

Lendful poised to shake up the online lending market with record investment from Alterna Bank

TORONTO, ON – (January 6, 2016) –Billed as one of the largest deals of its kind in Canada between a lending technology company and a financial institution, Lendful is poised to shake up the market with up to \$15M in backing from Alterna Bank.

This partnership signals that Canada’s online lending marketplace is ready to become a disruptive force. Not unlike the way mobile taxi application Uber, and accommodations website Airbnb transformed their respective industries, online loan providers are poised to forever change the lending landscape, and provide more options and convenience for consumers in the process.

Alterna Bank’s institutional investment brings about two major benefits for borrowers: more security and competitive interest rates.

“This deal not only makes Lendful the best online lending option in Canada, but it has also boosted the reputation of the online lending industry as a whole,” says Lendful co-founder and CEO Alex Benjamin. “There’s a certain level of comfort and security knowing that a major player like Alterna Bank is involved.”

For his part, Alterna Bank CEO Rob Paterson doesn’t see online lending as a threat to the conventional banking system but rather as an opportunity for forward-looking banks to wisely disrupt it. “With Lendful, consumers can refinance their credit card debts quickly and step away from interest rates of 20 per cent or more on their monthly balances. It just makes so much sense for Canadians that are already dealing with record level of debt to find alternatives that save them money and time,” says Paterson.

“Rob and the team at Alterna Bank see what we see—that the world of borrowing is changing rapidly and we want to be on the cutting edge for Canadians looking for online financing” adds Benjamin, whose investment partners include Stanley Park Ventures and most recently, Ferst Capital Partners of Montreal.

Benjamin has relied on 12 years of investment and banking experience to rapidly grow Lendful. Since approving its first loan in September 2015, the company has seen \$20M in loan applications and is known for its interest rate savings, superior service, and convenient borrowing process. Lendful borrowers apply online at Lendful.ca, from the privacy of their own computers or hand-held devices, and get access to their money (up to \$35,000) within 24 hours.

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ABOUT ALTERNA BANK

Alterna Bank is a wholly-owned subsidiary of Alterna Savings, a credit union that has operated as a full-service, member-owned co-operative for over 100 years. Together, Alterna Savings and Alterna Bank form the Alterna Financial Group which holds \$3 billion in assets. Alterna Bank is deeply committed to helping Canadians achieve their financial dreams, while at the same time supporting vibrant, local communities. Alterna Bank offers a full suite of financial services online, by phone, by mobile and through a network of 24 branches. Alterna Bank clients also have access to THE EXCHANGE® Network, with thousands of surcharge-free ATMs across Canada and 500,000 ATMs in the United States. For more information please visit AlternaBank.ca



ABOUT LENDFUL

Bank on a better borrowing experience with Lendful, which offers Canadians quick and easy access to loans at interest rates that can save them up to 30 per cent when refinancing. Lendful offers three- and five-year fixed-term loans to credit-worthy borrowers with a credit score of 650 and over. More importantly, we give Canadians an alternative to outdated borrowing systems that are complicated and expensive. We want to offer customers the means and the time to build their lives, not the banks' bottom lines. For more information please visit lendful.ca

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