

**For Immediate Release**

## **Nexus members vote overwhelmingly in favour of joining Alterna Savings under the federated model**

**TORONTO, ON – (November 10, 2016)** – At a Special General Meeting held on November 9<sup>th</sup>, 2016, Nexus Community Credit Union (Nexus) members voted overwhelmingly in favour of joining with Alterna Savings under the federated operating model. The closing date of the amalgamation is slated for December 1, 2016, making this the second type partnership this year for ground-breaking credit union Alterna Savings. They successfully entered into the first federated model partnership in Ontario with Peterborough Community Savings in January of 2016.

Nexus members showed strong support of the partnership by voting 94.5% in favour. Al Birtch, President & CEO of Nexus and Rob Paterson, President and CEO of Alterna Savings, are eagerly readying their respective teams to unify the two organizations under this unique model.

“We are excited about the future, and grateful for the confidence of our members in this decision” said Al. “This partnership will bring the financial strength our company needs to support our members with additional services, products and technologies that are must-haves in today’s rapidly changing financial services world. We’re also thrilled that this type of partnership maintains, and sustains, our deep commitment to our local communities and that we will continue to live up to our credit union values as we grow.”

“We’re just as happy that Nexus members believed in the power of joining these organizations together,” added Rob. “We don’t have physical Alterna Savings locations in Northern Ontario, or Southwestern Ontario, and it’s a real plus for us to be able to expand our reach with such strong teams in those regions to serve both our memberships. As when we had Peterborough Community Savings join us, we also see a core alignment with Nexus in their corporate values of putting community first. Like us, they are committed to organizational growth that puts member needs ahead of all else.”

For now it will be business as usual while the two organizations work towards the formal closing date of December 1, 2016. When finalized, the combined organization will have \$4.8 billion in assets under administration and serve their close to 140,000 members through a network of 35 branches. Due diligence was completed in the summer of 2016 on this partnership which was publically announced on June 16, 2016. Now that the transaction details have been finalized, and the members have voted, this exciting partnership merger can move forward.

### **About Nexus Community Credit Union**

Effective January 1st, 2016 Nexus Community Credit Union was created through a merger of Northern Lights Credit Union and Thamesville Community Credit Union. The credit union has 6 branches in Northwestern Ontario and 3 branches in Southwestern Ontario, 78 employees and \$229 million in assets under administration.

For more information please visit [nlcu.on.ca](http://nlcu.on.ca) or [tccu.ca](http://tccu.ca).



## **About Alterna Savings**

For more than 100 years, Alterna Savings and Credit Union Limited has been charting new directions to help Ontarians achieve their financial dreams and build strong, vibrant communities. The first full-service, member-owned co-operative financial institution outside Quebec, Alterna Savings shares our expertise with more than 100,000 members. Holding over \$4 billion in assets under administration, we offer a full suite of financial services online, by phone, by mobile and through a network of 25 branches across Ontario, including our partner Peterborough Community Savings, a division Alterna Savings and Credit Union Ltd. Our sister company, Alterna Bank, operates across Canada. Alterna Savings members also have access to the 2nd largest surcharge-free ATM network in Canada with THE EXCHANGE® Network. For more information about Alterna Savings please visit [www.alterna.ca](http://www.alterna.ca).

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