



For Immediate Release

## Toronto Municipal Employees' Savings now a division of Alterna Savings

**TORONTO, ON – (December 6, 2018)** – On December 1<sup>st</sup>, trailblazing Ontario credit union, Alterna Savings and Credit Union Limited (Alterna) and Toronto Municipal Employees' Credit Union Limited (TME Savings) successfully closed their merger agreement. This step forward follows a Special Member Meeting held on November 7<sup>th</sup>, 2018, where TME Savings members voted overwhelmingly in favour of joining Alterna.

Other than a name change to "Toronto Municipal Employees' Savings, a division of Alterna Savings and Credit Union Limited", it will be business as usual for the two TME Savings branches.

"We're thrilled that this partnership will sustain and deliver on TME Savings' commitment to offer its members the services, products and technologies that are must-haves in today's rapidly changing financial services world," said Rob Paterson, President and CEO of Alterna Savings. "At the same time, we're also pleased to be expanding Alterna's footprint in the GTA by strengthening our presence in the Toronto downtown and Etobicoke areas."

This is the third partnership of this type for Alterna in the past three years. In 2016, Alterna successfully merged with Nexus Community Savings and Peterborough Community Savings, expanding Alterna's footprint by 10 branches across Ontario.

Due diligence was completed in the Summer of 2018 on the TME Savings and Alterna partnership, which was publicly announced on August 23, 2018.

### **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](http://www.alterna.ca) and connect with us on <https://twitter.com/alternasavings>.

### **Media Contact:**

Jackie Duhard – Corporate Communications Specialist

Alterna Savings

P: 613.560.0150 ext. 6031

E: [Jackie.Duhard@alterna.ca](mailto:Jackie.Duhard@alterna.ca)