



Alterna Savings to acquire the majority of the assets of PACE Credit Union

FOR IMMEDIATE RELEASE

Toronto, ON – April 22, 2022 – Alterna Savings and Credit Union Limited (Alterna Savings) is pleased to announce that it has entered into an agreement to acquire the majority of the assets of PACE Savings and Credit Union (PACE).

"This is great news and will deliver significant benefits to both credit unions as we grow together. Putting people first is at the heart of everything we do. PACE members will be well taken care of, and their employees will have a home with us," said Rob Paterson, Alterna Savings' President and Chief Executive Officer. "Alterna Savings looks forward to bringing a new era of stability and confidence to PACE's members and employees. And, as a reputable and experienced partner, we are proud to continue enhancing the CU system's long-term sustainability and stability through this transaction."

Once joined on the same banking system, PACE members will benefit from expanded financial products and services, and both credit unions will benefit from a more extensive branch network. PACE members will also benefit from a leading-edge digital banking experience at Alterna Savings, soon to be launched. PACE members will continue to be supported by PACE staff, who become Alterna Savings employees as part of this transaction. In addition to acquiring the loan portfolios and deposit accounts, Alterna Savings will take over the leadership and operation of PACE branches and the PACE Corporate Office in Vaughan.

"This presents a strong path forward for PACE members and employees," commented David Finnie, PACE's Chief Executive Officer. "PACE will get to enjoy the strength, stability, and security Alterna Savings offers. Thank you to our executive team and employees for their commitment and dedication to PACE members and thank you to our members for their support and loyalty as we worked toward this positive outcome. We look forward to a bright future ahead and are confident that our members and employees will be well served by Alterna Savings."

Alterna Savings is the oldest credit union in Ontario and an experienced partner, having completed seven successful mergers in the past seven years. Through these transactions, they have introduced thousands of new members to their credit union. The PACE transaction is anticipated to close in the second quarter of 2022, subject to customary closing conditions, including regulatory approval by the Competition Bureau.

About Alterna Savings

Alterna Savings and Credit Union Limited (Alterna Savings) has been *the good in banking*[™] for 113 years and, based on assets under management, is one of Canada's Top 10 credit unions ([CCUA, 2021](#)). Alterna Savings is made up of Alterna Savings and Credit Union Limited and its wholly-owned subsidiary, Alterna Bank. Together, we have \$10 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 184,000 members through a network of 34 branches across Ontario, that includes partner Peterborough Community Savings; as well as a call centre and digital channels. Members and customers also benefit from an industry-leading online brokerage, investment management services, and have access to over 43,000 surcharge-free ATMs in North America with THE EXCHANGE Network in Canada and the Allpoint Network in the US.

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