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Access Credit Union and Carpathia Credit Union Engage In Merger Discussions

Manitoba—The Boards of Directors for Access Credit Union and Carpathia Credit Union have shared that they are deliberating a future amalgamation between the two organizations.

This announcement follows that of the intention for Access Credit Union to merge with Amaranth Credit Union in the fourth quarter of 2022, following a trend of continued amalgamations across Canada. As of July 2022, there are 19 credit unions in Manitoba: seven in Winnipeg and 12 in the surrounding areas.

Leaders from both Access and Carpathia began merger discussions earlier in 2022. These discussions are based on the premise of amalgamations ensuring sustainability by taking advantage of size and economies of scale. Both organizations value cooperative principles such as community investment, rewarding members for their patronage, and providing employees greater opportunities for career advancement. Joining Access would allow Carpathia members to benefit from the added convenience of a more extensive branch network, and access to the expertise and knowledge of a combined workforce. In addition, it will enable the combined organization to provide more competitive products, services, and technological solutions.

“We have worked with Access in the past, and these discussions are a natural extension of the great working relationship we have had with them,” noted Carpathia Board Chair, Don Cilinsky. “As we progress through these talks, we are looking to discover even more benefits to our members, employees, and communities.”

The due diligence process provides open dialogue and engagement with members and employees. This engagement will be valuable as the next steps are established and the Carpathia board prepares a recommendation to their membership. If the recommendation to move forward proceeds, Carpathia members would vote on the amalgamation proposal. Access members are not required to vote since Access' portion of assets represents more than 90% of the proposed new entity's asset size.

“Carpathia's history and commitment to their community are an important part of why we are exploring these discussions,” shared Kevin Beresford, Board Chair for Access Credit Union. “We come with a similar perspective; a deep respect for the people that set the stage for our success today and the communities that we have all served.”

Following completion of the due diligence process, if the Board of Directors choose to recommend a merger, they will seek Carpathia's membership approval in the fall of 2022.

About Access Credit Union

Access Credit Union was incorporated in 2021 following a merger with Crosstown Civic Credit Union. In 2022, Access Credit Union merged with Noventis and Sunova Credit Unions to become the largest credit union in Manitoba with more than \$10.4 billion in assets. With 52 branches spread across Manitoba, 750 employees, and more than 161,000 members, Access Credit Union continues to be a financial institution that puts members first. For more information about Access, 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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