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Desjardins

NEWS RELEASE

**East Coast Credit Union is pleased to share this exciting news.
Desjardins, provincial credit union centrals and CUMIS to merge the businesses of their subsidiaries,
Credential, Qtrade and NEI, to create major Canadian wealth management firm**

New combined company, Aviso Wealth, will focus on meeting the expanding wealth management needs of credit union members and other partners and clients across the country

Dartmouth (NS), December 20, 2017 - East Coast Credit Union is pleased to share some very exciting news. Desjardins Group and a partnership comprised of Canada's five provincial credit union centrals (the Centrals) and The CUMIS Group have entered into a definitive agreement to merge the businesses of their subsidiaries, Credential Financial Inc., Qtrade Canada Inc. and NEI Investments. The transaction will create one of Canada's largest independent wealth management firms with more than 500,000 clients across the country and over \$55 billion in combined client assets under administration and management.

The new entity, Aviso Wealth, will be jointly owned by Desjardins and a limited partnership comprised of the Centrals/CUMIS, with each holding a 50% stake. The Centrals represent approximately 300 credit unions across Canada. CUMIS is owned jointly by Co-operators Life Insurance Company and Central 1 Credit Union.

Aviso Wealth will be a Canadian financial services leader with notable strengths in wealth management, asset management, online brokerage and digital, mutual funds and correspondent services. Through its subsidiaries, Aviso Wealth will offer a wealth management platform with the necessary scale and resources to meet the evolving needs of its credit union partners and their members.

In addition, Aviso Wealth will continue to expand and evolve the products and services now provided by Credential, Qtrade and NEI to third party dealers, institutional and other partners and individual clients.

Leading this new organization as CEO will be Bill Packham, currently the CEO of Qtrade Canada Inc. The new organization will be national in scope, with its main offices in Toronto and Vancouver and regional offices across the country.

The three merging businesses are currently owned by one or a combination of the Aviso Wealth equity holders. Credential is owned jointly by the Centrals and CUMIS, Qtrade is owned by Desjardins, and NEI is owned jointly by Desjardins and the Centrals.

Ken Shea, President and CEO of East Coast Credit Union said: "We are pleased to see our partners combining and creating an even stronger entity which will ensure we continue to offer exceptional wealth management products and services to our current and future members. "

Guy Cormier, President and CEO of Desjardins Group, said, "Desjardins is a partner with Canada's credit unions and is proud to join forces with them and with CUMIS and its majority owner, The Co-operators, to 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. This is another great step forward in our pan-Canadian development and a good news for our clients and members.”

“The financial needs of Canadians are evolving, and we need to adapt to meet these needs while supporting the values of the cooperative sector,” said Garth Manness, CEO of the Credit Union Central of Manitoba, on behalf of the five Centrals. “We know that our members make a conscious choice when investing with their credit union. Our goal is to ensure that choice gives them access to excellent investment planning and advice, lower management fees, and the products and services that best meet their needs.”

“This partnership reinforces CUMIS and The Co-operators commitment to meet the wealth management needs of Canadians through both our multi-channel distribution network and the credit union system,” said Rob Wesseling, President and CEO, The Co-operators. “We have long-standing, successful relationships with our credit union partners and we are looking forward to working with Desjardins. This transaction signals yet another way that we’re working together to better serve Canadians.”

“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,” said Packham. “In today’s competitive financial landscape, building a coalition between credit unions and successful wealth partners has become more important than ever. Aviso Wealth will significantly enhance the credit union experience by providing members with an integrated range of innovative and competitively priced products and services.”

The transaction is expected to close in the first quarter, subject to approval from regulators and compliance with customary closing conditions.

About Desjardins

Desjardins Group is the leading cooperative financial group in Canada and the fifth largest cooperative financial group in the world, with assets of \$276 billion. It has been rated one of the Best Employers in Canada by Aon Hewitt. To meet the diverse needs of its members and clients, Desjardins offers a full range of products and services to individuals and businesses through its extensive distribution network, online platforms and subsidiaries across Canada. Counted among the world's strongest banks according to The Banker magazine, Desjardins has one of the highest capital ratios and credit ratings in the industry.

About the provincial credit union Centrals

The five provincial credit union centrals participating in Aviso Wealth include Atlantic Central, Central 1 Credit Union (representing British Columbia and Ontario credit unions), Credit Union Central of Manitoba, Credit Union Central of Saskatchewan and Credit Union Central of Alberta. Collectively, the five centrals represent the majority of credit unions (excluding the Desjardins caisse network) across the country.

About CUMIS and The Co-operators

The CUMIS Group Limited (CUMIS), which is jointly owned by Co-operators Life Insurance Company and Central 1 Credit Union, partners with credit unions to deliver competitive insurance and financial solutions. As the leading provider of insurance-related products and services to the Canadian credit union system, CUMIS serves approximately 380 credit unions, with a total of more than five million members. The Co-operators Group Limited is a Canadian co-operative with more than \$48 billion in assets under administration. In addition to wealth management products, The Co-operators offers home, auto, life, group, travel, commercial and farm insurance. The Co-operators is well known for its community involvement and its commitment to sustainability, and is listed among the Best Employers in Canada by Aon Hewitt and Corporate Knights' Best 50 Corporate Citizens in Canada.

About East Coast Credit Union

East Coast Credit Union is a dynamic, full service, financial co-operative using a member-first approach to partner with individual and business members to achieve financial success. East Coast Credit Union is the largest credit unions in Atlantic Canada with approximately \$700 million in assets and serving over 41,000 members from a branch network reaching from Cape Breton to Dartmouth, giving you more access when and where you need it. They have grown to become a stronger credit union that is focused on investing in your communities, providing competitive products and new services and building relationships with your unique financial needs in mind. Providing convenient and flexible banking options means their members can do their banking any way, anywhere! They are proud to be a part of the credit union system that has been ranked first in customer service excellence out of all financial institutions for 12 years in a row. East Coast Credit Union is locally owned by their members. They are committed to supporting the communities they live and work in through not only financial support but also countless volunteer hours.

Media contacts:

Contact East Coast Credit Union: Trudy Wells, Senior Manager, Marketing & Communications, 902.464-7111, trudy.wells@creditunion.ca.

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