



FOR IMMEDIATE RELEASE

Alterna Savings and Tandia Financial Credit Union celebrate major milestone as FSRA approves merger to create stronger force for good in Ontario banking

Toronto, ON / Burlington, ON – October 28, 2025 –Alterna Savings (Alterna) and Tandia Financial Credit Union (Tandia) are thrilled to announce they've received approval from the Financial Services Regulatory Authority of Ontario (FSRA) to move forward with their transformative merger – a partnership that will create a stronger, more resilient credit union for their members.

After months of careful planning, both organizations are now ready to seek member and shareholder approval for this exciting collaboration.

"Receiving FSRA approval brings us one step closer to delivering extraordinary value to our members," said **Bianca Garofalo, Chair of the Board of Alterna Savings**. "With over \$13 billion in combined assets under administration, we're not just getting bigger; we're getting better at what matters most. Enhanced digital innovation, expanded branch access, competitive rates – all reinvested back into the people and places we serve. That's the cooperative difference, and that's why this partnership is so powerful."

Both credit unions share deep roots in serving educators, public servants, and their communities – a natural partnership grounded in trust, shared values, and a deep commitment to doing what's right for members. Together, they're creating a powerhouse for positive change that will serve communities from Ottawa to Toronto, Hamilton to Northwestern Ontario, and everywhere in between.

"We are pleased to have received approval from FSRA, which allows us to now move forward with this important merger," added Bruce Neville, Chair of the Board of Tandia Financial. "This milestone reflects not only the hard work and dedication of our teams, but also our shared commitment to building a stronger, more resilient organization. By coming together, we are creating new opportunities that will deliver lasting benefits for our members, for our employees, and for the communities we serve. This is an exciting step forward, and we look forward to the bright future that lies ahead as we continue to grow together."

What This Means for Members

The combined organization will create:

- **Expanded access** through a network of over 45 branches across Ontario
- **Enhanced innovation** with accelerated investment in digital banking solutions
- **Stronger community impact** through increased resources for local initiatives
- **Greater career opportunities** for employees across both organizations
- **Financial resilience** that provides members with enhanced security and competitive offerings

**Member Voting Begins**

Members and shareholders will be encouraged to cast their vote to support the merger. Details on the voting process, including dates and how to participate, will be made available at all branch locations and on the joint merger website www.togetherwewillgrow.ca/voting.

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