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Access Credit Union and Casera Credit Union Engage In Merger Discussions

Manitoba—The Boards of Directors of Access Credit Union and Casera Credit Union are pleased to announce that they are currently in discussions regarding a potential merger between the two organizations.

Leaders from Access and Casera began talks earlier in 2022. Both credit unions view amalgamation as an opportunity to share their legacies as people-centred and community-focused financial institutions. The evolving credit union, operating under the Access brand, would help ensure long-term sustainability for its members in Manitoba's highly competitive financial marketplace.

"A merger between Casera and Access would add financial strength to the organization while providing our members with the benefits of a province-wide branch network, enhanced products and services, and technologies that meet their growing needs," noted Robert Riddell, Casera's Board Chair. "It would also guarantee positions for all our employees and expand their career opportunities."

While the two credit unions conduct due diligence, Casera will engage its members and employees through ongoing communication and open forums. These steps are vital in laying the groundwork for a Board recommendation to merge and a subsequent vote by Casera's membership on moving forward with the merger. Access members are not required to vote because Access's portion of assets represents more than 90% of the proposed merged entity's assets.

"We look forward to our continued exploration of this opportunity with Casera," expressed Kevin Beresford, Access's Board Chair. "The proud traditions of member focus and community investment are shared between our two great credit unions, and we hope that the discovery process demonstrates a combined advantage for our members, employees, and communities."

Upon completion of the due diligence process, Casera's Board may recommend a merger which would trigger a vote for 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 Casera Credit Union

Casera Credit Union was incorporated in 1951 as the employee credit union of the CNR Transcona Shops. Since then, it has grown to three branches in Transcona and St Vital with more than \$501 million in assets and almost 12,000 members. For over 70 years, Casera has delivered on its promise to help families prosper, businesses succeed, and communities thrive. For more information about Casera, visit www.caseracu.ca.

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