

For Immediate Release

City Savings Financial Services to join forces with Alterna Savings

TORONTO, ON – (December 5th, 2018) – Alterna Savings and Credit Union Limited (Alterna Savings) and City Savings & Credit Union Ltd. (City Savings Financial Services) are thrilled to announce their intent to join forces. The two credit unions have signed a Letter of Intent that will see City Savings become part of Alterna in the Spring of 2019.

“We’re excited to be moving forward on a commitment we have made our membership - to partner with a strong credit union that can provide them with the market-leading products and services they want. This merger with Alterna will provide improved access to banking services, not only in the GTA but across the province so we can better serve our members,” said Raymond Wood, Chief Executive Officer of City Savings.

“We’re very excited at the prospect of growing with City Savings,” said Rob Paterson, President and CEO of Alterna Savings. “We look forward to offering expanded services to City Savings members and to providing Alterna members with the convenience of two additional locations in the Toronto neighbourhood of North York, which complement our existing network.”

Following due diligence and the completion of the transaction details, members of City Savings will be asked to vote on the proposed merger. The agreement will be finalized in early Spring.

The combined entity will have 37 locations with 168,000 members and \$7.9 billion assets under administration.

About City Savings & Credit Union Limited

City Savings serves their 1,700 members holding assets of \$43 million through their two branches on Yonge Street in Toronto. Established in 1950, City Savings was originally named North York Municipal Employees Credit Union and served North York firefighters, hydro and municipal employees. For more information please visit www.citysavingscu.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 \$7.8 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 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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