

**For Immediate Release**

## **Nexus Community Savings now a division of Alterna Savings**

**TORONTO, ON – (December 1, 2016)** –Alterna Savings and Nexus Community Savings (Nexus) are proud to announce they have officially merged under the Federated Model as of December 1, 2016. This merger will see Nexus become a division of Alterna Savings and offers a significant increase in their collective footprint across Ontario. Combined, the organizations now boast 35 branches, and over \$4.8 billion in assets under administration. This marks 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 March of 2016.

“Both our credit unions have a culture that feels like family, and it’s wonderful to see that family getting bigger,” said Al Birtch, President of Nexus. “We’re really happy Nexus members saw the potential behind this merger. This partnership will bring the financial strength Nexus needs to support members with additional services, products and technologies, and really move us forward as a strong financial services provider in some key Ontario communities.”

“At Alterna, it’s a real plus to be able to expand our reach into northwestern and southwestern Ontario with such a solid team in those regions to serve our memberships,” said Rob Paterson, President & CEO, Alterna Savings. “As leaders, Al and I also saw a core alignment between our two credit unions. We are both committed to organizational growth that puts local member needs ahead of all else.”

Other than a name change to “Nexus Community Savings – a division of Alterna Savings and Credit Union Limited”, it will be business as usual for both members and employees of the organizations in the near-term. “We will keep everyone involved and updated as we leverage our respective strengths to grow and offer new products and services that benefit all our members,” added Al.

### **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 143,000 members. Holding over \$4.8 billion in assets under administration, we offer a full suite of financial services online, by phone, by mobile and through a network of 35 branches across Ontario, including our partners Peterborough Community Savings, and Nexus Community Savings, both divisions of Alterna Savings and Credit Union Ltd. Alterna Bank offers innovative, online financial services to all Canadians. Alterna Savings members also have access to the 2nd largest surcharge-free ATM network in Canada with THE EXCHANGE® Network.

For more information please visit [www.alterna.ca](http://www.alterna.ca).

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