

Alterna Savings and Tandia Financial Credit Union Announce Merger Exploration to Expand Member Access Across Ontario

Toronto, ON / Burlington, ON – April 25, 2025 – Alterna Savings (Alterna) and Tandia Financial Credit Union (Tandia) are pleased to announce that they have entered formal discussions to explore a potential merger.

As Ontario's financial landscape evolves, both credit unions recognize the benefits of bringing together their complementary strengths. Alterna Savings has a well-established presence across Ontario with 39 branches in the national capital region, greater Toronto area, as well as northwestern Ontario, while Tandia has deep roots in southwestern Ontario with eight branches.

With an increase in Ontarians relocating for work or housing, members of both credit unions now live or work across these regions. By coming together, Alterna and Tandia can provide expanded access to branches and services, invest in new technologies, and create new opportunities for members and employees alike. Most importantly, a combined organization would ensure continued local engagement and a focus on financial well-being for generations to come.

"By joining forces with Tandia, we have the chance to create something even more compelling for our members and write the next chapter of cooperative banking in Ontario," said Rob Paterson, President & CEO of Alterna Savings. "With Tandia's strong presence in southwestern Ontario and our broad reach across the rest of the province, a merger would allow us to better serve members no matter where life takes them. A merger would bring together the best of both credit unions—strong community ties, gifted teams, and a shared commitment to exceptional service and advice."

"We're incredibly excited about the opportunity to merge with Alterna Savings - not just for our members, but for our entire team. This partnership will allow us to offer our members greater access to a wider branch network, enhanced digital services, and a broader range of financial solutions tailored to our members' needs. It also creates new opportunities for our employees to grow, learn, and advance their careers within a strong, and dynamic organization," said Richard Davies, President & CEO of Tandia Financial Credit Union. "This partnership also reinforces our deep-rooted commitment to the education community and government employees. Together, we will continue to deliver exceptional service while staying true to our values of supporting our members, our team, and our communities."

The due diligence process is underway to understand the strengths that this merger opportunity presents. Both Boards of Directors are fully engaged in these discussions and have established merger committees to provide oversight and direction on the transaction. They, along with management, are ensuring that every step is carefully considered. If the business case remains strong and is in the best interest of their members, they will move forward with

Board approval, and apply to the Financial Services Regulatory Authority for review and approval. Subsequently, their respective members and shareholders will vote on the merger. This will all be done with the intention of completing the merger by year-end.

Members can expect the same high level of service throughout this process, with no immediate changes to their accounts, branch access, or banking services. Further updates will be shared as discussions progress.

About Alterna

Alterna Savings and Credit Union Limited (Alterna) has delivered The Good in Banking® for over 115 years.

As the first full-service, member-owned cooperative financial institution outside Quebec, Alterna Savings shares its expertise with over 206,000 members through a network of 39 branches across Ontario, a Contact Centre, and digital channels. Members and customers also benefit from industry-leading online brokerage and investment management services and have access to over 42,000 surcharge-free ATMs in North America.

Alterna Savings & Credit Union Limited operates as Alterna Savings, a credit union in Ontario. Alterna consists of Alterna Savings and Credit Union Limited and its wholly owned subsidiary, Alterna Bank. Follow Alterna on Facebook, Instagram, LinkedIn and X. For information on deposit insurance, please ask for a brochure at any Alterna branch or visit the Financial Services Regulatory Authority of Ontario's website: www.fsrao.ca.

About Tandia

Tandia Financial Credit Union is a cooperative financial institution with deep roots in the education and government employee sector, now proudly serving members across our communities. Guided by our core values of respect, integrity, and innovation, we believe that our members come first. Our commitment is to offer tailored solutions that align with the individual financial goals of our members, while making a positive impact in the communities we serve.

Operating eight branches across the Greater Hamilton, Brant, and Halton regions, Tandia proudly serves over 26,000 members. With a legacy spanning over 85 years, we are committed to upholding the values and spirit of our founding credit unions and their original members. Connect with us on Facebook, Instagram, LinkedIn, YouTube, or visit us at www.tandia.com.

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