

Member Savings Credit Union to join forces with Alterna Savings

TORONTO, ON – October 21, 2020—Alterna Savings and Credit Union Limited (Alterna) and Member Savings Credit Union Limited (MSCU), are excited to announce their intent to join forces. The credit unions have signed an agreement that will see Member Savings become part of Alterna at the end of 2020.

For MSCU, joining with Alterna will mean an expanded network of 37 branches across the province, access to a Contact Centre open seven days a week, enhanced digital capabilities, resources to invest in technology as well as a broader spectrum of products and services available for member-owners. In addition, MSCU's dedicated workforce will join the Alterna team and have expanded development and growth opportunities available to them.

For Alterna, this merger will expand their membership base into several stable industries as MSCU serves employees and their families of the LCBO, OCRC (operating as the Ontario Cannabis Store), AGCO, Honeywell Limited, MTS Allstream Inc., and the Shell Group of companies.

A merger agreement has been signed and due diligence has been completed. Once regulatory approvals are received, members of MSCU will be asked to vote on the proposed merger later this fall.

"Alterna Savings is an excellent partner," said Sharon Kent, Chief Executive Officer of Member Savings Credit Union. "Their values align well with ours as a caring financial institution committed to service excellence through understanding and anticipating member needs. This will allow us to bring our members enhanced services, as well as significant access to branches across Ontario. I am confident this is a pivotal move for the long term growth of our credit union, and will provide substantial benefits to our members and staff."

"We are excited to be chosen by MSCU as their preferred merger partner," said Rob Paterson, President and CEO of Alterna Savings. "We are committed to continuing their 71 year tradition of putting members' needs first. Joining together will provide a great deal of benefit for both our credit unions, and we look forward to what's to come. "

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:

Adrienne Finlay – Director, Communications

Alterna Savings | Alterna Bank

P: 416-895-7798

E: adrienne.finlay@alterna.ca