

For Immediate Release

Ottawa Women's Credit Union and Alterna Savings to Partner

OTTAWA, October 29, 2013 - Two long-standing Ontario credit unions, Alterna Savings and Ottawa Women's Credit Union, both with a rich heritage in the National Capital Region, have announced they are joining forces.

This partnership will benefit members of both credit unions. Ottawa Women's Credit Union (OWCU) members will be able to take advantage of increased products and services, as well as more access points through Alterna's 23 branch network, 8 of which are located in Ottawa. Alterna Savings' members will benefit from a new branch on Bank Street in the heart of Ottawa's vibrant Centretown community, a dynamic and growing neighbourhood.

"We're thrilled with the opportunity to join forces with a sister credit union which is so closely aligned with our co-operative principles and values," says Alterna Savings' Chief Executive Officer Robert Paterson. "The 271 Bank Street location is an excellent complement to Alterna's existing branch network. Joining forces with OWCU will not only strengthen their current membership, it will also broaden Alterna's reach to serve new members in the nation's capital."

The acquisition of OWCU by Alterna Savings received overwhelming support from OWCU members at a special meeting held on Monday October 21, 2013. The joining of the two credit unions will be official on close of business October 31, 2013, with the integration of OWCU into Alterna Savings to follow in the coming months.

"Joining Alterna Savings is a perfect fit," says Holly Hughes, Chief Executive Officer of OWCU, "their values are a match to ours. And, this partnership will greatly benefit our current OWCU members by allowing us to bring them new products and services, as well as community programs and member education. I feel confident this is the best move for our organization."

Until the integration with Alterna Savings is complete, members of both OWCU and Alterna Savings will continue to do their banking at their existing branches. Members of both organizations will be updated regularly regarding the status of the integration project.

About Ottawa Women's Credit Union (OWCU)

The OWCU services women, families, businesses and the diverse Ottawa community. Founded in 1980 to respond to the financial needs of women which were not being met by banks and trust companies, the OWCU is the only financial institution operated by women with women as their focus in North America.

About Alterna Savings

Alterna Savings is an Ontario credit union headquartered in Ottawa with more than 100,000 members, and over a century of putting people and communities first, as the

first Canadian credit union outside of Quebec. From trustworthy financial advice to local investment and support, Alterna offers a fresh alternative to the 'Big Banks'. Learn about the Alterna Savings difference at www.alterna.ca or follow us on Twitter and like us on Facebook.

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