

PRESS RELEASE

FOR RELEASE 1:15 P.M. February 17, 2004

New location for Credit Union Central of Manitoba and Celero Solutions Inc.

WINNIPEG, Manitoba — Credit Union Central of Manitoba (CUCM) and Celero Solutions are pleased to announce that they have finalized an agreement for a new office building and technology centre that will be in place when their current lease at 215 Garry Street expires in late 2005.

The new facility, being designed and built to fit the space and technological requirements of CUCM and Celero, will be located at 317 Donald Street, between Portage and Ellice avenues on the site of the former Capitol Theatre. The two companies will occupy approximately 70 per cent of the space in the new five-story building.

“This is very exciting news for the 200 employees of CUCM and Celero who will start working in the new building toward the end of 2005,” said Garth Manness, CUCM’s chief executive officer. “And, for us, maintaining a presence in downtown Winnipeg and a strong role in the city’s business community was an important consideration as we moved through the process of considering our options.”

Manness said the move speaks to the growth of Manitoba credit unions. In the five years since 1998, for example, the number of credit union branches serving Manitobans has increased from 163 to 175, membership has grown by 100,000 and total system assts have increased 75 per cent — from \$4.75 billion to \$8.26 billion as of the end of 2003.

“As their trade association and providers of key banking and technology services, it was very important that we reflect the same values that Manitoba’s 57 credit unions reflect in over 100 communities throughout the province: Manitoba credit unions are strong, growing and deeply committed to their communities and the member-owners who use their services.”

“This significant investment in a new downtown office building is an excellent demonstration of the commitment of Manitoba’s credit unions to inject additional capital into local economies,” said Ron Margolis, President & Chief Executive Officer, CentreVenture Development Corporation, the city’s downtown development agency. “We’re confident this will act as a catalyst for further downtown Winnipeg revitalization, as other successful businesses elect to follow the leadership of Credit Union Central of Manitoba and Celero Solutions Inc.”

317 Donald Street will be custom-built for CUCM and Celero by Shindico Realty Inc. Construction will begin this spring.

- 30 -

Media Contact: John Hamilton, Communications Manager, Credit Union Central of Manitoba
Phone: (204) 985-4785 Cell: (204) 223-1976 john.hamilton@creditunion.mb.ca



About Credit Union Central of Manitoba

Credit Union Central of Manitoba is the trade association for Manitoba's 57 credit unions, providing services in areas of capital and financial management, banking services, product and service research and development, consulting and representation and advocacy.

About Celero Solutions

Celero Solutions was formed in 2003 as a joint-venture between five Canadian prairie cooperative organizations. The mandate of Celero is to deliver reliable, innovative and cost-effective information technology products and services to prairie province credit unions, its parent organizations and other clients in the financial services sector.

Celero provides retail and wholesale banking systems, debit and credit card processing services, network management, security, software development and technology procurement services. Operating as a virtual organization, Celero has 350 employees, offices in four cities, three data centres, and an annual operating budget of C\$60 million.

The owners of Celero are Credit Union Central of Alberta, Credit Union Central of Saskatchewan, Credit Union Central of Manitoba, CU Electronic Transaction Services and Co-operative Trust Company of Canada. Together, the parent organizations comprise a C\$25 billion co-operative financial services sector in western Canada.

About Manitoba Credit Unions

Credit unions	57
Locations	175
Memberships.....	492,000
Total deposits	\$7.68 billion
Total loans.....	\$6.71 billion
Total Assets.....	\$8.26 billion

- In 62 rural Manitoba communities a credit union is the only financial institution available to residents and businesses.
- For the complete picture on Manitoba's credit unions, visit <http://www.creditunion.mb.ca>.