



2022 ANNUAL REPORT



Table of Contents

A Message from the President & Chief Executive Officer	3
Our Guiding Principles & Values	4
We Are Savvy	5
We Are Selfless	7
We Are Socially Responsible	9
Awards & Recognition	11
Performance Trends	12
Financial Statements	13
Alliant Board of Directors & Executive Management Team	15

We may provide links to third party sites for informational purposes, independent from Alliant Credit Union. These links are provided only as a convenience. Alliant Credit Union does not manage the operation or content of the website you are about to enter. The privacy and security policies of the site may differ from those of Alliant Credit Union.

A Message from Alliant President & CEO Dennis Devine

Thank you for being a member of Alliant. At Alliant, we are owned by our members – not shareholders.

This past year was record-setting. Alliant is stronger than ever. To serve our members, Alliant delivered record loan originations and revenue. Still, as we navigate this rapidly shifting economy together, the record we are most proud of is how much financial benefit Alliant provided to our members.

Alliant is unlike any other financial institution you know. As a digital credit union, we deliver value to you in ways that banks can't.

Our digital-first strategy is a strong competitive advantage. Remember, as you drive by costly bank branches, someone is paying for those. As an Alliant member, that is not you! You are banking with Alliant's award-winning digital experiences. This strategic path ensures that Alliant is among the best cost structures in the industry.

The fruits of this digital-first strategy – and our credit union model – is a distinctive value to you. As inflation has pushed interest rates up, Alliant has repeatedly raised deposit rates. Today, Alliant's savings account pays rates 18x the bank industry average. In addition, Alliant remains one of the largest financial institutions to fully eliminate overdraft and NSF fees on all accounts.

We're proud to share that in 2022, through high savings rates, lower loan rates and the elimination of fees, Alliant delivered over \$300 million in financial returns to members over national bank averages. We continue to enhance all that Alliant can offer to you, including an industry-leading cashback credit card, great home lending solutions and an interest-paying checking account with more fee-free ATMs than the two largest US banks combined.

We offer bold digital innovation to serve our members best.

Alliant prioritizes investments to enhance your award-winning digital banking experience. Our members benefited from innovation in 2022, including digital account opening, electronic payments, mobile check deposit and our cashback credit card. Alliant also invested heavily in information security to further protect you.

Bold partnerships with financial technology companies allow Alliant to accelerate member-centric innovation. Our contact center technologies were modernized to deliver the best member experience – 24 hours a day and 7 days a week. Through other partnerships, Alliant rapidly innovated new lending solutions, including new offerings in solar lending, home equity and personal debt consolidation.

With strong digital-led experiences like these, Alliant's brand continues to strengthen nationwide. In 2022, Alliant was again an industry leader in membership growth (nearly 3x the median of our peers).

Industry recognition for our members and our team!

In 2022, Alliant was again recognized among the very best financial institutions, including Best Overall Credit Union by the Wall Street Journal and by CNBC, Best Online Banks by NerdWallet, and Best Banking Apps by The Ascent/Motley Fool.

These accolades are directly attributable to our Alliant team. I truly appreciate our leaders for creating an environment of increased employee engagement. Built In named Alliant among their Best Places to Work in Chicago.

One of Alliant's core values is Do Good – we change something for the better each day. As a digital institution, we are taking a stand to bridge the digital divide and to increase technology equity for all. We thank our partners, including PCs for People, Connected Nation, Digitunity, EveryoneOn and the National Digital Inclusion Alliance.

Thank you for your membership! We hope you are proud to be part of Alliant. Please share this unique digital credit union with your family, friends and co-workers.

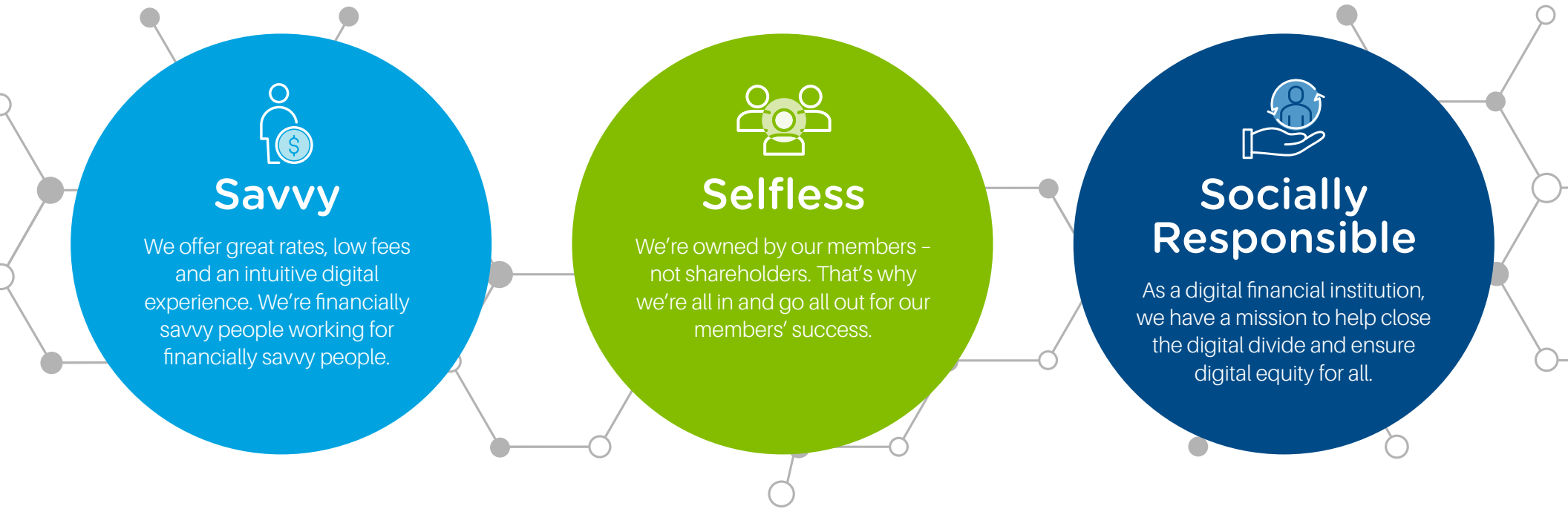


A handwritten signature in black ink that reads "Dennis A. Devine". The signature is fluid and cursive, with the first and last names being more prominent.

Dennis Devine
President & CEO

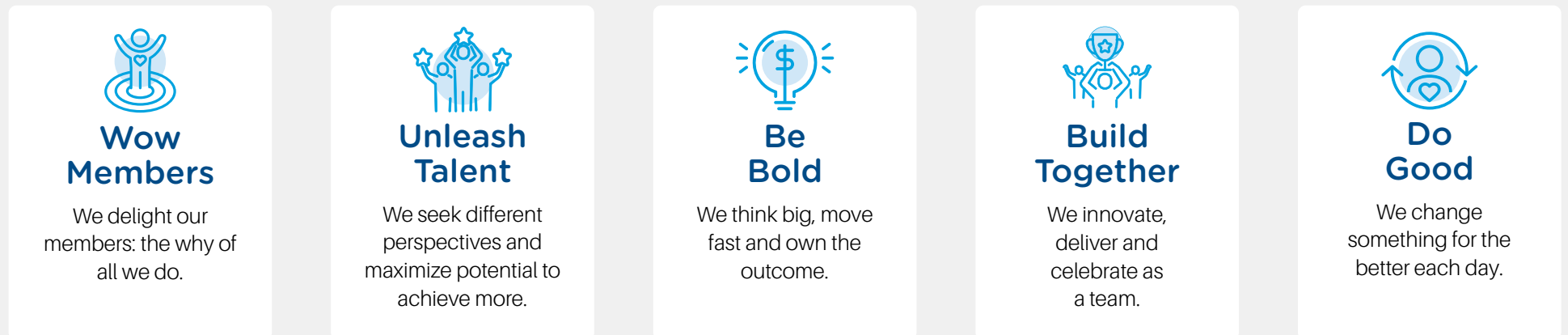
Our Guiding Principles

Our guiding principles are the lens through which we look at everything we do at Alliant and for our members.



Our Shared Values

At Alliant, we share a common set of values that guide how we act and ensure we are all working toward the same goals as an organization.



We Are Savvy

Alliant deepened our partnership with personal finance expert Suze Orman to reward our members with her financial wisdom and The Ultimate Opportunity Savings Account. In 2022, we expanded our social media financial influencer efforts to include additional influencers to help spread the word about Alliant.



Influencer partnerships

Toward the end of 2022, Alliant partnered with four high-profile influencers, Delyanne Barros, Milan Singh, The Financial Diet and Haley Sacks, all of whom have built their reputations as financial thought leaders among social media users. These influencers have thousands of trusting followers who actively seek each influencer's respective financial advice and insights.

Through Instagram reels, stories and TikTok posts, our new influencer partners shared what makes Alliant unique among financial institutions and promoted our new sweepstakes to thousands of potential new members.



Driving results

Alliant's Influencer Sweepstakes offered the chance for any of our newest members to be entered to win a \$1,000 cash reward. Within a month of this campaign, Alliant gained more than 100 new members and more than \$175,000 in new deposits. Our ongoing partnership with Suze Orman yielded great results last year as well. After a successful 2021 campaign, we continued to offer The Ultimate Opportunity Savings Account to Suze's listeners and gained more than 13,000 new members throughout the year.



Creating savvy campaigns

Our marketing efforts go beyond the promotion of our products and services. Our Socially Responsible Checking campaign offered members the opportunity to earn \$100 for themselves and another \$100 donation to one of three nonprofit organizations – The American Cancer Society, the Alzheimer's Association or EasterSeals – when they opened a new checking account with Alliant.

During the promo period between August 22 and October 7, 2022, more than 5,600 new checking accounts were opened with balances totaling more than \$2.9 million.





Great experience with checking, savings and auto loan. Some of the best rates in the industry, no fees, efficient online banking experience, great customer service.

- Yann Bloch

We Are Savvy

In 2022, Alliant reached two incredible milestones: Surpassing more than 700,000 members nationwide and achieving the largest employee growth in our 87 years. These accomplishments were made possible by the forward-thinking support of Alliant's bold leaders who aren't afraid to challenge the banking status quo.



Never stop learning

We are always on the lookout for new ways to help our already financially savvy members enhance their financial aptitude. We expanded our mission of providing insightful financial information with the monthly Invest Savvy podcast, hosted by the Alliant Retirement and Investment Services (ARIS) team.



Better banking

We're continuously improving online, mobile and phone banking services to give members a seamless, intuitive experience. With the launch of our new digital account opening platform this past year, new members can now easily open and fund their accounts in minutes. Through customer feedback, Alliant also set out to revamp our entire wire transfer service to help enhance and streamline the experience for both members and internal partners.



Elevating talent

Along with our substantial membership growth, we've maintained our strong pace of growth as a company, with our workforce now numbering about 800 employees. As part of supporting our employees' growth and development, we invested more than \$50,000 in employee tuition reimbursement, which has contributed to increased internal promotions and led to a stronger overall talent pipeline.

We Are Selfless

In 2022, Alliant continued our commitment to offer members a seamless and positive experience. Part of that commitment means providing round-the-clock customer support, whether it's through the member call center or our robust app. Our goal is to consistently help our members feel confident using our services.



Introducing innovative account opening

At Alliant, we see great value in engaging in strategic fintech partnerships to help continuously improve digital banking experiences for our members. By adding MANTL, a leading digital account opening solution, to both online banking and our mobile app, we made it even easier for members to open new savings and checking accounts. We focused on simplicity, speed and security when implementing this tool. In 2023, we plan to expand this process to our Kids Savings and Teen Checking account options.



New member onboarding

We also focused on making it easier for our new members to start banking digitally and get up and running with their Alliant accounts. We provided improved FAQs and a checklist to help them more quickly download our mobile app, personalize their statement options and set up account alerts.



High savings rates, low fees

Alliant is well-known for our high savings rates, one way we keep our members happy. In 2022, we increased our deposit product rates 10 times, and at year-end, our members earned savings rates more than 18 times the national bank average.¹ Since we eliminated our courtesy pay and overdraft fees² last year, the fees for nearly 100,000 overdraft transactions – more than \$3 million – have remained in our members' pockets. In 2022, we continued to reduce and lower member fees, eliminating stop-payment fees for our members.

1. APY= Annual Percentage Yield. Comparison based on Alliant Credit Union 2.70% APY as of the December 19, 2022 dividend declaration date vs. the bank national average savings rate of .05% APY as of December 31, 2022 sourced from National Association of Federal Credit Unions in cooperation with SNL Financial and DataTrac Corp.

2. Overdraft Protection is optional. You must opt in to benefit from this free service. Alliant's Overdraft Protection Program honors your overdrafts on your checking account when you don't have enough money in your Alliant Checking Account to cover a transaction, provided you have enough money in your Alliant Regular Savings or Supplemental Savings Account. To do so, we automatically transfer funds from your regular savings or supplemental savings account to your Alliant Checking Account to cover your overdrafts. Overdraft Protection does not cover ATM transactions. Courtesy Pay is a discretionary "courtesy" service. There is no fee to enroll in or use the Courtesy Pay service. To be eligible for Courtesy Pay, members must be in good standing and have an Alliant Checking Account that has been open for at least six months. Other eligibility factors are risk-based and determined by Alliant using internal and confidential information, including your account history. To qualify to use Courtesy Pay, eligible members must have qualifying deposits totaling at least \$600 into their Alliant Checking Account in the previous 30 days. Standard Courtesy Pay may pay checks and ACH electronic items that would not have cleared otherwise due to insufficient funds, up to an approved limit. If you opt in for extended coverage, Courtesy Pay may also cover everyday debit card transactions on your Alliant Visa debit card that would not have cleared otherwise due to insufficient funds, up to an approved limit. The full amount of the overdraft balance will be due immediately but in no event more than 30 days from the date of the occurrence, at which time Courtesy Pay privileges will be suspended and possibly terminated. Refer to the Alliant Account Agreement and Disclosures and the Fee Schedule on our website. Courtesy Pay does not cover ATM transactions.





“

*This credit union really
cares about its members
and its employees.
Wonderful culture to
work / bank with.*

- Jennifer Shown

We Are Selfless

The member experience is extremely important when it comes to utilizing our products. In 2022, we implemented three new technology platforms that make our members' lives easier: more efficient wire transfers, a more modern experience for paying bills online and enabling Plaid Exchange account access for our members. Technologically, we continue to keep pace with our big bank competitors.



Making wire transfers easier

Dedicated employees across multiple teams worked together to leverage “Two Factor Authentication” (2FA) for wire security. 2FA allows us to reduce the steps and time required to complete wire transfers. In September, this enhancement went live with an immediate experience improvement for members sending wire transfers. And as a bonus, our hold times for wire transfer calls have decreased by 70%!



Modern bill pay

In September, we revamped Alliant Bill Pay to provide a more modern, streamlined bill payment set-up and intuitive payment management flow. This platform enhances the ability of our members to pay their bills anywhere, anytime through our online banking and mobile app. It helps make it easier to set up recurring payments so they can “set it and forget it.”



Successful Plaid Exchange partnership

In July, we integrated Plaid Exchange within our digital banking capabilities. Enabling this popular fintech platform allows Alliant members to seamlessly integrate their Alliant account information with all their other financial, payment and budgeting sites and apps. This new functionality improves the stability of account access and lets members have more control over which financial providers can access their account information while demonstrating Alliant's savvy adoption of technology that improves member banking experiences.

We Are Socially Responsible

With more than 36 million Americans without a computer at home, technology and internet access are critical needs within our communities. As a digital financial institution, we understand how deeply intertwined digital connectedness is with financial well-being. That's why we continue to help bridge the digital divide for all. As digital leaders, we have the tools to step in and help connect and energize the communities we serve.



“Pressing On: In Pursuit of Digital Equity”

In 2022, our CEO shared his pledge “to build equity around technology and bridge the digital divide” in Digitunity’s inaugural YouTube channel video. The channel’s goal is to generate awareness around the issues and to work together to bring technology devices, affordable internet and digital literacy to people in need.



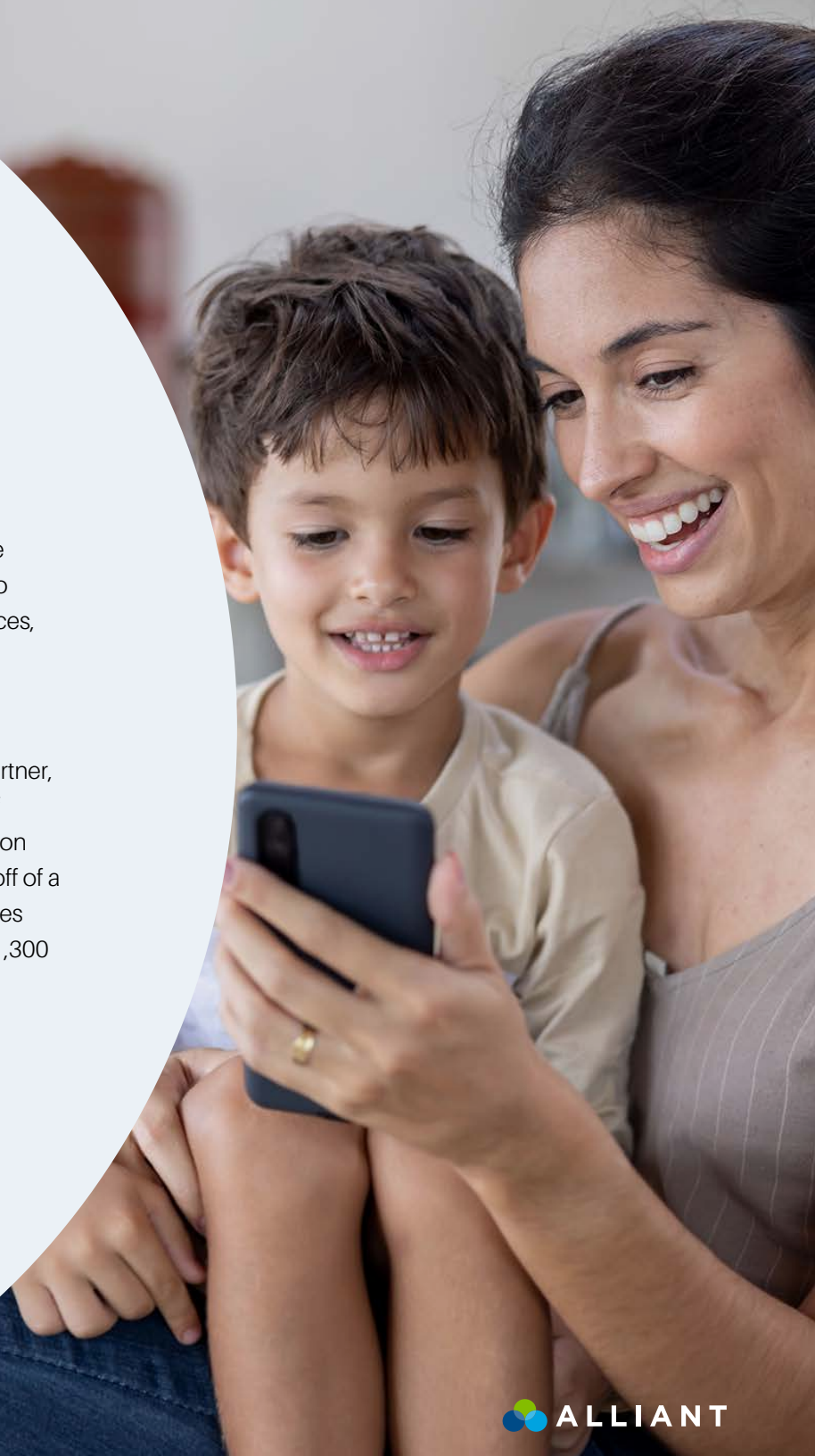
Collecting 10 tons of devices

Just like in 2021, we held two digital device drives in 2022 alongside our charitable partner, PCs for People. With the help of our members and employees, we collected 10 tons of laptops, tablets, smartphones and other computer components. Our fall device donation drive was combined with Alliant Credit Union’s 87th birthday celebration and the kickoff of a GoFundMe to help PCs for People raise money to purchase a second truck. The devices collected were securely wiped of their data, refurbished and distributed to more than 1,300 families – 400 more than last year.



Sponsoring digital equity work

The Alliant Foundation proudly sponsored the 2022 Net Inclusion conference in Portland, Oregon, reaching more than 750 digital inclusion affiliates. The Foundation also funded the attendance of six digital inclusion practitioners with a \$1,000 stipend for each. These eye-opening events increase awareness of digital equity to local and national lawmakers and lay the foundation for grassroots efforts.





Exceeding all expectations for online banking, website is easily navigated. Excellent friendly and professional customer service reps! Kudos to the whole Alliant Banking Team!!!

We Are Socially Responsible

In 2022, our employees continued wowing members of our communities with charitable giving, volunteering and fundraising events. Through our strong partnerships with [National Digital Inclusion Alliance \(NDIA\)](#), [Digitunity](#) and [PCs for People](#), we were able to join forces in bridging the digital divide and deliver digital literacy, devices and affordable broadband to people who need them.



Foundation benefits

The Alliant Credit Union Foundation upped its employee donation match benefit to \$1,000 per fiscal year, donating matching funds to qualifying 501(c)(3) organizations. They also sponsored Alliant's Quarter Million Dollar Challenge, granting 22 nonprofit organizations across the country \$329,750 – almost \$80,000 more than originally anticipated.



Alliant Day of Action

In July, 207 Alliant employees came together to participate in our first-ever Day of Action. Employees participated in a day of advocacy demonstrating our commitment to digital equity. They sent out emails to state policymakers asking these local lawmakers to prioritize digital equity and to go #AllInForDigitalEquity.



Diversity, equity and inclusion

In support of Alliant's diversity, equity and inclusion (DE&I) strategy, we hosted a series of DE&I training for all employees and created resources for ongoing education. Our employee resource groups (ERGs) – ALL (LGBTQIA+ group), EMPOWER (Black professionals' group) and INCLUDE (women's group) – hosted quarterly events and webinars, addressing a range of topics important to our employees. We also introduced a new ERG, JUNTOS (Hispanic professionals' group), and hosted several other diverse holiday events to celebrate and embrace the diversity within Alliant's workforce. In 2023, we plan to launch a new ERG and continue to extend more meaningful and educational opportunities to our employees.

Awards & Recognition

THE WALL STREET JOURNAL.

The Best Credit Unions of 2022

Forbes

Best Checking Accounts of May 2022

 **nerdwallet**

Best Online Banks of 2022,
10 Best Credit Unions,
10 Best Credit Unions of 2022³

Kiplinger

Best Credit Unions

CNET

Best Credit Unions of 2022

 **msn**

Best 4-Year CD Rates,
Best One-Year Credit Union CD Rates

Bankrate

Top Banks with 24/7 Customer Support,
Best Four-Year CD rates, Best Five-Year CD
Rates. Best 2-Year CD Rates, Best Jumbo
Mortgage Lenders in 2022

 **U.S. News** & WORLD REPORT

Best HELOC Lenders

**BUSINESS
INSIDER**

8 Best Cash Credit Cards of
November 2022
(Alliant's Visa Signature)

 **Nasdaq**

Best Credit Unions of 2022

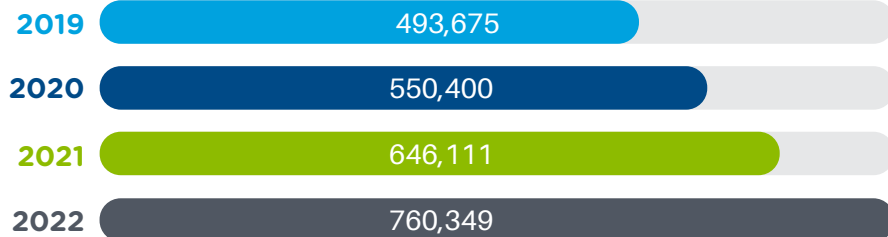
 **built in**

**2022 BEST
PLACES
TO WORK
CHICAGO**

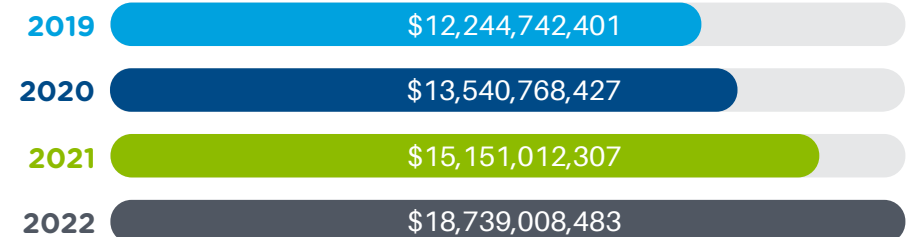
Performance Trends

Key Metrics & Data Points

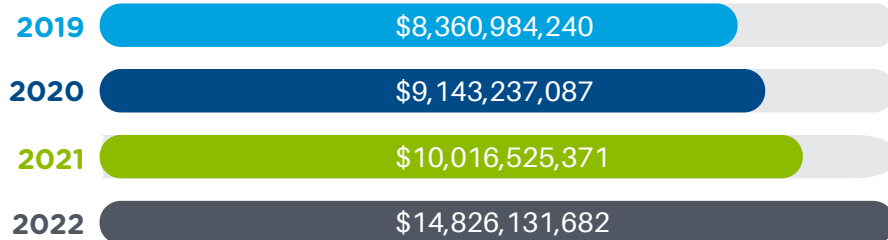
Total Members



Total Assets



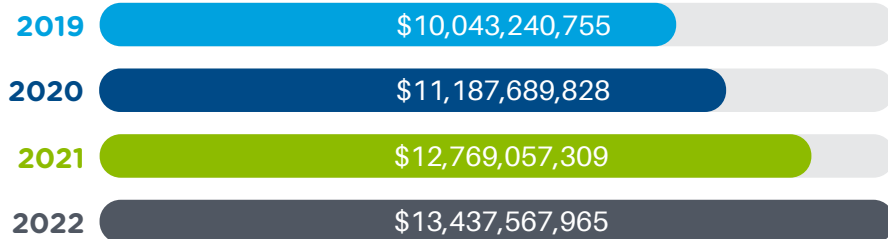
Total Gross Loans



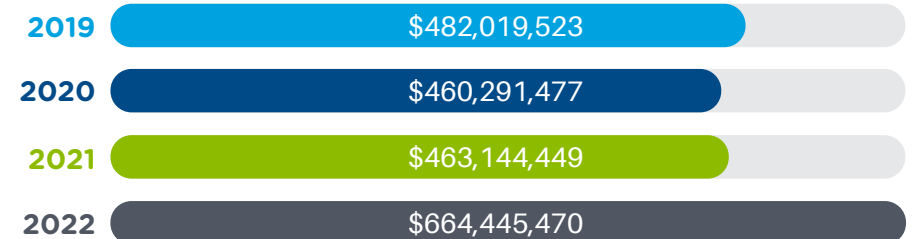
Net Income



Total Deposits



Total Interest Income



Financial Statements

Statement of Financial Condition (Unaudited)*

(\$ MILLIONS)	2022	2021
ASSETS		
Cash and Cash Equivalents	\$362	\$618
Securities Available-for-Sale	\$2,356	\$3,625
Loans to Members, Net	\$14,880	\$10,059
NCUSIF Deposit	\$114	\$105
Other Assets	\$1,027	\$744
Total Assets	\$18,739	\$15,151

(\$ MILLIONS)	2022	2021
LIABILITIES AND MEMBERS' EQUITY		
Members' Shares		
Common Share Accounts	\$10,818	\$10,780
Certificate Share Accounts	\$1,292	\$619
Individual Retirement Accounts	\$495	\$526
Checking Accounts	\$832	\$844
Total Deposits	\$13,437	\$12,769
Borrowings	\$3,604	\$742
Other Liabilities	\$251	\$132
Total Borrowing and Other Liabilities	\$3,855	\$874
Members' Equity		
Regular Reserve	\$121	\$121
Undivided Earnings	\$1,586	\$1,418
Accumulated Other Comprehensive Income	\$(260)	\$(31)
Total Members' Equity	\$1,447	\$1,508
Total Liabilities and Members' Equity	\$18,739	\$15,151



*Dollar amounts in millions.

Financial Statements

Statement of Income (Unaudited)*

INTEREST INCOME	2022	2021
Loans to members	\$566	\$408
Securities and Certificates of Deposit with Other Financial Institutions	\$71	\$51
Other	\$27	\$4
Total Interest Income	\$664	\$463
INTEREST EXPENSE		
Members' shares	\$161	\$70
Borrowings	\$73	\$8
Other	\$(1)	\$8
Total Interest Expense	\$233	\$86
NET INTEREST INCOME	\$431	\$377
Provision for Loan Losses	\$113	\$(13)
Net Interest Income After Provision For Loan Losses	\$318	\$390

NON-INTEREST INCOME	2022	2021
Net Gains on Disposition of Investments	-	-
Gain on Loan Sale	\$26	\$30
Loss on Foreclosed Assets	\$(1)	\$4
Service Fees	\$4	\$7
Interchange Income	\$10	\$6
Other Income	\$31	\$18
Total Non-Interest Income	\$70	\$65
NON-INTEREST EXPENSE		
Salaries and Employee Benefits	\$122	\$103
Service Charges	\$32	\$29
Office Operations	\$8	\$8
Depreciation	\$12	\$14
Data Processing	\$17	\$15
Professional Fees	\$9	\$6
Other	\$21	\$18
Total Non-Interest Expense	\$221	\$193
Net Income	\$167	\$262

*Dollar amounts in millions.

Certain amounts in the prior-period financial statements have been reclassified to conform with the presentation of current-period financial statements.

Leadership

Executive Team

Dennis Devine, President and Chief Executive Officer

Anil Choudary, VP and Chief Technology Officer

Sumeet Grover, SVP and Chief Digital & Marketing Officer

Diane Hughes, SVP and Chief People Officer

Charles Krawitz, SVP and Chief Capital Markets Officer and Head of Commercial Lending

Mark Lau, SVP and Chief Financial Officer

Meredith Ritchie, SVP, General Counsel and Chief Ethics & Government Affairs Officer

Ken Schaafsma, SVP and Chief Risk Officer

Harry Zhu, SVP and Chief Retail Lending Officer

Board of Directors

Dennis Devine, President and Treasurer

Ted Davidson, Chairperson

David Leib, Vice Chairperson

Earl (Lee) Achord, Secretary

Sue Bettman, Director

Ken Chow, Director

Julian Chu, Director

Irwin I. Gzesh, Director

Ajibola Johnson, Director

Sabrina King, Director

Scott Wilson, Director



ALLIANT