



December 8, 2022

Carpathia Credit Union Members Approve Recommended Merger with Access Credit Union

Manitoba — Carpathia Credit Union is pleased to announce that its members approved a recommendation by the Board of Directors to merge with Access Credit Union. Voting took place December 5-7, 2022, and the results were announced last night at a virtual special meeting of members.

The membership vote followed the completion of due diligence and a subsequent recommendation to merge from the Boards of both organizations. The favourable vote means that the two credit unions will unite under the Access Credit Union name and brand on July 1, 2023.

According to government regulations, Carpathia required a majority of two-thirds of votes cast to allow the merger to go forward. Access members were not required to vote since Carpathia represents less than 10 percent of Access' total assets.

"It's exciting to see our shared vision to build a stronger future together come to fruition" said Don Cilinsky, Carpathia's Board Chair. "For our communities it's an opportunity to broaden our impact and do more good together."

The memberships will benefit from highly competitive rates and fees, a flexible patronage program, an expanded branch network within Winnipeg and rural Manitoba, and investment in new technology.

"Our priorities are to continue serving our members and communities with excellence, and invest in our communities for a sustainable future" said Access Credit Union Board Chair, Kevin Beresford.

After the merge Access Credit Union will have more than \$10 billion in assets, over 168,000 members, more than 900 employees, and 61 branch locations. The organization is well-positioned to operate effectively in today's competitive marketplace and to offer enhanced products, services, and technological solutions.

About Access Credit Union

Access Credit Union was incorporated in 2009. In 2021, Access Credit Union merged with Crosstown Civic Credit Union and later in 2022, merged with Noventis and Sunova Credit Unions to become the largest credit union in Manitoba. Today, Access Credit Union remains a financial institution that puts its members first. For more information about Access Credit Union, visit www.accesscu.ca.

About Carpathia Credit Union

Carpathia Credit Union is a full-service financial institution founded in 1940. In July 2019, Carpathia Credit Union welcomed North Winnipeg Credit Union expanding Carpathia's city presence to 5 branches. With over \$600 million in assets, and more than 12,000 members, Carpathia Credit Union continues to ensure financial stability by providing responsive and relevant financial services for the communities we serve. For more information on Carpathia Credit Union please visit www.carpathiacu.mb.ca.

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