

For Immediate Release

Alterna Savings and Toronto Municipal Employees' Credit Union to join forces

TORONTO, ON – (August 23, 2018) – Alterna Savings and Credit Union Limited (Alterna) and Toronto Municipal Employees' Credit Union (TMECU) are delighted to announce that they have officially entered into formal discussions to pursue a merger for the benefit of their members.

“This merger further enables us to support our members in the GTA and provide access across the province,” said Ivan Jankovic, Chief Executive Officer of TMECU. “Alterna Savings was founded by federal civil servants and has grown to serve Ontarians in communities across the entire Province. Alterna understands the unique needs of our bond. They also have the resources, focus on technology and commitment to community needed to help better our members' financial lives.”

“We're very excited that TMECU is joining us in helping Ontarians achieve their financial dreams and build strong, vibrant communities,” said Rob Paterson, President and CEO of Alterna Savings. “We look forward to offering expanded services to TMECU members and to providing Alterna members with the convenience of two additional branch locations, one of which is located in the heart of Toronto at City Hall, which is a great complement to serving our downtown core.”

A Letter of Intent has been signed and, following due diligence and the completion of the transaction details, members of TMECU will be asked to vote on the proposed merger. The agreement will be finalized later this Fall.

The combined entity will have 34 locations with over 165,000 members and \$7.3 billion assets under administration.

About Toronto Municipal Employees' Credit Union

Since 1940, Toronto Municipal Employees' Credit Union has been serving the City of Toronto employees and their families. TMECU offers a full range of financial products and services to nearly 7,000 members.

For more information please visit www.wherewebank.com

About the Alterna Financial Group

The Alterna Financial Group (Alterna) is celebrating 110 years of being the good in banking! Alterna is made up of Alterna Savings and Credit Union Limited and its wholly-owned subsidiary, Alterna Bank. Together, we have over \$7.13 billion in assets under administration.

As the first full-service, member-owned co-operative financial institution outside Quebec, Alterna Savings shares our expertise with more than 158,000 members through a network of 32 branches across Ontario, as well as our call centre and digital channels. Our members and customers also benefit from industry leading online brokerage and investment management services and have access to the largest surcharge-free ATM network in Canada, 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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