

City Savings members vote unanimously to join Alterna Savings

TORONTO, ON – (March 28th, 2019) – At the City Savings & Credit Union Ltd. (City Savings) Annual General Meeting on March 25th, members voted unanimously to join Alterna Savings and Credit Union Limited (Alterna)! This impressive show of support marks Alterna’s second merger with a Toronto area credit union in less than six months. When the merger closes on April 30, 2019, Alterna will have 35 locations, 166,000 members, and \$8 billion in assets under administration.

For the time being, it will be business as usual for City Savings; however, the credit union will eventually be rebranded Alterna Savings and Credit Union Limited – providing Alterna members access to two more branches along Yonge Street in Toronto, while offering City Savings members a better banking experience and access to 33 more locations across Ontario.

“I’m thrilled that our membership saw the value in merging with Alterna. They are a strong credit union that can provide our members with the market-leading products and services they want. Members can look forward to competitive rates, innovative services, and more branches to serve them across Ontario while continuing to be served by the employees they have come to know and trust at the City Savings locations.” said Raymond Wood, CEO of City Savings.

“I’m extremely pleased to have the confidence of the City Savings membership,” said Rob Paterson, President and CEO of Alterna Savings. “At the City Savings Annual General Meeting, it was also a pleasure to spend the evening celebrating Raymond Wood’s 45 years of dedication to the credit union system and Debbie O’Dea’s 25 years at City Savings, including her current role as Operations Manager and Corporate Secretary. I value their commitment to the organization and I look forward to welcoming Ray and the rest of the City Savings staff to Alterna.”

Due diligence was completed in the winter of 2019 on the City Savings/Alterna partnership, which was publicly announced on December 5th, 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 164,000 members through a network of 33 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 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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