



City Savings is now Alterna Savings and Credit Union Limited

TORONTO, ON – (May 01, 2019) – Alterna is pleased to announce that City Savings & Credit Union is now officially Alterna Savings! The merger of City Savings with Alterna was completed on April 30th, 2019. This follows a unanimous vote to join Alterna at last month’s City Savings Annual General Meeting.

This is Alterna’s second merger with a Toronto area credit union in less than six months. Alterna now boasts 35 locations, 166,000 members, and \$8 billion in assets under administration.

“I’m very pleased that City Savings has chosen to be part of Alterna Savings’ future,” said Rob Paterson, Alterna President & CEO. “This partnership expands our mutual footprint in the GTA to 12 branches and we look forward to providing an expanded array of banking products and services to City Savings members under the Alterna banner.”

For the time being, it will be business as usual for members that bank at City Savings. There will be no changes to their products, services, or to the familiar faces that serve them as a result of this coming together.

Due diligence was completed in January on the City Savings and Alterna partnership, following the signing of a Letter of Intent which was publicly announced on December 5, 2018.

About Alterna Savings

Alterna Savings and Credit Union Limited (Alterna) has been the good in banking for over 110 years! Alterna is made up of Alterna Savings and Credit Union Limited and its wholly-owned subsidiary, Alterna Bank. Together, we have \$8 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 166,000 members through a network of 35 branches across Ontario, that includes our partners Toronto Municipal Employees’ Savings, and City Savings and Credit Union, 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 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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