



Dear Member,

Alterna Savings and Credit Union Limited (Alterna Savings) is pleased to announce that we have entered into an agreement to acquire the majority of the assets of PACE Savings and Credit Union Limited (PACE).

This is excellent news and will deliver significant benefits to both credit unions as we grow together. You will continue to be supported by familiar faces as PACE staff become Alterna Savings employees as part of this transaction.

Once joined on the same banking system, you will benefit from expanded financial products and services, and both credit unions will benefit from a more extensive branch network. You will also benefit from a leading-edge digital banking experience at Alterna Savings that will soon launch. 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.

Alterna Savings looks forward to bringing a new era of stability and confidence to you and PACE's employees.

**Once joined on the same banking system with Alterna Savings, you will receive:**

- Access to a province-wide network of 34 additional branches
- Industry-recognized and innovative products and services
- Full-service brokerage and investment options through Alterna Wealth
- New state-of-the-art mobile and online banking experience
- Mobile Mortgage Advisors
- Greater technology and the resources to invest in more
- A Contact Centre available seven days a week

Joining together on the same banking system does take careful planning, and as a result, significant time. Please stay tuned for more information as we move ahead.

Alterna Savings is an experienced partner, having completed seven successful mergers in the past seven years, and has introduced thousands of new members to our credit union. We look forward to seamlessly welcoming members and employees of PACE Credit Union to the Alterna Savings difference!

**Virtual Town Hall – Watch for your invitation!**

We know you are likely excited to learn more.

Soon, we will host a virtual Town Hall for PACE members to learn more about Alterna Savings and ask questions about the benefits of joining. Stay tuned for your invitation to join us.

**Read our [FAQs](#) to learn more**

You can read our official announcement at [www.pacecu.ca](http://www.pacecu.ca). Here you will find up-to-date information relating to the transaction as time goes on and detailed FAQs.

If you still have questions after reviewing this information, please call PACE at 1.877.588.7223 or email PACE at [pace.info@pacecu.com](mailto:pace.info@pacecu.com). To learn more about Alterna Savings, visit [www.alterna.ca](http://www.alterna.ca).

**Investment, Profit and Membership Shares held by PACE Members**

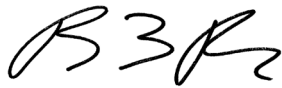
As you heard about earlier this week, FSRA is keeping investment and profit shares held by 2% of PACE members, and membership shares held by all PACE members, with PACE's legal entity. They are not part of this transaction.

PACE members may have questions about their investment and profit shares, and FSRA is available to answer them at 416-250-7250 or 1-800-668-0128. PACE members can also email FSRA at [contactcentre@fsrao.ca](mailto:contactcentre@fsrao.ca).

The transaction is anticipated to close in the second quarter of 2022, subject to customary closing conditions, including regulatory approval by the Competition Bureau. At that time PACE members will be given membership shares in Alterna Savings (\$15 per adult) to satisfy the condition of membership under our by-law.

We're very excited about PACE becoming part of Alterna Savings and the strength of this partnership.

Sincerely,



**Rob Paterson**  
President & Chief Executive Officer  
Alterna Savings and Credit Union



**David Finnie**  
Chief Executive Officer  
PACE Savings and Credit Union