



## **Alterna is dedicated to members and ready for headwinds with strong 2019 results**

**TORONTO – April 23, 2020** – The impacts of the global COVID-19 pandemic are undeniable, but in these uncertain times, Alterna Savings and Credit Union members can be confident that their financial institution is strong and secure.

On April 22<sup>nd</sup>, Alterna Savings hosted its first virtual Annual General Meeting. At the event, Rob Paterson, President and CEO, assured a record turnout of members that Alterna Savings is as strong as it has ever been. Alterna, a well-capitalized and profitable credit union, is also backed by a team of employees who are dedicated to members' wellbeing.

"In 2019, we continued our strong performance. And because of this, we headed into this crisis in a position of financial strength. Last year we saw solid growth. We expanded our business offerings. We raised capital and we evolved our digital channels," explained Rob. "Thanks to your confidence in us, we had another strong financial year. Our loans under administration grew by \$651 million, up 10% over our impressive 2018 results. At the same time, our deposits increased by \$289 million, or 7%. Overall, the growth improved our assets under management by \$1.2 billion in 2019, to a record high of \$9.1 billion."

Last year, we successfully raised \$50 million in capital with the sale of investment shares. This capital injection puts us in an even stronger position to help our members through this global pandemic.

We've also strengthened our balance sheet by signing an agreement to merge with Quinte First Credit Union. The deal bridges our locations between Kingston and Peterborough and extends our reach across the province, while providing a boost to capital and earnings. It also adds new team members that share a common mission and purpose.

Alterna Savings' strong results speak to the depth of our team who have demonstrated that focusing on the needs of our members, their financial wellbeing and the wellbeing of our community, is a winning strategy. This is what The Good in Banking™ is all about.

One of Alterna's differentiators is our commitment to the community. In 2019, our employees volunteered 12,300 hours of their time, and we also provided more than \$1 million in donations and community investments.

"We have also given over \$1 million in loans to youth, women, and newcomers – people with big ideas but who would not be 'traditionally qualified' by other financial institutions." Rob explained, "I am proud of this achievement and our Microfinance team who made this possible. Now celebrating its 20<sup>th</sup> year, the program is changing people's lives and giving people a chance to succeed. It embodies everything that makes Alterna great. This type of work is part of our identity and the reason why we exist."

Looking forward, in 2020, Alterna Savings will continue to put members' wellbeing front and centre to build an even better and stronger credit union.



Rob said, “It’s during times like these that the mettle of an organization is tested, and at Alterna, we are confident that our thoughtful approach and our care and commitment to our communities will continue to set us apart and position us for growth.”

**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 \$9.1 billion in assets under administration.

As the first full-service, member-owned co-operative financial institution outside Quebec, Alterna Savings shares its expertise with more than 169,000 members through a network of 33 branches across Ontario, that includes partners Toronto Municipal Employees’ Savings, City Savings, and Peterborough Community Savings; as well as call centre and digital channels. Members and customers also benefit from 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](http://www.alterna.ca) and connect with us on <https://twitter.com/alternasavings>.

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