

For Immediate Release

## Alterna Savings and Peterborough Community Credit Union to join forces

**TORONTO, ON – (November 5, 2015)** – Two Ontario credit unions, Alterna Savings and Credit Union Limited (Alterna) and Peterborough Community Credit Union Limited (PCCU), have announced they are joining together for the benefit of their members under the federated operating model.

For PCCU, joining with Alterna will mean expanded access to branches and ATM's, greater investment in technology and infrastructure, cost-savings and efficiencies as well as a broader spectrum of products and services available for PCCU's member-owners. For Alterna, the benefits include an increase in scale, the ability to spread costs over a larger base and access for members to personalized service in the new geography of Peterborough. This will be accomplished while maintaining their respective brands, personalities, and local community involvement through a federated operating structure.

On the outside, it will be business as usual for PCCU members, and overall appearances won't significantly change. On the inside, PCCU will leverage Alterna resources and processes in IT, marketing, risk management, and other services. No job losses are expected as a result of this partnership and in future additional job opportunities are expected in Peterborough as PCCU continues to expand and grow. Following the merger, Beth Bruesch will become President of the PCCU brand.

A Letter of Intent has been signed and once due diligence has been completed and the transaction details finalized, members of PCCU will be asked to vote on the proposed partnership merger.

"Alterna Savings is a perfect fit," said Beth Bruesch, Chief Executive Officer of PCCU. "Their values align well with ours and this will greatly benefit our current PCCU members by allowing us to bring them new products and services, as well as community programs and member education while keeping us local. I am confident this is the best move for the benefit of our members and staff, and the long term growth of our credit union."

"We couldn't be more excited about this win-win situation for everyone involved," said Rob Paterson, President and CEO of Alterna Savings. "We look forward to joining together with PCCU and helping to continue their tradition of caring for members and doing business in a socially responsible way, where every member matters."

### About Peterborough Community Credit Union

Peterborough Community Credit Union Ltd. (PCCU) has been improving our members' quality of life by helping them to achieve their financial goals for more than 75 years. A founding principle of PCCU is our commitment and concern for the community. As a locally-based financial cooperative, member ownership is the key to keeping our focus on bettering the community in any way we can. PCCU's friendly staff can offer a variety of loan, savings and chequing products, services and advice through our convenient downtown location. Members also have access to their accounts through 24-hour telephone banking, online banking or through the extensive network of surcharge-free ATMs offered by THE EXCHANGE® Network all across Canada.

For more information please visit [www.pboccu.com](http://www.pboccu.com).



## About Alterna Savings

As Canada's first co-operative financial institution outside of Quebec, Alterna Savings and Credit Union Limited has operated as a full-service, member-owned credit union for over 100 years. Alterna Savings is committed to helping our more than 100,000 members achieve their financial dreams, while at the same time supporting vibrant, local communities. Alterna Savings offers a full suite of financial services online, by phone, by mobile and through a network of 24 branches. Alterna members also have access to THE EXCHANGE® Network, with thousands of surcharge-free ATMs across Canada and 500,000 ATMs in the United States.

For more information please visit [www.alterna.ca](http://www.alterna.ca).

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