

For Immediate Release

Quinte First Credit Union to join together with Alterna Savings

TORONTO, ON – (December 4, 2019) – Alterna Savings and Credit Union Limited (Alterna Savings) and Quinte First Credit Union (Quinte First) are thrilled to announce their intent to join together. The two credit unions have signed a Letter of Intent that will see Quinte First become part of Alterna in the Spring of 2020.

“We promised our members and employees enhanced opportunities by partnering with an organization whose culture, philosophy and outlook closely mirrors our own. We have discovered that Alterna Savings has a culture much like ours, and is excited to work with us to offer our members more convenience, better rates and improved access to banking services across Ontario. In addition, Alterna has a reputation for being an excellent collaborator and community partner. I am very excited about working with Rob on this new path with Alterna,” said Carrie Gregoire, President and CEO of Quinte First.

“Carrie and I share the belief that our organizations are stronger together. Our combined membership will benefit from both our larger size and access to more locations,” said Rob Paterson, President and CEO of Alterna Savings. “With locations in Belleville, Trenton and Frankford, the Quinte First branches bridge our locations between Kingston and Peterborough, while we extend their reach across the province. I’m thrilled that we are beginning the work to unite Quinte First and Alterna.”

Following due diligence and the completion of the transaction details, members of Quinte First will be asked to vote on the proposed merger. The agreement will be finalized in Spring 2020. Afterwards, Carrie will be taking on the role of Vice President, Member Experience, bringing her proven leadership and passion for community to the merged entity’s 17 branches within Eastern Ontario.

The combined entity will have 38 locations across Ontario with over 180,000 members and \$9 billion in assets under administration.

About Quinte First Credit Union

With deep local community roots since 1952, Quinte First Credit Union Limited is a full service co-operative financial institution that believes in putting Members, Staff and Communities first. Now holding \$230 million in assets, the Credit Union was formed through the amalgamation of Bayshore Credit Union Ltd. and QuintEssential Credit Union Limited on January 1, 2017 and serves its 14,000 members in the Quinte Area through 3 branches and 6 ATMs. Quinte First proudly supports local communities not only through financial support but through volunteerism, education and sharing of expertise.

About Alterna Savings

Alterna Savings and Credit Union Limited (Alterna) has been the Good in Banking for 111 years! Alterna is made up of Alterna Savings and its wholly-owned subsidiary, Alterna Bank. Together, it has \$8.8 billion in assets under management. As the first full-service, member-owned co-operative financial institution outside Quebec, Alterna Savings shares its expertise with more than 167,000 members through a network of 35 branches across Ontario, that includes partners Toronto Municipal Employees’ Savings, City Savings, and Peterborough Community Savings; as well as call centre and digital channels. Members

and customers also benefit from industry-leading online brokerage and investment management services.

Quinte First and Alterna members have access to the largest surcharge-free ATM network in Canada through THE EXCHANGE® Network, with over 3,700 ATMs to serve them.

Media Contact:

Jackie Duhard, Corporate Communications Specialist

Alterna Savings

P: 613.560.0150 ext. 6031

E: Jackie.Duhard@alterna.ca

Carrie Gregoire, President & Chief Executive Officer

Quinte First Credit Union

P: 613-966-4111 ext. 229

E: cgregoire@quintefirst.ca