



Merger Approved – Alterna and Tandia Members Vote “For” Growing Together

OTTAWA, ON and BURLINGTON, ON, December 5, 2025 – Alterna Savings and Credit Union Limited and Tandia Financial Credit Union Limited are pleased to announce that members and shareholders of both organizations have voted overwhelmingly in favour of their proposed merger. With over 95% approval from both memberships, the results reflect extraordinary support and confidence in the decision to unite the strengths of both credit unions to build a stronger, more resilient cooperative future for members across Ontario.

“On behalf of the Board of Directors, I want to sincerely thank our members for participating in this important vote,” said Bianca Garofalo, Chair of the Board, Alterna Savings. “Your support reflects a shared belief in the future we are building together and the confidence you have in our collective ability to serve members and communities across Ontario.”

Echoing this sentiment, Wayne Joudrie, Chair of the Board of Tandia, emphasized the opportunities ahead, stating, “This merger positions us to continue to provide exceptional service to our members with greater financial strength and long-term stability. By combining the experience and deep community roots of both organizations, we are better prepared to support members’ financial goals and invest in the communities we proudly serve.”

With member approval now confirmed, Alterna and Tandia will begin the work of integrating the strengths of both organizations. This merger will deliver meaningful benefits to members, including:

- A **broader branch network** across Ontario, improving access and convenience.
- **Enhanced digital services** made possible through increased shared investment.
- **Expanded financial expertise** and services across personal, business, and community banking.
- **Enhanced long-term financial resilience**, ensuring competitive member value.
- **Greater ability to invest** in people, drive innovation, and strengthen the communities served.

The merger will take effect on December 31, 2025. While the legal name of the merged credit union will be **Alterna Savings**, both the Alterna Savings and Tandia brands will continue to operate during the transition to ensure a smooth and familiar experience for members.

Upon receiving final regulatory approvals, the combined credit union will represent approximately \$13.6 billion in assets under administration, serving more than 230,000 members across 47 branches in Ontario. Completion is expected by the end of 2025.

Throughout the transition, members can expect uninterrupted service with no immediate changes to their accounts, branch access, or day-to-day banking.

For updates and additional information, please visit [TogetherWeWillGrow.ca](https://www.togetherwewillgrow.ca).

Full results in support of the merger:

Alterna Savings and Credit Union Limited

• Membership Shares	98.45%
• Investment Shares	99.19%
• Bonus Shares	98.47%

Tandia Financial Credit Union

• Membership Shares	95.98%
• Investment Shares	100%
• Profit Shares	100%

About Alterna Savings

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 204,700 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.

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.

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