winnipeg Police | Winnipeg | Manitoba | 436 | 0.23% | 3.7% |
| 115 Community of Cumberland | Amherst | Nova Scotia | 216 | 0.23% | 3.7% |
| 116 Foam Lake Savings* | Foam Lake | Saskatchewan | 278 | 0.22% | 2.5% |
| 117 Beaumont | Beaumont | Alberta | 499 | 0.21% | 2.5% |
| 118 Shell Employees' | Calgary | Alberta | 552 | 0.21% | 3.4% |
| 119 Northern | Sault Ste. Marie | Ontario | 2,536 | 0.20% | 2.9% |
| 120 First West (formerly Envision) | Langley | British Columbia | 19,031 | 0.20% | 3.1% |
| 121 Kindred (formerly Mennonite Savings) | Kitchener | Ontario | 2,173 | 0.20% | 2.6% |
| 122 VP* | Vancouver | British Columbia | 273 | 0.19% | 1.9% |
| 123 PenFinancial | Welland | Ontario | 1,068 | 0.19% | 2.7% |
| 124 Your* | Ottawa | Ontario | 496 | 0.19% | 2.6% |
| 125 Bulkley Valley | Smithers | British Columbia | 631 | 0.19% | 2.4% |
| 126 TCU Financial Group | Saskatoon | Saskatchewan | 1,301 | 0.18% | 2.5% |
| 127 Entegra | Winnipeg | Manitoba | 1,155 | 0.18% | 2.9% |
| 128 Momentum | Hamilton | Ontario | 328 | 0.17% | 2.6% |
| 129 Education* | Kitchener | Ontario | 295 | 0.16% | 2.8% |
| 130 Comtech Fire [merger]* | Toronto | Ontario | 663 | 0.14% | 2.6% |
| 131 Member Savings* | Toronto | Ontario | 144 | 0.14% | 1.9% |
| 132 Ukrainian | Toronto | Ontario | 1,051 | 0.14% | 2.2% |
| 123 Prospera | Abbotsford | British Columbia | 4,611 | 0.14% | 3.3% |
| 124 Ontario Provincial Police | Barrie | Ontario | 262 | 0.13% | 2.4% |
| 125 Williams Lake and District* | Williams Lake | British Columbia | 320 | 0.12% | 2.5% |
| 126 Mainstreet | Sarnia | Ontario | 797 | 0.12% | 1.5% |
| 127 Motor City Community | Windsor | Ontario | 376 | 0.11% | 2.2% |
| 128 UNI Financial Cooperation | Caraget | New Brunswick | 4,436 | 0.11% | 1.1% |
| 129 Newfoundland & Labrador | St. John's | Newfoundland | 588 | 0.10% | 2.1% |
| 130 St Stanislaus-St. Casmirs Polish* | Toronto | Ontario | 357 | 0.08% | 1.7% |
| 131 River City | Edmonton | Alberta | 69 | 0.08% | 1.5% |
| 132 Luminus Financial* | Toronto | Ontario | 60 | 0.04% | 0.6% |
| 133 Quinte First | Belleville | Ontario | 69 | 0.04% | 0.6% |
| 134 VantageOne | Vernon | British Columbia | 47 | 0.01% | 0.2% |
| 135 Rapport* | Toronto | Ontario | 13 | 0.01% | 0.1% |
| 136 Integris | Prince George | British Columbia | (680) | -0.09% | -1.6% |
| 137 Hamilton Municipal Employees' | Hamilton | Ontario | (323) | -0.17% | -2.8% |
| 138 North Peace Savings* | Fort St. John | British Columbia | (6,737) | -1.26% | -26.3% |
| Top 148 Credit Unions in Canada | | | 943,105 | 0.47% | 6.7% |
| * net income = net income after comprehensive income adjustment. | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

Ranked by Capital Asset Ratio

| Asset Growth & Profitability Ranked by Capital Asset Ratio Table 4a | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|--|----------------------|--|----------------------------|------------------------------|--------|
| | Name of credit union | Location | 2017 Assets (\$Mils) | Net Capital (\$000s) | Capital/ Asset Ratio % | |
| 1 | Lakeland | Bonnyville | Alberta | 599.1 | 92,590 | 15.45% |
| 2 | Creston & District | Creston | British Columbia | 138.2 | 21,162 | 15.32% |
| 3 | Southwest Regional* | Sarnia | Ontario | 147.5 | 18,871 | 12.79% |
| 4 | Vision | Camrose | Alberta | 991.7 | 121,865 | 12.29% |
| 5 | Rocky | Rocky Mountain House | Alberta | 365.7 | 43,054 | 11.77% |
| 6 | Dodsland and District | Dodsland | Saskatchewan | 107.3 | 12,029 | 11.21% |
| 7 | Oshawa Community* | Toronto | Ontario | 98.2 | 10,481 | 10.67% |
| 8 | Columbia Valley * | Golden | British Columbia | 152.4 | 15,710 | 10.31% |
| 9 | Sydney | Sydney | Nova Scotia | 188.6 | 19,278 | 10.22% |
| 10 | Vermillion | Vermillion | Alberta | 186.3 | 19,048 | 10.22% |
| 11 | Italian Canadian Savings | Toronto | Ontario | 762.4 | 77,657 | 10.19% |
| 12 | VP* | Vancouver | British Columbia | 142.9 | 14,309 | 10.01% |
| 13 | Biggar & District | Biggar | Saskatchewan | 169.9 | 16,950 | 9.97% |
| 14 | UNI Financial Cooperation | Caraquet | New Brunswick | 4,000.1 | 398,527 | 9.96% |
| 15 | Kingston Community | Kingston | Ontario | 136.8 | 13,531 | 9.89% |
| 16 | Synergy | Lloydminster | Saskatchewan | 1,390.0 | 131,338 | 9.45% |
| 17 | Consolidated | Summerside | Prince Edward Island | 191.6 | 17,792 | 9.28% |
| 18 | Rapport* | Toronto | Ontario | 258.7 | 23,986 | 9.27% |
| 19 | Provincial | Charlottetown | Prince Edward Island | 346.0 | 32,067 | 9.27% |
| 20 | Servus | Edmonton | Alberta | 15,390.5 | 1,424,113 | 9.25% |
| 21 | Heritage | Castlegar | British Columbia | 173.9 | 16,042 | 9.22% |
| 22 | Weyburn | Weyburn | Saskatchewan | 501.2 | 46,190 | 9.22% |
| 23 | St. Gregor | St. Gregor | Saskatchewan | 138.3 | 12,646 | 9.15% |
| 24 | Prairie Centre | Rosetown | Saskatchewan | 640.2 | 58,513 | 9.14% |
| 25 | Innovation | North Battleford | Saskatchewan | 2,455.6 | 224,334 | 9.14% |
| 26 | Minnedosa | Minnedosa | Manitoba | 129.9 | 11,860 | 9.13% |
| 27 | Crossroads | Canora | Saskatchewan | 252.9 | 22,900 | 9.06% |
| 28 | Sudbury | Sudbury | Ontario | 407.9 | 36,369 | 8.92% |
| 29 | Unity | Unity | Saskatchewan | 248.7 | 22,043 | 8.86% |
| 30 | Cornerstone | Yorkton | Saskatchewan | 1,005.7 | 88,910 | 8.84% |
| 31 | Affinity | Saskatoon | Saskatchewan | 5,194.0 | 456,486 | 8.79% |
| 32 | Foam Lake Savings* | Foam Lake | Saskatchewan | 129.6 | 11,374 | 8.78% |
| 33 | Raymore | Raymore | Saskatchewan | 141.5 | 12,348 | 8.73% |
| 34 | Plainsview | Kipling | Saskatchewan | 273.9 | 23,568 | 8.60% |
| 35 | Diamond North | Nipawin | Saskatchewan | 447.4 | 38,366 | 8.57% |
| 36 | Prairie Pride | Alameda | Saskatchewan | 104.4 | 8,859 | 8.48% |
| 37 | Beaumont | Beaumont | Alberta | 234.3 | 19,826 | 8.46% |
| 38 | Connect First (formerly First Calgary) | Calgary | Alberta | 4,505.4 | 379,030 | 8.41% |
| 39 | Conexus | Regina | Saskatchewan | 5,818.7 | 484,083 | 8.32% |
| 40 | First | Powell River | British Columbia | 385.7 | 31,878 | 8.26% |
| 41 | Mountain View | Olds | Alberta | 800.9 | 65,482 | 8.18% |
| 42 | Churchbridge | Churchbridge | Saskatchewan | 152.2 | 12,431 | 8.17% |
| 43 | Moya Financial | Toronto | Ontario | 229.7 | 18,698 | 8.14% |
| 44 | Buduchnist | Toronto | Ontario | 831.5 | 67,379 | 8.10% |
| 45 | Aldergrove | Aldergrove | British Columbia | 754.2 | 60,738 | 8.05% |
| 46 | Libro | London | Ontario | 3,619.7 | 287,704 | 7.95% |
| 47 | Copperfin | Kenora | Ontario | 398.6 | 31,625 | 7.93% |
| 48 | Frontline Financial | Ottawa | Ontario | 99.9 | 7,837 | 7.84% |
| 49 | Revelstoke | Revelstoke | British Columbia | 188.1 | 14,638 | 7.78% |
| 50 | Interior Savings | Kelona | British Columbia | 2,509.8 | 194,641 | 7.76% |

Analysis of Canada's Largest Credit Unions in Canada

| Asset Growth & Profitability Ranked by Capital Asset Ratio Table 4b | | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | |
|---|--------------------------------------|--------------------|----------------------|--|----------------------------|------------------------------|
| Name of credit union | | Location | | 2017 Assets (\$Mils) | Net Capital (\$000s) | Capital/ Asset Ratio % |
| 51 | Nelson & District | Nelson | British Columbia | 216.6 | 16,728 | 7.72% |
| 52 | Luseland | Luseland | Saskatchewan | 119.0 | 9,150 | 7.69% |
| 53 | Mainstreet | Sarnia | Ontario | 681.1 | 52,116 | 7.65% |
| 54 | Bulkeley Valley | Smithers | British Columbia | 347.9 | 26,540 | 7.63% |
| 55 | Crocus | Brandon | Manitoba | 126.7 | 9,660 | 7.62% |
| 56 | Summerland & District | Summerland | British Columbia | 250.9 | 19,121 | 7.62% |
| 57 | Strathclair* | Strathclair | Manitoba | 94.7 | 7,211 | 7.61% |
| 58 | Christian | Edmonton | Alberta | 229.0 | 17,292 | 7.55% |
| 59 | Bow Valley | Cochrane | Alberta | 329.5 | 24,742 | 7.51% |
| 60 | Horizon | Melville | Saskatchewan | 215.4 | 16,069 | 7.46% |
| 61 | PenFinancial | Welland | Ontario | 579.3 | 42,991 | 7.42% |
| 62 | TCU Financial Group | Saskatoon | Saskatchewan | 719.7 | 53,060 | 7.37% |
| 63 | Radius | Ogema | Saskatchewan | 332.1 | 24,466 | 7.37% |
| 64 | Member Savings* | Toronto | Ontario | 106.0 | 7,806 | 7.37% |
| 65 | Kindred (formerly Mennonite Savings) | Kitchener | Ontario | 1,147.1 | 84,372 | 7.36% |
| 66 | Catalyst* | Dauphin | Manitoba | 516.3 | 37,892 | 7.34% |
| 67 | Cambrian | Winnipeg | Manitoba | 3,599.1 | 260,401 | 7.24% |
| 68 | Sunrise | Brandon | Manitoba | 1,009.4 | 72,838 | 7.22% |
| 69 | East Coast | Antigonish | Nova Scotia | 729.7 | 52,194 | 7.15% |
| 70 | Vanguard* | Rosburn | Manitoba | 484.3 | 34,297 | 7.08% |
| 71 | Your* | Ottawa | Ontario | 277.7 | 19,531 | 7.03% |
| 72 | Osoyoos | Osoyoos | British Columbia | 144.8 | 10,152 | 7.01% |
| 73 | East Kootenay Community | Cranbrook | British Columbia | 340.0 | 23,768 | 6.99% |
| 74 | Eagle River | L'Anse au Loop | Newfoundland | 155.9 | 10,720 | 6.88% |
| 75 | Kootenay Savings | Trail | British Columbia | 1,111.2 | 75,794 | 6.82% |
| 76 | Casera | Winnipeg | Manitoba | 373.8 | 25,460 | 6.81% |
| 77 | Talka | Hamilton | Ontario | 141.4 | 9,603 | 6.79% |
| 78 | Kawartha | Peterborough | Ontario | 1,550.4 | 105,267 | 6.79% |
| 79 | Northern | Sault Ste. Marie | Ontario | 1,316.0 | 89,195 | 6.78% |
| 80 | Niverville | Niverville | Manitoba | 310.4 | 21,012 | 6.77% |
| 81 | Resurrection | Toronto | Ontario | 121.3 | 8,204 | 6.77% |
| 82 | Steinbach | Steinbach | Manitoba | 5,453.5 | 364,007 | 6.67% |
| 83 | Ladysmith & District | Ladysmith | British Columbia | 167.5 | 11,056 | 6.60% |
| 84 | Access | Winnipeg | Manitoba | 2,438.7 | 160,142 | 6.57% |
| 85 | Swan Valley | Swan River | Manitoba | 272.6 | 17,864 | 6.55% |
| 86 | Westoba | Brandon | Manitoba | 1,283.3 | 83,975 | 6.54% |
| 87 | Crosstown Civic | Winnipeg | Manitoba | 2,337.2 | 152,795 | 6.54% |
| 88 | Coast Capital Savings | Surrey | British Columbia | 17,048.5 | 1,114,535 | 6.54% |
| 89 | Meridian | St. Catharines | Ontario | 15,628.5 | 1,020,871 | 6.53% |
| 90 | Stride* | Portage La Prairie | Manitoba | 572.0 | 37,156 | 6.50% |
| 91 | Khalsa* | Surrey | British Columbia | 462.4 | 29,683 | 6.42% |
| 92 | Vancouver City Savings | Vancouver | British Columbia | 21,668.0 | 1,389,669 | 6.41% |
| 93 | Noventis | Gimli | Manitoba | 844.5 | 53,825 | 6.37% |
| 94 | 1st Choice Savings | Leithbridge | Alberta | 554.0 | 35,279 | 6.37% |
| 95 | Northern Savings | Prince Rupert | British Columbia | 673.2 | 42,705 | 6.34% |
| 96 | Alterna Savings | Ottawa | Ontario | 4,695.4 | 297,833 | 6.34% |
| 97 | Shell Employees' | Calgary | Alberta | 262.5 | 16,593 | 6.32% |
| 98 | Assiniboine | Winnipeg | Manitoba | 4,479.1 | 282,873 | 6.32% |
| 99 | VantageOne | Vernon | British Columbia | 354.9 | 22,343 | 6.30% |
| 100 | Tignish | Tignish | Prince Edward Island | 183.9 | 11,549 | 6.28% |

Analysis of Canada's Largest Credit Unions in Canada

| Asset Growth & Profitability Ranked by Capital Asset Ratio Table 4c | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | |
|---|-----------------|------------------|--|----------------------------|------------------------------|
| Name of credit union | Location | | 2017 Assets (\$Mils) | Net Capital (\$000s) | Capital/ Asset Ratio % |
| 101 Bayview | St. John | New Brunswick | 388.0 | 24,349 | 6.27% |
| 102 Greater Vancouver Community | Burnaby | British Columbia | 246.8 | 15,465 | 6.27% |
| 103 Winnipeg Police | Winnipeg | Manitoba | 192.0 | 12,018 | 6.26% |
| 104 First West (formerly Envision) | Langley | British Columbia | 9,869.8 | 616,894 | 6.25% |
| 105 Grand Forks District Savings | Grand Forks | British Columbia | 234.5 | 14,596 | 6.22% |
| 106 Belgian-Alliance | Winnipeg | Manitoba | 193.0 | 11,976 | 6.21% |
| 107 Entegra | Winnipeg | Manitoba | 632.7 | 39,241 | 6.20% |
| 108 Sunova | Selkirk | Manitoba | 1,614.2 | 99,918 | 6.19% |
| 109 Community of Cumberland | Amherst | Nova Scotia | 96.3 | 5,952 | 6.18% |
| 110 Rosenort | Rosenort | Manitoba | 458.7 | 28,298 | 6.17% |
| 111 Westminster Savings | New Westminster | British Columbia | 3,171.1 | 195,311 | 6.16% |
| 112 Windsor Family* | Windsor | Ontario | 1,716.5 | 105,237 | 6.13% |
| 113 Sunshine Coast | Gibsons | British Columbia | 638.5 | 39,104 | 6.12% |
| 114 First Ontario | Hamilton | Ontario | 3,890.3 | 237,764 | 6.11% |
| 115 Duca Financial Services | Toronto | Ontario | 2,777.9 | 169,437 | 6.10% |
| 116 Pace* | Vaughan | Ontario | 1,083.7 | 65,093 | 6.01% |
| 117 Momentum | Hamilton | Ontario | 212.2 | 12,622 | 5.95% |
| 118 Lake View | Dawson Creek | British Columbia | 345.4 | 20,507 | 5.94% |
| 119 Ukrainian | Toronto | Ontario | 803.4 | 47,288 | 5.89% |
| 120 Oakbank* | Oak Bank | Manitoba | 222.3 | 13,077 | 5.88% |
| 121 Quinte First | Belleville | Ontario | 207.4 | 12,181 | 5.87% |
| 122 North Winnipeg | Winnipeg | Manitoba | 109.0 | 6,315 | 5.79% |
| 123 Luminus Financial* | Toronto | Ontario | 162.3 | 9,397 | 5.79% |
| 124 Coastal Community | Nanaimo | British Columbia | 2,407.3 | 137,844 | 5.73% |
| 125 Your Neighbourhood* | Kitchener | Ontario | 1,707.2 | 96,219 | 5.64% |
| 126 Education* | Kitchener | Ontario | 190.0 | 10,700 | 5.63% |
| 127 Credit Union Atlantic | Halifax | Nova Scotia | 486.2 | 27,195 | 5.59% |
| 128 Carpathia | Winnipeg | Manitoba | 490.3 | 27,400 | 5.59% |
| 129 Tandia | Hamilton | Ontario | 1,087.6 | 60,613 | 5.57% |
| 130 Hamilton Municipal Employees' | Hamilton | Ontario | 202.6 | 11,256 | 5.55% |
| 131 Gulf & Fraser Fishermen's | Vancouver | British Columbia | 1,899.8 | 105,227 | 5.54% |
| 132 Auto Workers Community | Oshawa | Ontario | 416.7 | 22,867 | 5.49% |
| 133 Integris | Prince George | British Columbia | 785.2 | 42,435 | 5.40% |
| 134 Ganaraska Financial* | Port Hope | Ontario | 172.4 | 9,291 | 5.39% |
| 135 Salmon Arm Savings | Salmon Arm | British Columbia | 693.6 | 37,309 | 5.38% |
| 136 Ontario Provincial Police | Barrie | Ontario | 207.5 | 11,160 | 5.38% |
| 137 Community Savings | Surrey | British Columbia | 517.4 | 27,629 | 5.34% |
| 138 River City | Edmonton | Alberta | 92.4 | 4,862 | 5.26% |
| 139 Comtech Fire [merger]* | Toronto | Ontario | 489.2 | 25,396 | 5.19% |
| 140 Leading Edge* | Grand Bay East | Newfoundland | 119.4 | 6,048 | 5.07% |
| 141 Motor City Community | Windsor | Ontario | 351.0 | 17,618 | 5.02% |
| 142 Newfoundland & Labrador | St. John's | Newfoundland | 574.0 | 28,617 | 4.99% |
| 143 The Police* | Toronto | Ontario | 292.6 | 14,255 | 4.87% |
| 144 Blue Shore Financial | North Vancouver | British Columbia | 4,004.2 | 194,949 | 4.87% |
| 145 Williams Lake and District* | Williams Lake | British Columbia | 268.8 | 12,989 | 4.83% |
| 146 St Stanislaus-St. Casmirs Polish* | Toronto | Ontario | 439.4 | 21,207 | 4.83% |
| 147 North Peace Savings* | Fort St. John | British Columbia | 514.9 | 22,209 | 4.31% |
| 148 Prospera | Abbotsford | British Columbia | 3,549.0 | 139,827 | 3.94% |
| Top 148 Credit Unions in Canada | | | 206,819 | 14,076,461 | 6.81% |

Analysis of Canada's Largest Credit Unions in Canada

Ranked by Highest Net Interest Margin

| Asset Growth & Profitability Ranked by Highest Net Interest Margin Table 5a | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|-------------------------------|--|----------------------|---------------------|-----------------------|
| Name of credit union | | Location | | Net Interest Margin | Net Interest Margin % |
| 1 | Credit Union Atlantic | Halifax | Nova Scotia | 15,890 | 3.35% |
| 2 | Sydney | Sydney | Nova Scotia | 5,924 | 3.23% |
| 3 | Doddsland and District | Doddsland | Saskatchewan | 3,228 | 3.18% |
| 4 | Eagle River | L'Anse au Loop | Newfoundland | 4,661 | 3.09% |
| 5 | Leading Edge* | Grand Bay East | Newfoundland | 3,580 | 3.08% |
| 6 | Vision | Camrose | Alberta | 29,664 | 3.07% |
| 7 | Copperfin | Kenora | Ontario | 11,661 | 3.06% |
| 8 | Kingston Community | Kingston | Ontario | 3,997 | 3.04% |
| 9 | Community of Cumberland | Amherst | Nova Scotia | 2,884 | 3.02% |
| 10 | Stride* | Portage La Prairie | Manitoba | 12,121 | 2.95% |
| 11 | East Coast | Antigonish | Nova Scotia | 20,314 | 2.89% |
| 12 | Cornerstone | Yorkton | Saskatchewan | 27,910 | 2.81% |
| 13 | Diamond North | Nipawin | Saskatchewan | 12,296 | 2.79% |
| 14 | Prairie Centre | Rosetown | Saskatchewan | 17,892 | 2.79% |
| 15 | Prairie Pride | Alameda | Saskatchewan | 2,796 | 2.78% |
| 16 | Churchbridge | Churchbrisse | Saskatchewan | 3,861 | 2.77% |
| 17 | Crossroads | Canora | Saskatchewan | 6,773 | 2.73% |
| 18 | Raymore | Raymore | Saskatchewan | 3,674 | 2.71% |
| 19 | Pace* | Vaughan | Ontario | 26,062 | 2.66% |
| 20 | Strathclair* | Strathclair | Manitoba | 2,497 | 2.66% |
| 21 | Innovation | North Battleford | Saskatchewan | 62,716 | 2.64% |
| 22 | Biggar & District | Biggar | Saskatchewan | 4,443 | 2.63% |
| 23 | Plainsview | Kipling | Saskatchewan | 6,960 | 2.63% |
| 24 | Oshawa Community* | Toronto | Ontario | 2,526 | 2.59% |
| 25 | Unity | Unity | Saskatchewan | 6,209 | 2.59% |
| 26 | Lakeland | Bonnyville | Alberta | 15,460 | 2.59% |
| 27 | Bulkley Valley | Smithers | British Columbia | 8,705 | 2.56% |
| 28 | Synergy | Lloydminster | Saskatchewan | 34,627 | 2.55% |
| 29 | Rapport* | Toronto | Ontario | 6,542 | 2.54% |
| 30 | Northern | Sault Ste. Marie | Ontario | 31,573 | 2.52% |
| 31 | UNI Financial Cooperation | Caraquet | New Brunswick | 98,040 | 2.50% |
| 32 | Weyburn | Weyburn | Saskatchewan | 12,558 | 2.50% |
| 33 | Catalyst* | Dauphin | Manitoba | 12,137 | 2.49% |
| 34 | Sudbury | Sudbury | Ontario | 9,795 | 2.47% |
| 35 | Foam Lake Savings* | Foam Lake | Saskatchewan | 3,140 | 2.47% |
| 36 | Khalsa* | Surrey | British Columbia | 10,694 | 2.45% |
| 37 | Conexus | Regina | Saskatchewan | 139,466 | 2.45% |
| 38 | Nelson & District | Nelson | British Columbia | 5,241 | 2.45% |
| 39 | Affinity | Saskatoon | Saskatchewan | 125,895 | 2.45% |
| 40 | 1st Choice Savings | Leithbridge | Alberta | 13,393 | 2.44% |
| 41 | Newfoundland & Labrador | St. John's | Newfoundland | 13,904 | 2.43% |
| 42 | Tignish | Tignish | Prince Edward Island | 4,228 | 2.43% |
| 43 | VantageOne | Vernon | British Columbia | 8,190 | 2.41% |
| 44 | Grand Forks District Savings | Grand Forks | British Columbia | 5,543 | 2.41% |
| 45 | Hamilton Municipal Employees' | Hamilton | Ontario | 4,670 | 2.41% |
| 46 | Kootenay Savings | Trail | British Columbia | 26,152 | 2.40% |
| 47 | Bow Valley | Cochrane | Alberta | 7,882 | 2.39% |
| 48 | East Kootenay Community | Cranbrook | British Columbia | 8,030 | 2.39% |
| 49 | Bayview | St. John | New Brunswick | 9,044 | 2.38% |
| 50 | Vermillion | Vermillion | Alberta | 4,291 | 2.38% |

Analysis of Canada's Largest Credit Unions in Canada

| Asset Growth & Profitability Ranked by Highest Net Interest Margin Table 5b | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|--|--|----------------------|-----------------------|-------|
| Name of credit union | | Location | Net Interest Margin | Net Interest Margin % | |
| 51 | Mountain View | Olds | Alberta | 18,226 | 2.37% |
| 52 | Sunrise | Brandon | Manitoba | 22,598 | 2.37% |
| 53 | Servus | Edmonton | Alberta | 355,757 | 2.36% |
| 54 | Williams Lake and District* | Williams Lake | British Columbia | 6,052 | 2.35% |
| 55 | Horizon | Melville | Saskatchewan | 5,009 | 2.35% |
| 56 | Italian Canadian Savings | Toronto | Ontario | 17,886 | 2.35% |
| 57 | Coastal Community | Nanaimo | British Columbia | 53,224 | 2.33% |
| 58 | Luseland | Luseland | Saskatchewan | 2,533 | 2.33% |
| 59 | Your* | Ottawa | Ontario | 6,050 | 2.32% |
| 60 | Provincial | Charlottetown | Prince Edward Island | 7,738 | 2.32% |
| 61 | River City | Edmonton | Alberta | 2,094 | 2.31% |
| 62 | Southwest Regional* | Sarnia | Ontario | 3,317 | 2.31% |
| 63 | Westminster Savings | New Westminster | British Columbia | 69,064 | 2.31% |
| 64 | Heritage | Castlegar | British Columbia | 3,932 | 2.31% |
| 65 | Motor City Community | Windsor | Ontario | 7,485 | 2.28% |
| 66 | Libro | London | Ontario | 79,030 | 2.26% |
| 67 | Greater Vancouver Community | Burnaby | British Columbia | 5,364 | 2.24% |
| 68 | Summerland & District | Summerland | British Columbia | 5,510 | 2.24% |
| 69 | Salmon Arm Savings | Salmon Arm | British Columbia | 14,949 | 2.24% |
| 70 | Kawartha | Peterborough | Ontario | 32,531 | 2.23% |
| 71 | PenFinancial | Welland | Ontario | 12,461 | 2.23% |
| 72 | Frontline Financial | Ottawa | Ontario | 2,155 | 2.23% |
| 73 | Integris | Prince George | British Columbia | 16,729 | 2.22% |
| 74 | Sunshine Coast | Gibsons | British Columbia | 13,300 | 2.22% |
| 75 | TCU Financial Group | Saskatoon | Saskatchewan | 15,960 | 2.22% |
| 76 | Lake View | Dawson Creek | British Columbia | 7,261 | 2.19% |
| 77 | Ladysmith & District | Ladysmith | British Columbia | 3,595 | 2.19% |
| 78 | The Police* | Toronto | Ontario | 6,140 | 2.17% |
| 79 | Mainstreet | Sarnia | Ontario | 14,587 | 2.17% |
| 80 | Vanguard* | Rossburn | Manitoba | 10,095 | 2.15% |
| 81 | Minnedosa | Minnedosa | Manitoba | 2,759 | 2.15% |
| 82 | St. Gregor | St. Gregor | Saskatchewan | 2,750 | 2.14% |
| 83 | Quinte First | Belleville | Ontario | 4,211 | 2.14% |
| 84 | Ganaraska Financial* | Port Hope | Ontario | 3,428 | 2.13% |
| 85 | Columbia Valley * | Golden | British Columbia | 3,142 | 2.13% |
| 86 | North Peace Savings* | Fort St. John | British Columbia | 11,211 | 2.10% |
| 87 | Swan Valley | Swan River | Manitoba | 5,627 | 2.09% |
| 88 | Revelstoke | Revelstoke | British Columbia | 3,794 | 2.08% |
| 89 | Community Savings | Surrey | British Columbia | 10,818 | 2.08% |
| 90 | Creston & District | Creston | British Columbia | 2,866 | 2.07% |
| 91 | Interior Savings | Kelona | British Columbia | 51,051 | 2.07% |
| 92 | Ukrainian | Toronto | Ontario | 15,885 | 2.06% |
| 93 | Noventis | Gimli | Manitoba | 17,065 | 2.06% |
| 94 | Christian | Edmonton | Alberta | 4,784 | 2.06% |
| 95 | Resurrection | Toronto | Ontario | 2,425 | 2.05% |
| 96 | Radius | Ogema | Saskatchewan | 6,789 | 2.04% |
| 97 | St Stanislaus-St. Casmirs Polish* | Toronto | Ontario | 8,631 | 2.03% |
| 98 | Connect First (formerly First Calgary) | Calgary | Alberta | 89,123 | 2.02% |
| 99 | Consolidated | Summerside | Prince Edward Island | 3,708 | 2.01% |
| 100 | Momentum | Hamilton | Ontario | 3,980 | 2.01% |

Analysis of Canada's Largest Credit Unions in Canada

| Asset Growth & Profitability Ranked by Highest Net Interest Margin Table 5c | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | |
|---|--------------------------------------|----------------------|--|---------------------|-----------------------|
| Name of credit union | | Location | | Net Interest Margin | Net Interest Margin % |
| 101 | Coast Capital Savings | Surrey | British Columbia | 318,494 | 1.99% |
| 102 | Beaumont | Beaumont | Alberta | 4,640 | 1.98% |
| 103 | First | Powell River | British Columbia | 7,370 | 1.97% |
| 104 | Osoyoos | Osoyoos | British Columbia | 2,764 | 1.97% |
| 105 | Windsor Family* | Windsor | Ontario | 31,133 | 1.96% |
| 106 | Westoba | Brandon | Manitoba | 25,069 | 1.96% |
| 107 | Vancouver City Savings | Vancouver | British Columbia | 415,590 | 1.94% |
| 108 | Northern Savings | Prince Rupert | British Columbia | 13,437 | 1.94% |
| 109 | Tandia | Hamilton | Ontario | 19,913 | 1.94% |
| 110 | Auto Workers Community | Oshawa | Ontario | 7,661 | 1.94% |
| 111 | Your Neighbourhood* | Kitchener | Ontario | 31,392 | 1.94% |
| 112 | Rocky | Rocky Mountain House | Alberta | 7,126 | 1.94% |
| 113 | Buduchnist | Toronto | Ontario | 15,767 | 1.93% |
| 114 | Ontario Provincial Police | Barrie | Ontario | 3,858 | 1.92% |
| 115 | Gulf & Fraser Fishermen's | Vancouver | British Columbia | 34,499 | 1.91% |
| 116 | Crocus | Brandon | Manitoba | 2,396 | 1.91% |
| 117 | First West (formerly Envision) | Langley | British Columbia | 185,187 | 1.91% |
| 118 | Aldergrove | Aldergrove | British Columbia | 13,643 | 1.88% |
| 119 | Blue Shore Financial | North Vancouver | British Columbia | 70,440 | 1.87% |
| 120 | Member Savings* | Toronto | Ontario | 1,910 | 1.85% |
| 121 | Comtech Fire [merger]* | Toronto | Ontario | 8,536 | 1.85% |
| 122 | Moya Financial | Toronto | Ontario | 4,189 | 1.85% |
| 123 | Alterna Savings | Ottawa | Ontario | 78,394 | 1.84% |
| 124 | Prospera | Abbotsford | British Columbia | 62,675 | 1.84% |
| 125 | Duca Financial Services | Toronto | Ontario | 48,060 | 1.83% |
| 126 | Sunova | Selkirk | Manitoba | 27,522 | 1.82% |
| 127 | Oakbank* | Oak Bank | Manitoba | 3,913 | 1.80% |
| 128 | Education* | Kitchener | Ontario | 3,290 | 1.77% |
| 129 | Meridian | St. Catharines | Ontario | 263,043 | 1.77% |
| 130 | First Ontario | Hamilton | Ontario | 66,766 | 1.73% |
| 131 | Talka | Hamilton | Ontario | 2,250 | 1.68% |
| 132 | Kindred (formerly Mennonite Savings) | Kitchener | Ontario | 18,417 | 1.66% |
| 133 | Niverville | Niverville | Manitoba | 5,046 | 1.66% |
| 134 | Carpathia | Winnipeg | Manitoba | 7,837 | 1.64% |
| 135 | North Winnipeg | Winnipeg | Manitoba | 1,738 | 1.61% |
| 136 | VP* | Vancouver | British Columbia | 2,267 | 1.60% |
| 137 | Access | Winnipeg | Manitoba | 37,301 | 1.59% |
| 138 | Assiniboine | Winnipeg | Manitoba | 68,285 | 1.54% |
| 139 | Luminus Financial* | Toronto | Ontario | 2,264 | 1.52% |
| 140 | Casera | Winnipeg | Manitoba | 5,593 | 1.51% |
| 141 | Shell Employees' | Calgary | Alberta | 3,990 | 1.49% |
| 142 | Steinbach | Steinbach | Manitoba | 77,884 | 1.48% |
| 143 | Belgian-Alliance | Winnipeg | Manitoba | 2,778 | 1.47% |
| 144 | Rosenort | Rosenort | Manitoba | 6,054 | 1.43% |
| 145 | Entegra | Winnipeg | Manitoba | 9,280 | 1.42% |
| 146 | Winnipeg Police | Winnipeg | Manitoba | 2,636 | 1.38% |
| 147 | Crosstown Civic | Winnipeg | Manitoba | 31,409 | 1.36% |
| 148 | Cambrian | Winnipeg | Manitoba | 45,578 | 1.29% |
| Top 148 Credit Unions in Canada | | | | 3,908,204 | 1.95% |

Analysis of Canada's Largest Credit Unions in Canada

Ranked by Lowest Operating Expense Ratio

| Asset Growth & Profitability Ranked by Lowest Operating Expense Ratio Table 6a | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | |
|--|----------------------|----------------------|--|---------------------------|
| Name of credit union | Location | Province | Operating Expenses (\$000s) | Operating Expense Ratio % |
| 1 Crosstown Civic | Winnipeg | Manitoba | 18,162 | 0.79% |
| 2 Rosenort | Rosenort | Manitoba | 3,726 | 0.88% |
| 3 Talka | Hamilton | Ontario | 1,202 | 0.90% |
| 4 Cambrian | Winnipeg | Manitoba | 35,147 | 0.99% |
| 5 Steinbach | Steinbach | Manitoba | 54,795 | 1.04% |
| 6 St. Gregor | St. Gregor | Saskatchewan | 1,411 | 1.10% |
| 7 Italian Canadian Savings | Toronto | Ontario | 8,781 | 1.15% |
| 8 Shell Employees' | Calgary | Alberta | 3,647 | 1.36% |
| 9 Access | Winnipeg | Manitoba | 32,010 | 1.36% |
| 10 Moya Financial | Toronto | Ontario | 3,191 | 1.41% |
| 11 Assiniboine | Winnipeg | Manitoba | 63,725 | 1.44% |
| 12 Winnipeg Police | Winnipeg | Manitoba | 2,777 | 1.45% |
| 13 Duca Financial Services | Toronto | Ontario | 38,896 | 1.48% |
| 14 Belgian-Alliance | Winnipeg | Manitoba | 2,840 | 1.50% |
| 15 Buduchnist | Toronto | Ontario | 12,424 | 1.52% |
| 16 Rocky | Rocky Mountain House | Alberta | 5,609 | 1.52% |
| 17 VP* | Vancouver | British Columbia | 2,171 | 1.54% |
| 18 Luseland | Luseland | Saskatchewan | 1,695 | 1.56% |
| 19 Niverville | Niverville | Manitoba | 4,884 | 1.61% |
| 20 Khalsa* | Surrey | British Columbia | 7,054 | 1.62% |
| 21 Entegra | Winnipeg | Manitoba | 10,707 | 1.64% |
| 22 Carpathia | Winnipeg | Manitoba | 7,823 | 1.64% |
| 23 Resurrection | Toronto | Ontario | 1,952 | 1.65% |
| 24 Radius | Ogema | Saskatchewan | 5,537 | 1.67% |
| 25 North Winnipeg | Winnipeg | Manitoba | 1,839 | 1.70% |
| 26 Casera | Winnipeg | Manitoba | 6,393 | 1.72% |
| 27 Blue Shore Financial | North Vancouver | British Columbia | 65,020 | 1.73% |
| 28 Gulf & Fraser Fishermen's | Vancouver | British Columbia | 31,493 | 1.75% |
| 29 Minnedosa | Minnedosa | Manitoba | 2,270 | 1.77% |
| 30 Windsor Family* | Windsor | Ontario | 28,449 | 1.79% |
| 31 Prospera | Abbotsford | British Columbia | 61,208 | 1.80% |
| 32 Unity | Unity | Saskatchewan | 4,333 | 1.81% |
| 33 Auto Workers Community | Oshawa | Ontario | 7,149 | 1.81% |
| 34 Ontario Provincial Police | Barrie | Ontario | 3,648 | 1.81% |
| 35 Lakeland | Bonnyville | Alberta | 10,874 | 1.82% |
| 36 Meridian | St. Catharines | Ontario | 272,374 | 1.83% |
| 37 Sunova | Selkirk | Manitoba | 27,985 | 1.85% |
| 38 Oakbank* | Oak Bank | Manitoba | 4,031 | 1.86% |
| 39 Vancouver City Savings | Vancouver | British Columbia | 398,648 | 1.86% |
| 40 Tignish | Tignish | Prince Edward Island | 3,267 | 1.88% |
| 41 Osoyoos | Osoyoos | British Columbia | 2,642 | 1.88% |
| 42 Columbia Valley * | Golden | British Columbia | 2,827 | 1.91% |
| 43 Ukrainian | Toronto | Ontario | 14,843 | 1.92% |
| 44 Coast Capital Savings | Surrey | British Columbia | 309,432 | 1.93% |
| 45 Connect First (formerly First Calgary) | Calgary | Alberta | 85,229 | 1.94% |
| 46 Member Savings* | Toronto | Ontario | 2,002 | 1.94% |
| 47 First Ontario | Hamilton | Ontario | 75,046 | 1.95% |
| 48 Community Savings | Surrey | British Columbia | 10,181 | 1.95% |
| 49 Vision | Camrose | Alberta | 18,914 | 1.96% |
| 50 Greater Vancouver Community | Burnaby | British Columbia | 4,688 | 1.96% |

Analysis of Canada's Largest Credit Unions in Canada

| Asset Growth & Profitability Ranked by Lowest Operating Expense Ratio Table 6a | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | |
|--|----------------------|----------------------|--|---------------------------|
| Name of credit union | Location | Province | Operating Expenses (\$000s) | Operating Expense Ratio % |
| 1 Crosstown Civic | Winnipeg | Manitoba | 18,162 | 0.79% |
| 2 Rosenort | Rosenort | Manitoba | 3,726 | 0.88% |
| 3 Talka | Hamilton | Ontario | 1,202 | 0.90% |
| 4 Cambrian | Winnipeg | Manitoba | 35,147 | 0.99% |
| 5 Steinbach | Steinbach | Manitoba | 54,795 | 1.04% |
| 6 St. Gregor | St. Gregor | Saskatchewan | 1,411 | 1.10% |
| 7 Italian Canadian Savings | Toronto | Ontario | 9,626 | 1.36% |
| 8 Shell Employees' | Calgary | Alberta | 3,647 | 1.36% |
| 9 Access | Winnipeg | Manitoba | 32,010 | 1.36% |
| 10 Moya Financial | Toronto | Ontario | 3,191 | 1.41% |
| 11 Assiniboine | Winnipeg | Manitoba | 63,725 | 1.44% |
| 12 Winnipeg Police | Winnipeg | Manitoba | 2,777 | 1.45% |
| 13 Duca Financial Services | Toronto | Ontario | 38,896 | 1.48% |
| 14 Belgian-Alliance | Winnipeg | Manitoba | 2,840 | 1.50% |
| 15 Buduchnist | Toronto | Ontario | 12,424 | 1.52% |
| 16 Rocky | Rocky Mountain House | Alberta | 5,609 | 1.52% |
| 17 VP* | Vancouver | British Columbia | 2,171 | 1.54% |
| 18 Luseland | Luseland | Saskatchewan | 1,695 | 1.56% |
| 19 Niverville | Niverville | Manitoba | 4,884 | 1.61% |
| 20 Khalsa* | Surrey | British Columbia | 7,054 | 1.62% |
| 21 Entegra | Winnipeg | Manitoba | 10,707 | 1.64% |
| 22 Carpathia | Winnipeg | Manitoba | 7,823 | 1.64% |
| 23 Resurrection | Toronto | Ontario | 1,952 | 1.65% |
| 24 Radius | Ogema | Saskatchewan | 5,537 | 1.67% |
| 25 North Winnipeg | Winnipeg | Manitoba | 1,839 | 1.70% |
| 26 Casera | Winnipeg | Manitoba | 6,393 | 1.72% |
| 27 Blue Shore Financial | North Vancouver | British Columbia | 65,020 | 1.73% |
| 28 Gulf & Fraser Fishermen's | Vancouver | British Columbia | 31,493 | 1.75% |
| 29 Minnedosa | Minnedosa | Manitoba | 2,270 | 1.77% |
| 30 Windsor Family* | Windsor | Ontario | 28,449 | 1.79% |
| 31 Prospera | Abbotsford | British Columbia | 61,208 | 1.80% |
| 32 Unity | Unity | Saskatchewan | 4,333 | 1.81% |
| 33 Auto Workers Community | Oshawa | Ontario | 7,149 | 1.81% |
| 34 Ontario Provincial Police | Barrie | Ontario | 3,648 | 1.81% |
| 35 Lakeland | Bonnyville | Alberta | 10,874 | 1.82% |
| 36 Meridian | St. Catharines | Ontario | 272,374 | 1.83% |
| 37 Sunova | Selkirk | Manitoba | 27,985 | 1.85% |
| 38 Oakbank* | Oak Bank | Manitoba | 4,031 | 1.86% |
| 39 Vancouver City Savings | Vancouver | British Columbia | 398,648 | 1.86% |
| 40 Tignish | Tignish | Prince Edward Island | 3,267 | 1.88% |
| 41 Osoyoos | Osoyoos | British Columbia | 2,642 | 1.88% |
| 42 Columbia Valley * | Golden | British Columbia | 2,827 | 1.91% |
| 43 Ukrainian | Toronto | Ontario | 14,843 | 1.92% |
| 44 Coast Capital Savings | Surrey | British Columbia | 309,432 | 1.93% |
| 45 Connect First (formerly First Calgary) | Calgary | Alberta | 85,229 | 1.94% |
| 46 Member Savings* | Toronto | Ontario | 2,002 | 1.94% |
| 47 First Ontario | Hamilton | Ontario | 75,046 | 1.95% |
| 48 Community Savings | Surrey | British Columbia | 10,181 | 1.95% |
| 49 Vision | Camrose | Alberta | 18,914 | 1.96% |
| 50 Greater Vancouver Community | Burnaby | British Columbia | 4,688 | 1.96% |

Analysis of Canada's Largest Credit Unions in Canada

| Asset Growth & Profitability Ranked by Lowest Operating Expense Ratio Table 6b | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | |
|--|--------------------------------------|-----------------|--|---------------------------|-------|
| Name of credit union | | Location | Operating Expenses (\$000s) | Operating Expense Ratio % | |
| 51 | Beaumont | Beaumont | Alberta | 4,604 | 1.97% |
| 52 | Alterna Savings | Ottawa | Ontario | 84,064 | 1.98% |
| 53 | Doddsland and District | Doddsland | Saskatchewan | 2,007 | 1.98% |
| 54 | Vermillion | Vermillion | Alberta | 3,574 | 1.98% |
| 55 | Motor City Community | Windsor | Ontario | 6,514 | 1.99% |
| 56 | Summerland & District | Summerland | British Columbia | 4,998 | 2.03% |
| 57 | Servus | Edmonton | Alberta | 307,197 | 2.03% |
| 58 | Oshawa Community* | Toronto | Ontario | 1,985 | 2.04% |
| 59 | Your Neighbourhood* | Kitchener | Ontario | 33,274 | 2.05% |
| 60 | Luminus Financial* | Toronto | Ontario | 3,078 | 2.06% |
| 61 | Christian | Edmonton | Alberta | 4,812 | 2.07% |
| 62 | Sunshine Coast | Gibsons | British Columbia | 12,414 | 2.07% |
| 63 | Aldergrove | Aldergrove | British Columbia | 15,099 | 2.08% |
| 64 | Comtech Fire [merger]* | Toronto | Ontario | 9,606 | 2.08% |
| 65 | Creston & District | Creston | British Columbia | 2,901 | 2.10% |
| 66 | Tandia | Hamilton | Ontario | 21,536 | 2.10% |
| 67 | Westoba | Brandon | Manitoba | 27,026 | 2.11% |
| 68 | Mountain View | Olds | Alberta | 16,199 | 2.11% |
| 69 | Momentum | Hamilton | Ontario | 4,190 | 2.11% |
| 70 | Kindred (formerly Mennonite Savings) | Kitchener | Ontario | 23,553 | 2.12% |
| 71 | Noventis | Gimli | Manitoba | 17,650 | 2.13% |
| 72 | Vanguard* | Rosburn | Manitoba | 10,002 | 2.13% |
| 73 | Education* | Kitchener | Ontario | 3,971 | 2.14% |
| 74 | The Police* | Toronto | Ontario | 6,063 | 2.14% |
| 75 | TCU Financial Group | Saskatoon | Saskatchewan | 15,584 | 2.16% |
| 76 | Westminster Savings | New Westminster | British Columbia | 64,719 | 2.16% |
| 77 | Lake View | Dawson Creek | British Columbia | 7,161 | 2.16% |
| 78 | Sudbury | Sudbury | Ontario | 8,675 | 2.19% |
| 79 | Bow Valley | Cochrane | Alberta | 7,258 | 2.20% |
| 80 | Crocus | Brandon | Manitoba | 2,754 | 2.20% |
| 81 | 1st Choice Savings | Leithbridge | Alberta | 12,096 | 2.21% |
| 82 | Synergy | Lloydminster | Saskatchewan | 30,033 | 2.21% |
| 83 | Consolidated | Summerside | Prince Edward Island | 4,145 | 2.24% |
| 84 | Libro | London | Ontario | 79,479 | 2.28% |
| 85 | Swan Valley | Swan River | Manitoba | 6,172 | 2.29% |
| 86 | Raymore | Raymore | Saskatchewan | 3,118 | 2.30% |
| 87 | Conexus | Regina | Saskatchewan | 131,213 | 2.30% |
| 88 | Kawartha | Peterborough | Ontario | 33,579 | 2.31% |
| 89 | PenFinancial | Welland | Ontario | 12,938 | 2.32% |
| 90 | Weyburn | Weyburn | Saskatchewan | 11,661 | 2.32% |
| 91 | Frontline Financial | Ottawa | Ontario | 2,247 | 2.32% |
| 92 | Affinity | Saskatoon | Saskatchewan | 119,942 | 2.33% |
| 93 | St Stanislaus-St. Casmirs Polish* | Toronto | Ontario | 10,006 | 2.36% |
| 94 | Sunrise | Brandon | Manitoba | 22,478 | 2.36% |
| 95 | Horizon | Melville | Saskatchewan | 5,035 | 2.36% |
| 96 | Foam Lake Savings* | Foam Lake | Saskatchewan | 3,028 | 2.38% |
| 97 | Heritage | Castlegar | British Columbia | 4,082 | 2.40% |
| 98 | Southwest Regional* | Sarnia | Ontario | 3,460 | 2.41% |
| 99 | First | Powell River | British Columbia | 9,023 | 2.41% |
| 100 | Cornerstone | Yorkton | Saskatchewan | 24,463 | 2.46% |

Analysis of Canada's Largest Credit Unions in Canada

| Asset Growth & Profitability Ranked by Lowest Operating Expense Ratio Table 6c | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | |
|---|------------------------------------|--------------------|--|------------------------------------|----------------------------------|
| Name of credit union | | Location | | Operating Expenses (\$000s) | Operating Expense Ratio % |
| 101 | Innovation | North Battleford | Saskatchewan | 58,562 | 2.46% |
| 102 | East Kootenay Community | Cranbrook | British Columbia | 8,297 | 2.46% |
| 103 | First West (formerly Envision) | Langley | British Columbia | 239,275 | 2.47% |
| 104 | Salmon Arm Savings | Salmon Arm | British Columbia | 16,494 | 2.47% |
| 105 | Ganaraska Financial* | Port Hope | Ontario | 3,979 | 2.48% |
| 106 | Mainstreet | Sarnia | Ontario | 16,731 | 2.49% |
| 107 | Catalyst* | Dauphin | Manitoba | 12,261 | 2.51% |
| 108 | Diamond North | Nipawin | Saskatchewan | 11,102 | 2.52% |
| 109 | Churchbridge | Churchbridge | Saskatchewan | 3,529 | 2.53% |
| 110 | Grand Forks District Savings | Grand Forks | British Columbia | 5,820 | 2.53% |
| 111 | Plainsview | Kipling | Saskatchewan | 6,736 | 2.54% |
| 112 | Prairie Centre | Rosetown | Saskatchewan | 16,461 | 2.56% |
| 113 | Strathclair* | Strathclair | Manitoba | 2,412 | 2.57% |
| 114 | Crossroads | Canora | Saskatchewan | 6,376 | 2.57% |
| 115 | Your* | Ottawa | Ontario | 6,808 | 2.61% |
| 116 | Provincial | Charlottetown | Prince Edward Island | 8,781 | 2.63% |
| 117 | Prairie Pride | Alameda | Saskatchewan | 2,678 | 2.66% |
| 118 | Kootenay Savings | Trail | British Columbia | 29,040 | 2.67% |
| 119 | Nelson & District | Nelson | British Columbia | 5,772 | 2.70% |
| 120 | Revelstoke | Revelstoke | British Columbia | 4,969 | 2.72% |
| 121 | Interior Savings | Kelona | British Columbia | 67,498 | 2.73% |
| 122 | Ladysmith & District | Ladysmith | British Columbia | 4,503 | 2.75% |
| 123 | Stride* | Portage La Prairie | Manitoba | 11,329 | 2.76% |
| 124 | River City | Edmonton | Alberta | 2,516 | 2.78% |
| 125 | Bayview | St. John | New Brunswick | 10,595 | 2.79% |
| 126 | Northern Savings | Prince Rupert | British Columbia | 19,357 | 2.79% |
| 127 | Copperfin | Kenora | Ontario | 10,814 | 2.84% |
| 128 | Quinte First | Belleville | Ontario | 5,681 | 2.88% |
| 129 | Williams Lake and District* | Williams Lake | British Columbia | 7,556 | 2.94% |
| 130 | North Peace Savings* | Fort St. John | British Columbia | 15,684 | 2.94% |
| 131 | Newfoundland & Labrador | St. John's | Newfoundland | 17,301 | 3.02% |
| 132 | Pace* | Vaughan | Ontario | 29,747 | 3.04% |
| 133 | Coastal Community | Nanaimo | British Columbia | 69,344 | 3.04% |
| 134 | Northern | Sault Ste. Marie | Ontario | 38,253 | 3.05% |
| 135 | Credit Union Atlantic | Halifax | Nova Scotia | 14,558 | 3.07% |
| 136 | Bulkley Valley | Smithers | British Columbia | 10,565 | 3.10% |
| 137 | Biggar & District | Biggar | Saskatchewan | 5,348 | 3.16% |
| 138 | Integris | Prince George | British Columbia | 24,342 | 3.23% |
| 139 | VantageOne | Vernon | British Columbia | 11,062 | 3.26% |
| 140 | Kingston Community | Kingston | Ontario | 4,411 | 3.35% |
| 141 | East Coast | Antigonish | Nova Scotia | 23,716 | 3.37% |
| 142 | Hamilton Municipal Employees' | Hamilton | Ontario | 6,799 | 3.50% |
| 143 | Sydney | Sydney | Nova Scotia | 6,419 | 3.50% |
| 144 | UNI Financial Cooperation | Caraquet | New Brunswick | 141,257 | 3.60% |
| 145 | Rapport* | Toronto | Ontario | 9,648 | 3.75% |
| 146 | Leading Edge* | Grand Bay East | Newfoundland | 4,467 | 3.84% |
| 147 | Community of Cumberland | Amherst | Nova Scotia | 4,032 | 4.22% |
| 148 | Eagle River | L'Anse au Loop | Newfoundland | 6,662 | 4.41% |
| Top 148 Credit Unions in Canada | | | | 3,873,999 | 1.94% |

**Analysis of Credit Union Financial Results
by Province or Region [Atlantic Canada]**

Analysis of Canada's Largest Credit Unions in Canada

Asset Growth and Profitability

| Schedule 1 Asset Growth & Profitability British Columbia | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|--|---|-----------------|--|----------------------|-------------------------------|-----------------------|-----------------------|
| | | | Assets (\$Mils) | Asset Growth % | Net Income ** (\$000's) | Return on Assets % | Return on Equity % |
| 1 | Vancouver City Savings | Vancouver | 21,668.0 | 2.5% | 109,509 | 0.51% | 8.6% |
| 2 | Coast Capital Savings | Surrey | 17,048.5 | 13.9% | 71,613 | 0.42% | 6.6% |
| 3 | First West (formerly Envision) | Langley | 9,869.8 | 3.6% | 19,031 | 0.19% | 3.1% |
| 4 | Blue Shore Financial | North Vancouver | 4,004.2 | 13.8% | 11,339 | 0.28% | 6.0% |
| 5 | Prospera | Abbotsford | 3,549.0 | 9.2% | 4,611 | 0.13% | 3.3% |
| 6 | Westminster Savings | New Westminster | 3,171.1 | 12.9% | 14,164 | 0.45% | 7.5% |
| 7 | Interior Savings | Kelona | 2,509.8 | 3.4% | 9,555 | 0.38% | 4.9% |
| 8 | Coastal Community | Nanaimo | 2,407.3 | 11.8% | 13,988 | 0.58% | 10.7% |
| 9 | Gulf & Fraser Fishermen's | Vancouver | 1,899.8 | 11.4% | 9,316 | 0.49% | 9.4% |
| 10 | Kootenay Savings | Trail | 1,111.2 | 4.4% | 3,399 | 0.31% | 4.5% |
| 11 | Integris | Prince George | 785.2 | 8.6% | (680) | -0.09% | -1.6% |
| 12 | Aldergrove | Aldergrove | 754.2 | 8.3% | 6,506 | 0.86% | 11.3% |
| 13 | Salmon Arm Savings | Salmon Arm | 693.6 | 8.3% | 3,086 | 0.44% | 8.5% |
| 14 | Northern Savings | Prince Rupert | 673.2 | -5.4% | 3,028 | 0.45% | 7.3% |
| 15 | Sunshine Coast | Gibsons | 638.5 | 13.7% | 2,335 | 0.37% | 6.1% |
| 16 | Community Savings | Surrey | 517.4 | -1.4% | 1,723 | 0.33% | 6.4% |
| 17 | North Peace Savings* | Fort St. John | 514.9 | -6.8% | (6,737) | -1.31% | -26.3% |
| 18 | Khalsa* | Surrey | 462.4 | 12.8% | 4,357 | 0.94% | 15.9% |
| 19 | First | Powell River | 385.7 | 6.4% | 1,372 | 0.36% | 4.3% |
| 20 | VantageOne | Vernon | 354.9 | 9.7% | 47 | 0.01% | 0.2% |
| 21 | Bulkley Valley | Smithers | 347.9 | 4.6% | 631 | 0.18% | 2.4% |
| 22 | Lake View | Dawson Creek | 345.4 | 9.2% | 1,385 | 0.40% | 7.0% |
| 23 | East Kootenay Community | Cranbrook | 340.0 | 2.0% | 1,247 | 0.37% | 5.4% |
| 24 | Williams Lake and District* | Williams Lake | 268.8 | 9.5% | 320 | 0.12% | 2.5% |
| 25 | Summerland & District | Summerland | 250.9 | 4.3% | 2,181 | 0.87% | 12.0% |
| 26 | Greater Vancouver Community | Burnaby | 246.8 | 6.7% | 1,027 | 0.42% | 6.8% |
| 27 | Grand Forks District Savings | Grand Forks | 234.5 | 4.2% | 593 | 0.25% | 4.1% |
| 28 | Nelson & District | Nelson | 216.6 | 2.3% | 1,149 | 0.53% | 7.1% |
| 29 | Revelstoke | Revelstoke | 188.1 | 6.2% | 880 | 0.47% | 6.1% |
| 30 | Heritage | Castlegar | 173.9 | 4.2% | 3,855 | 2.22% | 24.6% |
| 31 | Ladysmith & District | Ladysmith | 167.5 | 4.4% | 675 | 0.40% | 6.3% |
| 32 | Columbia Valley* | Golden | 152.4 | 6.6% | 978 | 0.64% | 6.4% |
| 33 | Osoyoos | Osoyoos | 144.8 | 6.5% | 421 | 0.29% | 4.2% |
| 34 | VP* | Vancouver | 142.9 | 2.2% | 273 | 0.19% | 1.9% |
| 35 | Creston & District | Creston | 138.2 | -0.2% | 1,645 | 1.19% | 8.0% |
| | Total 2017 | | \$76,377 | 7.2% | \$298,824 | 0.39% | 6.5% |
| # | British Columbia | | | | | | |
| 34 | Total 2016 | | \$70,791 | 7.8% | \$224,506 | 0.33% | 5.1% |
| 35 | Total 2015 | | \$65,797 | 10.7% | \$270,413 | 0.43% | 6.6% |
| 37 | Total 2014 | | \$60,989 | 4.4% | \$257,973 | 0.43% | 6.6% |
| 34 | Total 2013 | | \$57,958 | 3.1% | \$358,197 | 0.63% | 9.9% |
| 34 | Total 2012 | | \$56,304 | 5.6% | \$258,356 | 0.47% | 7.7% |
| | *Prepared from condensed balance sheet and income statement. | | | | | | |
| | **Comprehensive net income is defined as net income before dividends, and patronage dividends | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 1 | | LARGEST CREDIT UNIONS IN CANADA | | | | | |
|---|--|--|-----------------|------------------|------------------|------------------|-------------|
| Asset Growth & Profitability | | as at December 31, 2017 | | | | | |
| Alberta | | | Asset | Net | Return on | Return on | |
| | | Assets | Growth | Income ** | Assets | Equity | |
| | Name of credit union | Location | (\$Mils) | % | (\$000's) | % | % |
| 1 | Servus | Edmonton | 15,390.5 | 3.9% | 109,398 | 0.72% | 7.9% |
| 2 | Connect First (formerly First Calgary) | Calgary | 4,505.4 | 4.7% | 13,596 | 0.31% | 3.7% |
| 3 | Vision | Camrose | 991.7 | 5.6% | 13,114 | 1.36% | 11.1% |
| 4 | Mountain View | Olds | 800.9 | 9.1% | 4,288 | 0.56% | 6.8% |
| 5 | Lakeland | Bonnyville | 599.1 | 0.7% | 5,837 | 0.98% | 6.4% |
| 6 | 1st Choice Savings | Leithbridge | 554.0 | 2.0% | 3,508 | 0.64% | 10.4% |
| 7 | Rocky | Rocky Mountain House | 365.7 | -1.2% | 2,327 | 0.63% | 5.5% |
| 8 | Bow Valley | Cochrane | 329.5 | -0.5% | 1,715 | 0.52% | 7.1% |
| 9 | Shell Employees' | Calgary | 262.5 | -3.8% | 552 | 0.21% | 3.4% |
| 10 | Beaumont | Beaumont | 234.3 | 0.5% | 499 | 0.21% | 2.5% |
| 11 | Christian | Edmonton | 229.0 | -3.2% | 992 | 0.43% | 5.9% |
| 12 | Vermillion | Vermillion | 186.3 | 6.9% | 1,188 | 0.66% | 6.5% |
| 13 | River City | Edmonton | 92.4 | 4.3% | 69 | 0.08% | 1.5% |
| | Total 2017 | | \$24,541 | 3.8% | \$157,082 | 0.65% | 7.1% |
| # | Alberta | | | | | | |
| 13 | Total 2016 | | \$23,634 | 3.8% | \$137,599 | 0.59% | 6.7% |
| 13 | Total 2015 | | \$23,208 | 7.6% | \$149,824 | 0.67% | 7.9% |
| 13 | Total 2014 | | \$21,987 | 7.4% | \$139,742 | 0.66% | 8.1% |
| 13 | Total 2013 | | \$20,471 | 6.7% | \$146,729 | 0.74% | 9.1% |
| 13 | Total 2012 | | \$19,410 | 8.0% | \$130,020 | 0.70% | 8.6% |
| | *Prepared from condensed balance sheet and income statement. | | | | | | |
| | **Comprehensive net income is defined as net income before dividends, and patronage dividends | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 1 Asset Growth & Profitability Manitoba | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|---|---------------------|--------------------|--|-------------------------------|-----------------------|-----------------------|--------------|
| Name of credit union | Location | Assets (\$Mils) | Asset Growth % | Net Income ** (\$000's) | Return on Assets % | Return on Equity % | |
| 1 | Steinbach | Steinbach | 5,453.5 | 8.3% | 39,788 | 0.73% | 11.4% |
| 2 | Assiniboine | Winnipeg | 4,479.1 | 2.6% | 25,555 | 0.57% | 9.4% |
| 3 | Cambrian | Winnipeg | 3,599.1 | 3.8% | 27,326 | 0.76% | 11.0% |
| 4 | Access | Winnipeg | 2,438.7 | 8.0% | 13,244 | 0.54% | 8.6% |
| 5 | Crosstown Civic | Winnipeg | 2,337.2 | 2.9% | 15,196 | 0.65% | 10.3% |
| 6 | Sunova | Selkirk | 1,614.2 | 14.8% | 8,397 | 0.52% | 8.9% |
| 7 | Westoba | Brandon | 1,283.3 | 0.2% | 3,542 | 0.28% | 4.3% |
| 8 | Sunrise | Brandon | 1,009.4 | 12.7% | 4,074 | 0.40% | 6.0% |
| 9 | Noventis | Gimli | 844.5 | 3.5% | 4,718 | 0.56% | 9.1% |
| 10 | Entegra | Winnipeg | 632.7 | -6.5% | 1,155 | 0.18% | 2.9% |
| 11 | Stride* | Portage La Prairie | 572.0 | 128.4% | 3,927 | 0.69% | 14.8% |
| 12 | Catalyst* | Dauphin | 516.3 | 12.5% | 4,176 | 0.81% | 11.9% |
| 13 | Carpathia | Winnipeg | 490.3 | 5.8% | 1,330 | 0.27% | 5.0% |
| 14 | Vanguard* | Rosburn | 484.3 | 6.3% | 2,403 | 0.50% | 7.2% |
| 15 | Rosenort | Rosenort | 458.7 | 17.9% | 2,862 | 0.62% | 10.8% |
| 16 | Casera | Winnipeg | 373.8 | 1.7% | 1,425 | 0.38% | 5.7% |
| 17 | Niverville | Niverville | 310.4 | 4.4% | 1,350 | 0.43% | 6.6% |
| 18 | Swan Valley | Swan River | 272.6 | 2.1% | 1,301 | 0.48% | 7.5% |
| 19 | Oakbank* | Oak Bank | 222.3 | 4.8% | 629 | 0.28% | 4.9% |
| 20 | Belgian-Alliance | Winnipeg | 193.0 | 4.4% | 604 | 0.31% | 5.2% |
| 21 | Winnipeg Police | Winnipeg | 192.0 | 0.8% | 436 | 0.23% | 3.7% |
| 22 | Minnedosa | Minnedosa | 129.9 | 2.3% | 739 | 0.57% | 6.4% |
| 23 | Crocus | Brandon | 126.7 | 2.2% | 426 | 0.34% | 4.5% |
| 24 | North Winnipeg | Winnipeg | 109.0 | 2.1% | 329 | 0.30% | 5.3% |
| 25 | Strathclair* | Strathclair | 94.7 | 1.6% | 483 | 0.51% | 6.8% |
| Total 2017 | | | \$28,238 | 6.7% | \$165,414 | 0.59% | 9.3% |
| # | Manitoba | | | | | | |
| 26 | Total 2016 | | \$26,754 | 5.1% | \$142,685 | 0.55% | 8.6% |
| 25 | Total 2015 | | \$25,344 | 8.7% | \$136,641 | 0.56% | 8.9% |
| 22 | Total 2014 | | \$23,027 | 6.3% | \$146,381 | 0.66% | 10.6% |
| 22 | Total 2013 | | \$21,657 | 7.7% | \$132,754 | 0.64% | 10.6% |
| 21 | Total 2012 | | \$19,913 | 11.7% | \$115,700 | 0.61% | 10.4% |
| *Prepared from condensed balance sheet and income statement. | | | | | | | |
| **Comprehensive net income is defined as net income before dividends, and patronage dividends | | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 1 Asset Growth & Profitability Ontario | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|--|-------------------|--|----------------------------|-------------------------------|---|-----------------------------------|-----------------------------------|
| Name of credit union | Location | Assets (\$Mils) | Assets (\$Mils) | Asset Growth % | Net Income ** (\$'000's) | Return on Assets % | Return on Equity % |
| 1 Meridian | St. Catharines | 15,628.5 | 13,920.3 | 12.3% | 66,731 | 0.43% | 7.3% |
| 2 Alterna Savings | Ottawa | 4,695.4 | 3,806.6 | 23.3% | 11,677 | 0.25% | 4.6% |
| 3 First Ontario | Hamilton | 3,890.3 | 3,822.2 | 1.8% | 13,253 | 0.34% | 5.7% |
| 4 Libro | London | 3,619.7 | 3,359.9 | 7.7% | 15,064 | 0.42% | 5.3% |
| 5 Duca Financial Services | Toronto | 2,777.9 | 2,476.3 | 12.2% | 14,152 | 0.51% | 8.6% |
| 6 Windsor Family* | Windsor | 1,716.5 | 1,467.3 | 17.0% | 6,911 | 0.40% | 6.8% |
| 7 Your Neighbourhood* | Kitchener | 1,707.2 | 1,534.3 | 11.3% | 3,706 | 0.22% | 3.9% |
| 8 Kawartha | Peterborough | 1,550.4 | 1,360.7 | 13.9% | 5,638 | 0.36% | 5.9% |
| 9 Northern | Sault Ste. Marie | 1,316.0 | 1,191.4 | 10.5% | 2,536 | 0.19% | 2.9% |
| 10 Kindred (formerly Mennonite Savings) | Kitchener | 1,147.1 | 1,070.1 | 7.2% | 2,173 | 0.19% | 2.6% |
| 11 Tandia | Hamilton | 1,087.6 | 965.2 | 12.7% | 2,400 | 0.22% | 4.0% |
| 12 Pace* | Vaughan | 1,083.7 | 874.7 | 23.9% | 4,866 | 0.45% | 7.8% |
| 13 Buduchnist | Toronto | 831.5 | 805.3 | 3.3% | 3,426 | 0.41% | 5.2% |
| 14 Ukrainian | Toronto | 803.4 | 741.1 | 8.4% | 1,051 | 0.13% | 2.2% |
| 15 Italian Canadian Savings | Toronto | 762.4 | 706.8 | 7.9% | 6,785 | 0.92% | 9.1% |
| 16 Mainstreet | Sarnia | 681.1 | 665.2 | 2.4% | 797 | 0.12% | 1.5% |
| 17 PenFinancial | Welland | 579.3 | 536.7 | 7.9% | 1,068 | 0.18% | 2.7% |
| 18 Comtech Fire [merger]* | Toronto | 489.2 | 433.1 | 13.0% | 663 | 0.14% | 2.6% |
| 19 St Stanislaus-St. Casmirs Polish* | Toronto | 439.4 | 410.3 | 7.1% | 357 | 0.08% | 1.7% |
| 20 Auto Workers Community | Oshawa | 416.7 | 373.2 | 11.7% | 1,374 | 0.33% | 6.2% |
| 21 Sudbury | Sudbury | 407.9 | 385.2 | 5.9% | 1,740 | 0.43% | 4.9% |
| 22 Copperfin | Kenora | 398.6 | 362.8 | 9.9% | 2,820 | 0.71% | 9.2% |
| 23 Motor City Community | Windsor | 351.0 | 304.9 | 15.1% | 376 | 0.11% | 2.2% |
| 24 The Police* | Toronto | 292.6 | 272.8 | 7.3% | 702 | 0.24% | 5.0% |
| 25 Your* | Ottawa | 277.7 | 243.9 | 13.9% | 496 | 0.18% | 2.6% |
| 26 Rapport* | Toronto | 258.7 | 255.7 | 1.2% | 13 | 0.01% | 0.1% |
| 27 Moya Financial | Toronto | 229.7 | 223.1 | 3.0% | 1,419 | 0.62% | 7.8% |
| 28 Momentum | Hamilton | 212.2 | 184.4 | 15.1% | 328 | 0.15% | 2.6% |
| 29 Ontario Provincial Police | Barrie | 207.5 | 195.4 | 6.2% | 262 | 0.13% | 2.4% |
| 30 Quinte First | Belleville | 207.4 | 187.0 | 10.9% | 69 | 0.03% | 0.6% |
| 31 Hamilton Municipal Employees' | Hamilton | 202.6 | 185.6 | 9.2% | (323) | -0.16% | -2.8% |
| 32 Education* | Kitchener | 190.0 | 180.9 | 5.0% | 295 | 0.16% | 2.8% |
| 33 Ganaraska Financial* | Port Hope | 172.4 | 149.0 | 15.7% | 696 | 0.40% | 7.8% |
| 34 Luminus Financial* | Toronto | 162.3 | 136.6 | 18.8% | 60 | 0.04% | 0.6% |
| 35 Southwest Regional* | Sarnia | 147.5 | 139.5 | 5.8% | 527 | 0.36% | 2.8% |
| 36 Talka | Hamilton | 141.4 | 127.1 | 11.3% | 834 | 0.59% | 8.9% |
| 37 Kingston Community | Kingston | 136.8 | 126.4 | 8.2% | 669 | 0.49% | 4.8% |
| 38 Resurrection | Toronto | 121.3 | 114.9 | 5.5% | 359 | 0.30% | 4.5% |
| 39 Member Savings* | Toronto | 106.0 | 100.2 | 5.8% | 144 | 0.14% | 1.9% |
| 40 Frontline Financial | Ottawa | 99.9 | 93.6 | 6.8% | 486 | 0.49% | 6.4% |
| 41 Oshawa Community* | Toronto | 98.2 | 96.4 | 1.9% | 742 | 0.76% | 7.3% |
| Total 2017 | | \$49,645 | \$44,586 | 11.3% | \$177,340 | 0.36% | 5.7% |
| # | Ontario | | | | | | |
| 40 | Total 2016 | \$43,773 | \$37,065 | 18.1% | \$161,149 | 0.40% | 5.9% |
| 36 | Total 2015 | \$36,466 | \$32,464 | 12.3% | \$92,720 | 0.27% | 3.9% |
| 33 | Total 2014 | \$31,678 | \$27,665 | 14.5% | \$97,895 | 0.33% | 5.0% |
| 34 | Total 2013 | \$28,832 | \$26,629 | 8.3% | \$146,927 | 0.53% | 7.9% |
| 31 | Total 2012 | \$25,926 | \$23,363 | 11.0% | \$108,991 | 0.44% | 6.5% |
| <i>*Prepared from condensed balance sheet and income statement.</i> | | | | | | | |
| <i>**Comprehensive net income is defined as net income before dividends, and patronage dividends</i> | | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 1 Asset Growth & Profitability Saskatchewan | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|--|---------------------------|------------------|--|---------------|------------------|------------------|------------------|
| | | | Assets | Asset | Net | Return on | Return on |
| | | | ((\$Mils)) | Growth | Income ** | Assets | Equity |
| | | | | % | (\$000's) | % | % |
| Name of credit union | Location | | | | | | |
| 1 | Conexus | Regina | 5,818.7 | 4.5% | 31,849 | 0.55% | 6.8% |
| 2 | Affinity | Saskatoon | 5,194.0 | 1.9% | 29,461 | 0.57% | 6.7% |
| 3 | Innovation | North Battleford | 2,455.6 | 6.7% | 24,814 | 1.01% | 11.7% |
| 4 | Synergy | Lloydminster | 1,390.0 | 4.8% | 10,597 | 0.76% | 8.4% |
| 5 | Cornerstone | Yorkton | 1,005.7 | 2.2% | 4,223 | 0.42% | 4.9% |
| 6 | TCU Financial Group | Saskatoon | 719.7 | -0.2% | 1,301 | 0.18% | 2.5% |
| 7 | Prairie Centre | Rosetown | 640.2 | -0.5% | 4,691 | 0.73% | 8.4% |
| 8 | Weyburn | Weyburn | 501.2 | -0.6% | 2,293 | 0.46% | 5.1% |
| 9 | Diamond North | Nipawin | 447.4 | 3.0% | 2,978 | 0.67% | 8.0% |
| 10 | Radius | Ogema | 332.1 | 0.0% | 1,620 | 0.49% | 6.8% |
| 11 | Plainsview | Kipling | 273.9 | 6.9% | 1,387 | 0.51% | 6.1% |
| 12 | Crossroads | Canora | 252.9 | 3.8% | 1,630 | 0.64% | 7.3% |
| 13 | Unity | Unity | 248.7 | 8.1% | 1,948 | 0.78% | 9.2% |
| 14 | Horizon | Melville | 215.4 | 2.0% | 973 | 0.45% | 6.2% |
| 15 | Biggar & District | Biggar | 169.9 | 1.1% | 1,590 | 0.94% | 9.8% |
| 16 | Churchbridge | Churchbridge | 152.2 | 20.3% | 1,149 | 0.76% | 9.6% |
| 17 | Raymore | Raymore | 141.5 | 9.4% | 957 | 0.68% | 8.0% |
| 18 | St. Gregor | St. Gregor | 138.3 | 16.6% | 1,483 | 1.07% | 12.4% |
| 19 | Foam Lake Savings* | Foam Lake | 129.6 | 3.8% | 278 | 0.21% | 2.5% |
| 20 | Luseland | Luseland | 119.0 | 20.5% | 863 | 0.73% | 9.8% |
| 21 | Doddsland and District | Doddsland | 107.3 | 12.2% | 1,544 | 1.44% | 13.7% |
| 22 | Prairie Pride | Alameda | 104.4 | 8.0% | 598 | 0.57% | 7.0% |
| Total 2017 | | | \$20,558 | 3.8% | \$128,226 | 0.62% | 7.4% |
| # Saskatchewan | | | | | | | |
| 22 | Total 2016 | | \$19,812 | 4.5% | \$131,588 | 0.68% | 8.2% |
| 20 | Total 2015 | | \$18,750 | 7.0% | \$121,411 | 0.67% | 8.5% |
| 19 | Total 2014 | | \$17,433 | 8.5% | \$123,403 | 0.74% | 9.5% |
| 16 | Total 2013 | | \$14,847 | 12.9% | \$105,582 | 0.75% | 9.3% |
| 16 | Total 2012 | | \$14,087 | 8.3% | \$111,939 | 0.83% | 10.6% |
| *Prepared from condensed balance sheet and income statement. | | | | | | | |
| **Comprehensive net income is defined as net income before dividends, and patronage dividends | | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 1 Asset Growth & Profitability Atlantic Provinces | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|---|---------------------------|--|-------------|-----------------|--------------|-------------|--|
| | | Assets | Asset | Net | Return on | Return on | |
| | | (\$Mils) | Growth | Income ** | Assets | Equity | |
| | | | % | (\$000's) | % | % | |
| Name of credit union | Location | | | | | | |
| 1 UNI Financial Cooperation | Caraquet | 4,000.1 | 4.1% | 4,436 | 0.11% | 1.1% | |
| 2 East Coast | Antigonish | 729.7 | 7.7% | 1,666 | 0.23% | 3.2% | |
| 3 Newfoundland & Labrador | St. John's | 574.0 | 0.4% | 588 | 0.10% | 2.1% | |
| 4 Credit Union Atlantic | Halifax | 486.2 | 5.1% | 2,860 | 0.59% | 10.9% | |
| 5 Bayview | St. John | 388.0 | 4.8% | 936 | 0.24% | 3.8% | |
| 6 Provincial | Charlottetown | 346.0 | 7.3% | 1,192 | 0.34% | 3.8% | |
| 7 Consolidated | Summerside | 191.6 | 7.8% | 488 | 0.25% | 2.9% | |
| 8 Sydney | Sydney | 188.6 | 6.0% | 1,040 | 0.55% | 5.5% | |
| 9 Tignish | Tignish | 183.9 | 11.8% | 1,787 | 0.97% | 15.9% | |
| 10 Eagle River | L'Anse au Loop | 155.9 | 6.7% | 506 | 0.32% | 4.9% | |
| 11 Leading Edge* | Grand Bay East | 119.4 | 5.5% | 503 | 0.42% | 8.7% | |
| 12 Community of Cumberland | Amherst | 96.3 | 1.5% | 216 | 0.22% | 3.7% | |
| Total 2017 | | \$7,460 | 4.7% | \$16,220 | 0.22% | 2.6% | |
| # | Atlantic Provinces | | | | | | |
| 12 | Total 2016 | \$7,122 | 7.6% | \$40,909 | 0.60% | 6.9% | |
| 13 | Total 2015 | \$6,860 | 6.5% | \$26,960 | 0.41% | 4.8% | |
| 10 | Total 2014 | \$2,724 | 9.6% | \$10,206 | 0.39% | 5.8% | |
| 7 | Total 2013 | \$2,119 | 4.8% | \$8,616 | 0.46% | 7.3% | |
| 6 | Total 2012 | \$1,824 | 5.8% | \$7,495 | 0.42% | 6.4% | |
| *Prepared from condensed balance sheet and income statement. | | | | | | | |
| **Comprehensive net income is defined as net income before dividends, and patronage dividends | | | | | | | |

| Schedule 1 Asset Growth & Profitability Yearly Trend | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|--|-------------------|--|------------------|-------------|------------------|--------------|--------------|
| | | Assets | hide | Asset | Net | Return on | Return on |
| | | (\$Mils) | Assets | Growth | Income ** | Assets | Equity |
| | | | (\$Mils) | % | (\$000's) | % | % |
| 148 | Total 2017 | \$206,819 | \$192,872 | 7.2% | \$943,105 | 0.47% | 6.7% |
| 147 | Total 2016 | \$191,887 | \$176,530 | 8.7% | \$838,436 | 0.46% | 6.5% |
| 142 | Total 2015 | \$176,426 | \$160,756 | 9.7% | \$797,968 | 0.47% | 6.5% |
| 134 | Total 2014 | \$157,838 | \$146,829 | 7.5% | \$775,600 | 0.51% | 7.4% |
| 126 | Total 2013 | \$145,884 | \$137,308 | 6.2% | \$898,805 | 0.64% | 9.4% |
| 121 | Total 2012 | \$137,464 | \$127,185 | 8.1% | \$732,500 | 0.62% | 8.3% |
| 115 | Total 2011 | \$125,797 | \$115,666 | 8.8% | \$753,021 | 0.64% | 9.4% |
| 115 | Total 2010 | \$113,742 | | 5.7% | \$697,865 | 0.63% | 9.9% |
| 120 | Total 2009 | \$109,830 | | 6.5% | \$583,474 | 0.55% | 8.6% |
| 101 | Total 2008 | \$98,718 | | 9.0% | \$621,160 | 0.66% | 10.7% |

Analysis of Canada's Largest Credit Unions in Canada

Break-down of Loan Portfolio

| Schedule 2 Loan Portfolio British Columbia | | | | | | | |
|--|------------------------------------|--------------------|-------------------|-------------------|--------------------|------------------|-------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | | |
| | | Residential | | Commercial | | | |
| | | Mortgage | Mortgage | Consumer | Agriculture | Business | Total |
| | | Loans | Loans | Loans | Loans | Loans | Loans |
| | | (\$000's) | (\$000's) | (\$000's) | (\$000's) | (\$000's) | (\$000's) |
| Name of credit union | | | | | | | |
| 1 | Vancouver City Savings | 12,109,891 | 5,628,202 | 689,759 | 0 | 0 | 18,427,852 |
| 2 | Coast Capital Savings | 10,309,862 | 4,197,550 | 316,632 | 0 | 750,291 | 15,574,335 |
| 3 | First West (formerly Envision) | 4,400,651 | 2,579,863 | 1,004,170 | 0 | 255,981 | 8,240,665 |
| 4 | Blue Shore Financial | 2,218,557 | 1,217,939 | 18,520 | 0 | 0 | 3,455,016 |
| 5 | Prospera | 1,831,506 | 777,102 | 362,815 | 0 | 0 | 2,971,423 |
| 6 | Westminster Savings | 1,605,355 | 308,573 | 237,606 | 0 | 566,378 | 2,717,912 |
| 7 | Interior Savings | 1,534,364 | 377,173 | 55,740 | 0 | 0 | 1,967,277 |
| 8 | Coastal Community | 1,955,869 | 459,811 | 97,845 | 0 | 0 | 2,513,525 |
| 9 | Gulf & Fraser Fishermen's | 1,237,740 | 475,007 | 0 | 0 | 0 | 1,712,747 |
| 10 | Kootenay Savings | 694,473 | 224,786 | 0 | 0 | 0 | 919,259 |
| 11 | Integriss | 415,439 | 146,203 | 53,450 | 0 | 0 | 615,092 |
| 12 | Aldergrove | 453,183 | 166,482 | 44,283 | 0 | 16,862 | 680,810 |
| 13 | Salmon Arm Savings | 427,697 | 152,399 | 10,234 | 0 | 0 | 590,331 |
| 14 | Northern Savings | 375,811 | 125,714 | 24,977 | 0 | 11,582 | 538,085 |
| 15 | Sunshine Coast | 392,376 | 157,898 | 14,933 | 0 | 5,059 | 570,266 |
| 16 | Community Savings | 304,911 | 91,260 | 40,893 | 0 | 0 | 437,064 |
| 17 | North Peace Savings* | 0 | 0 | 0 | 0 | 0 | 412,344 |
| 18 | Khalsa* | 0 | 0 | 0 | 0 | 0 | 360,891 |
| 19 | First | 267,083 | 33,361 | 32,626 | 0 | 0 | 333,070 |
| 20 | VantageOne | 210,810 | 60,057 | 6,036 | 0 | 21,302 | 298,206 |
| 21 | Bulkley Valley | 206,825 | 54,574 | 15,252 | 0 | 0 | 276,651 |
| 22 | Lake View | 165,995 | 54,229 | 17,692 | 0 | 0 | 237,916 |
| 23 | East Kootenay Community | 158,317 | 80,274 | 44,795 | 0 | 2,994 | 286,380 |
| 24 | Williams Lake and District* | 0 | 0 | 0 | 0 | 0 | 209,255 |
| 25 | Summerland & District | 131,325 | 45,690 | 25,754 | 0 | 4,619 | 207,387 |
| 26 | Greater Vancouver Community | 169,172 | 45,612 | 2,435 | 0 | 0 | 217,219 |
| 27 | Grand Forks District Savings | 126,844 | 40,877 | 16,399 | 0 | 2,329 | 186,449 |
| 28 | Nelson & District | 127,846 | 37,205 | 3,848 | 0 | 0 | 168,900 |
| 29 | Revelstoke | 96,316 | 31,420 | 14,029 | 0 | 1,827 | 143,592 |
| 30 | Heritage | 105,820 | 23,930 | 17,291 | 0 | 1,323 | 148,364 |
| 31 | Ladysmith & District | 86,214 | 34,937 | 16,786 | 0 | 4,028 | 141,965 |
| 32 | Columbia Valley * | 0 | 0 | 0 | 0 | 0 | 117,709 |
| 33 | Osoyoos | 41,231 | 20,922 | 11,445 | 0 | 2,188 | 75,786 |
| 34 | VP* | 0 | 0 | 0 | 0 | 0 | 120,153 |
| 35 | Creston & District | 50,206 | 16,586 | 3,879 | 0 | 0 | 70,671 |
| | Total 2017 | 42,211,692 | 17,665,635 | 3,200,123 | - | 1,646,765 | 65,944,567 |
| | Mix % | 65.2% | 27.3% | 4.9% | | 2.5% | 100% |
| # | Mix% 2016 | 65.5% | 26.0% | 5.6% | 0.0% | 2.9% | 100% |
| 34 | Total 2016 | 38,032,567 | 15,117,245 | 3,242,142 | 0 | 1,683,310 | 59,191,776 |
| 35 | Total 2015 | 35,198,359 | 14,393,822 | 3,497,494 | 0 | 896,877 | 55,071,902 |
| 37 | Total 2014 | 30,799,655 | 12,817,923 | 3,328,133 | 0 | 906,058 | 52,323,939 |
| 32 | Total 2013 | 27,539,587 | 10,064,015 | 5,497,454 | 8,051 | 2,756,724 | 50,039,332 |
| 34 | Total 2012 | 28,767,646 | 9,996,768 | 5,761,357 | 0 | 2,669,562 | 48,098,997 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 2 Loan Portfolio Alberta | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
|---|--|--|--------------------------------|------------|--------------------------------|-----------------------------------|--------------------------------|-----------------------------|
| | | Residential | | Commercial | Consumer Loans (\$000's) | Agriculture Loans (\$000's) | Business Loans (\$000's) | Total Loans (\$000's) |
| | | Mortgage Loans (\$000's) | Mortgage Loans (\$000's) | | | | | |
| Name of credit union | | | | | | | | |
| 1 | Servus | 7,959,489 | 4,337,661 | 996,818 | 377,098 | 0 | 13,671,066 | |
| 2 | Connect First (formerly First Calgary) | 2,072,339 | 993,257 | 357,907 | 146,811 | 279,798 | 3,850,112 | |
| 3 | Vision | 379,964 | 153,363 | 86,268 | 187,886 | 0 | 807,481 | |
| 4 | Mountain View | 312,529 | 147,545 | 76,343 | 108,981 | 0 | 645,398 | |
| 5 | Lakeland | 292,561 | 100,414 | 72,207 | 10,786 | 37,832 | 513,800 | |
| 6 | 1st Choice Savings | 295,153 | 62,277 | 32,657 | 32,484 | 37,504 | 460,074 | |
| 7 | Rocky | 130,771 | 11,909 | 57,654 | 9,428 | 36,400 | 246,162 | |
| 8 | Bow Valley | 191,342 | 68,652 | 24,889 | 0 | 0 | 284,883 | |
| 9 | Shell Employees' | 166,302 | 10,410 | 44,394 | 0 | 0 | 221,105 | |
| 10 | Beaumont | 113,154 | 39,521 | 27,703 | 1,318 | 0 | 181,695 | |
| 11 | Christian | 92,820 | 46,906 | 16,101 | 11,213 | 13,071 | 180,112 | |
| 12 | Vermillion | 59,923 | 25,988 | 14,675 | 41,971 | 0 | 142,559 | |
| 13 | River City | 48,539 | 9,740 | 18,077 | 0 | 0 | 76,355 | |
| Total 2017 | | 12,114,888 | 6,007,643 | 1,825,693 | 927,976 | 404,604 | 21,280,802 | |
| Mix % | | 56.9% | 28.2% | 8.6% | 4.4% | 1.9% | 100% | |
| # | Mix% 2016 | 56.5% | 28.7% | 8.8% | 4.2% | 1.8% | 100% | |
| 13 | Total 2016 | 11,626,552 | 5,906,426 | 1,802,056 | 872,499 | 360,890 | 20,568,424 | |
| 13 | Total 2015 | 11,179,841 | 5,707,421 | 1,830,964 | 850,645 | 386,641 | 19,955,512 | |
| 13 | Total 2014 | 10,586,270 | 5,372,957 | 1,870,153 | 756,665 | 326,113 | 18,912,157 | |
| 13 | Total 2013 | 9,834,226 | 5,052,241 | 1,770,562 | 716,122 | 329,629 | 17,702,780 | |
| 13 | Total 2012 | 9,183,502 | 4,529,204 | 1,720,370 | 696,761 | 317,552 | 16,447,389 | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 2 Loan Portfolio Manitoba | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|---|-------------------|--|-------------------|------------------|--------------------|------------------|-------------------|
| | | Residential | Commercial | | | | |
| | | Mortgage | Mortgage | Consumer | Agriculture | Business | Total |
| | | Loans | Loans | Loans | Loans | Loans | Loans |
| | | (\$000's) | (\$000's) | (\$000's) | (\$000's) | (\$000's) | (\$000's) |
| Name of credit union | | | | | | | |
| 1 Steinbach | | 2,427,254 | 1,601,284 | 274,093 | 380,456 | 0 | 4,683,086 |
| 2 Assiniboine | | 2,518,370 | 905,786 | 374,362 | 0 | 84,031 | 3,882,549 |
| 3 Cambrian | | 1,730,402 | 953,216 | 333,170 | 0 | 49,758 | 3,066,546 |
| 4 Access | | 969,929 | 439,972 | 103,542 | 458,692 | 147,340 | 2,119,475 |
| 5 Crosstown Civic | | 1,166,572 | 780,354 | 113,046 | 0 | 0 | 2,059,972 |
| 6 Sunova | | 1,121,061 | 241,017 | 97,199 | 31,292 | 0 | 1,490,570 |
| 7 Westoba | | 411,260 | 416,741 | 83,364 | 157,087 | 0 | 1,068,452 |
| 8 Sunrise | | 270,305 | 247,539 | 59,031 | 271,845 | 0 | 848,721 |
| 9 Noventis | | 274,571 | 177,301 | 184,897 | 121,534 | 0 | 758,304 |
| 10 Entegra | | 336,995 | 145,879 | 49,998 | 0 | 25,347 | 558,219 |
| 11 Stride* | | 0 | 0 | 0 | 0 | 0 | 475,510 |
| 12 Catalyst* | | 0 | 0 | 0 | 0 | 0 | 458,905 |
| 13 Carpathia | | 244,846 | 148,305 | 22,080 | 0 | 23,413 | 438,643 |
| 14 Vanguard* | | 0 | 0 | 0 | 0 | 0 | 421,838 |
| 15 Rosenort | | 213,536 | 73,310 | 53,342 | 56,034 | 0 | 396,221 |
| 16 Casera | | 273,425 | 18,821 | 37,051 | 0 | 8,576 | 337,873 |
| 17 Niverville | | 147,271 | 68,278 | 11,282 | 23,463 | 14,347 | 264,641 |
| 18 Swan Valley | | 135,498 | 12,017 | 14,514 | 21,541 | 0 | 183,568 |
| 19 Oakbank* | | 0 | 0 | 0 | 0 | 0 | 199,428 |
| 20 Belgian-Alliance | | 139,116 | 20,632 | 15,452 | 0 | 0 | 175,200 |
| 21 Winnipeg Police | | 144,142 | 1,932 | 16,233 | 0 | 0 | 162,307 |
| 22 Minnedosa | | 47,848 | 18,750 | 8,203 | 14,878 | 0 | 89,679 |
| 23 Crocus | | 89,709 | 1,865 | 11,641 | 46 | 0 | 103,260 |
| 24 North Winnipeg | | 75,820 | 14,573 | 4,797 | 0 | 2,110 | 97,300 |
| 25 Strathclair* | | 0 | 0 | 0 | 0 | 0 | 65,305 |
| Total 2017 | | 12,737,931 | 6,287,571 | 1,867,296 | 1,536,869 | 354,922 | 24,405,575 |
| Mix % | | 55.9% | 27.6% | 8.2% | 6.7% | 1.6% | 100% |
| | | | | | | | |
| # | Mix% 2016 | 56.3% | 26.9% | 8.1% | 7.0% | 1.8% | 100% |
| 26 | Total 2016 | 12,313,788 | 5,872,647 | 1,767,499 | 1,525,494 | 386,842 | 22,577,064 |
| 25 | Total 2015 | 12,194,199 | 5,443,402 | 1,399,900 | 1,577,124 | 381,380 | 21,240,759 |
| 22 | Total 2014 | 10,281,079 | 5,105,670 | 1,886,505 | 1,578,007 | 375,782 | 19,934,024 |
| 22 | Total 2013 | 9,342,086 | 4,646,907 | 1,725,964 | 1,291,517 | 324,570 | 18,553,219 |
| 21 | Total 2012 | 8,144,913 | 4,181,102 | 1,841,495 | 1,246,489 | 354,120 | 16,383,188 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 2 | | LARGEST CREDIT UNIONS IN CANADA | | | | | |
|-----------------------------|--|--|-------------------|------------------|--------------------|------------------|-------------------|
| Loan Portfolio | | as at December 31, 2017 | | | | | |
| Ontario | | Residential | Commercial | Consumer | Agriculture | Business | Total |
| | | Mortgage | Mortgage | Loans | Loans | Loans | Loans |
| | | Loans | Loans | Loans | Loans | Loans | Loans |
| | | (\$000's) | (\$000's) | (\$000's) | (\$000's) | (\$000's) | (\$000's) |
| Name of credit union | | | | | | | |
| 1 | Meridian | 7,726,486 | 4,096,373 | 1,220,311 | 0 | 1,056,038 | 14,099,208 |
| 2 | Alterna Savings | 2,384,800 | 1,287,781 | 268,375 | 0 | 0 | 3,940,956 |
| 3 | First Ontario | 2,438,043 | 813,482 | 130,437 | 0 | 0 | 3,381,962 |
| 4 | Libro | 1,216,625 | 852,888 | 231,307 | 804,821 | 0 | 3,105,641 |
| 5 | Duca Financial Services | 1,435,592 | 972,901 | 13,576 | 0 | 0 | 2,422,069 |
| 6 | Windsor Family* | 642,346 | 806,391 | 67,866 | 0 | 0 | 1,516,603 |
| 7 | Your Neighbourhood* | 644,964 | 837,563 | 54,041 | 0 | 0 | 1,536,569 |
| 8 | Kawartha | 926,025 | 346,020 | 121,537 | 0 | 0 | 1,393,582 |
| 9 | Northern | 693,959 | 185,299 | 290,376 | 29,145 | 0 | 1,198,779 |
| 10 | Kindred (formerly Mennonite Savings) | 332,891 | 174,726 | 8,144 | 507,859 | 0 | 1,023,620 |
| 11 | Tandia | 670,911 | 265,472 | 49,968 | 0 | 0 | 986,351 |
| 12 | Pace* | 365,313 | 396,848 | 49,018 | 0 | 0 | 811,179 |
| 13 | Buduchnist | 482,379 | 239,857 | 8,044 | 0 | 0 | 730,280 |
| 14 | Ukrainian | 459,222 | 218,194 | 24,474 | 0 | 0 | 701,890 |
| 15 | Italian Canadian Savings | 443,505 | 204,284 | 3,119 | 0 | 0 | 650,908 |
| 16 | Mainstreet | 390,469 | 124,923 | 35,534 | 47,710 | 0 | 598,637 |
| 17 | PenFinancial | 422,911 | 75,648 | 20,212 | 3,093 | 0 | 521,863 |
| 18 | Comtech Fire [merger]* | 209,547 | 174,480 | 17,239 | 0 | 27,797 | 429,063 |
| 19 | St Stanislaus-St. Casmirs Polish* | 345,082 | 43,893 | 2,320 | 0 | 0 | 391,295 |
| 20 | Auto Workers Community | 334,626 | 25,300 | 6,106 | 0 | 0 | 366,032 |
| 21 | Sudbury | 261,024 | 68,648 | 22,764 | 0 | 0 | 352,436 |
| 22 | Copperfin | 215,234 | 100,617 | 39,879 | 0 | 0 | 355,730 |
| 23 | Motor City Community | 213,607 | 97,542 | 9,173 | 0 | 0 | 320,322 |
| 24 | The Police* | 243,499 | 3,774 | 16,380 | 0 | 0 | 263,653 |
| 25 | Your* | 153,614 | 79,751 | 13,310 | 0 | 0 | 246,674 |
| 26 | Rapport* | 135,743 | 46,118 | 19,304 | 0 | 0 | 201,165 |
| 27 | Moya Financial | 116,127 | 42,142 | 7,891 | 0 | 0 | 166,160 |
| 28 | Momentum | 141,905 | 26,789 | 5,911 | 0 | 0 | 174,605 |
| 29 | Ontario Provincial Police | 175,009 | 4,193 | 10,924 | 0 | 0 | 190,126 |
| 30 | Quinte First | 116,758 | 21,651 | 16,622 | 0 | 0 | 155,030 |
| 31 | Hamilton Municipal Employees' | 161,356 | 2,421 | 15,500 | 0 | 0 | 179,276 |
| 32 | Education* | 160,327 | 4,883 | 3,876 | 0 | 0 | 169,086 |
| 33 | Ganaraska Financial* | 132,547 | 15,534 | 4,889 | 0 | 0 | 152,971 |
| 34 | Luminus Financial* | 121,781 | 18,436 | 2,991 | 0 | 0 | 143,208 |
| 35 | Southwest Regional* | 66,908 | 19,853 | 4,959 | 6,820 | 0 | 98,541 |
| 36 | Talka | 73,114 | 38,301 | 2,745 | 0 | 0 | 114,161 |
| 37 | Kingston Community | 85,139 | 1,893 | 14,037 | 0 | 0 | 101,069 |
| 38 | Resurrection | 71,003 | 24,166 | 1,326 | 0 | 7,718 | 104,212 |
| 39 | Member Savings* | 70,695 | 0 | 14,274 | 0 | 0 | 84,970 |
| 40 | Frontline Financial | 79,728 | 1,678 | 8,877 | 0 | 0 | 90,284 |
| 41 | Oshawa Community* | 55,854 | 15,245 | 3,097 | 0 | 0 | 74,196 |
| Total 2017 | | 25,416,668 | 12,775,962 | 2,860,734 | 1,399,448 | 1,091,553 | 43,544,364 |
| Mix % | | 58.4% | 29.3% | 6.6% | 3.2% | 2.5% | 100% |
| # | | | | | | | |
| Mix% 2016 | | 57.4% | 29.5% | 7.2% | 3.6% | 2.3% | 100% |
| 40 | Total 2016 | 21,798,533 | 11,180,162 | 2,746,784 | 1,348,066 | 883,426 | 37,976,822 |
| 36 | Total 2015 | 18,730,337 | 9,245,482 | 2,503,896 | 1,229,864 | 21,559 | 31,731,139 |
| 33 | Total 2014 | 16,368,915 | 8,082,205 | 2,433,835 | 1,094,480 | 36,958 | 28,016,584 |
| 34 | Total 2013 | 14,580,639 | 7,224,068 | 2,396,729 | 851,966 | 33,409 | 25,086,811 |
| 31 | Total 2012 | 12,482,267 | 6,392,792 | 2,267,789 | 935,264 | 43,111 | 22,317,550 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 2 | | LARGEST CREDIT UNIONS IN CANADA | | | | | |
|-----------------------------|---------------------------|--|-------------------|------------------|--------------------|------------------|-------------------|
| Loan Portfolio | | as at December 31, 2017 | | | | | |
| Saskatchewan | | Residential | Commercial | | | | |
| | | Mortgage | Mortgage | Consumer | Agriculture | Business | Total |
| | | Loans | Loans | Loans | Loans | Loans | Loans |
| | | (\$000's) | (\$000's) | (\$000's) | (\$000's) | (\$000's) | (\$000's) |
| Name of credit union | | | | | | | |
| 1 | Conexus | 1,999,023 | 1,250,987 | 702,539 | 625,629 | 360,613 | 4,938,791 |
| 2 | Affinity | 3,589,640 | 209,470 | 491,035 | 0 | 0 | 4,290,145 |
| 3 | Innovation | 707,723 | 604,848 | 221,420 | 477,047 | 27,040 | 2,038,078 |
| 4 | Synergy | 639,984 | 123,340 | 141,537 | 90,409 | 126,755 | 1,122,025 |
| 5 | Cornerstone | 536,847 | 57,460 | 175,297 | 74,228 | 0 | 843,832 |
| 6 | TCU Financial Group | 430,892 | 109,547 | 46,700 | 0 | 0 | 587,139 |
| 7 | Prairie Centre | 164,439 | 127,424 | 48,898 | 170,509 | 26,367 | 537,637 |
| 8 | Weyburn | 156,923 | 170,525 | 24,089 | 56,415 | 5,087 | 413,038 |
| 9 | Diamond North | 215,662 | 44,706 | 63,613 | 34,901 | 0 | 358,882 |
| 10 | Radius | 148,692 | 32,474 | 12,102 | 0 | 7,274 | 200,542 |
| 11 | Plainsview | 108,744 | 65,279 | 16,661 | 0 | 10,576 | 201,260 |
| 12 | Crossroads | 108,563 | 17,062 | 27,541 | 0 | 41,251 | 194,416 |
| 13 | Unity | 124,872 | 10,774 | 22,881 | 30,019 | 0 | 188,546 |
| 14 | Horizon | 67,364 | 54,998 | 16,250 | 8,301 | 24,195 | 171,107 |
| 15 | Biggar & District | 64,560 | 47,391 | 17,002 | 0 | 4,878 | 133,832 |
| 16 | Churchbridge | 73,142 | 12,503 | 16,565 | 0 | 20,486 | 122,697 |
| 17 | Raymore | 70,755 | 20,654 | 10,914 | 0 | 3,310 | 105,632 |
| 18 | St. Gregor | 65,395 | 18,003 | 14,479 | 0 | 13,876 | 111,753 |
| 19 | Foam Lake Savings* | 0 | 0 | 0 | 0 | 0 | 91,819 |
| 20 | Luseland | 35,000 | 19,964 | 6,147 | 7,396 | 0 | 68,508 |
| 21 | Doddsland and District | 60,505 | 13,845 | 11,180 | 5,135 | 0 | 90,664 |
| 22 | Prairie Pride | 29,994 | 8,226 | 6,181 | 0 | 31,382 | 75,783 |
| | Total 2017 | 9,398,719 | 3,019,478 | 2,093,030 | 1,579,990 | 703,090 | 16,886,125 |
| | Mix % | 56.0% | 18.0% | 12.5% | 9.4% | 4.2% | 100% |
| # | Mix% 2016 | 54.2% | 18.3% | 11.3% | 12.2% | 3.9% | 100% |
| 22 | Total 2016 | 8,565,066 | 2,894,414 | 1,794,328 | 1,934,750 | 621,433 | 16,085,087 |
| 20 | Total 2015 | 8,571,172 | 2,772,875 | 1,867,538 | 1,253,037 | 592,157 | 15,142,951 |
| 19 | Total 2014 | 7,527,616 | 2,540,383 | 1,669,034 | 1,090,342 | 630,371 | 14,141,981 |
| 16 | Total 2013 | 6,215,087 | 2,383,927 | 1,692,615 | 988,987 | 686,867 | 12,213,186 |
| 16 | Total 2012 | 5,972,420 | 2,130,266 | 1,521,957 | 706,320 | 598,660 | 11,030,037 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 2 | | LARGEST CREDIT UNIONS IN CANADA | | | | | |
|----------------------|---------------------------|---------------------------------|------------------|------------------|---------------|---------------|------------------|
| Loan Portfolio | | as at December 31, 2017 | | | | | |
| Atlantic Provinces | | Residential | Commercial | | | | |
| | | Mortgage | Mortgage | Consumer | Agriculture | Business | Total |
| | | Loans | Loans | Loans | Loans | Loans | Loans |
| | | (\$000's) | (\$000's) | (\$000's) | (\$000's) | (\$000's) | (\$000's) |
| Name of credit union | | | | | | | |
| 1 | UNI Financial Cooperation | 1,617,658 | 1,065,440 | 526,132 | 0 | 0 | 3,209,230 |
| 2 | East Coast | 368,654 | 82,146 | 165,469 | 0 | 0 | 616,268 |
| 3 | Newfoundland & Labrador | 360,953 | 40,809 | 88,842 | 0 | 0 | 490,604 |
| 4 | Credit Union Atlantic | 203,429 | 107,127 | 92,566 | 0 | 0 | 403,122 |
| 5 | Bayview | 217,536 | 50,424 | 57,744 | 0 | 7,233 | 332,937 |
| 6 | Provincial | 130,564 | 87,960 | 30,427 | 8,451 | 0 | 257,401 |
| 7 | Sydney | 86,412 | 8,537 | 51,398 | 0 | 15,293 | 161,640 |
| 8 | Consolidated | 83,359 | 37,992 | 27,891 | 0 | 5,147 | 154,389 |
| 9 | Tignish | 25,832 | 21,789 | 41,160 | 51,396 | 0 | 140,176 |
| 10 | Eagle River | 57,726 | 11,036 | 31,381 | 0 | 0 | 100,143 |
| 11 | Leading Edge* | 0 | 0 | 0 | 0 | 0 | 99,288 |
| 12 | Community of Cumberland | 48,898 | 16,945 | 14,484 | 0 | 0 | 80,328 |
| Total 2017 | | 3,201,021 | 1,530,204 | 1,127,494 | 59,846 | 27,673 | 6,045,527 |
| Mix % | | 53.8% | 25.7% | 19.0% | 1.0% | 0.5% | 100% |
| # | Mix% 2016 | 54.4% | 12.6% | 19.2% | 0.9% | 12.9% | 100% |
| 12 | Total 2016 | 2,977,868 | 692,197 | 1,049,738 | 49,988 | 706,117 | 5,665,903 |
| 13 | Total 2015 | 2,824,942 | 884,763 | 886,756 | 43,252 | 716,532 | 5,440,450 |
| 10 | Total 2014 | 2,571,975 | 822,788 | 831,975 | 23,672 | 660,771 | 5,039,772 |
| 7 | Total 2013 | 943,021 | 208,852 | 473,059 | 697 | 36,859 | 1,750,130 |
| 6 | Total 2012 | 846,881 | 108,083 | 470,296 | - | 63,726 | 1,488,986 |

| Schedule 2 | | LARGEST CREDIT UNIONS IN CANADA | | | | | |
|-----------------------|--------------------|---------------------------------|-------------------|-------------------|------------------|------------------|--------------------|
| Loan Portfolio | | as at December 31, 2017 | | | | | |
| Provincial Comparison | | Residential | Commercial | | | | |
| | | Mortgage | Mortgage | Consumer | Agriculture | Business | Total |
| | | Loans | Loans | Loans | Loans | Loans | Loans |
| | | (\$000's) | (\$000's) | (\$000's) | (\$000's) | (\$000's) | (\$000's) |
| 35 | British Columbia | 42,211,692 | 17,665,635 | 3,200,123 | - | 1,646,765 | 65,944,567 |
| 13 | Alberta | 12,114,888 | 6,007,643 | 1,825,693 | 927,976 | 404,604 | 21,280,802 |
| 25 | Manitoba | 12,737,931 | 6,287,571 | 1,867,296 | 1,536,869 | 354,922 | 24,405,575 |
| 41 | Ontario | 25,416,668 | 12,775,962 | 2,860,734 | 1,399,448 | 1,091,553 | 43,544,364 |
| 22 | Saskatchewan | 9,398,719 | 3,019,478 | 2,093,030 | 1,579,990 | 703,090 | 16,886,125 |
| 12 | Atlantic Provinces | 3,201,021 | 1,530,204 | 1,127,494 | 59,846 | 27,673 | 6,045,527 |
| 148 | Total 2016 | 105,080,919 | 47,286,493 | 12,974,369 | 5,504,128 | 4,228,607 | 178,106,960 |
| Mix % | | 60.0% | 27.0% | 7.4% | 3.1% | 2.4% | 100% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 2 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | | |
|--|------------|---|--|--------------------------------|-----------------------------------|--------------------------------|-----------------------------|
| Loan Portfolio Yearly Trend | | Residential Mortgage Loans (\$000's) | Commercial Mortgage Loans (\$000's) | Consumer Loans (\$000's) | Agriculture Loans (\$000's) | Business Loans (\$000's) | Total Loans (\$000's) |
| # | | | | | | | |
| 148 | Total 2017 | 105,080,919 | 47,286,493 | 12,974,369 | 5,504,128 | 4,228,607 | 178,106,960 |
| 147 | Total 2016 | 95,314,374 | 41,663,090 | 12,402,547 | 5,730,796 | 4,642,018 | 162,065,076 |
| 142 | Total 2015 | 88,698,850 | 38,447,765 | 11,986,547 | 4,953,923 | 2,995,146 | 148,582,713 |
| 134 | Total 2014 | 78,135,509 | 34,741,926 | 12,019,635 | 4,543,165 | 2,936,054 | 138,368,458 |
| 121 | Total 2013 | 67,790,516 | 29,199,633 | 13,426,381 | 3,682,857 | 4,127,274 | 124,324,896 |
| 148 | Total 2012 | 65,397,629 | 27,338,214 | 13,583,263 | 3,584,834 | 4,046,731 | 115,766,147 |
| 115 | Total 2011 | 57,357,376 | 23,611,952 | 12,602,458 | 3,040,005 | 3,672,336 | 104,346,477 |
| 115 | Total 2010 | 51,175,442 | 21,431,942 | 12,581,820 | 2,891,301 | 3,832,056 | 95,205,069 |
| 120 | Total 2009 | 49,356,696 | 21,241,062 | 12,217,706 | 3,181,116 | 3,640,889 | 90,204,175 |
| 103 | Total 2008 | 44,419,287 | 19,806,174 | 11,651,772 | 2,518,583 | 3,383,638 | 83,539,232 |

| Schedule 2 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | | |
|--|------------|---|--|--------------------------------|-----------------------------------|--------------------------------|-----------------------------|
| Loan Portfolio Mix of loans | | Residential Mortgage Loans (\$000's) | Commercial Mortgage Loans (\$000's) | Consumer Loans (\$000's) | Agriculture Loans (\$000's) | Business Loans (\$000's) | Total Loans (\$000's) |
| # | | | | | | | |
| 148 | | 60.0% | 27.0% | 7.4% | 3.1% | 2.4% | 100% |
| 147 | Total 2016 | 59.7% | 26.1% | 7.8% | 3.6% | 2.9% | 100% |
| 142 | Total 2015 | 60.3% | 26.1% | 8.1% | 3.4% | 2.0% | 100% |
| 134 | Total 2014 | 59.0% | 26.2% | 9.1% | 3.4% | 2.2% | 100% |
| 121 | Total 2013 | 57.3% | 24.7% | 11.4% | 3.1% | 3.5% | 100% |
| 148 | Total 2012 | 57.4% | 24.0% | 11.9% | 3.1% | 3.6% | 100% |
| 115 | Total 2011 | 57.2% | 23.5% | 12.6% | 3.0% | 3.7% | 100% |
| 115 | Total 2010 | 55.7% | 23.3% | 13.7% | 3.1% | 4.2% | 100% |
| 120 | Total 2009 | 55.1% | 23.7% | 13.6% | 3.5% | 4.1% | 100% |
| 103 | Total 2008 | 54.3% | 24.2% | 14.2% | 3.1% | 4.1% | 100% |

| Schedule 2 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | | |
|--|------------|---|--|--------------------------------|-----------------------------------|--------------------------------|-----------------------------|
| Loan Portfolio Yearly Growth | | Residential Mortgage Loans (\$000's) | Commercial Mortgage Loans (\$000's) | Consumer Loans (\$000's) | Agriculture Loans (\$000's) | Business Loans (\$000's) | Total Loans (\$000's) |
| # | | | | | | | |
| 148 | Total 2017 | 10.2% | 13.5% | 4.6% | -4.0% | -8.9% | 9.9% |
| 147 | Total 2016 | 7.5% | 8.4% | 3.5% | 15.7% | 55.0% | 9.1% |
| 142 | Total 2015 | 13.5% | 10.7% | -0.3% | 9.0% | 2.0% | 7.4% |
| 134 | Total 2014 | 15.3% | 19.0% | -10.5% | 23.4% | -28.9% | 11.3% |
| 121 | Total 2013 | 3.7% | 6.8% | -1.2% | 2.7% | 2.0% | 7.4% |
| 148 | Total 2012 | 14.0% | 15.8% | 7.8% | 17.9% | 10.2% | 10.9% |
| 115 | Total 2011 | 12.1% | 10.2% | 0.2% | 5.1% | -4.2% | 9.6% |
| 115 | Total 2010 | 3.7% | 0.9% | 3.0% | -9.1% | 5.3% | 5.5% |
| 120 | Total 2009 | 11.1% | 7.2% | 4.9% | 26.3% | 7.6% | 8.0% |
| 103 | Total 2008 | 10.0% | 9.8% | 6.6% | 0.0% | 10.0% | 8.3% |

Analysis of Canada's Largest Credit Unions in Canada

Loan Portfolio – Analysis of Loan Allowance and Impaired Loans

| Schedule 2a Loan Portfolio British Columbia Ranked by lowest allowance | | | | | | |
|---|------------------------------------|----------------------------|--------------------------|---------------------------------------|-------------------------|--|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
| Name of credit union | Total Gross Loans (\$000's) | Allowance (\$000's) | Allowance/Loans % | Gross Impaired Loans (\$000's) | Impaired/Loans % | |
| 1 Summerland & District | 207,387 | 70 | 0.03% | - | - | |
| 2 Nelson & District | 168,900 | 57 | 0.03% | - | - | |
| 3 Osoyoos | 75,786 | 58 | 0.08% | - | - | |
| 4 Creston & District | 70,671 | 54 | 0.08% | - | - | |
| 5 Grand Forks District Savings | 186,449 | 213 | 0.11% | 1,054 | 0.57% | |
| 6 Revelstoke | 143,592 | 172 | 0.12% | - | - | |
| 7 Prospera | 2,971,423 | 4,046 | 0.14% | 1,133 | 0.04% | |
| 8 Salmon Arm Savings | 590,331 | 871 | 0.15% | 629 | 0.11% | |
| 9 First | 333,070 | 535 | 0.16% | 55 | 0.02% | |
| 10 Heritage | 148,364 | 283 | 0.19% | 3,160 | 2.13% | |
| 11 Sunshine Coast | 570,266 | 1,115 | 0.20% | 845 | 0.15% | |
| 12 Blue Shore Financial | 3,455,016 | 6,990 | 0.20% | 4,411 | 0.13% | |
| 13 VantageOne | 298,206 | 632 | 0.21% | 1,833 | 0.61% | |
| 14 Coastal Community | 2,513,525 | 5,541 | 0.22% | - | - | |
| 15 Coast Capital Savings | 15,574,335 | 35,162 | 0.23% | 13,716 | 0.09% | |
| 16 Community Savings | 437,064 | 1,055 | 0.24% | 465 | 0.11% | |
| 17 Aldergrove | 680,810 | 1,695 | 0.25% | 106 | 0.02% | |
| 18 Westminster Savings | 2,717,912 | 6,975 | 0.26% | 1,393 | 0.05% | |
| 19 Gulf & Fraser Fishermen's | 1,712,747 | 4,535 | 0.26% | 110 | 0.01% | |
| 20 Ladysmith & District | 141,965 | 390 | 0.27% | 1,570 | 1.11% | |
| 21 First West (formerly Envision) | 8,240,665 | 23,961 | 0.29% | 28,956 | 0.35% | |
| 22 Interior Savings | 1,967,277 | 5,886 | 0.30% | 5,695 | 0.29% | |
| 23 Bulkley Valley | 276,651 | 860 | 0.31% | - | - | |
| 24 Integris | 615,092 | 1,951 | 0.32% | 2,129 | 0.35% | |
| 25 Vancouver City Savings | 18,427,852 | 65,088 | 0.35% | 3,052 | 0.02% | |
| 26 Greater Vancouver Community | 217,219 | 829 | 0.38% | 1,663 | 0.77% | |
| 27 North Peace Savings* | 412,344 | 1,680 | 0.41% | - | - | |
| 28 Kootenay Savings | 919,259 | 4,015 | 0.44% | 9,887 | 1.08% | |
| 29 Northern Savings | 538,085 | 3,065 | 0.57% | 1,647 | 0.31% | |
| 30 East Kootenay Community | 286,380 | 1,846 | 0.64% | 3,511 | 1.23% | |
| 31 Lake View | 237,916 | 2,345 | 0.99% | 1,528 | 0.64% | |
| 32 Khalsa* | 360,891 | - | - | - | - | |
| 33 Williams Lake and District* | 209,255 | - | - | - | - | |
| 34 Columbia Valley * | 117,709 | - | - | - | - | |
| 35 VP* | 120,153 | - | - | - | - | |
| Total 2017 | 65,944,567 | 181,975 | 0.28% | 88,547 | 0.15% | |
| # | | | | | | |
| 34 Total 2016 | 59,191,776 | 171,447 | 0.30% | 127,398 | 0.23% | |
| 35 Total 2015 | 55,071,902 | 166,976 | 0.31% | 162,102 | 0.30% | |
| 37 Total 2014 | 52,323,939 | 152,257 | 0.32% | 137,761 | 0.29% | |
| 34 Total 2013 | 50,039,332 | 152,980 | 0.31% | 190,069 | 0.42% | |
| 34 Total 2012 | 48,098,997 | 178,853 | 0.38% | 211,671 | 0.45% | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 2a Loan Portfolio Alberta Ranked by lowest allowance | | | | | | |
|--|--------------------------------------|-------------------|------------------|-------------------|------------------|------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
| | | Total | | Allowance/ | Gross | Impaired/ |
| | | Gross | | Loans | Loans | Loans |
| | | Loans | Allowance | % | Loans | % |
| | Name of credit union | (\$000's) | (\$000's) | | (\$000's) | |
| 1 | Vision | 807,481 | 642 | 0.08% | 1,565 | 0.19% |
| 2 | River City | 76,355 | 63 | 0.08% | 219 | 0.29% |
| 3 | Vermillion | 142,559 | 131 | 0.09% | 19 | 0.01% |
| 4 | Shell Employees' | 221,105 | 394 | 0.18% | 1,405 | 0.64% |
| 5 | Connect First (formerly First Calgar | 3,850,112 | 7,754 | 0.20% | 44,839 | 1.16% |
| 6 | Rocky | 246,162 | 536 | 0.22% | 768 | 0.31% |
| 7 | Mountain View | 645,398 | 1,495 | 0.23% | 402 | 0.06% |
| 8 | Servus | 13,671,066 | 36,494 | 0.27% | 35,640 | 0.26% |
| 9 | Beaumont | 181,695 | 493 | 0.27% | 301 | 0.17% |
| 10 | 1st Choice Savings | 460,074 | 1,270 | 0.28% | 732 | 0.16% |
| 11 | Bow Valley | 284,883 | 1,060 | 0.37% | 7,123 | 2.50% |
| 12 | Lakeland | 513,800 | 2,505 | 0.49% | 2,911 | 0.57% |
| 13 | Christian | 180,112 | - | #VALUE! | - | - |
| | Total 2017 | 21,280,802 | 52,836 | 0.25% | 95,926 | 0.46% |
| # | | | | | | |
| 13 | Total 2016 | 20,568,424 | 54,332 | 0.27% | 92,422 | 0.46% |
| 13 | Total 2015 | 19,955,512 | 49,210 | 0.25% | 57,754 | 0.30% |
| 13 | Total 2014 | 18,912,157 | 51,484 | 0.27% | 72,004 | 0.40% |
| 13 | Total 2013 | 17,702,780 | 64,558 | 0.38% | 75,432 | 0.46% |
| 13 | Total 2012 | 16,447,389 | 66,543 | 0.41% | 90,622 | 0.58% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 2a Loan Portfolio Manitoba Ranked by lowest allowance | | | | | | |
|---|---------------------|------------------------------------|----------------------------|--------------------------|---------------------------------------|-------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
| Name of credit union | | Total Gross Loans (\$000's) | Allowance (\$000's) | Allowance/Loans % | Gross Impaired Loans (\$000's) | Impaired/Loans % |
| 1 | Rosenort | 396,221 | 89 | 0.02% | 408 | 0.10% |
| 2 | Casera | 337,873 | 128 | 0.04% | 163 | 0.05% |
| 3 | Cambrian | 3,066,546 | 1,840 | 0.06% | 5,203 | 0.17% |
| 4 | Carpathia | 438,643 | 302 | 0.07% | 3,091 | 0.70% |
| 5 | Entegra | 558,219 | 494 | 0.09% | 2,544 | 0.46% |
| 6 | North Winnipeg | 97300.33 | 88 | 0.09% | 76.191 | 0.08% |
| 7 | Niverville | 264,641 | 272 | 0.10% | 1,650 | 0.62% |
| 8 | Belgian-Alliance | 175,200 | 199 | 0.11% | 1,383 | 0.79% |
| 9 | Crosstown Civic | 2,059,972 | 2,342 | 0.11% | 5,996 | 0.29% |
| 10 | Winnipeg Police | 162,307 | 198 | 0.12% | 879 | 0.54% |
| 11 | Assiniboine | 3,882,549 | 5,426 | 0.14% | 6,859 | 0.18% |
| 12 | Westoba | 1,068,452 | 1,642 | 0.15% | 1,848 | 0.17% |
| 13 | Access | 2,119,475 | 3,571 | 0.17% | 13,086 | 0.62% |
| 14 | Crocus | 103,260 | 181 | 0.18% | 2,010 | 1.95% |
| 15 | Swan Valley | 183,568 | 328 | 0.18% | 1,180 | 0.64% |
| 16 | Steinbach | 4,683,086 | 8,416 | 0.18% | 38,295 | 0.82% |
| 17 | Sunrise | 848,721 | 1,797 | 0.21% | 8,556 | 1.01% |
| 18 | Sunova | 1,490,570 | 3,195 | 0.21% | 9,854 | 0.66% |
| 19 | Noventis | 758,304 | 1,841 | 0.24% | 3,321 | 0.44% |
| 20 | Minnedosa | 89,679 | 312 | 0.35% | 831 | 0.93% |
| 21 | Stride* | 475,510 | - | - | - | - |
| 22 | Catalyst* | 458,905 | - | - | - | - |
| 23 | Vanguard* | 421,838 | - | - | - | - |
| 24 | Oakbank* | 199,428 | - | - | - | - |
| 25 | Strathclair* | 65,305 | - | - | - | - |
| Total 2017 | | 24,405,575 | 32,660 | 0.14% | 107,233 | 0.47% |
| | | | | | | |
| # | | | | | | |
| 26 | Total 2016 | 22,577,064 | 31,705 | 0.20% | 118,956 | 0.74% |
| 25 | Total 2015 | 21,240,759 | 30,511 | 0.15% | 85,446 | 0.41% |
| 22 | Total 2014 | 19,934,024 | 31,691 | 0.16% | 71,884 | 0.37% |
| 22 | Total 2013 | 18,553,219 | 33,954 | 0.20% | 68,132 | 0.39% |
| 21 | Total 2012 | 16,383,188 | 35,061 | 0.22% | 76,550 | 0.49% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 2a Loan Portfolio Ontario Ranked by lowest allowance | | | | | | |
|--|---|-------------------|-------------------|--------------|------------------|------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
| | | Total | | Gross | Impaired | Impaired/ |
| | | Gross | Allowance/ | Loans | Loans | Loans |
| | | Loans | Loans | % | Loans | Loans |
| | Name of credit union | (\$000's) | (\$000's) | % | (\$000's) | % |
| 1 | St Stanislaus-St. Casmirs Polish | 391,295 | 44 | 0.01% | 846 | 0.22% |
| 2 | Ontario Provincial Police | 190,126 | 53 | 0.03% | 131 | 0.07% |
| 3 | Rapport* | 201,165 | 103 | 0.05% | 1,939 | 0.96% |
| 4 | Resurrection | 104,212 | 64 | 0.06% | 4,983 | 4.78% |
| 5 | Education* | 169,086 | 133 | 0.08% | 10,222 | 6.05% |
| 6 | Your* | 246,674 | 194 | 0.08% | 2,812 | 1.14% |
| 7 | Momentum | 174,605 | 148 | 0.08% | 24,849 | 14.23% |
| 8 | Alternia Savings | 3,940,956 | 3,667 | 0.09% | 1,437 | 0.04% |
| 9 | Pace* | 811,179 | 759 | 0.09% | 1,998 | 0.25% |
| 10 | Comtech Fire [merger]* | 429,063 | 427 | 0.10% | 1,077 | 0.25% |
| 11 | Hamilton Municipal Employees' | 179,276 | 201 | 0.11% | 1,394 | 0.78% |
| 12 | Kindred (formerly Mennonite Savin | 1,023,620 | 1,163 | 0.11% | 1,329 | 0.13% |
| 13 | Buduchnist | 730,280 | 859 | 0.12% | 4,562 | 0.62% |
| 14 | Member Savings* | 84,970 | 117 | 0.14% | 23,975 | 28.22% |
| 15 | Mainstreet | 598,637 | 942 | 0.16% | 22,506 | 3.76% |
| 16 | PenFinancial | 521,863 | 941 | 0.18% | 9,348 | 1.79% |
| 17 | Tandia | 986,351 | 1,799 | 0.18% | - | - |
| 18 | Meridian | 14,099,208 | 26,669 | 0.19% | 34,677 | 0.25% |
| 19 | Oshawa Community* | 74,196 | 147 | 0.20% | 1,084 | 1.46% |
| 20 | Ukrainian | 701,890 | 1,427 | 0.20% | 2,698 | 0.38% |
| 21 | First Ontario | 3,381,962 | 7,485 | 0.22% | 6,193 | 0.18% |
| 22 | Libro | 3,105,641 | 7,018 | 0.23% | - | - |
| 23 | Motor City Community | 320,322 | 761 | 0.24% | 101 | 0.03% |
| 24 | Quinte First | 155,030 | 392 | 0.25% | 3,662 | 2.36% |
| 25 | Italian Canadian Savings | 650,908 | 1,662 | 0.26% | - | - |
| 26 | Moya Financial | 166,160 | 452 | 0.27% | 611 | 0.37% |
| 27 | Sudbury | 352,436 | 995 | 0.28% | - | - |
| 28 | Frontline Financial | 90,284 | 262 | 0.29% | 4,840 | 5.36% |
| 29 | Northern | 1,198,779 | 4,008 | 0.33% | 2,054 | 0.17% |
| 30 | Auto Workers Community | 366,032 | 1,365 | 0.37% | - | - |
| 31 | Kawartha | 1,393,582 | 5,257 | 0.38% | - | - |
| 32 | Duca Financial Services | 2,422,069 | 9,190 | 0.38% | 2 | 0.00% |
| 33 | Copperfin | 355,730 | 1,470 | 0.41% | - | - |
| 34 | Talka | 114,161 | 692 | 0.61% | 23 | 0.02% |
| 35 | Kingston Community | 101,069 | 639 | 0.63% | - | - |
| 36 | Windsor Family* | 1,516,603 | - | - | - | - |
| 37 | Your Neighbourhood* | 1,536,569 | - | - | - | - |
| 38 | The Police* | 263,653 | - | - | - | - |
| 39 | Ganaraska Financial* | 152,971 | - | - | - | - |
| 40 | Southwest Regional* | 98,541 | - | - | - | - |
| 41 | Luminus Financial* | 143,208 | - | - | - | - |
| | Total 2017 | 43,544,364 | 81,506 | 0.20% | 169,354 | 0.51% |
| | | | | | | |
| # | | | | | | |
| 40 | Total 2016 | 37,836,554 | 101,384 | 0.27% | 178,965 | 0.57% |
| 36 | Total 2015 | 31,731,139 | 88,850 | 0.28% | 204,332 | 0.75% |
| 33 | Total 2014 | 28,016,584 | 86,274 | 0.31% | 179,683 | 0.80% |
| 34 | Total 2013 | 25,086,811 | 87,124 | 0.39% | 185,016 | 0.84% |
| 31 | Total 2012 | 22,317,550 | 88,569 | 0.40% | 258,464 | 1.32% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 2a Loan Portfolio Saskatchewan Ranked by lowest allowance | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|---|-----------------------|--|-------------------------|--------------|---------------------|--------------|
| | | Total | Allowance/ | | Gross | Impaired/ |
| | | Gross Loans (\$'000's) | Allowance (\$'000's) | Loans % | Loans (\$'000's) | Loans % |
| Name of credit union | | | | | | |
| 1 | Crossroads | 194,416 | 55 | 0.03% | - | - |
| 2 | Unity | 188,546 | 55 | 0.03% | 41 | 0.02% |
| 3 | Biggar & District | 133,832 | 62 | 0.05% | 85 | 0.06% |
| 4 | Luseland | 68,508 | 40 | 0.06% | - | - |
| 5 | Weyburn | 413,038 | 252 | 0.06% | - | - |
| 6 | Innovation | 2,038,078 | 2,397 | 0.12% | 4,224 | 0.21% |
| 7 | Churchbridge | 122,697 | 166 | 0.14% | 565 | 0.46% |
| 8 | TCU Financial Group | 587,139 | 893 | 0.15% | 9,622 | 1.64% |
| 9 | Conexus | 4,938,791 | 8,756 | 0.18% | 54,719 | 1.11% |
| 10 | Plainsview | 201,260 | 396 | 0.20% | 1,885 | 0.94% |
| 11 | Prairie Centre | 537,637 | 1,177 | 0.22% | 2,702 | 0.50% |
| 12 | Horizon | 171,107 | 472 | 0.28% | 1,187 | 0.69% |
| 13 | St. Gregor | 111,753 | 348 | 0.31% | 938 | 0.84% |
| 14 | Radius | 200,542 | 642 | 0.32% | 34 | 0.02% |
| 15 | Dodsland and District | 90,664 | 312 | 0.34% | 277 | 0.31% |
| 16 | Synergy | 1,122,025 | 4,598 | 0.41% | 15,673 | 1.40% |
| 17 | Diamond North | 358,882 | 1,608 | 0.45% | 574 | 0.16% |
| 18 | Affinity | 4,290,145 | 29,114 | 0.68% | 45,496 | 1.06% |
| 19 | Raymore | 105,632 | 1,846 | 1.75% | 1,811 | 1.71% |
| 20 | Cornerstone | 843,832 | - | - | 11,577 | 1.37% |
| 21 | Foam Lake Savings* | 91,819 | - | - | - | - |
| 22 | Prairie Pride | 75,783 | - | - | - | - |
| | Total 2017 | 16,886,125 | 53,189 | 0.34% | 151,410 | 0.94% |
| # | | | | | | |
| 22 | Total 2016 | 16,085,087 | 40,743 | 0.26% | 83,052 | 0.55% |
| 20 | Total 2015 | 15,138,847 | 22,337 | 0.15% | 51,755 | 0.38% |
| 19 | Total 2014 | 14,141,981 | 20,863 | 0.16% | 44,281 | 0.33% |
| 16 | Total 2013 | 12,213,186 | 25,627 | 0.22% | 41,911 | 0.36% |
| 16 | Total 2012 | 11,030,037 | 31,213 | 0.29% | 55,312 | 0.51% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 2a Loan Portfolio Atlantic Provinces Ranked by lowest allowance | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|---|---------------------------|--|-------------------------|--------------------------|--|-------------------------|
| Name of credit union | | Total Gross Loans (\$'000's) | Allowance (\$'000's) | Allowance/ Loans % | Gross Impaired Loans (\$'000's) | Impaired/ Loans % |
| 1 | Community of Cumberland | 80,328 | 150 | 0.19% | 285 | 0.36% |
| 2 | Provincial | 257,401 | 384 | 0.15% | - | - |
| 3 | Eagle River | 100,143 | 421 | 0.42% | 1,760 | 1.76% |
| 4 | Newfoundland & Labrador | 490,604 | 1,045 | 0.21% | 1,045 | 0.21% |
| 5 | Sydney | 161,640 | 1,296 | 0.80% | 2,971 | 1.84% |
| 6 | Bayview | 332,937 | 1,510 | 0.45% | 8,286 | 2.49% |
| 7 | Tignish | 140,176 | 2,024 | 1.44% | 3,847 | 2.74% |
| 8 | Credit Union Atlantic | 403,122 | 2,069 | 0.51% | 8,649 | 2.15% |
| 9 | East Coast | 616,268 | 2,566 | 0.42% | 5,146 | 0.84% |
| 10 | UNI Financial Cooperation | 3,209,230 | 24,530 | 0.76% | 33,128 | 1.03% |
| 11 | Consolidated | 154,389 | - | - | - | - |
| 12 | Leading Edge* | 99,288 | - | - | - | - |
| | Total 2017 | 6,045,527 | 35,994 | 0.62% | 65,117 | 1.18% |
| # | Atlantic Provinces | | | | | |
| 12 | Total 2016 | 5,665,903 | 33,766 | 0.62% | 57,237 | 1.24% |
| 12 | Total 2015 | 2,552,283 | 12,276 | 0.50% | 30,045 | 1.70% |
| 10 | Total 2014 | 2,225,789 | 10,903 | 0.52% | 18,753 | 1.16% |
| 7 | Total 2013 | 1,750,130 | 7,436 | 0.45% | 11,379 | 0.77% |
| 6 | Total 2012 | 1,488,986 | 6,046 | 0.41% | 10,851 | 1.01% |

| Schedule 2a | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|---|--------------------|--|-------------------------|--------------------------|--|-------------------------|
| Loan Portfolio Provincial Comparison | | Total Gross Loans (\$'000's) | Allowance (\$'000's) | Allowance/ Loans % | Gross Impaired Loans (\$'000's) | Impaired/ Loans % |
| 35 | British Columbia | 65,944,567 | 181,975 | 0.28% | 88,547 | 0.15% |
| 13 | Alberta | 21,280,802 | 52,836 | 0.25% | 95,926 | 0.46% |
| 25 | Manitoba | 24,405,575 | 32,660 | 0.14% | 107,233 | 0.47% |
| 41 | Ontario | 43,544,364 | 81,506 | 0.20% | 169,354 | 0.51% |
| 22 | Saskatchewan | 16,886,125 | 53,189 | 0.34% | 151,410 | 0.94% |
| 12 | Atlantic Provinces | 6,045,527 | 35,994 | 0.62% | 65,117 | 1.18% |
| 148 | Total 2017 | 178,106,960 | 438,159 | 0.26% | 677,587 | 0.43% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 2a | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|--------------------------------|------------|--|------------------------|--------------------------|---|-------------------------|
| Loan Portfolio Yearly Trend | | Total Gross Loans (\$000's) | Allowance (\$000's) | Allowance/ Loans % | Gross Impaired Loans (\$000's) | Impaired/ Loans % |
| # | | | | | | |
| 148 | Total 2017 | 178,106,960 | 438,159 | 0.26% | 677,587 | 0.43% |
| 147 | Total 2016 | 161,924,808 | 433,377 | 0.28% | 658,029 | 0.46% |
| 141 | Total 2015 | 145,690,442 | 370,160 | 0.26% | 591,433 | 0.43% |
| 134 | Total 2014 | 134,733,498 | 344,550 | 0.28% | 488,474 | 0.42% |
| 126 | Total 2013 | 125,345,457 | 371,679 | 0.31% | 571,940 | 0.50% |
| 121 | Total 2012 | 115,766,147 | 406,286 | 0.36% | 703,471 | 0.64% |
| 115 | Total 2011 | 105,186,368 | 395,903 | 0.39% | 761,540 | 0.76% |
| 115 | Total 2010 | 95,033,602 | 466,151 | 0.51% | 865,140 | 0.99% |
| 119 | Total 2009 | 90,263,882 | 473,272 | 0.52% | 846,426 | 0.98% |
| 108 | Total 2008 | 84,976,574 | 428,017 | 0.50% | 492,848 | 0.65% |
| | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

Loan Portfolio – Insured Mortgages

| Schedule 2b Loan Portfolio - Insured Mortgages British Columbia | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | Insured/ Mortgage Loans % |
|---|--------------------------------|--|-----------------------------------|---------------------|--------------|------------------------------------|
| Name of credit union | | Residential Mortgages (\$000's) | Insured Mortgages (\$000's) | 2016 Growth % | | |
| 1 | Northern Savings | Prince Rupert | 375,811 | 176,889 | -12.8% | 47.1% |
| 2 | First | Powell River | 267,083 | 112,500 | 4.8% | 42.1% |
| 3 | Integris | Prince George | 415,439 | 172,430 | 6.4% | 41.5% |
| 4 | Lake View | Dawson Creek | 165,995 | 66,677 | -6.9% | 40.2% |
| 5 | East Kootenay Community | Cranbrook | 158,317 | 58,563 | 10.5% | 37.0% |
| 6 | Kootenay Savings | Trail | 694,473 | 255,907 | 26.7% | 36.8% |
| 7 | Bulkley Valley | Smithers | 206,825 | 76,200 | -0.2% | 36.8% |
| 8 | Salmon Arm Savings | Salmon Arm | 427,697 | 141,950 | 5.3% | 33.2% |
| 9 | Coastal Community | Nanaimo | 1,955,869 | 583,839 | 1.5% | 29.9% |
| 10 | Westminster Savings | New Westminster | 1,605,355 | 457,887 | 12.2% | 28.5% |
| 11 | Grand Forks District Savings | Grand Forks | 126,844 | 28,734 | 5.7% | 22.7% |
| 12 | First West (formerly Envision) | Langley | 4,400,651 | 982,116 | 3.4% | 22.3% |
| 13 | Summerland & District | Summerland | 131,325 | 27,410 | 2.3% | 20.9% |
| 14 | Coast Capital Savings | Surrey | 10,309,862 | 1,905,917 | -6.8% | 18.5% |
| 15 | Aldergrove | Aldergrove | 453,183 | 72,659 | -17.6% | 16.0% |
| 16 | Creston & District | Creston | 50,206 | 6,300 | 66.5% | 12.5% |
| 17 | Community Savings | Surrey | 304,911 | 37,384 | -16.4% | 12.3% |
| 18 | Gulf & Fraser Fishermen's | Vancouver | 1,237,740 | 105,096 | -15.9% | 8.5% |
| Total 2017 | | | \$23,287,588 | \$5,268,459 | -0.7% | 22.6% |
| | | | | | | |
| 15 | Total 2016 | | \$14,675,432 | \$3,188,686 | | 21.7% |
| 10 | Total 2015 | | \$14,107,508 | \$3,212,596 | | 22.8% |
| 10 | Total 2014 | | \$12,196,031 | \$2,901,115 | | 23.8% |
| 7 | Total 2013 | | \$3,548,427 | \$1,304,346 | | 36.8% |

| Schedule 2b Loan Portfolio - Insured Mortgages Alberta | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | Insured/ Mortgage Loans % |
|--|--|--|-----------------------------------|---------------------|--------------|------------------------------------|
| Name of credit union | | Residential Mortgages (\$000's) | Insured Mortgages (\$000's) | 2016 Growth % | | |
| 1 | Servus | Edmonton | 7,959,489 | 2,759,164 | -11.5% | 34.7% |
| 2 | Vision | Camrose | 379,964 | 120,160 | -0.9% | 31.6% |
| 3 | Shell Employees' | Calgary | 166,302 | 50,722 | -5.0% | 30.5% |
| 4 | Rocky | Rocky Mountain House | 130,771 | 28,626 | -3.7% | 21.9% |
| 5 | Connect First (formerly First Calgary) | Calgary | 2,072,339 | 445,344 | 13.6% | 21.5% |
| 6 | Christian | Edmonton | 92,820 | 11,403 | 31.3% | 12.3% |
| Total 2017 | | | \$10,801,686 | \$3,415,419 | -8.3% | 31.6% |
| | | | | | | |
| 5 | Total 2016 | | \$9,985,632 | \$3,602,587 | | 36.1% |
| 4 | Total 2015 | | \$9,455,217 | \$3,035,630 | | 32.1% |
| 3 | Total 2014 | | \$1,705,589 | \$391,911 | | 23.0% |
| 3 | Total 2013 | | \$1,639,153 | \$366,050 | | 22.3% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 2b Loan Portfolio - Insured Mortgages Manitoba | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|------------------|------------|--|-----------------------------------|---------------------|------------------------------------|
| Name of credit union | | | Residential Mortgages (\$000's) | Insured Mortgages (\$000's) | 2016 Growth % | Insured/ Mortgage Loans % |
| 1 | Assiniboine | Winnipeg | 2,518,370 | 1,164,357 | 0.5% | 46.2% |
| 2 | Sunrise | Brandon | 270,305 | 120,620 | 2.7% | 44.6% |
| 3 | Belgian-Alliance | Winnipeg | 139,116 | 61,195 | 9.9% | 44.0% |
| 4 | North Winnipeg | Winnipeg | 75,820 | 30,631 | 2.2% | 40.4% |
| 5 | Winnipeg Police | Winnipeg | 144,142 | 52,826 | -0.4% | 36.6% |
| 6 | Casera | Winnipeg | 273,425 | 98,517 | -0.8% | 36.0% |
| 7 | Crosstown Civic | Winnipeg | 1,166,572 | 383,519 | 5.9% | 32.9% |
| 8 | Entegra | Winnipeg | 336,995 | 108,119 | -18.7% | 32.1% |
| 9 | Carpathia | Winnipeg | 244,846 | 74,007 | 34.1% | 30.2% |
| 10 | Noventis | Gimli | 274,571 | 80,141 | 36.4% | 29.2% |
| 11 | Niverville | Niverville | 147,271 | 34,603 | 6.5% | 23.5% |
| 12 | Minnedosa | Minnedosa | 47,848 | 8,900 | 9.9% | 18.6% |
| 13 | Rosenort | Rosenort | 213,536 | 32,039 | 25.7% | 15.0% |
| | Total 2017 | | \$5,852,819 | \$2,249,473 | 2.8% | 38.4% |
| 12 | Total 2016 | | \$7,099,008 | \$2,511,286 | | 35.4% |
| 13 | Total 2015 | | \$4,522,406 | \$1,388,299 | | 30.7% |
| 9 | Total 2014 | | \$3,683,581 | \$1,141,037 | | 31.0% |
| 11 | Total 2013 | | \$4,884,349 | \$1,901,803 | | 38.9% |

| Schedule 2b Loan Portfolio - Insured Mortgages Manitoba | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|------------------|------------|--|-----------------------------------|---------------------|------------------------------------|
| Name of credit union | | | Residential Mortgages (\$000's) | Insured Mortgages (\$000's) | 2016 Growth % | Insured/ Mortgage Loans % |
| 1 | Assiniboine | Winnipeg | 2,518,370 | 1,164,357 | 0.5% | 46.2% |
| 2 | Belgian-Alliance | Winnipeg | 139,116 | 61,195 | 9.9% | 44.0% |
| 3 | North Winnipeg | Winnipeg | 75,820 | 30,631 | 2.2% | 40.4% |
| 4 | Winnipeg Police | Winnipeg | 144,142 | 52,826 | -0.4% | 36.6% |
| 5 | Casera | Winnipeg | 273,425 | 98,517 | -0.8% | 36.0% |
| 6 | Crosstown Civic | Winnipeg | 1,166,572 | 383,519 | 5.9% | 32.9% |
| 7 | Entegra | Winnipeg | 336,995 | 108,119 | -18.7% | 32.1% |
| 8 | Noventis | Gimli | 274,571 | 81,965 | 39.5% | 29.9% |
| 9 | Cambrian | Winnipeg | 1,730,402 | 460,663 | 2.0% | 26.6% |
| 10 | Carpathia | Winnipeg | 244,846 | 58,650 | 0.0% | 24.0% |
| 11 | Niverville | Niverville | 147,271 | 34,239 | 5.3% | 23.2% |
| 12 | Rosenort | Rosenort | 321,769 | 21,109 | 70.0% | 6.6% |
| | Total 2017 | | \$7,373,301 | \$2,555,789 | 2.0% | 34.7% |
| 12 | Total 2016 | | \$7,099,008 | \$2,511,286 | | 35.4% |
| 13 | Total 2015 | | \$4,522,406 | \$1,388,299 | | 30.7% |
| 9 | Total 2014 | | \$3,683,581 | \$1,141,037 | | 31.0% |
| 11 | Total 2013 | | \$4,884,349 | \$1,901,803 | | 38.9% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 2b Loan Portfolio - Insured Mortgages Ontario | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|--|-------------------------------|--|-----------------------------------|---------------------|------------------------------------|-------|
| Name of credit union | | Residential Mortgages (\$000's) | Insured Mortgages (\$000's) | 2016 Growth % | Insured/ Mortgage Loans % | |
| 1 | Ontario Provincial Police | Barrie | 175,009 | 85,627 | 0.0% | 48.9% |
| 2 | Duca Financial Services | Toronto | 1,435,592 | 610,648 | 11.9% | 42.5% |
| 3 | Kawartha | Peterborough | 926,025 | 337,972 | 6.4% | 36.5% |
| 4 | Quinte First | Belleville | 116,758 | 36,067 | -7.5% | 30.9% |
| 5 | Mainstreet | Sarnia | 390,469 | 113,123 | -1.4% | 29.0% |
| 6 | PenFinancial | Welland | 422,911 | 121,796 | -15.2% | 28.8% |
| 7 | Auto Workers Community | Oshawa | 334,626 | 93,592 | -22.4% | 28.0% |
| 8 | Copperfin | Kenora | 215,234 | 59,095 | 8.7% | 27.5% |
| 9 | Buduchnist | Toronto | 482,379 | 129,903 | -23.8% | 26.9% |
| 10 | Libro | London | 1,216,625 | 318,260 | -2.4% | 26.2% |
| 11 | Kingston Community | Kingston | 85,139 | 17,652 | 0.0% | 20.7% |
| 12 | Hamilton Municipal Employees' | Hamilton | 161,356 | 14,632 | -17.0% | 9.1% |
| 13 | Momentum | Hamilton | 141,905 | 4,564 | -13.0% | 3.2% |
| 14 | Frontline Financial | Ottawa | 79,728 | 847 | 58.5% | 1.1% |
| | Total 2017 | | \$6,183,756 | \$1,943,778 | -0.8% | 31.4% |
| 14 | Total 2016 | | \$7,837,773 | \$3,026,681 | | 38.6% |
| 13 | Total 2015 | | \$5,045,172 | \$1,622,410 | | 32.2% |
| 8 | Total 2014 | | \$3,724,864 | \$982,808 | | 26.4% |
| 12 | Total 2013 | | \$3,482,409 | \$839,192 | | 24.1% |

| Schedule 2b Loan Portfolio - Insured Mortgages Saskatchewan | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|---|---------------------|--|-----------------------------------|---------------------|------------------------------------|-------|
| Name of credit union | | Residential Mortgages (\$000's) | Insured Mortgages (\$000's) | 2016 Growth % | Insured/ Mortgage Loans % | |
| 1 | Prairie Centre | Rosetown | 164,439 | 113,708 | -2.8% | 69.1% |
| 2 | Conexus | Regina | 1,999,023 | 1,132,370 | 5.8% | 56.6% |
| 3 | Prairie Pride | Alameda | 29,994 | 12,657 | -0.3% | 42.2% |
| 4 | TCU Financial Group | Saskatoon | 430,892 | 145,671 | 0.9% | 33.8% |
| 5 | Radius | Ogema | 148,692 | 47,370 | -0.2% | 31.9% |
| 6 | Plainsview | Kipling | 108,744 | 31,651 | 45.6% | 29.1% |
| 7 | Churchbridge | Churchbrisse | 73,142 | 19,963 | 10.5% | 27.3% |
| 8 | Innovation | North Battleford | 707,723 | 153,105 | 12.7% | 21.6% |
| 9 | Raymore | Raymore | 70,755 | 13,689 | 9.9% | 19.3% |
| 10 | Affinity | Saskatoon | 3,589,640 | 673,976 | 2.1% | 18.8% |
| 11 | Biggar & District | Biggar | 64,560 | 11,491 | -14.0% | 17.8% |
| 12 | Crossroads | Canora | 108,563 | 17,809 | 26.5% | 16.4% |
| 13 | Cornerstone | Yorkton | 536,847 | 84,314 | 0.0% | 15.7% |
| 14 | St. Gregor | St. Gregor | 65,395 | 4,599 | 6.9% | 7.0% |
| | Total 2017 | | \$8,098,409 | \$2,462,372 | 4.5% | 30.4% |
| 11 | Total 2016 | | \$6,625,981 | \$2,155,708 | | 32.5% |
| 10 | Total 2015 | | \$6,062,842 | \$2,107,153 | | 34.8% |
| 7 | Total 2014 | | \$5,392,555 | \$1,924,898 | | 35.7% |
| 8 | Total 2013 | | \$4,364,156 | \$1,689,264 | | 38.7% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 2b Loan Portfolio - Insured Mortgages Atlantic Provinces | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|---|-------------------------|--|-----------------------------------|---------------------|------------------------------------|--------------|
| Name of credit union | | Residential Mortgages (\$000's) | Insured Mortgages (\$000's) | 2016 Growth % | Insured/ Mortgage Loans % | |
| 1 | East Coast | Antigonish | 368,654 | 310,442 | -3.8% | 84.2% |
| 2 | Newfoundland & Labrador | St. John's | 360,953 | 226,714 | -5.9% | 62.8% |
| | Total 2017 | | \$729,607 | \$537,156 | -4.7% | 73.6% |
| | | | | | | |
| 3 | Total 2016 | | \$899,431 | \$662,935 | | 73.7% |
| 3 | Total 2015 | | \$764,912 | \$562,519 | | 73.5% |
| 2 | Total 2014 | | \$516,965 | \$330,412 | | 63.9% |
| 4 | Total 2013 | | \$696,437 | \$426,858 | | 61.3% |

| Schedule 2b Loan Portfolio - Insured Mortgages Provincial Comparison | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|---------------------------|--|-----------------------------------|---------------------|------------------------------------|
| | | Residential Mortgages (\$000's) | Insured Mortgages (\$000's) | 2016 Growth % | Insured/ Mortgage Loans % |
| 18 | British Columbia | 23,287,588 | 5,268,459 | -0.7% | 22.6% |
| 6 | Alberta | 10,801,686 | 3,415,419 | -8.3% | 31.6% |
| 13 | Manitoba | 5,852,819 | 2,249,473 | 2.8% | 38.4% |
| 16 | Ontario | 6,777,671 | 2,098,685 | -0.6% | 31.0% |
| 14 | Saskatchewan | 8,098,409 | 2,462,372 | 4.5% | 30.4% |
| 2 | Atlantic Provinces | 729,607 | 537,156 | -4.7% | 73.6% |
| 69 | Total 2017 | \$55,547,779 | \$16,031,565 | -1.3% | 28.9% |
| 60 | Total 2016 | \$47,123,257 | \$15,147,883 | | 32.1% |
| 57 | Total 2015 | \$39,788,895 | \$11,853,452 | | 29.8% |
| 39 | Total 2014 | \$27,219,586 | \$7,672,181 | | 28.2% |
| 45 | Total 2013 | \$18,614,932 | \$6,527,512 | | 35.1% |

| Schedule 2b Loan Portfolio - Insured Mortgages Chartered Banks | | | Residential Mortgages (\$000's) | Insured Mortgages (\$000's) | 2016 Growth % | Insured/ Mortgage Loans % |
|--|---|---------------|---------------------------------------|-----------------------------------|---------------------|------------------------------------|
| | National Bank of Canada | | 51,175,323 | 30,520,912 | -6.1% | 59.6% |
| | Cdn. Imperial Bank of Commerce | | 207,974,063 | 88,042,770 | -9.3% | 42.3% |
| | Toronto-Dominion Bank | | 244,593,278 | 115,042,286 | -9.8% | 47.0% |
| | Bank of Montreal | | 117,559,130 | 52,989,587 | -6.3% | 45.1% |
| | Bank of Nova Scotia | | 237,556,752 | 100,766,744 | -7.9% | 42.4% |
| | Royal Bank of Canada | | 271,791,992 | 111,892,406 | -0.3% | 41.2% |
| | Other Banks | | 88,625,449 | 34,103,567 | 49.9% | 38.5% |
| | Total All Domestic Banks | December 2017 | \$1,219,275,987 | \$533,358,272 | -4.4% | 43.7% |
| | | | | | | |
| | Total All Domestic Banks | December 2016 | \$1,123,327,255 | \$558,128,699 | 1.6% | 49.7% |
| | Total All Domestic Banks | December 2015 | \$1,092,944,751 | \$549,360,879 | 0.6% | 50.3% |
| | Total All Domestic Banks | December 2014 | \$1,015,834,758 | \$545,855,835 | 0.3% | 53.7% |
| | Total All Domestic Banks | December 2013 | \$970,949,421 | \$544,233,081 | 4.2% | 56.1% |
| | Source: Banking data - Office of the Superintendent of Financial Institutions | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

Deposits and Savings Portfolio

| Schedule 3 Deposit Portfolio British Columbia | | | | | |
|--|------------------------------------|---|---|--|--|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | Name of credit union | Demand Deposits (\$'000's) | Term Deposits (\$'000's) | Registered Savings (\$'000's) | Total Deposits (\$'000's) |
| 1 | Vancouver City Savings | 7,616,270 | 7,976,605 | 2,706,015 | 18,298,890 |
| 2 | Coast Capital Savings | 6,098,255 | 7,060,602 | 1,151,339 | 14,310,196 |
| 3 | First West (formerly Envision) | 3,179,227 | 4,400,873 | 1,144,397 | 8,724,497 |
| 4 | Blue Shore Financial | 695,454 | 2,428,691 | 336,649 | 3,460,794 |
| 5 | Prospera | 807,998 | 1,611,283 | 842,046 | 3,261,327 |
| 6 | Westminster Savings | 982,941 | 1,419,669 | 254,882 | 2,657,492 |
| 7 | Interior Savings | 1,048,364 | 527,514 | 527,707 | 2,103,585 |
| 8 | Coastal Community | 1,268,795 | 588,586 | 248,511 | 2,105,892 |
| 9 | Gulf & Fraser Fishermen's | 502,193 | 995,987 | 234,105 | 1,732,285 |
| 10 | Kootenay Savings | 564,373 | 273,830 | 185,334 | 1,023,537 |
| 11 | Integris | 314,087 | 274,049 | 146,859 | 734,995 |
| 12 | Aldergrove | 213,449 | 332,572 | 120,888 | 666,909 |
| 13 | Salmon Arm Savings | 329,735 | 222,967 | 98,291 | 650,993 |
| 14 | Northern Savings | 220,043 | 233,741 | 141,314 | 859,757 |
| 15 | Sunshine Coast | 233,719 | 224,044 | 88,285 | 546,049 |
| 16 | Community Savings | 220,170 | 183,417 | 81,431 | 485,017 |
| 17 | North Peace Savings* | 0 | 0 | 0 | 434,986 |
| 18 | Khalsa* | 0 | 0 | 0 | 431,559 |
| 19 | First | 171,820 | 83,908 | 63,613 | 319,341 |
| 20 | VantageOne | 162,953 | 101,765 | 65,147 | 329,865 |
| 21 | Bulkley Valley | 163,027 | 102,333 | 53,934 | 319,294 |
| 22 | Lake View | 242,782 | 37,364 | 43,083 | 323,229 |
| 23 | East Kootenay Community | 141,007 | 91,669 | 68,742 | 301,418 |
| 24 | Williams Lake and District* | 0 | 0 | 0 | 254,733 |
| 25 | Summerland & District | 128,684 | 58,444 | 42,250 | 229,378 |
| 26 | Greater Vancouver Community | 66,639 | 132,943 | 29,861 | 229,444 |
| 27 | Grand Forks District Savings | 111,186 | 53,937 | 52,573 | 217,696 |
| 28 | Nelson & District | 141,009 | 25,251 | 32,259 | 198,519 |
| 29 | Revelstoke | 75,060 | 59,867 | 36,496 | 171,423 |
| 30 | Heritage | 98,460 | 26,237 | 26,559 | 151,256 |
| 31 | Ladysmith & District | 69,644 | 51,651 | 33,142 | 154,437 |
| 32 | Columbia Valley * | 0 | 0 | 0 | 136,446 |
| 33 | Osoyoos | 67,718 | 45,370 | 20,659 | 133,747 |
| 34 | VP* | 0 | 0 | 0 | 125,482 |
| 35 | Creston & District | 75,857 | 20,164 | 19,294 | 115,315 |
| | Total 2017 | 26,010,922 | 29,645,332 | 8,895,666 | 66,199,785 |
| | Mix of Deposits % | 40% | 46% | 14% | 100% |
| # | Mix % 2016 | 40% | 46% | 14% | 100% |
| 34 | Total 2016 | 24,104,151 | 27,804,519 | 8,384,684 | 61,733,383 |
| 35 | Total 2015 | 21,207,841 | 26,492,673 | 8,242,335 | 57,251,045 |
| 37 | Total 2014 | 17,641,461 | 23,910,880 | 7,379,953 | 53,907,180 |
| 34 | Total 2013 | 16,206,427 | 24,560,935 | 4,810,896 | 51,024,048 |
| 34 | Total 2012 | 16,848,271 | 25,665,363 | 5,271,090 | 48,888,434 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 3 Deposit Portfolio Manitoba | | | | | |
|--|---------------------|---|---|--|--|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| Name of credit union | | Demand Deposits (\$'000's) | Term Deposits (\$'000's) | Registered Savings (\$'000's) | Total Deposits (\$'000's) |
| 1 | Steinbach | 3,291,255 | 567,517 | 1,067,794 | 4,926,566 |
| 2 | Assiniboine | 1,931,456 | 1,268,857 | 794,952 | 3,995,265 |
| 3 | Cambrian | 1,571,890 | 1,022,220 | 707,113 | 3,301,223 |
| 4 | Access | 1,213,443 | 583,610 | 430,019 | 2,227,072 |
| 5 | Crosstown Civic | 1,103,580 | 489,519 | 566,325 | 2,159,424 |
| 6 | Sunova | 766,448 | 338,850 | 279,943 | 1,385,241 |
| 7 | Westoba | 554,239 | 359,587 | 271,085 | 1,184,912 |
| 8 | Sunrise | 483,187 | 311,077 | 115,880 | 910,144 |
| 9 | Noventis | 432,732 | 152,365 | 185,674 | 770,772 |
| 10 | Entegra | 230,013 | 270,900 | 56,805 | 557,719 |
| 11 | Stride* | 0 | 0 | 0 | 529,406 |
| 12 | Catalyst* | 0 | 0 | 0 | 474,024 |
| 13 | Carpathia | 184,727 | 150,543 | 123,435 | 458,705 |
| 14 | Vanguard* | 0 | 0 | 0 | 419,247 |
| 15 | Rosenort | 170,128 | 164,361 | 90,319 | 424,807 |
| 16 | Casera | 117,316 | 109,374 | 115,073 | 341,763 |
| 17 | Niverville | 123,374 | 101,941 | 60,763 | 286,078 |
| 18 | Swan Valley | 128,230 | 66,081 | 57,753 | 252,064 |
| 19 | Oakbank* | 0 | 0 | 0 | 204,045 |
| 20 | Belgian-Alliance | 38,169 | 77,274 | 62,156 | 177,599 |
| 21 | Winnipeg Police | 63,321 | 35,720 | 78,884 | 177,925 |
| 22 | Minnedosa | 83,637 | 10,785 | 22,367 | 116,788 |
| 23 | Crocus | 53,440 | 41,945 | 20,424 | 115,809 |
| 24 | North Winnipeg | 24,077 | 41,410 | 33,543 | 99,031 |
| 25 | Strathclair* | 0 | 0 | 0 | 86,879 |
| Total 2017 | | 12,564,661 | 6,163,938 | 5,140,307 | 25,582,506 |
| Mix of Deposits % | | 53% | 26% | 22% | 100% |
| # | | 51% | 27% | 22% | 100% |
| 26 | Total 2016 | 12,095,393 | 6,432,890 | 5,099,439 | 24,422,762 |
| 25 | Total 2015 | 11,657,969 | 6,476,926 | 4,865,540 | 23,284,637 |
| 22 | Total 2014 | 8,081,674 | 4,347,101 | 3,433,961 | 21,274,255 |
| 22 | Total 2013 | 9,667,595 | 5,025,236 | 4,018,730 | 20,065,451 |
| 21 | Total 2012 | 9,151,044 | 4,829,302 | 3,770,316 | 18,476,575 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 3 Deposit Portfolio Ontario | | | | | |
|--|--|---|---|--|--|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | Name of credit union | Demand Deposits (\$'000's) | Term Deposits (\$'000's) | Registered Savings (\$'000's) | Total Deposits (\$'000's) |
| 1 | Meridian | 5,760,104 | 3,506,625 | 2,357,754 | 11,624,483 |
| 2 | Alterna Savings | 1,891,017 | 909,298 | 879,074 | 3,679,389 |
| 3 | First Ontario | 1,034,442 | 1,118,452 | 631,452 | 2,784,346 |
| 4 | Libro | 1,574,495 | 932,277 | 772,043 | 3,278,815 |
| 5 | Duca Financial Services | 673,831 | 801,803 | 536,589 | 2,012,223 |
| 6 | Windsor Family* | 1,280,731 | 101,268 | 30,810 | 1,412,809 |
| 7 | Your Neighbourhood* | 1,090,514 | 79,473 | 51,649 | 1,221,636 |
| 8 | Kawartha | 354,366 | 492,935 | 367,841 | 1,215,142 |
| 9 | Northern | 480,317 | 287,778 | 269,803 | 1,037,898 |
| 10 | Kindred (formerly Mennonite Savings) | 350,852 | 373,669 | 269,119 | 993,640 |
| 11 | Pace* | 839,406 | 71,881 | 45,291 | 956,577 |
| 12 | Tandia | 245,350 | 276,402 | 160,264 | 682,016 |
| 13 | Buduchnist | 262,172 | 296,416 | 109,645 | 668,233 |
| 14 | Italian Canadian Savings | 264,010 | 369,594 | 33,451 | 667,055 |
| 15 | Ukrainian | 247,666 | 268,332 | 126,821 | 642,819 |
| 16 | Mainstreet | 302,968 | 122,249 | 197,563 | 622,780 |
| 17 | PenFinancial | 160,268 | 172,573 | 130,925 | 463,766 |
| 18 | Comtech Fire [merger]* | 88,553 | 268,623 | 100,530 | 457,706 |
| 19 | St Stanislaus-St. Casmirs Polish* | 310,126 | 53,802 | 44,154 | 408,082 |
| 20 | Sudbury | 151,180 | 101,942 | 115,398 | 368,520 |
| 21 | Auto Workers Community | 117,179 | 110,788 | 105,657 | 333,624 |
| 22 | Copperfin | 206,656 | 48,386 | 74,222 | 316,505 |
| 23 | The Police* | 140,566 | 67,671 | 61,390 | 269,627 |
| 24 | Motor City Community | 91,126 | 95,289 | 64,576 | 250,991 |
| 25 | Your* | 139,834 | 47,908 | 63,221 | 250,963 |
| 26 | Rapport* | 146,300 | 21,048 | 64,555 | 231,903 |
| 27 | Moya Financial | 92,399 | 83,863 | 33,226 | 209,488 |
| 28 | Momentum | 68,747 | 58,724 | 65,860 | 193,332 |
| 29 | Ontario Provincial Police | 55,270 | 16,089 | 56,226 | 127,584 |
| 30 | Quinte First | 91,714 | 51,135 | 50,695 | 193,543 |
| 31 | Hamilton Municipal Employees' | 73,070 | 37,326 | 70,260 | 180,656 |
| 32 | Education* | 63,761 | 41,478 | 73,855 | 179,094 |
| 33 | Ganaraska Financial* | 41,278 | 80,773 | 40,999 | 163,050 |
| 34 | Luminus Financial* | 47,462 | 67,463 | 31,451 | 146,377 |
| 35 | Southwest Regional* | 70,959 | 19,504 | 37,178 | 127,641 |
| 36 | Talka | 21,358 | 74,206 | 34,628 | 130,192 |
| 37 | Kingston Community | 77,329 | 19,831 | 25,358 | 122,518 |
| 38 | Resurrection | 38,579 | 54,197 | 19,326 | 112,102 |
| 39 | Member Savings* | 38,872 | 16,246 | 42,390 | 97,507 |
| 40 | Frontline Financial | 42,193 | 21,192 | 27,994 | 91,379 |
| 41 | Oshawa Community* | 44,121 | 15,619 | 27,691 | 87,431 |
| | Total 2017 | 19,071,141 | 11,654,126 | 8,300,934 | 39,013,442 |
| | Mix of Deposits % | 49% | 30% | 21% | 100% |
| # | Mix % 2016 | 42% | 33% | 25% | 100% |
| 40 | Total 2016 | 14,610,346 | 11,233,390 | 8,578,687 | 34,422,424 |
| 36 | Total 2015 | 12,387,610 | 9,892,414 | 7,453,521 | 29,734,120 |
| 33 | Total 2014 | 10,034,236 | 9,427,796 | 6,808,938 | 26,273,484 |
| 34 | Total 2013 | 9,138,967 | 8,615,666 | 6,576,467 | 24,331,100 |
| 31 | Total 2012 | 8,126,305 | 7,896,502 | 5,666,427 | 21,844,837 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 3 Deposit Portfolio Saskatchewan | | | | | |
|--|---------------------------|---|---|--|--|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| Name of credit union | | Demand Deposits (\$'000's) | Term Deposits (\$'000's) | Registered Savings (\$'000's) | Total Deposits (\$'000's) |
| 1 | Conexus | 2,191,833 | 1,427,520 | 690,864 | 4,310,217 |
| 2 | Affinity | 2,277,732 | 2,401,022 | 0 | 4,678,754 |
| 3 | Innovation | 1,336,078 | 472,780 | 245,653 | 2,054,511 |
| 4 | Synergy | 748,211 | 432,712 | 0 | 1,180,923 |
| 5 | Cornerstone | 494,711 | 295,821 | 96,953 | 887,485 |
| 6 | TCU Financial Group | 193,906 | 320,262 | 134,796 | 648,964 |
| 7 | Prairie Centre | 372,069 | 119,914 | 83,734 | 575,717 |
| 8 | Weyburn | 256,844 | 127,849 | 66,682 | 451,374 |
| 9 | Diamond North | 256,535 | 90,851 | 47,578 | 394,964 |
| 10 | Radius | 181,639 | 111,239 | 23,520 | 316,398 |
| 11 | Plainsview | 188,855 | 40,977 | 17,926 | 247,758 |
| 12 | Crossroads | 144,087 | 62,801 | 21,171 | 228,059 |
| 13 | Unity | 114,721 | 69,986 | 40,611 | 225,318 |
| 14 | Horizon | 123,666 | 51,204 | 23,064 | 197,933 |
| 15 | Biggar & District | 104,854 | 35,859 | 8,640 | 149,353 |
| 16 | Churchbridge | 80,090 | 32,664 | 25,666 | 138,420 |
| 17 | Raymore | 65,873 | 49,949 | 11,425 | 127,247 |
| 18 | St. Gregor | 36,823 | 68,685 | 18,710 | 124,218 |
| 19 | Foam Lake Savings* | 0 | 0 | 0 | 118,006 |
| 20 | Luseland | 84,006 | 20,788 | 4,746 | 109,539 |
| 21 | Doddsland and District | 51,236 | 35,403 | 8,046 | 94,685 |
| 22 | Prairie Pride | 70,870 | 15,323 | 8,298 | 94,491 |
| | Total 2017 | 9,374,637 | 6,283,608 | 1,578,084 | 17,354,334 |
| | Mix of Deposits % | 54% | 36% | 9% | 100% |
| | | | | | |
| # | Mix % 2016 | 55% | 35% | 9% | 100% |
| 22 | Total 2016 | 8,993,781 | 5,734,390 | 1,488,485 | 16,784,247 |
| 20 | Total 2015 | 9,102,662 | 5,123,860 | 1,383,659 | 15,939,241 |
| 19 | Total 2014 | 8,150,359 | 4,719,475 | 1,247,971 | 14,959,076 |
| 16 | Total 2013 | 7,896,223 | 4,254,503 | 1,217,692 | 13,667,370 |
| 16 | Total 2012 | 7,132,397 | 3,684,713 | 1,269,448 | 12,418,111 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 3 Deposit Portfolio Atlantic Provinces | | | | | |
|--|---------------------------|-----------------------------------|---------------------------------|--------------------------------------|----------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| Name of credit union | | Demand Deposits (\$'000's) | Term Deposits (\$'000's) | Registered Savings (\$'000's) | Total Deposits (\$'000's) |
| 1 | UNI Financial Cooperation | 1,718,316 | 1,537,226 | 0 | 3,255,542 |
| 2 | East Coast | 491,600 | 84,522 | 92,635 | 668,756 |
| 3 | Newfoundland & Labrador | 221,206 | 129,655 | 189,216 | 540,077 |
| 4 | Credit Union Atlantic | 196,256 | 245,722 | 0 | 441,978 |
| 5 | Bayview | 142,403 | 97,905 | 114,271 | 354,579 |
| 6 | Provincial | 166,659 | 55,950 | 88,475 | 311,084 |
| 7 | Consolidated | 76,810 | 54,688 | 41,051 | 172,549 |
| 8 | Tignish | 124,290 | 17,001 | 28,710 | 170,001 |
| 9 | Sydney | 124,070 | 12,986 | 31,106 | 168,162 |
| 10 | Eagle River | 97,351 | 19,053 | 27,361 | 143,765 |
| 11 | Leading Edge* | 0 | 0 | 0 | 112,886 |
| 12 | Community of Cumberland | 69,281 | 20,132 | 0 | 89,413 |
| Total 2017 | | 3,428,243 | 2,274,841 | 612,824 | 6,428,794 |
| Mix of Deposits % | | 54% | 36% | 10% | 100% |
| | | | | | |
| # | Mix % 2016 | 52% | 38% | 10% | 100% |
| 12 | Total 2016 | 3,040,464 | 2,256,037 | 564,223 | 6,105,500 |
| 12 | Total 2015 | 1,497,074 | 730,144 | 574,694 | 2,900,366 |
| 10 | Total 2014 | 968,453 | 527,760 | 345,195 | 2,503,227 |
| 7 | Total 2013 | 861,205 | 528,238 | 339,250 | 1,824,999 |
| 6 | Total 2012 | 809,400 | 572,778 | 288,491 | 1,670,668 |

| Schedule 3 Deposit Portfolio Provincial Comparison | | | | | |
|---|---------------------------|-----------------------------------|---------------------------------|--------------------------------------|----------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | | Demand Deposits (\$'000's) | Term Deposits (\$'000's) | Registered Savings (\$'000's) | Total Deposits (\$'000's) |
| 35 | British Columbia | 26,010,922 | 29,645,332 | 8,895,666 | 66,199,785 |
| 13 | Alberta | 10,154,988 | 7,716,190 | 2,625,254 | 20,496,431 |
| 25 | Manitoba | 12,564,661 | 6,163,938 | 5,140,307 | 25,582,506 |
| 41 | Ontario | 19,071,141 | 11,654,126 | 8,300,934 | 39,013,442 |
| 22 | Saskatchewan | 9,374,637 | 6,283,608 | 1,578,084 | 17,354,334 |
| 12 | Atlantic Provinces | 3,428,243 | 2,274,841 | 612,824 | 6,428,794 |
| 148 | Total 2017 | 80,604,590 | 63,738,034 | 27,153,069 | 175,075,293 |
| | | | | | |
| Mix of Deposits | | % | % | % | % |
| British Columbia | | 40.3% | 45.9% | 13.8% | 100% |
| Alberta | | 49.5% | 37.6% | 12.8% | 100% |
| Manitoba | | 52.6% | 25.8% | 21.5% | 100% |
| Ontario | | 48.9% | 29.9% | 21.3% | 100% |
| Saskatchewan | | 54.4% | 36.5% | 9.2% | 100% |
| Atlantic Provinces | | 54.3% | 36.0% | 9.7% | 100% |
| Total 2017 | | 47.0% | 37.2% | 15.8% | 100% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|--|--------------------|--------------------|--------------------|----------------------|
| Deposit Portfolio | Demand | Term | Registered | Total |
| Chartered Bank Comparison | Deposits | Deposits | Savings | Deposits |
| | (\$'000's) | (\$'000's) | (\$'000's) | (\$'000's) |
| December 31, 2017 | | | | |
| Individual deposits | | | | |
| National Bank of Canada | 25,452,749 | 18,572,713 | 10,877,664 | 54,903,126 |
| Bank of Nova Scotia | 117,641,449 | 51,819,099 | 35,890,932 | 205,351,480 |
| Cdn. Imperial Bank of Commerce | 102,822,828 | 30,725,672 | 30,176,325 | 163,724,825 |
| Royal Bank of Canada | 166,889,772 | 60,621,651 | 37,745,980 | 265,257,403 |
| Bank of Montreal | 106,807,879 | 43,009,724 | 20,219,076 | 170,036,679 |
| Toronto-Dominion Bank | 397,894,157 | 22,824,776 | 37,753,625 | 458,472,558 |
| Other banks | 38,690,723 | 71,504,534 | 12,333,193 | 122,528,450 |
| Total All Domestic Banks | 956,199,557 | 299,078,169 | 184,996,795 | 1,440,274,521 |
| Mix of Deposits | 66.4% | 20.8% | 12.8% | 100.0% |
| Growth rate % | 6.3% | 10.5% | 2.5% | 6.6% |
| December 31, 2016 | 899,491,001 | 270,770,892 | 180,565,033 | 1,350,826,926 |
| Mix of Deposits | 66.6% | 20.0% | 13.4% | 100.0% |
| Growth rate % | 6.7% | -0.3% | 5.3% | 5.0% |
| December 31, 2015 | 843,194,287 | 271,666,373 | 171,555,077 | 1,286,415,737 |
| Mix of Deposits | 65.5% | 21.1% | 13.3% | 100.0% |
| Growth rate % | 17.8% | 2.3% | 3.5% | 12.1% |
| December 31, 2014 | 716,065,390 | 265,513,162 | 165,679,864 | 1,147,258,416 |
| Mix of Deposits | 62.4% | 23.1% | 14.4% | 100.0% |
| Growth rate % | 8.9% | 0.4% | 4.0% | 6.1% |
| December 31, 2013 | 657,329,883 | 264,443,308 | 159,233,334 | 1,081,006,525 |
| Source: Office of the Superintendent of Financial Institutions | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|--|------------|----------------------------------|--------------------------------|-------------------------------------|---------------------------------|
| Deposit Portfolio Yearly Trend | | Demand Deposits (\$'000's) | Term Deposits (\$'000's) | Registered Savings (\$'000's) | Total Deposits (\$'000's) |
| # | | | | | |
| 148 | Total 2017 | 80,604,590 | 63,738,034 | 27,153,069 | 175,075,293 |
| 147 | Total 2016 | 72,925,809 | 60,892,088 | 26,782,659 | 163,647,989 |
| 141 | Total 2015 | 66,521,868 | 55,721,480 | 25,169,366 | 149,434,972 |
| 134 | Total 2014 | 54,553,280 | 50,141,504 | 22,045,657 | 137,450,160 |
| 126 | Total 2013 | 52,766,192 | 49,776,512 | 19,660,355 | 129,397,994 |
| 121 | Total 2012 | 50,620,776 | 49,041,988 | 18,816,762 | 120,799,686 |
| 115 | Total 2011 | 44,803,431 | 43,786,550 | 17,060,781 | 110,758,678 |

| Schedule 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|--|------------|----------------------------------|--------------------------------|-------------------------------------|---------------------------------|
| Deposit Portfolio Yearly Growth | | Demand Deposits (\$'000's) | Term Deposits (\$'000's) | Registered Savings (\$'000's) | Total Deposits (\$'000's) |
| # | | | | | |
| 148 | Total 2017 | 10.5% | 4.7% | 1.4% | 7.0% |
| 147 | Total 2016 | 9.6% | 9.3% | 6.4% | 9.5% |
| 141 | Total 2015 | 21.9% | 11.1% | 14.2% | 8.7% |
| 134 | Total 2014 | 3.4% | 0.7% | 12.1% | 6.2% |
| 126 | Total 2013 | 4.2% | 1.5% | 4.5% | 7.1% |
| 121 | Total 2012 | 13.0% | 12.0% | 10.3% | 9.1% |

| Schedule 3 LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|--|-----------------|----------------------------------|--------------------------------|-------------------------------------|---------------------------------|
| Deposit Portfolio Deposit Mix % | | Demand Deposits (\$'000's) | Term Deposits (\$'000's) | Registered Savings (\$'000's) | Total Deposits (\$'000's) |
| # | | | | | |
| 148 | Total 2017 | 47.0% | 37.2% | 15.8% | 100.0% |
| 147 | Total 2016 | 45.4% | 37.9% | 16.7% | 100.0% |
| 141 | Total 2015 | 45.1% | 37.8% | 17.1% | 100.0% |
| 134 | Total 2014 | 43.0% | 39.6% | 17.4% | 100.0% |
| 126 | Total 2013 | 43.2% | 40.7% | 16.1% | 100.0% |
| 121 | Total 2012 | 42.7% | 41.4% | 15.9% | 100.0% |
| 115 | Total 2011 | 42.4% | 41.4% | 16.1% | 100.0% |
| | | | | | |
| | Chartered Banks | | | | |
| | Total 2016 | 66.4% | 20.8% | 12.8% | 100.0% |
| | Total 2015 | 65.5% | 21.1% | 13.3% | 100.0% |
| | Total 2014 | 62.4% | 23.1% | 14.4% | 100.0% |
| | Total 2013 | 60.8% | 24.5% | 14.7% | 100.0% |

Analysis of Canada's Largest Credit Unions in Canada

Borrowings as a % of Deposits

| Schedule 3a Borrowings British Columbia | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|--------------------------------|--|--------------------------------|--------------------------------|--|
| Name of credit union | | Total Borrowings (\$'000's) | Securitization Debt | Deposits (\$'000's) | Borrowings as a % of Deposits |
| 1 | Prospera | 482,774 | 439,241 | 3,261,327 | 14.8% |
| 2 | North Peace Savings* | 51,349 | 0 | 434,986 | 11.8% |
| 3 | Coast Capital Savings | 1,437,485 | 1,118,025 | 14,310,196 | 10.0% |
| 4 | Westminster Savings | 265,193 | 265,193 | 2,657,492 | 10.0% |
| 5 | First | 31,653 | 31,648 | 319,341 | 9.9% |
| 6 | Sunshine Coast | 46,693 | 44,693 | 546,049 | 8.6% |
| 7 | Vancouver City Savings | 1,562,437 | 975,998 | 18,298,890 | 8.5% |
| 8 | Blue Shore Financial | 287,441 | 202,361 | 3,460,794 | 8.3% |
| 9 | Interior Savings | 168,211 | 168,211 | 2,103,585 | 8.0% |
| 10 | Coastal Community | 137,545 | 92,644 | 2,105,892 | 6.5% |
| 11 | First West (formerly Envision) | 375,481 | 375,481 | 8,724,497 | 4.3% |
| 12 | East Kootenay Community | 11,291 | 11,291 | 301,418 | 3.7% |
| 13 | Northern Savings | 28,904 | 28,904 | 859,757 | 3.4% |
| 14 | Heritage | 4,819 | 0 | 151,256 | 3.2% |
| 15 | Aldergrove | 21,000 | 0 | 666,909 | 3.1% |
| 16 | Gulf & Fraser Fishermen's | 45,299 | 45,299 | 1,732,285 | 2.6% |
| 17 | VP* | 3,003 | 0 | 125,482 | 2.4% |
| 18 | Integriss | 922 | 922 | 734,995 | 0.1% |
| Total 2017 | | \$4,961,499 | \$3,799,911 | \$60,795,150 | 8.2% |
| Securitization Debt % total debt | | | 76.6% | | |
| 17 Total 2016 | | \$3,897,899 | \$3,219,742 | \$56,988,255 | 6.8% |
| 18 Total 2015 | | \$3,418,261 | \$2,305,399 | \$51,160,644 | 6.7% |
| 16 Total 2014 | | \$2,576,402 | \$822,467 | \$52,754,526 | 5.4% |

| Schedule 3a Borrowings Alberta | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|--|--|--------------------------------|--------------------------------|--|
| Name of credit union | | Total Borrowings (\$'000's) | Securitization Debt | Deposits (\$'000's) | Borrowings as a % of Deposits |
| 1 | Servus | 1,093,388 | 1,093,288 | 12,513,376 | 8.7% |
| 2 | Connect First (formerly First Calgary) | 149,199 | 149,199 | 3,945,565 | 3.8% |
| 3 | 1st Choice Savings | 15,726 | 15,726 | 498,694 | 3.2% |
| 4 | Mountain View | 6,645 | 6,645 | 712,780 | 0.9% |
| Total 2017 | | \$1,264,958 | \$1,264,858 | \$17,670,415 | 7.2% |
| Securitization Debt % total debt | | | 100.0% | | |
| 4 Total 2016 | | \$1,035,291 | \$953,284 | \$17,008,543 | 6.1% |
| 1 Total 2015 | | \$610,431 | \$610,431 | \$12,197,038 | 5.0% |
| 2 Total 2014 | | \$149,175 | \$48,528 | \$19,715,227 | 1.2% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 3a Borrowings Manitoba | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|------------------|--|--------------------------------|--------------------------------|--|
| Name of credit union | | Total Borrowings (\$'000's) | Securitization Debt | Deposits (\$'000's) | Borrowings as a % of Deposits |
| 1 | Sunova | 113,315 | 38,315 | 1,385,241 | 8.2% |
| 2 | Vanguard* | 27,223 | 8,107 | 419,247 | 6.5% |
| 3 | Entegra | 24,954 | 24,954 | 557,719 | 4.5% |
| 4 | Assiniboine | 163,685 | 163,685 | 3,995,265 | 4.1% |
| 5 | Steinbach | 125,628 | 125,628 | 4,926,566 | 2.6% |
| 6 | Oakbank* | 4,457 | 0 | 204,045 | 2.2% |
| 7 | Sunrise | 14,385 | 14,385 | 910,144 | 1.6% |
| 8 | Access | 30,397 | 30,397 | 2,227,072 | 1.4% |
| 9 | Noventis | 10,014 | 0 | 770,772 | 1.3% |
| 10 | Casera | 3,553 | 0 | 341,763 | 1.0% |
| 11 | North Winnipeg | 1,000 | 0 | 99,031 | 1.0% |
| 12 | Belgian-Alliance | 750 | 0 | 177,599 | 0.4% |
| 13 | Cambrian | 5,384 | 0 | 3,301,223 | 0.2% |
| Total 2017 | | \$524,746 | \$405,472 | \$19,315,686 | 2.7% |
| Securitization Debt % total debt | | | 77.3% | | |
| 9 Total 2016 | | \$353,300 | \$345,102 | \$16,999,569 | 2.1% |
| 6 Total 2015 | | \$210,585 | \$205,317 | \$13,118,100 | 1.6% |
| 8 Total 2014 | | \$54,988 | \$12,772 | \$21,244,621 | 0.5% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 3a Borrowings Ontario | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|---|--|--------------------------------|--------------------------------|--|
| | | Total Borrowings (\$'000's) | Securitization Debt | Deposits (\$'000's) | Borrowings as a % of Deposits |
| | Name of credit union | | | | |
| 1 | Ontario Provincial Police | 67,120 | 60,020 | 127,584 | 52.6% |
| 2 | Tandia | 267,775 | 265,408 | 682,016 | 39.3% |
| 3 | First Ontario | 802,382 | 752,382 | 2,784,346 | 28.8% |
| 4 | Duca Financial Services | 570,209 | 535,709 | 2,012,223 | 28.3% |
| 5 | Motor City Community | 69,458 | 69,458 | 250,991 | 27.7% |
| 6 | Meridian | 2,880,876 | 2,722,269 | 11,624,483 | 24.8% |
| 7 | Alterna Savings | 674,335 | 397,787 | 3,679,389 | 18.3% |
| 8 | Kawartha | 210,170 | 152,170 | 1,215,142 | 17.3% |
| 9 | Northern | 174,796 | 162,796 | 1,037,898 | 16.8% |
| 10 | Ukrainian | 104,603 | 89,603 | 642,819 | 16.3% |
| 11 | Auto Workers Community | 52,068 | 52,068 | 333,624 | 15.6% |
| 12 | Buduchnist | 90,303 | 90,303 | 668,233 | 13.5% |
| 13 | Windsor Family* | 189,948 | 0 | 1,412,809 | 13.4% |
| 14 | PenFinancial | 61,636 | 43,136 | 463,766 | 13.3% |
| 15 | Copperfin | 34,393 | 26,891 | 316,505 | 10.9% |
| 16 | Kindred (formerly Mennonite Savings) | 55,896 | 24,634 | 993,640 | 5.6% |
| 17 | Italian Canadian Savings | 10,000 | 0 | 667,055 | 1.5% |
| 18 | Hamilton Municipal Employees' | 8,000 | 0 | 180,656 | 4.4% |
| 19 | Luminus Financial* | 6,000 | 0 | 146,377 | 4.1% |
| 20 | The Police* | 7,000 | 0 | 269,627 | 2.6% |
| 21 | Your* | 6,000 | 0 | 250,963 | 2.4% |
| 22 | Momentum | 3,000 | 0 | 193,332 | 1.6% |
| 23 | Libro | 16,617 | 10,331 | 3,278,815 | 0.5% |
| | Total 2017 | \$6,362,584 | \$5,454,965 | \$33,232,293 | 19.1% |
| | Securitization Debt % total debt | | 85.7% | | |
| | | | | | |
| 21 | Total 2016 | \$5,735,335 | \$5,404,793 | \$29,417,869 | 19.5% |
| 20 | Total 2015 | \$3,798,676 | \$3,461,466 | \$26,148,771 | 14.5% |
| 20 | Total 2014 | \$2,809,044 | \$2,338,925 | \$26,273,484 | 11.9% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 3a Borrowings Saskatchewan | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|---|--|--------------------------------|--------------------------------|--|
| Name of credit union | | Total Borrowings (\$'000's) | Securitization Debt | Deposits (\$'000's) | Borrowings as a % of Deposits |
| 1 | Conexus | 953,475 | 893,475 | 4,310,217 | 22.1% |
| 2 | Innovation | 153,105 | 153,105 | 2,054,511 | 7.5% |
| 3 | Synergy | 68,805 | 68,805 | 1,180,923 | 5.8% |
| 4 | Cornerstone | 19,047 | 14,428 | 887,485 | 2.1% |
| 5 | TCU Financial Group | 12,984 | 0 | 648,964 | 2.0% |
| 6 | Raymore | 413 | 0 | 127,247 | 0.3% |
| | Total 2017 | \$1,207,829 | \$1,129,813 | \$9,209,347 | 13.1% |
| | Securitization Debt % total debt | | 93.5% | | |
| 6 | Total 2016 | \$1,123,572 | \$1,089,521 | \$12,781,635 | 8.8% |
| 6 | Total 2015 | \$1,066,061 | \$1,029,069 | \$12,824,063 | 8.3% |
| 7 | Total 2014 | \$822,414 | \$124,954 | \$12,200,175 | 6.7% |

| Schedule 3a Borrowings Atlantic Provinces | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|---|--|--------------------------------|--------------------------------|--|
| Name of credit union | | Total Borrowings (\$'000's) | Securitization Debt | Deposits (\$'000's) | Borrowings as a % of Deposits |
| 1 | UNI Financial Cooperation | 86,314 | 86,314 | 3,255,542 | 2.7% |
| 2 | Credit Union Atlantic | 6,889 | 0 | 441,978 | 1.6% |
| 3 | Bayview | 2,972 | 0 | 354,579 | 0.8% |
| | Total 2017 | \$96,175 | \$86,314 | \$4,052,099 | 2.4% |
| | Securitization Debt % total debt | | 89.7% | | |
| 2 | Total 2016 | \$71,581 | \$66,401 | \$3,557,873 | 2.0% |
| 3 | Total 2015 | \$20,867 | \$0 | \$977,234 | 2.1% |
| 3 | Total 2014 | \$8,800 | \$0 | \$898,999 | 1.0% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 3a Borrowings Provincial Comparison | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|---|--|------------------------|------------------------|-------------------------------------|
| | | Total Borrowings (\$'000's) | Securitization Debt | Deposits (\$'000's) | Borrowings as a % of Deposits |
| 18 | British Columbia | 4,961,499 | 3,799,911 | 60,795,150 | 8.2% |
| 4 | Alberta | 1,264,958 | 1,264,858 | 17,670,415 | 7.2% |
| 13 | Manitoba | 524,746 | 405,472 | 19,315,686 | 2.7% |
| 23 | Ontario | 6,362,584 | 5,454,965 | 33,232,293 | 19.1% |
| 6 | Saskatchewan | 1,207,829 | 1,129,813 | 9,209,347 | 13.1% |
| 1 | Atlantic Provinces | 96,175 | - | 4,052,099 | 2.4% |
| 65 | Total 2017 | \$14,417,791 | \$12,055,019 | \$144,274,990 | 10.0% |
| | Securitization Debt % total debt | | 83.6% | | |
| 58 | Total 2016 | \$12,216,978 | \$11,012,442 | \$136,753,743 | 8.9% |
| 54 | Total 2015 | \$9,124,880 | \$7,611,683 | \$116,425,851 | 7.8% |
| 56 | Total 2014 | \$6,420,823 | \$3,347,646 | \$133,087,031 | 4.8% |

Analysis of Canada's Largest Credit Unions in Canada

Tax-Free Savings Accounts (TFSA) % of Deposits

| Schedule 3b Tax-Free Savings Accounts (TFSA) British Columbia LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
|--|--------------------------------|------------------|------------------|---------------|-------------------|-------------------|
| Name of credit union | | 2017 | 2016 | Change | Total | Tax Free |
| | | TFSA | TFSA | % | Deposits | Savings/ |
| | | Deposits | Deposits | | (\$000's) | Deposits % |
| | | (\$000's) | (\$000's) | | | |
| 1 | Interior Savings | \$250,327 | \$233,992 | 7.0% | 2,103,585 | 11.90% |
| 2 | Revelstoke | \$17,922 | \$16,234 | 10.4% | 171,423 | 10.45% |
| 3 | First | \$30,715 | \$26,369 | 16.5% | 319,341 | 9.62% |
| 4 | East Kootenay Community | \$27,553 | \$24,504 | 12.4% | 301,418 | 9.14% |
| 5 | Grand Forks District Savings | \$19,183 | \$17,545 | 9.3% | 217,696 | 8.81% |
| 6 | Creston & District | \$9,208 | \$8,861 | 3.9% | 115,315 | 7.99% |
| 7 | Summerland & District | \$18,173 | \$15,141 | 20.0% | 229,378 | 7.92% |
| 8 | Salmon Arm Savings | \$50,275 | \$45,792 | 9.8% | 650,993 | 7.72% |
| 9 | Coastal Community | \$151,624 | \$136,951 | 10.7% | 2,105,892 | 7.20% |
| 10 | Kootenay Savings | \$68,778 | \$62,787 | 9.5% | 1,023,537 | 6.72% |
| 11 | Integris | \$45,983 | \$41,168 | 11.7% | 734,995 | 6.26% |
| 12 | Heritage | \$9,138 | \$7,857 | 16.3% | 151,256 | 6.04% |
| 13 | Sunshine Coast | \$31,155 | \$27,129 | 14.8% | 546,049 | 5.71% |
| 14 | Northern Savings | \$48,581 | \$47,463 | 2.4% | 859,757 | 5.65% |
| 15 | First West (formerly Envision) | \$486,305 | \$406,115 | 19.7% | 8,724,497 | 5.57% |
| 16 | Lake View | \$15,249 | \$13,649 | 11.7% | 323,229 | 4.72% |
| 17 | Ladysmith & District | \$6,875 | \$6,221 | 10.5% | 154,437 | 4.45% |
| 18 | Gulf & Fraser Fishermen's | \$75,507 | \$72,330 | 4.4% | 1,732,285 | 4.36% |
| 19 | Bulkley Valley | \$13,302 | \$12,309 | 8.1% | 319,294 | 4.17% |
| 20 | Coast Capital Savings | \$448,574 | \$382,445 | 17.3% | 14,310,196 | 3.13% |
| Total 2017 | | 1,824,427 | 1,604,863 | 13.7% | 35,094,574 | 5.20% |
| | | | | | | |
| 18 | Total 2016 | 816,817 | 728,813 | 12.1% | 11,265,453 | 7.25% |
| 16 | Total 2015 | 1,351,679 | 1,105,864 | 22.2% | 25,945,617 | 5.21% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 3b Tax-Free Savings Accounts (TFSA) Alberta LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
|---|--------------------|---|---|---------------------|---|---|
| Name of credit union | | 2017 TFSA Deposits (\$000's) | 2016 TFSA Deposits (\$000's) | Change % | Total Deposits (\$000's) | Tax Free Savings/ Deposits % |
| 1 | Christian | \$12,318 | \$11,671 | 5.5% | 210,482 | 5.85% |
| 2 | River City | \$4,713 | \$4,240 | 11.2% | 87,118 | 5.41% |
| 3 | 1st Choice Savings | \$25,130 | \$23,576 | 6.6% | 498,694 | 5.04% |
| 4 | Vermilion | \$8,222 | \$7,090 | 16.0% | 166,360 | 4.94% |
| 5 | Shell Employees' | \$9,381 | \$9,423 | -0.4% | 202,293 | 4.64% |
| 6 | Lakeland | \$15,019 | \$12,993 | 15.6% | 503,728 | 2.98% |
| 7 | Rocky | \$9,005 | \$8,602 | 4.7% | 320,910 | 2.81% |
| 8 | Vision | \$15,406 | \$11,463 | 34.4% | 819,978 | 1.88% |
| Total 2017 | | 99,194 | 89,058 | 11.4% | 2,809,563 | 3.53% |
| | | | | | | |
| 7 | Total 2016 | 77,595 | 66,012 | 17.5% | 2,048,254 | 3.79% |
| 5 | Total 2015 | 52,152 | 43,853 | 18.9% | 1,756,102 | 2.97% |

| Schedule 3b Tax-Free Savings Accounts (TFSA) Manitoba LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
|--|-------------------|---|---|---------------------|---|---|
| Name of credit union | | 2017 TFSA Deposits (\$000's) | 2016 TFSA Deposits (\$000's) | Change % | Total Deposits (\$000's) | Tax Free Savings/ Deposits % |
| 1 | Casera | \$38,423 | \$33,780 | 13.7% | 341,763 | 11.24% |
| 2 | North Winnipeg | \$10,840 | \$9,219 | 17.6% | 99,031 | 10.95% |
| 3 | Noventis | \$63,667 | \$52,484 | 21.3% | 770,772 | 8.26% |
| 4 | Rosenort | \$31,942 | \$25,742 | 24.1% | 424,807 | 7.52% |
| 5 | Westoba | \$85,198 | \$78,379 | 8.7% | 1,184,912 | 7.19% |
| 6 | Swan Valley | \$15,079 | \$13,701 | 10.1% | 252,064 | 5.98% |
| 7 | Niverville | \$16,652 | \$14,373 | 15.9% | 286,078 | 5.82% |
| 8 | Carpathia | \$24,571 | \$32,673 | -24.8% | 458,705 | 5.36% |
| 9 | Sunrise | \$45,822 | \$34,639 | 32.3% | 910,144 | 5.03% |
| Total 2017 | | 332,195 | 294,989 | 12.6% | 4,728,275 | 7.03% |
| | | | | | | |
| 6 | Total 2016 | 221,470 | 185,931 | 19.1% | 3,161,269 | 7.01% |
| 5 | Total 2015 | 143,914 | 114,895 | 25.3% | 2,333,565 | 6.17% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 3b Tax-Free Savings Accounts (TFSA) Ontario LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
|---|-------------------------------|------------------|------------------|---------------|-------------------|-------------------|
| | | 2017 | 2016 | Change | Total | Tax Free |
| | | TFSA | TFSA | % | Deposits | Savings/ |
| | Name of credit union | Deposits | Deposits | | (\$000's) | Deposits % |
| | | (\$000's) | (\$000's) | | | |
| 1 | Sudbury | \$49,468 | \$45,911 | 7.7% | 368,520 | 13.42% |
| 2 | Hamilton Municipal Employees' | \$22,421 | \$18,985 | 18.1% | 180,656 | 12.41% |
| 3 | Tandia | \$83,951 | \$71,451 | 17.5% | 682,016 | 12.31% |
| 4 | Kawartha | \$148,923 | \$130,178 | 14.4% | 1,215,142 | 12.26% |
| 5 | Quinte First | \$21,666 | \$15,052 | 43.9% | 193,543 | 11.19% |
| 6 | Auto Workers Community | \$37,261 | \$31,274 | 19.1% | 333,624 | 11.17% |
| 7 | Frontline Financial | \$9,905 | \$8,859 | 11.8% | 91,379 | 10.84% |
| 8 | DUCA Financial Services | \$178,000 | \$158,000 | 12.7% | 2,012,223 | 8.85% |
| 9 | Kindred | \$87,842 | \$79,068 | 11.1% | 993,640 | 8.84% |
| 10 | PenFinancial | \$39,037 | \$36,227 | 7.8% | 463,766 | 8.42% |
| 11 | Libro | \$269,577 | \$233,846 | 15.3% | 3,278,815 | 8.22% |
| 12 | Copperfin | \$24,081 | \$21,364 | 12.7% | 316,505 | 7.61% |
| 13 | Momentum | \$13,178 | \$9,994 | 31.9% | 193,332 | 6.82% |
| 14 | Moya Financial | \$12,694 | \$11,634 | 9.1% | 209,488 | 6.06% |
| 15 | Resurrection | \$5,972 | \$5,390 | 10.8% | 112,102 | 5.33% |
| 16 | Buduchnist | \$31,964 | \$29,421 | 8.6% | 668,233 | 4.78% |
| 17 | Kingston Community | \$5,596 | \$5,231 | 7.0% | 122,518 | 4.57% |
| | Total 2017 | 1,041,535 | 911,885 | 14.2% | 11,435,502 | 9.11% |
| | | | | | | |
| 14 | Total 2016 | 867,799 | 713,833 | 21.6% | 10,577,233 | 8.20% |
| 13 | Total 2015 | 721,243 | 571,503 | 26.2% | 9,464,998 | 7.62% |

| Schedule 3b Tax-Free Savings Accounts (TFSA) Saskatchewan LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
|--|-----------------------------|------------------|------------------|---------------|------------------|-------------------|
| | | 2017 | 2016 | Change | Total | Tax Free |
| | | TFSA | TFSA | % | Deposits | Savings/ |
| | Name of credit union | Deposits | Deposits | | (\$000's) | Deposits % |
| | | (\$000's) | (\$000's) | | | |
| 1 | Churchbridge | \$15,289 | \$11,908 | 28.4% | 138,420 | 11.05% |
| 2 | TCU Financial Group | \$48,996 | \$46,114 | 6.2% | 648,964 | 7.55% |
| 3 | Conexus | \$289,506 | \$258,260 | 12.1% | 4,310,217 | 6.72% |
| 4 | Foam Lake Savings* | \$7,100 | \$6,200 | 14.5% | 118,006 | 6.02% |
| 5 | Prairie Centre | \$33,732 | \$30,853 | 9.3% | 575,717 | 5.86% |
| 6 | Innovation | \$93,362 | \$84,523 | 10.5% | 2,054,511 | 4.54% |
| | Total 2017 | 487,985 | 437,857 | 11.4% | 7,845,835 | 6.22% |
| | | | | | | |
| 4 | Total 2016 | 400,804 | 345,660 | 16.0% | 6,898,025 | 5.81% |
| 4 | Total 2015 | 132,024 | 109,860 | 20.2% | 2,682,060 | 4.92% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 3b Tax-Free Savings Accounts (TFSA) Atlantic Provinces | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|--|-------------------------|--|--|---------------------|--|---|
| Name of credit union | | 2017 TFSA Deposits (\$'000's) | 2016 TFSA Deposits (\$'000's) | Change % | Total Deposits (\$'000's) | Tax Free Savings/ Deposits % |
| 1 | Bayview | \$40,230 | \$34,502 | 16.6% | 354,579 | 11.35% |
| 2 | Newfoundland & Labrador | \$57,016 | \$50,888 | 12.0% | 540,077 | 10.56% |
| 3 | Provincial | \$27,134 | \$23,275 | 16.6% | 311,084 | 8.72% |
| 4 | Sydney | \$14,624 | \$12,845 | 13.8% | 168,162 | 8.70% |
| 5 | Eagle River | \$8,781 | \$7,441 | 18.0% | 143,765 | 6.11% |
| 6 | East Coast | \$24,172 | \$19,533 | 23.8% | 668,756 | 3.61% |
| Total 2017 | | 171,957 | 148,485 | 15.8% | 2,186,424 | 7.86% |
| 6 Total 2016 | | 147,861 | 121,713 | 21.5% | 2,040,957 | 7.24% |
| 6 Total 2015 | | 121,713 | 97,541 | 24.8% | 1,806,284 | 6.74% |

| Schedule 3b Tax-Free Savings Accounts (TFSA) Provincial Comparison | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|---|---------------------------|--|--|---------------------|--|---|
| | | 2017 TFSA Deposits (\$'000's) | 2016 TFSA Deposits (\$'000's) | Change % | Total Deposits (\$'000's) | Tax Free Savings/ Deposits % |
| 20 | British Columbia | 1,824,427 | 1,604,863 | 13.7% | 35,094,574 | 5.20% |
| 8 | Alberta | 99,194 | 89,058 | 11.4% | 2,809,563 | 3.53% |
| 9 | Manitoba | 332,195 | 294,989 | 12.6% | 4,728,275 | 7.03% |
| 17 | Ontario | 1,041,535 | 911,885 | 14.2% | 11,435,502 | 9.11% |
| 6 | Saskatchewan | 487,985 | 437,857 | 11.4% | 7,845,835 | 6.22% |
| 6 | Atlantic Provinces | 171,957 | 148,485 | 15.8% | 2,186,424 | 7.86% |
| 66 | Total 2017 | 3,957,293 | 3,487,137 | 13.5% | 64,100,173 | 6.17% |
| 55 Total 2016 | | 2,532,346 | 2,161,962 | 17.1% | 35,991,190 | 7.04% |
| 49 Total 2015 | | 2,522,724 | 2,043,517 | 23.5% | 43,988,626 | 5.73% |

Analysis of Canada's Largest Credit Unions in Canada

Operating Results – Ratios

| Schedule 4 Operating results British Columbia | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|--|------------------------------------|--|-------------------------|-----------------------------|-------------------------------|--------------|
| | | As a % of Average Assets | | | | |
| | | Net | | | | |
| Name of credit union | Location | Interest Margin | Other Income | Operating Income | Operating Expenses | |
| 1 | Vancouver City Savings | Vancouver | 1.94% | 0.58% | 2.52% | 1.86% |
| 2 | Coast Capital Savings | Surrey | 1.99% | 0.55% | 2.54% | 1.93% |
| 3 | First West (formerly Envision) | Langley | 1.91% | 1.17% | 3.08% | 2.47% |
| 4 | Blue Shore Financial | North Vancouver | 1.87% | 0.55% | 2.43% | 1.73% |
| 5 | Prospera | Abbotsford | 1.84% | 0.44% | 2.28% | 1.80% |
| 6 | Westminster Savings | New Westminster | 2.31% | 0.44% | 2.75% | 2.16% |
| 7 | Interior Savings | Kelona | 2.07% | 1.17% | 3.24% | 2.73% |
| 8 | Coastal Community | Nanaimo | 2.33% | 1.39% | 3.73% | 3.04% |
| 9 | Gulf & Fraser Fishermen's | Vancouver | 1.91% | 0.51% | 2.42% | 1.75% |
| 10 | Kootenay Savings | Trail | 2.40% | 0.80% | 3.20% | 2.67% |
| 11 | Integris | Prince George | 2.22% | 1.17% | 3.39% | 3.23% |
| 12 | Aldergrove | Aldergrove | 1.88% | 1.21% | 3.09% | 2.08% |
| 13 | Salmon Arm Savings | Salmon Arm | 2.24% | 0.80% | 3.04% | 2.47% |
| 14 | Northern Savings | Prince Rupert | 1.94% | 1.25% | 3.19% | 2.79% |
| 15 | Sunshine Coast | Gibsons | 2.22% | 0.55% | 2.77% | 2.07% |
| 16 | Community Savings | Surrey | 2.08% | 0.40% | 2.47% | 1.95% |
| 17 | North Peace Savings* | Fort St. John | 2.10% | 0.63% | 2.73% | 2.94% |
| 18 | Khalsa* | Surrey | 2.45% | 0.34% | 2.79% | 1.62% |
| 19 | First | Powell River | 1.97% | 0.92% | 2.89% | 2.41% |
| 20 | VantageOne | Vernon | 2.41% | 1.16% | 3.57% | 3.26% |
| 21 | Bulkley Valley | Smithers | 2.56% | 1.22% | 3.77% | 3.10% |
| 22 | Lake View | Dawson Creek | 2.19% | 0.56% | 2.75% | 2.16% |
| 23 | East Kootenay Community | Cranbrook | 2.39% | 0.62% | 3.00% | 2.46% |
| 24 | Williams Lake and District* | Williams Lake | 2.35% | 0.82% | 3.18% | 2.94% |
| 25 | Summerland & District | Summerland | 2.24% | 1.08% | 3.32% | 2.03% |
| 26 | Greater Vancouver Community | Burnaby | 2.24% | 0.26% | 2.50% | 1.96% |
| 27 | Grand Forks District Savings | Grand Forks | 2.41% | 0.43% | 2.84% | 2.53% |
| 28 | Nelson & District | Nelson | 2.45% | 0.79% | 3.24% | 2.70% |
| 29 | Revelstoke | Revelstoke | 2.08% | 1.31% | 3.38% | 2.72% |
| 30 | Heritage | Castlegar | 2.31% | 2.77% | 5.07% | 2.40% |
| 31 | Ladysmith & District | Ladysmith | 2.19% | 0.88% | 3.07% | 2.75% |
| 32 | Columbia Valley * | Golden | 2.13% | 0.50% | 2.63% | 1.91% |
| 33 | Osoyoos | Osoyoos | 1.97% | 0.23% | 2.20% | 1.88% |
| 34 | VP* | Vancouver | 1.60% | 0.17% | 1.77% | 1.54% |
| 35 | Creston & District | Creston | 2.07% | 1.20% | 3.27% | 2.10% |
| Total 2017 | | | 2.01% | 0.72% | 2.72% | 2.11% |
| 148 largest credit unions - weighted average | | | 2.05% | 0.67% | 2.72% | 2.05% |
| | | | | | | |
| # | | | | | | |
| 34 | Total 2016 | | 1.97% | 0.67% | 2.64% | 2.13% |
| 35 | Total 2015 | | 2.05% | 0.69% | 2.74% | 2.22% |
| 37 | Total 2014 | | 2.11% | 0.71% | 2.82% | 2.26% |
| 34 | Total 2013 | | 2.14% | 0.91% | 3.06% | 2.28% |
| 34 | Total 2012 | | 2.46% | 0.83% | 3.30% | 2.61% |
| 30 | Total 2011 | | 2.47% | 0.90% | 3.36% | 2.53% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 4 Operating results Alberta | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|---|--|--|-------------------------|-----------------------------|-------------------------------|-------|
| | | As a % of Average Assets | | | | |
| | | Net | | | | |
| Name of credit union | Location | Interest Margin | Other Income | Operating Income | Operating Expenses | |
| 1 | Servus | Edmonton | 2.36% | 0.70% | 3.05% | 2.03% |
| 2 | Connect First (formerly First Calgary) | Calgary | 2.02% | 0.42% | 2.44% | 1.94% |
| 3 | Vision | Camrose | 3.07% | 0.50% | 3.57% | 1.96% |
| 4 | Mountain View | Olds | 2.37% | 0.49% | 2.87% | 2.11% |
| 5 | Lakeland | Bonnyville | 2.59% | 0.45% | 3.04% | 1.82% |
| 6 | 1st Choice Savings | Leithbridge | 2.44% | 0.68% | 3.12% | 2.21% |
| 7 | Rocky | Rocky Mountain House | 1.94% | 0.43% | 2.37% | 1.52% |
| 8 | Bow Valley | Cochrane | 2.39% | 0.58% | 2.97% | 2.20% |
| 9 | Shell Employees' | Calgary | 1.49% | 0.26% | 1.75% | 1.36% |
| 10 | Beaumont | Beaumont | 1.98% | 0.43% | 2.41% | 1.97% |
| 11 | Christian | Edmonton | 2.06% | 0.55% | 2.60% | 2.07% |
| 12 | Vermillion | Vermillion | 2.38% | 0.49% | 2.87% | 1.98% |
| 13 | River City | Edmonton | 2.31% | 0.60% | 2.91% | 2.78% |
| Total 2017 | | 2.31% | 0.61% | 2.92% | 2.00% | |
| 148 largest credit unions - weighted average | | 2.05% | 0.67% | 2.72% | 2.05% | |
| # | | | | | | |
| 13 | Total 2016 | 2.39% | 0.60% | 2.99% | 2.08% | |
| 13 | Total 2015 | 2.49% | 0.63% | 3.12% | 2.20% | |
| 13 | Total 2014 | 2.50% | 0.61% | 3.12% | 2.25% | |
| 13 | Total 2013 | 2.63% | 0.70% | 3.33% | 2.34% | |
| 13 | Total 2012 | 2.83% | 0.74% | 3.57% | 2.60% | |
| 12 | Total 2011 | 2.69% | 0.66% | 3.35% | 2.52% | |
| | | | | | | |
| | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 4 | | LARGEST CREDIT UNIONS IN CANADA | | | | |
|---|---------------------|--|---------------------|-------------------------|---------------------------|--------------|
| Operating results | | as at December 31, 2017 | | | | |
| Manitoba | | As a % of Average Assets | | | | |
| Name of credit union | Location | Net | | | | |
| | | Interest Margin | Other Income | Operating Income | Operating Expenses | |
| 1 | Steinbach | Steinbach | 1.48% | 0.43% | 1.92% | 1.04% |
| 2 | Assiniboine | Winnipeg | 1.54% | 0.63% | 2.17% | 1.44% |
| 3 | Cambrian | Winnipeg | 1.29% | 0.59% | 1.88% | 0.99% |
| 4 | Access | Winnipeg | 1.59% | 0.45% | 2.04% | 1.36% |
| 5 | Crosstown Civic | Winnipeg | 1.36% | 0.21% | 1.57% | 0.79% |
| 6 | Sunova | Selkirk | 1.82% | 0.80% | 2.62% | 1.85% |
| 7 | Westoba | Brandon | 1.96% | 0.52% | 2.48% | 2.11% |
| 8 | Sunrise | Brandon | 2.37% | 0.63% | 3.00% | 2.36% |
| 9 | Noventis | Gimli | 1.64% | 0.65% | 2.30% | 2.13% |
| 10 | Entegra | Winnipeg | 1.42% | 0.50% | 1.92% | 1.64% |
| 11 | Stride* | Portage La Prairie | 2.95% | 0.96% | 3.90% | 2.76% |
| 12 | Catalyst* | Dauphin | 2.49% | 1.09% | 3.58% | 2.51% |
| 13 | Carpathia | Winnipeg | 1.64% | 0.39% | 2.03% | 1.64% |
| 14 | Vanguard* | Rosburn | 2.15% | 0.67% | 2.82% | 2.13% |
| 15 | Rosenort | Rosenort | 1.43% | 0.26% | 1.69% | 0.88% |
| 16 | Casera | Winnipeg | 1.51% | 0.67% | 2.18% | 1.72% |
| 17 | Niverville | Niverville | 1.66% | 0.46% | 2.12% | 1.61% |
| 18 | Swan Valley | Swan River | 2.09% | 0.85% | 2.94% | 2.29% |
| 19 | Oakbank* | Oak Bank | 1.80% | 0.39% | 2.20% | 1.86% |
| 20 | Belgian-Alliance | Winnipeg | 1.47% | 0.44% | 1.91% | 1.50% |
| 21 | Winnipeg Police | Winnipeg | 1.38% | 0.33% | 1.71% | 1.45% |
| 22 | Minnedosa | Minnedosa | 2.15% | 0.28% | 2.43% | 1.77% |
| 23 | Crocus | Brandon | 1.91% | 0.76% | 2.67% | 2.20% |
| 24 | North Winnipeg | Winnipeg | 1.61% | 0.39% | 2.00% | 1.70% |
| 25 | Strathclair* | Strathclair | 2.66% | 0.58% | 3.23% | 2.57% |
| Total 2017 | | | 1.63% | 0.54% | 2.17% | 1.43% |
| 148 largest credit unions - weighted average | | | 2.05% | 0.67% | 2.72% | 2.05% |
| # | | | | | | |
| 26 | Total 2016 | | 1.57% | 0.55% | 2.12% | 1.45% |
| 25 | Total 2015 | | 1.64% | 0.56% | 2.20% | 1.52% |
| 22 | Total 2014 | | 1.76% | 0.61% | 2.36% | 1.56% |
| 22 | Total 2013 | | 1.77% | 0.65% | 2.42% | 1.63% |
| 21 | Total 2012 | | 1.96% | 0.70% | 2.66% | 1.86% |
| 20 | Total 2011 | | 1.85% | 0.71% | 2.55% | 1.76% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 4 Operating results Ontario | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|-------------------|--|---------------|------------------|------------------|
| | | As a % of Average Assets | | | |
| | | Net | | | |
| | | Interest | Other | Operating | Operating |
| | | Margin | Income | Income | Expenses |
| Name of credit union | Location | | | | |
| 1 Meridian | St. Catharines | 1.77% | 0.52% | 2.29% | 1.83% |
| 2 Alterna Savings | Ottawa | 1.84% | 0.58% | 2.42% | 1.98% |
| 3 First Ontario | Hamilton | 1.73% | 0.69% | 2.42% | 1.95% |
| 4 Libro | London | 2.26% | 0.63% | 2.90% | 2.28% |
| 5 Duca Financial Services | Toronto | 1.83% | 0.33% | 2.16% | 1.48% |
| 6 Your Neighbourhood* | Kitchener | 1.94% | 0.49% | 2.43% | 2.05% |
| 7 Windsor Family* | Windsor | 1.96% | 0.44% | 2.39% | 1.79% |
| 8 Kawartha | Peterborough | 2.23% | 0.60% | 2.83% | 2.31% |
| 9 Northern | Sault Ste. Marie | 2.52% | 0.93% | 3.45% | 3.05% |
| 10 Kindred (formerly Mennonite Savings) | Kitchener | 1.66% | 0.45% | 2.11% | 2.12% |
| 11 Tandia | Hamilton | 1.94% | 0.56% | 2.50% | 2.10% |
| 12 Pace* | Vaughan | 2.66% | 0.93% | 3.59% | 3.04% |
| 13 Buduchnist | Toronto | 1.93% | 0.26% | 2.19% | 1.52% |
| 14 Ukrainian | Toronto | 2.06% | 0.42% | 2.48% | 1.92% |
| 15 Italian Canadian Savings | Toronto | 2.35% | 0.25% | 2.60% | 1.44% |
| 16 Mainstreet | Sarnia | 2.17% | 0.61% | 2.77% | 2.49% |
| 17 PenFinancial | Welland | 2.23% | 0.48% | 2.71% | 2.32% |
| 18 Comtech Fire [merger]* | Toronto | 1.85% | 0.43% | 2.28% | 2.08% |
| 19 St Stanislaus-St. Casmirs Polish* | Toronto | 2.03% | 0.44% | 2.48% | 2.36% |
| 20 Sudbury | Sudbury | 2.47% | 0.50% | 2.97% | 2.19% |
| 21 Auto Workers Community | Oshawa | 1.94% | 0.68% | 2.62% | 1.81% |
| 22 Copperfin | Kenora | 3.06% | 0.97% | 4.04% | 2.84% |
| 23 Motor City Community | Windsor | 2.28% | 0.27% | 2.55% | 1.99% |
| 24 The Police* | Toronto | 2.17% | 0.43% | 2.60% | 2.14% |
| 25 Your* | Ottawa | 2.32% | 0.60% | 2.92% | 2.61% |
| 26 Rapport* | Toronto | 2.54% | 1.23% | 3.77% | 3.75% |
| 27 Moya Financial | Toronto | 1.85% | 0.50% | 2.35% | 1.41% |
| 28 Ontario Provincial Police | Barrie | 1.92% | 0.17% | 2.09% | 1.81% |
| 29 Momentum | Hamilton | 2.01% | 0.47% | 2.48% | 2.11% |
| 30 Quinte First | Belleville | 2.14% | 0.87% | 3.01% | 2.88% |
| 31 Hamilton Municipal Employees' | Hamilton | 2.41% | 0.97% | 3.37% | 3.50% |
| 32 Education* | Kitchener | 1.77% | 0.55% | 2.33% | 2.14% |
| 33 Ganaraska Financial* | Port Hope | 2.13% | 0.89% | 3.02% | 2.48% |
| 34 Luminus Financial* | Toronto | 1.52% | 0.67% | 2.18% | 2.06% |
| 35 Southwest Regional* | Sarnia | 2.31% | 0.53% | 2.84% | 2.41% |
| 36 Talka | Hamilton | 1.68% | 0.05% | 1.72% | 0.90% |
| 37 Kingston Community | Kingston | 3.04% | 1.04% | 4.07% | 3.35% |
| 38 Resurrection | Toronto | 2.05% | 0.10% | 2.16% | 1.65% |
| 39 Member Savings* | Toronto | 1.85% | 0.48% | 2.33% | 1.94% |
| 40 Oshawa Community* | Toronto | 2.59% | 0.31% | 2.90% | 2.04% |
| 41 Frontline Financial | Ottawa | 2.23% | 0.71% | 2.94% | 2.32% |
| Total 2017 | | 1.96% | 0.55% | 2.51% | 2.02% |
| 148 largest credit unions - weighted average | | 2.05% | 0.67% | 2.72% | 2.05% |
| # | Ontario | | | | |
| 40 | Total 2016 | 2.07% | 0.59% | 2.66% | 2.16% |
| 36 | Total 2015 | 2.09% | 0.52% | 2.60% | 2.20% |
| 33 | Total 2014 | 2.30% | 0.53% | 2.84% | 2.30% |
| 34 | Total 2013 | 2.32% | 0.54% | 2.86% | 2.24% |
| 31 | Total 2012 | 3.00% | 0.75% | 3.76% | 2.90% |
| 36 | Total 2011 | 2.84% | 0.79% | 3.63% | 2.82% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 4 Operating results Saskatchewan | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|---|-----------------------|--|--------------------|-----------------|---------------------|-----------------------|
| | | As a % of Average Assets | | | | |
| | | Net | | | | |
| Name of credit union | | Location | Interest Margin | Other Income | Operating Income | Operating Expenses |
| 1 | Conexus | Regina | 2.45% | 0.80% | 3.25% | 2.30% |
| 2 | Affinity | Saskatoon | 2.45% | 0.87% | 3.32% | 2.33% |
| 3 | Innovation | North Battleford | 2.64% | 1.03% | 3.67% | 2.46% |
| 4 | Synergy | Lloydminster | 2.55% | 0.75% | 3.30% | 2.21% |
| 5 | Cornerstone | Yorkton | 2.81% | 0.54% | 3.34% | 2.46% |
| 6 | TCU Financial Group | Saskatoon | 2.22% | 0.48% | 2.70% | 2.16% |
| 7 | Prairie Centre | Rosetown | 2.79% | 0.76% | 3.55% | 2.56% |
| 8 | Weyburn | Weyburn | 2.50% | 0.54% | 3.04% | 2.32% |
| 9 | Diamond North | Nipawin | 2.79% | 0.68% | 3.47% | 2.52% |
| 10 | Radius | Ogema | 2.04% | 0.37% | 2.41% | 1.67% |
| 11 | Plainsview | Kipling | 2.63% | 0.62% | 3.24% | 2.54% |
| 12 | Crossroads | Canora | 2.73% | 0.68% | 3.41% | 2.57% |
| 13 | Unity | Unity | 2.59% | 0.36% | 2.96% | 1.81% |
| 14 | Horizon | Melville | 2.35% | 0.56% | 2.91% | 2.36% |
| 15 | Biggar & District | Biggar | 2.63% | 1.71% | 4.34% | 3.16% |
| 16 | Churchbridge | Churchbrisse | 2.77% | 0.78% | 3.56% | 2.53% |
| 17 | Raymore | Raymore | 2.71% | 0.77% | 3.48% | 2.30% |
| 18 | St. Gregor | St. Gregor | 2.14% | 0.26% | 2.40% | 1.10% |
| 19 | Foam Lake Savings* | Foam Lake | 2.47% | 0.40% | 2.86% | 2.38% |
| 20 | Luseland | Luseland | 2.33% | 0.18% | 2.51% | 1.56% |
| 21 | Dodsland and District | Dodsland | 3.18% | 0.86% | 4.04% | 1.98% |
| 22 | Prairie Pride | Alameda | 2.78% | 0.60% | 3.38% | 2.66% |
| Total 2017 | | | 2.51% | 0.79% | 3.30% | 2.33% |
| | | | | | | |
| 148 largest credit unions - weighted average | | | 2.05% | 0.67% | 2.72% | 2.05% |
| # | | | | | | |
| 22 | Total 2016 | | 2.50% | 0.88% | 3.37% | 2.41% |
| 20 | Total 2015 | | 2.58% | 0.81% | 3.39% | 2.53% |
| 19 | Total 2014 | | 2.64% | 0.91% | 3.55% | 2.64% |
| 16 | Total 2013 | | 2.87% | 0.96% | 3.83% | 2.90% |
| 16 | Total 2012 | | 3.21% | 1.11% | 4.32% | 3.22% |
| 13 | Total 2011 | | 3.01% | 1.04% | 4.05% | 3.17% |
| | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 4 Operating results Atlantic Provinces | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|---|---------------------------|--|-----------------|---------------------|-----------------------|-------|
| | | As a % of Average Assets | | | | |
| | | Net Interest Margin | Other Income | Operating Income | Operating Expenses | |
| Name of credit union | | Location | | | | |
| 1 | UNI Financial Cooperation | Caraquet | 2.50% | 1.42% | 3.92% | 3.60% |
| 2 | East Coast | Antigonish | 2.89% | 1.13% | 4.02% | 3.37% |
| 3 | Newfoundland & Labrador | St. John's | 2.43% | 0.78% | 3.20% | 3.02% |
| 4 | Credit Union Atlantic | Halifax | 3.35% | 0.81% | 4.16% | 3.07% |
| 5 | Bayview | St. John | 1.91% | 0.74% | 2.65% | 1.20% |
| 6 | Provincial | Charlottetown | 2.32% | 0.85% | 3.17% | 2.63% |
| 7 | Consolidated | Summerside | 2.01% | 0.59% | 2.60% | 2.24% |
| 8 | Sydney | Sydney | 3.23% | 1.25% | 4.48% | 3.50% |
| 9 | Tignish | Tignish | 2.43% | 0.78% | 3.20% | 1.88% |
| 10 | Eagle River | L'Anse au Loop | 2.47% | 1.49% | 3.96% | 1.47% |
| 11 | Leading Edge* | Grand Bay East | 3.08% | 1.25% | 4.33% | 3.84% |
| 12 | Community of Cumberland | Amherst | 3.02% | 1.57% | 4.59% | 4.22% |
| Total 2017 | | | 2.60% | 1.22% | 3.82% | 3.36% |
| 148 largest credit unions - weighted average | | | 2.05% | 0.67% | 2.72% | 2.05% |
| # | | | | | | |
| 12 | Total 2016 | | 2.85% | 1.17% | 4.02% | 3.63% |
| 12 | Total 2015 | | 2.88% | 1.08% | 3.96% | 3.31% |
| 10 | Total 2014 | | 3.06% | 1.11% | 4.16% | 3.45% |
| 7 | Total 2013 | | 3.09% | 1.08% | 4.17% | 3.61% |
| 6 | Total 2012 | | 3.59% | 1.33% | 4.92% | 4.21% |
| 4 | Total 2011 | | 3.50% | 1.20% | 4.70% | 3.81% |
| | | | | | | |

| Schedule 4 Operating results Provincial Comparison | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|--|--------------------|--|---------------------------|-----------------|---------------------|-----------------------|
| | | As a % of Average Assets | | | | |
| | | Number | Net Interest Margin | Other Income | Operating Income | Operating Expenses |
| Name of credit union | | | | | | |
| | British Columbia | 35 | 2.01% | 0.72% | 2.72% | 2.11% |
| | Alberta | 13 | 2.31% | 0.61% | 2.92% | 2.00% |
| | Saskatchewan | 22 | 2.51% | 0.79% | 3.30% | 2.33% |
| | Manitoba | 25 | 1.63% | 0.54% | 2.17% | 1.43% |
| | Ontario | 41 | 1.96% | 0.55% | 2.51% | 2.02% |
| | Atlantic Provinces | 12 | 2.60% | 1.22% | 3.82% | 3.36% |
| | Total 2017 | 148 | 2.05% | 0.67% | 2.72% | 2.05% |
| | | | | | | |
| | Total 2016 | 147 | 2.04% | 0.67% | 2.71% | 2.12% |
| | Total 2015 | 141 | 2.13% | 0.65% | 2.78% | 2.17% |
| | Total 2014 | 134 | 2.20% | 0.75% | 2.96% | 2.20% |
| | Total 2013 | 126 | 2.28% | 0.78% | 3.06% | 2.27% |
| | Total 2012 | 121 | 2.35% | 0.74% | 3.09% | 2.36% |
| | Total 2011 | 115 | 2.54% | 0.85% | 3.39% | 2.55% |
| | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 4a Operating results British Columbia | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|--|---|--|--------------------------------|---------------------------|-----------------|------------|
| | | As a % of Average Assets | | | | |
| | | | Net Income before losses | Loan Loss Provision | Income taxes | ROA** % |
| | Name of credit union | Location | | | | |
| 1 | Vancouver City Savings | Vancouver | 0.66% | 0.04% | 0.12% | 0.51% |
| 2 | Coast Capital Savings | Surrey | 0.61% | 0.05% | 0.08% | 0.45% |
| 3 | First West (formerly Envision) | Langley | 0.61% | 0.07% | 0.10% | 0.20% |
| 4 | Blue Shore Financial | North Vancouver | 0.70% | 0.07% | 0.07% | 0.30% |
| 5 | Prospera | Abbotsford | 0.48% | 0.23% | 0.05% | 0.14% |
| 6 | Westminster Savings | New Westminster | 0.58% | 0.15% | -0.01% | 0.47% |
| 7 | Interior Savings | Kelona | 0.51% | 0.06% | 0.06% | 0.39% |
| 8 | Coastal Community | Nanaimo | 0.69% | 0.08% | 0.12% | 0.61% |
| 9 | Gulf & Fraser Fishermen's | Vancouver | 0.68% | 0.04% | 0.12% | 0.52% |
| 10 | Kootenay Savings | Trail | 0.53% | 0.19% | 0.03% | 0.31% |
| 11 | Integris | Prince George | 0.16% | 0.13% | 0.01% | -0.09% |
| 12 | Aldergrove | Aldergrove | 1.01% | 0.03% | 0.14% | 0.90% |
| 13 | Salmon Arm Savings | Salmon Arm | 0.57% | 0.04% | 0.06% | 0.46% |
| 14 | Northern Savings | Prince Rupert | 0.39% | -0.01% | 0.03% | 0.44% |
| 15 | Sunshine Coast | Gibsons | 0.70% | 0.07% | 0.09% | 0.39% |
| 16 | Community Savings | Surrey | 0.52% | -0.03% | 0.10% | 0.33% |
| 17 | North Peace Savings* | Fort St. John | -0.21% | 0.81% | -0.27% | -1.26% |
| 18 | Khalsa* | Surrey | 1.18% | 0.01% | 0.20% | 1.00% |
| 19 | First | Powell River | 0.48% | 0.03% | 0.08% | 0.37% |
| 20 | VantageOne | Vernon | 0.31% | 0.04% | 0.15% | 0.01% |
| 21 | Bulkley Valley | Smithers | 0.67% | 0.08% | 0.08% | 0.19% |
| 22 | Lake View | Dawson Creek | 0.59% | 0.03% | 0.08% | 0.42% |
| 23 | East Kootenay Community | Cranbrook | 0.54% | 0.07% | 0.09% | 0.37% |
| 24 | Williams Lake and District* | Williams Lake | 0.24% | 0.04% | 0.02% | 0.12% |
| 25 | Summerland & District | Summerland | 1.29% | 0.02% | 0.22% | 0.89% |
| 26 | Greater Vancouver Community | Burnaby | 0.54% | 0.03% | 0.08% | 0.43% |
| 27 | Grand Forks District Savings | Grand Forks | 0.31% | 0.01% | 0.04% | 0.26% |
| 28 | Nelson & District | Nelson | 0.54% | 0.00% | 0.07% | 0.54% |
| 29 | Revelstoke | Revelstoke | 0.66% | 0.01% | 0.10% | 0.48% |
| 30 | Heritage | Castlegar | 2.68% | 0.06% | 0.36% | 2.26% |
| 31 | Ladysmith & District | Ladysmith | 0.33% | 0.07% | 0.12% | 0.41% |
| 32 | Columbia Valley * | Golden | 0.71% | -0.09% | 0.14% | 0.66% |
| 33 | Osoyoos | Osoyoos | 0.32% | 0.01% | 0.00% | 0.30% |
| 34 | VP* | Vancouver | 0.24% | 0.00% | 0.04% | 0.19% |
| 35 | Creston & District | Creston | 1.17% | -0.15% | 0.13% | 1.19% |
| | Total 2017 | | 0.62% | 0.07% | 0.09% | 0.40% |
| | | | | | | |
| | 148 largest credit unions - weighted average | | 0.67% | 0.08% | 0.10% | 0.47% |
| | | | | | | |
| # | | | | | | |
| 34 | Total 2016 | | 0.51% | 0.07% | 0.06% | 0.33% |
| 35 | Total 2015 | | 0.51% | 0.07% | 0.07% | 0.43% |
| 37 | Total 2014 | | 0.56% | 0.07% | 0.08% | 0.43% |
| 34 | Total 2013 | | 0.78% | 0.06% | 0.11% | 0.61% |
| 34 | Total 2012 | | 0.69% | 0.07% | 0.10% | 0.52% |
| 30 | Total 2011 | | 0.83% | 0.09% | 0.11% | 0.63% |
| | | | | | | |
| | ** ROA = Return on asset - comprehensive income as % of average assets. | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 4a Operating results Alberta | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|----------------------|--|---------------------------|-----------------|--------------|
| | | As a % of Average Assets | | | |
| | | Net Income before losses | Loan Loss Provision | Income taxes | ROA % |
| Name of credit union | Location | | | | |
| 1 Servus | Edmonton | 1.02% | 0.09% | 0.20% | 0.72% |
| 2 Connect First (formerly First Calgary) | Calgary | 0.50% | 0.09% | 0.11% | 0.31% |
| 3 Vision | Camrose | 1.61% | 0.13% | 0.12% | 1.36% |
| 4 Mountain View | Olds | 0.76% | 0.03% | 0.17% | 0.56% |
| 5 Lakeland | Bonnyville | 1.22% | -0.01% | 0.25% | 0.98% |
| 6 1st Choice Savings | Leithbridge | 0.91% | 0.08% | 0.19% | 0.64% |
| 7 Rocky | Rocky Mountain House | 0.85% | -0.02% | 0.23% | 0.63% |
| 8 Bow Valley | Cochrane | 0.77% | 0.12% | 0.13% | 0.52% |
| 9 Shell Employees' | Calgary | 0.39% | 0.14% | 0.05% | 0.21% |
| 10 Beaumont | Beaumont | 0.44% | 0.14% | 0.09% | 0.21% |
| 11 Christian | Edmonton | 0.54% | 0.00% | 0.11% | 0.43% |
| 12 Vermillion | Vermillion | 0.88% | 0.01% | 0.21% | 0.66% |
| 13 River City | Edmonton | 0.13% | 0.04% | 0.01% | 0.08% |
| Total 2017 | | 0.92% | 0.08% | 0.18% | 0.65% |
| 148 largest credit unions - weighted average | | 0.67% | 0.08% | 0.10% | 0.47% |
| # | | | | | |
| 13 | Total 2016 | 0.91% | 0.16% | 0.08% | 0.59% |
| 13 | Total 2015 | 0.92% | 0.09% | 0.16% | 0.67% |
| 13 | Total 2014 | 0.87% | 0.08% | 0.14% | 0.66% |
| 13 | Total 2013 | 0.98% | 0.08% | 0.16% | 0.74% |
| 13 | Total 2012 | 0.96% | 0.07% | 0.14% | 0.74% |
| 12 | Total 2011 | 0.84% | 0.15% | 0.10% | 0.58% |
| ** ROA = Return on asset - comprehensive income as % of average assets. | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 4a Operating results Manitoba | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|--------------------|--|------------------------------------|-------------------------|------------------|
| | | As a % of Average Assets | | | |
| | | Net Income before losses | Loan Loss Provision | Income taxes | ROA % |
| Name of credit union | Location | | | | |
| 1 Steinbach | Steinbach | 0.87% | 0.03% | 0.08% | 0.76% |
| 2 Assiniboine | Winnipeg | 0.73% | 0.04% | 0.11% | 0.58% |
| 3 Cambrian | Winnipeg | 0.88% | 0.02% | 0.09% | 0.77% |
| 4 Access | Winnipeg | 0.67% | 0.00% | 0.10% | 0.56% |
| 5 Crosstown Civic | Winnipeg | 0.78% | 0.02% | 0.10% | 0.66% |
| 6 Sunova | Selkirk | 0.77% | 0.14% | 0.08% | 0.56% |
| 7 Westoba | Brandon | 0.37% | 0.04% | 0.05% | 0.28% |
| 8 Sunrise | Brandon | 0.64% | 0.10% | 0.11% | 0.43% |
| 9 Noventis | Gimli | 0.60% | 0.06% | 0.08% | 0.45% |
| 10 Entegra | Winnipeg | 0.28% | 0.07% | 0.04% | 0.18% |
| 11 Stride* | Portage La Prairie | 1.15% | 0.00% | 0.19% | 0.95% |
| 12 Catalyst* | Dauphin | 1.07% | 0.04% | 0.17% | 0.86% |
| 13 Carpathia | Winnipeg | 0.39% | 0.05% | 0.06% | 0.28% |
| 14 Vanguard* | Rosburn | 0.69% | 0.05% | 0.13% | 0.51% |
| 15 Rosenort | Rosenort | 0.81% | 0.01% | 0.12% | 0.68% |
| 16 Casera | Winnipeg | 0.45% | 0.02% | 0.05% | 0.38% |
| 17 Niverville | Niverville | 0.52% | 0.01% | 0.06% | 0.44% |
| 18 Swan Valley | Swan River | 0.65% | 0.06% | 0.11% | 0.48% |
| 19 Oakbank* | Oak Bank | 0.34% | 0.00% | 0.05% | 0.29% |
| 20 Belgian-Alliance | Winnipeg | 0.40% | 0.04% | 0.04% | 0.32% |
| 21 Winnipeg Police | Winnipeg | 0.26% | 0.01% | 0.02% | 0.23% |
| 22 Minnedosa | Minnedosa | 0.66% | 0.01% | 0.07% | 0.58% |
| 23 Crocus | Brandon | 0.48% | 0.08% | 0.06% | 0.34% |
| 24 North Winnipeg | Winnipeg | 0.29% | -0.06% | 0.04% | 0.30% |
| 25 Strathclair* | Strathclair | 0.67% | 0.08% | 0.07% | 0.51% |
| Total 2017 | | 0.74% | 0.04% | 0.09% | 0.60% |
| 148 largest credit unions - weighted average | | 0.67% | 0.08% | 0.10% | 0.47% |
| # | | | | | |
| 26 | Total 2016 | 0.67% | 0.04% | 0.03% | 0.55% |
| 25 | Total 2015 | 0.68% | 0.03% | 0.09% | 0.56% |
| 22 | Total 2014 | 0.80% | 0.03% | 0.12% | 0.66% |
| 22 | Total 2013 | 0.79% | 0.04% | 0.11% | 0.64% |
| 21 | Total 2012 | 0.80% | 0.03% | 0.09% | 0.68% |
| 20 | Total 2011 | 0.79% | 0.01% | 0.10% | 0.69% |
| ** ROA = Return on asset - comprehensive income as % of average assets. | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 4a Operating results Ontario | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|-------------------|--|---------------------------|-----------------|--------------|
| | | As a % of Average Assets | | | |
| | | Net Income before losses | Loan Loss Provision | Income taxes | ROA % |
| Name of credit union | Location | | | | |
| 1 Meridian | St. Catharines | 0.46% | 0.06% | 0.08% | 0.45% |
| 2 Alterna Savings | Ottawa | 0.45% | 0.04% | 0.09% | 0.27% |
| 3 First Ontario | Hamilton | 0.47% | 0.04% | 0.09% | 0.34% |
| 4 Libro | London | 0.62% | 0.05% | 0.04% | 0.43% |
| 5 Duca Financial Services | Toronto | 0.68% | -0.02% | 0.16% | 0.54% |
| 6 Your Neighbourhood* | Kitchener | 0.37% | 0.06% | 0.06% | 0.23% |
| 7 Windsor Family* | Windsor | 0.61% | 0.09% | 0.08% | 0.43% |
| 8 Kawartha | Peterborough | 0.52% | 0.05% | 0.07% | 0.39% |
| 9 Northern | Sault Ste. Marie | 0.40% | 0.19% | -0.01% | 0.20% |
| 10 Kindred (formerly Mennonite Savings) | Kitchener | -0.02% | 0.02% | -0.02% | 0.20% |
| 11 Tandia | Hamilton | 0.40% | 0.03% | 0.02% | 0.23% |
| 12 Pace* | Vaughan | 0.56% | -0.16% | 0.15% | 0.50% |
| 13 Buduchnist | Toronto | 0.67% | 0.01% | 0.13% | 0.42% |
| 14 Ukrainian | Toronto | 0.55% | 0.04% | 0.05% | 0.14% |
| 15 Italian Canadian Savings | Toronto | 1.16% | 0.00% | 0.22% | 0.89% |
| 16 Mainstreet | Sarnia | 0.29% | 0.05% | 0.00% | 0.12% |
| 17 PenFinancial | Welland | 0.39% | 0.06% | 0.04% | 0.19% |
| 18 Comtech Fire [merger]* | Toronto | 0.20% | 0.00% | 0.03% | 0.14% |
| 19 St Stanislaus-St. Casmirs Polish* | Toronto | 0.12% | 0.03% | 0.00% | 0.08% |
| 20 Sudbury | Sudbury | 0.78% | 0.16% | 0.11% | 0.44% |
| 21 Auto Workers Community | Oshawa | 0.81% | 0.04% | 0.12% | 0.35% |
| 22 Copperfin | Kenora | 1.20% | 0.18% | 0.16% | 0.74% |
| 23 Motor City Community | Windsor | 0.56% | 0.23% | 0.04% | 0.11% |
| 24 The Police* | Toronto | 0.45% | -0.01% | 0.08% | 0.25% |
| 25 Your* | Ottawa | 0.31% | 0.11% | 0.01% | 0.19% |
| 26 Rapport* | Toronto | 0.02% | 0.00% | 0.00% | 0.01% |
| 27 Moya Financial | Toronto | 0.94% | 0.00% | 0.19% | 0.63% |
| 28 Ontario Provincial Police | Barrie | 0.28% | 0.01% | 0.04% | 0.13% |
| 29 Momentum | Hamilton | 0.37% | 0.07% | 0.05% | 0.17% |
| 30 Quinte First | Belleville | 0.12% | 0.10% | -0.01% | 0.04% |
| 31 Hamilton Municipal Employees' | Hamilton | -0.13% | 0.05% | -0.03% | -0.17% |
| 32 Education* | Kitchener | 0.19% | 0.01% | 0.02% | 0.16% |
| 33 Ganaraska Financial* | Port Hope | 0.55% | 0.06% | 0.05% | 0.43% |
| 34 Luminus Financial* | Toronto | 0.12% | -0.01% | 0.00% | 0.04% |
| 35 Southwest Regional* | Sarnia | 0.43% | 0.02% | 0.04% | 0.37% |
| 36 Talka | Hamilton | 0.83% | 0.05% | 0.07% | 0.62% |
| 37 Kingston Community | Kingston | 0.72% | 0.02% | 0.05% | 0.51% |
| 38 Resurrection | Toronto | 0.50% | 0.00% | 0.06% | 0.30% |
| 39 Member Savings* | Toronto | 0.39% | 0.23% | 0.03% | 0.14% |
| 40 Oshawa Community* | Toronto | 0.87% | 0.02% | 0.09% | 0.76% |
| 41 Frontline Financial | Ottawa | 0.61% | 0.01% | 0.11% | 0.50% |
| Total 2017 | | 0.49% | 0.05% | 0.07% | 0.38% |
| 148 largest credit unions - weighted average | | 0.67% | 0.08% | 0.10% | 0.47% |
| # | Ontario | | | | |
| 40 | Total 2016 | 0.50% | 0.08% | 0.05% | 0.40% |
| 36 | Total 2015 | 0.40% | 0.06% | 0.06% | 0.27% |
| 33 | Total 2014 | 0.53% | 0.09% | 0.06% | 0.33% |
| 34 | Total 2013 | 0.62% | 0.10% | 0.05% | 0.47% |
| 31 | Total 2012 | 0.86% | 0.23% | 0.07% | 0.60% |
| 36 | Total 2011 | 0.81% | 0.15% | 0.07% | 0.59% |
| ** ROA = Return on asset - comprehensive income as % of average assets. | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 4a Operating results Saskatchewan | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|---|--|--|---------------------------|-----------------|----------|-------|
| | | As a % of Average Assets | | | | |
| | | Net Income before losses | Loan Loss Provision | Income taxes | ROA % | |
| Name of credit union | | Location | | | | |
| 1 | Conexus | Regina | 0.94% | 0.17% | 0.18% | 0.56% |
| 2 | Affinity | Saskatoon | 0.99% | 0.29% | 0.12% | 0.57% |
| 3 | Innovation | North Battleford | 1.21% | 0.06% | 0.06% | 1.04% |
| 4 | Synergy | Lloydminster | 1.09% | 0.13% | 0.16% | 0.78% |
| 5 | Cornerstone | Yorkton | 0.88% | 0.26% | 0.10% | 0.42% |
| 6 | TCU Financial Group | Saskatoon | 0.53% | 0.18% | 0.04% | 0.18% |
| 7 | Prairie Centre | Rosetown | 0.99% | 0.12% | 0.13% | 0.73% |
| 8 | Weyburn | Weyburn | 0.72% | 0.03% | 0.15% | 0.46% |
| 9 | Diamond North | Nipawin | 0.95% | 0.17% | 0.11% | 0.68% |
| 10 | Radius | Ogema | 0.74% | 0.15% | 0.11% | 0.49% |
| 11 | Plainsview | Kipling | 0.70% | 0.06% | 0.12% | 0.52% |
| 12 | Crossroads | Canora | 0.84% | 0.03% | 0.16% | 0.66% |
| 13 | Unity | Unity | 1.15% | 0.16% | 0.13% | 0.81% |
| 14 | Horizon | Melville | 0.55% | 0.02% | 0.07% | 0.46% |
| 15 | Biggar & District | Biggar | 1.17% | 0.03% | 0.21% | 0.94% |
| 16 | Churchbridge | Churchbridge | 1.02% | 0.06% | 0.13% | 0.82% |
| 17 | Raymore | Raymore | 1.18% | 0.37% | 0.10% | 0.71% |
| 18 | St. Gregor | St. Gregor | 1.30% | -0.08% | 0.22% | 1.15% |
| 19 | Foam Lake Savings* | Foam Lake | 0.48% | 0.24% | 0.03% | 0.22% |
| 20 | Luseland | Luseland | 0.95% | 0.00% | 0.16% | 0.79% |
| 21 | Dodsland and District | Dodsland | 2.06% | 0.10% | 0.44% | 1.52% |
| 22 | Prairie Pride | Alameda | 0.71% | 0.04% | 0.08% | 0.59% |
| | Total 2017 | | 0.97% | 0.18% | 0.13% | 0.64% |
| | | | | | | |
| | 148 largest credit unions - weighted average | | 0.67% | 0.08% | 0.10% | 0.47% |
| | | | | | | |
| # | | | | | | |
| 22 | Total 2016 | | 0.96% | 0.13% | 0.06% | 0.68% |
| 20 | Total 2015 | | 0.87% | 0.06% | 0.15% | 0.67% |
| 19 | Total 2014 | | 0.91% | 0.05% | 0.13% | 0.74% |
| 16 | Total 2013 | | 0.93% | 0.03% | 0.14% | 0.75% |
| 16 | Total 2012 | | 1.10% | 0.06% | 0.13% | 0.91% |
| 13 | Total 2011 | | 0.88% | 0.10% | 0.10% | 0.68% |
| | | | | | | |
| ** ROA = Return on asset - comprehensive income as % of average assets. | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 4a Operating results Atlantic Provinces | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|---|---------------------------|--|---------------------------|-----------------|----------|-------|
| | | As a % of Average Assets | | | | |
| | | Net Income before losses | Loan Loss Provision | Income taxes | ROA % | |
| Name of credit union | Location | | | | | |
| 1 | UNI Financial Cooperation | Caraquet | New Brunswick | 0.17% | 0.05% | 0.11% |
| 2 | East Coast | Antigonish | Newfoundland | 0.17% | 0.09% | 0.24% |
| 3 | Newfoundland & Labrador | St. John's | Nova Scotia | 0.06% | 0.02% | 0.10% |
| 4 | Credit Union Atlantic | Halifax | Nova Scotia | 0.22% | 0.27% | 0.60% |
| 5 | Bayview | St. John | New Brunswick | 0.14% | 0.27% | 0.07% |
| 6 | Provincial | Charlottetown | Prince Edward Island | 0.02% | 0.17% | 0.36% |
| 7 | Consolidated | Summerside | Nova Scotia | 0.04% | 0.05% | 0.26% |
| 8 | Sydney | Sydney | Prince Edward Island | 0.27% | 0.14% | 0.57% |
| 9 | Tignish | Tignish | Prince Edward Island | 0.21% | 0.09% | 1.03% |
| 10 | Eagle River | L'Anse au Loop | Newfoundland | 0.13% | 0.30% | 0.03% |
| 11 | Leading Edge* | Grand Bay East | Newfoundland | 0.00% | 0.06% | 0.43% |
| 12 | Community of Cumberland | Amherst | Nova Scotia | 0.09% | 0.06% | 0.23% |
| Total 2017 | | | 0.46% | 0.15% | 0.07% | 0.22% |
| 148 largest credit unions - weighted average | | | 0.67% | 0.08% | 0.10% | 0.47% |
| # | | | | | | |
| 12 | Total 2016 | | 0.39% | 0.12% | 0.07% | 0.60% |
| 12 | Total 2015 | | 0.65% | 0.14% | 0.11% | 0.43% |
| 10 | Total 2014 | | 0.71% | 0.16% | 0.11% | 0.39% |
| 7 | Total 2013 | | 0.56% | 0.11% | 0.11% | 0.34% |
| 6 | Total 2012 | | 0.71% | 0.12% | 0.13% | 0.46% |
| 4 | Total 2011 | | 0.89% | 0.10% | 0.18% | 0.61% |
| ** ROA = Return on asset - comprehensive income as % of average assets. | | | | | | |

| Schedule 4a Operating results Provincial Comparison | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|---------------|--|---------------------------|-----------------|--------------|
| | | As a % of Average Assets | | | |
| | | Net Income before losses | Loan Loss Provision | Income taxes | ROA % |
| Name of credit union | Number of CUs | | | | |
| British Columbia | 35 | 0.62% | 0.07% | 0.09% | 0.40% |
| Alberta | 13 | 0.92% | 0.08% | 0.18% | 0.65% |
| Saskatchewan | 22 | 0.97% | 0.18% | 0.13% | 0.64% |
| Manitoba | 25 | 0.74% | 0.04% | 0.09% | 0.60% |
| Ontario | 41 | 0.49% | 0.05% | 0.07% | 0.38% |
| Atlantic Provinces | 12 | 0.46% | 0.15% | 0.07% | 0.22% |
| Total 2017 | 148 | 0.67% | 0.08% | 0.10% | 0.47% |
| Total 2016 | 147 | 0.58% | 0.07% | 0.05% | 0.44% |
| Total 2015 | 141 | 0.61% | 0.06% | 0.09% | 0.46% |
| Total 2014 | 134 | 0.76% | 0.07% | 0.10% | 0.59% |
| Total 2013 | 126 | 0.79% | 0.07% | 0.11% | 0.61% |
| Total 2012 | 121 | 0.73% | 0.08% | 0.09% | 0.55% |
| Total 2011 | 115 | 0.84% | 0.10% | 0.10% | 0.64% |
| ** ROA = Return on asset - comprehensive income as % of average assets. | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

Operating Expense Analysis

| Schedule 5 Operating Expense Analysis British Columbia | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 As a % of Average Assets | | | | | |
|--|--------------------------------|--|-------------------|----------------------|-------------------|--------------------------------|--------------------------------------|
| Ranked by lowest operating expense ratio | | | Salary Expense | Occupancy Expense | Other Expenses | Total Operating Expenses | Productivity Expense Ratio (a) |
| Name of credit union | | Location | | | | | |
| 1 | VP* | Vancouver | 0.00% | 0.00% | 0.00% | 1.54% | 86.6% |
| 2 | Khalsa* | Surrey | 0.81% | 0.09% | 0.72% | 1.62% | 57.9% |
| 3 | Blue Shore Financial | North Vancouver | 1.00% | 0.20% | 0.53% | 1.73% | 71.2% |
| 4 | Gulf & Fraser Fishermen's | Vancouver | 1.02% | 0.18% | 0.55% | 1.75% | 72.1% |
| 5 | Prospera | Abbotsford | 0.99% | 0.22% | 0.59% | 1.80% | 79.0% |
| 6 | Vancouver City Savings | Vancouver | 1.11% | 0.24% | 0.51% | 1.86% | 74.0% |
| 7 | Osoyoos | Osoyoos | 0.97% | 0.09% | 0.75% | 1.88% | 85.6% |
| 8 | Columbia Valley * | Golden | 0.00% | 0.00% | 0.00% | 1.91% | 72.9% |
| 9 | Coast Capital Savings | Surrey | 1.01% | 0.17% | 0.76% | 1.93% | 76.1% |
| 10 | Community Savings | Surrey | 1.17% | 0.00% | 0.78% | 1.95% | 79.0% |
| 11 | Greater Vancouver Community | Burnaby | 1.01% | 0.12% | 0.83% | 1.96% | 78.5% |
| 12 | Summerland & District | Summerland | 1.21% | 0.11% | 0.72% | 2.03% | 61.2% |
| 13 | Sunshine Coast | Gibsons | 1.06% | 0.08% | 0.93% | 2.07% | 74.7% |
| 14 | Aldergrove | Aldergrove | 1.03% | 0.17% | 0.88% | 2.08% | 67.3% |
| 15 | Creston & District | Creston | 1.19% | 0.20% | 0.71% | 2.10% | 64.1% |
| 16 | Westminster Savings | New Westminster | 1.29% | 0.34% | 0.53% | 2.16% | 78.8% |
| 17 | Lake View | Dawson Creek | 1.02% | 0.15% | 0.99% | 2.16% | 78.6% |
| 18 | Heritage | Castlegar | 1.41% | 0.26% | 0.73% | 2.40% | 47.2% |
| 19 | First | Powell River | 1.35% | 0.03% | 1.04% | 2.41% | 83.4% |
| 20 | East Kootenay Community | Cranbrook | 1.30% | 0.12% | 1.04% | 2.46% | 82.0% |
| 21 | First West (formerly Envision) | Langley | 1.51% | 0.20% | 0.76% | 2.47% | 80.2% |
| 22 | Salmon Arm Savings | Salmon Arm | 1.31% | 0.15% | 1.01% | 2.47% | 81.3% |
| 23 | Grand Forks District Savings | Grand Forks | 1.50% | 0.19% | 0.84% | 2.53% | 89.1% |
| 24 | Kootenay Savings | Trail | 1.69% | 0.32% | 0.66% | 2.67% | 83.4% |
| 25 | Revelstoke | Revelstoke | 1.82% | 0.18% | 0.72% | 2.72% | 80.4% |
| 26 | Interior Savings | Kelona | 1.71% | 0.21% | 0.81% | 2.73% | 84.4% |
| 27 | Ladysmith & District | Ladysmith | 1.53% | 0.20% | 1.01% | 2.75% | 89.4% |
| 28 | Northern Savings | Prince Rupert | 1.53% | 0.25% | 1.02% | 2.79% | 87.6% |
| 29 | Williams Lake and District* | Williams Lake | 0.00% | 0.00% | 0.00% | 2.94% | 92.5% |
| 30 | North Peace Savings* | Fort St. John | 1.35% | 0.36% | 0.23% | 2.94% | 107.8% |
| 31 | Coastal Community | Nanaimo | 1.84% | 0.22% | 0.98% | 3.04% | 81.6% |
| 32 | Bulkley Valley | Smithers | 1.81% | 0.15% | 1.15% | 3.10% | 82.3% |
| 33 | Integris | Prince George | 1.86% | 0.18% | 1.19% | 3.23% | 95.3% |
| 34 | VantageOne | Vernon | 1.87% | 0.32% | 1.07% | 3.26% | 91.3% |
| 35 | Nelson & District | Nelson | 1.62% | 0.10% | 0.98% | 2.70% | 83.2% |
| Total 2017 | | | 1.25% | 0.21% | 0.69% | 2.11% | 77.4% |
| 148 largest credit unions - weighted average | | | 1.16% | 0.18% | 0.67% | 2.05% | 75.4% |
| # | | | | | | | |
| 35 | Total 2016 | | 1.24% | 0.21% | 0.66% | 2.13% | 80.8% |
| 35 | Total 2015 | | 1.27% | 0.22% | 0.71% | 2.20% | 80.2% |
| 37 | Total 2014 | | 1.27% | 0.22% | 0.71% | 2.20% | 80.2% |
| 34 | Total 2013 | | 1.19% | 0.22% | 0.66% | 2.28% | 74.5% |
| 34 | Total 2012 | | 1.46% | 0.26% | 0.85% | 2.61% | 79.1% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 5 | | LARGEST CREDIT UNIONS IN CANADA | | | | | |
|--|---|---------------------------------|----------------|-------------------|----------------|--------------------------|--------------------------------|
| Operating Expense Analysis | | as at December 31, 2017 | | | | | |
| Alberta | | As a % of Average Assets | | | | | |
| Ranked by lowest operating expense ratio | | | | | | | |
| | Name of credit union | Location | Salary Expense | Occupancy Expense | Other Expenses | Total Operating Expenses | Productivity Expense Ratio (a) |
| 1 | Shell Employees' | Calgary | 0.77% | 0.13% | 0.46% | 1.36% | 77.6% |
| 2 | Rocky | Rocky Mountain House | 0.87% | 0.09% | 0.56% | 1.52% | 64.3% |
| 3 | Lakeland | Bonnyville | 1.10% | 0.14% | 0.58% | 1.82% | 59.9% |
| 4 | Connect First (formerly First Calgary) | Calgary | 1.04% | 0.06% | 0.84% | 1.94% | 79.3% |
| 5 | Vision | Camrose | 1.08% | 0.17% | 0.71% | 1.96% | 54.9% |
| 6 | Beaumont | Beaumont | 1.08% | 0.11% | 0.78% | 1.97% | 81.7% |
| 7 | Vermillion | Vermillion | 1.19% | 0.08% | 0.72% | 1.98% | 69.2% |
| 8 | Servus | Edmonton | 1.30% | 0.14% | 0.60% | 2.03% | 66.6% |
| 9 | Christian | Edmonton | 1.23% | 0.12% | 0.72% | 2.07% | 79.4% |
| 10 | Mountain View | Olds | 1.10% | 0.10% | 0.94% | 2.11% | 73.6% |
| 11 | Bow Valley | Cochrane | 1.17% | 0.26% | 0.76% | 2.20% | 74.0% |
| 12 | 1st Choice Savings | Leithbridge | 1.11% | 0.21% | 0.88% | 2.21% | 70.7% |
| 13 | River City | Edmonton | 1.45% | 0.19% | 1.14% | 2.78% | 95.5% |
| | Total 2017 | | 1.21% | 0.13% | 0.67% | 2.00% | 68.6% |
| | 148 largest credit unions - weighted average | | 1.16% | 0.18% | 0.67% | 2.05% | 75.4% |
| # | | | | | | | |
| 13 | Total 2016 | | 1.21% | 0.13% | 0.74% | 2.08% | 69.4% |
| 13 | Total 2015 | | 1.26% | 0.13% | 0.80% | 2.20% | 70.4% |
| 13 | Total 2014 | | 1.29% | 0.15% | 0.81% | 2.25% | 72.1% |
| 13 | Total 2013 | | 1.35% | 0.15% | 0.84% | 2.34% | 70.5% |
| 13 | Total 2012 | | 1.47% | 0.16% | 0.98% | 2.60% | 73.0% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 5 Operating Expense Analysis Manitoba | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 As a % of Average Assets | | | | | |
|--|---------------------|--|----------------------|-------------------|-----------------------|----------------------|--------------|
| Ranked by lowest operating expense ratio | | | | | | Total | Productivity |
| Name of credit union | Location | Salary Expense | Occupancy Expense | Other Expenses | Operating Expenses | Expense Ratio (a) | |
| 1 | Crosstown Civic | Winnipeg | 0.42% | 0.09% | 0.28% | 0.79% | 50.2% |
| 2 | Rosenort | Rosenort | 0.45% | 0.12% | 0.31% | 0.88% | 52.0% |
| 3 | Cambrian | Winnipeg | 0.54% | 0.11% | 0.34% | 0.99% | 52.9% |
| 4 | Steinbach | Steinbach | 0.52% | 0.10% | 0.42% | 1.04% | 54.5% |
| 5 | Access | Winnipeg | 0.77% | 0.14% | 0.45% | 1.36% | 67.0% |
| 6 | Assiniboine | Winnipeg | 0.73% | 0.18% | 0.53% | 1.44% | 66.3% |
| 7 | Winnipeg Police | Winnipeg | 0.82% | 0.17% | 0.46% | 1.45% | 85.0% |
| 8 | Belgian-Alliance | Winnipeg | 0.82% | 0.20% | 0.49% | 1.50% | 78.9% |
| 9 | Niverville | Niverville | 0.77% | 0.22% | 0.62% | 1.61% | 75.7% |
| 10 | Entegra | Winnipeg | 0.86% | 0.25% | 0.53% | 1.64% | 85.3% |
| 11 | Carpathia | Winnipeg | 0.87% | 0.27% | 0.50% | 1.64% | 80.8% |
| 12 | North Winnipeg | Winnipeg | 0.88% | 0.26% | 0.57% | 1.70% | 85.4% |
| 13 | Casera | Winnipeg | 0.69% | 0.28% | 0.76% | 1.72% | 79.2% |
| 14 | Minnedosa | Minnedosa | 0.98% | 0.11% | 0.67% | 1.77% | 72.8% |
| 15 | Sunova | Selkirk | 1.10% | 0.27% | 0.48% | 1.85% | 70.6% |
| 16 | Oakbank* | Oak Bank | 0.88% | 0.27% | 0.71% | 1.86% | 84.5% |
| 17 | Catalyst* | Dauphin | 0.84% | 0.09% | 1.08% | 2.01% | 70.2% |
| 18 | Westoba | Brandon | 1.18% | 0.14% | 0.78% | 2.11% | 85.2% |
| 19 | Noventis | Gimli | 1.16% | 0.26% | 0.70% | 2.13% | 74.0% |
| 20 | Vanguard* | Rosburn | 1.11% | 0.11% | 0.90% | 2.13% | 75.4% |
| 21 | Crocus | Brandon | 1.23% | 0.20% | 0.77% | 2.20% | 82.2% |
| 22 | Swan Valley | Swan River | 1.26% | 0.15% | 0.88% | 2.29% | 77.8% |
| 23 | Sunrise | Brandon | 1.35% | 0.20% | 0.81% | 2.36% | 78.7% |
| 24 | Strathclair* | Strathclair | 1.30% | 0.30% | 0.97% | 2.57% | 79.4% |
| 25 | Stride* | Portage La Prairie | 1.48% | 0.27% | 1.00% | 2.76% | 70.6% |
| Total 2017 | | 0.76% | 0.16% | 0.52% | 1.43% | 66.0% | |
| 148 largest credit unions - weighted average | | 1.16% | 0.18% | 0.67% | 2.05% | 75.4% | |
| # | manitoba | | | | | | |
| 26 | Total 2016 | 0.76% | 0.16% | 0.53% | 1.45% | 68.3% | |
| 25 | Total 2015 | 0.79% | 0.16% | 0.54% | 1.50% | 68.8% | |
| 22 | Total 2014 | 0.83% | 0.17% | 0.56% | 1.56% | 66.1% | |
| 22 | Total 2013 | 0.86% | 0.17% | 0.59% | 1.63% | 67.2% | |
| 21 | Total 2012 | 1.00% | 0.20% | 0.67% | 1.86% | 69.9% | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 5 Operating Expense Analysis Ontario | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 As a % of Average Assets | | | | | |
|---|--|--|---------|-----------|--------------------|-------------------|--------------|
| Ranked by lowest operating expense ratio | | | Salary | Occupancy | Other | Total | Productivity |
| Name of credit union | Location | Expense | Expense | Expenses | Operating Expenses | Expense Ratio (a) | |
| 1 | Talka | Hamilton | 0.43% | 0.09% | 0.37% | 0.90% | 52.0% |
| 2 | Moya Financial | Toronto | 0.74% | 0.06% | 0.61% | 1.41% | 60.1% |
| 3 | Italian Canadian Savings | Toronto | 0.77% | 0.24% | 0.44% | 1.44% | 55.6% |
| 4 | Duca Financial Services | Toronto | 0.69% | 0.11% | 0.68% | 1.48% | 68.6% |
| 5 | Buduchnist | Toronto | 0.74% | 0.11% | 0.65% | 1.52% | 69.4% |
| 6 | Resurrection | Toronto | 0.93% | 0.06% | 0.58% | 1.65% | 76.7% |
| 7 | Windsor Family* | Windsor | 0.96% | 0.18% | 0.64% | 1.79% | 74.6% |
| 8 | Auto Workers Community | Oshawa | 1.03% | 0.13% | 0.65% | 1.81% | 69.1% |
| 9 | Ontario Provincial Police | Barrie | 1.07% | 0.06% | 0.68% | 1.81% | 86.7% |
| 10 | Meridian | St. Catharines | 1.09% | 0.12% | 0.14% | 1.83% | 80.0% |
| 11 | Ukrainian | Toronto | 1.08% | 0.21% | 0.64% | 1.92% | 77.6% |
| 12 | Member Savings* | Toronto | 1.17% | 0.01% | 0.76% | 1.94% | 83.2% |
| 13 | First Ontario | Hamilton | 1.07% | 0.19% | 0.69% | 1.95% | 80.4% |
| 14 | Alterna Savings | Ottawa | 0.96% | 0.24% | 0.78% | 1.98% | 81.6% |
| 15 | Motor City Community | Windsor | 1.00% | 0.20% | 0.78% | 1.99% | 77.9% |
| 16 | Oshawa Community* | Toronto | 1.03% | 0.13% | 0.86% | 2.04% | 70.2% |
| 17 | Your Neighbourhood* | Kitchener | 1.18% | 0.25% | 0.65% | 2.05% | 84.6% |
| 18 | Luminus Financial* | Toronto | 1.01% | 0.22% | 0.83% | 2.06% | 94.3% |
| 19 | Comtech Fire [merger]* | Toronto | 0.92% | 0.24% | 0.92% | 2.08% | 91.2% |
| 20 | Tandia | Hamilton | 1.31% | 0.20% | 0.59% | 2.10% | 83.8% |
| 21 | Momentum | Hamilton | 1.24% | 0.11% | 0.76% | 2.11% | 85.2% |
| 22 | Kindred (formerly Mennonite Savings) | Kitchener | 1.28% | 0.26% | 0.58% | 2.12% | 100.7% |
| 23 | Education* | Kitchener | 1.11% | 0.16% | 0.87% | 2.14% | 92.0% |
| 24 | The Police* | Toronto | 1.09% | 0.12% | 0.94% | 2.14% | 82.5% |
| 25 | Sudbury | Sudbury | 1.27% | 0.19% | 0.72% | 2.19% | 73.7% |
| 26 | Libro | London | 1.41% | 0.18% | 0.68% | 2.28% | 78.6% |
| 27 | Kawartha | Peterborough | 1.51% | 0.27% | 0.52% | 2.31% | 81.5% |
| 28 | PenFinancial | Welland | 1.29% | 0.26% | 0.76% | 2.32% | 85.6% |
| 29 | Frontline Financial | Ottawa | 1.28% | 0.21% | 0.83% | 2.32% | 79.1% |
| 30 | St Stanislaus-St. Casmirs Polish* | Toronto | 1.34% | 0.22% | 0.79% | 2.36% | 95.1% |
| 31 | Southwest Regional* | Sarnia | 1.31% | 0.39% | 0.71% | 2.41% | 85.0% |
| 32 | Ganaraska Financial* | Port Hope | 1.26% | 0.14% | 1.08% | 2.48% | 81.9% |
| 33 | Mainstreet | Sarnia | 1.44% | 0.29% | 0.76% | 2.49% | 89.7% |
| 34 | Your* | Ottawa | 1.36% | 0.16% | 1.09% | 2.61% | 89.3% |
| 35 | Copperfin | Kenora | 1.59% | 0.11% | 1.14% | 2.84% | 70.4% |
| 36 | Quinte First | Belleville | 1.36% | 0.32% | 1.20% | 2.88% | 95.9% |
| 37 | Pace* | Vaughan | 1.48% | 0.17% | 1.39% | 3.04% | 84.5% |
| 38 | Northern | Sault Ste. Marie | 1.51% | 0.22% | 1.32% | 3.05% | 88.5% |
| 39 | Kingston Community | Kingston | 1.86% | 0.30% | 1.19% | 3.35% | 82.2% |
| 40 | Hamilton Municipal Employees' | Hamilton | 1.91% | 0.27% | 1.32% | 3.50% | 103.8% |
| 41 | Rapport* | Toronto | 2.06% | 0.30% | 1.38% | 3.75% | 99.5% |
| | Total 2017 | | 1.13% | 0.17% | 0.56% | 2.02% | 80.5% |
| | 148 largest credit unions - weighted average | | 1.16% | 0.18% | 0.67% | 2.05% | 75.4% |
| # | Ontario | | | | | | |
| 40 | Total 2016 | | 1.19% | 0.20% | 0.68% | 2.16% | 81.2% |
| 36 | Total 2015 | | 1.19% | 0.20% | 0.80% | 2.20% | 84.7% |
| 33 | Total 2014 | | 1.26% | 0.21% | 0.84% | 2.30% | 81.2% |
| 34 | Total 2013 | | 1.22% | 0.21% | 0.81% | 2.24% | 78.3% |
| 31 | Total 2012 | | 1.61% | 0.27% | 1.09% | 2.97% | 77.2% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 5 Operating Expense Analysis Saskatchewan | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 As a % of Average Assets | | | | | Total | Productivity |
|--|---------------------------|--|----------------------|-------------------|-----------------------|----------------------|-----------|--------------|
| Ranked by lowest operating expense ratio | | | | | | | Operating | Expense |
| Name of credit union | Location | Salary Expense | Occupancy Expense | Other Expenses | Operating Expenses | Expense Ratio (a) | | |
| 1 | St. Gregor | St. Gregor | 0.59% | 0.03% | 0.48% | 1.10% | 45.8% | |
| 2 | Luseland | Luseland | 0.63% | 0.24% | 0.69% | 1.56% | 62.1% | |
| 3 | Radius | Ogema | 0.99% | 0.07% | 0.61% | 1.67% | 69.2% | |
| 4 | Unity | Unity | 0.95% | 0.08% | 0.79% | 1.81% | 61.3% | |
| 5 | Doddsland and District | Doddsland | 1.18% | 0.10% | 0.70% | 1.98% | 49.0% | |
| 6 | TCU Financial Group | Saskatoon | 1.23% | 0.16% | 0.77% | 2.16% | 80.3% | |
| 7 | Synergy | Lloydminster | 1.34% | 0.24% | 0.63% | 2.21% | 66.9% | |
| 8 | Raymore | Raymore | 1.20% | 0.16% | 0.94% | 2.30% | 66.1% | |
| 9 | Conexus | Regina | 1.29% | 0.19% | 0.82% | 2.30% | 71.0% | |
| 10 | Weyburn | Weyburn | 1.54% | 0.14% | 0.64% | 2.32% | 76.3% | |
| 11 | Affinity | Saskatoon | 1.41% | 0.18% | 0.74% | 2.33% | 70.3% | |
| 12 | Horizon | Melville | 1.43% | 0.11% | 0.82% | 2.36% | 81.1% | |
| 13 | Foam Lake Savings* | Foam Lake | 1.22% | 0.21% | 0.95% | 2.38% | 83.1% | |
| 14 | Cornerstone | Yorkton | 1.40% | 0.18% | 0.88% | 2.46% | 73.5% | |
| 15 | Innovation | North Battleford | 1.43% | 0.17% | 0.87% | 2.46% | 67.1% | |
| 16 | Diamond North | Nipawin | 1.53% | 0.19% | 0.80% | 2.52% | 72.5% | |
| 17 | Churchbridge | Churchbrisse | 1.43% | 0.13% | 0.97% | 2.53% | 71.2% | |
| 18 | Plainsview | Kipling | 1.54% | 0.30% | 0.70% | 2.54% | 78.4% | |
| 19 | Prairie Centre | Rosetown | 1.52% | 0.20% | 0.85% | 2.56% | 72.2% | |
| 20 | Crossroads | Canora | 1.49% | 0.12% | 0.96% | 2.57% | 75.3% | |
| 21 | Prairie Pride | Alameda | 1.68% | 0.12% | 0.86% | 2.66% | 78.9% | |
| 22 | Biggar & District | Biggar | 1.76% | 0.24% | 1.16% | 3.16% | 72.9% | |
| Total 2017 | | 1.36% | 0.18% | 0.79% | 2.33% | 70.5% | | |
| 148 largest credit unions - weighted average | | 1.16% | 0.18% | 0.67% | 2.05% | 75.4% | | |
| Saskatchewan | | | | | | | | |
| 22 | Total 2016 | 1.42% | 0.19% | 0.81% | 2.41% | 71.5% | | |
| 20 | Total 2015 | 1.50% | 0.19% | 0.85% | 2.53% | 74.7% | | |
| 19 | Total 2014 | 1.49% | 0.18% | 0.96% | 2.64% | 74.3% | | |
| 16 | Total 2013 | 1.67% | 0.19% | 1.05% | 2.90% | 75.8% | | |
| 16 | Total 2012 | 1.86% | 0.21% | 1.15% | 3.22% | 74.5% | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 5 Operating Expense Analysis Atlantic Provinces Ranked by lowest operating expense ratio | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 As a % of Average Assets | | | | |
|--|---------------------------|--|----------------------|-------------------|--------------------------------|--------------------------------------|
| Name of credit union | Location | Salary Expense | Occupancy Expense | Other Expenses | Total Operating Expenses | Productivity Expense Ratio (a) |
| 1 Tignish | Tignish | 1.01% | 0.07% | 0.42% | 1.50% | 58.6% |
| 2 Consolidated | Summerside | 0.82% | 0.08% | 0.90% | 1.80% | 86.3% |
| 3 Newfoundland & Labrador | St. John's | 1.34% | 0.21% | 0.86% | 2.42% | 94.3% |
| 4 Provincial | Charlottetown | 1.18% | 0.10% | 1.34% | 2.63% | 83.0% |
| 5 East Coast | Antigonish | 1.33% | 0.30% | 1.07% | 2.70% | 83.9% |
| 6 Bayview | St. John | 1.50% | 0.15% | 1.14% | 2.79% | 84.4% |
| 7 UNI Financial Cooperation | Caraquet | 1.28% | 0.00% | 1.60% | 2.88% | 91.8% |
| 8 Credit Union Atlantic | Halifax | 1.45% | 0.36% | 1.26% | 3.07% | 73.8% |
| 9 Sydney | Sydney | 1.81% | 0.20% | 1.49% | 3.50% | 78.2% |
| 10 Leading Edge* | Grand Bay East | 1.91% | 0.00% | 1.94% | 3.84% | 88.7% |
| 11 Community of Cumberland | Amherst | 1.78% | 0.26% | 2.18% | 4.22% | 91.9% |
| 12 Eagle River | L'Anse au Loop | 1.84% | 0.16% | 2.41% | 4.41% | 89.1% |
| Total 2017 | | 1.57% | 0.11% | 1.68% | 3.36% | 87.9% |
| 148 largest credit unions - weighted average | | 1.16% | 0.18% | 0.67% | 2.05% | 75.4% |
| | | | | | | |
| # | Atlantic Provinces | | | | | |
| 12 | Total 2016 | 1.76% | 0.12% | 1.76% | 3.63% | 90.4% |
| 12 | Total 2015 | 1.67% | 0.24% | 1.39% | 3.30% | 83.2% |
| 10 | Total 2014 | 1.74% | 0.28% | 1.43% | 3.45% | 82.8% |
| 7 | Total 2013 | 1.86% | 0.31% | 1.44% | 3.61% | 86.6% |
| 6 | Total 2012 | 2.20% | 0.38% | 1.62% | 4.21% | 85.5% |

| Schedule 5 Operating Expense Analysis Provincial Comparison | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 As a % of Average Assets | | | | |
|---|------------------|--|----------------------|-------------------|--------------------------------|--------------------------------------|
| Name of credit union | Number of CUs | Salary Expense | Occupancy Expense | Other Expenses | Total Operating Expenses | Productivity Expense Ratio (a) |
| British Columbia | 35 | 1.25% | 0.21% | 0.69% | 2.11% | 77.4% |
| Alberta | 13 | 1.21% | 0.13% | 0.67% | 2.00% | 68.6% |
| Saskatchewan | 22 | 1.36% | 0.18% | 0.79% | 2.33% | 70.5% |
| Manitoba | 25 | 0.76% | 0.16% | 0.52% | 1.43% | 66.0% |
| Ontario | 41 | 1.13% | 0.17% | 0.56% | 2.02% | 80.5% |
| Atlantic Provinces | 12 | 1.57% | 0.11% | 1.68% | 3.36% | 87.9% |
| Total 2017 | 148 | 1.16% | 0.18% | 0.67% | 2.05% | 75.4% |
| | | | | | | |
| Total 2016 | 147 | 1.19% | 0.18% | 0.71% | 2.12% | 77.3% |
| Total 2015 | 141 | 1.23% | 0.19% | 0.74% | 2.17% | 77.9% |
| Total 2014 | 134 | 1.19% | 0.19% | 0.73% | 2.20% | 78.0% |
| Total 2013 | 126 | 1.23% | 0.20% | 0.76% | 2.27% | 74.1% |
| Total 2012 | 121 | 1.47% | 0.23% | 0.93% | 2.65% | 76.3% |
| Total 2011 | 115 | 1.37% | 0.23% | 0.92% | 2.55% | 75.2% |
| Total 2010 | 115 | 1.39% | 0.23% | 0.94% | 2.56% | 74.6% |
| Total 2009 | 120 | 1.38% | 0.24% | 0.92% | 2.54% | 76.8% |
| Total 2008 | 98 | 1.48% | 0.24% | 0.98% | 2.69% | 74.6% |

Analysis of Canada's Largest Credit Unions in Canada

Capital Ratios – Ranking

| Schedule 6 Capital Ratios British Columbia | | | | | | | |
|--|--|-----------------|--|------------------------------------|---------------------------------|---|------------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | | |
| | Name of credit union | Location | Net Capital* (\$'000's) | Growth in Capital % | Capital % Assets | Dividends & Patronage (\$'000's) | Return to Members % |
| 1 | Creston & District | Creston | 21,162 | 6.7% | 15.32% | 425 | 25.8% |
| 2 | Columbia Valley * | Golden | 15,710 | 4.3% | 10.31% | 199 | 20.3% |
| 3 | VP* | Vancouver | 14,309 | 4.3% | 10.01% | 25 | 9.3% |
| 4 | Heritage | Castlegar | 16,042 | 5.0% | 9.22% | 85 | 2.2% |
| 5 | First | Powell River | 31,878 | -1.6% | 8.26% | 363 | 26.4% |
| 6 | Aldergrove | Aldergrove | 60,738 | 11.7% | 8.05% | 1,154 | 17.7% |
| 7 | Revelstoke | Revelstoke | 14,638 | 3.8% | 7.78% | 311 | 35.4% |
| 8 | Interior Savings | Kelona | 194,641 | 1.4% | 7.76% | 1,634 | 17.1% |
| 9 | Nelson & District | Nelson | 16,728 | 7.0% | 7.72% | 26 | 2.3% |
| 10 | Bulkley Valley | Smithers | 26,540 | 0.2% | 7.63% | 541 | 85.7% |
| 11 | Summerland & District | Summerland | 19,121 | 11.0% | 7.62% | 291 | 13.3% |
| 12 | Osoyoos | Osoyoos | 10,152 | 0.1% | 7.01% | 174 | 41.2% |
| 13 | East Kootenay Community | Cranbrook | 23,768 | 6.0% | 6.99% | 215 | 17.2% |
| 14 | Kootenay Savings | Trail | 75,794 | 1.9% | 6.82% | 624 | 18.4% |
| 15 | Ladysmith & District | Ladysmith | 11,056 | 5.2% | 6.60% | 61 | 9.0% |
| 16 | Coast Capital Savings | Surrey | 1,114,535 | 6.6% | 6.54% | 588 | 0.8% |
| 17 | Khalsa* | Surrey | 29,683 | 17.7% | 6.42% | 83 | 1.9% |
| 18 | Vancouver City Savings | Vancouver | 1,389,669 | 21.2% | 6.41% | 13,292 | 12.1% |
| 19 | Northern Savings | Prince Rupert | 42,705 | 6.9% | 6.34% | 112 | 3.7% |
| 20 | VantageOne | Vernon | 22,343 | -3.7% | 6.30% | 0 | 0.0% |
| 21 | Greater Vancouver Community | Burnaby | 15,465 | 6.2% | 6.27% | 54 | 5.2% |
| 22 | First West (formerly Envision) | Langley | 616,894 | 2.7% | 6.25% | 981 | 5.2% |
| 23 | Grand Forks District Savings | Grand Forks | 14,596 | 1.5% | 6.22% | 298 | 50.2% |
| 24 | Westminster Savings | New Westminster | 195,311 | 7.8% | 6.16% | 0 | 0.0% |
| 25 | Sunshine Coast | Gibsons | 39,104 | 5.2% | 6.12% | 104 | 4.5% |
| 26 | Lake View | Dawson Creek | 20,507 | 6.6% | 5.94% | 45 | 3.3% |
| 27 | Coastal Community | Nanaimo | 137,844 | 11.1% | 5.73% | 41 | 0.3% |
| 28 | Gulf & Fraser Fishermen's | Vancouver | 105,227 | 13.6% | 5.54% | 157 | 1.7% |
| 29 | Integrus | Prince George | 42,435 | 0.1% | 5.40% | 381 | -56.1% |
| 30 | Salmon Arm Savings | Salmon Arm | 37,309 | 6.8% | 5.38% | 867 | 28.1% |
| 31 | Community Savings | Surrey | 27,629 | 6.4% | 5.34% | 7 | 0.4% |
| 32 | Blue Shore Financial | North Vancouver | 194,949 | 8.2% | 4.87% | 1,488 | 13.1% |
| 33 | Williams Lake and District* | Williams Lake | 12,989 | 2.2% | 4.83% | 32 | 10.1% |
| 34 | North Peace Savings* | Fort St. John | 22,209 | -23.6% | 4.31% | 277 | -4.1% |
| 35 | Prospera | Abbotsford | 139,827 | 3.0% | 3.94% | 136 | 2.9% |
| | Total 2017 | | \$4,773,507 | 9.5% | 6.25% | \$25,070 | 8.8% |
| | 148 largest credit unions | | \$14,614,110 | 9.4% | 7.07% | \$192,550 | 22.6% |
| # | | | | | | | |
| 34 | Total 2016 | | \$4,462,437 | 4.7% | 6.30% | \$20,053 | 9.1% |
| 35 | Total 2015 | | \$4,275,470 | 9.0% | 6.50% | \$21,336 | 8.1% |
| 37 | Total 2014 | | \$4,026,915 | 6.2% | 6.60% | \$23,811 | 9.5% |
| 34 | Total 2013 | | \$3,762,400 | 9.2% | 6.49% | \$24,595 | 7.3% |
| 34 | Total 2012 | | \$3,427,025 | 6.3% | 6.10% | \$27,994 | 12.3% |
| | | | | | | | |
| | * Shares, retained earnings and comprehensive income | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 6 Capital Ratios Alberta | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|--|--|--|------------------------------|---------------------------|------------------------|---|
| Name of credit union | | Location | Net Capital* (\$000's) | Growth in Capital % | Capital % Assets | Dividends & Return to Patronage Members (\$000's) % |
| 1 | Lakeland | Bonnyville | 92,590 | 3.4% | 15.45% | 2,562 43.9% |
| 2 | Vision | Camrose | 121,865 | 6.4% | 12.29% | 9,750 74.3% |
| 3 | Rocky | Rocky Mountain Hou | 43,054 | 3.6% | 11.77% | 531 22.8% |
| 4 | Vermillion | Vermillion | 19,048 | 8.3% | 10.22% | 425 35.7% |
| 5 | Servus | Edmonton | 1,424,113 | 6.4% | 9.25% | 50,592 46.2% |
| 6 | Beaumont | Beaumont | 19,826 | -1.3% | 8.46% | 99 19.9% |
| 7 | Connect First (formerly First Calgary) | Calgary | 379,030 | 6.2% | 8.41% | 9,903 72.8% |
| 8 | Mountain View | Olds | 65,482 | 7.8% | 8.18% | 762 17.8% |
| 9 | Christian | Edmonton | 17,292 | 4.7% | 7.55% | 239 24.1% |
| 10 | Bow Valley | Cochrane | 24,742 | 4.9% | 7.51% | 413 24.1% |
| 11 | 1st Choice Savings | Leithbridge | 35,279 | 8.8% | 6.37% | 240 6.8% |
| 12 | Shell Employees' | Calgary | 16,593 | 3.7% | 6.32% | 230 41.6% |
| 13 | River City | Edmonton | 4,862 | 7.5% | 5.26% | 18 26.0% |
| Total 2017 | | | \$2,263,775 | 6.1% | 9.22% | \$75,764 48.2% |
| 148 largest credit unions | | | \$14,614,110 | 9.4% | 7.07% | \$192,550 22.6% |
| # | | | | | | |
| 13 | Total 2016 | | \$2,132,752 | 8.4% | 9.02% | \$72,674 52.8% |
| 13 | Total 2015 | | \$2,012,060 | 13.8% | 8.67% | \$72,056 48.1% |
| 13 | Total 2014 | | \$1,764,204 | 4.9% | 8.02% | \$71,659 51.3% |
| 13 | Total 2013 | | \$1,683,253 | 8.0% | 8.22% | \$69,506 47.4% |
| 13 | Total 2012 | | \$1,582,326 | 8.5% | 8.15% | \$64,248 49.6% |
| * Shares, retained earnings and comprehensive income | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 6 Capital Ratios Manitoba | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|--|---|--|----------------------|--------------|--------------------------|----------------------|
| | | Net Capital* | Growth in Capital | Capital % | Dividends & Patronage | Return to Members |
| | Name of credit union | (\$'000's) | % | Assets | (\$'000's) | % |
| 1 | Minnedosa | 11,860 | 4.3% | 9.13% | 220 | 29.8% |
| 2 | Crocus | 9,660 | 3.1% | 7.62% | 6 | 1.3% |
| 3 | Strathclair* | 7,211 | 3.6% | 7.61% | 75 | 15.5% |
| 4 | Catalyst* | 37,892 | 16.9% | 7.34% | 455 | 10.9% |
| 5 | Cambrian | 260,401 | 9.5% | 7.24% | 5,925 | 21.7% |
| 6 | Sunrise | 72,838 | 14.2% | 7.22% | 244 | 6.0% |
| 7 | Vanguard* | 34,297 | 5.5% | 7.08% | 482 | 20.1% |
| 8 | Casera | 25,460 | 5.6% | 6.81% | 100 | 7.0% |
| 9 | Niverville | 21,012 | 5.6% | 6.77% | 173 | 12.8% |
| 10 | Steinbach | 364,007 | 9.7% | 6.67% | 7,524 | 18.9% |
| 11 | Access | 160,142 | 9.0% | 6.57% | 0 | 0.0% |
| 12 | Swan Valley | 17,864 | 6.4% | 6.55% | 1 | 0.1% |
| 13 | Westoba | 83,975 | 3.3% | 6.54% | 265 | 7.5% |
| 14 | Crosstown Civic | 152,795 | 7.9% | 6.54% | 3,135 | 20.6% |
| 15 | Stride* | 37,156 | 135.4% | 6.50% | 0 | 0.0% |
| 16 | Noventis | 53,825 | 8.4% | 6.37% | 228 | 4.8% |
| 17 | Assiniboine | 282,873 | 9.5% | 6.32% | 688 | 2.7% |
| 18 | Winnipeg Police | 12,018 | 3.3% | 6.26% | 115 | 26.4% |
| 19 | Belgian-Alliance | 11,976 | 4.9% | 6.21% | 60 | 10.0% |
| 20 | Entegra | 39,241 | 0.1% | 6.20% | 336 | 29.1% |
| 21 | Sunova | 99,918 | 12.8% | 6.19% | 1,195 | 14.2% |
| 22 | Rosenort | 28,298 | 15.4% | 6.17% | 243 | 8.5% |
| 23 | Oakbank* | 13,077 | 4.5% | 5.88% | 5 | 0.8% |
| 24 | North Winnipeg | 6,315 | 4.6% | 5.79% | 17 | 5.1% |
| 25 | Carpathia | 27,400 | 5.1% | 5.59% | 0 | 0.0% |
| | Total 2017 | \$1,871,511 | 10.1% | 6.63% | \$21,492 | 14.2% |
| | | | | | | |
| | 148 largest credit unions | \$14,614,110 | 9.4% | 7.07% | \$192,550 | 22.6% |
| # | | | | | | |
| 26 | Total 2016 | \$1,719,000 | 7.2% | 6.43% | \$20,321 | 16.2% |
| 25 | Total 2015 | \$1,594,905 | 8.4% | 6.29% | \$18,667 | 15.5% |
| 22 | Total 2014 | \$1,449,003 | 9.6% | 6.29% | \$24,124 | 18.9% |
| 22 | Total 2013 | \$1,321,512 | 12.1% | 6.10% | \$13,345 | 11.5% |
| 21 | Total 2012 | \$1,166,960 | 10.4% | 5.86% | \$11,371 | 9.9% |
| | | | | | | |
| | * Shares, retained earnings and comprehensive income | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 6 Capital Ratios Ontario | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|--|---|--|---------------------------------------|------------------------------------|---------------------------------|--|------------------------------------|
| | Name of credit union | Location | Net Capital* (\$000's) | Growth in Capital % | Capital % Assets | Dividends & Patronage (\$000's) | Return to Members % |
| 1 | Southwest Regional* | Sarnia | 18,871 | 2.2% | 12.79% | 117 | 22.2% |
| 2 | Oshawa Community* | Toronto | 10,481 | 5.3% | 10.67% | 130 | 17.6% |
| 3 | Italian Canadian Savings | Toronto | 77,657 | 9.3% | 10.19% | 0 | 0.0% |
| 4 | Kingston Community | Kingston | 13,531 | -5.1% | 9.89% | 259 | 38.7% |
| 5 | Rapport* | Toronto | 23,986 | -0.4% | 9.27% | 0 | 0.0% |
| 6 | Sudbury | Sudbury | 36,369 | 4.4% | 8.92% | 180 | 10.3% |
| 7 | Moya Financial | Toronto | 18,698 | 6.7% | 8.14% | 225 | 15.9% |
| 8 | Buduchnist | Toronto | 67,379 | 4.6% | 8.10% | 200 | 5.8% |
| 9 | Libro | London | 287,704 | 4.2% | 7.95% | 10,403 | 69.1% |
| 10 | Copperfin | Kenora | 31,625 | 7.3% | 7.93% | 417 | 14.8% |
| 11 | Frontline Financial | Ottawa | 7,837 | 6.7% | 7.84% | 0 | 0.0% |
| 12 | Mainstreet | Sarnia | 52,116 | 1.1% | 7.65% | 518 | 65.0% |
| 13 | PenFinancial | Welland | 42,991 | 16.0% | 7.42% | 720 | 67.4% |
| 14 | Member Savings* | Toronto | 7,806 | 1.5% | 7.37% | 0 | 0.0% |
| 15 | Kindred (formerly Mennonite Savings) | Kitchener | 84,372 | 2.4% | 7.36% | 700 | 32.2% |
| 16 | Your* | Ottawa | 19,531 | 2.4% | 7.03% | 369 | 74.4% |
| 17 | Talka | Hamilton | 9,603 | 4.3% | 6.79% | 412 | 49.4% |
| 18 | Kawartha | Peterborough | 105,267 | 22.9% | 6.79% | 2,638 | 46.8% |
| 19 | Northern | Sault Ste. Marie | 89,195 | 1.9% | 6.78% | 842 | 33.2% |
| 20 | Resurrection | Toronto | 8,204 | 4.5% | 6.77% | 0 | 0.0% |
| 21 | Meridian | St. Catharines | 1,020,871 | 27.8% | 6.53% | 24,308 | 36.4% |
| 22 | Alterna Savings | Ottawa | 297,833 | 38.5% | 6.34% | 2,982 | 25.5% |
| 23 | Windsor Family* | Windsor | 105,237 | 6.7% | 6.13% | 1,406 | 20.3% |
| 24 | First Ontario | Hamilton | 237,764 | 6.0% | 6.11% | 1,404 | 10.6% |
| 25 | Duca Financial Services | Toronto | 169,437 | 5.3% | 6.10% | 2,436 | 17.2% |
| 26 | Pace* | Vaughan | 65,093 | 9.4% | 6.01% | 422 | 8.7% |
| 27 | Momentum | Hamilton | 12,622 | 1.8% | 5.95% | 24 | 7.4% |
| 28 | Ukrainian | Toronto | 47,288 | 1.6% | 5.89% | 313 | 29.8% |
| 29 | Quinte First | Belleville | 12,181 | -0.8% | 5.87% | 0 | 0.0% |
| 30 | Luminus Financial* | Toronto | 9,397 | 0.9% | 5.79% | 223 | 371.7% |
| 31 | Your Neighbourhood* | Kitchener | 96,219 | 1.5% | 5.64% | 300 | 8.1% |
| 32 | Education* | Kitchener | 10,700 | 3.0% | 5.63% | 0 | 0.0% |
| 33 | Tandia | Hamilton | 60,613 | 4.0% | 5.57% | 1,097 | 45.7% |
| 34 | Hamilton Municipal Employees' | Hamilton | 11,256 | -3.0% | 5.55% | 0 | 0.0% |
| 35 | Auto Workers Community | Oshawa | 22,867 | 5.2% | 5.49% | 31 | 2.3% |
| 36 | Ganaraska Financial* | Port Hope | 9,291 | 8.4% | 5.39% | 234 | 33.7% |
| 37 | Ontario Provincial Police | Barrie | 11,160 | 7.5% | 5.38% | 0 | 0.0% |
| 38 | Comtech Fire [merger]* | Toronto | 25,396 | 0.8% | 5.19% | 394 | 59.4% |
| 39 | Motor City Community | Windsor | 17,618 | 2.1% | 5.02% | 271 | 72.1% |
| 40 | The Police* | Toronto | 14,255 | 4.9% | 4.87% | 32 | 4.6% |
| 41 | St Stanislaus-St. Casmirs Polish* | Toronto | 21,207 | -0.5% | 4.83% | 0 | 0.0% |
| | Total 2017 | | \$3,291,529 | 14.0% | 6.63% | \$54,008 | 30.8% |
| | 148 largest credit unions | | \$14,620,723 | 9.4% | 7.07% | \$190,875 | 22.4% |
| # | | | | | | | |
| 40 | Total 2016 | | \$2,830,401 | 8.6% | 6.47% | \$41,658 | 29.6% |
| 36 | Total 2015 | | \$2,548,655 | 17.9% | 6.99% | \$32,670 | 39.1% |
| 33 | Total 2014 | | \$2,090,083 | 12.1% | 6.60% | \$41,849 | 45.8% |
| 34 | Total 2013 | | \$1,947,006 | 8.6% | 6.75% | \$41,528 | 29.9% |
| 31 | Total 2012 | | \$1,748,859 | 9.7% | 6.75% | \$43,257 | 41.1% |
| | | | | | | | |
| | * Shares, retained earnings and comprehensive income | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 6 Capital Ratios Saskatchewan | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|--|---------------------------|--|----------------------|--------------|--------------------------|----------------------|-------|
| | | Net Capital* | Growth in Capital | Capital % | Dividends & Patronage | Return to Members | |
| Name of credit union | | Location | (\$000's) | % | Assets | (\$000's) | % |
| 1 | Doddsland and District | Doddsland | 12,029 | 14.7% | 11.21% | 0 | 0.0% |
| 2 | Biggar & District | Biggar | 16,950 | 8.4% | 9.97% | 278 | 17.5% |
| 3 | Synergy | Lloydminster | 131,338 | 7.3% | 9.45% | 2,900 | 27.4% |
| 4 | Weyburn | Weyburn | 46,190 | 5.3% | 9.22% | 0 | 0.0% |
| 5 | St. Gregor | St. Gregor | 12,646 | 12.1% | 9.15% | 150 | 10.1% |
| 6 | Prairie Centre | Rosetown | 58,513 | 8.7% | 9.14% | 0 | 0.0% |
| 7 | Innovation | North Battleford | 224,334 | 12.1% | 9.14% | 3,398 | 13.7% |
| 8 | Crossroads | Canora | 22,900 | 6.5% | 9.06% | 0 | 0.0% |
| 9 | Unity | Unity | 22,043 | 7.6% | 8.86% | 420 | 21.6% |
| 10 | Cornerstone | Yorkton | 88,910 | 4.3% | 8.84% | 0 | 0.0% |
| 11 | Affinity | Saskatoon | 456,486 | 6.8% | 8.79% | 0 | 0.0% |
| 12 | Foam Lake Savings* | Foam Lake | 11,374 | 2.5% | 8.78% | 0 | 0.0% |
| 13 | Raymore | Raymore | 12,348 | 7.5% | 8.73% | 200 | 20.9% |
| 14 | Plainsview | Kipling | 23,568 | 6.3% | 8.60% | 0 | 0.0% |
| 15 | Diamond North | Nipawin | 38,366 | 7.4% | 8.57% | 350 | 11.8% |
| 16 | Prairie Pride | Alameda | 8,859 | 7.2% | 8.48% | 0 | 0.0% |
| 17 | Conexus | Regina | 484,083 | 6.6% | 8.32% | 4,173 | 13.1% |
| 18 | Churchbridge | Churchbrisse | 12,431 | 8.3% | 8.17% | 360 | 31.3% |
| 19 | Luseland | Luseland | 9,150 | 8.5% | 7.69% | 150 | 17.4% |
| 20 | Horizon | Melville | 16,069 | 6.4% | 7.46% | 0 | 0.0% |
| 21 | TCU Financial Group | Saskatoon | 53,060 | 2.5% | 7.37% | 0 | 0.0% |
| 22 | Radius | Ogema | 24,466 | 6.8% | 7.37% | 59 | 3.7% |
| | Total 2017 | | \$1,786,112 | 7.3% | 8.69% | \$12,439 | 15.6% |
| | | | | | | | |
| | 148 largest credit unions | | \$14,614,110 | 9.4% | 7.07% | \$192,550 | 22.6% |
| # | | | | | | | |
| 22 | Total 2016 | | \$1,664,700 | 8.4% | 8.40% | \$9,482 | 11.0% |
| 20 | Total 2015 | | \$1,515,736 | 11.6% | 8.08% | \$9,737 | 14.8% |
| 19 | Total 2014 | | \$1,350,001 | 7.4% | 7.74% | \$13,513 | 16.5% |
| 16 | Total 2013 | | \$1,230,532 | 17.6% | 8.29% | \$23,159 | 25.2% |
| 16 | Total 2012 | | \$1,104,205 | 10.5% | 7.84% | \$15,879 | 14.2% |
| | | | | | | | |
| * Shares, retained earnings and comprehensive income | | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 6 Capital Ratios Atlantic Provinces | | | | | | |
|--|---------------------------|---------------------------------------|------------------------------------|---------------------------------|--|------------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
| Name of credit union | Location | Net Capital* (\$000's) | Growth in Capital % | Capital % Assets | Dividends & Patronage (\$000's) | Return to Members % |
| 1 | Sydney | 19,278 | 4.9% | 10.22% | 200 | 19.2% |
| 2 | UNI Financial Cooperation | 398,527 | 1.1% | 9.96% | 0 | 0.0% |
| 3 | Consolidated | 17,792 | 9.8% | 9.28% | 45 | 9.1% |
| 4 | Provincial | 32,067 | 3.9% | 9.27% | 0 | 0.0% |
| 5 | East Coast | 52,194 | 3.0% | 7.15% | 0 | 0.0% |
| 6 | Eagle River | 10,720 | 6.2% | 6.88% | 166 | 32.8% |
| 7 | Tignish | 11,549 | 6.1% | 6.28% | 1,128 | 63.1% |
| 8 | Bayview | 24,349 | -1.8% | 6.27% | 101 | 10.8% |
| 9 | Community of Cumberland | 5,952 | 3.2% | 6.18% | 0 | 0.0% |
| 10 | Credit Union Atlantic | 27,195 | 8.3% | 5.59% | 243 | 8.5% |
| 11 | Leading Edge* | 6,048 | 8.7% | 5.07% | 88 | 17.4% |
| 12 | Newfoundland & Labrador | 28,617 | 1.1% | 4.99% | 132 | 22.5% |
| Total 2017 | | \$634,288 | 2.2% | 8.50% | \$2,102 | 24.1% |
| 148 largest credit unions | | \$14,614,110 | 9.4% | 7.07% | \$192,550 | 22.6% |
| # | | | | | | |
| 12 | Total 2016 | \$620,736 | 9.4% | 8.72% | \$2,274 | 6.0% |
| 12 | Total 2015 | \$207,797 | 6.9% | 6.56% | \$2,765 | 26.6% |
| 10 | Total 2014 | \$183,886 | 10.7% | 6.75% | \$2,601 | 25.5% |
| 7 | Total 2013 | \$137,137 | 3.4% | 6.47% | \$1,516 | 17.6% |
| 6 | Total 2012 | \$118,439 | 2.9% | 6.49% | \$1,530 | 20.7% |
| * Shares, retained earnings and comprehensive income | | | | | | |

| Schedule 6 Capital Ratios Provincial Comparison | | | | | | |
|--|----------------------|---------------------------------------|------------------------------------|---------------------------------|--|------------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
| Name of credit union | Number of CUs | Net Capital* (\$000's) | Growth in Capital % | Capital % Assets | Dividends & Patronage (\$000's) | Return to Members % |
| British Columbia | 35 | \$4,773,507 | 9.5% | 6.25% | \$25,070 | 8.8% |
| Alberta | 13 | \$2,263,775 | 6.1% | 9.22% | \$75,764 | 48.2% |
| Saskatchewan | 22 | \$1,786,112 | 7.3% | 8.69% | \$12,439 | 15.6% |
| Manitoba | 25 | \$1,871,511 | 10.1% | 6.63% | \$21,492 | 14.2% |
| Ontario | 41 | \$3,291,529 | 14.0% | 6.63% | \$54,008 | 30.8% |
| Atlantic Provinces | 12 | \$634,288 | 2.2% | 8.50% | \$2,102 | 24.1% |
| Total 2016 | 148 | \$14,620,723 | 9.4% | 7.07% | \$190,875 | 22.4% |
| Total 2016 | 147 | \$13,430,026 | 7.1% | 7.00% | \$166,462 | 22.2% |
| Total 2015 | 141 | \$12,154,623 | 11.8% | 7.04% | \$157,231 | 22.7% |
| Total 2014 | 134 | \$10,864,091 | 7.7% | 6.88% | \$177,557 | 22.9% |
| Total 2013 | 126 | \$10,081,840 | 10.1% | 6.91% | \$173,648 | 19.3% |
| Total 2012 | 121 | \$9,147,814 | 8.3% | 6.67% | \$164,278 | 23.6% |
| Total 2011 | 115 | \$8,378,997 | 9.8% | 6.66% | \$168,458 | 22.4% |
| Total 2010 | 115 | \$7,593,603 | 10.3% | 6.68% | \$166,699 | 23.9% |
| Total 2009 | 120 | \$7,047,575 | 8.0% | 6.42% | \$149,296 | 25.6% |
| Total 2008 | 98 | \$6,072,751 | 14.1% | 6.26% | \$146,034 | 23.7% |

Regulations-Restricted Party Transactions

Restricted Party Transactions

Credit unions are required to disclose the total amount loans made to restricted parties. Under section 82 of Regulation 76/95 of the Credit Unions and Caisses Populaires Act, restricted party is defined as follows:

“A restricted party includes a person who is, or has been within the preceding twelve months, a director, officer, committee member, or any corporation in which the person owns more than 10% of the voting shares, his or her spouse, their dependent relatives who live in the same household as the person, and any corporation controlled by such spouse or dependent relative.”

The restricted party loans to total loans ratio ranged from 0% to a high of 6.18% (Minnedosa Credit Union, located in Minnedosa, Manitoba).

- In 2017, the average ratio for the **123** credit unions, which disclosed their loans held by restricted parties, was **1.41%** of the total loans outstanding.
- In 2016, the average ratio for the **117** credit unions, which disclosed their loans held by restricted parties, was **1.40%** of the total loans outstanding.

The directors & employees of the credit unions in **Alberta** continue to be the most supportive of their credit unions and have loans outstanding representing **2.39%** of the total loans compared to **2.21%** last year, followed by the credit unions in **Manitoba** with a ratio of **1.82%**.

The restricted loans as a percentage of total loans have been declining over the last five years from a high of 1.76% in 2012 to 1.41% in 2017.

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 7 Director & Employee Loans British Columbia | | | | | |
|--|--------------------------------|-----------------|----------------------------|--|---------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | Name of credit union | Location | Net Loans (\$000's) | Director & employee loans (\$000's) | As a % net loans % |
| 1 | Osoyoos | Osoyoos | 75,728 | 3,293 | 4.35% |
| 2 | First West (formerly Envision) | Langley | 8,216,704 | 248,487 | 3.02% |
| 3 | Vancouver City Savings | Vancouver | 18,362,764 | 506,123 | 2.76% |
| 4 | Summerland & District | Summerland | 207,318 | 4,922 | 2.37% |
| 5 | Coast Capital Savings | Surrey | 15,539,173 | 326,733 | 2.10% |
| 6 | Ladysmith & District | Ladysmith | 141,575 | 2,616 | 1.85% |
| 7 | VantageOne | Vernon | 297,574 | 3,438 | 1.16% |
| 8 | Nelson & District | Nelson | 168,843 | 1,730 | 1.02% |
| 9 | East Kootenay Community | Cranbrook | 284,534 | 2,845 | 1.00% |
| 10 | Revelstoke | Revelstoke | 143,420 | 1,400 | 0.98% |
| 11 | Lake View | Dawson Creek | 235,570 | 2,128 | 0.90% |
| 12 | Creston & District | Creston | 70,617 | 632 | 0.90% |
| 13 | Grand Forks District Savings | Grand Forks | 186,236 | 1,610 | 0.86% |
| 14 | Heritage | Castlegar | 148,081 | 1,140 | 0.77% |
| 15 | Community Savings | Surrey | 436,009 | 3,012 | 0.69% |
| 16 | Aldergrove | Aldergrove | 679,115 | 4,686 | 0.69% |
| 17 | Salmon Arm Savings | Salmon Arm | 589,460 | 3,759 | 0.64% |
| 18 | Kootenay Savings | Trail | 915,244 | 4,501 | 0.49% |
| 19 | Northern Savings | Prince Rupert | 535,020 | 2,306 | 0.43% |
| 20 | First | Powell River | 332,536 | 1,363 | 0.41% |
| 21 | Sunshine Coast | Gibsons | 569,151 | 2,290 | 0.40% |
| 22 | Bulkley Valley | Smithers | 275,791 | 940 | 0.34% |
| 23 | Integris | Prince George | 613,141 | 1,899 | 0.31% |
| 24 | Blue Shore Financial | North Vancouver | 3,448,026 | 7,341 | 0.21% |
| 25 | Gulf & Fraser Fishermen's | Vancouver | 1,708,212 | 3,343 | 0.20% |
| 26 | Coastal Community | Nanaimo | 2,507,984 | 4,606 | 0.18% |
| 27 | Prospera | Abbotsford | 2,967,377 | 4,931 | 0.17% |
| 28 | Greater Vancouver Community | Burnaby | 216,390 | 243 | 0.11% |
| 29 | Interior Savings | Kelona | 1,961,391 | 2,147 | 0.11% |
| 30 | Westminster Savings | New Westminster | 2,710,937 | 1,517 | 0.06% |
| | Total 2017 | | 64,543,921 | 1,155,979 | 1.79% |
| # | | | | | |
| 30 | Total 2016 | | 57,920,648 | 1,019,682 | 1.76% |
| 30 | Total 2015 | | 53,836,406 | 961,157 | 1.79% |
| 22 | Total 2014 | | 47,699,405 | 855,062 | 1.79% |
| 23 | Total 2013 | | 45,468,159 | 843,932 | 1.86% |
| 28 | Total 2012 | | 46,572,473 | 863,126 | 1.85% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 7 | | LARGEST CREDIT UNIONS IN CANADA | | | |
|--------------------------------------|-------------------------------------|--|-----------------------------|---|---------------------------|
| Director & Employee Loans | | as at December 31, 2017 | | | |
| Alberta | | | | | |
| | Name of credit union | Location | Net Loans (\$'000's) | Director & employee loans (\$'000's) | As a % net loans % |
| 1 | Bow Valley | Cochrane | 283,822 | 9,807 | 3.46% |
| 2 | Vermillion | Vermillion | 142,428 | 4,668 | 3.28% |
| 3 | 1st Choice Savings | Leithbridge | 458,804 | 14,484 | 3.16% |
| 4 | Servus | Edmonton | 13,634,572 | 412,520 | 3.03% |
| 5 | Lakeland | Bonnyville | 511,296 | 13,678 | 2.68% |
| 6 | River City | Edmonton | 76,293 | 1,916 | 2.51% |
| 7 | Mountain View | Olds | 643,903 | 12,765 | 1.98% |
| 8 | Christian | Edmonton | 180,112 | 2,787 | 1.55% |
| 9 | Shell Employees' | Calgary | 220,712 | 1,907 | 0.86% |
| 10 | Vision | Camrose | 806,839 | 6,370 | 0.79% |
| 11 | Connect First (formerly First Calga | Calgary | 3,842,358 | 24,970 | 0.65% |
| 12 | Beaumont | Beaumont | 181,203 | 808 | 0.45% |
| 13 | Rocky | Rocky Mountain House | 245,626 | 820 | 0.33% |
| | Total 2017 | | 21,227,967 | 507,500 | 2.39% |
| # | | | | | |
| 13 | Total 2016 | | 20,514,092 | 454,060 | 2.21% |
| 13 | Total 2015 | | 19,906,302 | 458,982 | 2.31% |
| 13 | Total 2014 | | 18,860,673 | 449,964 | 2.39% |
| 13 | Total 2013 | | 17,638,222 | 452,443 | 2.57% |
| 13 | Total 2012 | | 16,380,845 | 469,017 | 2.86% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 7 Director & Employee Loans Manitoba | | | | | |
|--|-----------------------------|-----------------|--------------------------------|--|-----------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | Name of credit union | Location | Net Loans (\$000's) | Director & employee loans (\$000's) | As a % net loans % |
| 1 | Minnedosa | Minnedosa | 89,367 | 5,520 | 6.18% |
| 2 | Sunova | Selkirk | 1,487,375 | 66,667 | 4.48% |
| 3 | Swan Valley | Swan River | 183,240 | 8,206 | 4.48% |
| 4 | Noventis | Gimli | 756,463 | 29,558 | 3.91% |
| 5 | Sunrise | Brandon | 846,924 | 26,952 | 3.18% |
| 6 | Winnipeg Police | Winnipeg | 162,109 | 4,570 | 2.82% |
| 7 | Steinbach | Steinbach | 4,674,670 | 129,247 | 2.76% |
| 8 | Entegra | Winnipeg | 557,725 | 15,184 | 2.72% |
| 9 | Crocus | Brandon | 103,079 | 2,192 | 2.13% |
| 10 | Westoba | Brandon | 1,066,811 | 19,506 | 1.83% |
| 11 | Rosenort | Rosenort | 396,132 | 7,065 | 1.78% |
| 12 | North Winnipeg | Winnipeg | 97,213 | 1,402 | 1.44% |
| 13 | Assiniboine | Winnipeg | 3,877,123 | 40,312 | 1.04% |
| 14 | Cambrian | Winnipeg | 3,064,706 | 28,793 | 0.94% |
| 15 | Crosstown Civic | Winnipeg | 2,057,631 | 17,997 | 0.87% |
| 16 | Belgian-Alliance | Winnipeg | 175,001 | 1,486 | 0.85% |
| 17 | Carpathia | Winnipeg | 438,342 | 3,181 | 0.73% |
| 18 | Casera | Winnipeg | 337,745 | 1,892 | 0.56% |
| 19 | Niverville | Niverville | 264,369 | 508 | 0.19% |
| 20 | Access | Winnipeg | 2,115,904 | 3,622 | 0.17% |
| | Total 2017 | | 22,751,928 | 413,857 | 1.82% |
| # | | | | | |
| 22 | Total 2016 | | 21,834,565 | 406,418 | 1.86% |
| 23 | Total 2015 | | 20,966,755 | 349,777 | 1.67% |
| 19 | Total 2014 | | 19,377,362 | 373,759 | 1.93% |
| 17 | Total 2013 | | 17,297,090 | 357,209 | 2.07% |
| 18 | Total 2012 | | 15,760,093 | 357,549 | 2.27% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 7 Director & Employee Loans Ontario | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|----------------------------------|--|--|-----------------------------------|--------------|
| Name of credit union | Location | Net Loans (\$000's) | Director & employee loans (\$000's) | As a % net loans % | |
| 1 | Talka | Hamilton | 113,469 | 4,392 | 3.87% |
| 2 | Quinte First | Belleville | 154,638 | 4,664 | 3.02% |
| 3 | Sudbury | Sudbury | 351,441 | 9,284 | 2.64% |
| 4 | Kingston Community | Kingston | 100,430 | 2,234 | 2.22% |
| 5 | Frontline Financial | Ottawa | 90,022 | 2,001 | 2.22% |
| 6 | Resurrection | Toronto | 100,651 | 2,151 | 2.14% |
| 7 | Northern | Sault Ste. Marie | 1,194,771 | 24,985 | 2.09% |
| 8 | Momentum | Hamilton | 174,457 | 3,288 | 1.88% |
| 9 | Hamilton Municipal Employees' | Hamilton | 179,075 | 3,003 | 1.68% |
| 10 | Ontario Provincial Police | Barrie | 177,397 | 2,912 | 1.64% |
| 11 | Copperfin | Kenora | 317,241 | 4,936 | 1.56% |
| 12 | Moya Financial | Toronto | 165,708 | 2,574 | 1.55% |
| 13 | Motor City Community | Windsor | 319,561 | 4,152 | 1.30% |
| 14 | Ganaraska Financial* | Port Hope | 152,971 | 1,891 | 1.24% |
| 15 | Ukrainian | Toronto | 700,463 | 5,966 | 0.85% |
| 16 | Auto Workers Community | Oshawa | 333,662 | 1,789 | 0.54% |
| 17 | Mainstreet | Sarnia | 597,695 | 2,846 | 0.48% |
| 18 | Kindred (formerly Mennonite Savi | Kitchener | 1,022,457 | 4,265 | 0.42% |
| 19 | PenFinancial | Welland | 520,922 | 2,085 | 0.40% |
| 20 | Buduchnist | Toronto | 729,421 | 2,496 | 0.34% |
| 21 | Tandia | Hamilton | 984,552 | 2,408 | 0.24% |
| 22 | Libro | London | 3,098,623 | 4,021 | 0.13% |
| 23 | Alterna Savings | Ottawa | 3,937,289 | 4,996 | 0.13% |
| 24 | Kawartha | Peterborough | 1,388,325 | 1,693 | 0.12% |
| 25 | Duca Financial Services | Toronto | 2,412,879 | 2,495 | 0.10% |
| 26 | First Ontario | Hamilton | 3,374,477 | 3,065 | 0.09% |
| 27 | Italian Canadian Savings | Toronto | 649,246 | 389 | 0.06% |
| 28 | Meridian | St. Catharines | 14,072,539 | 7,494 | 0.05% |
| Total 2017 | | | 37,414,382 | 118,476 | 0.32% |
| # | | | | | |
| 25 | Total 2016 | | 32,913,836 | 103,846 | 0.32% |
| 23 | Total 2015 | | 27,608,403 | 91,188 | 0.33% |
| 19 | Total 2014 | | 24,861,495 | 85,544 | 0.34% |
| 22 | Total 2013 | | 22,057,432 | 88,597 | 0.40% |
| 21 | Total 2012 | | 20,159,667 | 87,352 | 0.43% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 7 Director & Employee Loans Saskatchewan | | | | | |
|--|-----------------------------|------------------|-----------------------------|---|---------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | Name of credit union | Location | Net Loans (\$'000's) | Director & employee loans (\$'000's) | As a % net loans % |
| 1 | Prairie Pride | Alameda | 75,783 | 4,150 | 5.48% |
| 2 | St. Gregor | St. Gregor | 111,405 | 5,675 | 5.09% |
| 3 | Radius | Ogema | 199,900 | 7,551 | 3.78% |
| 4 | Luseland | Luseland | 68,468 | 2,420 | 3.53% |
| 5 | Raymore | Raymore | 103,786 | 3,660 | 3.53% |
| 6 | Doddsland and District | Doddsland | 90,352 | 2,066 | 2.29% |
| 7 | Biggar & District | Biggar | 133,769 | 2,097 | 1.57% |
| 8 | Unity | Unity | 188,491 | 2,480 | 1.32% |
| 9 | Weyburn | Weyburn | 412,787 | 5,169 | 1.25% |
| 10 | Plainsview | Kipling | 196,384 | 2,377 | 1.21% |
| 11 | Churchbridge | Churchbridge | 122,530 | 1,466 | 1.20% |
| 12 | Horizon | Melville | 170,634 | 1,947 | 1.14% |
| 13 | Prairie Centre | Rosetown | 536,460 | 4,275 | 0.80% |
| 14 | TCU Financial Group | Saskatoon | 586,246 | 4,331 | 0.74% |
| 15 | Cornerstone | Yorkton | 843,832 | 5,690 | 0.67% |
| 16 | Synergy | Lloydminster | 1,117,427 | 7,193 | 0.64% |
| 17 | Innovation | North Battleford | 2,035,682 | 9,416 | 0.46% |
| 18 | Crossroads | Canora | 194,361 | 853 | 0.44% |
| 19 | Diamond North | Nipawin | 357,274 | 1,359 | 0.38% |
| 20 | Affinity | Saskatoon | 4,261,031 | 6,421 | 0.15% |
| 21 | Conexus | Regina | 4,930,035 | 3,783 | 0.08% |
| | Total 2017 | | 16,736,638 | 84,381 | 0.50% |
| # | | | | | |
| 19 | Total 2016 | | 15,574,393 | 73,868 | 0.47% |
| 18 | Total 2015 | | 14,849,298 | 66,508 | 0.45% |
| 13 | Total 2014 | | 13,436,883 | 67,786 | 0.50% |
| 14 | Total 2013 | | 11,941,857 | 72,167 | 0.60% |
| 13 | Total 2012 | | 8,724,738 | 67,294 | 0.77% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 7 | | LARGEST CREDIT UNIONS IN CANADA | | | |
|--------------------------------------|-----------------------------|--|-----------------------------|---|---------------------------|
| Director & Employee Loans | | as at December 31, 2017 | | | |
| Atlantic Provinces | | | | | |
| | Name of credit union | Location | Net Loans (\$'000's) | Director & employee loans (\$'000's) | As a % net loans % |
| 1 | Consolidated | Summerside | 154,389 | 2,281 | 1.48% |
| 2 | Community of Cumberland | Amherst | 80,178 | 1,028 | 1.28% |
| 3 | Eagle River | L'Anse au Loop | 99,722 | 830 | 0.83% |
| 4 | Tignish | Tignish | 138,153 | 657 | 0.48% |
| 5 | Newfoundland & Labrador | St. John's | 489,559 | 1,774 | 0.36% |
| 6 | Bayview | St. John | 331,428 | 1,055 | 0.32% |
| 7 | East Coast | Antigonish | 613,703 | 1,830 | 0.30% |
| 8 | Sydney | Sydney | 160,344 | 414 | 0.26% |
| 9 | Credit Union Atlantic | Halifax | 401,053 | 693 | 0.17% |
| 10 | Provincial | Charlottetown | 257,017 | 135 | 0.05% |
| 11 | UNI Financial Cooperation | Caraquet | 3,184,700 | 890 | 0.03% |
| | Total 2017 | | 5,910,245 | 11,585 | 0.20% |
| # | | | | | |
| 8 | Total 2016 | | 5,442,141 | 11,100 | 0.20% |
| 11 | Total 2015 | | 2,455,802 | 16,094 | 0.66% |
| 9 | Total 2014 | | 2,086,295 | 13,584 | 0.65% |
| 6 | Total 2013 | | 1,655,052 | 8,587 | 0.52% |
| 6 | Total 2012 | | 1,482,940 | 8,864 | 0.60% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 7 Director & Employee Loans Provincial Comparison | | | | | |
|---|----------------------|-------------------------------------|---|-----------------------------------|--|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| Name of credit union | Number of CUs | Net Loans (\$'000's) | Director & employee loans (\$'000's) | As a % net loans % | |
| British Columbia | 30 | 64,543,921 | 1,155,979 | 1.79% | |
| Alberta | 13 | 21,227,967 | 507,500 | 2.39% | |
| Saskatchewan | 21 | 4,930,035 | 3,783 | 0.08% | |
| Manitoba | 20 | 22,751,928 | 413,857 | 1.82% | |
| Ontario | 28 | 37,414,382 | 118,476 | 0.32% | |
| Atlantic Provinces | 11 | 5,910,245 | 11,585 | 0.20% | |
| Total 2017 | 123 | 156,778,478 | 2,211,181 | 1.41% | |
| Total 2016 | 117 | 142,735,580 | 2,000,675 | 1.40% | |
| Total 2015 | 118 | 129,235,210 | 1,883,387 | 1.46% | |
| Total 2014 | 95 | 116,420,385 | 1,783,254 | 1.53% | |
| Total 2013 | 95 | 106,768,646 | 1,755,993 | 1.64% | |
| Total 2012 | 99 | 101,556,150 | 1,789,875 | 1.76% | |
| Total 2011 | 83 | 84,602,674 | 1,579,602 | 1.87% | |
| Total 2010 | 89 | 89,001,557 | 1,890,682 | 2.12% | |
| Total 2009 | 106 | 85,540,812 | 1,800,372 | 2.10% | |
| Total 2008 | 88 | 79,317,318 | 1,587,871 | 2.00% | |

Disclosure Regulations-Expenses Related to Directors

Expenses Related to Board of Directors

Generally, member of the board of directors are remunerated for their work and are generally entitled to be paid their traveling expenses and other expenses properly incurred by them in connection with affairs with their credit union.

Total remuneration and expenses paid to members of the board of directors ranged from \$nil to about \$786,000 (Servus Credit Union with its head office located in Edmonton, Alberta). The director remuneration and expenses per director ranged from \$nil to as high as \$73,000 (Libro Credit Union with its head office located in London, Ontario).

- In 2017, the **average remuneration and expenses per director** was **\$14,862** for the **123** credit unions, represented by **1,211** directors, which disclosed this information.
- In 2016, the **average remuneration and expenses per director** was **\$14,958** for the **121** credit unions, represented by **1,188** directors, which disclosed this information.

In 2017, the **average remuneration per director** for **123** credit unions, which disclosed this information, was \$11,132 per director compared to \$10,816 in the previous year.

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 8 Director Fees & Expenses British Columbia | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|---|--------------------------------|--|---------------------------------|---------------------------|--------------------------------|-----------------------------|
| | Name of credit union | Location | Directors fees & expenses | Number of Directors | Directors Fees/ Director | Total Costs/ Director |
| 1 | Coast Capital Savings | Surrey | \$640,540 | 10 | \$58,757 | \$64,054 |
| 2 | Vancouver City Savings | Vancouver | \$486,816 | 9 | \$47,275 | \$54,091 |
| 3 | Blue Shore Financial | North Vancouver | \$483,000 | 9 | \$38,000 | \$53,667 |
| 4 | First West (formerly Envision) | Langley | \$625,390 | 12 | \$40,772 | \$52,116 |
| 5 | Prospera | Abbotsford | \$372,228 | 10 | \$29,436 | \$37,223 |
| 6 | Coastal Community | Nanaimo | \$384,994 | 11 | \$27,968 | \$34,999 |
| 7 | Westminster Savings | New Westminster | \$288,088 | 9 | \$28,218 | \$32,010 |
| 8 | Gulf & Fraser Fishermen's | Vancouver | \$356,175 | 12 | \$23,156 | \$29,681 |
| 9 | Interior Savings | Kelona | \$314,702 | 12 | \$19,978 | \$26,225 |
| 10 | Integris | Prince George | \$188,498 | 12 | \$11,095 | \$15,708 |
| 11 | Lake View | Dawson Creek | \$105,186 | 7 | \$9,684 | \$15,027 |
| 12 | Kootenay Savings | Trail | \$151,000 | 11 | \$8,909 | \$13,727 |
| 13 | Salmon Arm Savings | Salmon Arm | \$128,276 | 10 | \$9,260 | \$12,828 |
| 14 | Sunshine Coast | Gibsons | \$90,959 | 8 | \$9,015 | \$11,370 |
| 15 | Nelson & District | Nelson | \$89,622 | 8 | \$8,049 | \$11,203 |
| 16 | Northern Savings | Prince Rupert | \$106,622 | 10 | \$3,954 | \$10,662 |
| 17 | North Peace Savings* | Fort St. John | \$109,441 | 11 | \$9,009 | \$9,949 |
| 18 | Heritage | Castlegar | \$89,516 | 9 | \$5,689 | \$9,946 |
| 19 | VantageOne | Vernon | \$62,371 | 7 | \$5,721 | \$8,910 |
| 20 | Aldergrove | Aldergrove | \$80,100 | 9 | \$8,900 | \$8,900 |
| 21 | Creston & District | Creston | \$77,576 | 9 | \$3,283 | \$8,620 |
| 22 | Williams Lake and District* | Williams Lake | \$68,960 | 9 | \$2,774 | \$7,662 |
| 23 | Khalsa* | Surrey | \$67,550 | 9 | \$7,506 | \$7,506 |
| 24 | Grand Forks District Savings | Grand Forks | \$63,996 | 9 | \$7,111 | \$7,111 |
| 25 | East Kootenay Community | Cranbrook | \$51,220 | 8 | \$4,290 | \$6,402 |
| 26 | Revelstoke | Revelstoke | \$57,020 | 9 | \$6,336 | \$6,336 |
| 27 | Ladysmith & District | Ladysmith | \$55,866 | 9 | \$4,681 | \$6,207 |
| 28 | Greater Vancouver Community | Burnaby | \$55,236 | 9 | \$3,889 | \$6,137 |
| 29 | First | Powell River | \$43,028 | 8 | \$5,379 | \$5,379 |
| 30 | Community Savings | Surrey | \$50,400 | 12 | \$4,200 | \$4,200 |
| 31 | Osoyoos | Osoyoos | \$16,150 | 9 | \$1,794 | \$1,794 |
| | Total 2017 | | \$5,760,526 | 296 | \$15,270 | \$19,461 |
| # | | | | | | |
| 29 | Total 2016 | | \$5,425,265 | 277 | \$14,870 | \$19,586 |
| 30 | Total 2015 | | \$4,936,096 | 290 | \$13,248 | \$17,021 |
| 24 | Total 2014 | | \$4,654,774 | 232 | \$16,218 | \$20,064 |
| 16 | Total 2013 | | \$2,899,788 | 148 | \$18,588 | \$19,593 |
| 17 | Total 2012 | | \$2,866,889 | 159 | \$14,357 | \$18,031 |
| | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 8 Director Fees & Expenses Alberta | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|--|--------------------|--|---------------------------|--------------------------------|-----------------------------|
| | Name of credit union | Location | Directors fees & expenses | Number of Directors | Directors Fees/ Director | Total Costs/ Director |
| 1 | Servus | Edmonton | \$786,000 | 12 | \$57,333 | \$65,500 |
| 2 | Connect First (formerly First Calgary) | Calgary | \$371,896 | 12 | \$29,498 | \$30,991 |
| 3 | Mountain View | Olds | \$150,280 | 9 | \$7,311 | \$16,698 |
| 4 | Lakeland | Bonnyville | \$86,098 | 9 | \$4,456 | \$9,566 |
| 5 | Rocky | Rocky Mountain Hou | \$54,747 | 7 | \$2,626 | \$7,821 |
| 6 | Shell Employees' | Calgary | \$75,693 | 12 | \$4,926 | \$6,308 |
| 7 | 1st Choice Savings | Leithbridge | \$46,886 | 10 | \$2,250 | \$4,689 |
| 8 | Vision | Camrose | \$46,199 | 11 | \$3,145 | \$4,200 |
| 9 | Beaumont | Beaumont | \$36,690 | 9 | \$3,520 | \$4,077 |
| 10 | Vermillion | Vermillion | \$34,700 | 9 | \$1,939 | \$3,856 |
| 11 | Bow Valley | Cochrane | \$27,452 | 9 | \$2,250 | \$3,050 |
| 12 | Christian | Edmonton | \$14,113 | 7 | \$1,679 | \$2,016 |
| 13 | River City | Edmonton | \$10,475 | 12 | \$375 | \$873 |
| | Total 2017 | | \$1,741,229 | 128 | \$10,688 | \$13,603 |
| # | | | | | | |
| 13 | Total 2016 | | \$1,730,730 | 128 | \$11,289 | \$13,521 |
| 13 | Total 2015 | | \$1,705,141 | 125 | \$11,436 | \$13,641 |
| 13 | Total 2014 | | \$1,929,786 | 123 | \$13,211 | \$15,689 |
| 13 | Total 2013 | | \$1,612,603 | 124 | \$11,501 | \$13,005 |
| 12 | Total 2012 | | \$1,440,752 | 114 | \$9,780 | \$12,638 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 8 Director Fees & Expenses Manitoba | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|----------------------|-------------|--|---------------------------|--------------------------------|-----------------------------|
| | Name of credit union | Location | Directors fees & expenses | Number of Directors | Directors Fees/ Director | Total Costs/ Director |
| 1 | Steinbach | Steinbach | \$470,396 | 9 | \$0 | \$52,266 |
| 2 | Cambrian | Winnipeg | \$293,000 | 10 | \$27,800 | \$29,300 |
| 3 | Assiniboine | Winnipeg | \$319,000 | 11 | \$24,455 | \$29,000 |
| 4 | Crosstown Civic | Winnipeg | \$247,178 | 9 | \$20,552 | \$27,464 |
| 5 | Access | Winnipeg | \$288,265 | 11 | \$18,405 | \$26,206 |
| 6 | Sunrise | Brandon | \$286,606 | 12 | \$11,782 | \$23,884 |
| 7 | Sunova | Selkirk | \$174,370 | 8 | \$12,350 | \$21,796 |
| 8 | Westoba | Brandon | \$195,315 | 12 | \$14,137 | \$16,276 |
| 9 | Entegra | Winnipeg | \$102,822 | 7 | \$7,429 | \$14,689 |
| 10 | Carpathia | Winnipeg | \$101,940 | 9 | \$6,082 | \$11,327 |
| 11 | Rosenort | Rosenort | \$62,222 | 7 | \$3,105 | \$8,889 |
| 12 | Noventis | Gimli | \$91,472 | 12 | \$4,695 | \$7,623 |
| 13 | Niverville | Niverville | \$50,769 | 7 | \$4,822 | \$7,253 |
| 14 | Swan Valley | Swan River | \$56,898 | 9 | \$4,382 | \$6,322 |
| 15 | Minnedosa | Minnedosa | \$55,417 | 9 | \$2,698 | \$6,157 |
| 16 | Casera | Winnipeg | \$52,607 | 9 | \$5,189 | \$5,845 |
| 17 | Belgian-Alliance | Winnipeg | \$36,956 | 7 | \$3,725 | \$5,279 |
| 18 | Crocus | Brandon | \$18,965 | 7 | \$1,918 | \$2,709 |
| 19 | North Winnipeg | Winnipeg | \$22,053 | 9 | \$2,028 | \$2,450 |
| 20 | Strathclair* | Strathclair | \$7,565 | 7 | \$1,081 | \$1,081 |
| 21 | Winnipeg Police | Winnipeg | \$3,700 | 9 | \$726 | \$411 |
| | Total 2017 | | \$2,937,516 | 190 | \$9,641 | \$15,461 |
| # | | | | | | |
| 24 | Total 2016 | | \$2,704,225 | 218 | \$9,088 | \$12,405 |
| 23 | Total 2015 | | \$2,353,184 | 207 | \$7,421 | \$11,368 |
| 19 | Total 2014 | | \$2,604,521 | 170 | \$10,748 | \$15,321 |
| 17 | Total 2013 | | \$2,028,749 | 161 | \$9,501 | \$12,601 |
| 19 | Total 2012 | | \$2,215,450 | 177 | \$8,326 | \$12,517 |
| | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 8 Director Fees & Expenses Ontario | | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|--------------------------------------|------------------|---------|--|---------------------|--------------------------|-----------------------|
| | Name of credit union | Location | | Directors fees & expenses | Number of Directors | Directors Fees/ Director | Total Costs/ Director |
| 1 | Meridian | St. Catharines | Ontario | \$674,000 | 12 | \$49,417 | \$56,167 |
| 2 | Libro | London | Ontario | \$657,000 | 9 | \$41,667 | \$73,000 |
| 3 | Northern | Sault Ste. Marie | Ontario | \$521,000 | 14 | \$11,929 | \$37,214 |
| 4 | Duca Financial Services | Toronto | Ontario | \$292,384 | 9 | \$32,487 | \$32,487 |
| 5 | Alterna Savings | Ottawa | Ontario | \$510,000 | 18 | \$16,500 | \$28,333 |
| 6 | Comtech Fire [merger]* | Toronto | Ontario | \$286,090 | 11 | \$26,008 | \$26,008 |
| 7 | Kawartha | Peterborough | Ontario | \$216,000 | 9 | \$19,444 | \$24,000 |
| 8 | First Ontario | Hamilton | Ontario | \$255,000 | 12 | \$21,250 | \$21,250 |
| 9 | Tandia | Hamilton | Ontario | \$125,000 | 9 | \$13,889 | \$13,889 |
| 10 | Italian Canadian Savings | Toronto | Ontario | \$129,003 | 7 | \$16,857 | \$18,429 |
| 11 | Frontline Financial | Ottawa | Ontario | \$109,176 | 9 | \$12,131 | \$12,131 |
| 12 | PenFinancial | Welland | Ontario | \$124,981 | 11 | \$5,835 | \$11,362 |
| 13 | Buduchnist | Toronto | Ontario | \$66,225 | 7 | \$8,857 | \$9,461 |
| 14 | Ukrainian | Toronto | Ontario | \$104,000 | 12 | \$8,667 | \$8,667 |
| 15 | Mainstreet | Sarnia | Ontario | \$93,791 | 11 | \$8,526 | \$8,526 |
| 16 | Resurrection | Toronto | Ontario | \$61,490 | 8 | \$0 | \$7,686 |
| 17 | Moya Financial | Toronto | Ontario | \$89,758 | 12 | \$3,429 | \$7,480 |
| 18 | Kindred (formerly Mennonite Savings) | Kitchener | Ontario | \$84,615 | 12 | \$6,752 | \$7,051 |
| 19 | Sudbury | Sudbury | Ontario | \$90,679 | 13 | \$1,815 | \$6,975 |
| 20 | Motor City Community | Windsor | Ontario | \$68,500 | 10 | \$6,850 | \$6,850 |
| 21 | Talka | Hamilton | Ontario | \$59,577 | 9 | \$5,067 | \$6,620 |
| 22 | Kingston Community | Kingston | Ontario | \$58,944 | 9 | \$6,549 | \$6,549 |
| 23 | Hamilton Municipal Employees' | Hamilton | Ontario | \$50,819 | 8 | \$4,918 | \$6,352 |
| 24 | Quinte First | Belleville | Ontario | \$86,153 | 14 | \$6,154 | \$6,154 |
| 25 | Ontario Provincial Police | Barrie | Ontario | \$41,950 | 7 | \$5,993 | \$5,993 |
| 26 | Momentum | Hamilton | Ontario | \$49,424 | 11 | \$4,493 | \$4,493 |
| 27 | Auto Workers Community | Oshawa | Ontario | \$42,555 | 10 | \$4,256 | \$4,256 |
| 28 | Ganaraska Financial* | Port Hope | Ontario | \$36,375 | 9 | \$4,042 | \$4,042 |
| 29 | Copperfin | Kenora | Ontario | \$47,050 | 12 | \$3,921 | \$3,921 |
| | Total 2017 | | | \$5,031,539 | 304 | \$12,808 | \$16,551 |
| # | | | | | | | |
| 27 | Total 2016 | | | \$5,034,980 | 281 | \$12,574 | \$17,918 |
| 23 | Total 2015 | | | \$4,255,928 | 246 | \$11,184 | \$17,301 |
| 16 | Total 2014 | | | \$3,175,883 | 180 | \$13,835 | \$17,644 |
| 21 | Total 2013 | | | \$2,707,818 | 232 | \$11,703 | \$11,672 |
| 21 | Total 2012 | | | \$3,078,323 | 225 | \$11,200 | \$13,681 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 8 Director Fees & Expenses Saskatchewan | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|---|-----------------------------|--|--|------------------------------------|---|--------------------------------------|
| | Name of credit union | Location | Directors fees & expenses | Number of Directors | Directors Fees/ Director | Total Costs/ Director |
| 1 | Conexus | Regina | \$389,837 | 15 | \$19,349 | \$25,989 |
| 2 | Prairie Centre | Rosetown | \$170,660 | 8 | \$11,273 | \$21,333 |
| 3 | Innovation | North Battleford | \$191,756 | 10 | \$17,365 | \$19,176 |
| 4 | Synergy | Lloydminster | \$197,934 | 12 | \$12,745 | \$16,495 |
| 5 | Cornerstone | Yorkton | \$173,000 | 12 | \$9,417 | \$14,417 |
| 6 | Weyburn | Weyburn | \$101,523 | 9 | \$6,962 | \$11,280 |
| 7 | Affinity | Saskatoon | \$227,000 | 22 | \$10,318 | \$10,318 |
| 8 | Diamond North | Nipawin | \$91,000 | 10 | \$6,800 | \$9,100 |
| 9 | Unity | Unity | \$72,507 | 9 | \$4,694 | \$8,056 |
| 10 | Raymore | Raymore | \$48,600 | 7 | \$5,663 | \$6,943 |
| 11 | Crossroads | Canora | \$52,965 | 10 | \$3,710 | \$5,297 |
| 12 | St. Gregor | St. Gregor | \$35,595 | 7 | \$908 | \$5,085 |
| 13 | Plainsview | Kipling | \$40,090 | 9 | \$3,528 | \$4,454 |
| 14 | Horizon | Melville | \$37,864 | 10 | \$3,203 | \$3,786 |
| 15 | Radius | Ogema | \$36,543 | 11 | \$2,183 | \$3,322 |
| 16 | Biggar & District | Biggar | \$32,061 | 10 | \$2,235 | \$3,206 |
| 17 | Doddsland and District | Doddsland | \$27,690 | 10 | \$2,125 | \$2,769 |
| 18 | Prairie Pride | Alameda | \$21,087 | 9 | \$1,764 | \$2,343 |
| 19 | Luseland | Luseland | \$8,187 | 9 | \$490 | \$910 |
| | Total 2017 | | \$1,955,899 | 199 | \$7,310 | \$9,829 |
| # | | | | | | |
| 17 | Total 2016 | | \$2,364,609 | 190 | \$7,454 | \$12,445 |
| 17 | Total 2015 | | \$2,187,482 | 183 | \$7,708 | \$11,953 |
| 11 | Total 2014 | | \$1,021,806 | 112 | \$6,689 | \$9,123 |
| 9 | Total 2013 | | \$972,424 | 97 | \$7,947 | \$10,025 |
| 8 | Total 2012 | | \$1,002,225 | 84 | \$9,556 | \$11,931 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 8 Director Fees & Expenses Atlantic Provinces | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|-------------------|--|---------------------------|--------------------------------|-----------------------------|
| Name of credit union | Location | Directors fees & expenses | Number of Directors | Directors Fees/ Director | Total Costs/ Director |
| 1 Eagle River | L'Anse au Loop | \$105,510 | 9 | \$8,399 | \$11,723 |
| 2 East Coast | Antigonish | \$125,301 | 14 | \$4,110 | \$8,950 |
| 3 Bayview | St. John | \$62,853 | 9 | \$6,984 | \$6,984 |
| 4 Newfoundland & Labrador | St. John's | \$54,690 | 9 | \$4,129 | \$6,077 |
| 5 Provincial | Charlottetown | \$68,478 | 12 | \$5,707 | \$5,707 |
| 6 Sydney | Sydney | \$44,792 | 8 | \$3,184 | \$5,599 |
| 7 Credit Union Atlantic | Halifax | \$36,205 | 8 | \$4,242 | \$4,526 |
| 8 Community of Cumberland | Amherst | \$30,240 | 7 | \$2,701 | \$4,320 |
| 9 Consolidated | Summerside | \$30,460 | 9 | \$2,867 | \$3,384 |
| 10 Tignish | Tignish | \$12,670 | 9 | \$961 | \$1,408 |
| Total 2017 | | \$571,199 | 94 | \$4,408 | \$6,077 |
| # | | | | | |
| 10 | Total 2016 | \$509,911 | 94 | \$3,831 | \$5,425 |
| 12 | Total 2015 | \$741,768 | 117 | \$4,715 | \$6,340 |
| 7 | Total 2014 | \$410,842 | 69 | \$4,395 | \$5,954 |
| 5 | Total 2013 | \$318,804 | 55 | \$4,477 | \$5,796 |
| 6 | Total 2012 | \$429,236 | 65 | \$4,658 | \$6,604 |

| Schedule 8 Director Fees & Expenses Provincial Comparison | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|--|---------------|--|---------------------------------|---------------------------|--------------------------------|-----------------------------|
| | | hide | Directors fees & expenses | Number of Directors | Directors Fees/ Director | Total Costs/ Director |
| Name of credit union | Number of CUs | | | | | |
| British Columbia | 31 | | \$5,760,526 | 296 | \$15,270 | \$19,461 |
| Alberta | 13 | | \$1,741,229 | 128 | \$10,688 | \$13,603 |
| Saskatchewan | 19 | | \$1,955,899 | 199 | \$7,310 | \$9,829 |
| Manitoba | 21 | | \$2,937,516 | 190 | \$9,641 | \$15,461 |
| Ontario | 29 | | \$5,031,539 | 304 | \$12,808 | \$16,551 |
| Atlantic Provinces | 10 | | \$571,199 | 94 | \$4,408 | \$6,077 |
| Total 2017 | 123 | | \$17,997,908 | 1,211 | \$11,132 | \$14,862 |
| | | | | | | |
| Total 2016 | 121 | | \$17,769,721 | 1,188 | \$10,816 | \$14,958 |
| Total 2015 | 118 | | \$16,179,599 | 1,168 | \$9,745 | \$13,852 |
| Total 2014 | 90 | | \$13,797,612 | 886 | \$12,038 | \$15,573 |
| Total 2013 | 81 | | \$10,540,186 | 817 | \$11,274 | \$12,901 |
| Total 2012 | 83 | | \$11,032,875 | 824 | \$9,994 | \$13,389 |
| Total 2011 | 80 | | \$11,025,881 | 813 | \$9,766 | \$13,562 |
| Total 2010 | 81 | | \$9,627,338 | 797 | \$9,759 | \$12,079 |
| Total 2009 | 92 | | \$8,877,467 | 884 | \$7,579 | \$10,042 |
| Total 2008 | 75 | | \$9,168,132 | 764 | n/a | \$12,000 |

Disclosure Regulations-Key Management Compensation

Key Management Compensation paid to the management team ranged from 2.48% of the total personnel costs (Servus Credit Union in Edmonton, Alberta) to 62.54% of the total personal costs (Talka Credit Union in Hamilton, Ontario).

- In 2017, the **key personnel compensation** was 8.28% of the total personnel expenses for the **119** credit unions, which disclosed this information.
- In 2016, the **key personnel compensation** was 8.36% of the total personnel expenses for the **118** credit unions, which disclosed this information.

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 8a IAS 24 Related Party Disclosures Key Management Compensation British Columbia | | | | | |
|--|--------------------------------|-----------------|---------------------------|------------------|---------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | Name of credit union | Location | Personnel Expenses | KMP Costs | KMP / Personnel Expenses |
| 1 | Osoyoos | Osoyoos | 1,366 | 457 | 33.41% |
| 2 | Creston & District | Creston | 1,653 | 507 | 30.67% |
| 3 | Summerland & District | Summerland | 2,970 | 880 | 29.63% |
| 4 | Grand Forks District Savings | Grand Forks | 3,451 | 997 | 28.91% |
| 5 | Nelson & District | Nelson | 3,468 | 835 | 24.09% |
| 6 | Ladysmith & District | Ladysmith | 2,510 | 575 | 22.89% |
| 7 | East Kootenay Community | Cranbrook | 4,389 | 979 | 22.30% |
| 8 | Lake View | Dawson Creek | 3,383 | 656 | 19.40% |
| 9 | First | Powell River | 5,036 | 954 | 18.94% |
| 10 | Revelstoke | Revelstoke | 3,325 | 566 | 17.04% |
| 11 | Gulf & Fraser Fishermen's | Vancouver | 18,393 | 2,939 | 15.98% |
| 12 | Heritage | Castlegar | 2,398 | 364 | 15.16% |
| 13 | Sunshine Coast | Gibsons | 6,345 | 924 | 14.57% |
| 14 | Greater Vancouver Community | Burnaby | 2,425 | 351 | 14.47% |
| 15 | Westminster Savings | New Westminster | 38,486 | 5,552 | 14.43% |
| 16 | Aldergrove | Aldergrove | 7,490 | 1,069 | 14.27% |
| 17 | Salmon Arm Savings | Salmon Arm | 8,755 | 1,245 | 14.22% |
| 18 | Community Savings | Surrey | 6,108 | 864 | 14.14% |
| 19 | Bulkley Valley | Smithers | 6,149 | 822 | 13.36% |
| 20 | Kootenay Savings | Trail | 18,422 | 2,173 | 11.80% |
| 21 | Prospera | Abbotsford | 33,745 | 3,748 | 11.11% |
| 22 | VantageOne | Vernon | 6,348 | 689 | 10.85% |
| 23 | Integris | Prince George | 14,039 | 1,482 | 10.56% |
| 24 | Blue Shore Financial | North Vancouver | 37,646 | 3,537 | 9.40% |
| 25 | Coastal Community | Nanaimo | 41,949 | 2,479 | 5.91% |
| 26 | Interior Savings | Kelona | 42,188 | 2,455 | 5.82% |
| 27 | Northern Savings | Prince Rupert | 10,594 | 512 | 4.84% |
| 28 | First West (formerly Envision) | Langley | 146,589 | 6,643 | 4.53% |
| 29 | Coast Capital Savings | Surrey | 161,086 | 6,848 | 4.25% |
| 30 | Vancouver City Savings | Vancouver | 238,560 | 7,536 | 3.16% |
| | Total 2017 | | 879,266 | 59,637 | 6.78% |
| 30 | Total 2016 | | 829,529 | 57,582 | 6.94% |
| 30 | Total 2015 | | 806,381 | 59,781 | 7.41% |
| 22 | Total 2014 | | 692,328 | 53,147 | 7.68% |
| 21 | Total 2013 | | 527,659 | 43,505 | 8.24% |
| 28 | Total 2012 | | 1,254,400 | 54,594 | 4.35% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 8a LARGEST CREDIT UNIONS IN CANADA IAS 24 Related Party Disclosures as at December 31, 2017 Key Management Compensation Alberta | | | | | |
|--|--|---------------------|---------------------------|------------------|--------------------------------|
| | Name of credit union | Location | Personnel Expenses | KMP Costs | KMP/ Personnel Expenses |
| 1 | Vision | Camrose | 10,444 | 3,737 | 35.78% |
| 2 | Vermillion | Vermillion | 2,140 | 750 | 35.04% |
| 3 | Shell Employees' | Calgary | 2,067 | 687 | 33.23% |
| 4 | River City | Edmonton | 1,315 | 413 | 31.42% |
| 5 | Lakeland | Bonnyville | 6,595 | 1,758 | 26.66% |
| 6 | Rocky | Rocky Mountain Hous | 3,202 | 812 | 25.37% |
| 7 | Mountain View | Olds | 8,477 | 1,768 | 20.86% |
| 8 | Beaumont | Beaumont | 2,519 | 515 | 20.43% |
| 9 | Bow Valley | Cochrane | 3,873 | 685 | 17.69% |
| 10 | Christian | Edmonton | 2,859 | 462 | 16.16% |
| 11 | 1st Choice Savings | Leithbridge | 6,091 | 612 | 10.05% |
| 12 | Connect First (formerly First Calgary) | Calgary | 45,616 | 2,480 | 5.44% |
| 13 | Servus | Edmonton | 196,487 | 4,878 | 2.48% |
| | Total 2017 | | 291,684 | 19,557 | 6.70% |
| | | | | | |
| 13 | Total 2016 | | 280,673 | 19,132 | 6.82% |
| 13 | Total 2015 | | 283,673 | 19,332 | 6.82% |
| 13 | Total 2014 | | 274,553 | 16,871 | 6.15% |
| 13 | Total 2013 | | 268,058 | 16,687 | 6.23% |
| 13 | Total 2012 | | 454,730 | 21,811 | 4.80% |
| | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 8a IAS 24 Related Party Disclosures Key Management Compensation Manitoba | | | | | |
|--|-----------------------------|-----------------|---------------------------|------------------|--------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | Name of credit union | Location | Personnel Expenses | KMP Costs | KMP/ Personnel Expenses |
| 1 | North Winnipeg | Winnipeg | 949 | 416 | 43.90% |
| 2 | Belgian-Alliance | Winnipeg | 1,549 | 662 | 42.76% |
| 3 | Rosenort | Rosenort | 1,907 | 661 | 34.64% |
| 4 | Minnedosa | Minnedosa | 1,260 | 431 | 34.18% |
| 5 | Niverville | Niverville | 2,331 | 735 | 31.51% |
| 6 | Entegra | Winnipeg | 5,615 | 1,597 | 28.45% |
| 7 | Crocus | Brandon | 1,545 | 433 | 28.06% |
| 8 | Sunrise | Brandon | 12,866 | 3,149 | 24.48% |
| 9 | Winnipeg Police | Winnipeg | 1,576 | 372 | 23.59% |
| 10 | Swan Valley | Swan River | 3,403 | 786 | 23.08% |
| 11 | Casera | Winnipeg | 2,549 | 531 | 20.82% |
| 12 | Noventis | Gimli | 9,666 | 1,798 | 18.60% |
| 13 | Carpathia | Winnipeg | 4,166 | 765 | 18.36% |
| 14 | Cambrian | Winnipeg | 19,100 | 3,470 | 18.17% |
| 15 | Sunova | Selkirk | 16,643 | 2,647 | 15.91% |
| 16 | Crosstown Civic | Winnipeg | 9,775 | 1,506 | 15.40% |
| 17 | Steinbach | Steinbach | 27,441 | 3,737 | 13.62% |
| 18 | Access | Winnipeg | 18,180 | 2,282 | 12.55% |
| 19 | Westoba | Brandon | 15,133 | 1,487 | 9.82% |
| 20 | Assiniboine | Winnipeg | 32,104 | 1,651 | 5.14% |
| | Total 2017 | | 187,757 | 29,114 | 15.51% |
| 22 | Total 2016 | | 191,269 | 30,390 | 15.89% |
| 22 | Total 2015 | | 187,452 | 29,941 | 15.97% |
| 19 | Total 2014 | | 176,906 | 26,057 | 14.73% |
| 18 | Total 2013 | | 339,965 | 48,457 | 14.25% |
| 17 | Total 2012 | | 289,685 | 23,533 | 8.12% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 8a IAS 24 Related Party Disclosures Key Management Compensation Ontario | | | | | |
|---|--------------------------------------|------------------|---------------------------|------------------|--------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | Name of credit union | Location | Personnel Expenses | KMP Costs | KMP/ Personnel Expenses |
| 1 | Talka | Hamilton | 577 | 361 | 62.54% |
| 2 | Italian Canadian Savings | Toronto | 5,852 | 2,213 | 37.82% |
| 3 | Resurrection | Toronto | 1,095 | 373 | 34.03% |
| 4 | Momentum | Hamilton | 2,455 | 811 | 33.02% |
| 5 | Moya Financial | Toronto | 1,682 | 501 | 29.77% |
| 6 | Ontario Provincial Police | Barrie | 2,164 | 625 | 28.86% |
| 7 | Kingston Community | Kingston | 2,448 | 639 | 26.13% |
| 8 | Frontline Financial | Ottawa | 1,240 | 312 | 25.12% |
| 9 | Motor City Community | Windsor | 3,289 | 792 | 24.08% |
| 10 | Copperfin | Kenora | 6,043 | 1,187 | 19.64% |
| 11 | Hamilton Municipal Employees' | Hamilton | 3,708 | 720 | 19.41% |
| 12 | Buduchnist | Toronto | 6,023 | 1,050 | 17.44% |
| 13 | Mainstreet | Sarnia | 9,667 | 1,634 | 16.90% |
| 14 | Ukrainian | Toronto | 8,334 | 1,246 | 14.95% |
| 15 | PenFinancial | Welland | 7,207 | 1,070 | 14.85% |
| 16 | Quinte First | Belleville | 2,687 | 366 | 13.62% |
| 17 | Sudbury | Sudbury | 5,046 | 683 | 13.54% |
| 18 | Tandia | Hamilton | 13,397 | 1,718 | 12.82% |
| 19 | Auto Workers Community | Oshawa | 4,072 | 380 | 9.34% |
| 20 | Alterna Savings | Ottawa | 40,988 | 3,792 | 9.25% |
| 21 | Kindred (formerly Mennonite Savings) | Kitchener | 14,243 | 1,221 | 8.57% |
| 22 | First Ontario | Hamilton | 41,096 | 3,222 | 7.84% |
| 23 | Duca Financial Services | Toronto | 18,150 | 1,328 | 7.32% |
| 24 | Northern | Sault Ste. Marie | 18,942 | 1,158 | 6.11% |
| 25 | Kawartha | Peterborough | 22,009 | 1,341 | 6.09% |
| 26 | Libro | London | 49,185 | 2,140 | 4.35% |
| 27 | Meridian | St. Catharines | 161,896 | 5,723 | 3.53% |
| | Total 2017 | | 453,496 | 36,606 | 8.07% |
| 25 | Total 2016 | | 414,428 | 33,219 | 8.02% |
| 22 | Total 2015 | | 355,909 | 29,268 | 8.22% |
| 19 | Total 2014 | | 327,941 | 26,090 | 7.96% |
| 22 | Total 2013 | | 292,640 | 30,276 | 10.35% |
| 21 | Total 2012 | | 519,778 | 27,034 | 5.20% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 8a IAS 24 Related Party Disclosures Key Management Compensation Saskatchewan | | | | | |
|--|-----------------------------|------------------|---------------------------|------------------|--------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | Name of credit union | Location | Personnel Expenses | KMP Costs | KMP/ Personnel Expenses |
| 1 | St. Gregor | St. Gregor | 760 | 381 | 50.10% |
| 2 | Luseland | Luseland | 685 | 318 | 46.45% |
| 3 | Doddsland and District | Doddsland | 1,194 | 365 | 30.52% |
| 4 | Prairie Pride | Alameda | 1,693 | 425 | 25.11% |
| 5 | Raymore | Raymore | 1,631 | 387 | 23.74% |
| 6 | Unity | Unity | 2,269 | 531 | 23.40% |
| 7 | Plainsview | Kipling | 4,077 | 873 | 21.43% |
| 8 | Radius | Ogema | 3,298 | 698 | 21.15% |
| 9 | Crossroads | Canora | 3,689 | 750 | 20.34% |
| 10 | Horizon | Melville | 3,048 | 527 | 17.30% |
| 11 | Biggar & District | Biggar | 2,972 | 487 | 16.39% |
| 12 | Weyburn | Weyburn | 7,756 | 1,270 | 16.38% |
| 11 | Prairie Centre | Rosetown | 9,755 | 1,382 | 14.17% |
| 12 | Cornerstone | Yorkton | 13,935 | 1,816 | 13.03% |
| 13 | Diamond North | Nipawin | 6,759 | 722 | 10.68% |
| 14 | TCU Financial Group | Saskatoon | 8,892 | 770 | 8.65% |
| 15 | Innovation | North Battleford | 34,030 | 2,566 | 7.54% |
| 16 | Synergy | Lloydminster | 18,184 | 1,320 | 7.26% |
| 17 | Conexus | Regina | 73,512 | 3,168 | 4.31% |
| 18 | Affinity | Saskatoon | 72,531 | 2,922 | 4.03% |
| | Total 2017 | | 270,672 | 21,679 | 8.01% |
| 18 | Total 2016 | | 263,567 | 19,119 | 7.25% |
| 17 | Total 2015 | | 264,411 | 19,154 | 7.24% |
| 14 | Total 2014 | | 239,051 | 16,323 | 6.83% |
| 15 | Total 2013 | | 230,911 | 16,928 | 7.33% |
| 14 | Total 2012 | | 385,403 | 18,843 | 4.89% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Atlantic Provinces | | | | | |
|---|-----------------------------|-----------------|---------------------------|------------------|--------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | Name of credit union | Location | Personnel Expenses | KMP Costs | KMP/ Personnel Expenses |
| 1 | Newfoundland & Labrador | St. John's | 9,629 | 3,794 | 39.41% |
| 2 | Consolidated | Summerside | 1,885 | 611 | 32.43% |
| 3 | Provincial | Charlottetown | 3,944 | 1,214 | 30.79% |
| 4 | Tignish | Tignish | 2,190 | 650 | 29.67% |
| 5 | Community of Cumberland | Amherst | 1,698 | 433 | 25.47% |
| 6 | Eagle River | L'Anse au Loop | 2,774 | 570 | 20.55% |
| 7 | East Coast | Antigonish | 11,682 | 1,710 | 14.64% |
| 8 | Bayview | St. John | 5,677 | 828 | 14.58% |
| 9 | Credit Union Atlantic | Halifax | 6,891 | 921 | 13.36% |
| 10 | Sydney | Sydney | 3,312 | 264 | 7.96% |
| 11 | UNI Financial Cooperation | Caraquet | 62,750 | 4,180 | 6.66% |
| | Total 2017 | | 112,433 | 15,175 | 13.50% |
| 10 | Total 2016 | | 115,608 | 15,647 | 13.53% |
| 11 | Total 2015 | | 49,981 | 11,780 | 23.57% |
| 9 | Total 2014 | | 42,822 | 9,702 | 22.66% |
| 6 | Total 2013 | | 35,928 | 7,639 | 21.26% |
| 6 | Total 2012 | | 67,862 | 7,388 | 10.89% |

| Schedule 8a IAS 24 Related Party Disclosure Key Management Compensation Provincial Breakdown | | | | | |
|---|-----------------------------|----------------------|---------------------------|------------------|--------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | Name of credit union | Number of CUs | Personnel Expenses | KMP Costs | KMP/ Personnel Expenses |
| | British Columbia | 30 | 879,266 | 59,637 | 6.78% |
| | Alberta | 13 | 291,684 | 19,557 | 6.70% |
| | Saskatchewan | 18 | 270,672 | 21,679 | 8.01% |
| | Manitoba | 20 | 187,757 | 29,114 | 15.51% |
| | Ontario | 27 | 453,496 | 36,606 | 8.07% |
| | Atlantic Provinces | 11 | 112,433 | 15,175 | 13.50% |
| | Total 2016 | 119 | 2,195,309 | 181,769 | 8.28% |
| | Total 2016 | 118 | 2,095,075 | 175,088 | 8.36% |
| | Total 2015 | 115 | 1,947,807 | 169,257 | 8.69% |
| | Total 2014 | 95 | 1,753,601 | 148,191 | 8.45% |
| | Total 2013 | 95 | 1,521,812 | 140,325 | 9.22% |
| | Total 2012 | 99 | 2,971,857 | 153,202 | 5.16% |

Analysis of Canada's Largest Credit Unions in Canada

Analysis of Members and Deposits by Branch

| Schedule 9 Branches & Membership British Columbia | | | | | | | |
|--|------------------------------------|-----------------|-----------------|------------------|-------------------------|------------------------|----------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | | |
| | Name of credit union | Location | Branches | Members | Members / Branch | Deposits (000s) | Deposits/ Branch (\$Mils) |
| 1 | Vancouver City Savings | Vancouver | 57 | 525,506 | 9,219 | 18,298,890 | \$321.0 |
| 2 | Coast Capital Savings | Surrey | 52 | 554,759 | 10,668 | 14,310,196 | \$275.2 |
| 3 | Blue Shore Financial | North Vancouver | 13 | 44,934 | 3,456 | 3,460,794 | \$266.2 |
| 4 | Summerland & District | Summerland | 1 | 0 | 0 | 229,378 | \$229.4 |
| 5 | Grand Forks District Savings | Grand Forks | 1 | 0 | 0 | 217,696 | \$217.7 |
| 6 | Northern Savings | Prince Rupert | 4 | 15,473 | 3,868 | 859,757 | \$214.9 |
| 7 | Prospera | Abbotsford | 16 | 63,000 | 3,938 | 3,261,327 | \$203.8 |
| 8 | Sunshine Coast | Gibsons | 3 | 16,811 | 5,604 | 546,049 | \$182.0 |
| 9 | Revelstoke | Revelstoke | 1 | 4,990 | 4,990 | 171,423 | \$171.4 |
| 10 | Westminster Savings | New Westminster | 16 | 57,521 | 3,595 | 2,657,492 | \$166.1 |
| 11 | Salmon Arm Savings | Salmon Arm | 4 | 19,262 | 4,816 | 650,993 | \$162.7 |
| 12 | First West (formerly Envision) | Langley | 54 | 225,145 | 4,169 | 8,724,497 | \$161.6 |
| 13 | Ladysmith & District | Ladysmith | 1 | 5,000 | 5,000 | 154,437 | \$154.4 |
| 14 | North Peace Savings* | Fort St. John | 3 | 12,641 | 4,214 | 434,986 | \$145.0 |
| 15 | Columbia Valley * | Golden | 1 | 0 | 0 | 136,446 | \$136.4 |
| 16 | Osoyoos | Osoyoos | 1 | 5,000 | 5,000 | 133,747 | \$133.7 |
| 17 | VP* | Vancouver | 1 | 0 | 0 | 125,482 | \$125.5 |
| 18 | Gulf & Fraser Fishermen's | Vancouver | 14 | 30,969 | 2,212 | 1,732,285 | \$123.7 |
| 19 | Creston & District | Creston | 1 | 5,529 | 5,529 | 115,315 | \$115.3 |
| 20 | Aldergrove | Aldergrove | 6 | 17,689 | 2,948 | 666,909 | \$111.2 |
| 21 | Lake View | Dawson Creek | 3 | 9,995 | 3,332 | 323,229 | \$107.7 |
| 22 | Integris | Prince George | 7 | 31,846 | 4,549 | 734,995 | \$105.0 |
| 23 | Interior Savings | Kelona | 22 | 71,125 | 3,233 | 2,103,585 | \$95.6 |
| 24 | Coastal Community | Nanaimo | 23 | 85,249 | 3,706 | 2,105,892 | \$91.6 |
| 25 | Khalsa* | Surrey | 5 | 15,687 | 3,137 | 431,559 | \$86.3 |
| 26 | Kootenay Savings | Trail | 12 | 37,440 | 3,120 | 1,023,537 | \$85.3 |
| 27 | Williams Lake and District* | Williams Lake | 3 | 0 | 0 | 254,733 | \$84.9 |
| 28 | First | Powell River | 4 | 11,181 | 2,795 | 319,341 | \$79.8 |
| 29 | Bulkley Valley | Smithers | 4 | 14,510 | 3,628 | 319,294 | \$79.8 |
| 30 | East Kootenay Community | Cranbrook | 4 | 11,052 | 2,763 | 301,418 | \$75.4 |
| 31 | Community Savings | Surrey | 7 | 12,480 | 1,783 | 485,017 | \$69.3 |
| 32 | Nelson & District | Nelson | 3 | 5,482 | 1,827 | 198,519 | \$66.2 |
| 33 | VantageOne | Vernon | 5 | 11,660 | 2,332 | 329,865 | \$66.0 |
| 34 | Greater Vancouver Community | Burnaby | 4 | 6,000 | 1,500 | 229,444 | \$57.4 |
| 35 | Heritage | Castlegar | 3 | 0 | 0 | 151,256 | \$50.4 |
| | Total 2017 | | 359 | 1,927,936 | 5,524 | 66,199,785 | \$189.7 |
| 34 | Total 2016 | | 357 | 1,884,831 | 5,432 | 61,733,383 | \$177.9 |
| 35 | Total 2015 | | 355 | 1,847,250 | 5,401 | 57,251,045 | \$161.3 |
| 37 | Total 2014 | | 348 | 1,815,670 | 5,519 | 52,754,526 | \$151.6 |
| 34 | Total 2013 | | 354 | 1,776,535 | 5,319 | 51,024,048 | \$144.1 |
| 34 | Total 2012 | | 341 | 1,838,781 | 5,392 | 48,888,434 | \$143.4 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 9 Branches & Membership Alberta | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|--|--|--|------------|----------------|------------------|-------------------|----------------------------|
| Name of credit union | | Location | Branches | Members | Members / Branch | Deposits (000s) | Deposits / Branch (\$Mils) |
| 1 | Rocky | Rocky Mountain H | 1 | 6,971 | 6,971 | 320,910 | \$320.9 |
| 2 | Lakeland | Bonnyville | 2 | 10,551 | 5,276 | 503,728 | \$251.9 |
| 3 | Beaumont | Beaumont | 1 | 4,762 | 4,762 | 212,304 | \$212.3 |
| 4 | Connect First (formerly First Calgary) | Calgary | 26 | 102,989 | 3,961 | 3,945,565 | \$151.8 |
| 5 | Servus | Edmonton | 100 | 362,801 | 3,628 | 12,513,376 | \$125.1 |
| 6 | Christian | Edmonton | 2 | 0 | 0 | 210,482 | \$105.2 |
| 7 | Shell Employees' | Calgary | 2 | 5,623 | 2,812 | 202,293 | \$101.1 |
| 8 | Vermillion | Vermillion | 2 | 4,221 | 2,111 | 166,360 | \$83.2 |
| 9 | 1st Choice Savings | Leithbridge | 6 | 15,883 | 2,647 | 498,694 | \$83.1 |
| 10 | Mountain View | Olds | 13 | 19,878 | 1,529 | 712,780 | \$54.8 |
| 11 | Vision | Camrose | 16 | 23,925 | 1,495 | 819,978 | \$51.2 |
| 12 | Bow Valley | Cochrane | 6 | 8,208 | 1,368 | 302,843 | \$50.5 |
| 13 | River City | Edmonton | 3 | 3,363 | 1,121 | 87,118 | \$29.0 |
| | Total 2017 | | 180 | 569,175 | 3,198 | 20,496,431 | \$115.1 |
| 13 | Total 2016 | | 182 | 574,906 | 3,194 | 20,179,674 | \$112.1 |
| 13 | Total 2015 | | 187 | 579,406 | 3,156 | 20,325,563 | \$108.7 |
| 13 | Total 2014 | | 180 | 580,522 | 3,298 | 19,715,227 | \$109.5 |
| 13 | Total 2013 | | 173 | 572,728 | 3,409 | 18,485,027 | \$106.8 |
| 13 | Total 2012 | | 176 | 589,159 | 3,347 | 17,501,060 | \$99.4 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 9 Branches & Membership Manitoba | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|---|----------------------|--|------------|----------------|------------------|-------------------|---------------------------|
| | Name of credit union | Location | Branches | Members | Members / Branch | Deposits (000s) | Deposits/ Branch (\$Mils) |
| 1 | Steinbach | Steinbach | 3 | 88,358 | 29,453 | 4,926,566 | \$1,642.2 |
| 2 | Cambrian | Winnipeg | 11 | 63,216 | 5,747 | 3,301,223 | \$300.1 |
| 3 | Crosstown Civic | Winnipeg | 9 | 31,027 | 3,447 | 2,159,424 | \$239.9 |
| 4 | Assiniboine | Winnipeg | 18 | 124,972 | 6,943 | 3,995,265 | \$222.0 |
| 5 | Rosenort | Rosenort | 2 | 5,537 | 2,769 | 424,807 | \$212.4 |
| 6 | Winnipeg Police | Winnipeg | 1 | 4,560 | 4,560 | 177,925 | \$177.9 |
| 7 | Entegra | Winnipeg | 4 | 15,289 | 3,822 | 557,719 | \$139.4 |
| 8 | Access | Winnipeg | 17 | 51,381 | 3,022 | 2,227,072 | \$131.0 |
| 9 | Minnedosa | Minnedosa | 1 | 3,479 | 3,479 | 116,788 | \$116.8 |
| 10 | Casera | Winnipeg | 3 | 11,511 | 3,837 | 341,763 | \$113.9 |
| 11 | Sunova | Selkirk | 13 | 35,585 | 2,737 | 1,385,241 | \$106.6 |
| 12 | Oakbank* | Oak Bank | 2 | 9,500 | 4,750 | 204,045 | \$102.0 |
| 13 | Niverville | Niverville | 3 | 7,957 | 2,652 | 286,078 | \$95.4 |
| 14 | Carpathia | Winnipeg | 5 | 8,774 | 1,755 | 458,705 | \$91.7 |
| 15 | Swan Valley | Swan River | 3 | 9,000 | 3,000 | 252,064 | \$84.0 |
| 16 | Westoba | Brandon | 16 | 37,254 | 2,328 | 1,184,912 | \$74.1 |
| 17 | Noventis | Gimli | 11 | 20,655 | 1,878 | 770,772 | \$70.1 |
| 18 | Catalyst* | Dauphin | 7 | 17,281 | 2,469 | 474,024 | \$67.7 |
| 19 | Stride* | Portage La Prairie | 8 | 16,397 | 2,050 | 529,406 | \$66.2 |
| 20 | Sunrise | Brandon | 14 | 22,058 | 1,576 | 910,144 | \$65.0 |
| 21 | Belgian-Alliance | Winnipeg | 3 | 4,995 | 1,665 | 177,599 | \$59.2 |
| 22 | Crocus | Brandon | 2 | 3,703 | 1,851 | 115,809 | \$57.9 |
| 23 | North Winnipeg | Winnipeg | 2 | 3,375 | 1,688 | 99,031 | \$49.5 |
| 24 | Vanguard* | Rosburn | 11 | 12,980 | 1,180 | 419,247 | \$38.1 |
| 25 | Strathclair* | Strathclair | 4 | 2,800 | 700 | 86,879 | \$21.7 |
| | Total 2017 | | 173 | 611,644 | 3,536 | 25,582,506 | \$147.9 |
| | Total 2016 | | 172 | 596,817 | 3,470 | 24,422,762 | \$142.0 |
| 25 | Total 2015 | | 172 | 579,406 | 3,533 | 23,284,637 | \$135.4 |
| 22 | Total 2014 | | 169 | 547,753 | 3,340 | 21,244,621 | \$125.7 |
| 22 | Total 2013 | | 161 | 533,270 | 3,485 | 20,065,451 | \$124.6 |
| 21 | Total 2012 | | 149 | 516,635 | 3,467 | 18,476,575 | \$124.0 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 9 Branches & Membership Ontario | | | | | | | |
|--|--|------------------|-----------------|------------------|-------------------------|------------------------|----------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | | |
| | Name of credit union | Location | Branches | Members | Members / Branch | Deposits (000s) | Deposits/ Branch (\$Mils) |
| 1 | Auto Workers Community | Oshawa | 2 | 12,013 | 6,007 | 333,624 | \$166.8 |
| 2 | Windsor Family* | Windsor | 9 | 38,925 | 4,325 | 1,412,809 | \$157.0 |
| 3 | Luminus Financial* | Toronto | 1 | 5,398 | 5,398 | 146,377 | \$146.4 |
| 4 | Duca Financial Services | Toronto | 15 | 46,337 | 3,089 | 2,012,223 | \$134.1 |
| 5 | Talka | Hamilton | 1 | 2,003 | 2,003 | 130,192 | \$130.2 |
| 6 | Ontario Provincial Police | Barrie | 1 | 7,713 | 7,713 | 127,584 | \$127.6 |
| 7 | Kindred (formerly Mennonite Savings) | Kitchener | 8 | 21,980 | 2,748 | 993,640 | \$124.2 |
| 8 | Meridian | St. Catharines | 98 | 322,409 | 3,290 | 11,624,483 | \$118.6 |
| 9 | Alterna Savings | Ottawa | 32 | 131,472 | 4,109 | 3,679,389 | \$115.0 |
| 10 | Libro | London | 31 | 103,962 | 3,354 | 3,278,815 | \$105.8 |
| 11 | Member Savings* | Toronto | 1 | 4,031 | 4,031 | 97,507 | \$97.5 |
| 12 | Italian Canadian Savings | Toronto | 7 | 14,325 | 2,046 | 667,055 | \$95.3 |
| 13 | Oshawa Community* | Toronto | 1 | 3,707 | 3,707 | 87,431 | \$87.4 |
| 14 | First Ontario | Hamilton | 32 | 118,738 | 3,711 | 2,784,346 | \$87.0 |
| 15 | Buduchnist | Toronto | 9 | 20,655 | 2,295 | 668,233 | \$74.2 |
| 16 | Moya Financial | Toronto | 3 | 5,358 | 1,786 | 209,488 | \$69.8 |
| 17 | Comtech Fire [merger]* | Toronto | 7 | 15,437 | 2,205 | 457,706 | \$65.4 |
| 18 | Quinte First | Belleville | 3 | 13,672 | 4,557 | 193,543 | \$64.5 |
| 19 | Motor City Community | Windsor | 4 | 12,054 | 3,014 | 250,991 | \$62.7 |
| 20 | Your Neighbourhood* | Kitchener | 20 | 51,906 | 2,595 | 1,221,636 | \$61.1 |
| 21 | Education* | Kitchener | 3 | 9,270 | 3,090 | 179,094 | \$59.7 |
| 22 | PenFinancial | Welland | 8 | 19,599 | 2,450 | 463,766 | \$58.0 |
| 23 | Pace* | Vaughan | 17 | 37,465 | 2,204 | 956,577 | \$56.3 |
| 24 | Resurrection | Toronto | 2 | 2,551 | 1,276 | 112,102 | \$56.1 |
| 25 | Ganaraska Financial* | Port Hope | 3 | 5,144 | 1,715 | 163,050 | \$54.3 |
| 26 | The Police* | Toronto | 5 | 12,144 | 2,429 | 269,627 | \$53.9 |
| 27 | Copperfin | Kenora | 6 | 19,151 | 3,192 | 316,505 | \$52.8 |
| 28 | Sudbury | Sudbury | 7 | 15,737 | 2,248 | 368,520 | \$52.6 |
| 29 | Kawartha | Peterborough | 25 | 51,906 | 2,076 | 1,215,142 | \$48.6 |
| 30 | Momentum | Hamilton | 4 | 11,398 | 2,850 | 193,332 | \$48.3 |
| 31 | Mainstreet | Sarnia | 13 | 22,843 | 1,757 | 622,780 | \$47.9 |
| 32 | Frontline Financial | Ottawa | 2 | 4,007 | 2,004 | 91,379 | \$45.7 |
| 33 | Tandia | Hamilton | 15 | 30,039 | 2,003 | 682,016 | \$45.5 |
| 34 | St Stanislaus-St. Casmirs Polish* | Toronto | 9 | 15,968 | 1,774 | 408,082 | \$45.3 |
| 35 | Ukrainian | Toronto | 16 | 23,925 | 1,495 | 642,819 | \$40.2 |
| 36 | Southwest Regional* | Sarnia | 4 | 6,407 | 1,602 | 127,641 | \$31.9 |
| 37 | Northern | Sault Ste. Marie | 33 | 70,837 | 2,147 | 1,037,898 | \$31.5 |
| 38 | Kingston Community | Kingston | 4 | 8,920 | 2,230 | 122,518 | \$30.6 |
| 39 | Rapport* | Toronto | 8 | 20,989 | 2,624 | 231,903 | \$29.0 |
| 40 | Hamilton Municipal Employees' | Hamilton | 7 | 12,371 | 1,767 | 180,656 | \$25.8 |
| 41 | Your* | Ottawa | 10 | 11,636 | 1,164 | 250,963 | \$25.1 |
| | Total 2017 | | 486 | 1,364,402 | 2,807 | 39,013,442 | \$80.3 |
| # | | | | | | | |
| 40 | Total 2016 | | 463 | 1,295,874 | 2,799 | 34,422,424 | \$74.3 |
| 36 | Total 2015 | | 425 | 1,214,756 | 2,858 | 29,734,120 | \$70.0 |
| 33 | Total 2014 | | 392 | 1,101,193 | 2,809 | 26,273,484 | \$67.0 |
| 34 | Total 2013 | | 379 | 1,108,087 | 2,924 | 24,331,100 | \$64.2 |
| 31 | Total 2012 | | 337 | 1,015,909 | 3,015 | 21,844,837 | \$64.8 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 9 Branches & Membership Saskatchewan | | | | | | | |
|--|-----------------------------|------------------|-----------------|----------------|-------------------------|------------------------|----------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | | |
| | Name of credit union | Location | Branches | Members | Members / Branch | Deposits (000s) | Deposits/ Branch (\$Mils) |
| 1 | Weyburn | Weyburn | 3 | 7,983 | 2,661 | 451,374 | \$150.5 |
| 2 | TCU Financial Group | Saskatoon | 5 | 14,172 | 2,834 | 648,964 | \$129.8 |
| 3 | Synergy | Lloydminster | 10 | 24,781 | 2,478 | 1,180,923 | \$118.1 |
| 4 | Foam Lake Savings* | Foam Lake | 1 | 0 | 0 | 118,006 | \$118.0 |
| 5 | Unity | Unity | 2 | 4,054 | 2,027 | 225,318 | \$112.7 |
| 6 | Conexus | Regina | 39 | 125,597 | 3,220 | 4,310,217 | \$110.5 |
| 7 | Luseland | Luseland | 1 | 1,565 | 1,565 | 109,539 | \$109.5 |
| 8 | Doddsland and District | Doddsland | 1 | 1,561 | 1,561 | 94,685 | \$94.7 |
| 9 | Innovation | North Battleford | 23 | 51,630 | 2,245 | 2,054,511 | \$89.3 |
| 10 | Affinity | Saskatoon | 55 | 138,738 | 2,523 | 4,678,754 | \$85.1 |
| 11 | Cornerstone | Yorkton | 11 | 23,229 | 2,112 | 887,485 | \$80.7 |
| 12 | Biggar & District | Biggar | 2 | 3,628 | 1,814 | 149,353 | \$74.7 |
| 13 | St. Gregor | St. Gregor | 2 | 1,993 | 997 | 124,218 | \$62.1 |
| 14 | Diamond North | Nipawin | 8 | 10,150 | 1,269 | 394,964 | \$49.4 |
| 15 | Churchbridge | Churchbridge | 3 | 2,881 | 960 | 138,420 | \$46.1 |
| 16 | Crossroads | Canora | 5 | 6,700 | 1,340 | 228,059 | \$45.6 |
| 17 | Radius | Ogema | 7 | 4,725 | 675 | 316,398 | \$45.2 |
| 18 | Prairie Centre | Rosetown | 13 | 13,507 | 1,039 | 575,717 | \$44.3 |
| 19 | Horizon | Melville | 5 | 7,034 | 1,407 | 197,933 | \$39.6 |
| 20 | Raymore | Raymore | 4 | 2,558 | 640 | 127,247 | \$31.8 |
| 21 | Prairie Pride | Alameda | 3 | 2,974 | 991 | 94,491 | \$31.5 |
| 22 | Plainsview | Kipling | 10 | 4,758 | 476 | 247,758 | \$24.8 |
| | Total 2017 | | 213 | 454,218 | 2,143 | 17,354,334 | \$81.9 |
| | | | | | | | |
| 22 | Total 2016 | | 227 | 432,715 | 1,923 | 16,784,247 | \$74.6 |
| 20 | Total 2015 | | 224 | 440,989 | 1,978 | 15,939,241 | \$71.2 |
| 19 | Total 2014 | | 236 | 429,823 | 1,829 | 14,959,076 | \$63.4 |
| 16 | Total 2013 | | 218 | 418,021 | 1,953 | 13,667,370 | \$62.7 |
| 16 | Total 2012 | | 216 | 422,462 | 1,956 | 12,418,111 | \$57.5 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 9 Branches & Membership Atlantic Provinces | | | | | | | |
|--|-----------------------------|-----------------|-----------------|----------------|------------------------|------------------------|----------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | | |
| | Name of credit union | Location | Branches | Members | Members /Branch | Deposits (000s) | Deposits/ Branch (\$Mils) |
| 1 | Provincial | Charlottetown | 3 | 15,167 | 5,056 | 311,084 | \$103.7 |
| 2 | Tignish | Tignish | 2 | 7,500 | 3,750 | 170,001 | \$85.0 |
| 3 | UNI Financial Cooperation | Caraquet | 55 | 147,182 | 2,676 | 3,255,542 | \$59.2 |
| 4 | Consolidated | Summerside | 3 | 7,550 | 2,517 | 172,549 | \$57.5 |
| 5 | Sydney | Sydney | 3 | 14,206 | 4,735 | 168,162 | \$56.1 |
| 6 | Credit Union Atlantic | Halifax | 8 | 19,567 | 2,446 | 441,978 | \$55.2 |
| 7 | Newfoundland & Labrador | St. John's | 12 | 20,569 | 1,714 | 540,077 | \$45.0 |
| 8 | Community of Cumberland | Amherst | 2 | 6,248 | 3,124 | 89,413 | \$44.7 |
| 9 | Bayview | St. John | 9 | 26,168 | 2,908 | 354,579 | \$39.4 |
| 10 | East Coast | Antigonish | 18 | 41,211 | 2,290 | 668,756 | \$37.2 |
| 11 | Eagle River | L'Anse au Loop | 6 | 7,820 | 1,303 | 143,765 | \$24.0 |
| 12 | Leading Edge* | Grand Bay East | 5 | 8,382 | 1,676 | 112,886 | \$22.6 |
| | Total 2017 | | 126 | 321,570 | 2,552 | 6,428,794 | \$51.0 |
| 12 | Total 2016 | | 122 | 316,182 | 2,635 | 6,105,500 | \$50.9 |
| 12 | Total 2015 | | 72 | 158,488 | 2,401 | 2,900,366 | \$40.3 |
| 10 | Total 2014 | | 66 | 150,785 | 2,285 | 2,503,227 | \$37.9 |
| 7 | Total 2013 | | 59 | 101,715 | 2,034 | 1,824,999 | \$30.9 |
| 6 | Total 2012 | | 59 | 104,044 | 1,763 | 1,670,668 | \$28.3 |

| Schedule 9 Branches & Membership Provincial Breakdown | | | | | | | |
|--|-----------------------------|--|-----------------|------------------|------------------------|------------------------|----------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | | |
| | Name of credit union | | Branches | Members | Members /Branch | Deposits (000s) | Deposits/ Branch (\$Mils) |
| 35 | British Columbia | | 359 | 1,927,936 | 5,524 | 66,199,785 | \$189.7 |
| 13 | Alberta | | 180 | 569,175 | 3,198 | 20,496,431 | \$115.1 |
| 22 | Saskatchewan | | 213 | 454,218 | 2,143 | 17,354,334 | \$81.9 |
| 25 | Manitoba | | 173 | 611,644 | 3,536 | 25,582,506 | \$147.9 |
| 41 | Ontario | | 486 | 1,364,402 | 2,807 | 39,013,442 | \$80.3 |
| 12 | Atlantic Provinces | | 126 | 321,570 | 2,552 | 6,428,794 | \$51.0 |
| 148 | Total 2017 | | 1,537 | 5,248,945 | 3,444 | 175,075,293 | \$114.9 |
| 147 | Total 2016 | | 1,523 | 5,101,325 | 1,763 | 163,647,989 | \$108.6 |
| 141 | Total 2015 | | 1,435 | 4,818,498 | 3,358 | 149,434,972 | \$104.1 |
| 134 | Total 2014 | | 1,391 | 4,625,746 | 3,396 | 137,450,160 | \$98.8 |
| 126 | Total 2013 | | 1,344 | 4,510,356 | 3,475 | 129,397,994 | \$96.3 |
| 121 | Total 2012 | | 1,278 | 4,486,990 | 3,511 | 120,799,686 | \$94.5 |
| 116 | Total 2011 | | 1,245 | 4,267,499 | 3,504 | 110,758,678 | \$89.0 |
| 115 | Total 2010 | | 1,221 | 4,163,418 | 3,438 | 102,507,263 | \$84.0 |
| 120 | Total 2009 | | 1,195 | 4,124,688 | 3,452 | 95,590,175 | \$80.0 |
| 103 | Total 2008 | | 1,088 | 3,875,948 | 3,562 | 85,493,808 | \$78.6 |

Analysis of Canada's Largest Credit Unions in Canada

Analysis of Assets by Members

| Schedule 9a Branches & Membership British Columbia | | | | | | |
|---|------------------------------------|-----------------|-----------------|------------------|------------------------|----------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
| | Name of credit union | Location | Branches | Members | Assets (\$Mils) | Assets/Member |
| 1 | Blue Shore Financial | North Vancouver | 13 | 44,934 | 4,004.2 | \$89,112 |
| 2 | Gulf & Fraser Fishermen's | Vancouver | 14 | 30,969 | 1,899.8 | \$61,346 |
| 3 | Prospera | Abbotsford | 16 | 63,000 | 3,549.0 | \$56,333 |
| 4 | Westminster Savings | New Westminster | 16 | 57,521 | 3,171.1 | \$55,129 |
| 5 | First West (formerly Envision) | Langley | 54 | 225,145 | 9,869.8 | \$43,837 |
| 6 | Northern Savings | Prince Rupert | 4 | 15,473 | 673.2 | \$43,508 |
| 7 | Aldergrove | Aldergrove | 6 | 17,689 | 754.2 | \$42,635 |
| 8 | Community Savings | Surrey | 7 | 12,480 | 517.4 | \$41,460 |
| 9 | Vancouver City Savings | Vancouver | 57 | 525,506 | 21,668.0 | \$41,233 |
| 10 | Greater Vancouver Community | Burnaby | 4 | 6,000 | 246.8 | \$41,129 |
| 11 | North Peace Savings* | Fort St. John | 3 | 12,641 | 514.9 | \$40,729 |
| 12 | Nelson & District | Nelson | 3 | 5,482 | 216.6 | \$39,513 |
| 13 | Sunshine Coast | Gibsons | 3 | 16,811 | 638.5 | \$37,982 |
| 14 | Revelstoke | Revelstoke | 1 | 4,990 | 188.1 | \$37,693 |
| 15 | Salmon Arm Savings | Salmon Arm | 4 | 19,262 | 693.6 | \$36,009 |
| 16 | Interior Savings | Kelona | 22 | 71,125 | 2,509.8 | \$35,287 |
| 17 | Lake View | Dawson Creek | 3 | 9,995 | 345.4 | \$34,559 |
| 18 | First | Powell River | 4 | 11,181 | 385.7 | \$34,499 |
| 19 | Ladysmith & District | Ladysmith | 1 | 5,000 | 167.5 | \$33,499 |
| 20 | East Kootenay Community | Cranbrook | 4 | 11,052 | 340.0 | \$30,766 |
| 21 | Coast Capital Savings | Surrey | 52 | 554,759 | 17,048.5 | \$30,731 |
| 22 | VantageOne | Vernon | 5 | 11,660 | 354.9 | \$30,440 |
| 23 | Kootenay Savings | Trail | 12 | 37,440 | 1,111.2 | \$29,678 |
| 24 | Khalsa* | Surrey | 5 | 15,687 | 462.4 | \$29,478 |
| 25 | Osoyoos | Osoyoos | 1 | 5,000 | 144.8 | \$28,964 |
| 26 | Coastal Community | Nanaimo | 23 | 85,249 | 2,407.3 | \$28,239 |
| 27 | Creston & District | Creston | 1 | 5,529 | 138.2 | \$24,986 |
| 28 | Integris | Prince George | 7 | 31,846 | 785.2 | \$24,657 |
| 29 | Bulkley Valley | Smithers | 4 | 14,510 | 347.9 | \$23,979 |
| 30 | Williams Lake and District* | Williams Lake | 3 | - | 268.8 | - |
| 31 | Summerland & District | Summerland | 1 | - | 250.9 | - |
| 32 | Grand Forks District Savings | Grand Forks | 1 | - | 234.5 | - |
| 33 | Heritage | Castlegar | 3 | - | 173.9 | - |
| 34 | Columbia Valley * | Golden | 1 | - | 152.4 | - |
| 35 | VP* | Vancouver | 1 | - | 142.9 | - |
| | Total 2017 | | 359 | 1,927,936 | \$76,377 | \$38,982 |
| 34 | Total 2016 | | 357 | 1,884,831 | \$70,791 | \$36,933 |
| 35 | Total 2015 | | 355 | 1,847,250 | \$65,797 | \$34,748 |
| 37 | Total 2014 | | 348 | 1,815,670 | \$60,989 | \$32,537 |
| 34 | Total 2013 | | 354 | 1,776,535 | \$57,958 | \$31,698 |
| 34 | Total 2012 | | 341 | 1,838,781 | \$56,304 | \$30,620 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 9a Branches & Membership Alberta | | | | | | |
|--|--|----------------------|-----------------|----------------|------------------------|----------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
| | Name of credit union | Location | Branches | Members | Assets (\$Mils) | Assets/Member |
| 1 | Lakeland | Bonnyville | 2 | 10,551 | 599.1 | \$56,781 |
| 2 | Rocky | Rocky Mountain House | 1 | 6,971 | 365.7 | \$52,463 |
| 3 | Beaumont | Beaumont | 1 | 4,762 | 234.3 | \$49,198 |
| 4 | Shell Employees' | Calgary | 2 | 5,623 | 262.5 | \$46,687 |
| 5 | Vermillion | Vermillion | 2 | 4,221 | 186.3 | \$44,139 |
| 6 | Connect First (formerly First Calgary) | Calgary | 26 | 102,989 | 4,505.4 | \$43,746 |
| 7 | Servus | Edmonton | 100 | 362,801 | 15,390.5 | \$42,421 |
| 8 | Vision | Camrose | 16 | 23,925 | 991.7 | \$41,450 |
| 9 | Mountain View | Olds | 13 | 19,878 | 800.9 | \$40,292 |
| 10 | Bow Valley | Cochrane | 6 | 8,208 | 329.5 | \$40,143 |
| 11 | 1st Choice Savings | Leithbridge | 6 | 15,883 | 554.0 | \$34,882 |
| 12 | River City | Edmonton | 3 | 3,363 | 92.4 | \$27,470 |
| 13 | Christian | Edmonton | 2 | - | 229.0 | - |
| | Total 2017 | | 180 | 569,175 | \$24,541 | \$42,715 |
| 13 | Total 2016 | | 182 | 574,906 | \$23,634 | \$40,697 |
| 13 | Total 2015 | | 187 | 579,406 | \$22,669 | \$39,425 |
| 13 | Total 2014 | | 180 | 580,522 | \$21,987 | \$37,191 |
| 13 | Total 2013 | | 173 | 572,728 | \$20,471 | \$35,743 |
| 13 | Total 2012 | | 176 | 589,159 | \$19,410 | \$32,946 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 9a Branches & Membership Manitoba | | | | | | |
|---|-----------------------------|--------------------|-----------------|----------------|------------------------|----------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
| | Name of credit union | Location | Branches | Members | Assets (\$Mils) | Assets/Member |
| 1 | Rosenort | Rosenort | 2 | 5,537 | 458.7 | \$82,851 |
| 2 | Crosstown Civic | Winnipeg | 9 | 31,027 | 2,337.2 | \$75,328 |
| 3 | Steinbach | Steinbach | 3 | 88,358 | 5,453.5 | \$61,720 |
| 4 | Cambrian | Winnipeg | 11 | 63,216 | 3,599.1 | \$56,933 |
| 5 | Carpathia | Winnipeg | 5 | 8,774 | 490.3 | \$55,879 |
| 6 | Access | Winnipeg | 17 | 51,381 | 2,438.7 | \$47,464 |
| 7 | Sunrise | Brandon | 14 | 22,058 | 1,009.4 | \$45,763 |
| 8 | Sunova | Selkirk | 13 | 35,585 | 1,614.2 | \$45,362 |
| 9 | Winnipeg Police | Winnipeg | 1 | 4,560 | 192.0 | \$42,107 |
| 10 | Entegra | Winnipeg | 4 | 15,289 | 632.7 | \$41,381 |
| 11 | Noventis | Gimli | 11 | 20,655 | 844.5 | \$40,886 |
| 12 | Niverville | Niverville | 3 | 7,957 | 310.4 | \$39,014 |
| 13 | Belgian-Alliance | Winnipeg | 3 | 4,995 | 193.0 | \$38,638 |
| 14 | Minnedosa | Minnedosa | 1 | 3,479 | 129.9 | \$37,333 |
| 15 | Vanguard* | Rosburn | 11 | 12,980 | 484.3 | \$37,313 |
| 16 | Assiniboine | Winnipeg | 18 | 124,972 | 4,479.1 | \$35,840 |
| 17 | Stride* | Portage La Prairie | 8 | 16,397 | 572.0 | \$34,886 |
| 18 | Westoba | Brandon | 16 | 37,254 | 1,283.3 | \$34,447 |
| 19 | Crocus | Brandon | 2 | 3,703 | 126.7 | \$34,220 |
| 20 | Strathclair* | Strathclair | 4 | 2,800 | 94.7 | \$33,826 |
| 21 | Casera | Winnipeg | 3 | 11,511 | 373.8 | \$32,474 |
| 22 | North Winnipeg | Winnipeg | 2 | 3,375 | 109.0 | \$32,306 |
| 23 | Swan Valley | Swan River | 3 | 9,000 | 272.6 | \$30,290 |
| 24 | Catalyst* | Dauphin | 7 | 17,281 | 516.3 | \$29,876 |
| 25 | Oakbank* | Oak Bank | 2 | 9,500 | 222.3 | \$23,399 |
| | Total 2017 | | 173 | 611,644 | \$28,238 | \$46,167 |
| | Total 2016 | | 172 | 596,817 | \$26,754 | \$44,828 |
| 25 | Total 2015 | | 172 | 579,406 | \$25,344 | \$43,042 |
| 22 | Total 2014 | | 169 | 547,753 | \$23,027 | \$41,286 |
| 22 | Total 2013 | | 161 | 533,270 | \$21,657 | \$39,421 |
| 21 | Total 2012 | | 149 | 516,635 | \$19,913 | \$38,544 |

Analysis of Canada's Largest Credit Unions in Canada

| <div> <div>Schedule 9a</div> <div>Branches & Membership</div> <div>Ontario</div> </div> <div> <div>LARGEST CREDIT UNIONS IN CANADA</div> <div>as at December 31, 2017</div> </div> | | | | | | |
|--|--|------------------|------------|------------------|-----------------|-----------------|
| | Name of credit union | Location | Branches | Members | Assets (\$Mils) | Assets/Member |
| 1 | Talka | Hamilton | 1 | 2,003 | 141.4 | \$70,599 |
| 2 | Duca Financial Services | Toronto | 15 | 46,337 | 2,777.9 | \$59,949 |
| 3 | Italian Canadian Savings | Toronto | 7 | 14,325 | 762.4 | \$53,220 |
| 4 | Kindred (formerly Mennonite Savings) | Kitchener | 8 | 21,980 | 1,147.1 | \$52,188 |
| 5 | Meridian | St. Catharines | 98 | 322,409 | 15,628.5 | \$48,474 |
| 6 | Resurrection | Toronto | 2 | 2,551 | 121.3 | \$47,534 |
| 7 | Windsor Family* | Windsor | 9 | 38,925 | 1,716.5 | \$44,098 |
| 8 | Moya Financial | Toronto | 3 | 5,358 | 229.7 | \$42,876 |
| 9 | Buduchnist | Toronto | 9 | 20,655 | 831.5 | \$40,257 |
| 10 | Tandia | Hamilton | 15 | 30,039 | 1,087.6 | \$36,207 |
| 11 | Alterna Savings | Ottawa | 32 | 131,472 | 4,695.4 | \$35,714 |
| 12 | Libro | London | 31 | 103,962 | 3,619.7 | \$34,817 |
| 13 | Auto Workers Community | Oshawa | 2 | 12,013 | 416.7 | \$34,686 |
| 14 | Ukrainian | Toronto | 16 | 23,925 | 803.4 | \$33,580 |
| 15 | Ganaraska Financial* | Port Hope | 3 | 5,144 | 172.4 | \$33,516 |
| 16 | Your Neighbourhood* | Kitchener | 20 | 51,906 | 1,707.2 | \$32,891 |
| 17 | First Ontario | Hamilton | 32 | 118,738 | 3,890.3 | \$32,763 |
| 18 | Comtech Fire [merger]* | Toronto | 7 | 15,437 | 489.2 | \$31,691 |
| 19 | Luminus Financial* | Toronto | 1 | 5,398 | 162.3 | \$30,064 |
| 20 | Kawartha | Peterborough | 25 | 51,906 | 1,550.4 | \$29,869 |
| 21 | Mainstreet | Sarnia | 13 | 22,843 | 681.1 | \$29,818 |
| 22 | PenFinancial | Welland | 8 | 19,599 | 579.3 | \$29,555 |
| 23 | Motor City Community | Windsor | 4 | 12,054 | 351.0 | \$29,119 |
| 24 | Pace* | Vaughan | 17 | 37,465 | 1,083.7 | \$28,925 |
| 25 | St Stanislaus-St. Casmirs Polish* | Toronto | 9 | 15,968 | 439.4 | \$27,516 |
| 26 | Ontario Provincial Police | Barrie | 1 | 7,713 | 207.5 | \$26,901 |
| 27 | Oshawa Community* | Toronto | 1 | 3,707 | 98.2 | \$26,499 |
| 28 | Member Savings* | Toronto | 1 | 4,031 | 106.0 | \$26,290 |
| 29 | Sudbury | Sudbury | 7 | 15,737 | 407.9 | \$25,917 |
| 30 | Frontline Financial | Ottawa | 2 | 4,007 | 99.9 | \$24,934 |
| 31 | The Police* | Toronto | 5 | 12,144 | 292.6 | \$24,094 |
| 32 | Your* | Ottawa | 10 | 11,636 | 277.7 | \$23,864 |
| 33 | Southwest Regional* | Sarnia | 4 | 6,407 | 147.5 | \$23,027 |
| 34 | Copperfin | Kenora | 6 | 19,151 | 398.6 | \$20,815 |
| 35 | Education* | Kitchener | 3 | 9,270 | 190.0 | \$20,497 |
| 36 | Momentum | Hamilton | 4 | 11,398 | 212.2 | \$18,617 |
| 37 | Northern | Sault Ste. Marie | 33 | 70,837 | 1,316.0 | \$18,578 |
| 38 | Hamilton Municipal Employees' | Hamilton | 7 | 12,371 | 202.6 | \$16,380 |
| 39 | Kingston Community | Kingston | 4 | 8,920 | 136.8 | \$15,339 |
| 40 | Quinte First | Belleville | 3 | 13,672 | 207.4 | \$15,168 |
| 41 | Rapport* | Toronto | 8 | 20,989 | 258.7 | \$12,323 |
| | Total 2017 | | 486 | 1,364,402 | \$49,645 | \$36,386 |
| # | | | | | | |
| 40 | Total 2016 | | 463 | 1,295,874 | \$43,773 | \$33,779 |
| 36 | Total 2015 | | 425 | 1,214,756 | \$36,466 | \$30,019 |
| 33 | Total 2014 | | 392 | 1,101,193 | \$31,678 | \$28,767 |
| 34 | Total 2013 | | 379 | 1,108,087 | \$28,832 | \$26,019 |
| 31 | Total 2012 | | 337 | 1,015,909 | \$25,926 | \$25,520 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 9a Branches & Membership Saskatchewan | | | | | | |
|---|-----------------------------|------------------|-----------------|----------------|------------------------|----------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
| | Name of credit union | Location | Branches | Members | Assets (\$Mils) | Assets/Member |
| 1 | Luseland | Luseland | 1 | 1,565 | 119.0 | \$76,028 |
| 2 | Radius | Ogema | 7 | 4,725 | 332.1 | \$70,290 |
| 3 | St. Gregor | St. Gregor | 2 | 1,993 | 138.3 | \$69,385 |
| 4 | Doddsland and District | Doddsland | 1 | 1,561 | 107.3 | \$68,763 |
| 5 | Weyburn | Weyburn | 3 | 7,983 | 501.2 | \$62,778 |
| 6 | Unity | Unity | 2 | 4,054 | 248.7 | \$61,343 |
| 7 | Plainsview | Kipling | 10 | 4,758 | 273.9 | \$57,567 |
| 8 | Synergy | Lloydminster | 10 | 24,781 | 1,390.0 | \$56,092 |
| 9 | Raymore | Raymore | 4 | 2,558 | 141.5 | \$55,324 |
| 10 | Churchbridge | Churchbrisse | 3 | 2,881 | 152.2 | \$52,824 |
| 11 | TCU Financial Group | Saskatoon | 5 | 14,172 | 719.7 | \$50,781 |
| 12 | Innovation | North Battleford | 23 | 51,630 | 2,455.6 | \$47,561 |
| 13 | Prairie Centre | Rosetown | 13 | 13,507 | 640.2 | \$47,401 |
| 14 | Biggar & District | Biggar | 2 | 3,628 | 169.9 | \$46,841 |
| 15 | Conexus | Regina | 39 | 125,597 | 5,818.7 | \$46,329 |
| 16 | Diamond North | Nipawin | 8 | 10,150 | 447.4 | \$44,083 |
| 17 | Cornerstone | Yorkton | 11 | 23,229 | 1,005.7 | \$43,294 |
| 18 | Crossroads | Canora | 5 | 6,700 | 252.9 | \$37,739 |
| 19 | Affinity | Saskatoon | 55 | 138,738 | 5,194.0 | \$37,438 |
| 20 | Prairie Pride | Alameda | 3 | 2,974 | 104.4 | \$35,112 |
| 21 | Horizon | Melville | 5 | 7,034 | 215.4 | \$30,620 |
| 22 | Foam Lake Savings* | Foam Lake | 1 | - | 129.6 | - |
| | Total 2017 | | 213 | 454,218 | \$20,558 | \$44,500 |
| | | | | | | |
| 22 | Total 2016 | | 227 | 432,715 | \$19,812 | \$45,268 |
| 20 | Total 2015 | | 224 | 440,989 | \$18,750 | \$42,242 |
| 19 | Total 2014 | | 236 | 429,823 | \$17,433 | \$40,286 |
| 16 | Total 2013 | | 218 | 418,021 | \$14,847 | \$34,729 |
| 16 | Total 2012 | | 216 | 422,462 | \$14,087 | \$33,345 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 9a Branches & Membership Atlantic Provinces | | | | | | |
|---|-----------------------------|-----------------|-----------------|----------------|------------------------|----------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
| | Name of credit union | Location | Branches | Members | Assets (\$Mils) | Assets/Member |
| 1 | Newfoundland & Labrador | St. John's | 12 | 20,569 | 574.0 | \$27,908 |
| 2 | UNI Financial Cooperation | Caraquet | 55 | 147,182 | 4,000.1 | \$27,178 |
| 3 | Consolidated | Summerside | 3 | 7,550 | 191.6 | \$25,380 |
| 4 | Credit Union Atlantic | Halifax | 8 | 19,567 | 486.2 | \$24,849 |
| 5 | Tignish | Tignish | 2 | 7,500 | 183.9 | \$24,523 |
| 6 | Provincial | Charlottetown | 3 | 15,167 | 346.0 | \$22,810 |
| 7 | Eagle River | L'Anse au Loop | 6 | 7,820 | 155.9 | \$19,935 |
| 8 | East Coast | Antigonish | 18 | 41,211 | 729.7 | \$17,706 |
| 9 | Community of Cumberland | Amherst | 2 | 6,248 | 96.3 | \$15,418 |
| 10 | Bayview | St. John | 9 | 26,168 | 388.0 | \$14,829 |
| 11 | Leading Edge* | Grand Bay East | 5 | 8,382 | 119.4 | \$14,240 |
| 12 | Sydney | Sydney | 3 | 14,206 | 188.6 | \$13,273 |
| | Total 2017 | | 126 | 321,570 | \$7,460 | \$22,611 |
| 12 | Total 2016 | | 122 | 316,182 | \$7,122 | \$22,226 |
| 12 | Total 2015 | | 72 | 158,488 | \$3,169 | \$18,702 |
| 10 | Total 2014 | | 66 | 150,785 | \$2,724 | \$18,067 |
| 7 | Total 2013 | | 59 | 101,715 | \$2,119 | \$17,705 |
| 6 | Total 2012 | | 59 | 104,044 | \$1,824 | \$17,532 |

| Schedule 9a | | | | | | |
|---------------------------------|----------------------|----------|-----------|-----------|---------|----------|
| Branches & Membership | | | | | | |
| Provincial Breakdown | | | | | | |
| LARGEST CREDIT UNIONS IN CANADA | | | | | | |
| as at December 31, 2017 | | | | | | |
| | | | | Assets | Assets/ | |
| | Name of credit union | Branches | Members | (\$Mils) | Member | |
| 35 | British Columbia | 359 | 1,927,936 | \$76,377 | | \$38,982 |
| 13 | Alberta | 180 | 569,175 | \$24,541 | | \$42,715 |
| 22 | Saskatchewan | 213 | 454,218 | \$20,558 | | \$44,500 |
| 25 | Manitoba | 173 | 611,644 | \$28,238 | | \$46,167 |
| 41 | Ontario | 486 | 1,364,402 | \$49,645 | | \$36,386 |
| 12 | Atlantic Provinces | 126 | 321,570 | \$7,460 | | \$22,611 |
| 148 | Total 2017 | 1,537 | 5,248,945 | \$206,819 | | \$73,912 |
| | | | | | | |
| 147 | Total 2016 | 1,523 | 5,101,325 | \$191,887 | | \$73,173 |
| 141 | Total 2015 | 1,435 | 4,818,498 | \$169,026 | | \$35,079 |
| 134 | Total 2014 | 1,391 | 4,625,746 | \$155,114 | | \$33,533 |
| 126 | Total 2013 | 1,344 | 4,510,356 | \$143,764 | | \$31,566 |
| 121 | Total 2012 | 1,278 | 4,486,990 | \$137,464 | | \$30,636 |
| 116 | Total 2011 | 1,245 | 4,267,499 | \$125,797 | | \$29,116 |
| 115 | Total 2010 | 1,221 | 4,163,418 | \$113,742 | | \$27,086 |
| 120 | Total 2009 | 1,195 | 4,124,688 | \$106,956 | | \$25,704 |
| 103 | Total 2008 | 1,088 | 3,875,948 | \$96,995 | | \$24,987 |

Analysis of Canada's Largest Credit Unions in Canada

Loan Commitments – Lines of Credits and Loans

| Schedule 10 Loan Commitments British Columbia | | | | | | | |
|--|-----------------|-------------------|------------------|---------------|------------------|-------------------|----------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | | |
| | | | Net | Loans | Loans | Commitment | Line of |
| | | | Loans | to be | committed | to extend | Credits |
| | | | | funded | /Net | Line of | /Net |
| | | | | | Loans | Credits | Loans |
| Name of credit union | Location | | | | | | |
| 1 First West (formerly Envision) | Langley | 8,216,704 | 1,682,370 | 20.5% | - | - | |
| 2 Westminster Savings | New Westminster | 2,710,937 | 406,992 | 15.0% | 146,718 | 5.4% | |
| 3 Vancouver City Savings | Vancouver | 18,362,764 | 1,677,674 | 9.1% | 4,494,317 | 24.5% | |
| 4 Coastal Community | Nanaimo | 2,507,984 | 199,154 | 7.9% | 169,705 | 6.8% | |
| 5 Blue Shore Financial | North Vancouver | 3,448,026 | 169,773 | 4.9% | 348,209 | 10.1% | |
| 6 Summerland & District | Summerland | 207,318 | 9,793 | 4.7% | 28,337 | 13.7% | |
| 7 East Kootenay Community | Cranbrook | 284,534 | 12,455 | 4.4% | 31,442 | 11.1% | |
| 8 Prospera | Abbotsford | 2,967,377 | 122,591 | 4.1% | 376,733 | 12.7% | |
| 9 Interior Savings | Kelona | 1,961,391 | 68,538 | 3.5% | 296,556 | 15.1% | |
| 10 Northern Savings | Prince Rupert | 535,020 | 16,001 | 3.0% | 34,067 | 6.4% | |
| 11 Greater Vancouver Community | Burnaby | 216,390 | 6,404 | 3.0% | - | - | |
| 12 VantageOne | Vernon | 297,574 | 5,934 | 2.0% | 50,084 | 16.8% | |
| 13 Kootenay Savings | Trail | 915,244 | 17,521 | 1.9% | 122,912 | 13.4% | |
| 14 Aldergrove | Aldergrove | 679,115 | 10,399 | 1.5% | 82,810 | 12.2% | |
| 15 Nelson & District | Nelson | 168,843 | 2,570 | 1.5% | - | - | |
| 16 Salmon Arm Savings | Salmon Arm | 589,460 | 8,676 | 1.5% | 103,053 | 17.5% | |
| 17 Ladysmith & District | Ladysmith | 141,575 | 2,024 | 1.4% | 12,961 | 9.2% | |
| 18 Sunshine Coast | Gibsons | 569,151 | 6,853 | 1.2% | 59,244 | 10.4% | |
| 19 Integris | Prince George | 613,141 | 6,925 | 1.1% | 58,629 | 9.6% | |
| 20 Creston & District | Creston | 70,617 | 757 | 1.1% | 2,252 | 3.2% | |
| 21 Community Savings | Surrey | 436,009 | 3,030 | 0.7% | 59,144 | 13.6% | |
| 22 Revelstoke | Revelstoke | 143,420 | 901 | 0.6% | 19,151 | 13.4% | |
| 23 Osoyoos | Osoyoos | 75,728 | 269 | 0.4% | 12,926 | 17.1% | |
| 24 Heritage | Castlegar | 148,081 | 440 | 0.3% | 27,530 | 18.6% | |
| 25 Coast Capital Savings | Surrey | 15,539,173 | - | - | 2,588,634 | 16.7% | |
| 26 Grand Forks District Savings | Grand Forks | 186,236 | - | - | 27,865 | 15.0% | |
| Total 2017 | | 61,991,811 | 4,438,044 | 9.6% | 9,153,279 | 17.1% | |
| Total 2016 | | 55,916,481 | 5,019,366 | 10.5% | 7,809,383 | 18.4% | |
| Total 2015 | | 51,790,394 | 4,806,684 | 11.0% | 7,272,785 | 18.1% | |
| Total 2014 | | 45,801,374 | 5,486,407 | 13.7% | 6,552,768 | 18.8% | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 10 Loan Commitments Alberta | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|---|--|--|---|---|---|---|-------|
| Name of credit union | Location | Net Loans | Loans committed to be funded | Loans committed /Net Loans | Commitment to extend Line of Credits | Line of Credits /Net Loans | |
| 1 | River City | Edmonton | 76,293 | 16,781 | 22.0% | 706,136 | 0.9% |
| 2 | Shell Employees' | Calgary | 220,712 | 44,332 | 20.1% | - | - |
| 3 | Servus | Edmonton | 13,634,572 | 2,628,856 | 19.3% | - | - |
| 4 | Connect First (formerly First Calgary) | Calgary | 3,842,358 | 632,406 | 16.5% | - | - |
| 5 | Beaumont | Beaumont | 181,203 | 20,953 | 11.6% | 7,369 | 4.1% |
| 6 | Mountain View | Olds | 643,903 | 65,562 | 10.2% | 61,490 | 9.5% |
| 7 | 1st Choice Savings | Leithbridge | 458,804 | 41,051 | 8.9% | 52,827 | 11.5% |
| 8 | Rocky | Rocky Mountain House | 245,626 | 21,764 | 8.9% | 18,448 | 7.5% |
| 9 | Lakeland | Bonnyville | 511,296 | 43,745 | 8.6% | 33,176 | 6.5% |
| 10 | Vision | Camrose | 806,839 | 42,873 | 5.3% | 92,611 | 11.5% |
| 11 | Vermillion | Vermillion | 142,428 | 6,883 | 4.8% | 34,346 | 24.1% |
| 12 | Bow Valley | Cochrane | 283,822 | 5,966 | 2.1% | 39,163 | 13.8% |
| 13 | Christian | Edmonton | 180,112 | - | - | 62,918 | 34.9% |
| Total 2017 | | 21,227,967 | 3,571,171 | 17.0% | 403,054 | 11.4% | |
| 13 | Total 2016 | 20,514,092 | 3,641,983 | 17.8% | 249,579 | 7.6% | |
| 13 | Total 2015 | 19,906,302 | 3,691,590 | 18.9% | 380,914 | 11.2% | |
| 12 | Total 2014 | 16,390,762 | 278,449 | 16.2% | 3,471,252 | 21.2% | |

| Schedule 10 Loan Commitments Manitoba | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|--|-------------------|--|---|---|---|---|-------|
| Name of credit union | Location | Net Loans | Loans committed to be funded | Loans committed /Net Loans | Commitment to extend Line of Credits | Line of Credits /Net Loans | |
| 1 | Carpathia | Winnipeg | 438,342 | 66,264 | 15.1% | 37,006 | 8.4% |
| 2 | Assiniboine | Winnipeg | 3,877,123 | 496,717 | 12.8% | - | - |
| 3 | Steinbach | Steinbach | 4,674,670 | 593,647 | 12.7% | - | - |
| 4 | Sunova | Selkirk | 1,487,375 | 166,200 | 11.2% | - | - |
| 5 | Minnedosa | Minnedosa | 89,367 | 8,640 | 9.7% | 21,550 | 24.1% |
| 6 | Niverville | Niverville | 264,369 | 18,620 | 7.0% | 21,719 | 8.2% |
| 7 | Access | Winnipeg | 2,115,904 | 117,780 | 5.6% | 159,932 | 7.6% |
| 8 | Catalyst* | Dauphin | 458,905 | 24,192 | 5.3% | 68,236 | 14.9% |
| 9 | Belgian-Alliance | Winnipeg | 175,001 | 9,098 | 5.2% | 10,200 | 5.8% |
| 10 | Rosenort | Rosenort | 396,132 | 20,259 | 5.1% | 38,469 | 9.7% |
| 11 | Cambrian | Winnipeg | 3,064,706 | 131,077 | 4.3% | 360,249 | 11.8% |
| 12 | Sunrise | Brandon | 846,924 | 33,716 | 4.0% | 20,414 | 2.4% |
| 13 | Crocus | Brandon | 103,079 | 3,038 | 2.9% | 4,967 | 4.8% |
| 14 | Crosstown Civic | Winnipeg | 2,057,631 | 58,466 | 2.8% | 215,171 | 10.5% |
| 15 | Westoba | Brandon | 1,066,811 | 23,472 | 2.2% | 131,549 | 12.3% |
| 16 | Swan Valley | Swan River | 183,240 | 3,756 | 2.0% | 44,219 | 24.1% |
| 17 | Winnipeg Police | Winnipeg | 162,109 | 2,831 | 1.7% | 19,388 | 12.0% |
| 18 | Entegra | Winnipeg | 557,725 | 9,263 | 1.7% | 69,370 | 12.4% |
| 19 | Noventis | Gimli | 756,463 | 11,808 | 1.6% | 224,869 | 29.7% |
| 20 | Casera | Winnipeg | 337,745 | 4,161 | 1.2% | 22,693 | 6.7% |
| 21 | North Winnipeg | Winnipeg | 97,213 | 1,177 | 1.2% | 4,289 | 4.4% |
| Total 2017 | | 22,772,492 | 1,737,919 | 7.6% | 1,474,291 | 11.6% | |
| 22 | Total 2016 | 20,641,011 | 1,564,786 | 7.6% | 1,322,049 | 11.5% | |
| 23 | Total 2015 | 20,310,240 | 1,661,120 | 8.2% | 1,382,118 | 13.3% | |
| 17 | Total 2014 | 14,847,655 | 1,453,698 | 9.8% | 688,911 | 10.7% | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 10 Loan Commitments Ontario | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|---|------------------------------------|--|----------------------|---|---|---|---|
| | Name of credit union | Location | Net Loans | Loans committed to be funded | Loans committed /Net Loans | Commitment to extend Line of Credits | Line of Credits /Net Loans |
| 1 | Duca Financial Services | Toronto | 2,412,879 | 318,809 | 13.2% | 172,349 | 7.1% |
| 2 | Talka | Hamilton | 113,469 | 9,261 | 8.2% | 15,510 | 13.7% |
| 3 | Meridian | St. Catharines | 14,072,539 | 1,079,636 | 7.7% | 2,052,907 | 14.6% |
| 4 | Libro | London | 3,098,623 | 227,989 | 7.4% | 615,148 | 19.9% |
| 5 | Frontline Financial | Ottawa | 90,022 | 6,466 | 7.2% | 19,376 | 21.5% |
| 6 | Kindred (formerly Mennonite Saving | Kitchener | 1,022,457 | 67,811 | 6.6% | 198,286 | 19.4% |
| 7 | Kawartha | Peterborough | 1,388,325 | 67,063 | 4.8% | 159,320 | 11.5% |
| 8 | Mainstreet | Sarnia | 597,695 | 28,838 | 4.8% | 71,684 | 12.0% |
| 9 | First Ontario | Hamilton | 3,374,477 | 155,251 | 4.6% | 791,657 | 23.5% |
| 10 | Momentum | Hamilton | 174,457 | 7,152 | 4.1% | 21,534 | 12.3% |
| 11 | Moya Financial | Toronto | 165,708 | 4,811 | 2.9% | 28,758 | 17.4% |
| 12 | Italian Canadian Savings | Toronto | 649,246 | 17,631 | 2.7% | 18,036 | 2.8% |
| 13 | Ukrainian | Toronto | 700,463 | 17,815 | 2.5% | 138,390 | 19.8% |
| 14 | Kingston Community | Kingston | 100,430 | 2,277 | 2.3% | 13,952 | 13.9% |
| 15 | Sudbury | Sudbury | 351,441 | 7,013 | 2.0% | 33,438 | 9.5% |
| 16 | Buduchnist | Toronto | 729,421 | 12,482 | 1.7% | 114,340 | 15.7% |
| 17 | Resurrection | Toronto | 100,651 | 1,610 | 1.6% | 15,541 | 15.4% |
| 18 | Northern | Sault Ste. Marie | 1,194,771 | 15,077 | 1.3% | 160,782 | 13.5% |
| 19 | Copperfin | Kenora | 317,241 | 3,618 | 1.1% | 52,755 | 16.6% |
| 20 | Altern Savings | Ottawa | 3,937,289 | 37,236 | 0.9% | 644,697 | 16.4% |
| 21 | Auto Workers Community | Oshawa | 333,662 | 1,832 | 0.5% | 54,324 | 16.3% |
| 22 | Hamilton Municipal Employees' | Hamilton | 179,075 | 895 | 0.5% | 36,779 | 20.5% |
| 23 | Tandia | Hamilton | 984,552 | 2,783 | 0.3% | 247,490 | 25.1% |
| 24 | Motor City Community | Windsor | 319,561 | - | - | 36,213 | 11.3% |
| 25 | Quinte First | Belleville | 154,638 | - | - | 27,459 | 17.8% |
| | Total 2017 | | 36,563,093 | 2,093,356 | 5.8% | 5,740,726 | 15.7% |
| 25 | Total 2016 | | 32,913,836 | 1,600,172 | 4.9% | 4,881,573 | 14.8% |
| 20 | Total 2015 | | 27,004,154 | 1,185,044 | 4.4% | 4,617,496 | 17.2% |
| 19 | Total 2014 | | 24,861,495 | 2,552,486 | 11.1% | 2,530,146 | 17.9% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 10 Loan Commitments Saskatchewan | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|---|-----------------------|--|--------------|---------------------------------------|-------------------------------------|---|-------------------------------------|
| Name of credit union | | Location | Net Loans | Loans committed to be funded | Loans committed /Net Loans | Commitment to extend Line of Credits | Line of Credits /Net Loans |
| 1 | Conexus | Regina | 4,930,035 | 504,998 | 10.2% | 309,957 | 6.3% |
| 2 | Affinity | Saskatoon | 4,261,031 | 227,509 | 5.3% | 685,523 | 16.1% |
| 3 | Weyburn | Weyburn | 412,787 | 20,937 | 5.1% | 28,329 | 6.9% |
| 4 | Prairie Pride | Alameda | 75,783 | 3,757 | 5.0% | 5628.246 | 7.4% |
| 5 | Horizon | Melville | 170,634 | 7,865 | 4.6% | 13,810 | 8.1% |
| 6 | Cornerstone | Yorkton | 843,832 | 36,364 | 4.3% | 110,174 | 13.1% |
| 7 | Plainsview | Kipling | 196,384 | 7,350 | 3.7% | 17,289 | 8.8% |
| 8 | St. Gregor | St. Gregor | 111,405 | 3,956 | 3.6% | 7164.36 | 6.4% |
| 9 | Radius | Ogema | 199,900 | 6,937 | 3.5% | 33,760 | 16.9% |
| 10 | TCU Financial Group | Saskatoon | 586,246 | 19,093 | 3.3% | 104,921 | 17.9% |
| 11 | Diamond North | Nipawin | 357,274 | 8,140 | 2.3% | 55,038 | 15.4% |
| 12 | Raymore | Raymore | 103,786 | 1,978 | 1.9% | 6,668 | 6.4% |
| 13 | Synergy | Lloydminster | 1,117,427 | 20,434 | 1.8% | 197,856 | 17.7% |
| 14 | Unity | Unity | 188,491 | 3,041 | 1.6% | 28,941 | 15.4% |
| 15 | Prairie Centre | Rosetown | 536,460 | 7,522 | 1.4% | 86,034 | 16.0% |
| 16 | Crossroads | Canora | 194,361 | 2,575 | 1.3% | 16,894 | 8.7% |
| 17 | Dodsland and District | Dodsland | 90,352 | 995 | 1.1% | 7706.563 | 8.5% |
| 18 | Churchbridge | Churchbrisse | 122,530 | 1,000 | 0.8% | 8,649 | 7.1% |
| 19 | Luseland | Luseland | 68,468 | 266 | 0.4% | 7550.217 | 11.0% |
| 20 | Innovation | North Battleford | 2,035,682 | - | - | 453,387 | 22.3% |
| 21 | Biggar & District | Biggar | 133,769 | - | - | 16,196 | 12.1% |
| | Total 2017 | | 16,736,638 | 884,717 | 6.1% | 2,201,476 | 13.2% |
| 18 | Total 2016 | | 13,683,487 | 1,030,818 | 7.5% | 1,488,808 | 10.9% |
| 16 | Total 2015 | | 12,993,213 | 1,124,995 | 8.7% | 1,496,885 | 11.5% |
| 10 | Total 2014 | | 11,140,244 | 1,099,035 | 9.9% | 1,254,696 | 11.3% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 10 Loan Commitments Atlantic Provinces | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|--|-------------------|--|---|---|---|---|--|
| Name of credit union | Location | Net Loans | Loans committed to be funded | Loans committed /Net Loans | Commitment to extend Line of Credits | Line of Credits /Net Loans | |
| 1 Consolidated | Summerside | 154,389 | 15,733 | 10.2% | - | - | |
| 2 Sydney | Sydney | 160,344 | 6,537 | 4.1% | 15,004 | 9.4% | |
| 3 Community of Cumberland | Amherst | 80,178 | 1,962 | 2.4% | 5216.656 | 6.5% | |
| 4 Credit Union Atlantic | Halifax | 401,053 | 5,056 | 1.3% | 59,758 | 14.9% | |
| 5 East Coast | Antigonish | 613,703 | 818 | 0.1% | 78,468 | 12.8% | |
| 6 UNI Financial Cooperation | Caraquet | 3,184,700 | - | - | 739,609 | 23.2% | |
| 7 Bayview | St. John | 331,428 | - | - | 47,928 | 14.5% | |
| 8 Newfoundland & Labrador | St. John's | 489,559 | - | - | 73,446 | 15.0% | |
| 9 Eagle River | L'Anse au Loop | 99,722 | - | - | 7,409 | 7.4% | |
| 10 Tignish | Tignish | 138,153 | - | - | 6,448 | 4.7% | |
| Total 2017 | | 5,653,228 | 30,107 | 2.1% | 1,033,286 | 18.8% | |
| | | | | | | | |
| 7 | Total 2016 | 4,573,969 | 35,010 | 3.0% | 881,798 | 19.9% | |
| 8 | Total 2015 | 1,653,284 | 15,682 | 1.7% | 178,291 | 10.8% | |
| 3 | Total 2014 | 1,335,591 | 11,185 | 1.3% | 156,239 | 11.7% | |

| Schedule 10 Loan Commitments Provincial Breakdown | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
|--|-------------------|--|---|---|---|---|--|
| Name of credit union | Location | Net Loans | Loans committed to be funded | Loans committed /Net Loans | Commitment to extend Line of Credits | Line of Credits /Net Loans | |
| 26 British Columbia | | 61,991,811 | 4,438,044 | 9.6% | 9,153,279 | 14.8% | |
| 13 Alberta | | 21,227,967 | 3,571,171 | 17.0% | 403,054 | 1.9% | |
| 21 Saskatchewan | | 16,736,638 | 884,717 | 6.1% | 2,201,476 | 13.2% | |
| 21 Manitoba | | 22,772,492 | 1,737,919 | 7.6% | 1,474,291 | 6.5% | |
| 25 Ontario | | 36,563,093 | 2,093,356 | 5.8% | 5,740,726 | 15.7% | |
| 10 Atlantic Provinces | | 5,653,228 | 30,107 | 2.1% | 1,033,286 | 18.3% | |
| 116 | Total 2017 | 164,945,228 | 12,755,315 | 9.0% | 20,006,112 | 15.6% | |
| | | | | | | | |
| 112 | Total 2016 | 148,242,875 | 12,892,135 | 9.4% | 16,633,188 | 15.4% | |
| 105 | Total 2015 | 133,657,587 | 12,485,116 | 10.0% | 15,328,490 | 16.0% | |
| 81 | Total 2014 | 114,377,121 | 10,881,260 | 9.5% | 14,654,012 | 12.8% | |

Analysis of Canada's Largest Credit Unions in Canada

Liquidity Analysis – Investments as % of Deposits

| Schedule 11 Liquidity analysis British Columbia | | | | | |
|--|------------------------------------|-----------------|--------------------------|-------------------|------------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | Name of credit union | Location | Total Investments | Deposits | Total Investments/ Deposits |
| 1 | Creston & District | Creston | 63,253 | 115,315 | 54.9% |
| 2 | Osoyoos | Osoyoos | 64,884 | 133,747 | 48.5% |
| 3 | Lake View | Dawson Creek | 102,459 | 323,229 | 31.7% |
| 4 | Columbia Valley * | Golden | 32,500 | 136,446 | 23.8% |
| 5 | Interior Savings | Kelona | 484,425 | 2,103,585 | 23.0% |
| 6 | Revelstoke | Revelstoke | 38,478 | 171,423 | 22.4% |
| 7 | Williams Lake and District* | Williams Lake | 55,541 | 254,733 | 21.8% |
| 8 | Khalsa* | Surrey | 90,370 | 431,559 | 20.9% |
| 9 | Grand Forks District Savings | Grand Forks | 44,971 | 217,696 | 20.7% |
| 10 | Bulkley Valley | Smithers | 65,142 | 319,294 | 20.4% |
| 11 | North Peace Savings* | Fort St. John | 87,599 | 434,986 | 20.1% |
| 12 | Nelson & District | Nelson | 39,461 | 198,519 | 19.9% |
| 13 | Prospera | Abbotsford | 647,762 | 3,261,327 | 19.9% |
| 14 | Integris | Prince George | 135,155 | 734,995 | 18.4% |
| 15 | Vancouver City Savings | Vancouver | 3,083,046 | 18,298,890 | 16.8% |
| 16 | Westminster Savings | New Westminster | 431,868 | 2,657,492 | 16.3% |
| 17 | Community Savings | Surrey | 77,220 | 485,017 | 15.9% |
| 18 | Kootenay Savings | Trail | 159,927 | 1,023,537 | 15.6% |
| 19 | East Kootenay Community | Cranbrook | 47,003 | 301,418 | 15.6% |
| 20 | Heritage | Castlegar | 23,412 | 151,256 | 15.5% |
| 21 | VP* | Vancouver | 18,911 | 125,482 | 15.1% |
| 22 | First West (formerly Envision) | Langley | 1,307,945 | 8,724,497 | 15.0% |
| 23 | Summerland & District | Summerland | 34,195 | 229,378 | 14.9% |
| 24 | Coast Capital Savings | Surrey | 2,085,328 | 14,310,196 | 14.6% |
| 25 | Northern Savings | Prince Rupert | 121,122 | 859,757 | 14.1% |
| 26 | VantageOne | Vernon | 46,466 | 329,865 | 14.1% |
| 27 | Blue Shore Financial | North Vancouver | 454,288 | 3,460,794 | 13.1% |
| 28 | Salmon Arm Savings | Salmon Arm | 84,429 | 650,993 | 13.0% |
| 29 | Greater Vancouver Community | Burnaby | 29,600 | 229,444 | 12.9% |
| 30 | First | Powell River | 37,556 | 319,341 | 11.8% |
| 31 | Sunshine Coast | Gibsons | 60,967 | 546,049 | 11.2% |
| 32 | Gulf & Fraser Fishermen's | Vancouver | 175,964 | 1,732,285 | 10.2% |
| 33 | Coastal Community | Nanaimo | 212,757 | 2,105,892 | 10.1% |
| 34 | Ladysmith & District | Ladysmith | 13,879 | 154,437 | 9.0% |
| 35 | Aldergrove | Aldergrove | 58,627 | 666,909 | 8.8% |
| | Total 2017 | | 10,516,511 | 66,199,785 | 15.9% |
| 34 | Total 2016 | | \$10,419,911 | 61,733,383 | 16.9% |
| 35 | Total 2015 | | 9,494,560 | 57,251,045 | 16.6% |
| 37 | Total 2014 | | 7,675,932 | 52,754,526 | 14.6% |
| 34 | Total 2013 | | 7,021,163 | 51,024,048 | 13.8% |
| 32 | Total 2012 | | 7,072,548 | 48,888,434 | 14.5% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 11 Liquidity analysis Alberta | | | | | |
|--|--|----------------------|--------------------------|-------------------|------------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | Name of credit union | Location | Total Investments | Deposits | Total Investments/ Deposits |
| 1 | Rocky | Rocky Mountain House | 114,974 | 320,910 | 35.8% |
| 2 | Vermillion | Vermillion | 41,413 | 166,360 | 24.9% |
| 3 | Beaumont | Beaumont | 48,351 | 212,304 | 22.8% |
| 4 | Christian | Edmonton | 45,096 | 210,482 | 21.4% |
| 5 | Vision | Camrose | 164,283 | 819,978 | 20.0% |
| 6 | Shell Employees' | Calgary | 40,004 | 202,293 | 19.8% |
| 7 | Mountain View | Olds | 130,488 | 712,780 | 18.3% |
| 8 | River City | Edmonton | 14,895 | 87,118 | 17.1% |
| 9 | 1st Choice Savings | Leithbridge | 83,651 | 498,694 | 16.8% |
| 10 | Connect First (formerly First Calgary) | Calgary | 572,435 | 3,945,565 | 14.5% |
| 11 | Lakeland | Bonnyville | 71,148 | 503,728 | 14.1% |
| 12 | Bow Valley | Cochrane | 37,441 | 302,843 | 12.4% |
| 13 | Servus | Edmonton | 1,497,336 | 12,513,376 | 12.0% |
| | Total 2017 | | 2,861,516 | 20,496,431 | 14.0% |
| 13 | Total 2016 | | 2,659,048 | 20,179,674 | 13.2% |
| 13 | Total 2015 | | 2,824,387 | 20,325,563 | 13.9% |
| 13 | Total 2014 | | 2,642,190 | 19,715,227 | 13.4% |
| 13 | Total 2013 | | 2,363,634 | 18,485,027 | 12.8% |
| 13 | Total 2012 | | 2,317,476 | 17,501,060 | 13.2% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 11 Liquidity analysis Manitoba | | | | | |
|--|-----------------------------|--------------------|--------------------------|-------------------|------------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | Name of credit union | Location | Total Investments | Deposits | Total Investments/ Deposits |
| 1 | Minnedosa | Minnedosa | 39,755 | 116,788 | 34.0% |
| 2 | Strathclair* | Strathclair | 28,902 | 86,879 | 33.3% |
| 3 | Swan Valley | Swan River | 79,126 | 252,064 | 31.4% |
| 4 | Crocus | Brandon | 20,971 | 115,809 | 18.1% |
| 5 | Stride* | Portage La Prairie | 86,211 | 529,406 | 16.3% |
| 6 | Sunrise | Brandon | 144,195 | 910,144 | 15.8% |
| 7 | Winnipeg Police | Winnipeg | 27,714 | 177,925 | 15.6% |
| 8 | Westoba | Brandon | 183,342 | 1,184,912 | 15.5% |
| 9 | Cambrian | Winnipeg | 509,730 | 3,301,223 | 15.4% |
| 10 | Niverville | Niverville | 41,386 | 286,078 | 14.5% |
| 11 | Rosenort | Rosenort | 60,984 | 424,807 | 14.4% |
| 12 | Assiniboine | Winnipeg | 559,291 | 3,995,265 | 14.0% |
| 13 | Steinbach | Steinbach | 663,053 | 4,926,566 | 13.5% |
| 14 | Access | Winnipeg | 293,656 | 2,227,072 | 13.2% |
| 15 | Crosstown Civic | Winnipeg | 264,224 | 2,159,424 | 12.2% |
| 16 | Vanguard* | Rosburn | 49,665 | 419,247 | 11.8% |
| 17 | Sunova | Selkirk | 162,148 | 1,385,241 | 11.7% |
| 18 | Catalyst* | Dauphin | 51,453 | 474,024 | 10.9% |
| 19 | North Winnipeg | Winnipeg | 10,515 | 99,031 | 10.6% |
| 20 | Entegra | Winnipeg | 56,031 | 557,719 | 10.0% |
| 21 | Oakbank* | Oak Bank | 19,751 | 204,045 | 9.7% |
| 22 | Carpathia | Winnipeg | 44,224 | 458,705 | 9.6% |
| 23 | Casera | Winnipeg | 32,740 | 341,763 | 9.6% |
| 24 | Belgian-Alliance | Winnipeg | 16,220 | 177,599 | 9.1% |
| 25 | Noventis | Gimli | 66,493 | 770,772 | 8.6% |
| | Total 2017 | | 3,511,777 | 25,582,506 | 13.7% |
| | | | | | |
| 26 | Total 2016 | | 3,759,821 | 24,422,762 | 15.4% |
| 25 | Total 2015 | | 3,687,688 | 23,284,637 | 15.8% |
| 22 | Total 2014 | | 2,642,987 | 21,244,621 | 12.4% |
| 22 | Total 2013 | | 2,730,067 | 20,065,451 | 13.6% |
| 21 | Total 2012 | | 3,043,007 | 18,476,575 | 16.5% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 11 Liquidity analysis Ontario | | | | | |
|--|--|------------------|--------------------------|-------------------|------------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | Name of credit union | Location | Total Investments | Deposits | Total Investments/ Deposits |
| 1 | Southwest Regional* | Sarnia | 41,715 | 127,641 | 32.7% |
| 2 | Kingston Community | Kingston | 35,581 | 122,518 | 29.0% |
| 3 | Moya Financial | Toronto | 59,617 | 209,488 | 28.5% |
| 4 | Oshawa Community* | Toronto | 22,633 | 87,431 | 25.9% |
| 5 | Quinte First | Belleville | 45,981 | 193,543 | 23.8% |
| 6 | Member Savings* | Toronto | 20,887 | 97,507 | 21.4% |
| 7 | Talka | Hamilton | 27,288 | 130,192 | 21.0% |
| 8 | Pace* | Vaughan | 189,033 | 956,577 | 19.8% |
| 9 | Rapport* | Toronto | 43,174 | 231,903 | 18.6% |
| 10 | Alterna Savings | Ottawa | 668,968 | 3,679,389 | 18.2% |
| 11 | Momentum | Hamilton | 32,261 | 193,332 | 16.7% |
| 12 | Duca Financial Services | Toronto | 334,121 | 2,012,223 | 16.6% |
| 13 | First Ontario | Hamilton | 449,746 | 2,784,346 | 16.2% |
| 14 | Resurrection | Toronto | 16,356 | 112,102 | 14.6% |
| 15 | Ukrainian | Toronto | 89,167 | 642,819 | 13.9% |
| 16 | Libro | London | 451,018 | 3,278,815 | 13.8% |
| 17 | Sudbury | Sudbury | 50,342 | 368,520 | 13.7% |
| 18 | Italian Canadian Savings | Toronto | 88,786 | 667,055 | 13.3% |
| 19 | Tandia | Hamilton | 89,751 | 682,016 | 13.2% |
| 20 | Buduchnist | Toronto | 85,533 | 668,233 | 12.8% |
| 21 | Auto Workers Community | Oshawa | 42,199 | 333,624 | 12.6% |
| 22 | Ontario Provincial Police | Barrie | 15,472 | 127,584 | 12.1% |
| 23 | Your Neighbourhood* | Kitchener | 144,699 | 1,221,636 | 11.8% |
| 24 | Copperfin | Kenora | 37,294 | 316,505 | 11.8% |
| 25 | Kindred (formerly Mennonite Savings) | Kitchener | 112,478 | 993,640 | 11.3% |
| 26 | Luminus Financial* | Toronto | 15,945 | 146,377 | 10.9% |
| 27 | Kawartha | Peterborough | 131,296 | 1,215,142 | 10.8% |
| 28 | Meridian | St. Catharines | 1,251,916 | 11,624,483 | 10.8% |
| 29 | Education* | Kitchener | 19,212 | 179,094 | 10.7% |
| 30 | Mainstreet | Sarnia | 65,919 | 622,780 | 10.6% |
| 31 | Comtech Fire [merger]* | Toronto | 48,037 | 457,706 | 10.5% |
| 32 | Hamilton Municipal Employees' | Hamilton | 18,943 | 180,656 | 10.5% |
| 33 | Motor City Community | Windsor | 26,095 | 250,991 | 10.4% |
| 34 | Frontline Financial | Ottawa | 9,395 | 91,379 | 10.3% |
| 35 | PenFinancial | Welland | 47,023 | 463,766 | 10.1% |
| 36 | Windsor Family* | Windsor | 142,478 | 1,412,809 | 10.1% |
| 37 | Your* | Ottawa | 24,642 | 250,963 | 9.8% |
| 38 | The Police* | Toronto | 26,289 | 269,627 | 9.8% |
| 39 | St Stanislaus-St. Casmirs Polish* | Toronto | 39,141 | 408,082 | 9.6% |
| 40 | Northern | Sault Ste. Marie | 99,201 | 1,037,898 | 9.6% |
| 41 | Ganaraska Financial* | Port Hope | 14,419 | 163,050 | 8.8% |
| | Total 2017 | | 5,174,052 | 39,013,442 | 13.3% |
| 40 | Total 2016 | | 4,979,493 | 34,422,424 | 14.5% |
| 36 | Total 2015 | | 4,125,972 | 29,734,120 | 13.9% |
| 33 | Total 2014 | | 3,191,445 | 26,273,484 | 12.1% |
| 34 | Total 2013 | | 3,159,048 | 24,331,100 | 13.0% |
| 31 | Total 2012 | | 3,116,256 | 21,844,837 | 14.3% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 11 Liquidity analysis Saskatchewan | | | | | |
|--|-----------------------------|------------------|--------------------------|-------------------|------------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | Name of credit union | Location | Total Investments | Deposits | Total Investments/ Deposits |
| 1 | Radius | Ogema | 139,726 | 316,398 | 44.2% |
| 2 | Luseland | Luseland | 46,873 | 109,539 | 42.8% |
| 3 | Prairie Pride | Alameda | 27,749 | 94,491 | 29.4% |
| 4 | Foam Lake Savings* | Foam Lake | 34,443 | 118,006 | 29.2% |
| 5 | Raymore | Raymore | 34,638 | 127,247 | 27.2% |
| 6 | Plainsview | Kipling | 62,964 | 247,758 | 25.4% |
| 7 | Unity | Unity | 55,841 | 225,318 | 24.8% |
| 8 | Crossroads | Canora | 55,305 | 228,059 | 24.3% |
| 9 | Biggar & District | Biggar | 30,903 | 149,353 | 20.7% |
| 10 | Horizon | Melville | 39,091 | 197,933 | 19.7% |
| 11 | Synergy | Lloydminster | 227,382 | 1,180,923 | 19.3% |
| 12 | Diamond North | Nipawin | 75,887 | 394,964 | 19.2% |
| 13 | St. Gregor | St. Gregor | 23,103 | 124,218 | 18.6% |
| 14 | Conexus | Regina | 783,780 | 4,310,217 | 18.2% |
| 15 | Weyburn | Weyburn | 81,164 | 451,374 | 18.0% |
| 16 | TCU Financial Group | Saskatoon | 115,906 | 648,964 | 17.9% |
| 17 | Churchbridge | Churchbrisse | 24,654 | 138,420 | 17.8% |
| 18 | Innovation | North Battleford | 359,925 | 2,054,511 | 17.5% |
| 19 | Affinity | Saskatoon | 814,625 | 4,678,754 | 17.4% |
| 20 | Prairie Centre | Rosetown | 90,902 | 575,717 | 15.8% |
| 21 | Doddsland and District | Doddsland | 14,712 | 94,685 | 15.5% |
| 22 | Cornerstone | Yorkton | 131,334 | 887,485 | 14.8% |
| | Total 2017 | | 3,270,907 | 17,354,334 | 18.8% |
| 22 | Total 2016 | | 3,331,286 | 16,784,247 | 19.8% |
| 20 | Total 2015 | | 3,146,334 | 15,939,241 | 19.7% |
| 19 | Total 2014 | | 2,792,582 | 14,959,076 | 18.7% |
| 16 | Total 2013 | | 2,474,273 | 13,667,370 | 18.1% |
| 16 | Total 2012 | | 2,627,666 | 12,418,111 | 21.2% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 11 | | LARGEST CREDIT UNIONS IN CANADA | | | |
|-----------------------------|---------------------------|--|------------------|-----------------------------------|-------|
| Liquidity analysis | | as at December 31, 2017 | | | |
| Atlantic Provinces | | | | | |
| Name of credit union | Location | Total Investments | Deposits | Total Investments/Deposits | |
| 1 | Eagle River | L'Anse au Loop | 51,577 | 143,765 | 35.9% |
| 2 | Tignish | Tignish | 42,286 | 170,001 | 24.9% |
| 3 | Provincial | Charlottetown | 66,810 | 311,084 | 21.5% |
| 4 | UNI Financial Cooperation | Caraquet | 687,969 | 3,255,542 | 21.1% |
| 5 | Consolidated | Summerside | 33,827 | 172,549 | 19.6% |
| 6 | Leading Edge* | Grand Bay East | 18,595 | 112,886 | 16.5% |
| 7 | Sydney | Sydney | 24,114 | 168,162 | 14.3% |
| 8 | East Coast | Antigonish | 87,009 | 668,756 | 13.0% |
| 9 | Bayview | St. John | 45,559 | 354,579 | 12.8% |
| 10 | Community of Cumberland | Amherst | 10,951 | 89,413 | 12.2% |
| 11 | Newfoundland & Labrador | St. John's | 61,739 | 540,077 | 11.4% |
| 12 | Credit Union Atlantic | Halifax | 47,433 | 441,978 | 10.7% |
| Total 2017 | | 1,177,868 | 6,428,794 | 18.3% | |
| | | | | | |
| 12 | Total 2016 | 1,255,297 | 6,105,500 | 20.6% | |
| 12 | Total 2015 | 509,600 | 2,900,366 | 17.6% | |
| 10 | Total 2014 | 414,801 | 2,503,227 | 16.6% | |
| 7 | Total 2013 | 307,188 | 1,824,999 | 16.8% | |
| 6 | Total 2012 | 259,114 | 1,670,668 | 15.5% | |

| Schedule 11 | | LARGEST CREDIT UNIONS IN CANADA | | | |
|-----------------------------|----------------------|--|--------------------|-----------------------------------|--|
| Liquidity analysis | | as at December 31, 2017 | | | |
| Provincial Breakdown | | | | | |
| Name of credit union | Number of CUs | Total Investments | Deposits | Total Investments/Deposits | |
| British Columbia | 35 | 10,516,511 | 66,199,785 | 8.8% | |
| Alberta | 13 | 2,861,516 | 20,496,431 | 14.0% | |
| Saskatchewan | 22 | 3,270,907 | 17,354,334 | 18.8% | |
| Manitoba | 25 | 3,511,777 | 25,582,506 | 13.7% | |
| Ontario | 41 | 5,174,052 | 39,013,442 | 13.3% | |
| Atlantic Provinces | 12 | 1,177,868 | 6,428,794 | 18.3% | |
| Total 2017 | 148 | 26,512,631 | 175,075,293 | 15.1% | |
| | | | | | |
| Total 2016 | 147 | 26,404,856 | 163,647,989 | 16.1% | |
| Total 2015 | 141 | 23,788,541 | 149,434,972 | 15.9% | |
| Total 2014 | 134 | 19,359,937 | 137,450,160 | 14.1% | |
| Total 2013 | 126 | 18,055,374 | 129,397,994 | 14.0% | |
| Total 2012 | 121 | 18,436,068 | 120,799,686 | 15.3% | |
| Total 2011 | 115 | 17,433,984 | 110,758,678 | 15.7% | |
| Total 2010 | 115 | 15,866,736 | 102,366,039 | 15.5% | |
| Total 2009 | 120 | 16,719,575 | 263,454,369 | 17.0% | |
| Total 2008 | 98 | 12,224,395 | 85,485,280 | 14.3% | |

Analysis of Canada's Largest Credit Unions in Canada

Credit union's commitment to their Centrals as % of Total Investments

| Schedule 11a Central Shares British Columbia | | | | | |
|--|--------------------------------|-----------------|-----------------------|--------------------|------------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | Name of credit union | Location | Central Shares | Investments | Central Shares/ Investments |
| 1 | Aldergrove | Aldergrove | 3,058 | 58,627 | 5.22% |
| 2 | Coastal Community | Nanaimo | 9,693 | 212,757 | 4.56% |
| 3 | Ladysmith & District | Ladysmith | 588 | 13,879 | 4.23% |
| 4 | Gulf & Fraser Fishermen's | Vancouver | 7,389 | 175,964 | 4.20% |
| 5 | First | Powell River | 1,328 | 37,556 | 3.54% |
| 6 | Sunshine Coast | Gibsons | 2,085 | 60,967 | 3.42% |
| 7 | First West (formerly Envision) | Langley | 42,332 | 1,307,945 | 3.24% |
| 8 | Blue Shore Financial | North Vancouver | 14,501 | 454,288 | 3.19% |
| 9 | Summerland & District | Summerland | 1,075 | 34,195 | 3.14% |
| 10 | VantageOne | Vernon | 1,438 | 46,466 | 3.09% |
| 11 | East Kootenay Community | Cranbrook | 1,430 | 47,003 | 3.04% |
| 12 | Vancouver City Savings | Vancouver | 92,520 | 3,083,046 | 3.00% |
| 13 | Greater Vancouver Community | Burnaby | 847 | 29,600 | 2.86% |
| 14 | Westminster Savings | New Westminster | 12,222 | 431,868 | 2.83% |
| 15 | Salmon Arm Savings | Salmon Arm | 2,344 | 84,429 | 2.78% |
| 16 | Heritage | Castlegar | 611 | 23,412 | 2.61% |
| 17 | Coast Capital Savings | Surrey | 54,004 | 2,085,328 | 2.59% |
| 18 | Kootenay Savings | Trail | 3,889 | 159,927 | 2.43% |
| 19 | Nelson & District | Nelson | 959 | 39,461 | 2.43% |
| 20 | Community Savings | Surrey | 1,848 | 77,220 | 2.39% |
| 21 | Grand Forks District Savings | Grand Forks | 1,057 | 44,971 | 2.35% |
| 22 | Interior Savings | Kelona | 10,882 | 484,425 | 2.25% |
| 23 | Prospera | Abbotsford | 14,509 | 647,762 | 2.24% |
| 24 | Northern Savings | Prince Rupert | 2,613 | 121,122 | 2.16% |
| 25 | Revelstoke | Revelstoke | 816 | 38,478 | 2.12% |
| 26 | Integris | Prince George | 2,649 | 135,155 | 1.96% |
| 27 | Bulkley Valley | Smithers | 1,243 | 65,142 | 1.91% |
| 28 | Lake View | Dawson Creek | 1,159 | 102,459 | 1.13% |
| 29 | Osoyoos | Osoyoos | 614 | 64,884 | 0.95% |
| 30 | Creston & District | Creston | 507 | 63,253 | 0.80% |
| | Total 2017 | | 290,211 | 10,231,590 | 2.84% |
| | Total 2016 | | 254,229 | 10,208,882 | 2.49% |
| | Total 2015 | | 229,154 | 9,273,255 | 2.47% |
| | Total 2014 | | 197,695 | 6,769,946 | 2.92% |
| | Total 2013 | | 179,011 | 6,138,852 | 2.92% |
| | Total 2012 | | 184,908 | 6,994,461 | 2.64% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 11a Central Shares Alberta | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|--|--|-------------------|-------------|-----------------------------------|
| Name of credit union | | Location | Central Shares | Investments | Central Shares/ Investments |
| 1 | Servus | Edmonton | 172,900 | 1,497,336 | 11.55% |
| 2 | Lakeland | Bonnyville | 6,457 | 71,148 | 9.08% |
| 3 | Bow Valley | Cochrane | 3,315 | 37,441 | 8.85% |
| 4 | River City | Edmonton | 1,144 | 14,895 | 7.68% |
| 5 | Connect First (formerly First Calgary) | Calgary | 43,833 | 572,435 | 7.66% |
| 6 | Shell Employees' | Calgary | 2,942 | 40,004 | 7.35% |
| 7 | 1st Choice Savings | Leithbridge | 5,500 | 83,651 | 6.57% |
| 8 | Vision | Camrose | 9,900 | 164,283 | 6.03% |
| 9 | Mountain View | Olds | 7,536 | 130,488 | 5.78% |
| 10 | Christian | Edmonton | 2,500 | 45,096 | 5.54% |
| 11 | Beaumont | Beaumont | 2,507 | 48,351 | 5.19% |
| 12 | Vermillion | Vermillion | 2,000 | 41,413 | 4.83% |
| 13 | Rocky | Rocky Mountain Hous | 4,500 | 114,974 | 3.91% |
| | Total 2017 | | 265,035 | 2,861,516 | 9.26% |
| | | | | | |
| | Total 2015 | | 261,837 | 2,824,387 | 9.27% |
| | Total 2014 | | 241,205 | 2,642,190 | 9.13% |
| | Total 2013 | | 82,306 | 2,370,006 | 3.47% |
| | Total 2012 | | 69,754 | 1,299,047 | 5.37% |
| | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 11a Central Shares Manitoba | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | |
|--|------------|--|------------------|-----------------------------------|
| Name of credit union | Location | Central Shares | Investments | Central Shares/ Investments |
| 1 Carpathia | Winnipeg | 3,375 | 44,224 | 7.63% |
| 2 Crosstown Civic | Winnipeg | 19,807 | 264,224 | 7.50% |
| 3 Vanguard* | Rosburn | 3,413 | 49,665 | 6.87% |
| 4 Noventis | Gimli | 4,554 | 66,493 | 6.85% |
| 5 Westoba | Brandon | 12,518 | 183,342 | 6.83% |
| 6 North Winnipeg | Winnipeg | 707 | 10,515 | 6.72% |
| 7 Cambrian | Winnipeg | 33,520 | 509,730 | 6.58% |
| 8 Belgian-Alliance | Winnipeg | 979 | 16,220 | 6.03% |
| 9 Assiniboine | Winnipeg | 33,102 | 559,291 | 5.92% |
| 10 Entegra | Winnipeg | 3,302 | 56,031 | 5.89% |
| 11 Sunova | Selkirk | 8,996 | 162,148 | 5.55% |
| 12 Steinbach | Steinbach | 36,714 | 663,053 | 5.54% |
| 13 Crocus | Brandon | 1,156 | 20,971 | 5.51% |
| 14 Sunrise | Brandon | 7,642 | 144,195 | 5.30% |
| 15 Winnipeg Police | Winnipeg | 1,399 | 27,714 | 5.05% |
| 16 Casera | Winnipeg | 1,649 | 32,740 | 5.04% |
| 17 Minnedosa | Minnedosa | 1,954 | 39,755 | 4.92% |
| 18 Access | Winnipeg | 13,612 | 293,656 | 4.64% |
| 19 Niverville | Niverville | 1,845 | 41,386 | 4.46% |
| 20 Rosenort | Rosenort | 2,504 | 60,984 | 4.11% |
| 21 Swan Valley | Swan River | 3,031 | 79,126 | 3.83% |
| Total 2017 | | 195,778 | 3,325,462 | 5.89% |
| Total 2016 | | 207,030 | 3,631,169 | 5.70% |
| Total 2015 | | 215,733 | 3,631,492 | 5.94% |
| Total 2014 | | 127,907 | 2,545,445 | 5.02% |
| Total 2013 | | 134,858 | 2,573,536 | 5.24% |
| Total 2012 | | 165,267 | 3,064,147 | 5.39% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 11a Central Shares Ontario | | | | | |
|--|--|------------------|-----------------------|--------------------|--|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | Name of credit union | Location | Central Shares | Investments | Central Shares/ Investments |
| 1 | Northern | Sault Ste. Marie | 7,754 | 99,201 | 7.82% |
| 2 | Motor City Community | Windsor | 2,033 | 26,095 | 7.79% |
| 3 | Ontario Provincial Police | Barrie | 1,192 | 15,472 | 7.71% |
| 4 | PenFinancial | Welland | 3,604 | 47,023 | 7.66% |
| 5 | Hamilton Municipal Employees' | Hamilton | 1,341 | 18,943 | 7.08% |
| 6 | Tandia | Hamilton | 6,220 | 89,751 | 6.93% |
| 7 | Frontline Financial | Ottawa | 648 | 9,395 | 6.89% |
| 8 | Copperfin | Kenora | 2,452 | 37,294 | 6.57% |
| 9 | Auto Workers Community | Oshawa | 2,680 | 42,199 | 6.35% |
| 10 | Kawartha | Peterborough | 8,020 | 131,296 | 6.11% |
| 11 | Kindred (formerly Mennonite Savings) | Kitchener | 6,698 | 112,478 | 5.95% |
| 12 | Buduchnist | Toronto | 5,061 | 85,533 | 5.92% |
| 13 | Ukrainian | Toronto | 5,012 | 89,167 | 5.62% |
| 14 | Mainstreet | Sarnia | 3,635 | 65,919 | 5.51% |
| 15 | Meridian | St. Catharines | 68,210 | 1,251,916 | 5.45% |
| 16 | Sudbury | Sudbury | 2,616 | 50,342 | 5.20% |
| 17 | Resurrection | Toronto | 830 | 16,356 | 5.07% |
| 18 | Libro | London | 20,943 | 451,018 | 4.64% |
| 19 | Momentum | Hamilton | 1,388 | 32,261 | 4.30% |
| 20 | First Ontario | Hamilton | 19,275 | 449,746 | 4.29% |
| 21 | Italian Canadian Savings | Toronto | 3,462 | 88,786 | 3.90% |
| 22 | St Stanislaus-St. Casmirs Polish* | Toronto | 1,502 | 39,141 | 3.84% |
| 23 | Alterna Savings | Ottawa | 22,739 | 668,968 | 3.40% |
| 24 | Quinte First | Belleville | 1,274 | 45,981 | 2.77% |
| 25 | Talka | Hamilton | 754 | 27,288 | 2.76% |
| 26 | Duca Financial Services | Toronto | 9,048 | 334,121 | 2.71% |
| 27 | Moya Financial | Toronto | 1,590 | 59,617 | 2.67% |
| 28 | Kingston Community | Kingston | 855 | 35,581 | 2.40% |
| | Total 2017 | | 210,836 | 4,420,889 | 4.77% |
| | Total 2016 | | 202,453 | 4,360,196 | 4.64% |
| | Total 2015 | | 180,669 | 3,590,952 | 5.03% |
| | Total 2014 | | 162,412 | 2,758,691 | 5.89% |
| | Total 2013 | | 150,201 | 2,657,061 | 5.65% |
| | Total 2012 | | 144,446 | 3,023,095 | 4.78% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 11a Central Shares Saskatchewan | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|-----------------------------|--|---------------------------|--------------------|--|
| | Name of credit union | Location | Central Shares | Investments | Central Shares/ Investments |
| 1 | Churchbridge | Churchbridge | 2,863 | 24,654 | 11.61% |
| 2 | Doddsland and District | Doddsland | 1,065 | 14,712 | 7.24% |
| 3 | St. Gregor | St. Gregor | 1,450 | 23,103 | 6.28% |
| 4 | TCU Financial Group | Saskatoon | 7,240 | 115,906 | 6.25% |
| 5 | Weyburn | Weyburn | 5,000 | 81,164 | 6.16% |
| 6 | Prairie Centre | Rosetown | 5,557 | 90,902 | 6.11% |
| 7 | Crossroads | Canora | 3,199 | 55,305 | 5.78% |
| 8 | Diamond North | Nipawin | 4,384 | 75,887 | 5.78% |
| 9 | Cornerstone | Yorkton | 7,462 | 131,334 | 5.68% |
| 10 | Biggar & District | Biggar | 1,750 | 30,903 | 5.66% |
| 11 | Horizon | Melville | 2,112 | 39,091 | 5.40% |
| 12 | Affinity | Saskatoon | 39,491 | 814,625 | 4.85% |
| 13 | Conexus | Regina | 36,490 | 783,780 | 4.66% |
| 14 | Raymore | Raymore | 1,559 | 34,638 | 4.50% |
| 15 | Plainsview | Kipling | 2,665 | 62,964 | 4.23% |
| 16 | Innovation | North Battleford | 14,500 | 359,925 | 4.03% |
| 17 | Synergy | Lloydminster | 9,050 | 227,382 | 3.98% |
| 18 | Prairie Pride | Alameda | 1,000 | 27,749 | 3.60% |
| 19 | Radius | Ogema | 4,753 | 139,726 | 3.40% |
| 20 | Unity | Unity | 1,891 | 55,841 | 3.39% |
| 21 | Luseland | Luseland | 1,110 | 46,873 | 2.37% |
| | Total 2017 | | 154,591 | 3,236,464 | 4.78% |
| | Total 2016 | | 150,496 | 3,190,733 | 4.72% |
| | Total 2015 | | 133,536 | 3,059,140 | 4.37% |
| | Total 2014 | | 109,055 | 2,568,001 | 4.25% |
| | Total 2013 | | 108,558 | 2,394,947 | 4.53% |
| | Total 2012 | | 102,157 | 2,631,716 | 3.88% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 11a Central Shares Atlantic Provinces | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|-------------------------|--|----------------|----------------|--------------------------------|
| Name of credit union | | Location | Central Shares | Investments | Central Shares/ Investments |
| 1 | Community of Cumberland | Amherst | 1,217 | 10,951 | 11.11% |
| 2 | Credit Union Atlantic | Halifax | 5,076 | 47,433 | 10.70% |
| 3 | Bayview | St. John | 4,580 | 45,559 | 10.05% |
| 4 | East Coast | Antigonish | 7,791 | 87,009 | 8.95% |
| 5 | Sydney | Sydney | 1,619 | 24,114 | 6.71% |
| 6 | Provincial | Charlottetown | 4,173 | 66,810 | 6.25% |
| 7 | Consolidated | Summerside | 2,043 | 33,827 | 6.04% |
| 8 | Tignish | Tignish | 1,851 | 42,286 | 4.38% |
| 9 | Eagle River | L'Anse au Loop | 1,640 | 51,577 | 3.18% |
| 10 | Newfoundland & Labrador | St. John's | 457 | 61,739 | 0.74% |
| Total 2017 | | | 30,446 | 471,304 | 6.46% |
| Total 2016 | | | 28,159 | 433,751 | 6.49% |
| Total 2015 | | | 27,404 | 491,390 | 5.58% |
| Total 2014 | | | 24,610 | 379,880 | 6.48% |
| Total 2013 | | | 17,414 | 294,795 | 5.91% |
| Total 2012 | | | 15,517 | 274,632 | 5.65% |

| Schedule 11a Central Shares Provincial Breakdown | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|--|--|------------------|-------------------|--------------------------------|
| Name of credit union | | Number of CUs | Central Shares | Investments | Central Shares/ Investments |
| British Columbia | | 30 | 290,211 | 10,231,590 | 0.80% |
| Alberta | | 13 | 265,035 | 2,861,516 | 9.26% |
| Saskatchewan | | 21 | 154,591 | 3,236,464 | 4.78% |
| Manitoba | | 21 | 195,778 | 3,325,462 | 5.89% |
| Ontario | | 28 | 210,836 | 4,420,889 | 4.77% |
| Atlantic Provinces | | 10 | 30,446 | 471,304 | 6.46% |
| Total 2016 | | 123 | 1,146,896 | 24,547,224 | 4.67% |
| Total 2016 | | 118 | 1,107,138 | 24,483,779 | 4.52% |
| Total 2015 | | 118 | 1,048,332 | 22,870,617 | 4.58% |
| Total 2014 | | 94 | 862,884 | 17,664,154 | 4.88% |
| Total 2013 | | 90 | 493,750 | 10,339,724 | 4.78% |
| Total 2012 | | 100 | 682,051 | 17,287,097 | 3.95% |

Analysis of Canada's Largest Credit Unions in Canada

Risk Adjusted Capital comparison 2017 vs 2016

Please note: where credit union did not disclose its Risk adjusted Capital ratio, I provided an estimate.

The Risk Adjusted Capital ratio has improved in the last three years for the largest credit unions from 12.83% in 2014 to 13.71% in 2017.

| Schedule 11b Risk Adjusted Capital British Columbia | | | | | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | 2017 Total Risk Adjusted | 2016 Total Risk Adjusted |
|---|--------------------------------|-----------------|-----------|------------------|----------------------------|-------------------|--|--|--|-----------------------------------|-----------------------------------|
| | Name of credit union | Location | Est. e | Total Capital | Risk Adjusted Assets | Adjusted Ratio | | | | | |
| 1 | Creston & District | Creston | | 22,211 | 77,283 | 28.74% | | | | | 28.38% |
| 2 | First | Powell River | | 31,594 | 135,536 | 23.31% | | | | | 27.48% |
| 3 | Bulkley Valley | Smithers | | 26,877 | 119,879 | 22.42% | | | | | 22.71% |
| 4 | Revelstoke | Revelstoke | | 14,232 | 64,125 | 22.19% | | | | | 23.26% |
| 5 | Interior Savings | Kelona | | 188,288 | 850,059 | 22.15% | | | | | 22.76% |
| 6 | Heritage | Castlegar | | 15,802 | 73,428 | 21.52% | | | | | 19.60% |
| 7 | Osoyoos | Osoyoos | | 11,370 | 55,898 | 20.34% | | | | | 21.60% |
| 8 | Lake View | Dawson Creek | | 22,598 | 113,115 | 19.98% | | | | | 18.83% |
| 9 | Summerland & District | Summerland | | 18,993 | 95,296 | 19.93% | | | | | 18.63% |
| 10 | Northern Savings | Prince Rupert | | 42,247 | 232,126 | 18.20% | | | | | 17.60% |
| 11 | VantageOne | Vernon | e | 22,299 | 126,410 | 17.64% | | | | | 18.86% |
| 12 | Greater Vancouver Community | Burnaby | | 16,888 | 98,820 | 17.09% | | | | | 17.13% |
| 13 | Kootenay Savings | Trail | | 78,943 | 464,371 | 17.00% | | | | | 16.00% |
| 14 | Sunshine Coast | Gibsons | | 43,500 | 270,186 | 16.10% | | | | | 16.50% |
| 15 | East Kootenay Community | Cranbrook | | 23,768 | 149,858 | 15.86% | | | | | 15.98% |
| 16 | Grand Forks District Savings | Grand Forks | | 14,524 | 97,545 | 14.89% | | | | | 17.73% |
| 17 | Coast Capital Savings | Surrey | | 1,183,795 | 8,058,509 | 14.69% | | | | | 15.58% |
| 18 | Salmon Arm Savings | Salmon Arm | e | 41,465 | 284,785 | 14.56% | | | | | 13.83% |
| 19 | Coastal Community | Nanaimo | | 135,952 | 944,767 | 14.39% | | | | | 14.94% |
| 20 | Westminster Savings | New Westminster | | 195,311 | 1,375,430 | 14.20% | | | | | 15.00% |
| 21 | Vancouver City Savings | Vancouver | | 1,447,339 | 10,264,816 | 14.10% | | | | | 13.40% |
| 22 | Columbia Valley * | Golden | | 15,840 | 112,599 | 14.07% | | | | | 14.07% |
| 23 | Integris | Prince George | e | 45,109 | 323,131 | 13.96% | | | | | 14.04% |
| 24 | Nelson & District | Nelson | | 12,684 | 91,252 | 13.90% | | | | | 14.00% |
| 25 | Gulf & Fraser Fishermen's | Vancouver | | 79,116 | 573,304 | 13.80% | | | | | 13.80% |
| 26 | First West (formerly Envision) | Langley | | 674,796 | 5,394,053 | 12.51% | | | | | 13.30% |
| 27 | Khalsa* | Surrey | | 29,515 | 236,759 | 12.47% | | | | | 11.91% |
| 28 | Ladysmith & District | Ladysmith | | 9,367 | 75,482 | 12.41% | | | | | 11.96% |
| 29 | Williams Lake and District* | Williams Lake | e | 13,014 | 105,121 | 12.38% | | | | | 17.65% |
| 30 | Blue Shore Financial | North Vancouver | | 239,776 | 1,979,096 | 12.12% | | | | | 11.90% |
| 31 | VP* | Vancouver | | 14,309 | 120,696 | 11.86% | | | | | 11.17% |
| 32 | Prospera | Abbotsford | | 185,498 | 1,620,349 | 11.45% | | | | | 10.98% |
| 33 | North Peace Savings* | Fort St. John | | 24,030 | 207,133 | 11.35% | | | | | 11.60% |
| 34 | Aldergrove | Aldergrove | e | 60,318 | 673,925 | 8.95% | | | | | 9.03% |
| 35 | Community Savings | Surrey | | 27,971 | 378,177 | 7.40% | | | | | 11.59% |
| | Total 2017 | | | \$5,029,338 | \$35,843,317 | 14.03% | | | | | 14.15% |
| | Total 2016 | | | \$4,618,354 | \$32,647,958 | 14.15% | | | | | |
| | Total 2015 | | | \$4,310,989 | \$31,917,284 | 13.51% | | | | | |
| | Total 2014 | | | \$4,086,872 | \$30,641,192 | 13.34% | | | | | |
| | Total 2013 | | | \$3,913,173 | \$29,525,470 | 13.25% | | | | | |
| | Total 2012 | | | \$3,429,654 | \$25,890,849 | 13.25% | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 11b Risk Adjusted Capital Alberta | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | 2017 Total Risk Adjusted Ratio | 2016 Total Risk Adjusted Ratio |
|--|--|--|-----------|--------------------|--|--|
| | Name of credit union | Location | Est. e | Total Capital | Risk Adjusted Assets | |
| 1 | Lakeland | Bonnyville | | 92,590 | 335,471 | 27.60% |
| 2 | Rocky | Rocky Mountain Hous | e | 42,829 | 165,048 | 25.95% |
| 3 | Vision | Camrose | | 122,031 | 617,771 | 19.75% |
| 4 | Beaumont | Beaumont | | 19,973 | 115,395 | 17.31% |
| 5 | Shell Employees' | Calgary | e | 16,607 | 101,885 | 16.30% |
| 6 | Servus | Edmonton | | 1,359,804 | 8,661,172 | 15.70% |
| 7 | Vermillion | Vermillion | | 17,594 | 112,279 | 15.67% |
| 8 | Connect First (formerly First Calgary) | Calgary | | 377,421 | 2,619,160 | 14.29% |
| 9 | Mountain View | Olds | e | 65,482 | 461,139 | 14.20% |
| 10 | Bow Valley | Cochrane | e | 24,742 | 174,361 | 14.19% |
| 11 | 1st Choice Savings | Leithbridge | | 34,818 | 278,541 | 12.50% |
| 12 | Christian | Edmonton | | 17,383 | 143,657 | 12.10% |
| 13 | River City | Edmonton | | 4,693 | 39,438 | 11.90% |
| | Total 2017 | | | \$2,195,966 | \$13,825,318 | 15.88% |
| | Total 2016 | | | \$2,066,093 | \$14,079,012 | 14.67% |
| | Total 2015 | | | \$1,936,174 | \$13,208,385 | 14.66% |
| | Total 2014 | | | \$1,725,416 | \$12,518,028 | 13.78% |
| | Total 2013 | | | \$1,612,708 | \$12,277,748 | 13.14% |
| | Total 2012 | | | \$1,519,888 | \$11,118,319 | 13.67% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 11b Risk Adjusted Capital Manitoba | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | 2017 Total Risk Adjusted | 2016 Total Risk Adjusted |
|---|--------------------|-----------|--|----------------------------|--------|-----------------------------------|-----------------------------------|
| Name of credit union | Location | Est. e | Total Capital | Risk Adjusted Assets | Ratio | Ratio | |
| 1 Winnipeg Police | Winnipeg | | 12,018 | 58,827 | 20.43% | 21.28% | |
| 2 Casera | Winnipeg | | 25,040 | 126,783 | 19.75% | 17.86% | |
| 3 Minnedosa | Minnedosa | e | 11,860 | 64,282 | 18.45% | 19.01% | |
| 4 Belgian-Alliance | Winnipeg | e | 11,976 | 68,945 | 17.37% | 17.23% | |
| 5 North Winnipeg | Winnipeg | | 6,315 | 38,457 | 16.42% | 16.42% | |
| 6 Crocus | Brandon | e | 9,605 | 59,731 | 16.08% | 15.78% | |
| 7 Assiniboine | Winnipeg | | 282,873 | 1,941,476 | 14.57% | 14.73% | |
| 8 Cambrian | Winnipeg | | 260,401 | 1,868,013 | 13.94% | 14.57% | |
| 9 Sunova | Selkirk | | 99,918 | 774,558 | 12.90% | 14.32% | |
| 10 Niverville | Niverville | e | 20,928 | 166,622 | 12.56% | 12.28% | |
| 11 Rosenort | Rosenort | | 28,117 | 227,484 | 12.36% | 12.30% | |
| 12 Strathclair* | Strathclair | | 7,211 | 58,835 | 12.26% | 13.33% | |
| 13 Access | Winnipeg | | 159,034 | 1,216,749 | 12.25% | 13.07% | |
| 14 Vanguard* | Rosburn | | 34,297 | 280,822 | 12.21% | 12.68% | |
| 15 Steinbach | Steinbach | | 364,007 | 2,983,667 | 12.20% | 12.28% | |
| 16 Stride* | Portage La Prairie | | 37,156 | 312,846 | 11.88% | 11.86% | |
| 17 Crosstown Civic | Winnipeg | | 152,795 | 1,287,235 | 11.87% | 12.41% | |
| 18 Catalyst* | Dauphin | | 37,892 | 319,657 | 11.85% | 11.24% | |
| 19 Noventis | Gimli | | 53,825 | 472,150 | 11.40% | 10.29% | |
| 20 Entegra | Winnipeg | | 39,241 | 350,366 | 11.20% | 11.60% | |
| 21 Swan Valley | Swan River | e | 17,864 | 164,039 | 10.89% | 11.53% | |
| 22 Sunrise | Brandon | | 72,838 | 670,696 | 10.86% | 11.85% | |
| 23 Westoba | Brandon | | 83,975 | 789,984 | 10.63% | 10.67% | |
| 24 Oakbank* | Oak Bank | | 13,077 | 128,692 | 10.16% | 8.31% | |
| 25 Carpathia | Winnipeg | | 27,519 | 277,686 | 9.91% | 10.85% | |
| | Total 2017 | | \$1,869,780 | \$14,708,600 | 12.71% | 12.79% | |
| | | | | | | | |
| | Total 2016 | | \$1,721,083 | \$13,451,642 | 12.79% | | |
| | Total 2015 | | \$1,594,155 | \$12,675,936 | 12.58% | | |
| | Total 2014 | | \$1,447,297 | \$12,020,485 | 12.04% | | |
| | Total 2013 | | \$1,334,668 | \$11,873,891 | 11.24% | | |
| | Total 2012 | | \$1,140,850 | \$10,590,561 | 10.77% | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 11b Risk Adjusted Capital Ontario | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | 2017 Total Risk Adjusted Ratio | 2016 Total Risk Adjusted Ratio |
|--|--------------------------------------|--|-----------|--------------------|----------------------------|--|--|
| | Name of credit union | Location | Est. e | Total Capital | Risk Adjusted Assets | | |
| 1 | Kingston Community | Kingston | e | 13,765 | 49,587 | 27.76% | 30.80% |
| 2 | Oshawa Community* | Toronto | | 10,481 | 45,456 | 23.06% | 14.12% |
| 3 | Member Savings* | Toronto | | 7,964 | 36,200 | 22.00% | 22.00% |
| 4 | Sudbury | Sudbury | | 36,696 | 173,912 | 21.10% | 20.80% |
| 5 | Frontline Financial | Ottawa | | 7,911 | 42,171 | 18.76% | 18.79% |
| 6 | Italian Canadian Savings | Toronto | | 79,319 | 424,166 | 18.70% | 17.60% |
| 7 | Ontario Provincial Police | Barrie | | 10,650 | 62,574 | 17.02% | 16.64% |
| 8 | Southwest Regional* | Sarnia | | 18,871 | 119,152 | 15.84% | 15.23% |
| 9 | Moya Financial | Toronto | | 18,274 | 115,661 | 15.80% | 15.80% |
| 10 | PenFinancial | Welland | | 43,528 | 280,826 | 15.50% | 15.47% |
| 11 | Mainstreet | Sarnia | e | 52,919 | 342,963 | 15.43% | 15.56% |
| 12 | Quinte First | Belleville | | 11,907 | 77,419 | 15.38% | 15.74% |
| 13 | Buduchnist | Toronto | | 67,499 | 442,619 | 15.25% | 15.56% |
| 14 | Auto Workers Community | Oshawa | | 22,055 | 146,742 | 15.03% | 15.94% |
| 15 | Copperfin | Kenora | | 32,259 | 220,197 | 14.65% | 15.15% |
| 16 | Talka | Hamilton | e | 10,213 | 69,953 | 14.60% | 15.60% |
| 17 | Rapport* | Toronto | e | 24,020 | 165,407 | 14.52% | 13.03% |
| 18 | Kawartha | Peterborough | | 106,649 | 739,591 | 14.42% | 13.83% |
| 19 | Meridian | St. Catharines | | 1,023,369 | 7,524,772 | 13.60% | 12.00% |
| 20 | Hamilton Municipal Employees' | Hamilton | | 11,334 | 83,644 | 13.55% | 14.72% |
| 21 | Northern | Sault Ste. Marie | | 88,289 | 655,936 | 13.46% | 14.11% |
| 22 | Ganaraska Financial* | Port Hope | | 9,396 | 71,616 | 13.12% | 13.88% |
| 23 | First Ontario | Hamilton | | 244,879 | 1,880,791 | 13.02% | 14.06% |
| 24 | Libro | London | | 289,111 | 2,265,956 | 12.76% | 12.75% |
| 25 | Tandia | Hamilton | | 62,023 | 492,246 | 12.60% | 13.70% |
| 26 | Resurrection | Toronto | e | 8,267 | 65,817 | 12.56% | 11.79% |
| 27 | Ukrainian | Toronto | | 48,453 | 393,927 | 12.30% | 13.70% |
| 28 | Duca Financial Services | Toronto | | 173,723 | 1,420,451 | 12.23% | 12.23% |
| 29 | Alterna Savings | Ottawa | | 252,582 | 2,075,448 | 12.17% | 10.73% |
| 30 | Windsor Family* | Windsor | | 107,064 | 899,486 | 11.90% | 13.29% |
| 31 | The Police* | Toronto | e | 14,256 | 119,900 | 11.89% | 13.36% |
| 32 | Momentum | Hamilton | | 11,668 | 98,213 | 11.88% | 13.19% |
| 33 | Kindred (formerly Mennonite Savings) | Kitchener | | 85,381 | 737,952 | 11.57% | 12.14% |
| 34 | Motor City Community | Windsor | | 17,802 | 166,374 | 10.70% | 11.06% |
| 35 | Your* | Ottawa | | 19,485 | 203,389 | 9.58% | 13.87% |
| 36 | Your Neighbourhood* | Kitchener | | 96,219 | 1,035,532 | 9.29% | 10.10% |
| 37 | Pace* | Vaughan | | 63,436 | 714,957 | 8.87% | 0.00% |
| 38 | Education* | Kitchener | | 10,700 | 129,096 | 8.29% | 8.55% |
| 39 | Luminus Financial* | Toronto | e | 9,397 | 140,582 | 7.87% | 6.68% |
| 40 | St Stanislaus-St. Casmirs Polish* | Toronto | | 21,207 | 317,583 | 6.68% | 13.80% |
| 41 | Comtech Fire [merger]* | Toronto | | 25,396 | 431,114 | 5.89% | 8.62% |
| | Total 2017 | | | \$3,268,418 | \$25,479,378 | 12.83% | 12.70% |
| | Total 2016 | | | \$2,869,465 | \$22,595,081 | 12.70% | |
| | Total 2015 | | | \$2,577,058 | \$20,635,683 | 12.49% | |
| | Total 2014 | | | \$2,094,473 | \$17,140,928 | 12.22% | |
| | Total 2013 | | | \$1,972,258 | \$15,819,139 | 12.47% | |
| | Total 2012 | | | \$1,757,826 | \$13,578,185 | 12.95% | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 11b Risk Adjusted Capital Saskatchewan | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | 2017 Total Risk Adjusted Ratio | 2016 Total Risk Adjusted Ratio |
|---|------------------|--|------------------|----------------------------|--|--|
| Name of credit union | Location | Est. e | Total Capital | Risk Adjusted Assets | | |
| 1 Synergy | Lloydminster | | 131,789 | 790,102 | 16.68% | 16.68% |
| 2 Doddsland and District | Doddsland | | 11,181 | 72,274 | 15.47% | 14.40% |
| 3 Churchbridge | Churchbrisse | | 12,352 | 83,234 | 14.84% | 14.44% |
| 4 Radius | Ogema | e | 24,876 | 167,856 | 14.82% | 14.71% |
| 5 St. Gregor | St. Gregor | | 12,492 | 85,913 | 14.54% | 15.04% |
| 6 TCU Financial Group | Saskatoon | e | 52,220 | 363,399 | 14.37% | 15.02% |
| 7 Crossroads | Canora | | 22,802 | 159,563 | 14.29% | 13.90% |
| 8 Biggar & District | Biggar | | 16,833 | 118,043 | 14.26% | 14.03% |
| 9 Unity | Unity | | 22,271 | 158,850 | 14.02% | 14.05% |
| 10 Prairie Pride | Alameda | | 8,791 | 63,018 | 13.95% | 13.41% |
| 11 Plainsview | Kipling | e | 23,729 | 171,058 | 13.87% | 13.07% |
| 12 Foam Lake Savings* | Foam Lake | e | 11,374 | 82,501 | 13.79% | 13.76% |
| 13 Affinity | Saskatoon | | 444,390 | 3,241,357 | 13.71% | 13.38% |
| 14 Prairie Centre | Rosetown | | 57,857 | 422,622 | 13.69% | 12.90% |
| 15 Conexus | Regina | | 512,172 | 3,771,517 | 13.58% | 13.50% |
| 16 Weyburn | Weyburn | | 45,951 | 342,730 | 13.41% | 13.23% |
| 17 Luseland | Luseland | | 9,190 | 70,155 | 13.10% | 13.77% |
| 18 Diamond North | Nipawin | e | 38,012 | 292,400 | 13.00% | 12.61% |
| 19 Raymore | Raymore | | 12,929 | 99,996 | 12.93% | 13.15% |
| 20 Innovation | North Battleford | | 213,299 | 1,661,230 | 12.84% | 12.71% |
| 21 Cornerstone | Yorkton | | 89,153 | 709,252 | 12.57% | 12.50% |
| 22 Horizon | Melville | e | 16,252 | 135,433 | 12.00% | 11.82% |
| Total 2017 | | | \$1,789,915 | \$13,062,504 | 13.70% | 13.43% |
| Total 2016 | | | \$1,637,985 | \$12,194,621 | 13.43% | |
| Total 2015 | | | \$1,503,838 | \$11,494,733 | 13.08% | |
| Total 2014 | | | \$1,365,442 | \$10,852,669 | 12.58% | |
| Total 2013 | | | \$1,188,648 | \$10,096,393 | 11.77% | |
| Total 2012 | | | \$1,084,025 | \$8,803,254 | 12.31% | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 11b Risk Adjusted Capital Atlantic Provinces | | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | 2017 Total Risk Adjusted Ratio | 2016 Total Risk Adjusted Ratio |
|---|---------------------------|----------------|-----------|--|----------------------------|--|--|
| | Name of credit union | Location | Est. e | Total Capital | Risk Adjusted Assets | | |
| 1 | UNI Financial Cooperation | Caraquet | | 382,052 | 2,098,009 | 18.21% | 19.00% |
| 2 | Newfoundland & Labrador | St. John's | | 28,428 | 172,082 | 16.52% | 17.11% |
| 3 | Provincial | Charlottetown | | 32,067 | 220,469 | 14.54% | 15.63% |
| 4 | East Coast | Antigonish | e | 52,194 | 390,367 | 13.37% | 13.87% |
| 5 | Bayview | St. John | | 24,171 | 194,599 | 12.42% | 13.22% |
| 6 | Sydney | Sydney | | 19,278 | 155,655 | 12.38% | 12.39% |
| 7 | Leading Edge* | Grand Bay East | | 6,048 | 48,896 | 12.37% | 12.37% |
| 8 | Community of Cumberland | Amherst | | 5,952 | 49,788 | 11.95% | 11.38% |
| 9 | Consolidated | Summerside | e | 17,792 | 163,062 | 10.91% | 10.89% |
| 10 | Credit Union Atlantic | Halifax | | 27,411 | 256,222 | 10.70% | 11.67% |
| 11 | Eagle River | L'Anse au Loop | | 10,720 | 100,210 | 10.70% | 11.12% |
| 12 | Tignish | Tignish | | 11,549 | 161,670 | 7.14% | 8.30% |
| | Total 2017 | | | \$617,662 | \$4,011,028 | 15.40% | 16.12% |
| | | | | | | | |
| | Total 2016 | | | \$589,073 | \$3,653,276 | 16.12% | |
| | Total 2015 | | | \$209,564 | \$1,683,542 | 12.45% | |
| | Total 2014 | | | \$186,205 | \$1,854,243 | 10.04% | |
| | Total 2013 | | | \$138,212 | \$1,108,086 | 12.47% | |
| | Total 2012 | | | \$118,417 | \$871,409 | 13.59% | |

| Schedule 11b Risk Adjusted Capital Provincial Breakdown | | | | | | |
|---|---------------|--|------------------|----------------------------|--|--|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | 2017 Total Risk Adjusted Ratio | 2016 Total Risk Adjusted Ratio |
| Name of credit union | Number of CUs | | Total Capital | Risk Adjusted Assets | | |
| British Columbia | 35 | | \$5,029,338 | \$35,843,317 | 14.03% | 14.15% |
| Alberta | 13 | | \$2,195,966 | \$13,825,318 | 15.88% | 14.67% |
| Saskatchewan | 22 | | \$1,789,915 | \$13,062,504 | 13.70% | 13.43% |
| Manitoba | 25 | | \$1,869,780 | \$14,708,600 | 12.71% | 12.79% |
| Ontario | 41 | | \$3,268,418 | \$25,479,378 | 12.83% | 12.70% |
| Atlantic Provinces | 12 | | \$617,662 | \$4,011,028 | 15.40% | 16.12% |
| Total 2017 | 148 | | \$14,771,080 | \$106,930,144 | 13.72% | 13.63% |
| | | | | | | |
| Total 2016 | 147 | | \$13,502,052 | \$98,621,591 | 13.63% | |
| Total 2015 | 141 | | \$12,131,779 | \$91,615,562 | 13.24% | |
| Total 2014 | 134 | | \$10,905,705 | \$85,027,545 | 12.83% | |
| Total 2013 | 126 | | \$10,159,668 | \$80,700,728 | 12.59% | |
| Total 2012 | 109 | | \$9,050,660 | \$70,852,578 | 12.77% | |
| Total 2011 | 96 | | \$8,151,851 | \$62,751,987 | 12.99% | |
| Total 2010 | 84 | | \$6,570,794 | \$49,004,655 | 13.41% | |
| Total 2009 | 91 | | \$5,286,400 | \$43,242,838 | 12.22% | |

Analysis of Canada's Largest Credit Unions in Canada

Analysis of Fixed Assets

| Schedule 11c | | LARGEST CREDIT UNIONS IN CANADA | | | | |
|-----------------------------|--------------------------------|--|-------------------------------------|-----------------------------|-------------------------------------|--------------|
| Fixed Asset analysis | | as at December 31, 2017 | | | | |
| British Columbia | | | | | | |
| Name of credit union | Location | Total Land & Buildings | Land & Buildings/ Assets | Technology Equipment | Technology Equipment /Assets | |
| 1 | VantageOne | Vernon | 11,092 | 3.13% | 2,819 | 0.79% |
| 2 | Lake View | Dawson Creek | 9,894 | 2.86% | 1,774 | 0.51% |
| 3 | Integris | Prince George | 22,444 | 2.86% | 10,882 | 1.39% |
| 4 | Ladysmith & District | Ladysmith | 4,374 | 2.61% | 1,651 | 0.99% |
| 5 | Salmon Arm Savings | Salmon Arm | 17,758 | 2.56% | 1,519 | 0.22% |
| 6 | Revelstoke | Revelstoke | 4,798 | 2.55% | 415 | 0.22% |
| 7 | Osoyoos | Osoyoos | 3,453 | 2.38% | 440 | 0.30% |
| 8 | Northern Savings | Prince Rupert | 14,856 | 2.21% | 0 | 0.00% |
| 9 | Aldergrove | Aldergrove | 16,161 | 2.14% | 844 | 0.11% |
| 10 | East Kootenay Community | Cranbrook | 7,026 | 2.07% | 1,280 | 0.38% |
| 11 | Summerland & District | Summerland | 4,204 | 1.68% | 394 | 0.16% |
| 12 | First | Powell River | 6,196 | 1.61% | 2,659 | 0.69% |
| 13 | Kootenay Savings | Trail | 16,767 | 1.51% | 7,625 | 0.69% |
| 14 | Bulkley Valley | Smithers | 5,167 | 1.49% | 3,653 | 1.05% |
| 15 | Creston & District | Creston | 1,862 | 1.35% | 0 | 0.00% |
| 16 | Blue Shore Financial | North Vancouver | 53,782 | 1.34% | 13,235 | 0.33% |
| 17 | Heritage | Castlegar | 2,282 | 1.31% | 305 | 0.18% |
| 18 | Sunshine Coast | Gibsons | 6,946 | 1.09% | 2,686 | 0.42% |
| 19 | Grand Forks District Savings | Grand Forks | 2,419 | 1.03% | 2,113 | 0.90% |
| 20 | Nelson & District | Nelson | 2,138 | 0.99% | 1,457 | 0.67% |
| 21 | Interior Savings | Kelona | 16,697 | 0.67% | 10,457 | 0.42% |
| 22 | Coastal Community | Nanaimo | 15,035 | 0.62% | 39,770 | 1.65% |
| 23 | First West (formerly Envision) | Langley | 42,818 | 0.43% | 24,179 | 0.24% |
| 24 | Vancouver City Savings | Vancouver | 77,959 | 0.36% | 137,673 | 0.64% |
| 25 | Gulf & Fraser Fishermen's | Vancouver | 3,580 | 0.19% | 6,098 | 0.32% |
| 26 | Community Savings | Surrey | 866 | 0.17% | 1,591 | 0.31% |
| 27 | Westminster Savings | New Westminster | 2,998 | 0.09% | 8,887 | 0.28% |
| 28 | Prospera | Abbotsford | 1,411 | 0.04% | 10,324 | 0.29% |
| 29 | Coast Capital Savings | Surrey | 1,638 | 0.01% | 92,525 | 0.54% |
| | Total 2017 | | \$376,620 | 0.50% | \$387,255 | 0.52% |
| 29 | Total 2016 | | \$376,640 | 0.54% | \$370,718 | 0.54% |
| 26 | Total 2015 | | \$344,774 | 0.54% | \$323,111 | 0.50% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 11c | | LARGEST CREDIT UNIONS IN CANADA | | | | |
|-----------------------------|--|--|-----------------------------------|-------------------------------------|-----------------------------|-------------------------------------|
| Fixed Asset analysis | | as at December 31, 2017 | | | | |
| Alberta | | | | | | |
| | Name of credit union | Location | Total Land & Buildings | Land & Buildings/ Assets | Technology Equipment | Technology Equipment /Assets |
| 1 | Mountain View | Olds | 25,995 | 3.25% | 2,708 | 0.34% |
| 2 | Bow Valley | Cochrane | 9,735 | 2.95% | 1,726 | 0.52% |
| 3 | Lakeland | Bonnyville | 15,088 | 2.52% | 1,638 | 0.27% |
| 4 | Vision | Camrose | 18,380 | 1.85% | 3,762 | 0.38% |
| 5 | Beaumont | Beaumont | 4,196 | 1.79% | 1,337 | 0.57% |
| 6 | 1st Choice Savings | Leithbridge | 9,672 | 1.75% | 2,578 | 0.47% |
| 7 | Christian | Edmonton | 3,877 | 1.69% | 983 | 0.43% |
| 8 | Rocky | Rocky Mountain Hous | 4,783 | 1.31% | 1,086 | 0.30% |
| 9 | Servus | Edmonton | 180,020 | 1.17% | 94,954 | 0.62% |
| 10 | Vermillion | Vermillion | 1,839 | 0.99% | 607 | 0.33% |
| 11 | Connect First (formerly First Calgary) | Calgary | 16,606 | 0.37% | 16,706 | 0.37% |
| | Total 2017 | | \$290,192 | 1.20% | \$128,086 | 0.53% |
| 11 | Total 2016 | | \$292,916 | 1.26% | \$125,319 | 0.54% |
| 12 | Total 2015 | | \$292,164 | 1.27% | \$114,932 | 0.50% |

| Schedule 11c | | LARGEST CREDIT UNIONS IN CANADA | | | | |
|-----------------------------|-----------------------------|--|-----------------------------------|-------------------------------------|-----------------------------|-------------------------------------|
| Fixed Asset analysis | | as at December 31, 2017 | | | | |
| Manitoba | | | | | | |
| | Name of credit union | Location | Total Land & Buildings | Land & Buildings/ Assets | Technology Equipment | Technology Equipment /Assets |
| 1 | Swan Valley | Swan River | 9,898 | 3.63% | 684 | 0.25% |
| 2 | Entegra | Winnipeg | 18,383 | 2.91% | 2,407 | 0.38% |
| 3 | Westoba | Brandon | 31,164 | 2.43% | 9,846 | 0.77% |
| 4 | Sunova | Selkirk | 34,697 | 2.15% | 6,093 | 0.38% |
| 5 | Noventis | Gimli | 14,702 | 1.74% | 0 | 0.00% |
| 6 | Steinbach | Steinbach | 89,751 | 1.65% | 12,482 | 0.23% |
| 7 | North Winnipeg | Winnipeg | 1,591 | 1.46% | 160 | 0.15% |
| 8 | Carpathia | Winnipeg | 7,122 | 1.45% | 867 | 0.18% |
| 9 | Winnipeg Police | Winnipeg | 2,657 | 1.38% | 776 | 0.40% |
| 10 | Niverville | Niverville | 3,602 | 1.16% | 951 | 0.31% |
| 11 | Sunrise | Brandon | 10,621 | 1.05% | 3,455 | 0.34% |
| 12 | Belgian-Alliance | Winnipeg | 2,003 | 1.04% | 635 | 0.33% |
| 13 | Crocus | Brandon | 1,282 | 1.01% | 695 | 0.55% |
| 14 | Access | Winnipeg | 20,991 | 0.86% | 5,898 | 0.24% |
| 15 | Crosstown Civic | Winnipeg | 17,123 | 0.73% | 3,337 | 0.14% |
| 16 | Casera | Winnipeg | 2,046 | 0.55% | 2,660 | 0.71% |
| 17 | Cambrian | Winnipeg | 16,844 | 0.47% | 19,069 | 0.53% |
| 18 | Minnedosa | Minnedosa | 552 | 0.42% | 327 | 0.25% |
| 19 | Rosenort | Rosenort | 1,811 | 0.39% | 493 | 0.11% |
| 20 | Assiniboine | Winnipeg | 12,151 | 0.27% | 9,486 | 0.21% |
| | Total 2017 | | \$298,993 | 1.13% | \$80,320 | 0.31% |
| 22 | Total 2016 | | \$310,438 | 1.20% | \$83,236 | 0.32% |
| 22 | Total 2015 | | \$317,881 | 1.27% | \$80,798 | 0.32% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 11c Fixed Asset analysis Ontario | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|---|--------------------------------------|--|--------------------------------|-------------------------|------------------------------------|-------|
| Name of credit union | Location | Total Land & Buildings | Land & Buildings/ Assets | Technology Equipment | Technology Equipment /Assets | |
| 1 | Quinte First | Belleville | 6,119 | 2.95% | 2,961 | 1.43% |
| 2 | Italian Canadian Savings | Toronto | 21,625 | 2.84% | 862 | 0.11% |
| 3 | Mainstreet | Sarnia | 17,076 | 2.51% | 4,191 | 0.62% |
| 4 | Copperfin | Kenora | 9,418 | 2.36% | 878 | 0.22% |
| 5 | Your* | Ottawa | 6,373 | 2.30% | 1,529 | 0.55% |
| 6 | Auto Workers Community | Oshawa | 7,987 | 1.92% | 0 | 0.00% |
| 7 | Momentum | Hamilton | 3,821 | 1.80% | 1,486 | 0.70% |
| 8 | PenFinancial | Welland | 9,696 | 1.67% | 618 | 0.11% |
| 9 | Sudbury | Sudbury | 6,507 | 1.60% | 812 | 0.20% |
| 10 | Buduchnist | Toronto | 12,861 | 1.55% | 6,525 | 0.78% |
| 11 | Northern | Sault Ste. Marie | 20,214 | 1.54% | 5,526 | 0.42% |
| 12 | Libro | London | 52,165 | 1.44% | 20,158 | 0.56% |
| 13 | Hamilton Municipal Employees' | Hamilton | 2,516 | 1.24% | 2,159 | 1.07% |
| 14 | Kawartha | Peterborough | 16,768 | 1.08% | 0 | 0.00% |
| 15 | Ukrainian | Toronto | 7,178 | 0.89% | 7,323 | 0.91% |
| 16 | Moya Financial | Toronto | 1,984 | 0.86% | 658 | 0.29% |
| 17 | Frontline Financial | Ottawa | 712 | 0.71% | 218 | 0.22% |
| 18 | Ontario Provincial Police | Barrie | 1,357 | 0.65% | 424 | 0.20% |
| 19 | Tandia | Hamilton | 6,928 | 0.64% | 4,069 | 0.37% |
| 20 | Duca Financial Services | Toronto | 11,364 | 0.41% | 6,559 | 0.24% |
| 21 | Kingston Community | Kingston | 446 | 0.33% | 821 | 0.60% |
| 22 | Kindred (formerly Mennonite Savings) | Kitchener | 2,919 | 0.25% | 1,460 | 0.13% |
| 23 | First Ontario | Hamilton | 8,020 | 0.21% | 27,345 | 0.70% |
| 24 | Talka | Hamilton | 260 | 0.18% | 210 | 0.15% |
| 25 | Meridian | St. Catharines | 25,408 | 0.16% | 56,090 | 0.36% |
| 26 | Alterna Savings | Ottawa | 5,875 | 0.13% | 24,042 | 0.51% |
| Total 2017 | | \$265,597 | 0.63% | \$176,923 | 0.44% | |
| 24 | Total 2016 | \$250,458 | 0.66% | \$154,567 | 0.41% | |
| 19 | Total 2015 | \$206,351 | 0.65% | \$138,473 | 0.44% | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 11c Fixed Asset analysis Saskatchewan | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|--|------------------------|--|--------------------------------|-------------------------|------------------------------------|--------------|
| Name of credit union | Location | Total Land & Buildings | Land & Buildings/ Assets | Technology Equipment | Technology Equipment /Assets | |
| 1 | Conexus | Regina | 61,461 | 1.06% | 20,720 | 0.36% |
| 2 | Affinity | Saskatoon | 59,473 | 1.15% | 16,982 | 0.33% |
| 3 | Synergy | Lloydminster | 42,648 | 3.07% | 2,837 | 0.20% |
| 4 | Innovation | North Battleford | 35,053 | 1.43% | 11,873 | 0.48% |
| 5 | Cornerstone | Yorkton | 21,034 | 2.09% | 2,594 | 0.26% |
| 6 | TCU Financial Group | Saskatoon | 14,022 | 1.95% | 3,181 | 0.44% |
| 7 | Prairie Centre | Rosetown | 13,867 | 2.17% | 1,273 | 0.20% |
| 8 | Weyburn | Weyburn | 9,956 | 1.99% | 4,518 | 0.90% |
| 9 | Plainsview | Kipling | 9,824 | 3.59% | 4,451 | 1.63% |
| 10 | Diamond North | Nipawin | 6,715 | 1.50% | 0 | 0.00% |
| 11 | Biggar & District | Biggar | 5,210 | 3.07% | 767 | 0.45% |
| 12 | Crossroads | Canora | 3,670 | 1.45% | 774 | 0.31% |
| 13 | Luseland | Luseland | 2,947 | 2.48% | 172 | 0.14% |
| 14 | Radius | Ogema | 2,413 | 0.73% | 1,004 | 0.30% |
| 15 | Horizon | Melville | 2,123 | 0.99% | 1,643 | 0.76% |
| 16 | Churchbridge | Churchbridge | 1,920 | 1.26% | 280 | 0.18% |
| 17 | Raymore | Raymore | 1,920 | 1.36% | 557 | 0.39% |
| 18 | Prairie Pride | Alameda | 929 | 0.89% | 0 | 0.00% |
| 19 | Doddsland and District | Doddsland | 632 | 0.59% | 26 | 0.02% |
| 20 | Unity | Unity | 603 | 0.24% | 0 | 0.00% |
| 21 | St. Gregor | St. Gregor | 132 | 0.10% | 0 | 0.00% |
| Total 2017 | | | \$296,551 | 1.45% | \$73,652 | 0.38% |
| 18 | Total 2016 | | \$273,312 | 1.44% | \$72,936 | 0.38% |
| 12 | Total 2015 | | \$268,357 | 1.46% | \$71,132 | 0.39% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 11c Fixed Asset analysis Atlantic Provinces | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|--|---------------------------|--|--------------------------------|-------------------------|------------------------------------|--------------|
| Name of credit union | Location | Total Land & Buildings | Land & Buildings/ Assets | Technology Equipment | Technology Equipment /Assets | |
| 1 | Newfoundland & Labrador | St. John's | 22,575 | 3.93% | 4,895 | 0.85% |
| 2 | Community of Cumberland | Amherst | 3,251 | 3.37% | 0 | 0.00% |
| 3 | East Coast | Antigonish | 22,882 | 3.14% | 0 | 0.00% |
| 4 | Eagle River | L'Anse au Loop | 4,642 | 2.98% | 296 | 0.19% |
| 5 | Sydney | Sydney | 4,255 | 2.26% | 0 | 0.00% |
| 6 | Bayview | St. John | 8,069 | 2.08% | 5,262 | 1.36% |
| 7 | UNI Financial Cooperation | Caraquet | 56,923 | 1.42% | 15,559 | 0.39% |
| 8 | Provincial | Charlottetown | 4,745 | 1.37% | 1,450 | 0.42% |
| 9 | Tignish | Tignish | 2,471 | 1.34% | 0 | 0.00% |
| 10 | Consolidated | Summerside | 2,338 | 1.22% | 0 | 0.00% |
| 11 | Credit Union Atlantic | Halifax | 960 | 0.20% | 230 | 0.05% |
| Total 2017 | | | \$133,111 | 1.81% | \$27,692 | 0.47% |
| Total 2016 | | | \$70,642 | 2.34% | \$10,863 | 0.36% |
| Total 2015 | | | \$67,839 | 2.21% | \$11,905 | 0.39% |

| Schedule 11c Fixed Asset analysis Provincial Breakdown | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|--|---------------|--|--------------------------------|-------------------------|------------------------------------|--------------|
| Name of credit union | Number of CUs | Total Land & Buildings | Land & Buildings/ Assets | Technology Equipment | Technology Equipment /Assets | |
| British Columbia | 29 | \$376,620 | 0.50% | \$387,255 | 0.52% | |
| Alberta | 11 | \$290,192 | 1.20% | \$128,086 | 0.53% | |
| Saskatchewan | 21 | \$296,551 | 1.45% | \$73,652 | 0.38% | |
| Manitoba | 20 | \$298,993 | 1.13% | \$80,320 | 0.31% | |
| Ontario | 26 | \$265,597 | 0.63% | \$176,923 | 0.44% | |
| Atlantic Provinces | 11 | \$133,111 | 1.81% | \$27,692 | 0.47% | |
| Total 2017 | | 118 | \$1,661,063 | 0.85% | \$873,928 | 0.46% |
| Total 2016 | | 113 | \$1,574,406 | 0.88% | \$817,639 | 0.46% |
| Total 2015 | | 99 | \$1,401,084 | 0.85% | \$723,749 | 0.44% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 12 Fastest Growing Credit Unions Assets | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|---|------------------------|--|------------------|------------------|------------------|-------------|
| | Name of Credit Union | Location | Province | 2017 (\$Mils) | 2016 (\$Mils) | Growth % |
| 1 | Stride* [merger] | Portage La Prairie | Manitoba | 572.0 | 250.4 | 128.4% |
| 2 | Pace* [merger] | Vaughan | Ontario | 1,083.7 | 874.7 | 23.9% |
| 3 | Alterna Savings | Ottawa | Ontario | 4,695.4 | 3,806.6 | 23.3% |
| 4 | Luseland | Luseland | Saskatchewan | 119.0 | 98.8 | 20.5% |
| 5 | Churchbridge | Churchbrisse | Saskatchewan | 152.2 | 126.5 | 20.3% |
| 6 | Luminus Financial* | Toronto | Ontario | 162.3 | 136.6 | 18.8% |
| 7 | Rosenort | Rosenort | Manitoba | 458.7 | 389.0 | 17.9% |
| 8 | Windsor Family* | Windsor | Ontario | 1,716.5 | 1,467.3 | 17.0% |
| 9 | St. Gregor | St. Gregor | Saskatchewan | 138.3 | 118.6 | 16.6% |
| 10 | Ganaraska Financial* | Port Hope | Ontario | 172.4 | 149.0 | 15.7% |
| 11 | Motor City Community | Windsor | Ontario | 351.0 | 304.9 | 15.1% |
| 12 | Momentum | Hamilton | Ontario | 212.2 | 184.4 | 15.1% |
| 13 | Sunova | Selkirk | Manitoba | 1,614.2 | 1,405.9 | 14.8% |
| 14 | Kawartha | Peterborough | Ontario | 1,550.4 | 1,360.7 | 13.9% |
| 15 | Coast Capital Savings | Surrey | British Columbia | 17,048.5 | 14,969.2 | 13.9% |
| 16 | Your* | Ottawa | Ontario | 277.7 | 243.9 | 13.9% |
| 17 | Blue Shore Financial | North Vancouver | British Columbia | 4,004.2 | 3,517.2 | 13.8% |
| 18 | Sunshine Coast | Gibsons | British Columbia | 638.5 | 561.4 | 13.7% |
| 19 | Comtech Fire [merger]* | Toronto | Ontario | 489.2 | 433.1 | 13.0% |
| 20 | Westminster Savings | New Westminster | British Columbia | 3,171.1 | 2,809.5 | 12.9% |
| 21 | Khalsa* | Surrey | British Columbia | 462.4 | 410.1 | 12.8% |
| 22 | Tandia | Hamilton | Ontario | 1,087.6 | 965.2 | 12.7% |
| 23 | Sunrise | Brandon | Manitoba | 1,009.4 | 895.9 | 12.7% |
| 24 | Catalyst* | Dauphin | Manitoba | 516.3 | 459.1 | 12.5% |
| 25 | Meridian | St. Catharines | Ontario | 15,628.5 | 13,920.3 | 12.3% |
| | 2017 | Top 25 | | \$57,332 | \$49,858 | 15.0% |
| | 2016 | Top 25 | | \$40,514 | \$33,062 | 22.5% |
| | 2015 | Top 25 | | \$35,926 | \$29,038 | 23.7% |
| | 2014 | Top 25 | | \$23,256 | \$19,043 | 22.1% |
| | 2013 | Top 25 | | \$22,524 | \$19,133 | 17.7% |
| | 2012 | Top 25 | | \$17,329 | \$14,874 | 16.5% |
| | | # of CUs | | | | |
| | 2017 | 148 | | \$206,763 | \$192,872 | 7.2% |
| | 2016 | 147 | | \$191,887 | \$176,530 | 8.7% |
| | 2015 | 141 | | \$171,839 | \$156,224 | 10.0% |
| | 2014 | 134 | | \$157,838 | \$146,829 | 7.5% |
| | 2013 | 126 | | \$145,884 | \$137,308 | 6.2% |
| | 2012 | 121 | | \$137,464 | \$127,185 | 8.1% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 13 Most Profitable based on Return on Equity (ROE) | | | | | | |
|--|--|--------------------|----------------------|-----------------------|-------------------|--------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
| | Name of Credit Union | Location | Province | Average Equity | Net Income | ROE |
| 1 | Heritage | Castlegar | British Columbia | 15,662 | 3,855 | 24.6% |
| 2 | Tignish | Tignish | Prince Edward Island | 11,220 | 1,787 | 15.9% |
| 3 | Khalsa* | Surrey | British Columbia | 27,446 | 4,357 | 15.9% |
| 4 | Stride* | Portage La Prairie | Manitoba | 26,470 | 3,927 | 14.8% |
| 5 | Doddsland and District | Doddsland | Saskatchewan | 11,257 | 1,544 | 13.7% |
| 6 | Churchbridge | Churchbridge | Saskatchewan | 11,954 | 1,149 | 12.8% |
| 7 | St. Gregor | St. Gregor | Saskatchewan | 11,965 | 1,483 | 12.4% |
| 8 | Summerland & District | Summerland | British Columbia | 18,174 | 2,181 | 12.0% |
| 9 | Catalyst* | Dauphin | Manitoba | 35,149 | 4,176 | 11.9% |
| 10 | Innovation | North Battleford | Saskatchewan | 212,251 | 24,814 | 11.7% |
| 11 | Steinbach | Steinbach | Manitoba | 347,870 | 39,788 | 11.4% |
| 12 | Aldergrove | Aldergrove | British Columbia | 57,552 | 6,506 | 11.3% |
| 13 | Vision | Camrose | Alberta | 118,223 | 13,114 | 11.1% |
| 14 | Cambrian | Winnipeg | Manitoba | 249,102 | 27,326 | 11.0% |
| 15 | Credit Union Atlantic | Halifax | Nova Scotia | 26,156 | 2,860 | 10.9% |
| 16 | Rosenort | Rosenort | Manitoba | 26,412 | 2,862 | 10.8% |
| 17 | Coastal Community | Nanaimo | British Columbia | 130,962 | 13,988 | 10.7% |
| 18 | 1st Choice Savings | Leithbridge | Alberta | 33,846 | 3,508 | 10.4% |
| 19 | Crosstown Civic | Winnipeg | Manitoba | 147,209 | 15,196 | 10.3% |
| 20 | Luseland | Luseland | Saskatchewan | 8,794 | 863 | 9.8% |
| 21 | Biggar & District | Biggar | Saskatchewan | 16,294 | 1,590 | 9.8% |
| 22 | Italian Canadian Savings | Toronto | Ontario | 71,045 | 6,838 | 9.6% |
| 23 | Assiniboine | Winnipeg | Manitoba | 270,646 | 25,555 | 9.4% |
| 24 | Gulf & Fraser Fishermen's | Vancouver | British Columbia | 98,937 | 9,316 | 9.4% |
| 25 | Copperfin | Kenora | Ontario | 30,553 | 2,820 | 9.2% |
| | 2017 | Top 25 | | 2,015,145 | 221,403 | 11.0% |
| | 2016 | Top 25 | | 1,732,522 | 191,691 | 11.1% |
| | 2015 | Top 25 | | 1,474,108 | 161,914 | 11.0% |
| | 2014 | Top 25 | | 1,350,557 | 167,932 | 12.4% |
| | 2013 | Top 25 | | 3,735,456 | 480,339 | 12.9% |
| | 2012 | Top 25 | | 2,637,000 | 307,477 | 11.7% |
| | # of CUs | | | | | |
| | 2017 | 148 | | 13,988,776 | 943,158 | 6.7% |
| | 2016 | 147 | | 12,986,228 | 838,436 | 6.5% |
| | 2015 | 141 | | 11,515,170 | 785,289 | 6.8% |
| | 2014 | 134 | | 10,468,704 | 775,600 | 7.4% |
| | 2013 | 126 | | 9,618,448 | 898,805 | 9.3% |
| | 2012 | 121 | | 8,813,693 | 697,306 | 7.9% |
| | ROE = Comprehensive net income before distributions to members divided by average capital | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 14 Most Profitable based on Return on Assets (ROA) | | | | | | |
|--|---|--------------------|----------------------|-----------------------|-------------------|--------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
| | Name of Credit Union | Location | Province | Average Assets | Net Income | ROA |
| 1 | Heritage | Castlegar | British Columbia | 170,369 | 3,855 | 2.26% |
| 2 | Doddsland and District | Doddsland | Saskatchewan | 101,498 | 1,544 | 1.52% |
| 3 | Vision | Camrose | Alberta | 965,615 | 13,114 | 1.36% |
| 4 | Creston & District | Creston | British Columbia | 138,310 | 1,645 | 1.19% |
| 5 | St. Gregor | St. Gregor | Saskatchewan | 128,431 | 1,483 | 1.15% |
| 6 | Innovation | North Battleford | Saskatchewan | 2,378,746 | 24,814 | 1.04% |
| 7 | Tignish | Tignish | Prince Edward Island | 174,188 | 1,787 | 1.03% |
| 8 | Khalsa* | Surrey | British Columbia | 436,259 | 4,357 | 1.00% |
| 9 | Lakeland | Bonnyville | Alberta | 597,138 | 5,837 | 0.98% |
| 10 | Stride* | Portage La Prairie | Manitoba | 411,207 | 3,927 | 0.95% |
| 11 | Biggar & District | Biggar | Saskatchewan | 169,002 | 1,590 | 0.94% |
| 12 | Italian Canadian Savings | Toronto | Ontario | 734,575 | 6,785 | 0.92% |
| 13 | Aldergrove | Aldergrove | British Columbia | 725,377 | 6,506 | 0.90% |
| 14 | Summerland & District | Summerland | British Columbia | 245,757 | 2,181 | 0.89% |
| 15 | Catalyst* | Dauphin | Manitoba | 487,696 | 4,176 | 0.86% |
| 16 | Churchbridge | Churchbridge | Saskatchewan | 139,348 | 1,149 | 0.82% |
| 17 | Unity | Unity | Saskatchewan | 239,355 | 1,948 | 0.81% |
| 18 | Luseland | Luseland | Saskatchewan | 108,878 | 863 | 0.79% |
| 19 | Synergy | Lloydminster | Saskatchewan | 1,357,987 | 10,597 | 0.78% |
| 20 | Cambrian | Winnipeg | Manitoba | 3,533,557 | 27,326 | 0.77% |
| 21 | Oshawa Community* | Toronto | Ontario | 97,327 | 742 | 0.76% |
| 22 | Steinbach | Steinbach | Manitoba | 5,245,327 | 39,788 | 0.76% |
| 23 | Copperfin | Kenora | Ontario | 380,714 | 2,820 | 0.74% |
| 24 | Prairie Centre | Rosetown | Saskatchewan | 641,865 | 4,691 | 0.73% |
| 25 | Servus | Edmonton | Alberta | 15,101,034 | 109,398 | 0.72% |
| | 2017 | Top 25 | | 34,709,558 | 282,922 | 0.82% |
| | 2016 | Top 25 | | 22,483,557 | 189,151 | 0.84% |
| | 2015 | Top 25 | | 32,320,168 | 254,411 | 0.79% |
| | 2014 | Top 25 | | 22,982,816 | 196,781 | 0.86% |
| | 2013 | Top 25 | | 44,029,526 | 424,917 | 0.97% |
| | 2012 | Top 25 | | 34,007,952 | 294,728 | 0.87% |
| | # of CUs | | | | | |
| | 2017 | 148 | | 199,744,005 | 943,105 | 0.47% |
| | 2016 | 147 | | 184,208,269 | 838,436 | 0.46% |
| | 2015 | 141 | | 165,660,855 | 785,289 | 0.47% |
| | 2014 | 134 | | 152,385,885 | 775,600 | 0.51% |
| | 2013 | 126 | | 141,540,474 | 898,805 | 0.64% |
| | 2012 | 121 | | 117,780,000 | 733,000 | 0.62% |
| | ROA = Net Income before distributions to members divided by average assets | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 15 LARGEST CREDIT UNIONS IN CANADA Best Operating Margin as at December 31, 2017 as a % of average assets Net | | | | | | |
|--|--------------------|------------------------|----------------------------|---------------------|-------------------------|--|
| Name of Credit Union | Location | Interest Margin | Net Interest Margin | Other Income | Operating Margin | |
| 1 Heritage | Castlegar | 3,932 | 2.31% | 2.77% | 5.07% | |
| 2 Eagle River | L'Anse au Loop | 4,661 | 3.09% | 1.87% | 4.95% | |
| 3 Community of Cumberland | Amherst | 2,884 | 3.02% | 1.57% | 4.59% | |
| 4 Sydney | Sydney | 5,924 | 3.23% | 1.25% | 4.48% | |
| 5 Biggar & District | Biggar | 4,443 | 2.63% | 1.71% | 4.34% | |
| 6 Leading Edge* | Grand Bay East | 3,580 | 3.08% | 1.25% | 4.33% | |
| 7 Credit Union Atlantic | Halifax | 15,890 | 3.35% | 0.81% | 4.16% | |
| 8 Kingston Community | Kingston | 3,997 | 3.04% | 1.04% | 4.07% | |
| 9 Dodsland and District | Dodsland | 3,228 | 3.18% | 0.86% | 4.04% | |
| 10 Copperfin | Kenora | 11,661 | 3.06% | 0.97% | 4.04% | |
| 11 East Coast | Antigonish | 20,314 | 2.89% | 1.13% | 4.02% | |
| 12 UNI Financial Cooperation | Caraquet | 98,040 | 2.50% | 1.42% | 3.92% | |
| 13 Stride* | Portage La Prairie | 12,121 | 2.95% | 0.96% | 3.90% | |
| 14 Bulkley Valley | Smithers | 8,705 | 2.56% | 1.22% | 3.77% | |
| 15 Rapport* | Toronto | 6,542 | 2.54% | 1.23% | 3.77% | |
| 16 Coastal Community | Nanaimo | 53,224 | 2.33% | 1.39% | 3.73% | |
| 17 Innovation | North Battleford | 62,716 | 2.64% | 1.03% | 3.67% | |
| 18 Pace* | Vaughan | 26,062 | 2.66% | 0.93% | 3.59% | |
| 19 Catalyst* | Dauphin | 12,137 | 2.49% | 1.09% | 3.58% | |
| 20 VantageOne | Vernon | 8,190 | 2.41% | 1.16% | 3.57% | |
| 21 Vision | Camrose | 29,664 | 3.07% | 0.50% | 3.57% | |
| 22 Churchbridge | Churchbrisse | 3,861 | 2.77% | 0.78% | 3.56% | |
| 23 Prairie Centre | Rosetown | 17,892 | 2.79% | 0.76% | 3.55% | |
| 24 Raymore | Raymore | 3,674 | 2.71% | 0.77% | 3.48% | |
| 25 Diamond North | Nipawin | 12,296 | 2.79% | 0.68% | 3.47% | |
| 2017 | Top 25 | 435,639 | 2.66% | 1.16% | 3.82% | |
| 2016 | Top 25 | 418,056 | 2.78% | 1.26% | 4.05% | |
| 2015 | Top 25 | 251,949 | 2.82% | 1.26% | 4.08% | |
| 2014 | Top 25 | 455,549 | 2.89% | 1.21% | 4.10% | |
| 2013 | Top 25 | 411,468 | 3.03% | 1.32% | 4.35% | |
| 2012 | Top 25 | 556,565 | 2.98% | 1.26% | 4.24% | |
| | # of CUs | | | | | |
| 2017 | 148 | | 2.05% | 0.67% | 2.72% | |
| 2016 | 147 | | 2.08% | 0.67% | 2.74% | |
| 2015 | 141 | | 2.13% | 0.65% | 2.78% | |
| 2014 | 134 | | 2.23% | 0.67% | 2.90% | |
| 2013 | 126 | | 2.28% | 0.78% | 3.06% | |
| 2012 | 121 | | 2.35% | 0.74% | 3.09% | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 16 Highest Net Interest Margin as a % of average assets | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|-------------------------|--|---------------------|--------------|------------------|
| Name of Credit Union | | Location | Net Interest Margin | Other Income | Operating Margin |
| 1 | Credit Union Atlantic | Halifax | 3.35% | 0.81% | 4.16% |
| 2 | Sydney | Sydney | 3.23% | 1.25% | 4.48% |
| 3 | Dodsland and District | Dodsland | 3.18% | 0.86% | 4.04% |
| 4 | Eagle River | L'Anse au Loop | 3.09% | 1.87% | 4.95% |
| 5 | Leading Edge* | Grand Bay East | 3.08% | 1.25% | 4.33% |
| 6 | Vision | Camrose | 3.07% | 0.50% | 3.57% |
| 7 | Copperfin | Kenora | 3.06% | 0.97% | 4.04% |
| 8 | Kingston Community | Kingston | 3.04% | 1.04% | 4.07% |
| 9 | Community of Cumberland | Amherst | 3.02% | 1.57% | 4.59% |
| 10 | Stride* | Portage La Prairie | 2.95% | 0.96% | 3.90% |
| 11 | East Coast | Antigonish | 2.89% | 1.13% | 4.02% |
| 12 | Cornerstone | Yorkton | 2.81% | 0.54% | 3.34% |
| 13 | Diamond North | Nipawin | 2.79% | 0.68% | 3.47% |
| 14 | Prairie Centre | Rosetown | 2.79% | 0.76% | 3.55% |
| 15 | Prairie Pride | Alameda | 2.78% | 0.60% | 3.38% |
| 16 | Churchbridge | Churchbrisse | 2.77% | 0.78% | 3.56% |
| 17 | Crossroads | Canora | 2.73% | 0.68% | 3.41% |
| 18 | Raymore | Raymore | 2.71% | 0.77% | 3.48% |
| 19 | Pace* | Vaughan | 2.66% | 0.93% | 3.59% |
| 20 | Strathclair* | Strathclair | 2.66% | 0.58% | 3.23% |
| 21 | Innovation | North Battleford | 2.64% | 1.03% | 3.67% |
| 22 | Biggar & District | Biggar | 2.63% | 1.71% | 4.34% |
| 23 | Plainsview | Kipling | 2.63% | 0.62% | 3.24% |
| 24 | Oshawa Community* | Toronto | 2.59% | 0.31% | 2.90% |
| 25 | Unity | Unity | 2.59% | 0.36% | 2.96% |
| | 2017 | Top 25 | 2.82% | 0.87% | 3.69% |
| | 2016 | Top 25 | 2.87% | 1.02% | 3.90% |
| | 2015 | Top 25 | 3.03% | 0.95% | 3.98% |
| | 2014 | Top 25 | 3.08% | 0.90% | 3.98% |
| | 2013 | Top 25 | 3.19% | 1.02% | 4.21% |
| | 2012 | Top 25 | 3.21% | 1.03% | 4.24% |
| | | # of CUs | | | |
| | 2017 | 148 | 2.07% | 0.67% | 2.73% |
| | 2016 | 147 | 2.08% | 0.67% | 2.74% |
| | 2015 | 141 | 2.13% | 0.65% | 2.78% |
| | 2014 | 134 | 2.23% | 0.67% | 2.90% |
| | 2013 | 126 | 2.28% | 0.78% | 3.06% |
| | 2012 | 121 | 2.35% | 0.74% | 3.09% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 17 | | LARGEST CREDIT UNIONS IN CANADA | | | |
|---------------------------------|--------------------------------|--|---------------------|-------------------------|--------------|
| Best Non-Interest Income | | as at December 31, 2017 | | | |
| as a % of average assets | | | | | |
| Name of Credit Union | Location | Net Interest Margin | Other Income | Operating Margin | |
| 1 | Heritage | Castlegar | 2.31% | 2.77% | 5.07% |
| 2 | Eagle River | L'Anse au Loop | 3.09% | 1.87% | 4.95% |
| 3 | Biggar & District | Biggar | 2.63% | 1.71% | 4.34% |
| 4 | Community of Cumberland | Amherst | 3.02% | 1.57% | 4.59% |
| 5 | UNI Financial Cooperation | Caraquet | 2.50% | 1.42% | 3.92% |
| 6 | Coastal Community | Nanaimo | 2.33% | 1.39% | 3.73% |
| 7 | Revelstoke | Revelstoke | 2.08% | 1.31% | 3.38% |
| 8 | Leading Edge* | Grand Bay East | 3.08% | 1.25% | 4.33% |
| 9 | Northern Savings | Prince Rupert | 1.94% | 1.25% | 3.19% |
| 10 | Sydney | Sydney | 3.23% | 1.25% | 4.48% |
| 11 | Rapport* | Toronto | 2.54% | 1.23% | 3.77% |
| 12 | Bulkley Valley | Smithers | 2.56% | 1.22% | 3.77% |
| 13 | Aldergrove | Aldergrove | 1.88% | 1.21% | 3.09% |
| 14 | Creston & District | Creston | 2.07% | 1.20% | 3.27% |
| 15 | Interior Savings | Kelona | 2.07% | 1.17% | 3.24% |
| 16 | Integris | Prince George | 2.22% | 1.17% | 3.39% |
| 17 | First West (formerly Envision) | Langley | 1.91% | 1.17% | 3.08% |
| 18 | VantageOne | Vernon | 2.41% | 1.16% | 3.57% |
| 19 | East Coast | Antigonish | 2.89% | 1.13% | 4.02% |
| 20 | Catalyst* | Dauphin | 2.49% | 1.09% | 3.58% |
| 21 | Summerland & District | Summerland | 2.24% | 1.08% | 3.32% |
| 22 | Kingston Community | Kingston | 3.04% | 1.04% | 4.07% |
| 23 | Innovation | North Battleford | 2.64% | 1.03% | 3.67% |
| 24 | Copperfin | Kenora | 3.06% | 0.97% | 4.04% |
| 25 | Hamilton Municipal Employees' | Hamilton | 2.41% | 0.97% | 3.37% |
| 2017 | | Top 25 | 2.23% | 1.23% | 3.46% |
| | | | | | |
| 2016 | | Top 25 | 2.30% | 1.27% | 3.57% |
| 2015 | | Top 25 | 2.26% | 1.28% | 3.54% |
| 2014 | | Top 25 | 2.48% | 1.25% | 3.73% |
| 2013 | | Top 25 | 2.37% | 1.39% | 3.76% |
| 2012 | | Top 25 | 2.69% | 1.29% | 3.98% |
| | | | | | |
| | | # of CUs | | | |
| 2017 | | 148 | 2.05% | 0.67% | 2.72% |
| 2016 | | 147 | 2.08% | 0.67% | 2.74% |
| 2015 | | 141 | 2.17% | 0.65% | 2.78% |
| 2014 | | 134 | 2.20% | 0.75% | 2.96% |
| 2013 | | 126 | 2.27% | 0.78% | 3.06% |
| 2012 | | 121 | 2.65% | 0.74% | 3.09% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 18 Lowest Operating Expense Ratio as a % of average assets | | | | | | |
|--|-----------------------------|----------------------|---------------------------|---------------------------|-----------------------|---------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
| | Name of Credit Union | Location | Personnel Expenses | Occupancy Expenses | Other expenses | Operating expenses |
| 1 | Crosstown Civic | Winnipeg | 0.42% | 0.09% | 0.28% | 0.79% |
| 2 | Rosenort | Rosenort | 0.45% | 0.12% | 0.31% | 0.88% |
| 3 | Talka | Hamilton | 0.43% | 0.09% | 0.37% | 0.90% |
| 4 | Cambrian | Winnipeg | 0.54% | 0.11% | 0.34% | 0.99% |
| 5 | Steinbach | Steinbach | 0.52% | 0.10% | 0.42% | 1.04% |
| 6 | St. Gregor | St. Gregor | 0.59% | 0.03% | 0.48% | 1.10% |
| 7 | Shell Employees' | Calgary | 0.77% | 0.13% | 0.46% | 1.36% |
| 8 | Access | Winnipeg | 0.77% | 0.14% | 0.45% | 1.36% |
| 9 | Moya Financial | Toronto | 0.74% | 0.06% | 0.61% | 1.41% |
| 10 | Assiniboine | Winnipeg | 0.73% | 0.18% | 0.53% | 1.44% |
| 11 | Winnipeg Police | Winnipeg | 0.82% | 0.17% | 0.46% | 1.45% |
| 12 | Duca Financial Services | Toronto | 0.69% | 0.11% | 0.68% | 1.48% |
| 13 | Italian Canadian Savings | Toronto | 0.80% | 0.25% | 0.45% | 1.50% |
| 14 | Belgian-Alliance | Winnipeg | 0.82% | 0.20% | 0.49% | 1.50% |
| 15 | Buduchnist | Toronto | 0.74% | 0.11% | 0.65% | 1.52% |
| 16 | Rocky | Rocky Mountain House | 0.87% | 0.09% | 0.56% | 1.52% |
| 17 | VP* | Vancouver | 0.00% | 0.00% | 0.00% | 1.54% |
| 18 | Luseland | Luseland | 0.63% | 0.24% | 0.69% | 1.56% |
| 19 | Niverville | Niverville | 0.77% | 0.22% | 0.62% | 1.61% |
| 20 | Khalsa* | Surrey | 0.81% | 0.09% | 0.72% | 1.62% |
| 21 | Entegra | Winnipeg | 0.86% | 0.25% | 0.53% | 1.64% |
| 22 | Carpathia | Winnipeg | 0.87% | 0.27% | 0.50% | 1.64% |
| 23 | Resurrection | Toronto | 0.93% | 0.06% | 0.58% | 1.65% |
| 24 | Radius | Ogema | 0.99% | 0.07% | 0.61% | 1.67% |
| 25 | North Winnipeg | Winnipeg | 0.88% | 0.26% | 0.57% | 1.70% |
| | 2017 | Top 25 | 0.64% | 0.13% | 0.47% | 1.25% |
| | | | | | | |
| | 2016 | Top 25 | 0.65% | 0.13% | 0.49% | 1.28% |
| | 2015 | Top 25 | 0.90% | 0.19% | 0.48% | 1.57% |
| | 2014 | Top 25 | 0.93% | 0.19% | 0.54% | 1.66% |
| | 2013 | Top 25 | 0.95% | 0.19% | 0.57% | 1.71% |
| | 2012 | Top 25 | 0.92% | 0.16% | 0.64% | 1.73% |
| | | | | | | |
| | | # of CUs | | | | |
| | 2017 | 148 | 1.16% | 0.18% | 0.67% | 2.05% |
| | 2016 | 147 | 1.19% | 0.18% | 0.71% | 2.12% |
| | 2015 | 141 | 1.23% | 0.19% | 0.74% | 2.17% |
| | 2014 | 134 | 1.19% | 0.19% | 0.73% | 2.20% |
| | 2013 | 126 | 1.23% | 0.20% | 0.76% | 2.27% |
| | 2012 | 121 | 1.47% | 0.23% | 0.93% | 2.36% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 19 Lowest Productivity Expense Ratio | | | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | |
|--|--------------------------|----------------------|----------------------|-----------------|--|--|
| Name of Credit Union | | | Location | Province | Operating expenses % avg. assets | Productivity Expense Ratio* |
| 1 | St. Gregor | St. Gregor | Saskatchewan | 1.10% | 45.8% | |
| 2 | Heritage | Castlegar | British Columbia | 2.40% | 47.2% | |
| 3 | Doddsland and District | Doddsland | Saskatchewan | 1.98% | 49.0% | |
| 4 | Crosstown Civic | Winnipeg | Manitoba | 0.79% | 50.2% | |
| 5 | Talka | Hamilton | Ontario | 0.90% | 52.0% | |
| 6 | Rosenort | Rosenort | Manitoba | 0.88% | 52.0% | |
| 7 | Cambrian | Winnipeg | Manitoba | 0.99% | 52.9% | |
| 8 | Steinbach | Steinbach | Manitoba | 1.04% | 54.5% | |
| 9 | Vision | Camrose | Alberta | 1.96% | 54.9% | |
| 10 | Italian Canadian Savings | Toronto | Ontario | 1.50% | 55.6% | |
| 11 | Khalsa* | Surrey | British Columbia | 1.62% | 57.9% | |
| 12 | Tignish | Tignish | Prince Edward Island | 1.88% | 58.6% | |
| 13 | Lakeland | Bonnyville | Alberta | 1.82% | 59.9% | |
| 14 | Moya Financial | Toronto | Ontario | 1.41% | 60.1% | |
| 15 | Summerland & District | Summerland | British Columbia | 2.03% | 61.2% | |
| 16 | Unity | Unity | Saskatchewan | 1.81% | 61.3% | |
| 17 | Luseland | Luseland | Saskatchewan | 1.56% | 62.1% | |
| 18 | Creston & District | Creston | British Columbia | 2.10% | 64.1% | |
| 19 | Rocky | Rocky Mountain House | Alberta | 1.52% | 64.3% | |
| 20 | Raymore | Raymore | Saskatchewan | 2.30% | 66.1% | |
| 21 | Assiniboine | Winnipeg | Manitoba | 1.44% | 66.3% | |
| 22 | Servus | Edmonton | Alberta | 2.03% | 66.6% | |
| 23 | Synergy | Lloydminster | Saskatchewan | 2.21% | 66.9% | |
| 24 | Access | Winnipeg | Manitoba | 1.36% | 67.0% | |
| 25 | Innovation | North Battleford | Saskatchewan | 2.46% | 67.1% | |
| 2017 | | | Top 25 | 1.64% | 62.8% | |
| | | | | | | |
| 2016 | | | Top 25 | 1.71% | 63.1% | |
| 2015 | | | Top 25 | 1.73% | 64.3% | |
| 2014 | | | Top 25 | 1.86% | 65.3% | |
| 2013 | | | Top 25 | 1.85% | 62.9% | |
| 2012 | | | Top 25 | 2.01% | 68.7% | |
| | | | | | | |
| | | | # of CUs | | | |
| 2017 | | | 148 | 2.05% | 75.4% | |
| 2016 | | | 147 | 2.12% | 77.3% | |
| 2015 | | | 141 | 2.17% | 78.0% | |
| 2014 | | | 134 | 2.23% | 76.8% | |
| 2013 | | | 126 | 2.27% | 74.1% | |
| 2012 | | | 121 | 2.36% | 76.3% | |
| | | | | | | |
| *Productivity Expense Ratio=operating expenses divided by operating revenue | | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 20 | | LARGEST CREDIT UNIONS IN CANADA | | |
|--|-----------------|--|--------------------------------------|-------------------------------|
| Lowest Loan Loss Exposure | | as at December 31, 2017 | | |
| Name of Credit Union | Location | Gross Loans (\$Mils) | Allowance for Losses (\$Mils) | Allowance/Loss Ratio % |
| 1 St Stanislaus-St. Casmirs Polish* | Toronto | 391,295 | 44 | 0.01% |
| 2 Rosenort | Rosenort | 396,221 | 89 | 0.02% |
| 3 Ontario Provincial Police | Barrie | 190,126 | 53 | 0.03% |
| 4 Crossroads | Canora | 194,416 | 55 | 0.03% |
| 5 Unity | Unity | 188,546 | 55 | 0.03% |
| 6 Summerland & District | Summerland | 207,387 | 70 | 0.03% |
| 7 Nelson & District | Nelson | 168,900 | 57 | 0.03% |
| 8 Casera | Winnipeg | 337,873 | 128 | 0.04% |
| 9 Biggar & District | Biggar | 133,832 | 62 | 0.05% |
| 10 Rapport* | Toronto | 201,165 | 103 | 0.05% |
| 11 Luseland | Luseland | 68,508 | 40 | 0.06% |
| 12 Cambrian | Winnipeg | 3,066,546 | 1,840 | 0.06% |
| 13 Weyburn | Weyburn | 413,038 | 252 | 0.06% |
| 14 Resurrection | Toronto | 104,212 | 64 | 0.06% |
| 15 Carpathia | Winnipeg | 438,643 | 302 | 0.07% |
| 16 Osoyoos | Osoyoos | 75,786 | 58 | 0.08% |
| 17 Creston & District | Creston | 70,671 | 54 | 0.08% |
| 18 Education* | Kitchener | 169,086 | 133 | 0.08% |
| 19 Your* | Ottawa | 246,674 | 194 | 0.08% |
| 20 Vision | Camrose | 807,481 | 642 | 0.08% |
| 21 River City | Edmonton | 76,355 | 63 | 0.08% |
| 22 Momentum | Hamilton | 174,605 | 148 | 0.08% |
| 23 Entegra | Winnipeg | 558,219 | 494 | 0.09% |
| 24 North Winnipeg | Winnipeg | 97,300 | 88 | 0.09% |
| 25 Vermillion | Vermillion | 142,559 | 131 | 0.09% |
| 2017 | Top 25 | 8,919,446 | 5,219 | 0.06% |
| 2016 | Top 25 | 14,966,319 | 9,711 | 0.06% |
| 2015 | Top 25 | 18,435,043 | 11,350 | 0.06% |
| 2014 | Top 25 | 19,971,096 | 15,526 | 0.08% |
| 2013 | Top 25 | 13,146,324 | 11,944 | 0.09% |
| 2012 | Top 25 | 15,613,014 | 17,478 | 0.11% |
| | # of CUs | | | |
| 2017 | 148 | 170,487,123 | 438,194 | 0.26% |
| 2016 | 147 | 162,065,076 | 434,337 | 0.27% |
| 2015 | 141 | 143,120,870 | 370,160 | 0.26% |
| 2014 | 134 | 135,554,475 | 353,473 | 0.26% |
| 2013 | 126 | 119,135,240 | 371,679 | 0.31% |
| 2012 | 121 | 113,516,222 | 406,286 | 0.36% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 21 Largest Loan Loss Exposure | | | | | |
|--|-----------------------------|-----------------|-----------------------------|--------------------------------------|--------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| Name of Credit Union | | Location | Gross Loans (\$Mils) | Allowance for Losses (\$Mils) | Allowance/Loans Ratio % |
| 1 | Raymore | Raymore | 105,632 | 1,846 | 1.75% |
| 2 | Tignish | Tignish | 140,176 | 2,024 | 1.44% |
| 3 | Lake View | Dawson Creek | 237,916 | 2,345 | 0.99% |
| 4 | Sydney | Sydney | 161,640 | 1,296 | 0.80% |
| 5 | UNI Financial Cooperation | Caraquet | 3,209,230 | 24,530 | 0.76% |
| 6 | Affinity | Saskatoon | 4,290,145 | 29,114 | 0.68% |
| 7 | East Kootenay Community | Cranbrook | 286,380 | 1,846 | 0.64% |
| 8 | Kingston Community | Kingston | 101,069 | 639 | 0.63% |
| 9 | Talka | Hamilton | 114,161 | 692 | 0.61% |
| 10 | Northern Savings | Prince Rupert | 538,085 | 3,065 | 0.57% |
| 11 | Credit Union Atlantic | Halifax | 403,122 | 2,069 | 0.51% |
| 12 | Lakeland | Bonnyville | 513,800 | 2,505 | 0.49% |
| 13 | Bayview | St. John | 332,937 | 1,510 | 0.45% |
| 14 | Diamond North | Nipawin | 358,882 | 1,608 | 0.45% |
| 15 | Kootenay Savings | Trail | 919,259 | 4,015 | 0.44% |
| 16 | Eagle River | L'Anse au Loop | 100,143 | 421 | 0.42% |
| 17 | East Coast | Antigonish | 616,268 | 2,566 | 0.42% |
| 18 | Copperfin | Kenora | 355,730 | 1,470 | 0.41% |
| 19 | Synergy | Lloydminster | 1,122,025 | 4,598 | 0.41% |
| 20 | North Peace Savings* | Fort St. John | 412,344 | 1,680 | 0.41% |
| 21 | Greater Vancouver Community | Burnaby | 217,219 | 829 | 0.38% |
| 22 | Duca Financial Services | Toronto | 2,422,069 | 9,190 | 0.38% |
| 23 | Kawartha | Peterborough | 1,393,582 | 5,257 | 0.38% |
| 24 | Auto Workers Community | Oshawa | 366,032 | 1,365 | 0.37% |
| 25 | Bow Valley | Cochrane | 284,883 | 1,060 | 0.37% |
| 2017 | | Top 25 | 19,002,731 | 107,539 | 0.57% |
| | | | | | |
| 2016 | | Top 25 | 17,144,165 | 100,077 | 0.58% |
| 2015 | | Top 25 | 9,485,745 | 52,154 | 0.55% |
| 2014 | | Top 25 | 32,885,177 | 141,363 | 0.43% |
| 2013 | | Top 25 | 31,851,611 | 157,235 | 0.49% |
| 2012 | | Top 25 | 32,489,907 | 189,371 | 0.58% |
| | | | | | |
| | | # of CUs | | | |
| 2017 | | 148 | 170,487,123 | 438,194 | 0.26% |
| 2016 | | 147 | 162,065,076 | 434,337 | 0.27% |
| 2015 | | 141 | 143,120,870 | 370,160 | 0.26% |
| 2014 | | 134 | 135,554,475 | 353,473 | 0.26% |
| 2013 | | 126 | 119,135,240 | 371,679 | 0.31% |
| 2012 | | 121 | 113,516,222 | 406,286 | 0.36% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 22 LARGEST CREDIT UNIONS IN CANADA Highest Impaired as at December 31, 2017 Loan Ratio | | | | | |
|--|------------------------------------|------------------|--------------------|-----------------|-------------------|
| | | | Gross | Impaired | Impaired |
| | | | Loans | Loans | Loan Ratio |
| | Name of Credit Union | Location | (\$Mils) | (\$Mils) | % |
| 1 | Tignish | Tignish | 140,176 | 3,847 | 2.74% |
| 2 | Bow Valley | Cochrane | 284,883 | 7,123 | 2.50% |
| 3 | Bayview | St. John | 332,937 | 8,286 | 2.49% |
| 4 | Credit Union Atlantic | Halifax | 403,122 | 8,649 | 2.15% |
| 5 | Heritage | Castlegar | 148,364 | 3,160 | 2.13% |
| 6 | Northern | Sault Ste. Marie | 1,198,779 | 24,849 | 2.07% |
| 7 | Crocus | Brandon | 103,260 | 2,010 | 1.95% |
| 8 | Sydney | Sydney | 161,640 | 2,971 | 1.84% |
| 9 | Eagle River | L'Anse au Loop | 100,143 | 1,760 | 1.76% |
| 10 | Raymore | Raymore | 105,632 | 1,811 | 1.71% |
| 11 | TCU Financial Group | Saskatoon | 587,139 | 9,622 | 1.64% |
| 12 | Frontline Financial | Ottawa | 90,284 | 1,437 | 1.59% |
| 13 | Motor City Community | Windsor | 320,322 | 4,562 | 1.42% |
| 14 | Synergy | Lloydminster | 1,122,025 | 15,673 | 1.40% |
| 15 | Cornerstone | Yorkton | 843,832 | 11,577 | 1.37% |
| 16 | Ukrainian | Toronto | 701,890 | 9,348 | 1.33% |
| 17 | East Kootenay Community | Cranbrook | 286,380 | 3,511 | 1.23% |
| 18 | Momentum | Hamilton | 174,605 | 2,054 | 1.18% |
| 19 | Connect First (formerly First Cal) | Calgary | 3,850,112 | 44,839 | 1.16% |
| 20 | Conexus | Regina | 4,938,791 | 54,719 | 1.11% |
| 21 | Ladysmith & District | Ladysmith | 141,965 | 1,570 | 1.11% |
| 22 | Kootenay Savings | Trail | 919,259 | 9,887 | 1.08% |
| 23 | Affinity | Saskatoon | 4,290,145 | 45,496 | 1.06% |
| 24 | Mainstreet | Sarnia | 598,637 | 6,193 | 1.03% |
| 25 | UNI Financial Cooperation | Caraquet | 3,209,230 | 33,128 | 1.03% |
| | 2017 | Top 25 | 25,053,553 | 318,083 | 1.27% |
| | | | | | |
| | 2016 | Top 25 | 15,733,438 | 233,586 | 1.48% |
| | 2015 | Top 25 | 9,523,003 | 171,788 | 1.80% |
| | 2014 | Top 25 | 15,214,518 | 213,488 | 1.40% |
| | 2013 | Top 25 | 23,144,046 | 288,466 | 1.25% |
| | 2012 | Top 25 | 21,332,676 | 344,655 | 1.62% |
| | | | | | |
| | | # of CUs | | | |
| | 2017 | 148 | 164,121,106 | 677,587 | 0.41% |
| | 2016 | 147 | 162,065,076 | 698,621 | 0.43% |
| | 2015 | 141 | 137,074,252 | 593,496 | 0.43% |
| | 2014 | 134 | 123,936,799 | 549,173 | 0.44% |
| | 2013 | 126 | 113,252,770 | 572,340 | 0.51% |
| | 2012 | 121 | 110,243,436 | 677,571 | 0.61% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 23 Lowest Impaired Loan Ratio | | | | | |
|--|---------------------------|-----------------|--------------------|-----------------|-------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | | | Gross | Impaired | Impaired |
| | | | Loans | Loans | Loan Ratio |
| | | | (\$Mils) | (\$Mils) | % |
| Name of Credit Union | Location | | | | |
| 1 | Resurrection | Toronto | 104,212 | 2 | 0.00% |
| 2 | Gulf & Fraser Fishermen's | Vancouver | 1,712,747 | 110 | 0.01% |
| 3 | Ontario Provincial Police | Barrie | 190,126 | 23 | 0.01% |
| 4 | Vermillion | Vermillion | 142,559 | 19 | 0.01% |
| 5 | Buduchnist | Toronto | 730,280 | 101 | 0.01% |
| 6 | Aldergrove | Aldergrove | 680,810 | 106 | 0.02% |
| 7 | First | Powell River | 333,070 | 55 | 0.02% |
| 8 | Vancouver City Savings | Vancouver | 18,427,852 | 3,052 | 0.02% |
| 9 | Radius | Ogema | 200,542 | 34 | 0.02% |
| 10 | Unity | Unity | 188,546 | 41 | 0.02% |
| 11 | Prospera | Abbotsford | 2,971,423 | 1,133 | 0.04% |
| 12 | Casera | Winnipeg | 337,873 | 163 | 0.05% |
| 13 | Westminster Savings | New Westminster | 2,717,912 | 1,393 | 0.05% |
| 14 | Mountain View | Olds | 645,398 | 402 | 0.06% |
| 15 | Biggar & District | Biggar | 133,832 | 85 | 0.06% |
| 16 | North Winnipeg | Winnipeg | 97,300 | 76 | 0.08% |
| 17 | Coast Capital Savings | Surrey | 15,574,335 | 13,716 | 0.09% |
| 18 | Rosenort | Rosenort | 396,221 | 408 | 0.10% |
| 19 | Community Savings | Surrey | 437,064 | 465 | 0.11% |
| 20 | Salmon Arm Savings | Salmon Arm | 590,331 | 629 | 0.11% |
| 21 | Tandia | Hamilton | 986,351 | 1,084 | 0.11% |
| 22 | Talka | Hamilton | 114,161 | 131 | 0.11% |
| 23 | Alterna Savings | Ottawa | 3,940,956 | 4,840 | 0.12% |
| 24 | Blue Shore Financial | North Vancouver | 3,455,016 | 4,411 | 0.13% |
| 25 | Sunshine Coast | Gibsons | 570,266 | 845 | 0.15% |
| | 2017 | Top 25 | 55,679,184 | 33,323 | 0.06% |
| | 2016 | Top 25 | 49,902,797 | 42,545 | 0.09% |
| | 2015 | Top 25 | 42,593,766 | 43,757 | 0.10% |
| | 2014 | Top 25 | 38,407,612 | 34,268 | 0.09% |
| | 2013 | Top 25 | 36,129,772 | 47,520 | 0.13% |
| | 2012 | Top 25 | 33,984,925 | 56,600 | 0.17% |
| | | # of CUs | | | |
| | 2017 | 148 | 164,016,894 | 677,585 | 0.41% |
| | 2016 | 147 | 162,065,076 | 698,621 | 0.43% |
| | 2015 | 141 | 137,074,252 | 593,496 | 0.43% |
| | 2014 | 134 | 123,936,799 | 549,173 | 0.44% |
| | 2013 | 126 | 113,252,770 | 572,340 | 0.51% |
| | 2012 | 121 | 110,243,436 | 677,571 | 0.61% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 24 Highest Return to Members as a % of Net Income | | | | | |
|---|--|---|----------------|---|--|
| LARGEST CREDIT UNIONS IN CANADA as at December 3 Dividend & | | | | | |
| | | Net Income* (\$Mils) | | Patrongage Payments (\$Mils) | Return to Members % |
| Name of Credit Union | | Location | | | |
| 1 | Luminus Financial* | Toronto | 60 | 223 | 371.7% |
| 2 | Bulkley Valley | Smithers | 631 | 541 | 85.7% |
| 3 | Your* | Ottawa | 496 | 369 | 74.4% |
| 4 | Vision | Camrose | 13,114 | 9,750 | 74.3% |
| 5 | Connect First (formerly First Calgary) | Calgary | 13,596 | 9,903 | 72.8% |
| 6 | Motor City Community | Windsor | 376 | 271 | 72.1% |
| 7 | Libro | London | 15,064 | 10,403 | 69.1% |
| 8 | PenFinancial | Welland | 1,068 | 720 | 67.4% |
| 9 | Mainstreet | Sarnia | 797 | 518 | 65.0% |
| 10 | Tignish | Tignish | 1,787 | 1,128 | 63.1% |
| 11 | Comtech Fire [merger]* | Toronto | 663 | 394 | 59.4% |
| 12 | Grand Forks District Savings | Grand Forks | 593 | 298 | 50.2% |
| 13 | Talka | Hamilton | 834 | 412 | 49.4% |
| 14 | Kawartha | Peterborough | 5,638 | 2,638 | 46.8% |
| 15 | Servus | Edmonton | 109,398 | 50,592 | 46.2% |
| 16 | Tandia | Hamilton | 2,400 | 1,097 | 45.7% |
| 17 | Lakeland | Bonnyville | 5,837 | 2,562 | 43.9% |
| 18 | Shell Employees' | Calgary | 552 | 230 | 41.6% |
| 19 | Osoyoos | Osoyoos | 421 | 174 | 41.2% |
| 20 | Kingston Community | Kingston | 669 | 259 | 38.7% |
| 21 | Meridian | St. Catharines | 66,731 | 24,308 | 36.4% |
| 22 | Vermillion | Vermillion | 1,188 | 425 | 35.7% |
| 23 | Revelstoke | Revelstoke | 880 | 311 | 35.4% |
| 24 | Ganaraska Financial* | Port Hope | 696 | 234 | 33.7% |
| 25 | Northern | Sault Ste. Marie | 2,536 | 842 | 33.2% |
| 2017 | | Top 25 | 246,025 | 118,601 | 48.2% |
| 2016 | | Top 25 | 160,946 | 88,967 | 55.3% |
| 2015 | | Top 25 | 191,567 | 98,080 | 51.2% |
| 2014 | | Top 25 | 209,770 | 118,617 | 56.5% |
| 2013 | | Top 25 | 264,685 | 118,755 | 44.9% |
| 2012 | | Top 25 | 188,689 | 102,199 | 54.2% |
| | | # of CUs | | | |
| 2017 | | 119 | 852,896 | 192,550 | 22.6% |
| 2016 | | 107 | 707,237 | 166,462 | 23.5% |
| 2015 | | 105 | 691,969 | 157,232 | 22.7% |
| 2014 | | 104 | 679,728 | 177,557 | 26.1% |
| 2013 | | 106 | 814,679 | 173,648 | 21.3% |
| 2012 | | 106 | 635,922 | 162,933 | 25.6% |
| * Comprehensive net income before distributions | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 25 Largest CU by Deposits per Branch (more than one branch) | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | |
|--|--|--|--------------------------|------------------------------------|
| Name of Credit Union | | Location | Number of Branches | Deposits per Branch (\$Mils) |
| 1 | Steinbach | Steinbach | 3 | \$1,642.2 |
| 2 | Vancouver City Savings | Vancouver | 57 | \$321.0 |
| 3 | Rocky | Rocky Mountain House | 1 | \$320.9 |
| 4 | Cambrian | Winnipeg | 11 | \$300.1 |
| 5 | Coast Capital Savings | Surrey | 52 | \$275.2 |
| 6 | Blue Shore Financial | North Vancouver | 13 | \$266.2 |
| 7 | Lakeland | Bonnyville | 2 | \$251.9 |
| 8 | Crosstown Civic | Winnipeg | 9 | \$239.9 |
| 9 | Summerland & District | Summerland | 1 | \$229.4 |
| 10 | Assiniboine | Winnipeg | 18 | \$222.0 |
| 11 | Grand Forks District Savings | Grand Forks | 1 | \$217.7 |
| 12 | Northern Savings | Prince Rupert | 4 | \$214.9 |
| 13 | Rosenort | Rosenort | 2 | \$212.4 |
| 14 | Beaumont | Beaumont | 1 | \$212.3 |
| 15 | Prospera | Abbotsford | 16 | \$203.8 |
| 16 | Sunshine Coast | Gibsons | 3 | \$182.0 |
| 17 | Winnipeg Police | Winnipeg | 1 | \$177.9 |
| 18 | Revelstoke | Revelstoke | 1 | \$171.4 |
| 19 | Auto Workers Community | Oshawa | 2 | \$166.8 |
| 20 | Westminster Savings | New Westminster | 16 | \$166.1 |
| 21 | Salmon Arm Savings | Salmon Arm | 4 | \$162.7 |
| 22 | First West (formerly Envision) | Langley | 54 | \$161.6 |
| 23 | Windsor Family* | Windsor | 9 | \$157.0 |
| 24 | Ladysmith & District | Ladysmith | 1 | \$154.4 |
| 25 | Connect First (formerly First Calgary) | Calgary | 26 | \$151.8 |
| | 2017 | Top 25 | 308 | \$244.3 |
| | 2016 | Top 25 | 285 | \$235.7 |
| | 2015 | Top 25 | 427 | \$186.6 |
| | 2014 | Top 25 | 284 | \$206.1 |
| | 2013 | Top 25 | 255 | \$208.9 |
| | 2012 | Top 25 | 399 | \$168.0 |
| | | # of CUs | | |
| | 2017 | 147 | 1,537 | \$113.9 |
| | 2016 | 147 | 1,523 | \$107.5 |
| | 2015 | 141 | 1,435 | \$104.1 |
| | 2014 | 134 | 1,391 | \$98.8 |
| | 2013 | 126 | 1,344 | \$96.3 |
| | 2012 | 121 | 1,278 | \$94.5 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 26 | | LARGEST CREDIT UNIONS IN CANADA | | | |
|--|--|--|-------------------------------------|--------------------|----------------|
| CUs with the largest number of branches | | as at December 31, 2017 | | | |
| Name of Credit Union | Location | Number of Branches | Deposits per Branch (\$Mils) | | |
| 1 | Servus | Edmonton | 100 | 12,513,376 | \$125.1 |
| 2 | Meridian | St. Catharines | 98 | 11,624,483 | \$118.6 |
| 3 | Vancouver City Savings | Vancouver | 57 | 18,298,890 | \$321.0 |
| 4 | Affinity | Saskatoon | 55 | 4,678,754 | \$85.1 |
| 5 | UNI Financial Cooperation | Caraquet | 55 | 3,255,542 | \$59.2 |
| 6 | First West (formerly Envision) | Langley | 54 | 8,724,497 | \$161.6 |
| 7 | Coast Capital Savings | Surrey | 52 | 14,310,196 | \$275.2 |
| 8 | Conexus | Regina | 39 | 4,310,217 | \$110.5 |
| 9 | Northern | Sault Ste. Marie | 33 | 1,037,898 | \$31.5 |
| 10 | Alterna Savings | Ottawa | 32 | 3,679,389 | \$115.0 |
| 11 | First Ontario | Hamilton | 32 | 2,784,346 | \$87.0 |
| 12 | Libro | London | 31 | 3,278,815 | \$105.8 |
| 13 | Connect First (formerly First Calgary) | Calgary | 26 | 3,945,565 | \$151.8 |
| 14 | Kawartha | Peterborough | 25 | 1,215,142 | \$48.6 |
| 15 | Coastal Community | Nanaimo | 23 | 2,105,892 | \$91.6 |
| 16 | Innovation | North Battleford | 23 | 2,054,511 | \$89.3 |
| 17 | Interior Savings | Kelona | 22 | 2,103,585 | \$95.6 |
| 18 | Your Neighbourhood* | Kitchener | 20 | 1,221,636 | \$61.1 |
| 19 | Assiniboine | Winnipeg | 18 | 3,995,265 | \$222.0 |
| 20 | East Coast | Antigonish | 18 | 668,756 | \$37.2 |
| 21 | Access | Winnipeg | 17 | 2,227,072 | \$131.0 |
| 22 | Pace* | Vaughan | 17 | 956,577 | \$56.3 |
| 23 | Prospera | Abbotsford | 16 | 3,261,327 | \$203.8 |
| 24 | Westminster Savings | New Westminster | 16 | 2,657,492 | \$166.1 |
| 25 | Westoba | Brandon | 16 | 1,184,912 | \$74.1 |
| | 2017 | Top 25 | 895 | 116,094,135 | \$129.7 |
| | 2016 | Top 25 | 907 | 108,475,683 | \$119.6 |
| | 2015 | Top 25 | 844 | 99,310,043 | \$117.7 |
| | 2014 | Top 25 | 823 | 90,470,941 | \$109.9 |
| | 2013 | Top 25 | 806 | 85,852,302 | \$106.5 |
| | 2012 | Top 25 | 776 | 79,891,809 | \$103.0 |
| | | # of CUs | | | |
| | 2017 | 148 | 1,537 | | \$113.9 |
| | 2016 | 147 | 1,523 | | \$107.5 |
| | 2015 | 141 | 1,435 | | \$104.1 |
| | 2014 | 134 | 1,391 | | \$98.8 |
| | 2013 | 126 | 1,344 | | \$96.3 |
| | 2012 | 121 | 1,278 | | \$94.5 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 27 Largest CU by Assets per Member | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|--------------------------------------|--|------------------|----------------------------------|----------------------------------|
| Name of Credit Union | | Location | Province | Number of Members | Assets per Member |
| 1 | Blue Shore Financial | North Vancouver | British Columbia | 44,934 | \$89,112 |
| 2 | Rosenort | Rosenort | Manitoba | 5,537 | \$82,851 |
| 3 | Luseland | Luseland | Saskatchewan | 1,565 | \$76,028 |
| 4 | Crosstown Civic | Winnipeg | Manitoba | 31,027 | \$75,328 |
| 5 | Talka | Hamilton | Ontario | 2,003 | \$70,599 |
| 6 | Radius | Ogema | Saskatchewan | 4,725 | \$70,290 |
| 7 | St. Gregor | St. Gregor | Saskatchewan | 1,993 | \$69,385 |
| 8 | Dodsland and District | Dodsland | Saskatchewan | 1,561 | \$68,763 |
| 9 | Weyburn | Weyburn | Saskatchewan | 7,983 | \$62,778 |
| 10 | Steinbach | Steinbach | Manitoba | 88,358 | \$61,720 |
| 11 | Gulf & Fraser Fishermen's | Vancouver | British Columbia | 30,969 | \$61,346 |
| 12 | Unity | Unity | Saskatchewan | 4,054 | \$61,343 |
| 13 | Duca Financial Services | Toronto | Ontario | 46,337 | \$59,949 |
| 14 | Plainsview | Kipling | Saskatchewan | 4,758 | \$57,567 |
| 15 | Cambrian | Winnipeg | Manitoba | 63,216 | \$56,933 |
| 16 | Lakeland | Bonnyville | Alberta | 10,551 | \$56,781 |
| 17 | Prospera | Abbotsford | British Columbia | 63,000 | \$56,333 |
| 18 | Synergy | Lloydminster | Saskatchewan | 24,781 | \$56,092 |
| 19 | Carpathia | Winnipeg | Manitoba | 8,774 | \$55,879 |
| 20 | Raymore | Raymore | Saskatchewan | 2,558 | \$55,324 |
| 21 | Westminster Savings | New Westminster | British Columbia | 57,521 | \$55,129 |
| 22 | Churchbridge | Churchbridge | Saskatchewan | 2,881 | \$52,824 |
| 23 | Rocky | Rocky Mountain House | Alberta | 6,971 | \$52,463 |
| 24 | Kindred (formerly Mennonite Savings) | Kitchener | Ontario | 21,980 | \$52,188 |
| 25 | TCU Financial Group | Saskatoon | Saskatchewan | 14,172 | \$50,781 |
| | 2017 | Top 25 | | 552,209 | \$61,784 |
| | 2016 | Top 25 | | 513,293 | \$58,448 |
| | 2015 | Top 25 | | 649,778 | \$53,115 |
| | 2014 | Top 25 | | 694,639 | \$49,613 |
| | 2013 | Top 25 | | 692,657 | \$46,450 |
| | 2012 | Top 25 | | 702,943 | \$44,138 |
| | | # of CUs | | | |
| | 2017 | 148 | | 5,248,945 | \$39,090 |
| | 2016 | 147 | | 5,101,325 | \$37,275 |
| | 2015 | 141 | | 4,818,498 | \$35,279 |
| | 2014 | 134 | | 4,639,165 | \$33,394 |
| | 2013 | 126 | | 4,510,356 | \$31,566 |
| | 2012 | 121 | | 4,486,990 | \$30,636 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 28 | | LARGEST CREDIT UNIONS IN CANADA | | | |
|---------------------|---------------------------|---------------------------------|----------|-----------|-----------|
| Staffing Efficiency | | as at December 31, 2017 | | | |
| Net Income/Employee | | | Net | Net | |
| | | Number of | Income | Income/ | |
| | Name of credit union | Employees | (\$'000) | Employee | |
| 1 | St. Gregor | St. Gregor | 9 | 1,483 | \$174,470 |
| 2 | Doddsland and District | Doddsland | 11 | 1,544 | \$140,369 |
| 3 | Crosstown Civic | Winnipeg | 112 | 15,196 | \$135,674 |
| 4 | Talka | Hamilton | 7 | 834 | \$119,077 |
| 5 | Cambrian | Winnipeg | 270 | 27,326 | \$101,207 |
| 6 | Steinbach | Steinbach | 413 | 39,788 | \$96,340 |
| 7 | Rosenort | Rosenort | 30 | 2,862 | \$95,396 |
| 8 | Creston & District | Creston | 19 | 1,645 | \$86,587 |
| 9 | Vision | Camrose | 155 | 13,114 | \$84,880 |
| 10 | Italian Canadian Savings | Toronto | 84 | 6,838 | \$81,404 |
| 11 | Luseland | Luseland | 11 | 863 | \$78,464 |
| 12 | Duca Financial Services | Toronto | 188 | 14,152 | \$75,277 |
| 13 | Stride* | Portage La Prairie | 54 | 3,927 | \$72,716 |
| 14 | Lakeland | Bonnyville | 84 | 5,837 | \$69,484 |
| 15 | Innovation | North Battleford | 360 | 24,814 | \$68,959 |
| 16 | Columbia Valley * | Golden | 15 | 978 | \$65,214 |
| 17 | Heritage | Castlegar | 60 | 3,855 | \$64,253 |
| 18 | Moya Financial | Toronto | 24 | 1,419 | \$59,137 |
| 19 | Unity | Unity | 33 | 1,948 | \$59,027 |
| 20 | Assiniboine | Winnipeg | 433 | 25,555 | \$59,018 |
| 21 | Summerland & District | Summerland | 40 | 2,181 | \$54,515 |
| 22 | Tignish | Tignish | 33 | 1,787 | \$54,161 |
| 23 | Oshawa Community* | Toronto | 14 | 742 | \$53,012 |
| 24 | Rocky | Rocky Mountain House | 44 | 2,327 | \$52,891 |
| 25 | Gulf & Fraser Fishermen's | Vancouver | 180 | 9,316 | \$51,756 |
| | 2017 | Top 25 | 2,682 | \$210,331 | \$78,428 |
| | 2016 | Top 25 | 5,545 | \$314,719 | \$56,761 |
| | 2015 | Top 25 | 4,640 | \$259,050 | \$55,827 |
| | 2014 | Top 25 | 5,683 | \$303,739 | \$53,444 |
| | 2013 | Top 25 | 7,726 | \$487,439 | \$63,091 |
| | 2012 | Top 25 | 8,615 | \$394,305 | \$45,770 |
| | | | | | |
| | | # of CUs | | | |
| | 2017 | 134 | 27,942 | \$936,399 | \$33,512 |
| | 2016 | 134 | 27,519 | \$828,308 | \$30,099 |
| | 2015 | 126 | 26,623 | \$767,859 | \$28,842 |
| | 2014 | 120 | 26,045 | \$757,738 | \$29,093 |
| | 2013 | 126 | 24,655 | \$875,595 | \$35,514 |
| | 2012 | 121 | 23,926 | \$666,469 | \$27,855 |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 29 Staffing Efficiency Lowest average personnel cost per employee | | | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | |
|---|----------------------------|--------------------|------------------|----------------------------|--|--|
| Name of credit union | | Location | Province | Number of Employees | Personnel Costs/employee | |
| 1 | Stride* | Portage La Prairie | Manitoba | 54 | \$112,512 | |
| 2 | Blue Shore Financial | North Vancouver | British Columbia | 340 | \$110,724 | |
| 3 | Shell Employees' | Calgary | Alberta | 19 | \$108,770 | |
| 4 | Doddsland and District | Doddsland | Saskatchewan | 11 | \$108,583 | |
| 5 | Tandia | Hamilton | Ontario | 128 | \$104,664 | |
| 6 | Gulf & Fraser Fishermen's | Vancouver | British Columbia | 180 | \$102,183 | |
| 7 | Meridian | St. Catharines | Ontario | 1,605 | \$100,870 | |
| 8 | Coast Capital Savings | Surrey | British Columbia | 1,600 | \$100,679 | |
| 9 | Kootenay Savings | Trail | British Columbia | 183 | \$100,447 | |
| 10 | Pace* | Vaughan | Ontario | 145 | \$99,825 | |
| 11 | Auto Workers Community | Oshawa | Ontario | 41 | \$99,305 | |
| 12 | Duca Financial Services | Toronto | Ontario | 188 | \$96,543 | |
| 13 | Affinity | Saskatoon | Saskatchewan | 753 | \$96,323 | |
| 14 | Westminster Savings | New Westminster | British Columbia | 403 | \$95,499 | |
| 15 | Innovation | North Battleford | Saskatchewan | 360 | \$94,571 | |
| 16 | Vancouver City Savings | Vancouver | British Columbia | 2,627 | \$90,811 | |
| 17 | Christian | Edmonton | Alberta | 32 | \$90,185 | |
| 18 | St. Gregor | St. Gregor | Saskatchewan | 9 | \$89,445 | |
| 19 | Servus | Edmonton | Alberta | 2,200 | \$89,312 | |
| 20 | Crosstown Civic | Winnipeg | Manitoba | 112 | \$87,276 | |
| 21 | East Coast | Antigonish | Nova Scotia | 134 | \$87,183 | |
| 22 | Creston & District | Creston | British Columbia | 19 | \$86,987 | |
| 23 | Member Savings* | Toronto | Ontario | 14 | \$86,429 | |
| 24 | Your Neighbourhood* | Kitchener | Ontario | 224 | \$85,384 | |
| 25 | TCU Financial Group | Saskatoon | Saskatchewan | 105 | \$84,689 | |
| | 2017 | Top 25 | | 11,485 | \$95,157 | |
| | 2016 | Top 25 | | 11,326 | \$89,721 | |
| | 2015 | Top 25 | | 8,965 | \$85,185 | |
| | 2014 | Top 25 | | 10,292 | \$81,455 | |
| | 2013 | Top 25 | | 2,398 | \$51,914 | |
| | 2012 | Top 25 | | 2,538 | \$52,916 | |
| | | # of CUs | | | | |
| | 2017 | 138 | | 27,913 | \$82,008 | |
| | 2016 | 134 | | 27,519 | \$78,640 | |
| | 2015 | 125 | | 26,608 | \$74,774 | |
| | 2014 | 115 | | 25,276 | \$71,827 | |
| | 2013 | 126 | | 24,655 | \$70,399 | |
| | 2012 | 121 | | 23,926 | \$70,222 | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 30 Staffing Efficiency Lowest average personnel cost per employee | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|---|-----------------------------|--|------------------|------------------------|---------------------------------|
| Name of credit union | | Location | Province | Number of Employees | Personnel Costs/ employee |
| 1 | First | Powell River | British Columbia | 140 | \$35,974 |
| 2 | Heritage | Castlegar | British Columbia | 60 | \$39,968 |
| 3 | Southwest Regional* | Sarnia | Ontario | 40 | \$46,976 |
| 4 | Bayview | St. John | New Brunswick | 113 | \$50,236 |
| 5 | Westoba | Brandon | Manitoba | 301 | \$50,276 |
| 6 | Access | Winnipeg | Manitoba | 271 | \$50,314 |
| 7 | Leading Edge* | Grand Bay East | Newfoundland | 44 | \$50,403 |
| 8 | Strathclair* | Strathclair | Manitoba | 24 | \$50,747 |
| 9 | Northern Savings | Prince Rupert | British Columbia | 200 | \$52,968 |
| 10 | Nelson & District | Nelson | British Columbia | 65 | \$53,353 |
| 11 | 1st Choice Savings | Leithbridge | Alberta | 110 | \$55,374 |
| 12 | Carpathia | Winnipeg | Manitoba | 75 | \$55,547 |
| 13 | Vanguard* | Rossgburn | Manitoba | 94 | \$55,654 |
| 14 | Education* | Kitchener | Ontario | 37 | \$55,867 |
| 15 | Quinte First | Belleville | Ontario | 48 | \$55,988 |
| 16 | Greater Vancouver Community | Burnaby | British Columbia | 43 | \$56,386 |
| 17 | Niverville | Niverville | Manitoba | 41 | \$56,856 |
| 18 | Aldergrove | Aldergrove | British Columbia | 130 | \$57,618 |
| 19 | Horizon | Melville | Saskatchewan | 52 | \$58,608 |
| 20 | Oakbank* | Oak Bank | Manitoba | 32 | \$59,675 |
| 21 | Casera | Winnipeg | Manitoba | 42 | \$60,685 |
| 22 | Eagle River | L'Anse au Loop | Newfoundland | 45 | \$61,655 |
| 23 | Crocus | Brandon | Manitoba | 25 | \$61,793 |
| 24 | Catalyst* | Dauphin | Manitoba | 83 | \$61,923 |
| 25 | Luseland | Luseland | Saskatchewan | 11 | \$62,283 |
| | 2015 | Top 25 | | 2,126 | \$54,534 |
| | 2016 | Top 25 | | 2,331 | \$54,100 |
| | 2015 | Top 25 | | 2,308 | \$54,727 |
| | 2014 | Top 25 | | 2,326 | \$53,447 |
| | 2013 | Top 25 | | 10,889 | \$77,392 |
| | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 31 Capitalization Ranked by Largest Capital Ratios | | | | | |
|--|----------------------|-----------------|-----------------|---------------------|---------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| | | | 2017 | Member | Member |
| | | | Assets | Shares & | Shares & |
| | | | (\$Mils) | Capital | Capital |
| | | | | (\$000) | % of |
| | | | | | Assets |
| Name of credit union | Location | | | | |
| 1 Lakeland | Bonnyville | | 599.1 | 92,590 | 15.45% |
| 2 Creston & District | Creston | | 138.2 | 21,162 | 15.32% |
| 3 Southwest Regional* | Sarnia | | 147.5 | 18,871 | 12.79% |
| 4 Vision | Camrose | | 991.7 | 121,865 | 12.29% |
| 5 Rocky | Rocky Mountain House | | 365.7 | 43,054 | 11.77% |
| 6 Dodsland and District | Dodsland | | 107.3 | 12,029 | 11.21% |
| 7 Oshawa Community* | Toronto | | 98.2 | 10,481 | 10.67% |
| 8 Columbia Valley * | Golden | | 152.4 | 15,710 | 10.31% |
| 9 Sydney | Sydney | | 188.6 | 19,278 | 10.22% |
| 10 Vermillion | Vermillion | | 186.3 | 19,048 | 10.22% |
| 11 Italian Canadian Savings | Toronto | | 762.4 | 77,657 | 10.19% |
| 12 VP* | Vancouver | | 142.9 | 14,309 | 10.01% |
| 13 Biggar & District | Biggar | | 169.9 | 16,950 | 9.97% |
| 14 UNI Financial Cooperation | Caraquet | | 4,000.1 | 398,527 | 9.96% |
| 15 Kingston Community | Kingston | | 136.8 | 13,531 | 9.89% |
| 16 Synergy | Lloydminster | | 1,390.0 | 131,338 | 9.45% |
| 17 Consolidated | Summerside | | 191.6 | 17,792 | 9.28% |
| 18 Rapport* | Toronto | | 258.7 | 23,986 | 9.27% |
| 19 Provincial | Charlottetown | | 346.0 | 32,067 | 9.27% |
| 20 Servus | Edmonton | | 15,390.5 | 1,424,113 | 9.25% |
| 21 Heritage | Castlegar | | 173.9 | 16,042 | 9.22% |
| 22 Weyburn | Weyburn | | 501.2 | 46,190 | 9.22% |
| 23 St. Gregor | St. Gregor | | 138.3 | 12,646 | 9.15% |
| 24 Prairie Centre | Rosetown | | 640.2 | 58,513 | 9.14% |
| 25 Innovation | North Battleford | | 2,455.6 | 224,334 | 9.14% |
| | 2017 | Top 25 | 29,673 | 2,882,083 | 9.71% |
| | 2016 | Top 25 | 25,892 | 2,491,797 | 9.62% |
| | 2015 | Top 25 | 23,220 | 2,146,821 | 9.25% |
| | 2014 | Top 25 | 13,790 | 1,238,729 | 8.98% |
| | 2013 | Top 25 | 27,056 | 2,367,402 | 8.75% |
| | 2012 | Top 25 | 25,542 | 2,182,576 | 8.55% |
| | | # of CUs | | | |
| | 2017 | 148 | 206,819 | 14,620,723 | 7.07% |
| | 2016 | 147 | 191,887 | 13,384,832 | 6.98% |
| | 2015 | 141 | 172,735 | 12,154,623 | 7.04% |
| | 2014 | 134 | 157,838 | 10,864,091 | 6.88% |
| | 2013 | 126 | 145,884 | 10,065,838 | 6.90% |
| | 2012 | 121 | 137,464 | 9,139,888 | 6.65% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 32 | | | | | |
|--|--|-----------------|----------------------------|--|--|
| LARGEST CREDIT UNIONS IN CANADA | | | | | |
| Capitalization | | | | | |
| Ranked by Lowest | | | | | |
| Capital Ratios | | | | | |
| | Name of credit union | Location | Assets (\$Mils) | Member Shares & Capital (\$000) | Member Shares & Capital % of Assets |
| 1 | Prospera | Abbotsford | 3,549.0 | 139,827 | 3.94% |
| 2 | North Peace Savings* | Fort St. John | 514.9 | 22,209 | 4.31% |
| 3 | St Stanislaus-St. Casmirs Polish* | Toronto | 439.4 | 21,207 | 4.83% |
| 4 | Williams Lake and District* | Williams Lake | 268.8 | 12,989 | 4.83% |
| 5 | Blue Shore Financial | North Vancouver | 4,004.2 | 194,949 | 4.87% |
| 6 | The Police* | Toronto | 292.6 | 14,255 | 4.87% |
| 7 | Newfoundland & Labrador | St. John's | 574.0 | 28,617 | 4.99% |
| 8 | Motor City Community | Windsor | 351.0 | 17,618 | 5.02% |
| 9 | Leading Edge* | Grand Bay East | 119.4 | 6,048 | 5.07% |
| 10 | Comtech Fire [merger]* | Toronto | 489.2 | 25,396 | 5.19% |
| 11 | River City | Edmonton | 92.4 | 4,862 | 5.26% |
| 12 | Community Savings | Surrey | 517.4 | 27,629 | 5.34% |
| 13 | Ontario Provincial Police | Barrie | 207.5 | 11,160 | 5.38% |
| 14 | Salmon Arm Savings | Salmon Arm | 693.6 | 37,309 | 5.38% |
| 15 | Ganaraska Financial* | Port Hope | 172.4 | 9,291 | 5.39% |
| 16 | Integris | Prince George | 785.2 | 42,435 | 5.40% |
| 17 | Auto Workers Community | Oshawa | 416.7 | 22,867 | 5.49% |
| 18 | Gulf & Fraser Fishermen's | Vancouver | 1,899.8 | 105,227 | 5.54% |
| 19 | Hamilton Municipal Employees' | Hamilton | 202.6 | 11,256 | 5.55% |
| 20 | Tandia | Hamilton | 1,087.6 | 60,613 | 5.57% |
| 21 | Carpathia | Winnipeg | 490.3 | 27,400 | 5.59% |
| 22 | Credit Union Atlantic | Halifax | 486.2 | 27,195 | 5.59% |
| 23 | Education* | Kitchener | 190.0 | 10,700 | 5.63% |
| 24 | Your Neighbourhood* | Kitchener | 1,707.2 | 96,219 | 5.64% |
| 25 | Coastal Community | Nanaimo | 2,407.3 | 137,844 | 5.73% |
| | 2016 | Top 25 | 21,959 | 1,115,122 | 5.08% |
| | 2016 | Top 25 | 35,747 | 1,951,450 | 5.46% |
| | 2015 | Top 25 | 18,998 | 983,436 | 5.18% |
| | 2014 | Top 25 | 19,691 | 1,045,671 | 5.31% |
| | 2013 | Top 25 | 16,250 | 831,445 | 5.12% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 33 | | | | | |
|--|----------------------|-----------------|--------------------|----------------------|-----------------|
| LARGEST CREDIT UNIONS IN CANADA | | | | | |
| as at December 31, 2017 | | | | | |
| Largest Capitalization | | | Risk | Tier I | Capital |
| Risk Adjusted Ratio | | | Adjusted | & Tier II | % of |
| (BIS ratio) | | | Assets | Capital | Risk |
| <i>(e) estimated capital ratio</i> | | Est | | | Adjusted |
| Name of credit union | Location | e | (\$Mils) | (\$000) | Assets |
| 1 Creston & District | Creston | | \$77,283 | \$22,211 | 28.74% |
| 2 Kingston Community | Kingston | | \$49,587 | \$13,765 | 27.76% |
| 3 Lakeland | Bonnyville | | \$335,471 | \$92,590 | 27.60% |
| 4 Rocky | Rocky Mountain House | | \$165,048 | \$42,829 | 25.95% |
| 5 First | Powell River | | \$135,536 | \$31,594 | 23.31% |
| 6 Oshawa Community* | Toronto | e | \$45,456 | \$10,481 | 23.06% |
| 7 Bulkley Valley | Smithers | | \$119,879 | \$26,877 | 22.42% |
| 8 Revelstoke | Revelstoke | | \$64,125 | \$14,232 | 22.19% |
| 9 Interior Savings | Kelona | | \$850,059 | \$188,288 | 22.15% |
| 10 Member Savings* | Toronto | e | \$36,200 | \$7,964 | 22.00% |
| 11 Heritage | Castlegar | e | \$73,428 | \$15,802 | 21.52% |
| 12 Sudbury | Sudbury | | \$173,912 | \$36,696 | 21.10% |
| 13 Winnipeg Police | Winnipeg | e | \$58,827 | \$12,018 | 20.43% |
| 14 Osoyoos | Osoyoos | e | \$55,898 | \$11,370 | 20.34% |
| 15 Lake View | Dawson Creek | | \$113,115 | \$22,598 | 19.98% |
| 16 Summerland & District | Summerland | | \$95,296 | \$18,993 | 19.93% |
| 17 Vision | Camrose | | \$617,771 | \$122,031 | 19.75% |
| 18 Casera | Winnipeg | | \$126,783 | \$25,040 | 19.75% |
| 19 Frontline Financial | Ottawa | e | \$42,171 | \$7,911 | 18.76% |
| 20 Italian Canadian Savings | Toronto | | \$424,166 | \$79,319 | 18.70% |
| 21 Minnedosa | Minnedosa | | \$64,282 | \$11,860 | 18.45% |
| 22 UNI Financial Cooperation | Caraquet | | \$2,098,009 | \$382,052 | 18.21% |
| 23 Northern Savings | Prince Rupert | | \$232,126 | \$42,247 | 18.20% |
| 24 VantageOne | Vernon | | \$126,410 | \$22,299 | 17.64% |
| 25 Belgian-Alliance | Winnipeg | e | \$68,945 | \$11,976 | 17.37% |
| | 2017 | Top 25 | 6,249,782 | 1,273,040 | 20.37% |
| | 2016 | Top 25 | 5,966,327 | 1,209,616 | 20.27% |
| | 2015 | Top 25 | 3,847,975 | 779,851 | 20.27% |
| | 2014 | Top 25 | 11,856,083 | 2,046,693 | 17.26% |
| | 2013 | Top 25 | 11,794,739 | 1,912,534 | 16.22% |
| | 2012 | Top 25 | 5,624,036 | 1,060,909 | 18.86% |
| | | # of CUs | | | |
| | 2017 | 148 | 106,930,144 | 14,771,080 | 13.81% |
| | 2016 | 147 | 98,621,591 | 13,502,052 | 13.69% |
| | 2015 | 141 | 91,615,562 | 12,131,779 | 13.24% |
| | 2014 | 134 | 85,027,545 | 10,905,705 | 12.83% |
| | 2013 | 126 | 80,700,728 | 10,159,668 | 12.59% |
| | 2012 | 109 | 70,799,495 | 9,050,660 | 12.78% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 34 Lowest Capitalization Risk Adjusted Ratio (BIS ratio) <i>(e) estimated capital ratio</i> Name of credit union | | | | | | |
|---|--|--------------------------------------|---|---|------------------|--|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | | |
| Location | | Risk Adjusted Assets (\$Mils) | | Tier I & Tier II Capital (\$000) | | Capital % of Risk Adjusted Assets |
| 1 | Comtech Fire [merger]* | Toronto | e | \$431,114 | \$25,396 | 5.89% |
| 2 | St Stanislaus-St. Casmirs Polish* | Toronto | e | \$317,583 | \$21,207 | 6.68% |
| 3 | Luminus Financial* | Toronto | e | \$140,582 | \$9,397 | 6.68% |
| 4 | Tignish | Tignish | | \$161,670 | \$11,549 | 7.14% |
| 5 | Community Savings | Surrey | e | \$378,177 | \$27,971 | 7.40% |
| 6 | Education* | Kitchener | e | \$129,096 | \$10,700 | 8.29% |
| 7 | Pace* | Vaughan | e | \$714,957 | \$63,436 | 8.87% |
| 8 | Aldergrove | Aldergrove | | \$673,925 | \$60,318 | 8.95% |
| 9 | Your Neighbourhood* | Kitchener | e | \$1,035,532 | \$96,219 | 9.29% |
| 10 | Your* | Ottawa | e | \$203,389 | \$19,485 | 9.58% |
| 11 | Carpathia | Winnipeg | | \$277,686 | \$27,519 | 9.91% |
| 12 | Oakbank* | Oak Bank | e | \$128,692 | \$13,077 | 10.16% |
| 13 | Westoba | Brandon | | \$789,984 | \$83,975 | 10.63% |
| 14 | Eagle River | L'Anse au Loop | e | \$100,210 | \$10,720 | 10.70% |
| 15 | Credit Union Atlantic | Halifax | | \$256,222 | \$27,411 | 10.70% |
| 16 | Motor City Community | Windsor | | \$166,374 | \$17,802 | 10.70% |
| 17 | Sunrise | Brandon | | \$670,696 | \$72,838 | 10.86% |
| 18 | Swan Valley | Swan River | | \$164,039 | \$17,864 | 10.89% |
| 19 | Consolidated | Summerside | e | \$163,062 | \$17,792 | 10.91% |
| 20 | Entegra | Winnipeg | | \$350,366 | \$39,241 | 11.20% |
| 21 | Noventis | Gimli | | \$472,150 | \$53,825 | 11.40% |
| 22 | Prospera | Abbotsford | | \$1,620,349 | \$185,498 | 11.45% |
| 23 | Kindred (formerly Mennonite Savings) | Kitchener | | \$737,952 | \$85,381 | 11.57% |
| 24 | North Peace Savings* | Fort St. John | e | \$207,133 | \$24,030 | 11.60% |
| 25 | Catalyst* | Dauphin | e | \$319,657 | \$37,892 | 11.85% |
| | 2016 | Top 25 | | 10,610,596 | 1,060,542 | 10.00% |
| | 2016 | Top 25 | | 9,841,916 | 1,016,887 | 10.33% |
| | 2015 | Top 25 | | 9,869,669 | 784,253 | 7.95% |
| | 2014 | Top 25 | | 7,911,542 | 649,869 | 8.21% |
| | 2013 | Top 25 | | 6,502,675 | 494,683 | 7.61% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 35 Agriculture Loans as % of total loans (largest exposure) | | | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|---|--------------------------------------|------------------|---|-------------------------------------|--|--------------|--|--|--|
| Name of credit union | | Location | Agriculture Loans (\$000s) | Gross Loans (\$000s) | Agriculture Loans % | | | | |
| 1 | Kindred (formerly Mennonite Savings) | Kitchener | 507,859 | 1,023,620 | 49.6% | | | | |
| 2 | Tignish | Tignish | 51,396 | 140,176 | 36.7% | | | | |
| 3 | Sunrise | Brandon | 271,845 | 848,721 | 32.0% | | | | |
| 4 | Prairie Centre | Rosetown | 170,509 | 537,637 | 31.7% | | | | |
| 5 | Vermillion | Vermillion | 41,971 | 142,559 | 29.4% | | | | |
| 6 | Libro | London | 804,821 | 3,105,641 | 25.9% | | | | |
| 7 | Innovation | North Battleford | 477,047 | 2,038,078 | 23.4% | | | | |
| 8 | Vision | Camrose | 187,886 | 807,481 | 23.3% | | | | |
| 9 | Access | Winnipeg | 458,692 | 2,119,475 | 21.6% | | | | |
| 10 | Mountain View | Olds | 108,981 | 645,398 | 16.9% | | | | |
| 11 | Minnedosa | Minnedosa | 14,878 | 89,679 | 16.6% | | | | |
| 12 | Noventis | Gimli | 121,534 | 758,304 | 16.0% | | | | |
| 13 | Unity | Unity | 30,019 | 188,546 | 15.9% | | | | |
| 14 | Westoba | Brandon | 157,087 | 1,068,452 | 14.7% | | | | |
| 15 | Rosenort | Rosenort | 56,034 | 396,221 | 14.1% | | | | |
| 16 | Weyburn | Weyburn | 56,415 | 413,038 | 13.7% | | | | |
| 17 | Conexus | Regina | 625,629 | 4,938,791 | 12.7% | | | | |
| 18 | Swan Valley | Swan River | 21,541 | 183,568 | 11.7% | | | | |
| 19 | Luseland | Luseland | 7,396 | 68,508 | 10.8% | | | | |
| 20 | Diamond North | Nipawin | 34,901 | 358,882 | 9.7% | | | | |
| 21 | Niverville | Niverville | 23,463 | 264,641 | 8.9% | | | | |
| 22 | Cornerstone | Yorkton | 74,228 | 843,832 | 8.8% | | | | |
| 23 | Steinbach | Steinbach | 380,456 | 4,683,086 | 8.1% | | | | |
| 24 | Synergy | Lloydminster | 90,409 | 1,122,025 | 8.1% | | | | |
| 25 | Mainstreet | Sarnia | 47,710 | 598,637 | 8.0% | | | | |
| 2017 | | | Top 25 | 4,822,708 | 27,384,999 | 17.6% | | | |
| 2016 | | | Top 25 | 4,611,970 | 24,907,201 | 18.5% | | | |
| 2015 | | | Top 25 | 3,322,150 | 14,920,718 | 22.3% | | | |
| 2014 | | | Top 25 | 4,045,819 | 23,101,149 | 17.5% | | | |
| 2013 | | | Top 25 | 3,377,828 | 20,087,646 | 16.8% | | | |
| 2012 | | | Top 25 | 3,213,318 | 18,709,023 | 17.2% | | | |
| | | | # of CUs | | | | | | |
| 2017 | | | 40 | 5,504,128 | 50,420,205 | 10.9% | | | |
| 2016 | | | 44 | 5,747,627 | 53,080,396 | 10.8% | | | |
| 2015 | | | 46 | 4,970,754 | 47,127,942 | 10.5% | | | |
| 2014 | | | 37 | 4,543,165 | 39,839,317 | 11.4% | | | |
| 2013 | | | 39 | 3,857,340 | 36,633,260 | 10.5% | | | |
| 2012 | | | 32 | 3,583,305 | 31,973,828 | 11.2% | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 36 LARGEST CREDIT UNIONS IN CANADA Commercial Mortgages as % of total loans (largest exposure) as at December 31, 2017 | | | | | |
|---|--------------------------------|-----------------|--|-----------------------------|-------------------------------|
| Name of credit union | | Location | Total Commercial Mortgages (\$000s) | Gross Loans (\$000s) | Commercial Mortgages % |
| 1 | Your Neighbourhood* | Kitchener | 837,563 | 1,536,569 | 54.5% |
| 2 | Windsor Family* | Windsor | 806,391 | 1,516,603 | 53.2% |
| 3 | Pace* | Vaughan | 396,848 | 811,179 | 48.9% |
| 4 | Weyburn | Weyburn | 170,525 | 413,038 | 41.3% |
| 5 | Comtech Fire [merger]* | Toronto | 174,480 | 429,063 | 40.7% |
| 6 | Duca Financial Services | Toronto | 972,901 | 2,422,069 | 40.2% |
| 7 | Westoba | Brandon | 416,741 | 1,068,452 | 39.0% |
| 8 | Crosstown Civic | Winnipeg | 780,354 | 2,059,972 | 37.9% |
| 9 | Biggar & District | Biggar | 47,391 | 133,832 | 35.4% |
| 10 | Blue Shore Financial | North Vancouver | 1,217,939 | 3,455,016 | 35.3% |
| 11 | Steinbach | Steinbach | 1,601,284 | 4,683,086 | 34.2% |
| 12 | Provincial | Charlottetown | 87,960 | 257,401 | 34.2% |
| 13 | Carpathia | Winnipeg | 148,305 | 438,643 | 33.8% |
| 14 | Talka | Hamilton | 38,301 | 114,161 | 33.6% |
| 15 | UNI Financial Cooperation | Caraquet | 1,065,440 | 3,209,230 | 33.2% |
| 16 | Buduchnist | Toronto | 239,857 | 730,280 | 32.8% |
| 17 | Alterna Savings | Ottawa | 1,287,781 | 3,940,956 | 32.7% |
| 18 | Plainsview | Kipling | 65,279 | 201,260 | 32.4% |
| 19 | Your* | Ottawa | 79,751 | 246,674 | 32.3% |
| 20 | Horizon | Melville | 54,998 | 171,107 | 32.1% |
| 21 | Servus | Edmonton | 4,337,661 | 13,671,066 | 31.7% |
| 22 | Italian Canadian Savings | Toronto | 204,284 | 650,908 | 31.4% |
| 23 | First West (formerly Envision) | Langley | 2,579,863 | 8,240,665 | 31.3% |
| 24 | Ukrainian | Toronto | 218,194 | 701,890 | 31.1% |
| 25 | Cambrian | Winnipeg | 953,216 | 3,066,546 | 31.1% |
| | | Top 25 | 18,783,307 | 54,169,667 | 34.7% |
| | 2016 | Top 25 | 14,173,670 | 39,674,262 | 35.7% |
| | 2015 | Top 25 | 14,961,911 | 43,989,209 | 34.0% |
| | 2014 | Top 25 | 11,750,262 | 24,458,425 | 48.0% |
| | 2013 | Top 25 | 9,686,942 | 19,743,689 | 49.1% |
| | 2012 | Top 25 | 9,114,887 | 18,352,657 | 49.7% |
| | | # of CUs | | | |
| | 2017 | 135 | 47,286,493 | 174,989,546 | 27.0% |
| | 2016 | 134 | 41,663,090 | 159,708,761 | 26.1% |
| | 2015 | 131 | 37,891,097 | 143,977,642 | 26.3% |
| | 2014 | 107 | 41,074,518 | 129,342,843 | 31.8% |
| | 2013 | 104 | 37,593,308 | 119,312,463 | 31.5% |
| | 2012 | 108 | 35,022,862 | 113,499,195 | 30.9% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 37 Largest Commercial Mortgage Exposure | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | |
|--|------------------------------------|--|------------|-------------|-------|
| | | Total | | | |
| | | Commercial | Gross | Commercial | |
| | | Mortgages | Loans | Mortgages | |
| | | (\$000s) | (\$000s) | % | |
| 1 | Vancouver City Savings | Vancouver | 5,628,202 | 18,427,852 | 30.5% |
| 2 | Servus | Edmonton | 4,337,661 | 13,671,066 | 31.7% |
| 3 | Coast Capital Savings | Surrey | 4,197,550 | 15,574,335 | 27.0% |
| 4 | Meridian | St. Catharines | 4,096,373 | 14,099,208 | 29.1% |
| 5 | First West (formerly Envision) | Langley | 2,579,863 | 8,240,665 | 31.3% |
| 6 | Steinbach | Steinbach | 1,601,284 | 4,683,086 | 34.2% |
| 7 | Alterna Savings | Ottawa | 1,287,781 | 3,940,956 | 32.7% |
| 8 | Conexus | Regina | 1,250,987 | 4,938,791 | 25.3% |
| 9 | Blue Shore Financial | North Vancouver | 1,217,939 | 3,455,016 | 35.3% |
| 10 | UNI Financial Cooperation | Caraquet | 1,065,440 | 3,209,230 | 33.2% |
| 11 | Connect First (formerly First Cal) | Calgary | 993,257 | 3,850,112 | 25.8% |
| 12 | Duca Financial Services | Toronto | 972,901 | 2,422,069 | 40.2% |
| 13 | Cambrian | Winnipeg | 953,216 | 3,066,546 | 31.1% |
| 14 | Assiniboine | Winnipeg | 905,786 | 3,882,549 | 23.3% |
| 15 | Libro | London | 852,888 | 3,105,641 | 27.5% |
| 16 | Your Neighbourhood* | Kitchener | 837,563 | 1,536,569 | 54.5% |
| 17 | First Ontario | Hamilton | 813,482 | 3,381,962 | 24.1% |
| 18 | Windsor Family* | Windsor | 806,391 | 1,516,603 | 53.2% |
| 19 | Crosstown Civic | Winnipeg | 780,354 | 2,059,972 | 37.9% |
| 20 | Prospera | Abbotsford | 777,102 | 2,971,423 | 26.2% |
| 21 | Innovation | North Battleford | 604,848 | 2,038,078 | 29.7% |
| 22 | Gulf & Fraser Fishermen's | Vancouver | 475,007 | 1,712,747 | 27.7% |
| 23 | Coastal Community | Nanaimo | 459,811 | 2,513,525 | 18.3% |
| 24 | Access | Winnipeg | 439,972 | 2,119,475 | 20.8% |
| 25 | Westoba | Brandon | 416,741 | 1,068,452 | 39.0% |
| | 2017 | Top 25 | 38,352,399 | 127,485,929 | 30.1% |
| | | | | | |
| | 2016 | Top 25 | 33,524,401 | 114,580,758 | 29.3% |
| | 2015 | Top 25 | 30,620,213 | 104,710,452 | 29.2% |
| | 2014 | Top 25 | 32,559,883 | 96,271,976 | 33.8% |
| | 2013 | Top 25 | 29,894,608 | 90,541,785 | 33.0% |
| | | | | | |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 38 Residential Mortgages as % of total loans (largest exposure) | | | | | |
|---|--|-----------------|---------------------------------------|-----------------------------|--------------------------------|
| LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | | |
| Name of credit union | | Location | Residential Mortgages (\$000s) | Gross Loans (\$000s) | Residential Mortgages % |
| 1 | Education* | Kitchener | 160,327 | 169,086 | 94.8% |
| 2 | The Police* | Toronto | 243,499 | 263,653 | 92.4% |
| 3 | Ontario Provincial Police | Barrie | 175,009 | 190,126 | 92.0% |
| 4 | Auto Workers Community | Oshawa | 334,626 | 366,032 | 91.4% |
| 5 | Hamilton Municipal Employees' | Hamilton | 161,356 | 179,276 | 90.0% |
| 6 | Winnipeg Police | Winnipeg | 144,142 | 162,307 | 88.8% |
| 7 | Frontline Financial | Ottawa | 79,728 | 90,284 | 88.3% |
| 8 | St Stanislaus-St. Casmirs Polish* | Toronto | 345,082 | 391,295 | 88.2% |
| 9 | Crocus | Brandon | 89,709 | 103,260 | 86.9% |
| 10 | Ganaraska Financial* | Port Hope | 132,547 | 152,971 | 86.6% |
| 11 | Luminus Financial* | Toronto | 121,781 | 143,208 | 85.0% |
| 12 | Kingston Community | Kingston | 85,139 | 101,069 | 84.2% |
| 13 | Affinity | Saskatoon | 3,589,640 | 4,290,145 | 83.7% |
| 14 | Member Savings* | Toronto | 70,695 | 84,970 | 83.2% |
| 15 | Momentum | Hamilton | 141,905 | 174,605 | 81.3% |
| 16 | PenFinancial | Welland | 422,911 | 521,863 | 81.0% |
| 17 | Casera | Winnipeg | 273,425 | 337,873 | 80.9% |
| 18 | First | Powell River | 267,083 | 333,070 | 80.2% |
| 19 | Belgian-Alliance | Winnipeg | 139,116 | 175,200 | 79.4% |
| 20 | Interior Savings | Kelona | 1,534,364 | 1,967,277 | 78.0% |
| 21 | North Winnipeg | Winnipeg | 75,820 | 97,300 | 77.9% |
| 22 | Greater Vancouver Community | Burnaby | 169,172 | 217,219 | 77.9% |
| 23 | Coastal Community | Nanaimo | 1,955,869 | 2,513,525 | 77.8% |
| 24 | Nelson & District | Nelson | 127,846 | 168,900 | 75.7% |
| 25 | Kootenay Savings | Trail | 694,473 | 919,259 | 75.5% |
| | 2017 | Top 25 | 11,535,264 | 14,113,773 | 81.7% |
| | 2016 | Top 25 | 5,649,522 | 7,033,202 | 80.3% |
| | 2015 | Top 25 | 9,485,279 | 11,855,708 | 80.0% |
| | 2014 | Top 25 | 19,488,436 | 26,639,161 | 73.2% |
| | 2013 | Top 25 | 15,258,179 | 20,755,277 | 73.5% |
| | 2012 | Top 25 | 16,112,042 | 21,540,268 | 74.8% |
| | | # of CUs | | | |
| | 2017 | 136 | 105,049,854 | 175,040,439 | 60.0% |
| | 2016 | 135 | 95,314,374 | 159,789,508 | 59.6% |
| | 2015 | 131 | 87,261,687 | 144,027,011 | 60.6% |
| | 2014 | 108 | 76,740,670 | 129,562,391 | 59.2% |
| | 2013 | 106 | 68,454,646 | 119,616,438 | 57.2% |
| | 2012 | 111 | 65,397,629 | 114,003,753 | 57.4% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 39 Largest Residential Mortgage Lenders | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | |
|--|--|-----------------|--|----------------------------|-------------------------------|
| | Name of credit union | Location | Residential Mortgages (\$000s) | Gross Loans (\$000s) | Residential Mortgages % |
| 1 | Vancouver City Savings | Vancouver | 12,109,891 | 18,427,852 | 65.7% |
| 2 | Coast Capital Savings | Surrey | 10,309,862 | 15,574,335 | 66.2% |
| 3 | Servus | Edmonton | 7,959,489 | 13,671,066 | 58.2% |
| 4 | Meridian | St. Catharines | 7,726,486 | 14,099,208 | 54.8% |
| 5 | First West (formerly Envision) | Langley | 4,400,651 | 8,240,665 | 53.4% |
| 6 | Affinity | Saskatoon | 3,589,640 | 4,290,145 | 83.7% |
| 7 | Assiniboine | Winnipeg | 2,518,370 | 3,882,549 | 64.9% |
| 8 | First Ontario | Hamilton | 2,438,043 | 3,381,962 | 72.1% |
| 9 | Steinbach | Steinbach | 2,427,254 | 4,683,086 | 51.8% |
| 10 | Alterna Savings | Ottawa | 2,384,800 | 3,940,956 | 60.5% |
| 11 | Blue Shore Financial | North Vancouver | 2,218,557 | 3,455,016 | 64.2% |
| 12 | Connect First (formerly First Calgary) | Calgary | 2,072,339 | 3,850,112 | 53.8% |
| 13 | Conexus | Regina | 1,999,023 | 4,938,791 | 40.5% |
| 14 | Coastal Community | Nanaimo | 1,955,869 | 2,513,525 | 77.8% |
| 15 | Prospera | Abbotsford | 1,831,506 | 2,971,423 | 61.6% |
| 16 | Cambrian | Winnipeg | 1,730,402 | 3,066,546 | 56.4% |
| 17 | UNI Financial Cooperation | Caraquet | 1,617,658 | 3,209,230 | 50.4% |
| 18 | Westminster Savings | New Westminster | 1,605,355 | 2,717,912 | 59.1% |
| 19 | Interior Savings | Kelona | 1,534,364 | 1,967,277 | 78.0% |
| 20 | Duca Financial Services | Toronto | 1,435,592 | 2,422,069 | 59.3% |
| 21 | Gulf & Fraser Fishermen's | Vancouver | 1,237,740 | 1,712,747 | 72.3% |
| 22 | Libro | London | 1,216,625 | 3,105,641 | 39.2% |
| 23 | Crosstown Civic | Winnipeg | 1,166,572 | 2,059,972 | 56.6% |
| 24 | Sunova | Selkirk | 1,121,061 | 1,490,570 | 75.2% |
| 25 | Access | Winnipeg | 969,929 | 2,119,475 | 45.8% |
| | 2017 | Top 25 | 78,607,149 | 129,672,656 | 60.6% |
| | 2016 | Top 25 | 70,766,342 | 118,348,692 | 59.8% |
| | 2015 | Top 25 | 65,117,639 | 107,530,017 | 60.6% |
| | 2014 | Top 25 | 59,156,772 | 99,008,074 | 59.7% |
| | 2013 | Top 25 | 52,509,038 | 91,169,126 | 57.6% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 40 | | LARGEST CREDIT UNIONS IN CANADA | | |
|------------------------------|--------------------|--|-----------------------------|-------------------------|
| Consumer Loans | | as at December 31, 2017 | | |
| as % of total loans | | | | |
| (largest exposure) | | | | |
| Name of credit union | Location | Consumer Loans (\$000s) | Gross Loans (\$000s) | Consumer Loans % |
| 1 Sydney | Sydney | 51,398 | 161,640 | 31.8% |
| 2 Eagle River | L'Anse au Loop | 31,381 | 100,143 | 31.3% |
| 3 Tignish | Tignish | 41,160 | 140,176 | 29.4% |
| 4 East Coast | Antigonish | 165,469 | 616,268 | 26.9% |
| 5 Noventis | Gimli | 184,897 | 758,304 | 24.4% |
| 6 Northern | Sault Ste. Marie | 290,376 | 1,198,779 | 24.2% |
| 7 River City | Edmonton | 18,077 | 76,355 | 23.7% |
| 8 Rocky | Rocky Mountain Hou | 57,654 | 246,162 | 23.4% |
| 9 Credit Union Atlantic | Halifax | 92,566 | 403,122 | 23.0% |
| 10 Cornerstone | Yorkton | 175,297 | 843,832 | 20.8% |
| 11 Shell Employees' | Calgary | 44,394 | 221,105 | 20.1% |
| 12 Newfoundland & Labrador | St. John's | 88,842 | 490,604 | 18.1% |
| 13 Consolidated | Summerside | 27,891 | 154,389 | 18.1% |
| 14 Community of Cumberland | Amherst | 14,484 | 80,328 | 18.0% |
| 15 Diamond North | Nipawin | 63,613 | 358,882 | 17.7% |
| 16 Bayview | St. John | 57,744 | 332,937 | 17.3% |
| 17 Member Savings* | Toronto | 14,274 | 84,970 | 16.8% |
| 18 UNI Financial Cooperation | Caraquet | 526,132 | 3,209,230 | 16.4% |
| 19 East Kootenay Community | Cranbrook | 44,795 | 286,380 | 15.6% |
| 20 Beaumont | Beaumont | 27,703 | 181,695 | 15.2% |
| 21 Osoyoos | Osoyoos | 11,445 | 75,786 | 15.1% |
| 22 Conexus | Regina | 702,539 | 4,938,791 | 14.2% |
| 23 Crossroads | Canora | 27,541 | 194,416 | 14.2% |
| 24 Lakeland | Bonnyville | 72,207 | 513,800 | 14.1% |
| 25 Kingston Community | Kingston | 14,037 | 101,069 | 13.9% |
| 2017 | Top 25 | 2,845,916 | 15,769,164 | 18.0% |
| 2016 | Top 25 | 1,950,451 | 9,897,948 | 19.7% |
| 2015 | Top 25 | 3,510,722 | 20,380,326 | 17.2% |
| 2014 | Top 25 | 3,398,532 | 17,300,974 | 19.6% |
| 2013 | Top 25 | 6,816,384 | 34,409,173 | 19.8% |
| 2012 | Top 25 | 6,047,381 | 28,643,266 | 21.1% |
| | # of CUs | | | |
| 2017 | 134 | 12,976,516 | 172,408,433 | 7.5% |
| 2016 | 133 | 12,402,547 | 156,439,338 | 7.9% |
| 2015 | 129 | 11,689,845 | 137,359,318 | 8.5% |
| 2014 | 107 | 11,747,119 | 127,966,963 | 9.2% |
| 2013 | 105 | 13,556,384 | 118,139,074 | 11.5% |
| 2012 | 108 | 13,590,297 | 114,478,328 | 11.9% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 41 Largest Consumer Loan Lenders | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | |
|--|------------------|--|-------------------------------------|---------------------------------|
| Name of credit union | Location | Consumer Loans (\$000s) | Gross Loans (\$000s) | Consumer Loans % |
| 1 Meridian | St. Catharines | 1,220,311 | 14,099,208 | 8.7% |
| 2 First West (formerly Envision) | Langley | 1,004,170 | 8,240,665 | 12.2% |
| 3 Servus | Edmonton | 996,818 | 13,671,066 | 7.3% |
| 4 Conexus | Regina | 702,539 | 4,938,791 | 14.2% |
| 5 Vancouver City Savings | Vancouver | 689,759 | 18,427,852 | 3.7% |
| 6 UNI Financial Cooperation | Caraquet | 526,132 | 3,209,230 | 16.4% |
| 7 Affinity | Saskatoon | 491,035 | 4,290,145 | 11.4% |
| 8 Assiniboine | Winnipeg | 374,362 | 3,882,549 | 9.6% |
| 9 Prospera | Abbotsford | 362,815 | 2,971,423 | 12.2% |
| 10 Connect First (formerly First Calgary) | Calgary | 357,907 | 3,850,112 | 9.3% |
| 11 Cambrian | Winnipeg | 333,170 | 3,066,546 | 10.9% |
| 12 Coast Capital Savings | Surrey | 316,632 | 15,574,335 | 2.0% |
| 13 Northern | Sault Ste. Marie | 290,376 | 1,198,779 | 24.2% |
| 14 Steinbach | Steinbach | 274,093 | 4,683,086 | 5.9% |
| 15 Alterna Savings | Ottawa | 268,375 | 3,940,956 | 6.8% |
| 16 Westminster Savings | New Westminster | 237,606 | 2,717,912 | 8.7% |
| 17 Libro | London | 231,307 | 3,105,641 | 7.4% |
| 18 Innovation | North Battleford | 221,420 | 2,038,078 | 10.9% |
| 19 Noventis | Gimli | 184,897 | 758,304 | 24.4% |
| 20 Cornerstone | Yorkton | 175,297 | 843,832 | 20.8% |
| 21 East Coast | Antigonish | 165,469 | 616,268 | 26.9% |
| 22 Synergy | Lloydminster | 141,537 | 1,122,025 | 12.6% |
| 23 First Ontario | Hamilton | 130,437 | 3,381,962 | 3.9% |
| 24 Kawartha | Peterborough | 121,537 | 1,393,582 | 8.7% |
| 25 Crosstown Civic | Winnipeg | 113,046 | 2,059,972 | 5.5% |
| 2017 | Top 25 | 9,818,001 | 122,022,348 | 8.0% |
| 2016 | Top 25 | 9,203,152 | 110,039,261 | 8.4% |
| 2015 | Top 25 | 8,793,147 | 99,043,942 | 8.9% |
| 2014 | Top 25 | 8,924,727 | 93,690,682 | 9.5% |
| 2013 | Top 25 | 11,002,416 | 87,631,326 | 12.6% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 42 LARGEST CREDIT UNIONS IN CANADA Total Fixed Assets as at December 31, 2017 as a % of total assets | | | | | |
|--|----------------------------|------------------|--|--------------------------------------|---|
| Name of credit union | | Location | Gross Fixed Assets (\$000s) | Total Assets (\$000s) | Fixed Assets/ Assets % |
| 1 | Newfoundland & Labrador | St. John's | 35,724 | 574,031 | 6.22% |
| 2 | Plainsview | Kipling | 15,449 | 273,904 | 5.64% |
| 3 | Integris | Prince George | 43,626 | 785,214 | 5.56% |
| 4 | Rapport* | Toronto | 14,033 | 258,656 | 5.43% |
| 5 | Quinte First | Belleville | 10,812 | 207,371 | 5.21% |
| 6 | Community of Cumberland | Amherst | 4,842 | 96,330 | 5.03% |
| 7 | Bayview | St. John | 18,648 | 388,048 | 4.81% |
| 8 | VantageOne | Vernon | 16,410 | 354,928 | 4.62% |
| 9 | East Coast | Antigonish | 33,374 | 729,700 | 4.57% |
| 10 | Southwest Regional* | Sarnia | 6,740 | 147,532 | 4.57% |
| 11 | Swan Valley | Swan River | 12,079 | 272,608 | 4.43% |
| 12 | Ladysmith & District | Ladysmith | 7,338 | 167,494 | 4.38% |
| 13 | Biggar & District | Biggar | 6,857 | 169,938 | 4.04% |
| 14 | Bow Valley | Cochrane | 13,212 | 329,492 | 4.01% |
| 15 | Synergy | Lloydminster | 55,403 | 1,390,025 | 3.99% |
| 16 | Eagle River | L'Anse au Loop | 6,176 | 155,893 | 3.96% |
| 17 | Lake View | Dawson Creek | 13,653 | 345,419 | 3.95% |
| 18 | Mountain View | Olds | 31,645 | 800,933 | 3.95% |
| 19 | Osoyoos | Osoyoos | 5,679 | 144,822 | 3.92% |
| 20 | Entegra | Winnipeg | 24,440 | 632,680 | 3.86% |
| 21 | Kootenay Savings | Trail | 41,891 | 1,111,163 | 3.77% |
| 22 | Westoba | Brandon | 47,670 | 1,283,272 | 3.71% |
| 23 | Sydney | Sydney | 6,987 | 188,552 | 3.71% |
| 24 | East Kootenay Community | Cranbrook | 12,496 | 340,023 | 3.68% |
| 25 | Northern | Sault Ste. Marie | 48,239 | 1,316,014 | 3.67% |
| | | Top 25 | 485,185 | 11,148,028 | 4.35% |
| | | | | | |
| 2016 | | Top 25 | 583,598 | 13,642,629 | 4.28% |
| | | # of CUs | | | |
| 2017 | | 148 | 3,807,347 | 206,763,159 | 1.84% |
| 2016 | | 147 | 3,628,874 | 189,780,702 | 1.91% |

Analysis of Canada's Largest Credit Unions in Canada

| Schedule 43 Technology assets as a % of total assets | | | | | LARGEST CREDIT UNIONS IN CANADA as at December 31, 2017 | | | | |
|---|-------------------------------|-----------------|--|--|--|--|--|--|--|
| | | | | | Gross Technology Assets (\$000s) | | Total Assets (\$000s) | | Technology Assets/ Assets % |
| Name of credit union | | Location | | | | | | | |
| 1 | Coastal Community | Nanaimo | | | 39,770 | | 2,407,333 | | 1.65% |
| 2 | Plainsview | Kipling | | | 4,451 | | 273,904 | | 1.63% |
| 3 | Quinte First | Belleville | | | 2,961 | | 207,371 | | 1.43% |
| 4 | Integriss | Prince George | | | 10,882 | | 785,214 | | 1.39% |
| 5 | Bayview | St. John | | | 5,262 | | 388,048 | | 1.36% |
| 6 | River City | Edmonton | | | 1,007 | | 92,380 | | 1.09% |
| 7 | Hamilton Municipal Employees' | Hamilton | | | 2,159 | | 202,639 | | 1.07% |
| 8 | Bulkley Valley | Smithers | | | 3,653 | | 347,930 | | 1.05% |
| 9 | Ladysmith & District | Ladysmith | | | 1,651 | | 167,494 | | 0.99% |
| 10 | Ukrainian | Toronto | | | 7,323 | | 803,399 | | 0.91% |
| 11 | Weyburn | Weyburn | | | 4,518 | | 501,157 | | 0.90% |
| 12 | Grand Forks District Savings | Grand Forks | | | 2,113 | | 234,531 | | 0.90% |
| 13 | Newfoundland & Labrador | St. John's | | | 4,895 | | 574,031 | | 0.85% |
| 14 | VantageOne | Vernon | | | 2,819 | | 354,928 | | 0.79% |
| 15 | Buduchnist | Toronto | | | 6,525 | | 831,516 | | 0.78% |
| 16 | Westoba | Brandon | | | 9,846 | | 1,283,272 | | 0.77% |
| 17 | Horizon | Melville | | | 1,643 | | 215,384 | | 0.76% |
| 18 | Casera | Winnipeg | | | 2,660 | | 373,806 | | 0.71% |
| 19 | First Ontario | Hamilton | | | 27,345 | | 3,890,272 | | 0.70% |
| 20 | Momentum | Hamilton | | | 1,486 | | 212,201 | | 0.70% |
| 21 | First | Powell River | | | 2,659 | | 385,737 | | 0.69% |
| 22 | Kootenay Savings | Trail | | | 7,625 | | 1,111,163 | | 0.69% |
| 23 | Nelson & District | Nelson | | | 1,457 | | 216,608 | | 0.67% |
| 24 | Vancouver City Savings | Vancouver | | | 137,673 | | 21,668,002 | | 0.64% |
| 25 | Servus | Edmonton | | | 94,954 | | 15,390,457 | | 0.62% |
| | 2017 | Top 25 | | | 292,383 | | 37,528,321 | | 0.78% |
| | 2016 | Top 25 | | | 237,918 | | 30,193,503 | | 0.79% |
| | | # of CUs | | | | | | | |
| | 2017 | 109 | | | 878,063 | | 190,267,681 | | 0.46% |
| | 2016 | 104 | | | 836,551 | | 177,217,737 | | 0.47% |

Analysis of Canada's Largest Credit Unions in Canada

Profile Bob (Bohdan) Leshchyshen

Bohdan Leshchyshen has been a member of Buduchnist Credit Union for over 60 years and was first elected to the Board of Directors in 1993. He presently serves as a Director and sits on the following committees: Audit Committee and Investment Committee (Chairman).

In addition to his board work at Buduchnist Credit Union, Mr. Leshchyshen has the following community service experience. He was the Executive Producer of Forum TV Omni Community TV program from August 2012 to April 2017 and Chairman of BCU Foundation from July 2010 to April 2017. He has been member of the Ukrainian Youth Association of Canada and League of Ukrainian Canadians for over 50 years. He sits on the Board of Directors of the National Executive of the League of Ukrainian Canadians, Desna Foundation, Ucrainica Research Institute, Ukrainian Youth Association Charitable Trust and Canada Ukraine Chamber of Commerce.

Bohdan Leshchyshen's business career has spanned more than 40 years with particular emphasis on the financial services sector.

His chartered bank and credit union regulatory experience includes senior positions with the Deposit Insurance Corporation of Ontario (DICO) and the Office of the Superintendent of Financial Institutions (Federal regulator) and credit lending positions with the Canadian Imperial Bank of Commerce.

He has had extensive research and analytical experience with several prominent equity research and credit-rating organizations, including Independent Equity Research (eResearch), Northern Securities, St. James Securities, Dominion Bond Rating Service, PPM Fund Mangers (Canada), a unit of Prudential Life Insurance Company, and McNeil Mantha.

In December 2007 he was appointed Director of Corporate Development with CHF Investor Relations and in April 2011, he was appointed Vice President, Corporate Development & Investor Relations for Century Iron Mines Corporation. He served as President and CEO of Old Mill Toronto for a one year term ending July 2016. Old Mill Toronto has a 250 seat restaurant, 16 banquet halls that host wedding receptions and corporate events and 57 room hotel with a spa.

Most recently, he came out of semi-retirement and was appointed in May, 2018 as the Canadian Project Director of Canada-Ukraine Trade and Investment Support Project (CUTIS). The CUTIS Project is a 5-year (2016-2021) Canadian development assistance initiative designed to help Ukraine through increasing exports from Ukraine to Canada and investment from Canada to Ukraine.

Bohdan Leshchyshen's credit union related public and private directorships included the following: Director of Selient Inc., a public company providing lending software to credit unions in Canada (2003-2007); Director of Northwest & Ethical Investments LLP (formerly The Ethical Funds Inc.), a mutual fund company owned by the Credit Union Centrals in Canada and the Desjardins Movement in Quebec (2006-2009).

He has a Bachelor of Arts Degree from the University of Toronto and an Master of Business Administration from the University of Toronto - Faculty of Management Studies (Rotman School of Management) and holds a CFA designation (Chartered Financial Analyst) from the CFA Institute.

For further information and past reports, please visit: www.canadiancreditunion.ca