



Member Savings Credit Union members vote overwhelmingly in favour of joining with Alterna Savings

TORONTO, ON –November 18, 2020 - Member Savings Credit Union announced earlier today that their members have voted overwhelmingly in support of the merger with Alterna Savings and Credit Union.

In an online vote, conducted over the course of five days from November 9th – November 13th, 2020, members approved the resolution to merge effective December 31st, 2020. This follows the approval of the Financial Services Regulatory Authority (FSRA) which was received on November 5th, 2020.

Sharon Kent, CEO of Member Savings Credit Union expressed her heartfelt appreciation to the members, “Thank you for showing up, voting, and supporting our decision to move the credit union forward. This is the first time we have held an online vote and we are astounded by the support our members have shown us during this time. As this is such an important initiative for our future direction, we are pleased to have received such significant participation in this democratic process. We are extremely proud to be joining the Alterna Savings family who are recognized as a national award winner, both as an employer and a financial institution. We look forward to what the future holds.”

“I’m so pleased to have the overwhelming confidence of the Member Savings membership,” said Rob Paterson, President and CEO of Alterna Savings. “We value this opportunity to grow stronger together and look forward to welcoming the Member Savings staff to the Alterna team.”

For the time being, it will be business as usual for Member Savings; however, the credit union will eventually be rebranded Alterna Savings and Credit Union Limited. After the closing date of December 31st, 2020, Member Savings Credit Union members will become part of the 3rd largest credit union in Ontario, providing them with substantial benefits including a province-wide branch network, extremely competitive interest rates and best-in-class products and services.

About Member Savings Credit Union

Member Savings was established over 71 years ago by a group of LCBO employees to offer a savings account and small loans to fellow employees. Today it has grown to a full-service financial institution with \$119 million in assets serving over 3,400 members across the Province of Ontario.

For more information please visit www.membersavings.ca.



About Alterna Savings

Alterna Savings and Credit Union Limited (Alterna) has been the good in banking for 112 years! Alterna is made up of Alterna Savings and Credit Union Limited and its wholly-owned subsidiary, Alterna Bank. Together, we have \$9.6 billion in assets under management.

As the first full-service, member-owned co-operative financial institution outside Quebec, Alterna Savings shares its expertise with more than 183,000 members through a network of 36 branches across Ontario, which includes partner Peterborough Community Savings; as well as call centre and digital channels. Members and customers also benefit from an industry-leading online brokerage, investment management services, and have access to the largest surcharge-free ATM network in Canada through THE EXCHANGE® Network, with over 3,700 ATMs to serve them.

For more information please visit www.alterna.ca.

– 30 –

Media Contact:

Sharon Kent, CEO

Member Savings Credit Union

E: sharon@membersavings.ca

Adrienne Finlay – Director, Communications

Alterna Savings | Alterna Bank

P: 416-895-7798

E: adrienne.finlay@alterna.ca