



Member Savings Credit Union has merged with Alterna Savings

TORONTO, ON – (January 4, 2021) - Alterna is thrilled to ring in the new year by announcing that Member Savings Credit Union (Member Savings) is now officially Alterna Savings and Credit Union Limited (Alterna Savings)!

This exciting milestone follows the November 18, 2020 announcement of Member Savings' overwhelmingly positive membership vote and marks Alterna Savings' sixth merger in four years.

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. Once joined on the same banking system in the future, Member Savings members will have access to 35 more branches across Ontario.

"It's amazing that, while faced with all the challenges of a pandemic, we have been able to move forward and close our merger with Alterna," explained Sharon Kent, CEO of Member Savings. "Recognized as an outstanding merger partner with plenty of experience bringing credit unions together, I am pleased that Member Savings members will get to enjoy the strength and security that Alterna offers. While many of our members will enjoy access to many more branches to meet their traditional in-person banking needs, our digital-first members will enjoy the best-in-class digital banking channels they want and need. We are delighted to be joining Alterna."

Rob Paterson, President and CEO of Alterna Savings also expressed his pleasure and commitment to the members of Member Savings. "Despite the challenges that COVID-19 presents, Alterna is eager to fulfil our promise to bring Member Savings members our innovative products, services, contact centre and our large network of branches while putting health and safety first. And while many things have changed, Member Savings members can expect to receive the same outstanding service they have become accustomed to. This continuity is so important and encouraged for both our staff and members during a time when so much has changed."

The combined entity will have 36 locations across Ontario with over 186,000 members and over \$9.5 billion in assets under management.

The Member Savings/Alterna Savings merger was announced on October 21, 2020 and, following the due diligence process and regulatory approvals, the Member Savings membership vote was publically announced on November 18, 2020.

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 \$9.5 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 186,000 members through a network of 36 branches across Ontario, that 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 and connect with us on <https://twitter.com/alternasavings>.

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