



News Release

April 6, 2010

First quarter earnings up slightly at Servus Credit Union

(Edmonton, Alberta) – Servus Credit Union earned \$27.2 million in income (before Profit Share allocation to members and income taxes) for the first quarter of fiscal 2010. Income was 3.8% higher than the same period in fiscal 2009.

Both loans (up 1.9%) and deposits (up 1.0%) grew slightly during a traditionally slow cycle in Servus Credit Union's fiscal year, which began November 1, 2009. Member equity increased by 2.1% or \$16 million in the three months ending January 31, 2010.

"Our results are positive given the continuing economic uncertainty and renewed Canadian retail focus of the major players in the financial industry," stated Garth Warner, President and Chief Executive Officer of Servus Credit Union. "Member service investments such as six new branches in 2009 have also impacted income slightly."

Mr. Warner indicated that Servus has no plans at present to explore options under proposed new federal legislation enabling credit unions to operate nationally. "Servus supports in principle any enabling legislation that will allow credit unions to be more competitive, but we are completely focused on completing the amalgamation we began in 2008 and making this a success for our members and employees."

About Servus Credit Union Ltd.

Servus Credit Union is a full service member-owned financial institution serving more than 380,000 members through a network of more than 100 locations in 62 Alberta communities. On November 1, 2009 Servus marked its first anniversary as the first province-wide credit union in Canada, with more than \$10 billion in assets. Servus Credit Union is a member of the Platinum Club of the 50 Best Managed Companies in Canada program. The credit union provides a complete line of banking services, including registered accounts, financing, investments, insurance, commercial banking, 24-hour on-line and telephone banking. Servus Credit Union member-owner deposits including accrued interest are 100% guaranteed by the Credit Union Deposit Guarantee Corporation. Operations are managed through the Edmonton head office with regional offices in Lloydminster and Red Deer. For more information, call toll free 187SERVUSCU (1.877.378.8728) or visit www.servus.ca.

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For more information contact:

Michael Dickinson
Director Corporate Communications
Servus Credit Union
T: 780.638.8012
M: 780.910.8712
Email: michael.dickinson@servus.ca

	Three Months Ending Jan 31, 2010	Twelve Months Ending October 31, 2009 (fiscal year-end)	Three Months Ending Jan 31, 2009
Assets	\$10.2 billion	\$10.2 billion	\$9.7 billion
Members' Equity	\$780.6 million	\$764.7 million	\$718.8 million
Loans	\$9.1 billion	\$8.9 billion	\$8.5 billion
Deposits	\$9.3 billion	\$9.3 billion	\$8.7 billion
Income (before patronage allocation & taxes)	\$27.2 million	\$90.5 million	\$26.2 million

Highlights:

- Servus paid \$42.2 million in Profit share to owners in December 2009, \$9.1 million or 28% more than last year
- Servus Credit Union earned admission to the Platinum Club of 50 Best Managed Companies in Canada program based on an independent evaluation of strategy, capability, commitment and financial performance
- Apex Credit Union of Calgary and Servus merged on November 1, 2009
- Third branch in Lethbridge opened in February 2010
- Servus held its Annual General Meeting March 16, 2010 in Red Deer, Alberta. The event was broadcast to six satellite locations and via the web.
- Owners democratically elected four new members to the Board of Directors though online and inbranch voting February 6 to February 19: Helen Cheung (Edmonton), Amy Corrigan (Red Deer), Perry Dooley (Medicine Hat) and Simon Neigum (Medicine Hat)
- Peter Elzinga was named Chair of the Board of Directors
- Servus launched Young & Free Alberta provincially and begins a Spokester search. Y&F is an award-winning, member-focused program that creates engagement and ongoing relationships with 17-25 year olds. To see more go to www.youngandfreealberta.com.
- Edmonton administration employees began to move into Servus' new Corporate Centre in the Edmonton Research Park. The building was renovated to apply for the Leadership in Energy and Environmental Design (LEED) Silver Standard. LEED is a third-party certification program and an internationally accepted benchmark for the design, construction and operation of high performance green buildings
- Servus Credit Union announced Servus Community Access Nights, a three-year partnership with the Art Gallery of Alberta giving free admission to the AGA on the last Thursday of the month from 6:00 pm to 9:00 pm
- Servus employees, with the help of a matching donation from the credit union, gave \$348,856 to 11 United Way regions in Alberta and Catholic Social Services